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CopperString talks with vanadium developer QEM positively charged

Discussions between QEM, developers of a vanadium project in the State's North West and CuString, the developers of the CopperString 2.0 high-voltage electricity transmission network to connect the North West Minerals Province with the national electricity grid are progressing positively and a sign of the great opportunities for jobs and investment in the region.

In a recent ASX announcement QEM Managing Director Mr Gavin Loyden said QEM is making substantial progress in efficiently developing both the Julia Creek vanadium and oil shale project and the associated renewable power generation potential at the flagship project, with ongoing positive discussions between QEM and CopperString 2.0.

"We're looking at a reliable connection to the national grid via the CopperString network, and CuString have given us an initial proposal to determine the connection point's maximum export into the grid and maximum load requirement from the grid. CuString's positive response will give rise to more technical discussions over the coming months," Mr Loyden said.

Mr Loyden said the Queensland Government was prioritising the development of critical minerals, particularly vanadium with a \$10 million funding commitment to establish a multi-user vanadium processing facility in north Queensland.

The recently released Queensland Resource Industry Development Plan reaffirmed *"Government is committed to ensuring the industry policy, common user infrastructure, incentives and regulation exist to facilitate not only growth in new economy mineral exploration and extraction, but also expansion into value-adding industries across Queensland."*

We also welcome the Premier's recent comments that *"We are committed to \$16 million in development funding to support CopperString 2.0. We want to see the North West Minerals Province developed and our critical mineral resources unlocked because it will deliver thousands of new jobs across North Queensland from Mount Isa through to Townsville."*

CuString Managing Director Joseph O'Brien said major renewable energy and critical mineral developments in North Queensland, will be supported by CopperString with more reliable and affordable by connecting to the national electricity grid near Townsville.

"CuString is working with a range of industrial customers on their electricity needs to deliver their projects and create new jobs and opportunities for Queensland and we will continue to work with the Queensland and Australian Governments through bilateral assessment and approval processes for the transformative CopperString 2.0 network," Mr O'Brien said.

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CopperString 2.0 Background

CopperString 2.0 is a high-voltage transmission network that will connect the people and communities of Mount Isa and the North West Minerals Province to the National Electricity Grid near Townsville. It will supply electricity to existing customers in the north-west and deliver opportunities for new and expanded mines, manufacturing and renewable energy projects.

ABOUT QEM

QEM Limited (ASX:QEM) is a publicly listed company which is focussed on the exploration and development of its flagship Julia Creek Project, covering 250km², and located 5.5km east of the township of Julia Creek in North West Queensland. The Julia Creek Project is a unique world class resource with the potential to make QEM a key producer of transport fuels, hydrogen and high-quality vanadium pentoxide, for both large scale energy storage and the global steel industry.