



Re-Energising Australia with Critical Battery Metals Production

PRESENTATION
July 2023



QUEENSLAND
PACIFIC METALS

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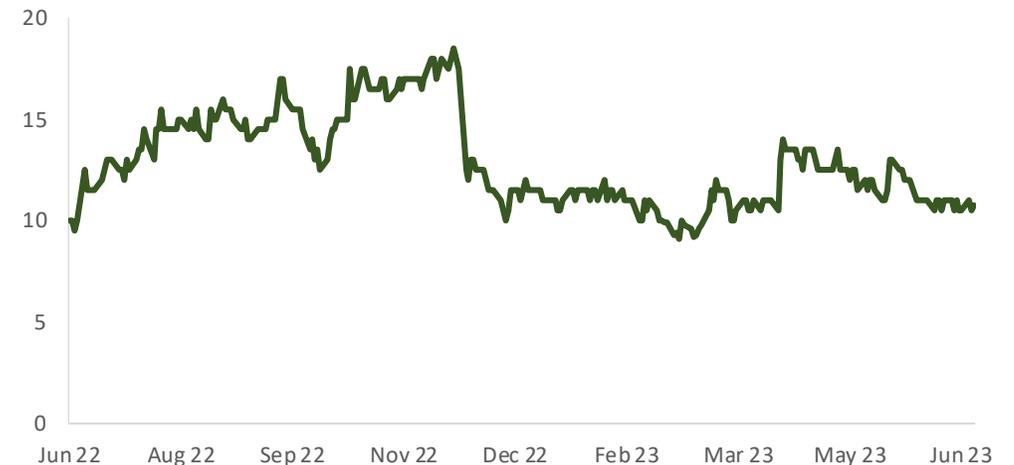
Company Snapshot

Company metrics	
Market capitalisation ¹	A\$174.6m
Debt (31 March 2023)	Nil
Cash (31 March 2023)	A\$34.6m
Enterprise Value ²	A\$140.0m
Shares outstanding ³	1,746m
Options outstanding	80.6m
Performance rights	76.6m

¹ Based on share price of A\$0.10 as at 26 June 2023. ² Calculated on market capitalization at a share price of A\$0.17 and net of cash at 31 March 2023. ³ Shares outstanding as at 26 June 2023.

Substantial shareholders	
General Motors	9.9%
LG	5.7%
POSCO	2.4%

QPM share price – 12 months



Source: IRESS

Board



John Abbott AM
Non – Executive Chair

Mr Abbott is a member of the Order of Australia and holds a Bachelor of Engineering & Bachelor of Law.

John Brings extensive experience as a Company Director of Australian & Asian companies with vast executive knowledge in the management of large complex projects.

John is the University Council Chair of Regional Development Australia and Director of the Central Queensland Hospital.



Dr Stephen Grocott
MD & CEO

Dr. Grocott is an accomplished executive in mining and mineral processing sector with nearly 40 years international experience.

Stephen was Chief Technical Development Officer at Clean TeQ Holdings Ltd accountable for all technical and process development.

John also supported technical marketing, due diligence and project funding for the A\$2Billion Sunrise Ni-Co-Sc Project in NSW.



John Downie
Executive Director

Mr Downie is a mechanical engineer with 30 years experience in the mining industry.

John has been extensively involved in lateritic nickel mining and processing, having previously been Director of Mines for Vale's Goro Operations in New Caledonia, CEO of Pacific Nickel and Director of Projects at Queensland Nickel.



Dr Sharna Glover
Non – Executive Director

Dr Glover has 25 years experience in the Resources sector focusing on Engineering Technology and People. Sharna holds a first-class double degree in Chemical Engineering & Science and a doctorate in Chemical Engineering.

Sharna is a Co Founder of Imvelo Pty Ltd, a leading technology company and was recently awarded the Technology Woman in Resources Awards in Queensland.



Eddie King
Non – Executive Director

Mr King holds a Bachelor of Commerce and a Bachelor of Engineering (Mining Systems).

Eddie's experience includes being a Manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition.



Jim Simpson
Non-Executive Director

Mr Simpson is highly respected and experienced Mining Engineer with significant public company board and management knowledge.

Jim is currently Executive Director Mining at Peel Mining Limited (ASX:PEX) and previously Managing Director & CEO at Aurelia Metals Limited. Jim has 30 years mining industry experience and holds a Bachelor of Engineering Mining.

Executive Management



David Wrench
CEO QPM Energy

Mr. Wrench has more than twenty years experience as a managing director of both private publicly listed companies. David was founding director of CH14 and responsible for establishing and developing the Moranbah Gas Project.

Initiated and completed commercial and joint venture agreements, developed commercial gas production and reserves and financed project development.



John Khoo
General Manager
Corporate Development

Mr. Khoo has 15 years of experience in the resources sector. John has extensive experience in project feasibility, M&A, project financing, business development and product procurement.

Previously worked for Metro Mining Limited where he was closely involved in the feasibility, construction and operation of the Bauxite Hills mine.

John facilitated QPM's listing on the ASX and playing a key role in securing LG and POSCO.



Duane Woodbury
CFO

Mr. Woodbury has 25+ years' experience in listed equity markets in Australia and overseas with organisations including Macquarie Bank and as CFO to Kingsgate Consolidated.

Previously CFO at Metro Mining Limited where he successfully procured funding to construct the Bauxite Hills Mine and secured a loan from NAIF.

During his career Duane has managed large debt and equity raisings for development and operating companies primarily in the resources sector.



Barry Sanders
Project Manager

Mr. Sanders has over 30 years experience, including more than 20 years in leadership and strategy roles involving delivery of complex industrial, energy, mining and oil and gas projects throughout the Asia Pacific region.

Barry is highly regarded by the industry and his peers and having held executive positions at GE, John Holland, Thiess, Jacobs and Clough, is known for his exemplary leadership in construction, commissioning and project delivery.



Corinne Bufnoir
General Manager
New Caledonia

Ms. Bufnoir is a geological engineer with over 20 years experience in the nickel industry. Corinne has worked in the public and private sector in strategy and resource management in lateritic nickel mining operations and has extensive experience in New Caledonia relations and ore supply chain operations.

Corinne has worked for a range of New Caledonian and international organizations, including as Country Manager for Transamine Trading SA and Queensland Nickel.

TECH NICKEL - COBALT PROJECT



Vertically Integrated Advanced Manufacturer



- Will be 6th largest gas producer on ASX and growing
- **989kt CO₂ emissions reductions** from utilising waste coal mine gas
- Standalone business that will generate significant earnings
- Supply all TECH gas requirements

New Caledonia Ore Supply



- 1.6m wet t per annum
- High grade 1.6% Ni / 0.18% Co
- Four established miners

TECH Project



~16,000t Ni



~1,750t Co



~600,000t Hematite



~4,000t HPA

- **Global leading ESG credentials – zero solids waste and negative CO₂ emissions and zero process liquid discharge**
- Project of State Significance + Significant Investment Project status from Qld Gov

Customers and Shareholders



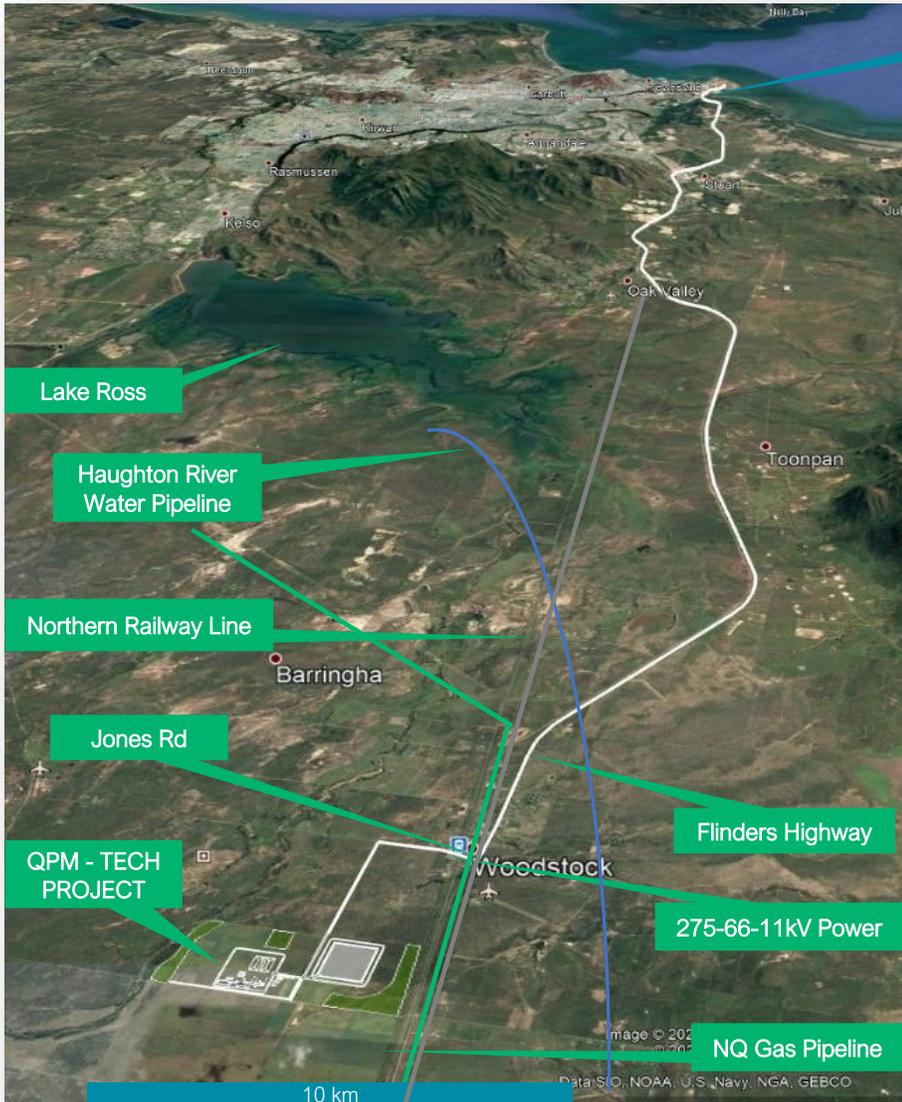
- Life of project offtake not committed to LGES / POSCO
- A\$100m+ equity capital commitment to QPM

 **LG Energy Solution**

POSCO

- Offtake for ~65% Ni/Co production for first 7 years
- US\$15m investment
- Major part of GM supply chain

Project Location



TOWNSVILLE PORT



Ideal site (290 Ha) allocated to QPM in the Lansdown Eco-Industrial Precinct

- Water pipeline 12 km away
- Gas pipeline (35 PJ/y capacity – we need ~14 PJ/y)
- Electric transmission lines (275kV, 66kV and 11kV)
- Fibre optic communications
- Existing Ross River (140 MW) and future Edify (400MW) solar arrays
- Road train access to Townsville Port (Flinders Highway)
- Rail line
- Environment - gently undulating grazing land, sparsely wooded
- Zoned heavy industrial
- Cultural Heritage Management Agreement signed
- Skilled workforce and attractive lifestyle location

Feasibility Study Results

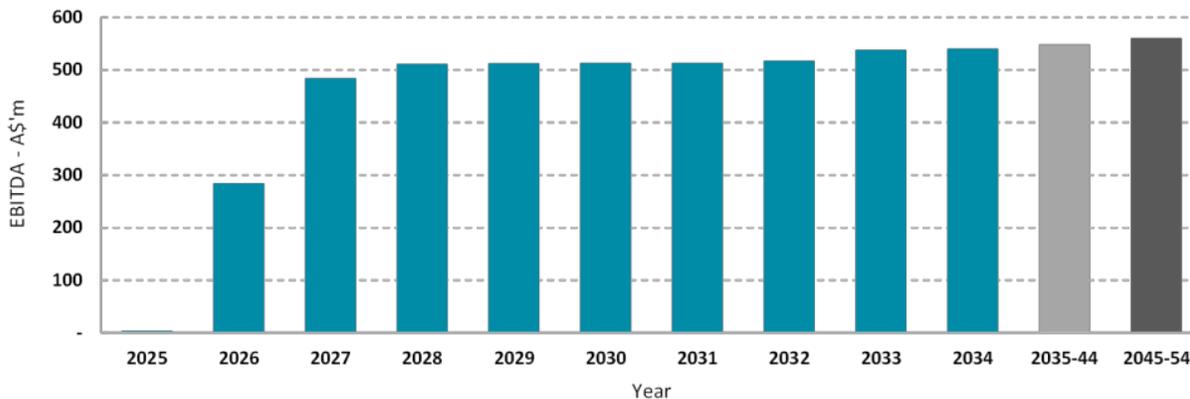
Stage 1 – ~16,000tpa Nickel

- 1.05m dmt ore processed to produce:
 - 15,992t Ni as Ni Sulfate
 - 1,746t Co as Co Sulfate
 - 607,395t 65-66% Fe hematite pellets
 - 4,000t 4N HPA
- Strong earnings profile at full production
 - Base Case EBITDA \$546m
 - Spot Case EBITDA \$577m
- Lowest quartile operating costs

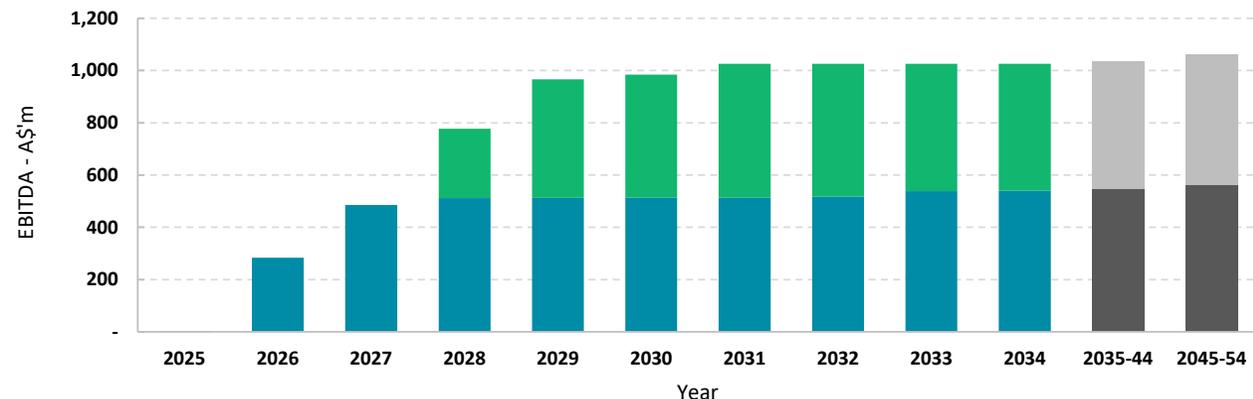
Stage 2 Expansion – ~32,000tpa Nickel

- Additional 1.05m dmt ore processed to produce:
 - 32,784t Ni as Ni Sulfate
 - 3,579t Co as Co Sulfate
 - 1,245,160t 65-66% Fe hematite pellets
 - 4,000t 4N HPA
- Strong earnings profile at full production
 - Base Case EBITDA \$1,042m
 - Spot Case EBITDA \$1,098m
- Lowest quartile operating costs

Base Case EBITDA by Year - Stage 1



Base Case EBITDA by Year - Stage 1 + 2



Key Financial Outputs

	Units	Base Case		Spot Case	
		Stage 1	Stage 2 Expansion	Stage 1	Stage 2 Expansion
Financials					
Nameplate revenue	A\$m	1,061	2,035	1,111	2,129
Nameplate operating expenditure	A\$m	515	993	534	1,031
Nameplate EBITDA	A\$m	546	1,042	577	1,098
Valuation Metrics					
Pre-tax NPV ₈	A\$m	2,665	4,919	2,944	5,393
Post-tax NPV ₈	A\$m	1,613	3,035	1,808	3,366
Pre-tax IRR	%	18.4%	19.7%	19.3%	20.7%
Post-tax IRR	%	15.0%	16.1%	15.8%	16.8%
Capex					
Construction	A\$b	2.1	1.75 additional	2.1	1.75 additional
Sustaining	A\$m	33	61	33	61
Nickel unit costs after co-product credits	A\$/lb	(0.24)	0.97	0.60	1.89
Key Macro assumptions					
Nickel price	US\$/t		25,000		26,459
Cobalt Price	US\$/t		62,500		51,507
Hematite price	US\$/t		105		95
HPA price	US\$/t		25,000		25,000
AUD:USD	FX		0.70		0.665

Capex and Funding Progress

	Stage 1
Direct Costs	
Materials handling and front end	91.0
Extraction plant, including DNI processing	969.7
Nickel/cobalt sulfate refinery	176.3
HPA refinery	82.4
Utilities and infrastructure	103.1
Total Direct Costs	1,422.5
Indirect Costs	
Project indirects	238.7
Detailed engineering, EPCM and Owners team	256.9
Total Indirect Costs	495.6
Total Capex ex contingency	1,918.1
Contingency allowance @ 10%	191.8
Total Capex including contingency	2,109.9

- Targeting debt funding approval by the end of 2023

Debt Financiers	Amount	Comments
	A\$250m	<ul style="list-style-type: none"> MOU in place with K-SURE regarding financing of Australian projects
	Up to A\$250m	<ul style="list-style-type: none"> Continuing to progress due diligence
	A\$400m	<ul style="list-style-type: none"> Recent increase from A\$200m to A\$400m
	Up to A\$500m	<ul style="list-style-type: none"> Tied to German equipment
	Up to US\$250m	<ul style="list-style-type: none"> Financing commitment split with Euler Hermes as non-guaranteed ECA debt
	Pending	<ul style="list-style-type: none"> Support based on LGES / POSCO offtake
Equity Financiers	Amount	Comments
	US\$44m	<ul style="list-style-type: none"> Commitment at FID
	Pending	<ul style="list-style-type: none"> Significant Investment Project status granted
	Pending	<ul style="list-style-type: none"> Strategic partnership that will consider investment opportunities

Significant Investment Project Status



General Motors Holdings LLC (GM)

Investment Agreement

- Conditional commitment of up to US\$69m (A\$108m) by way of equity subscription in QPM,
- Under the Investment Agreement, GM has agreed to invest up to US\$69m in equity in QPM:
 - Initial Investment of up to US\$25m and FID Investment of up to US\$44m
 - GM will invest the maximum amount possible under its commitment, subject to GM's total shareholding in QPM being less than 10.0%
 - Includes investment of US\$20.1m (A\$31.4m) at A\$0.18 per share (October 2022).

Offtake Agreement

- GM right to purchase all uncommitted nickel and cobalt sulfate produced in the first 15 years of Phase 1 of the TECH Project.
- On undertaking investment at FID rights extended:
 - GM's offtake rights for Phase 1 are extended to life of project; and
 - GM is granted the right to purchase 100% of nickel and cobalt sulfate under a Phase 2 expansion of the TECH Project.

Kicking Goals and De-risking with our Partners

Area	Partners	Comments
Ore Supply		<ul style="list-style-type: none"> ▪ Binding ore supply agreements with New Caledonian miners SLN, SMT and SMGM for up to 1.8m wmt ore per annum
Gas Supply		<ul style="list-style-type: none"> ▪ Recently announced acquisition of Moranbah Project – producing gas asset with sufficient reserves for first 10+ years of TECH Project operation ▪ Forming partnerships with key parties in the gas supply chain
Feasibility and Engineering		<ul style="list-style-type: none"> ▪ Hatch lead engineering with key design undertaken by major equipment partners ▪ Advancing through commercial agreements, which will include performance guarantees on equipment

Kicking Goals and De-risking with our Partners

Area	Partners	Comments
<p>Offtake + Equity Investment</p>		<ul style="list-style-type: none"> 100% sold Ni and Co for Stage 1 and Stage 2 of the TECH Project Each hold equity interest in QPM General Motors committed for another US\$44m in equity at FID
<p>Debt Funding</p>		<ul style="list-style-type: none"> KPMG financial advisors on debt A\$1.4+ billion secured in conditional debt commitments from potential financiers
<p>Government Support</p>		<ul style="list-style-type: none"> Significant Investment Project status granted by Queensland Government (first company to receive this) Prescribed Project status Excellent support from key federal government departments

Global Leader in Sustainability

QPM believes that the TECH Project boasts unrivalled ESG credentials amongst developing nickel projects



Negative CO₂ emissions

- Use of waste gas results in TECH Project reducing Australia's GHG emissions by 989,213 t CO₂-eq per annum
- Equivalent of ~216,000 typical passenger vehicles
- ISO-compliant calculation – independent verification



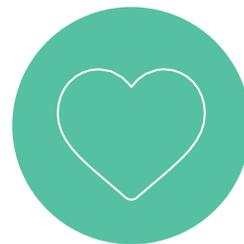
Minimal Waste

- No tailings dam
- No process liquids discharge
- All valuable metals extracted from ore
- Progressing commercial applications for residue to make TECH Project “zero waste”



Positive working environment

- Developed nation labour laws from ore supply through to final product
- Building and fostering a high-performance culture with motivated employees working to a common goal
- Inclusive workforce
- Building diversity



Embracing Townsville & regional communities

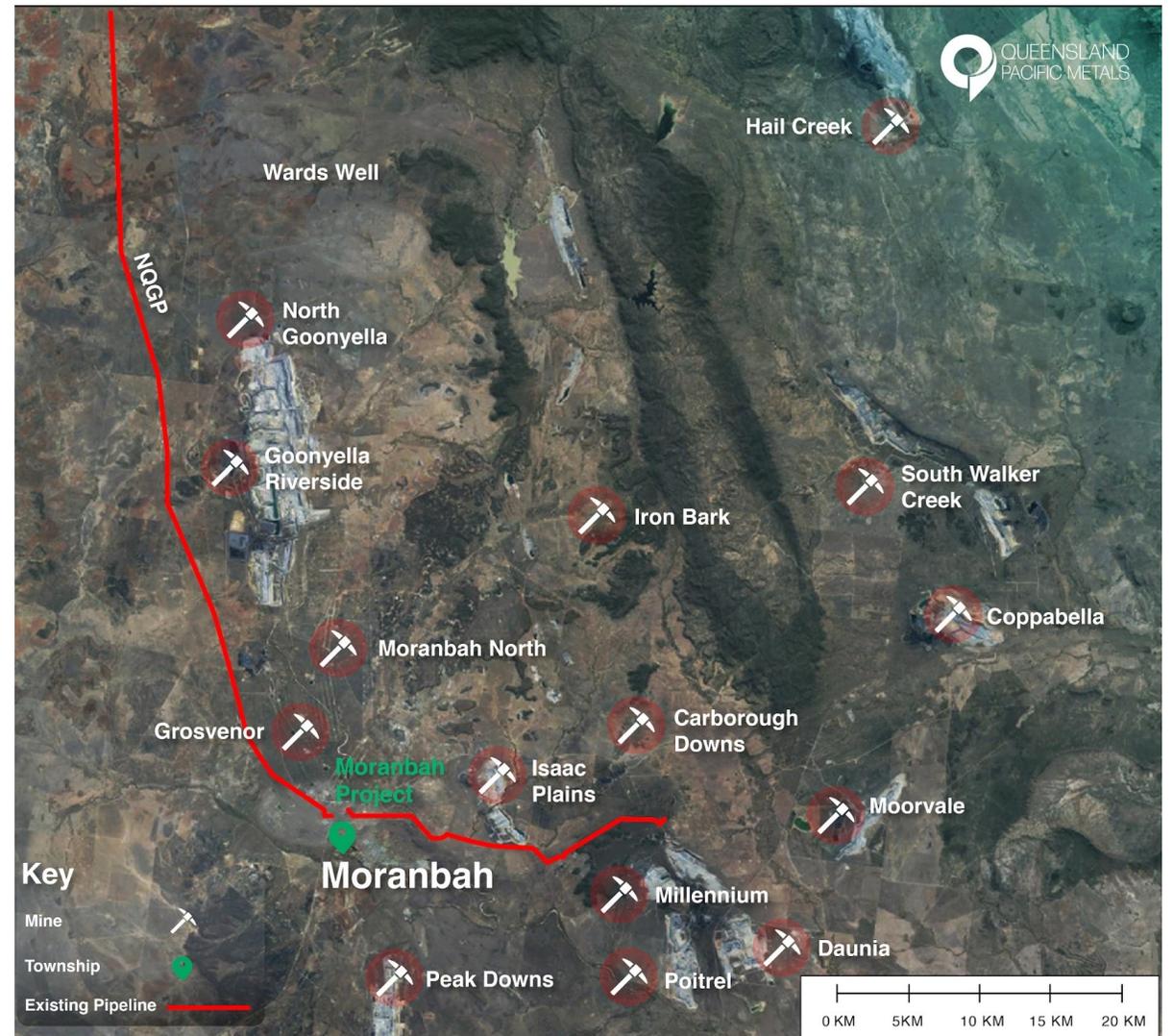
- Acknowledgement of Traditional Owners Bindal People – CHMA executed to deliver training opportunities and jobs
- Local community sponsorships
- Establishing a presence in the community – QPM office opened
- Local University (James Cook University) projects

MORANBAH GAS PROJECT

Securing energy to supply the TECH Project



Moranbah Gas Project Location



QPM Energy Guidance

QPM Energy Moranbah Project

- Production and financial guidance for Moranbah project:

	Units	Dec 23 Q	Mar 24 Q	Jun 24 Q	Sep 25 Q	Dec 24 Q
Production						
Gas supply (pre field, compression and system use losses)	<i>PJ</i>	2.85 PJ	3.06 PJ	3.40 PJ	3.60PJ	3.70PJ
Financial						
Revenue from gas sales + electricity sales (net of royalties)	<i>\$m</i>	29.6	34.8	42.0	46.0	48.4
Opex inc field operating costs + NQGP transportation and TPS electricity generation costs	<i>\$m</i>	31.2	32.0	32.9	32.2	33.8
EBITDA	<i>\$m</i>	(1.6)	2.8	9.1	13.8	14.6

- The date of transfer of ownership and operating control for QPME has not been finalised, guidance has not been provided for the September 23 quarter.

Acquisition of 100% of Moranbah Project



Significant Reserves & Resources	<ul style="list-style-type: none"> ✓ 240 PJ 2P Reserves + 269 PJ 2C Resources independently certified
Mature Producing Asset	<ul style="list-style-type: none"> ✓ ~110 producing wells and associated gas gathering and water management infrastructure ✓ In production since 2004 ✓ Current production of ~10 PJ gas / annum ✓ >\$1 billion spent historically on development capex
Significant Capacity to Facilitate Growth	<ul style="list-style-type: none"> ✓ Capacity to supply up to ~30 PJ gas / annum inclusive of 7 PJ / annum delivered at low pressure to Dyno Nobel (wholly owned subsidiary of Incitec Pivot) ✓ Central gas processing and compression facility with 64 TJ / day (23.4 PJ / annum) capacity connected to the North Queensland Gas Pipeline (“NQGP”)
Carbon Abatement Strategy	<ul style="list-style-type: none"> ✓ Existing direct connection to 5 operating coal mines for capture and processing of waste mine gas ✓ Potential to connect to additional coal mines to grow gas production and increase carbon abatement
Townsville Power Station Capacity Rights	<ul style="list-style-type: none"> ✓ 100% capacity rights to 242MW Townsville Power Station (“TPS”) (owned by Ratch Australia) ✓ Transportation and storage rights in the NQGP to operate TPS as a gas fired peaking power generator
Significant Revenue	<ul style="list-style-type: none"> ✓ Baseload gas contract with Dyno Nobel’s Ammonium Nitrate Plant in Moranbah ✓ Significant revenue earned from electricity generator at TPS – well positioned leverage off volatility in QLD market
Incitec Pivot / Dyno Nobel	<ul style="list-style-type: none"> ✓ Advanced negotiations with IPL regarding a long-term gas supply agreement to Dyno Nobel Moranbah’s ammonium nitrate plant commencing April 2026 (following expiry of current agreement) ✓ Potential funding support from Dyno Nobel to further develop Moranbah Project



Strategic Rationale

Security of Gas Reserves	<ul style="list-style-type: none"> ✓ TECH Project requires ~14 PJ / annum at full production – existing reserves and resources underpin long term production
De-risking Gas Supply for TECH Project	<ul style="list-style-type: none"> ✓ Existing production and infrastructure capacity fast tracks delivery of gas to the TECH Project to ensure gas is available when required ✓ Provides QPME with existing infrastructure to secure additional waste gas from regional coal mines
Execution of Carbon Abatement Strategy	<ul style="list-style-type: none"> ✓ Northern Bowen Basin (“NBB”) has one of the largest concentration of Safeguard Facilities in Australia ✓ Moranbah Project provides the critical infrastructure link to collect waste gas from coal mines and deliver to customers which will enable these Safeguard Facilities to reduce their carbon emissions in line with Safeguard Mechanism reforms over the next decade ✓ Will reinforce the TECH Project’s negative carbon nickel / cobalt production
Townsville Power Station Capacity Rights	<ul style="list-style-type: none"> ✓ Significant revenue from electricity generation ✓ Immediate “customer” for increased gas production ✓ Opportunity to improve efficiency of TPS by operating in combined cycle ✓ Capacity rights will provide flexibility for the TECH Project, which is particularly important during commissioning and ramp up when operations aren’t in steady state (e.g. no gas wastage)
Significant Revenue	<ul style="list-style-type: none"> ✓ Transforms QPM into a revenue generating company ✓ Pathway to generate cashflows during the construction of the TECH Project



Transaction Overview



Acquisition summary

- ✓ Acquisition of 100% of Moranbah Gas Project, targeted mid July 2023¹
- ✓ Acquired from subsidiaries of Arrow Energy (50%) and AGL (50%)
- ✓ Net consideration of A\$30m to be received by QPM Energy for assuming Moranbah gas supply obligations
- ✓ All warehouses included in the acquisition

Attractive pricing

- ✓ Asset was non-core to its vendors
- ✓ Baseload demand from the TECH Project
- ✓ Initiatives to operate the field on a “fit for purpose” basis and improve the operating and financial performance

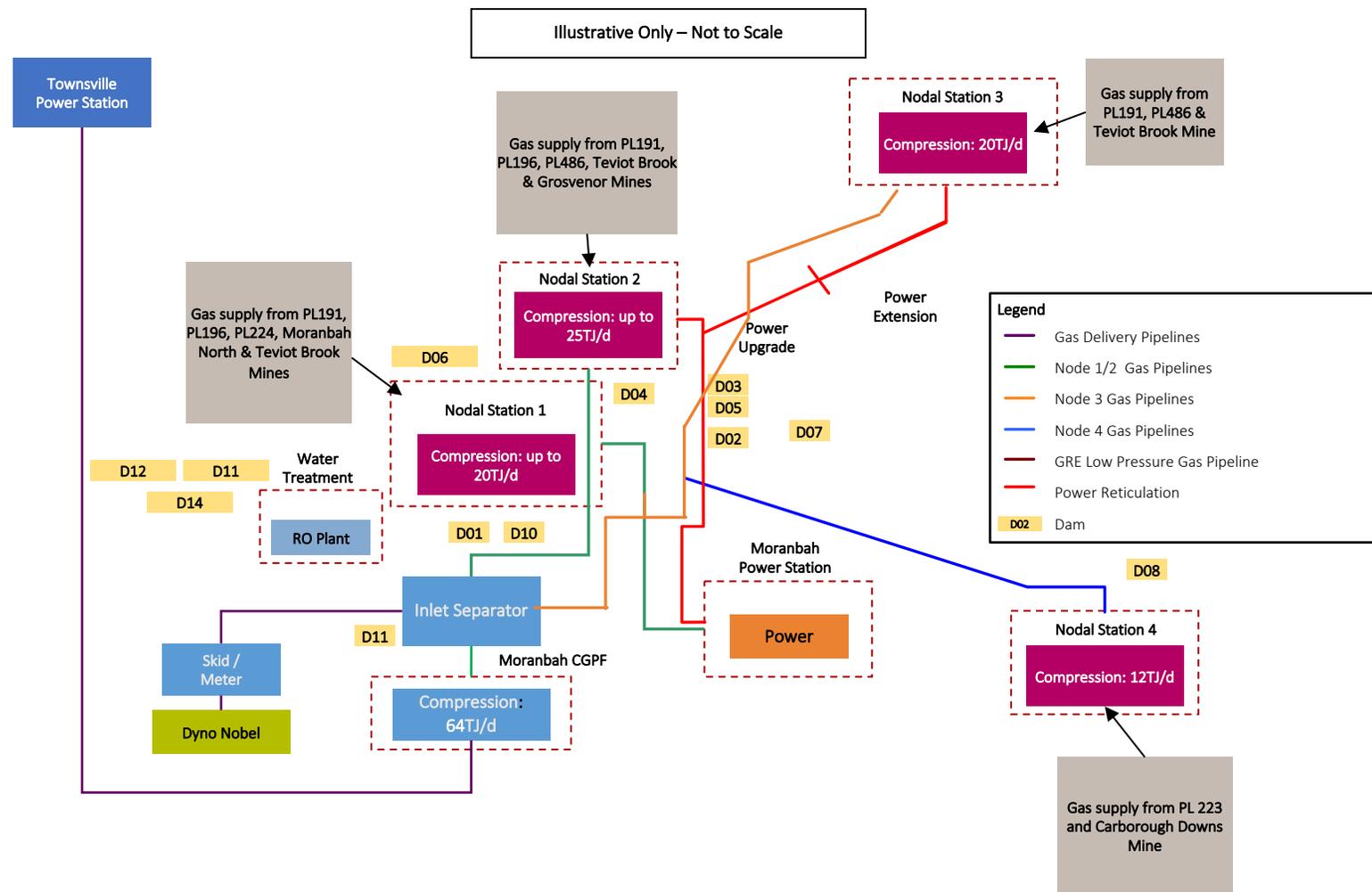


Implementation strategy to increase production

- ✓ Deferred Funding Facility with **IPL for \$80m prepayment to fund approximately 16 wells over 2 years**, implemented as soon as possible from financial close
- ✓ MOU with Fitzroy Coal regarding joint drilling program for pre-drainage of gas from Carborough Downs underground metallurgical coal mine
- ✓ MOU with Blue Energy to collect flared gas from Sapphire pilot wells
- ✓ MOU with Ratch over Townsville Power Station to enter into a new contract for 100% of the generation capacity from February 2025
- ✓ Ongoing discussions with other coal mines for collection of waste gas to feed into Moranbah Project system

Moranbah Project Infrastructure

- Central gas processing facility connected to the NQGP which has 108 TJ per day (39 PJ per annum) capacity;
- Four nodal compression stations which collect gas from various petroleum leases and coal mines that have a combined capacity of 77 TJ per day (28.1 PJ per annum) at ~35kPa inlet pressure, which can be increased to increase capacity;
- Reverse osmosis water treatment plant;
- Storage dams and water offtake agreement;
- Low pressure gas and water gathering networks;
- High voltage electricity network; and
- Ancillary maintenance and support services.



Moranbah Project Customers

Customer	Project	Sales Contract	Comments
	Dyno Nobel Ammonium Nitrate Plant (Moranbah)	7 PJ per annum expiring March 2026	<ul style="list-style-type: none"> Minimal utilisation of compressor / pipeline infrastructure as the project is co-located
	Townsville Power Station (242MW capacity)	Tolling agreement for use of Power Station expiring February 2025	<ul style="list-style-type: none"> Gas is used to generate electricity for sale into Queensland electricity market 100% of revenue will be to QPME Operates as a peaking power station, capitalising on daily periods where electricity prices are generally at their highest
	Copper Refineries Pty Ltd (Townsville)	0.3PJ per annum expiring	<ul style="list-style-type: none"> Existing Townsville customer

Moranbah Project – Capturing Waste Coal Mine Gas



- Moranbah Project is an operating example of capturing waste mine gas and using it in a productive way
- Moranbah Project currently captures gas from:
 - Anglo American's Grosvenor mine
 - Anglo American's Teviot Brook mine
 - Anglo American's Moranbah North mine
 - Fitzroy Resources' Carborough Downs mine
 - Stanmore's Isaac Plains mine
- **QPME has been in discussions with other coal mines in the region and is targeting capture of additional waste gas to put into the Moranbah Project infrastructure system for ultimate sale / use by the TECH Project**
- Safeguard Mechanism reforms recently passed by Australian Government will incentivise coal miners to work with QPM
 - Reforms require Australia's 215 major emitters to reduce baseline emissions by 4.9% per annum

Moranbah Project Reserves and Resources

Petroleum Lease	Proved (1P) PJ	Proved + Probable (2P) PJ	Resources (2C) PJ
PL191	121	188	192
PL196	9	10	32
PL223	28	32	13
PL224	10	11	32
Total	168	240	269

The estimated proved and probable reserves, evaluated as of 31 March 2022 contained within PLs 191, 196, 223 and 224, referred to as the Moranbah Gas Project (“**Moranbah Project**”), located in the Bowen Basin of Queensland, Australia.

The volumes included in this estimate are attributable to coals in the LH seams from the Rangal Coal Measures and the GU, P, GM, and GL seams from the Moranbah Coal Measures. Economic analysis was performed only to assess economic viability and determine economic limits for the properties, using escalated price and cost parameters outlined in the Economic Parameters paragraphs.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon acquisition of additional technical data that demonstrate producing rates and volumes sufficient to sustain economic viability of the project and, subsequently, the commitment to develop the resources. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. The project maturity subclass for these contingent gas resources is development pending or development on hold.

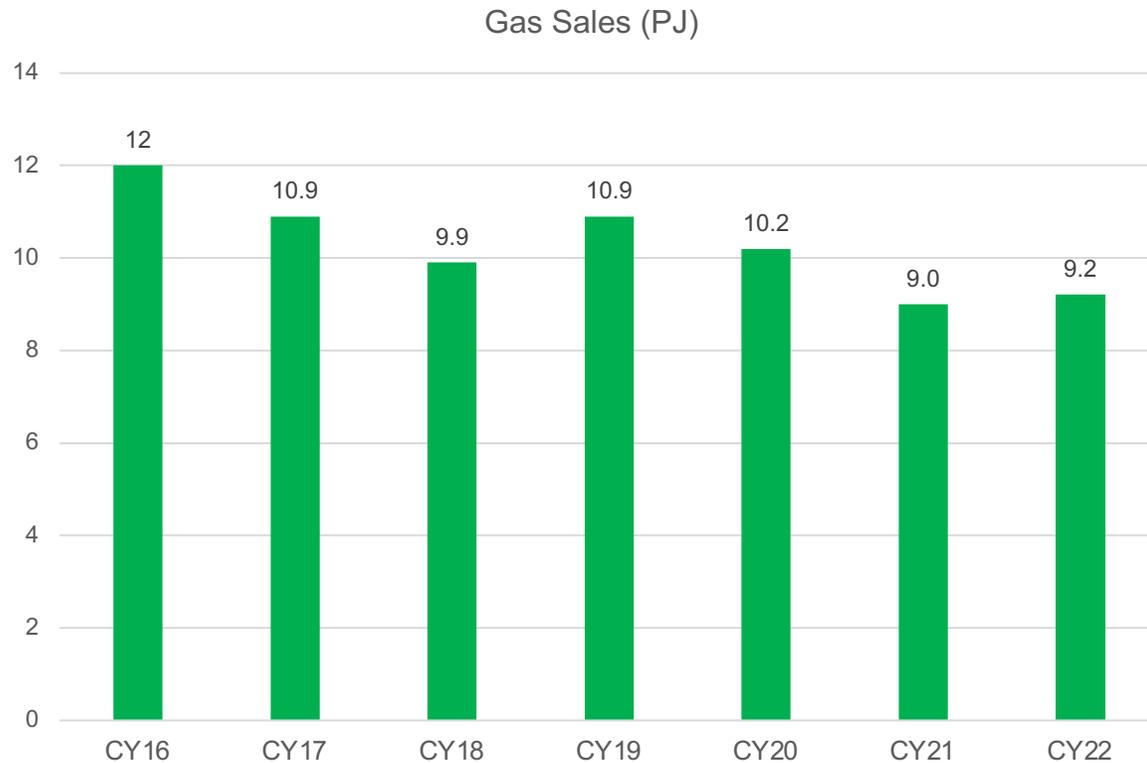
The estimates of Reserves and Contingent Resources detailed throughout this announcement have been provided by Benjamin W. Johnson of Netherland, Sewell and Associates Inc (“NSAI”) in accordance with the Society of Petroleum Engineers’ Petroleum Resource Management System (SPE-PRMS) guidelines. Mr Johnson is a full time employee of NSAI, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Johnson is a Licensed Professional Engineer in the State of Texas] and has consented to the use of the information presented herein.

The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards.

APPENDIX

Historical Gas Sales and Growth Opportunities

Historical Gas Sales



Gas Sales Growth Opportunities

- ✓ Improve operational efficiency of existing wells
- ✓ Undertake commercial arrangements with regional coal mines to capture additional waste gas
- ✓ Drill new wells in potential partnership with Incitec Pivot
- ✓ 2023 forecast production of 10+ PJ

QPME is targeting to grow total gas sales from the Moranbah Project to 12+ PJ per annum

Incitec Pivot / Dyno Nobel

QPM is in advanced negotiations with Incitec Pivot regarding a long term gas supply agreement and potential funding support to further develop the Moranbah Project

Dyno Nobel - Moranbah Ammonium Nitrate Plant

- ✓ IPL subsidiary Dyno Nobel owns the Moranbah Ammonium Nitrate (“AN”) plant
- ✓ Production capacity of 330,000 tpa of ammonium nitrate
- ✓ Natural gas is the main raw material and fuel used in the plant
- ✓ Existing GSA in place with Moranbah Project for 7PJ per annum expiring March 2026

Principles of Discussion

Purpose	<ul style="list-style-type: none">✓ Dyno and the TECH Project require large quantities of gas and recognise the importance of vertical integration to secure long-term, cost effective gas supply
Gas Supply	<ul style="list-style-type: none">✓ The Moranbah Project will supply both Dyno’s AN plant and the TECH Project✓ QPM and Dyno are seeking to agree a long term extension of Dyno’s gas supply arrangements to Dyno’s Moranbah AN plant
Potential Funding	<ul style="list-style-type: none">✓ Dyno may provide funding support to further develop the Moranbah Project over the next two years

Ratch / Townsville Power Station Partnership

Moranbah Project has a Dispatch Agreement with TPS for exclusive use to take gas and generate electricity

Townsville Power Station Capacity Rights

- 242MW power station consisting of 160MW Siemens turbine and 82MW heat recovery steam generator (“**HRSG**”)
- Power Purchase Agreement in place with Ratch that QPM has:
 - exclusive right to 100% of capacity and electrical energy produced at TPS in return for a combination of fixed and variable charges
 - rights to sell electricity generated into National Electricity Market (“**NEM**”), determine electricity offer pricing and receive 100% of the revenue
- TPS is operated as a peaking power station e.g. generates electricity during peak periods.
- Important to deliver sufficient and constant gas to TPS in order to ensure the HRSG can be operated, which will maximise electricity generation per gas consumption

Electrical Generation / Operational Hours

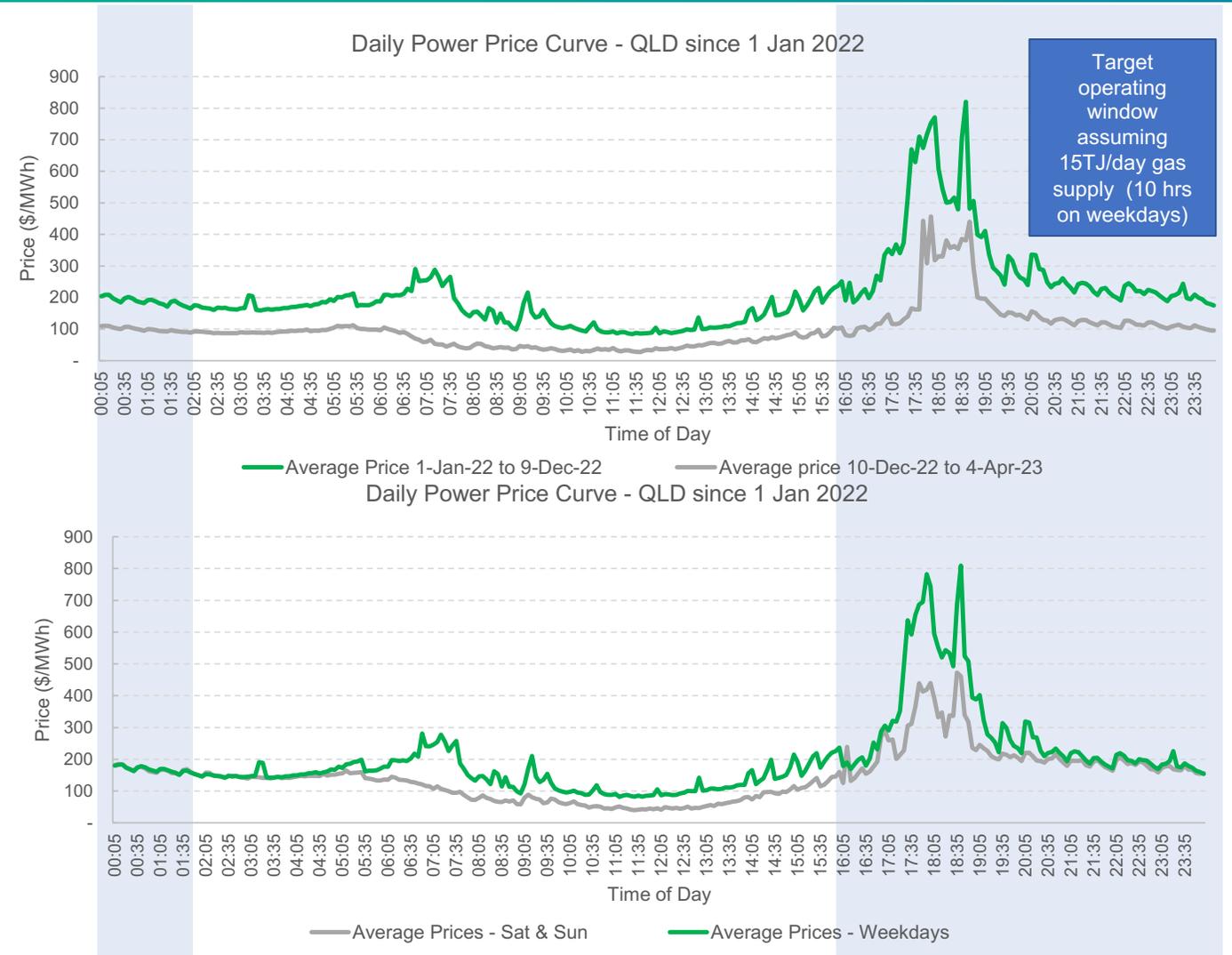
Annual Gas Delivered to TPS	Daily Operating Hours (Mon-Fri)	Total Electricity Generated (MWh / annum)
7 TJ / day (2.6 PJ / annum)	5.2 hours Open Cycle 150MW	201,158
11 TJ / day (4.0 PJ / annum)	7.4 hours Combined Cycle 225MW	431,053
15 TJ / day (5.5 PJ / annum)	10.0 hours Combined Cycle 225MW	587,799
19 TJ / day (6.9 PJ / annum)	12.7 hours Combined Cycle 225MW	744,545

Note: 150MW / 225MW operating efficiency is based on QPM's due diligence of operating performance of Townsville Power Station. Operating efficiency will vary throughout the year based on seasonal climate conditions.

Electricity Market Pricing

Electricity Market

- Coal + gas price caps have led to recent reduction in electricity price (10 Dec 2022)
- Recent AEMO warning (Feb 2023) that reliability gaps would begin to emerge from 2025 in all states and territories and the NEM will breach reliability standards in 2027 without urgent investment into power generation and the grid
- Volatility events drive profitability of peaking power stations - \$15,500 / MWh is the maximum price at which electricity can be sold into the grid
- Power generation shortages / instability drive volatility pricing events
- In 2022, there were 21 days of volatility events in Queensland alone where electricity traded above \$15,000 / MWh and 38 days where electricity traded above \$10,000 / MWh – an exceptional year in terms of volatility events



Source: AEMO

QPM TECH Project



PATHWAY FOR NICKEL & COBALT PRODUCTION

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