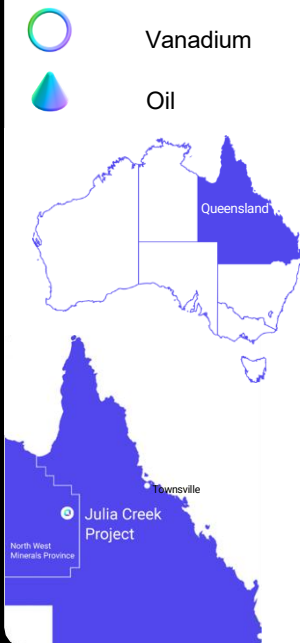


Chair
Tim Wall

Managing Director
Robert Cooper

Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:



QEM Limited:

Registered Office:
Corporate Administration
Services
Level 6, 10 Market St.
Brisbane QLD 4000

Head Office:
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+61 7 3212 6299

ASX Announcement

29 April 2026

Quarterly update for the quarter ending 31 March 2026

Highlights:

- Strategic review completed, affirming technically viable solutions are available for the JCVEP, however flowsheet challenges and high capital costs make them commercially unattractive in the current market
- Continued progress on environmental baseline studies for the EIS, reinforcing QEM's strong ESG framework
- Well supported placements during, and subsequent to, the quarter to raise a total of ~\$4.1m
- Binding term sheet executed subsequent to the quarter for the acquisition of Idaho, USA critical minerals projects
- Big It and Columbite Projects are prospective for seven U.S. critical minerals: fluor spar, tungsten, antimony, niobium, tantalum, REE, and gold – potential to address the most acute U.S. supply vulnerabilities

QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to provide an update on its activities for the quarter ending 31 March 2026.

QEM Managing Director Robert Cooper said, "*The completion of the Strategic Review of the JCVEP allows QEM to maintain optionality for the project while continuing to investigate broader critical minerals opportunities that may 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.

The acquisition of the Idaho, USA critical minerals projects represents a highly strategic step forward for QEM, providing exposure to a compelling portfolio of past-producing U.S. assets with exceptional upside potential."



Julia Creek Vanadium and Energy Project

QEM Limited is an Australian resource company which is developing its 100% owned flagship Julia Creek Vanadium and Energy Project ("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.

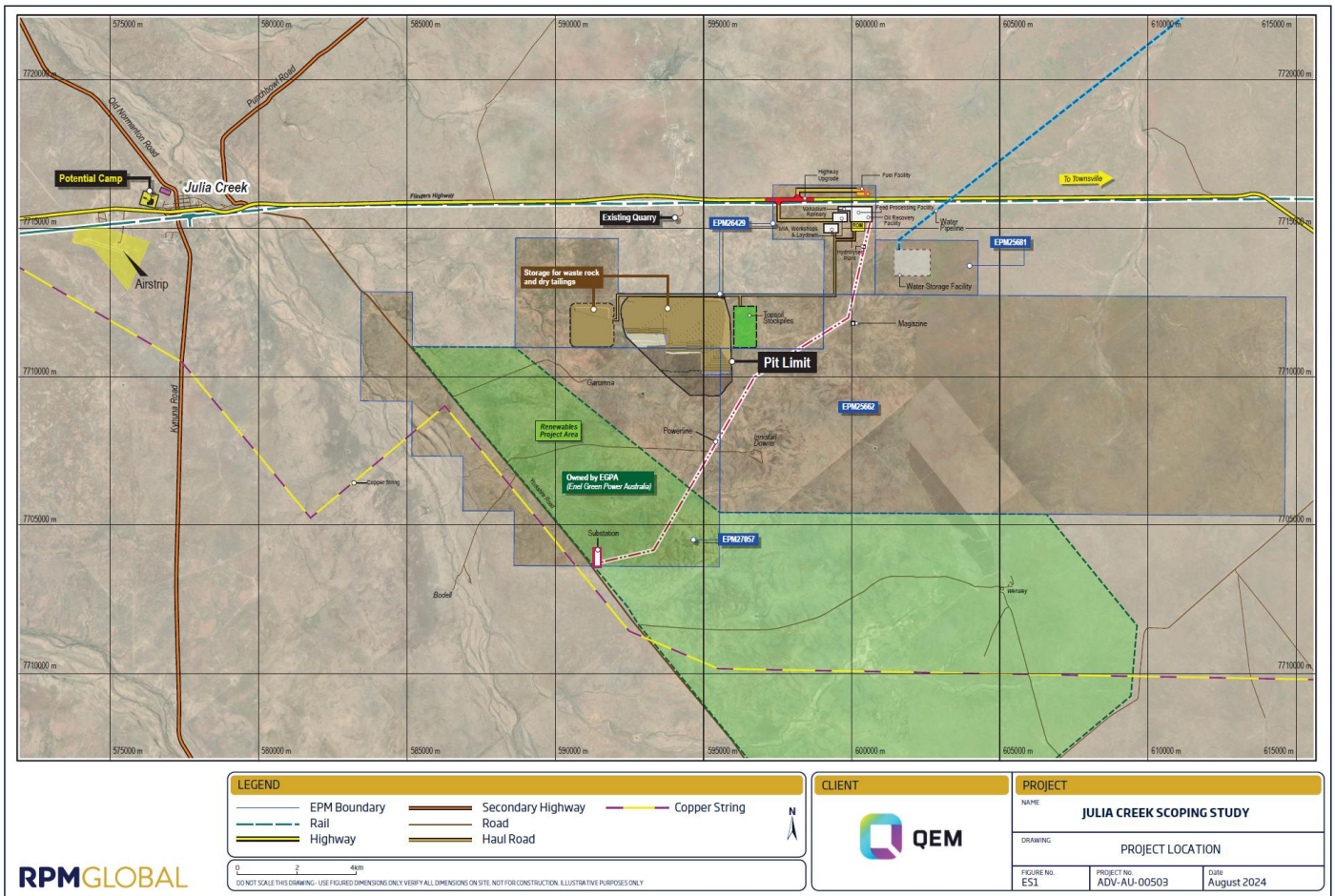
Fig 1: Julia Creek Vanadium and Energy Project Location





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. 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.

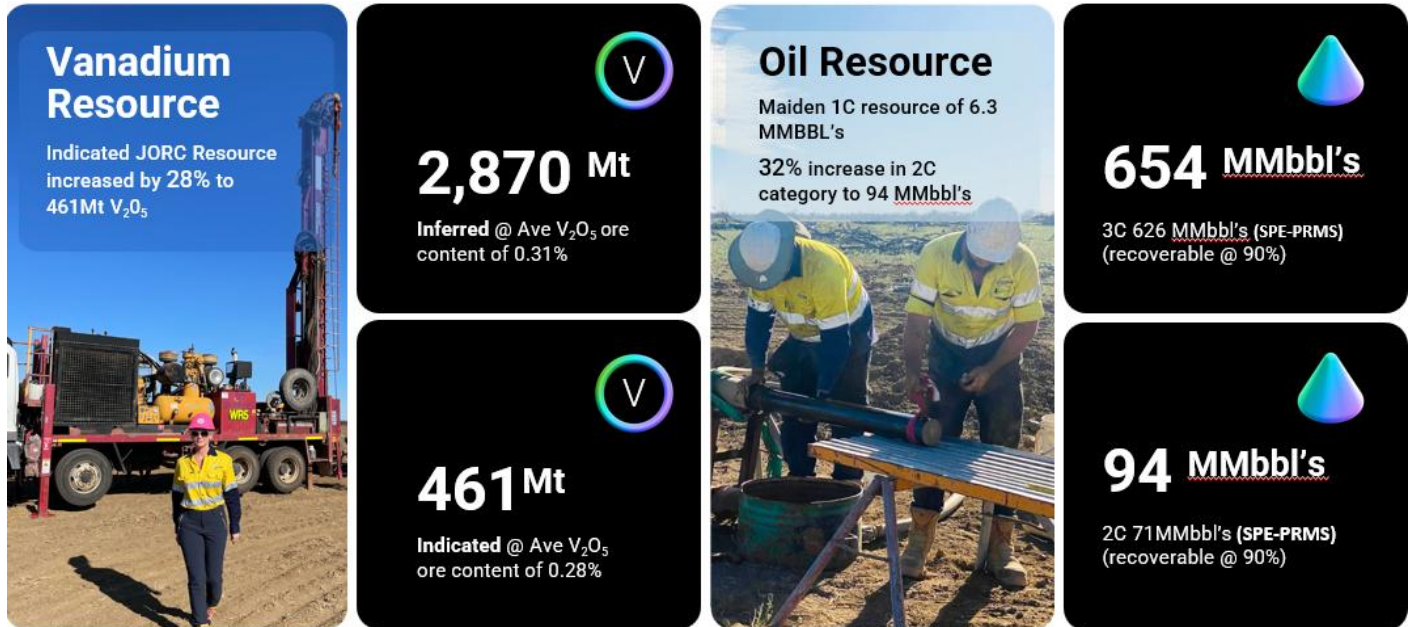
Julia Creek is a regional town situated 655 km by road to the west of Townsville and 255 km east of the mining town of Mt Isa and lies close to main infrastructure facilities, including the Copperstring powerline project currently being developed by Powerlink, which lies immediately adjacent to the JCVEP.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



Ref: QEM Scoping Study 2024 – General Arrangement



Resource



Ref: ASX Announcement 5 March 2024

Mine Development

Drilling Campaign & Assays

After the completion of the drilling campaign in September 2025, fresh core and chip samples from the five new holes were collected for sample preparation and assays. Assay results were initially expected to be completed in Q1 of 2026, however at the beginning of the quarter it was determined that assaying of these holes was not required as sufficient coverage was already provided by existing drill holes. The samples remain in storage with Mitra PTS in Gladstone.

Environmental and Approvals

Baseline Water Monitoring

The environmental ground and surface water monitoring campaign planned for the first quarter of 2026 was deferred due to a weather event preventing access to the site, and is now schedule for early in the next quarter. 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 late April 2026.



Corporate

Strategic Review

During the quarter the Company announced the outcome of the Strategic Review¹ ("**Review**"). The Review was initiated in September 2025 following receipt of metallurgical test results that meant that the Scoping Study's outcomes should no longer be relied upon², combined with the depressed vanadium price and challenging short-term global outlook.

The Review concluded that the project has technically viable solutions available, but that none of these alternatives are currently commercially attractive due their high project capital costs and/or flowsheet implications. Additionally, uncertainty around the vanadium market continues to impact the economics of the Project. While the Company believes that there is value in the JCVEP, in the current economic environment, it needs to be disciplined with its allocation of capital and the decision was made that all non-essential activities associated with the JCVEP are to remain suspended.

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.

As part of the Strategic Review, QEM has also been actively investigating potential investments in alternative critical minerals opportunities that it considers complimentary and have potential to enhance the Company's critical minerals portfolio strategy and shareholder value. This initiative reflects the Company's commitment to broadening its strategic options and unlocking additional pathways for growth and shareholder value creation.

Placement

During the quarter, the Company completed a placement raising \$1.442 million (before costs) via the issue of approximately 60.1 million new fully paid ordinary shares at \$0.024 per share, together with 30.05 million free-attaching options. The Company's Managing Director, Mr Robert Cooper, participated in the placement.

Subsequent Placement

Subsequent to the end of the quarter, on 15 April 2026, the Company announced that it had received firm commitments to raise \$2.645 million (before costs) via the issue of approximately 58.78 million new fully paid ordinary shares at \$0.045 per share, together with 29.39 million free-attaching options ("Placement"). The Company has also granted the Placement Lead Manager, Oakley Capital Partners, a right (for up to 20 days) to raise (up to) an additional \$355,000 on the same terms as the Placement.

This Placement is expected to settle shortly.

Legal matter resolved

As previously reported, during a placement undertaken in June 2025, \$241,500 committed by parties associated with Mr Shaun Cartwright and Anadara had not settled. The Company undertook legal proceedings to recover the debt owing. During the quarter ended 31 March 2026, the Company recovered \$161,000 and agreed to discontinue legal proceedings, bring this matter to an end.

¹ Refer to the announcement dated 31 March 2026 titled 'Strategic Review Completed'

² Refer to the announcement dated 23 September 2025 titled 'Latest Test Work Results and Strategic Review'



Project Acquisition

Subsequent to the reporting period, QEM entered into a binding agreement (subject to any approval required under the ASX Listing Rules) to acquire all of the shares in Freshwater Metals Pty Ltd ("**Freshwater**") which owns two critical minerals projects located in Idaho, United States³. The two projects are Big It (tungsten, antimony, gold) and Vaught-Peck Columbite (fluorspar, niobium, tantalum, rare earth elements), shown in Figure 1.

Conditions precedent to complete the acquisition include legal, financial and technical due diligence investigations in relation to the vendor Company and the Tenements to the Company's satisfaction, execution of a full form sale and purchase agreement and any shareholder approvals required under the ASX Listing Rules.

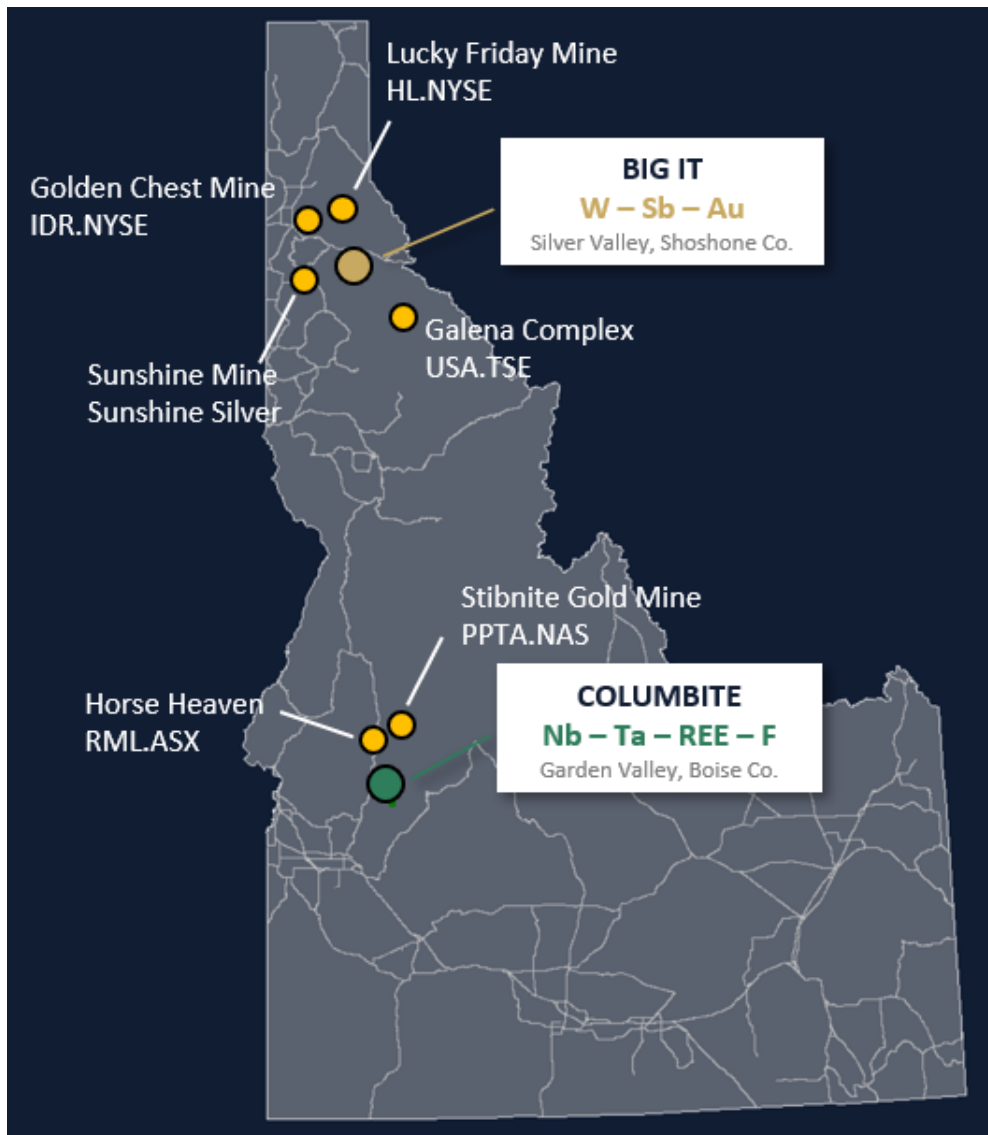


Figure 1: Location of Big It and Vaught-Peck Columbite Projects in Idaho, USA

³ Refer to the announcement dated 15 April 2026 titled 'Project Acquisition and Placement' for details of the Big It and Vaught-Peck Columbite projects



Tungsten – A Critical Defence Metal

The global tungsten market is experiencing strong growth, driven by demand for defence and military applications, cemented carbides in industrial machinery, automotive, and electronics. Tungsten's extreme hardness, high melting point, and density means it finds uses in cutting tools, armour-piercing rounds, and high-temperature industrial parts, primarily as tungsten carbide. It's also used in light bulb filaments, electronics, welding electrodes, and as weights in sporting goods and aerospace for balance.

The tungsten market is expected to grow from roughly USD 5.5–7.3 billion in 2024/2025 to over USD 11 billion by 2033–2035, growing at a compound annual growth rate (CAGR) of 4.7% to 8.7% during that period driven by increasing industrial and military applications⁴. The primary driver is tungsten carbide, used extensively in cutting tools, mining, drilling equipment, and wear-resistant parts. Increasing use in electronics, aerospace components, and photovoltaic (PV) cutting wire is also driving the market.

China dominates supply (approx. 83% of production) and consumption, holding significant reserves (1.8 million metric tonnes)⁵ making the market sensitive to Chinese policy, environmental regulations, and export quotas. Tightening supply and geopolitical factors are shifting market dynamics and while the Asia-Pacific is the largest market, demand for tungsten, particularly in defence and high-tech industries, is driving exploration and production in other regions, including Russia, Vietnam, and Australia. Major importers (USA, Europe) are focusing on diversifying supply chains to reduce dependence on Chinese imports.

The tungsten market is anticipated to maintain a steady growth trajectory from 2025-2035, with key future factors including advancements in tungsten-based products, such as in electronics and sustainable manufacturing technologies.

Niobium - Supply Concentration Risk

A single Brazilian company (CBMM) controls ~75% of global niobium supply⁶ — the highest single-company concentration of any critical mineral on earth. CBMM recently restricted access to strategic investors, highlighting sovereign supply risk. The U.S. has imported 100% of its niobium needs since 1959 — no domestic production in living memory⁷.

Demand Drivers

- High-strength low-alloy (HSLA) steel using niobium is now mandatory in modern military vehicles, naval vessels, and aerospace frames.
- Niobium-based superalloys are used in jet engine turbine blades — F-35, F-22, and next-generation hypersonic platforms all require it.
- Niobium is emerging as a solid-state battery anode material with NioCorp and others racing to secure supply
- Global niobium demand projected to grow 6–8% CAGR through 2030 driven by EV steel, defence, and energy transition⁸

⁴ <https://www.grandviewresearch.com/industry-analysis/tungsten-market-report>

⁵ <https://www.usgs.gov/centers/national-minerals-information-center/tungsten-statistics-and-information>

⁶ <https://pmarketresearch.com/chemi/niobium-products-market/>

⁷ <https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-niobium.pdf>

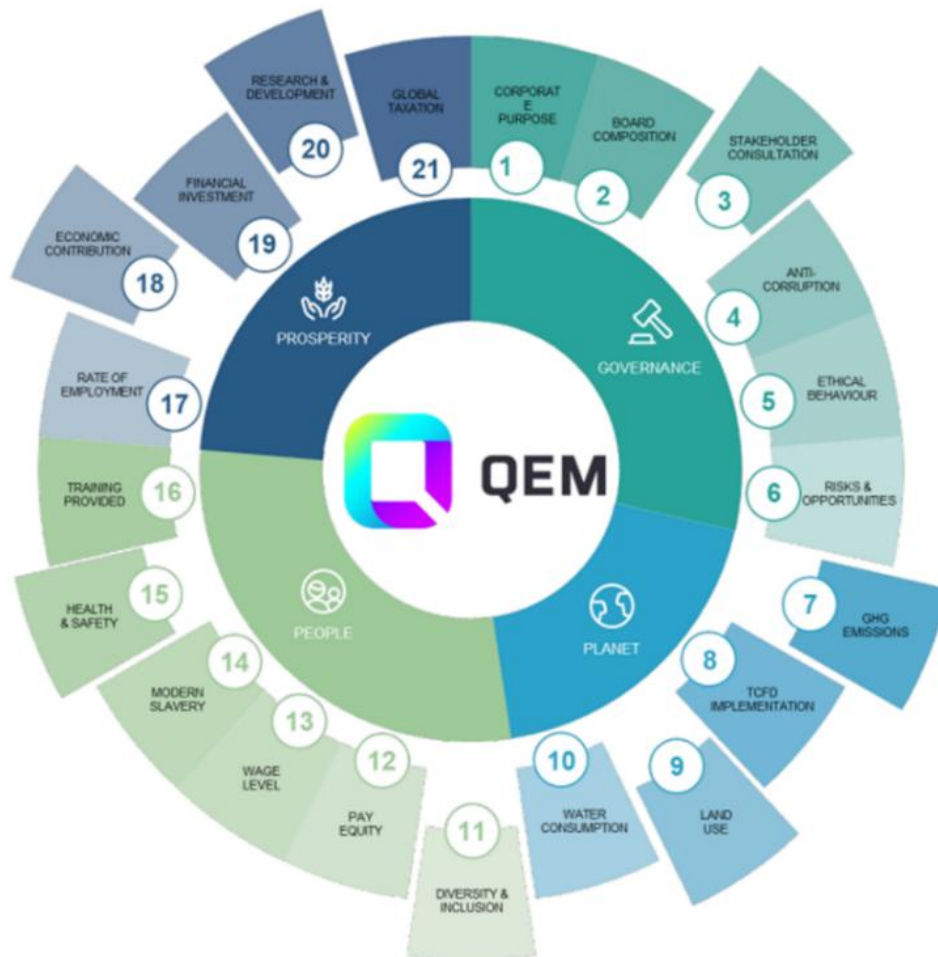
⁸ Grand View Research – Niobium Market Analysis



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. 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

Even while we look to conserve cash, investment in our community will always be a high priority for QEM and we continue to support local events. QEM maintains a regular presence in Julia Creek with a team member spending at several weeks per quarter 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 \$93k. \$150k 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

At 31 March 2026, QEM continued to have interests in the following tenements, there were no other changes in the Company's interests in tenements during the quarter.

| 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 3212 6299
E: rooper@qldem.com.au



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.*

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.

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")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (93) | (1,174) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (143) | (414) |
| (e) administration and corporate costs | (67) | (471) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 2 | 6 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – Sublease rental income | - | 2 |
| 1.9 Net cash from / (used in) operating activities | (301) | (2,051) |

| | | |
|--|-----|-----|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (3) | (3) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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 (9 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 | <i>Net cash from / (used in) investing activities</i> | (3) | (3) |

| | | | |
|-------------|--|--------------|--------------|
| 3. | <i>Cash flows from financing activities</i> | | |
| 3.1 | <i>Proceeds from issues of equity securities (excluding convertible debt securities)</i> | 1,418 | 1,418 |
| 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> | (85) | (95) |
| 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) – recovery of unpaid share subscription</i> | 161 | 161 |
| 3.10 | <i>Net cash from / (used in) financing activities</i> | 1,494 | 1,484 |

| | | | |
|-----------|---|-------|---------|
| 4. | <i>Net increase / (decrease) in cash and cash equivalents for the period</i> | | |
| 4.1 | <i>Cash and cash equivalents at beginning of period</i> | 1,076 | 2,836 |
| 4.2 | <i>Net cash from / (used in) operating activities (item 1.9 above)</i> | (301) | (2,051) |
| 4.3 | <i>Net cash from / (used in) investing activities (item 2.6 above)</i> | (3) | (3) |
| 4.4 | <i>Net cash from / (used in) financing activities (item 3.10 above)</i> | 1,494 | 1,484 |

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 (9 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 | 2,266 | 2,266 |

| 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 | 2,266 | 1,076 |
| 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) | 2,266 | 1,076 |

| 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 | 150 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

| 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. | | |

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (301) |
| 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) | (301) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,266 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,266 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 7.5 |
| <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: 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: 29 April 2026

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

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

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.