



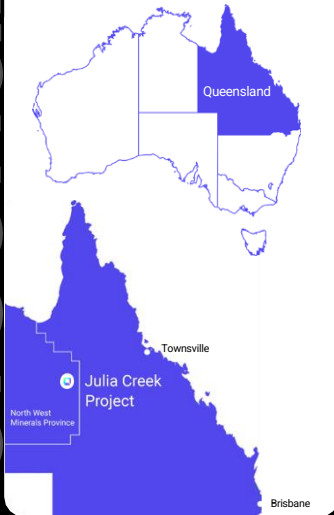
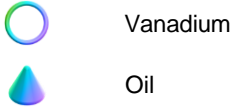
Directors:

Chair
Tim Wall

Managing Director
Gavin Loyden

Non-Executive Director
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Julia Creek Project:



QEM Limited

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ASX Announcement

23 December 2024

QEM Vanadium and Energy Project declared Coordinated Project

Highlights:

- Coordinated Project declaration allows regulatory approvals to be facilitated by Queensland's Office of the Coordinator General
- Environmental Impact Statement (EIS) to be assessed under State Development and Public Works Organisation Act 1971 (Qld.)
- EIS studies advancing amid increasing worldwide adoption of vanadium flow batteries¹.

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to announce a significant milestone in the approval process for its Julia Creek Vanadium and Energy Project ("**JCVEP**" or "**Project**"), with the Project declared a 'Coordinated Project' under Queensland's State Development and Public Works Organisation Act 1971 by the Office of the Coordinator General (OCG).

Coordinated Project Status is a major milestone recognizing the JCVEP's complexity, strategic value and potential positive social and economic impact. The Declaration also establishes the environmental approvals processes, including an Environmental Impact Statement (EIS), which could be assessed and decided through the Joint Queensland and Commonwealth Government Bilateral Agreement.

The draft Terms of Reference (ToR) will now be prepared for the Project's EIS, which will then be released for public comment. Over the past 24 months, QEM has been conducting environmental baselines needed for an EIS submission.

QEM's Managing Director, Gavin Loyden, reiterated the Company's commitment to develop a major long-term project in Queensland's North West Minerals Province.

"The dual commodity nature of our project aims to address two urgent needs: long-duration energy storage and domestic fuel security".

"The adoption of vanadium flow batteries is accelerating around the world and Queensland is uniquely positioned to establish a "pit to battery" manufacturing industry. QEM will expand its participation in the value chain by processing its vanadium pentoxide into vanadium electrolyte for flow batteries".

¹ Vanitec - Vanadium Flow Battery Keeping Pace with Ambitious Goals - <https://youtu.be/8yRB4Pj4MHw?si=W9IliXxbY6MJcoCL>



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QEM's Chair, Tim Wall said "Coordinated Project status is another major milestone for QEM and I welcome the ongoing support from the Queensland Government for new and expanded mining opportunities and high-value industries, particularly in regional Qld".

The Coordinated Project declaration follows the completion of a positive Scoping Study for a 30-year mine schedule with a production target of approximately 10,571 tonnes of vanadium pentoxide (99.95% pure) and 313 million litres of transport fuel per annum over the life of mine (see ASX announcement 27 August 2024).

QEM's JCVEP would see a greenfield vanadium and oil shale mine along with processing facilities approximately 16 kilometres southeast of Julia Creek, in the McKinlay Shire and within the Julia Creek/Richmond Critical Minerals Zone.

The Project is predicted to create up to 600 jobs over the two-year construction period and approximately 588 permanent jobs during its operational phase. The Company expects that at least 35% of the operational jobs will be residential, based in Julia Creek or nearby towns. Pending approvals, construction of the project will begin in early 2028, with a commissioning and operational phase to begin in late 2029.

ENDS

This announcement was authorised for release on the ASX by the Board of QEM Limited.

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ABOUT QEM

QEM Limited (ASX: QEM) is a publicly listed company which is focused on the exploration and development of its flagship Julia Creek Project, covering 250km² in the Julia Creek area of North West Queensland.

The Julia Creek Vanadium and Energy Project is a unique world class resource with the potential to utilise sustainable energy solutions in the production of energy fuels and vanadium pentoxide. QEM strives to become a leading producer of liquid fuels and in response to a global vanadium deficit, also aims to become a global supplier of high-quality vanadium pentoxide, to both the nascent energy storage sector and the global steel industry.

This globally significant JORC (2012) Mineral Resource of 2,870 Mt @ 0.31% V₂O₅ is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development. The resource is comprised of 461Mt @ 0.28% V₂O₅ in the Indicated category and 2,406Mt @ 0.31% V₂O₅ in the Inferred category, with the added benefit of a contingent (SPE-PRMS 2018) in-situ oil resource of 6.3 MMbbls of Oil equivalent in the 1C category, 94MMbbls in the 2C category, and 654MMbbls in the 3C category, contained within the same ore body.



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The tenements form part of the vast Toolebuc Formation, which is recognised as one of the largest deposits of vanadium and oil shale in the world and located less than 6km east of the township of Julia Creek. Near to all major infrastructure and services, the project is intersected by the main infrastructure corridor of the Flinders Highway and Great Northern Railway, connecting Mt Isa to Townsville.

*The information in this announcement that relates to the mineral resource and contingent resource estimates for the Company's Julia Creek Project was first reported by the Company in its IPO prospectus dated 20 August 2018 and supplementary prospectus dated 12 September 2018 (together, the "Prospectus") and the subsequent resource upgrade announcements ("Resource Upgrade") dated 14 October 2019, 7 April 2022 and 4 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Resource Upgrade, and in the case of estimates of Mineral Resources and Contingent Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus and Resource Upgrade continue to apply and have not materially changed.

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