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ASX: **QEM**

ASX Release | 25 November 2026

2026 AGM Chairman's Address

QEM Ltd (ASX: QEM) (QEM or the Company) attaches the address to be given by the Chairman, Tim Wall, at the Company's Annual General Meeting today.

Chairman's Address

Ladies and gentlemen, thank you for joining us for QEM's 2026 Annual General Meeting.

Our theme today is "Broader horizons, sharper focus." Broader, because QEM is no longer a single-project company. Sharper, because every dollar we spend must now earn its place.

A transformational year

Twelve months ago, QEM was a single-asset developer focused on Julia Creek. In March, the Board accepted that processing alternatives there were not commercially attractive at current prices. Rather than wait for the market to make that decision for us, we cut spending to preserve shareholders' capital.

In the June quarter we raised $2.62 million to fund a change of direction.[1] In August we completed the acquisition of two Idaho projects: Big It, for tungsten, antimony and gold, and Garden Valley, for niobium, tantalum and rare earths.[2] In October we launched a staged exploration program at Big It,[3] and this month that program delivered its first result.[4]

Why tungsten, and why Idaho

The West has a supply problem. Around 83% of the world's tungsten comes from China, and the United States relies on imports for about 91% of its antimony.[5] There has been no commercial tungsten mining in the United States since 2015, and China has tightened controls on exports of both metals.

Washington is responding. It has announced a US$12 billion critical minerals stockpile,[6] and in October the U.S. Army awarded Perpetua Resources up to US$40 million to assess tungsten production at Stibnite, also in Idaho.[7] Big It sits in Idaho's Silver Valley, about 11km from a proposed antimony-processing facility,[8] in an established and active mining region.

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[1] Refer to the Company's Quarterly Activities Report for the quarter ended 30 June 2026.
[2] Refer ASX release dated 3 August 2026 "QEM to Proceed with Acquisition."
[3] Refer ASX release dated 6 October 2026 "Exploration Program for the Big It Tungsten Project."
[4] Refer ASX release dated 17 November 2026 "First Phase 1 results define two priority target areas at QEM's Big It Tungsten Project." The 2022 soil results pre-date QEM's involvement and are treated as historical exploration data. The priority areas are exploration targeting features only and do not represent defined mineralisation.
[5] Market and supply data as reported, with sources, in the Company's ASX release dated 26 August 2026 "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities."
[6] Market and supply data as reported, with sources, in the Company's ASX release dated 26 August 2026 "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities."
[7] Perpetua Resources Corp. media release dated 26 October 2026 "Perpetua Resources Awarded Up to $40 Million in U.S. Army Funding to Advance Domestic Tungsten Supply for American Defense."
[8] Refer ASX release dated 14 October 2026 "Quarterly Activities Report." QEM has not commenced discussions with the operators of the proposed facility and no processing arrangements exist.

Big It: a proven mine, never systematically drilled

Big It is a past-producing mine. U.S. Government records document shipments of tungsten concentrates grading approximately 67–75% WO_3 to U.S. wartime programs. Separate underground samples taken in 2016 returned up to 19.5% antimony and 11.15 g/t gold, indicating a system with three metals rather than one.[9] The project sits beside the Coeur d'Alene district, which has produced more than 1.2 billion ounces of silver.

Yet beneath approximately 380m of historical workings, the vein system has never been systematically drilled. That is the opportunity.

Our first result came from work many explorers would skip. A previous owner had reported a gold-in-soil anomaly, but the laboratory data behind it could not be located. We recovered that dataset of 220 soil samples, with its laboratory certificate, and it has defined two priority target areas where arsenic, antimony and gold occur together.[10] We achieved this before committing significant field expenditure.

That approach runs through the whole program. Phase 1 verifies the targets through mapping and sampling. Phase 2 defines drill targets through geochemistry and geophysics. Phase 3 is drilling. Each phase proceeds only if the one before it justifies the investment.[11]

Two low-cost options

Garden Valley covers a cluster of historical rare-metal pegmatite prospects. The United States is 100% import-reliant for niobium and tantalum, and our initial work will be low-cost mapping, geochemistry and geophysics, starting at Vaught-Peck.[12]

Julia Creek remains 100% owned, with a JORC (2012) Mineral Resource of 2.87 billion tonnes grading 0.31% V_2O_5.[13] Development has been deferred, not abandoned. We hold the project at minimal cost, so shareholders retain exposure to any recovery in vanadium or energy markets without it drawing capital away from Idaho.

A debt-free balance sheet

QEM held $3.98 million in cash at 30 September 2026 and has no debt.[14] We allocate that capital by clear rules: each exploration phase is funded only when the previous phase justifies it, desktop work comes before field spending, and Julia Creek is held at minimal cost. We apply the same discipline to new opportunities, looking for proven mineral provinces, established commodity markets, a clear path to value and a sound return on invested capital.

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[9] Refer ASX release dated 26 August 2026 "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities." 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. The 2016 maximum values are from separate selective samples.
[10] Refer ASX release dated 17 November 2026 "First Phase 1 results define two priority target areas at QEM's Big It Tungsten Project." The 2022 soil results pre-date QEM's involvement and are treated as historical exploration data. The priority areas are exploration targeting features only and do not represent defined mineralisation.
[11] Refer ASX release dated 6 October 2026 "Exploration Program for the Big It Tungsten Project."
[12] Refer ASX release dated 10 September 2026 "Significant Opportunities Garden Valley Rare Metals Project."
[13] Refer ASX release dated 5 March 2024 "QEM Upgrades Julia Creek Resource Base - Updated."
[14] Refer ASX release dated 14 October 2026 "Quarterly Activities Report."

What shareholders can expect

Over the next 12 months, shareholders can expect field results from Big It as we verify, map and sample the priority targets; a decision on Phase 2 if those results justify it; target work at Garden Valley; and continued assessment of new opportunities against our investment criteria. We will report each step to the market as it is completed.

Closing

I thank my fellow directors, our Managing Director Robert Cooper and the QEM team for their work through an exceptionally demanding year, and I thank you, our shareholders, for your continued support.

When I stand here next year, I would like you to judge us on two things: whether we followed the results, and whether we looked after your capital.

Tim Wall
Chairman

This announcement has been authorised for release by the Board of QEM Limited.

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Forward-looking Statements

This announcement contains forward-looking statements regarding QEM's strategy, exploration plans and potential future outcomes. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including exploration results, funding availability, regulatory approvals, access and market conditions. Actual outcomes may differ materially from those expressed or implied. There can be no assurance that exploration will result in the discovery of mineralisation, Mineral Resources or commercially viable deposits. QEM will update the market as required under its continuous disclosure obligations.

Competent Person 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.

Previously Reported Information

The exploration results, historical information and Mineral Resource referred to in this announcement were previously reported in the Company's ASX announcements dated 5 March 2024, 26 August 2026, 10 September 2026, 6 October 2026 and 17 November 2026. The Company is not aware of any new information or data that materially affects the information included in those announcements and, in the case of the Mineral Resource estimate, confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

About QEM Ltd

Broader Horizons. Sharper Focus.

QEM Limited (ASX: QEM) is an Australian resources company building a diversified exploration portfolio in proven mining jurisdictions, with a clear focus on exploration success, commercial potential and shareholder value.

In the United States, QEM's 100%-owned Big It and Garden Valley projects in Idaho provide exposure to tungsten, antimony, gold and rare metals, including niobium, tantalum and rare earth elements. Big It is a past-producing, high-grade tungsten mine adjacent to the Coeur d'Alene mineral belt, now being advanced through a staged, results-driven exploration program.

In Queensland, QEM retains its 100%-owned Julia Creek Vanadium and Energy Project, hosting a globally significant JORC (2012) Mineral Resource of 2.87 billion tonnes grading 0.31% V_2O_5, together with substantial contingent oil resources. The Company is preserving the project's value and future development optionality.

QEM's strategy is to build a stronger, more commercially focused resources company through selective acquisitions, systematic exploration and disciplined capital allocation, prioritising commodities with established markets and assets offering clear opportunities for value creation.