# ASX Appendix 4E – Preliminary Final Report

## under ASX Listing Rule 4.3A

| | |
|---|---|
| This reporting period | 1 July 2024 to 30 June 2025 |
| Prior period | 1 July 2023 to 30 June 2024 |

### RESULTS FOR ANNOUNCEMENT TO MARKET

| | % Change | This Period | Prior Period |
|---|---|---|---|
| Total revenue and other income | 315% | 1,820,200 | 438,878 |
| After tax (Loss)/profit attributable to members | (12%) | (4,913,809) | (4,368,833) |
| Net (loss)/profit attributable to members | (12%) | (4,913,809) | (4,368,833) |

### DETAILS RELATING TO DIVIDENDS

No dividends are proposed and no dividends were declared or paid during the current or prior period.

### NET TANGIBLE ASSETS

| | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| Net tangible asset per ordinary share (cents per share) | 4.22 | 4.03 |

This report is based upon the consolidated financial statements contained within the Annual Financial Report (attached) for the year ended 30 June 2025, which have been audited by RSM Australia Partners

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QUANTUM
GRAPHITE



# 2025 ANNUAL FINANCIAL REPORT

This is the Annual Financial Report of Quantum Graphite Ltd (Quantum, QGL or the Company), a company limited by shares, incorporated and domiciled in Australia and, as a Group, consists of Quantum Graphite Ltd and its subsidiaries (collectively the Group). The financial report is presented in Australian dollars, Quantum's functional and presentation currency.

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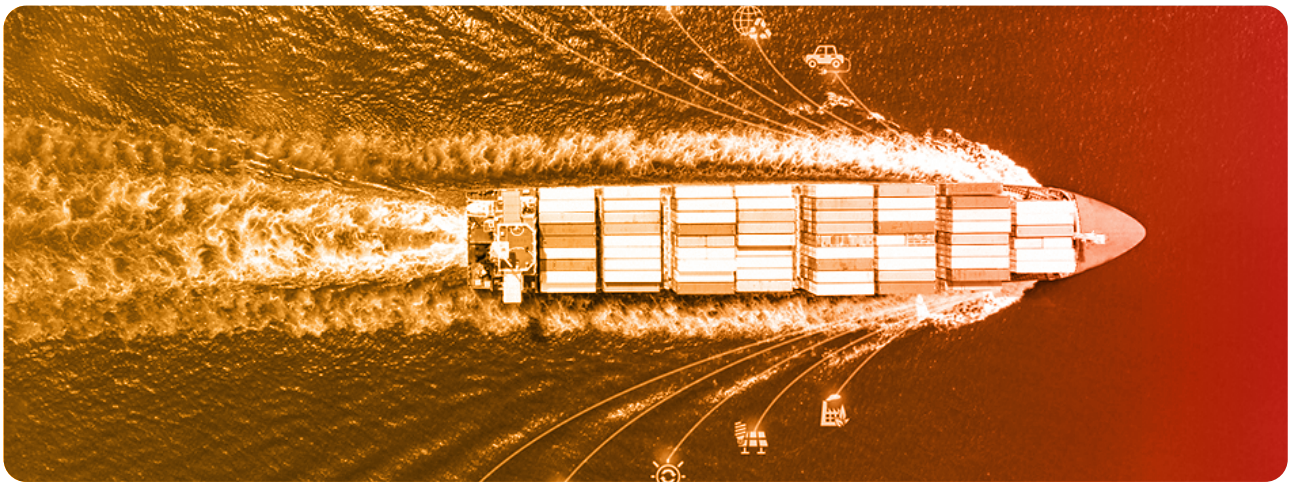
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# CORPORATE DIRECTORY

**Directors**

Sal Catalano (Managing Director)

Bruno Ruggiero (Chairman)

Michael Wyer

David Trimboli

**Company Secretary**

Rochelle Pattison

**Principal Business Office**

Level 5, 349 Collins Street

Melbourne VIC

AUSTRALIA 3000

**Website**

quantumgraphite.com

**Home Stock Exchange**

Australian Securities Exchange

Rialto Tower, 525 Collins Street

Melbourne VIC

AUSTRALIA 3000

**ASX Codes**

QGL - fully paid ordinary shares

**Auditors**

RSM Australia Partners

Level 27

120 Collins Street

Melbourne VIC

AUSTRALIA 3000

**Solicitors**

Holding Redlich

Level 23, 500 Bourke Street

Melbourne VIC

AUSTRALIA 3000

Norton Rose Fulbright Australia

Level 38, Olderfleet

477 Collins Street

Melbourne VIC

AUSTRALIA 3000

Pryor Cashman LLP

7 Times Square

NEW YORK NY 10036-6569

**Share Registry**

Link Market Services Ltd

Tower 4, 727 Collins Street

Docklands VIC

AUSTRALIA 3008

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# DIRECTORS' REPORT

The Directors of Quantum Graphite Ltd present their report on the Company and its subsidiaries, for the year ended 30 June 2025. Directors' details including relevant personal information are included in the Remuneration Report.

## I. ANNUAL REVIEW

### Principal Activities and Yearly Review

The Company's principal activities are the exploration, mining and processing of natural flake graphite and the manufacture of flake graphite products. The Company has historically supplied high purity large flake graphite powders from its Uley 1 mine to the refractories (and related industries) markets in Europe and North Asia.

The next stage of mine development of the Uley regional deposits is Uley 2 which has encompassed Uley 2 and Uley 3 mining and processing and now includes;

- The manufacture of natural flake-based products, principally energy storage related, for Sunlands Power Pty Ltd (Sunlands Power), the Company's joint venture with The Sunlands Energy Company Pty Ltd (SEC); and
- The research and development program undertaken jointly with SEC and based on SEC's core technologies for the purpose of expanding downstream opportunities beyond those connected with energy storage.

The Company has achieved a series of important technical milestones that have greatly enhanced its commercial optionality. In the prior year, the update to the 2019 Definitive Feasibility Study (2023 DFS Update), the completion of the exploration program and the advances made under the research and development program ensured that Uley 2 was well positioned to attract major funding partners in 2025.

In February 2025, the Commonwealth Department of Industry, Science and Resources awarded Major Project Status to the SEC for its Sunlands Eyre Peninsula Graphite Hub (EPG Hub) project. The Company's Uley 2 project will be the initial user and major beneficiary of the EPG Hub which will be developed as an integrated infrastructure facility for Southern Eyre Peninsula flake graphite producers. EPG Hub activities include:

- Logistics, warehousing, and certification;
- Processing and refining;
- Manufacturing of products consisting wholly or substantially from Southern Eyre Peninsula flake graphite; and
- Marketing, promotion and distribution of Southern Eyre Peninsula flake graphite products

The Company's technical achievements combined with the commercial advantages of the EPG Hub infrastructure deliver an investment profile that is highly sought after by global battery minerals supply chain investors. This has been the major driver underpinning the interest of several major financiers in the second half of the year.

Planning for the development of a robust supply chain infrastructure has been explicitly recognised by financiers as offering more than a reliable and scalable supply of flake graphite products. Whilst acknowledging the importance of product quality and reliability, financiers are acutely aware of the geopolitical uncertainties that can detrimentally impact global supply chain.

### Operating And Financial Review

The net loss of the consolidated entity for the year was $4,913,809 (2024: $4,368,833). The loss was consistent with plan and reflects commitments of significantly greater resources to the finalisation of the Uley Region and District Exploration Plans, the lodgment of the US$300 million formal funding application with US EXIM Bank and the management of diligence streams for several major financiers interesting in funding certain aspects of the project.

Specifically, these commitments relate to:

a. the increase in the scope of works required to develop the Uley Region Exploration Plan and the District Exploration Plan. The scope increase included the addition of a substantial workstream focused on an in-depth analysis of the extensive historical record and its reconciliation with the recently acquired tenements wide geophysical data;

b. the increase in specialist resources required to prepare the US EXIM Bank formal funding application. The application included the technical, financial and commercial details of all activities of Project Utile, the project developed by the Company, its joint venture partner Sunlands Energy Co. and US EXIM Bank. Project Utile encompasses all the activities of an end-to-end independent Australia-US flake graphite supply chain, i.e., the Company's Uley 2 Project (i.e., the production of 100kt of graphite concentrate), inventory management and warehousing facilities and the US based flake graphite refining facility proposed to be located in South Carolina; and

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# DIRECTORS' REPORT (continued)

c. Following several major financiers accessing the Company's data room, three major financiers elected to continue to due diligence and this required the resources of an additional team to progress diligence reviews including an engineering team to provide further material relating to the downstream refining of Uley 2 production.

## Working Capital Financing

The Company's working capital facility with Chimaera Capital Limited was varied by way of amendments to the Credit Facility Deed on 21 December 2024, 11 March 2025 and 15 June 2025. The variations increased the amounts available under the facility. The amount available under the facility is a maximum in aggregate of $6,000,000 and the repayment date is specified as the earlier of 1 October 2026 or the next capital raising.

## Mining Titles

All mining titles are current and remain in good standing. On 15 October 2024, the Company was notified of the renewal of ML5561 and ML5562. On 10 October 2024, the Company was notified of the grant of EL7019 which covers substantially all the area between the western boundary of EL6224 and the southwestern coastline of the Eyre Peninsula.

## Equity Capital Issues

On 19 December 2024, the Company issued 542,268 fully paid ordinary shares in lieu of Director fees and Company Secretary fees accrued to 31 December 2024.

## Dividends

There were no dividends paid or declared during the reporting period or to the date of this report.

## Significant Changes In The State Of Affairs

There have been no significant changes in the state of affairs of the Group that occurred during the reporting period and that has not otherwise been disclosed in this report or the financial statements.

## Events Arising Since The End Of The Reporting Period

On 17 September 2025, the Company accepted Chimaera Capital Limited's offer of 15 June 2025 to restate the Credit Facility Deed and, in connection with the restatement, increase the deferred component of the technical and administrative services fees payable to Chimaera Capital Limited to $2,000,000 (see section 12 of the Notes to the Consolidated Financial Statements). The purpose of the restatement is the consolidation of the existing terms that are contained in several documents.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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# DIRECTORS' REPORT (continued)

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## II. DIRECTORS

### Directors' Interests and Responsibilities

The Directors details including special responsibilities and interests in securities are summarised in the table below.

**Sal Catalano** BJuris., LLB, FITA, Managing Director

Chairman of Audit Committee

*Interest in securities:* Indirect interest in 68,581,751 shares via an indirect interest in Chimaera Capital Ltd and SC Capital Pty Ltd and indirect interest in 144,000 incentive options

*Experience:* Mr Catalano has extensive experience across business, the law and investment banking. He brings strong leadership skills and international business experience to the Board. He was a former Principal of Paloma Partners' securities financing group, Head of Donaldson Lufkin & Jenrette's (Pershing Division) Asian securities business and a Director of Credit Suisse's Alternative Capital Group. He is a Principal of the Chimaera Financial Group

**Bruno Ruggiero** BE (Mech), Grad Dip MinSc (Ext. Met), Grad Cert Eng Tech (Struct), Chairman and Independent Chairman, Non-Executive Director

Member of Audit Committee

*Interest in securities:* Direct interest of 514,286 shares and indirect interest in 19,921,458 shares and indirect interest in 144,000 incentive options

*Experience:* Mr Ruggiero has multiple degrees in engineering and over 30 years' global experience in the minerals industry, crossing all facets from scoping to operations, and is a founding partner of the publicly listed Lycopodium Ltd. Currently Technical Director with Lycopodium Minerals, Mr Ruggiero sets the technical direction and standards for new project initiatives that Lycopodium Minerals undertakes globally

**David Trimboli** BCom, Independent Non-Executive Director

*Interest in securities:* Indirect interest of 12,916,897 shares and indirect interest in 96,000 incentive options

*Experience:* Mr Trimboli is an experienced global investor with significant experience in commodities financing and trading. He was formerly a long serving senior coal trader at the world's largest commodities trading group, Glencore International AG, and was a key member of the Glencore team when the group successfully completed its IPO in London and Hong Kong. Mr Trimboli has undertaken significant investments activities and holds diverse interests in commodities, industrial minerals, real estate and technology in Australia and internationally

**Michael Wyer** BCom MAppFin, Independent Non-Executive Director

*Interest in securities:* Direct interest in 397,700 shares and indirect interest in 96,000 incentive options

*Experience:* Mr Wyer is a highly credentialed professional with more than 25 years' experience in global banking including resources and commodities financing and has held senior executive roles in finance and operations. This diversity of experience enhances the Board's overall skill set and is an excellent strategic fit as the company moves to the next phase of its plans for Uley 2 and Sunlands Power Pty Ltd

### Directors' Meetings

The number of Directors' meetings held during the reporting period and the number of meetings attended by each Director is as follows:

| | Board Meetings | | Audit Committee Meetings | |
|---|---|---|---|---|
| Directors | Attended | Entitled to Attend | Attended | Entitled to Attend |
| S Catalano | 7 | 7 | 3 | 3 |
| B Ruggiero | 7 | 7 | 3 | 3 |
| D Trimboli | 7 | 7 | - | - |
| M Wyer | 7 | 7 | - | - |

The Board has not established any permanent committees other than the Audit Committee. As and when required by the Board, a Nomination and Remuneration Committee will convene in connection with the remuneration of Key Management Personnel.

# DIRECTORS' REPORT (continued)

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## III. REMUNERATION REPORT (AUDITED)

The Directors of Quantum Graphite Ltd present the Remuneration Report in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following sections:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based remuneration

### Principles Used to Determine the Nature and Amount of Remuneration

The Company's remuneration policy has been designed to align objectives of key management personnel with objectives of shareholders and the business, by providing a fixed remuneration component and offering specific long-term incentives through the issue of options and / or performance rights. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel and Directors to run and manage the Company. The key management personnel of the Company are the Board of Directors and Executive Officers.

The Board's policy for determining the nature and amount of remuneration for its members and key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive Directors and key management personnel, is developed by the Board. All key management personnel are remunerated on a consultancy or salary basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- Key management personnel were also entitled to participate in the Company's Performance Rights and Option Plan as approved by shareholders at the 2013 AGM.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive Directors are not linked to the performance of the Company, except in relation to KPI options. Additionally, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the Performance Rights and Option Plan.

During the reporting year, performance reviews of senior executives were not conducted.

### Performance Based Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and other key management personnel. This has been facilitated through the issue of options and/or performance rights to key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

### Details of Remuneration

Details of the nature and amount of each element of the remuneration of the Company's key management personnel ("KMP") are shown in the table below.

# DIRECTORS' REPORT (continued)

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| Current Year | | | |
|---|---|---|---|
| **Directors** | **Salary & Fees (incl. Short Term Benefits)** | **Equity Based Remuneration** | **Salary & Fees Owing at Balance Date** |
| S Catalano | 72,000 | 100% | 36,000 |
| B Ruggiero | 72,000 | 100% | 36,000 |
| D Trimboli | 48,000 | 100% | 24,000 |
| M Wyer | 48,000 | 100% | 24,000 |
| Total | **240,000** | | **120,000** |
| **Prior Year** | | | |
| S Catalano | 72,000 | 100% | 36,000 |
| B Ruggiero | 72,000 | 100% | 36,000 |
| D Trimboli | 48,000 | 100% | 24,000 |
| M Wyer | 48,000 | 100% | 24,000 |
| Total | **240,000** | | **120,000** |

During the year, the Directors were issued ordinary shares as payment for salary and fees for the period from 1 January 2024 to 31 December 2024.

In the prior year, the Directors were issued ordinary shares as payment for salary and fees for the period from 1 January 2023 to 31 December 2023.

### Transactions with KMP

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash or shares.

Chimaera Capital Limited ("CCL") (an entity related to Sal Catalano) provides corporate, administrative, technical and asset management services to the Company including provision of the registered and main business office. The asset management services include care and maintenance of the Uley mine site, maintenance of the tailings storage facility, the works associated with the rehabilitation of the Uley legacy process plant site and management of the Company's production inventory. An amount of $1,020,000 was charged by CCL during the year (2024: $1,020,000) and as at 30 June 2025 an amount of $2,353,178 was outstanding (2024: $1,723,003) in relation to these services.

Chimaera Capital Management Pte Ltd (an entity related to Sal Catalano) provided $20,000 in consultancy services in respect of the arrangement of Construction Risk and Liability Risk policies for the Uley 2 Project. The total charge for consultancy services for the year was $20,000 (2024: $40,000) and $Nil remains payable as at 30 June 2025 (2024: $100,000).

SC Capital Pty Ltd (an entity related to Sal Catalano) provides consultancy services to the Company in connection with his position as an executive director of the Company. The amount of $300,000 was charged by SC Capital Pty Ltd during the year (2024: $300,000) and there was $Nil payable as at 30 June 2025 (2024: $Nil) in relation to these services.

WyerPlanVC (an entity related to Michael Wyer) provides consultancy services to the Company in connection with his position as an executive director of the Company. The amount of $240,000 was charged by WyerPlanVC during the year (2024: $100,000) and there was $Nil payable as at 30 June 2025 (2024: $Nil) in relation to these services.

### Service Agreements

Remuneration and other terms of employment for key management personnel are subject to individual service agreements. Key details of these agreements are summarised below.

# DIRECTORS' REPORT (continued)

**Sal Catalano, Managing Director (no fixed term)**

Director fees of $72,000 and Consulting Agreement of $300,000 for year ending 30 June 2025, to be reviewed annually by the Board (or the Nomination and Remuneration Committee if convened by the Board for this purpose).

**Bruno Ruggiero, Chairman and Independent Non-Executive Director**

Director fees of $72,000 for year ending 30 June 2025, to be reviewed annually by the Board (or the Nomination and Remuneration Committee if convened by the Board for this purpose).

**David Trimboli, Independent Non-Executive Director**

Director fees of $48,000 for year ending 30 June 2025, to be reviewed annually by Board (or the Nomination and Remuneration Committee if convened by the Board for this purpose).

**Michael Wyer, Independent Non-Executive Director**

Director fees of $48,000 and Consulting Agreement of $240,000 for year ending 30 June 2025, to be reviewed annually by the Board (or the Nomination and Remuneration Committee if convened by the Board for this purpose).

**Rochelle Pattison, Company Secretary**

Service fees of $48,000 and Consulting Agreement of $50,000 for year ending 30 June 2025, to be reviewed annually by the Board (or the Nomination and Remuneration Committee if convened by the Board for this purpose).

## Additional Information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Total Revenue and Other Income | 1,820,200 | 438,878 | 492,736 | 121,390 | 292,746 |
| EBITDA | (4,457,564) | (4,063,822) | (5,086,914) | (2,167,284) | (2,021,106) |
| EBIT | (4,483,729) | (4,093,459) | (5,119,717) | (2,223,398) | (2,068,370) |
| Profit/(loss) after income tax | (4,913,809) | (4,368,833) | (5,159,466) | (2,251,280) | (2,068,370) |

The factors that are considered to affect total shareholders return ('TSR') are summarized below:

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Share price at Year End | 0.470 | 0.500 | 0.550 | 0.440 | -* |
| Total dividends declared | - | - | - | - | - |
| Basic earnings per share | (1.41) | (1.29) | (1.57) | (0.78) | (0.89) |

*Shares were not traded at 30 June 2021.

## Share-based Remuneration

**Unlisted Options -** All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements. On 20 December 2024, the Company issued 576,000 share options to with an exercise price of $0.00 to acquire ordinary shares in the Company with an expiry date of 31 December 2025 subject to certain vesting conditions.

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# DIRECTORS' REPORT (continued)

**Performance Rights -** There were no performance rights over ordinary shares in the Company granted as compensation during the reporting period.

**Share Holdings of Key Management Personnel -** The number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their personally related entities as at the reporting date are set out below.

| KMP | Directly/indirectly Held Opening Balance | Issued in Lieu of Director Fees | Acquisition | Disposal | Directly/indirectly Held Closing Balance |
|---|---|---|---|---|---|
| S Catalano | 63,627,051 | 135,567 | 4,819,133 | - | 68,581,751 |
| B Ruggiero | 19,958,545 | 135,567 | 341,632 | - | 20,435,744 |
| D Trimboli | 12,729,452 | 90,378 | 256,224 | (159,157) | 12,916,897 |
| M Wyer | 164,975 | 90,378 | 142,347 | - | 397,700 |
| Total | **96,480,023** | **451,890** | **5,559,336** | **(159,157)** | **102,332,092** |

## Option holdings of key management personnel

As at 30 June 2025, there were 576,000 options over ordinary shares in Quantum Graphite Limited held by key management personnel or their relatives.

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# DIRECTORS' REPORT (continued)

## IV. GOVERNANCE

### Environmental Legislation

The Directors believe that the Company has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Company's operations are subject to various environmental regulations under the Commonwealth and State Laws of Australia. Approvals, licences, hearings and other regulatory requirements are performed, as required, by the Company's management for each permit or lease in which the Company has an interest.

### Indemnities and Insurance

During the year, the Company did not pay a premium to insure officers of the Group. The Group has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

### Auditor Matters

**Non-Audit Services -** During the year RSM Australia Partners did not perform services in addition to its statutory duties.

**Amounts Paid -** Details of the amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in Note 18 to the Financial Statements.

**Independence Declaration -** A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 14 of this Financial Report and forms part of this Directors' Report.

**Officers -** There are no officers of the Company who are former partners of RSM Australia Partners.

### Company Proceedings

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

### Rounding Of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### Corporate Governance

The Board has adopted the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – Fourth Edition" (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at: http://quantumgraphite.com/investors

Signed in accordance with a resolution of the Directors.



**Bruno Ruggiero**
Director
30 September 2025



**Sal Catalano**
Director

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RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

# AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Quantum Graphite Limited and its controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

**RSM AUSTRALIA PARTNERS**

**R J MORILLO MALDONADO**
Partner

Melbourne, Victoria
30 September 2025



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AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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Certified System Quality ISO 9001

# Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

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| | Notes | 2025 $ | 2024 $ |
|---|---|---|---|
| **Revenue** | | | |
| Other income | 3 | 1,820,200 | 438,878 |
| **Expenses** | | | |
| Research and development expenses | | (850,191) | (539,759) |
| Professional and consultancy fees | 4 (a) | (3,759,432) | (2,477,915) |
| Depreciation | | (26,165) | (29,637) |
| Rental expenses | | (224,400) | (224,400) |
| Directors' remuneration | | (240,000) | (240,000) |
| Other expenses | 4 (b) | (1,203,741) | (1,020,626) |
| **Total operating loss** | | **(4,483,729)** | **(4,093,459)** |
| Interest revenue | | 1 | 1,828 |
| Interest expense | | (430,081) | (277,202) |
| **Net financing expense** | | **(430,080)** | **(275,374)** |
| **Loss before tax** | | (4,913,809) | (4,368,833) |
| Income tax benefit / (expense) | 5 | - | - |
| **Loss for the year attributable to owners of Quantum Graphite Limited** | | **(4,913,809)** | **(4,368,833)** |
| Other comprehensive income, net of tax | | - | - |
| **Total comprehensive loss for the year attributable to owners of Quantum Graphite Limited** | | **(4,913,809)** | **(4,368,833)** |
| Loss per share from continuing operations | | | |
| Basic and diluted loss – cents per share | 6 | **(1.41)** | **(1.29)** |

This statement should be read in conjunction with the notes to the consolidated financial statements.

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# Consolidated Statement of Financial Position

As at 30 June 2025

| ASSETS | Notes | 2025 $ | 2024 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 7 | 1,583,575 | 1,435,917 |
| Receivables | 8 (a) | 432,732 | 690,955 |
| Total current assets | | 2,016,307 | 2,126,872 |
| **Non-current assets** | | | |
| Receivables | 8 (b) | 170,195 | - |
| Security deposit with the Department of State Development | 9 | 1,104,863 | 1,104,863 |
| Plant and equipment | 10 | 197,092 | 223,257 |
| Intangible assets | | 7,189 | 7,189 |
| Development assets | 11 (a) | 15,986,977 | 16,027,608 |
| Exploration and evaluation assets | 11 (b) | 3,386,250 | 3,114,800 |
| **Total non-current assets** | | 20,852,566 | 20,477,717 |
| **TOTAL ASSETS** | | **22,868,873** | **22,604,589** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Payables | 12 (a) | 1,769,530 | 3,216,748 |
| **Total current liabilities** | | 1,769,530 | 3,216,748 |
| **Non-current liabilities** | | | |
| Payables | 12 (b) | 1,000,000 | 1,000,000 |
| Rehabilitation provisions | 13 | 135,305 | 563,954 |
| Borrowings | 20 | 5,188,425 | 4,208,345 |
| **Total non-current liabilities** | | 6,323,730 | 5,772,299 |
| **TOTAL LIABILITIES** | | **8,093,260** | **8,989,047** |
| **NET ASSETS** | | **14,775,613** | **13,615,542** |
| **EQUITY** | | | |
| Issued capital | 14 | 74,621,342 | 68,767,726 |
| Reserves | 15 | 220,264 | 70,000 |
| Accumulated losses | | (60,065,993) | (55,222,184) |
| **TOTAL EQUITY** | | **14,775,613** | **13,615,542** |

This statement should be read in conjunction with the notes to the consolidated financial statements.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

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| | Share capital $ | Share Options / Rights reserve $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| **Current Year** | | | | |
| Opening Balance | **68,767,726** | **70,000** | **(55,222,184)** | **13,615,542** |
| Lapse of unlisted share options | - | (70,000) | 70,000 | - |
| Shares issued in lieu of directors' and company secretary fees | 254,866 | - | - | 254,866 |
| Issue of share capital for cash | 1,500,000 | - | - | 1,500,000 |
| Shares issued in lieu of service fees | 4,098,750 | - | - | 4,098,750 |
| Share-based payments | - | 220,264 | - | 220,264 |
| Transactions with owners in their capacity as owners | **5,853,616** | **150,264** | **-** | **6,073,880** |
| Comprehensive income: | | | | |
| Loss after income tax for the year | - | - | (4,913,809) | (4,913,809) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive loss for the year | **-** | **-** | **(4,913,809)** | **(4,913,809)** |
| Balance at year end | **74,621,342** | **220,264** | **(60,065,993)** | **14,775,613** |
| **Prior Year** | | | | |
| Opening Balance | **68,428,374** | **70,000** | **(50,853,351)** | **17,645,023** |
| Shares issued in lieu of directors and company secretary fees | 339,352 | - | - | 339,352 |
| Transactions with owners in their capacity as owners | **339,352** | **-** | **-** | **339,352** |
| Comprehensive income: | | | | |
| Loss after income tax for the year | - | - | (4,368,833) | (4,368,833) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive loss for the year | **-** | **-** | **(4,368,833)** | **(4,368,833)** |
| Balance at year end | **68,767,726** | **70,000** | **(55,222,184)** | **13,615,542** |

This statement should be read in conjunction with the notes to the consolidated financial statements.

# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

| Cash flows from operating activities | Notes | 2025 $ | 2024 $ |
|---|---|---|---|
| Payments to suppliers and employees | | (2,765,169) | (1,714,156) |
| Interest received | | 1 | 1,828 |
| Litigation proceeds | | 1,049,745 | - |
| R&D tax incentive received | | 472,550 | 321,112 |
| Net cash used in operating activities | 16 | **(1,242,873)** | **(1,391,216)** |
| **Cash flows from investing activities** | | | |
| Payments for security deposit with the Department of State Development | | - | (31,000) |
| Payments for development and exploration & evaluation assets | | (659,469) | (810,842) |
| Payments for purchases of plant and equipment | | - | (5,475) |
| Proceeds from disposal of plant and equipment | | - | - |
| Net cash used in investing activities | | **(659,469)** | **(847,317)** |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of share capital | | 1,500,000 | - |
| Proceeds from borrowings | | 550,000 | 2,700,000 |
| Net cash from financing activities | | **2,050,000** | **2,700,000** |
| Net increase/ decrease) cash & cash equivalents | | 147,658 | 461,467 |
| Cash & cash equivalents opening balance | | 1,435,917 | 974,450 |
| **Cash & cash equivalents closing balance** | 7 | **1,583,575** | **1,435,917** |

This statement should be read in conjunction with the notes to the consolidated financial statements.

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# Notes to the Consolidated Financial Statements
For the year ended 30 June 2025

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These are the financial statements of Quantum Graphite Ltd ('the company') and its subsidiaries (together 'the Group'), for the year ended 30 June 2025.

## 1. General Information

### a) Nature of operations

Quantum Graphite Ltd's principal activity is the manufacture of high-grade flake graphite products and the mining of and exploration for graphite deposits in South Australia.

### b) Basis of preparation

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Quantum Graphite Ltd is a listed company, registered and domiciled in Australia. Quantum Graphite Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised by the Board of Directors on 30 September 2025.

The financial statements have been prepared under the historical cost convention.

### c) Going concern basis of accounting

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $4,913,809 and net cash outflows from operating activities of $1,242,873 and net cash outflows from investing activities of $659,469 for the year ended 30 June 2025.

The Directors, after reviewing the cash flow forecast for a period of twelve months after the signing of this financial report, concluded that there are reasonable grounds to believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements. The Directors' assessment considered the following factors:

- The Group's expenditure commitments, under the terms of the exploration licenses, have been met and currently there are no other significant operational commitments. Due to these commitments having been met, the Group has the discretion to vary the timing and scope of its planned and future exploration and evaluation activities;
- On 17 September 2025, the Company accepted Chimaera Capital Limited's offer of 15 June 2025 to restate the Credit Facility Deed and, in connection with the restatement, increase the deferred component of the technical and administrative services fees payable to Chimaera Capital Limited to $2,000,000. This change to the deed results in a reduction of $1,000,000 in the current liabilities balance disclosed in the Consolidated Financial Statements with a corresponding increase as non-current liabilities (refer to note 25); and
- If required, the Directors will seek to raise additional capital from existing and new shareholders and are confident that this is feasible based on the Group's history of successful capital raises.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

# Notes to the Consolidated Financial Statements (continued)

## 2. Material Accounting Policies

The principal accounting policies that are material to the Group are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Quantum Graphite Ltd ("the Company" or "the parent entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. Quantum Graphite Ltd and its subsidiaries are together referred to in these financial statements as "the Group" or "the consolidated entity".

The Group financial statements consolidate those of the parent entity and all of its subsidiary undertakings drawn up to 30 June 2025. Subsidiaries are all entities (including structured entities) over which the Group has:

- The power to direct the relevant activities;
- Exposure to significant variable returns; and
- The ability to utilise power to affect the Group's own returns.

Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

A list of controlled entities is contained in Note 17 to the Financial Statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group.

Joint ventures are accounted for under the equity method. Joint ventures are entities in which the Company exercises joint control by virtue of a contractual agreement.

Under the equity method, on initial recognition the investment in an associate or joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit and loss of the investee after the date of acquisition.

### b) Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 23. The financial information of the parent entity has been prepared on the same basis as the consolidated financial statements, other than investments in controlled entities which are carried at cost less impairment.

### c) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start- up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being

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# Notes to the Consolidated Financial Statements (continued)

the Board. The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted. Operating segments that meet the quantitative criteria, as prescribed by AASB 8 Operating Segments, are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board in allocating resources have concluded that at this time there are no separately identifiable segments.

### d) Finance Income and Expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Interest income is recognised as it accrues in the profit or loss, using the effective interest rate method.

### e) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to the profit or loss during the reporting period in which they were incurred.

Plant and equipment under construction is accumulated until it is installed and ready for use at which time the costs are transferred to plant and equipment and depreciated.

Depreciation is calculated using the diminishing value method to allocate asset costs over their estimated useful lives, i.e., 3-20 years.

The assets residual values and useful lives are reviewed and adjusted at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

### f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that right of tenure is current, and those costs are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Accumulated costs, in relation to an abandoned area, are written off in full against profit in the period in which the decision to abandon the area is made.

### g) Development Expenditure

Development expenditure represents the accumulation of all acquired exploration, evaluation and development expenditure incurred by or on behalf of the entity in relation to areas of interest being prepared for mining or in which economic processing of a mineral reserve has commenced. Amortisation of costs is provided on the unit of production method, with separate calculations being made for each mineral resource. The unit of production basis results in an amortisation charge proportional to the depletion of the economically recoverable mineral reserves. The net carrying value is reviewed regularly and, to the extent to which this value exceeds its recoverable amount that excess is fully provided against in the financial year in which this is determined.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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# Notes to the Consolidated Financial Statements (continued)

The Group records the present value of the estimated cost of legal and constructive obligations (such as those under the consolidated entity's Environmental Policy) to restore operating locations in the period in which the obligation is incurred. Site restoration costs include the dismantling and removal of plant and equipment, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs and current legal requirements and technology.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

### h) Financial Instruments

*Initial recognition and measurement* - Financial assets and financial liabilities are recognised when the entity becomes a party to the provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified as 'fair value through profit and loss', in which case the costs are expensed to the profit or loss immediately.

*Classification and subsequent measurement* - Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest method. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value.

The Group does not designate any interest in subsidiaries as being subject to the requirements of accounting standards specifically applicable to financial instruments.

*Financial assets at fair value through profit or loss (equity investments)* - Financial assets at fair value through profit or loss include financial assets held for trading, e.g., financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

*Financial liabilities* - Non-derivative financial liabilities are subsequently measured at amortised cost.

*Impairment* - The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Credit risk - Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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# Notes to the Consolidated Financial Statements (continued)

### i) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss. Where it is not probable to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### j) Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less allowances for expected credit losses.

### k) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Due to their short-term nature they are measured at amortised cost and are not discounted.

### l) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability ina transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with investments in subsidiaries or associates and the timing ofthe reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

To the extent that research and development costs are eligible under the "Research and development tax incentive" programme, a 43.5% refundable tax offset is available for companies with annual turnover of less than $20 million. The Group recognises refundable tax offsets received in the financial year as Other income, in profit or loss.

*Tax consolidation* - Quantum Graphite Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and the subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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# Notes to the Consolidated Financial Statements (continued)

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

### m) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### n) Earnings Per Share

*Basic earnings per share* - Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

*Diluted earnings per share* - Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### o) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### p) Share-based Payments

The Company operates equity-settled based remuneration plans for its directors. None of the Company plans features any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employee' services are determined indirectly by reference to the fair value of the equity instruments granted. The fair value is appraised at the grant dates and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. Non-adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

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# Notes to the Consolidated Financial Statements (continued)

### q) Employee Benefits

The Group provides post-employment benefits through various defined contribution plans. A defined contribution plan is a superannuation plan under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The Group contributes to several plans and insurances for individual employees that are considered defined contribution plans. Contributions to the plans are recognised as an expense in the period that relevant employee services are received.

Employee benefits, including annual leave entitlement, are included in employee provisions, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

### r) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

### s) Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### t) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

Key Estimates

*Impairment* - The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

*Decommissioning provision* - Estimates and assumptions of the appropriate discount rate at which to discount the liability, the timing of cash flows, the application of relevant environmental legislation and the future expected costs of decommissioning are all used in determining the carrying value of the decommissioning provision. The carrying amount of the provision is set out in Note 13.

*R&D Tax Concession* - To the extent that research and development costs are eligible under the 'Research and development tax incentive' programme, a 43.5% refundable offset is available for companies with annual turnover of less than $20 million. Research and development tax incentive income is recognised at fair value when there is a reasonable expectation that the income will be received. The expected future R&D tax incentive for qualifying R&D expenditure has been accrued and is also recognised as other income in the statement of profit or loss. The Company has estimated the amount of future R&D incentive receivable on ongoing projects on the basis that the expected amount of the incentive can be reliably measured and receipted.

Key Judgements

*Development expenditure and plant and equipment* - The future recoverability of fixed assets and capitalised development expenditure has been assessed by the Directors and is dependent on a number of factors, including commodity prices, the level of reserves and resources, foreign currency rates and future technological changes that could impact the costs of mining and processing and future legal changes. Significant judgements and assumptions are required in making assessments regarding the presence of impairment indicators. This is particularly so in the assessment of long-life assets. After assessing

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## Notes to the Consolidated Financial Statements (continued)

external and internal sources for the presence of impairment indicators for the Uley Graphite project, no impairment triggers were identified and therefore impairment testing was not required at the reporting date.

*Exploration and evaluation expenditure* - The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

*Share-based payment transactions* - The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method or the Monte Carlo valuation method as appropriate taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in Note 21. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

**u) Accounting standards issued but not yet effective and not adopted early by the Group**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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# Notes to the Consolidated Financial Statements (continued)

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## 3. OTHER INCOME

| | 2025 $ | 2024 $ |
|---|---|---|
| R&D tax incentive | 369,833 | 444,365 |
| Litigation proceeds | 1,250,000 | - |
| Reversal of professional fees | 202,563 | - |
| Foreign exchange gain / (loss) - net | (2,196) | (5,487) |
| **Total** | **1,820,200** | **438,878** |

## 4. EXPENSES

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| **a)** | **Professional and consultancy fees** | | |
| | Advertising and marketing costs | 37,356 | 41,636 |
| | Consultant fees | 3,315,535 | 1,821,711 |
| | Legal and professional fees | 406,541 | 614,568 |
| | **Total** | **3,759,432** | **2,477,915** |

| | | 2025 $ | 2024 $ |
|---|---|---|---|
| **b)** | **Other expenses** | | |
| | Data and communication equipment | 183,600 | 183,600 |
| | Corporate administration costs | 78,610 | 78,400 |
| | Loss on issue of shares on settlement of payables | (33,134) | 50,283 |
| | Brokerage costs | 220,264 | - |
| | Audit and review fee | 73,500 | 69,335 |
| | Miscellaneous expenses | 680,901 | 639,008 |
| | **Total** | **1,203,741** | **1,020,626** |

Professional and consultancy fees of $3,759,432 (2024: $2,477,915) include $37,356 (2024: $41,636) pertaining to transaction and advisory fees towards facilitation of proposed debt funding arrangements.

# Notes to the Consolidated Financial Statements (continued)

## 5. INCOME TAX EXPENSE

| | 2025 $ | 2024 $ |
|---|---|---|
| The components of income tax expense comprise current income tax benefit / (expense). | - | - |
| The prima facie tax loss from ordinary activities before income tax is reconciled to the income tax. | | |
| Net loss | (4,913,809) | (4,368,833) |
| Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2023: 25%) | (1,228,452) | (1,092,208) |
| Tax effect of temporary differences not brought to account as they do not meet the recognition criteria | (95,637) | 160,083 |
| Deferred tax asset not realised as recognition criteria not met | **1,324,089** | **931,125** |
| Income tax benefit / (expense) | - | - |
| Deferred tax assets have not been recognised in respect of the following: | | |
| Tax losses | 50,993,276 | 45,696,921 |
| Deferred tax asset not recognised | 12,748,319 | 11,424,230 |
| Capital losses (gross) | 1,857,027 | 3,107,027 |

Future utilisation of the tax losses will be subject to the satisfaction of continuity of ownership or continuity of business test. The assessment regarding the utilisation has not yet been completed and tax losses are not recognised as deferred tax assets.

## 6. EARNINGS PER SHARE

| | 2025 $ | 2024 $ |
|---|---|---|
| Loss after income tax attributable to the owners of Quantum Graphite Limited | (4,913,809) | (4,368,833) |
| Weighted average number of shares used in basic earnings per share | 347,542,304 | 337,673,444 |
| Basic and diluted loss per share (cents) | (1.41) | (1.29) |

In accordance with AASB 133 *'Earnings per Share'*, Options issued and outstanding at the end of the reporting period were not included in the calculation of diluted earnings per share as inclusion would be anti-dilutive in nature due to the losses incurred during the current and previous reporting periods

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# Notes to the Consolidated Financial Statements (continued)

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## 7. CASH AND CASH EQUIVALENTS

| | 2025 $ | 2024 $ |
|---|---|---|
| Cash at hand and in bank | 1,583,575 | 1,435,917 |
| Total Cash and cash equivalents | **1,583,575** | **1,435,917** |

Cash is reconciled at the end of the financial year as set out in the statement of cash flows and includes an amount of $168,389 (2024: $27,958) which is held in custody with Chimaera Capital Limited, a related party

## 8. RECEIVABLES

| | 2025 $ | 2024 $ |
|---|---|---|
| (a) Current Assets | | |
| GST receivable | 42,299 | 87,153 |
| R&D Tax Incentive receivable | 369,833 | 444,365 |
| Other receivables | 20,600 | 159,437 |
| | **432,732** | **690,955** |
| (b) Non-current Assets | | |
| Other receivables | 170,195 | - |
| Total | **602,927** | **690,955** |

## 9. SECURITY DEPOSIT WITH THE DEPARTMENT ENERGY AND MINING ("DEM")

| | 2025 $ | 2024 $ |
|---|---|---|
| Opening balance | 1,104,863 | 1,073,863 |
| Additions during the year | - | 31,000 |
| Closing balance | **1,104,863** | **1,104,863** |

The security deposit represents funds deposited with the SA DEM as security for remediation and rehabilitation in respect of the Company's Uley mining project. Details of the provision for remediation and rehabilitation is contained in Note 13.

# Notes to the Consolidated Financial Statements (continued)

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## 10. PLANT AND EQUIPMENT

| | Plant & Equipment $ | Motor Vehicles $ | Office Equipment $ | Total $ |
|---|---|---|---|---|
| Opening balance | 793,174 | 39,566 | 5,475 | 838,215 |
| Additions | - | - | - | - |
| Closing Balance | 793,174 | 39,566 | 5,475 | 838,215 |
| **Depreciation and impairment** | | | | |
| Opening balance | (574,178) | (39,566) | (1,214) | (614,958) |
| Depreciation | (26,165) | - | - | (26,165) |
| Closing Balance | (600,343) | (39,566) | (1,214) | (641,123) |
| **Carrying amount at Year End** | **192,831** | **-** | **4,261** | **197,092** |
| | | | | |
| **Prior Year Balance** | **793,174** | **39,566** | **5,475** | **838,215** |
| Depreciation and impairment | | | | |
| Prior year opening balance | (545,755) | (39,566) | - | (585,321) |
| Depreciation | (28,423) | - | (1,214) | (29,637) |
| Prior year closing balance | (574,178) | (39,566) | (1,214) | (614,958) |
| **Carrying amount Prior Year** | **218,996** | **-** | **4,261** | **223,257** |

The carrying amount does not exceed the Directors assessment of the recoverable value of plant and equipment.

## 11. (a) DEVELOPMENT ASSETS

| | 2025 $ | 2024 $ |
|---|---|---|
| Opening balance | 16,027,608 | 15,330,963 |
| Expenditure on development during the year | 388,018 | 696,645 |
| Rehabilitation provision | (428,649) | - |
| **Closing balance** | **15,986,977** | **16,027,608** |

The closing balance represents the capitalised portion of Uley 2 project expenditure. The directors have assessed that the carrying amount of the Uley 2 project (including all plant and equipment, environmental infrastructure e.g., Tailings Storage Facilities, mining titles, JORC 2012 Reserves and Resources and all project approvals under the South Australian Mining Act 1971) does not exceed the recoverable amount. The carrying value of development assets has been tested for impairment as part of a single cash-generating unit (CGU) represented by the Uley 2 Project. Details of impairment testing are set out below.

# Notes to the Consolidated Financial Statements (continued)

## 11. (b) EXPLORATION AND EVALUATION ASSETS

| | 2025 $ | 2024 $ |
|---|---|---|
| Opening balance | 3,114,800 | 2,848,035 |
| Expenditure on exploration during the year | 271,450 | 266,765 |
| **Closing balance** | **3,386,250** | **3,114,800** |

*Impairment testing* - For the purposes of assessing impairment, the Group's assets are grouped and reviewed for impairment at the CGU level (determined by management as equivalent to its operating segments). The Group has determined that it has a single cash-generating unit (CGU) represented by the Uley 2 Project. Accordingly, the associated plant and equipment, development assets, and exploration and evaluation assets ("the Uley 2 Assets") have been allocated to the CGU.

*Impairment factors* - The Group considers both qualitative and quantitative factors when determining whether an asset or CGU may be impaired. The Directors have reviewed the carrying value and recoverable amount of the Uley 2 Assets and included in their assessment the results of the DFS Update (2023 DFS) that followed the release of the Value Engineering Assessment (VEA) in November 2023. The VEA was prepared as part of the Company's plans to maximise production to meet the forecast increase in demand for natural flake products by the end of 2025. It resulted in a revision of both the capital and operating costs as at the end of Q2 2023 (2023 Costs Estimate) which were then incorporated in the 2023 DFS published by the Company in December 2023.

The 2023 Costs Estimate was prepared:

- at a standard commensurate with a definitive feasibility study (accurate to +/- 20%)
- at a foreign exchange rate of US$1.00/ AU$1.54
- based on an EPCM contract execution strategy

The 2023 DFS economic and financial results are based on:

- maximising mill throughput to 1,200,000 tpa (cf. 550,000 tpa 2019 DFS)
- revised capital costs of A$152.7 million (cf. A$79.8 million 2019 DFS)
- revised production costs (Av LOM) of US$401 dmt (cf. US$368 dmt 2019 DFS)
- increasing the basket price to US$1,225 per tonne of gC (cf. US$919 per tonne 2019 DFS)

All other inputs to the 2019 DFS including the modifying factors forming part of the 2012 JORC Ore Reserve Estimate remain unchanged for the purpose of the 2023 DFS.

Based on the above, the Directors noted no indicators of impairment as at 30 June 2025.

## 12. PAYABLES

| **(a) Current Liabilities** | 2025 $ | 2024 $ |
|---|---|---|
| Trade and other payables[1] | 1,556,420 | 3,038,377 |
| Accrued expenses[2] | 213,110 | 178,371 |
| | **1,769,530** | **3,216,748** |
| **(b) Non-current Liabilities** | | |
| Borrowings[2] | 1,000,000 | 1,000,000 |
| **Total** | **2,769,530** | **4,216,748** |

[1] Trade and other payables includes a total of $2,353,178 (2024: $1,723,003) payable to Chimaera Capital Limited, of which Chimaera Capital Limited has agreed to defer the non-current amount, i.e., $1,000,000. On 17 September 2025, the Company accepted Chimaera Capital Limited's offer of 15 June 2025 to restate the Credit Facility Deed and, in connection with the restatement, increase the deferred component of the technical and administrative services fees payable to Chimaera Capital Limited to $2,000,000 as and from the date of the offer. Further details are included in the Directors' Report.

[2]Accrued expenses includes Directors' fees of $120,000 (2024: $120,000) whereby Directors control the timing of payment of Directors' fees, and the Directors will receive payment in shares subject to approval at the AGM

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# Notes to the Consolidated Financial Statements (continued)

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## 13. REHABILITATION

| | 2025 $ | 2024 $ |
|---|---|---|
| Decommissioning provision | 135,305 | 563,954 |
| | **135,305** | **563,954** |

The provision represents the present value of the estimated future decommissioning costs (in the amount of $1,104,863 – see Note 9) of the Uley mine site which at the reporting date was restricted to removal of the original processing plant including associated infrastructure and rehabilitation of a portion of the Uley Pit and water treatment areas.

The estimated provision brought to account is reflective of the stage of development of the Uley project. Management has assessed that the effect of unwinding the discount on the provision is not material.

## 14. ISSUED CAPITAL

| **Current Period** | Number of Securities | $ |
|---|---|---|
| Issued and paid-up capital | | |
| Fully paid ordinary shares | **350,008,387** | **74,621,342** |
| Movement in fully paid ordinary shares | | |
| Opening balance | 337,884,169 | 68,767,726 |
| Issue of share capital towards consultancy fee | 3,700,000 | 1,860,000 |
| Issue of share capital for cash | 3,404,450 | 1,500,000 |
| Issue of share capital towards consultancy fees for capital raising with EXIM | 4,477,500 | 2,238,750 |
| Shares issued on 19 December 2024 – in lieu of Directors' and company secretary fees | 542,268 | 254,866 |
| Balance at 30 June 2025 | **350,008,387** | **74,621,342** |

| **Prior Period** | | |
|---|---|---|
| Issued and paid-up capital | | |
| Fully paid ordinary shares | **337,884,169** | **68,767,726** |
| Movement in fully paid ordinary shares | | |
| Opening balance | 337,370,000 | 68,428,374 |
| Shares issued on 28 November 2023 – in lieu of Directors' and company secretary fees | 514,169 | 339,352 |
| Balance at 30 June 2024 | **337,884,169** | **68,767,726** |

The share capital of Quantum Graphite Limited consists of fully paid ordinary shares. All shares are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company. The shares do not have a par value and the Company does not have a limited amount of authorised capital. In the event of winding up the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

# Notes to the Consolidated Financial Statements (continued)

*Capital risk management* - The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

*Capital Structure* - In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

## 15. RESERVES

| Balance of share-based payments reserve | 2025 $ | 2024 $ |
|---|---|---|
| Opening balance | 70,000 | 70,000 |
| Unlisted share options lapsed | (70,000) | - |
| Share options issued | 220,264 | - |
| Closing balance | **220,264** | **70,000** |

On 20 December 2024, the Company issued 576,000 incentive share options with exercise price of $0.00 to acquire ordinary shares in the Company with an expiry date of 31 December 2025. In accordance with AASB 2 Share- based Payment, the Company has used the Black Scholes Model to determine the fair value of these options.

In accordance with AASB 2 Share-based Payment paragraph 23, no subsequent adjustment has been made to total equity in respect of the options not exercised. When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve have been transferred to retained earnings.

Share based payments are in line with the Quantum Graphite Ltd's remuneration policy, details which are outlined in the director's report.

| Share option reserve | Number of Options | 2025 $ |
|---|---|---|
| Opening balance | - | 70,000 |
| Unlisted share options lapsed | - | (70,000) |
| Share options issued | 576,000 | 220,264 |
| Balance at year end | **576,000** | **220,264** |

*Nature and purpose of reserves* - The share-based payments reserve is used to recognise the fair value of all equity issued pursuant to share-based payments.

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# Notes to the Consolidated Financial Statements (continued)

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## 16. RECONCILIATION OF LOSS AFTER INCOME TAXES TO CASHFLOWS FROM OPERATING ACTIVITIES

| Operating Activities | 2025 $ | 2024 $ |
|---|---|---|
| Loss after income tax expense for the year | (4,913,809) | (4,368,833) |
| Adjustments for: | | |
| Share-based payments expense | 220,264 | - |
| Depreciation expense | 26,165 | 29,637 |
| Interest expense | 430,081 | 277,202 |
| Issue of equity shares towards payment of directors' fees | 240,000 | 240,000 |
| Issue of equity shares towards payment of company secretary fees | 48,000 | 48,000 |
| Issue of equity shares towards payment of consultant fees | 4,098,750 | - |
| (Gain) / Loss on issue of shares at market value | (33,134) | 51,352 |
| Gain on disposal of plant and equipment | - | - |
| Change in operating assets and liabilities: | | |
| Decrease / (Increase) in receivables | 88,028 | (253,116) |
| Increase / (Decrease) in payables | (1,447,218) | 2,584,542 |
| Net cash used in operating activities | **(1,242,873)** | **(1,391,216)** |

## 17. INVESTMENTS IN CONTROLLED ENTITIES

The Company has the following subsidiaries:

| | | | Percentage Held | |
|---|---|---|---|---|
| **Entity Name** | **Country of Registration** | **Class of Shares** | **2025** | **2024** |
| Quantum Graphite Operations Pty Ltd | Australia | Ordinary | 100.00% | 100.00% |
| Quantum Graphite Explorations Pty Ltd | Australia | Ordinary | 100.00% | 100.00% |

## 18. AUDITOR REMUNERATION

| Audit services | 2025 $ | 2024 $ |
|---|---|---|
| Audit and review of Financial Reports (RSM Australia Partners) | 73,500 | 68,800 |
| **Total audit services remuneration** | **73,500** | **68,800** |

## 19. COMMITMENTS AND CONTINGENCIES

*Exploration commitments* - The Group's mining and exploration licenses remain valid as at 30 June 2025. On 15 October 2024, the Company was notified of the renewal of ML5561 and ML5562. On 10 October 2024, the company was notified of the grant of exploration licence EL7019 which covers substantially all the area between the western boundary of EL6224 and the southwestern coastline of the Eyre Peninsula. The Company has met all expenditure commitments in respect of EL6224.

*Contingent liabilities* - The Group has no contingent assets or liabilities as at 30 June 2025 (30 June 2024: $Nil).

# Notes to the Consolidated Financial Statements (continued)

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## 20. (a) RELATED PARTY TRANSACTIONS

The Group's related party transactions include the subsidiaries of the parent entity, i.e., Quantum Graphite Limited, key management personnel and shareholders. Loans between entities in the wholly owned Group are not interest bearing, unsecured and are payable upon reasonable notice having regard to the financial stability of the Company. Key management personnel remuneration comprises the amounts disclosed in detail in the remuneration report and summarised below.

| | 2025 $ | 2024 $ |
|---|---|---|
| Short-term benefits | 240,000 | 240,000 |
| Total remuneration | **240,000** | **240,000** |

The outstanding balances with key management personnel comprise accrued expenses (see note 12) and at year end amount to $120,000 (2024: $120,000). Transactions with director related parties are summarised below.

| | | |
|---|---|---|
| Chimaera Capital Limited (substantial shareholder in the Group) | | |
| Expenses towards occupancy costs, IT services, accounting services, asset management services and other corporate administration charges. Asset management services include care and maintenance of the Uley mine site, maintenance of the environmental facilities, the works associated with the rehabilitation of the Uley original process plant site and management of the Company's production inventory. | 1,020,000 | 1,020,000 |
| Loan interest charged in connection with the related party Credit Facility Deed. Interest is payable at a rate of 11.75% (2024: 11.50%) per annum, with a repayment date of 1 October 2026 (2024: 1 November 2025). The balance under the Credit Facility Deed at year end is $5,188,425 (2024: $4,208,345) and recognised as a non-current liability in this report. | 430,081 | 277,202 |
| *SC Capital Pty Ltd (director-related entity)* | | |
| Consultancy services received in connection with Sal Catalano's position as executive director of the Company. | 300,000 | 300,000 |
| *Chimaera Capital Management Pte Ltd (director-related entity)* | | |
| Consultancy services in respect of negotiation with Steadfast Group in connection with the Construction Risk and Liability Risk Policies for the Uley 2 Project. | 20,000 | 40,000 |
| *Markets Nominees Pty Ltd (director-related entity)* | | |
| Provision of capital market services[1]. | 2,238,750 | - |
| *WyerPlanVC (director-related entity)* | | |
| Consultancy services received in connection with Michael Wyer's position as independent non-executive director of the Company. | 240,000 | 100,000 |
| *The Sunlands Energy Co. Pty Ltd (SEC) Collaboration* | | |
| On 23 June 2021, the Company announced that it had entered into an equal share joint venture with SEC to manufacture Uley Media. On 22 December 2021, Sunlands Power Pty Ltd (formerly known as Quantum-Sunlands Partnership Pty Ltd) was formed for this purpose. The parties have negotiated a Shareholder Deed which governs their relationship as shareholders in Sunlands Power. At year end, there was no financial investment made into Sunlands Power Pty Ltd. | | |

[1]4,477,500 QGL shares issued at $0.50 per share on 19 December 2024 in lieu of fees

# Notes to the Consolidated Financial Statements (continued)

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## 20. (b) RELATED PARTY TRANSACTIONS

The following receivables and payables amounts are outstanding at year end in respect of transactions with related parties.

| | 2025 $ | 2024 $ |
|---|---|---|
| Current receivables | | |
| Trade receivables from The Sunlands Energy Company Pty Ltd | - | 139,437 |
| Non-current receivables | | |
| Trade receivables from The Sunlands Energy Company Pty Ltd | 170,195 | - |
| Current payables | | |
| Trade payable to Chimaera Capital Limited | 1,353,178 | 723,003 |
| Trade payable to Cablerand Pty Ltd | 43,023 | - |
| Trade payable to Ziziphus Pty Ltd | 14,855 | 8,484 |
| Trade payable to St. Jude's Progeny Pty Ltd | 15,137 | - |
| Trade payable to WyerPlanVC | 26,248 | 26,376 |
| Trade payable to Seefeld Investments Pty ltd | 19,995 | 15,747 |
| Trade payable to Chimaera Capital Management Pte Ltd | 0 | 100,000 |
| Non-current payables | | |
| Trade payables to Chimaera Capital Limited | 1,000,000 | 1,000,000 |
| | **2,472,436** | **1,873,610** |

## 20. (c) RELATED PARTY TRANSACTIONS (CUSTODY BALANCE)

The following balance at year end represents the group's cash and cash equivalents held in custody by the Custody and Investor Services Division of Chimaera Capital Limited

| | 2025 $ | 2024 $ |
|---|---|---|
| Cash and cash equivalents | 1,575,889 | 227,958 |

## 20. (d) RELATED PARTY TRANSACTIONS (LOANS TO/FROM RELATED PARTIES)

| | 2025 $ | 2024 $ |
|---|---|---|
| Related party loan from Chimaera Capital Limited | 5,188,425 | 4,208,345 |

Under the Credit Facility Deed, interest is payable at a rate of 11.75% (2024: 11.75%) per annum, with a repayment date of 1 October 2026 (2024: 1 November 2025). At 30 June 2025, the Company held the amount of $1,407,500 (2024: $200,000) as an offset against the loan balance. The loan has been recognised as a non-current liability as at 30 June 2025 annual report.

# Notes to the Consolidated Financial Statements (continued)

## 20. (e) RELATED PARTY TRANSACTIONS (INCENTIVE OPTIONS)

| | 2025 $ | 2024 $ |
|---|---|---|
| Unlisted Incentive Options granted to Directors | 183,554 | - |
| Unlisted Incentive Options granted to Company Secretary | 36,711 | - |
| | **220,265** | - |

## 21. EMPLOYEE REMUNERATION AND SHARE-BASED PAYMENTS

Share-based payments expense recognised during the year is $220,264 (2024: $70,000). As at 30 June 2025, the Group maintained a performance rights and option plan for employee and director remuneration. There were 576,000 unlisted incentive options granted to Directors as remuneration during the financial year. Share-based payments and performance rights and option plan expenses recognised during the year is summarised below.

| | 2025 $ | 2024 $ |
|---|---|---|
| **Ordinary shares** | | |
| Contracted payments to Directors made by way of issue of shares | 240,000 | 240,000 |
| Superannuation payments for Directors and employees | | |

**Share options**

| Current Year | No. | Exercise Price | Value |
|---|---|---|---|
| Opening balance | - | - | 70,000 |
| Share options lapsed | - | - | (70,000) |
| Incentive share options issued | 576,000 | 0.00 | 220,264 |
| Outstanding and exercisable at year end | **576,000** | | **220,264** |

| Prior Year | No. | Exercise Price | Value |
|---|---|---|---|
| Opening balance | 3,000,000 | 0.75 | 2,250,000 |
| Share options lapsed | (3,000,000) | (0.75) | (2,250,000) |
| Outstanding and exercisable at 30 June 2024 | - | | - |

The weighted average share price*during the financial year was $0.47 (2024: $0.56).
*calculated for the period during which the Company's shares were traded.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.47 years (2024: Nil)

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# Notes to the Consolidated Financial Statements (continued)

## 22. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks (or custodians), trade receivables and trade payables.

| Financial assets | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| Cash and cash equivalents | 7 | 1,583,575 | 1,435,917 |
| Receivables | 8 | 432,732 | 690,955 |
| | | **2,016,307** | **2,126,872** |
| Financial liabilities | | | |
| Payables - Current | 12 | 1,769,530 | 3,216,748 |
| Payables - Non-current | 12 | 1,000,000 | 1,000,000 |
| Borrowings | 20 | 5,188,425 | 4,208,345 |
| | | **7,957,955** | **8,425,093** |

Financial Risk Management Policy

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Risk management is carried out by the Executive Director under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate and credit risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

*Liquidity risk* - Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of equity and debt raisings are assessed by the Board. Financial liabilities are expected to be settled within 12 months.

*Interest rates risk (Financial assets)* - The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. Cash is the only asset affected by interest rate risk as cash is the Group's only financial asset exposed to fluctuating interest rates. The Group is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board constantly monitors its interest rate exposure and attempts to maximise interest income by using a mixture of fixed and variable interest rates, whilst ensuring sufficient funds are available for the Group's operating activities. The Group's net exposure to interest rate risk at 30 June 2025 approximates the value of cash and cash equivalents.

*Interest rates risk (Financial liabilities)* - As at 30 June 2025, the Group has a fixed interest rate of 11.75% p.a. on its unsecured borrowings of $5,188,425 (2024: $4,208,345) from a related party. The Group does not have any variable rate borrowings as at the balance sheet date.

*Credit risk* - risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is $2,016,307 (2024: $2,126,872) as disclosed in Notes 7 and 8 to the financial statements. The Group does not hold any collateral.

*Fair value calculations* - The fair values of all financial assets and liabilities of the Group approximate their carrying values. The carrying amounts of all financial assets and liabilities approximate their net fair values due to their short-term nature. Net fair values of financial assets and financial liabilities (AASB 13 Fair Value Measurement) require disclosure of fair value

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# Notes to the Consolidated Financial Statements (continued)

measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

*Sensitivity analysis Interest rate* - The Group has performed a sensitivity analysis below relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Current year

| Interest rate sensitivity* | Profit Impact | Equity Impact |
|---|---|---|
| + 2.20% | +(79,000) | +(79,000) |
| - 2.20% | -(79,000) | -(79,000) |
| Prior year | | |
| + 1.50% | +22,000 | +22,000 |
| - 1.50% | -22,000 | -22,000 |

*The method used to arrive at the possible change of 220 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, interest rate movements ranged between 0 to 220 basis points. It is considered that 220 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

## 23. PARENT ENTITY INFORMATION

| | 2025 $ | 2024 $ |
|---|---|---|
| Statement of financial position | | |
| Total current assets | 2,867,016 | 1,435,918 |
| Total non-current assets | 170,195 | - |
| Total assets | **3,037,211** | **1,435,918** |
| Total current liabilities | 2,741,624 | 118,145 |
| Total non-current liabilities | 5,188,425 | 5,279,345 |
| Total liabilities | **7,930,049** | **5,397,490** |
| Net Assets | **(4,892,838)** | **(3,961,572)** |
| Issued capital | 74,621,342 | 68,767,726 |
| Accumulated losses | (79,734,444) | (72,799,298) |
| Share option reserve | 220,264 | 70,000 |
| Total Equity | **(4,892,838)** | **(3,961,572)** |
| Statement of profit of loss and other comprehensive income | | |
| Loss after income taxes | (4,233,224) | (3,894,433) |
| Total comprehensive loss | **(4,233,224)** | **(3,894,433)** |

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# Notes to the Consolidated Financial Statements (continued)

The parent entity has not entered into a deed of cross guarantee with the subsidiaries and at year end (or in the prior year) has no contingent liabilities or capital commitments for property, plant and equipment.

## 24. OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Chief Operating Decision Maker (the Board) in allocating resources have concluded that at this time there are no separately identifiable segments. The segment details are therefore fully reflected in the body of the financial statements

## 25. EVENTS AFTER THE REPORTING PERIOD

On 17 September 2025, the Company accepted Chimaera Capital Limited's offer of 15 June 2025 to restate the Credit Facility Deed and, in connection with the restatement, increase the deferred component of the technical and administrative services fees payable to Chimaera Capital Limited to $2,000,000 (refer to Note 12 to the Consolidated Financial Statements). The purpose of the restatement is the consolidation of the existing terms that are contained in several documents.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## As at 30 June 2025

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

| Entity name | Body corporate, partnership or trust | Place incorporated/ formed | % of share capital held directly or indirectly by the Company in the body corporate | Australian or Foreign tax resident | Jurisdiction(s) for Foreign tax residency |
|---|---|---|---|---|---|
| Quantum Graphite Limited (the Company) | Body corporate | Australia | 100% | Australian | N/A |
| Quantum Graphite Operations Pty Ltd | Body corporate | Australia | 100% | Australian | N/A |
| Quantum Graphite Explorations Pty Ltd | Body corporate | Australia | 100% | Australian | N/A |

**Basis of preparation**

**Key assumptions and judgements**

**Determination of Tax Residency**

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a. an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

b. a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

c. a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936)

in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5

- *Foreign tax residency*
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with

# Directors' Declaration

In the opinion of the Directors of Quantum Graphite Limited:

- The attached consolidated financial statements and notes of Quantum Graphite Limited comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached consolidated financial statements and notes of Quantum Graphite Limited comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- The attached consolidated financial statements and notes of Quantum Graphite Limited give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



**Bruno Ruggiero**

Director



**Sal Catalano**

Director

Melbourne, Victoria

30 September 2025

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RSM Australia Pty Ltd

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

# INDEPENDENT AUDITOR'S REPORT
To the Members of Quantum Graphite Limited

## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of Quantum Graphite Limited ('the Company') and its subsidiaries (together 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| ***Assessment of carrying value of Development Assets and Exploration and evaluation assets***<br><br>Refer to Note 11 in the financial statements | |
| As at 30 June 2025, the Group's Development assets and Exploration and evaluation assets, relating to Uley Project ('the Project'), had a carrying amount of $15,986,977 and $3,386,250, respectively (approximately 85% of the total assets of the Group).<br><br>The recoverability of these assets is dependent on the success of the Uley Project. In accordance with AASB 136 *Impairment of Assets* ('AASB 136'), Management conducted an impairment test to determine whether the recoverable amount of the Cash Generating Unit ('CGU') to which these assets belong to exceeded its carrying value as at 30 June 2025. As part of this process Management engaged an independent external valuer to estimate the fair value of these assets as at 30 June 2025. The fair value was based on the 2023 Definitive Feasibility Study (DFS) update, which incorporated revised cost estimates and operating assumptions.<br><br>We determined this to be a Key Audit Matter due to the significance of these assets in the statement of financial position and due to the significant management's judgement and estimates involved in the impairment test conducted. | Our audit procedures in relation to the assessment of carrying value of the Project included:<br><br>• Gathering an understanding of the status of the Development assets through discussions with management, review of the ASX announcements and other available information;<br><br>• Assessing the competence, capabilities and objectivity of the external valuer engaged by management;<br><br>• Obtaining and evaluating the valuation report, including assessing whether the methodology applied was appropriate under AASB 136;<br><br>• Considering whether the key assumptions used in the valuation were consistent with the 2023 Definitive Feasibility Study (DFS) update relied upon by management; and<br><br>• Assessing the appropriate of the disclosures in Note 11 to the financial statements. |

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**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the Consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the Consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the Consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

## REPORT ON THE REMUNERATION REPORT

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 8 to 11 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Quantum Graphite Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**RSM AUSTRALIA PARTNERS**

**R J MORILLO MALDONADO**
Partner

Melbourne, Victoria
30 September 2025

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# ASX Additional Information

Quantum Graphite Limited is listed on the Australian Securities Exchange. Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 25 September 2025.

**Business Objectives**

The Company has used its cash and assets readily convertible to cash in a way consistent with its business objectives.

**Substantial Shareholders**

The substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act at the date of this report are:

- Chimaera Capital Limited/Sal Catalano – 19.59%
- Rochelle J Pattison – 8.99%
- Ziziphus Pty Ltd – 5.84%

**Voting Rights**

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. Option holders do not have voting entitlements

**Distribution of Equity by Security Holders**

The following information was current as at 25 September 2025.

| | Ordinary Shares (Quoted) | |
|---|---|---|
| Holding | % of Total Shares Issued | Number of Holders |
| 100,001 and over | 95.32 | 217 |
| 10,001 - 100,000 | 3.83 | 377 |
| 5,001 - 10,000 | 0.51 | 240 |
| 1,001 - 5,000 | 0.31 | 393 |
| 1 - 1,000 | 0.02 | 267 |
| **Number of Holders** | **100.00** | **1,494** |

**Unmarketable Parcels**

There were 269 holders of less than a marketable parcel of ordinary shares ($500 amounts at 49.0 cents per share).

**On-market Buy-back**

There is no current on-market buy-back.

**Tenements**

| Number | Type | | Interest % |
|---|---|---|---|
| ML5561 | Mining Licence | Quantum Graphite Operations Pty Ltd | 100% |
| ML5562 | Mining Licence | Quantum Graphite Operations Pty Ltd | 100% |
| RL66 | Retention Licence | Quantum Graphite Operations Pty Ltd | 100% |
| RL67 | Retention Licence | Quantum Graphite Operations Pty Ltd | 100% |
| EL7019 | Exploration Licence | Quantum Graphite Explorations Pty Ltd | 100% |
| EL6224 | Exploration Licence | Quantum Graphite Explorations Pty Ltd | 100% |

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## Twenty Largest Holders of All Ordinary Shares on Issue

| Rank | Name | A/C Designation | | % IC |
|---|---|---|---|---|
| 1 | CHIMAERA CAPITAL LIMITED | | 58,347,798 | 16.67 |
| 2 | SC CAPITAL PTY LTD | | 21,136,992 | 6.04 |
| 3 | BNP PARIBAS NOMINEES PTY LTD | <IB AU NOMS RETAILCLIENT DRP> | 16,200,176 | 4.63 |
| 4 | ACHERON WATERS PTY LTD | | 14,168,472 | 4.05 |
| 5 | DEANNACHY PTY LTD | <DEANNACH GLORMHAR AC> | 13,270,740 | 3.79 |
| 6 | ZIZIPHUS PTY LTD | | 12,369,001 | 3.53 |
| 7 | SELSO PTY LTD | <OSMETTI FAMILY NO 2 A/C> | 10,000,078 | 2.86 |
| 8 | BEDRIACUM PTY LTD | <THE INCHTUTHIL A/C> | 7,825,000 | 2.24 |
| 9 | AXA INVESTMENT MANAGERS PTY LTD | | 6,850,000 | 1.96 |
| 9 | FAR GAZING INVESTMENTS PTY LTD | | 6,850,000 | 1.96 |
| 10 | CABLERAND PTY LTD | <PATTISON A/C> | 6,250,000 | 1.79 |
| 11 | INVERAREY PTY LTD | <THE KILCHURN A/C> | 5,685,318 | 1.62 |
| 12 | MR MICHAEL JAMES MADDOX | | 5,667,646 | 1.62 |
| 13 | LYCOPODIUM LIMITED | | 5,315,167 | 1.52 |
| 14 | GOLDER ASSOCIATES PTY LTD | | 4,830,974 | 1.38 |
| 15 | ACN 112 940 057 PTY LTD | | 4,725,026 | 1.35 |
| 16 | NEXT AUSTRALIA PTY LTD | <NEXT SUPER FUND A/C> | 4,098,602 | 1.17 |
| 17 | DR JOHN CORRAN CRAWFORD & MRS PAMELA MARY CRAWFORD | <CRAWFORD SUPER FUND A/C> | 3,530,435 | 1.01 |
| 18 | MRS ROCHELLE JANE PATTISON & MS KATHERINE MARGARET FORREST | <SYLVAN S/F A/C> | 3,229,987 | 0.92 |
| 19 | ST JUDE'S PROGENY PTY LTD | | 3,166,673 | 0.90 |
| 20 | R&M SINCLAIR HOLDINGS PTY LTD | <R&M SINCLAIR SUPER FD A/C> | 3,149,803 | 0.90 |
| | | Total top 20 Holders | **216,667,888** | **61.90** |
| | | Balance of Register | **133,340,499** | **38.10** |
| | | Total | **350,008,387** | **100.00** |