

*Not for release to US wire services or distribution in the United States*

12 September 2023

Dear Shareholder

## SHARE PURCHASE PLAN

On behalf of the board of directors of Queensland Pacific Metals Limited (ACN 125 368 658) (ASX: QPM) (**QPM**), it gives me great pleasure to offer you the opportunity to purchase up to \$30,000 in additional fully paid ordinary shares in QPM (**QPM Shares**) under this share purchase plan (**SPP**).

QPM has also recently completed a placement to sophisticated or professional investors at an issue price of \$0.07 per QPM Share to raise approximately \$16 million (**Placement**), with one unquoted option to be granted for every two QPM Shares issued under the Placement (each for nil consideration and with an exercise price of \$0.10 and expiring three years from its date of grant), subject to shareholder approval. QPM intends to cap funds raised under the SPP to \$8 million, which, together with the funds raised under the Placement, will be used to 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.

The SPP will be available to shareholders on QPM's share register at 7.00pm (AEST) on 21 August 2023 (**Record Date**) and which have a registered address in Australia or New Zealand (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with the opportunity to acquire additional QPM Shares at \$0.07 per QPM Share (**Issue Price**), being the same issue price as under the Placement. As was the case under the Placement, Eligible Shareholders who participate in the SPP will also be granted one unquoted option for every two QPM Shares to be issued under the SPP (each for nil consideration and with an exercise price of \$0.10 and expiring three years from its date of grant) (**SPP Options**), subject to shareholder approval. The offer of the SPP Options to Eligible Shareholders is being made under a prospectus dated on or about the date of this document (**Prospectus**). A copy of the Prospectus has or will shortly be made available online and sent via email or post (as applicable) to Eligible Shareholders.

To participate in the SPP (including to apply for SPP Options), Eligible Shareholders are asked to follow the instructions in the SPP application form that accompanies this document and the Prospectus (**Application Form**). The Application Form relates to both the relevant QPM Shares under the SPP and the corresponding SPP Options offered under the Prospectus. If you do not wish to apply for both QPM Shares under the SPP and the corresponding SPP Options, please do not submit an application.

The Issue Price represents a discount of 24.73% to the closing price of QPM Shares on 21 August 2023 (the last day of trading before QPM announced the Placement and SPP).

There are no transaction costs or brokerage costs to participating Eligible Shareholders.

The SPP closes at **5.00pm (AEST) on 11 October 2023**. If you intend to participate in the SPP, your application and funds must be received by then. QPM reserves its right to close the SPP early.

This letter and the accompanying material sets out the terms and conditions of the SPP. Additional information about QPM, including all ASX announcements, is available at <https://qpmetals.com.au/>. A copy of the SPP offer document, along with information about how to apply under the SPP, is available online on the SPP website at [www.computersharecas.com.au/qpmspp](http://www.computersharecas.com.au/qpmspp).

The board of directors of QPM encourages you to consider this opportunity, and thanks you for your continued support.

Yours faithfully



**John Abbott**  
Chairman  
Queensland Pacific Metals Limited

## TERMS AND CONDITIONS

### OFFER DETAILS

<b>Issue Price</b>	\$0.07 per QPM Share
<b>Application Amounts</b>	A minimum of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, or a maximum of \$30,000
<b>Record Date</b>	21 August 2023 7.00pm (AEST)
<b>Closing Date</b>	11 October 2023 5.00pm (AEST)
<b>Extraordinary general meeting</b>	12 October 2023
<b>Allotment Date</b>	18 October 2023
<b>Quotation Date</b>	19 October 2023
<b>Holding Statement Dispatch Date</b>	20 October 2023

### HOW DO I ACCEPT?

To participate, you should pay the Application Amount via BPAY so the payment is received by **5.00pm (AEST) on 11 October 2023**.

BPAY instructions are set out on the Application Form. When you use BPAY, **you do not need to return your Application Form**. Please make sure you use the specific biller code and unique reference number on your personalised Application Form. Your financial institution may implement earlier cut-off times for electronic payment. You should take this into consideration when making payment.

Applications received after the Closing Date will not be accepted.

Funds received for applications by BPAY will be regarded as applications for the maximum number of QPM Shares that those funds will pay for in full.

#### **Applications cannot be withdrawn once submitted.**

The market price of QPM Shares may vary at any time during the SPP offer period and QPM Shares may trade at a price that is lower than the Issue Price. Accordingly, there is no relationship between the Issue Price and the market price of QPM Shares moving forward.

By accepting the SPP offer, you accept the risk that the market price of QPM Shares may fall below the Issue Price between the date of this SPP offer and the Allotment Date, which will affect the value of the QPM Shares you receive (and you may have been able to buy the QPM Shares at a lower price than the Issue Price).

By making an application, you represent to QPM the matters set out under the heading 'Your representations'

in these terms and conditions and in the Application Form.

### HOW MANY QPM SHARES

Eligible Shareholders receive the number of QPM Shares equal to the Application Amount (subject to any scale-back) divided by the Issue Price.

An illustration of the number of QPM Shares to be issued (which will vary depending on the applicant's total Application Amount) is as follows:

<b>Application Amount</b>	<b>QPM Shares issued (subject to scale-back)</b>
<b>\$2,000</b>	28,571
<b>\$5,000</b>	71,428
<b>\$10,000</b>	142,857
<b>\$15,000</b>	214,285
<b>\$20,000</b>	285,714
<b>\$25,000</b>	357,142
<b>\$30,000</b>	428,571

Fractions (if any) will be rounded down, and any marginal Application Amount remaining as a result of such rounding may be retained by QPM. For example, if a total Application Amount of \$2,000 is received, 28,571 QPM Shares will be issued to the relevant applicant (assuming no scale-back) with a combined Issue Price of \$1,999.97, and the \$0.03 balance retained by QPM. Eligible Shareholders are therefore encouraged to pay the Application Amount equal to the number of QPM Shares they wish to apply for. If a scale-back occurs, you will be refunded the balance of your Application Amount in accordance with the 'SCALE-BACK' policy set out in this document.

The Issue Price does not exceed the limit prescribed by the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

QPM Shares issued under the SPP may be sold or transferred on ASX at any time after the Quotation Date.

### ELIGIBILITY TO PARTICIPATE

Participation in the SPP is optional. The SPP offer is open to all shareholders of QPM with a registered address in Australia or New Zealand as at the Record Date.

#### **Multiple holdings**

If you are the only registered holder of QPM Shares but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in total for a maximum of \$30,000 worth of QPM Shares.

### Joint holders

If you are a joint holder of QPM Shares, that holding is considered to be a single registered holding for the purpose of the SPP. You are entitled to participate in the SPP for that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in total for a maximum of \$30,000 worth of QPM Shares.

### Trustee or nominee

If you are expressly noted on QPM's share register as a trustee or nominee for a named beneficiary, you may only apply for one maximum parcel of QPM Shares for each named beneficiary. If QPM's share registry does not record a named beneficiary in respect of your trustee or nominee holding, the rules for multiple single holdings apply.

### Custodians

If you are a custodian within the definition of 'custodian' in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and hold QPM Shares for one or more persons (each, a **Participating Beneficiary**), or on behalf of another custodian of QPM Shares, you may apply for up to a maximum of \$30,000 worth of QPM Shares for each Participating Beneficiary, subject to providing QPM a 'custodian certificate' which certifies matters required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Please contact QPM's share registry to obtain the form of the custodian certificate.

### DIRECTORS, OFFICERS AND EMPLOYEES

Directors, officers and employees of QPM who are Eligible Shareholders may participate in the SPP.

### SCALE-BACK

QPM may, in its absolute discretion, scale-back applications under the SPP to the extent and in the manner that it sees fit.

Factors that QPM may take into account in determining any scale-back include:

- (a) compliance with regulatory requirements;
- (b) the amount applied for by each Eligible Shareholder under the SPP;
- (c) the number of QPM Shares held by each Eligible Shareholder at the Record Date; and
- (d) the timing of close of the SPP offer period.

If a scale-back occurs, the difference between the value of the QPM Shares allotted and the Application Amount paid to QPM (only where the amount is greater than the Issue Price) will be refunded to you as soon as practicable following the Allotment Date. Any scale-back will be announced on or about the Allotment Date. No interest will be paid on any Application Amount paid or refunded. Scale-back decisions are made by the board of directors of QPM and are final.

### ASX QUOTATION

After QPM Shares are issued and allotted under the SPP, QPM will apply to ASX for quotation of the QPM

Shares on the Official List and send an allotment notice to each Eligible Shareholder's registered address.

### NO COSTS

Eligible Shareholders may subscribe without incurring brokerage costs, commission or other transaction costs.

### QPM'S RIGHTS

QPM retains absolute discretion to increase the total amount raised under the SPP offer, or accept applications for a total amount lower than \$8 million. For the avoidance of doubt, the board of directors of QPM reserves the right, in its absolute discretion, to accept oversubscriptions.

QPM may reject any application for QPM Shares under the SPP which it believes does not comply with these terms and conditions, including where it appears that the applicant is not an Eligible Shareholder or where there are grounds for believing that the applicant is not acting in good faith.

QPM may modify, suspend or cancel the SPP at any time. If QPM does this, it will notify ASX. If the SPP is cancelled, the Application Amount will be refunded without interest. Neither QPM, nor the board of directors of QPM, accepts or assumes any liability to shareholders of QPM because of the variation, suspension or termination of SPP.

QPM may settle, at its discretion in any manner it deems fit, any anomalies or disputes in connection with the SPP, and that decision is conclusive and binding on all applicants. QPM reserves the right to waive strict compliance with these terms and conditions.

### YOUR REPRESENTATIONS

By making a BPAY payment, you:

- (a) certify to QPM that you are an Eligible Shareholder and will not forward this document to any person outside Australia or New Zealand;
- (b) represent that you are not in the United States or acting for the account or benefit of a person in the United States;
- (c) understand that the QPM Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws;
- (d) represent that you are not applying for QPM Shares with an Application Amount of more than \$30,000 under this SPP offer (including by instructing a custodian to acquire QPM Shares on your behalf under this SPP offer);
- (e) represent that the total Application Amount for the following does not exceed \$30,000:
  - (i) the QPM Shares the subject of your application;
  - (ii) any other QPM Shares issued to you under this SPP offer or any similar arrangement in the 12 months before the Allotment Date

- (excluding QPM Shares applied for but not issued);
- (iii) any other QPM Shares issued to a custodian as a result of an instruction given by you to the custodian or another custodian to apply for QPM Shares on your behalf under this SPP offer; and
  - (iv) any other QPM Shares issued to a custodian in the 12 months before the Allotment Date as a result of an instruction given by you to the custodian or another custodian to apply for QPM Shares on your behalf under an arrangement similar to this SPP offer;
- (f) acknowledge and agree that if you are acting as a trustee, nominee or custodian:
- (i) each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (or such other countries as QPM may have agreed in writing having regard to applicable laws); and
  - (ii) you have not sent this document or any other materials relating to the SPP to any person outside Australia or New Zealand (or such other countries as QPM may have agreed in writing having regard to applicable laws);
- (g) accept the risks associated with any refund that may be sent to your address or to your nominated bank account as shown on QPM's share register;
- (h) acknowledge that QPM may at its discretion determine that your application is valid, even if your application is invalid;
- (i) irrevocably and unconditionally agree to these terms and conditions; and
- (j) acknowledge that QPM is not liable for any exercise of its discretions referred to in these terms and conditions.

### FOREIGN OFFER RESTRICTIONS

This document does not constitute an offer of QPM Shares in any jurisdiction in which it would be unlawful. In particular, the QPM Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the SPP.

This document may not be distributed to any person, and the QPM Shares may not be offered or sold, in any country outside Australia or New Zealand.

The QPM Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of QPM with registered addresses in New Zealand to whom the offer of the QPM Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This

document 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.


### OTHER INFORMATION

The SPP offer is non-renounceable, which means that you cannot transfer your right to purchase QPM Shares under the SPP to anyone else. QPM Shares issued under the SPP will rank equally in all respects with existing QPM Shares.

This document is not an offer of securities in any place outside Australia or New Zealand and does not take into account your individual investment objectives, financial situation or particular needs. An investment in QPM is speculative. You should therefore obtain independent financial and taxation advice before making an investment decision.

**For all enquiries:**

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

**Web:**  
 [www.computersharecas.com.au/QPMspp](http://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](http://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.

Queensland Pacific Metals Limited Share Purchase Plan Application Form  
Payment must be received by 5:00pm (Brisbane time) Wednesday, 11 October 2023

© Registered to BPAY Pty Limited ABN 69 079 137 518

**Turn over for details of the Offer →**




# Share Purchase Plan Application Form

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## STEP 1

### Registration Name & Offer Details

 For your security keep your SRN/  
HIN confidential.

**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**

## 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



Bill 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](mailto: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](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).



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](mailto: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](http://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](http://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](http://www.investorcentre.com) if any of the details are incorrect.

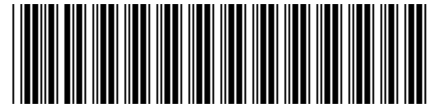
If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

### 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 \_\_\_\_\_

SAMPLE

### 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](mailto: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](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.