



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:

 Vanadium

 Oil



QEM Limited

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ASX Announcement

24 August 2023

QEM appoints former Managing Director of HSBC to Board of Directors

Highlights:

- **Mr Tony Pearson appointed as a Non-executive Director.**
- **QEM Board bolstered by Mr Pearson's global finance and investment experience.**
- **Mr Pearson also strengthens ESG and critical minerals credentials of QEM Board.**

QEM Limited (ASX: QEM) ("QEM" or "Company") is pleased to announce that it has appointed former HSBC Managing Director Mr Tony Pearson to the Company's Board of Directors as a Non-executive Director.

Mr Pearson, who will commence his role at QEM from today, is a highly experienced company director with 10 years' experience on Australian, Toronto and Hong Kong Stock Exchange-listed companies, government, and not-for profit boards.

Mr Pearson's experience spans natural resources, infrastructure, and State and Federal Government. He is currently Chair of Possability Group Limited ("Possability") and ASX-listed company, Cellnet Group Limited. He also serves as a Non-Executive Director of ASX listed Xanadu Mines and not-for-profit Communicare.

His experience includes a variety of senior positions as a finance and investment professional, most recently as Managing Director at HSBC (Hong Kong Shanghai Banking Corporation) and prior to that as Group Executive at SouthGobi Resources, and was previously Chair of ASX-listed Peak Rare Earths.

The QEM Board believes his knowledge and experience will be pivotal in bringing the project from the pre-feasibility to development stage.

QEM also welcomes the ESG and critical minerals credentials that Mr Pearson brings to the Board from many of his roles, including currently as the Chair of Possability, a leading human services organisation in disability and youth services. His tenure as a Commissioner at the Independent Planning Commission allowed him to determine state significant development projects, with a need to consider relevant environmental and other stakeholder impacts alongside planning legislation, as well as gaining valuable experience in developing natural resource and wind farm projects and navigating climate change associated issues. As a former Senior Advisor to global impact investing specialist, Regnan, Mr Pearson provided ESG advice to some of Australia's largest institutional shareholders.

"I am pleased to join the Board of QEM, a very promising Queensland critical minerals company. I understand the market growth potential for the company's globally significant vanadium project, and I look forward to being able to leverage my commercial, ESG and critical minerals experience as the project develops," said Mr Pearson.

QEM Chair, Mr Tim Wall, commented that "Tony's extensive resources industry, government and financial services experience will bring considerable expertise to the Board. We are delighted that such a highly skilled, resilient, and energetic director as Tony has agreed to join the QEM Board."

The key terms of Mr Pearson's appointment are outlined in Appendix A.

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 focussed 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 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.

APPENDIX A: NON-EXECUTIVE DIRECTORSHIP CONTRACTUAL TERMS

Key Terms	Details
Start Date	24 August 2023
Term	Appointment on an ongoing basis
	A\$40,000 per annum (plus superannuation)
Remuneration	<p>Mr Pearson will be issued 375,000 Share Performance Rights in accordance with Listing Rule 10.12 Exception 12. The Performance Rights will vest subject to Mr Pearson completing the following conditions at each of the relevant vesting dates, in the following tranches:</p> <ul style="list-style-type: none"> • 150,000 Share Performance Rights vest after three (3) years of service, expiring 26 August 2026; • 150,000 Share Performance Rights vest on the security of a Strategic Investor to the Company, expiring 26 August 2027; and • 75,000 Share Performance Rights vest on QEM share price reaching A\$0.40 on or before 26 August 2026.

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