



#### Directors:

Chair  
Tim Wall

Managing Director  
Gavin Loyden

Non-Executive Director  
Daniel Harris

#### Julia Creek Project:



Vanadium

Oil



#### QEM Limited

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# ASX Announcement

29 May 2025

## QEM Appoints New CEO as It Secures \$2.05M in Strongly Supported Placement

### Highlights:

- **Firm commitments secured to raise A\$2.05 million** via a well-supported Placement to accelerate development of the Julia Creek Vanadium and Energy Project (JCVEP).
- **Leadership transition:** Founding MD & CEO **Gavin Loyden** to **retire** at the end of FY25, after 11 years of visionary leadership.
- **New appointment:** Seasoned global mining executive **Robert Cooper** named incoming CEO and MD to lead the Company into its next growth phase.

Critical minerals and energy company **QEM Limited (ASX: QEM)** is pleased to announce that it has received firm commitments to raise **A\$2.05 million** (before costs) via a Placement to institutional and sophisticated investors.

The Placement proceeds will fund key workstreams to advance the **Julia Creek Vanadium and Energy Project (JCVEP)** — one of the **world's largest co-located vanadium and oil shale resources**—as it progresses into the Pre-Feasibility Study (PFS) phase.

### Leadership Transition to Drive Next Stage of Growth

With the Company entering a new stage of development, Managing Director and CEO Gavin Loyden has advised that he will retire at the end of the current financial year.

Mr Loyden founded QEM in 2014 and has been instrumental in shaping the Company's vision, securing the Julia Creek asset, and progressing it into a nationally significant critical minerals project.

Gavin Loyden, Managing Director, said: *"With the Company now in a strong cash position, ready for commencement of a PFS on the Julia Creek Project, and after a total of 11 years since founding QEM in 2014, now is the perfect time for me to retire and hand over leadership to a highly experienced global mining executive. I am very happy that the Company has been able to attract a new CEO with the global credentials that Robert brings to QEM and I'm excited for the future of the Company."*



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QEM Chair Tim Wall added; *“On behalf of the Board and shareholders, I sincerely thank Gavin for his vision, leadership, and tireless contribution in realising the strategic ambition he set in 2014—to establish QEM as a leading critical minerals and energy fuel supplier unlocking world-class resources in NW Queensland.”*

## Incoming CEO: Robert Cooper

The Board is pleased to announce the appointment of Robert Cooper as QEM’s new CEO and Managing Director, commencing July 2025.

Mr Cooper brings over 30 years of global mining experience, including senior executive leadership and non-executive board roles across the resources and battery materials sectors. He most recently served as MD/CEO of New Century Resources, and prior to that, as CEO of Round Oak Minerals, a wholly owned subsidiary of Washington H. Soul Pattinson (ASX:SOL). He has held senior roles with Discovery Metals, BHP, and has been a NED at Novonix (ASX:NVX), Syndicated Metals, and Verdant Minerals.

Tim Wall, Chair, said: *“I welcome Robert Cooper as QEM’s CEO to lead the next phase of our development. His deep technical, strategic, and commercial background in global metals exploration, project development, and operations—along with his experience in the battery materials space—stand him in strong stead to lead QEM through this next chapter.”*

## Placement Details

QEM and its lead manager, Equity Story Securities Pty Ltd (a division of Equity Story Group ASX:EQS), have received firm commitments to raise A\$2.05 million (before costs) via the issue of approximately 45.55 million new fully paid ordinary shares at A\$0.045 per share, together with 22.78 million free-attaching options.

- Issue price: A\$0.045 per share:
  - 16.6% discount to the last closing price (A\$0.054)
  - 11.8% discount to 15-day VWAP (A\$0.051)
- Securities issued under placement capacity:
  - 26,472,188 shares under ASX Listing Rule 7.1
  - 19,083,368 shares under ASX Listing Rule 7.1A
- Options:
  - 22.78 million options, exercisable at A\$0.065, expiring 3 years from issue
  - Options will be issued subject to shareholder approval at an EGM in July 2025

## Use of Funds

Placement proceeds will be applied to progressing the JCVEP, including:

- Concept design for electrolyte production plant
- UQ testwork: kerogen flotation, oil extraction, petrology
- Infill and sample drilling
- Environmental studies, water modelling, early PFS packages
- Working capital and Placement costs

Settlement and share issue is expected to occur on 4 June 2025.



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ENDS

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

## For further information, please contact:

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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 Vanadium and Energy Project, covering 250km<sup>2</sup> 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% V<sub>2</sub>O<sub>5</sub> 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% V<sub>2</sub>O<sub>5</sub> in the Indicated category and 2,406Mt @ 0.31% V<sub>2</sub>O<sub>5</sub> 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 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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## Schedule 1: Material Terms of Mr. Robert Cooper's employment

|                                                                                  |                                                                                                                                                                                         |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Remuneration</b>                                                              | \$504,000 per annum (inclusive of statutory superannuation)                                                                                                                             |
| <b>Incentives</b><br>Short Term Incentive ("STI")<br>Long Term Incentive ("LTI") | STI's and LTI's are at the discretion of the Board.<br>LTI securities will be subject to the terms of the QEM Limited Employee Securities Incentive Plan (as varied from time to time). |
| <b>Notice Period</b>                                                             | Notice is 1 month by either party except in event of "with cause" termination.                                                                                                          |