

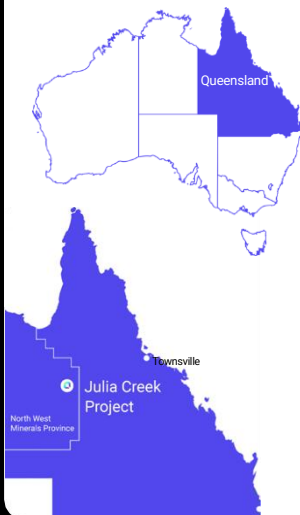
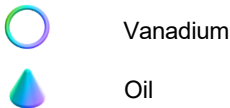


Chair
Tim Wall

Managing Director
Robert Cooper

Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:



QEM Limited:

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ASX Announcement

24 February 2026

Section 708A Notice – Share Issue

QEM Limited (ASX: QEM, “Company”) hereby provides notice to the ASX for the purpose of section 708A(5)(e) of the Corporations Act 2001 (Cth) (“Corporations Act”) that it has issued 59,100,000 Ordinary Shares per the Appendix 2A lodged today.

The Company states pursuant to the provisions of section 708A(5)(e) of the Corporations Act that:

- the Ordinary Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- this notice is being given under section 708A(5)(e) of the Corporations Act;
- as at the date of this notice, it has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company and Sections 674 and 674A of the Corporations Act; and
- as at the date of this notice, there is no excluded information, as that term is defined in Sections 708A(7) and 708A(8) of the Corporations Act.

ENDS

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

For further information, please contact:

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ABOUT QEM

QEM Limited (ASX: QEM) is a publicly listed company which is focused on the exploration and development of its 100% owned flagship, the Julia Creek Vanadium and Energy Project (JCVEP), covering approximately 250km² in the Julia Creek area of North Western Queensland.

The JCVEP is a unique world class resource with the potential to deliver innovative and sustainable energy solutions, through the production of energy fuels and vanadium pentoxide. QEM strives to become a leading producer of liquid fuels and in response to a global vanadium deficit, also aims to become a global supplier of high-quality vanadium pentoxide, to both the nascent energy storage sector and the Australian steel industry.

This globally significant JORC (2012) Mineral Resource of 2,870 Mt @ 0.31% V₂O₅ is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development. The resource is comprised of 461Mt @ 0.28% V₂O₅ in the Indicated category and 2,406Mt @ 0.31% V₂O₅ in the Inferred category, with the added benefit of a contingent (SPE-PRMS 2018) in-situ oil resource of 6.3 MMbbls of Oil equivalent in the 1C category, 94MMbbls in the 2C category, and 654MMbbls in the 3C category, contained within the same ore body.

The tenements form part of the vast Toolebuc Formation, which is recognised as one of the largest deposits of vanadium and oil shale in the world and located less than 16km east of the township of Julia Creek. In close proximity to all major infrastructure and services, the project is intersected by the main infrastructure corridor of the Flinders Highway and Great Northern Railway, connecting Mt Isa to Townsville.

**The information in this announcement that relates to the mineral resource and contingent resource estimates for the Company's Julia Creek Vanadium and Energy Project was first reported by the Company in its IPO prospectus dated 20 August 2018 and supplementary prospectus dated 12 September 2018 (together, the "Prospectus") and the subsequent resource upgrade announcements ("Resource Upgrade") dated 14 October 2019, 7 April 2022 and 5 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Resource Upgrade, and in the case of estimates of Mineral Resources and Contingent Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus and Resource Upgrade continue to apply and have not materially changed.*

The information in this announcement that relates to exploration results and metallurgical test work for the Company's Julia Creek Vanadium and Energy Project was announced on 23 September 2025 (titled 'Latest Test Work Results and Strategic Review'). The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 23 September 2025.