

Re-Energising Australia with Critical Battery Metals Production

Annual General Meeting



QUEENSLAND
PACIFIC METALS

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TECH Project - Milestones

Successful Pilot Plant Campaign for TECH Project

- Successful piloting of DNi Process™ confirms pathway to commercialisation



Offtake Agreement and Equity Investment

- Offtake agreement ensures 100% of primary products sold
- Includes future equity investment at FID
- Qualification of pilot plant nickel for battery use commenced



Significant Investment Project Status Awarded

- Project determined to have economic significance to QLD



Queensland Government

Acquisition of Moranbah Gas Project

- Acquisition of energy producing asset to supply energy to TECH and other QLD industrial customers



Scoping Study completed

- Commercial potential of TECH Project confirmed
- Townsville found to potentially have necessary infrastructure, access to consumables and skilled labour
- Positive market outlook for refinery products

First MHP produced at TECH Project Pilot Plant



Offtake Agreements and Equity Investments



Advanced Feasibility Study confirms project credentials

- Nameplate production confirmed
- Lowest quartile opex on nickel cost curve
- Capex refined



\$1.4b indicative funding

- Conditional funding support from key equipment suppliers and commercial banks



Share Price – Catalysts for Growth

Significant value can be added from both business pillars



TECH Project

- ✓ Supplementary technical workstreams required for Independent Technical Expert and vendor performance guarantees
- ✓ Firm up / secure debt and equity finance
- ✓ Government investment – targeting State and Federal support for the TECH Project
- ✓ Offtake for HPA, hematite and other products
- ✓ Finalise supply contracts with equipment and technology providers



Moranbah Project

- ✓ Production growth
- ✓ Increased electricity sales
- ✓ Turnaround asset from loss-making to profitable
- ✓ Drilling and commissioning new wells with Dyno Nobel funding facility
- ✓ Gas reserve growth
- ✓ Waste gas supply deals with coal miners
- ✓ Develop and grow third party gas sales business
- ✓ Advancing Northern Hub

TECH Project

Advanced manufacturing of battery metals in Australia

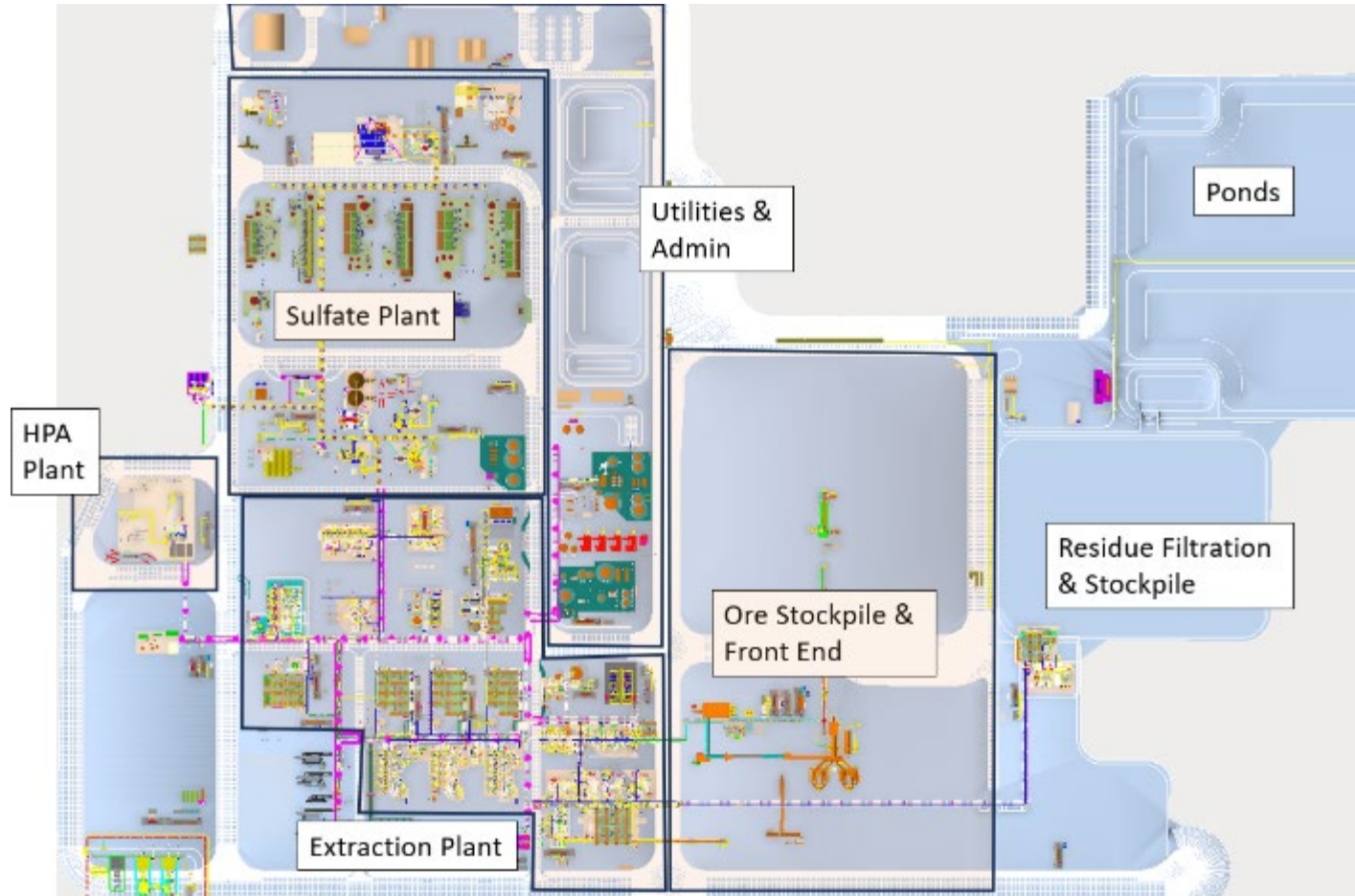


Current Position

- Major pre-FID expenditure on the TECH Project is complete – monthly expenditure on TECH Project now significantly reduced as focus has shifted to technical completion activities, optimisation and project funding
- Advanced engineering status with bottoms up, high-quality estimate approach
- Successful testwork – on spec products produced as part of piloting – nickel sulfate, hematite, HPA
- Reduced gas demand by 10% - freeing up more gas for additional QPME revenue
- Nickel sulfate undergoing testing by General Motors
- Commercial agreements well-developed with equipment suppliers
- RPM Global due diligence progressing well:
 - Townsville site visit
 - New Caledonia mines visit
 - Testwork/pilot plants visits
 - Review of engineering design and other data

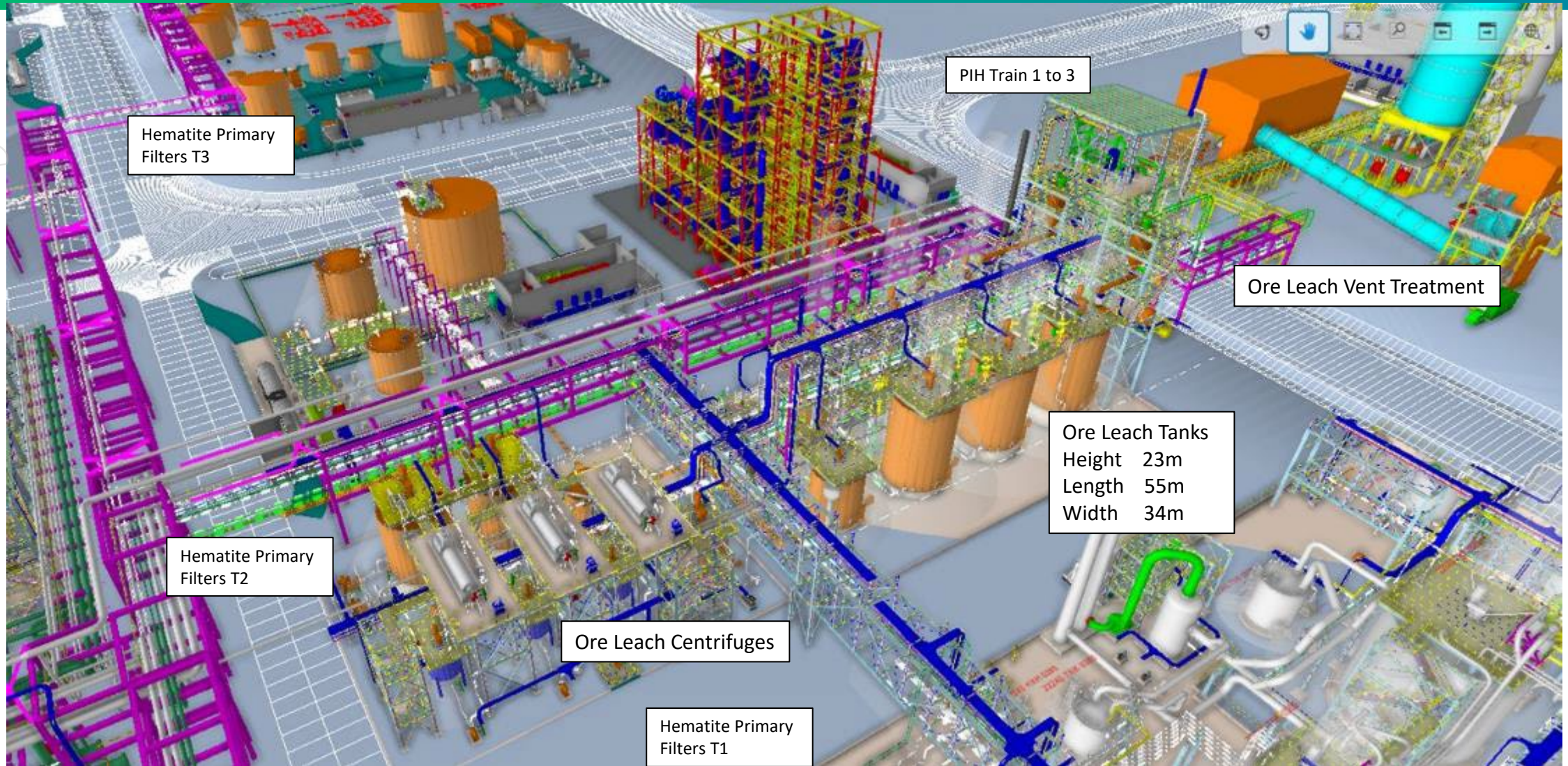
Significant Engineering Progress

Chemical processing projects like the TECH require extensive engineering and test work to secure funding – we are well positioned to address technical requirements

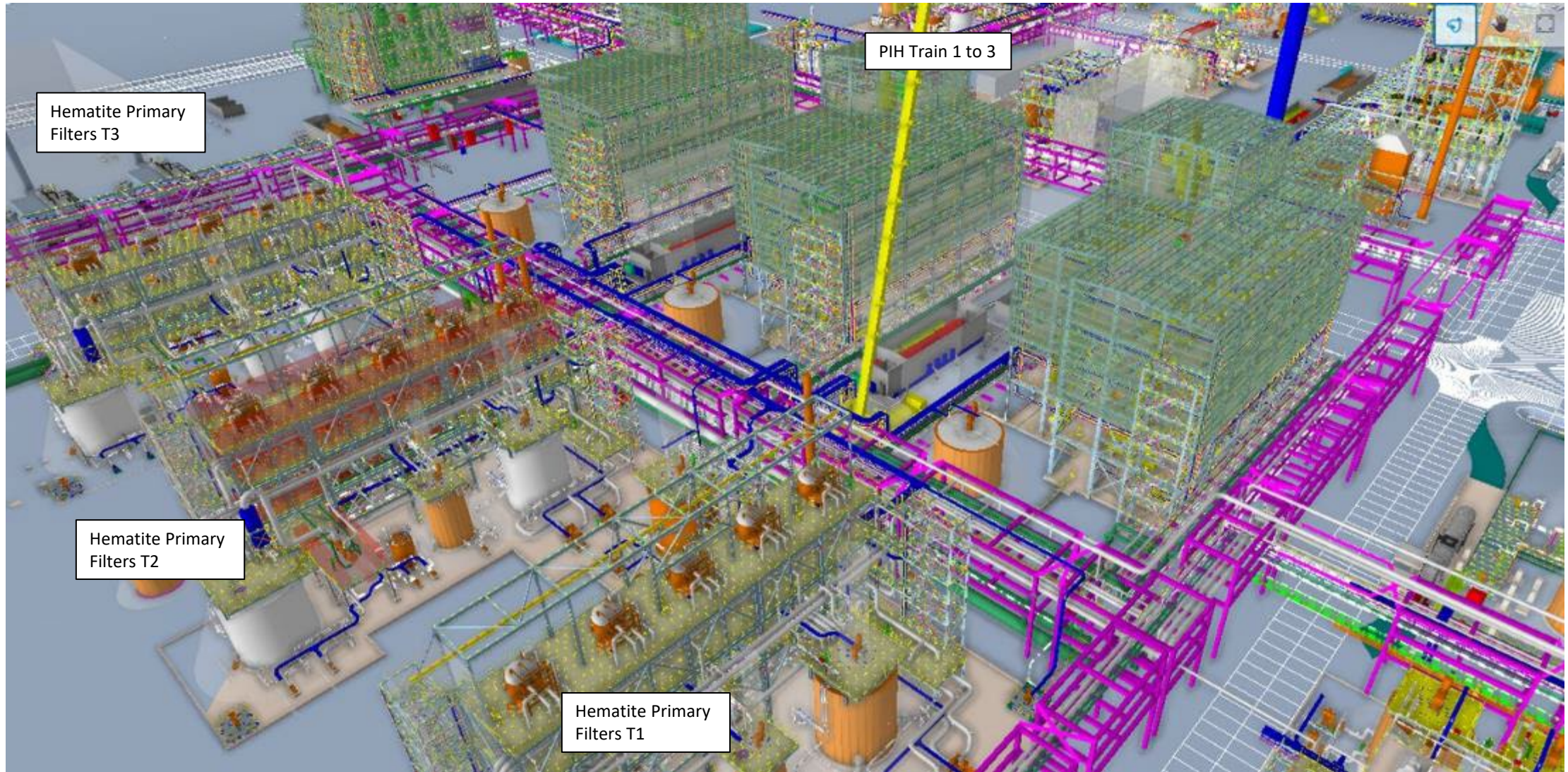


TECH Project Overview

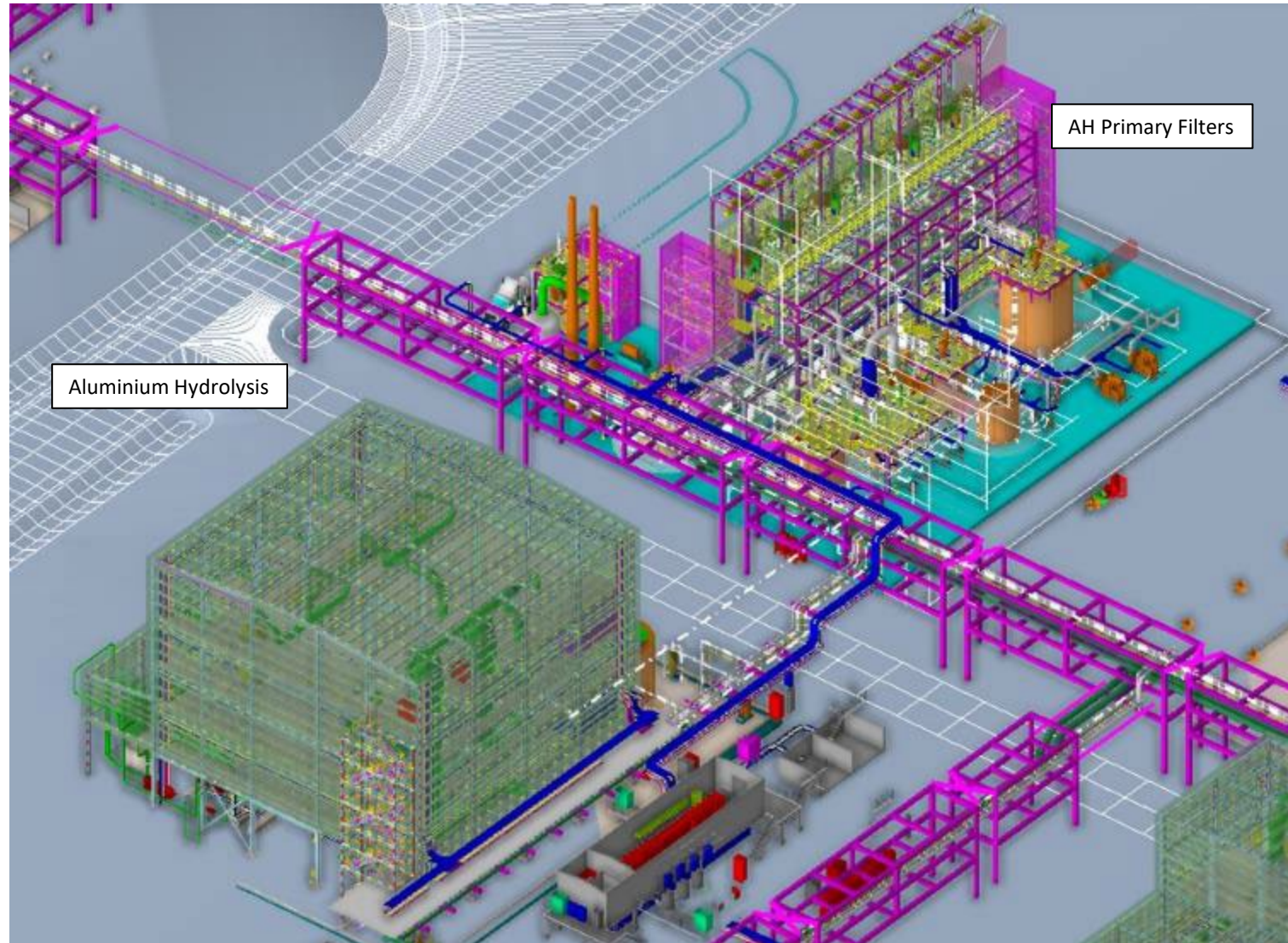
Leach Area – Ekato / KBR Package



Pressure Iron Hydrolysis – KBR Package

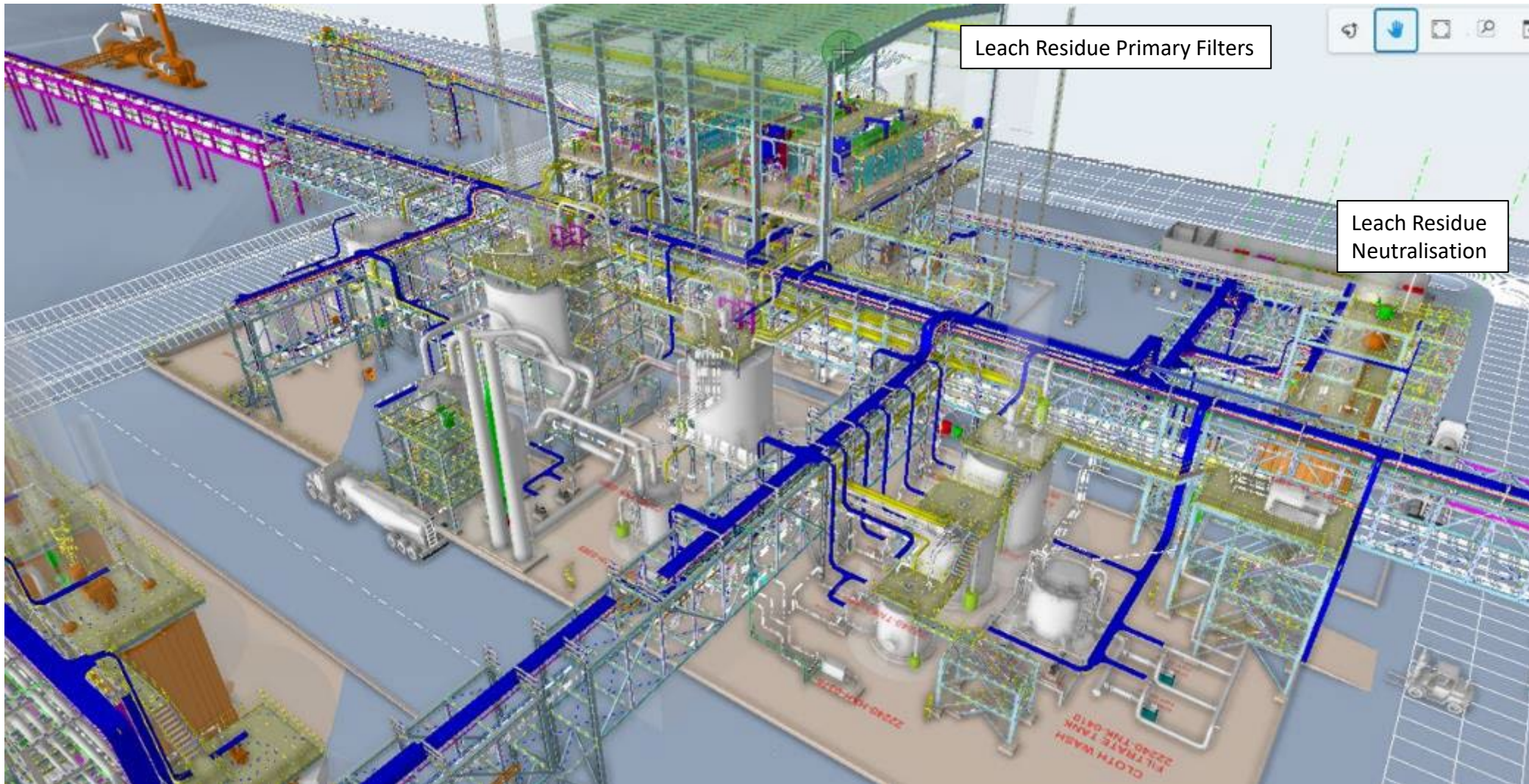


Aluminium Hydrolysis – KBR Package

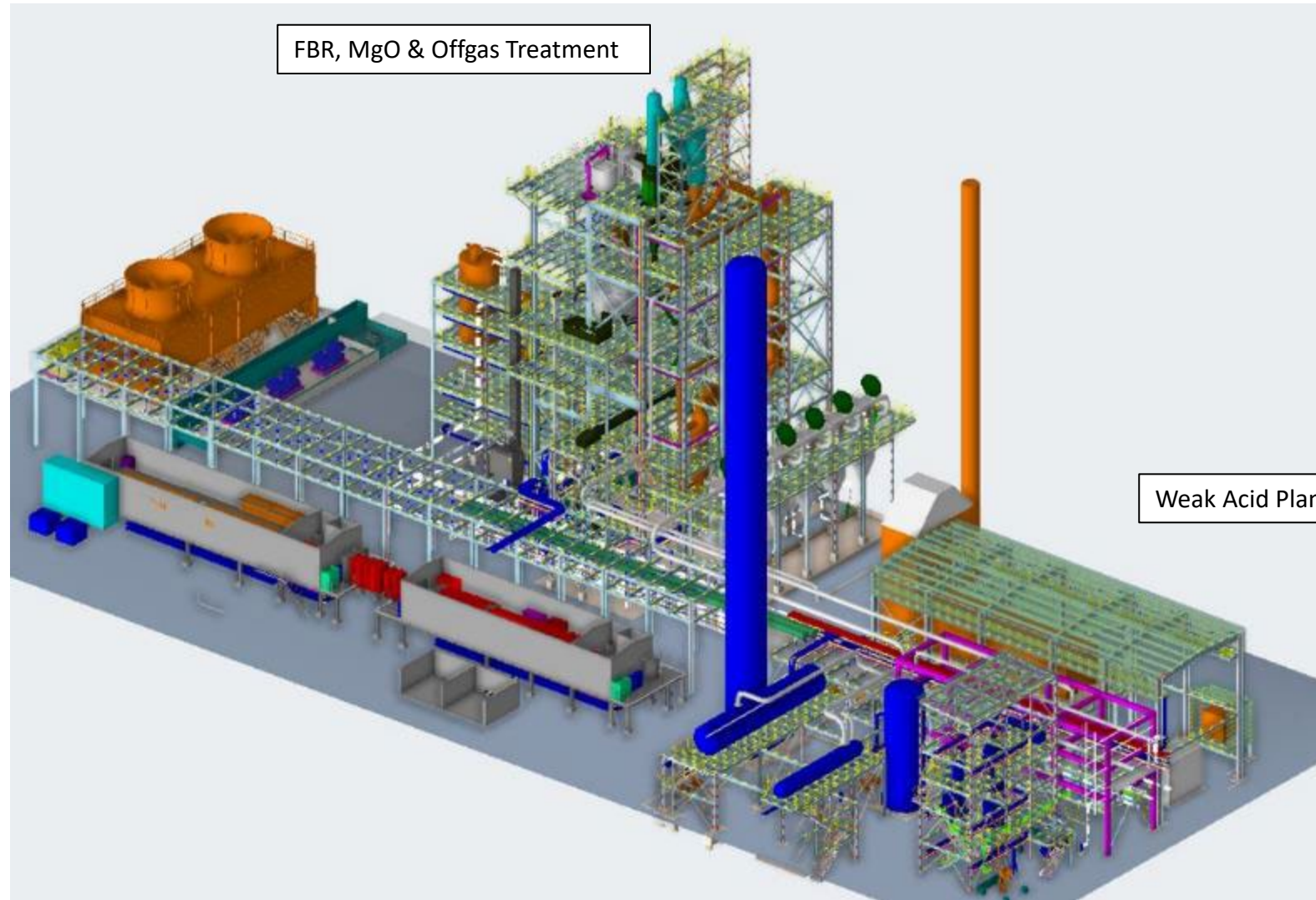


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Leach Filtration / Neutralisation



Magnesium Production – Hatch / KBR



Government Progress

Securing Government funding is competitive – QPM has been very active in ensuring we are well positioned for support

Queensland
Government Korean
trade mission –
meeting with LGES,
POSCO and K-Sure



Government Progress

Austrade US mission
with Prime Minister
Anthony Albanese,
Resources Minister
Madeleine King and
Ambassador Kevin Rudd



QPM Energy – Moranbah Project

Powering industry and renewables-firming electricity production with waste gas



Moranbah Project

Game Changing acquisition that the Market does not yet value



Moranbah site office and stores



Moranbah Gas Processing Facility

Moranbah Project



Moranbah Node 1



Moranbah Node 2

Achievements Since Acquisition Close

- ✓ Production increase from 22.9TJ / day to current rate of ~27TJ / day with peak production at 27.4TJ
- ✓ First operating revenue earned by QPM
- ✓ Project improvement activities:
 - Operating and maintenance improvements leading to increased well and compression availability;
 - New well operating procedures and recalibration of well control systems to improve gas flow rates and well stability;
 - Well workovers to return non-producing wells to production – 7 out of initial 10 targeted wells complete thus far; and
 - Installation of 5 new tie in points to collect waste mine gas from Anglo American
- ✓ Growing electricity generation at Townsville Power Station on the back of increasing gas production
- ✓ Developing third party gas sales customers

2024 Plan

- Complete asset turnaround – return to profitability as soon as possible
- Collect additional third party gas from coal miners
- Undertake 8 well drilling program funded by Dyno Nobel Deferred Funding Facility (April)
- Continue well workover program
- Upgrade project reserves
- Target new customers for gas supply
- Continue to advance Northern Hub



Installed tie in point to collect waste mine gas

Case Study – Peaking Power Market

TPS combined with NQGP storage capacity leaves QPME well positioned

- 16 Nov – significant volatility event with Queensland electricity price spiking to \$9,810/MWh
- During this 5 minute interval, QPME recorded \$175k revenue and overall made \$551k during daily operation
- El Niño climate pattern forecast for this summer – extreme weather conditions cause strain on the electricity network
- QPME offers unique exposure to the upside volatility of Queensland electricity prices

