

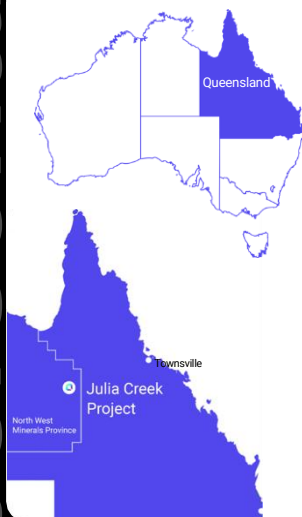
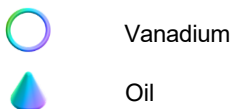


Chair
Tim Wall

Managing Director
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ASX Announcement 28 May 2026

Extension of Due Diligence Period for Acquisition of U.S. Projects

Highlights:

- Due diligence remains ongoing for the acquisition of the Big It and Columbite Projects in Idaho, U.S.A.
- Acquisition of these projects represent a strategic step forward as they are prospective for seven U.S. critical minerals: fluorspar, tungsten, antimony, niobium, tantalum, REE, and gold – potential to address the most acute U.S. supply vulnerabilities
- Parties have agreed to extend the completion period to allow QEM to complete detailed legal due diligence

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") has extended the due diligence period for the acquisition of two critical minerals exploration projects (Big It and Columbite) located in Idaho, United States.

On 15 April 2026 the Company announced that it had entered into a binding agreement to acquire all of the shares in Freshwater Metals Pty Ltd ("**Freshwater**") which owns these two critical minerals exploration projects.

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. The period to complete the conditions precedent expires on 31 May 2026.

The parties have agreed to extend the period to satisfy the conditions precedent to 30 June 2026, to allow the Company to consider potentially material concerns identified in due diligence conducted to date, resulting in a need to further investigate chain of title and environmental exposures.

Managing Director Robert Cooper said, "*We are working to resolve concerns uncovered during our due diligence process. This acquisition represents a highly strategic step forward for QEM, providing exposure to a compelling portfolio of past-producing U.S. critical mineral assets with exceptional upside potential, however we must ensure we undertake appropriate checks to ensure QEM is able to fully benefit from any future exploration success. The combination of historically verified tungsten production at Big It and the highly prospective, underexplored niobium and fluorspar system at Columbite could position the Company at the forefront of several tightening global supply chains.*"



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Project Information

QEM has entered into a binding agreement to acquire two critical minerals exploration projects located in Idaho, United States. The two projects are Big It (tungsten, antimony, gold) and Vaught-Peck Columbite (fluorspar, niobium, tantalum, rare earth elements), shown in Figure 1.

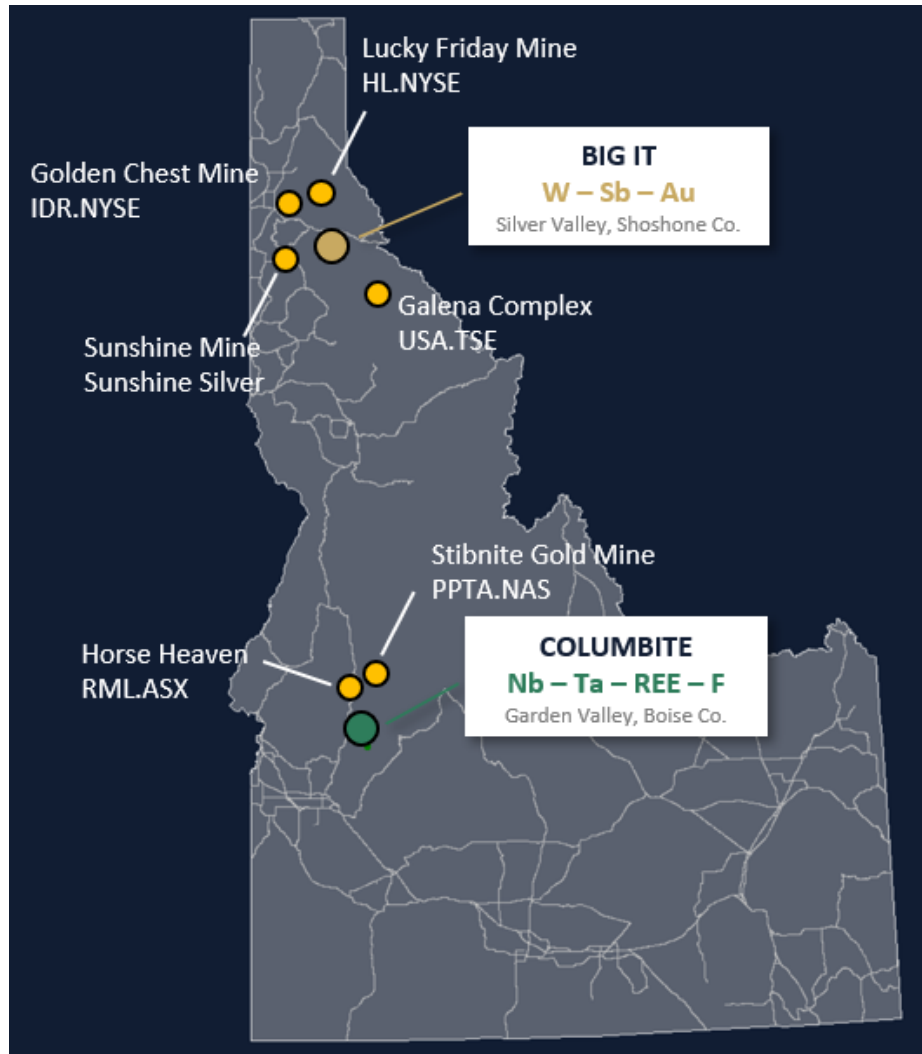


Figure 1: Location of Big It and Vaught-Peck Columbite Projects in Idaho, USA

Acquisition Details

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. Due diligence will include understanding the scope of two NSR agreements with previous tenement owners with an aggregate 3% NSR covering some of the Tenements. The period to complete the conditions precedent has been extended to 30 June 2026.



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Consideration for the acquisition comprises 6,666,667 Shares (**Consideration Shares**) valued at \$0.045 each (\$300,000), which will be (voluntarily) escrowed for 3 months (33.3%), 6 months (33.3%) and 9 months (33.3%). Oakley introduced the acquisition and will be paid a 10% (of the \$300,000 consideration) Introduction Fee payable in Shares (**Broker Fee Shares**) \$0.045 per Broker Fee Share. The Consideration Shares (6,666,667) and the Broker Fee Shares (666,667) will be issued using the Company's ASX Listing Rule 7.1 capacity.

An amended ASX Appendix 3B in relation to the Acquisition will also be lodged today (to extend the proposed date of issue of the Consideration Shares and Broker Fee Shares).

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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