QPM Energy Limited

Launch of Isaac Energy Hub: Stage 1 112MW Isaac Power Station

Equity Raise Presentation

Important Notices and Disclaimers

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.

QPM Energy Limited 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, QPM Energy Limited, 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, QPM Energy Limited, 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.

Important Notices and Disclaimers

Joint Lead Manager Disclaimer and Disclosure: No party other than QPM Energy Limited (**"QPM"**) has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation. Ord Minnett Limited and Foster Stockbroking Pty Ltd ("**JLMs**") are acting as the joint lead managers to the Placement. The Placement is not underwritten.

To the maximum extent permitted by law, each of QPM, the JLMs, their respective affiliates or related bodies corporate, and each of their respective directors, officers, partners, advisers, agents, employees, affiliates or representatives (each a "Limited Party"): expressly exclude and disclaim all responsibility and liability, including, without limitation, for any liability arising from fault or negligence or in respect of any expenses, losses, damages or costs incurred by you full-service your participation in the Placement and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and make no representation or warranty, express or implied, as to the reasonableness, fairness, currency, accuracy, reliability or completeness of information in this presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward looking statement) contained in, implied by, the information in this presentation or any part of it, or that this presentation contains all material information about QPM, the Placement or that a prospective investor or purchaser may require in evaluating a possible investment in QPM or acquisition of New Shares.

The JLMs and their other Limited Parties make no recommendations as to whether you or your related parties should participate in the Placement nor do they make any representations or warranties to you concerning the Placement. There is no statement in this presentation which is based on any statement by the JLMs or any of the JLM's Limited Parties (except for references to the JLM's names). You represent, warrant and agree that you have not relied on any statements made by the JLMs or other Limited Parties in relation to the Placement and you further expressly disclaim that you are in a fiduciary relationship with any of QPM, the JLMs or their respective Limited Parties.

You undertake that you will not seek to sue or hold the JLMs or its Limited Parties liable in any respect in connection with this Presentation or the Placement (to the maximum extent permitted by law). The JLMs, together with their affiliates and related bodies corporate, are full-service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which they may receive customary fees and expenses. The JLMs (and/or their respective bodies corporate) may perform other financial or advisory services for QPM, and/or may have other interests in or relationships with QPM and their related entities or other entities mentioned in this Presentation for which they may receive customary fees and expenses. Without limitation, in the ordinary course of its various business activities, the JLMs and their other Limited Parties may have interests in the securities of QPM, including being directors of, or providing financial services to, QPM. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The JLMs may receive fees for acting in their capacity as JLMs and bookrunner to the Placement.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of QPM and the JLMs. Each of QPM, the JLMs and each of their respective Limited Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. None of the JLMs, QPM nor their respective Limited Parties have any obligation to update the statements in this Presentation and the information in this Presentation remains subject to change without notice.

The Limited Parties may rely on information provided by or on behalf of investors in connection with managing and conducting the Placement and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

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
  - Managed gas production – 125 -130 producing wells producing ~27-30TJ / day (11 PJ / year)
  - Gas supply, transport and storage – Extensive gas gathering, processing and compression infrastructure (64TJ/day)
  - Conversion of gas to electricity dispatched into the NEM – Dispatch rights for 172.8MW of generation across 2 gas fired power stations
- Energy revenues
  - Gas and electricity sales revenues of $75 million for FY2024 and $76 million for 9 months to Mar 2025
- 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)

Investment Highlights - 1

QPM's earnings are driven by electricity generation and sales underpinned by very long-term, cost-effective gas supply and reserves

1 Growing integrated energy utility…	▪ QPM is a unique, integrated energy utility provider servicing the full value chain from gas production to electricity dispatch into the NEM ▪ Long term target of 500MW of electricity generation capacity with the next growth phase being the Isaac Power Station, which will provide an initial incremental 112MW of generation capacity by mid 2027
2 …supported by substantial 2P Reserves	▪ QPM's 100%-owned Moranbah Gas Project (**MGP**) has 435PJ of 2P Reserves independently certified by Netherland Sewell & Associates, supporting potential 70+ years of energy generation under Stage 1 of the IPS ▪ MGP is evolving into a Tier 1 asset with potential for significant additional reserve and resource growth
3 Launch of IEH to accelerate QPM's fully integrated utility earnings	▪ IEH will be a unique energy asset that will deliver flexible electricity generation and energy storage ▪ Stage 1 will be the 112MW IPS which will deliver forecast average annual revenue of $71m (EBITDA of $49m) over initial 30+ year modelled life (Feasibility study results) ▪ Fixed price contract to acquire 2x 55.8MW gas fired turbines from GE Vernova – major de-risking as industry wide lead times for gas turbines are hitting 5+ years

Investment Highlights - 2

QPM's earnings are driven by electricity generation and sales underpinned by very long-term, cost-effective gas supply and reserves

4 Strong market conditions & political backing

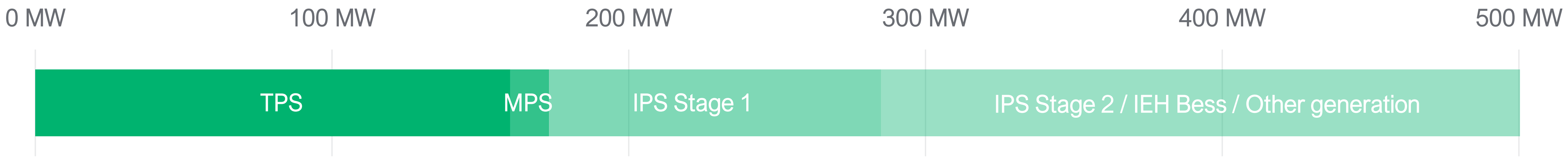
- Growing instability across the East Coast NEM to underpin attractive electricity prices resulting in strong netback gas prices
- QPM has realised an average netback price of $20.26/GJ for gas used by the Townsville Power Station (**TPS**) since September 2023 (vs. average Wallumbilla Hub gas price of $12.43/GJ)
- The development of the IEH and IPS aligns with Federal and Queensland State Government policies that recognise the need for significant gas-fired generation to assist with the energy transition

5 Experienced management & Board

- Significant execution capability with new management team led by CEO, David Wrench delivering +60% increase to 2P reserves, new key commercial contracts to lower costs, strong revenue generation and IEH growth potential
- Unwavering commitment to safety and ESG leadership

QPM is a growing integrated energy utility

QPM is targeting to have 500MW of electricity generation capacity under its control



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

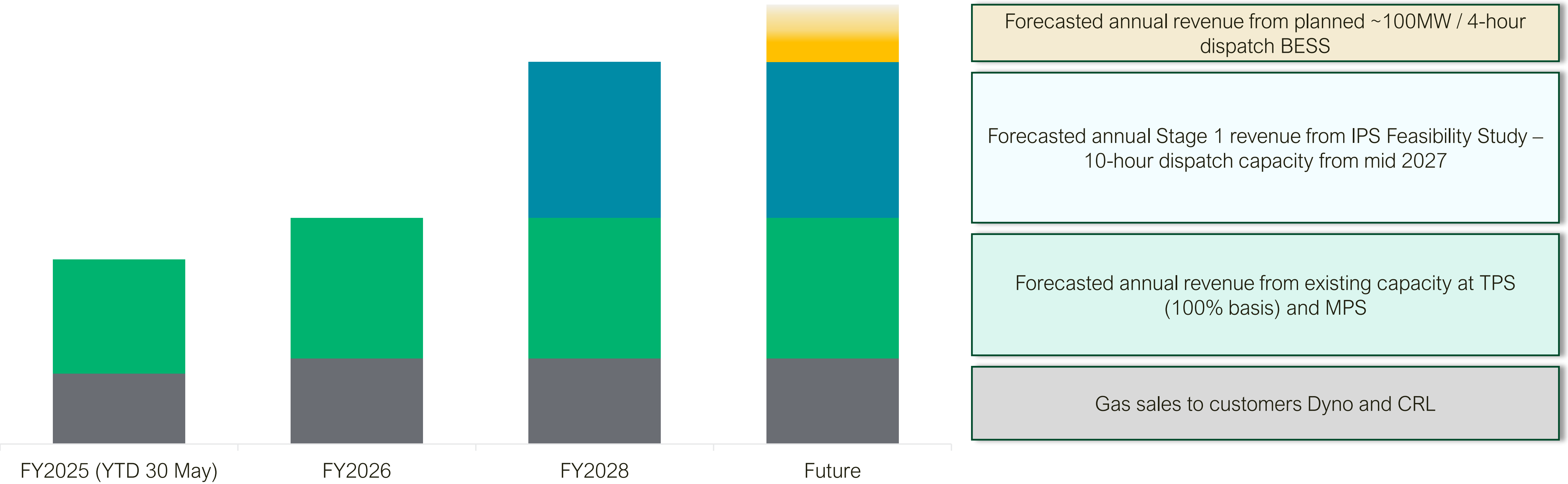
- 100MW / 4 hr duration BESS – unique alongside low cost gas generation, removing charging reliance from the grid
- Growing IPS generation capability with additional turbines or heat recovery steam generator (HRSG)
- Recommissioning and contracting HRSG at TPS

Future Growth from 2030

…with substantial revenue growth potential

By building out its electricity generation capacity, QPM is positioning itself as a utility with electricity sales dominating its overall revenue contribution

Forecasted Gas and Electricity Sales Uplift ($m)



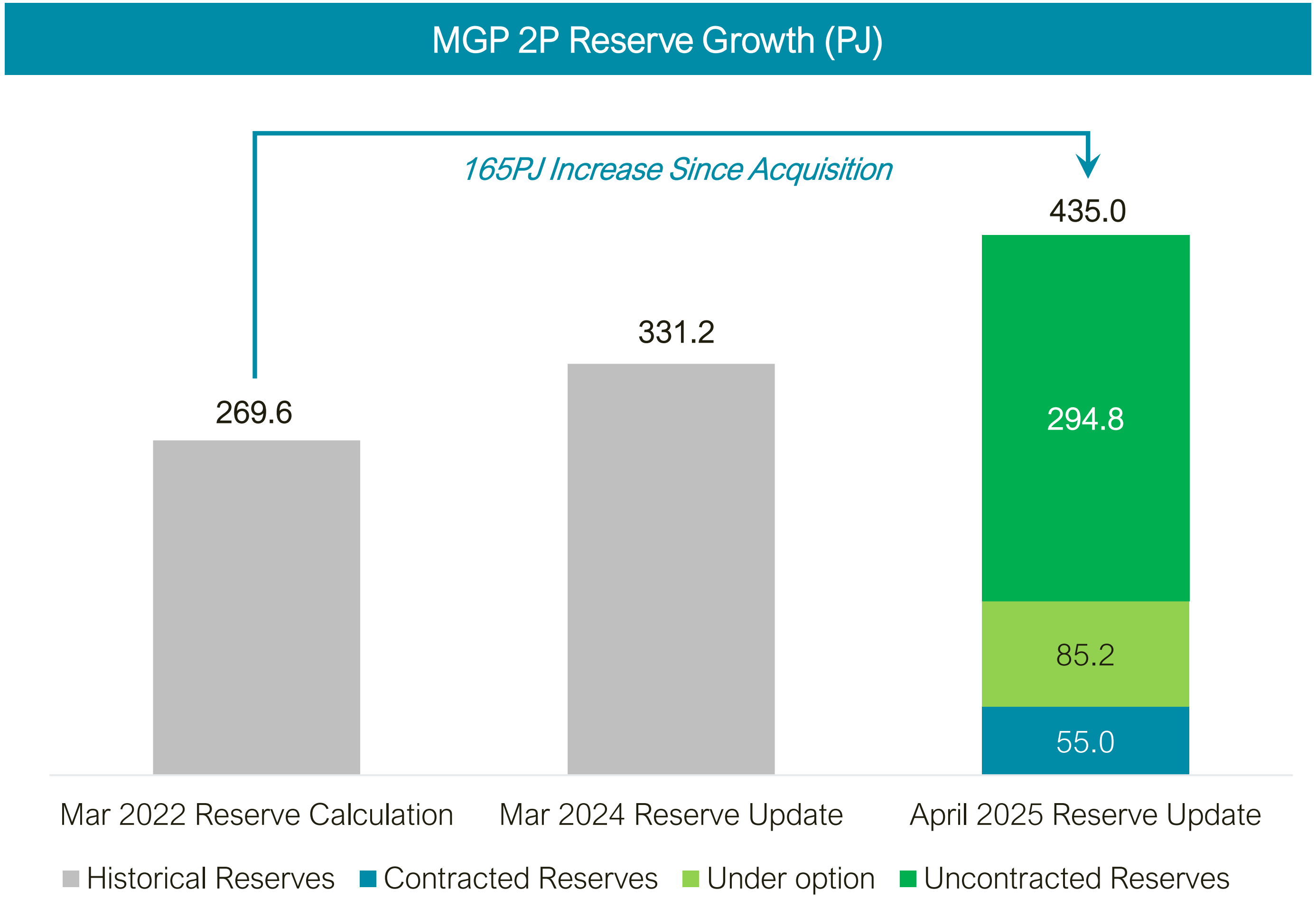
FY2025 (YTD 30 May)	FY2026	FY2028	Future	
62%	62%	78%	81%	% Electricity Revenue

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

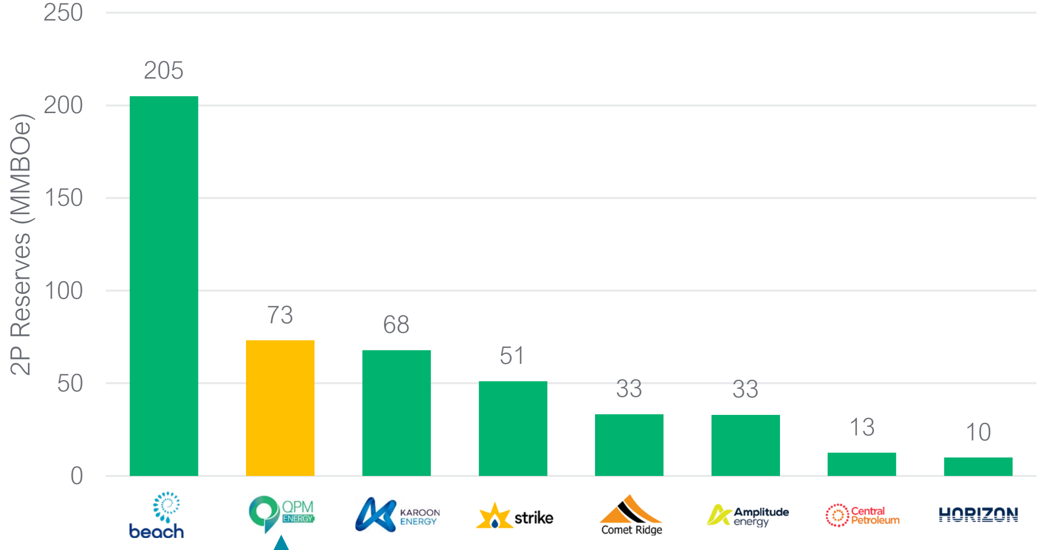
* *1PJ = 1,000TJ = 1,000,000GJ*



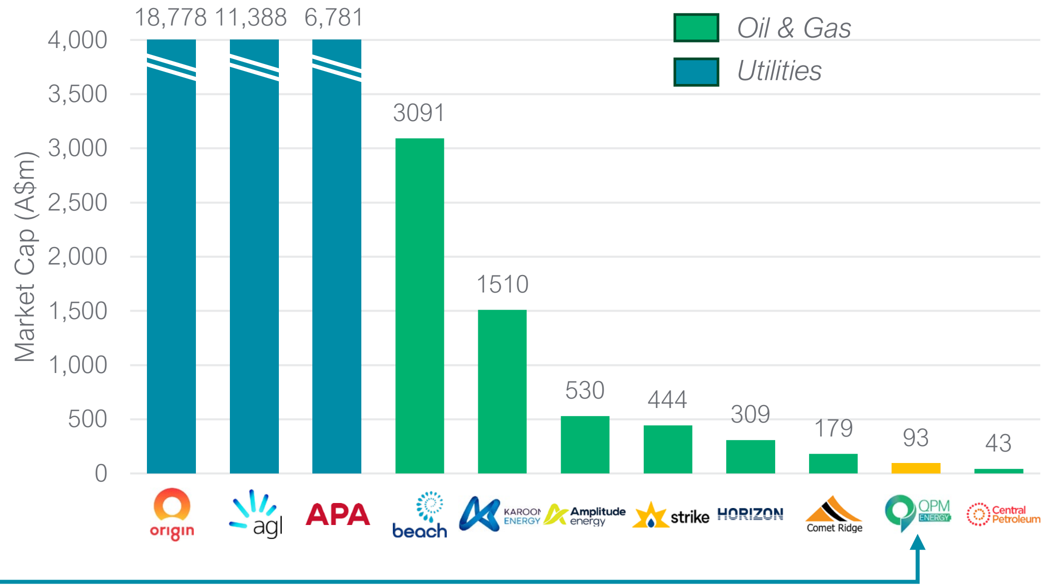
Attractively positioned against gas peers

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

Peer 2P Reserves[1]



Peer Market Capitalisations[2]



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

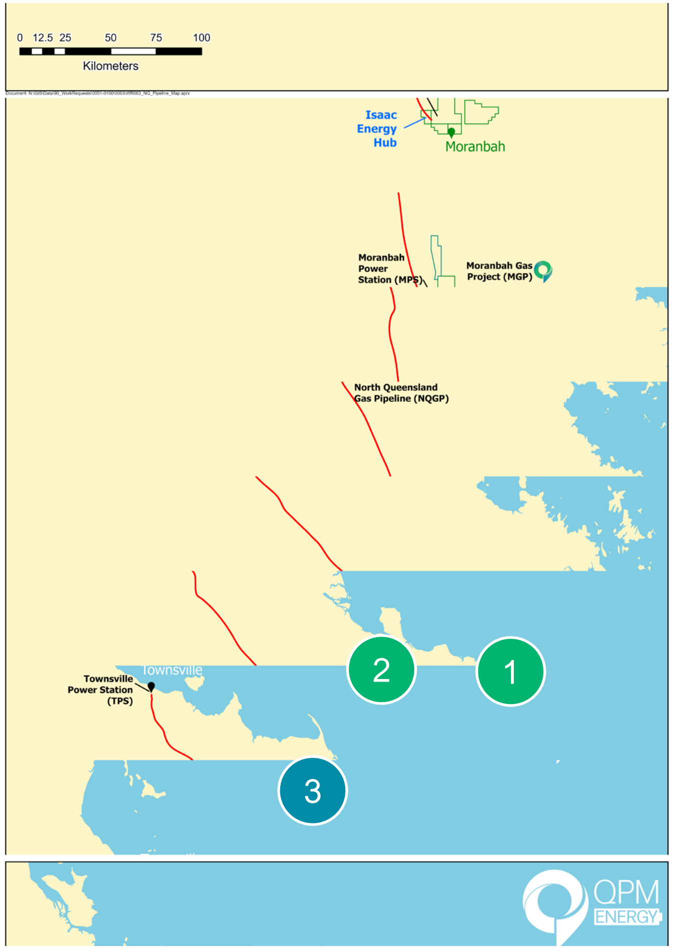
- 112MW power station
- Targeting forecast average annual revenue of +$71m and EBITDA of +$49m
- Initial 30 year modelled operating life

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

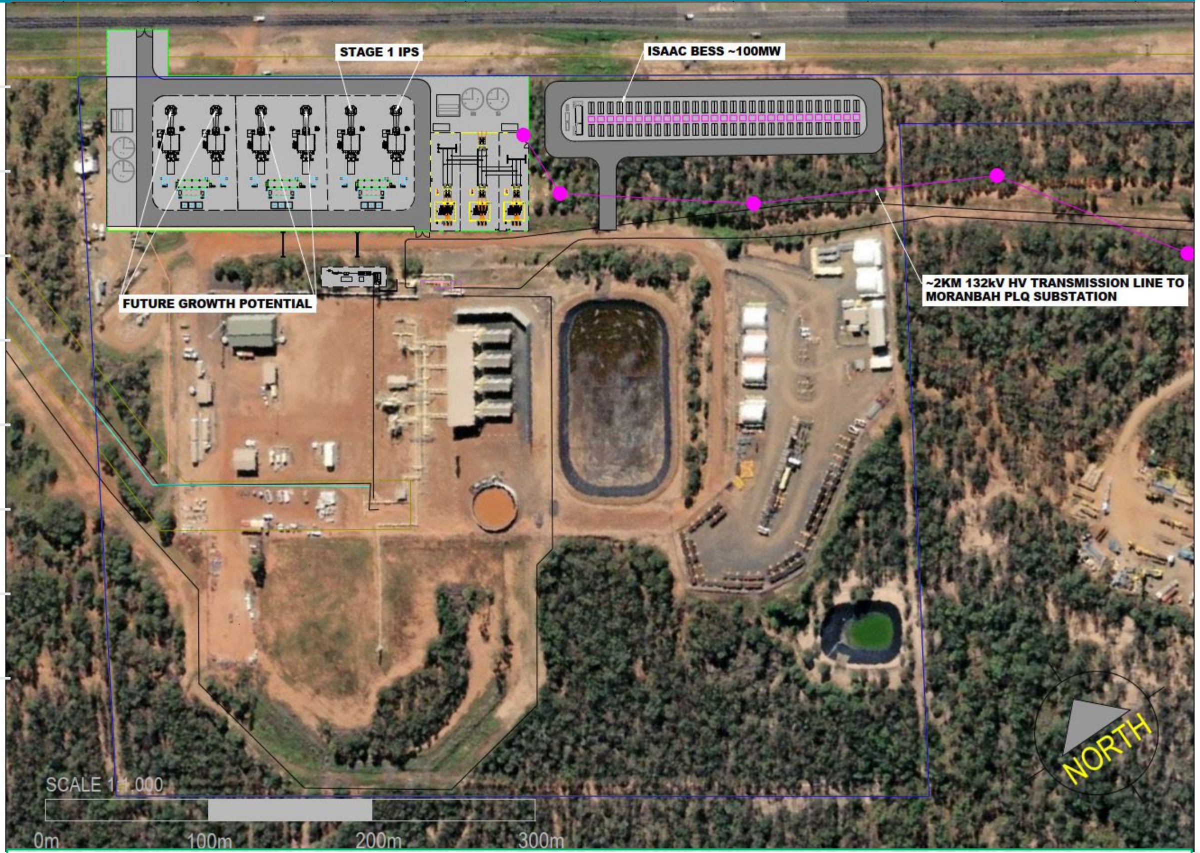
2030 onwards



112MW IPS Feasibility Study – Operating Parameters

IPS Stage 1 Operating Parameters	Units	Output
Nameplate generation capacity	*MW*	111.6
Modelled Life	*Years*	30+
Hourly Gas Consumption	*TJ/hour*	1.0-1.1
Daily Gas Supply	*TJ/day*	11
Annual Gas Usage	*PJ*	4.0
Daily Operating Hours	*hours*	10
Estimated Losses	*%*	6%
Daily Dispatchable Output	*MW*	1,052
Annual Electricity Dispatch	*MWh*	384,000

Proposed IEH Layout



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

112MW IPS Feasibility Study Outcomes – Capital Costs

Fixed price contracts underpin the majority of the capital cost estimate

- The IPS will be co-located with QPM's existing gas processing and compression infrastructure on a brownfield site – minimising site capital costs
- Majority of the capital cost estimate locked in with fixed price contracts

Feasibility Study Capex Estimate[1]	Units	Output
Capital Costs		
Generation units supply and installation	*$m*	174.7
HV transmission to PLQ substation	*$m*	11.2
Gas delivery system	*$m*	6.4
Owner's Costs	*$m*	3.5
Total	***$m***	**195.8**
Contingency	*$m*	19.3
Total + Contingency	***$m***	**215.1**

1. Feasibility study assumes AUD:USD FX rate of 0.65

112MW IPS Feasibility Study Outcomes - Attractive Economics

The IPS delivers robust standalone financial returns

- Will contribute to strong growth in QPM's revenue and earnings
- Short Run Marginal Cost (**SMRC**) of $59/MWh will make the IPS one of the lowest cost gas fired power stations dispatched into the NEM
- Unique exposure to peaking power market and volatility in Queensland electricity prices
- Further upside potential from:
  - Increasing gas supply to enable greater electricity generation
  - Use of mine waste gas
  - Increasing generation capacity

Feasibility Study Financials (Real basis)	Units	Output
Price Assumptions[1] / Revenue		
4 Hour Peak Power Price	*$/MWh*	227-264
Shoulder Power Price	*$/MWh*	138-154
Annual Revenue	*$m*	71.4
Annual Operating Costs		
Gas Supply (intercompany)	*$m*	18.1
Operating and transmission costs	*$m*	4.4
Short Run Marginal Cost	*$/MWh*	59
Valuation Metrics[2] (equity basis, pre-tax)		
Average Annual EBITDA	*$m*	49.2
Unlevered NPV_{10}	*$m*	196.4
Unlevered IRR	*%*	20.3%
Levered IRR[3]	*%*	32.6%

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.
3. Basis 7-year debt and ~13% interest rate and 68% gearing level

IPS stage 1 gas turbines secured

QPM has entered into a fixed price contract to acquire 2 x 55.8MW gas fired turbines from GE Vernova

- Stage 1 of the IPS will involve the installation of 2 x GE Vernova LM6000 aeroderivative gas turbines
- Proven, conventional technology with 1,200 units installed globally and 35 currently operating in Australia
- The global demand for gas turbines is experiencing unprecedented growth, fueled by their critical role in supporting the global energy transition and the rising energy needs of AI and data centres
- QPM has been able to secure two (2) gas turbines under a fixed price contract with GE Vernova
- This contract underpins the IPS development schedule and adds significant certainty to the project's capital costs

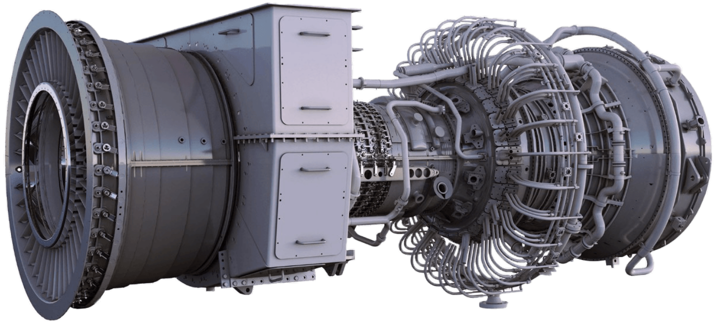
"Gas-fired turbine wait times as much as seven years; costs up sharply"

– S&P Global May 2025[1]

"Long lead times are dooming some proposed gas plant projects"

– Power Engineering Feb 2025[2]

GE VERNOVA



IPS Gas Turbine: General Electric LM6000

Model	LM6000 aeroderivative gas turbine (PG)
Net Output (MW)	55.8
Net Efficiency (%)	39.1
Reliability (%)	99%+
Availability	98%+
Start Time (min)	5 minutes

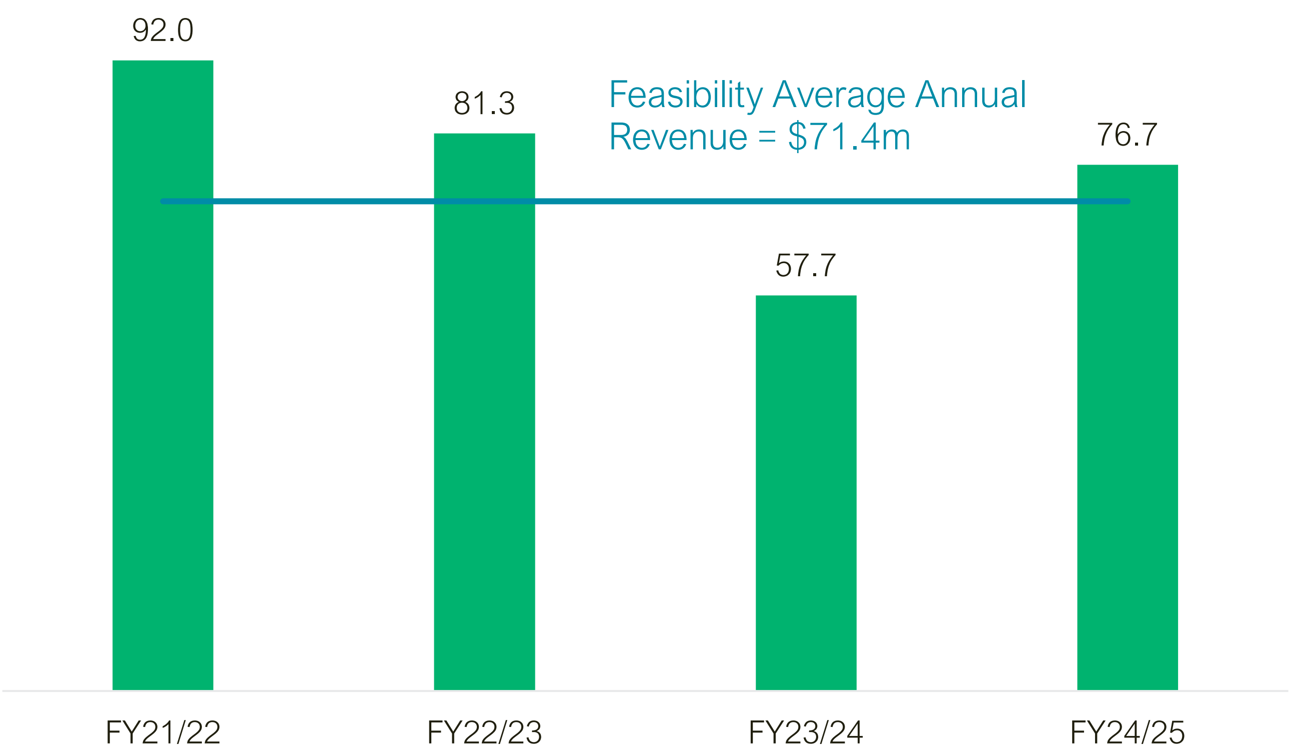
1. https://www.spglobal.com/commodity-insights/en/news-research/latest-news/electric-power/052025-us-gas-fired-turbine-wait-times-as-much-as-seven-years-costs-up-sharply
2. https://www.power-eng.com/gas/turbines/long-lead-times-are-dooming-some-proposed-gas-plant-projects/

Implied Historical Performance

Based on actual historical Qld electricity prices, the IPS would have outperformed feasibility projections

- The forecast average annual revenue per the feasibility study for the IPS is A$71.4 million
- Had the IPS been in operation, it would have outperformed feasibility study estimates 3 out of the last 4 years
- Peak electricity prices are expected to increase in the medium term as a result of:
  - Increasing unreliability of aging coal fired power generation and eventual transition away from these assets
  - Increasing peak demand driven by population growth and AI processing and data centre power demand
- Gas fired generation is essential to support the energy transition

Implied IPS Revenue Based on Historical Qld Electricity Prices[1]

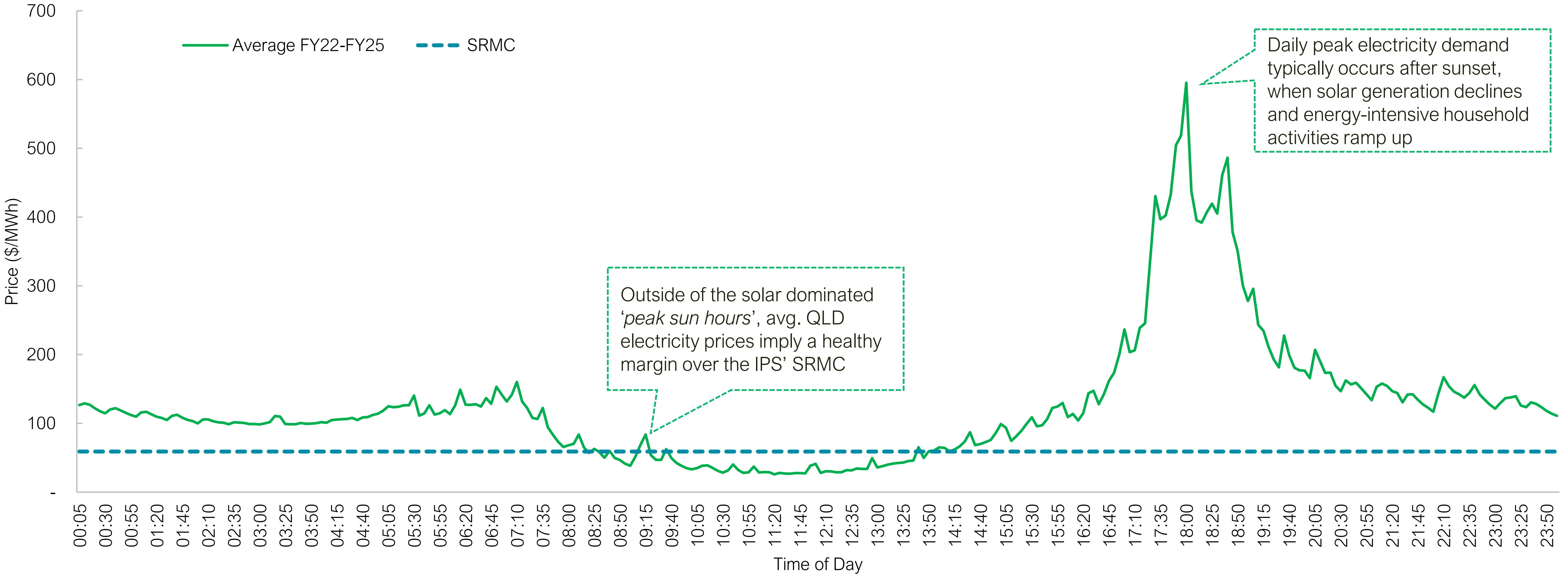


1. The Implied historical revenue was calculated as part of the Feasibility Study, using actual Queensland electricity prices (Source: AEMO) across 10 hours of IPS generation

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



Next Steps – IPS Development Pathway

Targeting FID Q4 2025 for commissioning mid 2027

Area	Status
Gas Turbine Procurement	▪ Completed – 2 x turbines secured under contract with GE Vernova
Approvals	▪ Approvals process is in progress with air, water, noise and cultural heritage studies complete
Grid Connection	▪ Powerlink is processing QPM’s application for a grid connection to Powerlink’s Moranbah 132kV substation (2km away)
Offtake	▪ QPM is in discussions with a number of counterparties for offtake for a portion on IPS’ generation to underpin project finance facilities

Next Steps – Project Financing

High quality project with robust cashflows and debt capacity

- High quality feasibility study with attractive financial outcomes provides a strong platform to secure an attractive, low-cost funding package
- QPM has appointed RBC Capital Markets as its financial adviser to arrange a funding and offtake package for the IPS
- QPM is in advanced discussions with project lenders, offtake and equity partners
- Finalisation of acceptable project funding agreements will be required ahead of a Final Investment Decision to proceed with the project in Q4 2025
- In parallel the Company is proceeding to:
  - Finalise detailed engineering, project execution planning and approvals
  - Order long-lead time major equipment to lock in the project development schedule

Meeting Government Objectives

With Turbines secured, QPM has a significant advantage over other developing gas fired projects

The Hon Madeleine King MP

Minster for Resources and Minister for Northern Australia

Quote accompanying release of Federal Government's Future Gas Strategy ("The Strategy")

"The Strategy makes it clear that gas will remain an important source of energy through to 2050 and beyond, and its uses will change as we improve industrial energy efficiency, firm renewables, and reduce emissions.

But it is clear we will need continued exploration, investment and development in the sector to support the path to net zero for Australia and for our export partners, and to avoid a shortfall in gas supplies."

The Hon David Janetzki

Treasurer and Minister for Energy

Quote regarding Queensland 5 Year Energy Roadmap that stresses the importance of coal generation and new gas fired generation

"Our five-year plan must ease pressure on our balance sheet, de-risk our energy future, and add significant generation capacity. It will involve the private sector and must work for our communities."

The Hon Dale Last

Minister for Natural Resources and Mines, Manufacturing and Regional & Rural Development

Quote regarding Resources Cabinet Committee reducing red tape to kickstart new investment

"The Crisafulli Government backs our mining and gas industries and the thousands of families across regional Queensland whose livelihoods depend on a strong resources sector…The Resources Cabinet Committee is getting on with the job, delivering a system that is efficient, transparent and pro-investment"

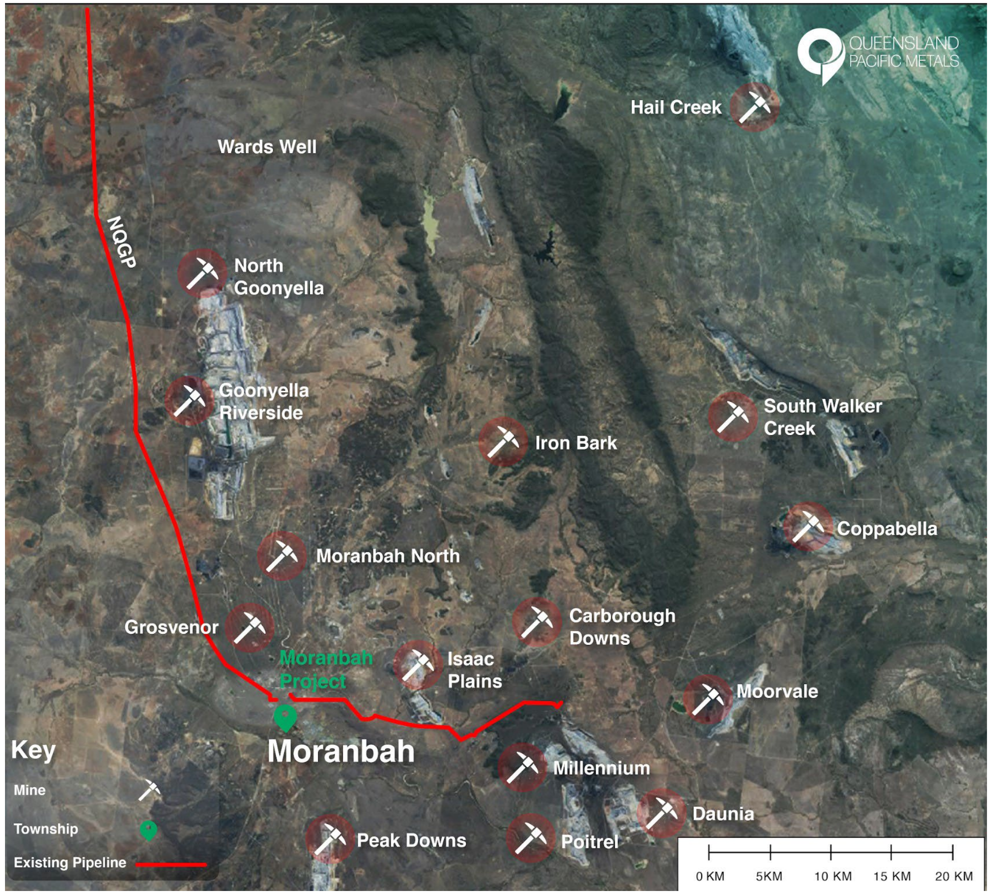
Track Record of Delivery

Since acquiring the MGP, QPM has had a successful track record of delivering project milestones

Month Achieved		Aug-23	Apr-24	Apr-25	Jun-25	Jul-25	Oct-25	Jul-27
Months from MGP Acquisition		0	8	20	22	23	26	47
Milestone	**Status**							
MGP Acquisition	Complete	✓						
Operations Turnaround	Ongoing							
Reserve Upgrades	Complete		✓	✓				
IPS Feasibility Study	Complete				✓			
NQGP & TPS Contract reset	Complete					✓		
TPS Return to Service	In progress							
IPS FID	In progress							
IPS Commissioning	In progress							

Providing a home for stranded gas

The IPS will provide pathway for beneficial use of waste coal mine gas in the Bowen Basin



- The MGP is located in the northern Bowen Basin, in the center of a number of major steel making coal mining operations.
- QPM's gas gathering system is already connected to 4 mines and accepts waste coal mine gas pre-drained by these operations.
- QPM also owns the only gas gathering compression infrastructure connected to the NQGP and has significant excess capacity
- The IPS provides a pathway for the beneficial use of increased quantities of waste coal mine gas over coming years.

QPM ENERGY

Operational Update

TPS Update and outlook

The Townsville Power Station is on track to return to service in July

TPS Overhaul / Field Operations	▪ TPS overhaul commenced at the end of March 2025 and in line with previous market disclosure, remains on track for return to service in July ▪ The major overhaul will allow the TPS another 1,250+ starts before the next overhaul is due ▪ QPM is currently ramping up production and increasing the quantity of gas stored in the NQGP to maximise dispatch of TPS upon its return to service

Status	▪ As previously disclosed, the 6 month period to 30 June 2025 is period of transition for QPM with operating and financial results impacted by:
	  ▪ Planned overhaul of TPS, commencing late March through to the end of June
	  ▪ Management of gas field production levels ahead of and during TPS overhaul
	  ▪ 3rd party gas supply

Outlook	▪ From 1 July 2025 the company will benefit from:
	  ▪ Commencement of new NQGP transportation and TPS dispatch agreements resulting in substantial reductions in operating costs
	  ▪ Managed production growth through:
	    ➢ Continued dewatering of new production wells
	    ➢ Gathering system debottlenecking works
	    ➢ Additional workovers of existing wells

QPM FY26 Guidance

- FY26 will mark the commencement of new key operating agreements relating to TPS and NQGP, significantly lowering QPM's costs:
  - 83% reduction in total fixed costs
  - Revenue sharing model for TPS to reduce downside risk from high fixed costs

[1] QPM's FY26 performance will be impacted by:

1. Actual date of return to service of TPS
2. Queensland NEM wholesale electricity prices, particularly during peak periods when TPS and MPS operate
3. Third-party gas supply quantities

FY2026 Guidance[1]	Units	Lower	Upper
Total gas supply	*PJ*	10.6	11.3
Daily average gas supply	*TJ/d*	29	31
Gas Sales	*PJ*	7.4	7.4
Electricity dispatch	*MWh*	~180,000	~210,000
Gas field opex + royalties	*$m*	44.4	45.0
Gas transport and electricity generation costs (inc Ratch revenue share)	$m	33.0	37.9
Gas field unit operating cost	$/GJ	4.19	3.98
Total gas + infrastructure cost	$/GJ	7.31	7.32

QPM ENERGY

Equity Raise Overview

Equity Raise Overview

Offer size and structure	• QPM is conducting the Offer to raise approximately $12 million (before costs), comprising: • A placement to raise approximately $10 million via the issue of approximately 322.6 million fully paid ordinary shares (“**New Shares**”) pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 (“**Placement**”); and • A Share Purchase Plan to raise approximately $2 million (“**SPP**”) (together the Placement and SPP are the “**Offer**”)
Pricing	• New Shares will be issued at the fixed Offer Price of $0.031 per share, which represents a discount of: • 13.9% to the last closing price of $0.036 per share on Wednesday, 25 June 2025 • 14.0% discount to the 5-day volume weighted average price (“**VWAP**”) of $0.0361 per share on Wednesday, 25 June 2025 • 16.5% discount to the 15-day VWAP of $0.0371 per share on Wednesday, 25 June 2025
Use of proceeds	• Proceeds from the Offer will be applied towards: • Procurement of critical long lead equipment to underpin the project schedule; • Finalisation of detailed engineering and project approvals; and • General working capital and costs of the Offer.
Share Purchase Plan	• Eligible QPM shareholders as at the record date of 7:00pm AEDT on 26 June 2025 with a registered address in Australia or New Zealand will have the opportunity to apply for QPM shares pursuant to a SPP • Offer price of $0.031 per share, the same offer price as the Placement • Up to $30,000 per Eligible Shareholder, targeting approximately $2 million • QPM may decide to accept applications (in whole or in part) that result in the SPP raising more or less than $2 million in its absolute discretion
Ranking	• New Shares issued under the Placement will rank equally with existing shares on issue
Offer Syndicate	• Ord Minnett Limited and Foster Stockbroking Pty Limited have been appointed as Joint Lead Managers (“**JLMs**”) to the Placement

Indicative Timetable

Indicative Offer timetable

Event	Date (AEST)
Record date for eligibility to participate in SPP	7:00pm, Friday, 27 June
Trading Halt	Thursday, 26 June
Trading half lifted and announcement of completion of Placement	Monday, 30 June
Settlement of New Shares under the Placement	Thursday, 4 July
Allotment, quotation and trading of New Shares under the Placement	Friday, 4 July
SPP opening date	Friday, 4 July
SPP closing date	Friday, 18 July
Announcement of SPP participation results	Wednesday, 23 July
Allotment of New Shares under the SPP	Thursday, 24 July
Normal trading of SPP shares and dispatch of holding statements	Friday, 25 July

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates and times, subject to ASX Listing Rules and the Corporations Act 2001 and other applicable laws. All times and dates are in reference to Sydney, Australia time (AEST).

Introduction to QPM

QPM Corporate Snapshot

Share price	Market cap.	Shares on issue	Cash	Gas + Elec Sales
$3.6c	$90.9m	2,525m	$20.0m	$76m
As at 25 June 2025	As at 25 June 2025	As at 25 June 2025	($2.8 restricted) As at 18 June 2025	9 months to 31 March 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

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

Significant production and reserves

- 4 Petroleum Leases in the Moranbah area covering 490 km^2
- Targeting ramp up to 30+TJ / day (11 PJ / year) after recent field turndown
- ~130 producing wells
- 435PJ 2P reserves with ~300PJ uncontracted

Extensive gas gathering, processing and compression infrastructure

- 500km of gas gathering and water pipelines
- 150km 11kV electricity distribution network
- Processing and compression infrastructure with up to 64TJ / day (23.4PJ / year) capacity – the only facility connected to NQGP

242MW Townsville Power Station (TPS)

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

12.8MW Moranbah Power Station (MPS)

- Supplies power (3MW) to MGP operates and excess is exported into the NEM

The challenge…

QPM is targeting growing its electricity generation capacity in order to monetise is substantial gas reserves

- QPM's challenge is to accelerate commercialisation of it's uncontracted reserve base - at current production of ~10-11PJ / year, QPM has ~40 years of 2P reserve life.=
- What options are available?
    1. Additional gas offtake in North Queensland
    2. A pipeline connection from Moranbah to central and southern gas market networks
    3. Development and acquisition of additional electricity generation capacity
- While there are opportunities to grow the company's gas sales portfolio, the company's near-term focus is on option 3
- QPM's experience is that conversion of molecules to electrons delivers significantly higher returns

Growing demand for integrated utilities

In June 2025, KKR acquired Zenith Energy and its 700MW generation portfolio for $1.7 billion

KKR Acquisition of Zenith Energy	
Overview of transaction	▪ In June 2025, KKR announced the signing of definitive agreements to acquire Zenith Energy, a leading independent power producer, from a consortium including Pacific Equity Partners, OPSEU Pension Trust, and Foresight Group for A$1.7 billion
Overview of Zenith Energy	▪ Zenith specialises in the delivery of sustainable and reliable hybrid power solutions for remote, off-grid resource sector clients and urban microgrids for commercial, industrial, and residential precincts ▪ Zenith provides an essential service for Australia's large off-grid mining industry and the Company has established a strong track record over its 18-year operating history ▪ Today, the Company has more than 710MW contracted capacity across ~15 sites, secured under long-term contracts
Zenith Energy Portfolio	▪ ~700MW Portfolio of assets in various levels of development, comprising: ○ 100MW Solar ○ 102MW Wind ○ 81MW BESS ○ 101MW Diesel ○ 316MW Gas
Transaction multiples	▪ Implied EV: A$1.7 billion ▪ $/MW: A$2.4 million / MW ▪ EV/EBITDA: 6.3x ▪ 12x contracted earnings

Source(s): Australian Financial Review, Zenith Energy Website

Appendix A – Market Dynamics

The economics of molecules to electrons

Generating electricity during peak periods results in strong netback gas pricing for QPM

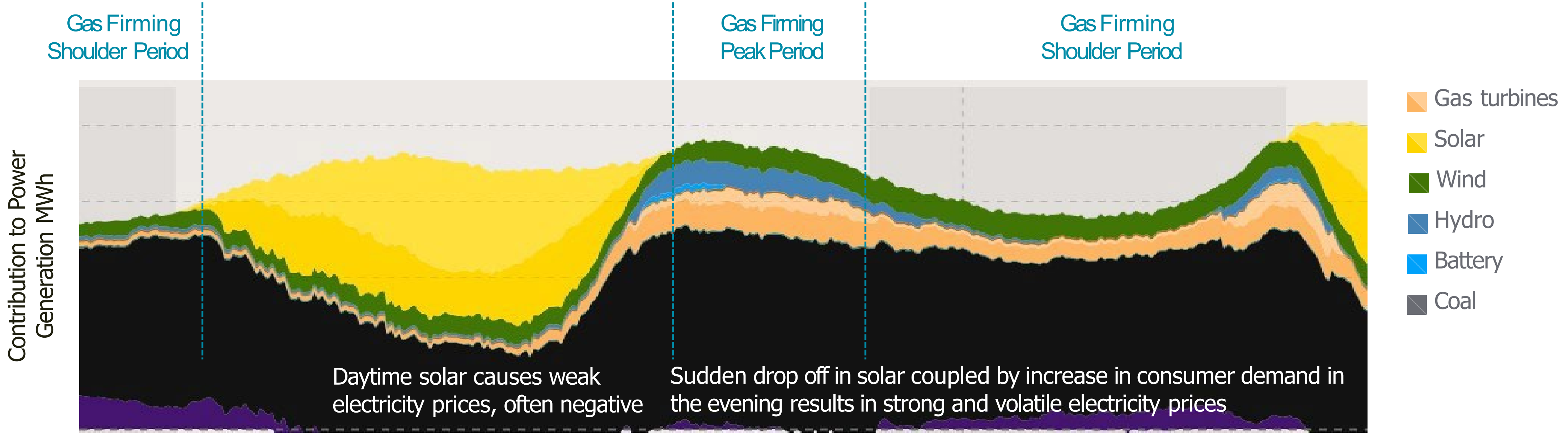
- QPM has realised an average price of $20.26/GJ for gas used by TPS to generated electricity since Sep 2023.
- The average Wallumbilla Hub price for the same period was $12.43/GJ.
- QPM's total electricity revenue of $90 million compares to $56.5 million for the same gas volumes at Wallumbilla Hub prices.

QPM TPS Realised Netback vs Wallumbilla Hub Benchmark

Queensland electricity pricing part 1….

The unintended consequences of Queensland's solar power penetration

- Solar dominates generation during the day forcing coal and gas to ramp down, but…
- Towards sunset solar disappears and coal, gas and hydro have to ramp up quickly to meet peak demand



Thursday 7th November (source AEMO, OpenElectricity)

Queensland electricity pricing part 2.....

Gas fired generation will be critical to support the energy transition

- The Queensland grid struggles to meet current peak demand events what happens when a further 2,600MW to 3,000MW of demand is required by Jan 2030?
- More generation and storage is needed……

Source		Comment
Coal	✗	No new coal generation contemplated in Qld
Solar	✗	No generation at peak demand times
Wind	?	Variable generation, may not coincide with peak demand
Gas	✓	400MW Brigalow 2027, QPM Energy IPS
Pumped Hydro	✓	250MW Kidston + proposed Borumba?
Batteries	✓	Thousands of MW and MWh needed, but very expensive

Implications

QPM's position as an emerging utility will ensure it can capitalise on volatility in future electricity prices

Over at least the next 5 years the drivers of the Queensland electricity generation / demand mix is likely to support:

- Continued volatility of the daily price curve with lower daytime pricing and stronger peak demand pricing;
- More frequent extreme price events;
- Increased winter morning peak price events; and
- Stronger overnight pricing.

The era of coal fired generation retirement starts in the 2030s………..

Appendix B – 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**

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.

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.

Appendix C – Key Risks

Key Risks

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.

SPECIFIC RISKS APPLICABLE TO QPM ENERGY

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 provided by Incitec Pivot Ltd[1], a new gas sales agreement was entered into and will run until April 2033 (with three, four year options in Dyno Nobel's favour to extend gas supply until 2045)[2]. The failure to deliver the quantity or required specification of gas would lead to a default under the contract 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 this agreement. This default may trigger an exercise of security interest and step-in rights by Dyno Nobel (refer to risk 8 below titled "Increased leverage and risk of financial default").

QPM has mitigated this risk (to some extent) by investing in further development activities (new wells, debottlenecking initiatives, workover program of existing wells) in the Moranbah Gas Project and appointing an experienced contractor to manage field operations. QPM intends to further these activities to further mitigate its risk exposure.

Key counterparty 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, which could have a significant impact on QPM's financial performance and reputation.

QPM receives gas from third parties under co-development agreements in areas of over-lapping tenements between the Petroleum Lease holder (i.e. QPM) and Mining Lease holder. This supply is dependent on mining operations and the management of gas drainage activities, all of which are outside the control of QPM. Any interruption to the supply of this third party gas may have a material and adverse impact on QPM and its ability to meet its total gas supply arrangements.

QPM dispatches electricity via the Townsville Power Station (TPS) to earn revenue. The TPS is currently undertaking a major overhaul and this is being completed by Ratch Australia Townsville Pty Ltd. Any material delays in the return to operation of the TPS could have a material adverse impact on QPM's earnings and cashflows.

Volatility in electricity prices

Through its ownership of the Moranbah Gas Project, operating agreement over the Moranbah Power Station (MPS) and the Dispatch Agreement over the Townsville Power Station (TPS), QPM's business is exposed to electricity prices. As a result, QPM's revenue is dependent on spot electricity prices. It is not possible to predict future electricity prices with any certainty. While an extended period of low electricity 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 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.

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 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..

Key Risks (Cont.)

Cont.

Environmental bond

QPM is the holder of a resource activity environmental authority (EA) over the Moranbah Gas Project. As required under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld), where the estimated environmental rehabilitation costs is in excess of $100,000, holders of EAs 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.

QPM has entered into a payment plan to provide cash backing for this surety. This payment plan requires the payment of $24.4 million over the period 30 June 2025 to 31 December 2026. 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 there was a failure to make these payments when they fall due, a further payment plan could be negotiated.

Third party infrastructure risk

QPM depends on third party infrastructure, in particular the North Queensland Gas Pipeline (NQGP). As this facility is not owned or operated by QPM, its continued operation is not within QPM's control. Future revenues may be adversely affected if QPM's ability to transport gas through this facility 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, government royalties, 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.

Risks associated with Stage One of the Isaac Power Station

As announced to ASX on 26 June 2025, QPM has entered into a contract to acquire two 55.8MW gas-fired turbines (Turbines) from GE Vernova. The Turbines make up the 112MW gas-fired generation facility (Facility), a critical component of Stage One of the Isaac Power Station (IPS). The total capital cost for constructing the Facility is currently estimated to be $215 million (inclusive of contingency), with an 18-month to 24-month development and construction timeline following Final Investment Decision (FID). The fixed-price contract for the Turbines is denominated in US$ and includes a staggered payment structure.

While QPM has proactively managed, and continues to proactively manage, its currency and financing risk, these costs are significant and may require QPM to seek further funding to make each of these payments as and when they fall due. Refer to risk 17 below titled "Future Capital Raisings" for further detail on the potential risks associated with QPM needing to raise equity funding. QPM may also pursue additional debt financing, either in place of or alongside equity raisings, to meet funding needs for construction and commissioning of the Facility. Such financing may come with restrictive covenants that could impact QPM's business and operations.

Key components of the Turbines must be shipped from overseas to the project site in Australia. This introduces logistical risks, including potential customs delays, handling sensitivities, and environmental exposure during transit, any of which could compromise component integrity and delay project milestones.

Any of the above factors may impact the timing of the construction and commissioning of Stage One of the IPS, which would in turn delay subsequent stages and potentially lead to broader cost overruns.

Capital cost of the Isaac Power Station

The final capital cost of the IPS remains subject to further review and analysis prior to final investment decision. This will include, but is not limited to, detailed engineering and design and agreeing the scope, works and costs with key contractors for the procurement and installation of on-site equipment. Whilst the majority of capital expenditure relates to the fixed-price turbine contract, there may be impacts to other areas of capital expenditure for the IPS. This may result in a change in the final capital cost estimate which may have a material adverse impact on the IPS and QPM's ability to fund its development.

A$/US$ currency volatility

The GE Vernova contract for the Turbines is denominated in US$. This component of the IPS currently comprises the majority of the total capital cost. QPM is exposed to fluctuations in the A$/US$ exchange rate between now and when the Turbine payments are complete. Any depreciation in the exchange rate may have a material and adverse impact on QPM's ability to finance the IPS.

Key Risks (Cont.)

Cont,

Approvals

QPM is in the process of securing regulatory approvals to construct the IPS. These approvals have not yet been granted. Delays to receiving these approvals, or not receiving them at all, could have a material and adverse impact to the IPS project schedule / costs.

Production risk

QPM's long term gas production depends on its success in developing its existing gas reserves. If QPM fails to develop reserves, its level of production and cash flows will be adversely impacted. Production from gas wells decline over time, with the rate of decline depending on reservoir characteristics. As such, QPM will be required to develop new production wells to maintain or increase production levels or source additional gas from third parties. QPM's ability to make the necessary capital investment to maintain or expand its production level would be impaired to the extent cash flow from operations is reduced and external sources of capital become limited or unavailable.

Increased leverage and risk of financial default

QPM and Incitec Pivot Ltd have commercial agreements in place related to the provision of financial support at the time of the Moranbah Gas Project acquisition. This included an initial development funding facility of up to $80 million (which may be increased to $120 million) to accelerate development of the Moranbah Gas Project. QPM and Incitec Pivot Ltd also recently announced to ASX on 28 May 2025 new funding agreements to strengthen QPM's balance sheet.

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.

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.

Environmental risks

The operations and activities of QPM, including the Moranbah Gas 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.

Key Risks (Cont.)

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 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 geopolitical and economic conditions, global and domestic, 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.

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

Key Risks (Cont.)

Cont.

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

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, and global trade developments relating to, among other things, the imposition and 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.

International conflict risk

Ongoing geopolitical conflicts, including those between Russia and Ukraine, Hamas and Israel, and Iran and Israel, along with broader global tensions, continue to influence international financial markets and economic conditions. Given the evolving and unpredictable nature of these conflicts, the potential future impact on QPM remains uncertain. In the short to medium term, QPM's operations, financial performance, and position may be adversely affected by the economic volatility stemming from these developments. At present, QPM considers the direct impact of these international conflicts on its business to be limited. However, the situation is fluid, and QPM is actively monitoring developments to assess and manage any emerging risks.

QPM ENERGY

Appendix D – International Offer Jurisdictions

International Offer Jurisdictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

International Offer Jurisdictions (cont.)

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union 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 the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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"). Accordingly, this document may not be distributed, and the New Shares may 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. 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 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 may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 another exemption under 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 in Singapore. On-sale restrictions in Singapore 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.

International Offer Jurisdictions (cont.)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.
The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document

Contact Us

Level 10
307 Queen St
Brisbane QLD 4000

David Wrench
Chief Executive Officer
QPM Energy Limited
ASX:QPM

T: +61 7 3517 5900
E: info@qpmenergy.com.au