QPM Energy Limited

Bell Potter Gas Roundtable

Corporate Presentation

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QPM Corporate Snapshot

Share price	Market cap.	Shares on issue	Cash	Gas + Elec Sales
$3.6c	$111.1m	3,089m	$20.2m	$88m
As at 16 Sep 2025	As at 16 Sep 2025	As at 16 Sep 2025	As at 30 Jul 2025	12 months to 30 Jun 2025

Board of Directors

Eddie King
Chairperson

David Wrench
Chief Executive Officer

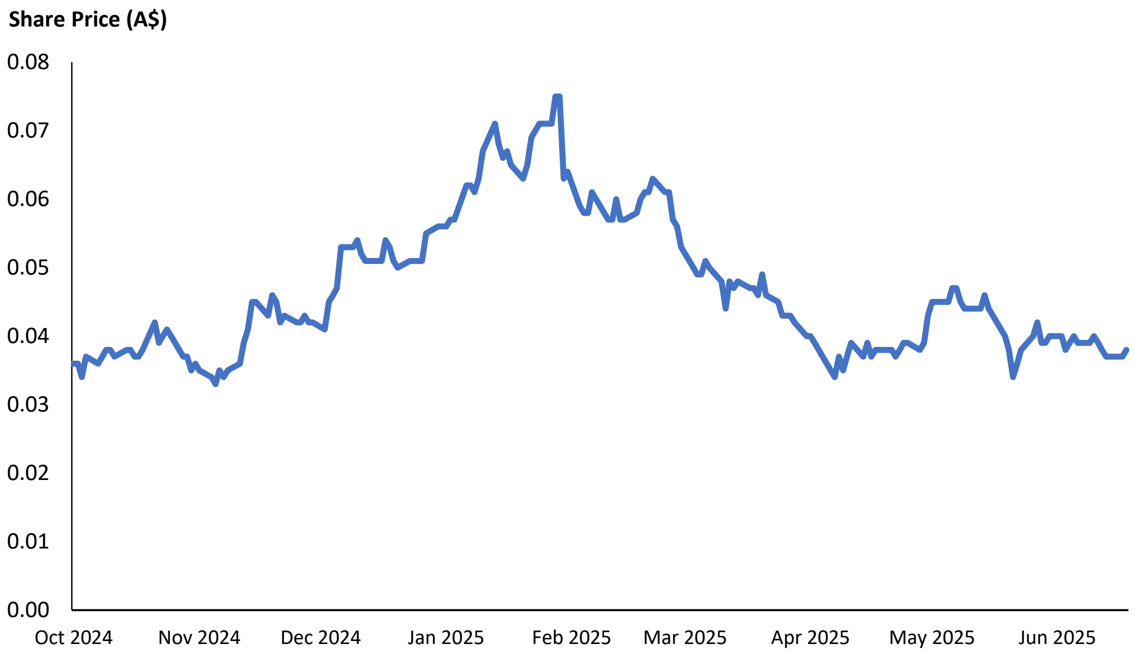
John Abbott AM
Non-Executive Director

John Downie
Non-Executive Director

Dr Sharna Glover
Non-Executive Director

Jim Simpson
Non-Executive Director

LTM Share Price Performance



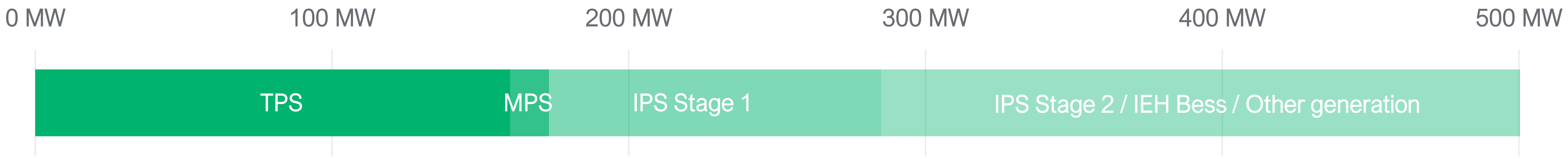
QPM Energy Ltd – Qld's Emerging Utility

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

- Integrated – from molecule to electron…
  - Gas reserves – 435PJ 2P Reserves
  - Gas supply - ~27-30TJ / day (11 PJ / year)
    - Managed gas production – 125 -130 producing wells
    - Third party supply
  - Extensive gas gathering, processing and compression infrastructure - 64TJ/day capacity (23.4PJ / year)
  - Conversion of gas to electricity and direct dispatch to the NEM – Dispatch rights for 172.8MW of generation across 2 gas fired power stations
- Energy revenues
  - FY2025 Gas and electricity sales revenues of $88 million (despite TPS offline for 3 months), an increase from FY2024 $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)

QPM is a growing integrated energy utility

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



Townsville Power Station (TPS)

- 160MW Gas Turbine
- New agreements with Ratch (Asset Owner) and Palisade (Pipeline Owner) come into effect 1 July 2025
- Generating into the NEM at peak pricing periods

Moranbah Power Station (MPS)

- 12.8MW of gas-powered engines recently acquired
- Approximately 3MW used to power the upstream gas operations and 9MW generating into the NEM at peak pricing periods

In Place

Isaac Power Station (IPS) Stage 1

- 112MW of gas-powered generation
- Targeting mid 2027 commissioning
- Peak and overnight generation for 10+ hours a day

Feasibility / Development

Isaac Power Station (IPS) Stage 2 / IEH BESS / Other

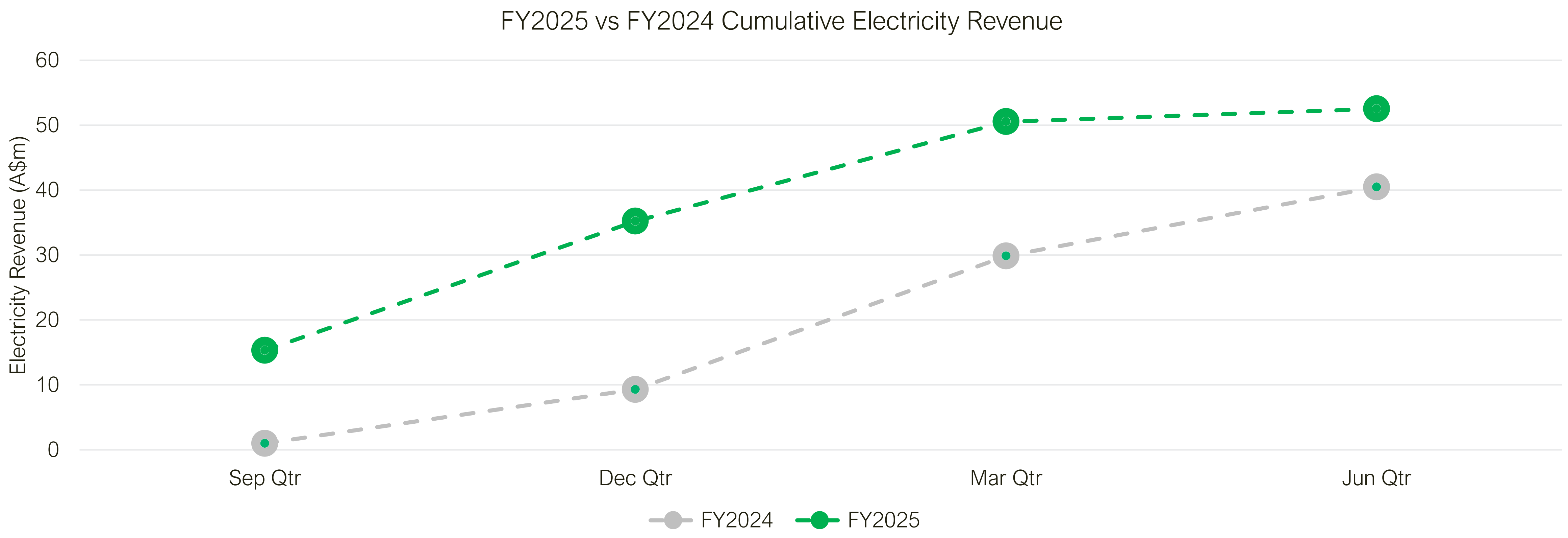
- 100MW / 4 hr duration BESS – unique alongside low cost gas generation, removing charging reliance from the grid
- Growing IPS generation capability with additional turbines or heat recovery steam generator (HRSG)
- Recommissioning and contracting HRSG at TPS

Future Growth from 2030

Electricity Revenue Growth

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

Forecasted Gas and Electricity Sales Uplift ($m)



Electricity revenue growth potential

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

Forecasted Gas and Electricity Sales Uplift ($m)

FY2025	FY2026	FY2028	Future	
60%	62%	78%	81%	% Electricity Revenue

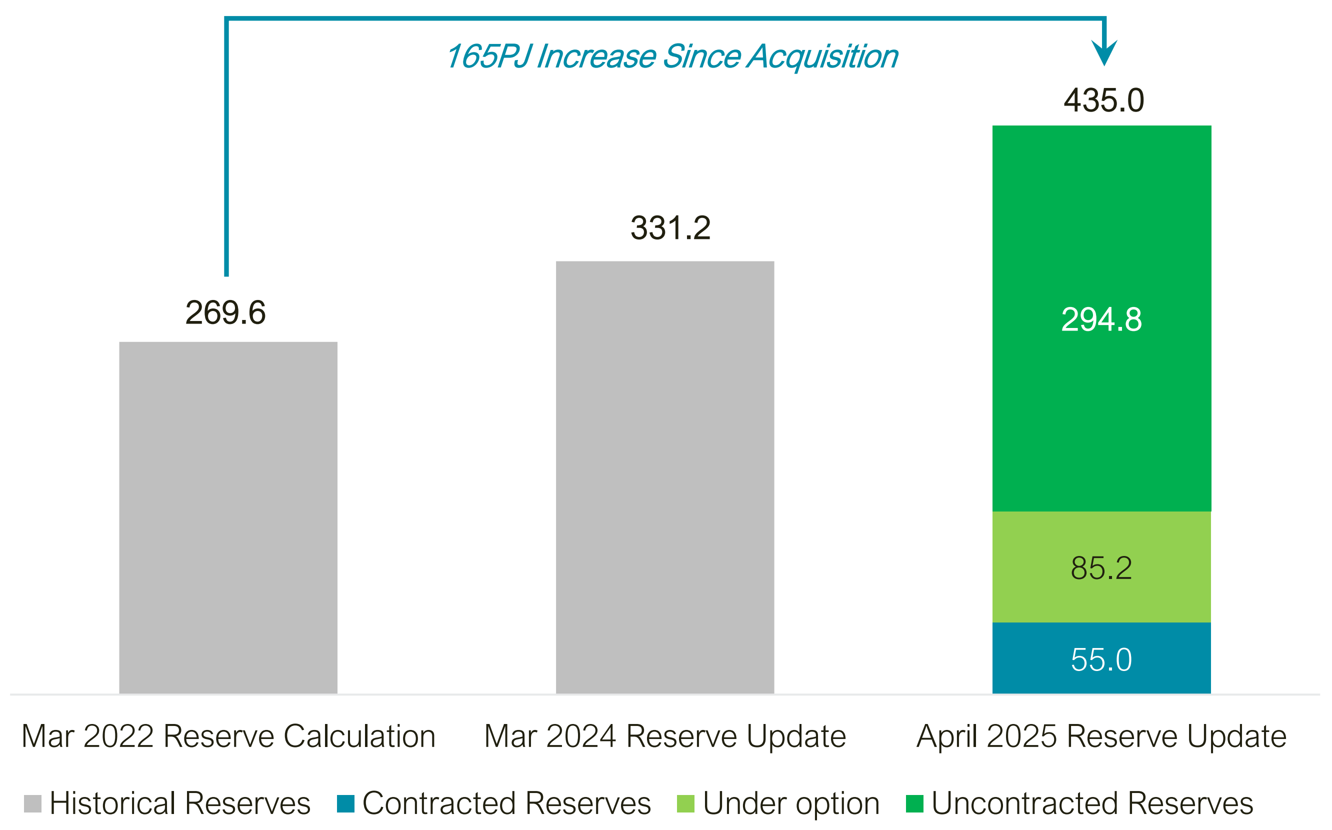
Underpinned by substantial 2P Reserves

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

- 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

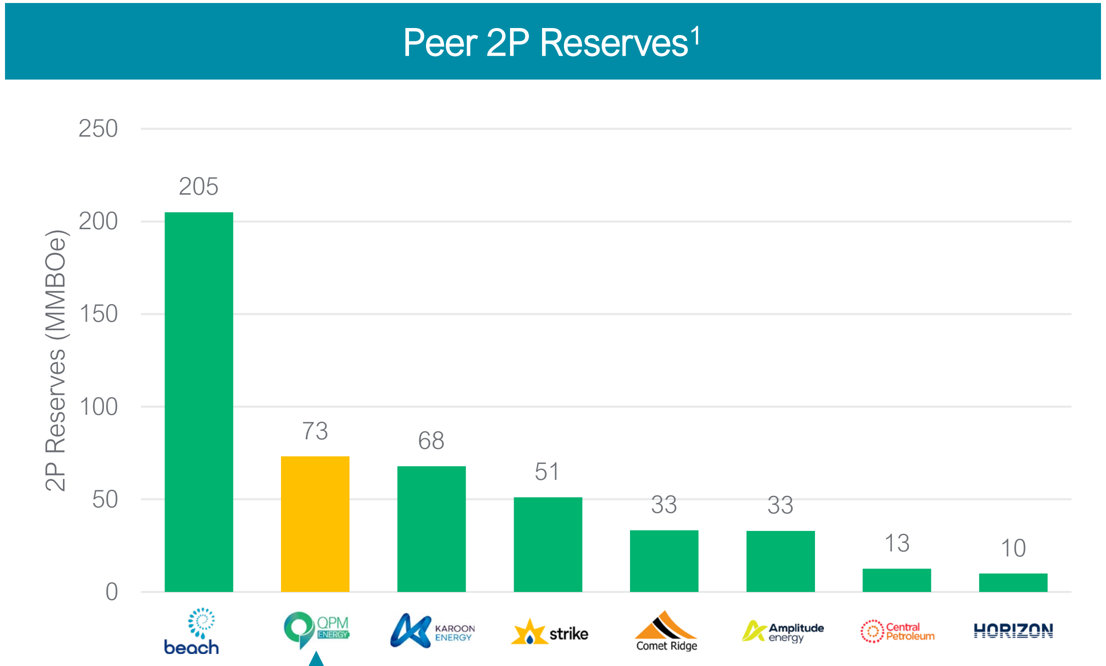
* *1PJ = 1,000TJ = 1,000,000GJ*

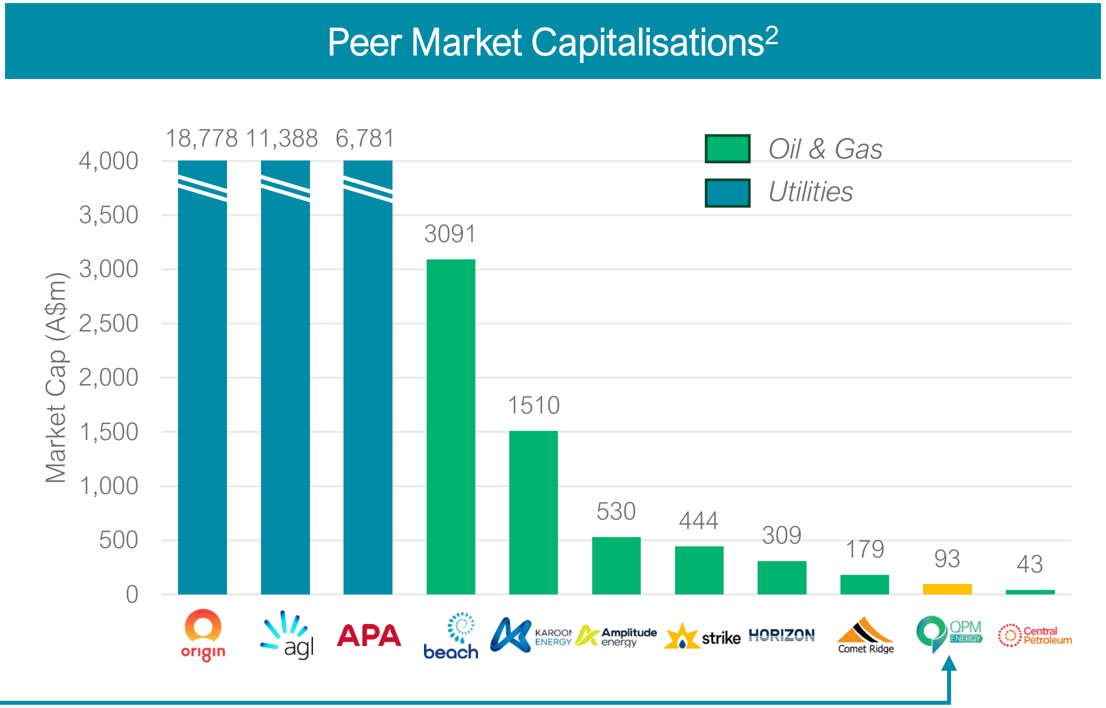
MGP 2P Reserve Growth (PJ)



Attractively positioned against peers

QPM is an emerging utility that is uniquely underpinned by significant gas reserves that are attractively valued against other gas companies





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 Annual report 2024, dated 25 September 2024; Amplitude Energy: see Annual report 2024, dated 27 February 2025; Central Petroleum: see Annual report 2024, dated 27 February 2025; Horizon Oil: see Annual report 2024, dated 27 February 2025. Conversion of gas reserves to MMBOe reserves equivalent has been undertaken at a ratio of ~6:1.
2. Iress data as at 20 June 2025.

Isaac Energy Hub

Stage 1 112MW Isaac Power Station

Isaac Energy Hub – *supporting Queensland's energy transition*

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

In place

3 Stage 1 IPS

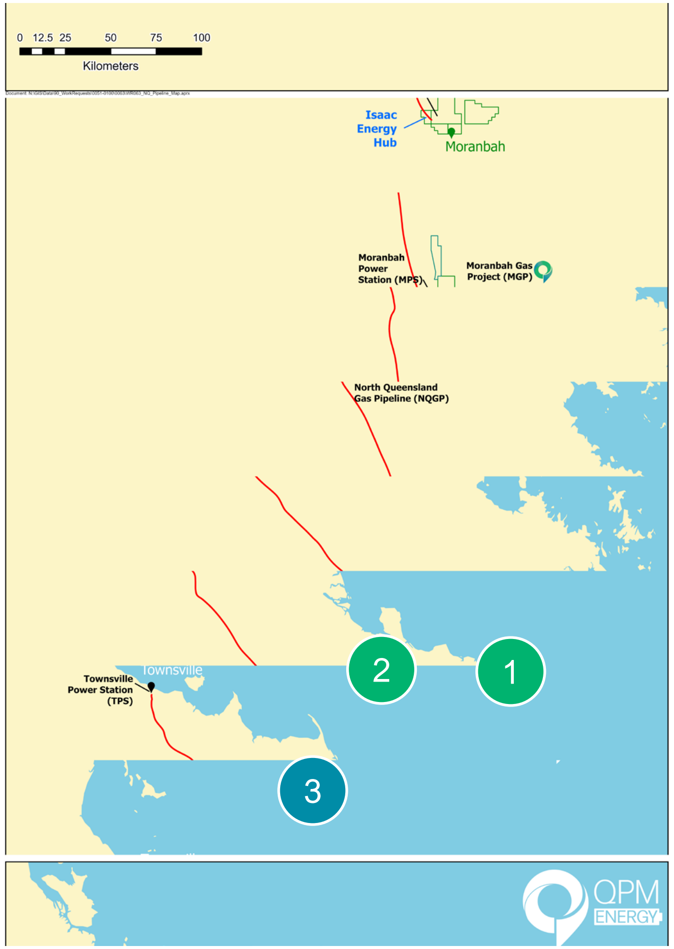
- 112MW power station
- Targeting forecast average annual revenue of +$71m and EBITDA of +$49m
- Initial 30 year modelled operating life

Targeting mid 2027

Stage 2 IPS + IEH BESS / Other IEH generation

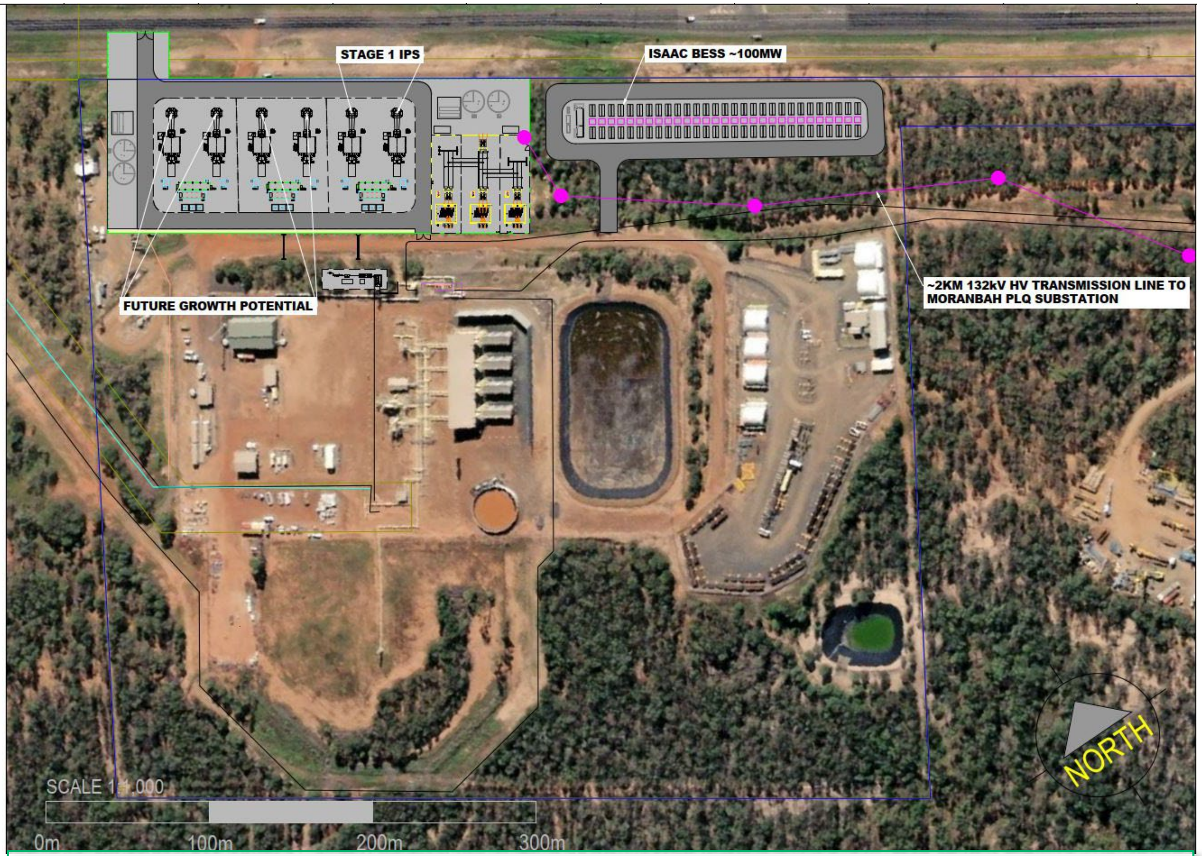
- Incremental generation capacity
- Up to 300MW of transmission capacity to support:
- Up to 100MW, 4 hour BESS
- Additional gas fired generation

2030 onwards



112MW IPS Feasibility Study Outcomes - Attractive Economics

The IPS delivers robust standalone financial returns

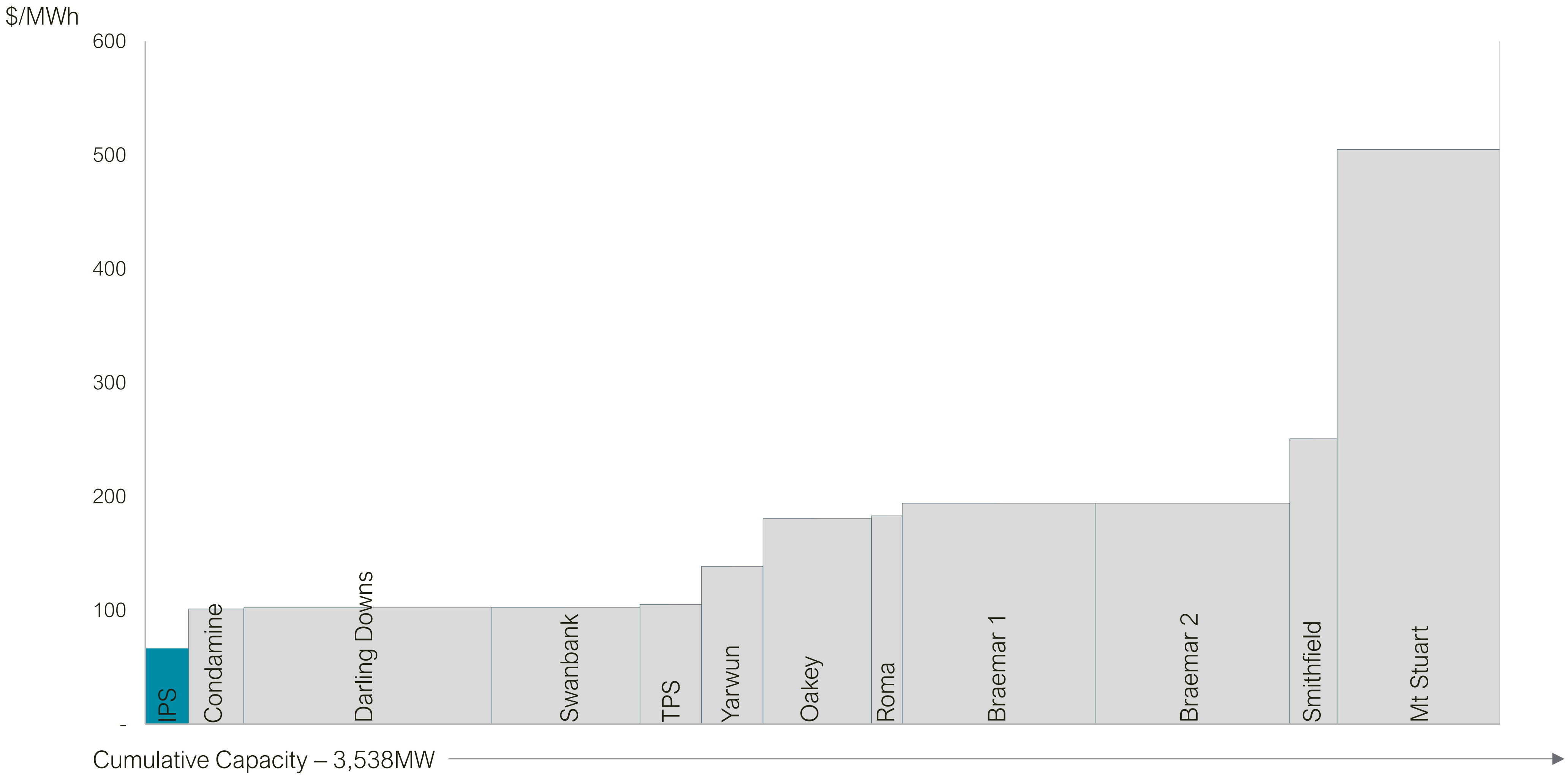


Layout: The IPS will be located on QPM owned land 2km from Powerlink's Moranbah 132kV substation

Feasibility Study Outcomes (Real basis)	Units	Output
Capex and Physicals		
Capex (in contingency)	*$m*	215.1
Project life	*years*	30+
Annual electricity dispatch	*MWh*	384,000
Daily operation	*hours*	10
Price Assumptions[1] / Revenue		
4 Hour Peak Power Price	*$/MWh*	227-264
Shoulder Power Price	*$/MWh*	138-154
Average Annual Revenue	*$m*	71.4
Annual Operating Costs		
Annual operating costs inc gas supply	*$m*	22.5
Short Run Marginal Cost	*$/MWh*	59
Financial Metrics[2] (equity basis, pre-tax)	*$m*	71.4
Average Annual EBITDA	*$m*	49.2
Unlevered NPV_{10}	*$m*	196.4
Unlevered IRR	*%*	20.3%

1. Prices used are based on forecast from leading independent consultant engaged by QPM.
2. Valuation metrics basis 30-year project life. However, QPM notes that gas turbines can operate efficiently well beyond 30 years.

IPS will be Queensland's lowest cost GPG

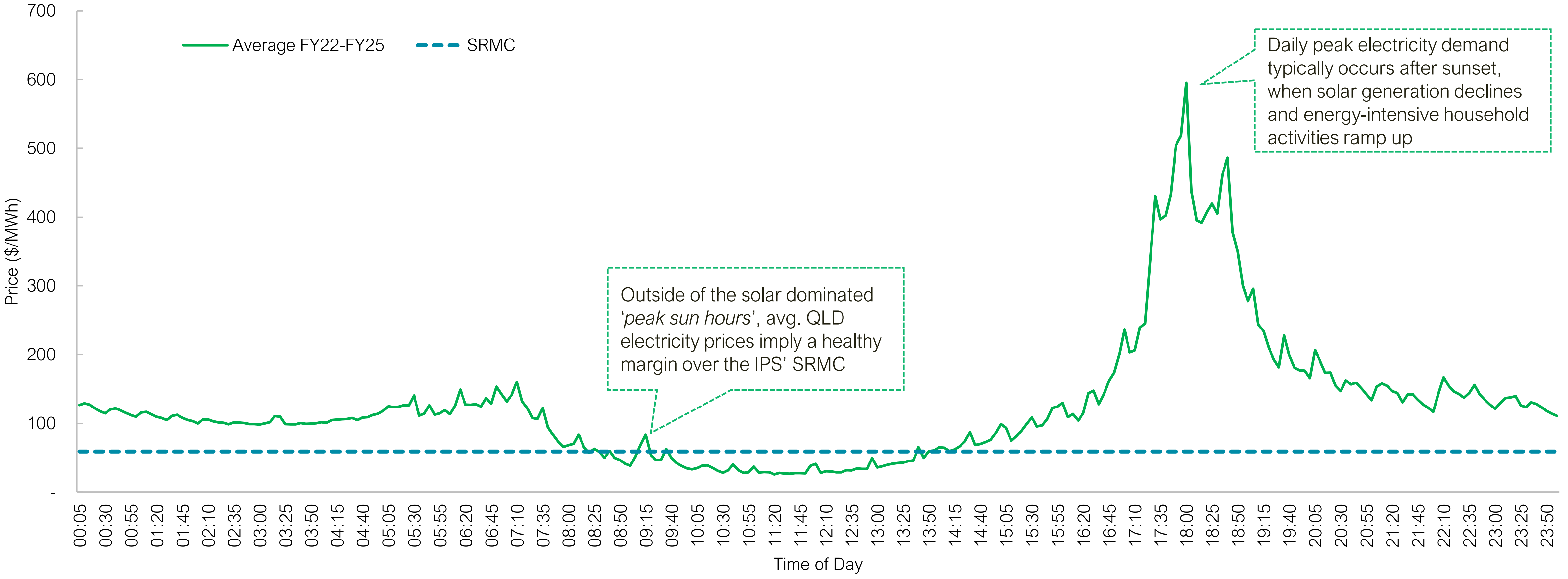


Source: AEMO ISP data for thermal plant

Well-positioned to capture attractive market dynamics

$59/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 2025 for commissioning mid 2027

Area	Status
Gas Turbine Procurement	▪ Completed – 2 x turbines secured under contract with GE Vernova
Approvals	▪ Air, water, noise and cultural heritage studies complete ▪ Development Approval application process commenced
Grid Connection	▪ Powerlink is processing QPM's application for a grid connection to Powerlink's Moranbah 132kV substation (2km away) ▪ Powerlink will imminently commence preliminary works relating to the connection including ordering of long lead items and detailed engineering
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

Looking Forward

- 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
Total gas supply	*PJ*	10.2	11.3
Daily average gas supply	*TJ/d*	28	31
Gas Sales	*PJ*	7.4	7.4
Electricity dispatch	*MWh*	~170,000	~210,000
Gas field opex + royalties	*$m*	44.4	45.0
Gas transport and electricity generation costs (inc Ratch revenue share)	$m	30.0	37.9
Gas field unit operating cost	$/GJ	4.19	3.98
Total gas + infrastructure cost	$/GJ	7.31	7.32

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								

Appendix – MGP Reserve Statement

MGP Project Reserves

Gas Reserves[1]				
	Gross (100%)		Net[2]	
Category / Subclass	(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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