

11 December 2024

Attention: Joshua Risson
QIC Critical Minerals Battery Technology Fund
Level 5, 66 Eagle Street,
Brisbane QLD 4001 Australia

By email to: qcmbtf@qic.com

Dear Sir

Amendments to Subscription Agreement between QCMBTF and Velox Energy

1. Background

- 1.1 We refer to the subscription agreement dated 3 August 2024 between QBF No. 1 Pty Ltd as trustee for QIC Critical Minerals and Battery Technology Fund (**Investor**) and Velox Energy Materials Inc. (Canadian BN 101229003, ARBN 674 643 166) (**Issuer**) in relation to the Investor's proposed investment in the Issuer in connection with the Issuer's ASX Listing (**Subscription Agreement**).
- 1.2 Capitalised terms used, but not defined, in this letter (**Amendment Letter**) have the meaning ascribed to them in the Subscription Agreement, and **Amendment Date** means the date of this Amendment Letter.

2. Amendments

- 2.1 The parties agree that, with effect on and from the Amendment Date, the Subscription Agreement is amended for the purpose of clause 10.1 of the Subscription Agreement to amend the definition of "*Long-Stop Date*" in clause 1.1 by deleting the words "*31 December 2024*" and replacing them with "*31 March 2025*".

3. Acknowledgements

- 3.1 Each party acknowledges and confirms with respect to the Subscription Agreement:
 - (a) that the Subscription Agreement, as amended by this Amendment Letter, remains in full force and effect;
 - (b) there is no change to the original date of the Subscription Agreement as a result of the amendments and references in the Subscription Agreement to something being 'at' or 'from' or 'after' or 'within' the date of the Subscription Agreement continue to refer to the original document date;
 - (c) no party's liabilities and obligations under the Subscription Agreement up to the Amendment Date are discharged or released under or by this Amendment Letter;
 - (d) the amendments to the Subscription Agreement effected by this Amendment Letter do not and will not affect the validity or enforceability of any accrued rights preceding the Amendment Date;
 - (e) the amendments to the Subscription Agreement effected by this Amendment Letter constitute legal, valid and binding obligations and are enforceable between the parties in accordance with their terms on and from the date they come into effect; and
 - (f) if there is a conflict between the Subscription Agreement and this Amendment Letter, the terms of this Amendment Letter prevail.

3.2 Each party acknowledges and confirms that this Amendment Letter is a 'Transaction Document' for the purposes of the Subscription Agreement and each other Transaction Document.

4. Incorporated provisions

4.1 Each party acknowledges and confirms that the following clauses of the Subscription Agreement are incorporated into this Amendment Letter as if repeated in full in this Amendment Letter, with necessary changes to apply those clauses to this Amendment Letter:

- (a) clause 1.2 (Interpretation);
- (b) clause 8 (Public announcements and confidentiality);
- (c) clause 10 (General) other than clauses 10.3 and 10.8; and
- (d) clause 11 (Notice).

5. Trustee limitation of liability

5.1 QBF No.1 Pty Ltd (**Trustee**) enters into this Amendment Letter in its capacity as trustee of QIC Critical Minerals and Battery Technology Fund (the **Trust**) and is bound by Amendment Letter only in that capacity and in no other capacity.

5.2 Subject to clause 5.3 below:

- (a) any obligation or liability owed by the Trustee arising under or in connection with this Amendment Letter is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for liability;
- (b) this limitation of the Trustee's liability applies despite any other provision of this Amendment Letter and extends to all obligations and liabilities of the Trustee in any way connected with this Amendment Letter; and
- (c) no party or person may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to the Trustee, or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of Trust).

5.3 The provisions of this clause will not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust as a result of the Trustee's fraud, gross negligence or breach of trust.

6. General

Counterparts and electronic execution

6.1 This Amendment Letter may be signed in any number of counterparts. All counterparts together make one instrument.

6.2 To the extent permitted by law, a counterpart may be executed electronically, including by using software or a platform for the electronic execution of contracts.

6.3 Each party that signs this Amendment Letter electronically represents and warrants that it or anyone signing on its behalf:

- (a) has been duly authorised to enter into and execute this Amendment Letter electronically and to create obligations that are valid and binding obligations on the party;
- (b) has affixed their own electronic signature; and

(c) holds the position or title indicated under their electronic signature.

Governing law and jurisdiction

6.4 Queensland law governs this Amendment Letter.

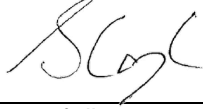
6.5 Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

Nature of document

6.6 The parties intend this Amendment Letter to take effect as a deed. References in this Amendment Letter to “agreement” do not affect the interpretation or legal effect of this Amendment Letter as a deed.

VELOX:

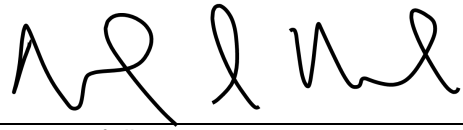
Executed by Velox Energy Materials Inc. (ARBN 674 643 166) in accordance with its constituent documents and the laws of its place of incorporation:



Signature of director

Simon Coyle

Full name of director



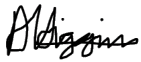
Signature of director

Nicole Morcombe

Full name of director

QIC:

Signed for QBF No. 1 Pty Ltd as trustee of the QIC Critical Minerals and Battery Technology Fund by its duly appointed attorneys under power of attorney dated 28 July 2023:



Attorney Signature

David Higgins

Print Name



Attorney Signature

Steve Hall

Print Name