QEM

ASX : QEM

Broader Horizons. Sharper Focus.

Annual General Meeting | November 2026

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Cautionary Note

Historical grades reported in this presentation (and the cross-referenced ASX announcements) for the Big It and Garden Valley Projects 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. This summary compiles historical information from government publications and secondary project material. Historical production, dimensions, mineral occurrences and descriptions for the Big It and Garden Valley Projects have not been independently verified in this presentation.

Historical Information Disclosure

The historical information reported in this presentation relating to the Big It and Garden Valley Projects is derived principally from historical data compiled from U.S. Government and Idaho State geological reports, historical mine and prospect records and project files. QEM has reviewed supporting records including historical geological mapping, underground workings plans and descriptions of historical exploration, mineral occurrences, and reported historical results.

The historical information has not been independently verified by QEM where historical sampling or assay results are reported, or where complete details of sample location, sample dimensions, representativity, sampling and preparation methodology, analytical techniques, laboratory procedures and QAQC have generally not been identified in the historical records reviewed. Accordingly, the reliability and repeatability of individual historical results cannot be established to modern reporting standards.

Historical descriptions of mineralisation, mineral occurrences, workings and reported assay results should therefore be regarded as indicative of the geological and exploration potential of the Project only and should not be interpreted as demonstrating the grade, continuity or economic significance of mineralisation, or as representing a current Mineral Resource or Ore Reserve. Further work, including field verification, geological and structural mapping, systematic sampling and drilling, is required to confirm the nature, extent, continuity and grade of mineralisation.

Listing Rule 5.23 and 5.43 disclosure

In accordance with ASX Listing Rule 5.23 and 5.43, in relation to statements in this presentation concerning mineral resource estimates and exploration results, the Company refers investors to the following ASX announcements:

- 26 Aug 2026 Significant Expansion Opportunities Big It Tungsten Project
- 10 Sep 2026 Significant Opportunities Garden Valley Rare Metals Project
- 06 Oct 2026 Exploration Programme for the Big It Tungsten Project
- 14 Oct 2026 Quarterly Activities/Appendix 5B Cash Flow Report
- 17 Nov 2026 Target areas identified at Big It
- 05 Mar 2024 QEM Upgrades Julia Creek Resource Base - Updated

In relation to the above announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Four Reasons to Own QEM

A U.S. critical minerals explorer built on a proven mine, strategic metals and careful capital management



01

A proven U.S. tungsten mine

Big It shipped high-grade tungsten concentrates to U.S. wartime programmes, yet has never been systematically explored using modern techniques.



02

Metals the West needs

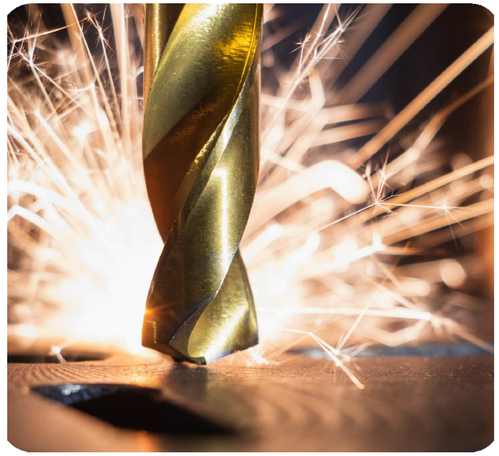
China dominates tungsten supply and the U.S. depends on imports for antimony. Washington is funding domestic alternatives.



03

Results before big spending

Phase 1 has already defined two priority targets at Big It, before significant field expenditure.



04

Debt-free, with room to grow

Cash of $3.98m, no debt, two further low-cost project options and strict criteria for new acquisitions.

Refer ASX release dated 26 August 2026 "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities", ASX release dated 17 November 2026 "First Phase 1 results define two priority target areas at QEM's Big It Tungsten Project" and ASX release dated 14 October 2026 "Quarterly Activities Report." Historical production, grade and sampling information has not been verified by QEM, is not reported in accordance with the JORC Code and does not represent a Mineral Resource or Ore Reserve. 2016 maximum values are from separate selective samples.

A Transformational Year

Decisive action since March has given the Company a new direction and its first exploration result

MARCH 2026
Julia Creek review

Processing alternatives found uncommercial at current prices. Spending cut to preserve capital.

JUNE QUARTER 2026
$2.62m placement

New capital raised to fund a change of direction into U.S. critical minerals.

AUGUST 2026
Idaho projects acquired

100% of Big It (tungsten, antimony, gold) and Garden Valley (niobium, tantalum, REE).

OCTOBER 2026
Programme launched

A three-phase plan for Big It, with each phase of results earning the next.

NOVEMBER 2026
First Phase 1 result

Recovered 2022 soil data defines two priority target areas at Big It.

Refer ASX release dated 3 August 2026 "QEM to Proceed with Acquisition", ASX release dated 26 August 2026 "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities", ASX release dated 6 October 2026 "Exploration Program for the Big It Tungsten Project", ASX release dated 14 October 2026 "Quarterly Activities Report" and ASX release dated 17 November 2026 "First Phase 1 results define two priority target areas at QEM's Big It Tungsten Project."

The West Needs Tungsten and Antimony

Supply is concentrated in China, and the U.S. is moving to rebuild domestic sources

~83%

of global tungsten production comes from China

~91%

U.S. reliance on imports for antimony

2015

the last year of commercial tungsten mining in the U.S.

US$12bn

U.S. critical minerals stockpile initiative announced in 2026

China has tightened its grip

China has restricted antimony exports since 2024 and introduced export controls on tungsten in 2025, leaving Western buyers exposed.

Idaho is central to the U.S. response

In October 2026 the U.S. Army awarded Perpetua Resources up to US$40m to assess tungsten production at Stibnite, Idaho. Big It is in Idaho's Silver Valley, about 11 km from a proposed antimony-processing facility.

Production, import and stockpile data: refer ASX release dated 26 August 2026 "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities." Tungsten export controls and last U.S. tungsten mining: Mining.com and Perpetua Resources (26 October 2026). Proposed antimony facility: refer ASX release dated 14 October 2026 "Quarterly Activities Report"; QEM has not commenced discussions with its operators and no processing arrangements exist.

A Proven Mine, Never Systematically Drilled

Big It is a past-producing tungsten-antimony-gold mine beside one of North America's richest mining districts

Past production at high grade

U.S. Government records document tungsten concentrates grading ~67–75% WO_3 shipped to U.S. wartime programmes.

Three metals, not one

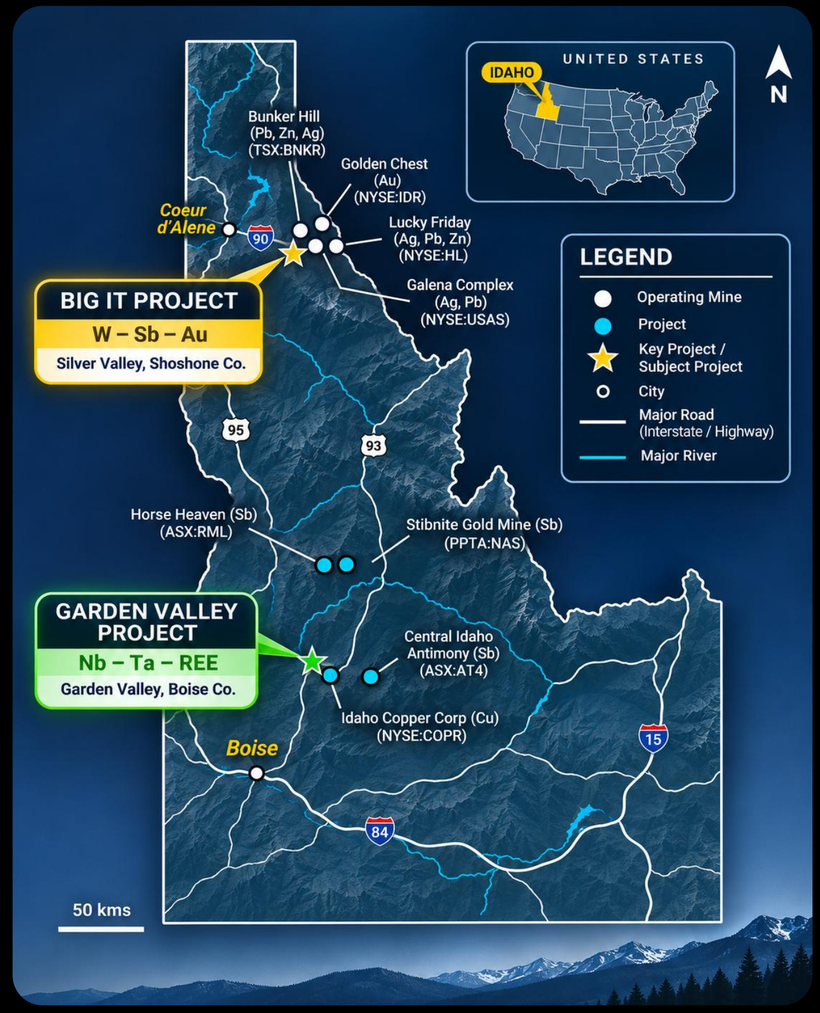
Separate 2016 underground samples returned up to 19.5% antimony and 11.15 g/t gold, alongside tungsten.

Untested at depth and along strike

The steeply dipping vein system has never been systematically drilled beneath ~380 m of historical workings.

A proven neighbourhood

Adjacent to the Coeur d'Alene district, which has produced more than 1.2 billion ounces of silver.



Refer ASX release dated 26 August 2026 "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities" and ASX release dated 17 November 2026 "First Phase 1 results define two priority target areas at QEM's Big It Tungsten Project." Historical production, grade and sampling information has not been verified by QEM, is not reported in accordance with the JORC Code and does not represent a Mineral Resource or Ore Reserve. 2016 maximum values are from separate selective samples.

Big It: Old Data, New Priority Targets

Phase 1 delivered its first result at Big It before significant field expenditure

2

priority target areas defined, with coherent arsenic–antimony ± gold soil anomalism

220

soil samples in a laboratory-certified dataset recovered after the August review

594.1

ppb peak gold in soil, with peaks of 687.6 ppm arsenic and 20.9 ppm antimony

An unverified anomaly is now a usable dataset

The underlying laboratory data for a previously reported gold-in-soil anomaly was recovered, reviewed and interpreted.

Targets that fit the known system

Arsenic and antimony are pathfinders for vein-hosted antimony-gold mineralisation, consistent with stibnite, arsenopyrite and gold reported from the historical workings.

Zinc-lead response adds to Priority 1

A coherent zinc-lead trend, peaking at 364 ppm Zn with 124 ppm Pb, provides further support for field investigation.

Next step: geologists on the ground

Field verification, mapping and infill sampling will determine the scope of Phase 2 surveys to define drill targets.

Refer ASX release dated 17 November 2026 "Target areas identified at Big It." The 2022 soil results pre-date QEM's involvement and are treated as historical exploration data. Priority areas are exploration targeting features only and do not represent defined mineralisation, a Mineral Resource or an Ore Reserve.

A Staged, Results-Driven Program at Big It

Building geological confidence before committing further expenditure

PHASE 1
Verification and geological assessment

PHASE 2
Target definition

PHASE 3
Potential drilling

UNDERWAY

- Historical data verification (first result delivered)
- Field verification of Priority 1 and 2 targets
- Geological and structural mapping
- Infill soil, rock-chip and channel sampling

SUBJECT TO PHASE 1

- Detailed geochemical surveys
- Geophysical surveys
- Integration with underground workings data
- Ranking of drill targets

SUBJECT TO PHASE 2

- First-pass drilling of priority targets
- Test depth extensions beneath approx. 380 m of workings
- Test strike extensions and parallel structures

“That is how we intend to run this programme: disciplined, sequenced and driven by results.” **Robert Cooper, Managing Director**

Refer ASX releases dated 6 October 2026 "Exploration Programme for the Big It Tungsten Project" and 17 November 2026 "Target areas identified at Big It." Historical development figures are from U.S. Government records and have not been independently verified by QEM.

Two Low-Cost Options on Strategic Metals

Garden Valley and Julia Creek add upside without competing with Big It for capital



Garden Valley, Idaho

NIOBIUM · TANTALUM · RARE EARTHS

- A cluster of historical rare-metal pegmatite prospects across 69 claims
- The U.S. is 100% import-reliant for niobium and tantalum
- Low-cost mapping, geochemistry and geophysics to define targets, starting at Vaught-Peck



Julia Creek, Queensland

VANADIUM · OIL SHALE

- 100% of a 2.87 billion tonne JORC (2012) resource at 0.31% V_2O_5
- Development deferred after the March 2026 review found processing uncommercial at current prices
- Held at minimal cost, keeping exposure to a market recovery

Refer ASX release dated 10 September 2026 "Significant Opportunities Garden Valley Rare Metals Project", ASX release dated 14 October 2026 "Quarterly Activities Report" and ASX release dated 5 March 2024 "QEM Upgrades Julia Creek Resource Base - Updated." QEM confirms it is not aware of any new information or data that materially affects the Julia Creek Mineral Resource, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Experience from Discovery to Production

A board and management team with a proven record in exploration, project evaluation and development



Tim Wall

Chair

- Senior Executive of multiple ASX 100 companies
- Director and Principal of TJW Energy, Senior Advisor ANZ – Oil and Gas at DSS+
- Former MD BP Refinery (Bulwer)
- Former President Global Manufacturing at Incitec Pivot Ltd (ASX:IPL)



Robert Cooper

CEO and Managing Director

- Strategic and commercially focused mining executive with over 30 years of experience globally
- Mining engineer with broad technical and operational experience across a wide range of commodities
- Former BHP executive, ex-Director of Novonix (ASX: NVX) and former MD/CEO of New Century Resources (ASX: NCZ)



Daniel Harris

Non - Executive Director

- Over 40 years of global vanadium experience
- Former Director of US Vanadium LLC (USA), Currently, Director of Australian Vanadium Ltd (ASX: AVL), Flinders Mines (ASX:FMS)
- Former CEO positions with Atlantic (ASX: ATI): Atlas Iron (ASX: AGO); ex VP EVRAZ plc. - Vanadium Assets; ex MD Vametco Alloys



Rod Watt

Business Development Manager

- More than 30 years of geological and exploration experience across major and junior mining companies
- Management of exploration programmes and leading project development from greenfield/ discovery through to resource development and feasibility studies
- Senior management roles with WMC Resources and Anglo American

Debt-Free, With Capital Spent on Results

A clean balance sheet and clear rules for how every dollar is deployed

364.6m	$0.009	$3.28m	$3.98m	Nil
Shares on issue	Share price	Market capitalisation	Cash at 30 September 2026	Debt

How we allocate capital

- Each exploration phase is funded only when the previous phase justifies it
- Desktop work first: Big It's Phase 1 targets were defined before significant field spending
- Julia Creek held at minimal cost while markets are monitored

How we assess new projects

- Proven mineral provinces with strong geological potential
- Established commodity markets
- A clear path to value through exploration and development
- Geological merit, commercial potential and returns on invested capital

Share price, market capitalisation and shares on issue as at 23 November 2026. Cash: refer ASX release dated 14 October 2026 "Quarterly Activities Report."

What Shareholders Can Expect

News flow over the next 12 months, with each step reported as it is completed

Broader horizons. Sharper focus.

A disciplined explorer advancing a proven U.S. tungsten mine, with low-cost options and the balance sheet to grow.

1. **Big It field results**
   Verification, mapping and sampling of the Priority 1 and 2 targets

2. **Big It Phase 2 decision**
   Geochemical and geophysical surveys to define drill targets, if Phase 1 results justify it

3. **Garden Valley targets**
   Mapping, geochemistry and geophysics, starting at Vaught-Peck, Bowman and Mirandeborde

4. **Portfolio growth**
   Continued assessment of new opportunities against clear investment criteria

Refer ASX release dated 6 October 2026 "Exploration Program for the Big It Tungsten Project", ASX release dated 14 October 2026 "Quarterly Activities Report" and ASX release dated 17 November 2026 "First Phase 1 results define two priority target areas at QEM's Big It Tungsten Project." Timing of field programmes is subject to access, results and funding.

qldem.com.au



Get in touch:

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Appendix 1

Julia Creek Resource Overview 2024

JORC (2012) Vanadium & Other Metals

Resource Class	Strat Unit	Mass (Mt)	Average Thickness (m)	Insitu Density (gm/cc)	V_2O_5 (Wt%)	Cu (ppm)	Mo (ppm)	Ni (ppm)	Zn (ppm)	Al (ppm)
Indicated	CQLA	167	3.17	2.40	0.24					
	CQLB	128	2.58	2.28	0.30					
	OSU	81	1.92	1.95	0.31					
	OSL	84	2.02	1.93	0.32					
Total Indicated		**461**		**2.20**	**0.28**					
Inferred	CQLA	697	2.46	2.42	0.23	293	137	120	801	2,943
	CQLB	826	3.13	2.23	0.39	448	226	199	1,165	5,555
	OSU	432	1.84	1.97	0.31	380	152	188	1,090	57,843
	OSL	451	1.95	1.95	0.29	346	133	170	1,040	58,502
Total Inferred		**2,406**		**2.18**	**0.31**					
Total		**2,870**		**2.19**	**0.31**					

Table 1: Summary of JORC Mineral Resource Estimate 9 February 2024

Note:

The estimate uses a minimum cut-off of 0.2% V2O5 for the oil shale units, and minimum cut-off of 0.15% V2O5 for the Coquina units.

1. The total resource tonnage reported is rounded to reflect the relative uncertainty in the estimate categories and component horizons may not sum correctly.

Appendix 1

Julia Creek Resource Overview 2024

SPE-PRMS Petroleum Resource - Petroleum In Place (PIIP) @ 90% recovery

Resource Class	Strat Unit	Mass (Mt)	Average Thickness (m)	Total Moisture (Wt%)	Oil Yield (L/tonne)	Oil Yield LTOM	MMBbls (in-situ PIIP)	MMBbls Recoverable
3C Contingent	CQLB	903	2.5	6.8	53.1	55.0	254	228
	OSU	621	1.8	6.8	75.9	79.0	248	223
	OSL	609	1.9	6.8	70.7	76.7	224	202
3C Total / Ave		**2134**		**6.8**	**66.6**	**70.2**	**726**	**654**
2C Contingent	CQLB	107	2.1	2.8	50.9	52.3	33	29
	OSU	76	1.9	13.3	78.7	81.4	36	32
	OSL	81	2.0	11.8	74.8	76.7	36	33
2C Total / Ave		**264**		**9.3**	**68.1**	**70.1**	**105**	**94**
1C Contingent	CQLB	7	1.9	2.8	49.0	49.6	1.9	1.8
	OSU	5	1.9	13.3	77.2	78.7	2.5	2.2
	OSL	6	2.1	11.8	74.6	76.2	2.6	2.3
1C Total / Ave		**18**		**9.3**	**66.9**	**68.1**	**7.0**	**6.3**
Total / Ave								**726**

Table 2: Summary of SPE-PRMS Oil Resource estimate 9 February 2024

1. The total resource tonnage reported is rounded to reflect the relative uncertainty in the estimate and component horizons may not sum correctly.
2. The 3C petroleum resource reported includes the 1C and 2C volumes, ie. They are cumulative not incremental as per the PRMS 2018 guidelines
3. An economic cut-off of 40L/tonne was applied prior to the calculation; it must be noted that the CQU and CQLA did not meet the >40l/tonne for inclusion in the calculation. The 1C, 2C and 3C volumes reported here are unrisked.