



Directors:

Chair

Tim Wall

Managing Director

Gavin Loyden

Non-Executive Director

Daniel Harris

Non-Executive Director

Tony Pearson

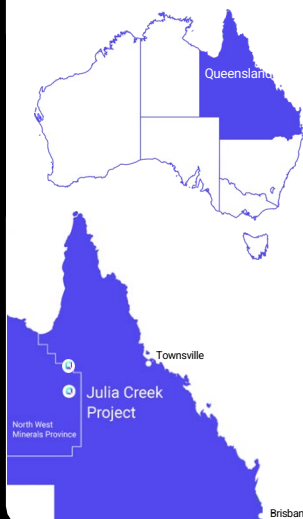
Julia Creek Project:



Vanadium



Oil



QEM Limited:

Registered Office:

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ASX Announcement

25 October 2024

Successful Completion of the Entitlement Offer

QEM Ltd (ASX: QEM, “**QEM**” or “**the Company**”) is pleased to announce that the Renounceable Entitlement Offer announced on 23 September 2024 (“**Offer**”) has closed, raising approximately \$2.76 million (before costs). The Company will issue 39,441,976 new fully paid ordinary shares (“**Shares**”) and 19,721,014 new options exercisable at \$0.14, with expiry date of 30 September 2026 (“**Options**”). The Company is seeking quotation of the Options.

The Company would like to thank all shareholders for their support of the Offer, particularly in the current economic environment, and would like to welcome new investors to the register.

It is noted that the Company’s directors participated in the Offer, along with ex-director and substantial shareholder David Fitch, demonstrating their strong commitment to and confidence in the Company’s projects and its future.

The final allocations are set out below:

	Funds Raised	Shares ⁽¹⁾	Options ⁽¹⁾
Entitlements taken up ⁽²⁾	\$490,758 ⁽²⁾	7,010,835	3,505,470
Shortfall ⁽³⁾	\$2,270,180 ⁽³⁾	32,431,141	16,215,544
Total	\$2,760,938	39,441,976	19,721,014

(1) The number of new Shares and Options issued is subject to rounding. A further 1,048,000 Options will be issued to the Underwriter as described in the Prospectus.

(2) Included in Entitlements take-up is \$50,000 of applications from directors

(3) Included in Shortfall take-up is \$934,393 of applications from directors and ex-director and substantial shareholder David Fitch.

The net proceeds will enable the Company to:

- Complete current test work program to optimize and lock-down flow sheets for entry into Pre-Feasibility Study;
- Progress Julia Creek Pre-Feasibility Study program;
- Continue environmental studies, EIS Term of Reference, approvals documentation; and
- General working capital and the costs of the Offer.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the Offer.

The new securities are expected to be issued on Friday, 25 October 2024, in accordance with the timetable in the Prospectus. The Directors and the Lead Manager reserve the right to place any shortfall shares within 3 months of the closing date.



QEM
ASX : QEM

ASX Announcement

25 October 2024

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 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.*