

ASX ANNOUNCEMENT



20 April 2021

QEM Appoints Project Management Specialist for Julia Creek Green Hydrogen Development

- **QEM signs Project Execution Strategy Agreement with specialist project management consultant Siecap**
- **The Agreement will streamline QEM's green hydrogen strategy with Julia Creek vanadium and oil shale project development strategy**

QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to announce that it has signed a Project Execution Strategy Agreement ("Agreement") with Siecap, to advance the Julia Creek vanadium and oil shale project in tandem with the Company's green hydrogen strategy.

Siecap is a specialist project management consultant based in Brisbane and has extensive expertise across mining and energy projects in Australia.

Under the Agreement, Siecap will assume a project management role at QEM, which encompasses developing an execution strategy for the mining, extraction, processing, and export of vanadium pentoxide, transport fuels and green hydrogen from Julia Creek.

Successful implementation of the project execution strategy will facilitate Siecap conducting work to support the progression of a pre-feasibility study on the Julia Creek project.

Additionally, Siecap will be responsible for grants co-ordination, advancing the funding application process for QEM in line with the staged execution strategy.

As outlined in QEM's most recent investor presentation (see ASX announcement dated 17 March 2021), the Company may be eligible for numerous sources of significant federal and state government funding.

This ranges from the \$2.47 billion Northern Australian Infrastructure Facility, to the more industry-specific, \$24 million Queensland Hydrogen Industry Strategy funding commitment.

QEM Managing Director Gavin Loyden said the Agreement would strengthen the Company's long-term pathway forward.

"With the continued progression of our Julia Creek vanadium and oil shale project and green hydrogen strategy, this Agreement will streamline our broader business strategy to drive these two intertwined developments forward as efficiently as possible," Mr Loyden said.

"Siecap has a deep knowledge of the sector and policy environment QEM operates in, making them the optimal choice to assist us in successfully executing this."

QEM Limited

Level 11, 216 St Georges Terrace
Perth WA 6000 Australia

John Foley **Chairman**

Gavin Loyden **Managing Director**

Daniel Harris **Non-Executive Director**

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Siecap's Chief Executive David Irvine welcomed the announcement and stated that the company's Energy and Projects Practice had offered QEM a collaborative approach that allows the team to work side by side with QEM's management team and technology consultants to optimise the development strategy. "This model has achieved success for our clients and ourselves in recent times because it combines our project development expertise and experience, with our clients' technical skill base and corporate objectives of bringing new and exciting commodities to market, in support of the low carbon economy" he said.

ENDS

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

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*The information in this announcement that relates to the mineral resource and contingent resource estimates for the Company's Julia Creek Project was first reported by the Company in its IPO prospectus dated 20 August 2018 and supplementary prospectus dated 12 September 2018 (together, the "Prospectus") and the subsequent resource upgrade announcement ("Resource Upgrade") dated 14 October 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Resource Upgrade, and in the case of estimates of Mineral Resources and Contingent Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus and Resource Upgrade continue to apply and have not materially changed.

ABOUT QEM

QEM Limited (ASX:QEM) is a publicly listed company which is focussed on the exploration and development of its flagship Julia Creek Project, covering 250km² in the Julia Creek area of North Western Queensland.

The Julia Creek vanadium / oil shale project is a unique world class resource with the potential to deliver innovative energy solutions, through the production of energy fuels and vanadium pentoxide. QEM strives to become a leading producer of liquid fuels and in response to a global vanadium deficit, also aims to become a global supplier of high-quality vanadium pentoxide, to both the nascent energy storage sector and the Australian steel industry.

This globally significant JORC (2012) Mineral Resource of 2,760 Mt @ 0.30% V₂O₅ is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development.

The tenements form part of the vast Toolebuc Formation, which is recognised as one of the largest deposits of vanadium and oil shale in the world and located less than 16km east of the township of Julia Creek. In close proximity to all major infrastructure and services, the project is intersected by the main infrastructure corridor of the Flinders Highway and Great Northern Railway, connecting Mt Isa to Townsville.

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