



A\$113.7 million Gas Turbine Lease Agreement Executed with Macquarie Bank

Highlights

- ✓ QPM has signed a A\$113.7 million Master Lease Agreement (“MLA”) with Macquarie Bank Limited (“Macquarie”).
- ✓ The facility under the MLA will have a term of up to 84 months and provides funding for the construction of the Isaac Power Station (“IPS”) and its first 5 years of operations.
- ✓ The MLA fully funds the two LM6000 gas turbines acquired from GE Vernova including transportation and delivery of the units to Moranbah.
- ✓ This significant milestone locks in delivery of the generation units for the 112MW Isaac Power Station (“IPS”) and underpins the mid-2027 commissioning target.
- ✓ QPM is making good progress toward project FID, advancing a number of workstreams including:
 - Detailed engineering and design;
 - Tenders for and award of major contracts;
 - Approvals; and
 - Powerlink grid connection process.
- ✓ QPM and its’ financial advisor, RBC Capital Markets, continue to progress the financing package for the balance of the IPS development costs.
- ✓ The IPS is forecast to be the lowest cost gas fired generator in Queensland and securing Macquarie as a financing partner on attractive terms reinforces the quality of this project.

Overview

QPM Energy Limited (**ASX:QPM**) (“**QPM**” or “the **Company**”) is pleased to announce that it has signed a A\$113.7 million Master Lease Agreement (“MLA”) with Macquarie provided by the Specialised and Asset Finance division of Macquarie’s Commodities and Global Markets business. The bespoke facility has been structured to fully fund the acquisition of two LM6000 gas turbines from GE Vernova (refer to ASX announcement 30 June 2025). Funds available under the MLA will also be used to pay the costs of transporting the units from GE Vernova’s factory in Hungary to QPM’s Isaac Energy Hub in Moranbah. The units will be shipped during the March 2026 quarter.

Macquarie Master Lease Agreement

Key terms of the Macquarie MLA are provided in the table below:

QPM Counterparty	Isaac Power Station No1 Pty Ltd
Guarantors	QPM Energy Limited, Isaac Energy Pty Ltd and Isaac Energy Hub Pty Ltd
Commencement Date	Around 15 th October 2025
Facility Limit	\$113.7 million
Pricing	The facility is priced on an arm's length basis at market competitive rates, and lower than that assumed within the scope of QPM's feasibility forecasts for the IPS.
Establishment Fee	2%, which may be capitalised or paid in non-cash consideration (subject to Macquarie's approval).
Term	Up to 84 months from Commencement Date
Repayment Schedule	Interest-only during construction up to 24 months Principal and interest from months 25 to 84 on a straight-line amortisation basis down to a bullet payment ~\$70m bullet payable at maturity.
Termination	Customary for a facility of this nature including events of default (e.g. non-payment, change of control, misrepresentations, insolvency etc.) with customary remedy periods.
Conditions	Customary conditions precedent for a facility of this nature, and ongoing undertakings post financial close in relation to achievement of construction milestones of the IPS.

It is anticipated that the MLA will be refinanced by the IPS Project Finance Facility after FID. The MLA has been structured to contemplate conversion into a larger dedicated IPS Project Financing Facility following FID (subject to Macquarie approval).

Progress to FID

QPM continues to make good progress toward project FID. Key activities underway include:

Detailed Engineering and Design	Detailed engineering and design to confirm the project's Feasibility Study capital cost estimate (refer to ASX announcement 30 June 2025).
Tendering and Award of Major Contracts	Tendering and negotiation of contracts for key IPS work packages including gas turbine installation and balance of plant, HV transmission line construction, gas delivery system, water supply and operations and maintenance are underway.
Approvals	QPM is finalising a Material Change of Use Development Application ("MCUDA") to be lodged with Isaac Regional Council. QPM is also working closely with the Queensland Government's Office of Coordinator General to facilitate timely approvals by relevant Queensland Government stakeholders.
Grid Connection Activities	QPM has executed a Preliminary Works Agreement ("PWA") with Powerlink Queensland to expedite connection to the grid for the IPS at the Moranbah Substation. The PWA commits Powerlink to procure long lead items and complete final design and engineering of the grid connection. A Connection and Access Agreement is currently being prepared.

QPM and its financial advisor, RBC Capital Markets, are facilitating completion of NAIF's review of the project following their approval to proceed to the Due Diligence phase of their financing process (see ASX announcement 28 July 2025) and engaging with a range of strategic investors to finalise a financing package for the balance of the IPS development costs.

CEO Comment

CEO David Wrench commented,

"Securing the Macquarie Lease Agreement is another major milestone for QPM Energy and the Isaac Power Station. With delivery of the gas turbines now locked in, the Company is well positioned to deliver Queensland's next major gas fired power station on time and on budget.

The cost of finance of the MLA is lower than our Feasibility Study estimates enhancing the project's capacity to generate robust financial returns for shareholders."

This announcement has been authorised for release by the Board.



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