

ASX RELEASE
23 August 2021

NORTH AUSTRALIAN INFRASTRUCTURE FACILITY APPROVES QPM TO PROCEED TO DUE DILIGENCE PHASE

Highlights

- **Strategic Assessment phase of NAIF Application process has been successfully completed – QPM will now proceed to Due Diligence stage.**
- **This represents a key milestone in QPM’s engagement with NAIF and overall funding strategy and is an important step in identifying the optimum funding sources required to build the TECH project.**
- **QPM’s Strategic Assessment Phase outlined the benefits of the TECH Project to Townsville and surrounding North Queensland regions including employment opportunities, indigenous engagement and flow on effect to supporting industries.**
- **QPM’s TECH Project also fits in the Federal Government’s National Manufacturing Priorities – critical minerals processing to produce essential battery metals for the Electric Vehicle sector.**

Queensland Pacific Metals Ltd (ASX:QPM) (“**QPM**” or “the **Company**”) is pleased to announce that it has received written confirmation from the Northern Australia Infrastructure Facility (“**NAIF**”) that information provided for the Strategic Assessment Phase (“**SAP**”) has been considered for the TECH Project and following that review the project will now proceed to the next phase which is detailed due diligence.

This decision follows extensive engagement with NAIF and the provision of detailed technical and financial information regarding the TECH project, its associated infrastructure requirements and benefits that will flow to local communities in and around Townsville, QPM.

This represents a key milestone in QPM’s engagement with NAIF and overall funding strategy for the TECH Project. QPM now intends to submit a formal Investment Proposal to NAIF. QPM will work with NAIF to provide the required information to complete its due diligence investigations regarding participation in the debt facilities that will (partially) fund the TECH project. NAIF has not made any decision to offer finance or made any commitment to provide any financial accommodation and there is no certainty that an agreement will be reached between the parties.

QPM is actively working on securing its debt and equity financing solutions that are required to reach Final Investment Decision. NAIF’s decision to progress to Due Diligence stage is a significant step towards attracting other debt financiers and building the optimum debt syndicate.

QPM Managing Director and CEO Stephen Grocott commented,

“I am delighted that NAIF has accepted the TECH Project to move into the Due Diligence stage. This is vindication of the opportunity we have to build a world-leading manufacturing facility of battery

metals which will be a game changer for nickel laterite processing, whilst also delivering significant benefits to Townsville and Greater North Queensland. I would also like to express my appreciation to the NAIF team for their professionalism in understanding the TECH Project and its technical and commercial elements”.

This announcement has been authorised for release by the Board.

For more information, please contact:

Stephen Grocott
Managing Director & CEO
info@qpmetals.com.au
+61 7 3517 5900

John Downie
Executive Director
info@qpmetals.com.au
+61 7 3517 5900

Luke Forrestal
Media Enquiries
Luke.forrestal@grapartners.com.au
+61 (0) 411 479 144

