Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	QEM Limited
ABN	13 167 966 770

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Wall
Date of last notice	14 August 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	4 August 2026
No. of securities held prior to change	457,144 Ordinary Shares 178,572 Quoted Options ($0.14 @ 30-Sep-26) 150,000 Performance rights (3 years' service, expire 26-Aug-26) 75,000 Performance rights ($0.40 share price, expire 26-Aug-26) 150,000 Performance rights (Strategic Investor, expire 26-Aug-27) 1,500,000 Performance Rights (expire 31-Jul-28)
Class	Ordinary Shares Performance rights (3 years' service expire 26-Aug-26) Performance Rights (expire 31-Jul-28)

+ See chapter 19 for defined terms.

Number acquired	550,000 Ordinary Shares
Number disposed	150,000 Performance rights (3 years' service, expire 26-Aug-26) 400,000 Performance Rights (expire 31-Jul-28)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	1,007,144 Ordinary Shares 178,572 Quoted Options ($0.14 @ 30-Sep-26) 75,000 Performance rights ($0.40 share price, expire 26-Aug-26) 150,000 Performance rights (Strategic Investor, expire 26-Aug-27) 1,100,000 Performance Rights (expire 31-Jul-28)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of vested Performance Rights.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

On behalf of the Board
DP Cornish
Company Secretary
4 August 2026