Capital Raising Presentation

Growing East Coast Gas Producer

David Wrench

QPM ENERGY

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QPM ENERGY

Capital Raising Summary

Item	Detail
Offer	The Company seeks to raise $19.1 million by way of a single-tranche placement via the issue of up to approximately 503.1 million new fully paid ordinary shares in the Company ("**New Shares**") at $0.038 per share ("**Offer Price**") (the "**Placement**") The New Shares will be issued in accordance with the Company's capacity under ASX Listing Rules 7.1 and 7.1A The Company reserves the right to accept oversubscriptions at its discretion. Any funds raised in excess of the Placement will be subject to shareholder approval and will form a second tranche.
Joint Lead Managers	Bell Potter Securities Limited ("**Bell Potter**") and Foster Stockbroking Pty Ltd ("**Foster**")
Last Close Price	$0.041 (as at Monday, 13 May 2024)
Offer Price	$0.038 per share • 7.3% discount to Last Close • 19.3% discount to 15 day VWAP • 18.0% discount to 20 day VWAP
Ordinary Shares on Issue	2,012,540,312 fully paid ordinary shares
Market Capitalisation (pre-Offer)	$82.5 million

Use of Funds

Use of Funds	Amount	Detail
Moranbah Power Project	**$5m**	• Establishment of new power generation in Moranbah of up to 300MW utilizing mine waste gas – Feasibility study, grid connection, Australian Carbon Credit Unit eligibility assessment and other associated works
Production and Market Growth	**$6m**	• Production growth initiatives including: – Gathering system augmentation to facilitate collection and beneficial use of mine waste gas – Collection of additional third party gas supply – New production well opportunities with third parties • Market and customer growth initiatives including: – Advancing CNG / Micro LNG gas distribution projects
Corporate Costs, Working Capital and Brokerage	**$8.1m**	• Corporate costs • Working capital for Moranbah Gas Project • Costs of capital raising
Total	**$19.1m**	

Offer Timetable

Event	Date[1]
Announce successful completion of Placement, trading halt lifted	16 May 2024
Tranche 1 Placement Settlement Date	22 May 2024
Tranche 1 Placement Allotment Date	23 May 2024

[1] *Dates are indicative only and may be subject to change, at the sole direction of the Company, in consultation with the JLMs, and in compliance with the ASX Listing Rules and Corporations Act*

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

QPM recently announced its strategic focus to grow the gas and energy business appointing David Wrench as CEO to drive this.

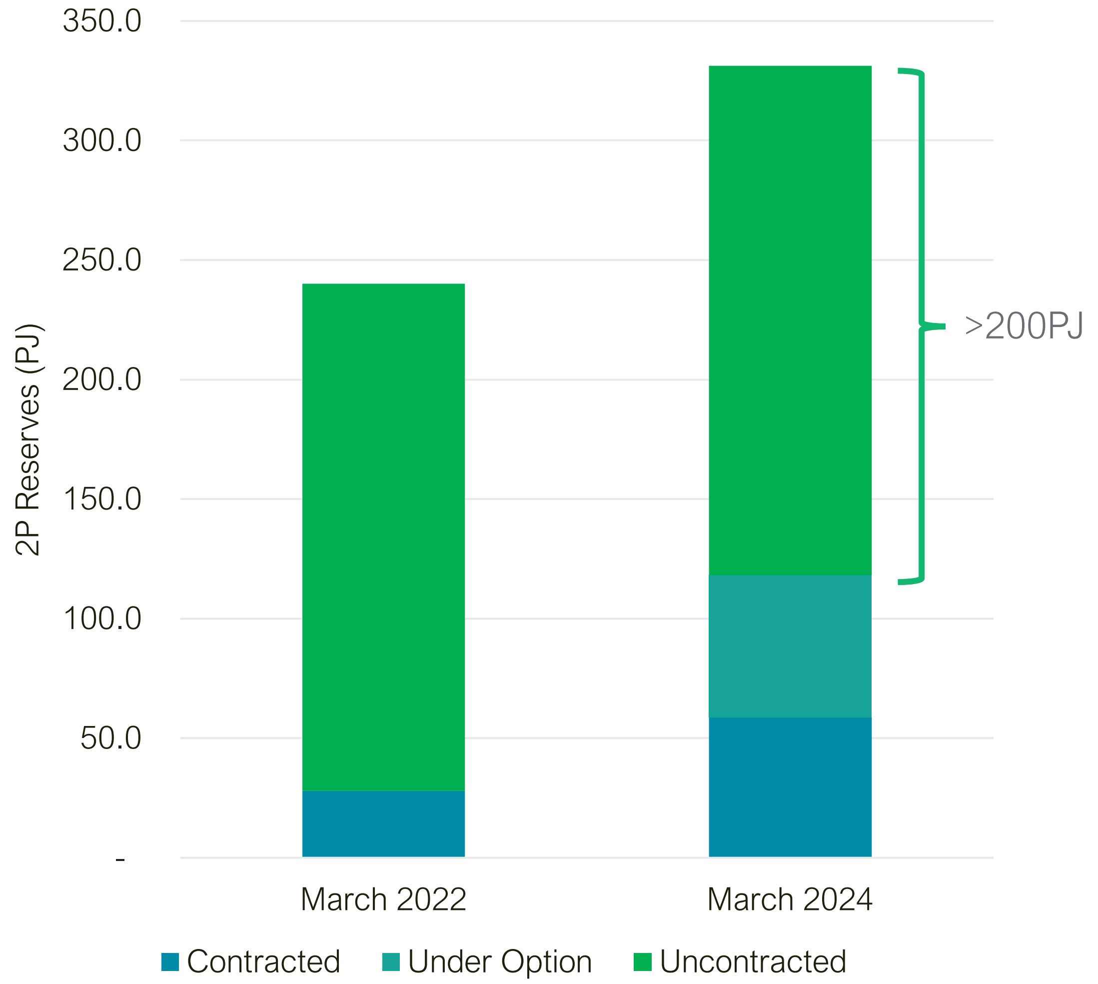
Significant Gas Producer with Strong Growth Potential

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	▪ Independently certified 2P Reserves of 331PJ – 38% increase since acquisition ▪ >200PJ uncontracted reserves – well positioned to rapidly grow business
Significant gas producer	▪ 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	▪ 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	▪ $80m Development Funding Facility (gas prepayment) in place with Dyno Nobel ($27.5m for initial drilling and well workover programs)
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

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

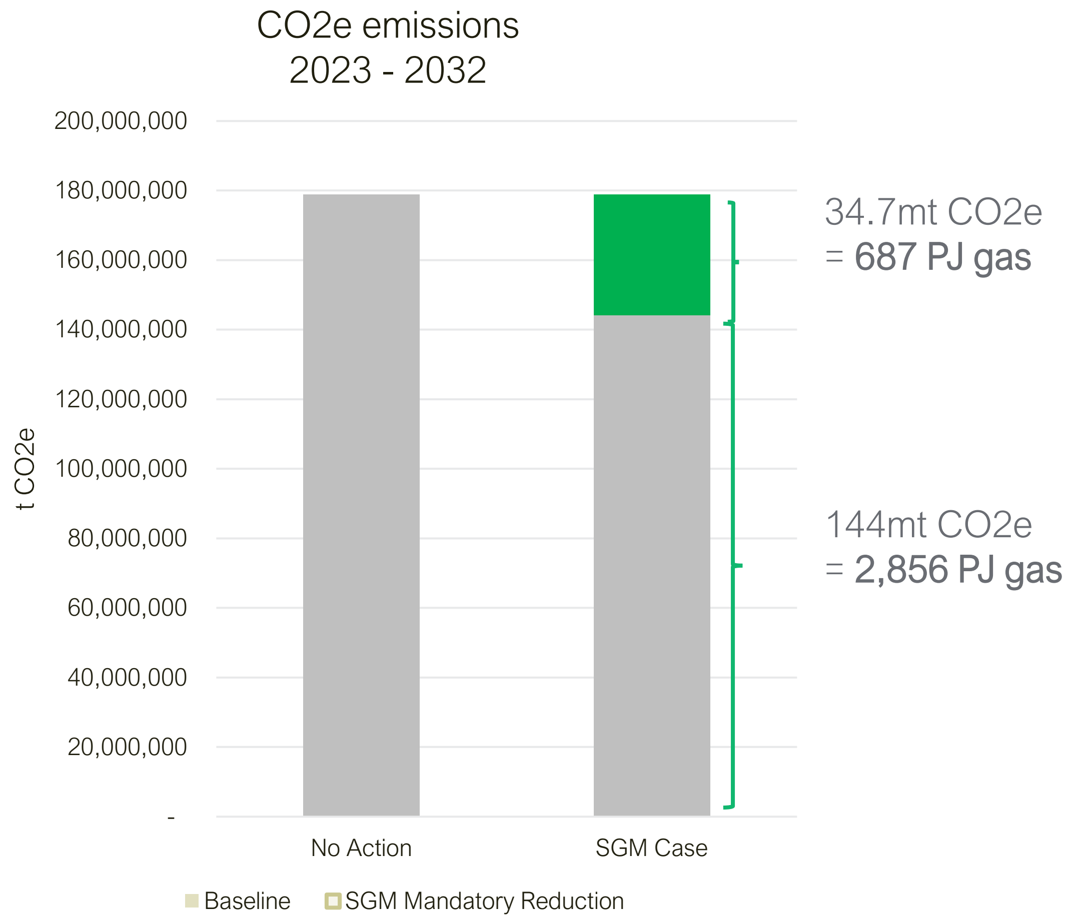
Safeguard Mechanism

There are 25 coal mines within 150km of Moranbah which reported CO_2e 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 CO_2e 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.

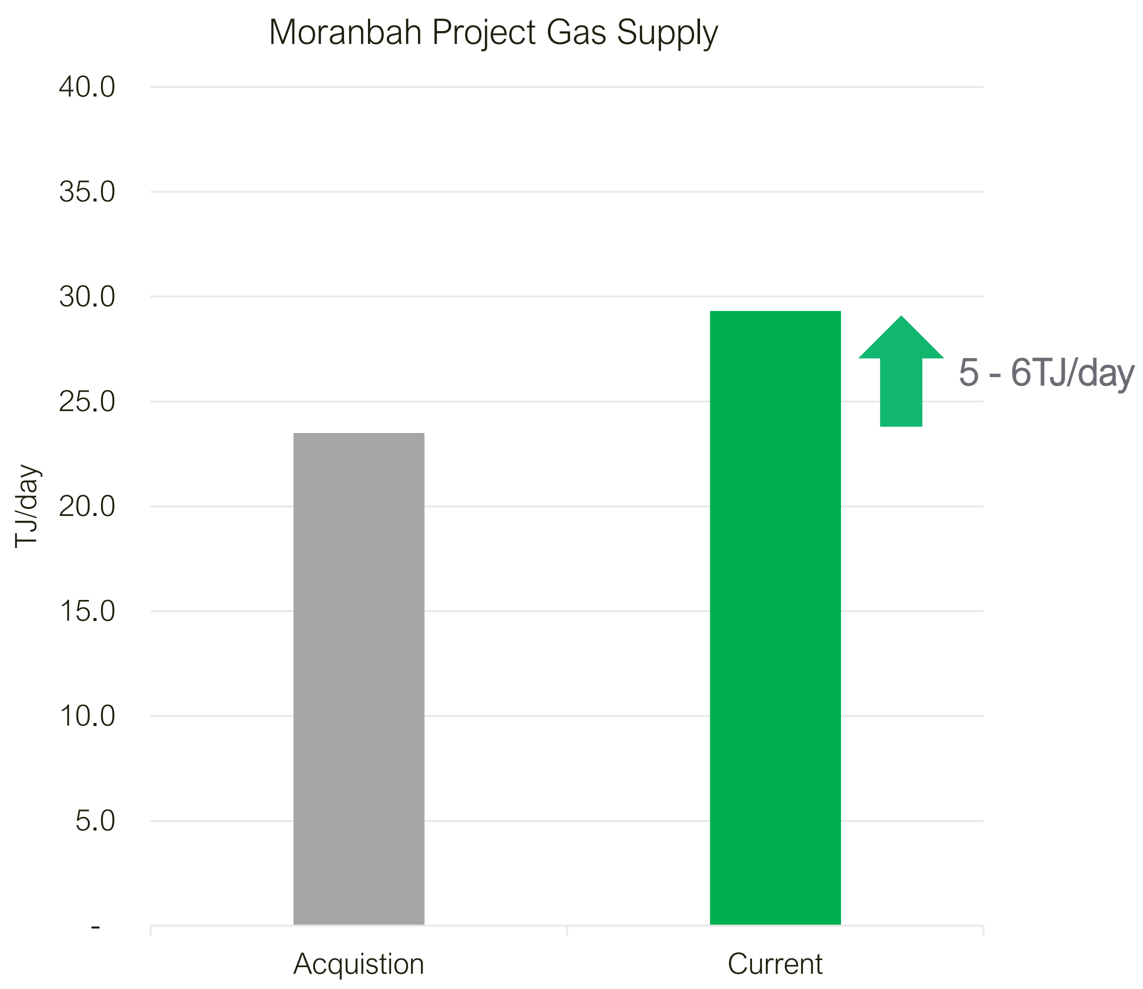
QPME's Carbon Abatement Facilities are the only currently planned facilities that will have the capacity to manage this scale of abatement.



Moranbah Project – Capturing Waste Coal Mine Gas

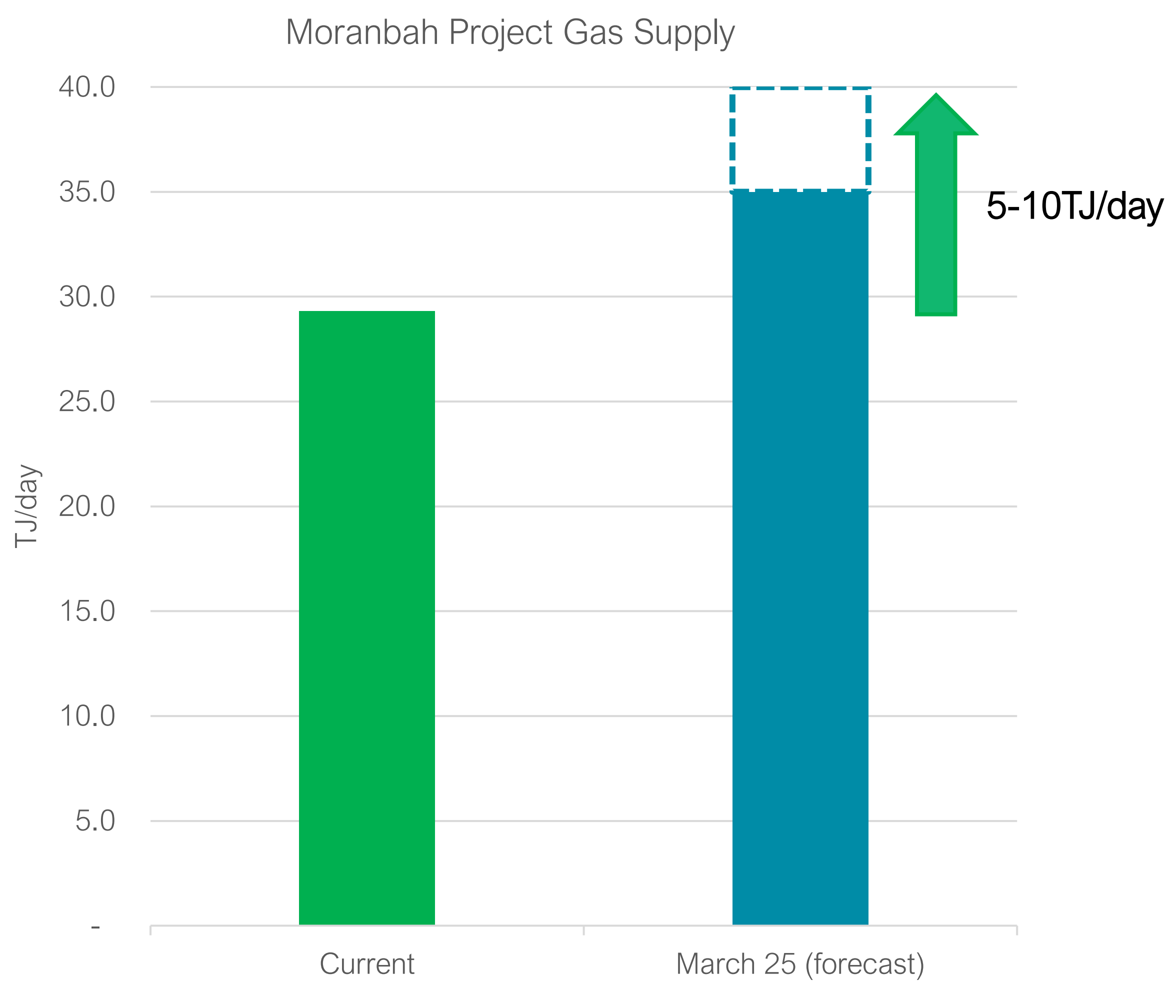
- The Moranbah Project already collects, processes and transports waste mine gas for beneficial use.
- The Moranbah Project overlaps and is connected to the following mining operations:
  - Anglo American's Grosvenor mine
  - Anglo American's Teviot Brook mine
  - Anglo American's Moranbah North mine
  - 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

Sales

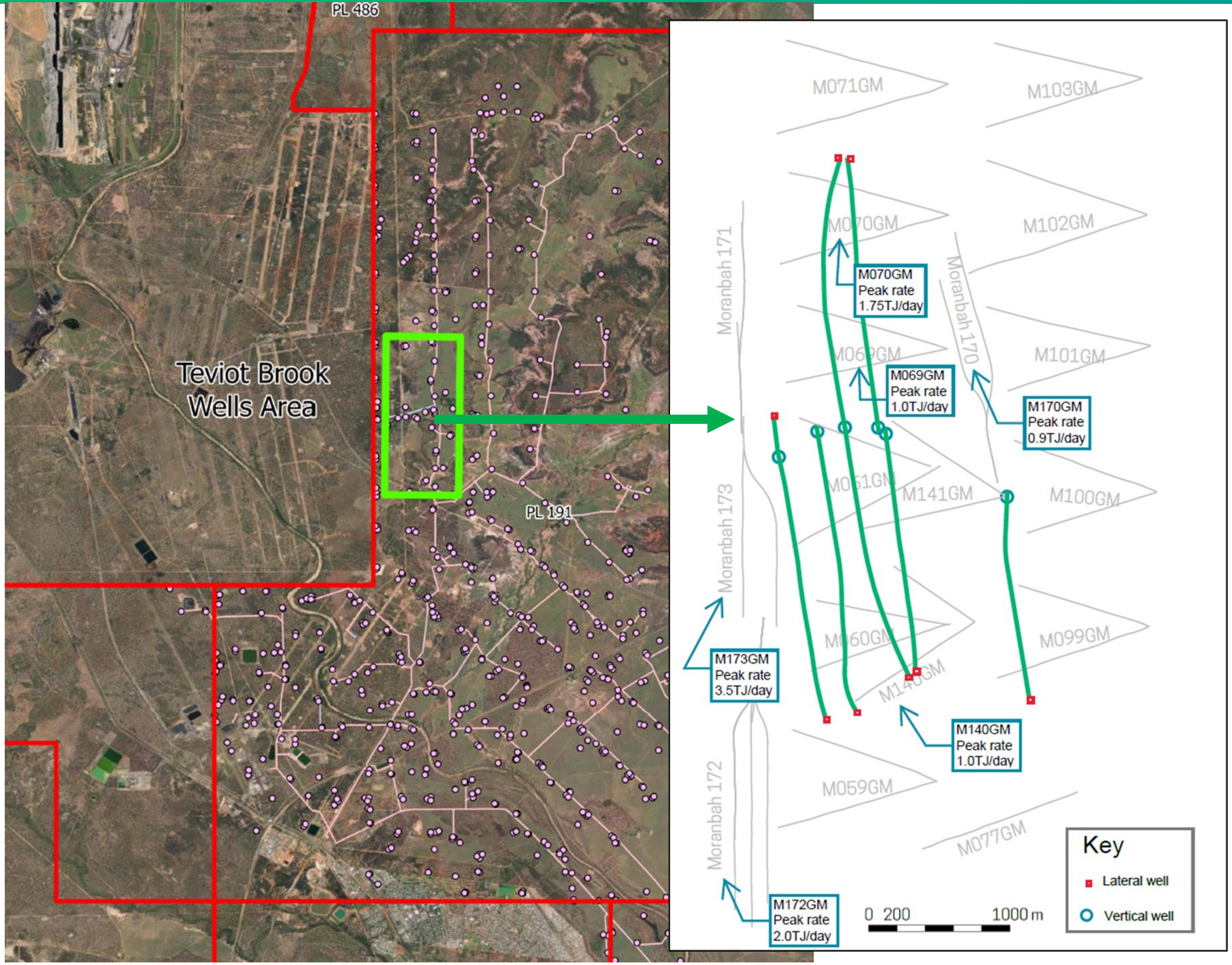
Moranbah

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

Townsville

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

Teviot South Drilling Program



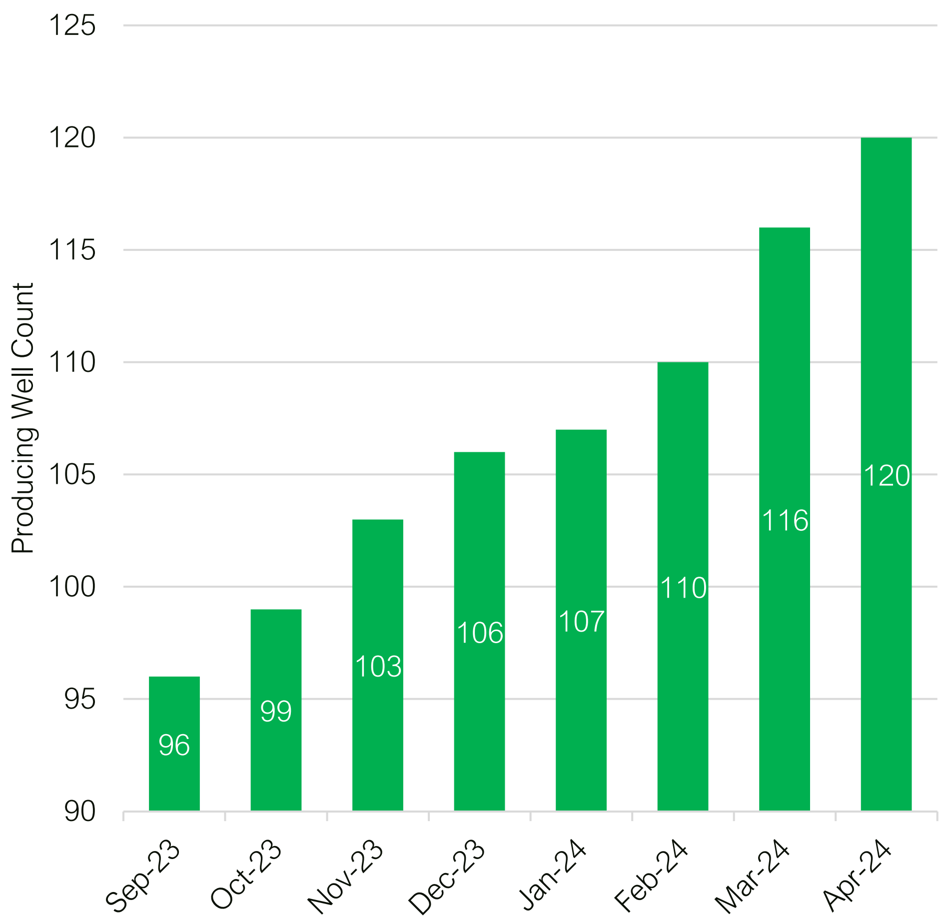
- Full program includes drilling 16 new laterals in the highly productive GM seam of PL191
- Phase 1 of the program includes drilling and completing 7 SIS well pairs in 2024
- 1st vertical well spudded on the 23rd April
- Phase 1 is expected to be completed by end October 2024 with well production increasing over the following 6 months
- Phase 2 is scheduled for 2025

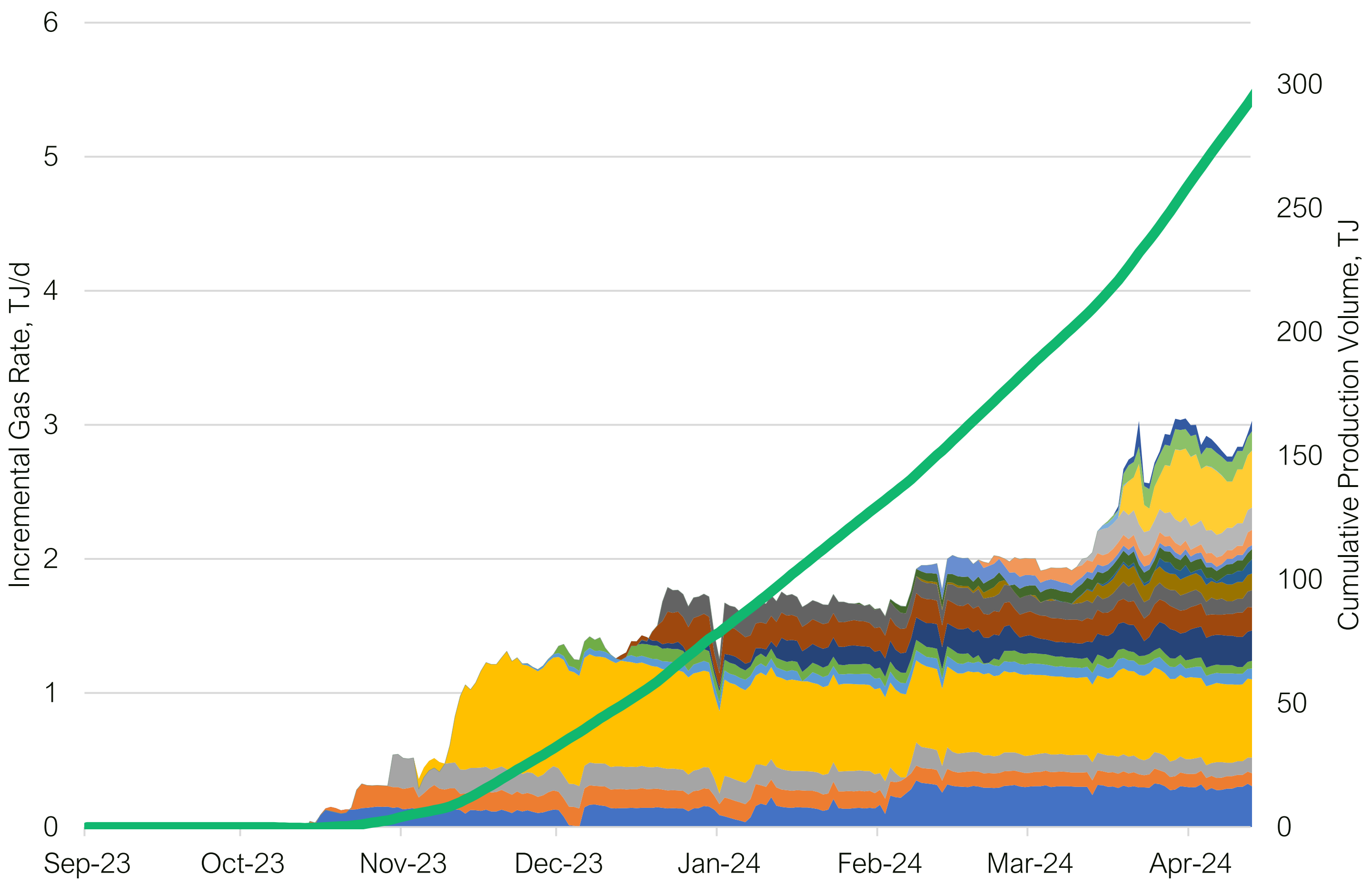
Teviot South Drilling Program

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$89m
Debt[1]	Nil
Pro Forma Cash[2]	A$30.6m
Enterprise Value	A$58.0m
Shares Outstanding[3]	2,013m
Options Outstanding[3]	177.9m
Performance Rights[3]	64.2m

1 – as at 10 May 2024, excludes Develop Funding Facility with Dyno Nobel which is not repaid in cash, but rather physical gas delivery
2 – as at 31 March 2024
3 – as at 10 May 2024

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.

Risk Factors

You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to QPM, and of a more general nature, may adversely affect the operating and financial performance or position of QPM, which in turn may affect the value of New Shares and the value of an investment in QPM. The risks and uncertainties described below are not an exhaustive list of the risks facing QPM or associated with an investment in QPM. Additional risks and uncertainties may also become important factors that adversely affect QPM's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. [Potential investors should consider publicly available information on QPM (such as that available on the websites of QPM and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.] Some of the risks of investing in QPM are set out below, but this list should not be regarded as comprehensive.

Material Project Risks	
Delivery risk associated with gas supply obligations under existing Gas Supply Agreements	The Moranbah Gas Project has long term gas supply arrangements in place with Dyno Nobel's Moranbah Ammonium Nitrate Plant. As part of a funding package to be provided by Incitec Pivot Ltd[1], a new gas sales agreement was entered in to and will run until April 2033 (with two, four year options in Dyno Nobel's favour to extend gas supply until 2041)[2]. The failure to deliver the quantity or required specification of gas would lead to a default under the contracts and the consequences of such default are pertinent considerations for investors in QPM given QPM's financial resources (balance sheet) may be insufficient to discharge any material default under these agreements. This default may trigger an exercise of security interest rights by Dyno Nobel (refer to risk 8 below ("Increased leverage and risk of financial default"). QPM has successfully mitigated this risk (to some extent) by investing in further development activities (new wells, workover program of existing wells) in the Moranbah Gas Project and appointing an experienced contractor to manage field operations. QPM intends to continue these activities to further mitigate its risk exposure. QPM has 'make-up gas' obligations under the original Dyno Nobel gas sale agreement[3], which requires QPM to supply approximately 7 PJ of gas during the period 1 April 2025 to 31 March 2026. [1]Dyno Nobel is a wholly owned subsidiary of Incitec Pivot Ltd. [2]See QPM's ASX announcement titled 'Gas Supply and Funding Agreements' as released to the ASX on 17 May 2023; the additional four year option period was agreed subsequent to the agreements in those announcements in exchange for release of funds from the cash collateral account. [3]'Make-up gas' is gas that has been paid for but will be delivered in the future.

Risk Factors (continued)

Material Project Risks	
Key infrastructure contract risk	As with any ASX listed junior, QPM's financial performance is (to some extent) subject to the performance of obligations by counterparties under its various contracts. If one or more of QPM's counterparties were to fail to perform their contractual obligations, it may result in loss of earnings, termination of other related contracts, disputes and/or litigation of which could have a significant impact on QPM's financial performance and reputation. In particular, QPM has two key contractual arrangements that are due to expire in February 2025: ▪ the Power Purchase Agreement with Ratch-Australia Townsville Pty Ltd, which relates to the Townsville Power Station (TPS) whereby QPM has (a) exclusive right to 100% of capacity and electrical energy produced at TPS in return for a combination of fixed and variable charges; and (b) rights to sell electricity generated into National Electricity Market (NEM), determine electricity offer pricing and receive 100% of the revenue; and ▪ the Gas Transport Agreement with the North Queensland Gas Pipeline for the use of its pipeline infrastructure to transport gas from the Moranbah Gas Project to Townsville. QPM is in negotiations with both of these parties and currently anticipates that both contractual arrangements can be continued following the current expiration dates on no less favourable financial terms as compared to the current contractual arrangements. However, as with all commercial negotiations, there is no certainty that these discussions will ultimately result in a position that is more favourable to QPM, nor that any agreement with these counterparties will be reached at all.
Volatility in electricity prices	Given its ownership of the Moranbah Gas Project and in particular contractual arrangements with the TPS, QPM's business is exposed to electricity and gas prices. In particular, any surplus gas not required to satisfy current contractual gas supply commitments is intended to be processed through the TPS. As a result, QPM's revenue is dependent on electricity prices achieved for this processed gas. It is not possible to predict future electricity or gas prices with any certainty. While an extended period of low electricity and gas prices is not anticipated, if it were to happen, such an outcome may affect, not only the revenue QPM receives, but may also result in write downs of reserves and resources and asset impairment. Factors which may impact future electricity and gas prices include, but are not limited to, local and global policy on the energy supply mix, energy transition and domestic energy security, global political and geopolitical instability, technological changes, output controls, weather events and global energy demand. These are all outside the control of QPM.
Environmental bond	QPM is the holder of a resource activity environmental authority (EA) as was transferred to it as a part of the Moranbah Gas Project acquisition. As required under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld), holders of EAs where the estimated environmental rehabilitation costs is in excess of $100,000 are required to pay either a contribution to the financial provisioning fund or to provide surety. The amount of the contribution or surety is calculated based on a risk allocation of the EA. At the time of the transfer, QPM entered into a payment plan to provide cash backing for this surety. This payment plan requires the payment of $23.6 million over the period 30 June 2024 to 31 December 2025. These payments are significant in the context of QPM's balance sheet and may require QPM to seek further funding to pay each of these payments when they fall due. There is no certainty that QPM will have the ability to raise or generate the capital to make these payments when they fall due, nor is there any certainty that if this were not to occur, that a further payment plan could be negotiated.

Risk Factors (continued)

Material Project Risks	
Third party infrastructure risk	QPM depends on third party infrastructure including the North Queensland Gas Pipeline (“NQGP”) and Townsville Power Station (“TPS”). As these facilities are not owned or operated by QPM, their continued operation is not within QPM’s control. Future revenues may be adversely affected if QPM’s ability to transport gas and generate electricity through these facilities is impaired.
Gas reserves estimation risk	There are various uncertainties in estimating gas reserves and their associated values, which include many factors that are beyond the control of QPM. It requires interpretations of available technical data and various assumptions, including assumptions relating to economic factors. Any significant inaccuracies in these interpretations or assumptions could materially affect the estimated quantities of gas reserves. The estimation process also requires economic assumptions relating to matters such as gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds, amongst other things. Actual future production, gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable gas reserves are likely to vary from QPM's estimates at least to some extent. Any significant variance could materially affect the estimated quantities and pre tax net present value of reserves. In addition, estimates of proved reserves may be adjusted to reflect production history, results of exploration and development, prevailing gas prices and other factors, many of which are beyond QPM’s control and may prove to be incorrect over time. As a result, estimates may require substantial upward or downward revisions if subsequent drilling, testing and production reveal different results.
Gas reserves depletion risk	QPM’s long term gas production depends on its success in finding or acquiring new reserves. If QPM fails to replace reserves, its level of production and cash flows will be adversely impacted. Production from gas properties decline as reserves are depleted, with the rate of decline depending on reservoir characteristics. QPM’s total proved reserves will decline as reserves are produced unless it can conduct other successful exploration and development activities or acquire properties containing proved reserves, or both. QPM’s ability to make the necessary capital investment to maintain or expand its asset base of gas reserves would be impaired to the extent cash flow from operations is reduced and external sources of capital become limited or unavailable. QPM may not be successful in exploring for, developing or acquiring additional reserves. If QPM is not successful, its long term production and revenues will be adversely affected.
Increased leverage and risk of financial default	As part of the MGP acquisition QPM and Incitec Pivot entered into commercial agreements to provide financial support for the completion of the acquisition. This included an initial development funding facility of up to \$80m to accelerate development of the MGP and Corporate Guarantees to cover fixed charge obligations under key agreements. The relevant facilities are secured under a security trust arrangement whereby the trustee holds security over the assets of various subsidiaries of QPM which will hold assets of the Moranbah Gas Project. The facilities are subject to various borrower covenants with which the relevant QPM entities must comply. Certain covenants may relate to factors outside of QPM’s direct control. Failure to comply with the borrower covenants or other loan terms may cause a financier to take default action against QPM, depending on the severity of the non-compliance and whether it is remedied. Such action may result in the financier requiring a partial or full repayment of the facility, as well as enforcement of security. It may also cause default on unrelated facilities with the same or other financiers. Any default action by a financier, whether due to delay in repayment or breach of other facility terms, may have a material adverse financial impact on QPM. Accordingly, the acquisition of the Moranbah Gas Project gave rise to potentially material financial risks.

Risk Factors (continued)

Material Project Risks	
Operational risk	Gas production activities include numerous operational risks, including but not limited to, adverse weather conditions, environmental hazards, unforeseen increases in establishment costs, accidents (including, for example, fires, explosions, uncontrolled releases, spills and blowouts), equipment failure, industrial disputes, technical issues, supply chain failure, labour issues and other unexpected events. The Moranbah Gas Project consists of Petroleum Leases which overlap mining leases. Mining activity has the potential to impact gas production operations of QPM.If any of the above events occur, QPM could incur substantial losses as a result of injury or loss of life; reservoir damage; severe damage to and destruction of property or equipment; pollution and other environmental and natural resources damage; restoration, decommissioning or clean up responsibilities; regulatory investigations and penalties; suspension of our operations or repairs necessary to resume operations.
Gas drilling risk	Drilling for gas is a high risk activity with many uncertainties that could adversely affect QPM's business, financial condition or results of operations. The drilling and operating activities are subject to many risks. Drilling for gas can be unprofitable, not only from dry holes, but from productive wells that do not produce sufficient revenues to return a profit. In addition, QPM's drilling and producing operations may be curtailed, delayed or cancelled as a result of other factors, including, unusual or unexpected geological formations and miscalculations; pressures; fires; explosions and blowouts; pipe or cement failures; environmental hazards; such as natural gas leaks; pipeline and tank ruptures; encountering naturally occurring radioactive materials and unauthorised discharges of toxic gases, brine, well stimulation and completion fluids, or other pollutants into the surface and subsurface environment; loss of drilling fluid circulation; title problems; facility or equipment malfunctions; unexpected operational events; shortages of skilled personnel; shortages or delivery delays of equipment and services; compliance with environmental and other regulatory requirements; natural disasters; and adverse weather conditions. Any of these risks can cause substantial losses, including personal injury or loss of life; severe damage to or destruction of property, natural resources and equipment, pollution, environmental contamination, clean up responsibilities, loss of wells, repairs to resume operations; and regulatory fines or penalties.
Production risk	If the Moranbah Gas Project does not produce the level of production currently budgeted by QPM, then its projected cashflow will not materialise. The carrying values of these assets could also be adversely impacted.
Environmental risks	The operations and activities of QPM, including the Moranbah Gas Project and the TECH Project, are subject to the environmental laws and regulations of Australia. QPM's operations and activities will have an impact on the environment. QPM attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. QPM is unable to predict the effect of additional environmental laws and regulations which may come into effect in the future, including whether any such laws or regulations would materially increase QPM's cost of doing business or affect its operations in any area.
Geographic concentration risk	The geographic concentration of QPM's gas wells in the Moranbah area means that some or all of the properties could be affected by the same event should the Moranbah area experience severe weather, delays or decreases in production, changes in the status of pipelines and delays in the availability of transport. Because all of the Company's gas wells could experience the same condition at the same time, these conditions could have a relatively greater impact on results of operations than they might have on other operators who have properties over a wider geographic area.

Risk Factors (continued)

Material Project Risks	
TECH Project delays	Whilst QPM has recently announced a focus on its gas business and limit expenditure on the TECH Project due to the current price of nickel, QPM intends to continue to work with Government and key stakeholders to advance the TECH Project and thereby maximise value for shareholders. Further work on the TECH Project will be dependent on securing financial support from these key stakeholders and inability to deliver this support will result in further delays in finalising the feasibility work for the TECH Project which is a key factor in achieving a final investment decision.

General Business Risks	
Occupational health and safety risks	QPM’s business will become increasingly exposed to occupational health and safety issues, including the risk of workplace injuries (or death) which may result in workers’ compensation claims, related common law claims and potential occupational health and safety prosecutions. QPM has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community.
Future capital raisings	QPM’s ongoing activities are expected to require substantial further financing in the future, in addition to amounts raised under this offer. Any additional equity financing will be dilutive to shareholders and may be undertaken at lower prices than the current market price. To the extent that debt funding can be obtained to satisfy some part of these future financing needs, the debt funding may involve restrictive covenants which limit QPM’s operations and business strategy. There can be no assurances that equity or debt funding will be available on terms favourable to QPM, or at all. If QPM is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations, and this could have a material adverse effect on QPM’s activities and could affect QPM’s ability to continue as a going concern.
Key personnel	In progressing both the Moranbah Gas Project and the TECH Project, QPM relies to a significant extent upon the experience and expertise of the directors of QPM and its key management personnel. A number of key personnel are important to attaining the business goals of QPM. One or more of these key employees could leave their employment, and this may adversely affect the ability of QPM to conduct its business and, accordingly, affect the financial performance of QPM and its share price. Recruiting and retaining qualified personnel is important to QPM’s success. The number of persons skilled in this area is limited, and competition for such persons is strong.
Regulatory risk	QPM’s operations are subject to various Commonwealth, State and local laws and plans, including those relating to petroleum exploration and development, industrial relations, environment, land use, royalties, water, native title and cultural heritage, and occupational health and safety. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that QPM will be successful in obtaining or maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licences and permits are required and not retained or obtained in a timely manner or at all, QPM may be curtailed or prohibited from continuing or proceeding with production.
Supply shortages and inflationary pressure	There has been and continues to be high demand for appropriate equipment and willing contractors providing services to the resources and construction industries. Current economic conditions, global and domestic, and the COVID-19 pandemic have exacerbated the lack of appropriate equipment and willing contractors. Consequently, there is a risk that QPM may not be able to source all the equipment and/or competent contractors required to fulfil its proposed activities. Inflationary pressures for appropriately skilled labour and capital items are being seen across many industries, including the mining industry, and the recent geopolitical tensions across a number of areas worldwide (including the ongoing conflict between Ukraine and Russia) may also continue to adversely affect capital markets and cause spikes in material prices.

Risk Factors (continued)

General Business Risks	
Climate change risk	The operations and activities of QPM are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on the industry that may further impact QPM and its profitability. QPM will endeavour to manage these risks, including by the use of waste gas from coal mining operations to achieve material CO2 abatement. However, there can be no guarantee that QPM will not be impacted by climate change laws and policy. Climate change may also cause certain physical and environmental risks that cannot be predicted by QPM, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which QPM operates. QPM recognises the science supporting climate change and that the world is transitioning to a lower carbon economy in which gas has a crucial role to play. Climate change and management of future carbon emissions may lead to increasing regulation, activism, and costs. Climate change may also have a direct physical impact on our operations e.g. through changing climate patterns such as wet seasons and increased frequency of large storms.
Taxation risk	Any change in QPM's tax status or the tax applicable to holding QPM shares or in taxation legislation or its interpretation, could affect the value of the investments held by QPM, affect QPM's ability to provide returns to shareholders, and/or alter the post-tax returns to shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to QPM's interpretation may lead to an increase in QPM's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. QPM is not responsible either for tax or tax penalties incurred by investors
Market risk	As with all stock market investments, there are risks associated with an investment in QPM. Share prices may rise or fall and the price of QPM shares might trade below or above the issue price for the new shares the subject of this offer. The price at which QPM shares trade on ASX may be determined by a range of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and mining industry securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign tax laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. The market for QPM shares may also be affected by a wide variety of events and factors, including variations in QPM's operating results, recommendations by securities analysts, and the operating and trading price performance of other listed exploration and mining industry entities that investors consider to be comparable to QPM. Some of these factors could affect QPM's share price regardless of QPM's underlying operating performance.
Liquidity risk	There can be no guarantee that there will continue to be an active market for QPM shares or that the price of QPM shares will increase. There may be relatively few buyers or sellers of QPM shares on ASX at any given time. This may affect the volatility of the market price of QPM shares. It may also affect the prevailing market price at which shareholders are able to sell their QPM shares. This may result in shareholders receiving a market price for their QPM shares that is less or more than the price paid under the Offer

Risk Factors (continued)

General Business Risks	
Securities investment risk	Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of QPM's performance. The past performance of QPM is not necessarily an indication as to future performance of QPM as the trading price of QPM shares can go up or down. Neither QPM, nor its directors, warrant the future performance of QPM or any return on an investment in QPM.
Economic factors	The operating and financial performance of QPM is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including as a result of an increase in interest rates, rising geopolitical tensions, or a decrease in consumer and business demand, may have an adverse impact on QPM's operating and financial performance and financial position. This risk is heightened in the current uncertain economic environment. Examples of events that have affected (and may continue to affect) global geopolitical conditions include the ongoing conflict in Ukraine, the tensions between China and Taiwan, the United Kingdom ceasing to be a member of the European Union and the European Economic Area on 31 January 2020 (commonly referred to as "Brexit"), the bank failures in 2023 including the collapse of Silicon Valley Bank, Signature Bank and Silvergate Bank, and global trade developments relating to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries, including the United States and China. QPM's future possible revenues and the QPM share price can be affected by these factors, which are beyond the control of QPM.
Accounting standards	Australian accounting standards are set by the Australian Accounting Standards Board and are outside QPM's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in QPM's financial statements.

Capital Raising Jurisdictions

Country	
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as define din the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

Capital Raising Jurisdictions (continued)

Country	
Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
Germany	This document has not been, and will not be, registered with or approved by any securities regulator in the Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).