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ASX Announcement

06 January 2025

Streamlined EIS assessment pathway confirmed for QEM's Project

Highlights:

- Julia Creek Vanadium and Energy Project declared Controlled Action by the Department of Climate Change, Energy, the Environment and Water (DCCEW).
- DCCEW also determined that the project's environmental approvals pathway will be assessed under the bilateral agreement between the Commonwealth and Queensland Government, streamlining the process of issuing an Environmental Impact Statement (EIS).
- Controlled Action declaration (Commonwealth) received after the project received Coordinated Project status (Qld).
- Terms of Reference, needed for an EIS, are currently under development.
- Company has been working on establishing key environmental baselines for the past two years, with more technical environmental studies to take place in 2025.

Critical minerals explorer and developer QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to announce another significant milestone in the approval process for its Julia Creek Vanadium and Energy Project ("**JCVEP**" or "**Project**").

In October 2024, QEM submitted a referral under the Environmental and Biodiversity Conservation Act 1999 (**EPBC Act**) for the Project.

The Commonwealth's DCCEW has assessed the referral and determined that the JCVEP is a Controlled Action under section 75 of the EPBC requiring assessment and approval under the EPBC Act.

The DCCEW also decided, under section 87 of the EPBC Act, that the Project will be assessed under Queensland State's Development and Public Works Organisation Act 1971. The Project will benefit by the bilateral agreement between the Commonwealth and Queensland Government. The bilateral agreement streamlines environmental assessment processes for projects that require both Commonwealth and State approvals, reducing duplication and improving efficiency.



QEM
ASX : QEM

ASX Announcement

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Gavin Loyden, QEM Managing Director, said, "We welcome this decision by the Commonwealth Government. The company looks forward to the finalisation of the EIS Terms of Reference while conducting the next stage of environmental technical studies required to submit the EIS."

"The dual commodity nature of our Project in Queensland's North West Minerals Province aims to address two urgent needs: long-duration energy storage and domestic fuel security".

"We are committed to develop the JCVEP and unlock the value of this world-class critical minerals project and to position it as a long-term supplier of vanadium electrolyte for the manufacture of vanadium flow batteries for many decades to come."

"The adoption of vanadium flow batteries is accelerating around the world and Queensland is uniquely positioned to establish a "pit to battery" manufacturing industry. QEM will expand its participation in the value chain by processing its vanadium pentoxide into vanadium electrolyte for flow batteries".

QEM's Chair, Tim Wall said that the recent declaration from the Queensland government designating the JCVEP as a Coordinated Project (refer to ASX announcement 23 December 2024) along with this Controlled Action decision provides certainty on the approval pathway for the project and confirms both Commonwealth and Queensland Government support for Critical Minerals Projects

The Coordinated Project declaration follows the completion of a positive Scoping Study for a 30-year mine schedule with a production target of approximately 10,571 tonnes of vanadium pentoxide (99.95% pure) and 313 million litres of transport fuel per annum over the life of mine (see ASX announcement 27 August 2024).

QEM's JCVEP would see a greenfield vanadium and oil shale mine along with processing facilities approximately 16 kilometres southeast of Julia Creek, in the McKinlay Shire and within the Julia Creek/Richmond Critical Minerals Zone.

The Project is predicted to create up to 600 jobs over the two-year construction period and approximately 588 permanent jobs during its operational phase. The Company expects that at least 35% of the operational jobs will be residential, based in Julia Creek or nearby towns. Pending approvals, construction of the project will begin in early 2028, with a commissioning and operational phase to begin in late 2029.

The next step of the EPBC Act approval process is for the Queensland Government and QEM to reach agreement on the Terms of Reference which will be used to develop an EIS. The Company will update the market as new information becomes available.

ENDS

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

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QEM
ASX : QEM

ASX Announcement

06 January 2025

ABOUT QEM

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

The Julia Creek Vanadium and Energy Project is a unique world class resource with the potential to utilise sustainable energy solutions in 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 global steel industry.

This globally significant JORC (2012) Mineral Resource of 2,870 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 461Mt @ 0.28% V₂O₅ in the Indicated category and 2,406Mt @ 0.31% V₂O₅ 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. Near 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 4 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.