



ENVIRONMENTAL SOCIAL GOVERNANCE

Disclosure Report QEM Limited - 1 Jan 2024 to 31 Mar 2024

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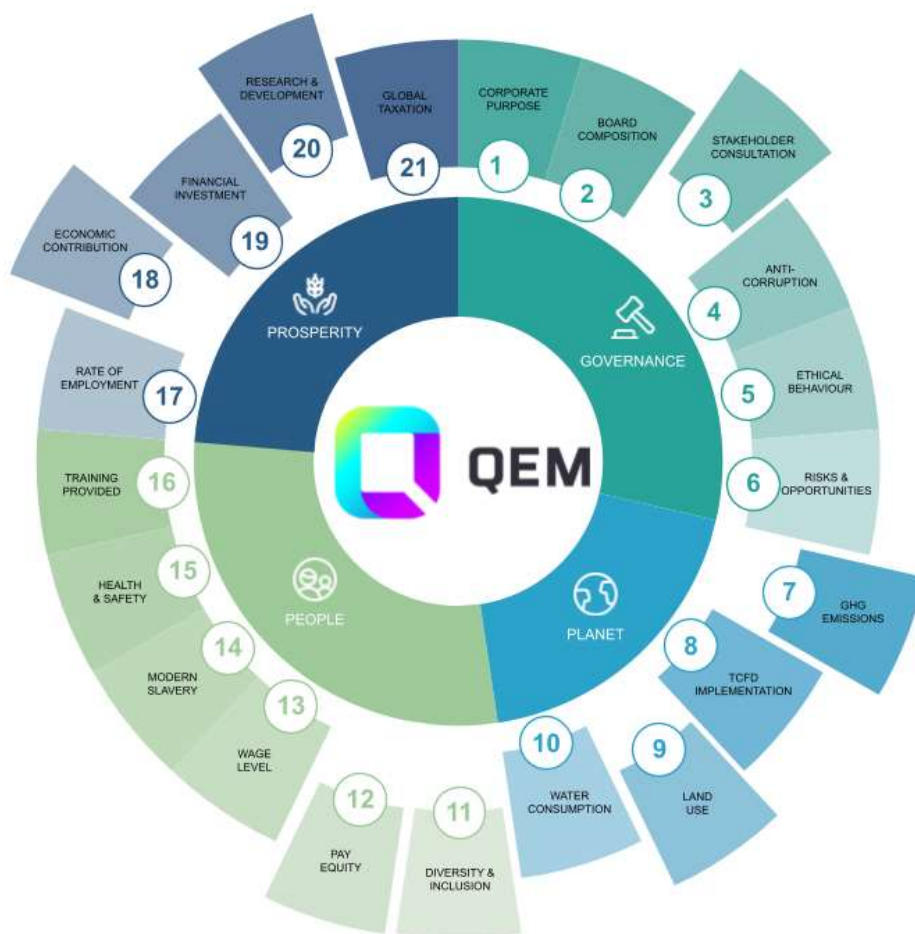
Extract from QEM Limited's Quarterly Update to the ASX for the period ending 31 March 2024

ESG and Community Relations

This quarter marks the ninth consecutive quarter that QEM is monitoring and disclosing the Company's ESG progress and initiatives via Socialsuite's ESG Go platform.

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 follow, including the graphic summary overpage of the Company's ESG current focus. These core areas will be continually updated with the input of stakeholder feedback.

Figure 6: QEM's ESG matrix





Governance - Material Issues impacting Stakeholders

QEM is committed to openly consulting with - and communicating our progress to - internal and external stakeholders, including potential investors. We understand the importance of maintaining transparency in the way the Company operates so our stakeholders and investors understand our goals and the progress we are making throughout the Company and may be actively involved throughout the process.

- Q1 FY23/24: To identify the most relevant sustainability/ESG issues for QEM, the Company undertook the first steps to conduct a Materiality Assessment, weighing the impacts of ESG issues and their importance to QEM, as well as to our key stakeholders (double materiality).
- Q2 FY23/24: Identification, mapping and grouping of our stakeholders was completed.
- Q3 FY23/24: QEM issued a Materiality Assessment Survey to key stakeholders.
- Analysis of material issues captured and feedback of material issues to stakeholders is expected to occur in Q4 FY23/24.

Planet – Water Consumption

Since October 2022, QEM has worked with ATC Williams to conduct the monthly groundwater and surface water quality monitoring program. As of Q3 FY23/24, the water monitoring program is continuing on a quarterly basis.

Prosperity – Economic Contribution and Community Investment & Relations

QEM seeks to support the greater communities in which we operate, with a particular focus on youth and women's development, education, and sport, particularly in the Julia Creek community, with on-going support for local clubs and sporting teams. The Company proudly sponsored the WISER (Women In Sustainable Energy & Resources) International Women's Day event in Brisbane on 7 March 2024.

Images: WISER (Women In Sustainable Energy & Resources) International Women's Day event in Brisbane; Left: Indigenous artist Leah Cummins and QEM Communications & Sustainability Director Joanne Bergamin





Prosperity – R & D

In February 2024, QEM announced the successful results of a vanadium-bearing catalyst recycling study being carried out on the Company's behalf by The University of Queensland Hydrometallurgy Research Laboratories, part of the School of Chemical Engineering (UQ). QEM supplied UQ with the spent catalyst to be used in the project which it collected from Incitec Pivot Limited's Mount Isa Sulphuric Acid Plant and from Sun Metals Corporation Pty Ltd's Townsville Zinc Refinery.

This project aims to provide a circular economy solution to this industrial waste stream by extracting the critical mineral vanadium as V_2O_5 and putting it back into the economy as a high value product. V_2O_5 is the essential component of the electrolyte used in vanadium flow batteries (VFB), critical to achieving Australia's carbon reduction targets. Currently the spent catalyst removed from sulphuric acid plants ends up in waste facilities.

Image: Post-quarter: Stakeholders at The University of Queensland (UQ) discussing QEM and UQ's Trailblazer Project. Image shows the stages of extraction and the high purity (99.93%) vanadium pentoxide (V_2O_5) extracted from Queensland industrial waste at UQ.



People – Training Provided

The Company is committed to developing its employees and equipping them with knowledge and skills relevant to the energy transition.

Two QEM employees attended Leadership Development courses for Managers and Senior Managers during the reporting quarter Q3 FY23/24.