

## Ore Supply Agreement Executed with MKM

### Highlights

- ✓ Binding ore supply agreement entered into with Maï Kouaoua Mines (“MKM”) for up to 300,000 wmt per annum.
- ✓ Targeting a typical limonite ore specification of 1.6% Ni and 0.18% Co.
- ✓ Ten year ore supply term.
- ✓ Additional diversification to existing ore supply agreements with Société Le Nickel (“SLN”) and Société des Mines de la Tontouta (“SMT”) and Société Minière Georges Montagnat (“SMGM”).

Queensland Pacific Metals Ltd (ASX:QPM) (“QPM” or “the Company”) is pleased to announce that it has entered into a binding ore supply agreement (“Agreement”) with MKM.

MKM is now the fourth New Caledonian mining company mining company to enter into an ore supply agreement with QPM, highlighting the growing presence and strength of relationships QPM has established in New Caledonia.

QPM has contracted up to 2.1m wmt of nickel ore for the TECH Project, providing it with flexibility and security to meet nameplate capacity requirements of 1.6m wmt per annum.

### Key Terms

The key terms of the Agreement are detailed in the table below:

Area	Terms
<b>Term</b>	10 year ore supply agreement, indicatively commencing in 2024 (6 month notice period required by QPM ahead of first cargo)
<b>Tonnage</b>	Up to 300,000 wmt per annum
<b>Specification</b>	Limonite ore 1.3 – 1.70% Ni (typical 1.6%) 0.1 – 0.22% Co (typical 0.18%) 30.0 – 50.0% Fe (typical 42%) 1.5 – 7.0% MgO (typical 4%) 1.0 – 6.0% Al <sub>2</sub> O <sub>3</sub> (typical 3%)

	28.0 – 40.0% moisture (typical 35%)
<b>Pricing</b>	Commercial in confidence, linked to underlying price of Ni (LME exchange) and Co (Metal Bulletin) on an FOB basis
<b>Termination</b>	Typical termination clauses including Force Majeure, material breach and insolvency.
<b>Conditions</b>	QPM making a final investment decision to build the TECH Project. Exports from MKM to QPM will be subject to prior authorization by the New Caledonian government.

QPM Managing Director Dr Stephen Grocott commented,

*“I am pleased to enter into this agreement with MKM. We look forward to working with them and the other New Caledonian mining companies to maximise clean ore supply. We now have agreements with four mining companies in New Caledonia, strengthening our ties to the country and increasing our security of ore supply.”*

MKM General Manager Mr. Christian TAUPUA commented

*“Our company is happy to contribute to the establishment of an innovative metallurgical plant in its process and respectful of social and environmental rules. The possibility that QPM can accommodate Caledonian nickel ore is an opportunity for us and for all Caledonians miners.”*

## About MKM

Société MAI KOUAOUA MINES (MKM) was founded by Jules Mai in 1984 after working for 30 years in the mining sector for the Pentecost Group. Since the creation of MKM, the family business has developed relationships and worked as a subcontractor with all the other mining companies now in New Caledonia, NMC, SMSP, SLN and SMT. They have opened their own mine site, starting by doing rehabilitation works and ore extractions on the ADA mine at N’Go bay in 2010. Working as a direct operator they are leading the local community by contributing to the creation of the WAKONDE company in charge of the loading ore carriers and N’GO Nickel in charge of transporting the ore from the mine to the storage area at the loading port.



*Left to right: Christian Taupua (MKM General Manager and international relations), John Abbott AM (QPM Chairman), Wilfrid Maï (MKM Owner), Dr. Stephen Grocott (QPM CEO and Managing Director), Corinne Bufnoir (QPM General Manager New Caledonia)*

***This announcement has been authorised for release by Stephen Grocott .***



ASX: QPM | ACN:125 368 658

For Further Info: P: +61 7 3517 5900 | E: [info@qpmetals.com.au](mailto:info@qpmetals.com.au) | W: [www.qpmetals.com.au](http://www.qpmetals.com.au)

Contact: Dr Stephen Grocott, MD & CEO | Address: Level 17, 307 Queens St, Brisbane Q 4000

**FORWARD LOOKING STATEMENT** Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of QPM, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.