

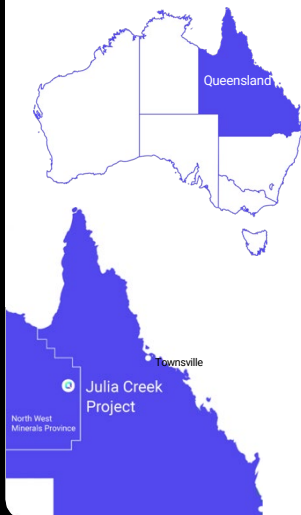
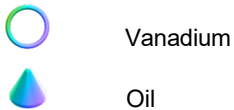


Chair
Tim Wall

Managing Director
Gavin Loyden

Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:



QEM Limited:

Registered Office:
Corporate Administration
Services

Level 6, 10 Market St.
Brisbane QLD 4000
+61 7 3212 6255

Head Office:
Level 6
50 Appel St
Surfers Paradise Q 4217
Australia
+61 7 5646 9553

ASX Announcement 28 April 2025

Quarterly update for the period ending 31 March 2025

Highlights:

- **Draft Terms of Reference for Environmental Impact Statement received.**
- **Engagement with Wanamara People representatives to jointly develop Cultural Heritage Management Plan**
- **Waste Characterisation and water quality reports completed.**
- **Selected beneficiation flowsheet to progress to next stage of development with University of Queensland.**
- **Received letter of award for the Collaborative Development Program grant, contract negotiation ongoing.**

QEM Limited (ASX: QEM) (“**QEM**” or “**Company**”) is pleased to provide an update on its activities for the quarter ending 31 March 2025 for its 100% owned Julia Creek Vanadium and Energy Project (JCVEP) in Julia Creek, Northwest Queensland.

QEM Managing Director Gavin Loyden said, “This first quarter has seen us advance the JCVEP on a number of fronts. After receiving Coordinated Project Status and Controlled Action Declaration by the State and Commonwealth Governments respectively, the Office of the Coordinator General along with the Company have now developed the draft Terms of Reference (ToR) for the Environmental Impact Statement.”

“Our work with the University of Queensland and Core Resources continued during the quarter progressing testwork on beneficiating our run of mine feed.

“We remain committed to developing the JCVEP and to positioning QEM as a long-term supplier of vanadium electrolyte for vanadium flow batteries, to support the global energy transition for many decades to come.”



Julia Creek Vanadium and Energy Project (JCVEP)

QEM Ltd is an Australian resource company which is developing its 100% owned flagship Julia Creek Vanadium and Energy Project (JCVEP), one of the world’s single largest undeveloped vanadium and oil shale deposits.

This globally significant **JORC (2012) Mineral Resource of 2,870Mt @ 0.31% V2O5** 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 million barrels (MMbbl's)** of Oil equivalent in the **1C category**, **94 MMbbl's** in the **2C category**, and **654 MMbbl's** in the **3C category**, contained within the same ore body.

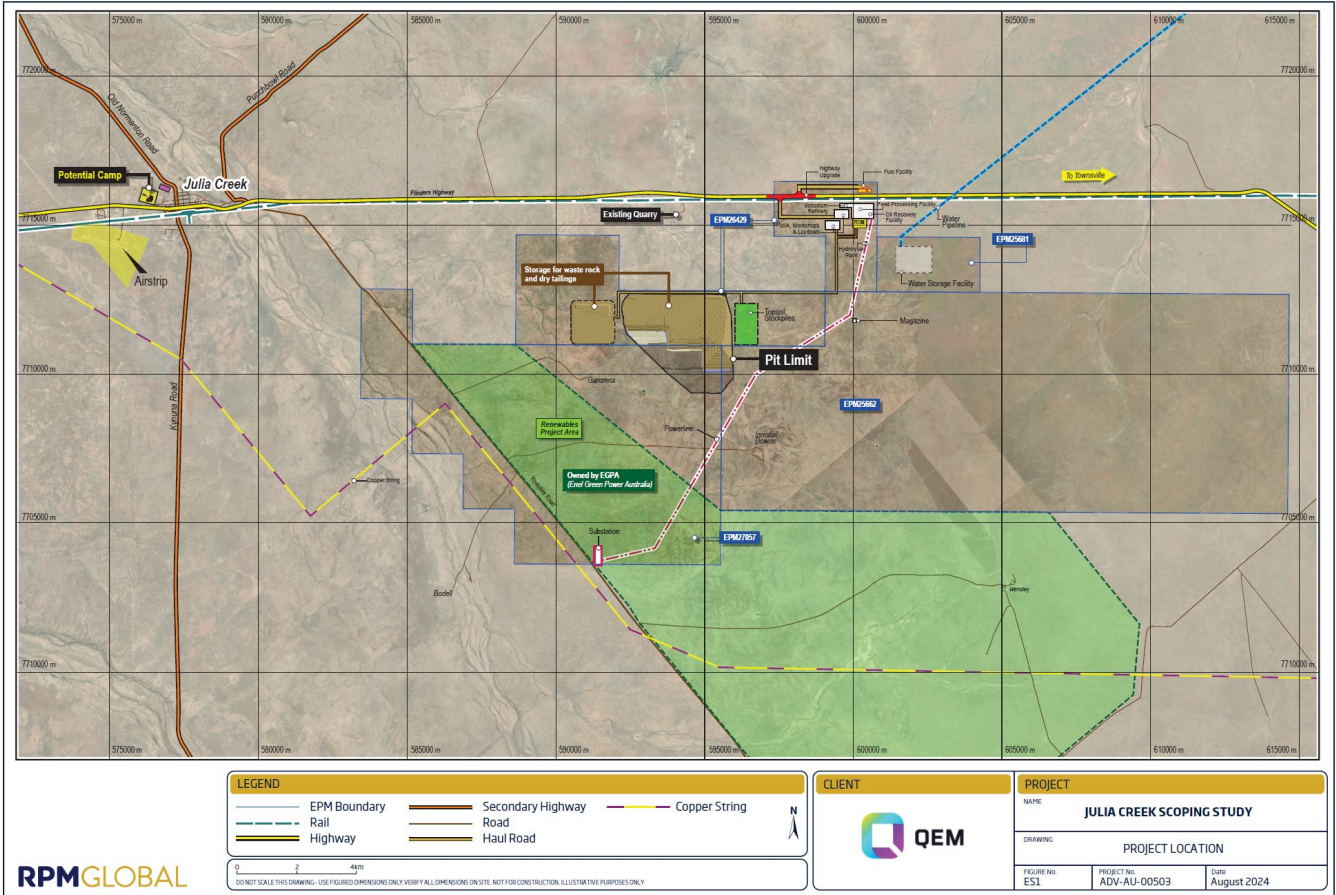
Fig 1: Julia Creek Vanadium and Energy Project Location



The Julia Creek Vanadium & Energy Project (JCVEP) is located approximately 16 km south-east of the Julia Creek township in north-west Queensland, within the Tier 1 mining jurisdiction of the North-West Minerals Province, regarded as one of the world’s richest mining regions.

Julia Creek is a regional town situated 655 km by road to the west of Townsville and 255 km east of the mining town of Mt Isa and lies close to main infrastructure facilities, including the Copperstring 2032 powerline project currently being developed by Powerlink, which lies immediately adjacent to the JCVEP. Further information regarding the Copperstring Project can be found here: [CopperString 2032 | Powerlink](#)

The project is intersected by the main infrastructure corridor of the Flinders Highway and the Great Northern Railway line in the northern section of the tenement, which connects Mt Isa to the international Port of Townsville.



Ref: QEM Scoping Study 2024 – General Arrangement

Resource

Vanadium Resource

Indicated JORC Resource increased by 28% to 461Mt V₂O₅

2,870 Mt

Inferred @ Ave V₂O₅ ore content of 0.31%

461 Mt

Indicated @ Ave V₂O₅ ore content of 0.28%

Oil Resource

Maiden 1C resource of 6.3 MMBBL's

32% increase in 2C category to 94 MMBbl's

654 MMBbl's

3C 626 MMBbl's (SPE-PRMS) (recoverable @ 90%)

94 MMBbl's

2C 71 MMBbl's (SPE-PRMS) (recoverable @ 90%)

Ref: ASX Announcement 5 March 2024.



Mine Development

Beneficiation Work – CORE Resources and University of Queensland

During the reporting period, Core progressed the beneficiation test work on the coquina run of mine ore samples while The University of Queensland's (UQ) Sustainable Minerals Institute conducted testwork aimed at beneficiating the run-of-mine oil shale feed. Core testwork included beneficiation of vanadium by sizing and flotation work aimed at separating calcite from the vanadium bearing clays. UQ tested various methods to separate hydrocarbon product (kerogen-rich feed) while providing an oil/carbon free feed (vanadium bearing clays). The next step is to continue testwork to further develop the beneficiation flowsheet identified in the previous stages of the program.

Environmental and Approvals

Terms of Reference – Queensland Government

Following the designation as 'Coordinated Project' under Queensland's State Development and Public Works Organisation Act 1971 by the Office of the Coordinator General (OCG), the Company and OCG worked on preparing a draft Terms of Reference (ToR) which will set the requirements that the project must satisfy in preparing an Environmental Impact Statement.

Subsequent to the reporting quarter, the draft ToR was completed. A public consultation period for review of the draft will be advertised nationally beginning 26 April 2025 and is expected to run during Q2 2025.

Cultural Heritage Management Plan

During the reporting quarter, QEM advertised for and received response from one Endorsed Party representative of the Wanamara People and negotiations commenced regarding a collaboration to develop a Cultural Heritage Management Plan (CHMP) for the JCVEP.

Under the Aboriginal Cultural Heritage Act 2003 and the Torres Strait Islander Cultural Heritage Act 2003, a CHMP is mandatory for any project that requires an environmental impact statement (EIS) or certain other approvals. This means that for major developments—such as the Julia Creek Vanadium and Energy Project—a CHMP must be developed and approved before the project can proceed.

Baseline Water Monitoring

During the reporting quarter, QEM conducted one round of environmental surface water and ground water surveys. The Company also completed the second annual water quality report based on samples collected during 2024.

The purpose of this work is to provide an assessment of baseline groundwater and surface water conditions to support preparation of an Environmental Impact Statement (EIS). In accordance with the Environmental Protection Act 1994, this EIS is a requisite to obtain Environmental Authority.

The next round of surveys is planned for May 2025.



February 2025 Water Monitoring Survey

Waste Characterisation

During the reporting period, RGS Consultants Pty Ltd (RGS) completed a soil quality, geochemical, and physical characterisation assessment of mine waste materials for the project. The assessment represents phase 1 of the waste characterisation work required by the Environmental Impact Statement and for the Progressive Rehabilitation and Closure Plan (PRCP) to meet Queensland regulatory requirements for the Julia Creek Vanadium and Energy Project. Key results are:

- Soil and overburden mine materials represented by the samples tested are classified as Non-Acid Forming (NAF).
- The coquina and oil shale orebody is predominantly NAF and is expected to have sufficient Acid Neutralising Capacity (ANC) to neutralise the small proportion of Potentially Acid Forming (PAF) materials. These materials have an elevated factor of safety with respect to potential acid generation.
- Basement (Wallumbilla Formation - WLA) materials are PAF and have moderate sulfide sulfur levels and negligible ANC and will require management.
- Most overburden mine waste materials have a low risk of generating metalliferous drainage. However, metals should be included in the water quality monitoring program for the site.
- Most mine materials have a very low to moderate potential to produce saline drainage.
- Topsoil is a suitable growth medium for re-establishing suitably salt-tolerant native vegetation.

Future program of works will include:

- Geochemical characterisation of process residues (e.g., tailings and coarse rejects), options for re-use, as well as the potential impacts to surface water and groundwater.
- Assessment of the mining strategy regarding the exposure of the PAF basement materials; A basal layer of orebody may be sufficient to prevent the oxidation of the basement.

Stakeholder Engagement

On 26 March, Managing Director Gavin Loyden attended a function in Brisbane, where he engaged with Queensland Minister for the Environment and Tourism and Minister for Science and Innovation, the Hon. Andrew Powell MP, on topics of environmental approvals processes and inter-departmental cooperation. Mr. Loyden highlighted the value and opportunity that vanadium production can provide, in helping to reach the goals of the renewable energy transition, through long duration energy storage solutions such as vanadium flow batteries (VFB). Also, during the reporting period, QEM participated in the inaugural meeting of Julia Creek Chamber of Commerce organized by McKinlay Shire Council.



Corporate

Collaborative Development Program- Grant Approved

During the reporting period, the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development notified QEM that it had been successful in its application for the Collaborative Development Program (CDP) grant. Once the documentation is complete, funds will be available to be used to further develop the industrial waste to vanadium pilot program, in collaboration with the University of Queensland and for the concept design of a vanadium electrolyte production plant.

The CDP has clear objectives focused on advancing the State’s critical minerals sector and supporting regional economic growth by enhancing recovery of critical minerals, promoting reprocessing and reuse of mine waste, supporting innovation and novel technologies, and driving regional jobs and economic development.

During the reporting period, the Company and the Department commenced negotiations over the terms of the grant.

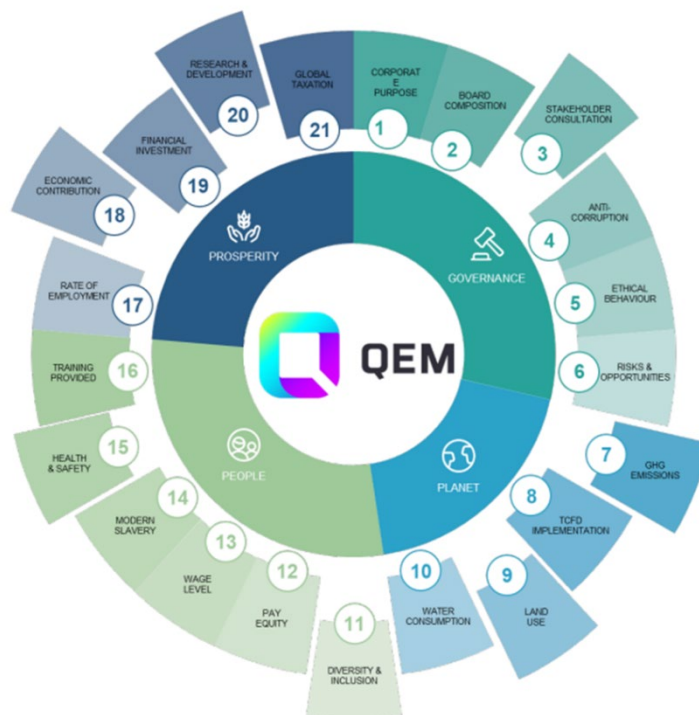
ESG and Community Relations

This quarter marks the thirteenth consecutive quarter that QEM is monitoring and disclosing the Company’s ESG progress and initiatives via Socialsuite’s ESG Go platform.

QEM’s ESG reporting is based on the 21-core metrics set by the World Economic Forum (WEF), as part of WEF’s standardised and globally recognised Stakeholder Capitalism Metrics ESG framework. ESG highlights for this quarter, including the graphic summary below of the Company’s ESG current focus, which reflects the feedback from the Company’s Materiality Assessment conducted in 2024. These core areas will be continually updated with the input of further stakeholder feedback.

Further details of QEM’s ESG activities and governance documents can be found on the Company website.

QEM utilises the WEF Stakeholder Capitalism Metrics ESG Framework (below).





Economic Contribution and Community Investment & Relations

Investment in our community will always be a high priority for QEM. Recent sponsored events during the quarter in Julia Creek were:

- Julia Creek Dirt n' Dust Festival

QEM maintains a regular presence in Julia Creek with a team member spending approximately one week per month for environmental monitoring programs and various operational matters. A monthly newsletter is also distributed to landholders, McKinley Shire Council and community to update them on company progress.

Other ASX requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$410k. \$110k was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

Full details of activities during the Quarter are set out above.

ASX Listing Rule 5.3.2, there were no mining production and development activities during the Quarter.

Tenement Schedule

Project	Country	Tenement	Status	% Held	Change During Quarter
Julia Creek	Australia	EPM25662	Granted	100%	-
Julia Creek	Australia	EPM25681	Granted	100%	-
Julia Creek	Australia	EPM26429	Granted	100%	-
Julia Creek	Australia	EPM27057	Granted	100%	-

All tenements remain in good standing.

ENDS

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

For further information, please contact:

Gavin Loyden
Managing Director
P: +61 7 5646 9553
E: gavin@qldem.com.au



QEM
ASX : QEM

ASX Announcement

28 April 2025

ABOUT QEM

QEM Limited (ASX: QEM) is a publicly listed company which is focused on the exploration and development of its 1005 owned flagship, the Julia Creek Vanadium and Energy Project, covering approximately 250km² in the Julia Creek area of North Western Queensland.

The Julia Creek Vanadium and Energy Project is a unique world class resource with the potential to deliver innovative and sustainable energy solutions, through 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 Australian 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.

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 16km east of the township of Julia Creek. In close proximity 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 Vanadium and Energy 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 5 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.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QEM Limited

ABN

13 167 966 770

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(410)	(1,522)
(b) development	-	-
(c) production	-	-
(d) staff costs	(23)	(211)
(e) administration and corporate costs	(97)	(751)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(525)	(2,469)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(12)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	<i>Proceeds from the disposal of:</i>		
	(a) <i>entities</i>	-	-
	(b) <i>tenements</i>	-	-
	(c) <i>property, plant and equipment</i>	-	-
	(d) <i>investments</i>	-	-
	(e) <i>other non-current assets</i>	-	-
2.3	<i>Cash flows from loans to other entities</i>	-	-
2.4	<i>Dividends received (see note 3)</i>	-	-
2.5	<i>Other (provide details if material)</i>	-	-
2.6	<i>Net cash from / (used in) investing activities</i>	-	(12)
3.	<i>Cash flows from financing activities</i>		
3.1	<i>Proceeds from issues of equity securities (excluding convertible debt securities)</i>	-	2,761
3.2	<i>Proceeds from issue of convertible debt securities</i>	-	-
3.3	<i>Proceeds from exercise of options</i>	-	-
3.4	<i>Transaction costs related to issues of equity securities or convertible debt securities</i>	(8)	(254)
3.5	<i>Proceeds from borrowings</i>	-	-
3.6	<i>Repayment of borrowings</i>	-	-
3.7	<i>Transaction costs related to loans and borrowings</i>	-	-
3.8	<i>Dividends paid</i>	-	-
3.9	<i>Other (provide details if material)</i>	-	-
3.10	<i>Net cash from / (used in) financing activities</i>	(8)	2,507
4.	<i>Net increase / (decrease) in cash and cash equivalents for the period</i>		
4.1	<i>Cash and cash equivalents at beginning of period</i>	2,204	1,645
4.2	<i>Net cash from / (used in) operating activities (item 1.9 above)</i>	(525)	(2,469)
4.3	<i>Net cash from / (used in) investing activities (item 2.6 above)</i>	-	(12)
4.4	<i>Net cash from / (used in) financing activities (item 3.10 above)</i>	(8)	2,507

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	<i>Effect of movement in exchange rates on cash held</i>	-	-
4.6	Cash and cash equivalents at end of period	1,671	1,671

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,671	2,204
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,671	2,204

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	n/a	
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(525)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(525)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,671
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,671
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.