

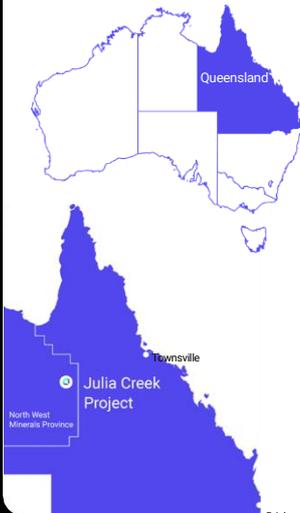
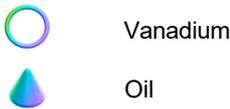


Chair
Tim Wall

Managing Director
Robert Cooper

Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:



QEM Limited:

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ASX Announcement

18 February 2026

Successful Placement to Raise \$1.4 Million

Highlights:

- Well-supported \$1.4 million placement at \$0.024 per share
- Strategic review progressing, with a focus on preserving capital while assessing complementary new project and corporate opportunities.
- Continued progress on environmental baseline studies for the EIS, reinforcing QEM's strong ESG framework.

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to announce that it has received firm commitments to raise \$1.442 million via a Placement (before costs). This raise comes on the back of recent strong interest in the Company from several groups. Oakley Capital Partners Pty Ltd ("**Oakley**") acted as Lead Manager to the heavily supported placement and introduced a range of high net worth and strategic family office investors to the Company.

Managing Director Robert Cooper said, "*QEM is actively evaluating a number of new project opportunities that we believe have the potential to significantly enhance shareholder value. Our focus is on selecting high-quality assets that are strategically aligned with the current global demand trends, and that meet our strict assessment criteria for scale, economics, jurisdictional strength and expansion potential.*"

QEM's Chair, Tim Wall said, "*The successful completion of this capital raise has significantly strengthened QEM's balance sheet and provided the flexibility required to finalise our strategic review, which we expect to complete during Q1 2026. With this additional funding in place, the Company is well positioned to pursue high-quality growth opportunities that align with our long-term vision.*"

Placement

QEM has received firm commitments for a placement of approximately 59.1 million fully paid ordinary shares in the Company (**Shares**) to sophisticated investors to raise a total of \$1.418 million (before costs) at an issue price of \$0.024 per Share. Managing Director, Robert Cooper, has (subject to shareholder approval) committed to subscribe on the same terms for 1,000,000 Shares, bringing total commitments received to \$1.442 million. Participants (including Mr Cooper) in the Placement will also be issued a total of 30.05 million attaching unlisted options to acquire Shares (**Options**), on the basis of one option for every two Shares issued, for nil additional consideration (**Placement**), subject to shareholder approval.



The Share issue price represents 25% discount to the last closing price (\$0.032) and a 9% premium to the 15 day VWAP (\$0.02206). The Shares are being issued under existing ASX Listing Rule 7.1 and 7.1A placement capacity:

- 35,460,053 Shares under ASX Listing Rule 7.1 capacity; and
- 23,640,035 Shares under ASX Listing Rule 7.1A capacity.

Mr Cooper's participation in the Placement (1,000,000 Shares and 500,000 Options) will be subject to shareholder approval at an upcoming EGM under ASX Listing Rule 10.11.

The (approximately) 30,050,044 Options will be exercisable at \$0.045 each, expiring three (3) years after issue, and will be issued subject to shareholder approvals to be sought at an EGM in April 2026.

The Placement funds will be used for:

- Completing the strategic review of Julia Creek Vanadium project, including follow-up metallurgical test work;
- Pursuing new opportunities identified through the strategic review process;
- Progressing baseline sampling activities associated with the EIS;
- General Working Capital Purposes; and
- Costs of the Placement.

The Company expects to issue the Placement Shares (other than Mr Cooper's Shares) by 24 February 2026.

The Placement was facilitated by Oakley, who will receive a 6% cash fee of total funds raised, plus one Option for every five Options issued to Placement investors (subject to shareholder approval).

Strategic Review

Following the metallurgical test results released in September 2025, and in response to current vanadium market conditions, the Company proactively commenced a strategic review of the Julia Creek Vanadium and Energy Project (JCVEP). This forward-looking process is well advanced and remains on track for completion by the end of Q1 2026.

As part of prudent capital management, the Company has optimised development expenditure during this review period, ensuring financial flexibility while maintaining the JCVEP's standing. Importantly, this measured approach, complemented by the capital raise, positions QEM to accelerate activities as market conditions strengthen.

In parallel, QEM has engaged a highly experienced exploration and mineral resources expert to assist in assessing several compelling complementary critical minerals opportunities. This initiative reflects the Company's commitment to broadening its strategic options and unlocking additional pathways for growth and shareholder value creation.

The Board views the strategic review as an opportunity to enhance the Company's positioning and ensure it remains aligned to maximise value. Further updates will be provided in due course.

ENDS

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



QEM
ASX : QEM

ASX Announcement

18 February 2026

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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 100% owned flagship, the Julia Creek Vanadium and Energy Project (JCVEP), covering approximately 250km² in the Julia Creek area of North Western Queensland.

The JCVEP 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.*

The information in this announcement that relates to exploration results and metallurgical test work for the Company's Julia Creek Vanadium and Energy Project was announced on 23 September 2025 (titled 'Latest Test Work Results and Strategic Review'). The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 September 2025.