



Reserves Upgrade Signifies MGP's Potential

Highlights

- ✓ Independently certified Moranbah Gas Project ("MGP") 2P gas reserves of 435PJ.
- ✓ 104PJ (33%) increase over the March 2024 estimate of 331PJ.
- ✓ In excess of 300PJ of uncontracted gas reserves available.
- ✓ Work on upgrading the project's resource base is continuing.

QPM Energy Limited (ASX:QPM) ("QPM" or "the Company") is pleased to provide a reserve estimate for the MGP.

MGP Reserves

QPM commissioned Netherland, Sewell & Associates Inc ("NSAI") to undertake an updated estimate of reserves for the MGP.

	Gas Reserves ¹			
	Gross Gas		Net Gas 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

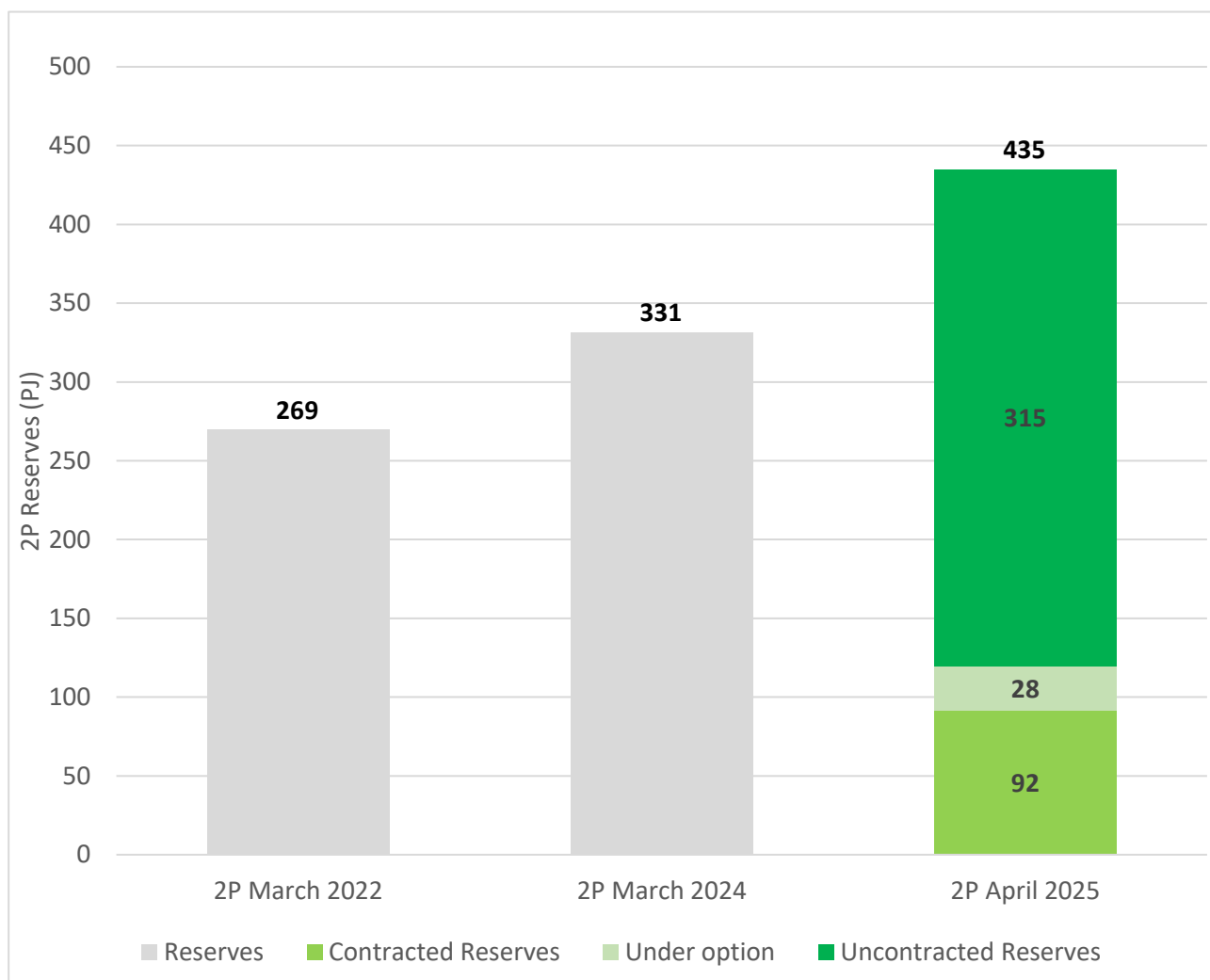
1. As at 30 April 2025. Totals may not add because of rounding.

2. Net gas reserves are after a 4% allowance for system use gas.

The MGP's 2P gas reserve as at April 2025 is 435PJ, an increase of 104PJ (31%) over the March 2024 estimate of 331PJ. QPM's 315PJ of uncontracted gas reserves is one of the largest uncontracted gas portfolios in the Eastern Australian gas market.

MGP Reserve Growth

Since acquiring the MGP in August 2023, QPM has increased the project's 2P reserve position by 166PJ.



QPM has undertaken a major reassessment of the MGP's gas resources and reserves including validation of the project's geological dataset and integration of historical production data including the results of QPM's successful workover program into the geological model. This work indicates that a larger volume of gas is contained within the MGP Petroleum Leases than previously estimated that has the potential to underpin further reserve upgrades.

CEO Comment

CEO David Wrench commented,

"We are very pleased to have achieved another significant milestone in our reinvigoration of the Moranbah Gas Project. In less than two years, we have delivered two significant reserve upgrades at the MGP. Our understanding of the project's resource base is continuing to develop and confirms our view that the MGP is a tier 1 gas asset with further growth potential. With proved reserves to underpin our develop plans and we look forward to accelerating commercialisation of this exciting opportunity."

This announcement has been authorised for release by the Board.



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Appendix A – Reserves Estimate

The estimated proved and probable reserves, evaluated as of 30 April 2025, are contained within granted Petroleum Leases 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.

Reserve Estimate

Category/Subclass	Gas Reserves ¹			
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2. Net gas reserves are after a 4 percent allowance for system use gas.

Economic Parameters

Gas prices were used only to assess economic viability and determine economic limits for the properties. The estimate has been prepared using gas price parameters specified by QPM that are based on existing commercial contracts. Based on a review of records provided and knowledge of similar properties, NSAI regarded the estimated gas prices to be reasonable. Gas prices were adjusted for energy content and all prices held constant throughout the life of the properties.

Costs were used only to assess economic viability and determine economic limits for the properties. Operating costs used in this estimate are based on operating expense records of QPM, the operator of the

properties. Capital costs used in the estimate were provided by QPM and based on budget forecasts and historical expenditure for similar activities. Capital costs are included as required for new development wells or production equipment. Based on their understanding of future development plans, a review of records and knowledge of similar properties, NSAI regarded the cost estimates as reasonable.

Disclosure as Required Under Listing Rule 5.32

1. New data and information

NSAI was provided with an updated field development plan for the Moranbah Project under the ownership of QPM and also production data since the last reserve estimate (31 March 2024).

2. Effect of new data and information

The updated field development plan and associated costs met several contingencies from previous estimates and allowed NSAI to convert a number of contingent resources to reserves.

3. Changes or additions to previously reported information

There are no other changes or additions to other previously reported information.