



*Powering a sustainable
Queensland*

QPM Energy Limited

Corporate Presentation

October 2025 | ASX:QPM | qpmenergy.com.au



GE VERNOVA

LM6000 Aeroderivative Gas Turbine

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QPM Corporate Snapshot



Share price
\$4.7c

As at 14 Oct 2025

Market cap.
\$145.2m

As at 14 Oct 2025

Shares on issue
3,089m

As at 14 Oct 2025

Cash
\$20.2m

As at 30 July 2025

Gas + Elec Sales
\$88m

FY2025

Board of Directors



Eddie King
Chairperson



David Wrench
Chief Executive Officer



John Abbott AM
Non-Executive Director



John Downie
Non-Executive Director



Dr Sharna Glover
Non-Executive Director



Jim Simpson
Non-Executive Director

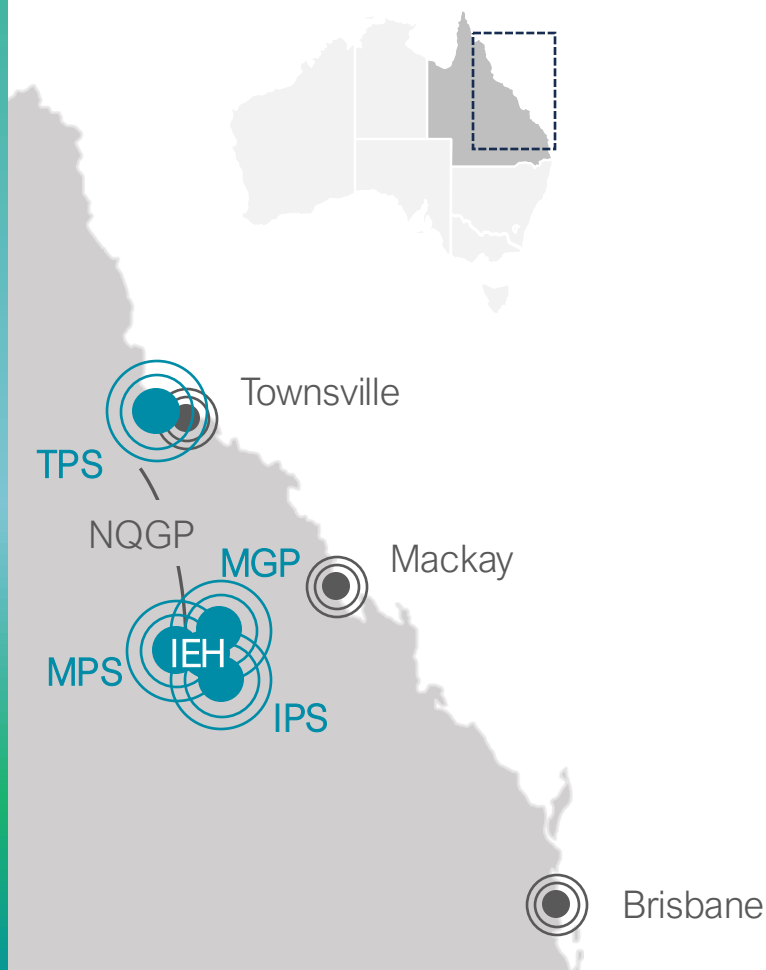
LTM Share Price Performance

Share Price (A\$)



QPM Energy Ltd – QLD's Emerging Utility...

QPM Energy Ltd (ASX:QPM) is a uniquely positioned, integrated energy utility



■ Integrated – from molecule to electron...

- Gas reserves – **435PJ 2P Reserves**
- Gas supply - **~25-30TJ / day (11 PJ / year)**
 - Managed gas production – **125 – 130 producing wells**
 - Third party supply – **degassing wells from regionally located coal mines**
- Extensive gas gathering, processing compression infrastructure – **64TJ/day capacity (23.4PJ / year) – <10% utilised**
- Conversion of gas to electricity and direct dispatch to the NEM – **Dispatch rights for 172.8MW of generation across 2 gas fired power stations (MPS and TPS)**

■ Energy revenues

- FY25 gas and electricity sales revenues of \$88 million (including TPS overhaul for 3 months), an increase from FY24 (\$75 million)

■ Launch of Isaac Energy Hub (IEH) – next stage of electricity generation growth

- Unique asset delivering flexible electricity generation and storage to support QLD's energy transition
- Feasibility Study confirms attractive economics for Stage 1 – **112MW Isaac Power Station (IPS)**

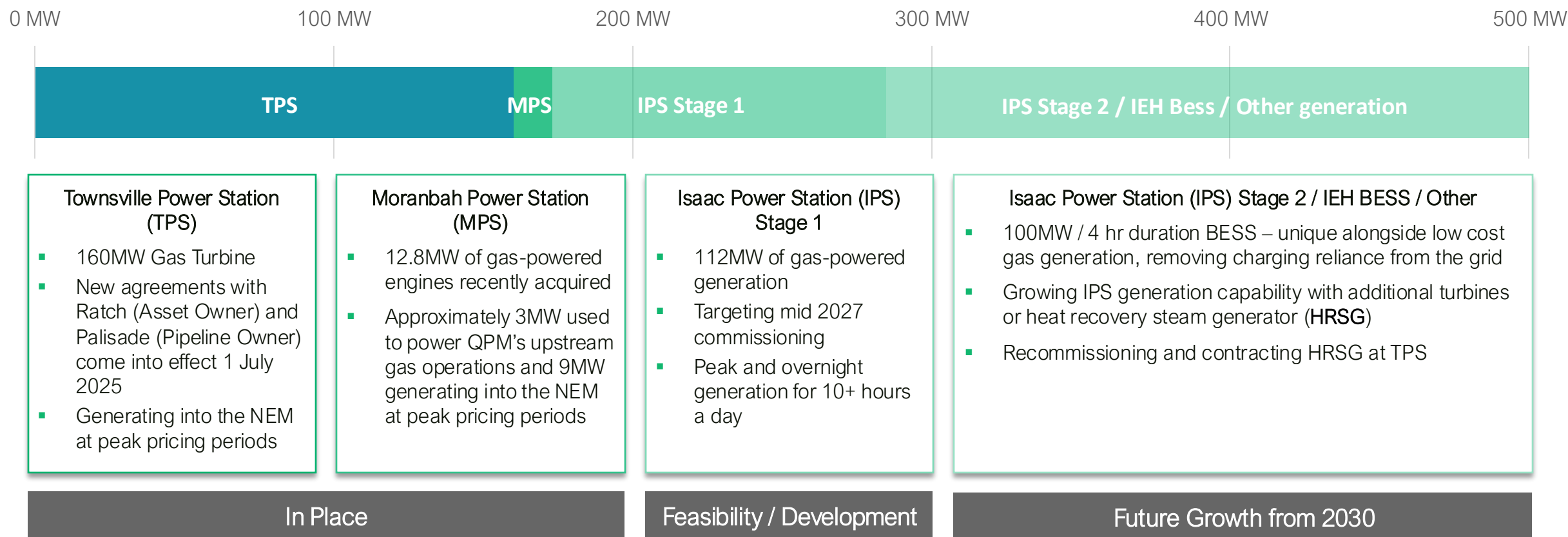
Moving to Profitable Operations

QPM has delivered a maiden financial year group NPAT of \$8.2m following record sales of \$120.1m during FY25

Operation / Asset	Moranbah Gas Project (MGP)	Moranbah Power Station (MPS)	Townsville Power Station (TPS)
	Reliable gas supply feeding ↑ + ↑		
Ownership	100%	100% of dispatch rights	100% of dispatch rights
2P Reserves	435PJ	-	-
Producing Wells	125 – 130	-	-
Gas Sales	7.4PJ delivered to Dyno & CRL 2.6PJ surplus to power generation	-	-
Generation Capacity	-	12.8MW	160MW
FY25 Dispatch	-	~21,000MWh (over 6 months)	~200,000MWh (over 9 months)
FY25 Average Realised Pricing	-	\$144/MWh Netback \$9.61/GJ	\$249/MWh Netback \$21.32/GJ
FY25 Revenue	\$35.5m	\$3.0m	\$49.5m

...With Growing Generation Capacity

QPM is on the way to its goal of managing a portfolio of 500MW of electricity generation capacity

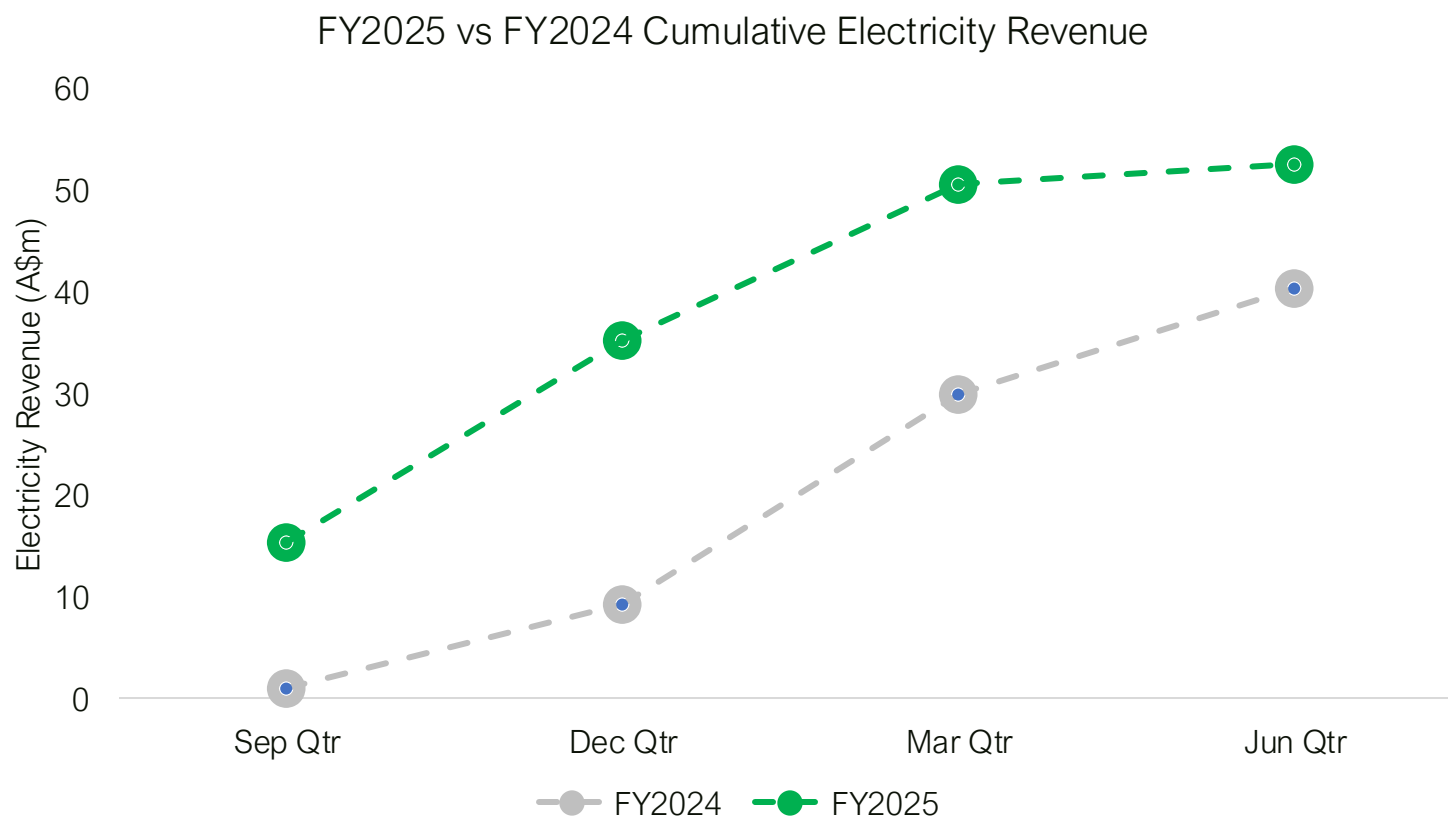


Electricity Revenue Growth to Date

30% increase in electricity revenue, despite having TPS offline in the FY25 June Quarter

Forecasted Gas and Electricity Sales Uplift (\$m)

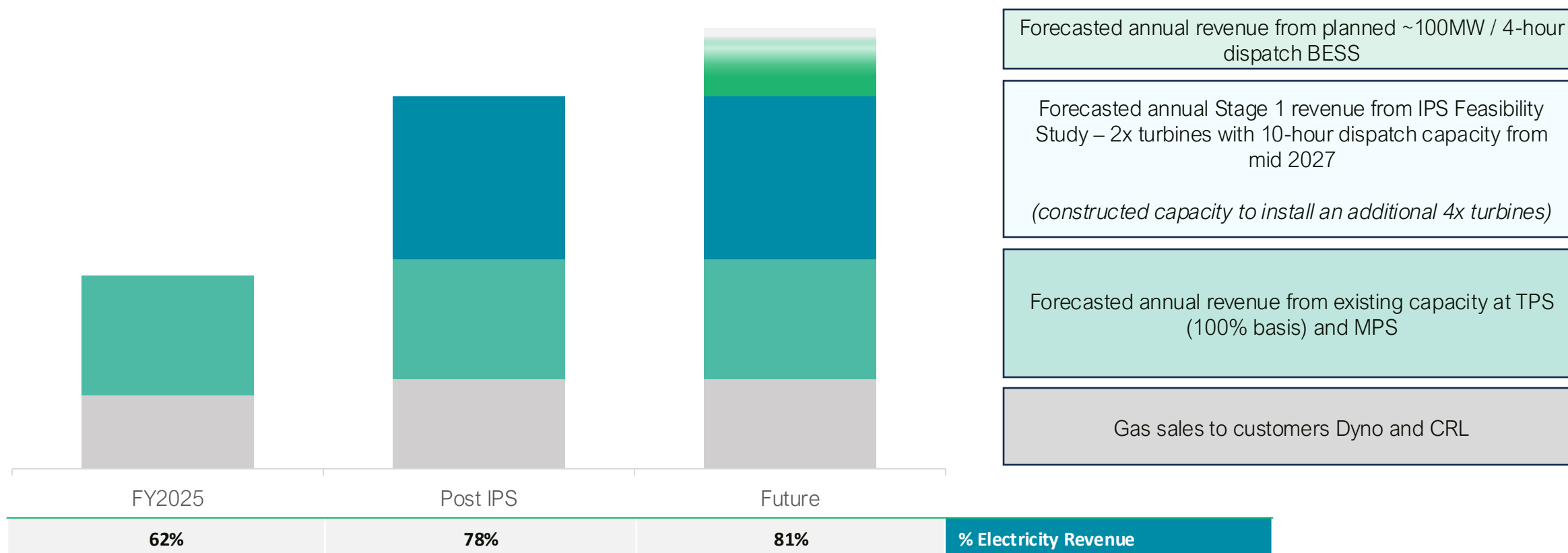
- FY25 gas and electricity generation uplift driven by:
 1. First full 12 months of ownership of the MGP
 2. Acquisition of MPS (effective 31 December 2024)
 3. Increase in total production
- Revenue momentum slowed in the 3 months to 30 June 2025 due to the TPS being taken offline for maintenance
- Commissioning of the TPS was successfully completed in July 2025 with electricity generation and dispatch into the NEM resuming on 1 August 2025



...With Plans to Grow Further

Over 80% of QPM revenues will be sourced from electricity generation and sales

Forecasted Gas and Electricity Sales Uplift (\$m)



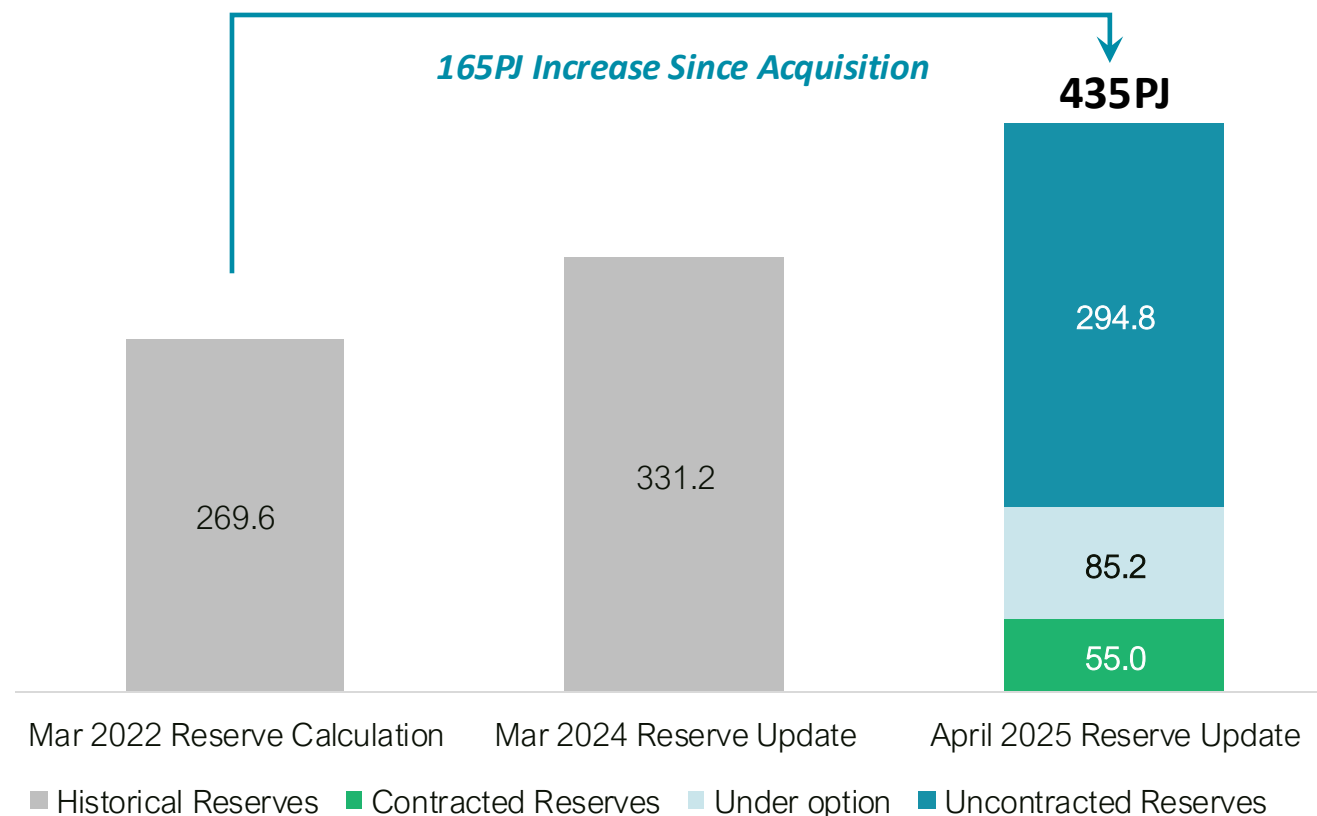
Underpinned by Substantial 2P Reserves

QPM has added 165PJ of 2P Reserves since acquisition, with ~300PJ available for electricity generation

MGP 2P Reserve Growth (PJ)

- MGP has 435PJ of 2P reserves independently certified by Netherland Sewell & Associates as at 30 April 2025
- QPM's successful reinvigoration of the MGP has delivered increased production and a growing reserve base
- MGP is evolving into a Tier 1 asset with potential for significant additional reserve and resource growth

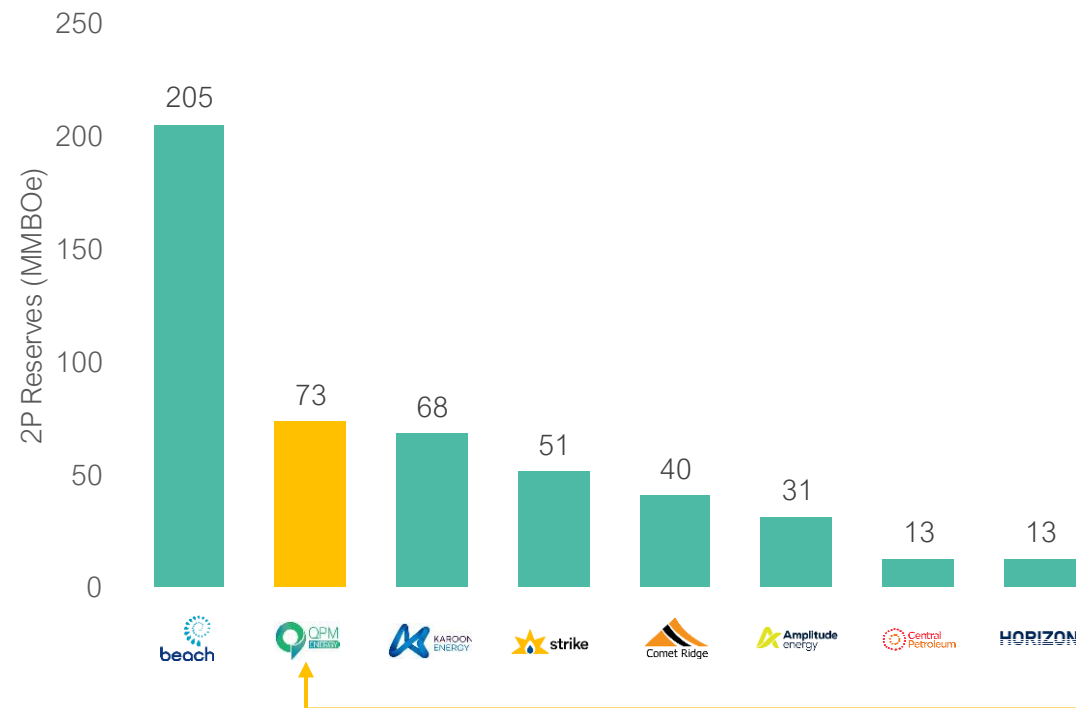
* 1PJ = 1,000TJ = 1,000,000GJ



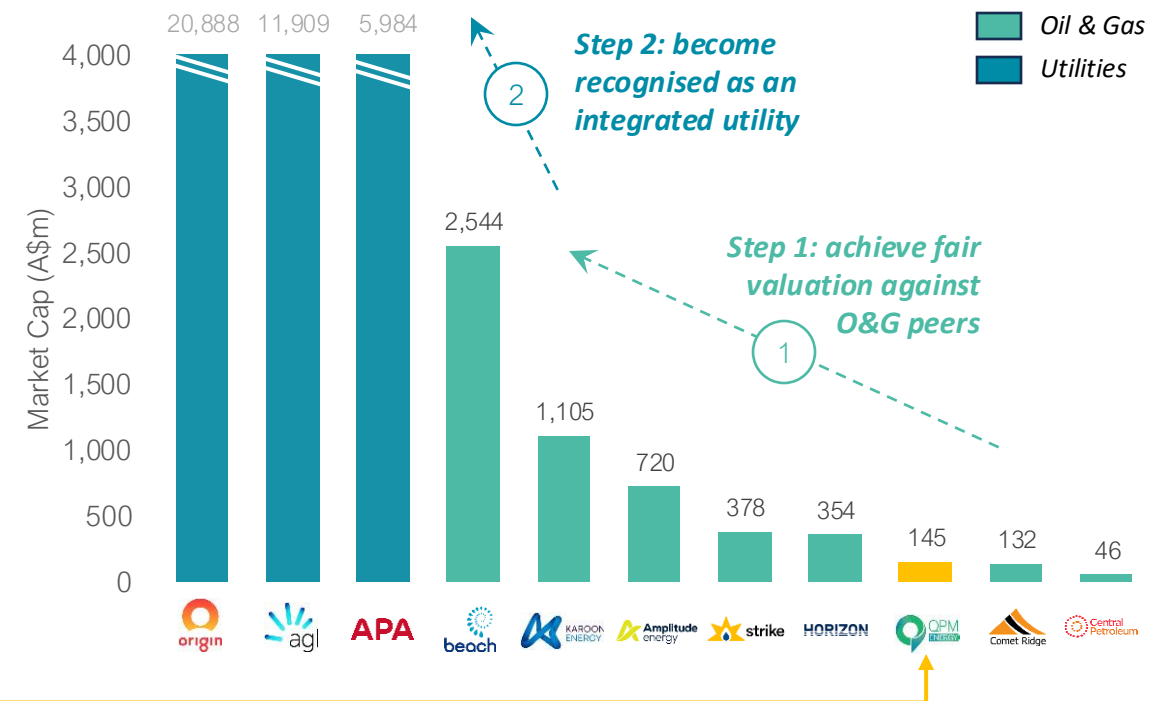
Attractively Positioned for Re-rating

QPM is underpinned by significant gas reserves that can be monetised through high margin electricity generation

Peer 2P Reserves¹



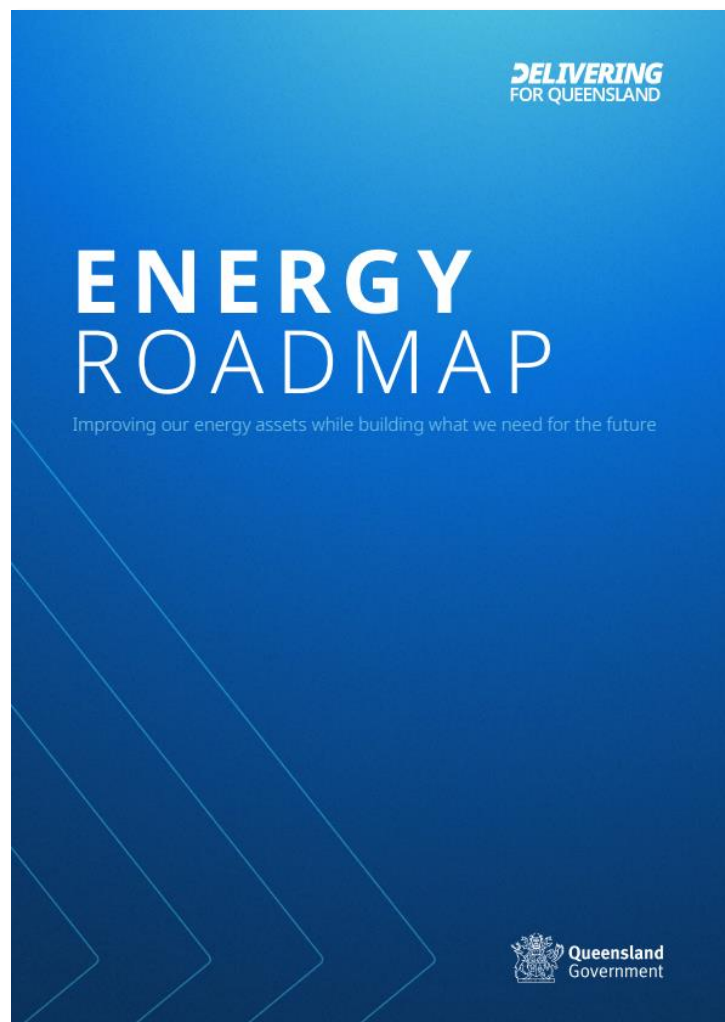
Peer Market Capitalisations²



1. Beach Energy: see Annual Report 2024, dated 12 August 2024; Karoon Energy: see Annual report 2024, dated 27 February 2025; Strike Energy: see Annual report 2024, dated 30 September 2024; Comet Ridge: see Mahalo East 2P Reserves Certification of 51.8 PJ, dated 25 July 2025; Amplitude Energy: see Annual report 2025, dated 3 October 2025; Central Petroleum: see Annual report 2024, dated 27 February 2025; Horizon Oil: see RIU Good Oil & Gas Energy Conference Presentation, dated 10 September 2025. Conversion of gas reserves to MMBOe reserves equivalent has been undertaken at a ratio of ~6:1.
2. less data as at 14 October 2025.

Queensland Energy Roadmap 2025

QPM is ideally positioned to help the Queensland Government deliver on its energy objectives



Commentary from the Hon David Janetzki MP



Hon David Janetzki MP
Treasurer, Minister for Energy
and Minister for Home Ownership

- *“Gas has emerged as a critical technology for system reliability and firming as the generation mix changes over time”*
 - Current installed capacity is 3.5GW
 - Targeting 6.1 – 8.3GW of installed capacity by 2035
- *“QIC to undertake market sounding to partner with the private sector and GOCs to deliver an additional 400MW of gas fired generation in Central Queensland”*
 - 2026 tender process to be run by QIC
 - Targeting operational by 2032
- *“Initial seed funding of \$400 million from Government will leverage new private sector investment, domestic and international, into energy projects across the State”*
 - QIC will oversee direct and indirect investment into generation and storage assets located in Queensland



Isaac Energy Hub
Stage 1 / 112MW Isaac Power Station

Isaac Energy Hub

QPM is developing the Isaac Energy Hub to deliver critical support for Queensland's Energy Transition

Isaac Energy Hub

1

Gas Production Moranbah Gas Project

- ✓ 435PJ 2P Reserves
- ✓ ~130 producing wells
- ✓ Tie in points for third party supply
- ✓ 500km of gas gathering and water pipelines

2

Gas Management

- ✓ Collection point for upstream gas produced
- ✓ 64TJ/day compression connected to the NQGP
- ✓ ~100TJ storage available within NQGP

3

Stage 1 IPS

- 112MW power station
- Targeting forecast average annual revenue of +\$71m and EBITDA of +\$49m
- Initial 30 year modelled operating life

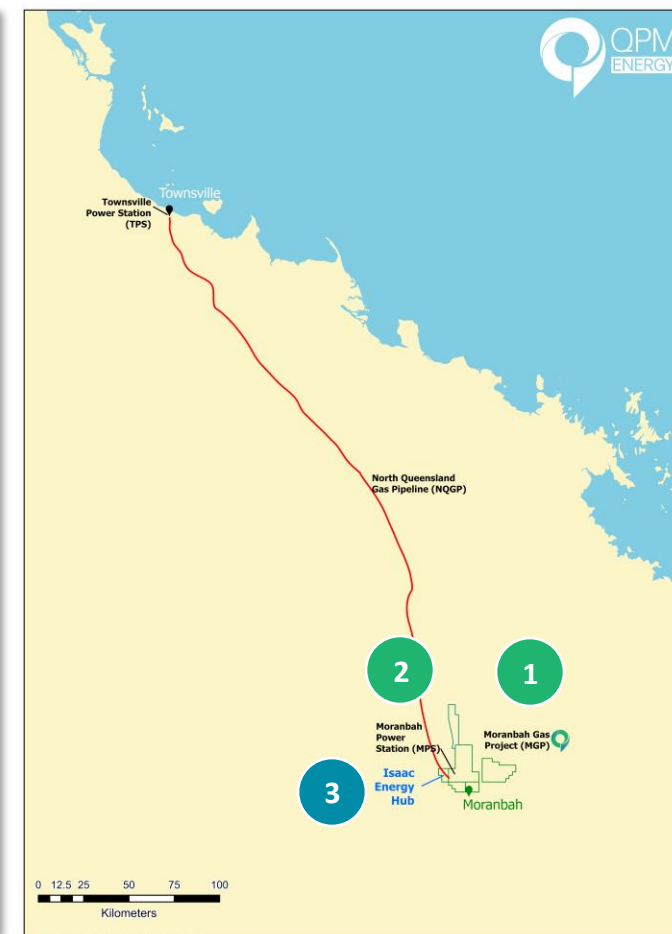
Stage 2 IPS + IEH BESS / Other IEH generation

- Incremental generation capacity
- 300MW+ of transmission capacity to support:
- Up to 100MW, 4 hour BESS
- Additional gas fired generation

In place

Targeting mid 2027

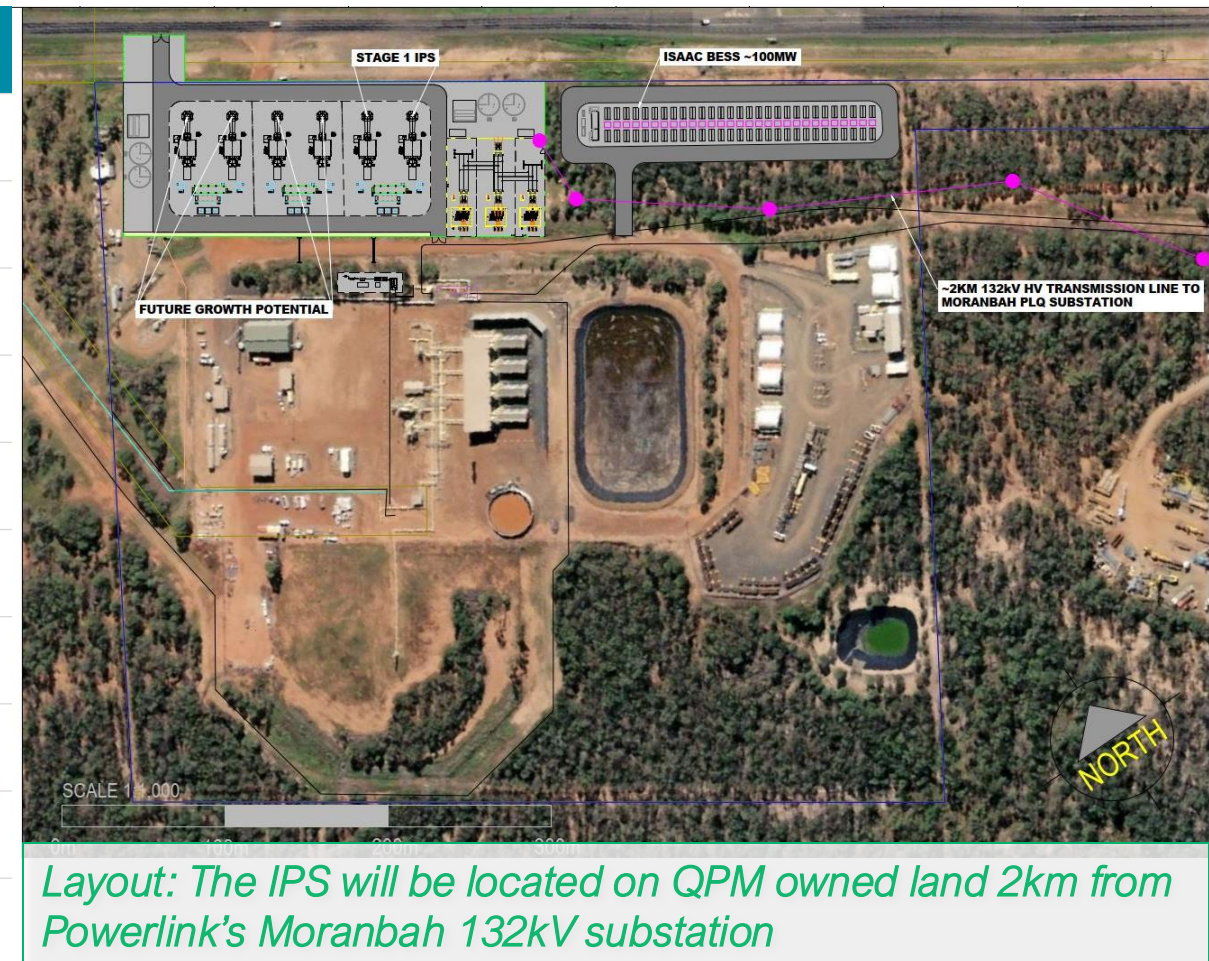
2030 onwards



Feasibility Study Outcomes - Physicals

High confidence operating metrics

Feasibility Study Physicals	Units	Output
Physical		
Nameplate generation capacity	MW	111.6
Modelled Life	Years	30+
Hourly Gas Consumption	TJ/hour	1.0-1.1
Daily Gas Supply	TJ/day	11
Annual Gas Usage	PJ	4.0
Daily Operating Hours	hours	10
Estimated Losses	%	6%
Daily dispatchable Output	MW	104.9
Annual Electricity Dispatch	MWh	384,000



GE LM6000



Feasibility Study Outcomes – Capital Costs

Strong certainty on capital costs with majority of capex relating to turbines, secured under fixed price

Commentary

- Co-locating to existing cleared land, in close proximity to key infrastructure ensures capital costs are relatively low
- Strong certainty on capex estimate given turbines make up majority of cost and are secured under fixed price with GE Vernova

Feasibility Study Capex Estimate

Units

Output

Capital Costs

Generation equipment and installation	\$m	174.7
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HV Grid connection	\$m	11.2
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Gas Supply	\$m	6.4
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Owner's Costs	\$m	3.5
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Total	\$m	195.8
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Contingency	\$m	19.3
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Total + Contingency	\$m	215.1
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High Value Gas Turbines Secured

QPM has entered into a fixed price contract to acquire 2x 55.8MW gas fired turbines from GE Vernova

- Stage 1 of the IPS will involve the installation of 2 x GE LM6000 gas turbines
- Demand for gas turbines have experienced an unprecedented surge following increase in energy demand from AI Data Centres, manufacturing and electrification resulting in lead times for gas turbines to grow to as long as seven years for some models
- QPM has secured two (2) gas turbines under fixed price contract with GE Vernova, putting the IPS in an excellent position with a competitive advantage over other developing gas fired generation projects in Australia
- This also provides significant certainty around the overall capital costs of the project
- Delivery of major packages expected in the March 2026 quarter

“Gas-fired turbine wait times as much as seven years; costs up sharply”

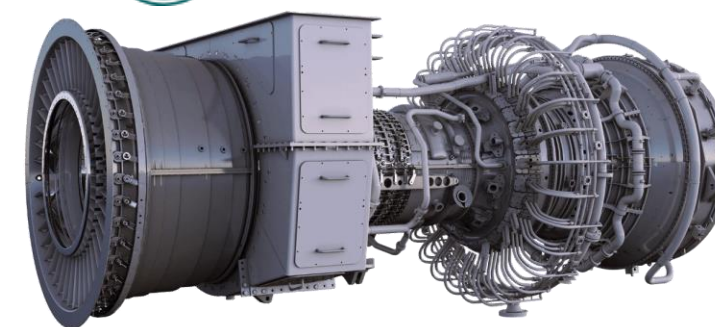
– S&P Global May 2025¹

“Long lead times are dooming some proposed gas plant projects”

– Power Engineering Feb 2025²

1. <https://www.spglobal.com/commodity-insights/en/news-research/latest-news/electric-power/052025-us-gas-fired-turbine-wait-times-as-much-as-seven-years-costs-up-sharply>

2. <https://www.power-eng.com/gas/turbines/long-lead-times-are-dooming-some-proposed-gas-plant-projects/>



The MPP's Gas Turbine: General Electric LM6000

Model	LM6000 aeroderivative gas turbine (PG)
Net Output (MW)	56
Net Efficiency (%)	39.1
Reliability (%)	99%+
Availability	98%+
Start Time (min)	5 minutes

Feasibility Study Outcomes – Compelling Economics

Outstanding financial metrics

Commentary

- Will contribute to strong growth in QPM's revenue and earnings
- Short Run Marginal Cost (SMRC) of ~\$60/MWh will make the IPS one of the lowest cost gas fired power stations on the East Coast of Australia
- Unique exposure to peaking power market and volatility in Queensland electricity prices
- Further upside potential from:
 - Increasing gas supply to enable greater electricity generation
 - Future use of mine waste gas as an additional fuel source
- Increasing generation capacity

Feasibility Study Financials (Real basis)

Units

Output

Price Assumptions¹ / Revenue

4 Hour Peak Power Price	\$/MWh	227-264
Shoulder Power Price	\$/MWh	138-154
Annual Revenue	\$m	71.4

Annual Operating Costs

Gas Supply (intercompany)	\$m	18.1
Operating and transmission costs	\$m	4.4

Valuation Metrics (equity basis)

Average Annual EBITDA	\$m	49.2
Unlevered NPV ₁₀	\$m	196.4
Unlevered IRR	%	20.3%
Levered IRR ²	%	39.3%

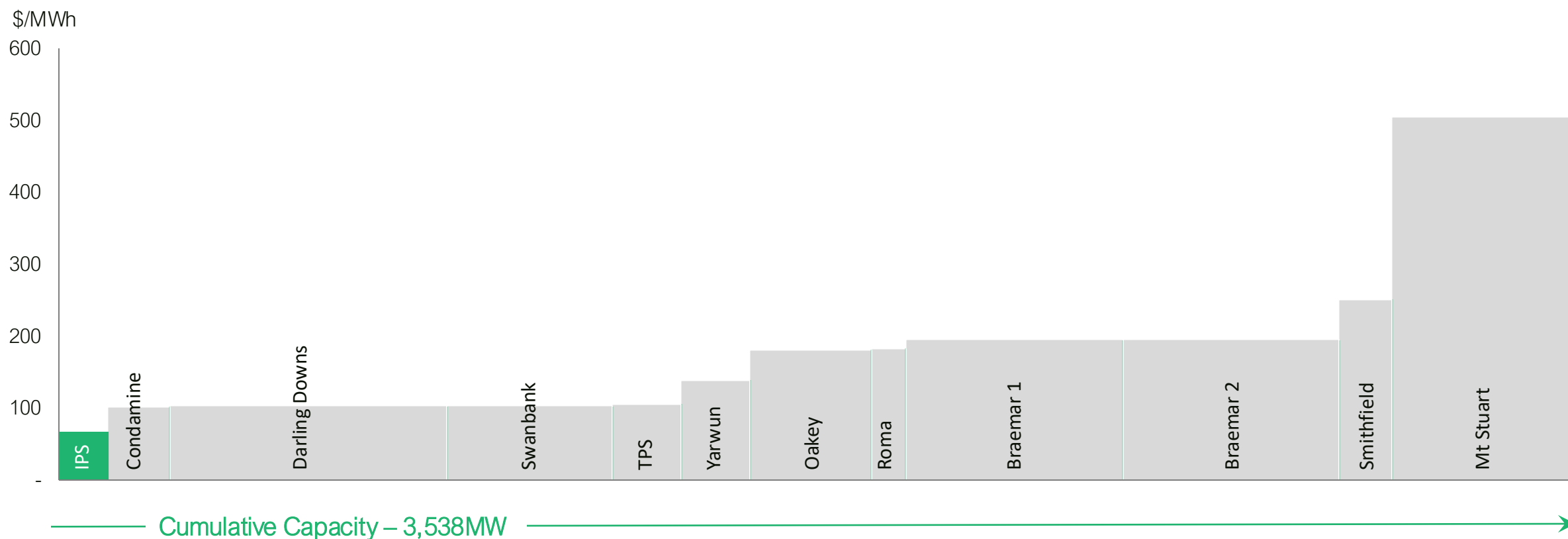
1. Based on independent technical expert report commissioned by QPM as part of debt financing process

2. Assumes debt interest during operations at a rate of ~8% and ~70% gearing

IPS to Operate at the Bottom of the Cost Curve

IPS will be Queensland's Lowest Cost gas-powered generation (GPG) asset

QLD GPG Cost Curve



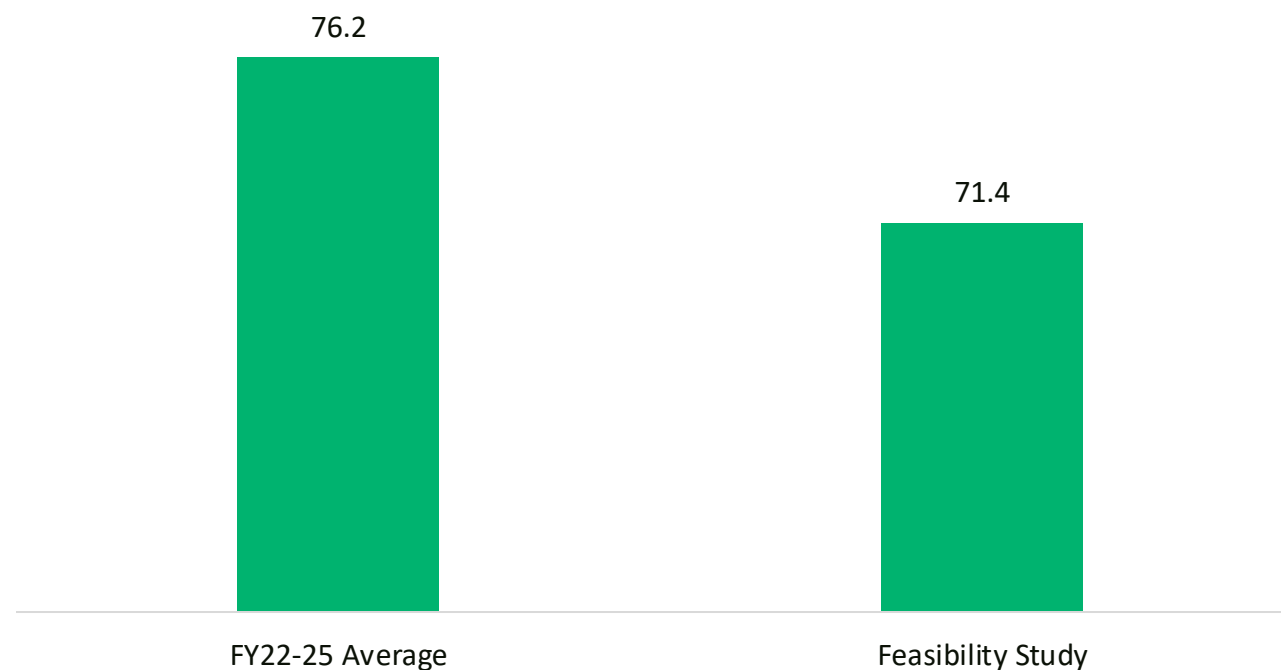
Source: AEMO ISP data for thermal plant

Implied Historical Performance

Based on actual historical Queensland electricity prices, IPS would have outperformed feasibility projections

- The forecast average annual revenue per the feasibility study for the IPS makes a number of conservative assumption to reach A\$71.4 million
- Had the IPS been in operation, it would have outperformed feasibility study estimates 3 out of the last 3 years
- Given the accelerated transition away from base load coal fired power generation and build out of renewable energy infrastructure, the expectation is that electricity prices are likely to increase over the near to medium term
- Gas will become increasingly more essential to satisfy peak periods of demand

Implied IPS Revenue Based on Historical Qld Electricity Prices



1. The Implied historical revenue was calculated as part of the Feasibility Study, using actual Queensland electricity prices (Source: AEMO) across 10 hours of IPS generation

Straightforward Construction Process

IPS to leverage ample existing supporting infrastructure and modular gas turbine units

De-risked path to Generation

Supply

- ✓ QPM-owned MGP to supply 11TJ / day
- ✓ QPM-owned Moranbah Processing Facility

Generation

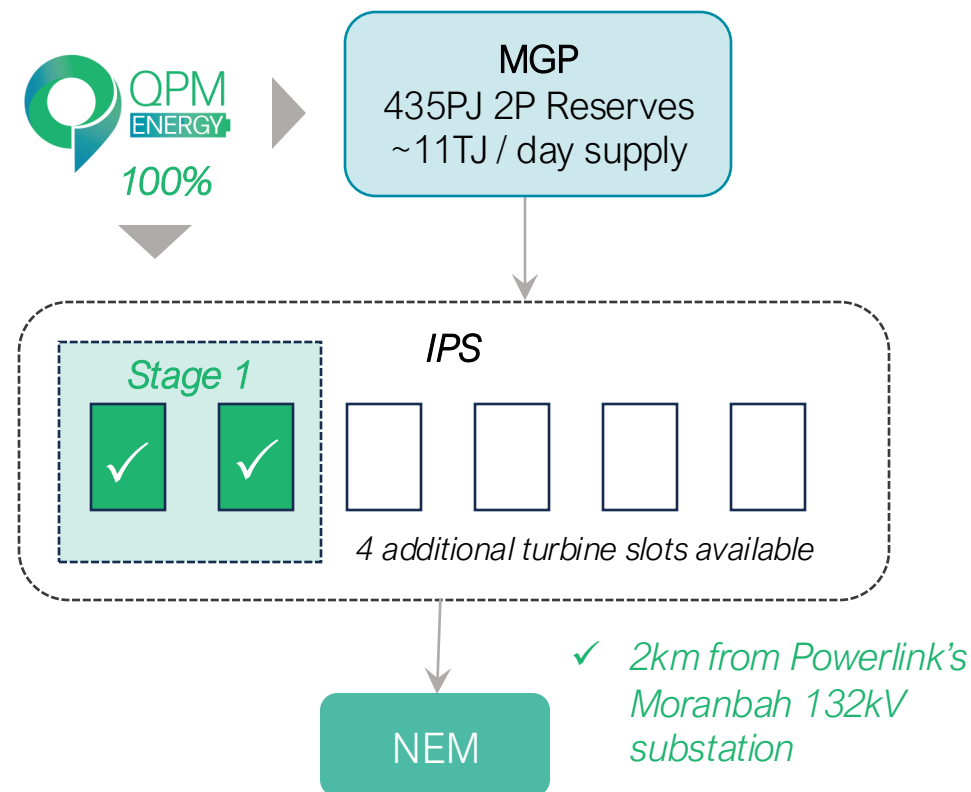
- ✓ 2x GE Vernova gas turbines secured
- ✓ IPS to utilise GE Vernova LM6000 turbines with capacity to install a further 4x units (6x total)
- ✓ Delivery of major packages expected March 2026 quarter

Connection

- ✓ IPS to be located 2km from Powerlink's Moranbah 132kV substation
- ✓ 300MW+ capacity available for growth

~60% capex secured under fixed price contracts

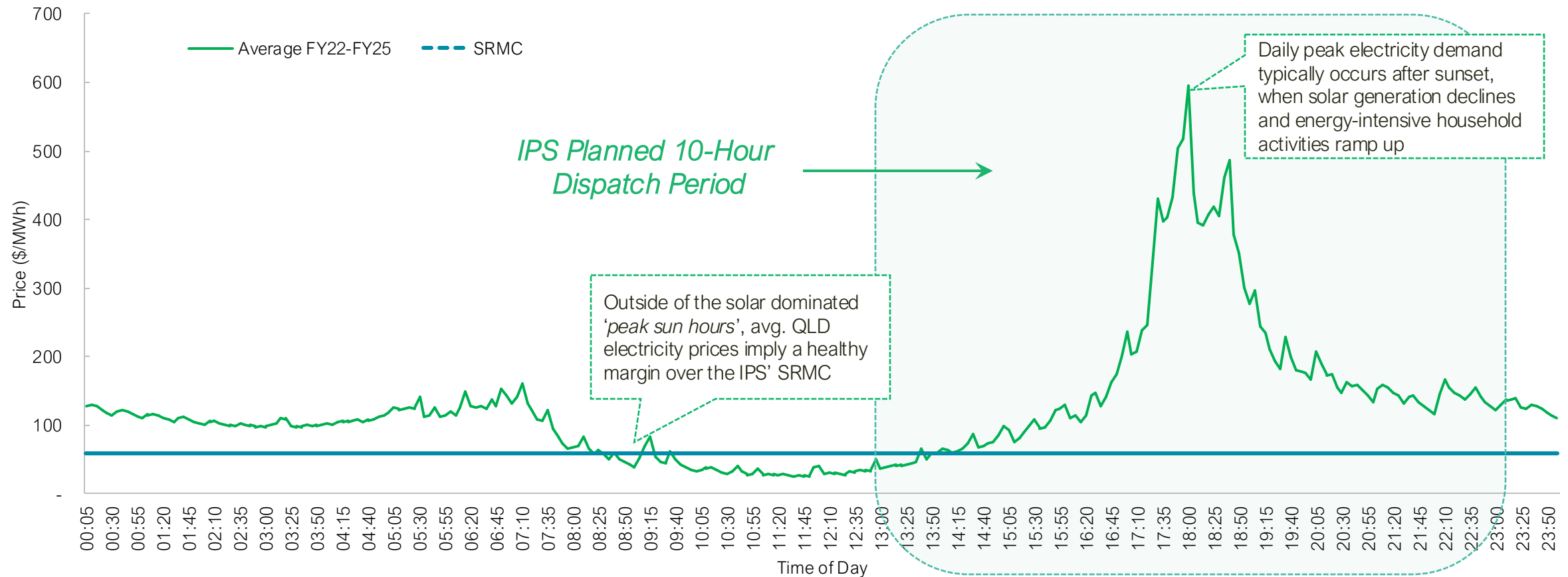
QPM-Controlled from Molecule to Electron



Positioned to Capture Attractive Market Dynamics

~\$60/MWh SRMC allows the IPS can be dispatched over a longer window vs other gas fired power stations

Average Qld Electricity Price per settlement period since 2022



Development Update

Targeting FID Q4 CY25 for commissioning mid CY2027

Area	Status
Gas Turbine Procurement	- Completed – 2 x turbines secured under contract with GE Vernova <i>Full Notice to Proceed</i> provided to GE – major turbine packages delivered to Australia in the March 2026 quarter
Approvals	- Air, water, noise and cultural heritage studies complete - Development Approval application process commenced - Community engagement complete
Grid Connection	- Powerlink is processing QPM's application for a grid connection to Powerlink's Moranbah 132kV substation (2km away) - Preliminary Works Agreement executed with Powerlink to expediate connection process and commence detailed engineering and ordering of long lead items
Water supply	- Advanced discussions with Sunwater regarding water supply, confirming availability for IPS - Targeting execution of water reservation deed in the near future
Financing	- Appointed RBC Capital Markets as financial advisor - Advanced process including debt financiers and strategic investors - Potential financiers include NAIF – currently in due diligence phase of process

Funding is Well Progressed

~\$113 million Master Lease Agreement (MLA) with Macquarie Bank to underpin timely development of IPS

Key Comments

- The MLA fully funds the two LM6000 gas turbines acquired from GE Vernova including transportation and delivery of the units to Moranbah and reinforces the quality of the IPS opportunity
 - Importantly, the MLA can be drawn down immediately ensuring that the IPS remains on time and on budget
- 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 and are engaging with a range of strategic investors to finalise a financing package for the balance of the IPS development costs.
- First funding under the MLA has commenced

Key Terms of MLA¹

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 15th 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 was assumed within the scope of QPM's feasibility forecasts for the IPS
Establishment Fee	■ 2.00%, payable in either cash or equity instruments
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.
Other	■ Customary conditions for a facility of this nature

1. See A\$113.7 million Gas Turbine Lease Agreement Executed with Macquarie Bank announcement dated 10 October 2025

Looking Forward

FY26 Guidance

■ FY2026 targets

- Continue to grow gas and electricity sales revenue
- Reap benefits of cost reductions arising from new TPS and NQGP contracts
- Grow managed gas production
- Advance third party gas supply opportunities in the region
- Achieve FID on the Isaac Power Station
- Undertake feasibility study into Isaac Energy Hub growth opportunities including battery installation

FY2026 Guidance ¹	Units	Lower ²	Upper	FY25
Total gas supply	<i>PJ</i>	10.2	11.3	9.4
Daily average gas supply	<i>TJ/d</i>	28	31	25.8
Gas Sales	<i>PJ</i>	7.4	7.4	6.3
Gas to Electricity	<i>PJ</i>	2.4	3.3	2.6
Electricity dispatch (TPS)	<i>MWh</i>	~170,000	~210,000	~200,000
Gas field opex	<i>\$m</i>	44.4	45.0	45.7
Gas transport and electricity generation costs (inc Ratch revenue share)	<i>\$m</i>	30.0	37.9	57.3
Gas field unit operating cost	<i>\$/GJ</i>	4.19	3.98	4.86
Total gas + infrastructure cost	<i>\$/GJ</i>	7.31	7.32	10.94

1. QPM's FY26 performance will be impacted by a number of factors including Queensland NEM wholesale electricity prices, particularly during peak periods when TPS and MPS operate and third-party gas supply quantities
2. Lower end of guidance has been revised from previous disclosure to reflect TPS coming back online at the end of July (see ASX announcement 30 June 2025)

QPM's Track Record of Delivery

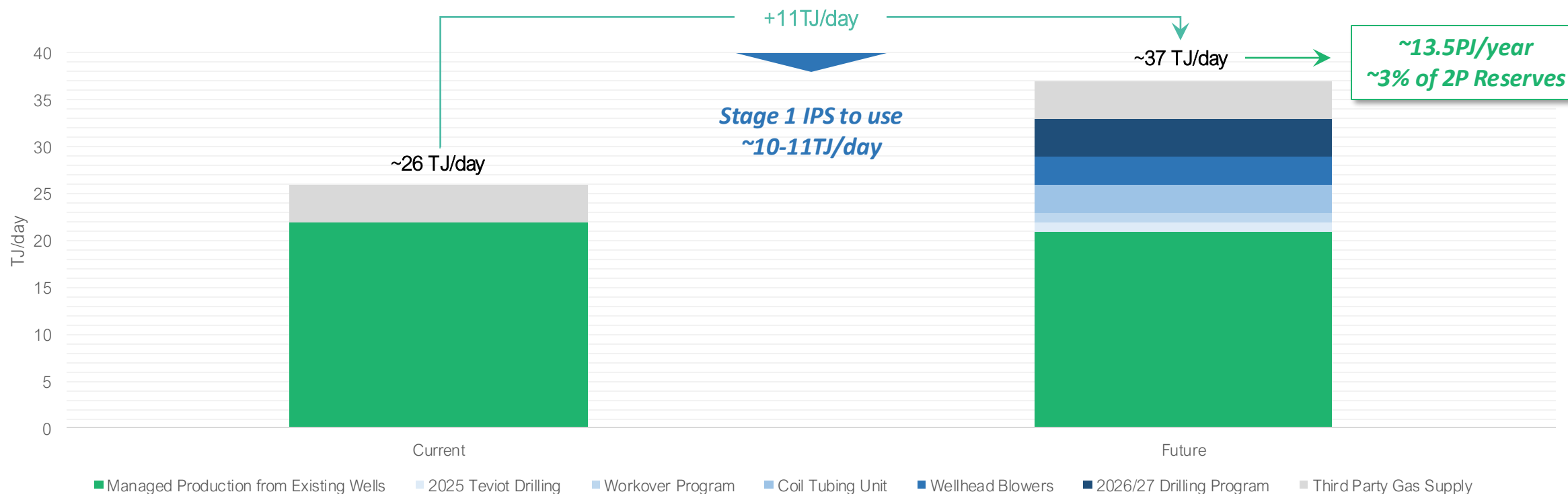
Since acquiring the MGP, QPM has had a successful track record of delivering project milestones

Month Achieved		Aug-23	Apr-24	Dec-24	Apr-25	Jun-25	Jul-25	Oct-25	Jul-27
Months from MGP Acquisition		0	8	16	20	22	23	26	47
Milestone	Status								
MGP Acquisition	Complete	✓							
Operations Turnaround	Ongoing								
Reserve Upgrades	Complete		✓		✓				
MPS Acquisition	Complete			✓					
IPS Feasibility Study	Complete					✓			
Procured Gas turbines for IPS	Complete					✓			
NQGP & TPS Contract reset	Complete						✓		
TPS Return to Service	Complete						✓		
IPS FID	Target								
IPS Commissioning	Target								

Ramping up Gas Supply Ahead of IPS

High-margin electricity generation from the IPS provides the catalyst for expanded gas supply and investment

Targeted Daily Gas Supply Growth



Capital programs over the next 2 years to be funded by the Dyno Nobel Development Funding Facility



Appendix – MGP Reserve Statement

MGP Project Reserves



Category / Subclass	Gas Reserves ¹			
	Gross (100%)		Net ²	
	(BCF)	(PJ)	(BCF)	(PJ)
Proved				
Developed Producing	66.8	69.4	64.1	66.7
Developed Non-Producing	0.1	0.2	0.1	0.1
Undeveloped Justified for Development	166.3	172.8	159.6	165.9
Total Proved (1P)	233.2	242.3	223.9	232.7
Probable				
On Production	6.5	6.7	6.2	6.5
Incremental	0.1	0.1	0.1	0.1
Undeveloped	178.8	185.8	171.6	178.4
Total Proved + Probable (2P)	418.6	435.0	401.9	417.6

The estimated proved and probable reserves, evaluated as of 30 April 2025, are contained within granted Petroleum Leases PLs 191, 196, 223 and 224, referred to as the Moranbah Project, located in the Bowen Basin of Queensland, Australia.

The volumes included in the estimate are attributable to the coals in the LH seams from the Rangal Coal Measures and the GU, P, GM and GL seams from the Moranbah Coal Measures. Economic analysis was performed only to assess economic viability and determine economic limits for the properties, using price and cost parameters specified by QPM.

The estimate was prepared by Benjamin W. Johnson, P.E., Michelle L. Burnham, P.E. and John G. Hattner P.G. in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers ("SPE"). These technical persons meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth in the SPE standards. NSAI are independent petroleum engineers, geologists, geophysicists and petrophysicists who do not own an interest in the properties and are not employed on a contingency basis.

1. As at 30 April 2025. Totals may not add because of rounding.
2. Net gas reserves are after a 4 percent deduction for shrinkage due to system use gas.

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