

ASX RELEASE
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MOU Executed with Port of Townsville Limited

Highlights

- Port of Townsville Limited (“POTL”) confirms there is sufficient capacity for QPM to import up to 1.5 million tonnes per annum ore and to export TECH Project production
- POTL and QPM to jointly assess development options at the Port of Townsville to meet QPM’s requirements
- POTL and QPM will negotiate in good faith to establish a commercial arrangement governing QPM’s use of the port

Queensland Pacific Metals Ltd (ASX:QPM) (“QPM” or “the Company”) is pleased to announce that it has entered into a Memorandum of Understanding (“MOU”) with Port of Townsville Limited (“POTL”) regarding port access for the TECH Project.

Under the MOU, POTL has confirmed that based on expected future port utilisation and having regard to the capacity available within the approved Port Expansion Project footprint, there will be sufficient capacity for QPM to import up to 1.5 million tonnes per annum of ore and to export requisite production associated with this volume of ore. This provides confidence for an expansion of the TECH Project, knowing that there is sufficient port capacity to allow higher levels of ore importation than what was considered in the Pre-Feasibility Study.

POTL and QPM have agreed to assess development options at the Port of Townsville to meet QPM’s requirements including:

- Capacity and constraints at existing port infrastructure including berths, rail, roads and land;
- Development options to increase capacity and efficiencies to handle TECH Project volumes (if required);
- New infrastructure or equipment required to handle QPM imported ore and products;
- Site options for the development of storage facilities for QPM at the port.

Once the optimum development option is determined, POTL and QPM will negotiate in good faith a commercial arrangement to govern the development costs and ongoing use of the port.

QPM CEO Stephen Grocott commented,

“Our confidence level in a larger scale TECH Project is increasing and knowing that there is sufficient capacity at a critical piece of infrastructure required to support the TECH Project’s logistic requirements is very important in our consideration of the scale of the project. We appreciate the support provided to date by POTL and look forward to working with them.”

This announcement has been authorised for release by the Board.

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