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MEDIA RELEASE
For Immediate Release
30 June 2026

ULEY 2 PROJECT - COMMENCEMENT OF FRONT END ENGINEERING AND DESIGN

LYCOPODIUM MINERALS ENGAGED TO DELIVER ULEY 2 PROJECT FEED

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

The FEED program will conclude final engineering definition of the Uley 2 Project utilising the extensive engineering works undertaken in December 2023 including the update to the project's Definitive Feasibility Study and the Value Engineering Assessment.

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



Southern view of Uley 2 from the edge of the Uley 1 pit.

ABOUT QUANTUM GRAPHITE LIMITED

QGL is the owner of the Uley flake graphite mineral deposits located south-west of Port Lincoln, South Australia. The company's Uley 2 project represents the next stage of development of the century old Uley mine, one of the largest high-grade natural flake deposits in the world. For further information, quantumgraphite.com

ABOUT SUNLANDS PURE GROUP

Sunlands Pure Group is the refining technology partner of Quantum Graphite Limited, the Australian Securities Exchange listed owner and operator of the century old Uley natural flake graphite mine located on the Eyre Peninsula in South Australia. The Sunlands Pure Group technologies are uniquely capable of purifying natural flake graphite to a purity of 99.9% graphitic carbon and delivering this critical material to key markets including manufacturers in the Li-ion battery anode, isostatic graphite and thermal energy storage market segments

Integration With The Downstream Businesses

The FEED program is being undertaken within the framework of the integrated downstream structure announced by the Company on 12 June 2026, under which downstream processing and refining activities are consolidated within the Sunlands Pure Group across two nodes:

(a) Processing proximate to the Uley 2 mine site on the Southern Eyre Peninsula; and

(b) Refining at Al Buraimi, Oman where an integrated refining operation is being developed for the large-scale production of purified flake graphite.

The processing operation will be supplied by the Company under the exclusive 20 year binding Ore Supply Agreement with the Sunlands Pure Group. The supply under this agreement ensures minimum concentrate production of 100kt per annum. Details of the Ore Supply Agreement were previously released to the market on 12 June 2026.

Next Steps

The Company expects to provide the market with regular updates on:

- Progress of the FEED workstreams and delivery of key engineering milestones;
- Progress of the Al Buraimi refinery planning and development workstreams; and
- The finalisation of the Uley 2 financing.

FOR MORE INFORMATION PLEASE CONTACT:
Company Secretary
Quantum Graphite Limited
E: info@qgraphite.com

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