

ASX RELEASE  
20 April 2021

## SPP Upscaled to \$5M due to Strong Demand

### Highlights

- **\$10.6 million received in valid subscriptions, despite closing SPP early**
- **Due to strong demand, the SPP has been scaled up from \$3 million to \$5 million to allow retail shareholders to meaningfully increase their holding**
- **Extra funds will be used for initiatives that will assist with acceleration and advancement of the TECH Project**
- **Allotment of shares will occur Friday, 23<sup>rd</sup> April 2021**

Queensland Pacific Metals Ltd (ASX:QPM) (“**QPM**” or “the **Company**”) is pleased to announce the completion of its Share Purchase Plan (“**SPP**”), which closed at 5:00pm (WST) Wednesday, 14 April 2021.

In accordance with the SPP Offer Booklet, Eligible Shareholders were given the opportunity to subscribe for up to A\$30,000 (subject to scale back) of new fully paid ordinary shares in QPM at an issue price of \$0.08 per share.

QPM was originally seeking to raise up to \$3 million from the SPP, however the offer was very well supported by QPM shareholders. Despite closing the SPP early, \$10.6 million was received in valid subscriptions. As a result, the Board of QPM has decided to increase the amount raised under the SPP from \$3 million to \$5 million, giving QPM shareholders the opportunity to more meaningfully increase their holding.

The additional funds raised under the SPP will be put towards initiatives that will assist with the acceleration and advancement of the TECH Project.

### SPP Scaling

In accordance with the SPP Offer Booklet, scale back of the SPP was up to the discretion of the QPM Board. Given the level of demand, there was no solution that would ensure every shareholder who applied for the offer would be satisfied. In determining its principles for scaling, QPM wanted to ensure the best outcome for all shareholders of QPM, including the ones who did not apply for the SPP, whilst still providing a meaningful opportunity for retail shareholders to increase their shareholding.

In scaling each Eligible Shareholder subscription, the Board considered the number of shares owned by that shareholder as at the Record Date and the amount of shares they had applied for under the SPP.

## Issuance of SPP Shares

QPM will issue 62,500,000 new fully paid ordinary shares on Friday, 23 April 2021. These shares will rank equally with existing issued shares in QPM.

Excess funds as a result of the scale back will be refunded to applicants without interest in accordance with the terms and conditions set out in the SPP Offer Booklet. To enable shareholders to receive their refund as quickly as possible by Electronic Funds Transfer (“EFT”), shareholders are strongly encouraged to update their bank details on the Computershare Investor Centre at <https://www-au.computershare.com/Investor> before Monday, 26<sup>th</sup> April 2021. For refunds not processed by EFT, cheques will be mailed in the post to the relevant shareholders’ registered address as shown in the share register. For any queries, shareholders should contact Computershare on +61 3 9415 4000 or 1300 855 080.

*This announcement has been authorised for release by the Board.*

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