

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **QEM Limited**ACN/ARSN **167 966 770****1. Details of substantial holder (1)**Name **David Fitch**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

24/02/2026

The previous notice was given to the company on

12/06/2024

The previous notice was dated

11/06/2024**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	44,219,693	29.21%	60,461,559	20.46%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
David Fitch	255 Monaco Street, Broadbeach Waters QLD 4218

Signature

print name **David Fitch**

capacity **Sole Director**

sign here

date **26 / 02 / 2026**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure “A”

This Annexure “A” of the Form 604 ‘Notice of change of interests of substantial holder’ to QEM Limited ACN 167 966 770 dated 26 February 2026.

3. Changes in Relevant Interests

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person’s votes affected
Various	David Fitch	Dilution as a result of shares issued by the Company since the last notice (~144.1m)	N/A	N/A	N/A
Aug-Dec 2024	DL Fitch Nominees Pty Ltd	On market buys	\$12,530	100,000 Ordinary Shares	100,000 Ordinary Shares
Feb-May 2025	DL Fitch Nominees Pty Ltd	On market buys	\$80,112	1,389,685 Ordinary Shares	1,389,685 Ordinary Shares
6-Jan-2025	DL Fitch Nominees Pty Ltd	On market buys	\$100,000	2,222,223 Ordinary Shares	2,222,223 Ordinary Shares
16-Feb-2026	DL Fitch Nominees Pty Ltd	On market sales	\$3,315	104,228 Ordinary Shares	104,228 Ordinary Shares
25-Oct-2024	DAVRAC Investments Pty Ltd	Participation in Entitlement Offer	\$21,000	300,000 Ordinary Shares	300,000 Ordinary Shares
25-Oct-2024	CL Fitch Pty Ltd	Participation in Entitlement Offer	\$272,096	3,887,093 Ordinary Shares	3,887,093 Ordinary Shares
25-Oct-2024	ER Fitch Pty Ltd	Participation in Entitlement Offer	\$591,296	8,447,093 Ordinary Shares	8,447,093 Ordinary Shares

4. Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	Person’s votes
David Fitch	DL Fitch Nominees Pty Ltd	DL Fitch Nominees Pty Ltd	24,582,731 Ordinary Shares	24,582,731 Ordinary Shares
	DLFCMS Nominees Pty Ltd	DLFCMS Nominees Pty Ltd	2,415,229 Ordinary Shares	2,415,229 Ordinary Shares
	DAVRAC Investments Pty Ltd	DAVRAC Investments Pty Ltd	6,086,822 Ordinary Shares	6,086,822 Ordinary Shares
	CL Fitch Pty Ltd	CL Fitch Pty Ltd	9,129,318 Ordinary Shares	9,129,318 Ordinary Shares
	ER Fitch Pty Ltd	ER Fitch Pty Ltd	18,247,459 Ordinary Shares	18,247,459 Ordinary Shares