



Chair
Tim Wall

Managing Director
Robert Cooper

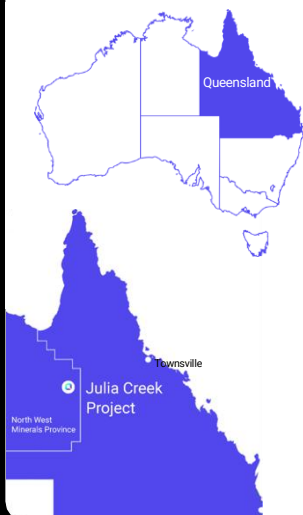
Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:



Vanadium

Oil



QEM Limited:

Registered Office:
Corporate Administration
Services
Level 6, 10 Market St.
Brisbane QLD 4000
+61 7 3212 6299

Head Office:
Level 6
50 Appel St
Surfers Paradise Q 4217
Australia
+61 7 5646 9553

ASX Announcement

31 October 2025

Quarterly update for the quarter ending 30 September 2025

Highlights:

- Finalised and signed the Cultural Heritage Management Plan (CHMP) and first surveys with the Wanamara People – a key milestone enabling Environmental Impact Statement (EIS) progression.
- Successful completion of the multipurpose drilling and groundwater monitoring campaign at Julia Creek.
- Receipt of comprehensive metallurgical test results from the University of Queensland and Core Resources, providing important new insights into mineral deportment and process pathways¹.
- Launch of a Strategic review of the JCVEP, with a focus on preserving capital and assessing all project and corporate opportunities¹.
- Continued progress on environmental baseline studies and community engagement initiatives, reinforcing QEM's strong ESG framework.
- Completion of leadership transition, with Robert Cooper appointed Managing Director and CEO.

QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to provide an update on its activities for the quarter ending 30 September 2025 for its 100% owned JCVEP in Julia Creek, Northwest Queensland.

QEM Managing Director Robert Cooper said, "*This quarter has seen us advance key activities required to progress the Environmental Impact Statement (EIS) for the JCVEP. We also now have critical metallurgical test data to refine flowsheet options and inform decision making for the JCVEP. As a result of these test results, a strategic review of the JCVEP has been initiated, with a focus on assessing all project and corporate opportunities*".

Footnotes:

1. Refer to the announcement dated 23rd September 2025 titled 'Latest Test Work Results and Strategic Review'



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Julia Creek Vanadium and Energy Project

QEM Limited is an Australian resource company which is developing its 100% owned flagship JCVEP, one of the world's single largest undeveloped vanadium and oil shale deposits.

This globally significant **JORC (2012) Mineral Resource of 2,870Mt @ 0.31% V₂O₅** 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 million barrels (MMbbl's)** of Oil equivalent in the **1C category**, **94 MMbbl's** in the **2C category**, and **654 MMbbl's** in the **3C category**, contained within the same ore body.

Fig 1: Julia Creek Vanadium and Energy Project Location



The JCVEP is located approximately 16 km south-east of the Julia Creek township in north-west Queensland, within the Tier 1 mining jurisdiction of the North-West Minerals Province, regarded as one of the world's richest mining regions. The project is intersected by the main infrastructure corridor of the Flinders Highway and the Great Northern Railway line in the northern section of the tenement, which connects Mt Isa to the international Port of Townsville.

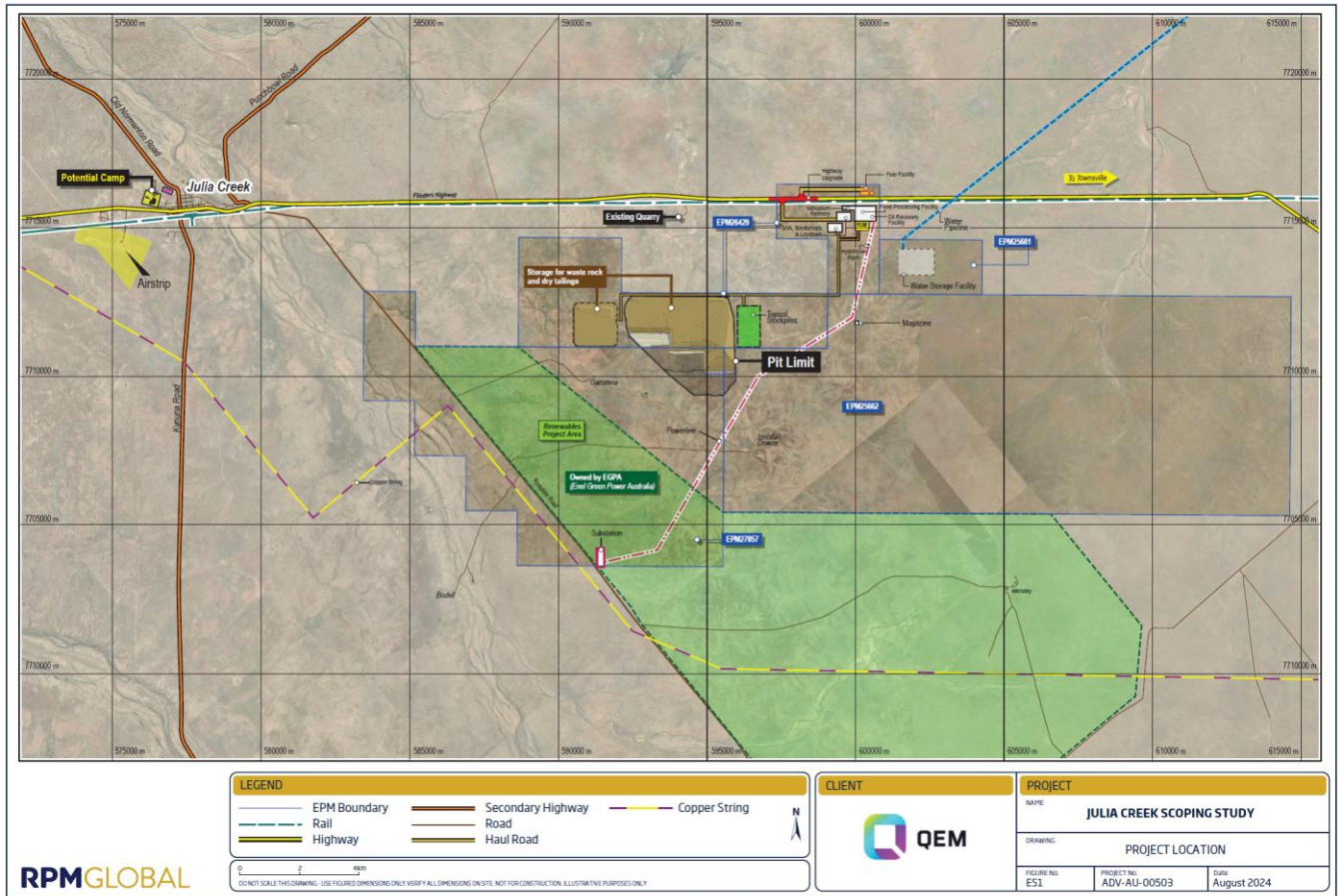
Julia Creek is a regional town situated 655 km by road to the west of Townsville and 255 km east of the mining town of Mt Isa and lies close to main infrastructure facilities, including the Copperstring powerline project currently being developed by Powerlink, which lies immediately adjacent to the JCVEP. Further information regarding the Copperstring Project can be found here: [CopperString | Powerlink](#).



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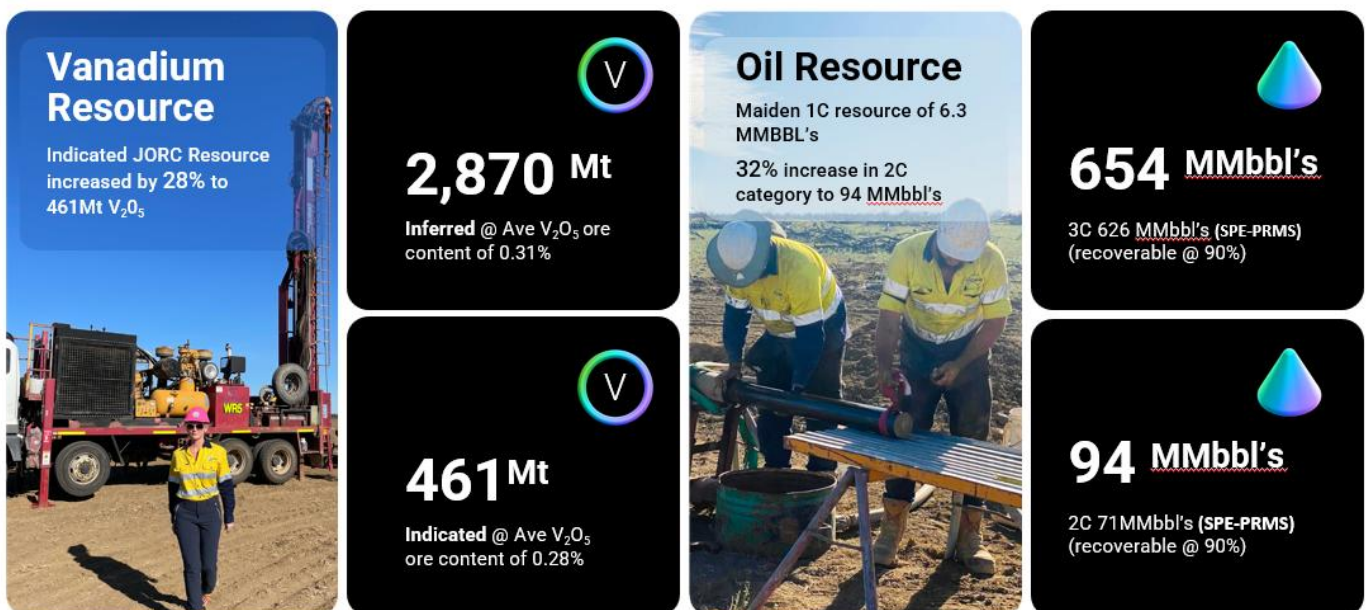
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Ref: QEM Scoping Study 2024 – General Arrangement

Resource



Ref: ASX Announcement 5 March 2024.



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Mine Development

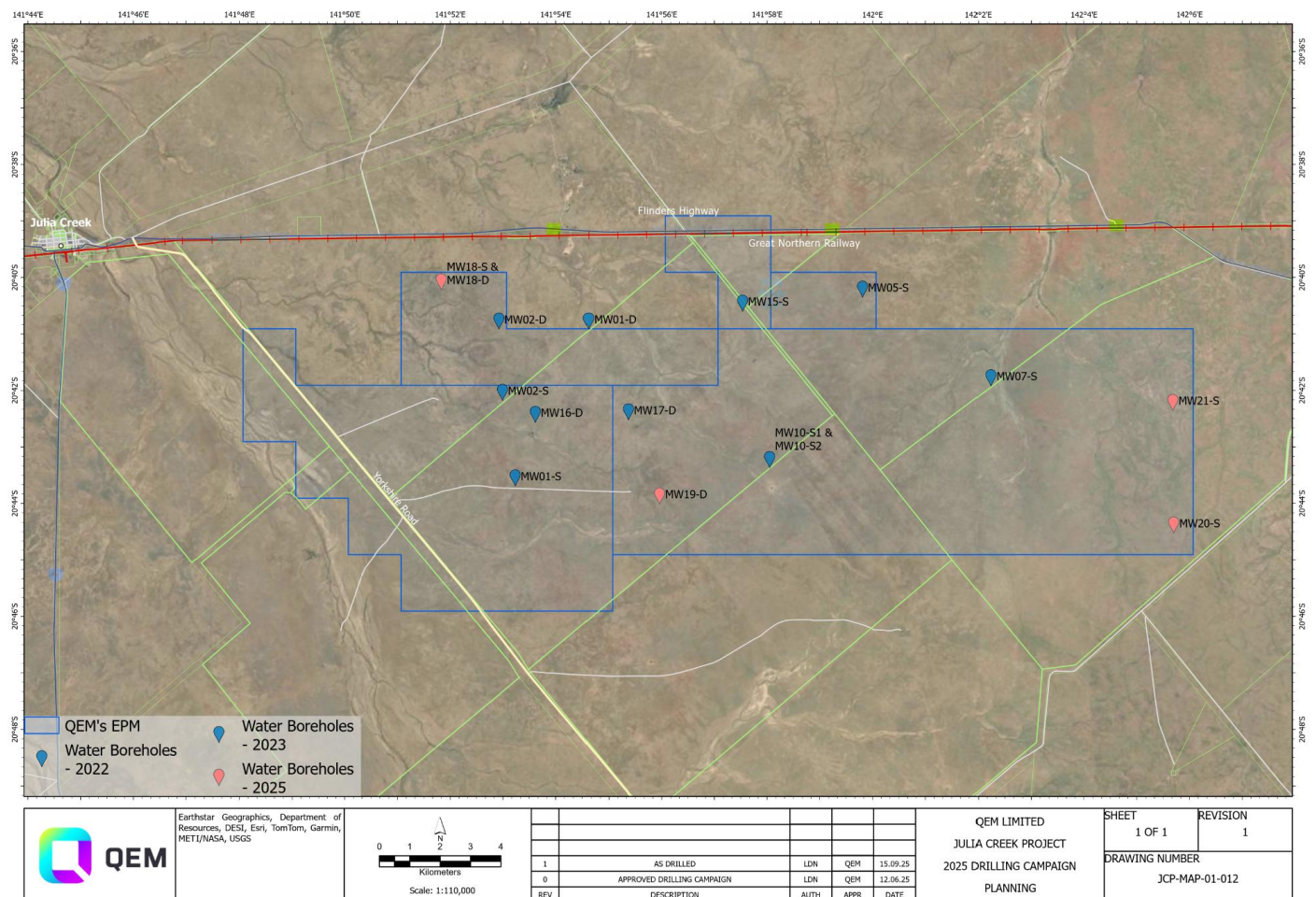
Drilling Campaign

In August 2025, QEM completed a five-hole drilling programme in Julia Creek, with the installation of five additional groundwater bores across the tenement for the purpose of environmental baseline monitoring, along with resource exploration and sample collection (4C). The water bores ranged in depth from 30m-100m targeting the Allura Mudstone Formation, Toolebuc Formation and the Wallumbilla Formation.

QEM engaged Measured Group as the lead resource geologist and program manager, J&S Drilling as the drilling contractor and Hydro Geochem Group as the supervising hydrogeologist.

Conduct and Compensation Agreements (CCAs) were issued and executed by the landholders in June, and the drilling program began on 1 September 2025, with successful completion on 7 September 2025.

Fresh core samples were also collected for assaying and metallurgical test work and were transported to Mitra Labs in Gladstone. Assay results are expected later this year.



Ref: Map of QEM's groundwater monitoring network – September 2025.



Beneficiation and Metallurgical Work – Core Resources and University of Queensland

During the quarter, QEM received the results of the flotation and beneficiation programs undertaken by the University of Queensland's Sustainable Minerals Institute, and Core Resources. The studies provided the most detailed understanding to date of mineral associations within the Julia Creek ore body.

In September, QEM received the flotation results back from the University of Queensland's Sustainable Minerals Institute (SMI). The objective of the test work was to enhance flotation selectivity and improve recovery of kerogen, calcite, and vanadium-bearing minerals.

The results indicated that:

- The strategy of direct kerogen recovery by flotation as a pathway to extract vanadium was shown to be technically and economically unfeasible.
- Direct recovery of calcite was shown to have a potentially promising result, producing a degree of selectivity between calcite and kerogen, however on its own, this result does not represent an economically feasible separation and requires further optimisation.
- Contrary to earlier assumptions, vanadium was preferentially recovered into the calcite concentrate, not the kerogen-rich tailings, challenging the hypothesis that vanadium is primarily associated with kerogen and necessitating further review of mineral associations.
- Fossilised microorganisms (coccoliths) were identified within the sample matrix as part of the calcium carbonate content, increasing the complexity for conventional flotation processing and necessitating a more detailed analysis of vanadium deportment before undertaking further test work.

In parallel the Company received results from Core Resources (**Core**) on a flotation test work programme completed on the CQLA and CQLB coquina composite material, which sits above the oil shales. This programme aimed to characterise the samples in terms of grade, mineralogy and particle size (Stage 1), and test the amenability of the samples to be upgraded by beneficiation/flotation (Stage 2).

The size-by-assay analysis showed that there was no deportment of vanadium into the fine size fractions as per other oxide vanadium projects in the region. The grade of vanadium was evenly distributed across all size fractions, and therefore it will not be possible to adopt a scrubbing-cycloning or scrubbing-screening flowsheet to remove a low-grade coarse fraction prior to flotation. Instead, a crushing-grinding-flotation flowsheet will be required, as per the previous test work completed in 2017.

While the Core test work results do not alter the overall conclusions of the UQ programme, they nonetheless provide additional clarity on processing requirements for the coquina portions of the deposit and will be incorporated into the Company's ongoing strategic review.

These test work outcomes affect material assumptions underpinning the 2024 Scoping Study. As such, QEM advises that the outcomes of the Scoping Study should no longer be relied upon. The Company will now undertake further review of flowsheet options and mineral associations before progressing additional metallurgical testing and integrate these findings into its strategic review.



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Environmental and Approvals

Cultural Heritage Management Plan

Under the Aboriginal Cultural Heritage Act 2003 and the Torres Strait Islander Cultural Heritage Act 2003, a CHMP is mandatory for any project that requires an environmental impact statement (EIS) or certain other approvals. This means that for major developments, such as the JCVEP, a CHMP must be developed and approved before the project can proceed.

QEM has been in conversation with the Traditional Owners (Wanamara) since September 2024 and have worked closely to develop the CHMP.

On the 8th July, QEM finalised and signed the Cultural Heritage Management Plan (CHMP) with the Wanamara people for the JCVEP.

Cultural Heritage Surveys

Upon finalisation of the Cultural Heritage Management Plan, QEM conducted the first cultural heritage survey with the Wanamara people in August. This survey was targeted to assess and clear the proposed drill pads and tracks required as part of the September drilling campaign. No significant remains or artifacts were found as part of this survey, however QEM will continue to monitor the area during the disturbing and rehabilitation activities.

This survey was conducted by the Traditional Owners (Wanamara People), Everick Archaeologists and QEM.



Ref: Photo of the Cultural Heritage Survey Team – August 2025

Baseline Water Monitoring

In September, QEM conducted the third environmental ground and surface water monitoring campaign for the year. This work was led by Hydro Geochem Group and accompanied by QEM personnel onsite. The purpose of this work is to provide an assessment of baseline groundwater and surface water conditions to support preparation of an Environmental Impact Statement (EIS). In accordance with the Environmental Protection Act 1994, this EIS is a requisite to obtain Environmental Authority.

The next round of surveys is planned for November 2025.



Ref: Water Monitoring Surveys – September 2025

Corporate

Placement

As previously noted, during the quarter ended 30 June 2025, the Company announced that it had received firm commitments to raise \$2.05 million (before costs) via the issue of approximately 45.55 million new fully paid ordinary shares at \$0.045 per share, together with 22.78 million free-attaching options.

The placement strengthens QEM's balance sheet and provides funding to progress ongoing environmental studies, metallurgical optimisation work, and the newly commenced Strategic Review.

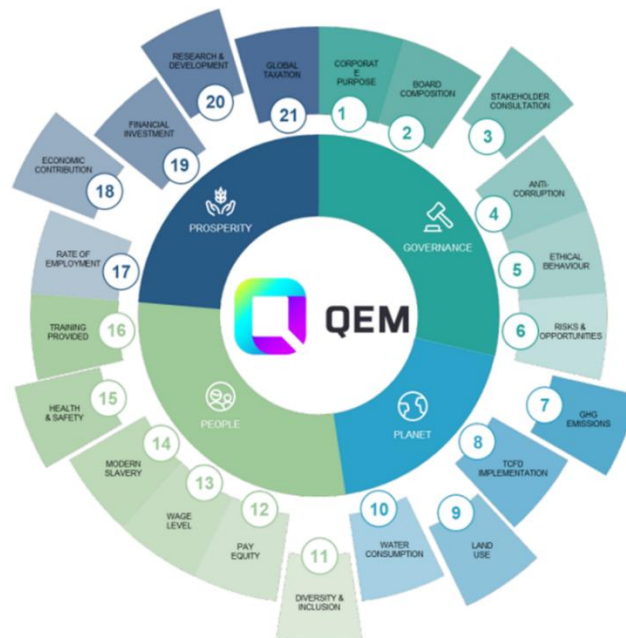
As at the date of this report, \$241,500 committed by parties associated with Mr Shaun Cartwright and Anadara had not settled. The Company has engaged legal counsel and is in the process of commencing legal proceedings to recover the debt owing. The investor's obligation to subscribe and pay for the relevant shares is considered by the Company to be legally binding and enforceable; with the legal action initiated by QEM aiming to recover funds owed.

ESG and Community Relations

QEM's ESG reporting is based on the 21-core metrics set by the World Economic Forum (WEF), as part of WEF's standardised and globally recognised Stakeholder Capitalism Metrics ESG framework. ESG highlights for this Quarter, including the graphic summary below of the Company's ESG current focus, which reflects the feedback from the Company's Materiality Assessment conducted in 2024. These core areas will be continually updated with the input of further stakeholder feedback.

Further details of QEM's ESG activities and governance documents can be found on the Company website.

QEM utilises the WEF Stakeholder Capitalism Metrics ESG Framework (below).



Economic Contribution and Community Investment & Relations

Investment in our community will always be a high priority for QEM. Recent sponsored events during the Quarter in Julia Creek were:

- Sedan Dip (Races and Rodeo) – July 2025
- Julia Creek Dirt n' Dust Festival – August 2025
- Town v Country Rugby – September 2025

Upcoming Community Events:

- Julia Creek Beach Races – November 2025

QEM maintains a regular presence in Julia Creek with a team member spending at least one week per month in town for various operational matters and environmental surveys. These trips also provide an opportunity to meet and discuss the project with council and landowners.

Other ASX requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$542k. \$170k was paid during the Quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

Full details of activities during the Quarter are set out above.

ASX Listing Rule 5.3.2, there were no mining production and development activities during the Quarter.

Tenement Schedule

Project	Country	Tenement	Status	% Held	Change During Quarter
Julia Creek	Australia	EPM25662	Granted	100%	-
Julia Creek	Australia	EPM25681	Granted	100%	-
Julia Creek	Australia	EPM26429	Granted	100%	-
Julia Creek	Australia	EPM27057	Granted	100%	-

All tenements remain in good standing.

ENDS

This announcement was authorised for release on the ASX by the Board of QEM Limited.

For further information, please contact:

Robert Cooper
Managing Director
P: +61 7 5646 9553
E: rcooper@qldem.com.au



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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 1005 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.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QEM Limited

ABN

13 167 966 770

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(549)	(549)
(b) development	-	-
(c) production	-	-
(d) staff costs	(241)	(241)
(e) administration and corporate costs	(341)	(341)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,128)	(1,128)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	<i>Proceeds from the disposal of:</i>		
	(a) <i>entities</i>	-	-
	(b) <i>tenements</i>	-	-
	(c) <i>property, plant and equipment</i>	-	-
	(d) <i>investments</i>	-	-
	(e) <i>other non-current assets</i>	-	-
2.3	<i>Cash flows from loans to other entities</i>	-	-
2.4	<i>Dividends received (see note 3)</i>	-	-
2.5	<i>Other (provide details if material)</i>	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	<i>Proceeds from issues of equity securities (excluding convertible debt securities)</i>	-	-
3.2	<i>Proceeds from issue of convertible debt securities</i>	-	-
3.3	<i>Proceeds from exercise of options</i>	-	-
3.4	<i>Transaction costs related to issues of equity securities or convertible debt securities</i>	(10)	(10)
3.5	<i>Proceeds from borrowings</i>	-	-
3.6	<i>Repayment of borrowings</i>	-	-
3.7	<i>Transaction costs related to loans and borrowings</i>	-	-
3.8	<i>Dividends paid</i>	-	-
3.9	<i>Other (provide details if material)</i>	-	-
3.10	Net cash from / (used in) financing activities	(10)	(10)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	<i>Cash and cash equivalents at beginning of period</i>	2,836	2,836
4.2	<i>Net cash from / (used in) operating activities (item 1.9 above)</i>	(1,128)	(1,128)
4.3	<i>Net cash from / (used in) investing activities (item 2.6 above)</i>	-	-
4.4	<i>Net cash from / (used in) financing activities (item 3.10 above)</i>	(10)	(10)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	<i>Effect of movement in exchange rates on cash held</i>	-	-
4.6	Cash and cash equivalents at end of period	1,698	1,698

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,698	2,836
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,698	2,836

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	367
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	n/a	
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,128)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,128)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,698
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,698
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. During the quarter the Company completed multipurpose drilling and groundwater monitoring campaign at Julia Creek, plus a comprehensive analysis of metallurgical test results. Additional expenses were also incurred during the quarterly with the payment of accrued leave for an executive director and a member of senior management who resigned during the period. The Company expects upcoming overheads to decrease significantly as we undertake a strategic review of the JCVEP.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not at this time. As noted above, the Company expects is overheads to significantly reduce during the period of strategic review.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, per above responses.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By Order of the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.