

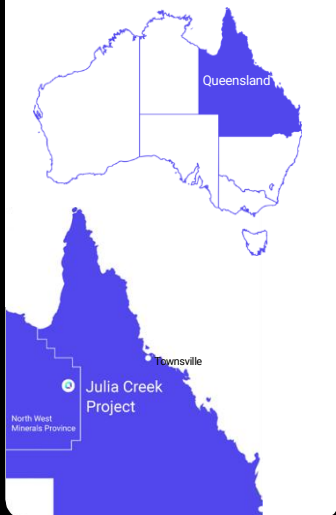
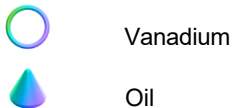


Chair  
Tim Wall

Managing Director  
Robert Cooper

Non-Executive Director  
Daniel Harris

### Julia Creek Vanadium and Energy Project:



#### QEM Limited:

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# ASX Announcement

31 July 2025

## Quarterly update for the quarter ending 30 June 2025

### Highlights:

- Appointment of experienced mining executive Robert Cooper as MD/CEO
- QEM secured \$2.05M in a strongly supported placement
- QEM's Julia Creek Vanadium and Energy Project (JCVEP) Terms of Reference (ToR) for an Environmental Impact Statement (EIS) have been finalised by the Queensland Government
- Engagement with Wanamara People representatives to jointly develop Cultural Heritage Management Plan
- Progress of beneficiation test work with UQ and Core Resources

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

QEM Managing Director Robert Cooper said, "This quarter has seen us advance the JCVEP on a number of fronts. The release of the Terms of Reference by the Queensland Government for the Environmental Impact Statement, and the signing of a Cultural Heritage Management Plan with the Wanamara People (subsequent to the Quarter End) are important steps in the development for the JCVEP."

"We remain committed to developing the JCVEP and to positioning QEM as a long-term supplier of vanadium electrolyte for vanadium flow batteries, to support the global energy transition for many decades to come."

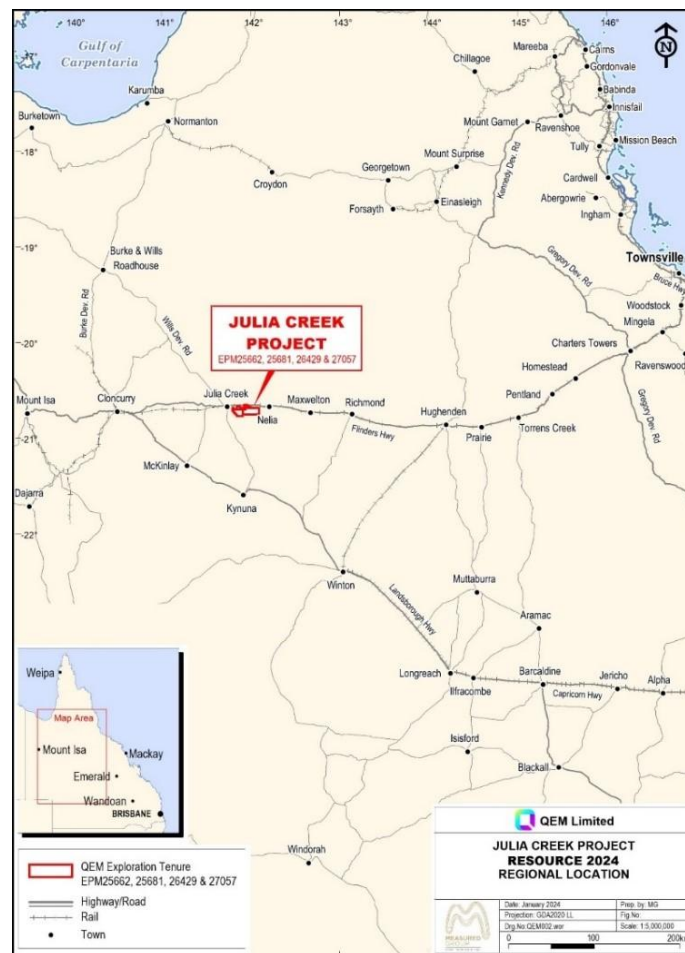


## Julia Creek Vanadium and Energy Project

QEM Ltd 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% V<sub>2</sub>O<sub>5</sub>** represents a significant opportunity for development. The resource is comprised of **461Mt @ 0.28% V<sub>2</sub>O<sub>5</sub>** in the **Indicated** category and **2,406Mt @ 0.31% V<sub>2</sub>O<sub>5</sub>** 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.

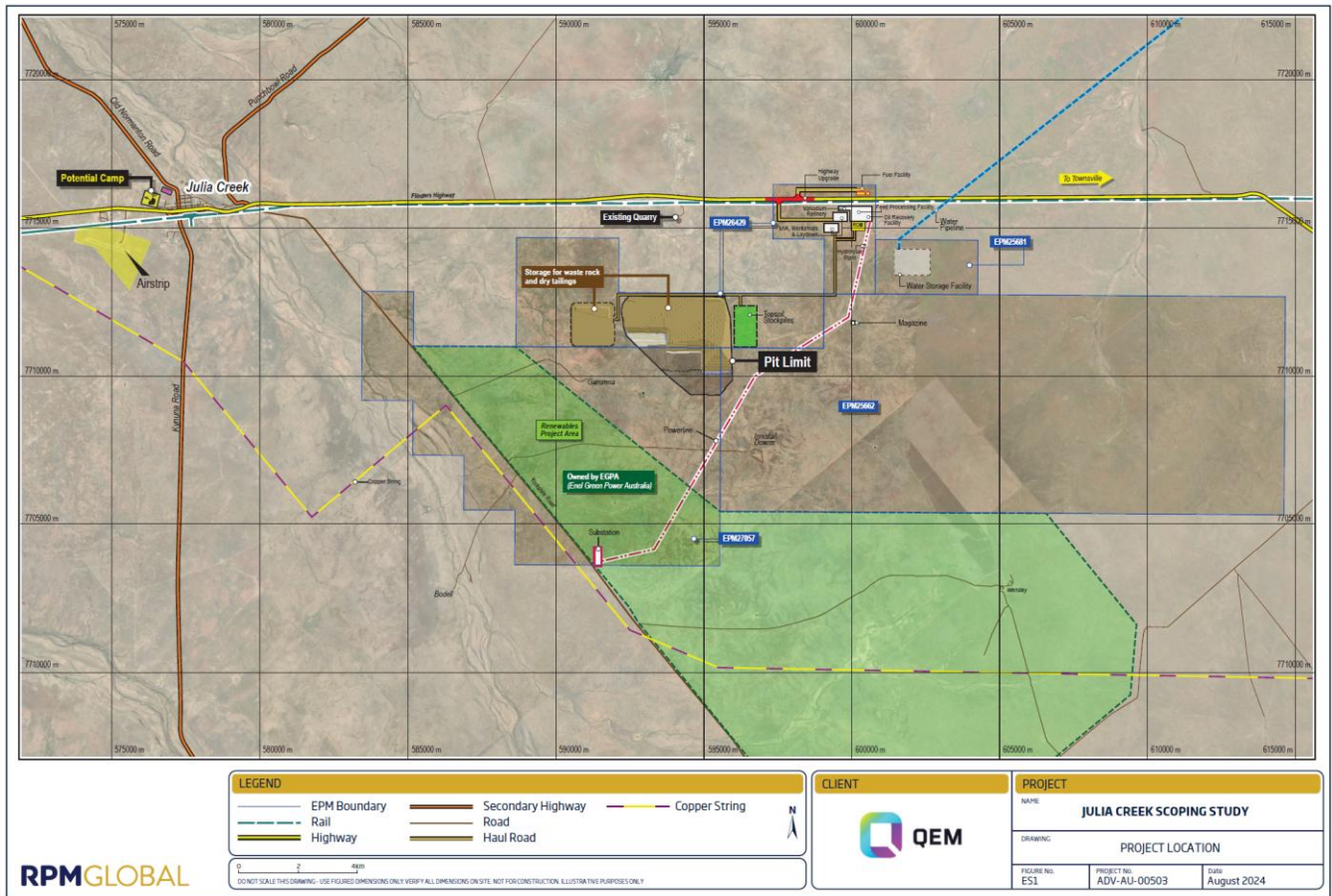
Julia Creek is a regional town situated 655 km by road to the west of Townsville and 255 km east of the mining town of Mt Isa and lies close to main infrastructure facilities, including the Copperstring 2032 powerline project currently being developed by Powerlink, which lies immediately adjacent to the JCVEP. Further information regarding the Copperstring Project can be found here: [CopperString 2032 | Powerlink](#)



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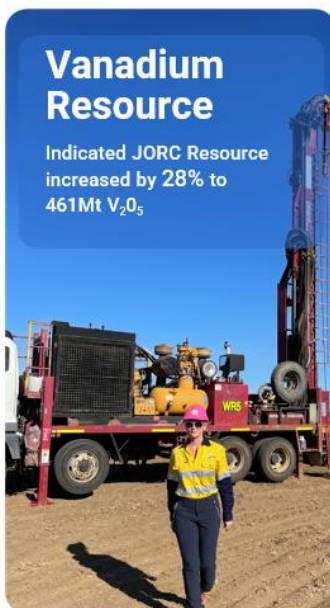
# ASX Announcement

31 July 2025



Ref: QEM Scoping Study 2024 – General Arrangement

## Resource



### Vanadium Resource

Indicated JORC Resource increased by 28% to 461Mt V<sub>2</sub>O<sub>5</sub>



**2,870 Mt**

Inferred @ Ave V<sub>2</sub>O<sub>5</sub> ore content of 0.31%



**461 Mt**

Indicated @ Ave V<sub>2</sub>O<sub>5</sub> ore content of 0.28%



### 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 71 MMBbl's (SPE-PRMS) (recoverable @ 90%)

Ref: ASX Announcement 5 March 2024.





## Mine Development

### Beneficiation Work – Core Resources and University of Queensland

During the Reporting Quarter, Core Resources (Core) completed the current phase of beneficiation test work on the coquina run-of-mine ore samples, while The University of Queensland's (UQ) Sustainable Minerals Institute completed further test work aimed at beneficiating the run-of-mine oil shale feed.

The Core test work included beneficiation of vanadium by sizing and flotation work aimed at separating calcite from the vanadium bearing clays. UQ tested various methods to separate hydrocarbon product (kerogen-rich feed) while providing an oil/carbon free feed (vanadium bearing clays). The next phase of test work by UQ will commence in the coming quarter and aims to build on the results of previous test work to further develop the beneficiation flowsheet.

The results of the Core test work forms part of the overall beneficiation strategy and will be evaluated in conjunction with the next phase of the UQ test work to quantify the positive and negative impacts on both the vanadium and oil yields in the current model.

## Environmental and Approvals

### Terms of Reference – Queensland Government

Following the designation as 'Coordinated Project' under Queensland's State Development and Public Works Organisation Act 1971 by the Office of the Coordinator General (OCG), the Company and OCG worked on preparing a draft Terms of Reference (ToR) which sets the requirements that the project must satisfy in preparing an Environmental Impact Statement (EIS). The EIS must provide:

- A detailed description of the proposed project;
- All relevant environmental, social and economic impacts of the project; and
- An assessment of the management, monitoring, and other measures proposed to avoid, minimise and/or mitigate any adverse impacts of the project.

The draft ToR was completed in the Reporting Quarter along with the subsequent public consultation period for review of the draft. In late June the ToR was finalised and released by the Queensland Government, marking an important milestone for the JCVEP. This is a significant step in advancing the Project toward securing an Environmental Authority and Mining Lease, essential for project development.

The finalised ToR outlines the scope and requirements for the EIS, enabling QEM to commence preparation of the EIS and can be undertaken concurrently with the pre-feasibility study for the Project.

The TOR for the JCVEP EIS can be found here:

[Julia Creek Vanadium and Energy project Terms of reference for EIS](#)

### 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.

During the Reporting Quarter, QEM worked closely with the representative of the Wanamara People in the development of a Cultural Heritage Management Plan (CHMP) for the JCVEP. The CHMP was executed subsequent to the end of the reporting period. Preparations also commenced regarding a Cultural Heritage site survey which is planned post reporting period, prior to an upcoming exploration drilling campaign.



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# ASX Announcement

31 July 2025

## Baseline Water Monitoring

In June, QEM conducted the second environmental ground and surface water monitoring campaign for the year. This work was lead 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 September 2025.



June 2025 - Water Monitoring Survey

## Groundwater Bore Assessment

During the Reporting Quarter ATC Williams completed an assessment to evaluate the suitability of nearby artesian bores for inclusion in the regional groundwater monitoring network. This work supports baseline data collection and helps ensure regulatory compliance with Queensland's environmental and water resource management frameworks.

The assessment was structured around four key tasks:

- Desktop Study: A review of registered bores within a 10 km radius of the Project area identified 43 bores, of which 10 met criteria based on post-1987 construction (indicating compliance with Minimum Construction Requirements) and location within the relevant formations.
- Field survey to confirm access and bore headworks condition for the identified landholder bores.
- Initial bore data verification to confirm bore construction details with all inspected bores were drilled by Class 3 licensed drillers, supporting confidence in lithological and depth data.
- Water quality assessment of samples collected from two bores through comparing with typical groundwater chemistry of the Hooray Sandstone aquifer. Parameters such as pH, EC, TDS, and ORP fell within expected ranges, supporting the interpretation that these bores intersect the Hooray Sandstone.

## Corporate

### Placement

During the Reporting Quarter, 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.

At 30 June 2025, and as at the date of this report, \$241,500 committed by parties associated with Mr Shaun Cartwright and Anadara had not settled. The Company is in discussions with these parties to complete settlement.

## Leadership Changes

Managing Director and CEO Gavin Loyden retired at 30 June 2025.

The Company also announced the appointment of Robert Cooper as QEM's new CEO and Managing Director, commencing in July 2025. Mr Cooper brings over 30 years of global mining experience, including senior executive leadership and non-executive board roles across the resources and battery materials sectors. He most recently served as MD/CEO of New Century Resources, and prior to that, as CEO of Round Oak Minerals, a wholly owned subsidiary of Washington H. Soul Pattinson (ASX:SOL). He has held senior roles with Discovery Metals, BHP, and has been a NED at Novonix (ASX:NVX), Syndicated Metals, and Verdant Minerals.

## Collaborative Development Program

The CDP has clear objectives focused on advancing the State's critical minerals sector and supporting regional economic growth by enhancing recovery of critical minerals, promoting reprocessing and reuse of mine waste, supporting innovation and novel technologies, and driving regional jobs and economic development.

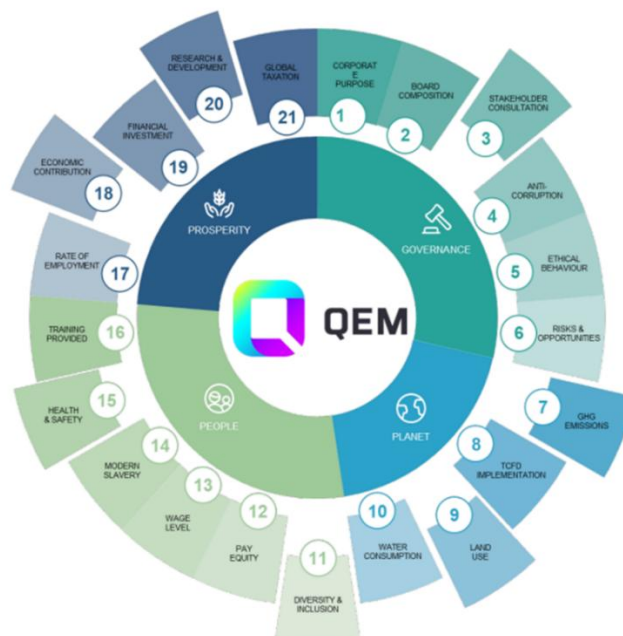
The Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development notified QEM that it had been successful in its application for the Collaborative Development Program (CDP) grant in the prior reporting period with funds proposed to be used to further develop the concept design of a vanadium electrolyte production plant. Negotiations over the terms of the grant are underway and expected to be completed post reporting period.

## 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:

- Saxby Roundup – June 2025
- Julia Creek Dirt n' Dust Festival – Postponed from April to September 2025

### Upcoming Community Events:

- Sedan Dip (Races and Rodeo) – July 2025
- Town v Country Rugby – September 2025

QEM maintains a regular presence in Julia Creek with a team member spending approximately 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 \$478k. \$104k 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:

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**Managing Director**  
P: +61 7 5646 9553  
E: [rcooper@qldem.com.au](mailto:rcooper@qldem.com.au)



**QEM**  
ASX : QEM

# ASX Announcement

31 July 2025

## 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 250km<sup>2</sup> 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% V<sub>2</sub>O<sub>5</sub> 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% V<sub>2</sub>O<sub>5</sub> in the Indicated category and 2,406Mt @ 0.31% V<sub>2</sub>O<sub>5</sub> 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 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(478)	(2,001)
(b) development	-	-
(c) production	-	-
(d) staff costs	(98)	(309)
(e) administration and corporate costs	(203)	(954)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	244	244
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(530)</b>	<b>(3,000)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(13)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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	<b>Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(13)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	<i>Proceeds from issues of equity securities (excluding convertible debt securities)</i>	1,809	4,570
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>	(112)	(366)
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	<b>Net cash from / (used in) financing activities</b>	<b>1,697</b>	<b>4,204</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	<i>Cash and cash equivalents at beginning of period</i>	1,671	1,645
4.2	<i>Net cash from / (used in) operating activities (item 1.9 above)</i>	(530)	(3,000)
4.3	<i>Net cash from / (used in) investing activities (item 2.6 above)</i>	(2)	(13)
4.4	<i>Net cash from / (used in) financing activities (item 3.10 above)</i>	1,697	4,204

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	<i>Effect of movement in exchange rates on cash held</i>	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,836</b>	<b>2,836</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2,836	1,671
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,836</b>	<b>1,671</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	104
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>	

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	n/a	
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(530)
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)	(530)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,836
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	2,836
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.3
<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: N/A	
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: N/A	
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: N/A	
<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 July 2025

Authorised by: By 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.