# Stellar V Capital Corp. and Turquoise Group Pty Ltd., a Leading Producer of Graphene, Enter into Business Combination Agreement

- Turquoise Group Pty Ltd., a producer of synthetic graphene verified by the Advanced Carbon Council, to combine with Stellar V Capital Corp. (Nasdaq: SVCC)
- The transaction values Turquoise Group Pty Ltd. at a pre-money equity value of US$315 million.
- Upon the closing of the transaction, the combined company will be renamed Turquoise Advanced Materials Inc. and is expected to be listed on Nasdaq under the new ticker symbol "TAM"
- Turquoise plans to use the net proceeds from the transaction to accelerate its growth strategy, including expanding its production plant in Australia and developing production plants in the USA, Asia and Europe.

NEW YORK, NY, and BRISBANE, AUSTRALIA November 17, 2026 — Turquoise Group Pty Ltd, ("Turquoise" or the "Company"), a leader in the production of synthetic graphene from methane gas as feedstock and Stellar V Capital Corp. ("Stellar", Nasdaq: SVCC), a publicly traded special purpose acquisition company, announced today that they have entered into a definitive business combination agreement (the "Business Combination Agreement"). Upon the closing of the transaction, the combined company will be renamed "Turquoise Advanced Materials Inc." and is expected to be listed on the Nasdaq stock exchange under the new ticker symbol "TAM".

The transaction with Turquoise enables Stellar to enter one of the most innovative and rapidly growing sectors of industrial material science. Turquoise was founded in 2023 in Brisbane Australia and is led by Chairman Ron Prefontaine and co-founders CEO Samuel Taubert and COO Andrew Thompson who shared a vision of producing pure synthetic graphene in high volumes and lower cost in an environmentally friendly manner. They consequently built an accomplished team at Turquoise with deep technology expertise to implement that vision.

In realizing its founders' vision for large volume, stable, high-purity synthetic graphene, Turquoise believes it is poised to lead the sector in every aspect, including cost, chemical stability, purity as well as production volume. Turquoise's value proposition is its ability to use methane as feedstock from a variety of sources such as natural gas, waste gas, or renewable natural gas as opposed to acetylene or mined graphite.

Under the terms of the Business Combination Agreement, Turquoise shareholders will receive consideration in the form of newly issued shares of Stellar common stock, valued based upon a Turquoise enterprise value of $315 million on a cash-free, debt-free basis. Upon closing, assuming no redemptions, the combined company is expected to have an estimated equity value of approximately $445 million, including approximately $47 million from Stellar's trust account, a planned minimum $30 million PIPE, which would satisfy the contractual $25 million closing cash condition. After the payment of transaction expenses and other Stellar liabilities, Turquoise intends to use the net aggregate cash proceeds to accelerate its growth strategy through the establishment of graphene production facilities in Australia, the USA (Texas), Asia (Vietnam) and Europe (Greece) and for general working capital.

The boards of directors for both Turquoise and Stellar have unanimously approved the proposed business combination, which is expected to be completed in the second quarter of 2027, subject to, among other things, the approval by Stellar's stockholders, satisfaction of the conditions stated in the definitive agreement and other customary closing conditions, including a registration statement being declared effective by the U.S. Securities

and Exchange Commission (the "SEC"), the receipt of certain regulatory approvals, and approval by The Nasdaq Stock Market to list the securities of the combined company.

Additional information about the proposed transaction, including a copy of the Business Combination Agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Stellar with the SEC and available at www.sec.gov. More information about the proposed transaction will also be described in Stellar's registration statement relating to the business combination, which it will file with the SEC.

Ron Prefontaine, Chairman of Turquoise, stated: "Our merger with Stellar enables us to accelerate our state-of-the-art synthetic graphene business with a global reach to help our customers make higher performance products. I am grateful to our talented team for enabling us to reach this milestone and I look forward to working with the Stellar team."

Sam Taubert, CEO of Turquoise, stated: "Our focus has always been on making graphene commercially practical, not just technically possible. For graphene to deliver on its enormous potential, industry needs consistent quality, scalable production and commercially viable costs. Turquoise has developed the technology to address these challenges, supported by the Advanced Carbons Council Independent Verification. This proposed business combination with Stellar V represents an exciting next chapter, providing a pathway to accelerate our international expansion and bring the benefits of graphene to major industries around the world."

Akis Tsirigakis, co-CEO of Stellar, stated: "As we examined the production of graphene, an advanced material that will affect almost every industry in the years ahead, it became clear to us that Turquoise stands well above the rest. Its technological advancements put Turquoise in position to substantially expand its production capabilities and be a leader in its sector. We are very excited to be Turquoise's partner in fuelling the next phase of its growth."

George Syllantavos, co-CEO of Stellar, added: "Through this transaction, we offer our shareholders the opportunity to participate in the growth prospects of this highly innovative company within the exciting, advanced materials sector. Turquoise is on the forefront of technological advancements for large-volume production of graphene that is high-purity and chemically stable at the sector-leading low cost. We are excited about the future and are committed to contribute to the company's success especially within sectors of our expertise, namely maritime, energy and infrastructure."

**Advisors**

BTIG is acting as exclusive financial advisor to Stellar V Capital Corp. Welsbach Group is acting as financial advisor to Turquoise Group Pty Ltd. Loeb & Loeb is acting as legal advisor to Stellar V Capital Corp. Cooper Grace Ward is acting as legal advisor to Turquoise Group Pty Ltd.

**About Turquoise Group Pty Ltd.**

Turquoise is an Australian advanced materials and clean energy company focused on commercializing synthetic graphene production utilizing a proprietary plasma methane-pyrolysis modular manufacturing process. Graphene is a "sheet" of carbon atoms a few (1-10) layers thick (graphite is 3000+ layers thick) with approximately 150x the strength of steel, the electric conductivity of copper and 1000x the thermal conductivity of water. Turquoise's process converts methane ($CH_4$) into high-purity graphene plus hydrogen, enabling scalable production of graphene for the next-generation of graphene-based products. Turquoise currently has in operation one production module commercial demonstration plant in Darra, Australia with a 30tpa capacity that has received Advanced Carbons Council verification, with plans to double its capacity to 60tpa. Further, its immediate plans include approval of its application by EPA in the USA, to construct a 5-module, a 300tpa facility in Australia, a 300tpa facility in the USA (after EPA approval) and a 300tpa facility in Vietnam. For more information, visit www.turquoisegroup.com.au

**About Stellar V Capital Corp.**

Stellar V Capital Corp. ("Stellar") is a Cayman Islands blank check company, also commonly referred to as a special purpose acquisition company (or SPAC), formed for the purpose of entering into a merger, capital stock

exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities in any industry or geographic region. Stellar is led by its Co-Chief Executive Officers, Akis Tsirigakis and George Syllantavos.

**Forward-Looking Statements**

Statements that are not historical facts, including statements about Stellar and Turquoise and the transactions contemplated by the Business Combination Agreement (the "Transactions"), and the parties' perspectives and expectations, are forward looking statements. Such statements include, but are not limited to, statements regarding the Transactions, including the anticipated initial enterprise value and post-closing equity value, the benefits of the Transactions, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the Transactions. The words "expect," "believe," "estimate," "intend," "plan", "anticipate", "project", "may", "should", "potential" and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated

Certain statements herein are "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Stellar and Turquoise and the transactions contemplated by the Business Combination Agreement (the "Transactions"), and the parties' perspectives and expectations, are forward-looking statements. Such forward-looking statements reflect Stellar's and Turquoise's current expectations or beliefs concerning future events and actual events may differ materially from current expectations. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target", "designed to" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Any such forward-looking statements are subject to various risks and uncertainties, including (1) the possibility that Turquoise's business or the combined company may be adversely affected by other economic, business, and/or competitive factors; (2) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Stellar is not obtained; (3) the ability of Turquoise or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; (4) the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by Stellar's stockholders; (5) the ability of the combined company to meet the initial listing standards of The Nasdaq Stock Market upon consummation of the proposed business combination; (6) costs related to the proposed business combination; (7) expectations with respect to future operating and financial performance and growth, including when Turquoise will generate positive cash flow from operations; (8) Turquoise's ability to raise funding on reasonable terms as necessary to develop its product in the timeframe contemplated by its business plan; (9) Turquoise's ability to execute its business plans and strategy; (10) the failure to satisfy the conditions to the consummation of the proposed business combination, including the approval of the proposed business combination and definitive agreements for the proposed business combination by the stockholders of Stellar; and (11) the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed business combination. Stellar and Turquoise do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. [See "Risk Considerations" in the investor presentation, which will be provided in a Current Report on Form 8-K to be filed by Stellar with the SEC and available at www.sec.gov.]

**Additional Information and Where to Find It**

Stellar and Turquoise intend to file with the SEC a registration statement on Form S-4 with a proxy statement containing information about the proposed transaction and the respective businesses of Stellar and Turquoise.

Stellar will mail a final prospectus and definitive proxy statement and other relevant documents to its stockholders after the SEC completes its review. Stellar stockholders are urged to read, when available, the preliminary prospectus and proxy statement and any amendments thereto and the final prospectus and definitive proxy statement in connection with the solicitation of proxies for the special meeting to be held to approve the proposed transaction, because these documents will contain important information about Stellar, Turquoise and the proposed transaction. The final prospectus and definitive proxy statement will be mailed to stockholders of Stellar of a record date to be established for voting on the proposed transaction. Stockholders of Stellar will also be able to obtain a free copy of the proxy statement, as well as other filings containing information about Stellar, without charge, at the SEC's website (www.sec.gov) or by calling 1-800-SEC-0330. Copies of the proxy statement and Stellar's other filings with the SEC can also be obtained, without charge, by directing a request to: Stellar V Capital Corp. 300 Park Avenue, New York, NY 10022. Additionally, all documents filed with the SEC can be found on Stellar's website, www.stellaraquisition.com

**Participants in the Solicitation**

Stellar and Turquoise and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Stellar stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers in Stellar in Stellar's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 9, 2026. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Stellar's stockholders in connection with the proposed business combination will be included in the definitive proxy statement/prospectus that Stellar intends to file with the SEC.

**No Offer or Solicitation**

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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