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ASX Announcement

27 June 2025

Terms of Reference for Environmental Impact Statement Released

Highlights:

- QEM's Julia Creek Vanadium and Energy Project Terms of Reference (**TOR**) for an Environmental Impact Statement (**EIS**) have been finalised by the Queensland Government.
- Finalised TOR enables QEM to commence EIS development, a critical step toward securing an Environmental Authority and Mining Lease.

Critical minerals explorer and developer QEM Limited ("**QEM**" or "**Company**") (**ASX: QEM**) is pleased to announce that the Queensland Government has finalised the Terms of Reference (**TOR**) for the Environmental Impact Statement (**EIS**) for its flagship Julia Creek Vanadium and Energy Project (**JCVEP**). This milestone marks a significant step in advancing the Project toward securing an Environmental Authority and Mining Lease, essential for project development.

The finalised TOR outlines the scope and requirements for the EIS, enabling QEM to commence its preparation and can be concurrently with the pre-feasibility study (**PFS**) for the JCVEP.

The TOR for the Julia Creek Vanadium and Energy Project EIS can be found here:

[Julia Creek Vanadium and Energy project Terms of reference for EIS](#)

Terms of Reference

Where a project is declared a coordinated project by the Queensland Government and requires an EIS, the project proponent must prepare an EIS that provides:

- A detailed description of the proposed project;
- All relevant environmental, social and economic impacts of the project; and
- An assessment of the management, monitoring, and other measures proposed to avoid, minimise and/or mitigate any adverse impacts of the project.

The Queensland Government's Coordinator-General prepares the TOR that sets out the matters to be addressed by the EIS.



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QEM CEO, Rob Cooper, said, "The finalisation of the Terms of Reference is an important milestone for the Julia Creek Vanadium and Energy Project. It provides QEM with a clear roadmap to develop a robust Environmental Impact Statement, ensuring the project meets the highest environmental and community standards. QEM is committed to advancing the JCVEP responsibly while contributing to Queensland's critical minerals sector and the global energy transition."

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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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 16km 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.