Alpine Capital
Emerging Energy Conference

QPM Energy & the Moranbah Gas Project

David Wrench CEO

Important Notice and Disclaimer

COMPANY DISCLAIMER: The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination and consult their own legal, business and/or financial advisers.

This document has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement or offer information statement. This document is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act 2001 (Cth). The information in this document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company.

Queensland Pacific Metals Ltd does not have a significant operating history on which to base an evaluation of its business and prospects. Therefore, the information contained in this document is inherently speculative. Further, securities of companies such as the Company generally involve a higher degree of risk and are more volatility than securities of more established companies. Accordingly, an investment in the Company must be considered as speculative.

The information contained in this document has been prepared in good faith, neither the Company, Queensland Pacific Metals Ltd, or any of their respective directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this document. Accordingly, to the maximum extent permitted by law, none of the Company, Queensland Pacific Metals Ltd, their respective directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this document or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this document.

This document may contain statements that may be deemed "forward looking statements". Forward risks, uncertainties and other factors, many of which are outside the control of the Company can cause actual results to differ materially from such statements.

The Company makes no undertaking to update or revise such statements but has made every endeavour to ensure that they are fair and reasonable at the time of making this document. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made.

QPM ENERGY

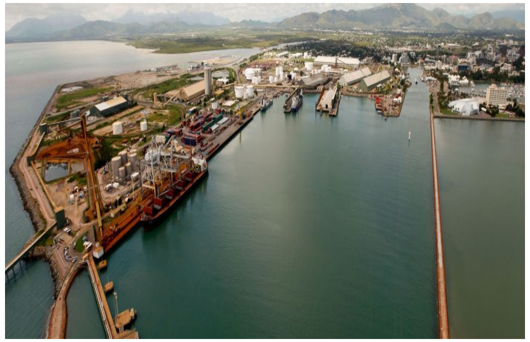
QPM Overview

QPM Energy
Moranbah Gas Project

- **Operating gas supply and electricity generation business**
- **Significant gas supply and reserve upside underpinning long life**
- **Acquired August 2023 to supply gas to TECH Project – MGP is now key focus of the company**

TECH Project
Option on Ni Market

- $16m in government funding to progress project towards commercialisation
- TECH Project team and activities fully funded – no drain on QPM cash
- Seeking opportunities to maximise value for shareholders
- 100% offtake sold to GM/LGES/POSCO



QPM Energy and the Moranbah Gas Project

QPM operates an integrated energy business comprising gas production, processing and compression, gas supply and electricity generation.

- **Significant production and reserves**
  - 4 Petroleum Leases in the Moranbah area covering 490 km^2
  - Current production of ~30TJ / day (11 PJ / year) trending up
  - 125+ producing wells
  - 331PJ 2P reserves with >200PJ uncontracted
- **Extensive gas gathering, processing and compression infrastructure**
  - 500km of gas gathering and water pipelines
  - 150km 11kV electricity distribution network
- **Strong Revenue and Earnings Potential**
  - ~$75m revenue generated FY24 (26 Aug – 30 June) including ~$50m in the second half of the financial year
  - Key infrastructure contracts recently renegotiated to significantly improve financial position

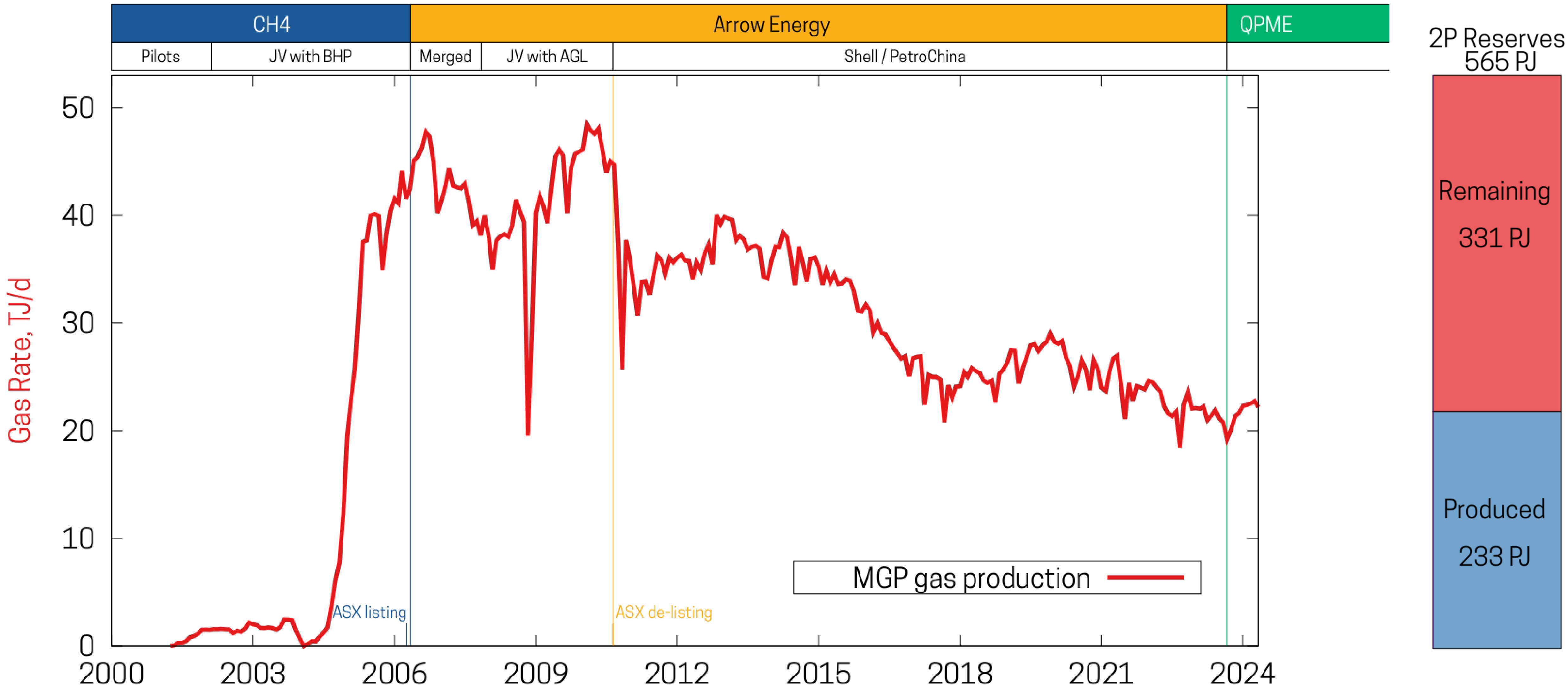
Moranbah Gas Project / Surrounding Coal Mines

Infrastructure with Excess Capacity

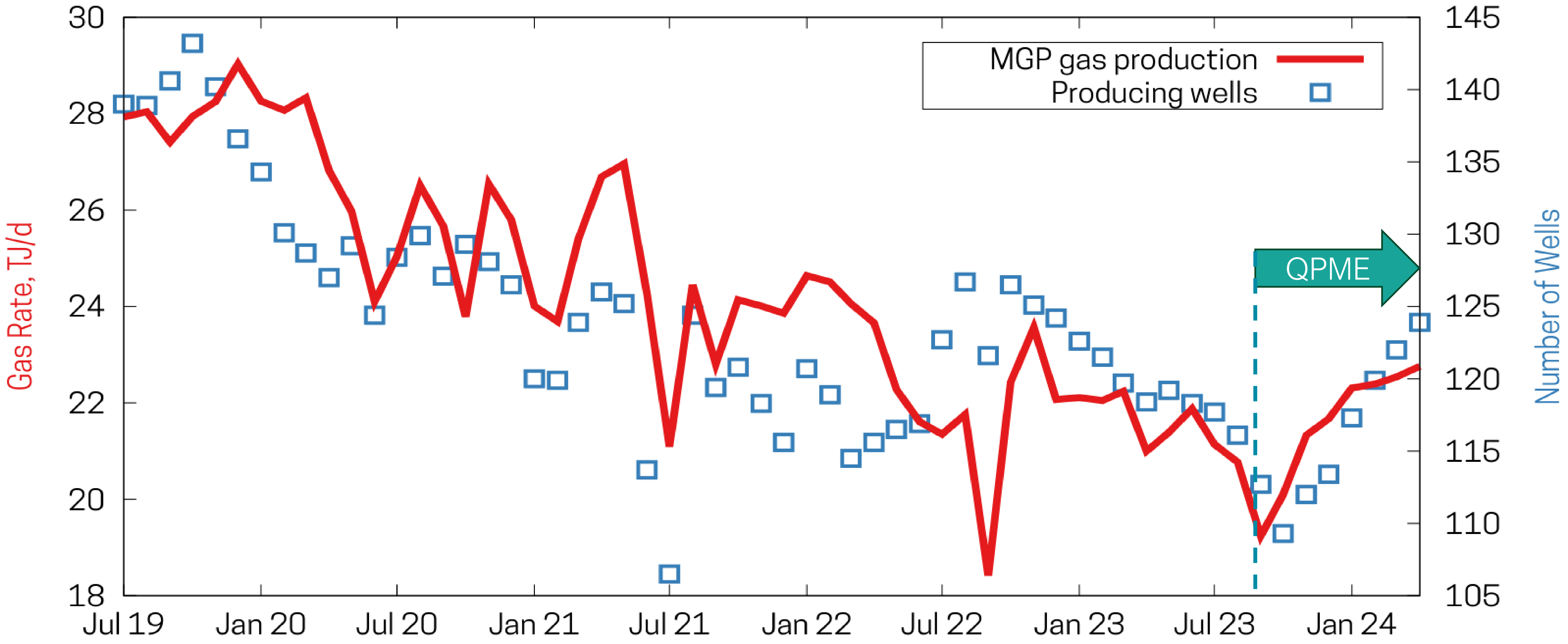
Moranbah Gas Processing Facility

- **64TJ/day (23.4 PJ / year) capacity compression infrastructure**
  - Current capacity utilisation ~15%
  - The only compression infrastructure connected to NQGP
- **North Queensland Gas Pipeline NQGP [108TJ day (39.4 PJ/year)]**
  - Gas from Moranbah to Townsville
  - Storage capacity (7,500MWh / 30 generation hours)
- **242MW Townsville Power Station (TPS)**
  - Dispatch rights for TPS electricity generation into the National Electricity Market ("**NEM**") delivering electricity revenue for QPM

The past – life of field production



The last 5 years



MGP One Year Anniversary

Positives

- Successful operatorship transition
- Increased QPME producing well count from 96 to ~130
- Increased gas supply from 23TJ/day to 30TJ/day
- Increased 2P reserves from 240PJ to 331PJ
- Commenced 7 well drilling campaign targeting increase in production to ~35TJ / day by Q1 2025
- $80m Developing Funding Facility in place with major customer Dyno Nobel
- Agreed new commercial terms for NQGP and Townsville Power Station capacity agreements

Challenges

- Fires, floods and plagues!
- Grosvenor mine gas ignition incident

New Commercial Agreements – NQGP + TPS

Legacy Contracts

- 20 year old contracts for NQGP and TPS capacity
- Structured for baseload operation of TPS
- Included high, CPI escalated fixed charges

New Agreement - NQGP

- Contracted for minimum 12TJ/day gas transportation and 20TJ gas storage at published NQGP tariffs
- Additional capacity can be used on an interruptible basis at additional cost
- 3 year term starting ~1 July 25

New Agreement - TPS

- Nil fixed cost for QPM
- Each party to recoup operating costs from TPS electricity revenue
- Excess TPS revenue shared
- 3 year term starting ~1 July 25

IMPACT OF NEW CONTRACT TERMS

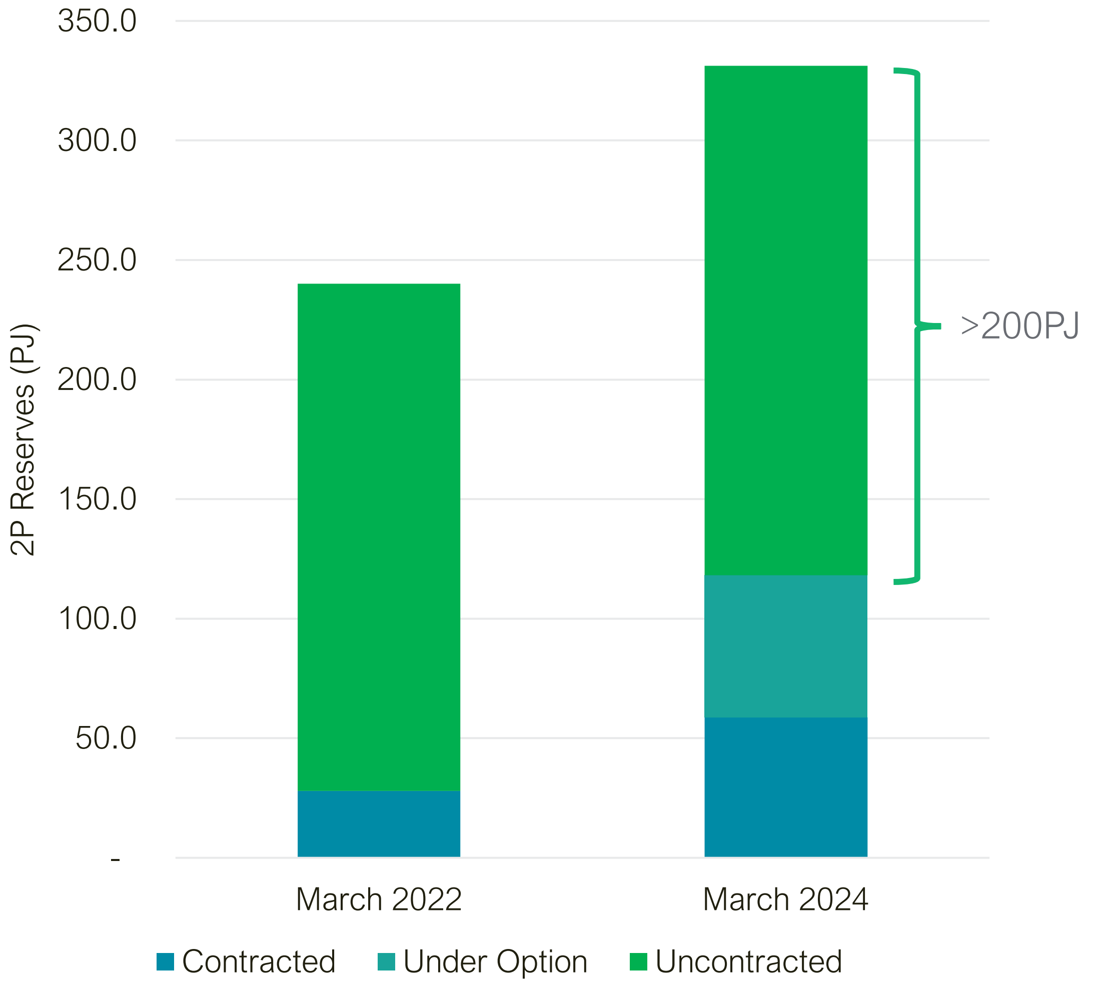
✓ **83% reduction in annual fixed costs**

✓ **FY24 financial performance would have improved by over $30 million**

✓ **Gives QPM Energy a financially robust platform to accelerate gas production growth plans**

Reserves and Growth

>200PJ uncontracted gas reserves to underpin future growth



1. Moranbah Opportunities

- Gas fired power generation – local grid connection potential up to 300MW
- Micro-LNG facilities / CNG - regional distribution

2. Townsville Opportunities

- Townsville Power Station & CRL (existing)
- Micro-LNG facilities / CNG - regional distribution from Lansdown [North Queensland Energy Hub]

3. New pipeline – Moranbah to Gladstone

The Future…….

In the near term…

- Increase gas production and supply to ~35TJ/day from new wells and other initiatives
- Develop new mine waste gas supply opportunities
- Advance Moranbah Power Generation development options
- Develop micro-LNG and CNG Energy Hub infrastructure to deliver gas to new customers
- Continue to grow reserve and resource base

Investment Highlights

Since acquisition, QPM has turned around the MGP and delivered a significant increase to production and reserves. With the change in strategic focus, we are now poised to grow it as a significant standalone gas business

Attractive Valuation	• QPM recently announced change in strategic focus towards Moranbah Gas Project • Attractively valued against ASX peers
Large Reserve Base	• Independently certified 2P Reserves of 331PJ – 38% increase since acquisition • >200PJ uncontracted reserves – well positioned to rapidly grow business
Significant Gas Production + Growth	• Current production ~30TJ / day (~11PJ / year) from ~130 producing wells • Gas supply sourced from QPM managed wells and third-parties • Drilling campaign for 7 new production wells commenced in April 2024 • Targeting ~35TJ / day H1 CY2025
Well Funded for Growth	• $80m Development Funding Facility (gas prepayment) in place with Dyno Nobel ($27.5m for initial drilling and well workover programs) • Recently completed $19.1m capital raising (pre costs) to strengthen balance sheet and fund growth initiatives

Investment Highlights

Positive Gas Fundamentals	• Gas now widely accepted as a necessity to facilitate new electricity generation as part of energy transition including recent Labor Government backflip • Major concerns over future East Coast gas supply as existing producing reserves decline and new project approvals facing significant delays
Unique Electricity Exposure	• QPM has rights to dsipatch electricity generated by TPS into the NEM • Pipelien storage capacity allows QPM to operate TPS in the evening power price peaks resulting in strong net back gas pricing • New power generation opportunities, particularly in Moranbah
Regional Consolidation and Southern Pipeline	• QPM has the only compression infrastructure in the region and is a natural consolidator • Scale will help justify southern pipeline to be built, connecting the Northern Bowen Basin to the gas export market
Safeguard Mechanism	• Legislation driving coal miners to reduce annual carbon emissions by 4.9% per annum from baseline • QPM can work with regional coal miners to take their waste gas, growing third party production

Company Snapshot

Company metrics	
Market Capitalisation	A$83m
Debt[1]	Nil
Shares Outstanding[2]	2,520.8m
Options Outstanding[2]	177.9m
Performance Rights[2]	104.2m

QPM share price – 12 months

Source: Yahoo Finance

Appendices

Moranbah Project Reserves and Resources

	Gas Reserves[1]			
	Gross (100%)		Net[2]	
Category/Subclass	(BCF)	(PJ)	(BCF)	(PJ)
Proved				
Developed Producing	54.7	56.8	52.5	54.6
Developed Non-Producing	1.5	1.6	1.5	1.5
Undeveloped Justified for Development	161.5	167.8	155.0	161.1
Total Proved (1P)	217.7	226.2	209.0	217.2
Probable				
On Production	13.3	13.8	12.8	13.3
Justified for Development	87.7	91.1	84.2	87.5
Total Proved + Probable (2P)	318.7	331.2	306.0	318.0

1. As at 31 March 2024. Totals may not add because of rounding.
2. Net gas reserves are after a 4 percent deduction for shrinkage due to system use gas.

The estimated proved and probable reserves, evaluated as of 31 March 2024, 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 Richard B. Talley, Jr., 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.