

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: QPM Energy Ltd
ACN/ARSN: 125 368 658 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: 29 January 2026

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	197,262,613	197,262,613	5.00

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	197,262,613

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	197,262,613

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
HSBC	13/10/2025	\$ 55,002.19		1,338,572.00
HSBC	14/10/2025	\$ 56,254.33		1,369,045.00
HSBC	17/10/2025	\$ 22,476.30		546,999.00
HSBC	20/10/2025	\$ 52,942.96		1,288,457.00
HSBC	21/10/2025	\$ 152,508.04		3,711,543.00
HSBC	22/10/2025	\$ 34,617.54		865,703.00
HSBC	28/10/2025	\$ 145,334.79		3,625,394.00
HSBC	29/10/2025	\$ 29,086.57		725,568.00
HSBC	6/11/2025	\$ 243,731.65		6,106,726.00
HSBC	7/11/2025	\$ 71,156.03		1,913,742.00
HSBC	26/11/2025	\$ 17,218.92		453,279.00

HSBC	4/12/2025	\$	34,645.56		938,431.00
HSBC	10/12/2025	\$	283,813.98		8,108,971.00
HSBC	10/12/2025	\$	576,228.42		16,463,669.00
HSBC	18/12/2025	\$	35,298.37		978,358.00
HSBC	19/12/2025	\$	29,810.76		830,875.00
HSBC	22/12/2025	\$	17,688.83		500,000.00
HSBC	23/12/2025	\$	10,382.28		300,000.00
HSBC	24/12/2025	\$	120.67		3,447.00
HSBC	29/12/2025	\$	1,691.89		48,329.00
HSBC	30/12/2025	\$	54,262.78		1,528,193.00
HSBC	31/12/2025	\$	119,224.08		3,357,686.00
HSBC	14/01/2026	\$	49,706.61		1,242,392.00
HSBC	15/01/2026	\$	20,010.32		500,148.00
HSBC	16/01/2026	\$	211,186.01		6,033,886.00
HSBC	16/01/2026	\$	428,771.60		12,250,617.00
HSBC	21/01/2026	\$	211,186.01		6,033,886.00
HSBC	21/01/2026	\$	428,771.60		12,250,617.00
HSBC	21/01/2026	\$	211,186.01		6,033,886.00
HSBC	21/01/2026	\$	428,771.60		12,250,617.00
HSBC	29/01/2026	\$	111,795.96		2,808,326.00

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
QPM Energy Ltd	Level 10, 307 Queen Street, Brisbane, QLD, 4000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

2/02/2026