QEM
ASX : QEM

Directors:

Chair
Tim Wall

Managing Director
Gavin Loyden

Non-Executive Director
Daniel Harris

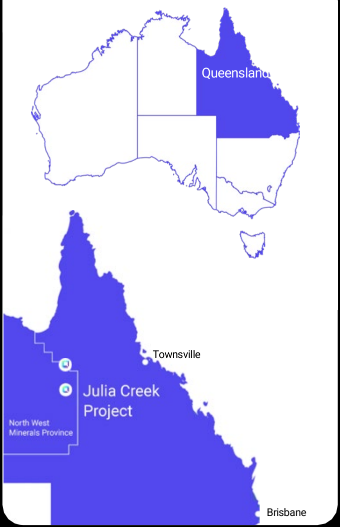
Non-Executive Director
Tony Pearson

Non-Executive Director
David Fitch

Julia Creek Project:

Vanadium

Oil



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ASX Announcement

27 Aug 2024

Non-executive Director resigns and continues support of QEM

QEM Limited (ASX: QEM) **("QEM" or "Company")** advises that Mr David Fitch will be resigning as a Non-executive Director of the Company with effect from today.

The Board of QEM wishes to extend its deepest gratitude to Mr Fitch for his unwavering financial support and contribution to the Company over the past decade, including guiding the Company through the successful IPO process in October 2018 to positioning the Project as a significant vanadium and oil shale deposit in Australia.

Over the past ten years, Mr Fitch has been instrumental in providing the necessary financial backing and ongoing support. Mr Fitch's dedication and belief in the Company's vision have been pivotal to QEM's growth and success to date and that support remains into the future.

QEM Managing Director Gavin Loyden said, "On behalf of our management team, I would like to express my thanks for David's invaluable contributions and support from the very beginning of this quest to explore and develop Queensland's vast vanadium deposits.

"David's support and ongoing commitment as a Director and the Company's largest shareholder, has strengthened our financial position and inspired confidence among our stakeholders. We look forward to receiving his enduring support as we continue to pursue our strategic objectives and deliver value to our shareholders through the development of the Julia Creek Project," said Mr Loyden.

QEM Chair Tim Wall commented, "I also wish to thank David Fitch for his service to the QEM board over the past six years, initially as Executive Director in 2018, then as a Non-executive Director from 2020. David has provided insight, drive and guidance to transform QEM from our initial listing to delivery of today's scoping study milestone.

"As we enter the next phase of project development the board skills required are evolving and now is the appropriate time to complete David's tenure on the board. David remains our largest investor and I know he is fully committed to the ongoing development of the project and the success of QEM."

David Fitch said, "QEM has now reached the significant milestone of delivering a successful scoping study and achieved my individual objective as a director. It was always my intention to step aside at this point in the development of the project. I feel very confident in the continued success of the company as it transitions from explorer to producer under the experienced leadership of the Board, who I thank for their support and collaboration along the journey."

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 Western Queensland.

The Julia Creek vanadium and oil shale project is a unique world class resource with the potential to utilise and 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 6km 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 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.*