

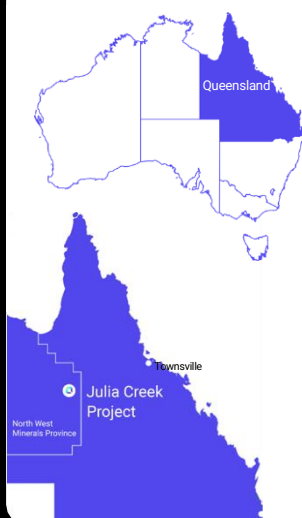
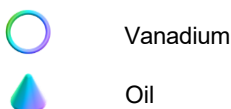


Chair
Tim Wall

Managing Director
Robert Cooper

Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:



QEM Limited:

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ASX Announcement

31 March 2026

Strategic Review Completed

Highlights:

- Strategic review affirmed that there are technically viable solutions available for the JCVEP, however processing flowsheet challenges and high capital costs make them commercially unattractive in the current market
- All non-essential JCVEP activities are to remain suspended, while maintaining optionality for the project
- New critical minerals opportunities being actively investigated
- Continued focus on preserving capital while assessing complementary new projects and corporate opportunities

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") provides an update on the Julia Creek Vanadium and Energy Project ("**JCVEP**" or "**Project**") following completion of the Strategic Review ("**Review**") commenced in September 2025.

Strategic Review

In September 2025 the company announced results¹ of metallurgical test work that had been undertaken to validate certain assumptions used in the August 2024 Scoping Study². This metallurgical test work undertaken by the University of Queensland provided new insights that challenged certain assumptions underpinning the 2024 Scoping Study for the JCVEP.

The Company advised that given that the test work results affected material assumptions underpinning the 2024 Scoping Study, the Scoping Study's outcomes should no longer be relied upon¹, and in light of those metallurgical test results, combined with the depressed vanadium price and challenging short-term global outlook, the Company proactively initiated a strategic review of the JCVEP.

During the review period, the Company initiated a slowing of activities and optimised development to preserve capital, while also ensuring financial flexibility and maintaining the JCVEP's standing.

Footnotes:

1. Refer to the announcement dated 23 September 2025 titled 'Latest Test Work Results and Strategic Review'.
2. Refer to the announcement dated 27 August 2024 titled 'Julia Creek Project – Scoping Study Completed'



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Having thoroughly assessed the Project through the course of the Strategic Review, including the various phases of metallurgical test work completed and potential alternative processing/flowsheet options, the outcomes of the Review have demonstrated that the project has technically viable solutions available, but that none of these alternatives are currently commercially attractive due to their high project capital costs and/or flowsheet implications. Additionally, uncertainty around the vanadium market continues to impact the economics of the Project.

As a result, the Company has made the decision that all non-essential activities associated with the JCVEP are to remain suspended, prioritising the preservation of the JCVEP assets and achievements of key workstreams.

The Company believes that there is value in the JCVEP, but in the current economic environment, needs to be disciplined with its allocation of capital. QEM intends to continue to monitor relevant macro-economic conditions and potential value-add opportunities to ensure that both value and optionality for the Project are preserved, while building an asset portfolio with complimentary acquisitions consistent with its critical minerals focus.

New Opportunities

As part of the Strategic Review, QEM has also been actively investigating potential investments in alternative 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 is currently evaluating assets that it considers complimentary and have potential to enhance the Company's critical minerals portfolio strategy and shareholder value. The Company will update the market in due course.

Managing Director Robert Cooper said, "*QEM will maintain optionality for the Julia Creek project, while actively evaluating new project opportunities that we believe are complimentary to QEM's critical minerals and energy focus, and have the potential to significantly enhance shareholder value. Our focus continues to be on selecting high-quality assets that are aligned with QEM's strategy and 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, "*This remains an exciting time for QEM with our focus remaining on securing complimentary assets in the critical minerals space that align with our long-term vision.*"

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 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.