

QPM Energy Commences Operation of the Moranbah Project

Highlights

- ✓ QPM Energy (“QPME”) and operating partner GR Production Services have successfully assumed operating control of the Moranbah Project.
- ✓ QPME is now well positioned to start implementing operating initiatives to increase production, drive earnings growth and provide financiers with confidence over long term gas supply for the TECH Project.
- ✓ Mature producing wells and established infrastructure with over \$1 billion spent historically on development capex.

Queensland Pacific Metals Limited (ASX: QPM) (“QPM” or the “Company”) is delighted to announce that its wholly owned subsidiary, QPME, assumed operating control of the Moranbah Project on 30th August 2023. Operatorship was transferred safely with no interruptions to well field operations and deliveries of gas to customers. A first-class operating team has been established underpinned by a core group of experienced Moranbah Project employees.

Images



Figure: QPME Moranbah site team



Figure: Moranbah site office and warehouse



Figure: Moranbah Gas Processing Facility



Figure: Moranbah Node 1



Figure: Moranbah Node 2

Production Growth Works Program

QPM has previously published indicative guidance for the Moranbah Project which is forecasting an increase in production to facilitate significant growth in EBITDA over the next 12 months. In order to achieve this, QPM will initiate the following plan which requires modest capital to implement:

- Existing well work over program to increase gas production – Initial 9 well campaign planned, due to start around October 2023;
- Installation of tie in points on adjacent Anglo mine site to capture gas currently being drained and flared – 3 anticipated to be completed by September 2023 and 3 more completed by December 2023;
- New well drilling program funded under the \$80 million Dyno Nobel Development Funding Facility – Commencement of drilling targeted for early 2024 with first gas anticipated mid 2024; and
- Other infrastructure optimisation activities.

Comments

QPME CEO David Wrench commented,

“We are delighted that, following completion of the Moranbah Project acquisition last Friday, we have now successfully completed transfer of operatorship. We have a highly motivated, experienced team in control of the Project who have a clear vision of what needs to be done to significantly grow the business into 2024.

This announcement has been authorised for release by the Board



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