



Directors:

Chair  
Tim Wall

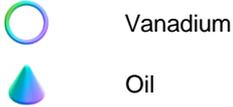
Managing Director  
Gavin Loyden

Non-Executive Director  
Daniel Harris

Non-Executive Director  
Tony Pearson

Non-Executive Director  
David Fitch

Julia Creek Project:



QEM Limited:

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# ASX Announcement

9 April 2024

## QEM Fully Repays Unsecured Loan Facility

On 25 September 2023, QEM Limited (ASX: QEM) (“**QEM**” or “**Company**”) advised that it had entered into an unsecured loan facility (“**Facility**”) with CL Fitch Pty Ltd, an entity controlled by QEM shareholder and Non-Executive Director, David Fitch, for a Facility of up to A\$2,000,000.

The Company is pleased to announce that it has today repaid the drawn amount and interest of the Facility (A\$759,000) in full from a portion of the proceeds of the sale of the Julia Creek Renewables Project (refer ASX Announcement of 26 March 2024 ‘Completion of sale of Julia Creek Renewables Project to EGPA’ and ASX Announcement of 15 January 2024 ‘QEM sells Julia Creek Renewables Project assets to Enel Green Power Australia’).

The Facility is now closed and the Company confirms that there were no early repayment charges or penalties incurred.

ENDS

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

**For further information, please contact:**

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**QEM**  
ASX : QEM

# ASX Announcement

9 April 2024

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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 250km<sup>2</sup> 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 2,870 Mt @ 0.31% V<sub>2</sub>O<sub>5</sub> is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development. The resource is comprised of 461Mt @ 0.28% V<sub>2</sub>O<sub>5</sub> in the Indicated category and 2,406Mt @ 0.31% V<sub>2</sub>O<sub>5</sub> in the Inferred category, with the added benefit of a contingent (SPE-PRMS 2018) in-situ oil resource of 6.3 MMBBLs of Oil equivalent in the 1C category, 94MMBBLs in the 2C category, and 654MMBBLs 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, 7 April 2022 and 5 March 2024. 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.*