

Successful Capital Raising of \$19.1m

Highlights

- ✓ **Successful placement of \$19.1m at \$0.038 per share to institutional and sophisticated investors (“Placement”).**
- ✓ **Placement was oversubscribed and strongly supported by new institutional and sophisticated investors recognising the potential of QPM Energy’s Moranbah Gas Project (“MGP”).**
- ✓ **Funds raised under the Placement will be used to drive growth initiatives for the MGP and working capital.**
- ✓ **The Federal Government’s ‘Future Gas Strategy’ announced on 8 May 2024 declares that gas will remain an important source of energy through to 2050 and beyond.**

Queensland Pacific Metals Ltd (**ASX:QPM**) (“**QPM**” or “the **Company**”) is pleased to announce that it has received binding commitments to raise \$19.1m (before costs) via a share placement to institutional and sophisticated investors. As part of the Placement, QPM will issue 503,135,078 shares at a price of \$0.038 per share. This represents a discount of 7.3% to the last closing price prior to Placement.

Foster Stockbroking Pty Limited and Bell Potter Securities Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Use of Funds

Use of funds raised under the Placement is presented in the table below:

Area	Amount	Detail
Moranbah Power Project	\$5.0m	<ul style="list-style-type: none"> • Economic Feasibility Study on the establishment of new power generation in Moranbah of up to 300MW utilising mine waste gas • Moranbah power generation grid connection, • Australian Carbon Credit Unit eligibility assessment and other associated works
Production and Market Growth	\$6.0m	<ul style="list-style-type: none"> • Production growth initiatives including: <ul style="list-style-type: none"> – Gathering system augmentation to facilitate collection and beneficial use of mine waste gas; – Collection of additional third party gas supply from nearby new underground coal mining clients; and – New production well opportunities with third parties. • Market and customer growth initiatives including advancing Compressed Natural Gas and Micro-LNG gas distribution projects

Area	Amount	Detail
General	\$8.1m	<ul style="list-style-type: none"> • Corporate costs • Working capital • Costs of Placement
Total	\$19.1m	

Comments

QPM CEO David Wrench commented,

“The demand for the Placement was excellent and we thank existing shareholders who supported us and welcome new shareholders to the Company. We are excited at the growth opportunities for the Moranbah Gas Project and the funds received from this Placement will allow us to act on those opportunities ahead of us and generate strong value for shareholders. There are many milestones ahead of us in the coming months and we look forward to sharing our progress.”

This announcement has been authorised for release by the Board.



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

Appendix – Placement Details

QPM will issue 503,135,078 shares at a price of \$0.038 to raise gross proceeds of approximately \$19.1m. This represents a discount of 7.3% to the last closing price and 19.3% discount to the 15 day volume weighted average price prior to the Placement.

The shares will be issued under QPM's existing placement capacity under ASX Listing Rule 7.1 (301,881,047 shares) and Listing Rule 7.1A (201,254,031 shares) and, as such, shareholder approval will not be required for the Placement.

The shares issued under the Placement will rank equally with the Company's existing ordinary shares on issue. The shares are expected to settle on 22 May 2024, and be issued and commence trading on ASX on 23 May 2024.

Date	Event
16 May 2024	Trading halt lifted, announcement of Placement
22 May 2024	Placement settlement date
23 May 2024	Placement allotment date for new shares