

12 February 2026

Australian Securities Exchange Limited
ASX Compliance, Perth

By email: ListingsCompliancePerth@asx.com.au

Dear ASX,

**RE: QEM Limited (ASX:QEM)
Price and Volume Query**



In response to your letter dated 12 February 2026, QEM Limited (**Company** or **QEM**) provides the following information:

1. QEM is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
 - (a) Yes, QEM undertook water bore drilling in September 2025. The Company took the opportunity to sample holes that were primarily completed for water sample boreholes. As such the assays were not considered a high priority.
 - (b) The samples were sent to the laboratory on 19 September 2025.
 - (c) QEM were originally provided with an estimated turnaround time indicating that the results would be received in January 2026, which was reported in the December 2025 Quarterly Report.

As part of the (previously announced) strategic Review, and subsequent to the release of the December 2025 Quarterly Report, the Company took the decision to not proceed with the assaying of the samples. This decision will be reported in the March 2026 Quarterly Report.
 - (d) The sampling was completed in early September 2025 when the water sample boreholes were completed.
 - (e) n/a.
2. n/a
3. The Company is not aware of any other explanation for the recent trading in its securities.
4. QEM can confirm that it continues to comply with the Listing Rules and, in particular, Listing Rule 3.1.
5. QEM's above responses have been authorised and approved by its Board.

Yours sincerely
QEM Limited

A handwritten signature in black ink, appearing to be 'Duncan Cornish', written over a series of horizontal lines.

Duncan Cornish
Company Secretary
By Order of the Board

12 February 2026

Mr Duncan Cornish
Company Secretary
QEM Limited

By email:

Dear Mr Cornish

QEM Limited ('QEM'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of QEM's securities from an open of \$0.014 today to an intraday high of \$0.022 today at the time of writing.
- B. The significant increase in the volume of QEM's securities traded today.

Request for information

In light of this, ASX asks QEM to respond separately to each of the following questions and requests for information:

- 1. Is QEM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, if QEM is in possession of exploration results not yet announced to the market, please address each of the following in your response.

- (a) Has QEM sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?
 - (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.
 - (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.
 - (d) When was the sampling completed?
 - (e) What arrangements (if any) does QEM have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.
- 2. If the answer to question 1 is "yes".
 - (a) Is QEM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in QEM's securities would suggest to ASX that such information may have ceased to be confidential and therefore QEM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

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3. If the answer to question 1 is “no”, is there any other explanation that QEM may have for the recent trading in its securities?
 4. Please confirm that QEM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 5. Please confirm that QEM’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of QEM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST Thursday, 12 February 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, QEM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require QEM to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in QEM’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in QEM’s securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to QEM’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that QEM’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Compliance