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## Julia Creek Project:

 Vanadium

 Oil



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# ASX Announcement

9 August 2023

## 2023 Drilling Campaign Concluded at Julia Creek Project

### Highlights:

- **Successful completion of 12 exploration holes on time and on budget at QEM's Julia Creek Vanadium Project.**
- **Multipurpose drilling campaign with focus on resource exploration, groundwater bore installation, geotechnical analysis and waste characterisation.**
- **Drilling results to support Resource classification update pending.**

QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to announce that the 2023 drilling campaign has successfully concluded at QEM's Julia Creek Vanadium Project. A drill rig and field team completed the program on Thursday, 3 August and the crew has now demobilised.

The campaign targeted 12 exploration locations in the north of the QEM tenement with a target depth of up to 80 metres. 620 total metres of 4C drilled (620m). This was a multipurpose drilling campaign that focused on resource exploration, groundwater bore installation, geotechnical analysis and waste characterisation.

QEM engaged Measured Group as the lead resource geologist and program manager, and All State Drilling as the drilling contractor. ATC Williams and Cartledge Mining & Geotechnics ("Cartledge") also participated throughout the campaign. ATC Williams oversaw the construction of the groundwater monitoring bores and Cartledge conducted a series of geotechnical tests.

Two of the drilling campaign's 12 exploration holes have now been converted to groundwater monitoring bores, and a further four were used for geotechnical analysis. Overburden and core samples from a range of holes have been collected, allowing for waste characterisation analysis to commence.

Fresh core samples were also collected for further pilot plant testing and metallurgical test work at QEM's pilot plant at HRL Labs in Victoria.

QEM Managing Director Gavin Loyden said that he was pleased with the campaign's successful and timely completion with a JORC update expected later this year. Our focus now is completing the latest Scoping Study this quarter and providing an update on the renewable power project.

"The 2023 campaign, as with every drilling campaign on our tenement, was a great opportunity to work with our landholders who we engage to prepare the land and tracks required for the drillers," said Mr Loyden.



**QEM**  
ASX : QEM

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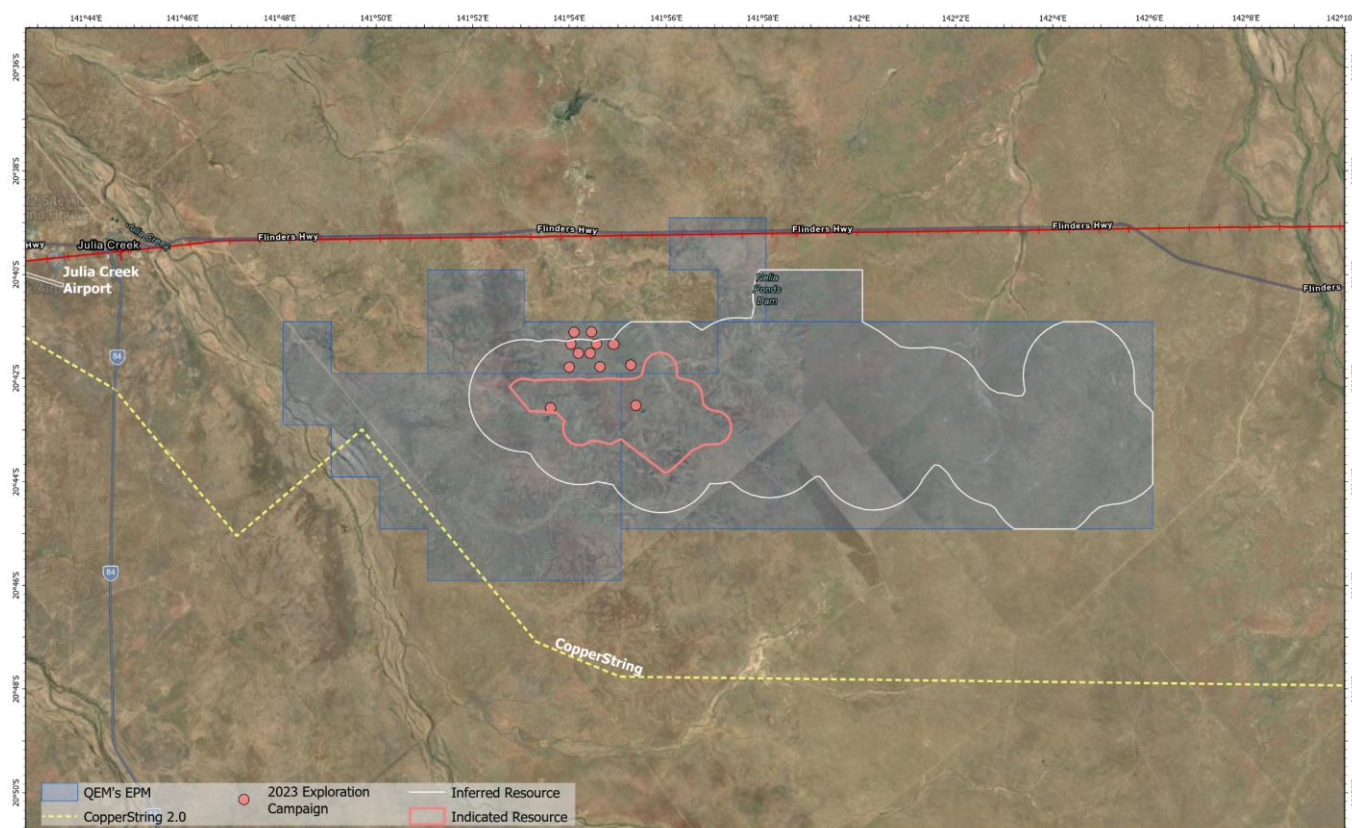


Image: QEM 2023 Drilling Campaign at Julia Creek Project



Images: Core sample showing transition point from coquina to oil shale stratigraphic units, core recovery, All State Crew.

ENDS

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

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## 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 250km<sup>2</sup> in the Julia Creek area of North Western Queensland.

The Julia Creek vanadium project is a unique world class resource with the potential to utilise and deliver innovative and sustainable energy solutions, through the production of energy fuels and vanadium pentoxide. QEM strives to become a leading 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 2,850 Mt @ 0.31% V2O5 is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development. The resource is comprised of 360Mt @ 0.29% V2O5 in the Indicated category and 2,490Mt @ 0.31% V2O5 in the Inferred category, with the added benefit of a contingent (SPE-PRMS 2018) in-situ oil resource of 79MMBBLs of Oil equivalent in the 2C category, and 696MMBBLs in the 3C category, contained within the same ore body.

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 6km 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 which connects Mount Isa to Townsville.

\*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 announcements ("Resource Upgrade") dated 14 October 2019 and 7 April 2022. 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.