Re-Energising Australia with Critical Battery Metals Production

Equity Raising Presentation
August 2023

QUEENSLAND PACIFIC METALS

Important Notice and Disclaimer

Important Information and Disclaimer

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QUEENSLAND PACIFIC METALS

Company Snapshot

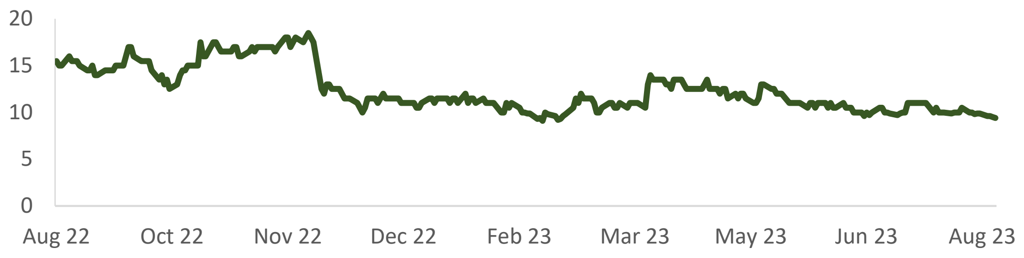
Company metrics (before Offer)	
Market capitalisation[1]	A$162.4m
Debt (30 June 2023)	Nil
Cash (30 June 2023)	A$16.4m
Enterprise Value[2]	A$146.0m
Shares outstanding[3]	1,746m
Options outstanding	59.8m
Performance rights	66.1m

[1] Based on share price of A$0.093 as at 17 August 2023. [2] Calculated on market capitalisation at a share price of A$0.093 and net of cash at 30 June 2023. [3] Shares outstanding as at 17 August 2023.

Substantial shareholders	
General Motors	9.9%
LG	5.7%
POSCO	2.4%

Moranbah Gas Project – Guidance (A$m)		
	Jun H 2024	Dec H 2024
Revenue	76.8	94.4
EBITDA	11.9	28.4

QPM share price – 12 months



Source: IRESS

Moranbah Project Acquisition

Transformation acquisition of the Moranbah Project, which is expected to settle imminently:

- Secures gas requirements for the TECH Project
- Transforms QPM Energy into a standalone business from electricity generation revenue and third party gas sales
- Transforms QPM into a revenue generating entity with guidance forecasting near term positive EBITDA

QPM Energy is confident in its plans to increase production, which will in turn increase revenue and reduce unit costs:

- This is anticipated to deliver significant value for all QPM shareholders
- Board and Management of QPM are committed to assessing how shareholder value can be maximised from improved performance at the Moranbah Project and growth in the broader QPME business
- This may result in different ownership and funding structures for the TECH Project and QPME in the future

In order to carry out QPM Energy's plans at the Moranbah Project, capital is required:

- Modest capex relating to capital initiatives to increase production and operating efficiency
- Working capital for a significant revenue generating business that is forecast to have opex of ~$30m per quarter

QPM Energy Guidance

	Units	Dec 23 Q	Mar 24 Q	Jun 24 Q	3Q included in FY24	Sep 24 Q	Dec 24 Q
Production							
Gas supply (pre field, compression and system use losses)	*PJ*	2.85 PJ	3.06 PJ	3.40 PJ	**9.31PJ**	3.60PJ	3.70PJ
Financial							
Revenue from gas sales + electricity sales (net of royalties)	*$m*	29.6	34.8	42.0	**106.4**	46.0	48.4
Opex inc field operating costs + NQGP transportation and TPS electricity generation costs	*$m*	31.2	32.0	32.9	**96.1**	32.2	33.8
EBITDA	***$m***	**(1.6)**	**2.8**	**9.1**	**10.3**	**13.8**	**14.6**

QPME is targeting increased production and revenue which will be achieved by:

- Existing well work over program to increase gas production - Initial 9 well campaign planned, due to start around October 2023
- Installation of tie in points on adjacent Anglo mine site to capture gas currently being drained and flared - 3 anticipated to be completed by September 2023 and 3 more completed by December 2023
- New well drilling program funded under the $80m Dyno Nobel Development Funding Facility - Commencement of drilling targeted for early 2024 with first gas anticipated mid 2024
- Other infrastructure optimisation activities

Investment Highlights

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- ✓ Tier 1 offtakers and shareholders – General Motors, LG Energy Solution & POSCO
- ✓ World class ESG credentials – zero solids waste, negative carbon emissions and zero process liquid effluent
- ✓ ~$1.4b conditional debt from government backed lenders including EFA and NAIF
- ✓ All major TECH Project approvals in place
- ✓ Queensland Government "Significant Investment Project" status and "Project of State Significance" status
- ✓ Key partnerships secured with ore suppliers
- ✓ Tier 1 engineering and equipment supplier support

QPM ENERGY

- ✓ Mature gas production of ~10PJ per annum
- ✓ 240 2P reserves + 269 2C resources supplemented with third party waste gas supply
- ✓ Contractual rights over key infrastructure including North Queensland Gas Pipeline capacity and Townsville Power Station ("**TPS**") electricity generation rights
- ✓ Excess processing and compression capacity to grow business – 23.4PJ per annum
- ✓ Safeguard Mechanism reform incentivises regional coal miners to work with QPME on their gas drainage
- ✓ Unique exposure to Queensland electricity market via electricity generated at TPS

Capital raising summary

Offer Size and Structure	• A$16 million placement (**Placement**) of approximately 228.6 million new fully paid ordinary shares (**New Shares**); and • Up to A$8 million share purchase plan (**SPP**).
Offer Price	• A$0.07 per New Share, which represents 24.7% discount to the last closing price of A$0.093[1] • 1 new unlisted option for every 2 New Shares subscribed under the Placement and SPP: – Exercise price of A$0.10 – Expiry of 3 years from issue – Subject to shareholder approval at a general meeting of the Company
Ranking	• New Shares issued under the Placement and SPP will rank equally with existing shares on issue in QPM
Strategic investors	• SMT will invest A$5 million in the Placement • GM investment in line with their shareholding (9.9%)
Use of funds	• QPM Energy project - development drilling & gas well workovers, infrastructure upgrades & operational improvements • TECH project - feasibility and detailed engineering.

[1] *As at 17 August 2023, source IRESS*

Sources and Uses of Funding

Sources	A$m
Cash as at 30 June	16.4
Acquisition of Moranbah Gas Project	30.0
Forecast R&D Tax return (approximate)	15.0
Proposed capital raising[1]	16.0 – 24.0
Total	**77.4 – 85.4**

Uses[1]	A$m
TECH Project – ongoing testwork + engineering / feasibility to facilitate debt financing	25.0
Moranbah Project	
Existing well workovers to increase production (initial 9 well program)	5.0
Infrastructure upgrades and new third-party gas delivery points (Anglo tie-in points)	5.0
New gas well development (non-IPL)	10.0
Working capital, restricted cash and bonding	25.0
QPM corporate, admin and working capital	7.4 – 15.4
Total	**77.4 – 85.4**

[1] *A16 million raised under the Placement and up to A$8 million raised under the SPP.*

Offer timetable[1]

Event	Date
SPP Record Date	5:00pm (WST) 21 August 2023
Announce successful completion of Placement, trading halt lifted	22 August 2023
Placement Settlement Date	28 August 2023
Placement Allotment Date	29 August 2023
SPP Offer Opens	11 September 2023
SPP Offer Closes	4 October 2023
General Meeting to approve Placement options and SPP shares and options	5 October 2023
SPP shares and options issued	11 October 2023

[1] *Dates are indicative only and may be subject to change, at the sole direction of the Company, in consultation with the JLMs, and in compliance with the ASX Listing Rules and Corporations Act*

TECH
NICKEL - COBALT PROJECT

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Vertically Integrated Advanced Manufacturer

QPM ENERGY

- Will be 6th largest domestic gas producer on ASX and growing
- **Targeting 989kt CO_2 emissions reductions** from utilising waste coal mine gas[1]
- Standalone business that will generate earnings
- Gas supply for the TECH project.

New Caledonia Ore Supply

- 1.6m wet t per annum
- High grade 1.6% Ni / 0.18% Co
- Four established miners

TECH Project

~16,000t Ni **~1,750t Co**

~600,000t Hematite **~4,000t HPA**

- **Global leading ESG credentials goal – working towards zero solids waste and negative CO_2 emissions and zero process liquid discharge**
- Project of State Significance + Significant Investment Project status from Qld Gov

Customers and Shareholders

gm

- Life of project offtake not committed to LGES / POSCO
- A$100m+ equity capital commitment to QPM

LG Energy Solution

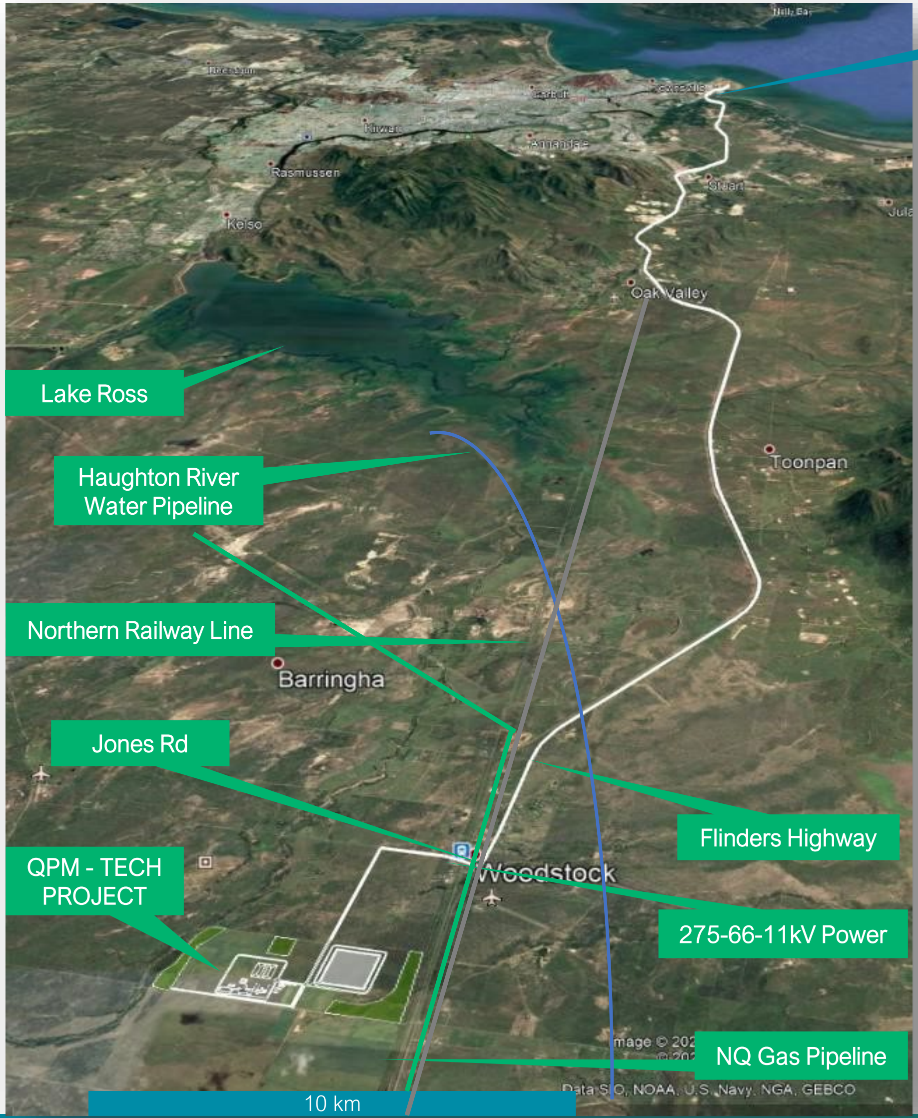
posco

- Offtake for ~65% Ni/Co production for first 7 years
- US$15m investment
- Major part of GM supply chain

[1] *Refer to QPMs ASX announcement dated 25 November 2022 titled "QPM to create Carbon Abatement Hub in the Northern Bowen Basin*

Significant Investment Project status

Project Location



Ideal site (290 Ha) allocated to QPM in the Lansdown Eco-Industrial Precinct

- Water pipeline 12 km away
- Gas pipeline (35 PJ/y capacity – we need ~14 PJ/y)
- Electric transmission lines (275kV, 66kV and 11kV)
- Fibre optic communications
- Existing Ross River (140 MW) and future Edify (400MW) solar arrays
- Road train access to Townsville Port (Flinders Highway)
- Rail line
- Environment - gently undulating grazing land, sparsely wooded
- Zoned heavy industrial
- Cultural Heritage Management Agreement signed
- Skilled workforce and attractive lifestyle location

QPM TECH (Nickel)

QPM TECH Project (Nickel)

- Continuing to progress through debt financing due diligence and associated technical work streams
  - Total Indicative and conditional debt funding expressed by interested financiers exceeds $1.4bn
  - Independent Technical Expert due diligence for debt financing continuing
  - Key testwork for design / validation of major equipment underway
  - Ongoing negotiation of key supplier contracts
  - KPMG corporate finance working as debt advisor
- $5m Federal Government grant received for detailed engineering
- Townsville site works advancing – construction of a sealed road by Townsville City Council is complete which will provide QPM with access to the Lansdown site for development works
- First batch of 4N HPA has been produced at Lava Blue Demonstration Plant
  - Demonstration Plant will provide key design / validation data for engineering activities
  - Samples are key for offtake marketing

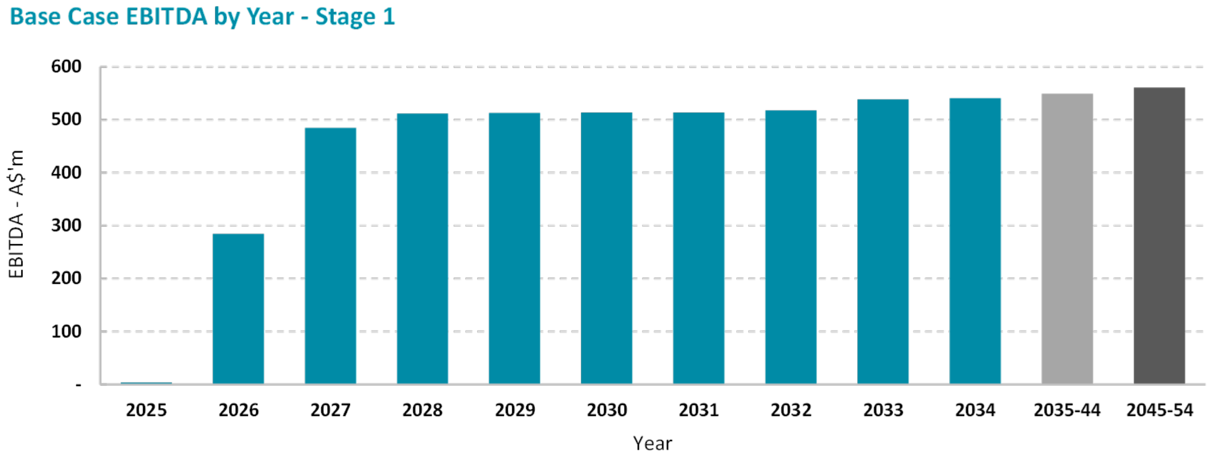
Feasibility Study Results

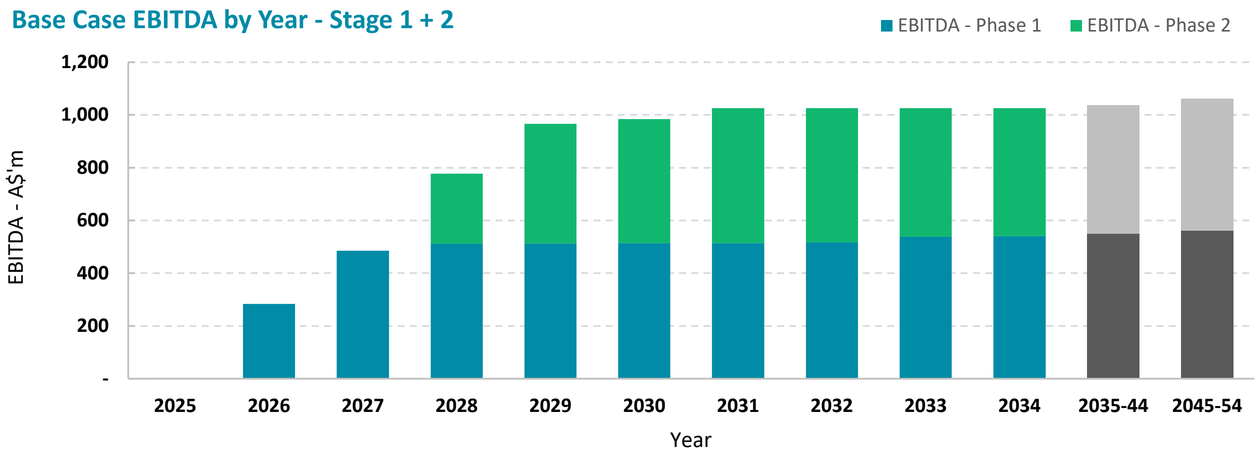
Stage 1 – ~16,000tpa Nickel

- 1.05m dmt ore processed to produce:
  - 15,992t Ni as Ni Sulfate
  - 1,746t Co as Co Sulfate
  - 607,395t 65-66% Fe hematite pellets
  - 4,000t 4N HPA
- Strong earnings profile at full production
  - Base Case EBITDA $546m
  - Spot Case EBITDA $577m
- Lowest quartile operating costs

Stage 2 Expansion – ~32,000tpa Nickel

- Additional 1.05m dmt ore processed to produce:
  - 32,784t Ni as Ni Sulfate
  - 3,579t Co as Co Sulfate
  - 1,245,160t 65-66% Fe hematite pellets
  - 4,000t 4N HPA
- Strong earnings profile at full production
  - Base Case EBITDA $1,042m
  - Spot Case EBITDA $1,098m
- Lowest quartile operating costs





Key Financial Outputs

	Units	Base Case		Spot Case	
		Stage 1	Stage 2 Expansion	Stage 1	Stage 2 Expansion
Financials					
Nameplate revenue	A$m	1,061	2,035	1,111	2,129
Nameplate operating expenditure	A$m	515	993	534	1,031
Nameplate EBITDA	A$m	546	1,042	577	1,098
Valuation Metrics					
Pre-tax NPV_8	A$m	2,665	4,919	2,944	5,393
Post-tax NPV_8	A$m	1,613	3,035	1,808	3,366
Pre-tax IRR	%	18.4%	19.7%	19.3%	20.7%
Post-tax IRR	%	15.0%	16.1%	15.8%	16.8%
Capex					
Construction	A$b	2.1	1.75 additional	2.1	1.75 additional
Sustaining	A$m	33	61	33	61
Nickel unit costs after co-product credits	A$/lb	(0.24)	0.97	0.60	1.89
Key Macro assumptions					
Nickel price	US$/t	25,000		26,459	
Cobalt Price	US$/t	62,500		51,507	
Hematite price	US$/t	105		95	
HPA price	US$/t	25,000		25,000	
AUD:USD	FX	0.70		0.665	

Capex and Funding Progress

	Stage 1
Direct Costs	
Materials handling and front end	91.0
Extraction plant, including DNi processing	969.7
Nickel/cobalt sulfate refinery	176.3
HPA refinery	82.4
Utilities and infrastructure	103.1
Total Direct Costs	**1,422.5**
Indirect Costs	
Project indirects	238.7
Detailed engineering, EPCM and Owners team	256.9
Total Indirect Costs	**495.6**
Total Capex ex contingency	**1,918.1**
Contingency allowance @ 10%	191.8
Total Capex including contingency	**2,109.9**

Debt Financiers	Amount	Comments
export finance australia	A$250m	▪ MOU in place with K-SURE regarding financing of Australian projects
NAIF Northern Australia Infrastructure Facility	Up to A$250m	▪ Continuing to progress due diligence
EDC Export Development Canada Exportation et développement Canada	A$400m	▪ Recent increase from A$200m to A$400m
EH EULER HERMES	Up to A$500m	▪ Tied to German equipment
KFW IPEX-Bank	Up to US$250m	▪ Financing commitment split with Euler Hermes as non-guaranteed ECA debt
Ksure KOREA TRADE INSURANCE CORPORATION	Pending	▪ Support based on LGES / POSCO offtake

Equity Financiers	Amount	Comments
gm	US$44m	▪ Commitment at FID
Queensland Government	Pending	▪ Significant Investment Project status granted
SMT Société des Mines de la Tontouta	Pending	▪ Initial investment of $5m and MOU in place for further investment

Debt Progress

- The banks and Credit Agencies are continuing their due diligence for the debt funding. Given the nature of the project and size and tenor of the facility much of this work is involves close interaction with the Independent Technical Consultant (RPM Global) to meet its requirements.
- Supply of long term competitively priced gas is a key component of this due diligence work.
- Given the delay in finalising the MGP acquisition and therefore completing the long-term field development plans required for the banking syndicate, the timeline required to provide the necessary information has become misaligned with the timeline for the TECH Project. QPM will therefore align both the TECH Project and Gas Project timelines so they are both delivered in a similar time frame.
- Whilst the aim has been to achieve credit approved terms sheets from the banks around year end this is now anticipated to occur during 1H 2024.
- That additional time will also be used to shore-up commercial and supply agreements with equipment and materials providers and constructors

Société des Mines de la Tontouta (SMT)

SMT gains exposure to value chain by investing A$5m into the current Offer

- Initial investment by SMT and ongoing consideration of further investment as part of Strategic Partnership
- Strategic partnership recognising long term secure ore supply for Phase 1 and 2 of the TECH Project and an opportunity for SMT to participate in long term value created by the ore supply chain from mine to end product
- Expected to make further investment in QPM on or around FID for the TECH Project

Strategic partnership summary

- Additional ore supply beyond the term of the existing ore supply agreement for Phase 1 of the TECH project
- Original supporter – of the TECH project and QPM
- Longer term vision – agreement to assess further opportunity for mutual investment and commercial arrangements

General Motors Holdings LLC (GM)

Investment Agreement

- Conditional commitment of up to US$69m by way of equity subscription in QPM,
- Under the Investment Agreement, GM has agreed to invest up to US$69m in equity in QPM:
  - Initial Investment of up to US$25m and FID Investment of up to US$44m
  - GM will invest the maximum amount possible under its commitment, subject to GM's total shareholding in QPM being less than 10.0%
  - Includes investment of US$20.1m (A$31.4m) at A$0.18 per share (October 2022).

Offtake Agreement

- GM right to purchase all uncommitted nickel and cobalt sulfate produced in the first 15 years of Phase 1 of the TECH Project.
- On undertaking investment at FID rights extended:
  - GM's offtake rights for Phase 1 are extended to life of project; and
  - GM is granted the right to purchase 100% of nickel and cobalt sulfate under a Phase 2 expansion of the TECH Project.

Kicking Goals and De-risking with our Stakeholders

Area	Stakeholders	Comments
Ore Supply		▪ Binding ore supply agreements with New Caledonian miners SLN, SMT, SMGM and MKM for up to 1.8m wmt ore per annum
Gas Supply		▪ Recently announced acquisition of Moranbah Project – producing gas asset with sufficient reserves for min 10+ years of TECH Project operation ▪ Forming relationships with key parties in the gas supply chain
Feasibility and Engineering		▪ Hatch lead engineering with key design undertaken by major equipment partners ▪ Advancing through commercial agreements, which will include performance guarantees on equipment

Kicking Goals and De-risking with our Stakeholders

Area	Stakeholders	Comments
Offtake + Equity Investment	gm, LG Energy Solution, posco	▪ 100% sold Ni and Co for Stage 1 and Stage 2 of the TECH Project ▪ Each hold equity interest in QPM ▪ General Motors committed for another US$44m in equity at FID per terms disclosed in QPM's ASX announcement dated 12 October 2022
Debt Funding	export finance australia, EDC Export Development Canada Exportation et développement Canada, EULER HERMES, NAIF Northern Australia Infrastructure Facility, Ksure Korea Trade Insurance Corporation, KPMG, KFW IPEX-Bank	▪ KPMG financial advisors on debt ▪ A$1.4+ billion secured in conditional debt commitments from potential financiers
Government Support	Queensland Government, Australian Government Australian Trade and Investment Commission, Australian Government Department of Industry, Science and Resources Critical Minerals Office	▪ Significant Investment Project status granted by Queensland Government (one of the first companies to receive this) ▪ Prescribed Project status ▪ Excellent support from key federal government departments

Global Leader in Sustainability

QPM believes that the TECH Project boasts unrivalled ESG credentials amongst developing nickel projects

Negative CO_2 emissions

- TECH Project targeting reduction of Australia's GHG emissions by 989,213 t CO_2-eq per annum through use of waste gas [1]
- Equivalent of ~216,000 typical passenger vehicles
- ISO-compliant calculation – independent verification

Minimal Waste

- No tailings dam
- No process liquids discharge
- All valuable metals extracted from ore
- Progressing commercial applications for residue to make TECH Project "zero waste"

Positive working environment

- Developed nation labour laws from ore supply through to final product
- Building and fostering a high-performance culture with motivated employees working to a common goal
- Inclusive workforce
- Building diversity

Embracing Townsville & regional communities

- Acknowledgement of Traditional Owners Bindal People – CHMA executed to deliver training opportunities and jobs
- Local community sponsorships
- Establishing a presence in the community – QPM office opened
- Local University (James Cook University) projects

[1] *Refer to QPM's ASX Announcement dated 25 November 2022 titled "QPM to Create Abatement Hub in the Northern Bowen Basin"*

MORANBAH GAS PROJECT

Securing energy to supply the TECH Project

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QPME – Already a unique, integrated energy business

- Gas production and supply
  - ~10PJ/year currently
  - 240PJ 2P reserves + 269PJ 2C contingent resources
  - ~100 producing wells, gathering infrastructure
  - Coal mine waste gas supply connections
  - Gas processing & compression – 23.4PJ/year capacity
- Gas sales (third party)
  - Dyno Nobel – 7PJ/year, CRL 0.3PJ/year
  - Electricity generation and sales
- Capacity rights to 242MW Townsville Power Station
  - Gas production above Dyno and CRL sent to TPS
- Energy storage
  - Gas storage using North Queensland Gas Pipeline

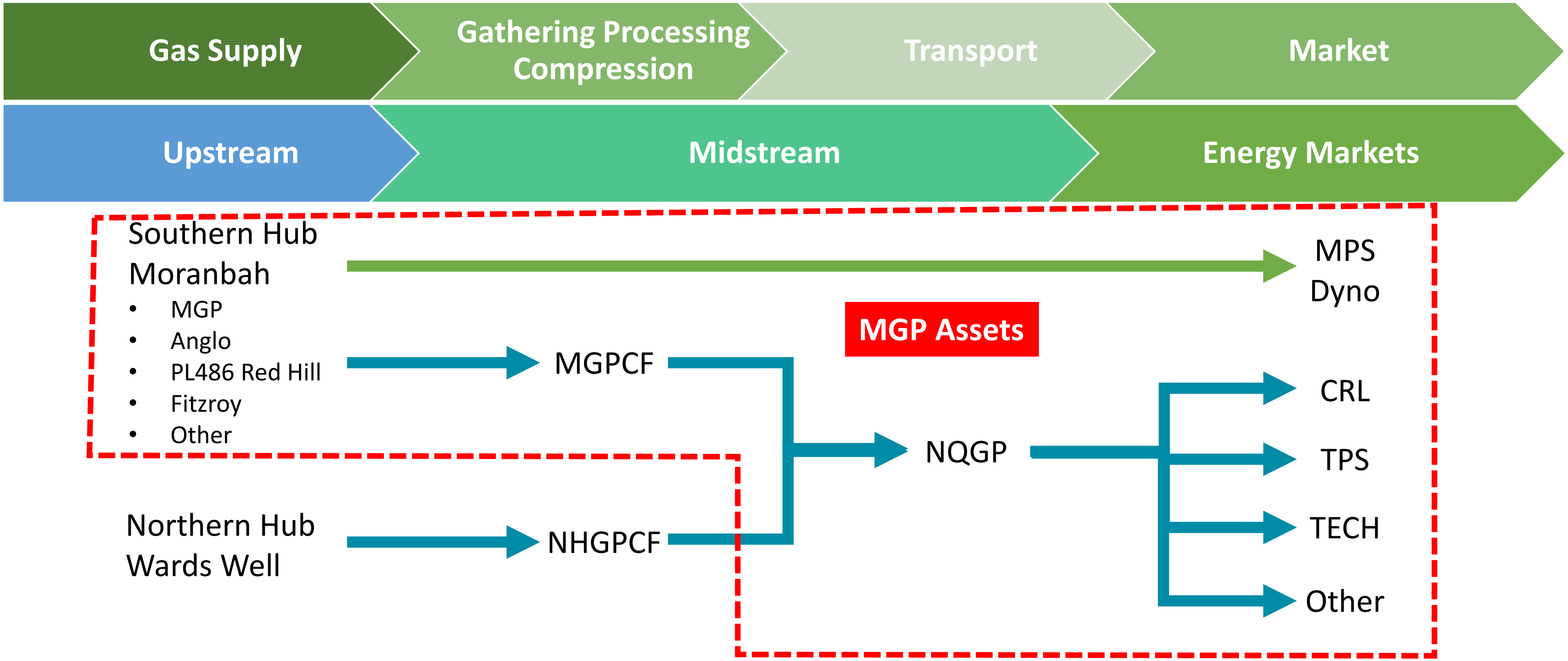
Moranbah Project – Capturing Waste Coal Mine Gas

- ✓ The Moranbah Project already collects, processes and transports waste mine gas for beneficial use.
- ✓ The Moranbah Project Petroleum Leases overlap the following mining operations:
  - ✓ Anglo American's Grosvenor mine
  - ✓ Anglo American's Teviot Brook mine
  - ✓ Anglo American's Moranbah North mine
  - ✓ Fitzroy Resources' Carborough Downs mine
  - ✓ Stanmore's Isaac Plains mine
- ✓ **QPME has been in discussions with other coal mines in the region and is targeting connection of additional waste gas supply into the Moranbah Project infrastructure for ultimate sale / use by the TECH Project.**
- ✓ The Safeguard Mechanism reforms provide strong financial incentives for coal mine operators to supply gas to QPME's infrastructure.
  - ✓ Reforms require Australia's 215 major emitters to reduce baseline emissions by 4.9% per annum

Strategic Rationale

Security of Gas Reserves	✓ TECH Project requires ~12 PJ / annum at full production – existing reserves and resources underpin long term production
De-risking Gas Supply for TECH Project	✓ Existing production and infrastructure capacity fast tracks delivery of gas to the TECH Project to ensure gas is available when required ✓ Provides QPME with existing infrastructure to secure additional waste gas from regional coal mines
Execution of Carbon Abatement Strategy	✓ Northern Bowen Basin (“**NBB**”) has one of the largest concentration of Safeguard Facilities in Australia ✓ MGP provides the critical infrastructure to collect waste gas from coal mines and deliver to customers which will enable these mines to reduce their carbon emissions in line with Safeguard Mechanism reforms over the next decade ✓ Will reinforce the TECH Project’s negative carbon nickel / cobalt production
Townsville Power Station Capacity Rights	✓ Significant revenue from electricity generation ✓ Immediate “customer” for increased gas production ✓ Opportunity to improve efficiency of TPS by operating in combined cycle ✓ Capacity rights will provide flexibility for the TECH Project, during commissioning and ramp up
Significant Revenue	✓ Transforms QPM into a revenue generating company ✓ Pathway to generate cashflows during the construction of the TECH Project

QPME – Gas Supply Strategy



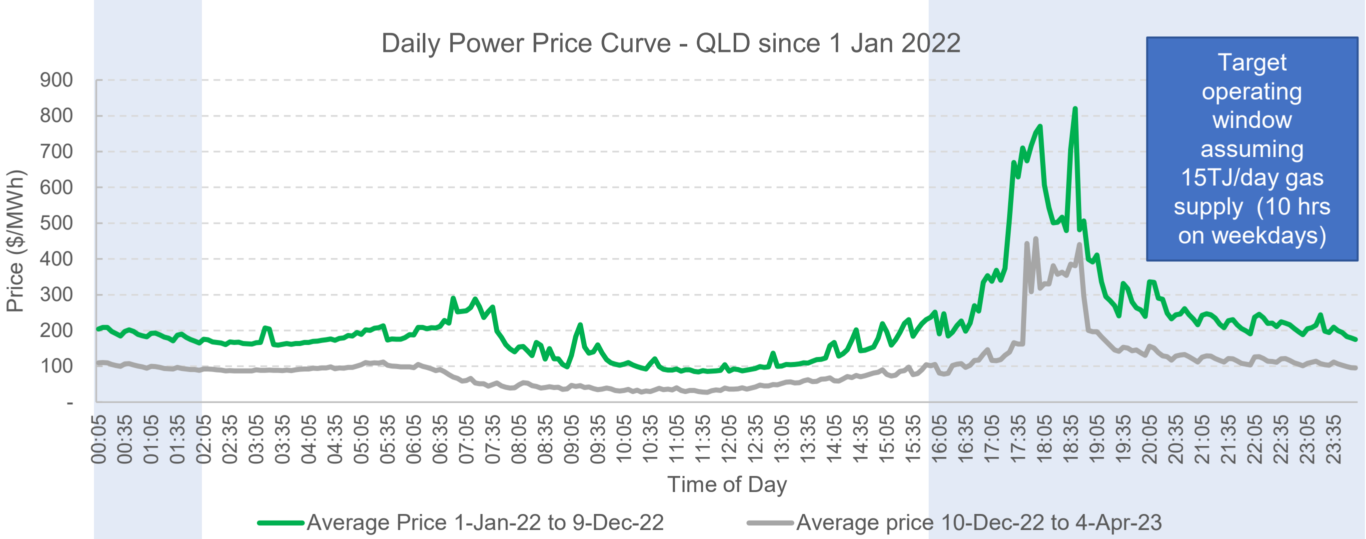
Gas Supply Chain Partners

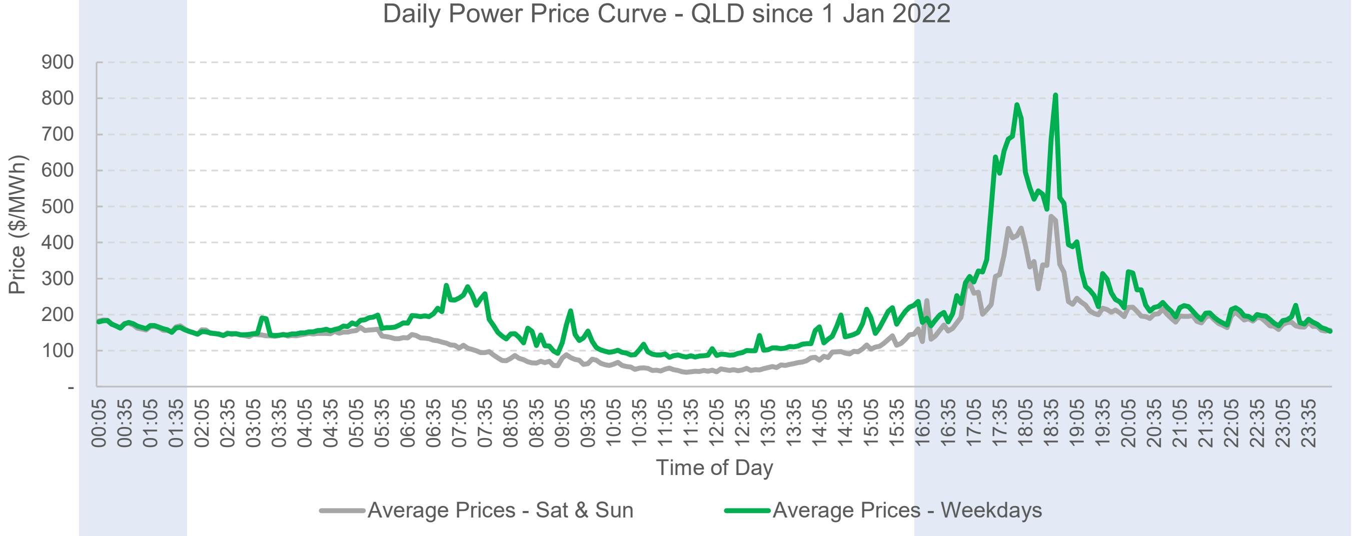
Area	Partners	Comments
Gas Supply	AngloAmerican; fitzroy	▪ Five mines connected into the MGP ▪ Discussions underway with +5 mines
Financing	Incitec Pivot; arrow energy go further	▪ ~$100m Corporate guarantee for fixed contractual costs ▪ $80m Development Funding facility ▪ Payment by MGP vendors to QPME at completion ($30m)
Customers	DYNO Dyno Nobel; GLENCORE	▪ Foundation gas customers ▪ Opportunities for new customers once deal completed
Gas Transport and Electricity	NQGP NORTH QUEENSLAND GAS PIPELINE; RAC RATCH-Australia Corporation	▪ Combined transport, energy storage and generation ▪ Future opportunities for additional peaking electricity generation.

Electricity Market Pricing

Electricity Market

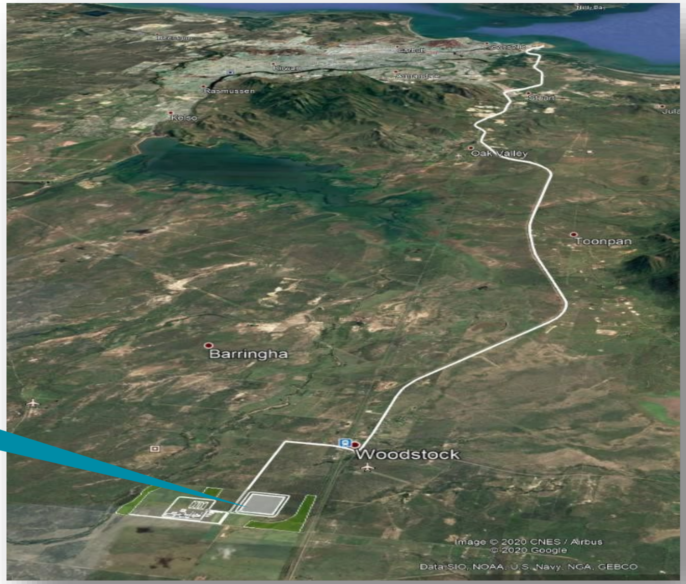
- Coal + gas price caps have led to recent reduction in electricity price (10 Dec 2022)
- Recent AEMO warning (Feb 2023) that reliability gaps would begin to emerge from 2025 in all states and territories and the NEM will breach reliability standards in 2027 without urgent investment into power generation and the grid
- Volatility events drive profitability of peaking power stations - $15,500 / MWh is the maximum price at which electricity can be sold into the grid
- Power generation shortages / instability drive volatility pricing events
- In 2022, there were 21 days of volatility events in Queensland alone where electricity traded above $15,000 / MWh and 38 days where electricity traded above $10,000 / MWh – an exceptional year in terms of volatility events





Source: AEMO

TECH Project + QPME



PATHWAY FOR NICKEL & COBALT PRODUCTION

QPM - TECH
PROJECT

APPENDIX

Board

John Abbott AM
Non – Executive Chair

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 the management of large complex projects.

John is the University Council Chair of Regional Development Australia and Director of the Central Queensland Hospital.

Dr Stephen Grocott
MD & CEO

Dr. Grocott is an accomplished executive in mining and mineral processing sector with nearly 40 years international experience.

Stephen was Chief Technical Development Officer at Clean TeQ Holdings Ltd accountable for all technical and process development.

John also supported technical marketing, due diligence and project funding for the A$2Billon Sunrise Ni-Co-Sc Project in NSW.

John Downie
Executive Director

Mr Downie is a mechanical engineer with 30 years experience in the mining industry.

John has been extensively involved in lateritic nickel mining and processing, having previously been Director of Mines for Vale's Goro Operations in New Caledonia, CEO of Pacific Nickel and Director of Projects at Queensland Nickel.

Dr Sharna Glover
Non – Executive Director

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 a Co Founder of Imvelo Pty Ltd, a leading technology company and was recently awarded the Technology Woman in Resources Awards in Queensland.

Eddie King
Non – Executive Director

Mr King holds a Bachelor of Commerce and a Bachelor of Engineering (Mining Systems).

Eddies experience includes being a Manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition.

Jim Simpson
Non-Executive Director

Mr Simpson is 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 previously Managing Director & CEO at Aurelia Metals Limited. Jim has 30 years mining industry experience and holds a Bachelor of Engineering Mining.

Executive Management

David Wrench
CEO QPM Energy

Mr. Wrench has more then twenty years experience as a managing director of both private publicly listed companies. David was founding director of CH14 and responsible for establishing and developing the Moranbah Gas Project.

Initiated and completed commercial and joint venture agreements, developed commercial gas production and reserves and financed project development.

John Khoo
General Manager
Corporate Development

Mr. Khoo has 15 years of experience in the resources sector. John has extensive experience in project feasibility, M&A, project financing, business development and product procurement.

Previously worked for Metro Mining Limited where he was closely involved in the feasibility, construction and operation of the Bauxite Hills mine.

John facilitated QPM's listing on the ASX and playing a key role in securing LG and POSCO.

Duane Woodbury
CFO

Mr. Woodbury has 25+ years' experience in listed equity markets in Australia and overseas with organisations including Macquarie Bank and as CFO to Kingsgate Consolidated.

Previously CFO at Metro Mining Limited where he successfully procured funding to construct the Bauxite Hills Mine and secured a loan from NAIF.

During his career Duane has managed large debt and equity raisings for development and operating companies primarily in the resources sector.

Barry Sanders
Project Manager

Mr. Sanders has over 30 years experience, including more than 20 years in leadership and strategy roles involving delivery of complex industrial, energy, mining and oil and gas projects throughout the Asia Pacific region.

Barry is highly regarded by the industry and his peers and having held executive positions at GE, John Holland, Thiess, Jacobs and Clough, is known for his exemplary leadership in construction, commissioning and project delivery.

Corinne Bufnoir
General Manager
New Caledonia

Ms. Bufnoir is a geological engineer with over 20 years experience in the nickel industry. Corrinne has worked in the public and private sector in strategy and resource management in lateritic nickel mining operations and has extensive experience in New Caledonia relations and ore supply chain operations.

Corinne has worked for a range of New Caledonian and international organizations, including as Country Manager for Transamine Trading SA and Queensland Nickel.

Moranbah Project Reserves and Resources

Petroleum Lease	Proved (1P) PJ	Proved + Probable (2P) PJ	Resources (2C) PJ
PL191	121	188	192
PL196	9	10	32
PL223	28	32	13
PL224	10	11	32
Total	**168**	**240**	**269**

*The estimated proved and probable reserves, evaluated as of 31 March 2022 contained within PLs 191, 196, 223 and 224, referred to as the Moranbah Gas Project ("**Moranbah Project**"), located in the Bowen Basin of Queensland, Australia.*

The volumes included in this estimate are attributable to coals in the LH seams from the Rangal Coal Measures and the GU, P, GM, and GL seams from the Moranbah Coal Measures. Economic analysis was performed only to assess economic viability and determine economic limits for the properties, using escalated price and cost parameters outlined in the Economic Parameters paragraphs.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon acquisition of additional technical data that demonstrate producing rates and volumes sufficient to sustain economic viability of the project and, subsequently, the commitment to develop the resources. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. The project maturity subclass for these contingent gas resources is development pending or development on hold.

The estimates of Reserves and Contingent Resources detailed throughout this announcement have been provided by Benjamin W. Johnson of Netherland, Sewell and Associates Inc ("NSAI") in accordance with the Society of Petroleum Engineers' Petroleum Resource Management System (SPE-PRMS) guidelines. Mr Johnson is a full time employee of NSAI, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Johnson is a Licensed Professional Engineer in the State of Texas] and has consented to the use of the information presented herein.

The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards.

Moranbah Project Reserves and Resources

Economic Parameters

Gas prices were used only to assess economic viability and determine economic limits for the properties. These estimates have been prepared using gas price parameters based on existing gas contracts and estimates of future gas contract pricing. For sales still in effect at the end of the existing contracts, reserves and contingent resources are scheduled to meet forecast demand. Gas prices are adjusted for energy content and transportation fees.

Costs were used only to assess economic viability and determine economic limits for the properties. Operating costs used in this estimate are based on operating expense records and forecasts provided by the operator of the properties. Operating costs are limited to direct well- and field-level costs and estimates of general and administrative overhead expenses necessary to operate the properties. Operating costs have been divided into field-level costs and per-well costs. Capital costs used in this report are based on budget forecasts and actual costs from recent activity. Capital costs are included as required for new development wells and production equipment.

Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves that are sequentially less certain to be recovered than proved reserves.

The estimated Moranbah Project gas reserves (100% interest) as of 31 March 2022, are:

	Gross Wellhead Gas Reserves [1]		Gross Sales Gas Reserves [1,2]	
Category/Subclass	(BCF)	(PJ)	(BCF)	(PJ)
Proved Developed Producing	56.4	58.6	54.1	56.3
Proved Developed Non-Producing	5.3	5.5	5.1	5.3
Proved Undeveloped Justified for Development	99.7	103.6	95.7	99.5
Total Proved (1P)	161.4	167.7	154.9	161.0
Probable On Production	27.4	28.5	26.3	27.4
Probable Justified for Development	42.3	43.9	40.6	42.1
Total Proved + Probable (2P)	231.1	240.1	221.9	230.5

Totals may not add because of rounding.

1 Gas is expressed in billions of cubic feet (BCF) at standard temperature and pressure bases and in petajoules (PJ). The energy content of the produced gas is 1.039 PJ per BCF.

2 Sales gas reserves are after a 4 percent deduction for shrinkage due to system use gas.

Moranbah Project Reserves and Resources

Resources

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon the acquisition of additional technical data that demonstrate producing rates and volumes sufficient to sustain the economic viability of the project and, subsequently, the commitment to develop the resources. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. The project maturity subclass for these contingent gas resources is development pending or development on hold.

The estimated unrisked Moranbah Project contingent gas resources (100% interest) as of 31 March 2022, are:

	Gross Unrisked Contingent Gas Resources			
	Wellhead[1]		Sales[1,2]	
Category/Subclass	(BCF)	(PJ)	(BCF)	(PJ)
Low Estimate (1C)				
Development Pending	65.6	68.2	63.0	65.5
Development on Hold	34.9	36.3	33.5	34.8
Total 1C	100.6	104.5	96.6	100.3
Best Estimate (2C)				
Development Pending	207.7	215.8	199.4	207.2
Development on Hold	50.9	52.9	48.9	50.8
Total 2C	258.6	268.7	248.3	258.0
High Estimate (3C)				
Development Pending	273.0	283.7	262.1	272.4
Development on Hold[3]	50.9	52.9	48.9	50.8
Total 3C	323.9	336.6	310.9	323.1

Totals may not add because of rounding.

1 Gas is expressed in billions of cubic feet (BCF) at standard temperature and pressure bases and in petajoules (PJ). The energy content of the produced gas is 1.039 PJ per BCF.

2 Sales gas reserves are after a 4 percent deduction for shrinkage due to system use of gas.

3 Incremental volumes have not been estimated.

The contingent resources have been estimated using deterministic methods, with classification and categorisation based on incremental well spacing concepts. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. It should be understood that each project within a subclass has varying degrees of risk associated with technical uncertainty, the chance of commerciality, and the likelihood that the project will be developed if all contingencies are addressed. Totals of contingent resources included herein are shown for convenience only and have not been adjusted for development risk.

Refer to QPM's ASX announcement dated 5 April 2023 titled "Vertical Integration of Energy Supply Chain: Acquisition of the Moranbah Project" for further information in relation to the Moranbah Project reserves and resources. QPM confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement, and all material assumptions and technical parameters underpinning the estimates in that ASX announcement continue to apply and have not materially changed.

Incitec Pivot / Dyno Nobel

QPM is in advanced negotiations with Incitec Pivot regarding a long term gas supply agreement and potential funding support to further develop the Moranbah Project

Dyno Nobel - Moranbah Ammonium Nitrate Plant

- ✓ IPL subsidiary Dyno Nobel owns the Moranbah Ammonium Nitrate ("AN") plant
- ✓ Production capacity of 330,000 tpa of ammonium nitrate
- ✓ Natural gas is the main raw material and fuel used in the plant
- ✓ Existing GSA in place with Moranbah Project for 7PJ per annum expiring March 2025 (or March 2026 in certain circumstances)

Principles of Discussion	
Purpose	✓ Dyno and the TECH Project require large quantities of gas and recognise the importance of vertical integration to secure long-term, cost effective gas supply
Gas Supply	✓ The Moranbah Project will supply both Dyno's AN plant and the TECH Project ✓ QPM and Dyno are seeking to agree a long term extension of Dyno's gas supply arrangements to Dyno's Moranbah AN plant
Potential Funding	✓ Dyno may provide funding support to further develop the Moranbah Project over the next two years

Ratch / Townsville Power Station Partnership

Moranbah Project has a Dispatch Agreement with TPS for exclusive use to take gas and generate electricity

Townsville Power Station Capacity Rights

- 242MW power station consisting of 160MW Siemens turbine and 82MW heat recovery steam generator (“**HRSG**”)
- Power Purchase Agreement in place with Ratch that QPM has:
  - exclusive right to 100% of capacity and electrical energy produced at TPS in return for a combination of fixed and variable charges
  - rights to sell electricity generated into National Electricity Market (“**NEM**”), determine electricity offer pricing and receive 100% of the revenue
- TPS is operated as a peaking power station e.g. generates electricity during peak periods.
- Important to deliver sufficient and constant gas to TPS in order to ensure the HRSG can be operated, which will maximise electricity generation per gas consumption

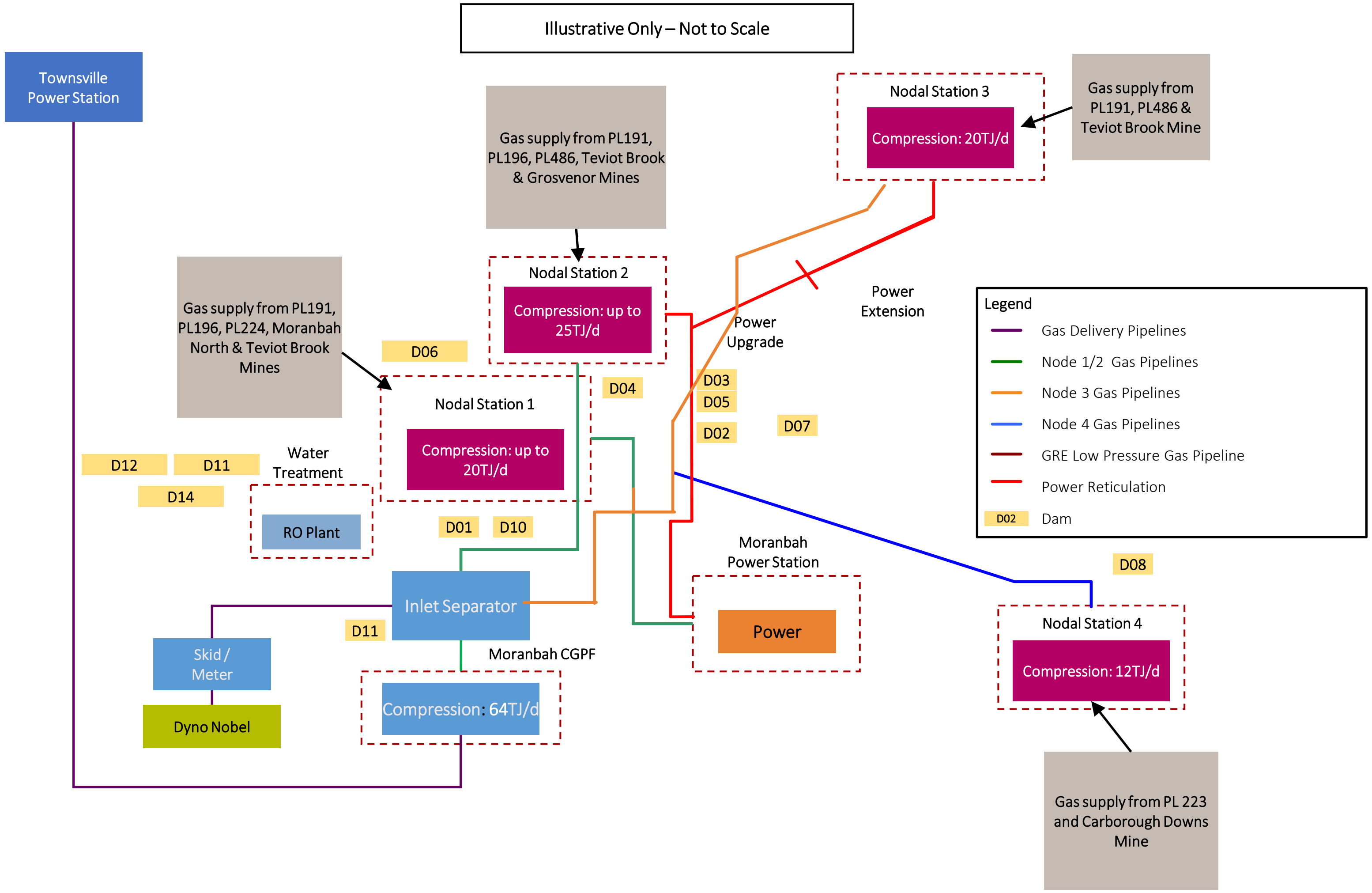
Electrical Generation / Operational Hours

Annual Gas Delivered to TPS	Daily Operating Hours (Mon-Fri)	Total Electricity Generated (MWh / annum)
7 TJ / day (2.6 PJ / annum)	5.2 hours Open Cycle 150MW	201,158
11 TJ / day (4.0 PJ / annum)	7.4 hours Combined Cycle 225MW	431,053
15 TJ / day (5.5 PJ / annum)	10.0 hours Combined Cycle 225MW	587,799
19 TJ / day (6.9 PJ / annum)	12.7 hours Combined Cycle 225MW	744,545

Note: 150MW / 225MW operating efficiency is based on QPM’s due diligence of operating performance of Townsville Power Station. Operating efficiency will vary throughout the year based on seasonal climate conditions.

Moranbah Project Infrastructure

- Central gas processing facility connected to the NQGP which has 108 TJ per day (39 PJ per annum) capacity;
- Four nodal compression stations which collect gas from various petroleum leases and coal mines that have a combined capacity of 77 TJ per day (28.1 PJ per annum) at ~35kPa inlet pressure, which can be increased to increase capacity;
- Reverse osmosis water treatment plant;
- Storage dams and water offtake agreement;
- Low pressure gas and water gathering networks;
- High voltage electricity network; and
- Ancillary maintenance and support services.



Risk Factors

You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to QPM, and of a more general nature, may adversely affect the operating and financial performance or position of QPM, which in turn may affect the value of New Shares and the value of an investment in QPM. The risks and uncertainties described below are not an exhaustive list of the risks facing QPM or associated with an investment in QPM. Additional risks and uncertainties may also become important factors that adversely affect QPM's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on QPM (such as that available on the websites of QPM and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Some of the risks of investing in QPM are set out below, but this list should not be regarded as comprehensive.

TECH Project delays	QPM's plans to develop the TECH Project may be delayed or unsuccessful for many reasons including unanticipated economic, financial, operational, engineering, technical, environmental, contractual or regulatory events. QPM's current target is for the debt financiers to obtain internal credit approval for the necessary provide finance in the December quarter of 2023, with final investment decision (**FID**) to follow. QPM's ability to achieve FID is subject to a number of important deliverables prior to that date, including completion of a final definitive feasibility study, concluding the debt financing package (which requires the completion of technical due diligence by RPM Global) and obtaining all necessary permits, regulatory approvals and third-party consents necessary to commence construction and operation. There are a variety of factors beyond QPM's control which may affect QPM's ability to satisfy those pre-conditions, for example, ongoing inflationary pressure, resulting in construction cost increases. Any material delays from that timing may adversely affect QPM's share price and require interim equity funding to support QPM's ongoing operations until the TECH Project is successfully commissioned.
Ore supply risk at the TECH Project	Feedstock for the TECH Project will be high grade nickel laterite ore imported from a number of suppliers with mines in New Caledonia. QPM has finalised ore supply agreements with the various suppliers, sufficient to meet its requirements of nickel laterite ore [for Stage 1]. However, export approval has not been granted for all of these suppliers and there is a risk that the outstanding applications do not receive export approval. There is also a risk that there is insufficient ore available at the specification required for the development of the TECH Project. Similarly, there is a risk that the price for such ore is higher than originally forecasted by QPM. Although QPM will take steps to manage this risk, if this risk were to materialise it has the potential to significantly add to the costs of the TECH Project and reduce its feasibility.
Process risk at the TECH Project	The processing of high grade nickel laterite ore at the TECH facility will utilise a patented process (DNi Process™ owned by Altilium Group), to leach ore using recycled nitric acid, which results in high metal recoveries and low acid consumption. The process is more environmentally friendly than other nickel processing facilities, involving >98% nitric acid recycling, no tailings dam requirements and minimal waste. While the DNi Process has been successfully implemented in small pilot plants, the TECH facility will be the first large scale implementation of this technology. Although this does heighten the processing risk associated with the TECH Project (including risk of cost overrun, timing error or other burdens during construction of the TECH Project), the individual processing steps related to the TECH Project are relatively conventional and none of the unit operations are particularly novel . The most novel element of the TECH Project construction process is the combination of each of the various individual processes, which QPM has attempted to address by undertaking closed-circuit piloting and process modelling, as well as employing process design criteria that has wide design operating windows.

Risks continued

Ramp-up risk at the TECH Project	Ramp-up refers to the time taken for the TECH Project to get to full production capacity (also referred to as 'nameplate capacity'). Whilst work has been, and continues to be, undertaken in developing an advanced process and predictive control models to be deployed during the commissioning and ramp-up of the TECH Project, there is a risk that for a number of reasons (many of which may be out of QPM's control) that the ramp-up to optimum rates is delayed or not achieved. Not being able to achieve a ramp-up to optimal production rates within the planned timeframes (or at all) may result in supply shortfalls under offtake agreements, which in turn could have a material adverse effect on QPM's business, financial condition and performance.
Capital costs of construction at the TECH Project	There is a risk that the TECH Project's capital cost exceeds the budget. Risks of capital cost increases are heightened during prolonged periods of high inflation. QPM has sought to manage this risk by undertaking extensive early engagement with key suppliers and contractors. In addition, a proportion of the total budgeted capital costs will be under fixed price major equipment supply contracts. While QPM's capital cost budget includes an appropriate contingency, cost overruns in excess of the contingency are possible and would necessitate further funding, detract from the TECH Project's feasibility and expose QPM to delays and other contractual consequences.
Gas supply to the TECH Project	The TECH Project requires approximately 11 - 14 petajoules (PJ) of gas per annum to achieve its Stage 1 nameplate processing capacity of 1.6 million wet metric tonnes. If gas is not available in the required quantity, or the price is higher than forecast, the TECH Project's feasibility will be adversely affected. A key mitigant for both of these risks in QPM's acquisition of the Moranbah Gas Project. The Moranbah Gas Project has 240 PJ of 2P reserves and existing infrastructure with processing capacity of up to 30 PJ per annum. However, the Moranbah Gas Project has existing customer load, including 7 PJ of gas per annum sold to the Moranbah ammonium nitrate plan owned by Dyno Nobel. In the 2023 calendar year, the Moranbah Gas Project is forecast to produce approximately 10 PJ of gas. Accordingly, supply to the TECH Project will require further material capital investment by QPM to increase annual production to a level sufficient to supply the TECH Project. The key commercial risks in achieving such an increase in production is set out in the section below titled 'Moranbah Gas Project specific risks'. Investors should also be aware that, at the date of this Investor Presentation, the acquisition of the Moranbah Gas Project is yet to complete. While QPM expects completion to occur [no later than 31 August 2023], there are still conditions that need to be satisfied, including conditions requiring the consent of third parties. If those conditions cannot be satisfied, the acquisition may not complete. .
Nickel price risk	Although QPM has binding offtake arrangements in place for Stage 1 of the TECH Project, the price QPM is paid under those arrangements is tied to the prevailing Nickel and Cobalt prices on the London Metals Exchange (or similar spot market pricing benchmarks). Accordingly, the profitability of the TECH Project is subject to the prevailing nickel and, to a lesser extent, cobalt price.

Risks continued

Default risk associated with gas supply arrangements from the Moranbah Gas Project	Whilst the acquisition of the Moranbah Gas Project is strategically important for QPM as it provides a basis on which to establish a long term, economically sustainable gas supply for the TECH Project, the acquisition increases the risk of financial loss for QPM in connection with contractual default. In particular, the Moranbah Gas Project has long term gas supply arrangements in place with Dyno Nobel's Moranbah Ammonium Nitrate Plant which, as part of a funding package to be provided by Incitec Pivot Ltd, which was announced to ASX on17 May 2023, have been extended and will run until April 2033 (with an option to extend an additional four years exercisable by Dyno Nobel). The contract requires QPM to supply approximately 7 PJ of gas per annum. While the contractual regime dealing with QPM's failure to deliver the quantity or required specification of gas is not unusual (in the context of gas supply agreements generally), the risk of default and the consequences of such default are pertinent considerations for investors in QPM, given that QPM has not previously operated producing gas assets and QPM's financial resources (balance sheet) may be insufficient to discharge any material default under the gas supply agreement with Dyno Nobel. QPM intends to mitigate this risk by investing in further development activities (new wells) in the Moranbah Gas Project and appointing an experienced contractor to manage field operations.
Increased leverage and risk of financial default	The commercial arrangements with Incitec Pivot Ltd announced to ASX on 17 May 2023 involve Incitec Pivot making available to QPM a development funding facility of $80 million, the purpose of which is to provide funding for capital costs associated with field development with a view to increasing gas production at the Moranbah Gas Project to 12-13 PJ per annum and a corporate guarantee facility to cover certain fixed cost obligations of QPM through to February 2025. The relevant facilities are secured under a security trust arrangement whereby the trustee holds security over the assets of various subsidiaries of QPM which will hold assets of the Moranbah Gas Project. The facilities are subject to various borrower covenants with which the relevant QPM entities must comply. Certain covenants may relate to factors outside of QPM’s direct control. Failure to comply with the borrower covenants or other loan terms may cause a financier to take default action against QPM, depending on the severity of the non-compliance and whether it is remedied. Such action may result in the financier requiring a partial or full repayment of the facility, as well as enforcement of security. It may also cause default on unrelated facilities with the same or other financiers. Any default action by a financier, whether due to delay in repayment or breach of other facility terms, may have a material adverse financial impact on QPM. Accordingly, the acquisition of the Moranbah Gas Project gives rise to potentially material financial risks.
Change in scale of operations as a result of the acquisition of the Moranbah Gas Project	The Moranbah Gas Project is a material gas project with over 100 operating wells, historical capital expenditure in excess of $1 billion, material revenue and material supply commitments. Integration of new businesses always present challenges, may result in greater integration costs than originally estimated and may occupy a disproportionate amount of senior management’s time. Given the relative scale of the Moranbah Gas Project relative to QPM's existing operations (as a proponent for the construction of a Nickel refinery which, although material in its own right, has not yet progressed to a stage which presents operational risks), QPM's existing team may lack sufficient depth and skills to manage these operational risks.
Completion risk	Investors should also be aware that, at the date of this Investor Presentation, the acquisition of the Moranbah Gas Project is yet to complete. While QPM expects completion to occur [on or before 31 August 2023], there are still conditions that need to be satisfied, including conditions requiring the consent of third parties. If those conditions take longer to be satisfied than expected, or cannot be satisfied, the acquisition may not complete by the time estimated by QPM or at all. While QPM thinks it unlikely that the conditions to completion will not be met, because those conditions involve third parties, QPM can't guarantee that the conditions will be satisfied or will be satisfied by a particular time.

Risks continued

Volatility in gas and electricity prices	On completion of the purchase of the Moranbah Gas Project, QPM's business will be exposed to gas and electricity prices. In particular, any surplus gas not required to satisfy contractual gas supply commitments will likely be sold through the Townsville Power Station. As a result, QPM's revenue will be dependent on electricity prices achieved for gas sold to TPS. It is impossible to predict future gas or electricity prices with any certainty. While an extended period of low gas and electricity prices is not anticipated, given the predictions of gas shortages on the East coast of Australia, if it were to happen, such an outcomes may affect, not only the revenue QPM receives, but may also result in write-downs of reserves and resources and asset impairment.
Transition of operatorship	QPM expects that, following completion of the acquisition of the Moranbah Gas Project, the vendors will continue to operate the Moranbah Project for a period of time (up to three months) under the direction of QPME. Although QPME will assume all financial exposure on and from completion, any delay in the transition to QPM operatorship would delay some of the operational cost reductions that have been budgeted (and assumed in the production forecasts on slide [#]. The production forecasts on slide [#] assume the transition of operatorship on [#date].
Estimates of oil and gas resources are uncertain	Calculations of recoverable oil and gas resources contain significant uncertainties, which are inherent in the reservoir geology, the seismic and well data available and other factors such as project development and operating costs, together with commodity prices. This uncertainty is often expressed as a range of resource levels with associated probabilities. During the course of appraisal, development and continuing operations, the increased quantity and variety of data will generally improve the accuracy of the resource estimate and narrow the range of uncertainty. However, in some cases the stated reserves may move significantly away from the previous estimates, either upwards or downwards.
Environmental risks	The operations and activities of QPM, including the Moranbah Gas Project and the TECH Project, are subject to the environmental laws and regulations of Australia. QPM's operations and activities will have an impact on the environment. QPM attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. QPM is unable to predict the effect of additional environmental laws and regulations which may come into effect in the future, including whether any such laws or regulations would materially increase QPM's cost of doing business or affect its operations in any area.
Occupational health and safety risks	QPM's business will become increasingly exposed to occupational health and safety issues, including the risk of workplace injuries (or death) which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. QPM has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.
Future Capital Raisings	QPM's ongoing activities are expected to require substantial further financing in the future, in addition to amounts raised under this offer. In particular, QPM will likely require future additional equity funding to achieve final investment decision (FID) in respect of the TECH Project and to increase production at the Moranbah Gas Project to a sufficient scale to supply gas to the TECH Project. Any additional equity financing will be dilutive to shareholders and may be undertaken at lower prices than the current market price. To the extent that debt funding can be obtained to satisfy some part of these future financing needs, the debt funding may involve restrictive covenants which limit QPM's operations and business strategy. There can be no assurances that equity or debt funding will be available on terms favourable to QPM, or at all. If QPM is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on QPM's activities and could affect QPM's ability to continue as a going concern.

Risks continued

Key Personnel	In progressing the TECH Project towards a final investment decision (FID), QPM relies to a significant extent upon the experience and expertise of the directors of QPM and its key management personnel. A number of key personnel are important to attaining the business goals of QPM. One or more of these key employees could leave their employment, and this may adversely affect the ability of QPM to conduct its business and, accordingly, affect the financial performance of QPM and its share price. Recruiting and retaining qualified personnel is important to QPM's success. The number of persons skilled in this area is limited, and competition for such persons is strong.
Regulatory Risk	QPM's operations are subject to various Commonwealth, State and local laws and plans, including those relating to petroleum exploration and development, industrial relations, environment, land use, royalties, water, native title and cultural heritage, and occupational health and safety. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that QPM will be successful in obtaining or maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licences and permits are required and not retained or obtained in a timely manner or at all, QPM may be curtailed or prohibited from continuing or proceeding with production.
Supply shortages and inflationary pressure	There has been and continues to be high demand for appropriate equipment and willing contractors providing services to the resources and construction industries. Current economic conditions, global and domestic, and the COVID-19 pandemic have exacerbated the lack of appropriate equipment and willing contractors. Consequently, there is a risk that QPM may not be able to source all the equipment and/or competent contractors required to fulfil its proposed activities (particularly in relation to the TECH Project). Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide (including the ongoing conflict between Ukraine and Russia) may also continue to adversely affect capital markets and cause spikes in material prices.
Climate Change Risk	The operations and activities of QPM are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on the industry that may further impact QPM and its profitability. QPM will endeavour to manage these risks, including by the use of waste gas from coal mining operations to achieve material CO_2 abatement. However, there can be no guarantee that QPM will not be impacted by climate change laws and policy. Climate change may also cause certain physical and environmental risks that cannot be predicted by QPM, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which QPM operates.
Exchange rate exposure	Once the TECH Project is operational, QPM will have additional risk associated with currency fluctuations, particularly changes in the AUD/USD currency pair. QPM's offtake agreements (and, most likely, spot sales) are priced in USD, therefore QPM's revenue will be generated primarily in USD. However, it is likely that [most] of QPM's operational costs will be in AUD. As a result, any strengthening of the AUD relative to the USD will reduce the profitability of the TECH Project. QPM has options to manage currency fluctuations by hedging its exposure to the USD.
Taxation Risk	Any change in QPM's tax status or the tax applicable to holding QPM shares or in taxation legislation or its interpretation, could affect the value of the investments held by QPM, affect QPM's ability to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to QPM's interpretation may lead to an increase in QPM's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. QPM is not responsible either for tax or tax penalties incurred by investors.

Risks continued

Market Risk	As with all stock market investments, there are risks associated with an investment in QPM. Share prices may rise or fall and the price of QPM shares might trade below or above the issue price for the new shares the subject of this offer. The price at which QPM shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign tax laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for QPM shares may also be affected by a wide variety of events and factors, including variations in QPM's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to QPM. Some of these factors could affect QPM's share price regardless of QPM's underlying operating performance.
Liquidity Risk	There can be no guarantee that there will continue to be an active market for QPM shares or that the price of QPM shares will increase. There may be relatively few buyers or sellers of QPM shares on ASX at any given time. This may affect the volatility of the market price of QPM shares. It may also affect the prevailing market price at which shareholders are able to sell their QPM shares. This may result in shareholders receiving a market price for their QPM shares that is less or more than the price paid under the Offer.
Securities Investment Risk	Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of QPM's performance. The past performance of QPM is not necessarily an indication as to future performance of QPM as the trading price of QPM shares can go up or down. Neither QPM, nor its directors, warrant the future performance of QPM or any return on an investment in QPM.
Economic Factors	The operating and financial performance of QPM is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on QPM's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the ongoing conflict in Ukraine, the tensions between China and Taiwan, the United Kingdom ceasing to be a member of the European Union and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), the bank failures in 2023 including the collapse of Silicon Valley Bank, Signature Bank and Silvergate Bank, and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States and China. QPM's future possible revenues and the QPM share price can be affected by these factors, which are beyond the control of QPM.
Accounting Standards	Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside QPM's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in QPM's financial statements.

International Offer Jurisdictions

This document does not constitution an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of Australia except to the extent permitted below.

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• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
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International Offer Jurisdictions Continued

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International Offer Jurisdictions Continued

Canada (British Columbia, Ontario and Quebec provinces)	This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators. No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars. *Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. *Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Jurisdictions Continued

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