

K-SURE issues Expression of Interest Letter for support of the TECH Project

Highlights

- ✓ Conditional finance support received from Korea Trade Insurance Corporation ("K-SURE") for the provision of debt funding for the TECH Project.
- ✓ The support from K-SURE follows on from the Memorandum of Understanding ("MOU") on Cooperation in Critical Minerals Supply Chains signed between Republic of Korea and Australia in December 2021 and the MOU to undertake joint financings signed between K-SURE and Export Finance Australia ("EFA") in February 2022.
- ✓ The support from K-SURE represents ongoing development of the potential lending syndicate for the TECH Project, with QPM having completed the Strategic Assessment phase of the Northern Australian Infrastructure Facility ("NAIF") application process and having previously received a commitment letter for conditional debt funding for A\$250m from EFA.
- ✓ Formal appointment of ANZ as Export Credit Agency ("ECA") Co-ordinator, supporting KPMG in their role as Debt advisor.

Queensland Pacific Metals Ltd (ASX:QPM) ("QPM" or "the Company") is pleased to announce conditional finance support from K-SURE for the provision of debt funding for QPM's wholly owned TECH Project.



(L-R) Steve Kang, K-SURE Director Project Finance Department; Baek Seung Dal, K-SURE Deputy President; Stephen Grocott, QPM Managing Director; Duane Woodbury QPM CFO.

In December 2021, a MOU was entered into between the governments of the Republic of Korea and Australia regarding cooperation in Critical Minerals Supply Chains. Following this, the reciprocal Export Credit Agencies of both countries (K-SURE and EFA) entered into an MOU to strengthen their capacity to work together and undertake joint financings.

With Korean offtakers and shareholders, LG Energy Solution and POSCO, K-SURE is a logical target for QPM as part of its debt financing syndicate for the TECH Project. The formal receipt of an Expression of Interest Letter from K-SURE demonstrates their strong interest in providing debt funding for the TECH Project.

K-SURE has indicated that its participation in the debt funding of the TECH Project will be in line with the terms and conditions of EFA's participation. The letter received from K-SURE does not constitute a commitment or an offer and any provision of debt funding will be subject to due diligence and typical terms and conditions.

QPM has also appointed ANZ as ECA Co-ordinator, working closely with existing debt advisor KPMG. ANZ has an excellent relationship with K-SURE and other ECAs around the world, in particular those which QPM are targeting and have received eligibility letters from. ANZ has also previously provided QPM with a letter of interest for the provision of debt funding.

QPM Managing Director Dr Stephen Grocott commented,

"The increasing recognition from governments around the world, in particular the Korean and Australian governments, regarding the importance of critical minerals supply chains will be an important factor in QPM achieving its goal of becoming a sustainable producer of battery metals. The support we have received from government backed lenders to date has been tremendous.

I would like to express my sincere gratitude to Mr Baek Seung Dal and Mr Steve Kang for their formal expression of interest in the TECH Project and look forward to strengthening our relationship with K-SURE."

About K-SURE

K-SURE is the official export credit agency of South Korea under the Ministry of Trade, Industry and Energy. K-SURE provides debt financing to international projects where there is participation from Korean companies.

This announcement has been authorised for release by Stephen Grocott.



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