QEM
ASX : QEM

ASX Announcement

1 July 2026

Extension of Due Diligence Period for Acquisition of U.S. Projects

Highlights:

- → **Due diligence nearing completion for the acquisition of the Big It and Columbite Projects in Idaho, U.S.A.**
- → **Acquisition of these projects represent a strategic step forward as they are prospective for seven U.S. critical minerals: fluorspar, tungsten, antimony, niobium, tantalum, REE, and gold — potential to address the most acute U.S. supply vulnerabilities**
- → **Parties have agreed to further extend the completion period to allow QEM to finalise legal due diligence**

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") has extended the due diligence period for the acquisition of two critical minerals exploration projects (Big It and Columbite) located in Idaho, United States.

On 15 April 2026 the Company announced that it had entered into a binding agreement to acquire all of the shares in Freshwater Metals Pty Ltd ("**Freshwater**") which owns these two critical minerals exploration projects.

Conditions precedent to complete the acquisition include legal, financial and technical due diligence investigations in relation to the vendor Company and the Tenements to the Company's satisfaction. The period to complete the conditions precedent has been extended to 31 July 2026, to allow the Company to consider a reduced number of potentially material concerns identified in due diligence conducted to date, primarily related to chain of title.

Managing Director Robert Cooper said, "*We are close to resolving a number of outstanding concerns identified during our due diligence process. The Company is undertaking appropriate checks to ensure QEM is able to fully benefit from any future exploration success from these projects.*"

Chair
Tim Wall

Managing Director
Robert Cooper

Non-Executive Director
Daniel Harris

Julia Creek Vanadium and Energy Project:

Vanadium

Oil

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Project Information

QEM has entered into a binding agreement to acquire two critical minerals exploration projects located in Idaho, United States. The two projects are Big It (tungsten, antimony, gold) and Vaught-Peck Columbite (fluorspar, niobium, tantalum, rare earth elements), shown in Figure 1.

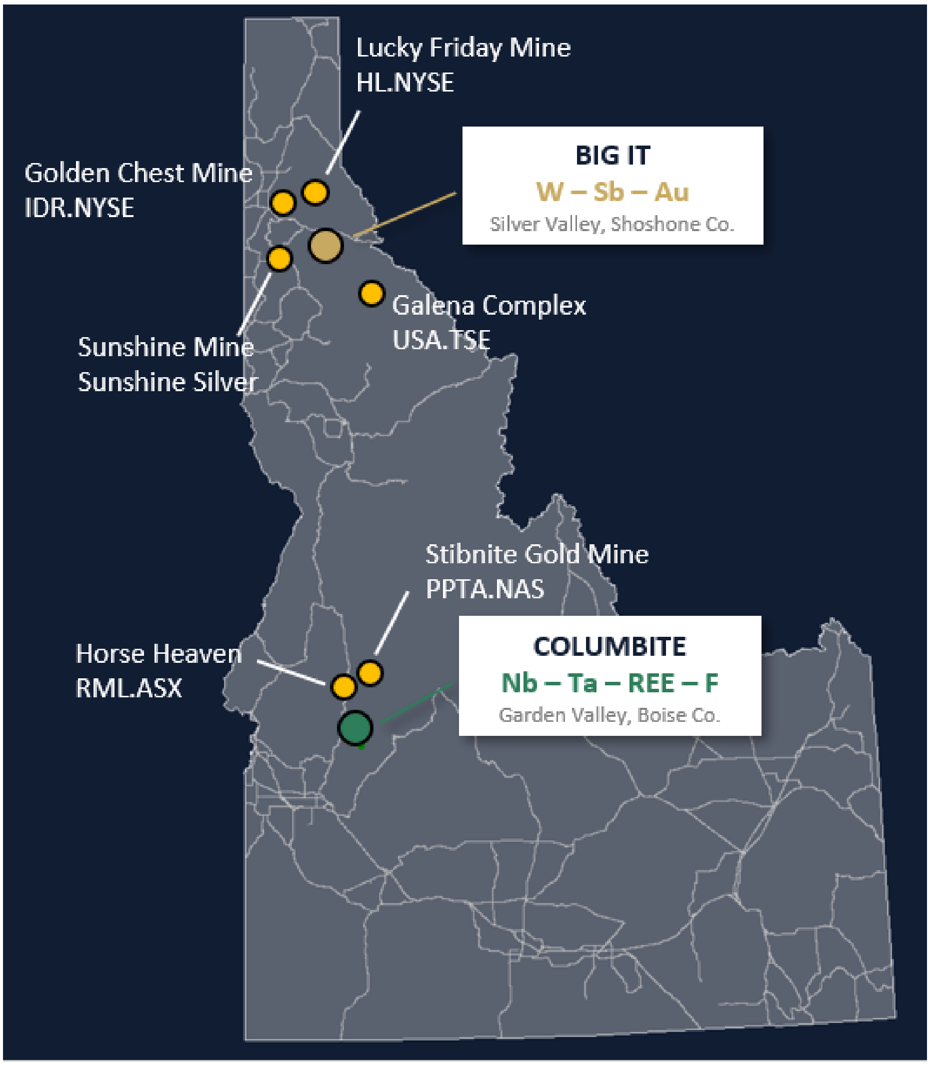

Figure 1: Location of Big It and Vaught-Peck Columbite Projects in Idaho, USA

Acquisition Details

Conditions precedent to complete the acquisition include legal, financial and technical due diligence investigations in relation to the vendor Company and the Tenements to the Company's satisfaction, execution of a full form sale and purchase agreement and any shareholder approvals required under the ASX Listing Rules. Due diligence will include understanding the scope of two NSR agreements with previous tenement owners with an aggregate 3% NSR covering some of the Tenements. The period to complete the conditions precedent has been extended to 31 July 2026.

Consideration for the acquisition comprises 6,666,667 Shares (**Consideration Shares**) valued at $0.045 each ($300,000), which will be (voluntarily) escrowed for 3 months (33.3%), 6 months (33.3%) and 9 months (33.3%). Oakley introduced the acquisition and will be paid a 10% (of the $300,000 consideration) Introduction Fee payable in Shares (**Broker Fee Shares**) $0.045 per Broker Fee Share. The Consideration Shares (6,666,667) and the Broker Fee Shares (666,667) will be issued using the Company's ASX Listing Rule 7.1 capacity.

An amended ASX Appendix 3B in relation to the Acquisition will also be lodged today (to extend the proposed date of issue of the Consideration Shares and Broker Fee Shares).

ENDS

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

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