

Corporate Presentation

Growing East Coast Gas Producer

David Wrench



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Renewed Focus on Gas Production

In August 2023 QPM completed the acquisition of Moranbah Gas Project (MGP)

■ Significant production and reserves

- Production rate of ~23TJ / day (8.4PJ / year)
- 240PJ 2P reserves + 269PJ 2C contingent resources

■ Compression infrastructure and North Queensland Gas Pipeline (NQGP) access

- Capacity 64TJ / day (23.4PJ / year) compression infrastructure – the only facility connected to NQGP which has capacity of 108 TJ / day (39.4PJ / year)
- Pipeline can be used for gas storage

■ 242MW Townsville Power Station (TPS)

- Dispatch rights for all power generated into the National Electricity Market (NEM) delivering electricity revenue for QPM

■ Customer Base

- Base load customers Dyno Nobel ~7PJ / year and CRL 0.3PJ / year

Original intention was to acquire MGP to secure energy supply for the TECH Project. QPM recently announced a change in strategic focus to grow the gas and energy business appointing David Wrench as CEO to drive this.



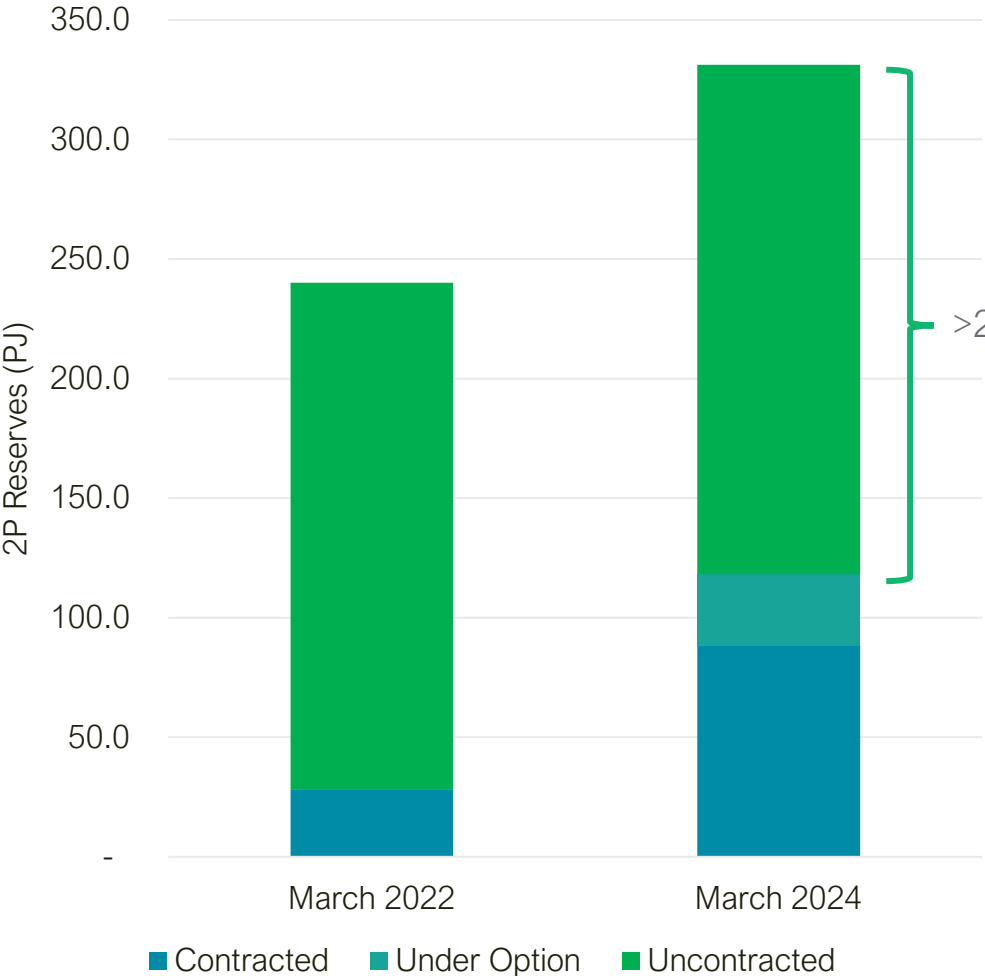
Significant Gas Producer with Strong Growth Potential

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

Material increase in 2P Reserves	<ul style="list-style-type: none"> ▪ Independently certified 2P Reserves of 331PJ – 38% increase since acquisition ▪ >200PJ uncontracted reserves – well positioned to rapidly grow business
Significant gas producer	<ul style="list-style-type: none"> ▪ Current production ~29TJ / day (~10PJ / year) ▪ 118 producing wells with more being brought back online (targeting 130+ by June 2024) ▪ Gas supply sourced from QPM managed wells and third-parties ▪ Drilling of maiden 7 production well program has commenced
Diversified Revenue	<ul style="list-style-type: none"> ▪ Baseload customer in Dyno Nobel (co-located so doesn't require compression) ▪ Gas sales to CRL ▪ Electricity generation at TPS ▪ Opportunity to grow gas sales customers and portfolio of electricity generation
Production Growth Funding	<ul style="list-style-type: none"> ▪ \$80m Deferred Funding Facility (gas prepayment) in place with Dyno Nobel (\$27.5m for initial drilling and well workover programs)
Safeguard Mechanism	<ul style="list-style-type: none"> ▪ 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

Gas Reserves Underpin Growth

>200PJ uncontracted gas reserves to underpin future growth



Moranbah Opportunities

- Moranbah Power Station (existing)
- New power generation – potential for 300MW grid connection
- Compressed Natural Gas (CNG) / Micro-LNG facilities

Townsville Opportunities

- Townsville Power Station & CRL (existing)
- North Queensland industrial energy consumers currently using diesel could switch to gas:
 - CNG / Micro-LNG facilities
 - North Queensland Energy Hub at Lansdown
- TECH Project

Excess Infrastructure 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
- **Connected to 108TJ / day (39.4 PJ / year) NQGP**
 - Gas transportation from Moranbah to Townsville
 - Provides opportunity to deliver gas to new customers in the region
 - Utilised as storage to optimise operation of TPS (7,500MWh / 30 generation hours)

Excess infrastructure capacity provides a platform for production growth both from QPM's reserves and also from other coal miners in the region

Problem Or Opportunity

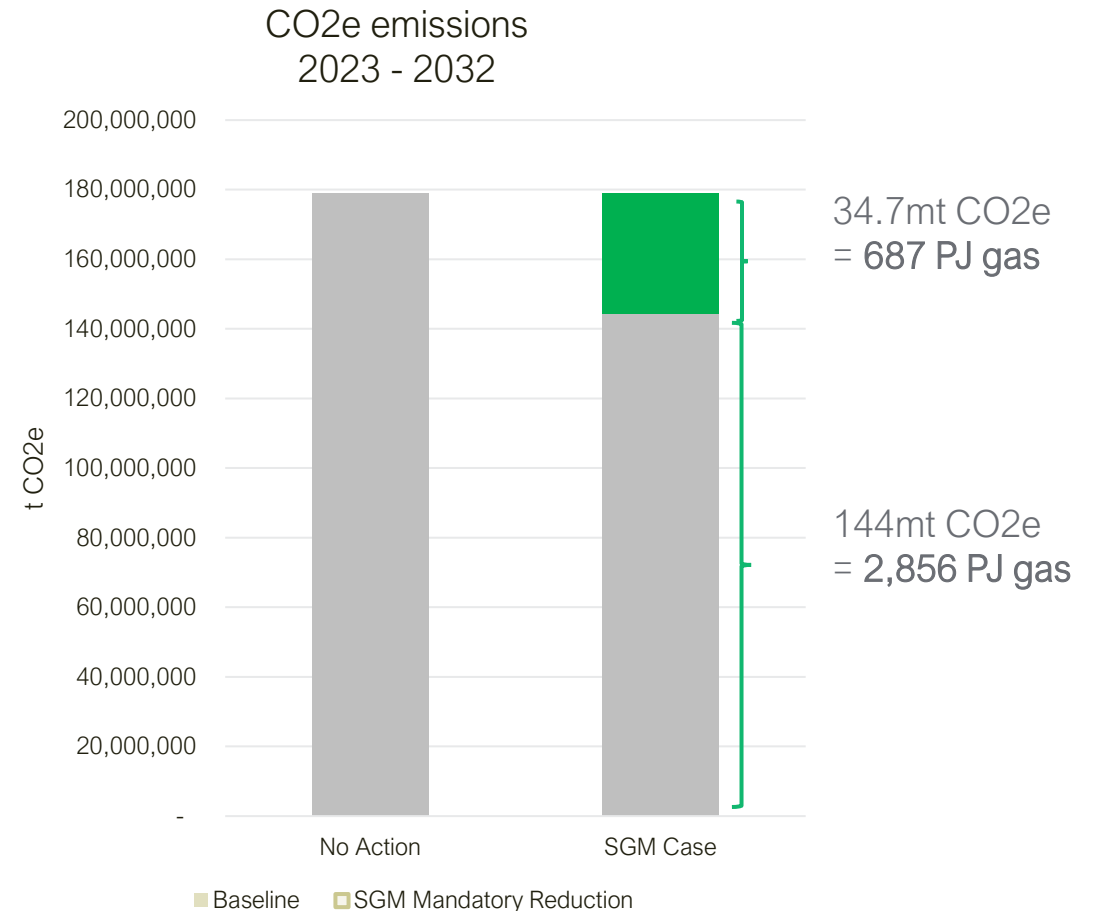
Safeguard Mechanism

There are 25 coal mines within 150km of Moranbah which reported CO₂e emissions of 17.4 million tonnes in 2021.

Under the proposed Safeguard Mechanism Reforms (“SGM”), these sites will need to reduce emissions by 4.9% per year = 34.7 m tonnes CO₂e over the next 10 years.

This emission reduction target can be met by abatement of 687 PJ of mine waste gas that would otherwise be flared.

QPME’s Carbon Abatement Facilities are the only currently planned facilities that will have the capacity to manage this scale of abatement.

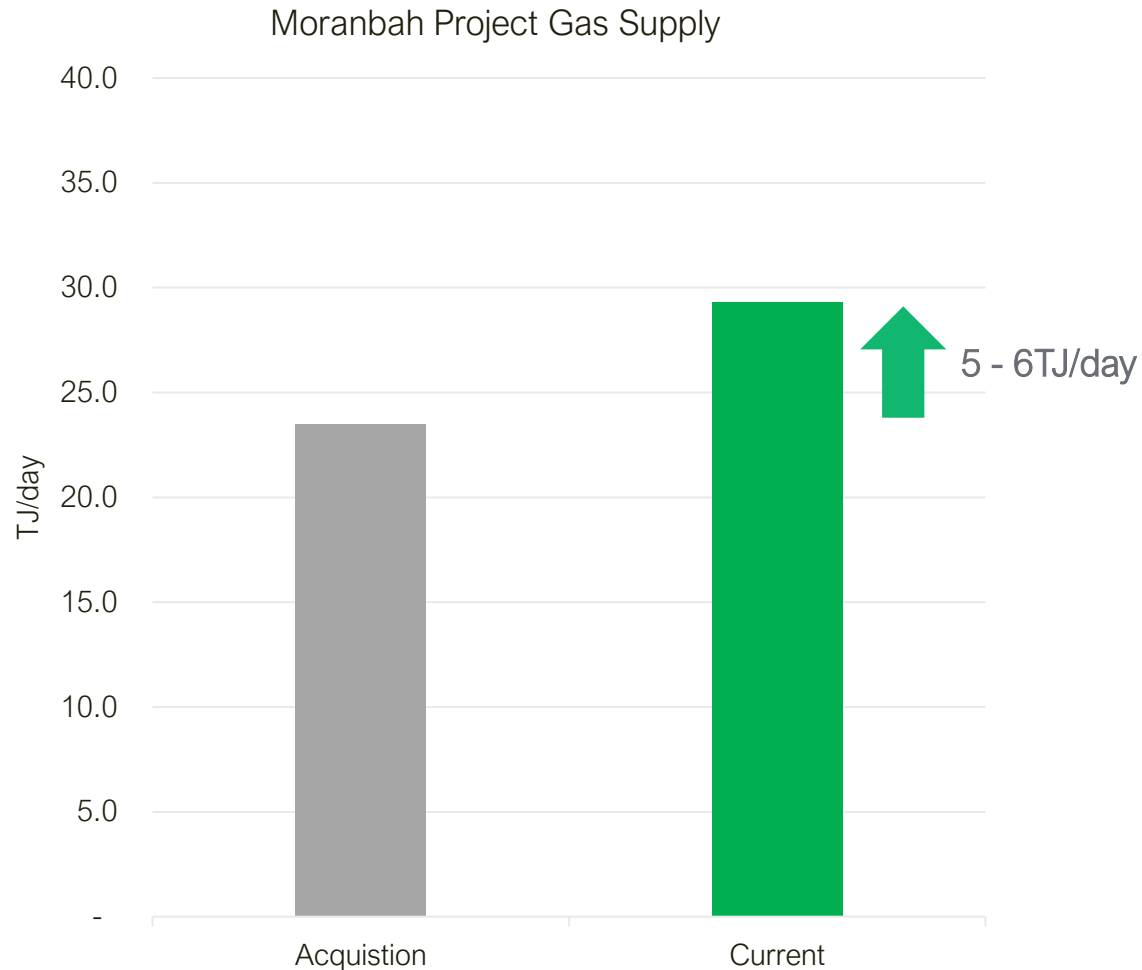


Moranbah Project – Capturing Waste Coal Mine Gas



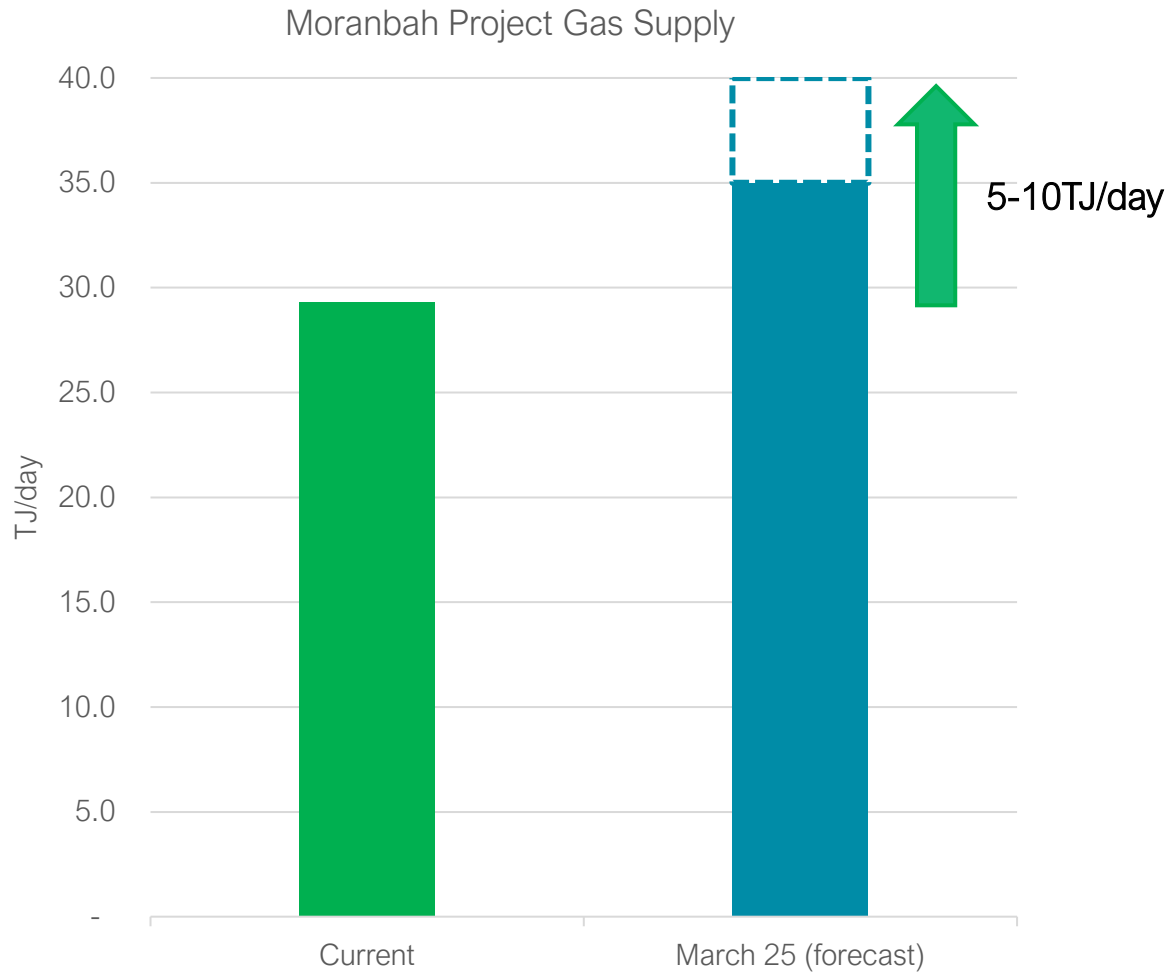
- The Moranbah Project already collects, processes and transports waste mine gas for beneficial use.
- The Moranbah Project overlaps and is connected to the following mining operations:
 - Anglo American’s Grosvenor mine
 - Anglo American’s Teviot Brook mine
 - Anglo American’s Moranbah North mine
 - Fitzroy Resources’ Carborough Downs mine
 - Stanmore’s Isaac Plains mine
- **QPME is targeting connection of additional waste gas supply into the Moranbah Project infrastructure to increase gas quantities available for industrial use plus reduce coal mine carbon emissions**
- The Safeguard Mechanism reforms provide strong financial incentives for coal mine operators to supply gas to QPME’s infrastructure.
 - Reforms require Australia’s 215 major emitters to reduce baseline emissions by 4.9% per annum

Moranbah Project Turnaround



- Successful transition of ownership and establishment of operational control
- Reduced and stabilised field operating costs
- Gas supply +5 - 6TJ/day in 8 months
 - Optimisation of well operating parameters
 - Workovers – producing well count 97 -> 118 wells
 - Gathering system optimisation
 - New 3rd party gas supply tie in points
- Positive operating surplus in March 2024 quarter
- Northern Hub pipeline and facility licences granted

Moranbah Project Growth Phase Next 12 Months



- Gas supply +5-10TJ/day
 - Workovers – producing well count 118 -> 130 wells
 - Gathering system optimisation and de-bottlenecking
 - Teviot South drilling program – 7 new laterals
- All planned activity within existing granted PLs and all approvals in place
- Planned activity is fully funded

Growth Blueprint

Moranbah

Production

- Well workover program
- Drilling of 7 new production wells
- Utilisation of mine waste gas that does not meet pipeline specifications
- Additional third-party gas supply, leveraging Safeguard Mechanism legislation

Moranbah

Sales

- ✓ Dyno Nobel Ammonium Nitrate facility
- ✓ 12MW Moranbah Power Station
- New firming power generation up to 300MW
- CNG / Micro-LNG facilities

Townsville

- ✓ 242MW Townsville Power Station
- ✓ Copper Refineries Limited
- Peaking power opportunities
- Industrial users
- CNG / Micro-LNG facilities
- TECH Project

Teviot South Drilling Program

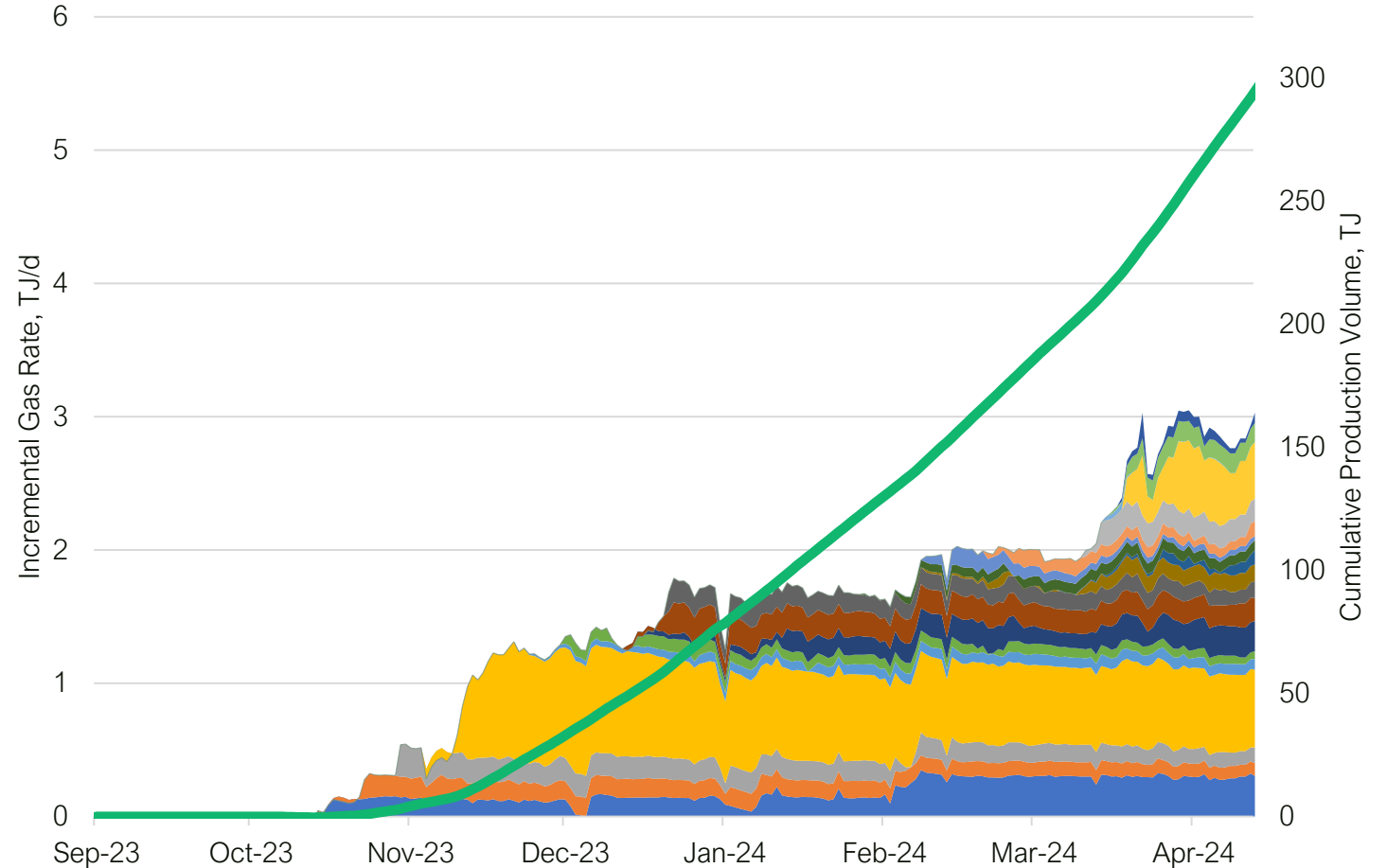
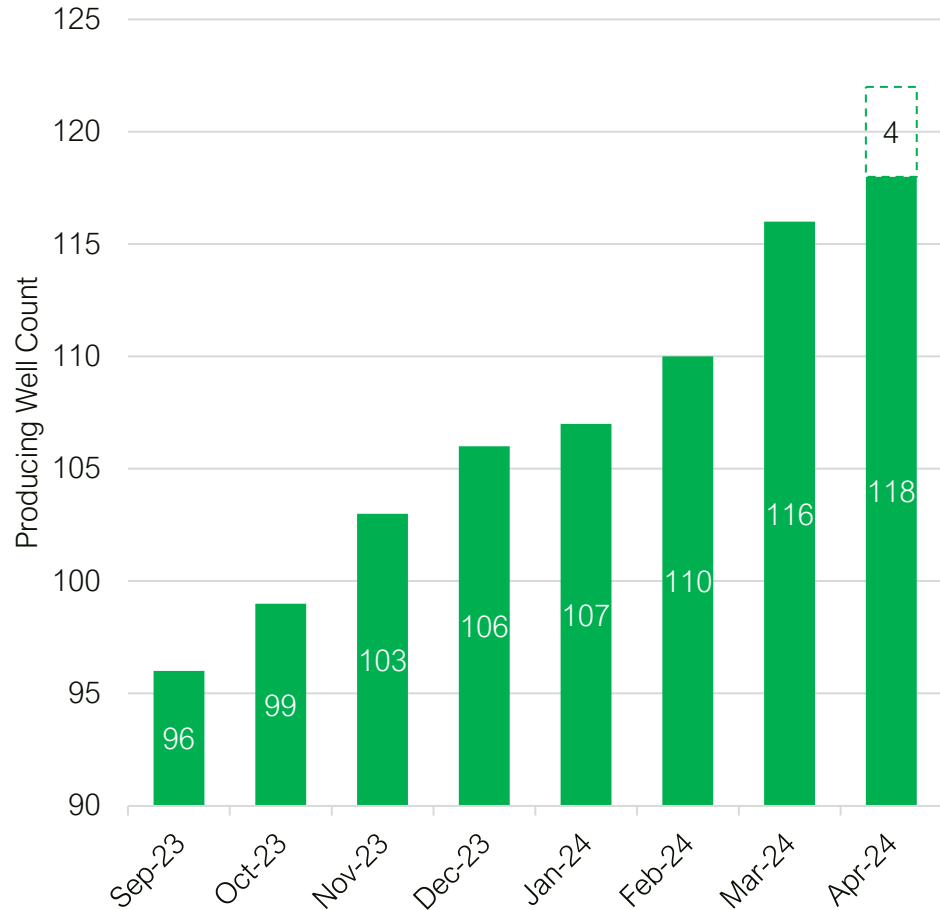


1st three vertical well pads ready for drilling



Rig – Lucas rig DRS 118 on location spudding 1st vertical well on TB118V1

Workover Campaign

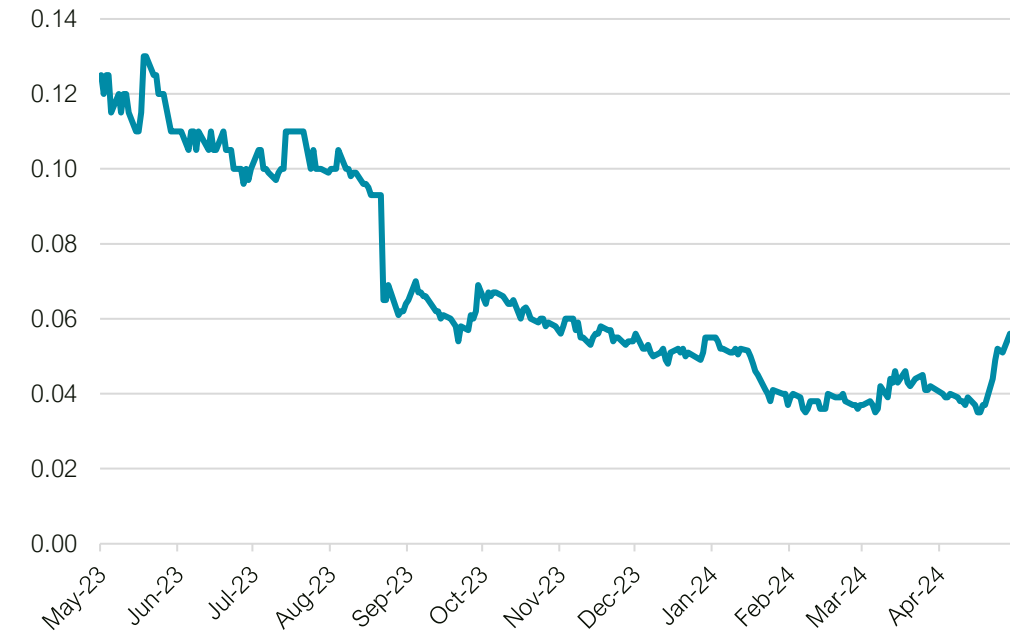


Company Snapshot

Company metrics	
Market capitalisation	A\$103m
Debt ¹	Nil
Pro Forma Cash ¹	A\$30.6m
Enterprise Value	A\$72.4m
Shares outstanding ²	2,013m
Options outstanding ²	175.9m
Performance rights ²	66.1m

1 – as at 31 March 2024
 2 – as at 14 November 2023

QPM share price – 12 months



Source: Yahoo Finance

Appendices



Moranbah Project Reserves and Resources

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

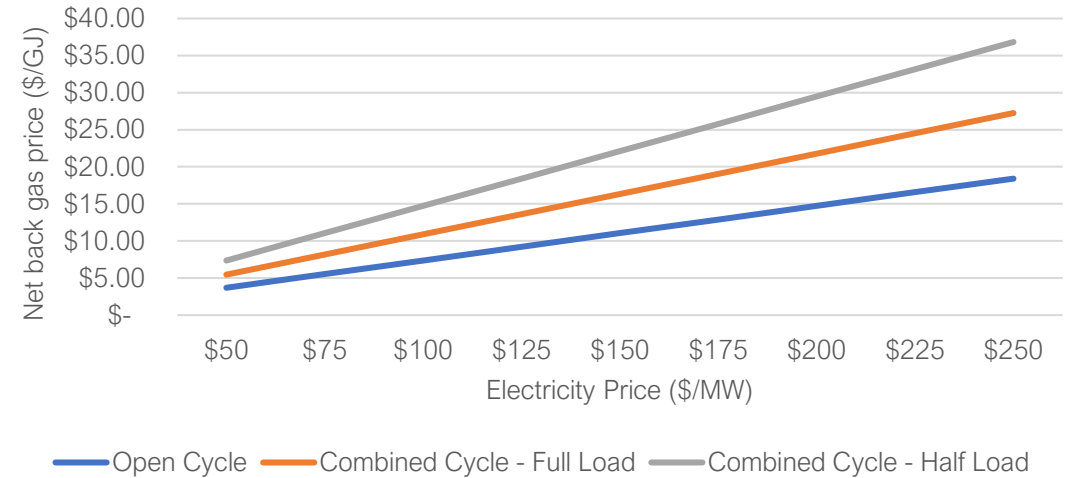
The volumes included in the estimate are attributable to the coals in the LH seams from the Rangal Coal Measures and the GU, P, GM and GL seams from the Moranbah Coal Measures. Economic analysis was performed only to assess economic viability and determine economic limits for the properties, using price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

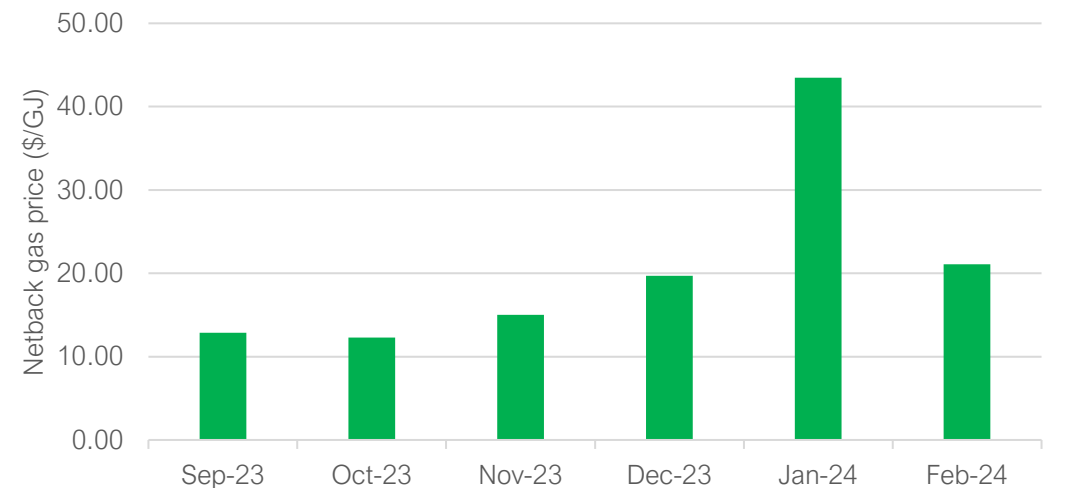
TPS Operation

- TPS is a 242MW power station consisting of a 160MW gas turbine and 82MW heat recovery steam generator (HRSG)
- TPS can operate in 3 modes
 - Open cycle (turbine only) – gas consumption 1.8-1.9TJ/hour
 - Combined cycle full load (turbine + HRSG) – gas consumption 1.8-1.9TJ/hour
 - Combined cycle minimum load (turbine + HRSG) – gas consumption 1.1TJ/hour
- Increased gas supply allows QPME to optimise dispatch of the power station to suit electricity market conditions
- Strong netback gas price generates significant margin over cost of delivering gas to Townsville

Net back Gas Price at Various Electricity Prices



Monthly Netback Gas Price from TPS



Queensland Historical Electricity Price

Average Electricity price per settlement period since 2022

