

19 October 2021

## IMPORTANT INFORMATION REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Notice is hereby given that the Annual General Meeting (**Meeting**) of Queensland Pacific Metals Ltd (ASX:QPM) ("**QPM**" or "**the Company**") will be held as a physical meeting on Tuesday, 23<sup>rd</sup> November 2021 commencing at 10:00am (Brisbane time) and 11:00am (AEDT) at BDO Brisbane Office, Level 10, 12 Creek Street, Brisbane QLD 4000.

The Australian Securities and Investments Commission (ASIC) has recently released the ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770 (**Instrument**) which extends the time for certain public companies to hold their annual general meetings (**AGMs**) to allow companies to plan and prepare for holding their AGMs in the context of the ongoing COVID-19 pandemic restrictions on gathering and movement. The Instrument complements the modifications to the Corporations Act 2001 made by Parliament in *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*. These amendments came into effect on 14 August 2021 and allow meetings to be convened electronically and held using virtual meeting technology, and for notices of meeting to be sent to recipients by means of an electronic communication or access the document electronically.

Accordingly, the Company is not sending hard copies of the Meeting materials to shareholders. Instead, a copy of the Notice is available on the Company's website at [www.qpmetals.com.au](http://www.qpmetals.com.au). If you have elected to receive notices by email, you will be notified by email. If you have not elected to receive notices by email, a copy of your proxy form will be posted to you, together with this Letter.

The Company will hold a physical meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions on physical gatherings. However, in order to minimise the risk to shareholders and to the Company and its ongoing operations, **Shareholders are encouraged to vote by proxy instead of attending the meeting.**

The situation regarding COVID-19 is evolving rapidly and the Company is following the guidance of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements for any further updates in relation to the Meeting.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely,



Mauro Piccini  
Company Secretary



# **Queensland Pacific Metals Limited**

## **(ACN 125 368 658)**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Tuesday, 23 November 2021**

**10:00am (AEST)**

**BDO Brisbane Office  
Level 10, 12 Creek Street, Brisbane QLD 4000**

The Annual Report is available online at [www.qpmetals.com.au](http://www.qpmetals.com.au)

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6559 1792.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Queensland Pacific Metals Limited (ACN 125 368 658) (**Company**) will be held at BDO Brisbane Office, Level 10, 12 Creek Street, Brisbane QLD 4000 on Tuesday, 23 November 2021 commencing at 10:00am (AEST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00am (AEST) on Sunday, 21 November 2021.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### Annual Report

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To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 1. Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2021 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

### 2. Resolution 2 – Re-election of Director – Eddie King

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 11.3 of the Constitution and for all other purposes, Mr Eddie King, a Director, who retires by rotation, and being eligible, is re-elected as a Director.”*

### **3. Resolution 3 – Election of Director – James Simpson**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 11.12 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, James Simpson, a Director who was appointed as an additional Director on 26 April 2021, and being eligible, is re-elected as a Director.”*

### **4. Resolution 4 – Election of Director – John Abbott**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 11.12 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, John Abbott, a Director who was appointed as an additional Director on 24 September 2021, and being eligible, is re-elected as a Director.”*

### **5. Resolution 5 – Election of Director – Sharna Glover**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 11.12 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Sharna Glover, a Director who was appointed as an additional Director on 24 September 2021, and being eligible, is re-elected as a Director.”*

### **6. Resolution 6 – Issue of Options to Related Party – John Abbott**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of Resolution 4, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to John Abbott (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of John Abbott (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **7. Resolution 7 – Issue of Options to Related Party – Sharna Glover**

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To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional upon the passing of Resolution 5, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Sharna Glover (or her nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Sharna Glover (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reasons of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 8. Resolution 8 – Approval of 10% Placement Facility

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To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*“That, subject to and conditional upon the Company being an Eligible Entity for the purposes of Listing Rule 7.1A on the date of this Meeting, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) if at the time the approval is sought, the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 18 October 2021

**BY ORDER OF THE BOARD**



Mauro Piccini  
Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at BDO Brisbane Office, Level 10, 12 Creek Street, Brisbane QLD 4000 on Tuesday, 23 November 2021 commencing at 10:00am (AEST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

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Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to Chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Voting Prohibition by Proxy Holders**

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.



## 2.3 Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

## 2.4 Submit your Proxy Vote Online

Vote online at [www.investorvote.com.au](http://www.investorvote.com.au), and simply follow the instructions on the enclosed proxy form.

Or alternatively:

## 2.5 Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

<b>BY MAIL</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>BY FAX</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>BY MOBILE</b>	Scan the QR Code on your proxy form and follow the prompts
<b>CUSTODIAN VOTING</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions

## 2.6 Voting in Person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. In light of on the status of the evolving COVID-19 situation and easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Director's changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

## 2.7 Voting by Poll

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than on a show of hands.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6559 1792.

### 3. Annual Report

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There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at [www.qpmetals.com.au](http://www.qpmetals.com.au);
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

### 4. Resolution 1 – Adoption of Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **5. Resolution 2 – Re-election of Director – Eddie King**

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### **5.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Ariel (Eddie) King, who has served as a Director since 29 March 2018 and was last re-elected on 14 November 2019, retires by rotation and seeks re-election.

### **5.2 Qualifications and other material directorships**

Mr King is a qualified Mining Engineer and holds a Bachelor of Commerce and Bachelor of Engineering from The University of Western Australia. Eddie's previous experience includes Manager for an investment banking firm, where he specialised in the technical and financial requirements of bulk commodity and other resource projects.

### **5.3 Independence**

If re-elected the board considers Mr King will be an independent director.

### **5.4 Board recommendation**

The Board (excluding Mr King) supports the re-election of Mr King and recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

## **6. Resolution 3 – Election of Director – James Simpson**

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### **6.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr James Simpson, having been appointed by other Directors on 26 April 2021 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

## **6.2 Qualifications and other material directorships**

Mr Simpson is a 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 was previously Managing Director & CEO at Aurelia Metals Limited. Jim has over 30 years mining industry experience and holds a Bachelor of Engineering Mining (Hons) from University of NSW and a Diploma of Business (Frontline Management) and is a member of the Australasian Institute of Mining and Metallurgy.

## **6.3 Independence**

If elected the board considers Mr Simpson will be an independent director.

## **6.4 Board recommendation**

The Board (excluding Mr Simpson) supports the re-election of Mr Simpson and recommends that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

# **7. Resolution 4 – Election of Director – John Abbott**

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## **7.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr John Abbott, having been appointed by other Directors on 24 September 2021 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

## **7.2 Qualifications and other material directorships**

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 management of large complex projects. John is Chancellor of the Central Queensland University & the University Council Chair. He is also Deputy Chair of Regional Development Australia and a Director of the Central Queensland Hospital & Health Services. Previously, John was Fluor Global Services Asia Pacific Regional Director and an Executive Director of six subsidiary companies, across different industries, industrial and operational environments. John was on Fluor Australia Board for 8 years.

## **7.3 Independence**

If elected the board considers Mr Abbott will be an independent director.

## 7.4 Board recommendation

The Board (excluding Mr Abbott) supports the re-election of Mr Abbott and recommends that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

## 8. Resolution 5 – Election of Director – Dr Sharna Glover

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### 8.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Sharna Glover, having been appointed by other Directors on 24 September 2021 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### 8.2 Qualifications and other material directorships

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 co-founder of Imvelo Pty Ltd, a leading technology company, and was recently awarded the Technology Woman in Resources Awards for Queensland and for the past 15 years has held an ambassador role for Opportunity International Australia. Previously, Sharna was BHP Program Director and a key member of business strategy, mergers and acquisitions, business planning, major capital projects, technology commercialisation and Remote Operating Centres.

### 8.3 Independence

If elected the board considers Dr Glover will be an independent director.

### 8.4 Board recommendation

The Board (excluding Dr Glover) supports the re-election of Dr Glover and recommends that Shareholders vote in favour of Resolution 5. The Chair intends to vote undirected proxies in favour of Resolution 5.

## 9. Resolution 6 – Issue of Options to Related Party – John Abbott

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### 9.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 unlisted Options exercisable at \$0.275 and expiring on the date that is three (3) years from the date of issue (**Director Options**) to Mr John Abbott (or his nominee) pursuant to the letter of appointment between the Company and Mr Abbott dated 14 September 2021 (**Abbott Letter of Appointment**).

A summary of the material terms of the Abbott Letter of Appointment are as set out below:

- (a) **(Term):** Mr Abbott's appointment commenced on 24 September 2021 and will automatically cease at the end of any meeting which he is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Company's constitution or where Mr Abbott resigns as a director for any reason including disqualification or prohibition by law from acting as a director or from being involved in the management of a Company.
- (b) **(Fees):** Mr Abbott is entitled to a base fee of A\$100,000 per annum plus superannuation entitlements. In addition to these fees, Mr Abbott will be granted 1,000,000 Options in the Company with a 3 year term and exercise price of \$0.275 per Share. The granting of the Options is subject to shareholder approval (being the subject of this Resolution 6).
- (c) **(Expenses):** Mr Abbott is entitled to be reimbursed reasonable expenses incurred in performing his duties.

The Abbott Letter of Appointment otherwise contains provisions considered standard for agreements of this nature.

Resolution 6 seeks Shareholder approval for the issue of the Director Options to Mr Abbott (or his nominee). The full terms and conditions of the Director Options are set out in Schedule 2.

Resolution 6 is subject to and conditional upon the passing of Resolution 4.

## 9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Director Options constitutes giving a financial benefit and Mr John Abbott is a related party of the Company by virtue of being a Director.

The Directors (other than Mr John Abbott who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Options because the agreement to grant the Director Options, reached as part of the remuneration package for Mr John Abbott, is considered reasonable remuneration in the circumstances.

## 9.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to (among other persons) a related party without the approval of shareholders.

John Abbott is a related party by virtue of being a Director, as set out in Listing Rule 10.11.1. As the grant of the Director Options falls within ASX Listing Rule 10.11.1 and involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 6 seeks the required Shareholder approval for the grant of the Director Options under and for the purposes of ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Director Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Director Options to Mr John Abbott (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **9.4 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to grant the Director Options to Mr John Abbott during the month following the Meeting (or a longer period if allowed by the ASX).

If Resolution 6 is not passed, the Company will not be able to proceed with the grant of the Director Options to Mr John Abbott and the Company may consider alternative forms of remuneration in lieu of such issue.

#### **9.5 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of Resolution 6:

- (a) the Director Options will be issued to Mr John Abbott who is a Related Party by virtue of being a Director in accordance with ASX Listing Rule 10.11.1. Mr Abbott may appoint a nominee to hold the Director Options;
- (b) the maximum number of Director Options that will be issued is 1,000,000 Director Options;
- (c) a summary of the material terms of the Director Options are set out in Schedule 2 of this Notice;
- (d) the Director Options will be granted no later than 1 month after the date of the Meeting (or such later date permitted by any modification of the ASX Listing Rules) and it is intended to issue all of the Director Options on the same date;
- (e) the Director Options to be issued will be issued for nil cash consideration, accordingly no funds will be raised on issue of the Director Options;
- (f) the primary purpose of the issue of the Director Options to Mr John Abbott is to provide a performance linked cost effective incentive component in the remuneration package for Mr Abbott and to motivate and reward the performance of Mr Abbott in his role as Non-Executive Chair;
- (g) the proposed remuneration and emoluments (exclusive of superannuation) from the Company to Mr John Abbott for the current financial year are set out below:

Director	Current Financial Year
John Abbott	A\$100,000

- (h) the Director Options are being issued to Mr John Abbott in accordance with the Abbott Letter of Appointment. A summary of the material terms of the Abbott Letter of Appointment are set out in Section 9.1; and
- (i) a voting exclusion statement is included for Resolution 6 of the Notice.

The Directors (other than Mr John Abbott) recommend that Shareholders vote in favour of Resolution 6.

## **10. Resolution 7 – Issue of Options to Related Party – Sharna Glover**

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### **10.1 Background**

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 unlisted Options exercisable at \$0.275 and expiring on the date that is three (3) years from the date of issue (**Director Options**) to Dr Sharna Glover (or her nominee) pursuant to the letter of appointment between the Company and Dr Glover dated 14 September 2021 (**Glover Letter of Appointment**).

A summary of the material terms of the Glover Letter of Appointment are as set out below:

- (a) (**Term**): Dr Glover's appointment commenced on 24 September 2021 and will automatically cease at the end of any meeting which she is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Company's constitution or where Dr Glover resigns as a director for any reason including disqualification or prohibition by law from acting as a director or from being involved in the management of a Company.
- (b) (**Fees**): Dr Glover is entitled to a base fee of A\$70,000 per annum plus superannuation entitlements. In addition to these fees, Dr Glover will be granted 1,000,000 unlisted Options in the Company with a 3 year term and exercise price of \$0.275 per Share. The granting of the Options is subject to shareholder approval (being the subject of this Resolution 7).
- (c) (**Expenses**): Dr Glover is entitled to be reimbursed reasonable expenses incurred in performing HER duties.

The Glover Letter of Appointment otherwise contains provisions considered standard for agreements of this nature.

Resolution 7 seeks Shareholder approval for the issue of the Director Options to Dr Glover (or her nominee). The full terms and conditions of the Director Options are set out in Schedule 2.

Resolution 7 is subject to and conditional upon the passing of Resolution 5.

### **10.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Director Options constitutes giving a financial benefit and Dr Sharna Glover is a related party of the Company by virtue of being a Director.



The Directors (other than Dr Sharna Glover who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Options because the agreement to grant the Director Options, reached as part of the remuneration package for Dr Sharna Glover, is considered reasonable remuneration in the circumstances.

### **10.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to (among other persons) a related party without the approval of shareholders.

Dr Sharna Glover is a related party by virtue of being a Director, as set out in Listing Rule 10.11.1. As the grant of the Director Options falls within ASX Listing Rule 10.11.1 and involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 7 seeks the required Shareholder approval for the grant of the Director Options under and for the purposes of ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Director Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Director Options to Dr Sharna Glover (or her nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

### **10.4 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to grant the Director Options to Dr Sharna Glover during the month following the Meeting (or a longer period if allowed by the ASX).

If Resolution 7 is not passed, the Company will not be able to proceed with the grant of the Director Options to Dr Sharna Glover and the Company may consider alternative forms of remuneration in lieu of such issue.

### **10.5 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of Resolution 7:

- (a) the Director Options will be issued to Dr Sharna Glover who is a Related Party by virtue of being a Director in accordance with ASX Listing Rule 10.11.1. Dr Glover may appoint a nominee to hold the Director Options;
- (b) the maximum number of Director Options that will be issued is 1,000,000 Director Options;
- (c) a summary of the material terms of the Director Options are set out in Schedule 2 of this Notice;
- (d) the Director Options will be granted no later than 1 month after the date of the Meeting (or such later date permitted by any modification of the ASX Listing Rules) and it is intended to issue all of the Director Options on the same date;
- (e) the Director Options to be issued will be issued for nil cash consideration, accordingly no funds will be raised on issue of the Director Options;

- (f) the primary purpose of the issue of the Director Options to Dr Sharna Glover is to provide a performance linked cost effective incentive component in the remuneration package for Dr Glover and to motivate and reward the performance of Dr Glover in her role as Non-Executive Director;
- (g) the proposed remuneration and emoluments (exclusive of superannuation) from the Company to Dr Sharna Glover for the current financial year are set out below:

Director	Current Financial Year
Sharna Glover	A\$70,000

- (h) the Director Options are being issued to Dr Sharna Glover in accordance with the Glover Letter of Appointment. A summary of the material terms of the Glover Letter of Appointment are set out in Section 10.1; and
- (i) a voting exclusion statement is included for Resolution 7 of the Notice.

The Directors (other than Dr Sharna Glover) recommend that Shareholders vote in favour of Resolution 7.

## 11. Resolution 8 – Approval of 10% Placement Facility

### 11.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).** The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An 'eligible entity' for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company currently has a market capitalisation of approximately \$318,569,086 (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 October 2021) and is therefore an eligible entity as at 7 October 2021. However, Listing Rule 7.1A can only be utilised by a company that is an Eligible Entity on the date of the company's annual general meeting.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 8 is subject to and conditional upon the Company being an Eligible Entity at the date of the Meeting. In the event that on the date of the Meeting the Company:

- (a) is included in the S&P/ASX 300 Index; and/or

- (b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) in excess of \$300,000,000,

then Resolution 8 will not be considered or voted on at the Meeting. A resolution to approve a 10% Placement Facility cannot then be proposed at any Shareholders meeting held before the Company's next annual general meeting. However at each subsequent annual general meeting, the Company may consider whether it is an Eligible Entity and whether it will seek approval under LR7.1A for the following 12 month period.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 11.2(c) below).

## 11.2 Description of Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: QPM).

### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting any issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is number of shares on issue at the commencement of the relevant period:

- (A) plus the number of fully paid shares issued in relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

- (C) plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid ordinary securities cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

**(d) Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,355,613,131 Shares and therefore has a capacity to issue:

- (i) 203,341,970 Equity Securities under Listing Rule 7.1; and
- (ii) 135,561,313 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 11.2(c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

### **11.3 Listing Rule 7.1A**

The effect of Resolution 8 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

### **11.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2), both as at 7 October 2021.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 7 October 2021. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 7 October 2021.

Dilution				
Variable "A" in Listing Rule 7.1A.2	Shares Issued - 10% Voting Dilution	\$0.125 50% decrease in Issue Price	\$0.25 Issue Price	\$0.50 100% increase in Issue Price
		Funds Raised		
<b>Current Variable "A"</b> 1,355,613,131 Shares	1,491,174,444 Shares	\$186,396,805	\$372,793,611.03	\$745,587,222.05
<b>50% increase in current Variable "A"</b> 2,033,419,697 Shares	2,236,761,666 Shares	\$279,595,208	\$559,190,416	\$1,118,380,833
<b>100% increase in current Variable "A"</b> 2,711,226,262 Shares	2,982,348,888 Shares	\$372,793,611	\$745,587,222	\$1,491,174,444

**Notes:**

The table has been prepared on the following assumptions:

- There are currently 1,355,613,131 Shares on issue.
- The issue price is \$0.25, being the market price of the Shares on ASX on 7 October 2021.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.

7. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  8. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (e) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2020 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 27 November 2020, the Company issued a total of 47,557,864 Shares pursuant to the Previous Approval, which represents 0.06% of the total diluted number of Equity Securities on issue in the Company on 27 November 2020, which was 734,798,075.

The table at Schedule 3 sets out the details required by Listing Rule 7.3A.6(b) in respect of the Equity Securities issued pursuant to the Previous Approval.

- (f) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in Section 11.4(b) above):
- (i) if Resolution 8 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and

- (ii) if Resolution 8 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.



# SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 11.1.

**10% Placement Period** has the meaning given in Section 11.1.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2020 insert year.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Queensland Pacific Metals Limited (ACN 125 368 658).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Director Option** means an Option on the terms and conditions set out in Schedule 2.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Proxy Form** means the proxy form attached to the Notice.

**Related Party** has the meaning set out in the ASX Listing Rule 10.11.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Two Strikes Rule** has the meaning in Section 4.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## SCHEDULE 2 – Terms and Conditions of Director Options

The terms and conditions of the Director Options are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

The exercise price and expiry date of the Options is as specified below:

<b>Exercise Price</b>	\$0.275 each
<b>Expiry Date</b>	3 years from the date of issue

An Option not exercised by the Expiry Date will automatically lapse at 5.00pm (AEST) on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Quotation**

Unless determined otherwise by the Board in its absolute discretion, the Options will not be quoted on the ASX or any other recognised exchange.

(g) **Issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) **Change in exercise price**

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(l) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

(m) **Transferability**

The Options are transferable with prior written consent of the Board.

(n) **Adjustments**

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

(o) **Governing Law**

These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

## SCHEDULE 3 – Information required under ASX Listing Rule 7.3A.6(b)

Date of Issue and Appendix 2A	Recipients	Number and Class of Equity Securities Issued	Issue price and discount to Market Price (if applicable)	Total Cash Consideration and Use of Funds
26 March 2021	Professional and sophisticated investors as part of the placement announced on 26 March 2021.	47,557,864 Shares	\$0.08 per Share (representing a discount of approximately 6% to the closing price of Shares on 26 March 2021, being \$0.085).	<p><b>Amount raised:</b> A total of \$15,000,000 was raised pursuant to the placement announced on 26 March 2021.</p> <p><b>Amount spent:</b> \$ 12,874,000</p> <p><b>Use of funds:</b> To raise funds to assist with completion of a Definitive Feasibility Study for the TECH Project, completion of regulatory approvals and corporate costs and working capital</p> <p><b>Amount remaining:</b> \$2,126,000</p> <p><b>Proposed use of remaining funds:</b> To assist with completion of a Definitive Feasibility Study for the TECH Project, completion of regulatory approvals and corporate costs and working capital<sup>1</sup></p>

### Notes:

1. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

QPM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 763 658 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Sunday, 21 November 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Queensland Pacific Metals Limited hereby appoint



the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Queensland Pacific Metals Limited to be held at BDO Brisbane Office, Level 10, 12 Creek Street, Brisbane, QLD 4000 on Tuesday, 23 November 2021 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6 and 7 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Eddie King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – James Simpson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – John Abbott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Director – Sharna Glover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Related Party – John Abbott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Options to Related Party – Sharna Glover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

QPM

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Computershare

