



Prospectus

Queensland Pacific Metals Limited
(ACN 125 368 658)

Placement Options Offer

For the offer of up to 114,286,714 New Options to Placement Subscribers on the basis of one New Option for every two New Shares issued to Placement Subscribers under the Placement, each exercisable at \$0.10 on or before 18 October 2026 (**Placement Options Offer**).

SPP Options Offer

For the offer of up to 57,143,857 New Options to SPP Subscribers on the basis of one New Option for every two New Shares to be issued to SPP Subscribers under the SPP, each exercisable at \$0.10 on or before 18 October 2026 (**SPP Options Offer**).

General Meeting

The grant of New Options under the Offers is subject to Shareholder approval being obtained at the general meeting to be held on 12 October 2023 (**General Meeting**). No New Options will be granted under the Offers until such time as Shareholder approval has been obtained.

OFFER INFORMATION

The Offers are currently scheduled to close at 5.00pm (Brisbane time) on 11 October 2023. Valid Applications must be received by that time. Details of how to apply for New Options under the Placement Offer Options are set out in the Placement Options Offer Application Form, and details of how to apply for New Options under the SPP Options Offer are set out in the SPP and SPP Options Offer Application Form.

IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are a Placement Subscriber or an SPP Subscriber, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this Prospectus, you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Options offered under this Prospectus should be considered speculative.

***Not for release to US wire services or distribution in the United States
except by the Company to US institutional investors who participated in the Placement***

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Important information

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offers under this Prospectus, or any matter relating to an investment in the Company.

General	<p>This Prospectus is dated 12 September 2023 (Prospectus Date) and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the offers of New Options to which this Prospectus relates.</p> <p>This Prospectus is a transaction-specific prospectus for an offer of options to acquire "continuously quoted securities" (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or "full form" prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. New Options will not be granted on the basis of this Prospectus later than 13 months after the Prospectus Date.</p>
ASIC Class Order on share purchase plans	<p>In certain circumstances, a listed company may undertake a share purchase plan in accordance with <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order)</i>. This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.</p> <p>The Company is unable to rely on the Class Order for the New Options offered under the SPP Options Offer because the New Options to be granted under the SPP Options Offer are a class of Securities not quoted on ASX. Accordingly, while the Company satisfies the conditions of the Class Order for the offer of the New Shares under the SPP (and as a result will offer the New Shares under the SPP in the SPP Offer Document), the Company is undertaking the SPP Options Offer under this Prospectus.</p>
Exposure period	Under <i>ASIC Corporations (Exposure Period) Instrument 2016/74</i> , an exposure period does not apply to the Offers.
Conditional Offers	The grant of New Options under the Offers is subject to Shareholder approval being obtained at the General Meeting. No New Options will be granted under the Offers until such time as Shareholder approval has been obtained.
Electronic prospectus	<p>This Prospectus may be viewed in electronic form at https://qpmetals.com.au/ by potential investors in Australia and New Zealand only.</p> <p>The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.</p>
Key risk factors	<p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which potential investors should be aware are set out in Section 7. These risks, together with other general risks applicable to all investments in Securities not specifically referred to, may affect the value of Securities in the Company in the future.</p> <p>Accordingly, an investment in the Company should be considered highly speculative.</p> <p>The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for New Options under this Prospectus.</p>

Overseas Applicants

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Options, including by following the instructions in the Placement Options Offer Application Form or making a payment under the SPP using BPAY® in accordance with the SPP and SPP Options Offer Application Form, an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions.

Any failure to comply with such restrictions could contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 4.4 for further information.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at <https://www.asx.com.au/>). The contents of any website or ASIC or ASX filing by the Company is not incorporated into this Prospectus and does not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Potential investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Options.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for New Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for New Options under this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward-looking statement in this Prospectus.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and potential investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Company nor any of its Related Bodies Corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these forward-looking statements. The key risk factors are set out in Section 7.

Disclaimer of representations

No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, any of its Related Bodies Corporate and affiliates, or any of their respective directors, officers, partners, employees and agents in connection with the Offers.

Applications

Applications for New Options offered under this Prospectus can only be made by following the instructions in the Placement Options Offer Application Form or the SPP and SPP Options Offer Application Form (as applicable). Please read the instructions in this Prospectus and in the Placement Options Offer Application Form and SPP and SPP Options Offer Application Form (as applicable).

By following the instructions in the Placement Options Offer Application Form or making a payment under the SPP using BPAY® in accordance with the SPP and SPP Options Offer Application Form, in each case in accordance with the instructions on the relevant Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the relevant Application Form relates, and agrees to all of the terms and conditions detailed in this Prospectus.

Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in Section 11. References to A\$, \$ or AUD are references to Australian dollars, unless otherwise stated. References to time relate to the time in Brisbane, Australia, unless otherwise stated.

1. Key offer information

1.1 Timetable¹

Record date for the SPP	7.00pm (Brisbane time), 21 August 2023
Announcement of the Placement and the SPP	22 August 2023
Settlement of the Placement	28 August 2023
Issue of New Shares under the Placement	29 August 2023
Trading commenced for New Shares issued under the Placement	30 August 2023
Lodgement of SPP Offer Document with ASX	12 September 2023
Lodgement of Prospectus with ASIC and ASX	12 September 2023
Dispatch of SPP Offer Document and Prospectus	12 September 2023
Opening Date for the SPP and the Offers	12 September 2023
Closing Date for the SPP and the Offers	5.00pm (Brisbane time), 11 October 2023
General Meeting	12 October 2023
Issue of New Shares under the SPP and grant of New Options under the Offers	18 October 2023
Trading commences for New Shares issued under the SPP	19 October 2023
Dispatch of Holding Statements for New Shares issued under the SPP	20 October 2023

Note:

1. The above dates are indicative only and subject to change. The Company may vary these dates without notice, including to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular cases. Potential Applicants who wish to submit an Application and subscribe for New Options under an Offer are encouraged to do so as soon as possible after the Offers open as the Offers may close at any time without notice.

1.2 Key Placement details^{1, 2}

Offer	Details
Price per New Share under the Placement	\$0.07
New Shares issued under the Placement	228,571,429
New Options offered under the Placement Options Offer (offered under this Prospectus)	Up to 114,286,714
Cash proceeds of the Placement (before costs)	\$16 million

Notes:

1. Refer to Section 9.1 for details of the Shareholder approval requirements at the General Meeting.
2. These figures are subject to rounding.

1.3 Key SPP details^{1, 2}

Offer	Details
Price per New Share under the SPP	\$0.07
New Shares to be issued under the SPP	Up to 114,285,714
New Options offered under the SPP Options Offer (offered under this Prospectus)	Up to 57,143,857
Cash proceeds of the SPP (before costs)	\$8 million, assuming the SPP is fully subscribed

Notes:

1. Refer to Section 9.1 for details of the Shareholder approval requirements at the General Meeting.
2. These figures are subject to rounding.

2. Overview

This Section is a summary only and not intended to provide full information for potential Applicants intending to apply for New Options offered under this Prospectus. This Prospectus should be considered in its entirety.

Item	Summary	Further information
The Company		
Who is the issuer of this Prospectus and what is its business?	Queensland Pacific Metals Limited (ACN 125 368 658) (Company) is the issuer of this Prospectus. The Company is an Australian materials company primarily focused on the development of the TECH Project, which is to produce nickel sulfate, cobalt sulfate, high purity alumina and other by-products. Through QPME, the Company also owns and operates the Moranbah Gas Project.	N/A
What is the purpose of the Offers?	The Offers are being made in connection with, and in accordance with the terms of, the Placement and the SPP.	Section 5.1
Key risks		
What are the key risks of investment in the Company?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact the value of an investment in Securities in the Company. Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which potential investors should be aware are set out in Section 7. The key risk factors in Section 7 are not intended to be an exhaustive list of risk factors to which the Company is exposed.	Section 7
Directors		
Who are the Directors?	The Directors of the Company are: <ul style="list-style-type: none"> • Dr Stephen Grocott; • Mr John Downie; • Mr John Abbott; • Mr Ariel Edward (Eddie) King; • Mr James (Jim) Simpson; and • Dr Sharna Glover, (together, Directors).	Section 9.9
What are the significant interests of the Directors?	Details of the personal interests of each of the Directors in Securities in the Company, as well as their respective remuneration, are detailed in Section 9.9.	Section 9.9

Item	Summary	Further information
Financial information		
Financial information	The Company is currently listed on ASX and its financial history, including its annual reports, are available on the ASX market announcements platform at https://www.asx.com.au/ (ASX ticker code: QPM).	N/A
Placement Options Offer		
What is the Placement Options Offer?	This Prospectus contains an offer of one New Option for every two New Shares issued to Placement Subscribers under the Placement, each exercisable at \$0.10 on or before 18 October 2026. Further details regarding the Placement Options Offer and who may apply for New Options under the Placement Options Offer are set out in Section 3.2.	Sections 3.2
What is the purpose of the Placement Options Offer?	The Placement Options Offer is being made in connection with, and in accordance with the terms of, the Placement.	Section 3.2
SPP Options Offer		
What is the SPP Options Offer?	This Prospectus contains an offer of one New Option for every two New Shares to be issued to SPP Subscribers under the SPP, each exercisable at \$0.10 on or before 18 October 2026. Further details regarding the SPP Options Offer and who may apply for New Options under the SPP Options Offer are set out in Section 3.3.	Section 3.3
What is the purpose of the SPP Options Offer?	The SPP Options Offer is being made in connection with, and in accordance with the terms of, the SPP.	Section 3.3
The Offers		
Are there any conditions to the Offers?	The grant of New Options under the Offers is subject to Shareholder approval being obtained at the General Meeting. No New Options will be granted under the Offers until such time as Shareholder approval has been obtained.	Section 9.1
What are the rights attached to New Options?	The New Options will be granted on the terms set out in Section 6.2.	Section 6.2
Will the New Options be quoted?	The Company will not apply for the New Options offered under this Prospectus to be quoted on ASX.	Section 3.5
What are the key dates for the Offers?	The key dates of the Offers are set out in the indicative Timetable in Section 1.1.	Section 1.1
Capital structure and use of funds		
What will the Company's structure look like after completion of the Offers?	Immediately following completion of the SPP and the Offers, assuming the SPP is fully subscribed, the Company will have a total of 2,089,205,065 Shares on issue and a total of up to 297,373,573 Options and Performance Rights on issue, subject to rounding.	Section 5.4
How will the proceeds of the New Options be used?	The New Options will be granted for nil consideration. As a result, no proceeds will be derived from grant of the New Options.	Section 5.3

Item	Summary	Further information
Additional information		
What are the taxation implications of applying for New Options?	<p>Holders of Securities may be subject to Australian tax on dividends and capital gains tax on a disposal of Securities.</p> <p>The taxation implications of applying for New Options under this Prospectus will depend on an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to apply for New Options under this Prospectus.</p>	Section 4.6
Is there any brokerage, commission or duty payable by Applicants?	No brokerage commission or duty is payable by Applicants on the acquisition of New Options.	Section 4.2
Where can I get more information on the Offers?	If you have any questions in relation to how to participate in the Offers, please contact the Company on +61 7 3517 5900 between 8.30am and 5.00pm (Brisbane time), Monday to Friday during the Offer Period or consult your stockbroker, accountant or other professional adviser. If you have any questions in relation to whether an investment in the Company through the Offers is appropriate for you, please contact your stockbroker, accountant or other professional adviser.	Section 4.8

3. Details of the Offers

3.1 Background

On 22 August 2023, the Company announced a capital raising comprising:

- (a) a placement to raise approximately \$16 million before costs by the issue of 228,571,429 New Shares at \$0.07 per New Share (**Placement**) plus the grant of up to 114,286,714 free-attaching New Options on the basis of one New Option for every two New Shares issued under the Placement; and
- (b) a share purchase plan to Eligible Shareholders to raise up to a further \$8 million before costs by the issue of up to 114,285,714 New Shares at \$0.07 per New Share (**SPP**) plus the grant of up to 57,143,857 free-attaching New Options on the basis of one New Option for every two New Shares to be issued under the SPP.

The New Options under both Offers will have an exercise price of \$0.10 and can be exercised at any time on or before 18 October 2026.

Placement

The Company conducted the Placement, and issued 228,571,429 New Shares at \$0.07 per New Share, utilising its existing placement capacity available under ASX Listing Rule 7.1.

The offer of up to 114,286,714 New Options to Placement Subscribers, being one New Option for every two New Shares issued under the Placement, is one of the Offers being made under this Prospectus. As set out in the Timetable, New Options under the Placement Options Offer are expected to be granted to Placement Subscribers on or about 18 October 2023.

The grant of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the General Meeting. No New Options will be granted under the Placement Options Offer until such time as Shareholder approval has been obtained.

SPP

In conjunction with the Placement, the Company is providing an opportunity for Eligible Shareholders to participate in the Company's capital raising under an SPP to raise up to a further \$8 million.

Under the SPP, Eligible Shareholders may apply for up to \$30,000 of New Shares at an issue price of \$0.07 per New Share, and one free-attaching New Option for every two New Shares to be issued to them under the SPP.

The offer of up to 57,143,857 New Options to SPP Subscribers, being one New Option for every two New Shares to be issued under the SPP, is one of the Offers being made under this Prospectus. As set out in the Timetable, New Shares under the SPP are expected to be issued, and New Options under the SPP Options Offer are expected to be granted, on or about 18 October 2023.

The grant of New Options under the SPP Options Offer is subject to Shareholder approval being obtained at the General Meeting. No New Options will be granted under the SPP Options Offer until such time as Shareholder approval has been obtained.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order) allows a company to undertake a share purchase plan without the need to issue a prospectus, so long as the share purchase plan complies with certain conditions. The Company is unable to rely on the Class Order to undertake the SPP Options Offer with as the Class Order does not allow for the grant of options under a share purchase plan. By reason of the restrictions in the Class Order, the SPP Options Offer is being made under this Prospectus. The Company intends to undertake the SPP in accordance with the terms and conditions for share purchase plans expressed in the Class Order, pursuant to the terms of the SPP Offer Document.

3.2 Placement Options Offer

Under this Prospectus, the Company invites the Placement Subscribers to apply for New Options under the Placement Options Offer.

Under the Placement Options Offer, the Company offers to Placement Subscribers a total of up to 114,286,714 free-attaching New Options for nil cash consideration. **Only Placement Subscribers who participated in the Placement may participate in the Placement Options Offer.**

The grant of New Options under the Placement Options Offer is subject to Shareholder approval being obtained at the General Meeting to be held on 12 October 2023.

The New Options offered under the Placement Options Offer will be granted on the terms and conditions in Section 6.2. All Shares issued on conversion of New Options will rank equally with the Shares on issue at the Prospectus Date.

3.3 SPP Options Offer

Under this Prospectus, the Company invites the SPP Subscribers to apply for New Options under the SPP Options Offer.

Under the SPP Options Offer, the Company offers to SPP Subscribers a total of up to 57,143,857 free-attaching New Options for nil cash consideration. **Only SPP Subscribers who participate in the SPP may participate in the SPP Options Offer.**

The grant of New Options under the SPP Options Offer is subject to Shareholder approval being obtained at the General Meeting to be held on 12 October 2023.

The New Options offered under the SPP Options Offer will be granted on the terms and conditions in Section 6.2. All Shares issued on conversion of New Options will rank equally with the Shares on issue at the Prospectus Date.

3.4 Timetable

Each of the Offers will open on 12 September 2023 and close at 5.00pm (Brisbane time) on 11 October 2023.

The indicative timetable for the Offers is set out in the Timetable.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to its Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Directors may withdraw this Prospectus or an Offer at any time prior to the grant of New Options under that Offer.

3.5 No ASX quotation

The Company will not apply for the New Options offered under this Prospectus to be quoted on ASX.

4. Applications for New Options

4.1 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted by Placement Subscribers and must be made using the Placement Options Offer Application Form that accompanies this Prospectus and is provided to Placement Subscribers.

The instructions provided on the Placement Options Offer Application Form must be followed **before 5.00pm (Brisbane time) on the Closing Date** as specified in the Placement Options Offer Application Form. If you do nothing in response to your Placement Options Offer Application Form, you will be granted the relevant New Options on or about 18 October 2023, subject to Shareholder approval being obtained at the General Meeting to be held on 12 October 2023. Please follow the instructions provided on the Placement Options Offer Application Form if you are a Placement Subscriber and you do not wish to be granted the relevant New Options.

Where a Placement Subscriber is entitled to a fraction of a New Option, the number of New Options granted will be rounded down to the nearest whole New Option.

4.2 SPP Options Offer

Applications for New Options under the SPP Options Offer may only be submitted by SPP Subscribers and must be made using the SPP and SPP Options Offer Application Form that accompanies this Prospectus and the SPP Offer Document and is provided to SPP Subscribers.

The instructions provided on the SPP and SPP Options Offer Application Form must be followed **before 5.00pm (Brisbane time) on the Closing Date** as specified in the SPP and SPP Options Offer Application Form. The SPP and SPP Options Offer Application Form relates to both the relevant New Shares under the SPP and the corresponding New Options under the SPP Options Offer offered under this Prospectus. If you do not wish to apply for both New Shares under the SPP and the corresponding New Options under the SPP Options Offer, please do not submit an Application.

Where an SPP Subscriber is entitled to a fraction of a New Option, the number of New Options granted will be rounded down to the nearest whole New Option.

4.3 Effect of making an Application

Making an Application for New Options, including by following the instructions in the Placement Options Offer Application Form or making a payment under the SPP using BPAY® in accordance with the SPP and SPP Options Offer Application Form, constitutes a binding and irrevocable offer to subscribe for the relevant number of New Options. Once an Application has been made, it cannot be revoked.

Brokerage or transfer/stamp duty is not payable in relation to the Offers.

If a person makes an Application, that person:

- (a) irrevocably and unconditionally agrees to the terms of the relevant Offer set out in this Prospectus;
- (b) acknowledges that their Application is irrevocable and unconditional; and
- (c) warrants and represents to the Company that they are a Placement Subscriber or an SPP Subscriber.

The Company reserves the right to reject any Application to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with applicable requirements.

The Company also reserves the right to reject Applications in accordance with the terms and conditions of this Prospectus.

4.4 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is a resident outside Australia to ensure the Applicant's compliance with any relevant laws applicable to the Applicant relevant to their Application. Following the instructions in the Placement Options Offer Application Form or making a payment under the SPP using BPAY® in accordance with the SPP and SPP Options Offer Application Form will constitute a representation and warranty by an Applicant that the Applicant has not breached any such laws.

The Company has not taken any action to register or qualify the New Options or the Offers, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia. This Prospectus may not be distributed to any person, and the New Options may not be offered or granted, in any country outside Australia except to the extent permitted below.

(b) New Zealand residents

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. The New Options are being granted for no consideration to Shareholders who participated in the Placement or who participate in the SPP.

(c) European Union, Liechtenstein and New Caledonia residents

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union, Liechtenstein or New Caledonia. Accordingly, this Prospectus may not be made available, nor may the New Options be offered for sale, in the European Union, Liechtenstein or New Caledonia except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Options in the European Union, Liechtenstein and New Caledonia is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(d) Hong Kong residents

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong*, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the *Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO)*. Accordingly, this Prospectus may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person granted New Options may sell, or offer to sell, such New Options in circumstances that amount to an offer to the public in Hong Kong within six months following the date of grant of such New Options.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(e) Malaysian residents

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Options. The New Options may not be offered, sold or granted in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the *Malaysian Capital Markets and Services Act 2007*.

(f) Singapore residents

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4), Division 1, Part 13 of the *Securities and Futures Act 2001 of Singapore (SFA)* or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Options or the underlying Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Options and any underlying Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(g) Switzerland residents

The New Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the *Swiss Financial Services Act* or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Options has been, or will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of New Options will not be supervised by, the Swiss Financial Market Supervisory Authority ('FINMA').

Neither this Prospectus nor any other offering or marketing material relating to the New Options may be publicly distributed or otherwise made publicly available in Switzerland. The New Options will only be offered to investors who qualify as “professional clients” (as defined in the *Swiss Financial Services Act*). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(h) UK residents

Neither this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Options.

The New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the grant or sale of the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*;
- (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (iii) to whom it may otherwise be lawfully communicated,

(Relevant Persons). The investment to which this Prospectus relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus.

- (i) US residents

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Options and the underlying Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options and the underlying Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Options will only be granted, and the underlying Shares may only be sold, in the United States to Shareholders who participated in the Placement and are “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

4.5 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-register System operated by ASX Settlement (a wholly-owned subsidiary of ASX) (**CHESS**) in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

The Company does not issue certificates to the holders of Securities. Instead, the Company provides holders of Securities with Holding Statements (similar to bank account statements).

Holding Statements are sent either by CHESS (where Securities are held on the CHESS sub-register) or by the Share Registry (where Securities are held on the issuer-sponsored sub-register). Holding Statements will be provided to Applicants that set out the number of New Options granted to them under this Prospectus.

Holding Statements also advise investors of either their Holder Identification Number ('HIN') in the case of a holding on the CHESS sub-register or their Security Holder Reference Number ('SRN') in the case of a holding on the issuer-sponsored sub-register.

A Holding Statement is routinely sent to each holder of Securities at the end of any calendar month during which their Security holding changes, and also as required by the ASX Listing Rules and the Corporations Act. A holder of Securities may request a Holding Statement at any other time, however a charge may be incurred for additional Holding Statements.

4.6 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

4.7 Privacy disclosure

If you submit an Application, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and uses personal information about each Applicant from their Application Form for the purpose of assessing and processing their Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company. By following the instructions in the Placement Options Offer Application Form or making a payment under the SPP using BPAY® in accordance with the SPP and SPP Options Offer Application Form, each Applicant agrees that the Company may use personal information in their Application Form for the purposes set out in this privacy disclosure statement. The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers, including those listed below or as otherwise authorised under the Privacy Act:

- (a) the Share Registry for ongoing administration of the Company's register;
- (b) the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- (c) printers and mailing houses for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (including name, address and details of the Securities held) in its register. This information must remain in the Company's register even if that person ceases to be a Security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders), to facilitate compliance by the Company with legal and regulatory requirements, and to carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Securities in the context of takeovers, and authorised securities brokers.

If an Applicant does not provide the information required on their Application Form, the Company may not be able to assess, process or accept their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Share Registry. An Applicant can request access to their personal information by writing to the Company through the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

4.8 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 7 3517 5900 between 8.30am and 5.00pm (Brisbane time), Monday to Friday during the Offer Period.

5. Purpose and effect of the Placement, the SPP and the Offers

5.1 Company's objectives and purpose of the Offers

The Offers are being made in connection with, and in accordance with the terms of, the Placement and the SPP. This Prospectus also ensures that all New Options are offered with disclosure under Part 6D.2 of the Corporations Act and allows for the New Options to be on-sold.

5.2 Principal effects of the Placement, the SPP and the Offers on the Company

The principal effects of the Placement, the SPP and the Offers on the Company, assuming that the SPP is fully subscribed, and that no Options or Performance Rights vest and are exercised and no other Shares are issued (including on the vesting and exercise of Options or Performance Rights) prior to the Closing Date, is to:

- (a) increase the number of Shares on issue by 342,857,143 New Shares, from 1,746,347,922 Shares to 2,089,205,065 Shares, representing dilution of approximately 19.63%;
- (b) increase the number of Options and Performance Rights on issue by up to 171,430,571 New Options, from 125,943,002 Existing Options and Existing Performance Rights to up to 297,373,573 Options and Performance Rights, subject to rounding; and
- (c) increase cash reserves by approximately \$23.1 million immediately following payment of the expenses set out in Section 9.12.

5.3 Use of proceeds

The New Options will be granted for nil consideration and as a result no proceeds will be derived from the Offers. The use of proceeds from the Placement and the SPP will be used in the manner previously announced by the Company to ASX.

5.4 Effect on capital structure

The effect of the Placement, SPP and the Offers on the capital structure of the Company is set out in the table below. These figures are subject to rounding.

Securities	Number (assuming the SPP is fully subscribed to \$8 million)	Number (assuming the SPP is only 50% subscribed to \$4 million)
Shares¹		
Shares on issue prior to the issue of New Shares under the Placement	1,746,347,922	1,746,347,922
New Shares issued to Placement Subscribers under the Placement	228,571,429	228,571,429
New Shares to be issued to SPP Subscribers under the SPP	114,285,714	57,142,857
Total Shares on issue immediately following completion of the SPP and the Offers	2,089,205,065	2,032,062,208
Options and Performance Rights¹		
Existing Options and Existing Performance Rights	125,943,002	125,943,002
New Options to be granted to Placement Subscribers under the Placement Options Offer ²	114,286,714	114,286,714

Securities	Number (assuming the SPP is fully subscribed to \$8 million)	Number (assuming the SPP is only 50% subscribed to \$4 million)
New Options to be granted to SPP Subscribers under the SPP Options Offer ²	57,143,857	28,571,928
Total Options and Performance Rights on issue immediately following completion of the SPP and the Offers	297,373,573	268,801,644

Notes:

- These figures assume that no Options or Performance Rights vest and are exercised and no other Shares are issued (including on the vesting and exercise of Options or Performance Rights) prior to the Closing Date.
- The grant of the New Options is subject to the Company obtaining Shareholder approval at the General Meeting.

The capital structure on a fully diluted basis as at the Prospectus Date is 2,100,862,353 Shares. The capital structure immediately following completion of the SPP and the Offers (assuming the SPP is fully subscribed, and all Existing Options, Existing Performance Rights and New Options vest and are exercised) would be 2,386,578,638 Shares. Alternatively, the capital structure immediately following completion of the SPP and the Offers (but assuming instead that the SPP is only 50% subscribed, and all Existing Options, Existing Performance Rights and New Options vest and are exercised) would be 2,300,863,852 Shares.

5.5 No escrow anticipated

It is not anticipated that any Securities to be issued or granted (as the case may be) under the Placement, the SPP or the Offers will be classified by ASX as restricted securities or be required to be held in escrow for any period of time.

5.6 Effect of the Placement, the SPP and the Offers on control of the Company

As at the Prospectus Date, the Company has:

- 1,974,919,351 Shares on issue (for the avoidance of doubt, including New Shares issued under the Placement); and
- 125,943,002 Options and Performance Rights on issue (for the avoidance of doubt, excluding the New Options).

The Company has managed the Placement, and will manage the SPP and the Offers, such that none of the investors or Applicants will obtain a relevant interest in Shares that would cause their or someone else's voting power in the Company to increase to more than 20%.

The Company does not anticipate that the acquisition of Shares by any investor or Shareholder under the Placement or the SPP, or the acquisition of New Options by any Applicant under the Offers, will result in any investor, Shareholder or Applicant becoming a substantial Shareholder of the Company or obtaining a relevant interest in Shares that would cause their or someone else's voting power in the Company to increase to more than 20%. The Company therefore does not anticipate that the Placement, the SPP or the Offers will have any material effect on control of the Company.

5.7 Substantial holdings

A "substantial holding" is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares in a company. The table below sets out the Shareholders with a substantial holding based on the Company's register of Shareholders as at the Prospectus Date.

Shareholder	Shares	% interest
Citicorp Nominees Pty Limited	205,460,536	10.40%
General Motors Holdings, LLC	196,063,363	9.93%

5.8 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the SPP, their shareholdings will be diluted (as compared to their shareholdings as at the Record Date).

Examples of how the dilution may impact Shareholders are set out in the tables below.

SPP fully subscribed (\$8 million)

Holder	Number of Shares held as at Record Date	% interest at Record Date	% interest immediately following issue of New Shares under the Placement ¹	% interest immediately following completion of the SPP and the Offers ^{2&3}	
				If maximum SPP entitlement issued (\$30,000)	If no SPP participation
Shareholder 1	1,000	0.000057%	0.000051%	0.02056%	0.000048%
Shareholder 2	10,000	0.000573%	0.000506%	0.02099%	0.000479%
Shareholder 3	100,000	0.005726%	0.005063%	0.02530%	0.004787%
Shareholder 4	1,000,000	0.057262%	0.050635%	0.06838%	0.047865%

Notes:

1. These figures assume that none of Shareholders 1, 2, 3 and 4 participated in the Placement.
2. These figures assume that the SPP is fully subscribed.
3. These figures assume that no Options or Performance Rights vest and are exercised and no other Shares are issued (including on the vesting and exercise of Options or Performance Rights) prior to the Closing Date.

SPP only 50% subscribed (\$4 million)

Holder	Number of Shares held as at Record Date	% interest at Record Date	% interest immediately following issue of New Shares under the Placement ¹	% interest immediately following completion of the SPP and the Offers ^{2&3}	
				If maximum SPP entitlement issued (\$30,000)	If no SPP participation
Shareholder 1	1,000	0.000057%	0.000051%	0.02114%	0.000049%
Shareholder 2	10,000	0.000573%	0.000506%	0.02158%	0.000492%
Shareholder 3	100,000	0.005726%	0.005063%	0.02601%	0.004921%
Shareholder 4	1,000,000	0.057262%	0.050635%	0.07030%	0.049211%

Notes:

1. These figures assume that none of Shareholders 1, 2, 3 and 4 participated in the Placement.
2. These figures assume that the SPP is only 50% subscribed.
3. These figures assume that no Options or Performance Rights vest and are exercised and no other Shares are issued (including on the vesting and exercise of Options or Performance Rights) prior to the Closing Date.

5.9 Potential dilutive effect of New Options

The tables below set out the potential dilutive effect on Shareholders if Shares are issued on the vesting and exercise of all Existing Options, Existing Performance Rights and New Options immediately following completion of the SPP and the Offers.

The below table assumes that the SPP is fully subscribed. These figures are subject to rounding.

Event ¹	Number of Shares pre-vesting and exercise	Shares issued on vesting and exercise	Number of Shares post-vesting and exercise	Dilution (rounded)
SPP is fully subscribed (\$8 million)				
Vesting and exercise of Existing Options and Existing Performance Rights	2,089,205,065	125,943,002	2,215,148,067	6.03%
Vesting and exercise of New Options granted under the Placement Options Offer	2,089,205,065	114,286,714	2,203,491,779	5.47%
Vesting and exercise of New Options granted under the SPP Options Offer	2,089,205,065	57,143,857	2,146,348,922	2.74%

Note:

- These figures assume that no Existing Options or Existing Performance Rights lapse prior to vesting and exercise and that no other Shares are issued (including on the vesting and exercise of Options or Performance Rights) prior to the vesting and exercise of Existing Options, Existing Performance Rights and New Options.

The below table assumes that the SPP is only 50% subscribed. These figures are subject to rounding.

Event ¹	Number of Shares pre-vesting and exercise	Shares issued on vesting and exercise	Number of Shares post-vesting and exercise	Dilution (rounded)
SPP is only 50% subscribed (\$4 million)				
Vesting and exercise of Existing Options and Existing Performance Rights	2,032,062,208	125,943,002	2,158,005,210	6.20%
Vesting and exercise of New Options granted under the Placement Options Offer	2,032,062,208	114,286,714	2,146,348,922	5.62%
Vesting and exercise of New Options granted under the SPP Options Offer	2,032,062,208	28,571,928	2,060,634,136	1.41%

Note:

- These figures assume that no Existing Options or Existing Performance Rights lapse prior to vesting and exercise and that no other Shares are issued (including on the vesting and exercise of Options or Performance Rights) prior to the vesting and exercise of Existing Options, Existing Performance Rights and New Options.

6. Rights and liabilities attaching to Securities

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying Securities of the New Options to be granted under the Offers under this Prospectus.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. You should seek independent legal advice to obtain such a statement.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

Voting rights:	<p>Subject to the Constitution and any rights or restrictions attached to a class of shares in the Company:</p> <ul style="list-style-type: none"> • on a show of hands at a meeting of Members, every eligible Member present has one vote; and • on a poll at a meeting of Members, every eligible Member present has: <ul style="list-style-type: none"> ○ one vote for each fully paid up share in the Company (whether the issue price of the share in the Company was paid up or credited or both) that the eligible Member holds; and ○ a fraction of one vote for each partly paid up share in the Company that the eligible Member holds, with the fraction equal to the proportion which the amount paid up on that share in the Company (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that share in the Company. <p>If the total number of votes to which an eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.</p> <p>If a share in the Company is held jointly and more than one Member votes in respect of that share in the Company, only the vote of the Member whose name appears first in the Company's register of Members counts.</p> <p>An eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any shares in the Company on which any calls due and payable in respect of those shares in the Company have not been paid.</p>
Method of voting:	<p>An eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:</p> <ul style="list-style-type: none"> • in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act; • by proxy or, if the Member is entitled to cast two or more votes at the meeting, by not more than two proxies; or • by attorney or, if the Member is entitled to cast two or more votes at the meeting, by not more than two attorneys. <p>A proxy, attorney or representative of a Member need not be a Member themselves.</p>

General meetings and notices:	<p>The Directors may call a meeting of Members at a time and place as the Directors resolve. Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines. The Directors must call and arrange to hold a general meeting of the Company on the request of Members made in accordance with the Corporations Act.</p> <p>The Company must give not less than the prescribed notice of a meeting of Members, that being 28 days or any shorter period of notice for a meeting of Members allowed under the Corporations Act. Subject to the Constitution, a notice of a meeting of Members must include:</p> <ul style="list-style-type: none"> • date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this); • the general nature of the business of the meeting; • the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold shares in the Company; and • any other information or documents specified by the applicable law. <p>Each eligible Member and any auditor of the Company is entitled to attend any meetings of Members.</p> <p>Where the Company considers it reasonable to do so, the Company may determine that:</p> <ul style="list-style-type: none"> • one or more separate meeting places be linked to the main place of a meeting by an instantaneous audio-visual communication device; or • eligible Members may elect to either physically attend the meeting at the main place of the meeting or attend the meeting via an instantaneous audio-visual communication device. <p>A meeting of Members may be held using virtual technology only.</p> <p>A quorum for a meeting of Members is two eligible Members entitled to vote at that meeting either in person or by proxy, attorney or representative.</p>
Dividends:	<p>Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of any preference shares in the Company and to the rights of the holders of any shares in the Company created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Members entitled to the dividend.</p> <p>The Company may retain the whole or part of any dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.</p>
Issue of shares in the Company:	<p>Subject to any rights and restrictions attached to a class of shares in the Company, the Company may:</p> <ul style="list-style-type: none"> • issue unissued shares in the Company; and • grant options over unissued shares in the Company, <p>on any terms, at any time and for any consideration, as the Directors resolve.</p>
Transfer of shares in the Company:	<p>Subject to the Constitution, a Member may transfer one or more shares in the Company that the Member holds by:</p> <ul style="list-style-type: none"> • a proper ASX Settlement transfer; • an instrument of transfer in compliance with the Constitution; or • any other method permitted by the applicable law.
No calls or forfeiture:	<p>The Shares that the New Options convert into upon vesting and exercise (and full payment of the applicable exercise price) are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.</p>

Proportional takeover provisions:	The Company must refuse to register a transfer of shares in the Company giving effect to a takeover contract for a proportional takeover bid unless and until an approving resolution is passed in accordance with the Constitution.
Winding up:	Subject to any rights or restrictions attached to a class of shares in the Company, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the shares in the Company of a Member is of the total amounts paid and payable (including amounts credited) on the shares in the Company of all Members.
Variation of rights and conversion:	<p>Subject to the terms of issue of shares in the Company in a particular class, the Company may:</p> <ul style="list-style-type: none"> • vary or cancel rights attached to shares in the Company in that class; or • convert shares in the Company from one class to another, <p>by a special resolution of the Company and:</p> <ul style="list-style-type: none"> • a special resolution passed at a meeting of the Members holding shares in the Company in that class; or • the written consent of Members who are entitled to at least 75% of the votes that may be cast in respect of shares in the Company in that class. <p>The Company may by ordinary resolution passed at a general meeting convert all or any of its shares into a larger or smaller number of shares in the Company.</p>
Appointment, retirement and removal of Directors:	<p>Subject to the Constitution, the Company in a general meeting may by ordinary resolution appoint any person as a Director.</p> <p>The Company must have not less than three, and not more than ten, Directors. The Company in general meeting may by ordinary resolution alter the number of Directors provided the minimum is not less than three.</p> <p>A nomination of a person for Director (other than a Director retiring in accordance with the Constitution) must be:</p> <ul style="list-style-type: none"> • in writing; • signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed; • accompanied by a notice in writing signed by the nominee consenting to the nomination; and • lodged with the Company at its registered office. <p>A Director (other than the Managing Director) must retire from office no later than the longer of:</p> <ul style="list-style-type: none"> • the third annual general meeting of the Company; or • three years following that Director's last election or appointment.

Decisions of Directors:	<p>Subject to the Corporations Act, a quorum for a meeting of Directors is:</p> <ul style="list-style-type: none"> • if the Directors have fixed a number for the quorum, that number of Directors; and • in any other case, two Directors entitled to vote on a resolution that may be proposed at that meeting. <p>A resolution of Directors is passed if more votes are cast in favour of the resolution than against it. Subject to the Constitution, each Director has one vote on a matter arising at a meeting of the Directors.</p> <p>The Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.</p> <p>Subject to the applicable law, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any votes the chairperson has in his or her capacity as a Director in respect of that resolution.</p>
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6.2 Terms of grant of New Options to be granted under the Offers

(a) Entitlement

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

(b) Exercise Price

Subject to the 'Reconstruction of capital' term below, the exercise price for each New Option is \$0.10 (**Exercise Price**).

(c) Expiry Date

The New Options will expire at 5.00pm (Brisbane time) on 18 October 2026 (**Expiry Date**). Any New Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

New Options may be exercised by a New Option holder during the Exercise Period by notice in writing from the New Option holder to the Company (**Notice of Exercise**) and payment of the Exercise Price for the New Option holder's New Options in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. A Notice of Exercise may only be delivered by a New Option holder to the Company once in respect of all of the New Options they hold.

(f) Exercise Date

A Notice of Exercise for a New Option holder is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for the New Option holder's New Options in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five business days after the relevant Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms of grant in respect of the number of New Options the subject of the relevant Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the relevant Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of the relevant Shares issued pursuant to the exercise of the New Options the subject of the relevant Notice of Exercise.

If a notice delivered under paragraph (ii) above is for any reason not effective to ensure that an offer for sale of the relevant Shares does not require disclosure to investors, the Company must, no later than 30 days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the relevant Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be altered in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and New Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) No change in Exercise Price

Subject to the 'Reconstruction of capital' term above, a New Option does not confer the right to a change in Exercise Price or a change in the number of underlying Shares over which the New Option can be exercised.

(l) Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

7. Key risk factors

7.1 Introduction

The New Options offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the key risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for New Options under this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The key risk factors identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific risks

(a) TECH Project delays

The Company'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. The Company's current target is for the debt financiers to obtain internal credit approval for the necessary finance in the December quarter of 2023, with final investment decision (**FID**) to follow. The Company'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 external technical due diligence) and obtaining all necessary permits, regulatory approvals and third-party consents necessary to commence construction and operation. There are a variety of factors beyond the Company's control which may affect the Company'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 the Share price and require interim equity funding to support the Company's ongoing operations until the TECH Project is successfully commissioned.

(b) 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. The Company has finalised ore supply agreements with the various suppliers, sufficient to meet its requirements of nickel laterite ore for stage 1 of the TECH Project. 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 the Company. Although the Company 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.

(c) 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 a third party), 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 the Company 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.

(d) Ramp-up risk at the TECH Project

Ramp-up refers to the time taken for the TECH Project to get to full production 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 the Company'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 the Company's business, financial condition and performance.

(e) 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. The Company 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 the Company'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 the Company to delays and other contractual consequences.

(f) Gas supply to the TECH Project

The TECH Project requires approximately 11 PJ to 14 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 the Company's recent acquisition of the Moranbah Gas Project. The Moranbah Gas Project has 240 PJ of total proven and probable 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 plant 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 the Company to increase annual production to a level sufficient to supply the TECH Project.

(g) Nickel price risk

Although the Company has binding offtake arrangements in place for stage 1 of the TECH Project, the price the Company 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 price and, to a lesser extent, cobalt price.

(h) Default risk associated with gas supply arrangements from the Moranbah Gas Project

Whilst the Company's recent acquisition of the Moranbah Gas Project is strategically important for the Company 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 the Company 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 (as announced by the Company to ASX on 17 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

the Company to supply approximately 7 PJ of gas per annum. While the contractual regime dealing with the Company'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 the Company, given that the Company has not previously operated producing gas assets and the Company's financial resources (balance sheet) may be insufficient to discharge any material default under the gas supply agreement with Dyno Nobel. The Company 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.

(i) Increased leverage and risk of financial default

The commercial arrangements with Incitec Pivot (as announced by the Company to ASX on 17 May 2023) involve Incitec Pivot making available to the Company 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 12PJ to 13 PJ per annum and a corporate guarantee facility to cover certain fixed cost obligations of the Company 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 the Company which will hold assets of the Moranbah Gas Project. The facilities are subject to various borrower covenants with which the relevant entities must comply. Certain covenants may relate to factors outside of the Company's direct control. Failure to comply with the borrower covenants or other loan terms may cause a financier to take default action against the Company, 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 the Company. Accordingly, the acquisition of the Moranbah Gas Project gives rise to potentially material financial risks.

(j) 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 presents challenges, may result in greater integration costs than originally estimated, and may occupy a disproportionate amount of time of senior management of the Company. Given the relative scale of the Moranbah Gas Project relative to the Company'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), the Company's existing team may lack sufficient depth and skills to manage these operational risks.

(k) Volatility in gas and electricity prices

With the Company's recent acquisition of the Moranbah Gas Project, the Company's business is 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 TPS. As a result, the Company's revenue will be dependent on electricity prices achieved for gas sold to the 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 outcome may affect not only the revenue the Company receives, but may also result in write downs of reserves and resources and asset impairment.

(l) 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.

(m) Environmental risks

The operations and activities of the Company, including the Moranbah Gas Project and the TECH Project, are subject to the environmental laws and regulations of Australia. The Company's operations and activities will have an impact on the environment. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including in compliance with all environmental laws and regulations. The Company 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 the Company's cost of doing business or affect its operations in any area.

(n) Occupational health and safety risks

The Company'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. The Company 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.

(o) Future capital raisings

The Company's ongoing activities are expected to require substantial further financing in the future, in addition to amounts raised under the Placement and the SPP. In particular, the Company will likely require future additional equity funding to achieve 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 of Shares. 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 the Company's operations and business strategy. There can be no assurances that equity or debt funding will be available on terms favourable to the Company, or at all. If the Company 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 the Company's activities and could affect the Company's ability to continue as a going concern.

7.3 General risks

(a) Key personnel

In progressing the TECH Project towards FID, the Company relies to a significant extent upon the experience and expertise of the Directors and the Company's key management personnel. A number of the Company's key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Recruiting and retaining qualified personnel is important to the Company's success. The number of persons skilled in this area is limited, and competition for such persons is strong.

(b) Regulatory risk

The Company'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 the Company 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, the Company may be curtailed or prohibited from continuing or proceeding with production.

(c) 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 the Company 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.

(d) Climate change risk

The operations and activities of the Company 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 the Company and its profitability. The Company will endeavour to manage these risks, including by the use of waste gas from coal mining operations to achieve material CO₂ abatement. However, there can be no guarantee that the Company 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 the Company, 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 the Company operates.

(e) Exchange rate exposure

Once the TECH Project is operational, the Company will have additional risk associated with currency fluctuations, particularly changes in the AUD/USD currency pair. The Company's offtake agreements (and, most likely, spot sales) are priced in USD, and the Company's revenue will therefore be generated primarily in USD. However, it is likely that most of the Company'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. The Company has options to manage currency fluctuations by hedging its exposure to USD.

(f) Taxation risk

Any change in the Company's tax status or the tax applicable to holding Shares or in taxation legislation or its interpretation could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, and/or alter post-tax returns to Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.

(g) Market risk

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall. The price at which 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 Shares may also be affected by a wide variety of events and factors, including variations in the Company'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 the Company. Some of these factors could affect the Share price regardless of the Company's underlying operating performance.

(h) Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(i) 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 in the Company regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company, nor its Directors, warrant the future performance of the Company or any return on an investment in the Company.

(j) Economic factors

The operating and financial performance of the Company 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 the Company'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. The Company's future possible revenues and the Share price can be affected by these factors, which are beyond the control of the Company.

(k) Accounting standards

Australian accounting standards are set by the AASB and are outside the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

7.4 Speculative investment

The above list of key risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of Shares and the New Options offered under this Prospectus.

Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options under this Prospectus.

7.5 Other

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

8. Continuous disclosure documents

8.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities.

This Prospectus is a "transaction-specific prospectus". In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of Securities on a company and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of Securities in an entity that is not already listed on a stock exchange. Potential investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange operated by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the Prospectus Date and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (c)(i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (c)(i) above and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
01/09/2023	Change of Director's Interest Notice
31/08/2023	QPME commences operation of Moranbah
30/08/2023	Change of Director's Interest Notice
29/08/2023	Cleansing Notice
29/08/2023	Application for quotation of securities - QPM
25/08/2023	Moranbah Project Acquisition Complete
25/08/2023	Trading Halt
22/08/2023	Capital Raising Presentation
22/08/2023	Proposed issue of securities - QPM
22/08/2023	Capital Raising Brings in Strategic Investor SMT
18/08/2023	Trading Halt
15/08/2023	Successful Sulfate Refinery Pilot Plant
10/08/2023	Moranbah Acquisition Update
10/08/2023	Notification of cessation of securities - QPM
31/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report
17/07/2023	Strategic Partnership with SMT
17/07/2023	Moranbah Acquisition Update and Guidance
06/07/2023	Successful Hematite Pellet Testwork
05/07/2023	Investor Webinar
26/06/2023	GNG: Upstream PS - Contract Award - QPM
23/06/2023	Gas Drainage at Carborough Downs Mine
21/06/2023	Notification regarding unquoted securities - QPM
20/06/2023	First 4N HPA Produced from Demonstration Plant
14/06/2023	Townsville Power Station MOU
13/06/2023	Change of Address
08/06/2023	BLU: Blue signs MOU with Qld Pacific Metals to supply Pilot
08/06/2023	MOU with Blue Energy for Supply of Pilot Gas
18/05/2023	\$5 Million Government Grant
17/05/2023	Gas Supply and Funding Agreements
15/05/2023	Trading Halt
15/05/2023	Pause in Trading
12/05/2023	Change of Director's Interest Notice
28/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
26/04/2023	Ore Supply Agreement with MKM
05/04/2023	Moranbah Project Presentation
05/04/2023	Moranbah Project QPM Webinar
05/04/2023	Acquisition of Moranbah Project
04/04/2023	Trading Halt

Date	Description of announcement
04/04/2023	German Supplier Collaboration and ECA Funding
23/03/2023	Ore Supply Agreement with SMGM
13/03/2023	Half Yearly Accounts
07/03/2023	Significant Investment Project Status
06/03/2023	Debt Financing Update
22/02/2023	Change of Director's Interest Notice
21/02/2023	Strategic Partnership With Carbon Logica
21/02/2023	Trading Halt
15/02/2023	Lapse of Unquoted Performance Rights
15/02/2023	Notification of cessation of securities - QPM
31/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
25/01/2023	Debt Financing Update
23/12/2022	Change of Director's Interest Notice (x6)
23/12/2022	Notification regarding unquoted securities - QPM
16/12/2022	Receipt of R&D Tax Incentive Refund
15/12/2022	TECH Project Approvals
05/12/2022	TECH Project Feasibility Study (amended)
28/11/2022	TECH Project Feasibility Study
25/11/2022	Constitution
25/11/2022	Results of Annual General Meeting
25/11/2022	QPM Energy and Carbon Abatement Hub
22/11/2022	Notification regarding unquoted securities - QPM
22/11/2022	Application for quotation of securities - QPM
21/11/2022	Results of Extraordinary General Meeting
15/11/2022	Annual General Meeting Virtual Link
14/11/2022	Supplementary Notice of AGM & Replacement Proxy
04/11/2022	Federal Government Approvals Received for TECH Project
31/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
31/10/2022	Pause in trading
24/10/2022	Letter to Shareholders
24/10/2022	Notice of Annual General Meeting/Proxy Form
21/10/2022	Letter to Shareholders
21/10/2022	Notice of Extraordinary General Meeting/Proxy Form
17/10/2022	Becoming a substantial holder
14/10/2022	Secondary Trading Notice
14/10/2022	Application for quotation of securities - QPM
12/10/2022	Proposed issue of securities - QPM
12/10/2022	Investment and Offtake with General Motors
10/10/2022	Trading Halt
10/10/2022	Notice of AGM & Closing Date For Director Nominations

Date	Description of announcement
07/10/2022	Notification of cessation of securities - QPM
29/09/2022	Appendix 4G & Corporate Governance Statement
29/09/2022	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available on the Company's website at <https://qpmetals.com.au/> and on the ASX website at <https://www.asx.com.au/>.

9. Additional information

9.1 General Meeting

The Company is holding its General Meeting on 12 October 2023, at which Shareholder approval will be sought for:

- (a) ratification of the previous issue of 228,571,429 New Shares to sophisticated or professional investors under the Placement for the purposes of ASX Listing Rule 7.4;
- (b) the grant of up to 114,286,714 New Options to Placement Subscribers for the purposes of ASX Listing Rule 7.1;
- (c) the grant of up to 57,143,857 New Options to SPP Subscribers for the purposes of ASX Listing Rule 7.1; and
- (d) the grant of up to 214,285 New Options to each Director (if they are an SPP Subscriber) for the purposes of ASX Listing Rule 10.11.

The results of the above resolutions do not impact the issue of New Shares under the Placement, which occurred on 29 August 2023.

No New Options will be granted under the Offers until such time as Shareholder approval has been obtained.

A copy of the Notice of Meeting is available on the Company's website at <https://qpmetals.com.au/> and on the ASX website at <https://www.asx.com.au/>.

9.2 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules other than as is set out in this Prospectus.

9.3 ASX confirmations and waivers

The Company sought and has been granted a waiver from ASX in respect of ASX Listing Rule 7.1 to permit the Company to issue up to 114,285,714 New Shares to Eligible Shareholders under the SPP without Shareholder approval for the purposes of ASX Listing Rule 7.1, provided that the Offer Price for the New Shares to be issued under the SPP is no less than \$0.07 per New Share and the number of New Shares to be issued under the SPP is not greater than 30% of the number of Shares already on issue.

The Company also sought and has been granted a concurrent waiver from ASX in respect of ASX Listing Rule 10.11 to permit Directors and their associates to participate in the issue of New Shares under the SPP on the same terms as other Eligible Shareholders without Shareholder approval for the purposes of ASX Listing Rule 10.11, provided that:

- (a) the Offer Price for the New Shares to be issued under the SPP is no less than \$0.07 per New Share;
- (b) the number of New Shares to be issued under the SPP is not greater than 30% of the number of Shares already on issue;
- (c) participating Directors and their associates are offered New Shares under the SPP on the same terms as other Eligible Shareholders; and
- (d) any scale-back arrangements for the SPP do not result in any Director or any associate of any Director being scaled back on a more favourable basis than any other holder of a marketable parcel of Shares who is scaled back.

9.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in granting the New Options under this Prospectus.

9.5 Litigation

As at the Prospectus Date, the Company is not involved in any legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9.6 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

9.7 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

9.8 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the Prospectus Date, and most recent dates of those sales, were as follows:

Highest	\$0.11	14 June 2023, 19 June 2023, 14 July 2023, 17 July 2023, 18 July 2023, 19 July 2023, 20 July 2023 and 21 July 2023
Lowest	\$0.061	28 August 2023
Last	\$0.063	11 September 2023

9.9 Interests of Directors

The Directors of the Company are as follows:

Name	Position	Date of appointment as a Director
Dr Stephen Grocott	Managing Director and Chief Executive Officer	1 April 2021
Mr John Downie	Executive Director	14 May 2019
Mr John Abbott	Non-Executive Director and Chairman	24 September 2021
Mr Ariel Edward (Eddie) King	Non-Executive Director	26 March 2018
Mr James (Jim) Simpson	Non-Executive Director	26 April 2021

Name	Position	Date of appointment as a Director
Dr Sharna Glover	Non-Executive Director	24 September 2021

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding the Prospectus Date, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The interests of each of the Directors in Securities in the Company as at the Prospectus Date are set out in the table below.

Director	Shares held at the Prospectus Date	Existing Options and/or Existing Performance Rights held at the Prospectus Date
Dr Stephen Grocott	1,465,028	27,569,566 Performance Rights
Mr John Downie	35,738,283	2,608,696 Performance Rights
Mr John Abbott	450,000	1,000,000 Options, each exercisable at \$0.275 and expiring on 30 November 2024 217,391 Performance Rights
Mr Ariel Edward (Eddie) King	12,387,500 ¹	152,174 Performance Rights
Mr James (Jim) Simpson	Nil	1,000,000 Options, each exercisable at \$0.15 and expiring on 2 August 2024 ² 152,174 Performance Rights
Dr Sharna Glover	75,000 ³	1,000,000 Options, each exercisable at \$0.275 and expiring on 30 November 2024 152,174 Performance Rights

Notes:

- 11,887,500 of these Shares are held indirectly via King Corporate Pty Ltd (ACN 626 031 892), of which Mr King is a director.
- These Options are held indirectly via Keronga Developments Pty Ltd (ACN 146 311 186), of which Mr Simpson is the sole director.
- These Shares are held indirectly via David Glover and Sharna Glover as trustees for D&S Glover Super Fund. Ms Glover is the director of the corporate trustee and a beneficiary of D&S Glover Super Fund.

Remuneration

The remuneration of an Executive Director is, subject to the provisions of any contract between the Executive Director and the Company, fixed by the Directors, without the relevant Executive Director

participating in that decision-making process. The total maximum remuneration of Non-Executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director (and in the absence of such determination, that maximum is divided between the Non-Executive Directors equally). The current maximum has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid additional remuneration as the other Directors resolve where a Director performs extra or special services, including being a member on a committee of Directors or the chairperson of Directors or deputy chairperson of Directors. Directors and alternate Directors are also entitled to be paid all reasonable travelling, accommodation and other expenses properly incurred by them in attending meetings of Directors or any meetings of committees of Directors, in attending any meetings of Shareholders, and in connection with the business of the Company.

Directors may also be awarded non-cash performance incentives such as Options and/or Performance Rights from time to time, subject to any necessary Shareholder approval(s).

The following table shows the total (and proposed) annual remuneration paid to both Executive Directors and Non-Executive Directors.

Director	Financial year ended 30 June 2022 total remuneration (including salary/Director fees and superannuation)	Financial year ended 30 June 2023 total remuneration (including salary/Director fees and superannuation) ¹	Financial year ending 30 June 2024 proposed remuneration (including salary/Director fees and superannuation) ²
Dr Stephen Grocott	\$444,197 ³	\$416,256	\$416,256
Mr John Downie	\$136,985	\$132,600	\$132,600
Mr John Abbott	\$206,184 ⁴	\$110,500	\$110,500
Mr Ariel Edward (Eddie) King	\$85,385	\$77,350	\$77,350
Mr James (Jim) Simpson	\$74,250	\$77,350	\$77,350
Dr Sharna Glover	\$179,364 ⁴	\$77,350	\$77,350

Notes:

- These figures include cash payments only, as the valuation of security-based remuneration for the financial year ended 30 June 2023 is still being finalised ahead of release of the Company's financial statements for the financial year ended 30 June 2023.
- These figures include cash payments only. Total annual remuneration to be paid to both Executive Directors and Non-Executive Directors is still to be finalised for the financial year ending 30 June 2024, so these figures remain subject to change.
- Mr Grocott's remuneration for the year ended 30 June 2022 included reportable fringe benefits totalling \$29,669.
- 1,000,000 Options were granted to each of Mr. Abbott and Ms. Glover in the financial year ended 30 June 2022, following their appointment as Non-Executive Directors. These Options are each exercisable at \$0.275 and expire on 30 November 2024. Shareholder approval for the grant of these Options was obtained on 23 November 2021.

9.10 Interests of experts and advisers

Other than as set out in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or

(c) stockbroker or underwriter (but not a sub-underwriter) to the Offers,

holds, or has held within the two years preceding the Prospectus Date, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Baker McKenzie has acted as the solicitors to the Company in relation to the Placement, the SPP and the Offers. The Company estimates it will pay Baker McKenzie approximately \$75,000 (excluding GST and disbursements) for these services.

Computershare Investor Services Pty Limited (ACN 078 279 277) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the grant of the New Options under the Offers. The Company estimates it will pay Computershare Investor Services Pty Limited (ACN 078 279 277) \$3,000 (excluding GST) for these services.

9.11 Consents

Each of the parties referred to in the table below:

- (a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in the Prospectus in the form and context in which it is named;
- (b) has not, and its affiliates, officers and employees have not, made any statement in the Prospectus or any statement on which a statement made in the Prospectus is based other than those referred to in this Section 9.11;
- (c) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of the Prospectus;
- (d) has not authorised or caused the issue of the Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in the Prospectus; and
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 9.11.

Party name	Named as
Baker McKenzie	Solicitor to the Company
Computershare Investor Services Pty Limited (ACN 078 279 277)	Share Registry

9.12 Expenses of the Placement, the SPP and the Offers

If the SPP is fully subscribed, the total expenses of the Placement, the SPP and the Offers are estimated to be approximately \$880,000 (excluding GST), and are expected to be applied towards the items set out in the table below:

Expense type	\$
ASX fees	5,000
ASIC fees	3,206
Placement joint lead manager fees	790,022
Legal fees	75,000
Registry fees	3,000
General Meeting and incidental fees	2,000
Total	878,228

9.13 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company +61 7 3517 5900 between 8.30am and 5.00pm (Brisbane time), Monday to Friday during the Offer Period, and the Company will send you, free of charge, either a hard copy or a further electronic copy of this Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://qpmetals.com.au/> or on the ASX website at <https://www.asx.com.au/>. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.14 Target Market Determination

The new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect from 5 October 2021.

The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain Securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a Target Market Determination in respect of the New Options which is available on the Company's website at <https://qpmetals.com.au/>.

9.15 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offers are governed by the law applicable in Queensland, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

9.16 Supplementary information

A supplementary prospectus will be issued if the Company becomes aware of any of the following between the Prospectus Date and the date of grant of the New Options which is materially adverse from the point of view of an investor:

- (a) a material statement in this Prospectus is misleading or deceptive;
- (b) there is a material omission from this Prospectus; or

- (c) there has been a significant change affecting a matter included in this Prospectus or a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

9.17 Documents available for inspection

Copies of the Constitution, the Directors' consents for the lodgement of this Prospectus, and the consents referred to in Section 9.11, are available for inspection during normal office hours free of charge at the registered office of the Company for the Offer Period.

10. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



John Abbott
Chairman
Queensland Pacific Metals Limited

11. Glossary

A\$, \$ or AUD means Australian dollars.

AASB means the Australian Accounting Standards Board.

Applicant means a person who applies for New Options under and in accordance with this Prospectus and, if such person is outside Australia, is a type of investor in a permitted jurisdiction as contemplated in Section 4.4.

Application means a valid application for New Options offered under this Prospectus.

Application Forms means the application forms that accompany this Prospectus, being the Placement Options Offer Application Form and the SPP and SPP Options Offer Application Form, or any one of those applications forms as the case may be.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

Board means the board of Directors of the Company.

Business Day has the meaning given to that term in the ASX Listing Rules.

CHESS has the meaning given to that term in Section 4.5.

CHESS Statement or **Holding Statement** means a statement of shares registered in a CHESS account.

Class Order has the meaning given to that term in Section 3.1.

Closing Date means the closing date of the Offers, being 5.00pm (Brisbane time) on 11 October 2023.

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

Constitution means the constitution of the Company.

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

Company Secretary means the company secretary of the Company.

DDO Obligations has the meaning given to that term in Section 9.14.

Director means a director of the Company as at the Prospectus Date.

Dyno Nobel means Dyno Nobel Asia Pacific Limited (ACN 003 269 010).

Eligible Shareholder has the meaning given to that term in the SPP Offer Document.

Executive Director means an executive Director of the Company.

Exercise Date has the meaning given to that term in Section 6.2(g).

Exercise Period has the meaning given to that term in Section 6.2(d).

Exercise Price has the meaning given to that term in Section 6.2(b).

Existing Option means an Option on issue in the Company as at the Prospectus Date.

Existing Performance Right means a Performance Right on issue in the Company as at the Prospectus Date.

Expiry Date has the meaning given to that term in Section 6.2(c).

FID has the meaning to that term in Section 7.2(a).

FPO has the meaning to that term in Section 4.4(h)(i).

FSMA has the meaning given to that term in Section 4.4(h).

General Meeting means the Company's general meeting of Shareholders to be held on 12 October 2023.

GST means Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Incitec Pivot means Incitec Pivot Limited (ACN 004 080 264).

New Option means an Option offered under an Offer made under this Prospectus exercisable at \$0.07 on or before 18 October 2026, and otherwise to be granted on the terms and conditions in Section 6.2.

New Share means a new Share issued, or to be issued, by the Company under the Placement or the SPP (as the case may be).

Non-Executive Director means a non-executive Director of the Company.

Notice of Exercise has the meaning given to that term in Section 6.2(e).

Notice of Meeting means the Company's notice of general meeting for the General Meeting.

Member means a person whose name is entered in the Company's register of members as the holder of a share in the Company.

Moranbah Gas Project means the established coal mine waste gas project with production, 240 PJ of proved plus probable reserves, and existing infrastructure capable of processing up to 30 PJ per annum, the acquisition of which was announced by the Company to ASX on 25 August 2023.

Offer Period means the period that an Offer is open, being the period between the Opening Date and the Closing Date.

Offer Price means \$0.07 per New Share.

Offers means the Placement Options Offer and the SPP Options Offer.

Official Quotation means the admission of Securities to the official list of the ASX.

Opening Date means the opening date of the Offers, being 12 September 2023 or such other date as determined by the Directors.

Option means an unquoted option to subscribe for a Share.

Performance Right means an unquoted performance right in respect of a Share.

PJ means petajoules.

Placement has the meaning given to that term in Section 3.1(a).

Placement Options Offer means the offer of New Options in connection with the Placement.

Placement Options Offer Application Form means the application form for the Placement Options Offer which accompanies this Prospectus.

Placement Subscriber means a person to whom New Shares were issued under the Placement.

Privacy Act means *Privacy Act 1988* (Cth).

Prospectus means this document, including the Application Forms.

Prospectus Date means the date of this Prospectus, being the date that this Prospectus is lodged with ASIC.

Prospectus Regulation has the meaning given to that term in Section 4.4(c).

QPM means QPM Energy Pty Ltd (ACN 655 938 051).

Record Date means the date at which entitlement of Shareholders to participate in the SPP is determined, being 7.00pm (Brisbane time) on 21 August 2023.

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

Relevant Persons has the meaning given to that term in Section 4.4(h).

Section means a section of this Prospectus.

Securities has the meaning given to that term in section 761A of the Corporations Act, and in the case of the Company includes Shares, Options and Performance Rights.

SFA has the meaning given to that term in Section 4.4(f).

SFO has the meaning given to that term in Section 4.4(d).

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

Shareholder means the holder of a Share.

Share Registry means the Company's Share Registry, Computershare Investor Services Pty Limited (ACN 078 279 277).

SPP has the meaning given to that term in Section 3.1(b).

SPP Subscriber means an Eligible Shareholder who subscribes for New Shares under the SPP.

SPP Offer Document means the SPP offer document for the SPP prepared by the Company and related to ASX on or about the Prospectus Date.

SPP Options Offer means the offer of New Options in connection with the SPP.

SPP and SPP Options Offer Application Form means the application form for the SPP and the SPP Options Offer which accompanies this Prospectus and the SPP Offer Document.

Target Market Determination means the target market determination in respect of the New Options which is available on the Company's website at <https://qpmetals.com.au/>.

TECH means Townsville Energy Chemical Hub.

TECH Project means the Company's TECH project.

Timetable means the indicative timetable for the Offers as set out in Section 1.1.

TPS means the Townsville Power Station located in Yabulu and owned by Ratch-Australia Townsville Pty Ltd (ACN 075 001 991).

USD means United States dollars.

US Securities Act has the meaning given to that term in Section 4.4(i).

12. Corporate directory

Directors

Dr Stephen Grocott
 Mr John Downie
 Mr John Abbott
 Mr Ariel Edward (Eddie) King
 Mr James (Jim) Simpson
 Dr Sharna Glover

Registered Office

Level 10, 307 Queen Street, Brisbane,
 Queensland, 4000

Company Secretary

Mr Mauro Piccini

Solicitors

Baker McKenzie
 Level 32, Riparian Plaza
 71 Eagle Street
 Brisbane, Queensland, 4000

Share Registry

Computershare Investor Services Pty
 Limited
 Level 11, 172 St Georges Terrace
 Perth, Western Australia, 6000



QPM

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Application Form for Placement Options

- If you wish to accept your entitlement to free attaching Options, on the basis of 1 Option for every two shares subscribed for under the Placement, you do not need to take any action.
- If you wish to opt out of your entitlement to free attaching Options, please contact Queensland Pacific Metals Limited at mp@miradorcorporate.com.

This is an important document that requires your immediate attention. It can only be used (if applicable) in relation to the securityholding represented by the details printed overleaf where you participated in the Placement. Full terms and conditions of the Options proposed to be granted under the Placement are contained in Section 3.2 and 4.1 of the Prospectus.

If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Further details are set out in the Prospectus under which the attaching Options are being offered, published on ASX on 12 September 2023. The Prospectus and the applicable target market determination are also available on QPM's website: www.computersharecas.com.au/QPMspp

Step 1: Review Details

Please review the details of your shareholding and entitlement to Options overleaf and update your address via investorcentre.com if they are incorrect. If nothing is received, the Options will be granted to you on or around 18 October 2023. There is no need to return this form.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

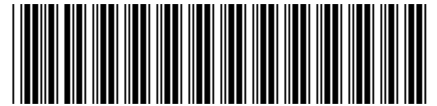
Step 2: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



QUEENSLAND PACIFIC METALS LIMITED



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STEP 1

Shareholding Details

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001



For your security keep your SRN/
HIN confidential.

Number of Options to be granted:

2000

STEP 2

Contact Details

Contact
Name

Contact
Daytime
Telephone

Date / /

Email
Address

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.



QPM

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Computershare +

For all enquiries:

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

Web:
 www.computersharecas.com.au/QPMspp

QPM

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form



Your payment must be received by 5:00pm (Brisbane time) Wednesday, 11 October 2023

This form relates to an offer to Eligible Shareholders in Queensland Pacific Metals Limited ABN 61 125 368 658 to subscribe for up to \$30,000 of ordinary shares in Queensland Pacific Metals Limited (**New Shares**) under a "share purchase plan" (**SPP**) at an issue price of \$0.07 each, together with one free unlisted option (**Option**) for every two New Shares to be issued (**SPP Offer**). Each Option will have an exercise price of \$0.10 and an expiry date 3 years from the date of grant. The New Shares and Options together comprise the **New Securities**.

By making payment you agree to be bound by the Constitution of Queensland Pacific Metals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for the New Securities on the terms of the SPP.

In addition, in applying for New Shares and making payment, you represent to Queensland Pacific Metals Limited that the total of the application price for the following does not exceed \$30,000:

- the New Shares the subject of this Application Form;
- any other ordinary shares in Queensland Pacific Metals Limited applied for under the SPP or any ordinary shares in Queensland Pacific Metals Limited issued under a similar arrangement to the SPP in the 12 months before the date of this Application Form;
- any other ordinary shares in Queensland Pacific Metals Limited which you have instructed a custodian to acquire on your behalf under the SPP; and
- any other ordinary shares in Queensland Pacific Metals Limited issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of this Application Form as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the ordinary shares in Queensland Pacific Metals Limited.

Queensland Pacific Metals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Queensland Pacific Metals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Queensland Pacific Metals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Queensland Pacific Metals Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Choose Your Payment Option

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Step 3: Make Your Payment

Payment Method

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:

Record date:


5:00pm (Brisbane time) Monday, 21 August 2023

Minimum value available to purchase:

\$2,000

Maximum value available to purchase:

\$30,000

 For your security keep your SRN/HIN confidential.

STEP 2

Choose your payment option (and retain this for your records)

Purchase Details for Queensland Pacific Metals Limited (choose one option)

☐ \$2,000 worth of securities

OR

☐ \$5,000 worth of securities

OR

☐ \$10,000 worth of securities

☐ \$15,000 worth of securities

OR

☐ \$20,000 worth of securities

OR

☐ \$25,000 worth of securities


☐ \$30,000 worth of securities

STEP 3

Make Your Payment by 5:00pm (Brisbane time) Wednesday, 11 October 2023

Make your payment via BPAY either online or by phone with your bank using the payment details below. If you are unable to pay via BPAY, please call the information line on 1300 763 658 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain alternative payment instructions.

BPAY



Biller Code: 401968
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Queensland Pacific Metals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.