



September 2025 Quarterly Report

Highlights / Key Results

- ✓ **Excellent progress made with the development of the 112MW Isaac Power Station (“IPS”) project leading to (post quarter end):**
 - Issuance of a Full Notice to Proceed to GE Vernova for the contracted 2 x LM6000 aeroderivative gas turbines, with major equipment packages scheduled to arrive in Australia by April 2026;
 - \$113.7m Master Lease Agreement executed with Macquarie Bank Ltd to fully fund the gas turbine purchase costs;
 - Preliminary Works Agreement executed with Powerlink Queensland for the IPS grid connection at Powerlink’s Moranbah substation;
 - Material Change of Use Development Approval application lodged with Isaac Regional Council; and
 - Design, engineering and tendering for balance of plant and supporting infrastructure work packages.
- ✓ **The Townsville Power Station (“TPS”) returned to service in late July following its major overhaul:**
 - TPS has operated well post overhaul with improved electricity generation efficiency;
 - Gas field production was ramped up steadily over August and September post TPS turndown with planning completed for activities targeting further gas supply growth over the next 18 months ahead of IPS commissioning; and
 - Commencement of new contracts with North Queensland Gas Pipeline (“NQGP”) and TPS owner, Ratch Australia Corporation (“Ratch”), delivering significant cost savings.
- ✓ **Release of Queensland State Government 5 Year Energy Roadmap which aligns with QPM’s strategy:**
 - Targeting doubling of gas fired generation capacity by 2035 with QIC to undertake market soundings to deliver an additional 400MW of gas fired generation in Central Queensland overseen by QIC; and
 - Initial seed funding of \$400 million to leverage new private sector investment into energy projects across the State.



Image: QPM CEO David Wrench (L) and GE Vernova Chief Commercial and Operations Officer Pablo Koziner (R)

QPM Energy Ltd (**ASX:QPM**) (“**QPM**” or “the **Company**”) is pleased to present a summary of activities during the September 2025 quarter.

Key Performance Indicators

Description		Sep 25 Qtr	FY 26 YTD
Gas Supply	<i>TJ/day</i>	25.2	25.2
	<i>PJ</i>	2.32	2.32
Gas Sales	<i>TJ/day</i>	23.9	23.9
	<i>PJ</i>	2.20	2.20
Electricity Generation TPS	<i>MWh</i>	29,257	29,257
Electricity Generation MPS ¹	<i>MWh</i>	7,176	7,176
Gas and Electricity Sales ²	<i>\$m</i>	15.3	15.3
Upstream Capex ³	<i>\$m</i>	3.5	3.5
Cash and equivalents	<i>\$m</i>	18.7	18.7

1. Electricity generated and dispatched into the NEM, excludes electricity generated and consumed by MGP operations.
2. Includes 100% of TPS revenue prior to cost recovery and allocation between QPM and RAC.
3. Majority funded by the Dyno Nobel Development Funding Facility and excludes IPS development capital expenditure.

Gas and Electricity Operations

Gas Supply

The MGP's total gas supply includes production from wells operated by QPM and gas supplied to the Moranbah Project by third parties.

Gas Supply Source	September 2025 Quarter		June 2025 Quarter		Change
	Daily Average (TJ/day)	Quarter Total (PJ)	Daily Average (TJ/day)	Quarter Total (PJ)	(TJ/d)
QPM Energy managed production	20.6	1.90	18.4	1.67	+2.2
Third Party Supply	4.6	0.42	3.2	0.29	+1.4
Total Production and Supply	25.2	2.32	21.6	1.97	+3.6

During the quarter, QPM's key focus was to increase gas supply from the field following the field turn down due to the TPS overhaul. The delay in the completion of works at TPS resulted in QPM having to unexpectedly turndown production during July leading to a slower ramp up of production over the balance of the quarter. The gas field's response to the variable production rates during the quarter has been pleasing although there was an increase in the number of wells requiring workovers as the field stabilised during August and September.

Field Development Program

During the quarter, QPM completed planning for a field development program designed to increase total gas supply to ~37TJ/day ahead of commissioning for the IPS. The elements of the program include:

- Continued workovers of existing non-producing wells to increase producing well count from current levels of 125-130 to 140+;
- Clean blocked laterals using a coil tubing unit ("CTU");
- Installation of well head blowers to reduce flowing pressures; and
- Drilling program for new wells to be undertaken in calendar 2026.

Well optimisation work has identified that a large number of inseam lateral well bores are blocked preventing water and gas flow to the vertical wells. A pilot program using a CTU unit was completed during October and was successful in unblocking some laterals with production testing currently underway.

Trials of well head blowers have shown increased production can be achieved from wells by reducing wellhead flowing pressures. Based on these results QPM has ordered an initial set of 20 new blowers to be installed in 2026.



Image: Coil Tubing Unit cleaning out laterals

Power Generation

Power Generation

TPS Power Generation	Sep 25 Quarter
Total gas supplied to TPS	369.5TJ
Total electricity dispatched (net of losses)	29,257MWh
Average realised electricity price	\$153/MWh
Average net-back gas price	\$12.10/GJ

MPS Power Generation	Sep 25 Quarter
Total gas supplied to MPS for NEM sales	70.6TJ
Total electricity dispatched (net of losses) ¹	7,176MWh

Average realised electricity price	\$105/MWh
Average net-back gas price	\$7.41/GJ

1. This only includes electricity dispatched into the NEM. When the MGP is generating, approximately 25% (3MW) of power is consumed by field operations.

Electricity prices in Queensland were strong in June and July, however, were seasonally weak during August and September when TPS resumed operations. QPM expects stronger pricing during the current quarter as Queensland transitions to summer weather patterns.

Despite the weak electricity prices, QPM was pleased with the operation of TPS post overhaul. The return to service has been smooth and the unit's electricity generation output has increased.

Isaac Energy Hub Stage 1: 112MW Isaac Power Station

Financing

During the quarter QPM continued to work with its financial advisor, RBC Capital Markets, on the IPS financing package. This culminated in the execution of a \$113.7 million Master Lease Agreement ("MLA") with Macquarie Bank's Specialised and Asset Finance Division post quarter end.

The MLA is a bespoke facility which has been structured to fully fund the acquisition of the two LM6000 gas turbines under QPM's contract with GE Vernova. Funds available under the MLA will also be used to pay freight and insurance costs.

The execution of the MLA with Macquarie was an important milestone for QPM. It allows QPM to maintain its mid-2027 IPS commissioning target, with the gas turbines anticipated to arrive in Queensland before April 2026 (Refer to ASX announcement 10th October 2025).

QPM continues its financing initiatives to fund the balance of capital required to construct the IPS. QPM has been seeking other financiers to form a syndicate with Macquarie to provide a project finance facility for the IPS, with a target gearing level of ~70%. The Macquarie MLA was structured to contemplate conversion into such a facility. QPM's discussions with other financiers includes its ongoing process with the Northern Australia Infrastructure Facility ("NAIF").

QPM also continues its discussions with strategic partners in relation to any equity contribution required to fund the IPS.

Grid Connection

QPM and Powerlink have executed a Preliminary Works Agreement ("PWA") for grid connection to Powerlink's Moranbah Substation, approximately 2km from the IPS site. The PWA requires Powerlink to undertake detailed engineering and secure long lead items required for the connection. The PWA is a precursor to a Connection and Access Agreement, which QPM and Powerlink are finalising for completion in the December 2025 quarter.

Development Approval

QPM has submitted a Material Change of Use Development Application (“MCUDA”) with Isaac Regional Council, who are the assessing body for this application. QPM expects to receive Development Approvals under the MCUDA well ahead of the installation of the gas turbines.

As part of the MCUDA process, QPM held a community engagement and consultation day in Moranbah. The IPS was well received by the Moranbah community.



Image: QPM Community Engagement Day for IPS

Other Activities

QPM continues to progress activities in support of the development of the IPS including:

- Detailed engineering, tendering and contract awards for balance of plant and supporting infrastructure;
- Finalisation of water supply agreements; and
- Commissioning and Operational Readiness planning.

TECH Project

Grant Funding and Project Update

During the quarter, QPM advanced on high acid concentration leach testwork. Using higher acid concentration would reduce the amount of water in the processing circuit, which would lead to capital (less volume / lower scale) and operating (less energy required to evaporate water) cost reductions. The completion of this testwork is the first milestone to facilitate a \$2 million drawdown under the State Government funding facility (\$8 million total).

Cash and Corporate

As at 30 September 2025:

- QPM's cash and cash equivalents balance was \$18.7m.
- The Dyno Nobel Additional Funding Facility was drawn to \$22.4 million, which includes capitalised interest and establishment fees. There was no principal drawdown during the quarter, only capitalised interest.
- The Dyno Nobel Development Funding Facility was drawn to \$38.2 million. There was no further drawdown during the quarter.

Additional ASX Information

ASX Listing Rule 5.4.1: Cash outflow from Exploration and Evaluation during the quarter was \$1.39 million.

ASX Listing Rule 5.4.2: Total capital expenditure on upstream gas production activities was \$3.6 million. Total capital expenditure on the IPS was \$1.8 million.

Tenement Table: ASX Listing Rule 5.4.3: Tenements currently held by QPM as at 30 September 2025 are detailed in the table below.

TENEMENT ID	STATUS	LOCATION	HOLDING
PL191	Production	Moranbah	100%
PL196	Production	Moranbah	100%
PL223	Production	Moranbah	100%
PL224	Production	Moranbah	100%

Figure: MGP related tenements

ASX Listing Rule 5.4.5:

RELATED PARTY	AMOUNT	DESCRIPTION
Directors	\$133,845	Director and consulting fees paid to Directors and/or Director related entities

This announcement has been authorised for release by the Board.



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FORWARD LOOKING STATEMENT Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of QPM, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QPM Energy Limited

ABN

61 125 368 658

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	13,327	13,327
1.2	Payments for		
	(a) exploration & evaluation	(1,386)	(1,386)
	(b) development	-	-
	(c) production	(12,546)	(12,546)
	(d) staff costs	(2,479)	(2,479)
	(e) administration and corporate costs	(419)	(419)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	245	245
1.5	Interest and other costs of finance paid	(385)	(385)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) GST refunds received	1,061	1,061
1.9	Net cash from / (used in) operating activities	(2,582)	(2,582)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(3,209)	(3,209)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,209)	(3,209)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,009	17,009
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(787)	(787)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	i) Balance includes Financial Provision Scheme payments of \$1.9m and lease principal payments on IFRS 16 leases held by the company of \$0.5m.	(2,419)	(2,419)
3.10	Net cash from / (used in) financing activities	13,803	13,803

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,753	10,753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,582)	(2,582)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,209)	(3,209)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,803	13,803
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	18,765	18,765

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18,765	10,753
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	i) The previous quarter's 'other' amount pertains to the \$1.188M deposit held for TPS variable charges.	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,765	10,753

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Director and consulting fees paid to Directors and/or Director related entities	\$133,845

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) *	110,000	60,612
7.4	Total financing facilities	110,000	60,612
7.5	Unused financing facilities available at quarter end		49,388
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	* QPM has a Development Funding Facility in place with Dyno Nobel to fund capital expenditure at the Moranbah Gas Project. No further drawdowns during the quarter - \$38.2m drawn with a further \$41.8m available under the facility limit of \$80m. * The Dyno Nobel Additional Funding Facility was drawn down to \$22.4m which includes capitalised interest and establishment fees. \$7.6m is available under the facility limit of \$30m.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,582)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,582)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,765
8.5	Unused finance facilities available at quarter end (item 7.5)	49,388
8.6	Total available funding (item 8.4 + item 8.5)	68,153
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	26.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: The Board of QPM Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.