



ASX : QEM

Advancing the **Julia Creek** Project

Corporate Presentation, September 2024

"We would like to acknowledge the Wunumara people as Traditional Owners and their custodianship of the lands on which QEM operates its Julia Creek Project.
We pay our respects to their Ancestors and their descendants, who continue cultural and spiritual connections to Country.
We recognise their valuable contributions to Australian and global society."

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Disclaimer

Refer to QEM Limited ASX announcement 27 August 2024 for full details of the Julia Creek Project Scoping Study (including all relevant material assumptions). QEM confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the forecast financial information and production target in the relevant announcement continue to apply and have not materially changed.

Scoping Study Cautionary Statement

The Scoping Study referred to in this presentation was undertaken for the purpose of initial evaluation of the potential for development of a series of an open pit and processing facilities at the Julia Creek Project. It is a preliminary technical and economic study of the potential viability of the Julia Creek Project.

The Scoping Study is based on low level technical and economic assessments (+/- 40% accuracy) that are not sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage or to provide certainty that the conclusions of the Scoping Study will be realised. Further exploration and evaluation work and appropriate studies are required before QEM will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined in the Scoping Study. These include assumptions about the availability of funding. While QEM considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of \$744 million excluding contingency costs and indirect costs such as owner's costs and EPCM (inclusive of these elements, the pre-production capital expenditure is \$1,095 million) will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of QEM's existing shares.

Given the scale of the pre-production capital expenditure required, it is likely that QEM will need to access multiple streams of funding opportunities and/or partnering opportunities in order to support the pre-production capital expenditure, which may include a combination of project debt, equity capital, offtake prepayment, farm-in, joint venture and other appropriate initiatives.

It is also possible that QEM could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Competent Persons and Qualified Estimator Statements

The information in this announcement that relates to exploration results, 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 Upgrades") dated 14 October 2018, 7 April 2022 and February 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 Upgrades, 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 Upgrades continue to apply and have not materially changed.

QEM Limited is focused on the exploration and development of the **Julia Creek Project**, a unique world class critical minerals and oil shale resource.

Investment Highlights- 2024 JORC and SPE-PRMS Resources



One of the world's largest single vanadium resources with significant oil resource.

Vanadium Resource

Indicated JORC Resource increased by 28% to 461Mt V₂O₅ ie. half of Qld's known resource





2,870 Mt

Inferred @ Ave V₂O₅ ore content of 0.31%



461 Mt

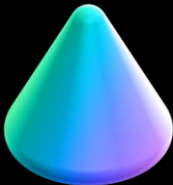
Indicated @ Ave V₂O₅ ore content of 0.29%

Oil Resource

Maiden 1C resource of 6.3 MMBBL's

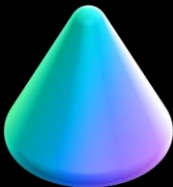
32% increase in 2C category to 94 MMBbl's





654 MMBbl's

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



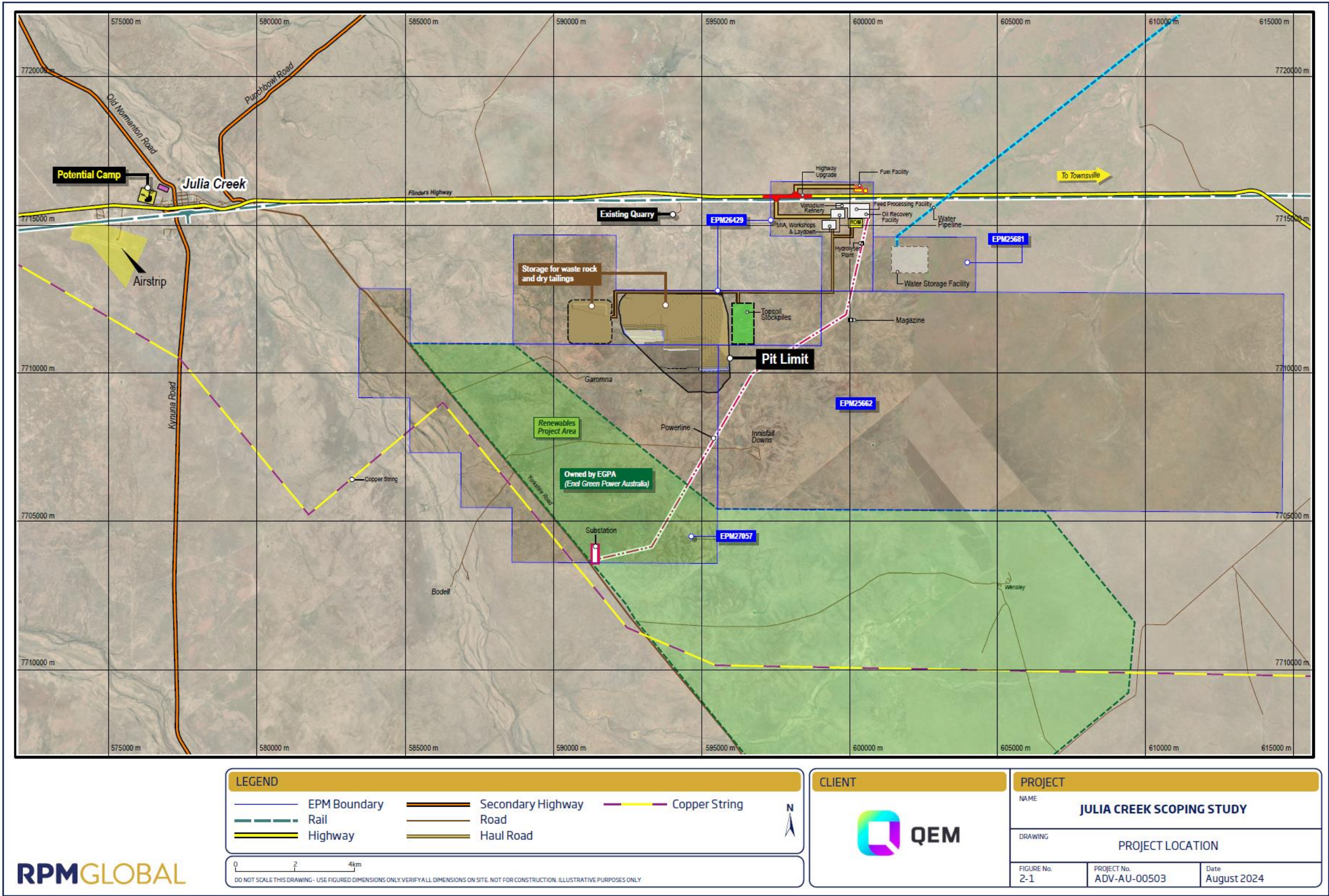
94 MMBbl's

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

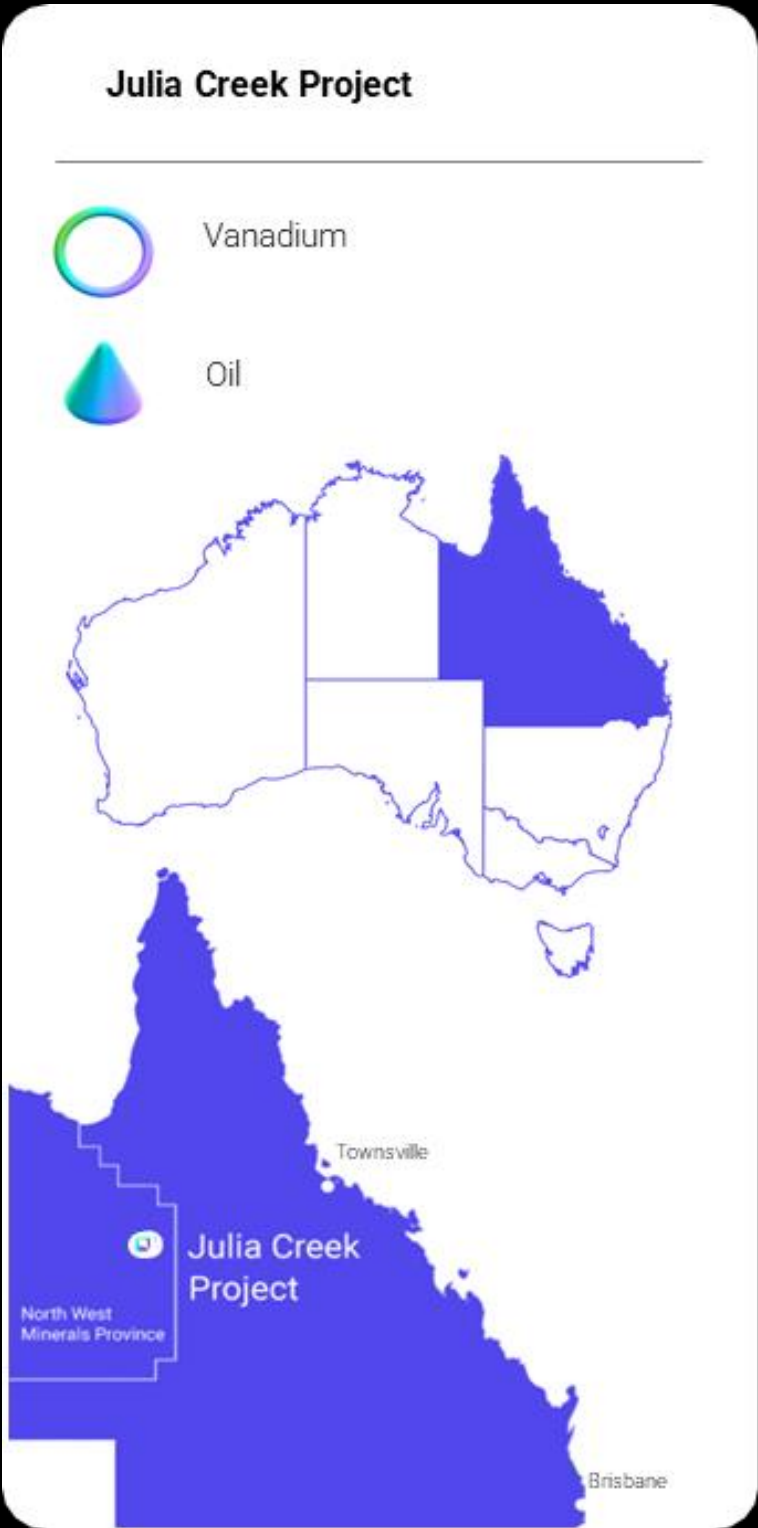
Refer to QEM ASX Announcement dated 4 March 2024. QEM confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement, and all material assumptions and technical parameters underpinning the mineral resource estimates in the relevant announcement continue to apply and have not materially changed.

Julia Creek Project

4 EPMs covering 250km² in Queensland's NWMP. Well-located on major infrastructure corridor, including Copperstring access.



Source: QEM Scoping Study ASX Announcement, 27 August 2024



2024 Scoping Study Highlights



Post - Tax
NPV (8%):

AUD **1,106M**

IRR:

16.3%

Payback
Period:

5 Years

Pre - production
CAPEX
(ex-contingency,
owners' costs & EPCM)

AUD **791M**

Life of Mine:

30 Years

ROM:

5.1Mt (dry)

Annual
Production:

10,571 tonnes V_2O_5
313M litres of fuel

OPEX:

V_2O_5 : USD \$5.80/lb
Fuel : AUD \$0.59L

Refer to ASX announcement dated 27 August 2024 and the following slide for further information. QEM confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the forecast financial information and production target in the relevant announcement continue to apply and have not materially changed.

2024 Scoping Study Highlights- Detail



Key Outcomes of the Scoping Study:¹

- Post-tax NPV of AUD 1,106 M (8% discount rate), DCF-IRR of 16.3%, and a payback period of 5 years from the start of mining ¹
- Pre-production capital expenditure is estimated at approximately AUD 791M.²
- Projected revenue over the life of mine from V2O5 sales is approximately 11.5Bn AUD and approximately 10.1Bn AUD from sale of transport fuel (Total revenue 21.7Bn)
- 30-year mine schedule with over 80% of the process plant feed is Indicated Resources
- Scheduled plant feed quantities of approximately 148.4M dmt (154.7 M wmt @ ~4% moisture) at an average of 0.27% V2O5 and 54.1 litres per tonne (L/t) (PRMS), and strip ratio of 5:1
- Pit limit sensitivity analysis indicated the majority of the lease has economic ore and, therefore, the Project has significant potential to increase production or the life of the operation
- Mine life of 30 years, assuming an ore production rate of 5.1 Mt (dry) (5.3 Mt wet) per year
- Over the LOM, an average production of 10,571 tpa (23.3Mlbs) V2O5 (99.5% grade) and 5,960 bbl/day (313 million litres per annum) of transport fuel
- Approximately 7% of the produced transport fuel is to be provided free-issue to the mining contractor to undertake the mining work. Therefore, the average transport fuel sold is 5,500 bbl/day (874,500 L/day) totalling 291 million litres per annum
- Ongoing replacement and sustaining capital of AUD 598 M (over 30-year mine life ~AUD 20 M per annum), resulting in a total capital expenditure of AUD 1,694 M (including contingency costs and indirect costs)
- Mine cash operating costs average AUD 83.36/dmt plant feed (including royalties, transport costs and contingency)
- Projected vanadium pentoxide (V2O5) selling price of approximately USD11.56/lb and transport fuel at AUD 1.20/L (AUD 191.18/bbl) excluding excise and GST ³

- (1) A sensitivity analysis across a range of +/-15% undertaken on product selling price, capital and operating costs, and product output indicates that the NPV remains positive for each analysis. Refer to ASX announcement dated 27 August 2024 for further information.
- (2) Excluding contingency costs and indirect costs such as owner's costs and EPCM. Inclusive of contingency costs and indirect costs, pre-production capital expenditure is estimated at AUD 1,096M.
- (3) Based on a projected V2O5 selling price of approximately USD11.56/lb and exchange rate of AUD:USD 0.68. The projected selling price has been selected on the assumption that a premium is to be applied on the basis of the 99.5% grade of the V2O5 and with reference to the Vanitec Forecast and Vanadium Market Overview presented in July 2024 which projects the long-term average price of V2O5 to be USD12.26/lb. The transport fuel selling price of AUD 1.20/L (AUD 191.18/bbl) has been selected based on the 3-year average wholesale price at the gate price for diesel ex. Brisbane (excluding excise and GST).

Australia's Vanadium Deposits

QEM- Globally significant vanadium project with half of Queensland's total resource



Vanadium

Critical Mineral

World Ranking

Resources
2 (31%)

Production
0 (0%)

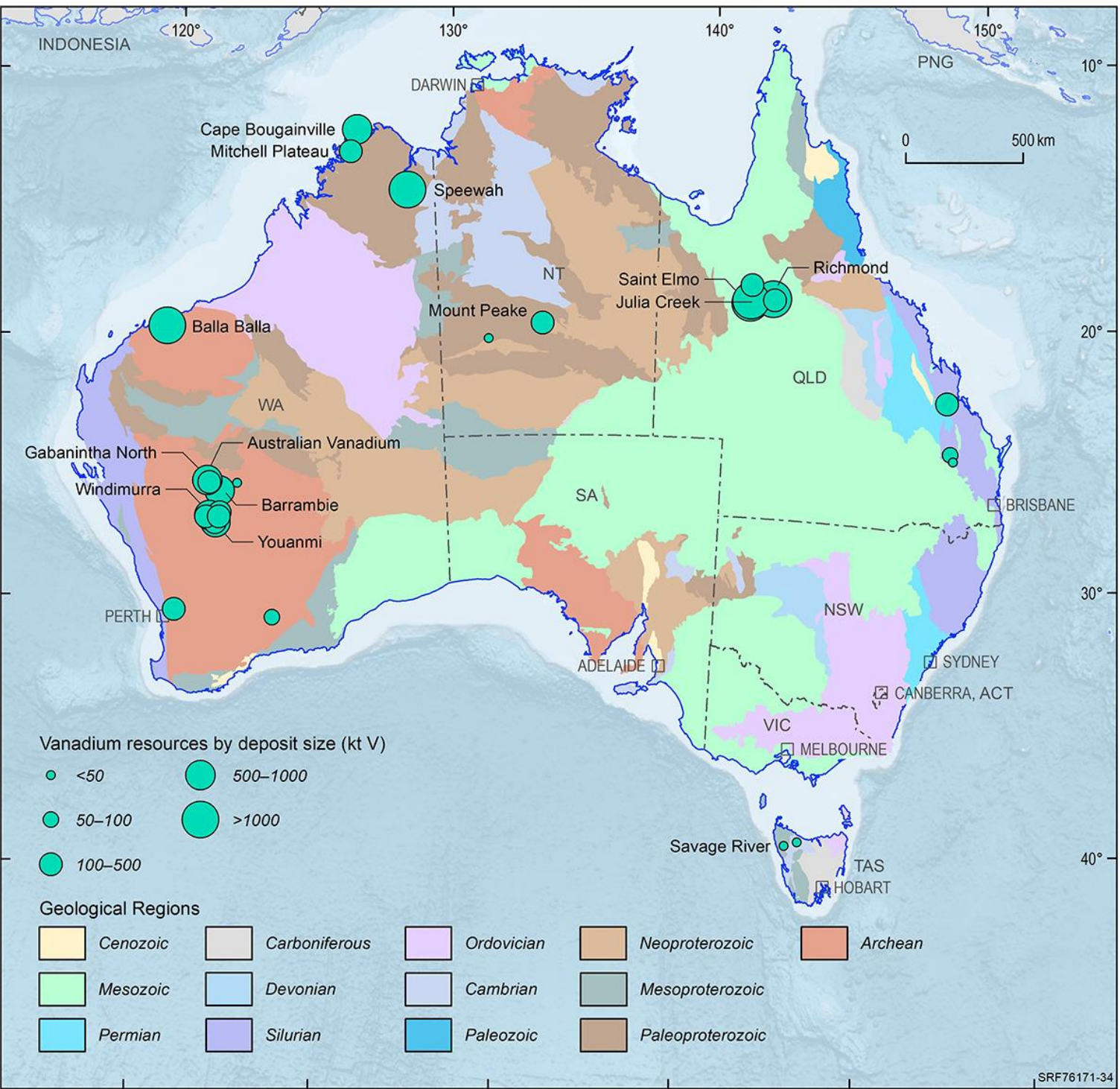
Operating Mines
0

Production
0 kt V (0%)

Export Income
\$0 (0%)

EDR
8,110 kt V (▲ 10%)

Ore Reserves
2,948 kt V (▲ 75%)



Vanadium Global Production

Market set for strong growth driven by LDES of 4-10 hours+ - VFB

Market expected to reach
\$2.36 Billion
in 2025 at CAGR of 10.2%

VFB demand expected to equate
~25% of vanadium market
by 2040 currently only ~ 4% (CRU- 17
Nov 2022)

Global Production 2023
125,190 MTV*
85% of supply from China,
Russia & South Africa (vanitec
2024)

Australia holds
31% of undeveloped
global reserves BUT has no
domestic production – YET!

Vanadium Listed as
Critical Mineral
in Aust, US, EU and Japan

Global Vanadium demand
200% Increase by 2050
5th highest growth market in
critical minerals according to the
World Bank- Minerals for Climate Action

* MTV is Metric Tonne Unit of Vanadium

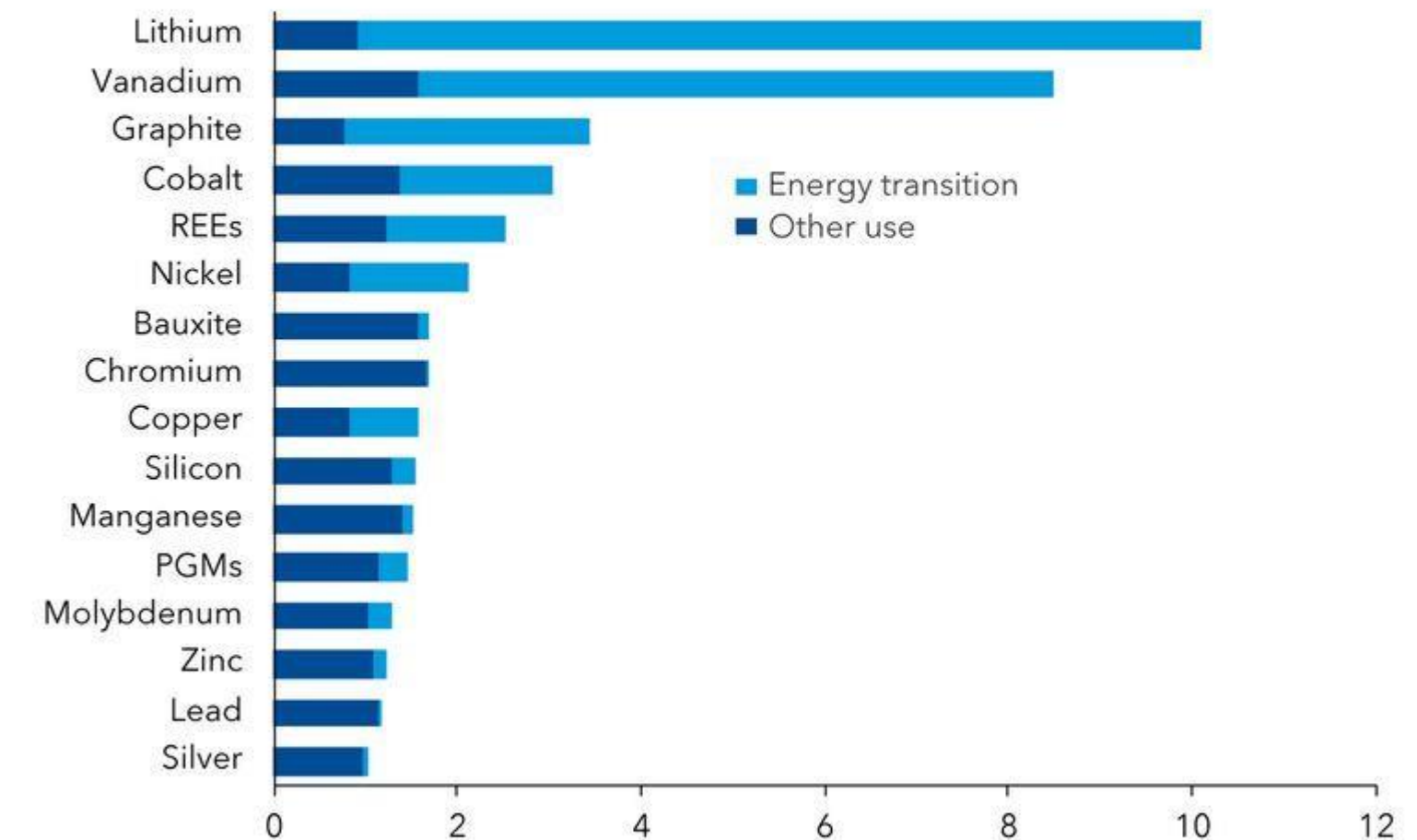


IMF predicts 8-fold surge in Vanadium Demand by 2050

A critical surge

Global demand for energy transition minerals will increase significantly in the coming decades.

Ratio of 2050 to 2022 demand under a net zero emissions scenario



Sources: International Energy Agency (IEA) World Energy Outlook (2023); and IMF staff calculations.

Note: The chart shows the IEA's projected increase in mineral demand (in quantity terms) broken down by sector as a ratio of 2050 to 2022 demand, under the IEA's net zero emissions transition scenario. REE = Rare Earth Elements; PGMs = Platinum Group Metals.

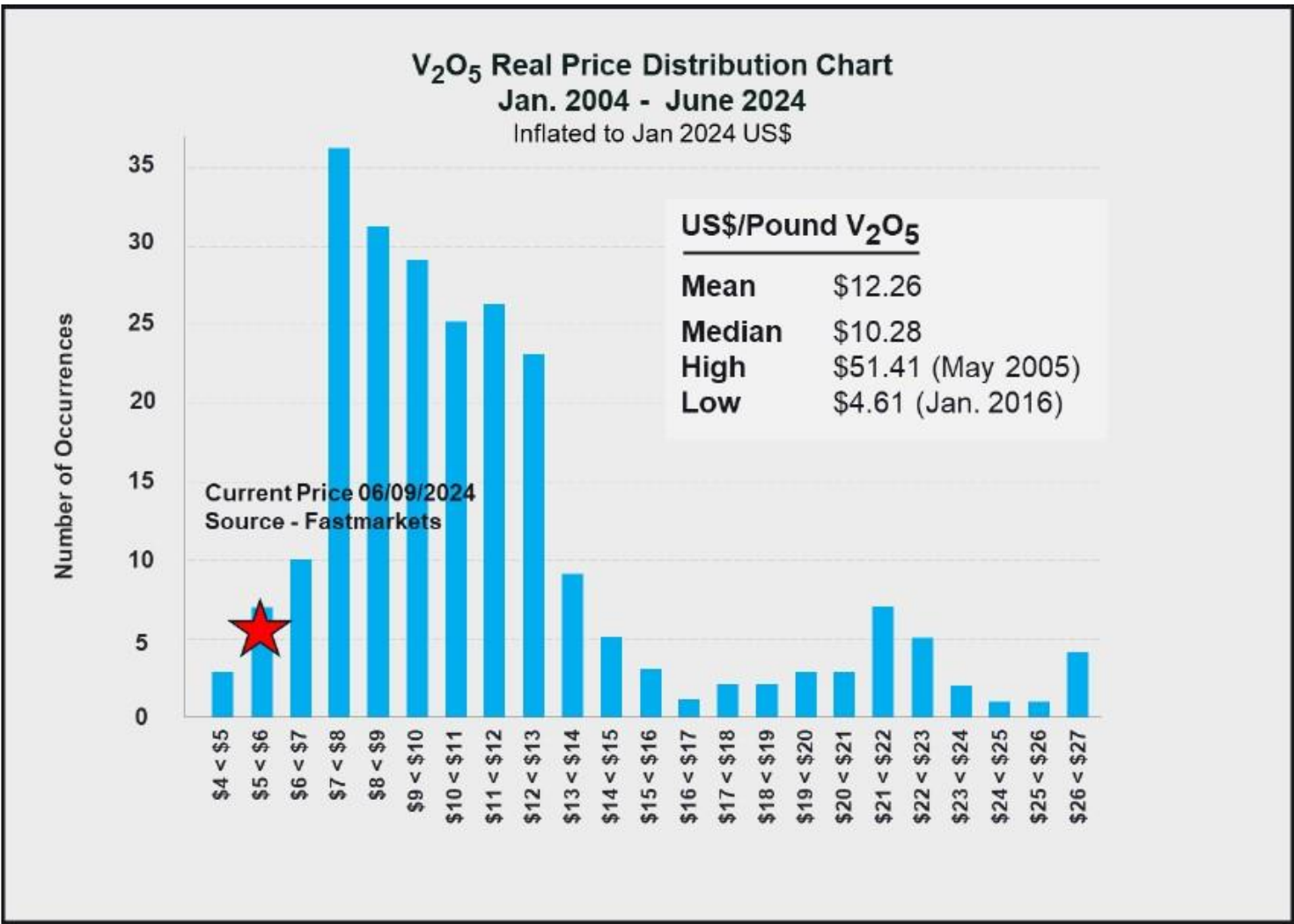
IMF

Product Pricing- Vanadium Pentoxide



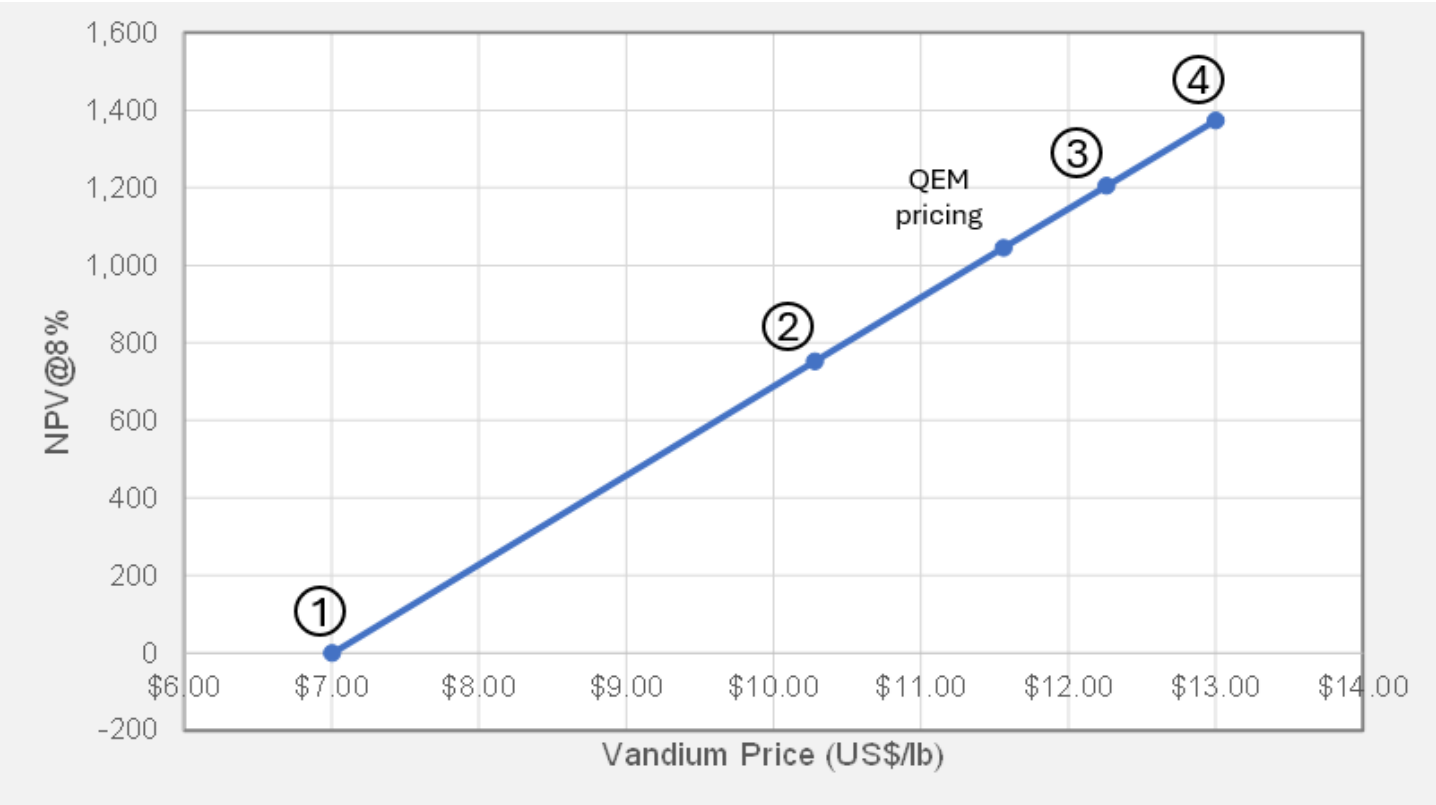
Key pricing assumptions used in the Scoping Study

Metal Bulletin Commodity Grade V₂O₅ (98.5%)
Real Price Distribution



Source: Metal Bulletin, TTP Squared Inc and Fastmarkets.

QEM Pricing for 99.5% V₂O₅



Source: Vanitec: *Forecast and Vanadium Market Overview for period 2004-2024*

- (1) Lower Range (2004-2024) commodity grade V₂O₅ (98.5%)
- (2) Median Price (2004-2024) commodity grade V₂O₅ (98.5%)
- (3) Vanitec's projected long term average price forecast commodity grade V₂O₅ (98.5%)
- (4) Upper Range commodity grade V₂O₅ (98.5%)

- The nominal mean price for commodity grade V₂O₅ (98%) over the past 20 years is US\$8.39/lb. Ref: TTP Squared Inc.
- The real (inflation adjusted to Jan 2024) mean price of commodity grade V₂O₅ over the past 20 years is US\$12.26/lb. Ref: TTP Squared Inc.
- On an inflated basis, 75% of the time the mean price of commodity grade V₂O₅ is between US\$7.00 and US\$13.00/lb V₂O₅. Ref: TTP Squared Inc.
- QEM's projected V₂O₅ selling price of approximately USD11.56/lb. The projected selling price has been selected on the assumption that a premium is to be applied on the basis of the 99.5% grade of the V₂O₅ and with reference to the Vanitec Forecast and Vanadium Market Overview presented in July 2024 which projects the long-term average price of commodity grade (98.5%) V₂O₅ to be USD12.26/lb. Projected revenue from vanadium pentoxide is estimated at approx. AUD \$11.5Bn over LOM

Product Pricing – Transport Fuel



Key pricing assumptions used in the Scoping Study



Australian Institute of Petroleum

TERMINAL GATE PRICES (TGP)

Calendar Year & Financial Year Averages for Petrol and Diesel

NOTES

This information has been prepared by ORIMA Research Pty Ltd for the Australian Institute of Petroleum.
The use of this information is subject to the Copyright and Legal Disclaimer notices provided on the Australian Institute of Petroleum website (www.aip.com.au).
Terminal Gate Prices (TGP) are based on information provided by the BP, Caltex, Viva Energy Australia and ExxonMobil websites.
The prices shown are calendar and financial year averages of daily TGP for unleaded petrol and diesel across each of these companies, and are inclusive of GST.
Daily prices are generally collated each weekday morning.
Brisbane prices prior to 1 July 2009 are exclusive of the Queensland State Government fuel subsidy (which was removed 1 July 2009).
The national average is calculated as a weighted average of the city prices shown, based on volume sold in each State (Source: Australian Petroleum Statistics, DRET).
Should you have any questions about these notes or the data in this spreadsheet, please contact AIP at petrolprices@aip.com.au.
Data start dates generally commence from when data began to be collected by ORIMA for AIP.

	AU cents/ltr (ex. GST, Inc. excise)	AU cents/ltr (less excise)	AU cents/ltr (excl GST, ex excise)
2023-2024 average diesel price	169.4	47.7	121.7

Source: Australian Institute of Petroleum

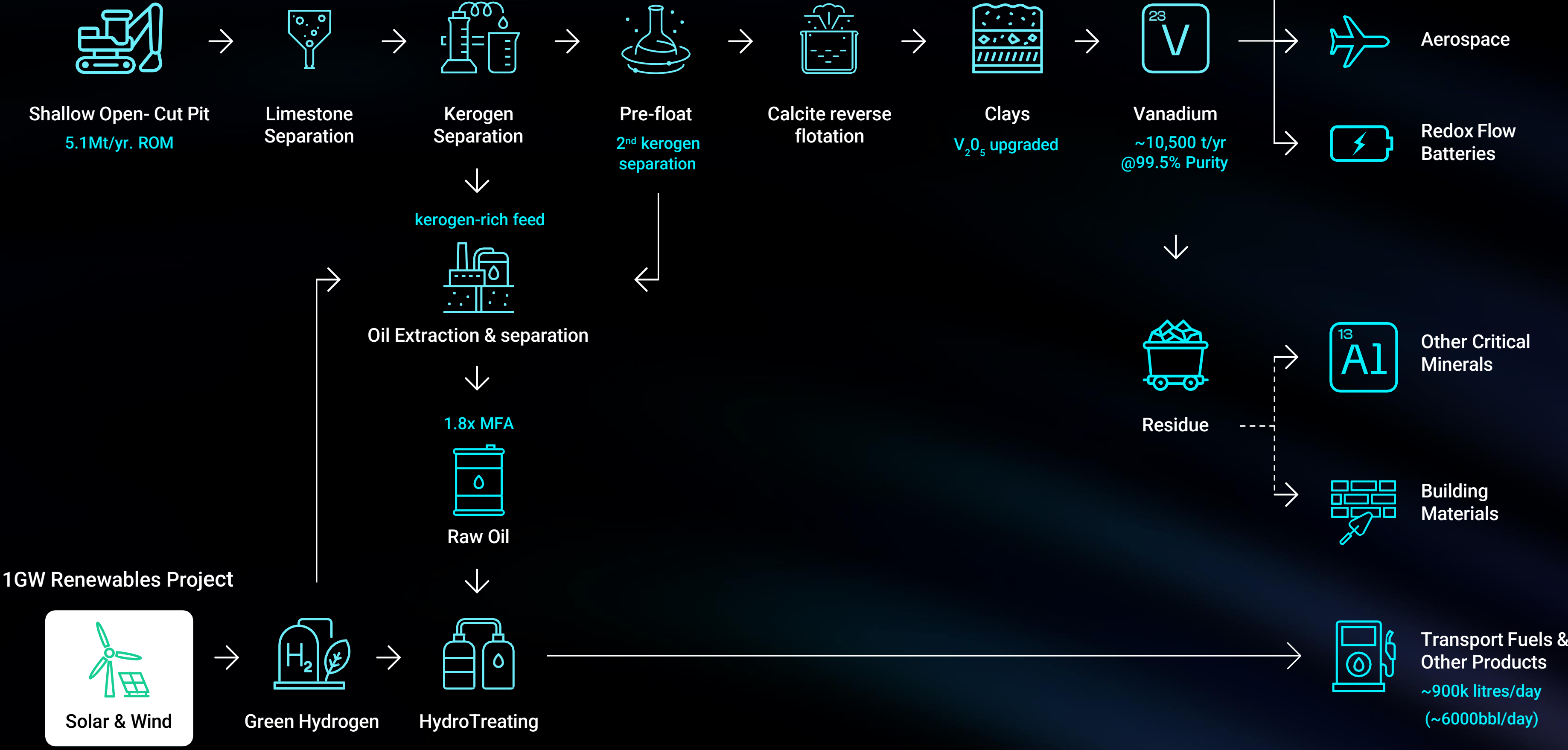
Historic Pricing for diesel in Brisbane

Key Scoping Study Assumptions:

- The transport fuel selling price of AUD 1.20/L has been selected based on the 3-year average wholesale price at the gate price for diesel ex. Brisbane (excluding excise and GST).
- 2023-2024 average wholesale diesel price (excluding excise and GST) was AUD\$1.21/L
- Approximately 7% of the produced transport fuel is to be provided free- issue to the mining contractor to undertake the mining work. Therefore, the average transport fuel sold is 874,500 L/day, totalling 291 million litres per annum
- Projected total revenue approximately AUD\$10.1Bn AUD from sale of transport fuel over 30-year LOM

Vanadium and Oil Shale Project

JCP Scoping Study Concept Design





Pilot Plant

Bench scale pilot plant - Testing and optimisation program - HRL Labs Vic.

Bench scale pilot plant commissioned May in 2022*

Oil yields (equivalent) ~**180%** that of a Modified Fischer Assay (MFA)** indicating that this is a highly effective method of oil extraction, when compared to traditional methods such as retorting.

Pilot is a 25kg batch, sealed reactor as a proof of concept model that enables QEM to maximise oil recovery, using this innovative extraction process

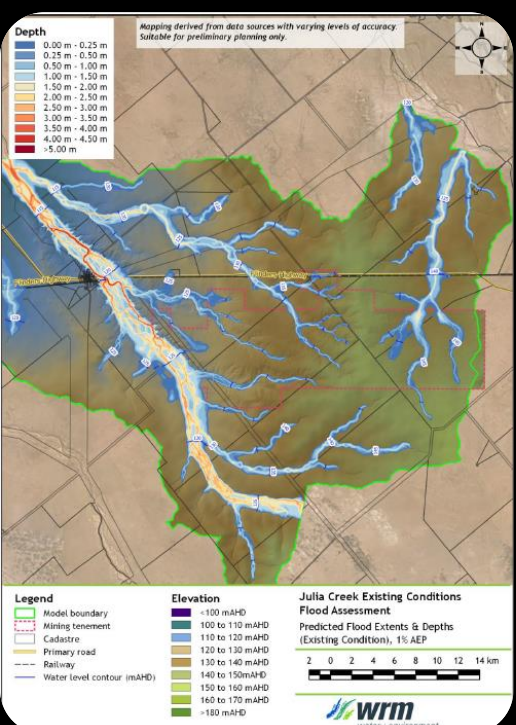
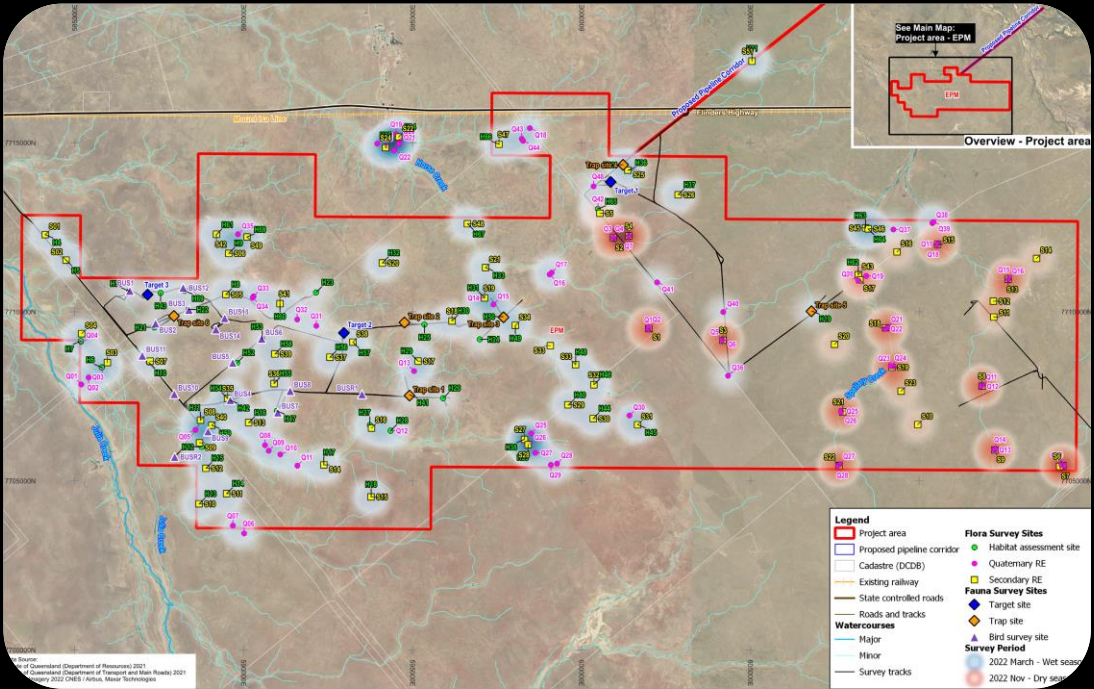
* QEM ASX Announcement 25 May 2022; ** QEM ASX Announcement December 6th 2022; (MFA is the standard method of measuring oil grade, for in-situ shale resources)

Environmental Progress

Environmental Studies Underway

Work Undertaken includes:

- A 12-month ground and surface water baseline monitoring assessment has been completed.
- Two ecological flora and fauna field surveys. This data was captured and used as part of the company's Ecological Assessment Report (EAR).
- Waste Characterisation studies are currently underway.
- Topographic survey of the entire 250km² tenement.
- A flood modelling study has recently been completed which included 5 design AEP events ranging from AEP 10% to 0.1%, along with two historical flood events (1994 & 2019).
- Initial Advice Statement submitted to the OCG office for assessment.



Renewable Power Project - sale of assets to EGPA



"Situated in the best co-located wind and solar resources in Eastern Australia" - AEMO

- EGPA to develop up to 1GW hybrid wind, solar and BESS project
- In January 2024 QEM sold its project assets to global renewables giant ENEL Green Power Australia (EGPA) with first payment of \$3m being received in February 2024
- In addition to this upfront payment, the consideration for the sale of Sale Interest is as follows:
 - two contingent milestone payments totaling \$4,000,000 in aggregate, payable in separate tranches upon achievement of key Project development milestones; and
 - a contingent milestone payment upon EGPA reaching Final Investment Decision (FID) (the FID Payment).
- Separately, on and from the Commercial Operations Date EGPA has agreed to pay QEM a revenue-based royalty of between 1- 2% generated by the JCRP operations. Additionally, through Project operations, QEM will be offered a 10-year off-take agreement (PPA), on an arm's length basis, for up to 25MW firm capacity to supply its mine operations.
- Delivery of CopperString expected at Julia Creek in 2029, aligning with QEM development timeframes



The Queensland government will deliver **CopperString** to provide affordable, renewable energy to open up the North West Minerals Province. The **1,100 kilometre \$5 billion** expanded CopperString project will be **100 per cent government owned**.

SODAR and Solar equipment
installed on site at Julia Creek



160m Met Mast commissioned
on-site July 2022

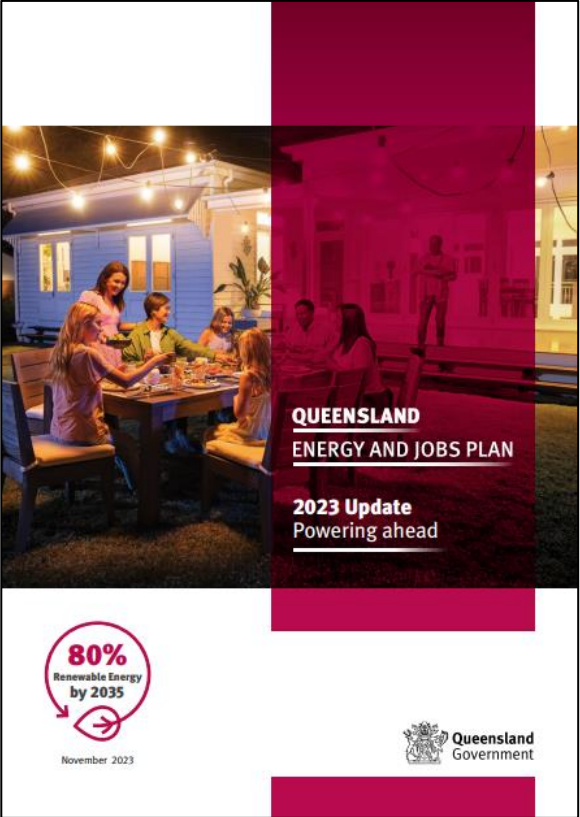
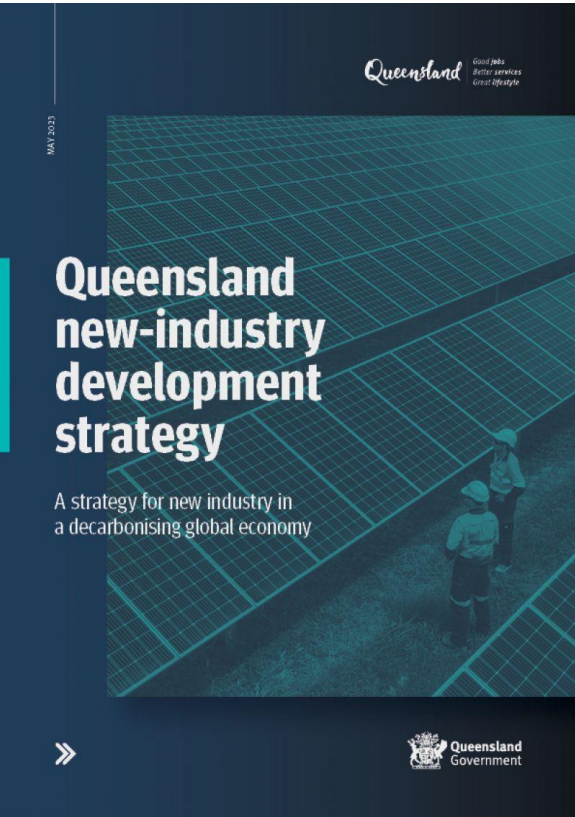


QEM ASX Announcement 15 January 2024

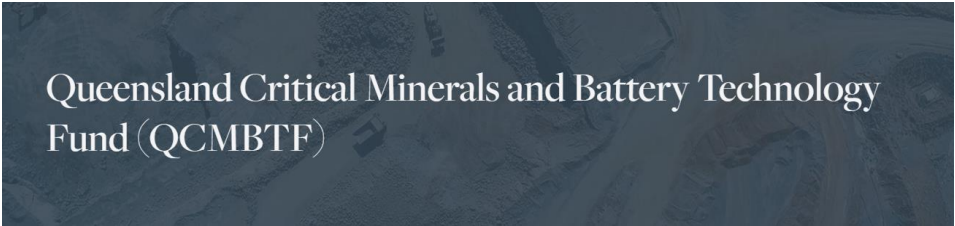
On site: 2023 McKinlay Shire CEO Trevor Williams, Qld Resources Minister Hon. Scott Stewart, QEM MD Gavin Loyden, Deputy Mayor Janene Fegan, QEM Senior Project Coord. Lian D'Netto

Strong Government Support

A framework of support across the Value Chain



National Battery Testing Centre



Experienced Team

Led by a team of successful and invested professionals, with proven record of project development



Tim Wall

Chair

- Former Senior Executive of multiple ASX 100 companies. Over 35 years of global Oil Refining & Fuel Supply experience.
- Global experience in Hydrogen, Ammonia and Chemical processing, Former President Global Manufacturing at IPL (ASX:IPL)
- Director & Principal of TJW Energy, Senior Advisor Oil, Gas, Energy dss+



Daniel Harris

Non - Executive Director

- Over 40 years of global vanadium experience
- Former Director of US Vanadium LLC (USA), Currently, Australian Vanadium Ltd (ASX: AVL), Flinders Mines (ASX:FMS)
- Former CEO positions with Atlantic (ASX: ATI): Atlas Iron (ASX: AGO); ex VP EVRAZ plc. - Vanadium Assets; ex MD Vametco Alloys



Gavin Loyden

Founder and Managing Director

- QEM Founder
- Identified & acquired QEM's Julia Creek resource
- Over 12 years experience in mining industry
- Responsible for QEM's project development along with renewables project development and sale



Tony Pearson

Non - Executive Director

- NED of ASX listed Xanadu Mines
- Chair of Possability Group Ltd & former Chair of ASX-listed Cellnet Group Ltd and Peak Rare Earths;
- Global investment and finance experience - former MD of HSBC
- Strong ESG & critical minerals credentials

Corporate Snapshot

QEM Limited

Shares on Issue

151.4m

Share Price 27/09/24

\$0.110

Cash at 30/06/24

\$1.645m

Options on issue

250k Exp 01/05/25 @ \$0.20

500k Exp 01/03/26 @ \$0.20

5.6m Exp 12/08/25 @ \$0.345

6,350,000

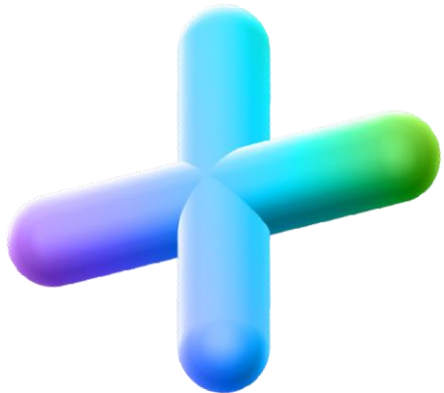
0.11 AUD

-0.08 (-42.11%) ↓ year to date

27 Sept, 2:53 pm AEST • Disclaimer



Open	-	Mkt cap	19.13M	52-wk high	0.20
High	-	P/E ratio	-	52-wk low	0.083
Low	-	Div yield	-		



\$20.0m

Market Cap (20/09/24)



Director Support

Management alignment with public shareholders

72.7%

Top 20 Shareholders

27.3%

Project Implementation Schedule

Development Timetable to 2026



	2024		2025				2026			
	H2		H1		H2		H1		H2	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Completion of Scoping Study	◆									
Metallurgical and Petrology Testwork for PFS										
State Government - Coordinated Project Declaration		◆								
EPBC Controlled Action decision and CG publish Final Terms of Reference			◆							
Infill Drilling and Resource Expansion										
Pre-feasibility study										
Technical studies for EIS completed							◆			
EIS Accepted and Notified for Public Comment								◆		
Further Metallurgical and Petrology Optimisation										
CG issues EIS assessment report and EPBC Act approval granted										◆
EA granted and PRC Plan schedule approved										◆
Mining and Petroleum Leases/Licences Granted										◆

Right Project at Right Time

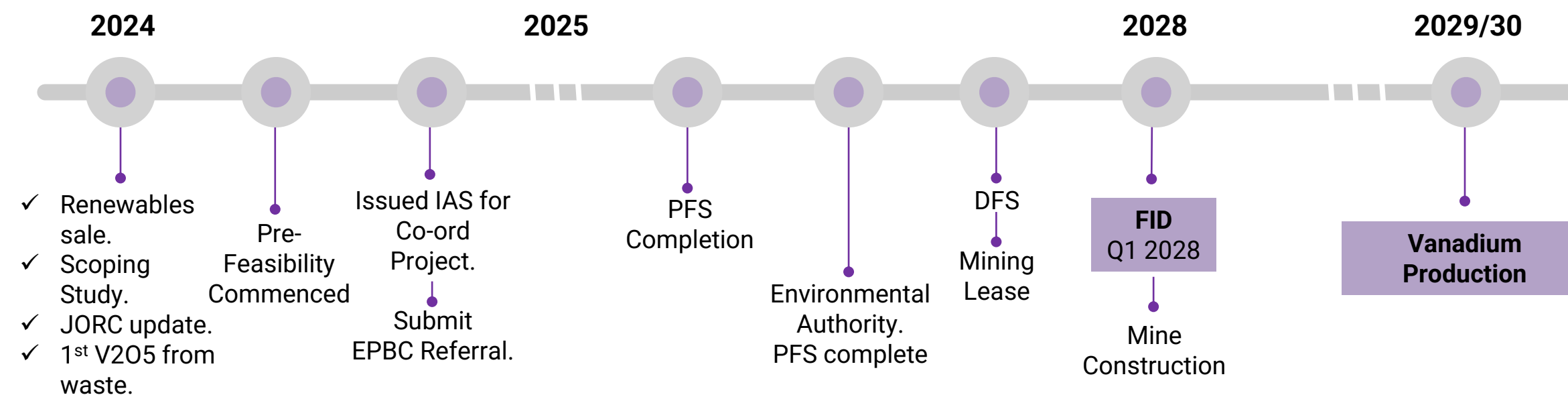
- **Multi Commodity Exposure** in high growth markets
- Globally significant Critical Minerals opportunity
- Domestic Fuel Security
- Strong Government Support- State & Federal

Target milestones to 2026

- Complete MET test work- Q2 2025
- Pre-feasibility Study- targeted to complete- Q12026
- Complete Technical Studies for EIS- Q12026
- EA, ML & Petroleum licence approvals Q4 2026



Project Development



Appendix A:

Julia Creek Resource

Project Approvals Schedule



Federal and State Approvals Required for JCP

Approval	Department	Date
Initial Advice Statement (IAS) Submission:	State Government – OCG*	26th August 2024
EPBC Referral:	Federal Government – DCCEEW**	Q4 2024
Coordinated Project Declaration:	State Government - OCG	Q4 2024
EPBC Controlled Action decision:	Federal Government - DCCEEW	Q1 2025
EIS Terms Reference:	State Government - OCG	Q1 2025
ML and PFL Applications Submitted:	State Government - DOR***	Q1 2026
EIS Accepted and notified for Public Comment:	State Government - OCG	Q2 2026
EIS, EPBC and EA granted:	State & Federal Government	Q4 2026
ML and PFL Granted:	State Government - DOR	Q4 2026

*OCG - Office of the Coordinator General
**DCCEEW - Department of Climate Change, Energy, the Environment and Water
***DOR – Department of Resources

Mining Lease	Petroleum Facility License
- Mining Lease Application - Mining Program - Development Plan - Access and Compensation Agreements with the Landholders - Environmental Authority	- PFL Application - Defined Easement - Written agreements with the landowners to construct and operate the petroleum facility - Environmental Authority

Note: An Environmental Authority (EA) is required prior to a Mining Lease and Petroleum Facility License being granted.

Julia Creek Resource Overview 2024



JORC (2012) Vanadium & Other Metals

Resource Class	Strat Unit	Mass (Mt)	Average Thickness (m)	Insitu Density (gm/cc)	V ₂ O ₅ (Wt%)	Cu (ppm)	Mo (ppm)	Ni (ppm)	Zn (ppm)	Al (ppm)
Indicated	CQLA	167	3.17	2.40	0.24					
	CQLB	128	2.58	2.28	0.30					
	OSU	81	1.92	1.95	0.31					
	OSL	84	2.02	1.93	0.32					
Total Indicated		461		2.20	0.28					
Inferred	CQLA	697	2.46	2.42	0.23	293	137	120	801	2,943
	CQLB	826	3.13	2.23	0.39	448	226	199	1,165	5,555
	OSU	432	1.84	1.97	0.31	380	152	188	1,090	57,843
	OSL	451	1.95	1.95	0.29	346	133	170	1,040	58,502
Total Inferred		2,406		2.18	0.31					
Total		2,870		2.19	0.31					

Table 1: Summary of JORC Mineral Resource Estimate 9 February 2024

Note:

The estimate uses a minimum cut-off of 0.2% V2O5 for the oil shale units, and minimum cut-off of 0.15% V2O5 for the Coquina units.

- 1. The total resource tonnage reported is rounded to reflect the relative uncertainty in the estimate categories and component horizons may not sum correctly.

Julia Creek Resource Overview 2024



SPE-PRMS Petroleum Resource - Petroleum In Place (PIIP) @ 90% recovery

Resource Class	Strat Unit	Mass (Mt)	Average Thickness (m)	Total Moisture (Wt%)	Oil Yield (L/tonne)	Oil Yield LTOM	MMBbls (in-situ PIIP)	MMBbls Recoverable
3C Contingent	CQLB	903	2.5	6.8	53.1	55.0	254	228
	OSU	621	1.8	6.8	75.9	79.0	248	223
	OSL	609	1.9	6.8	70.7	76.7	224	202
3C Total / Ave		2134		6.8	66.6	70.2	726	654
2C Contingent	CQLB	107	2.1	2.8	50.9	52.3	33	29
	OSU	76	1.9	13.3	78.7	81.4	36	32
	OSL	81	2.0	11.8	74.8	76.7	36	33
2C Total / Ave		264		9.3	68.1	70.1	105	94
1C Contingent	CQLB	7	1.9	2.8	49.0	49.6	1.9	1.8
	OSU	5	1.9	13.3	77.2	78.7	2.5	2.2
	OSL	6	2.1	11.8	74.6	76.2	2.6	2.3
1C Total / Ave		18		9.3	66.9	68.1	7.0	6.3
Total / Ave								726

Table 2: Summary of SPE-PRMS Oil Resource estimate 9 February 2024

- 1. The total resource tonnage reported is rounded to reflect the relative uncertainty in the estimate and component horizons may not sum correctly.
- 2. The 3C petroleum resource reported includes the 1C and 2C volumes, ie. They are cumulative not incremental as per the PRMS 2018 guidelines
- 3. An economic cut-off of 40L/tonne was applied prior to the calculation; it must be noted that the CQU and CQLA did not meet the >40l/tonne for inclusion in the calculation. The 1C, 2C and 3C volumes reported here are unrisksd.