



Directors:

Chair
Tim Wall

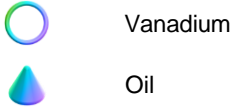
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Gavin Loyden

Non-Executive Director
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Julia Creek Project:



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ASX Announcement

26 March 2024

Completion of sale of Julia Creek Renewables Project to EGPA

Critical minerals explorer and developer QEM Limited (ASX: QEM) (**QEM** or **Company**) is pleased to announce that it has completed the sale of the Julia Creek Renewables Project assets (**JCRP** or **Renewables Project**) to Enel Green Power Australia Pty Ltd (**EGPA**) (refer to ASX announcement 15 January 2024).

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 focused 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 and oil shale 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 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 2,870Mt @ 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 461Mt in the Indicated category and 2,409Mt in the Inferred category, making it one of the single largest Vanadium deposits in the world, with the added benefit of 726MMBBL's (Petroleum Initially In Place). Consisting of a maiden 1C contingent resource of 6.3 MMBBLs (SPE-PRMS 2018), 94MMBBLs in the 2C category, and 654 MMBBLs 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, connecting Mt 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.*

Forward Looking Statements

This announcement contains certain forward looking statements which have not been based solely on historical facts but, rather, on QEM's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of QEM and its directors, officers and advisers.