



Chair
Tim Wall

Managing Director
Robert Cooper

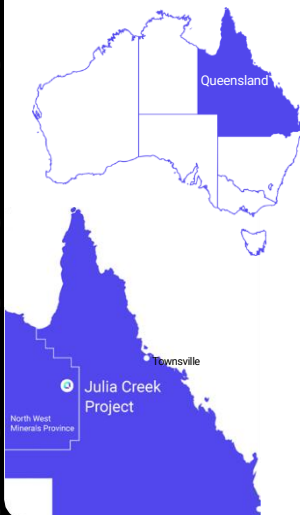
Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:



Vanadium

Oil



QEM Limited:

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Corporate Administration
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Level 6, 10 Market St.
Brisbane QLD 4000
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ASX Announcement

30 January 2026

Quarterly update for the quarter ending 31 December 2025

Highlights:

- A Strategic review of the JCVEP, with a focus on preserving capital and assessing all project and corporate opportunities, progressed during the quarter.
- Continued progress on environmental baseline studies for the EIS and community engagement initiatives, reinforcing QEM's strong ESG framework.
- Key activities required for the Environmental Impact Statement (EIS) continue to be progressed.

QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to provide an update on its activities for the quarter ending 31 December 2025 for its 100% owned JCVEP in Julia Creek, Northwest Queensland.

QEM Managing Director Robert Cooper said, "*This quarter has seen QEM progress key activities required for the Environmental Impact Statement (EIS) while also paring back activities and spending as we complete the strategic review of the JCVEP.*"

This review, initiated in September 2025, is expected to be completed in Q1 2026. In addition, we continue to investigate broader corporate opportunities that may enhance shareholder value".



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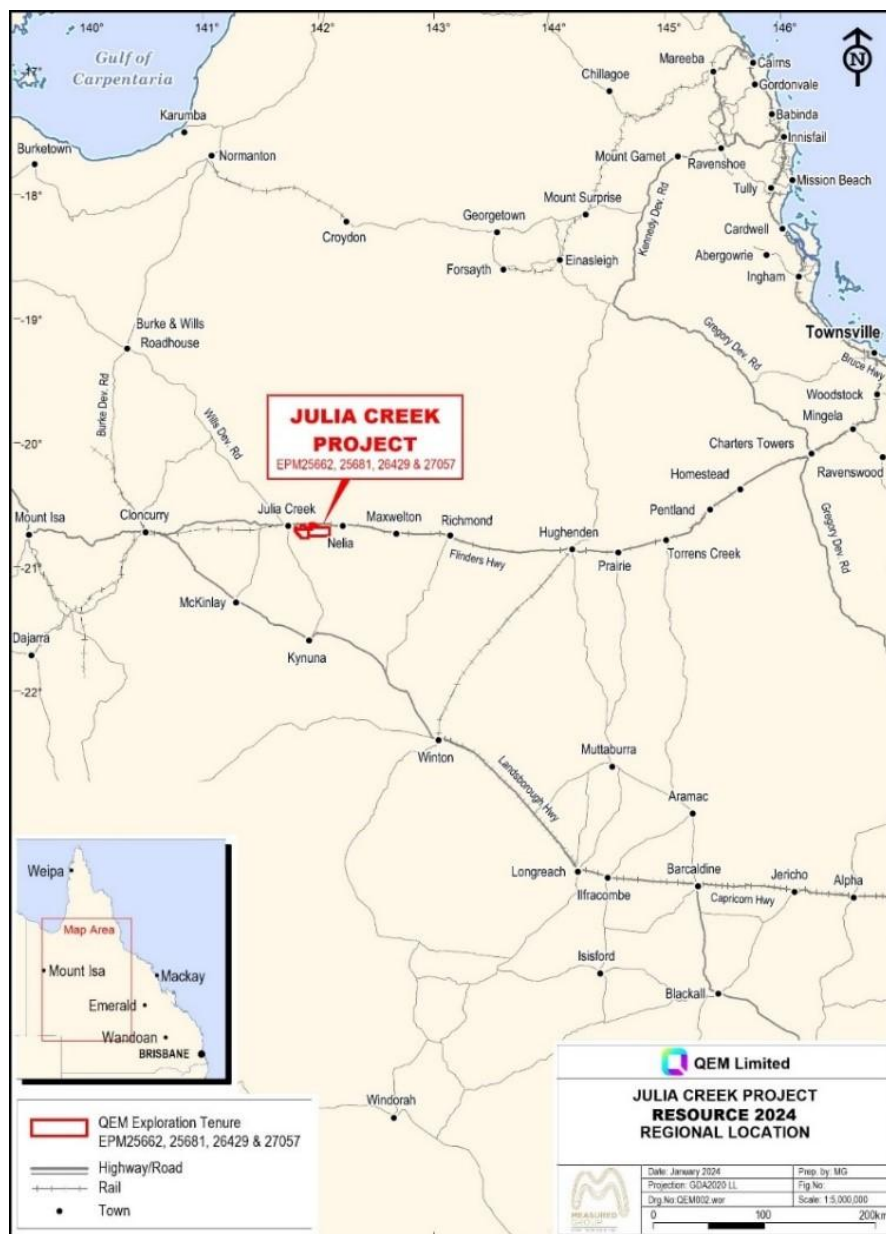
ASX Announcement

30 January 2026

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





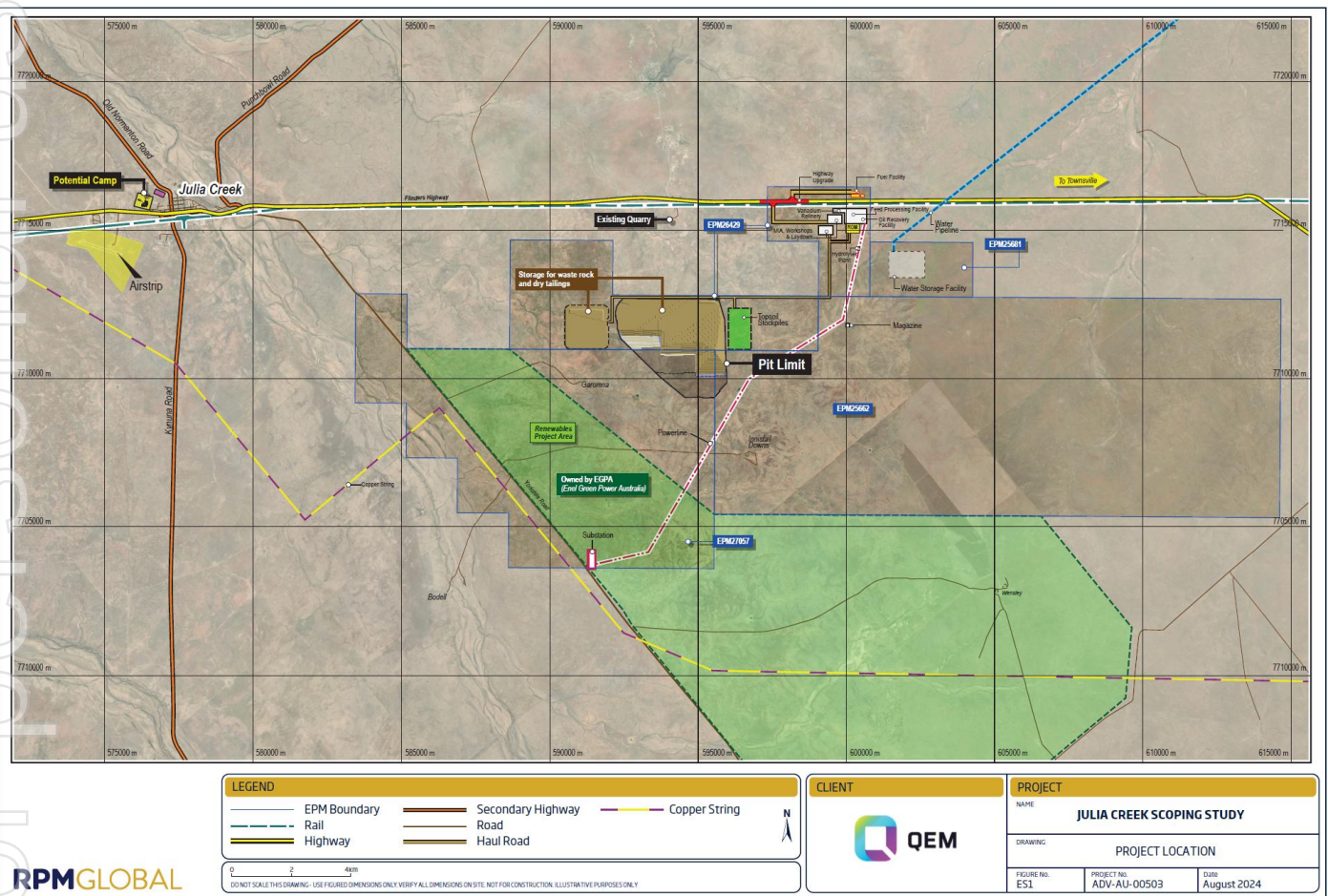
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ASX Announcement

30 January 2026

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



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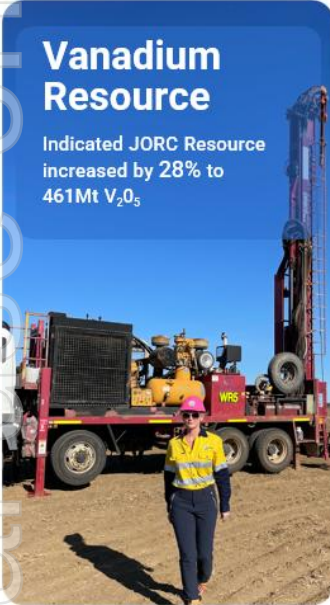
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30 January 2026

Resource

Vanadium Resource

Indicated JORC Resource increased by 28% to 461Mt V_2O_5



2,870 Mt

Inferred @ Ave V_2O_5 ore content of 0.31%



461 Mt

Indicated @ Ave V_2O_5 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

Drilling Campaign & Assays

After the completion of the drilling campaign in September 2025, core and chip samples were sent to Mitra PTS in Gladstone for sample preparation and assays. The turnaround time for this package of work is 10-12 weeks with assay results expected to be available in January, post reporting period.



Environmental and Approvals

Baseline Water Monitoring

In November, QEM conducted the fourth environmental ground and surface water monitoring campaign for the year. This work was conducted by QEM and supervised by Hydro Geochem Group. 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 February 2026.



Ref: Water Monitoring Surveys – November 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.

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 progressing 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.

Strategic Review

In light of the metallurgical test results announced in September 2025, combined with the current depressed vanadium price and challenging short-term global outlook, the Company initiated a strategic review of the JCVEP. This review is expected to be completed by the end of Q1 2026. In the meantime, we have initiated a slowing of activities and expenditure associated with development to preserve capital, while also investigating broader corporate opportunities that may enhance shareholder value.

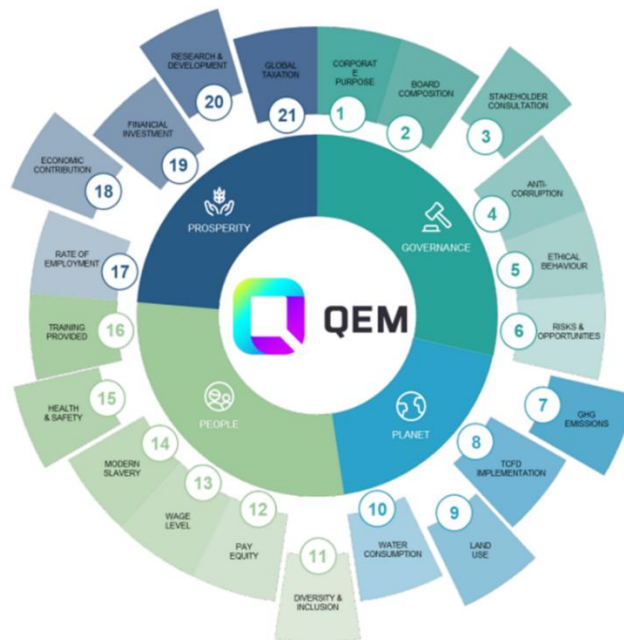


ESG and Community Relations

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 recent sponsored events during the Quarter in Julia Creek included the Julia Creek Beach Races (November 2025).

Upcoming community events include the Dirt N Dust Festival to be held in April 2026.

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 \$532k. \$163k 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
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ASX Announcement

30 January 2026

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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(532)	(1,081)
(b) development	-	-
(c) production	-	-
(d) staff costs	(30)	(271)
(e) administration and corporate costs	(64)	(405)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
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	2
1.9 Net cash from / (used in) operating activities	(622)	(1,750)
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	-	-

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 (6 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)
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)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	<i>Cash and cash equivalents at beginning of period</i>	1,698	2,836
4.2	<i>Net cash from / (used in) operating activities (item 1.9 above)</i>	(622)	(1,750)
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)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,076	1,076

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	1,076	1,698
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)	1,076	1,698

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	163
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(622)
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)	(622)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,076
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,076
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<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. The Company has reduced overheads significantly and expects upcoming overheads to continue to decrease as we undertake a strategic review of the JCVEP (as announced on 23 September 2025 and reiterated at the AGM held on 26 November 2025).	
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: 30 January 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 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.