QEM
ASX : QEM

Directors

Chair
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Julia Creek Project:

Vanadium

Oil



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# ASX Announcement

12 July 2023

## Drilling Commenced at Julia Creek Project

### Highlights:

→ **A drill rig and field team have arrived on site and commenced drilling at QEM's Julia Creek Vanadium Project.**

→ **The campaign will target 12 locations across the QEM tenement.**

→ **This drilling campaign will focus on resource exploration, groundwater bore installation, geotechnical analysis and waste characterisation.**

→ **Drilling results to support Resource classification updates.**

QEM Limited (ASX: QEM) (**"QEM" or "Company"**) is pleased to announce that the 2023 drilling campaign commenced as scheduled today at QEM's Julia Creek Vanadium Project. A drill rig and field team arrived on site yesterday.

The campaign will target 12 locations across the QEM tenement with a target depth of up to 80 metres. This is a multipurpose drilling campaign that will focus on resource exploration, groundwater bore installation, geotechnical analysis and waste characterisation.

QEM has engaged Measured Group as the lead resource geologist and program manager, and All State Drilling as the drilling contractor. ATC Williams and Cartledge Mining & Geotechnics ("Cartledge") will also be present during the campaign. ATC Williams will oversee the construction of the groundwater monitoring bores and Cartledge will conduct a series of geotechnical tests.

The drilling campaign will consist of 12 exploration holes, two of which will be converted to groundwater monitoring bores, and 4 of which will be used for geotechnical analysis. Overburden and core samples from a range of these holes will also be collected to commence waste characterisation analysis, as well as provide fresh core for further pilot plant testing and metallurgical test work.

QEM Managing Director Gavin Loyden said that previous drilling had given the company a sound knowledge of the project's vast resource potential and the 2023 drilling campaign would represent a crucial step forward.

"The 2023 campaign is expected to build on that knowledge and identify further significant value to the Project for our shareholders," said Mr Loyden.

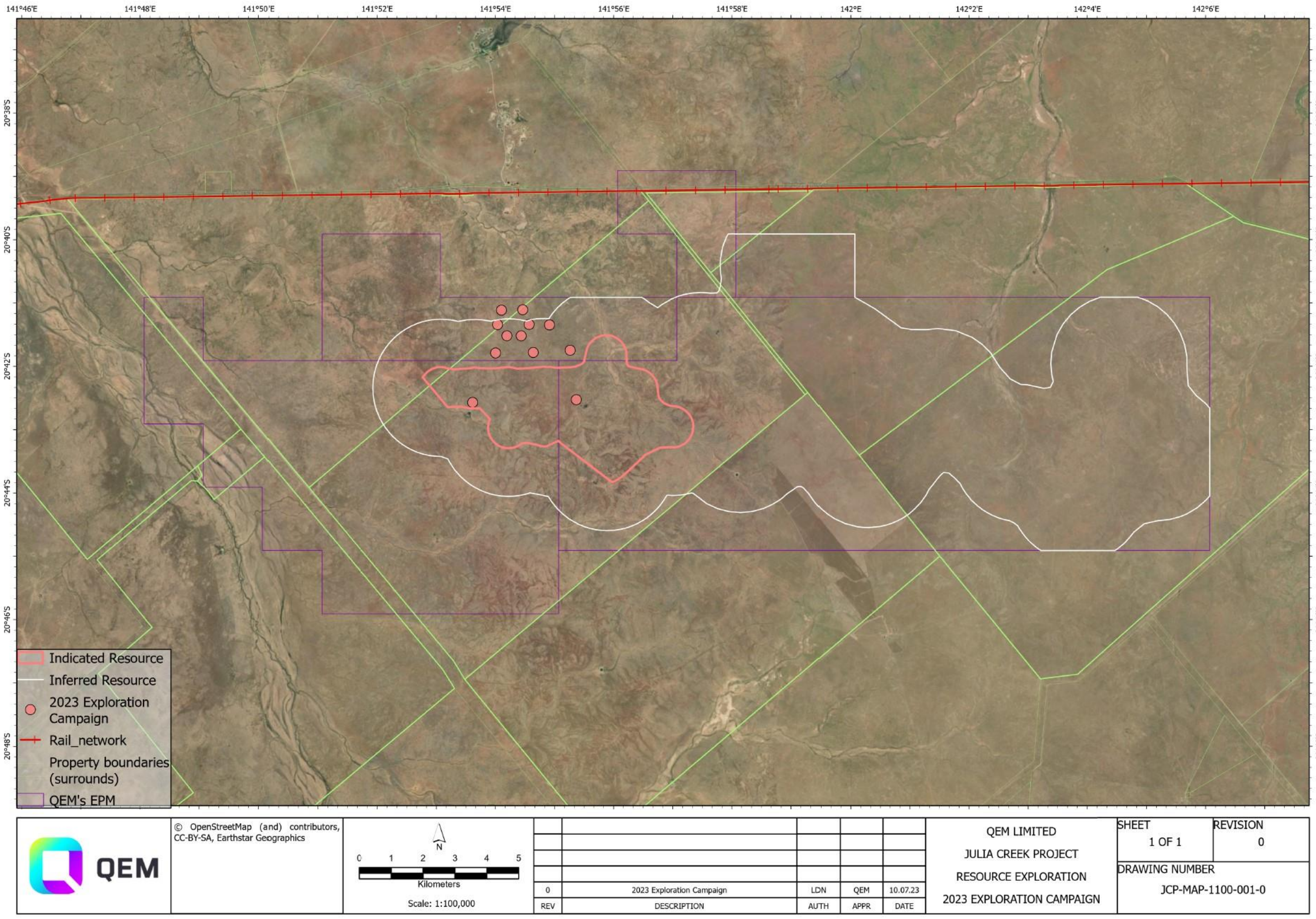


*Image: QEM 2023 Drilling Campaign at Julia Creek Project*

*Images: Previous drilling campaigns at Julia Creek Project; QEM's Managing Director Gavin Loyden inspecting core samples.*

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 focussed 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 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 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 2,850 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 360Mt @ 0.29% V2O5 in the Indicated category and 2,490Mt @ 0.31% V2O5 in the Inferred category, with the added benefit of a contingent (SPE-PRMS 2018) in-situ oil resource of 79MMBBls of Oil equivalent in the 2C category, and 696MMBBLs 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 which connects Mount 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 and 7 April 2022. 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.