QEM
ASX : QEM

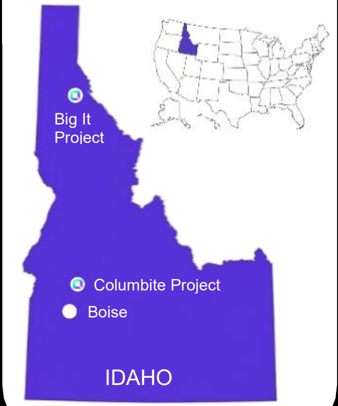
Chair
Tim Wall

Managing Director
Robert Cooper

Non-Executive Director
Daniel Harris

Big It Tungsten Project and Columbite Niobium Project

- Tungsten & Antimony
- Niobium, Fluorspar & REE



Julia Creek Vanadium and Energy Project

- Vanadium
- Oil Shale

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ASX Announcement

26 August 2026

Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities

Highlights:

- → **Big It is a past-producer of high-grade tungsten concentrates grading 67–75% WO_3, for supply to U.S. wartime programmes**
- → **Demonstrated W-Sb-Au polymetallic system located within highly prospective Pritchard Formation and structural setting**
- → **Historical underground sampling returned individual values of up to 2,980 ppm W, 19.5% Sb, and 11.15 g/t Au**
- → **Compelling untested depth and strike potential with historical U.S. Government exploration confirming additional, multiple high-grade tungsten oreshoots**
- → **Extensive historical underground development providing early access and reduced costs – clear, cost-effective pathway to test and expand the historical mineralised system**
- → **Tungsten prices remain elevated with China still in command of more than 80% of global supply, and rising demand for use across multiple industries: defence, industrial cutting tools, drill bits and mining machinery, and aerospace components**
- → **U.S. government pro-actively working to rebuild its tungsten supply chain, highlighted by the recently announced US$12 billion policy initiative to stockpile critical minerals to reduce off-shore supply dependency[1]**

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to announce that it has completed a detailed review and compilation of available historical geological, mining and exploration information for the Big It Project located in northern Idaho, USA, for the purpose of identifying early exploration targets and activities at Big It.

This follows the acquisition of all shares in Freshwater Metals Pty Ltd ("**Freshwater**")[2], the owner of two critical minerals exploration projects: Big It and Columbite projects. 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).

1 https://www.reuters.com/world/china/trump-launches-12-billion-minerals-stockpile-counter-china-bloomberg-news-2026-02-02/

2 *Refer to the announcement dated 19 August 2026 titled "Completion of Idaho Projects Acquisition' for details of the transaction*

Commenting on the Big It project, Managing Director Robert Cooper said,

"The compilation of the data for Big It demonstrates the clear exploration potential for the project, and provides a platform from which QEM can plan and undertake exploration activities. The combination of historically verified tungsten production at Big It, together with previous significant sampling results for antimony and gold, highlights this potential. The underexplored nature of the project provides an excellent opportunity for the application of a systematic, staged application of modern exploration techniques that will hopefully lead to QEM identifying further mineralisation, and ultimately becoming a domestic producer of tungsten and other critical minerals in the United States to feed a growing market for these critical minerals."

Review Highlights

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

  Big It produced high-grade tungsten concentrates grading 67–75% WO_3, with available historical underground sampling returning individual values of up to 2,980 ppm W, 19.5% Sb, and 11.15 g/t Au[3].

- **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% WO_3 over an average vein width of 6.8" (17.2 cm) and 7.45% WO_3 over 4.3" (10.9 cm), 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[3] 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.

[3] *Results are from a limited suite of historical rock/grab samples without surveyed locations or representative sample widths. Quoted maximum W, Sb and Au values occur in separate samples and should not be interpreted as representative grades or evidence of continuous mineralisation.*

Big It Project

Since announcing the completion of the Freshwater acquisition, QEM has undertaken a more detailed review and compilation of the available historical information for Big It. This work has focused on better defining the geological setting of the historical mine, the nature and structural controls of the tungsten-antimony-gold mineralisation, historical underground development and sampling, previous surface exploration, and the broader regional geological context.

The Big It Project is located in Idaho's historic Pine Creek mining district, immediately adjacent to the highly mineralised Coeur d'Alene mineral belt, one of the world's major historic silver-producing districts with reported production exceeding 1.2 billion ounces of silver (Figure 1). The project itself comprises three unpatented federal mining claims (3 x ~20 acres) together with approximately 101 acres of associated landholdings, representing a relatively small position within a much larger mineralised corridor and providing potential for the project footprint to be expanded through additional tenure acquisition.

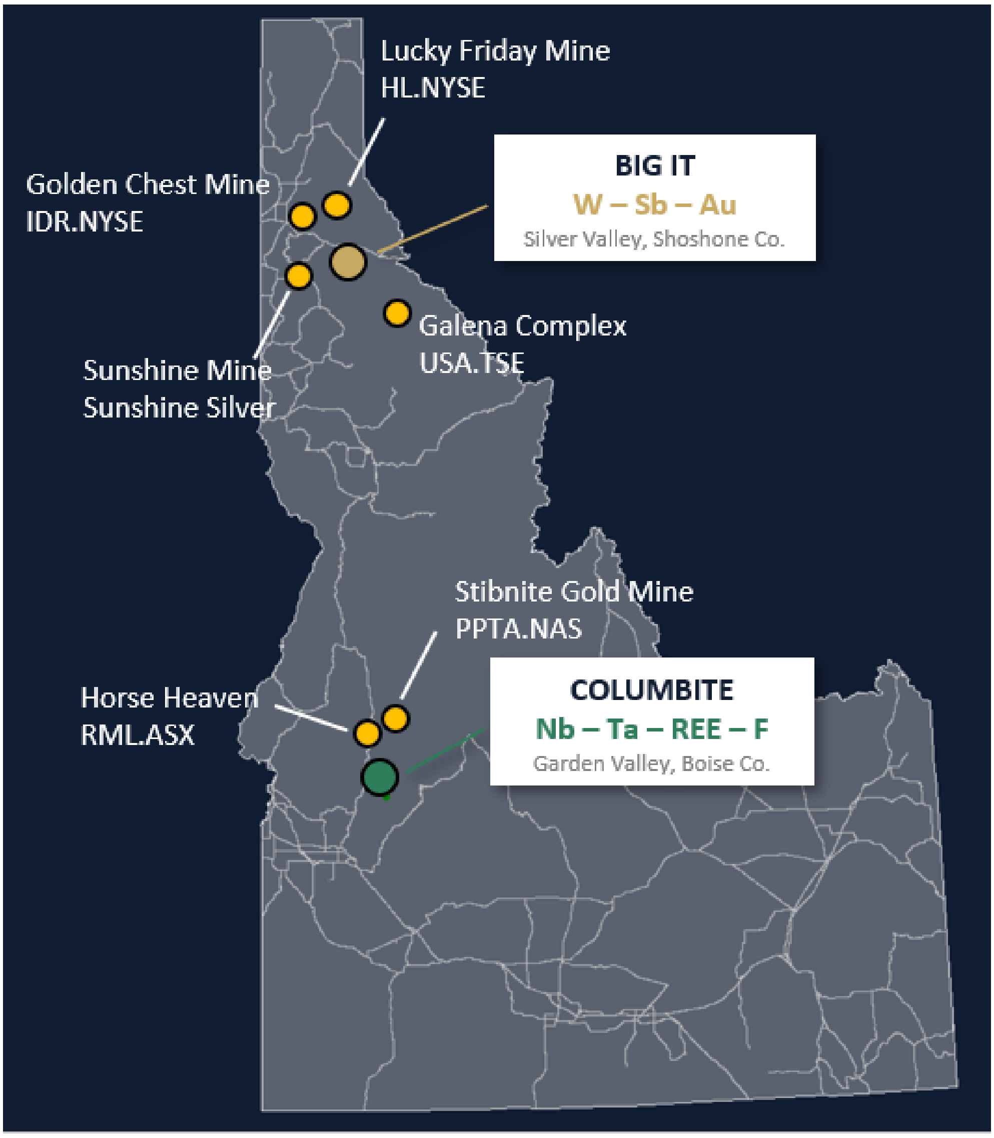

Figure 1: Location of Big It and Columbite Projects in Idaho, USA

Big It is distinguished from many early-stage exploration projects by its history as a past-producing underground tungsten mine. Historical operations reportedly produced high-grade tungsten concentrates grading 67–75% WO_3 for supply to U.S. wartime programmes, and approximately 350 m of underground workings are reported to remain, accessed through two historical drifts. This makes Big It one of only a handful of historically verified past tungsten producers in the United States with documented government shipments.

Despite this production history, the project remains relatively underexplored by modern standards with little exploration undertaken since the 1950s. The interpreted approx. 100 m-wide shear corridor remains largely undrilled with historical production principally derived from near-surface underground workings.

This documented production history provides direct evidence of high-grade tungsten mineralisation at Big It and is particularly relevant against the backdrop of a renewed U.S. focus on securing domestic supplies of tungsten and other critical minerals. The project's tungsten potential has increasing strategic relevance within the United States where tungsten is an important input into defence, industrial and high-temperature applications, particularly through tungsten carbide, while global primary supply remains highly concentrated.

Geological Setting

The Big It Project is centred on an historically developed tungsten-antimony-gold mineralised vein system hosted within the Pritchard Formation of the Precambrian Belt Supergroup in the Pine Creek area of northern Idaho (*Figure 1*). Historical U.S. Government geological investigations describe the Pritchard Formation at Big It as comprising predominantly interbedded black slate and finely banded, dark fine-grained quartzite, with distinctive white quartzite horizons. Historical mineralogical descriptions identify scheelite, stibnite, sphalerite, pyrite, siderite and ankerite within the quartz vein, with arsenopyrite reported in the immediately adjacent wall rocks and chloritic alteration developed parallel to the vein. Gold was also historically reported within the mineralised system.

The historically producing structure was interpreted as a fissure-style quartz vein, developed broadly sub-parallel to bedding. Historical records indicate that the local stratigraphy strikes approximately east-west and dips approximately 40°– 60° south, while individual mineralised lenses previously mapped underground were reported to dip approximately 45°– 50° south. The underground workings provide direct evidence that mineralisation extends over a meaningful strike extent. Importantly, historical U.S. Government investigators also identified the potential for additional scheelite-bearing quartz veins away from the developed structure, specifically recommending consideration of diamond drilling from the underground workings to search for additional veins.

The review of existing data confirms that Big It should not be considered simply as an historical tungsten occurrence. Rather, the available information demonstrates a structurally controlled polymetallic W-Sb-Au hydrothermal system, developed within the regionally extensive Prichard Formation and supported by historical mining, government exploration, underground geological mapping and later laboratory-supported sampling. Accordingly, determining the continuity of the historically mined vein system along strike and at depth, together with testing for additional parallel or structurally related mineralised veins elsewhere within the Project area, represents a priority for QEM's proposed exploration programme.

Historical Exploration and Sampling

Big It has a history of underground mining and subsequent exploration for tungsten, antimony and gold. Historical U.S. Government records confirm that tungsten mineralisation at Big It was mined both prior to and during an exploration programme conducted by the DMEA during 1952–1953. The government programme included approximately 350 ft (107 m) of additional drifting, a 200 ft (61 m) raise and a 50 ft (15 m) winze along the mineralised structure. The programme ultimately resulted in a formal Certification of Discovery and identified two additional tungsten oreshoots reported at average grades of 4.45% WO_3 and 7.45% WO_3, respectively.

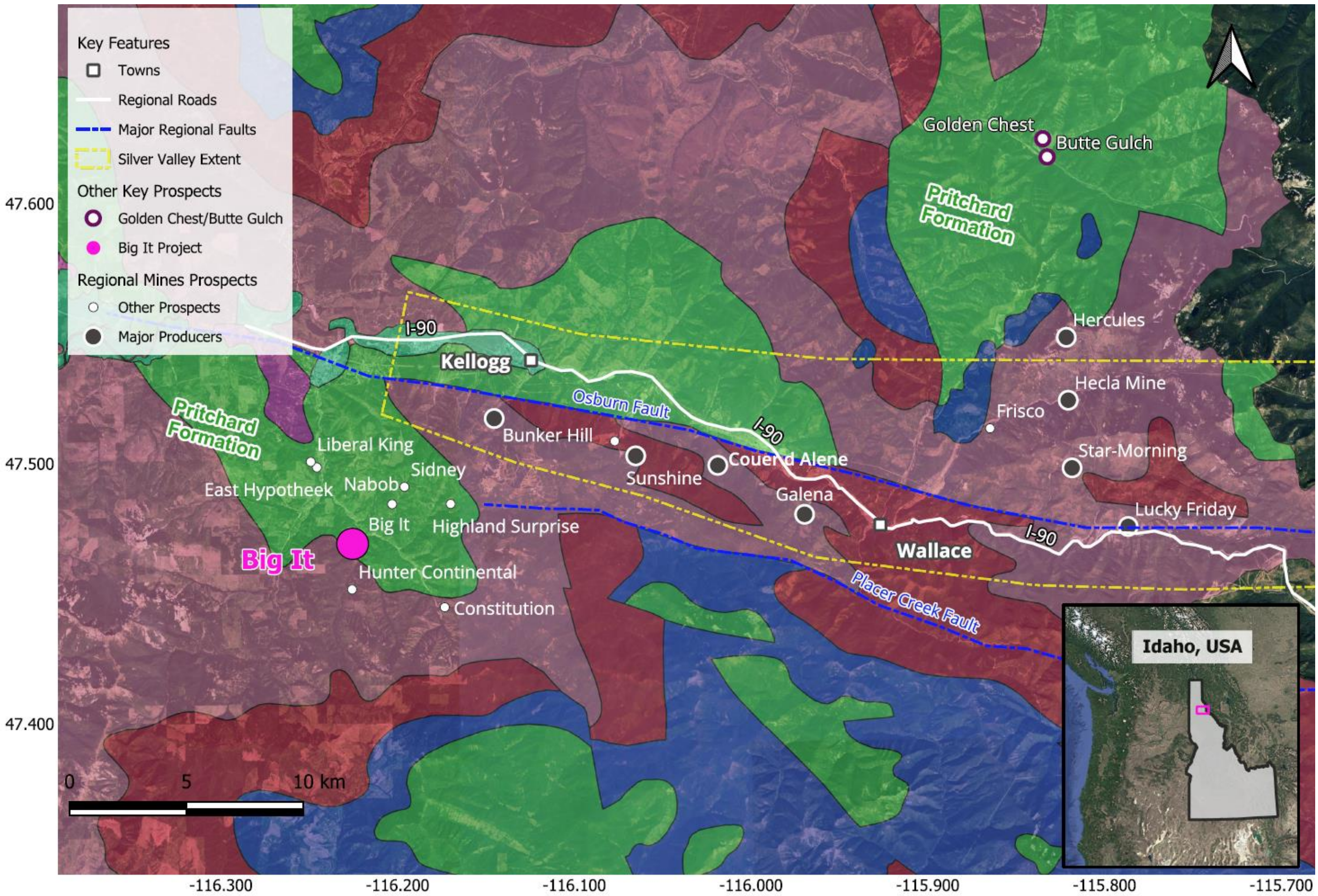

Figure 2: Geological setting in the area of the Big It Project

Historical records indicate that the broader mine workings ultimately comprised approximately 1,250 ft (~380 m) of lateral development, together with winzes, a 200-ft raise and historical stoping. The records also document production and sale of high-grade scheelite concentrates from the Big It operation, including a recorded shipment assaying approximately 75% WO_3. These records provide independent historical confirmation that Big It operated as a small-scale tungsten producer supplying high-grade tungsten products during the period of U.S. Government strategic-minerals procurement. Other historical underground mapping records operator composite samples from individual scheelite-bearing lenses reporting values including 7.4% WO_3 and 12.9% WO_3.

It is important to note that these historical results pre-date modern reporting standards and, where identified as operator samples, the available records do not provide sufficient information regarding sampling, preparation, analytical methodology or QA/QC for the results to be treated as equivalent to modern exploration results. While encouraging, QEM therefore considers these results indicative of the historical tenor and distribution of tungsten mineralisation only.

Historical underground sampling undertaken in 2016 returned locally high metal tenors from the mineralised system, while more recent exploration has included geological compilation and surface soil geochemistry. An original laboratory Certificate of Analysis is available for a limited suite of 14 underground rock/grab samples for the 2016 underground samples (identified as B-9 to B-19 and B-48 to B-50 in Table 1)[4].

Table 1: Historical underground rock sample results[4]

Sample	Sb (%)	W (ppm)	Au (g/t)
B-9	12.60	106	2.05
B-10	19.50	52.7	2.19
B-11	18.00	40.0	1.16
B-12	0.040	143	0.44
B-13	0.147	1,650	0.48
B-14	0.206	1,450	1.74
B-15	0.168	1,480	3.42
B-16	0.248	2,020	0.92
B-17	0.275	909	1.09
B-18	0.460	2,980	2.33
B-19	0.887	1,650	1.23
B-48	0.021	1,690	1.68
B-49	0.009	41.7	3.49
B-50	0.013	19.7	11.15

Importantly, historical underground video footage reviewed as part of the project compilation shows sample markings on the walls of the Big It workings, providing supporting evidence that sampling was undertaken within the historical underground development[5], however precise surveyed locations are not currently available and this footage does not provide sufficient spatial control to reliably position individual samples within the workings. Nonetheless, the analytical results provide important evidence of the polymetallic Sb-W-Au character of the Big It mineralised system, with:

- individual maximum results of 19.50% Sb in sample B-10, 2,980 ppm W in sample B-18 and 11.15 g/t Au in sample B-50 (these maxima occur in separate samples);
- multiple samples returning elevated values across more than one commodity, supporting the presence of a polymetallic mineralising system rather than solely tungsten mineralisation; and
- encouraging gold results, including several samples exceeding 1 g/t Au and a maximum of 11.15 g/t Au, highlighting gold as a potentially important component of the mineralised system that warrants systematic evaluation during future exploration.

The 2016 results are therefore particularly relevant to the proposed Big It exploration programme as they provide a basis for systematic re-sampling and geological mapping of the exposed vein system, where safely accessible, and for assessing the distribution and relationship of tungsten, antimony and gold mineralisation prior to drill testing.

[4] *The samples were analysed by American Analytical Services Inc., Osburn, Idaho, under Job TSG_101316 and reported in October 2016. The samples are considered selective historical rock/grab samples and the currently available records do not provide surveyed sample locations, representative sample widths or complete documentation of the underground sampling procedure. The results are therefore indicative of the tenor and polymetallic character of mineralisation but should not be interpreted as representative widths, average grades or evidence of continuous mineralisation.*

[5] *Underground video footage provides supporting visual evidence of sample markings within the workings but does not provide sufficient spatial control to locate individual samples accurately*

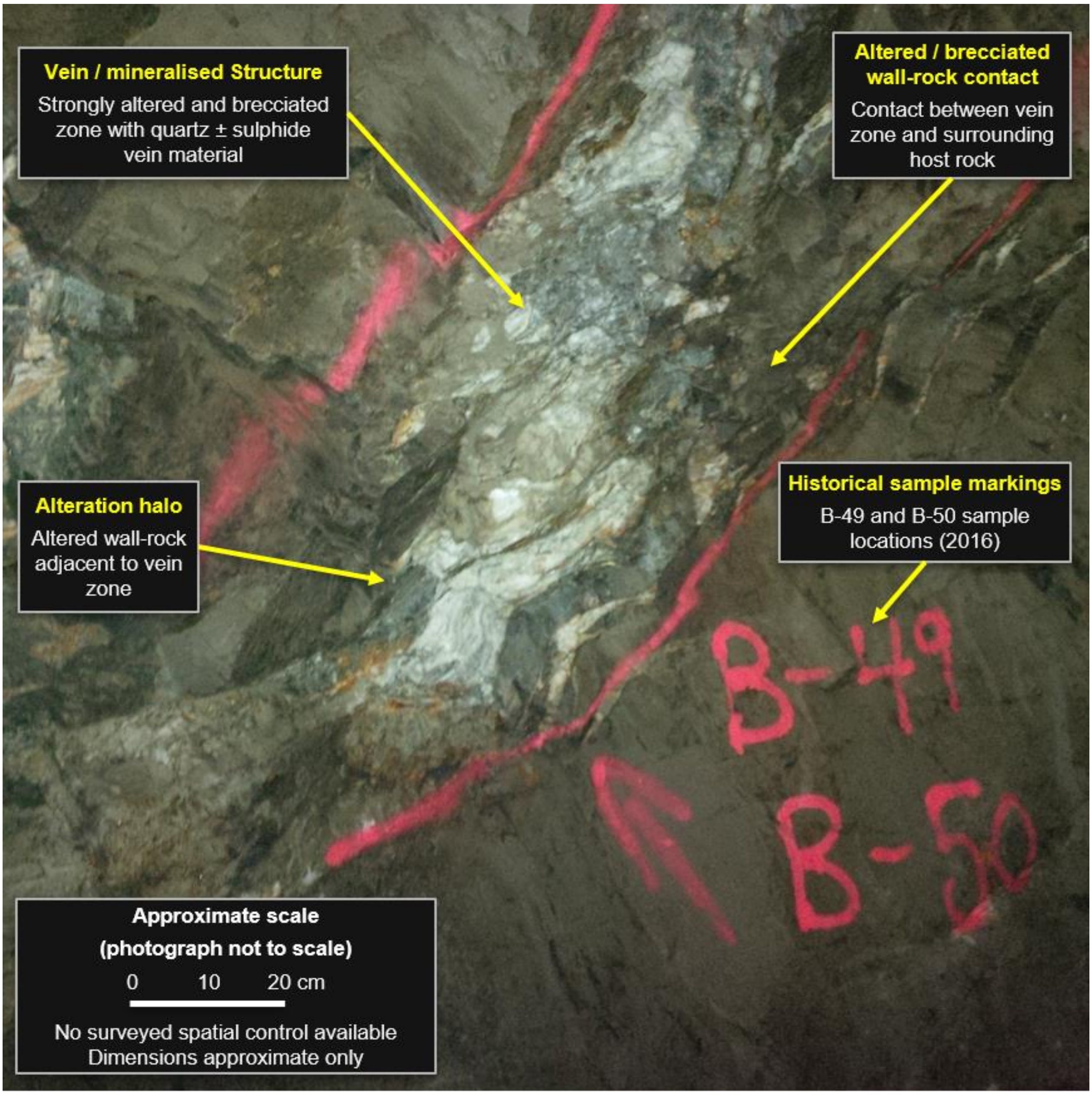

Figure 3: Underground sampling site for samples B-49 and B-50 at Big It

In 2022, a soil geochemical program comprising approximately 220 samples was undertaken across the project area. The programme was subsequently reported by Magellan Copper & Gold Corp. which interpreted the results as defining a gold-in-soil anomaly parallel to the historically mined Big It structure, providing a potentially important additional exploration target6. However, the underlying laboratory assay dataset for the 2022 soil program has not yet been located in the records reviewed by QEM.

[6] *Magellan Copper & Gold Corp., Big It Mine project disclosure — reports collection of 220 soil samples in 2022, interpretation of a parallel gold-in-soil structure and proposed drill targets*

Accordingly, the reported anomaly and its tenor, extent and significance remain subject to verification before they can be independently assessed or relied upon by QEM. Verification of the historical soil program, together with follow-up geochemical sampling where warranted, will therefore form an important component of the proposed initial exploration programme.

Verification and improvement of this historical spatial control will also be an early priority of QEM's proposed exploration program. Subject to safe access, this will include survey of the portal and accessible underground development, geological and structural mapping, relocation of historical sample positions where practicable, and systematic sampling of exposed mineralised veins. At surface, the programme will seek to verify and extend the historical geochemical coverage and integrate these results with structural mapping to refine targets for initial drilling.

Cautionary Note

Historical grades reported in this announcement refer to historical exploration results and do not represent estimates of Mineral Resources or Ore Reserves and none of the disclosed figures should be relied upon as such.

Exploration Concept – Next Steps

The compilation and review of Big It data provides a clear pathway for a staged, modern exploration programme aimed at testing the strike and depth continuity of the known mineralised vein system, and identifying additional parallel or structurally related mineralised structures across the broader Project area. The historical workings and mineralisation provide a strong foundation for this programme, and the proposed exploration concept is supported by the historical DMEA geological assessment, which recognised that additional quartz veins containing scheelite may occur outside the developed structure, and specifically identifying underground diamond drilling as a means of testing for additional veins.

Phase 1 – Validation and Target Definition

The initial phase of work will focus on verification and target definition through conducting: geological and structural mapping; surveying of the portal and accessible underground workings where safe and practicable; systematic surface and underground sampling; integration of historical mining and sampling records; and verification of the 2022 soil geochemical programme.

Phase 2 – Drill Testing and Broader Target Evaluation

The initial phase of work will establish a modern geological and spatial framework for this second phase, which will involve drilling testing the continuation of the historically mined vein system. In parallel to this work, surface geochemistry and targeted geophysical surveys, where technically appropriate, will evaluate additional structural and vein targets outside the historical workings.

Existing underground development provides an unusually valuable starting point for such an early-stage project by allowing direct geological observation and sampling of the known mineralised system prior to drill testing.

Market Background

Tungsten – A Critical Defence Metal

The global tungsten market is experiencing strong growth, driven by demand for defence and military applications, cemented carbides in industrial machinery, automotive, and electronics. The primary driver is tungsten carbide with tungsten's extreme hardness, high melting point, and density means it finds uses in cutting tools, wear-resistant parts for mining and drilling equipment, armour-piercing rounds, and high-temperature industrial parts. It's also finding increasing use in light bulb filaments, electronics, welding electrodes, and as weights in sporting goods and aerospace.

The tungsten market is anticipated to maintain a steady growth trajectory from 2025-2035, with key future factors including advancements in tungsten-based products, such as in electronics and sustainable manufacturing technologies. Starting at roughly USD 5.5–7.3 billion in 2024/2025, the market is expected to grow to over USD 11 billion by 2033–2035, growing at a compound annual growth rate CAGR) of 4.7% to 8.7% during that period driven by increasing industrial and military applications[7].

China dominates supply (approx. 83% of production) and consumption, holding significant reserves (1.8 million metric tonnes)[8] making the market sensitive to Chinese policy, environmental regulations, and export quotas. Tightening supply and geopolitical factors are shifting market dynamics and while the Asia-Pacific is the largest market, demand for tungsten, particularly in defence and high-tech industries, is driving exploration and production in other regions, including Russia, Vietnam, and Australia. Major importers (USA, Europe) are focusing on diversifying supply chains to reduce dependence on Chinese imports.

Antimony – A Metal in High Demand

A strategically important critical mineral, antimony's value lies in its highly specific chemical and metallurgical properties. Antimony is essential to production for a wide range of industrial applications including:

Flame Retardants: Antimony trioxide does not stop fires on its own, but acts as a catalyst when paired with halogenated polymers in electronics or synthetic textiles, reacting to form volatile antimony compounds that starve flames of oxygen. It is used to fireproof plastics, textiles, electronics, and children's clothing.

Batteries: Beyond traditional car batteries, antimony-lead alloys are utilised in strengthening the structure of grid-scale energy storage systems. Its addition prevents grid corrosion and structural sagging during heavy charge-discharge cycles.

Military Munitions: Antimony is irreplaceable in defence. It hardens lead projectiles, stabilises explosive primers, acts as a primary ingredient in tracer ammunition, and is used in the protective infrared lens coatings of night-vision optics

Semiconductors: Acts as an electronic dopant and component in infrared detectors, diodes, and advanced photovoltaic solar cells.

Solar Glass & Ceramics: High purity antimony is used as a clarifying agent and decolorising agent in solar panels, to remove microscopic air bubbles and green tints from glass, maximising light transmission and solar cell efficiency.

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7 https://www.grandviewresearch.com/industry-analysis/tungsten-market-report
8 https://www.usgs.gov/centers/national-minerals-information-center/tungsten-statistics-and-information

The global antimony supply chain is highly concentrated and increasingly vulnerable to disruption. According to the U.S. Geological Survey (USGS), global mine production was approximately 110,000 tonnes in 2025, with China and Russia control approximately 80% of global mine supply and 81% of advanced processing and smelting capacity[9]. China also has a dominant position in downstream processing and accounts for approximately 35% of global exports of antimony metal and oxide.

In August 2024, China initiated tight export licensing on refined antimony, ores, and processing technologies triggering a massive global squeeze. By December 2024, China escalated to an outright ban on exports to the United States, and following a brief diplomatic truce, China suspended its total civilian export ban to the US until late 2026. However, the strict embargo on any military end-users or defence applications remains permanently in place[9].

While antimony prices have retreated from their 2025 peak, they remain significantly above historical levels and the market continues to face structural supply-chain risks. Western nations are deeply exposed severe processing shortfalls, with the U.S. for example being roughly 91% import-reliant on antimony. Even if every proposed refinery outside of China is successfully constructed, non-Chinese smelters are projected to meet only 73% of Western demand by 2030[9].

ENDS

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

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Roderick Watt, who is a full-time employee of QEM Limited and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Membership No. 109266.

Mr Watt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Watt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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[9] *https://theoregongroup.com/latest-news/why-antimonys-supply-crisis-is-far-from-over/*

APPENDIX A: JORC Code, 2012 Edition – Table 1

The Exploration Results reported 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 and limitations remain in sample location, representivity, sampling methodology and QAQC documentation. 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.

Section 1 Sampling Techniques and Data – Big It

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (e.g cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (e.g 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Historical sampling reported in this announcement comprises two distinct datasets. The 1952–1953 U.S. Government DMEA program included underground geological mapping and sampling of scheelite-bearing quartz vein/lenses and defined tungsten oreshoots. Available DMEA records report dimensions and average grades for two oreshoots and also record selected operator composite/sample assays from individual lenses; however, full details of historical sampling procedures, sample preparation, analytical methods and QAQC are not available for all 1950s results. These results are therefore treated as historical and indicative only. A later limited suite of 14 underground rock/grab samples, identified as B-9 to B-19 and B-48 to B-50, was collected from exposures within the historical Big It underground workings in October 2016. Available historical photographic records include photographs of individual sample sites, with corresponding sample identifiers visibly marked on underground rock exposures. Underground video footage also shows sample markings on the walls of the workings. Together, these records provide supporting evidence linking the assay sample identifiers to sampling undertaken within the historical underground workings. However, the available records do not establish representative sample widths, a systematic channel-sampling protocol or sufficient spatial control to accurately position individual samples on the historical mine plans.
Drilling techniques	▪ *Drill type (e.g core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling reported. Data relates to underground workings and surface/underground sampling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling reported.
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	No drilling reported.
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For the 1952–1953 DMEA results, the available historical records do not provide complete documentation of field sampling, sub-sampling, preparation procedures or QAQC. Selected values are identified in the source records as operator composite/sample assays and are reported as such. The 14 underground rock samples collected in 2016 were analysed by American Analytical Services Inc., Osburn, Idaho, under Job TSG_101316, reported 26 October 2016. The laboratory certificate records a 35-element ICP scan (M-ICP-35) together with fire-assay Au/Ag (FA-Au/Ag). Available records do not fully document the field sampling procedure, sample dimensions or all sample-preparation procedures. Accordingly, representivity of the historical underground samples cannot be established.
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (e.g standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The 1952–1953 DMEA assay results pre-date modern reporting standards. Complete analytical methodology and QAQC documentation has not been recovered for all reported DMEA and operator results, and QEM has not independently verified those assays. For the 2016 samples, the available laboratory certificate includes a duplicate/check associated with the sample batch; however, a complete field QAQC program (including standards, blanks and field duplicates) has not been documented in the records reviewed. The Company has not independently verified the historical sampling or analytical program. The original 2016 laboratory certificate materially improves the provenance of the reported analytical results but does not resolve limitations in sampling representivity or spatial control.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	Data sourced from historical reports and previous operators; no independent verification completed of historical data by the Company to date. Historical data, including the 1952–1953 DMEA results and the 2016 underground sampling, have not been independently verified by QEM. Data have been sourced from U.S. Government historical reports, mine records, laboratory documentation and previous operators. No twinned drilling or modern verification sampling has been completed by the Company to date. Verification sampling and geological/structural mapping form part of the proposed initial work program. Available photographic and video records provide additional supporting evidence linking the 2016 sample identifiers to sampling within the historical underground workings but do not constitute independent verification of sampling methodology, representivity or precise sample locations.
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	Surveyed coordinates are not available for the individual 2016 underground rock samples. Historical underground plans provide the approximate geometry of the workings and video footage shows sample markings on underground walls; however, the available information is insufficient to accurately position individual B-series samples on the historical mine plans. The underground workings trace used in current GIS interpretation is an approximate surface projection derived from historical plans and should be regarded as interpretive.
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	The 2016 dataset comprises selective underground rock/grab sampling from mineralised exposures. The available records do not establish representative sample widths or regular sample spacing. The results are not suitable for establishing grade or geological continuity and should not be regarded as representative of average vein grade or bulk mineralisation. No sample compositing has been applied to the individual results reported.
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Underground sampling was undertaken from exposures within the historically developed vein system. The 1953 DMEA geological reporting describes the producing structure as a fissure-style quartz vein developed broadly sub-parallel to Pritchard Formation bedding. Local bedding was reported to strike approximately east-west and dip about 40–60° south; individual mineralised lenses shown on historical underground plans were reported dipping approximately 45–50° south. Accordingly, the mineralised system is interpreted as moderately to steeply south-dipping, but the precise strike, dip and local structural geometry require field verification. The orientation and selective nature of the historical rock/grab and operator samples do not allow unbiased sampling across true mineralised widths to be demonstrated.
Sample security	▪ *The measures taken to ensure sample security.*	Unknown for historical data.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	No audits of historical data completed.

Section 2 Reporting of Exploration Results – Big It

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Current project tenure includes three unpatented Federal lode mining claims ~20 acres each (IMC190462 (Big It No.1), IMC190463 (Big It No.2) and IMC190464 (Della)) together with associated private landholdings in Shoshone County, Idaho comprising 101.39 acres.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	Historical underground mining and U.S. Government-supported evaluation were undertaken during the mid-20th century. The Defense Minerals Exploration Administration (DMEA) program conducted during 1952–1953 included rehabilitation and extension of the workings, approximately 350 ft (107 m) of drifting, a 200 ft (61 m) raise and a 50 ft (15 m) winze. The program resulted in a Certification of Discovery and identified two additional tungsten oreshoots. One was reported as 50 ft (15.2 m) long, averaging 6.8 inches (~17 cm) wide at 4.45% WO3 and 6.56% Sb; the second was reported as 15 ft (4.6 m) long, averaging 4.3 inches (~11 cm) wide at 7.45% WO_3. These are historical results and have not been independently verified by QEM. Historical underground mapping also records individual scheelite-bearing lenses and selected operator composite/sample assays, including reported values of 7.4% and 12.9% WO_3 from one lens and approximately 4.8% WO3 from another. Sampling, preparation, analytical and QAQC information for these operator results is incomplete and they are considered indicative only. Historical records document tungsten production and concentrate shipments from Big It. Project documentation reviewed by QEM reports high-grade concentrates in the approximate range 67–75% WO_3; separate DMEA final reporting specifically documents a January 1953 shipment of 1,711 lb dry concentrate assaying 57.79% WO_3 and records a second 1953 shipment for which assay/tonnage data were not available when that report was written. Historical production and shipment records therefore require reconciliation when quoting individual shipments. A 14-sample underground rock-sampling program was completed in October 2016. Individual maximum results from the available laboratory certificate include 19.50% Sb (B-10), 2,980 ppm W (B-18) and 11.15 g/t Au (B-50); these maxima occur in different samples. Project GIS records show a 228-point soil geochemical survey design in 2022. Magellan Copper & Gold Corp. subsequently reported that 220 soil samples were collected and interpreted a gold-in-soil anomaly as a possible second mineralised structure parallel to the historically worked Big It structure. The underlying 2022 laboratory assay dataset has not yet been located in the records reviewed by the Company and this predecessor interpretation has not been independently verified.

Criteria	JORC Code explanation	Commentary
		Magellan acquired Big It from Gold Express Mines in January 2023 as part of a broader mineral-property transaction and subsequently rationalised the peripheral Big-It Extension claim position. QEM announced on 3 August 2026 its intention to proceed with the acquisition of all shares in Freshwater Metals Pty Ltd, which holds the Big It Project, subject to completion of the transaction.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	Big It is hosted within metasedimentary rocks mapped as the Pritchard Formation of the Belt Supergroup. Historical U.S. Government geological reporting describes the local Pritchard Formation as predominantly interbedded black slate and finely banded, dark fine-grained quartzite, with distinctive white quartzite horizons. The historically producing structure was described as a fissure-style quartz vein developed broadly sub-parallel to bedding. Local bedding was reported to strike approximately east-west and dip about 40–60° south; individual mineralised lenses on historical underground plans were reported dipping approximately 45–50° south. The detailed strike, dip, true width, continuity and local structural controls remain to be verified by modern mapping and drilling. Historical mineralogical descriptions identify scheelite, stibnite, sphalerite, pyrite, siderite and ankerite within the quartz vein, with arsenopyrite reported in immediately adjacent wall rocks and chloritic alteration parallel to the vein. Gold was historically reported in the system and is also present in the 2016 laboratory dataset. Current LiDAR/GIS interpretation identifies additional regional and local lineaments in the project area. Possible strike extensions, parallel structures and structural intersections are exploration concepts only and have not yet been demonstrated to host mineralisation.
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ◦ *easting and northing of the drill hole collar* ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ◦ *dip and azimuth of the hole* ◦ *down hole length and interception depth* ◦ *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No Drilling reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Individual historical underground rock-sample results are reported without compositing, metal-equivalent calculations or grade truncation. The 14-sample dataset includes both lower and higher values. Individual maxima of 19.50% Sb, 2,980 ppm W and 11.15 g/t Au occur in different samples and are not presented as a combined result. Because sample widths and representivity are not established, the results should be interpreted only as indicative of local mineralisation tenor and metal association.
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g 'down hole length, true width not known').*	Historical DMEA oreshoot dimensions and grades are reported from U.S. Government records as historical averages: 50 ft long averaging 6.8" wide at 4.45% WO^3 and 6.56% Sb, and 15 ft long averaging 4.3" wide at 7.45% WO_3. The source report also presents diluted conceptual grades at an assumed 3-ft mining width; these diluted figures are not used as current Exploration Results. Other 1950s values identified as operator composite/sample assays are reported separately and are not combined with DMEA oreshoot averages. Individual 2016 underground rock-sample results are reported without compositing, metal-equivalent calculations or grade truncation. The 14-sample dataset includes both lower and higher values. Individual maxima of 19.50% Sb, 2,980 ppm W and 11.15 g/t Au occur in different samples and are not presented as a combined result. Because sample widths and representivity are not established, the 2016 results should be interpreted only as indicative of local mineralisation tenor and metal association.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The historical DMEA oreshoot widths are reported as average vein widths from historical underground work; QEM has not independently verified the measurement methodology, true-width relationship or continuity of those historical widths. They should not be treated as modern drill intersections or as establishing a representative mining width. The reported 2016 results are from selective underground rock/grab samples and do not represent drill intersections or documented channel widths. Sample dimensions and true mineralised widths are not available. No inference of average vein grade or representative mineralised width should be made from the 2016 results.
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Figures accompanying the announcement should show the project location, current tenure, approximate surface projection of the historical underground workings and the areas of proposed follow-up exploration. Historical plans may be used to illustrate the DMEA development and mineralised lenses where clearly identified as historical and approximate. Any historical workings trace is approximate and interpretive. Individual 2016 underground sample locations should not be plotted unless sufficient spatial control is recovered. Historical sample-site photographs may be presented as supporting evidence of the underground sampling, provided they are clearly identified as historical photographs and are not represented as establishing surveyed sample locations or representative sample widths.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historical records and underground plans document substantial underground development at Big It. The 1953 DMEA final report describes the mine workings as comprising approximately 1,250 ft (~381 m) of lateral development, together with two winzes, a 200 ft (~61 m) raise and a small historical stope. The DMEA contract itself added approximately 350 ft (107 m) of drifting, 200 ft of raising and 50 ft of winzing. The workings have been compiled into an approximate GIS surface projection for current exploration planning. Historical documentation records tungsten production and concentrate shipments from Big It. Project documentation reviewed by QEM reports high-grade concentrates in the approximate range 67–75% WO_3; individual shipment records should be cited and reconciled where specific grades or tonnages are disclosed. The 2022 GIS records contain the planned soil-sampling geometry (228 positions), while Magellan subsequently reported collection of 220 soil samples and interpreted a parallel gold-in-soil target. The underlying assay dataset has not yet been located, and the reported anomaly cannot presently be independently assessed by the Company.
Further work	▪ *The nature and scale of planned further work (e.g tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A staged exploration program is proposed, initially focused on verification and target definition rather than resource or development studies. Phase 1 should include detailed geological and structural mapping, verification/survey of the portal and accessible historical workings where safe and practicable, systematic surface and/or underground rock/channel sampling, recovery and integration of historical sample and mine information, and reconciliation of the 2022 soil geochemical dataset if the laboratory results are recovered. The objective is to verify the geometry and tenor of the known vein system and define priority drill targets. Subject to Phase 1 results, the principal first-order drill target is the down-dip and along-strike continuation of the known south-dipping mineralised vein beneath and adjacent to the historical workings. Drill orientation and collar positions will be finalised after field verification of vein geometry and access. Regional structural mapping and geochemistry should continue in parallel to evaluate possible strike extensions, parallel veins and structural-intersection targets. This broader-vein concept is consistent with the 1953 DMEA assessment, which specifically noted the potential for additional scheelite-bearing quartz veins outside the developed structure. Geophysical methods may be considered where technically justified by the refined geological model. Any subsequent metallurgical, resource-definition or development work would be contingent on successful verification and drilling results.

The Company confirms that the historical Exploration Results reported in this appendix have not been independently verified. Supporting historical records have been reviewed where available, but the results remain subject to the limitations described in this Table 1 and are considered indicative only.