

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Incitec Pivot in advanced negotiations with Queensland Pacific Metals to secure long-term gas supply for Moranbah plant

5 April 2023

Incitec Pivot Limited (ASX:**IPL**) today announced that it is in advanced negotiations with Queensland Pacific Metals Ltd (ASX:**QPM**) for a long-term gas supply agreement to its ammonium nitrate manufacturing plant in Moranbah, Queensland. The proposed new agreement would commence in April 2026 following the expiry of the current gas supply agreement for Moranbah.

The negotiations with QPM continue following its announcement today of entry into an agreement to acquire the Moranbah Gas Project (**MGP**). QPM's acquisition of the MGP is conditional (amongst other things) on Dyno Nobel Moranbah Pty Ltd (a wholly owned subsidiary of IPL) consenting to the assignment to QPM of its existing gas supply agreement. The negotiations with QPM include potential funding support from Dyno Nobel Moranbah to further develop the MGP.

IPL will provide a further update (expected around the middle of 2023) once negotiations with QPM have been completed.

For more information:

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This document has been authorised for release by Richa Puri, Company Secretary.