



12 September 2023

Letter to Shareholders Regarding Extraordinary General Meeting

Dear Shareholder

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of Queensland Pacific Metals Limited (ASX: QPM) ("**QPM**" or "**the Company**") will be held as a physical meeting on Thursday, 12 October 2023 commencing at 10:00am (Brisbane time) at the offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000.

In accordance with the new provisions under the Corporations Act, the Company will not be dispatching hard copies of the Notice of Meeting (**NOM**) to shareholders unless a shareholder has previously requested a hard copy. Instead, the NOM can be viewed and downloaded from the link: www.qpmetals.com.au.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at www.investorvote.com.au or by returning the attached proxy form by post to: *Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia.*

Your proxy voting instruction must be received by 10:00am (Brisbane time) on Tuesday, 10 October 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Company strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting or register their attendance prior to the Meeting if they intend to attend in person.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's NOM, the Company will notify Shareholders accordingly via an announcement to ASX and the Company's website at www.qpmetals.com.au

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company's share registry, Computershare, 1800 850 505 (within Australia) or +61 3 9415 4000 (overseas).

For and behalf of the Board,

A handwritten signature in black ink, appearing to read "Mauro Piccini".

Mauro Piccini
Company Secretary



Notice of Extraordinary General Meeting

Thursday, 12 October 2023

CHAIRMAN'S LETTER

12 September 2023

Dear Shareholders

On behalf of the board of directors (**Board**) of Queensland Pacific Metals Limited (ACN 125 368 658) (**QPM**), I am pleased to invite you to QPM's extraordinary general meeting to be held at 10.00am (Brisbane time) on Thursday, 12 October 2023 at the offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000 (**Meeting**).

At the Meeting, the formal business to be conducted includes:

- ratifying the previous issue of 228,571,429 fully paid ordinary shares in QPM (**QPM Shares**) to sophisticated or professional investors under a placement (**Placement**);
- approving the grant of up to 114,286,714 options in respect of QPM Shares to subscribers for QPM Shares under the Placement;
- approving the grant of up to 57,143,857 options in respect of QPM Shares (**SPP Options**) to subscribers for QPM Shares under QPM's share purchase plan; and
- subject to and conditional on the resolution for the grant of the SPP Options being passed by Shareholders, approving the grant of up to 214,285 SPP Options to each Director.

An explanatory statement in relation to each of the proposed resolutions is set out in the Explanatory Memorandum.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Mauro Piccini (Company Secretary) on +61 413 252 094 on or before 5.00pm (Brisbane time) on Monday, 9 October 2023.

If you have not already done so, please consider receiving all Shareholder communications electronically via your nominated email address. As a Shareholder, you will benefit from secure, convenient and prompt delivery of information, including the Notice of Meeting and Explanatory Memorandum, and will help QPM reduce its impact on the environment. You can update your communications preferences at <https://www.computershare.com/au>.

We look forward to your attendance and participation at the Meeting.

Yours faithfully



John Abbott
Chairman
Queensland Pacific Metals Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

Queensland Pacific Metals Limited (ACN 125 368 658)

Notice is given that an extraordinary general meeting (**Meeting**) of Queensland Pacific Metals Limited (ACN 125 368 658) (**QPM**) will be held on the following date at the following time:

Date	Thursday, 12 October 2023
Time	10.00am (Brisbane time)
Place	Offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000

Special business

Resolution 1: Ratification of previous issue of Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 1 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 228,571,429 Placement Shares to sophisticated or professional investors at an issue price of \$0.07 per Placement Share, as set out in the Explanatory Memorandum.'

Note: Persons who participated in the issue of the Placement Shares, being sophisticated or professional investors under the Placement, and any Associates of such persons, are restricted from voting on this Resolution. Please refer to the voting exclusion statement for this Resolution.

The Directors unanimously recommend that you vote **in favour** of Resolution 1.

Resolution 2: Approval of grant of Placement Options

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of up to 114,286,714 Placement Options with an exercise price of \$0.10 per Placement Option to subscribers for Placement Shares (being one Placement Option for every two Placement Shares issued), as set out in the Explanatory Memorandum.'

Note: Persons who are expected to participate in the proposed grant of the Placement Options, being subscribers for Placement Shares, or who will obtain a material benefit as a result of the proposed grant of the Placement Options (except a benefit solely by reason of being a holder of QPM Shares), and any Associates of such persons, are restricted from voting on this Resolution. Please refer to the voting exclusion statement for this Resolution.

The Directors unanimously recommend that you vote **in favour** of Resolution 2.

Resolution 3: Approval of grant of SPP Options

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 3 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of up to 57,143,857 SPP Options with an exercise price of \$0.10 per SPP Option to subscribers for SPP Shares (being one SPP Option for every two SPP Shares to be issued), as set out in the Explanatory Memorandum.'

Note: Persons who are expected to participate in the proposed grant of the SPP Options, being eligible existing Shareholders that will subscribe for SPP Shares, or who will obtain a material benefit as a result of the proposed grant of the SPP Options (except a benefit solely by reason of being a holder of QPM Shares), and any Associates of such persons, are restricted from voting on this Resolution. Please refer to the voting exclusion statement for this Resolution.

The Directors unanimously recommend that you vote **in favour** of Resolution 3.

Resolution 4: Approval of grant of SPP Options to Directors

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 4 'That, subject to and conditional on Resolution 3 being passed by Shareholders, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 214,285 SPP Options with an exercise price of \$0.10 per SPP Option to each Director, as set out in the Explanatory Memorandum.'

Note: Persons who are to receive the SPP Options the subject of Resolution 4, being the Directors, and any other person who will obtain a material benefit as a result of the proposed grant of the SPP Options the subject of Resolution 4 (except a benefit solely by reason of being a holder of QPM Shares), and any Associates of such persons, are restricted from voting on this Resolution. Please refer to the voting exclusion statement for this Resolution.

The Directors unanimously recommend that you vote **in favour** of Resolution 4.

Dated 12 September 2023

By order of the Board



Mauro Piccini
Company Secretary
Queensland Pacific Metals Limited

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of QPM. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (b) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (c) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (d) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.
- (e) If the proxy is the Chairman of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (f) If the proxy is not the Chairman of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (g) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chairman of the Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,
 the Chairman of the Meeting is deemed the proxy for that Resolution.
- (h) A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act 2001* (Cth) in which case QPM will require written proof of the representative's appointment which must be lodged with or presented to QPM before the Meeting.
- (i) If you wish to appoint a proxy, to be effective, proxy forms must be received by QPM at its registered office, or received by QPM's share registry, no later than 10.00am (Brisbane time) on Tuesday, 10 October 2023.
- (j) QPM has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in QPM's register of Shareholders as at 7.00pm (Brisbane time) on Tuesday, 10 October 2023.
- (k) If you have any queries on how to cast your votes, please call Mauro Piccini (Company Secretary) on +61 413 252 094 during business hours.

Voting restrictions

Resolution 1 - Ratification of previous issue of Placement Shares	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the Placement Shares the subject of Resolution 1 (being sophisticated or professional investors under the Placement) or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 1 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2 - Approval of grant of Placement Options	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in the proposed grant of the Placement Options the subject of Resolution 2 (being subscribers for Placement Shares), or who will obtain a material benefit as a result of the proposed grant of the Placement Options the subject of Resolution 2 (except a benefit solely by reason of being a holder of QPM Shares), or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 2 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 - Approval of grant of SPP Options	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in the proposed grant of the SPP Options the subject of Resolution 3 (being eligible existing Shareholders that will subscribe for SPP Shares), or who will obtain a material benefit as a result of the proposed grant of the SPP Options the subject of Resolution 3 (except a benefit solely by reason of being a holder of QPM Shares), or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 3 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (a) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 - Approval of grant of SPP Options to Directors	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 4 by or on behalf of the persons who are to receive the SPP Options the subject of Resolution 4 (being the Directors), and any other person who will obtain a material benefit as a result of the proposed grant of the SPP Options the subject of Resolution 4 (except a benefit solely by reason of being a holder of QPM Shares), or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 4 if it is cast by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (d) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

Queensland Pacific Metals Limited (ACN 125 368 658)

This Explanatory Memorandum accompanies the notice of extraordinary general meeting (**Notice of Meeting**) of QPM to be held at 10.00am (Brisbane time) on Thursday, 12 October 2023 at the offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000 (**Meeting**).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Special business

Resolution 1: Ratification of previous issue of Placement Shares

General

- 1 As announced by QPM to ASX on 22 August 2023, QPM undertook a placement of 228,571,429 QPM Shares (**Placement Shares**) to sophisticated or professional investors at an issue price of \$0.07 per QPM Share to raise a total of approximately \$16 million (**Placement**). The Placement was completed in reliance on QPM's available placement capacity under ASX Listing Rule 7.1.
- 2 QPM also proposes to grant up to 114,286,714 options to acquire QPM Shares (**Placement Options**) to subscribers for Placement Shares, subject to Shareholder approval under Resolution 2.

ASX Listing Rule 7.4

- 3 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, subject to certain exceptions (**Placement Capacity**).
- 4 The issue of the Placement Shares the subject of Resolution 1 did not exceed QPM's Placement Capacity. However, ASX Listing Rule 7.4 provides that where an issue of, or agreement to issue, equity securities is ratified by Shareholders in general meeting, the issue or agreement to issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1, thereby replenishing QPM's Placement Capacity and giving it the flexibility to issue further equity securities up to that limit during the applicable 12 month period.
- 5 Resolution 1 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of the 228,571,429 Placement Shares.

Information required by ASX Listing Rule 14.1A

- 6 If Resolution 1 is passed, QPM's Placement Capacity will be replenished, which will give it the ability to issue further equity securities during the 12 month period following issue of the Placement Shares. If Resolution 1 is not passed, QPM's Placement Capacity will not be replenished, which will limit its ability to issue further equity securities during the 12 month period following issue of the Placement Shares without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 7 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

Names of persons to whom securities were issued or basis on which those persons were identified or selected	Sophisticated or professional investors under the Placement, who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares
Number and class of securities issued	228,571,429 Placement Shares
Terms of the securities issued	The Placement Shares the subject of Resolution 1 were issued on the same terms as, and ranking equally with, all existing QPM Shares then on issue
Issue date	29 August 2023
Issue price	\$0.07 per Placement Share
Purpose of issue / intended use of funds raised	The funds raised under the Placement will enable gas production growth at the Moranbah Project and ongoing technical workstreams required to secure debt financing at the TECH Project, as set out in further detail in QPM's ASX announcement dated 22 August 2023

Directors' recommendation

- 8 The Directors unanimously recommend that you vote **in favour** of Resolution 1.

Resolution 2: Approval of grant of Placement Options

General

- 9 As set out at paragraph 2 above, QPM intends to grant the Placement Options to subscribers for Placement Shares, subject to Shareholder approval under Resolution 2.

ASX Listing Rule 7.1

- 10 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, subject to certain exceptions.
- 11 The grant of the Placement Options does not fall within any of these exceptions and would exceed QPM's available Placement Capacity (as the issue of the Placement Shares the subject of Resolution 1 almost exhausted QPM's available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.
- 12 Resolution 2 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 for the grant of the Placement Options.

Information required by ASX Listing Rule 14.1A

- 13 If Resolution 2 is passed, QPM will be able to proceed with the grant of the Placement Options the subject of Resolution 2. In addition, the grant of the Placement Options will be excluded from the calculation of the number of equity securities that QPM can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 2 is not passed, QPM will not be able to proceed with the grant of the Placement Options the subject of Resolution 2.

Information required by ASX Listing Rule 7.3

- 14 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

Names of persons to whom securities will be granted or basis on which those persons will be identified or selected	Subscribers for Placement Shares
Number and class of securities to be granted	Up to 114,286,714 Placement Options (being one Placement Option for every two Placement Shares issued)
Terms of the securities to be granted	Each Placement Option the subject of Resolution 2: (a) confers a right to acquire one QPM Share, ranking equally with all existing QPM Shares then on issue; (b) has an exercise price of \$0.10; and (c) has an expiry date of three years after its date of grant, with the full terms of grant set out in the Annexure
Grant date	18 October 2023, and in any event no later than three months after the date of the Meeting
Grant price	The Placement Options are proposed to be granted for no consideration
Purpose of grant / intended use of funds raised	As set out at paragraph 2 above, the Placement Options are to be granted in connection with the Placement
No reverse takeover	The Placement Options are not being granted under, or to fund, a reverse takeover

Directors' recommendation

- 15 The Directors unanimously recommend that you vote **in favour** of Resolution 2.

Resolution 3: Approval of grant of SPP Options

General

- 16 As announced by QPM to ASX on 22 August 2023, QPM proposes to offer a share purchase plan for the issue of up to 114,285,714 QPM Shares (**SPP Shares**) to existing Shareholders with registered addresses in Australia and New Zealand at an issue price of \$0.07 per QPM Share to raise a total of up to approximately \$8 million (**SPP**).
- 17 QPM also proposes to grant up to 57,143,857 options to acquire QPM Shares (**SPP Options**) to subscribers for SPP Shares, subject to Shareholder approval under Resolution 3.

ASX Listing Rule 7.1

- 18 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, subject to certain exceptions.
- 19 The grant of the SPP Options does not fall within any of these exceptions and would exceed QPM's available Placement Capacity (as the issue of the Placement Shares the subject of Resolution 1 almost exhausted QPM's available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.

- 20 Resolution 3 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 for the grant of the SPP Options.

Information required by ASX Listing Rule 14.1A

- 21 If Resolution 3 is passed, QPM will be able to proceed with the grant of the SPP Options the subject of Resolution 3. In addition, the grant of the SPP Options will be excluded from the calculation of the number of equity securities that QPM can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 3 is not passed, QPM will not be able to proceed with the grant of the SPP Options the subject of Resolution 3.

Information required by ASX Listing Rule 7.3

- 22 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

Names of persons to whom securities will be granted or basis on which those persons will be identified or selected	Subscribers for SPP Shares
Number and class of securities to be granted	Up to 57,143,857 SPP Options (being one SPP Option for every two SPP Shares to be issued)
Terms of the securities to be granted	Each SPP Option the subject of Resolution 3: (a) confers a right to acquire one QPM Share, ranking equally with all existing QPM Shares then on issue; (b) has an exercise price of \$0.10; and (c) has an expiry date of three years after its date of grant, with the full terms of grant set out in the Annexure
Grant date	18 October 2023, and in any event no later than three months after the date of the Meeting
Grant price	The SPP Options are proposed to be granted for no consideration
Purpose of grant / intended use of funds raised	As set out at paragraph 17 above, the SPP Options are to be granted in connection with the SPP
No reverse takeover	The SPP Options are not being granted under, or to fund, a reverse takeover

Directors' recommendation

- 23 The Directors unanimously recommend that you vote **in favour** of Resolution 3.

Resolution 4: Approval of grant of SPP Options to Directors

General

- 24 As set out at paragraph 17 above, QPM intends to grant the SPP Options to subscribers for SPP Shares, subject to Shareholder approval under Resolution 3. To allow each Director the flexibility to participate in the grant of SPP Options on the same terms as other participating eligible existing Shareholders should they wish to do so, QPM is seeking Shareholder approval under ASX Listing Rule 10.11 in respect of the maximum possible allocation of SPP Options that each Director may be entitled to. Resolution 4 is subject to and conditional on Resolution 3 being passed by Shareholders.

ASX Listing Rule 10.11

- 25 ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an ASX-listed company must not issue or agree to issue equity securities to:
- a Related Party of the company (ASX Listing Rule 10.11.1);
 - a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);
 - a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
 - an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
 - a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),
- unless it obtains the approval of its shareholders.
- 26 The grant of the SPP Options the subject of Resolution 4 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires Shareholder approval under ASX Listing Rule 10.11.
- 27 Resolution 4 therefore seeks approval from Shareholders under ASX Listing Rule 10.11 for the grant of the SPP Options the subject of Resolution 4.

Information required by ASX Listing Rule 14.1A

- 28 If Resolution 4 is passed, QPM will be able to proceed with the grant of the SPP Options the subject of Resolution 4. In addition, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the grant of the SPP Options the subject of Resolution 4 (because approval is being obtained under ASX Listing Rule 10.11 such that ASX Listing Rule 7.2 (Exception 14) applies), and the grant of the SPP Options the subject of Resolution 4 will not use up any of QPM's Placement Capacity. If Resolution 4 is not passed, QPM will not be able to proceed with the grant of the SPP Options the subject of Resolution 4.

Information required by ASX Listing Rule 10.13

- 29 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

Names of persons to whom securities will be granted	Dr Stephen Grocott, Mr John Downie, Mr John Abbott, Mr Ariel Edward (Eddie) King, Mr James (Jim) Simpson, and Dr Sharna Glover
Category in ASX Listing Rules 10.11.1 to 10.11.5 the persons fall within and why	The above-named persons all Directors, and therefore Related Parties for the purposes of ASX Listing Rule 10.11.1
Number and class of securities to be granted	Up to 214,285 SPP Options to each Director (being a total of up to 1,285,710 SPP Options)
Terms of the securities to be granted	Each SPP Option the subject of Resolution 4: (a) confers a right to acquire one QPM Share, ranking equally with all existing QPM Shares then on issue; (b) has an exercise price of \$0.10; and

	(c) has an expiry date of three years after its date of grant, with the full terms of grant set out in the Annexure
Grant date	18 October 2023, and in any event no later than one month after the date of the Meeting
Grant price	The SPP Options are proposed to be granted for no consideration
Purpose of grant / intended use of funds raised	As set out at paragraph 17 above, the SPP Options are to be granted in connection with the SPP

Directors' recommendation

30 The Directors unanimously recommend that you vote **in favour** of Resolution 4.

DEFINITIONS

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited (ACN 008 624 691) or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of QPM.
Directors	means the directors of QPM.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
Meeting	means QPM's extraordinary general meeting the subject of this Notice of Meeting.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Placement	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Placement Capacity	has the meaning given to that term at paragraph 3 of the Explanatory Memorandum.
Placement Options	has the meaning given to that term at paragraph 2 of the Explanatory Memorandum.
Placement Shares	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
QPM	means Queensland Pacific Metals Limited (ACN 125 368 658).
QPM Shares	means fully paid ordinary shares in the capital of QPM.
Related Party	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Resolution	means a resolution set out in this Notice of Meeting.
Shareholder	means a person who is a registered holder of QPM Shares.
SPP	has the meaning given to that term at paragraph 16 of the Explanatory Memorandum.
SPP Options	has the meaning given to that term at paragraph 17 of the Explanatory Memorandum.
SPP Shares	has the meaning given to that term at paragraph 16 of the Explanatory Memorandum.

ANNEXURE

The terms of grant of the Placement Options and the SPP Options (together, the **Options**) are as follows:

- **Entitlement**

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

- **Exercise Price**

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

- **Expiry Date**

The Options will expire at 5.00pm (Brisbane time) on the date that is three years after their date of grant (**Expiry Date**). Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- **Exercise Period**

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

- **Notice of Exercise**

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

- **Exercise Date**

A Notice of Exercise for an 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 Option holder's Options in cleared funds (**Exercise Date**).

- **Timing of issue of QPM Shares on exercise**

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

- issue the number of QPM Shares required under these terms of grant in respect of the number of Options the subject of the relevant Notice of Exercise and for which cleared funds have been received by QPM;
- if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth), or, if QPM is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the *Corporations Act 2001* (Cth) and do all such things necessary to satisfy section 708A(11) of the *Corporations Act 2001* (Cth) to ensure that an offer for sale of the relevant QPM Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of the relevant QPM Shares issued pursuant to the exercise of the Options the subject of the relevant Notice of Exercise.

If a notice delivered under paragraph (b) above is for any reason not effective to ensure that an offer for sale of the relevant QPM Shares does not require disclosure to investors, QPM 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 2001* (Cth) and do all such things

necessary to satisfy section 708A(11) of the *Corporations Act 2001* (Cth) to ensure that an offer for sale of the relevant QPM Shares does not require disclosure to investors.

- **QPM Shares issued on exercise**

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

- **Reconstruction of capital**

If at any time the issued capital of QPM is reconstructed, all rights of an Option holder are to be altered in a manner consistent with the *Corporations Act 2001* (Cth) and the ASX Listing Rules at the time of the reconstruction.

- **Participation in new issues**

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

- **No change in Exercise Price**

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

- **Transferability**

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) on Tuesday, 10 October 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182943

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Queensland Pacific Metals Limited to be held at the offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, QLD 4000 on Thursday, 12 October 2023 at 10:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Ratification of previous issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of grant of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of grant of SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of grant of SPP Options to Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

QPM

302422A



Computershare

