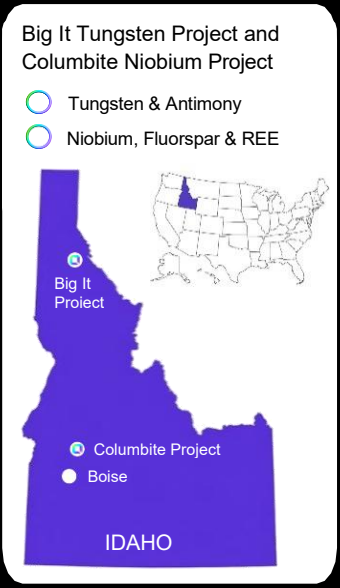
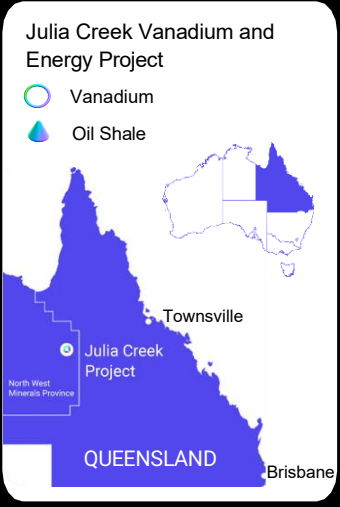
QEM
ASX : QEM





QEM Limited

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ASX Announcement

19 August 2026

QEM Completes Acquisition of Past-Producing U.S. Tungsten, Fluorspar and Niobium Projects

Highlights:

- → **Acquisition of Idaho, USA tungsten, fluorspar & niobium projects completed**
- → **Big It and Columbite Projects are prospective for seven U.S. critical minerals: tungsten, fluorspar, antimony, niobium, tantalum, REE, and gold — potential to address the most acute U.S. supply vulnerabilities**
- → **Big It Tungsten Project is one of only a handful of historically verified past tungsten producers in the entire United States with documented government shipments**

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to announce that it has completed the acquisition of all of the shares in Freshwater Metals Pty Ltd ("**Freshwater**") under the terms announced in April 2026[1].

QEM now owns the Big It and Columbite critical minerals exploration projects located in Idaho, United States. Big It is a past producer of tungsten, and is also prospective for antimony and gold, while the Columbite Project hosts the Vaught-Peck prospect which is prospective for fluorspar and niobium, and other rare earth elements (REE).

Commenting on the transaction, Managing Director Robert Cooper said,

"*The completion of this acquisition follows several months of detailed due diligence, and we are excited to start working on these two critical minerals projects. The combination of historically verified tungsten production at Big It and the highly prospective, underexplored niobium and fluorspar system at Columbite, positions the Company at the forefront of several tightening global supply chains.*

We see a unique potential for QEM to address the U.S. critical minerals supply chain crisis with Tungsten demand accelerating through defence and industrial applications, fluorspar facing a structural supply deficit, and niobium being constrained by extreme supply concentration. As such this acquisition represents a highly strategic step for QEM, providing exposure to a portfolio of past-producing U.S. critical mineral assets with exceptional upside potential.

[1] *Refer to the announcement dated 15 April 2026 titled 'Project Acquisition and Placement' for details of the Big It and Vaught-Peck Columbite projects*

Acquisition Details

Conditions precedent to complete the acquisition included legal, financial and technical due diligence investigations in relation to the vendor Company and the Tenements to the Company's satisfaction, and any shareholder approvals required under the ASX Listing Rules (none identified).

Consideration for the acquisition comprises 6,666,667 Shares (**Consideration Shares**) valued at $0.045 each ($300,000), which are (voluntarily) escrowed for 3 months (33.3%), 6 months (33.3%) and 9 months (33.3%). Oakley Capital Partners introduced the acquisition and has received a 10% (of the $300,000 consideration) Introduction Fee payable in Shares (**Broker Fee Shares**) at the last Placement Price ($0.045). The Consideration Shares (6,666,667) and the Broker Fee Shares (666,667) will be issued today using the Company's ASX Listing Rule 7.1 capacity, concurrently with the transfer of the Freshwater shares and other completion activities.

An ASX Appendix 3B in relation to the Acquisition was lodged on 15 April 2026 and an ASX Appendix 2A will be lodged today for the Consideration Shares and Broker Fee Shares noted above.

ENDS

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

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