

13 October 2025



Dear Shareholders

## **QEM – UPCOMING ANNUAL GENERAL MEETING**

QEM Limited (ASX: QEM) (**QEM** or the **Company**) will be holding its Annual General Meeting at **10.00am** (AEST) on **Wednesday, 26 November 2025** at HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at [www.qldem.com.au](http://www.qldem.com.au) or ASX at [www.asx.com.au](http://www.asx.com.au).

The Company strongly encourages Shareholders to lodge a directed proxy form prior to the meeting. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

Please find below link to the Notice of Meeting and Explanatory Memorandum:  
<https://www.qldem.com.au/investor-centre/#asx>

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online.

If you are unable to access the Notice of Meeting and Explanatory Memorandum online please contact the Company Secretary, Mr Duncan Cornish on (07) 3212 6299 or via email at [dcornish@corpservices.com.au](mailto:dcornish@corpservices.com.au)

By Order of the Board

Duncan Cornish  
Company Secretary

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# Notice of Annual General Meeting

QEM Limited  
ACN 167 966 770



**QEM**

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Date of Meeting: Wednesday, 26 November 2025

Time of Meeting: 10.00am (AEST)

Venue: HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street,  
Brisbane Qld 4000

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Notice is given that a General Meeting of Shareholders of QEM Limited ACN 167 966 770 (**Company**) will be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on Wednesday, 26 November 2025 at 10.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

**Shareholders are encouraged to vote by lodging the proxy form attached to the Notice**

The business of the Meeting affects your shareholding, and your vote is important.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 24 November 2025.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.

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## AGENDA

### Annual Report and Accounts

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

*No resolution is required to be passed on this item.*

#### 1. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding advisory resolution the following:

*“That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.”*

*Note: The vote on this resolution is advisory only and does not bind the Company or the directors.*

#### 2. Resolution 2 – Re-election of Timothy Wall as a Director of the Company

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That Mr. Timothy Wall, who retires by rotation in accordance with Article 7.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

#### 3. Resolution 3 – Issue of Options to Robert Cooper

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Mr. Robert Cooper (or his nominee) on the terms and conditions in the Explanatory Memorandum.”*

#### 4. Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*“That, under and for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the fully paid ordinary issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting (or such shorter time period as described in Listing Rule 7.1A.1), at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (10% Placement Facility).”*

## VOTING EXCLUSIONS

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3, by or on behalf of Mr Robert Cooper (or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons; and
- (b) Resolution 4, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that

that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## VOTING PROHIBITION

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**Resolution 3:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## BY ORDER OF THE BOARD

Duncan Cornish  
Company Secretary  
Dated: 13 October 2025

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## IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

### Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

### Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting and Proxy Forms must be received by the Company no later than 10.00am (AEST) on Monday, 24 November 2025 being at least 48 hours before the Meeting.

Proxy Forms can be lodged:

Online:	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
By mail:	Automic GPO Box 5193 Sydney NSW 2001
In person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By email:	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

### Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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## EXPLANATORY MEMORANDUM

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 on Wednesday, 26 November 2025 at 10.00am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

### Annual Report and Accounts

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In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report. At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://qldem.com.au/investor-centre/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

## 1. Resolution 1 – Remuneration Report

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### 1.1. General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing

director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 20 November 2024. Shareholders should be aware that if the Remuneration Report receives a Strike at this Meeting, this may result in the re-election of the Board if a second Strike is received at the 2026 annual general meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an advisory resolution.

Given the material personal interests of all Directors in this Resolution and in the interests of corporate governance, the Board makes no recommendation to Shareholders regarding this Resolution.

## **2. Resolution 2 – Re-election of Timothy Wall as a Director of the Company**

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### **2.1. General**

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's last election or 3 years, whichever is longer.

Article 7.5 of the Constitution provides that a Director who retires in accordance with Article 7.2 is eligible for re-election.

Non-Executive Director Mr Timothy Wall was last elected at the annual general meeting held on 17 November 2022. Accordingly, Mr Wall retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, the Board considers Mr Wall to be an independent Director.

### **2.2. Mr Timothy Wall**

Mr Timothy Wall is an experienced ASX chair and company executive across energy, infrastructure, transport and resources sectors, with a strong leadership track record at multiple ASX100 companies. His impressive list of recent achievements includes driving a strategic shift in manufacturing while President of Global Manufacturing and Corporate HSE for Incitec Pivot. He also delivered highly successful operational outcomes while occupying senior managerial positions at Caltex Australia and BP Australia. Mr Wall has over 35 years of global Oil Refining and fuel supply experience.

Mr Wall currently serves as a Senior Advisor – Oil and Gas at management consultant dss+ and as a Director for energy consultant TJW Energy, with specific expertise in hydrogen and ammonia manufacturing, storage and transportation, and energy storage technologies.

Mr Wall brings strong ESG credentials to the QEM Board, exemplified by his four-year board tenure on the not-for-profit National Association of Women in Operations.

### **2.3. Board recommendation**

Resolution 2 is an ordinary resolution.

On the basis of Mr Wall's skills, qualifications and experience, the Board (other than Mr Wall) recommends Shareholders vote in favour of Resolution 2.

### 3. Resolution 3 – Issue of Options to Robert Cooper

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#### 3.1. General

Resolution 3 seeks Shareholder authorisation to issue up to 5,000,000 Options to subscribe for fully paid ordinary Shares in the Company, exercisable at \$0.045 each and expiring 3 years after the date of issue to Mr Robert Cooper (or his nominee) (**MD Options**)

Approval for the issue of the MD Options is sought in accordance with Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

#### 3.2. MD Options terms

A summary of the terms of the MD Options is set out in Schedule 1 to this Explanatory Memorandum.

#### 3.3. Listing Rule 10.11

Listing Rule 10.11 requires that an entity must obtain the approval of Shareholders to issue securities to any of the following persons:

- (i) a Related Party;
- (ii) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%) holder in the entity;
- (iii) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in the case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or the expectation to do so;
- (iv) an associate of a person referred to in items (i) to (ii); or
- (v) a person whose relationship with the entity or a person referred to in items (i) to (iv) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

(individually referred to as an **Allottee** and jointly as **Allottees**), and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

Mr Robert Cooper is the managing director of the Company, and accordingly, a Related Party of the Company.

Resolution 3 seeks the required Shareholder approval to proceed with the issue of the MD Options under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the MD Options to Mr Cooper (or his nominee) and he will be remunerated accordingly.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the MD Options to Mr Cooper (or his nominee) and the Company may need to consider other forms of remuneration and incentive remuneration.

If the Resolution is passed, the MD Options must be issued within one month of that approval or else the approval will lapse.

#### 3.4. Listing Rule 7.1 - Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing, in the 12 month period immediately preceding the date of the issue or agreement, new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of that period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (**15% Rule**).

However, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by Shareholders for the purposes of Listing Rule 10.11, then it will be excluded from the calculation of the Company's placement



capacity under Listing Rule 7.1. Accordingly, the Board is not seeking Shareholder approval to the issue of the MD Options under Listing Rule 7.1.

Further, the issue of Shares upon conversion of the MD Options (**Conversion Shares**) will involve a further issue of Securities (namely, the Conversion Shares) to Robert Cooper as an Allottee. However, Exception 7 of Listing Rule 10.12 provides that shareholder approval is not required for the issue of Equity Securities upon conversion of convertible securities where the Company complied with the Listing Rules when it issued the convertible securities (ie, the MD Options).

Similarly, under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities does not count towards the 15% Capacity provided that the Company complied with the Listing Rules when it issued the convertible securities.

### 3.5. Information for Shareholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

- (i) the MD Options are proposed to be issued to Mr Robert Cooper (or his nominee);
- (ii) Mr Cooper is a related party of the Company by virtue of being the Managing Director and falls into the category stipulated by Listing Rule 10.11.1. In the event the MD Options are issued to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (iii) 5,000,000 MD Options will be issued to Mr Robert Cooper (or his nominee);
- (iv) the MD Options will all be issued with an exercise price of \$0.045 per Option and an expiry date 3 years after the date of issue, and otherwise on the terms set out in Schedule 1;
- (v) subject to Shareholder approval, the MD Options will all be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (vi) the MD Options will be issued for nil cash consideration as they will be issued as part of the Director's remuneration package, and therefore no funds will be raised as a result of the issue. However, if all of the MD Options are exercised prior to their expiry date, the Company will raise \$225,000 from payment of the exercise prices of those MD Options. Funds raised upon any exercise of the MD Options are intended to be used for general working capital purposes;
- (vii) the current total remuneration paid to Mr Cooper during the year ended 30 June 2025 (and disclosed in the 2025 Annual Report) was \$55,668 (inclusive of superannuation contributions), noting that Mr Cooper was appointed CEO on 26 May 2025 and Managing Director on 2 July 2025. Mr Cooper's current remuneration is \$2,500 per day (plus 12% superannuation) for 15 days per month (ie. \$37,500 per month (plus 12% superannuation) for 75% time commitment). Mr Cooper does not currently have an interest in any Shares or Options or receive any equity-based payments as part of his remuneration package.
- (viii) the MD Options are not being issued under any agreement; and
- (ix) a voting exclusion statement is included in the Notice.

### 3.6. Chapter 2E of the Corporations Act

A public company is also prohibited under Chapter 2E of the Corporations Act from giving a Financial Benefit (as that term is defined below) to a Related Party of the company unless shareholder approval is obtained or unless the benefit falls within one of various exceptions to the general prohibition. The process for and requirements that need to be met for the convening of the shareholder's meeting are set out in Chapter 2E of the Corporations Act.

A “Financial Benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The issue of the MD Options will confer a Financial Benefit on Robert Cooper as a Related Party of the Company. Under Chapter 2E of the Corporations Act the Company is not required to obtain the approval of Shareholders if the Financial Benefit is reasonable remuneration on the basis of the circumstances of the Company and also of the recipient, Robert Cooper (including the responsibilities involved in his role) and the Board are of the view that the “remuneration” exception in section 211 of the Corporations Act is available to the Company. The Board believes that the MD Options are an effective remuneration tool and incentive tool, which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to Mr Cooper. Accordingly, the Company is not seeking shareholder approval for Resolution 3 for the purposes of Chapter 2E of the Corporations Act.

### **3.7. Board recommendation**

Resolution 3 is an ordinary resolution.

On the basis of Mr Cooper's skills, qualifications and experience, the Board (other than Mr Cooper) recommends Shareholders vote in favour of Resolution 3.

## **4. Resolution 4 – Approval of 10% Placement Facility**

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### **4.1. General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 3.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **4.2. Listing Rule 7.1A**

#### **(a) Is the Company an eligible entity?**

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4.7m, based on the \$0.020 per share being the latest available closing market sale price of the Shares on the ASX prior to the date of this Notice (on 7 October 2025).

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 4 will no longer be effective and will be withdrawn.

**(b) What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities: Shares and Options.

**(c) How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the 12-month period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
  - the agreement was entered into before the 12 month period; or
  - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

*Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.*

**D** Is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

**(d) At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

**(e) When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

**(f) What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

**4.3. Specific information required by Listing Rule 7.3A**

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

**(a) Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 3.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

**(b) Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 4.2(d) above).

**(c) Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's Julia Creek Project, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

#### (d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 4.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)				
	Issue price per Share	\$0.010 50% decrease in Current Market Price	\$0.020 Current Market Price	\$0.030 50% increase in Current Market Price
<b>236,400,353 Shares</b> <b>Variable A</b>	10% Voting Dilution	23,640,035 Shares	23,640,035 Shares	23,640,035 Shares
	Funds raised	\$236,400	\$472,801	\$709,201
<b>354,600,530 Shares</b> <b>50% increase in Variable A</b>	10% Voting Dilution	35,460,053 Shares	35,460,053 Shares	35,460,053 Shares
	Funds raised	\$354,601	\$709,201	\$1,063,802
<b>472,800,706 Shares</b> <b>100% increase in Variable A</b>	10% Voting Dilution	47,280,071 Shares	47,280,071 Shares	47,280,071 Shares
	Funds raised	\$472,801	\$945,601	\$1,418,402

Notes:

- 1) The table has been prepared on the following assumptions:
  - a) the issue price is the current market price (\$0.020), being the closing price of the Shares on ASX on 7 October 2025, being the last day that the Company's Shares traded on the ASX before the date of this Notice;
  - b) Variable A is 236,400,353 comprising of existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4;
  - c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and

- e) *the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.*
- 2) *The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.*
- 3) *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.*
- 4) *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.*
- 5) *The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.*

#### **(e) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

#### **(f) Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 20 November 2024.

Pursuant to ASX Listing Rule 7.3A.6(a), the Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. The total number of Equity Securities issued by the Company under Listing Rule 7.1A.2 in the 12 months preceding the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period are as follows:

	<b>Equity Securities</b>	
<b>Number of equity securities on issue at commencement of 12-month period</b>	190,833,688	Ordinary Shares
	20,769,014	Quoted Options
	6,350,000	Unquoted Options
	1,875,000	Performance Rights
	<b>219,827,702</b>	<b>Total Equity Securities</b>
<b>Number of equity securities issued under Listing Rule 7.1A.2 in the prior 12-month period</b>	19,083,368	Ordinary Shares
<b>Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period</b>	8.7% increase in Equity Securities	

As required by ASX Listing Rule 7.3A.6(b), details of Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months are as follows:

Issue of Placement Shares	
Class/Type of equity security	Fully Paid Ordinary Shares
Summary of terms	Shares rank pari passu with all other Shares on issue in the Company
Names of persons who received securities or basis on which those persons was determined	Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares (being Equity Story Securities Pty Ltd).
Date of Issue	6 June 2025
Number Issued	19,083,368 Placement Shares
Price at which equity securities were issued	\$0.045 per Placement Share
Discount to market price (if any)	16.6% discount to the last closing price before announcing the Placement (22-May-25) and an 11.8% discount to the 15-day trading day volume-weighted average price (to 22-May-25)
Total cash consideration received	\$858,751
Amount of consideration spent and description of expenditure/intended use for remaining consideration (if any)	<p>No funds raised from the Placement have been used to date. Existing cash reserves have been used since 6 June 2025.</p> <p>Placement proceeds will be applied to progressing the Julia Creek Vanadium and Energy Project, including:</p> <ul style="list-style-type: none"> <li>• Concept design for electrolyte production plant</li> <li>• UQ testwork: kerogen flotation, oil extraction, petrology</li> <li>• Infill and sample drilling</li> <li>• Environmental studies, water modelling, early PFS packages</li> <li>• Working capital and Placement costs</li> </ul>
Total non-cash consideration (current value)	N/A

#### (g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### 4.4. Board recommendation

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

## 5. Glossary

In the Notice, words importing the singular include the plural and vice versa.

<b>10% Placement Facility</b>	has the meaning given in Section 4.1.
<b>10% Placement Period</b>	has the meaning given in Section 4.1.
<b>\$ or A\$</b>	means Australian Dollars.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
<b>Article</b>	means an article of the Constitution.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means QEM Limited (ACN 167 966 770).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.



<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Issue Price</b>	has the meaning given in Section 3.2(d).
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Performance Right</b>	means a conditional right to acquire a Share.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Performance Rights and/or Options).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>VWAP</b>	means volume weighted average market price.
<b>Vesting Condition</b>	means, in respect of any Option, the conditions (if any) that must be satisfied before such Options may be exercised, as are determined by the Board.

## Schedule 1 - Terms and Conditions of MD Options

The terms of the MD Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Issue Price:**

No cash consideration is payable for the issue of the Options.

(c) **Exercise Price:**

The Options have an exercise price of \$0.045 per Option (**Exercise Price**).

(d) **Expiry Date:**

The Options expire 3 years from the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Options are not subject to any Vesting Conditions.

(f) **Exercise Period:**

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(g) **Quotation of the Options:**

The Company will not apply for quotation of the Options on ASX.

(h) **Transferability of the Options:**

The Options are not transferable, except with the prior written approval of the Company.

(i) **Notice of Exercise:**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(j) **Timing of issue of Shares on exercise:**

Within 5 Business Days after the receipt of a Notice of Exercise and the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(k) **Restrictions on transfer of Shares:**

If the Company is required but unable to give ASX a notice under paragraph (i)(3) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

**(l) Shares issued on exercise:**

Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

**(m) Quotation of Shares on exercise:**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

**(n) Reconstruction of capital:**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

**(o) Participation in new issues:**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(p) Adjustment for bonus issues of Shares:**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(q) Cessation of employment:**

Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited by the holder within 3 months of the cessation of employment, unless otherwise determined by the Board in its discretion.

**(r) Change of Control:**

Upon the occurrence of:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - a. having received acceptances for greater than 50% of the Company's shares on issue; and
  - b. having been declared unconditional by the bidder;
- (ii) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
- (iii) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in the paragraph above,  
(together, a **Change of Control Event**)

or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.



QEM Limited | ABN 13 167 966 770

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AEST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

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#### All enquiries to Automic:

##### WEBSITE:

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