



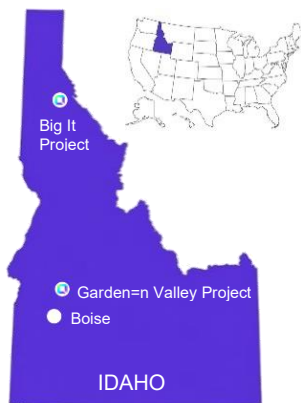
Chair
Tim Wall

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Robert Cooper

Non-Executive Director
Daniel Harris

Big It Tungsten and Garden Valley Rare-metals Projects

- Tungsten & Antimony
- Niobium, Tantalum & REE



Julia Creek Vanadium and Energy Project

- Vanadium
- Oil Shale



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ASX Announcement

6 October 2026

Exploration Programme for the Big It Tungsten Project

Highlights:

- Big It is a past-producer of high-grade tungsten concentrates grading 67–75% WO₃, for supply to U.S. wartime programmes
- Demonstrated W-Sb-Au polymetallic system located within highly prospective Pritchard Formation and structural setting
- Site visit planned for October 2026 to initiate the ground-based exploration programme and confirm access, logistics and priority work areas
- Staged approach adopted for the exploration programme with activities in each stage dependant on results from the previous phase(s) of work
- First stage to confirm location and geometry of the historical workings and mineralised structures, while assessing the potential for strike and depth extensions
- Subsequent stages will conduct ground surveys and target definition, potentially leading to drill-testing

Critical minerals explorer and developer QEM Limited (ASX: QEM) (“**QEM**” or “**Company**”) is pleased to announce that following the detailed review and compilation of available historical geological, mining and exploration information for the Big It Project¹, the Company has an initial three-phase exploration programme.

The exploration programme is designed to use modern exploration techniques to progressively validate the Project’s geological potential, define priority targets and advance the Project towards drill testing. Each phase will be results-driven, with subsequent work to be informed by the outcomes of earlier phases.

Commenting on the Big It exploration programme, Managing Director Robert Cooper said, “We’re excited to be getting on the ground in Idaho and commencing our initial exploration programme at Big It. The staged application of modern exploration techniques will hopefully lead to QEM identifying further mineralisation as we work to demonstrate the potential of this underexplored tungsten, antimony and gold project.”

¹ Refer to the announcement dated 26 August 2026 titled “Significant Expansion Opportunities Big It Tungsten Project”.



Big It Project

The Big It Project is an historic underground W-Sb-Au project located near Pinehurst in the Pine Creek Mining District, Idaho, United States (Figure 1), which is located immediately adjacent to the Coeur d'Alene mineral belt, one of the world's largest and highest-grade historic silver-producing Districts with production of more than 1.2 billion ounces of silver. The district, located within the Silver Valley region of Idaho, hosts numerous hydrothermal Ag-Pb-Zn vein deposits including the Lucky Friday (Ag-Pb-Zn), Sunshine (Ag) and Bunker Hill mines (Pb-Zn-Ag).

Big It is considered an early-stage brownfields exploration opportunity, and is distinguished from many early-stage exploration projects by its history as a past-producing underground tungsten mine. Despite this production history, the project remains relatively underexplored with no modern systematic exploration programme known to have been completed. The last known documented activity occurring in the 1950s when historical tungsten concentrate production reportedly graded approximately 67–75% WO₃.

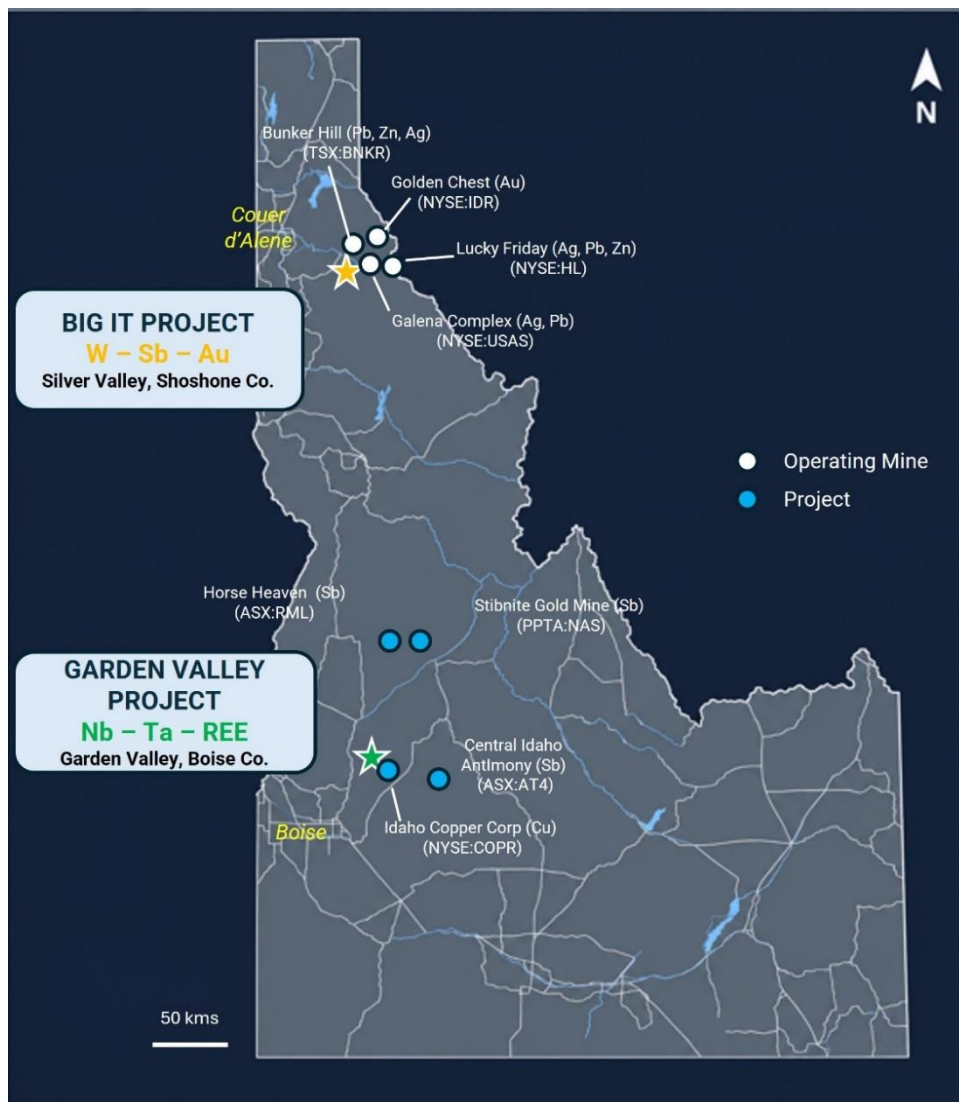


Figure 1: Location of Big It and Columbite Projects in Idaho, USA



The project itself comprises three unpatented federal lode mining claims (Big It No.1, Big It No.2 and Della ~20 acres each) together with approximately 101 acres of associated landholdings (Figure 2) made up of two private land parcels. The project represents a relatively small position within a much larger mineralised corridor, providing potential for the project footprint to be expanded through additional tenure acquisition. The early exploration aims to capitalise and build on the key elements of the project reported previously¹, namely:

- **Confirmed past-producing U.S. tungsten project with demonstrated W-Sb-Au mineralisation**

Big It produced high-grade tungsten concentrates grading 67–75% WO₃, with available historical underground sampling returning individual values of up to 2,980 ppm W, 19.5% Sb, and 11.15 g/t Au².

- **Extensive historical underground development providing early access and reduced costs**

Provides direct access to the mineralised system and a platform for exploration, with U.S. Government records documenting approximately 380 m of lateral development, together with raises, winzes and historical stoping.

- **Compelling untested depth and strike potential**

The steeply dipping mineralised vein system has not been systematically drill tested beneath the historical underground workings, while potential extensions along strike and within parallel or related structures also remain largely unexplored.

- **Historical U.S. Government exploration confirmed multiple high-grade tungsten oreshoots**

A 1952–1953 U.S. Defence Minerals Exploration Administration ("DMEA") programme identified additional oreshoots, with historical records reporting average grades of 4.45% WO₃ over an average vein width of 6.8" (17.2 cm) and 7.45% WO₃ over 4.3" (10.9 cm)³, locally supporting the high-grade tungsten tenor of the historically mined vein system.

- **Demonstrated W-Sb-Au polymetallic system**

Underground rock/grab sampling in 2016 returned individual maximum values of 19.50% Sb and 11.15 g/t Au, demonstrating an important antimony and gold component in addition to tungsten mineralisation.

- **Highly prospective Pritchard Formation and structural setting**

Hosted within the regionally extensive Pritchard Formation immediately southwest of the prolific Coeur d'Alene mining district, providing a broader geological and structural framework for exploration beyond the mine footprint.

- **Clear, cost-effective pathway to test and expand the historical mineralised system**

Existing underground development provides direct access for geological mapping and systematic sampling of the known vein system, complemented by surface geochemistry, structural mapping and targeted drilling to test continuity, width and grade at depth and along strike.

² These maximum values occur in separate samples from a limited suite of historical rock/grab samples that lack surveyed locations or representative sample widths, and should not be interpreted as representative grades or evidence of continuous mineralisation. See also the cautionary statement at the end of this announcement, and the full disclosure and JORC Code Table 1 commentary in the Company's announcement dated 26 August 2026 titled 'Significant Expansion Opportunities Big It Tungsten Project'.

³ These historical results pre-date modern reporting standards and have not been independently verified by the Company. See also the cautionary statement at the end of this announcement, and the full disclosure and JORC Code Table 1 commentary in the Company's announcement dated 26 August 2026 titled 'Significant Expansion Opportunities Big It Tungsten Project'.



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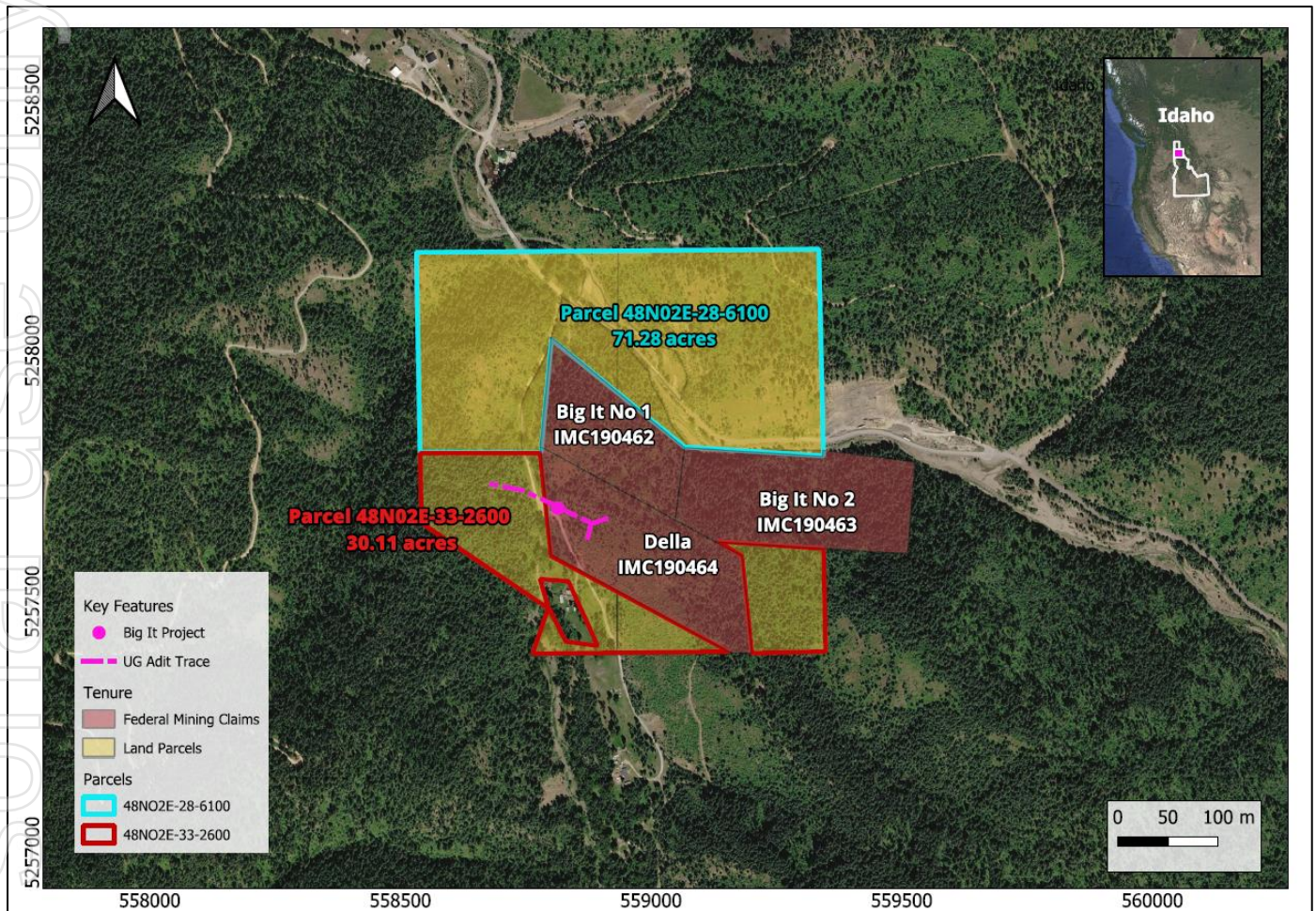


Figure 2: Big It Project tenure showing federal unpatented lode claims and land parcels

Table 1: Planned three-phase exploration programme for the Big It Project

Phase	Work Programme	Objective	Indicative Outcome
Phase 1 Reconnaissance & Validation (three months)	Data/GIS compilation; mapping; workings inspection; channel and rock-chip sampling; orientation soils; pXRF screening, drone / Lidar survey	Verify historical information and establish geological / structural controls, rock chip and channel sampling, pathfinder mapping, UAV Lidar	Determine priority areas for systematic Phase 2 follow-up
Phase 2 Ground Surveys & Target Definition (three months)	Infill mapping/geochemistry; UAV magnetics and modeling; targeted trenching; integrated 3D structural interpretation	Define the geometry and extensions of prospective structures and rank drill target	Drill-ready target portfolio
Phase 3 First-Pass Drilling	Diamond drilling beneath / along strike of workings and on new targets	Test continuity, geometry, grade distribution and scale of mineralisation	Basis for follow-up drilling and further project evaluation leading to project scoping studies



Initial Exploration Programme

QEM plans to undertake a staged, results-driven exploration programme focused initially on field validation and geological understanding (Phase 1), followed by systematic ground surveys and target definition (Phase 2), and subject to the results for the first two phases, potentially undertake first-pass drilling (Phase 3) - Table 1.

Phase 1 – Initial Reconnaissance and Validation

Phase 1 will establish a modern geological framework for Big It and verify the key historical observations during an initial reconnaissance ground-based programme. The programme is expected to take two to three months and will include:

- **Desktop compilation and GIS:** Compile historical plans, workings, sampling information, tenure, topography and geology into a project GIS and preliminary geological model.
- **Geological and structural mapping:** Map lithology, shear zones, quartz veins, alteration, vein orientations and structural intersections, with particular emphasis on the known mineralised corridor and historical workings.
- **Underground and surface sampling:** Undertake systematic channel sampling across accessible mineralised structures, supported by rock-chip sampling of surface exposures, dumps and workings. Channel locations, widths and geological observations would be surveyed and recorded to provide representative modern data.
- **Orientation soil geochemistry:** Test interpreted strike extensions and prospective structures using an initial nominal grid of approximately 100 m × 50 m, adjusted for terrain, access and orientation results; samples would be submitted for laboratory analysis for W, Sb, As, Au, and an appropriate multi-element suite.
- **Portable XRF (pXRF) screening:** Where suitable, use as a field-screening and mapping tool for antimony and selected pathfinder elements; laboratory assays to provide the analytical basis for reported exploration results.

The key outcomes expected from Phase 1 include:

- verification of the location and geological context of historical workings and mineralised exposures;
- obtaining representative modern samples of the known W–Sb–Au mineralisation;
- establishment of an initial structural model and identification of potential strike/depth extensions; and
- definition of priority areas for Phase 2 systematic surveys.

Phase 2 – Ground Surveys and Target Definition

Subject to encouraging Phase 1 results, Phase 2 would then be expected to be completed within a further three months. Phase 2's aims would be to expand coverage over the priority structural corridor and convert reconnaissance targets into ranked drill targets. The final survey design would be guided by Phase 1 results.

- **Detailed mapping and geochemistry:** Infill structural mapping and soil sampling over anomalous areas and interpreted extensions, supported by targeted rock-chip/channel sampling. Soil spacing may be tightened from the Phase 1 orientation grid where warranted by anomaly size and geological complexity.
- **UAV magnetics:** Acquire high-resolution magnetic data to assist interpretation of structural lineaments, lithological boundaries and potential extensions or parallel structures (based on Phase 1 structural mapping).



- **LiDAR / high-resolution topography:** Develop a detailed terrain model to locate historical trenches, workings and access, map subtle lineaments and provide accurate control for geological modelling and drill planning.
- **Targeted trenching:** Where shallow anomalies and access permit, expose selected structures for detailed mapping and continuous channel sampling across mineralised and altered zones.
- **Integrated target model:** Combine mapping, surveyed workings, assays, geochemistry, geophysics and topography into a 3D interpretation. Targets would be ranked according to structural position, geochemical support, geological continuity and potential scale.

The principal Phase 2 deliverable would be a ranked set of drill-ready targets beneath and along strike of the historical workings and, where supported by the data, on additional or parallel structures.

Phase 3 – First-Pass Drill Testing

Subject to successful target definition, Phase 3 would provide the first modern drill test of the Big It mineralised system. Drill metres and hole numbers would be finalised after Phase 2 and would be matched to the geometry and priority of the targets defined.

- **Drill method and orientation:** Use RC and/or diamond drilling according to target depth, access and ground conditions. Diamond drilling, potentially including oriented core, may be used where structural information is important to resolving vein/shear geometry.
- **Known workings and depth extensions:** Test beneath and adjacent to historical development to determine whether the principal structures continue below the existing levels and to establish mineralised width, orientation and grade distribution.
- **Strike and new structural targets:** Test priority anomalies along strike and any parallel or previously unrecognised structures defined by the Phase 1–2 programme.
- **Sampling and evaluation:** Apply systematic geological/structural logging, sampling and appropriate QAQC. Drill results would be incorporated into the 3D model to determine whether step-out, deeper or broader follow-up drilling is warranted.

Programme Progression

The programme is deliberately staged increase geological confidence as each phase is successfully completed. Progression from Phase 1 to Phase 2, and subsequently to Phase 3 (drilling) will be subject to technical results, access, permitting and ongoing assessment. A resource-focused drill programme and the initiation of concept/scoping studies would follow successful results from drilling in Phase 3 that demonstrate sufficient geological and grade continuity.

Cautionary Statement

The historical exploration results referred to in this announcement are derived principally from historical data compiled from previous operators, U.S. Government DMEA records, historical mine records and project files. QEM has reviewed supporting records including 1952–1953 DMEA reports and plans, an original 2016 laboratory Certificate of Analysis and historical underground plans, sample site photographs and underground video; however, the historical sampling has not been independently verified by the Company and limitations remain in sample location, representivity, sampling methodology and QAQC documentation.



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The results should not be relied upon as a current Mineral Resource or Ore Reserve. Further work, including verification sampling, geological/structural mapping and drilling, is required. Full disclosure against Table 1 of the JORC Code in respect of these historical results, together with the required competent person statements and consents, was included in the Company's announcement dated 26 August 2026 titled 'Significant Expansion Opportunities Big It Tungsten Project', which should be read together with this announcement.

ENDS

This announcement was authorised for release on the ASX by the Board of QEM Limited.

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** The geological and other technical information in this announcement that relates to the Big It Project was announced on 26 August 2026 (titled 'Significant Expansion Opportunities Big It Tungsten Project'). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement dated 26 August 2026.*