

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Queensland Pacific Metals Limited (QPM)

ACN/ARSN ACN 125 368 658

1. Details of substantial holder (1)

Name General Motors Holdings LLC and its related bodies corporate listed in Annexure A

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 13 / 10 / 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in QPM	158,553,282	158,553,282	9.16%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
General Motors Holdings LLC	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	158,553,282 fully paid ordinary shares in QPM

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
General Motors Holdings LLC	General Motors Holdings LLC	General Motors Holdings LLC	158,553,282 fully paid ordinary shares in QPM

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
General Motors Holdings LLC	13 October 2022	\$0.18 per share	Not applicable	158,553,282 fully paid ordinary shares in QPM

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
General Motors Holdings LLC	Related body corporate of the entities listed in Annexure A - Section 11(b) of the <i>Corporations Act 2001</i> (Cth)
Related bodies corporate listed in Annexure A	Related bodies corporate of General Motors Holdings LLC - Section 11(b) of the <i>Corporations Act 2001</i> (Cth)

7. Addresses

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

Name	Address
General Motors Holdings LLC and its related bodies corporate listed in Annexure A	300 Renaissance Centre Detroit, MI 48243, United States of America

Signature

print name Jeffrey Morrison

capacity Vice President, Global Purchasing and Supply Chain

sign here



date 16 / 10 / 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the *Corporations Act 2001*.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write “unknown”.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the Annexure of 5 pages referred to in the Form 603 'Notice of initial substantial holder' dated 16 October 2022.

print name Jeffrey Morrison

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date 16 / 10 / 2022

2140879 Ontario Inc.
ACAR Leasing Ltd.
Adam Opel GmbH
Advantage Chevrolet of Bridgeview, Inc.
AFS SenSub Corp.
Alexander Buick GMC of Simi Valley, Inc.
American Honda Motor Co., Inc.
AmeriCredit Financial Services, Inc.
Annunciata Corporation
APGO Trust
Argonaut Holdings LLC
Astyx, Inc.
Auto Gallery Chevrolet Buick GMC, Inc.
Auto Lease Finance Corporation
Banco GM S.A.
BOCO (Proprietary) Limited
Boco Trust
Bowling Green Fast LLC
BrightDrop LLC
BrightDrop of Canada Company
BrightDrop Solutions LLC
BrightDrop Vehicle Distribution LLC
Cadillac Europe GmbH
Cappellino Cadillac, Inc.
Cappellino, Steven D.
Carve-Out Ownership Cooperative LLC
Chavez Buick GMC, Inc.
Chevrolet Deutschland GmbH
Chevrolet Otomotiv Ticaret Limited Sirketi
Chevrolet Sales (Thailand) Limited
Chevrolet Sales India Private Ltd.
Chevrolet Sociedad Anonima de Ahorro para Fines Determinados
CHEVYPLAN, CA
Controladora General Motors, S. de R.L. de C.V.
Crash Avoidance Metrics Partners LLC
Crash Avoidance Metrics Partnership
Cruise Holdings International LLC
Cruise LLC
Cruise Middle East Trading LLC
Cruise Munich GmbH
DCJ1 LLC
Dealership Liquidations, Inc.
Delphi Energy and Engine Management Systems UK Overseas Corporation
DMAX, Ltd.
Doraville Bond Corporation
Elasto S.A.
Equip Insurance Holdings LLC
Fabrica Nacional de Autobuses Fanabus, S.A.

Fuel Cell System Manufacturing LLC
 GCAR Titling Ltd.
 General International Insurance Services Limited
 General International Limited
 General Motors - Colmotores S.A.
 General Motors (China) Investment Company Limited
 General Motors (Hong Kong) Company Limited
 General Motors Advisory Services LLC
 General Motors Africa and Middle East FZE
 General Motors Arabia LLC
 General Motors Asia Pacific Holdings, LLC
 General Motors Asia, LLC
 General Motors Asset Management Corporation
 General Motors Australia and New Zealand Pty Ltd
 General Motors Australia Pty Ltd
 General Motors Auto LLC
 General Motors Automobiles Philippines, Inc.
 General Motors Automotive Holdings, S.L.
 General Motors Battery Raw Materials Corporation
 General Motors Belgique Automobile NV
 General Motors Brasil Holdings Ltda.
 General Motors Chile Industria Automotriz Limitada
 General Motors China LLC
 General Motors Company
 General Motors Daewoo Auto and Technology CIS LLC
 General Motors de Argentina S.R.L.
 General Motors de Mexico, S. de R.L. de C.V.
 General Motors del Ecuador S.A.
 General Motors do Brasil Ltda.
 General Motors Europe Limited
 General Motors Financial Chile Limitada
 General Motors Financial Chile S.A.
 General Motors Financial Company, Inc.
 General Motors Financial of Canada, Ltd.
 General Motors Global Service Operations, Inc.
 General Motors Holdings LLC
 General Motors India Private Limited
 General Motors International Holdings LLC
 General Motors International Operations Pte. Ltd.
 General Motors International Services Company SAS
 General Motors International Services LLC
 General Motors Investment Limited
 General Motors Investment Management Corporation
 General Motors Investment Participações Ltda.
 General Motors Investments Pty. Ltd.
 General Motors Israel Ltd.
 General Motors IT Services (Ireland) Limited
 General Motors Japan Limited
 General Motors Limited
 General Motors LLC
 General Motors New Zealand Limited
 General Motors New Zealand Pensions Limited
 General Motors of Canada Company
 General Motors Overseas Commercial Vehicle Corporation
 General Motors Overseas Corporation
 General Motors Overseas Distribution LLC
 General Motors Peru S.A.
 General Motors Research Corporation
 General Motors South Africa (Pty) Limited
 General Motors Taiwan Ltd.
 General Motors Technical Centre India Private Limited
 General Motors Treasury Center, LLC

General Motors Uruguay S.A.
 General Motors Venezolana, C.A.
 General Motors Ventures LLC
 General Motors Warehousing and Trading (Shanghai) Co. Ltd.
 General Motors-Holden's Sales Pty. Limited
 Global Services Detroit LLC
 GM - Isuzu Camiones Andinos de Chile SpA
 GM - Isuzu Camiones Andinos de Colombia S.A.
 GM - ISUZU Camiones Andinos del Ecuador GMICA Ecuador Cia. Ltda.
 GM (UK) Pension Trustees Limited
 GM Administradora de Bens Ltda.
 GM Asia Pacific Regional Headquarters Ltd.
 GM AV LLC
 GM Components Holdings, LLC
 GM Corretora de Seguros Ltda.
 GM Cruise Holdings LLC
 GM Cruise Recurring Liquidity Opportunity LLC
 GM Defense International LLC
 GM Defense LLC
 GM Eurometals, Inc.
 GM EV Holdings LLC
 GM Finance Co. Holdings LLC
 GM Financial Bank
 GM Financial Canada Leasing Ltd.
 GM Financial Colombia Holdings LLC
 GM Financial Colombia S.A. Compañía de Financiamiento
 GM Financial Consumer Discount Company
 GM Financial de Mexico, S.A. de C.V. SOFOM E.R.
 GM Financial del Peru S.A.C
 GM Financial Holdings LLC
 GM Financial Insurance Company
 GM Financial Mexico Holdings LLC
 GM Global Technology Operations LLC
 GM Global Tooling Company LLC
 GM Global Treasury Centre Limited
 GM Holdings Australia Pty LTD
 GM Holdings U.K. No.1 Limited
 GM Innovations LLC
 GM International Sales Ltd.
 GM Inversiones Santiago Limitada
 GM Investment Trustees Limited
 GM Korea Company
 GM LAAM Holdings, LLC
 GM Mobility Europe GmbH
 GM Personnel Services, Inc.
 GM Philippines, Inc.
 GM Protections, LLC
 GM Regional Holdings LLC
 GM Retirees Pension Trustees Limited
 GM Speciality Vehicles UK Limited
 GM Subsystems Manufacturing, LLC
 GM Supplier Receivables LLC
 GM Warranty LLC
 GMAC Administradora de Consorcios Ltda.
 GMAC de Venezuela, C.A.
 GMAC Holding S.A. de C.V.
 GMCH&SP Private Equity II L.P.
 GM-DI Leasing LLC
 GMF Funding Corp.
 GMF Global Assignment LLC
 GMF International LLC
 GMF Leasing LLC

GMF Serviços de Mobilidade Ltda.
 GMF Wholesale Receivables LLC
 GM-UMI Technology Research and Development Ltd.
 GP Global Holdings GmbH
 Grand Pointe Holdings, Inc.
 Grand Pointe Park Condominium Association
 Grupo Covenal Mariara, C.A.
 HRL Laboratories, LLC
 Industries Mecaniques Maghrebines, S.A.
 IUE-GM National Joint Skill Development and Training Committee
 Izzy Motors, Inc.
 JS Ventura, Inc.
 Kinohi Insurance Company LLC
 Lease Ownership Cooperative LLC
 LG Energy Solution Michigan, Inc.
 Lidlington Engineering Company, Ltd.
 Limited Liability Company "General Motors CIS"
 Malcolm Cunningham Chevrolet Alpharetta, Inc.
 Mansfield Buick GMC, Inc.
 Maven Drive LLC
 Millbrook Pension Management Limited
 Mills Automotive Group, Inc.
 Monetization of Carve-Out, LLC
 Motors Holding LLC
 North American New Cars LLC
 OEC Midco, LLC
 OEConnection Holdings, LLC
 OEConnection LLC
 Omnibus BB Transportes, S. A.
 OnStar Connected Services Srl
 OnStar de Mexico S. de R.L. de C.V.
 OnStar Egypt Limited
 OnStar Europe Ltd.
 OnStar Global Services Corporation
 OnStar Indemnity Company
 OnStar Insurance Services, Inc.
 OnStar Property and Casualty Insurance Company
 OnStar, LLC
 P.T. G M AutoWorld Indonesia
 P.T. General Motors Indonesia
 Pan Asia Technical Automotive Center Company, Ltd.
 PIMS Co.
 Prestadora de Servicios GMF Colombia S.A.S.
 Prieto Roseville, Inc.
 Quality Chevrolet Buick GMC of Englewood, Inc.
 Quality Chevrolet, Inc.
 Riverfront Holdings III, Inc.
 Riverfront Holdings Phase II, Inc.
 Riverfront Holdings, Inc.
 Riverview Automotive Group, Inc.
 SAIC General Motors Corporation Limited
 SAIC General Motors Sales Company Limited
 SAIC GM (Shenyang) Norsom Motors Co., Ltd.
 SAIC GM Dong Yue Motors Company Limited
 SAIC GM Dong Yue Powertrain Company Limited
 SAIC GM Wuling Automobile Company Limited
 SAIC Motor Corporation Limited
 Saline Chevrolet, Inc.
 Salmon Street Ltd.
 Sarmiento 1113 S.A. (en liquidacion)
 Seminole Automotive Group, Inc.
 Servicios GMAC S.A. de C.V.

Societe Afrique Autos
Stellar Connected Claims Services, LLC
Todd Wenzel Buick GMC of Westland, Inc.
Tradition Chevrolet Buick, Inc.
Ultium Cells LLC
Vehicle Asset Universal Leasing Trust
Velocity Triple Automotive Inc.
Voyage Auto, Inc.
Wejo Group Limited
WRE, Inc.
Zona Franca Industrial Colmotores SAS

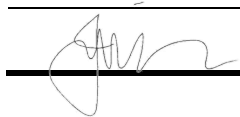
Annexure B

This is the Annexure of 21 pages referred to in the Form 603 'Notice of initial substantial holder' dated 16 October 2022.

print name Jeffrey Morrison

capacity Vice President, Global
Purchasing and Supply Chain

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date 16 / 10 / 2022

Subscription Agreement

**Queensland Pacific Metals Limited
(ACN 125 368 658)**

General Motors Holdings LLC

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Title **Subscription Agreement**

Date 11 **October 2022**

Parties **Queensland Pacific Metals Limited** (ACN 125 368 658) of Level 17, 307 Queen Street, Brisbane, Queensland, 4000, Australia (**Company**)

General Motors Holdings LLC of 300 Renaissance Centre Detroit, MI 48243 United States (**Subscriber**)

Recitals

- A. The Subscriber and the Company have entered into a strategic commercial relationship whereby the parties will enter into offtake arrangements in respect of nickel and cobalt sulphate to be produced at the Company's proposed development at the Townsville Energy Chemicals Hub.
- B. As part of that strategic commercial relationship, the Subscriber undertakes to provide equity funding to the Company of up to USD 69 million over up to three investment tranches, and the Company undertakes to issue such shares to the Subscriber, in each case in accordance with the terms of this Agreement.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 In this Agreement, unless the context otherwise requires another meaning:

Agreement means this subscription agreement.

ASX means ASX Limited (ACN 008 624 691) or the stock exchange operated by it (as the context requires).

ASX Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

AUD means Australian dollars, the lawful currency of the Commonwealth of Australia.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland, or New York, New York.

Completion means completion of the Initial Equity Offer, Early Works Equity Offering or Construction Equity Offering (as the case requires) and, in the event that the relevant Placement Shares require a Delayed Issue in accordance with clause 2.10, includes completion of the Placement Shares subject to the Delayed Issue.

Conditions has the meaning given to that term in clause 3.1.

Consideration means the amount, in AUD, that the Subscriber commits to pay the Company in exchange for the allocation of the relevant tranche of Placement Shares.

Construction Equity Commitment means USD 44 million, which the parties agree will be converted to AUD in order to determine the number of Placement Shares to be issued to the Subscriber on the Business Day prior to the announcement of the Construction Equity Offering or such other date agreed in writing by the parties.

Construction Equity Offering has the meaning given to that term in clause 2.7.

Corporations Act means the *Corporations Act 2001* (Cth), as may be amended from time to time.

Disclosure Materials means all documents and information contained in the QPM Sharepoint virtual data room which were made available to the Subscriber and its advisors between 24 July 2022 and two days before the execution of this agreement.

Early Works Equity Offering has the meaning given to that term in clause 2.5.

Encumbrance means:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

ESG means environmental, social and governance factors, which include, without limitation, responsible sourcing, the impact of the TECH Project on the environment, the conduct of social and business relationships and governance ethics.

GM Director has the meaning given to that term in clause 5.1.

Government Agency means any government, government department or a governmental, administrative, statutory or judicial entity, agency, authority, commission, department, or tribunal, whether in Australia or elsewhere.

Initial Equity Commitment means USD 25,000,000, which the parties agree will be converted to AUD in order to determine the number of Placement Shares to be issued to the Subscriber on the Business Day prior to the announcement of the Initial Equity Offer or such other date agreed in writing by the parties.

Initial Equity Offer means the offer of Shares to the Subscriber under this Agreement.

Initial Equity Shortfall means the amount (in USD) which is the Initial Equity Commitment less the total issue price (in USD) of the Initial Placement Shares where the number of Initial Placement Shares has been adjusted in accordance with clause 2.9 to ensure that the Subscriber does not hold a Regulated Interest, to be calculated on the Business Day prior to the announcement of the Initial Equity Offer or such other date agreed in writing by the parties.

Initial Issue Price means AUD 0.18 per share.

Initial Placement Shares means such number of Shares as is calculated in accordance with the following formula (with any resulting fraction to be rounded down):

$$\frac{\text{Initial Equity Commitment}}{\text{Initial Issue Price}}$$

as adjusted in accordance with clause 2.9 (if applicable).

Insolvency Event means, for any body corporate:

- (a) any of the following:
 - (i) an order is made, or a resolution is passed, for the winding up, dissolution or administration of it or one of its Related Bodies Corporate;
 - (ii) it institutes any proceedings or arrangements for the liquidation of, or a receiver is appointed to, it or one of its Related Bodies Corporate;
 - (iii) a receiver, a receiver and manager, administrator or similar officer is appointed over or a distress or execution is levied over the assets of it or one of its Related Bodies Corporate;
 - (iv) it, or one of its Related Bodies Corporate, suspends payment of its debts or is unable to pay its debts as and when they fall due; or
 - (v) it, or one of its Related Bodies Corporate, makes or offers to make an arrangement with its creditors or a class of them; or
- (b) any analogous event occurs under the law of another country.

Offtake Agreement means the agreement between the Company and the Subscriber dated on or about the date of this Agreement in respect of the purchase of nickel and cobalt sulphate by the Subscriber (or a Related Body Corporate).

Placement Capacity means maximum placement capacity imposed by ASX Listing Rule 7.1 and, to the extent relevant, ASX Listing Rule 7.1A.

Placement Shares means the Shares to be issued to the Subscriber under each of the Initial Equity Offer, the Early Works Equity Offering and the Construction Equity Offering, each a 'tranche' for the purpose of this Agreement.

QPM Options has the meaning given to that term in clause 2.3.

Regulated Interest means 10% of the total Shares on issue at any point in time.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Shares means fully paid ordinary shares in the capital of the Company.

TECH Project means the Townsville Energy Chemicals Hub (TECH) project, of which the Company is the 100% owner.

Trade Compliance Laws has the meaning given to that term in clause 7.3(d).

USD means US dollars, the lawful currency of the United States of America.

Interpretation

1.1 In this Agreement:

- (a) unless the context otherwise requires, a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;

- (iii) a document (including this Agreement) is a reference to that document (including any schedules and annexures,) as amended, consolidated, supplemented, novated or replaced;
- (iv) a party means a party to this Agreement;
- (v) an item, recital, clause, schedule or annexure is to an item, recital, clause, schedule or annexure of or to this Agreement;
- (vi) a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust and Government Agency, and the person's successors, permitted assigns, substitutes, executors and administrators;
- (vii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
- (viii) proceedings includes litigation, arbitration and investigation;
- (ix) time is to Brisbane, Australia time;
- (x) day is to a day in Brisbane, Australia; and
- (xi) the words "including" and "includes" mean "including, but not limited to", and "includes, without limitation" respectively;
- (b) where a provision of this Agreement requires the conversion from AUD to USD (or vice versa), then the relevant exchange rate to be used is the AUD/USD rate quoted on <http://www.rba.gov.au> on the date specified (or if no rate is quoted on that date, on the closest date prior to that date);
- (c) headings are for convenience only and do not affect interpretation of this Agreement; and
- (d) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

1.2 This Agreement may not be construed adversely to a party solely because that party or its legal counsel was responsible for preparing it.

2. Issue of Shares

Tranche 1 - Initial Equity Offer

- 2.1 The Subscriber hereby subscribes for the Initial Placement Shares at the Initial Issue Price.
- 2.2 As the subscription of the Initial Placement Shares under clause 2.1 will exceed the Company's Placement Capacity, the Initial Placement Shares will be issued in two sub-tranches in accordance with clause 2.10, and the Subscriber will:
 - (a) be issued the maximum number of Initial Placement Shares permitted by the ASX Listing Rules without shareholder approval; and
 - (b) be issued the balance of the Initial Placement Shares,
 in each case, in accordance with clause 2.10.

- 2.3 For the purpose of determining the USD subscription price for the Initial Placement Shares, the AUD subscription price for the Initial Placement Shares must be converted from AUD to USD on the last day on which the Company's shares traded on ASX immediately before the Company announcing the Initial Equity Offer or such earlier date as the parties agree in writing.
- 2.4 As part of the Initial Equity Offer, the Company will grant the Subscriber 46,833,661 call options over unissued Shares, each entitling the holder, upon exercise, to be issued one fully paid ordinary share in the Company ranking equally in all respects to the Shares then on issue, which must be exercised on or before the date that is three years after the date of grant at an exercise price of AUD 0.20 per option (collectively the **QPM Options**). The parties agree that the grant of the QPM Options is subject to Company shareholder approval, which approval will be sought at the general meeting to approve the issue of the balance of the Initial Placement Shares in accordance with clause 2.10.

Tranche 2 - Early Works Equity Offering

- 2.5 If the Company determines to raise equity funding for the purpose of placing orders for long lead items, detailed engineering and early works at the TECH Project (**Early Works Equity Offering**) and there was an Initial Equity Shortfall, the Company will give the Subscriber notice of its intention to make the Early Works Equity Offering as early as practicable (and in any event no less than three Business Days before the Company announces the Early Works Equity Offering), and, subject to the satisfaction (or waiver) of the Conditions in respect of the Early Works Equity Offering, the Subscriber must take all steps necessary to subscribe for Placement Shares (at the same price as other applicants under the Early Works Equity Offering) with a total value equal to the Initial Equity Shortfall.
- 2.6 For the purpose of determining the number of Placement Shares issued to the Subscriber under the Early Works Equity Offering, the Initial Equity Shortfall must be converted from USD to AUD on the Business Day immediately before the Company announcing the Early Works Equity Offering or such earlier date as the parties agree in writing.

Tranche 3 - Construction Equity Offering

- 2.7 If the Company determines to raise equity funding to satisfy any equity funding required under the final debt financing package (**Construction Equity Offering**), the Company will give the Subscriber notice of its intention to make the Construction Equity Offering as early as practicable (and in any event no less than three Business Days before the Company announces the Early Works Equity Offering), and, subject to the satisfaction (or waiver) of the Conditions in respect of the Construction Equity Offering, the Subscriber must take all steps necessary to subscribe for Placement Shares (at the same price as other applicants under the Construction Equity Offering):
- (a) equal to the Subscriber's pro rata proportion of the total raising under the Construction Equity Offering at the date of the subscription commitment; and
 - (b) up to an amount equal to the Construction Equity Commitment plus the amount of any Initial Equity Shortfall not taken up in full under the Early Works Equity Offering (if any).
- 2.8 For the purpose of determining the number of Placement Shares issued to the Subscriber under the Construction Equity Offering, the relevant commitment must be converted from USD to AUD on the Business Day immediately before the Company announces the Construction Equity Offering or such earlier date as the parties agree in writing.

Rules that apply to each tranche of Placement Shares

- 2.9 If the issue of any tranche of the Placement Shares to the Subscriber would cause the Subscriber to hold a number of Shares equal to or greater than a Regulated Interest, the Subscriber's subscription for Placement Shares in the relevant tranche will be reduced (by the minimum amount necessary) so that, on issue of the Placement Shares, the Subscriber holds less than a Regulated Interest.
- 2.10 If the issue of any tranche of the Placements Shares to the Subscriber would result in the Company exceeding its Placement Capacity (including, in the event of an offer made to other persons, the Shares to be issued to all applicants), the relevant tranche of the Placement Shares will be issued in two sub-tranches, the first to be issued in accordance with the completion process in clause 3 (**Upfront Issue**) and the second to be issued subject to shareholder approval of the Company under ASX Listing Rule 7.1 (**Delayed Issue**) and the Company agrees to hold the amount paid by the Subscriber in respect of the Delayed Issue in escrow until such time as Delayed Issue occurs. In that case, and in respect of the QPM Options, the Company will do all things reasonably necessary, and in accordance with the ASX Listing Rules, to promptly procure the relevant, required approvals. Where an issue of Placement Shares under this Agreement must be undertaken in two sub-tranches and involves an issue to other persons, the number of Placement Shares to be issued under the Upfront Issue will be in the same proportion as the Company's Placement Capacity bears to the total number of Shares to be issued under the relevant offering (including to other persons).
- 2.11 Notwithstanding any other provision of this clause 2, the Subscriber's maximum aggregate investment for the Initial Equity Offer, Early Works Equity Offering and Construction Equity Offering will be USD 69,000,000.

Escrow

- 2.12 The Subscriber agrees that it will, in respect of each tranche of Placement Shares, enter into a voluntary escrow agreement (in a form agreed between the parties on or about the date of this Agreement), which escrow agreement will include:
- (a) a restriction period of 6 months from the date of issue of the relevant Placement Shares; and
 - (b) termination provisions in circumstances where the Subscriber reasonably believes that the Company has breached its obligations under any Trade Compliance Laws or has otherwise undertaken any action that would result in material reputational harm for the Subscriber or its Related Body Corporates.

Bound by constitution

- 2.13 The parties agree that the Subscriber will be deemed to be bound by the Company's constitution when issued any form of Shares in the Company.

3. Conditions

Conditions to Subscription

- 3.1 The Subscriber's obligation to subscribe for Placement Shares under each of the Early Works Equity Offering and the Construction Equity Offering is conditional on:
- (a) in respect of the Construction Equity Offering only, the Subscriber being satisfied in each case in respect of the TECH Project:
 - (i) the final definitive feasibility study and any subsequent detailed engineering work;
 - (ii) the proposed debt financing package including binding commitments; and
 - (iii) the status of the permits, regulatory approvals and third party consents necessary to commence construction and operation;
 - (b) the Offtake Agreement has not been terminated and is in full force and effect;
 - (c) there existing no restrictions regarding the qualification of the Placement Shares for placement to the Subscriber; and
 - (d) the representations made by the Company as set out in clauses 7.1 and 7.3 remain true, correct and not misleading in all material respects,
- (collectively the **Conditions**).

Reasonable endeavours

- 3.2 The Company and the Subscriber must use reasonable endeavours to satisfy the Conditions for each of the Early Works Equity Offering and the Construction Equity Offering as soon as practicable and the Company must keep the Subscriber informed of the status of matters relevant to the Conditions.
- 3.3 The Conditions may only be waived by the Subscriber by notice in writing to the Company.

Failure of Conditions

- 3.4 If any of the Conditions in respect of the Early Works Equity Offering or the Construction Equity Offering:
- (a) become incapable of being satisfied; or
 - (b) have not been satisfied before the date that is the third anniversary of this Agreement,
- then the Subscriber may terminate its obligation to subscribe for Placement Shares under the Early Works Equity Offering or the Construction Equity Offering (as applicable) by notice in writing to the Company.

4. Completion

Time and place of Completion

- 4.1 Subject to any Delayed Issue in accordance with clause 2.10, the issue of Placement Shares will take place:
- (a) in respect of the Initial Equity Offer, virtually at 10.00am on the date that is five Business Days after the date of this Agreement, or such other place and time as the parties may agree in writing;
 - (b) in respect of the Early Works Offering, virtually at 10.00am on the date that is five Business Days after the date the Company announces the Early Works Offering, or such other place and time as the parties may agree in writing; and
 - (c) in respect of the Construction Equity Offering, virtually at 10.00am on the date that is five Business Days after the date the Company announces the Construction Equity Offering, or such other place and time as the parties may agree in writing.
- 4.2 In the event of a Delayed Issue in accordance with clause 2.10, the issue of the relevant Placement Shares (and the parties relevant obligations in this clause 4 in respect of those Placement Shares, including as to payment) will take place virtually at 10.00am on the date that is five Business Days after the general meeting of the Company is held and the resolutions necessary to issue the Placement Shares are carried by the requisite majority.

Subscriber's obligations at Completion

- 4.3 On Completion, the Subscriber:
- (a) will be deemed to have applied for the Placement Shares that make up the relevant tranche (having executed this Agreement); and
 - (b) must pay the relevant Consideration in immediately available funds to the bank account nominated by the Company in writing.

Company's obligations at Completion

- 4.4 On Completion, the Company must allot and issue the Placement Shares to the Subscriber and deliver a direction to the Company's share registry to promptly enter the Subscriber's name in the Company's register of members as the holder of the Placement Shares.

Capital raised by way of entitlement offer

- 4.5 If the Company determines to make the Early Works Offering or the Construction Equity Offering by way of an entitlement offer, then the parties agree that the Subscriber's obligations to subscribe for Placement Shares under this Agreement apply and the provisions of this Agreement in relation to Completion are amended mutatis mutandis to reflect the relevant process and timetable for an entitlement offer under the ASX Listing Rules.

Obligations interdependent

- 4.6 The obligations of the parties in respect of the Completion of each tranche of Placement Shares are interdependent and all actions required to be performed at Completion will be taken to have occurred simultaneously on the relevant date for Completion.

5. Appointment of director

- 5.1 Subject to the Subscriber subscribing for Placement Shares under the Construction Equity Offering in accordance with clause 2.7, the Subscriber is entitled to nominate one director to the Company's board of directors (the **GM Director**).
- 5.2 If the Subscriber wishes to exercise its right to nominate the GM Director, it must give the Company notice of the proposed nominee within two months of the date of completion of the Construction Equity Offering, such notice to include an executed consent to act as director of the Company from the nominee.
- 5.3 The Company must promptly hold a meeting of the directors of the Company at which resolutions are passed, or a circular resolution of the directors of the Company must be signed, approving the appointment of the Subscriber's nominee as a director of the Company, and the Company must deliver to the Subscriber a copy of the minutes of the meeting of the directors of the Company or the circular resolution of directors of the Company (as the case may be).
- 5.4 Prior to the appointment of the GM Director, the Subscriber and the Company will agree in good faith on a list of actions that will require the consent of the Director prior to such actions being taken by the Company. Such list of actions will be in accordance with applicable Australian law and any applicable provisions of the ASX.

6. Post-Completion

Company's obligations following Completion

- 6.1 The Company must:
- (a) within two Business Days of each Completion, take all steps to procure the delivery to the Subscriber of confirmation through the "Issuer Online" system that the issue and allotment process in respect of the Placement Shares;
 - (b) as soon as practicable after each Completion, apply for quotation for the Placement Shares on ASX and do all things reasonably necessary to ensure that the Placement Shares are quoted as soon as practicable on such terms and conditions as are usual for quotation of securities;
 - (c) as soon as practicable after Completion and in any event within three Business Days after each Completion, issue a notice which complies with section 708A(6) of the Corporations Act unless the Company has formed the view that, acting reasonably, that as at the issue date of Placement Shares it will not comply with any of sections 708A(5)(a) to (d) inclusive of the Corporations Act; or it has not disclosed Excluded Information and the Company believes that the disclosure of the Excluded Information would be prejudicial to the Company or its shareholders;
 - (d) within two Business Days after each Completion, take all steps to procure the delivery to the Subscriber of a holding statement evidencing that the Placement Shares have been issued to the Subscriber; and
 - (e) within ninety Business Days of the Initial Equity Offer, implement a sanctions and export compliance program and further develop its ethics and compliance program, which will address anti-corruption, anti-money laundering and similar risks, in a manner reasonably tailored for the Company's size, complexity, operations, business lines, geographic footprint, and business model.

Use of Consideration

- 6.2 The Company must use the Consideration for the Initial Equity Offer and the Early Works Equity Offering to advance the TECH Project, including:
- (a) undertaking front end engineering design (FEED) work for the TECH Project;
 - (b) ordering long lead items required to construct the TECH Project;
 - (c) early site works at the TECH Project; and
 - (d) other feasibility work relating to the TECH Project.
- 6.3 The Company must use the Consideration for the Construction Equity Offering to fund the remaining equity capital required for development of phase 1 of the TECH Project.

Company Policies

- 6.4 Within 20 Business Days of the Initial Equity Offer, the Company and the Subscriber will meet and work in good faith to prepare and put in place compliance policies for the Company including in relation to ESG.

7. Warranties

Mutual warranties

- 7.1 Subject to the terms of this Agreement (including, in the case of the Company, satisfaction of the conditions under clause 3), each party warrants and represents to the other party that each of the following statements is true, correct and not misleading on the date of this Agreement and will be so at all times before and including the Completion under each of the Early Works Equity Offering and the Construction Equity Offering:
- (a) it is duly organised, validly existing and in good standing under the laws of its country of incorporation, organization, or formation, as applicable;
 - (b) it has full and lawful right and authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement, and to deliver all documents or certificates related to this Agreement;
 - (c) this Agreement constitutes a valid, full, and binding legal obligation upon it in accordance with its terms;
 - (d) this Agreement does not conflict with or result in the breach of or default under any provision of its constituent documents (if applicable) or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
 - (e) it has obtained all authorisations and approvals (including from any Government Agency) necessary for it lawfully to enter into and perform its obligations under this Agreement; and
 - (f) it is not subject to any Insolvency Event.

Subscriber's warranty

7.2 The Subscriber warrants and represents to the Company that:

- (a) it is an "accredited investor" for the purposes of the U.S. Securities Act of 1933 (**Securities Act**);
- (b) it understands that the Company is not, and does not intend to become, subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended;
- (c) it understands that the Company has no obligation or intention to register the Placement Shares under the Securities Act, and no obligation to comply with the requirements for any exemption of safe harbour from the registration requirements of the Securities Act to facilitate resales of the Placement Shares;
- (d) it is not purchasing the Placement Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act) or as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the Securities Act);
- (e) it has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of its prospective investment in the Placement Shares; and
- (f) it is financially able to bear the economic risk of an investment in the Placement Shares pursuant to the terms of this Agreement.

Company's warranties

7.3 The Company warrants and represents to the Subscriber that:

- (a) on their allotment and issue at Completion, the Placement Shares will rank pari passu with the then existing issued Shares in all respects;
- (b) on allotment and issue of the Placement Shares on Completion, the Subscriber will be the legal holder of the Placement Shares free from any Encumbrance;
- (c) the issue of the Placement Shares will not give rise to a breach of the Constitution or the ASX Listing Rules or any other applicable law;
- (d) it has operated, and will continue to operate, in compliance with all applicable anti-corruption, anti-money laundering, sanctions and export controls, including those of the United States of America, Australia, and any other applicable laws relating to export control, economic sanctions, or foreign investment (**Trade Compliance Laws**), and in accordance with the representations and warranties stated in clause 11.17;
- (e) as at the date of this Agreement, the Company has complied in all material respects with its obligations under ASX Listing Rule 3.1 and, other than the matters the subject of this Agreement and the Offtake Agreement, there is no information to which ASX Listing Rule 3.1A applies;
- (f) the Disclosure Materials were prepared with reasonable care and in good faith and are not, as far as the Sellers are aware as at the date of this Agreement, when considered as a whole, misleading or deceptive in any material respect, and no information has been deliberately omitted from the Disclosure Materials that would render the Disclosure Materials false, misleading or deceptive in any material respect;

- (g) as of the date of this Agreement, the Sellers are not aware of any material information that would be material to an investor in the Company that was intentionally omitted from the Disclosure Materials; and
- (h) it is not a party to any litigation or arbitration or administrative proceedings in relation to, and which is likely to prejudice or endanger, the Company or the TECH Project and so far as the Company is aware, no such material dispute has been threatened against the Company.

Separate

- 7.4 Each representation and warranty in this Agreement is to be construed independently of each other representation and warranty in, and each other provision of, this Agreement. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

Acknowledgements

- 7.5 The parties acknowledge that each party has entered into this Agreement in reliance on the representations and warranties given by the other party.
- 7.6 The Company does not make any representations or warranties that any estimates, projections, forecasts or other forward looking information, if any, provided to the Subscriber is accurate or complete or will be achieved. Notwithstanding the foregoing, all forecasts and projections in respect of the Company given by or on behalf of the Company or its advisers to the Subscriber or its advisers are reasonable and have been prepared in good faith and with due care and on a reasonable basis as at the date of this Agreement.
- 7.7 The Subscriber acknowledges and agrees that the only representations and warranties on which it has relied upon in entering into this Agreement and undertaking the transactions contemplated by this Agreement are the warranties set out in clauses 7.1 and 7.3.
- 7.8 The Company acknowledges and agrees that the only representations and warranties on which it has relied upon in entering into this Agreement and undertaking the transactions contemplated by this Agreement are the warranties set out in clauses 7.1 and 7.2.

Limitation of liability

- 7.9 To the maximum extent permitted by law, the Subscriber must not make any claim under or in connection with this Agreement unless it is based solely on and limited to a warranty given to it under this Agreement, in which case the maximum liability of the Company under this Agreement, including in respect of such claim, is the total Consideration, except in the case of gross negligence, fraud or wilful default.

8. Confidentiality and announcements

Public announcements

- 8.1 Subject to clause 8.2, no party may make an announcement or disclose information relating to the subject matter of this Agreement unless the announcement or disclosure has the prior written approval of the other party.

Public announcements required by law

- 8.2 Clause 8.1 does not apply to a public announcement or disclosure required by law, the regulation of a stock exchange or any Government Agency, however in such circumstances the Company shall promptly notify the Subscriber of such requirement with a view to

providing the Subscriber with the opportunity to agree the timing and content of such disclosure.

- 8.3 Notwithstanding clause 8.2, the parties shall agree the form, terms, and timing of an announcement to be made in relation to the matters that are the subject of this Agreement and the Offtake Agreement.

9. Termination

Termination events

- 9.1 Without limiting any other provision of this Agreement, this Agreement may be terminated:
- (a) by the Company (if the Subscriber is in material breach of any clause of this Agreement) or the Subscriber (if the Company is in material breach of any clause of this Agreement), provided that either the Company or the Subscriber, as the case may be, has given notice to the other party setting out the relevant circumstances and stating an intention to terminate if the relevant circumstances continue to exist for fifteen Business Days after the time such notice is given;
 - (b) by the Subscriber if the Company, any of its Related Bodies Corporate, or any of their respective senior executives are the subject of any of the following:
 - (i) public investigation, conviction, arrest, or plea of guilty, no contest, or nolo contendere, relating to fraud, bribery, corruption, money-laundering, or racketeering; or
 - (ii) public allegations relating to material violation of human rights or indigenous land, territory, or resources rights, or other offences involving moral turpitude;
 - (c) by the Subscriber if the Company becomes subject to an Insolvency Event; and
 - (d) if agreed to in writing by the Company and the Subscriber.

Termination

- 9.2 Where a party has a right to terminate this Agreement, that right may be exercised by the party delivering a notice in writing to the other party (delivered via email, by hand, or by a reputable overnight courier service to the notice address listed in clause 10.1 below) stating that it terminates this Agreement.

Effect of termination

- 9.3 In the event that a party terminates this Agreement in accordance with this clause 9, or if this Agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this Agreement, other than the obligations set out in clauses 8 to 11, will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause 9.3 releases any party from liability for any pre-termination breach of this Agreement.

10. Notices

Requirements

10.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address or email address set out below or to such other address or email address as that party may notify to the other party:

to the Company:

Address: Level 17, 307 Queen Street, Brisbane, Queensland, 4000, Australia

Attention: John Khoo

Email: [REDACTED]

with a copy to (which shall not constitute notice):

Address: Level 32, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000

Attention: Derek Pocock

Email: [REDACTED]

to the Subscriber:

Address: 300 Renaissance Centre Detroit, MI 48243 United States

Attention: Executive Director, Corporate Development
Lead Counsel, Corporate Development & Global M&A

Email: [REDACTED]
[REDACTED]

with a copy to (which shall not constitute notice):

Address: Kirkland & Ellis LLP, 609 Main Street, Houston, TX 77002

Attention: Patrick Corrigan

Email: [REDACTED]

- (c) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), or email; and
- (c) if sent by email, in a form which:
 - (i) identifies the sender; and

- (ii) clearly indicates the subject matter of the notice in the subject heading of the email.

Receipt

10.2 Without limiting any other means by which a party may prove that a notice has been received, a notice is deemed to be received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or ten Business Days (if posted from one country to another) after the day of posting; or
- (c) if sent by email, when the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

but if a notice would otherwise be deemed to be received on a day which is not a Business Day, or after 5.00pm (local time at the receiving party's address) on a Business Day, the notice is deemed to be received by the party at 9.00am (local time at its address) on the first Business Day after that day.

11. General provisions

Entire agreement

11.1 This Agreement and any other documents referred to in this Agreement or executed in connection with this Agreement constitute the entire agreement of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, representations, negotiations, arrangements, understandings and communications. No party has entered into this Agreement relying on any representations made by or on behalf of the other party, other than those expressly made in this Agreement.

Further assurances

11.2 Each party must, at its own expense, whenever reasonably requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

No merger

11.3 The warranties, other representations and covenants by each party in this Agreement are continuing and will not merge, be extinguished, or otherwise cease to continue in full force and effect upon the Completion.

Costs

11.4 Each party must pay its own costs in respect of this Agreement and the transactions contemplated by this Agreement.

No Third-Party Beneficiaries.

11.5 Except as otherwise provided herein, the Parties agree that this Agreement is intended to benefit solely the Parties to this Agreement and is not intended for the benefit of any third parties.

Assignment

- 11.6 A party must not assign or otherwise transfer, create any charge, trust or other interest in, or otherwise deal in any other way with any of its rights under this Agreement without the prior written consent of the other party except that the Subscriber may, upon notice in writing, assign this Agreement to a Related Body Corporate without the prior written consent of the Company provided that, if the entity ceases to be a Related Body Corporate, the rights so assigned must be assigned back to the Subscriber or a Related Body Corporate of the Subscriber.

Invalid or unenforceable provisions

- 11.7 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:
- (a) it is to be severed from the Agreement in that jurisdiction and shall not in any manner affect or render illegal, invalid, or unenforceable any other provision of this Agreement; and
 - (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

Waiver and exercise of rights

- 11.8 A waiver of a provision of, or of a right under, this Agreement is binding on the party granting the waiver only if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.
- 11.9 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 11.10 A single or partial exercise of a right by a party does not preclude another exercise or attempted exercise of that right or the exercise of another right.
- 11.11 Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

Amendment

- 11.12 This Agreement may be amended only by a document signed by all parties.

Counterparts

- 11.13 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

Governing law

- 11.14 This Agreement is governed by the laws of Queensland, Australia.

Jurisdiction

- 11.15 Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of Queensland, Australia and courts competent to hear appeals from those courts; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Compliance

- 11.16 In carrying out the responsibilities described in this Agreement, each Party will comply fully with and cause such Party's employees, directors, officers, agents and any person acting on such Party's behalf to comply fully with all applicable laws including anti-corruption laws, which may include the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. In carrying out a Party's obligations under this Agreement, or in connection therewith, neither Party, nor any of such Party's subcontractors, vendors, agents or other third parties (in each case acting on such Party's behalf) shall give, promise to give, or offer to give, any loan, gift, donation, payment, or other item of value directly or indirectly, whether in cash or in kind, to or for the benefit of, any government official or any other person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such government official or to any other person for the purpose of (a) improperly influencing any action or decision of any government official in his, her or its capacity, including a decision to fail to perform his, her or its official functions, (b) inducing any government official or other person to act in violation of his, her or its lawful duty, (c) securing any improper advantage or (d) persuading any government official or other person to use his, her or its influence with any governmental entity or any government-owned person to effect or influence any act or decision of such governmental entity or government-owned person.
- 11.17 The Company represent, warrants, and agrees that the Company has complied, and is in compliance in all materials respects with, and shall remain in material compliance with, all applicable Trade Compliance Laws. To the best knowledge of the Company, neither the Company, nor any direct or indirect owner holding fifty percent (50%) or more interest in the Company, nor any of the Company's directors or officers (a) is a Blocked Person or, (b) to the best knowledge of the Company, acts under the direction of, on behalf of, or for the benefit of a Blocked Person, or (c) is ordinarily resident in a territory that is the subject or target of any comprehensive economic sanctions program (including Cuba, Iran, North Korea, Syria, or the Crimea, Donetsk, or Luhansk regions of Ukraine); or (d) is doing business with a Blocked Person in violation of any applicable Trade Compliance Laws. For these purposes, "Blocked Person" means any of the following: (i) a restricted or prohibited person as designated under any applicable export control or economic sanctions laws, rules, regulations, or executive orders of the United States, Australia, or any other applicable jurisdiction (a **Sanctioned Person**); (ii) an entity in which one or more Sanctioned Person(s) has in the aggregate, whether directly or indirectly, a fifty percent (50%) or greater equity or beneficial interest; (iii) an entity that is controlled by a Sanctioned Person such that the entity, itself, would be considered a Blocked Person; or (iv) the spouse or direct lineal family members of a Sanctioned Person or the senior officials or actual controllers of a Sanctioned Person.

[Remainder of this page intentionally left blank.]

Execution

Executed as an agreement.

Signed by

**Queensland Pacific Metals Limited
(ACN 125 368 658)**

in accordance with section 127 of the
Corporations Act 2001 (Cth) by a director
and secretary/director:



Signature of director

Stephen Grocott

Name of director (please print)

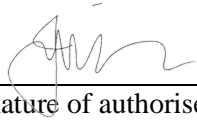


Signature of secretary/director

Ariel King

Name of secretary/director (please print)

Signed for and on behalf of
General Motors Holdings LLC
by its duly authorised representative:



Signature of authorised representative

Jeff Morrison

Name of authorised representative
(please print)