

QUPEX Lunch

QPM and the Moranbah Gas Project

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Overview

- QPM and the Moranbah Gas Project
- The Past
- The Present
- The Future.....

QPM & the Moranbah Gas Project

QPM operates an integrated energy business comprising gas production, processing and compression, gas supply and electricity generation.

- **Significant production and reserves**
 - 4 Petroleum Leases in the Moranbah area covering 490 km²
 - Current gas production and supply ~30TJ/day (11 PJ / year) trending up
 - 120+ producing wells – GM, P, Q seams
 - 331PJ 2P reserves with >200PJ uncontracted
- **Extensive gas gathering, compression and water management infrastructure**
 - 500km gas gathering network, nodal compression and water management infrastructure
 - 150km 11kV electricity distribution network
- **Long term ex-field gas supply agreements with Dyno Nobel's ammonium nitrate facility in Moranbah**



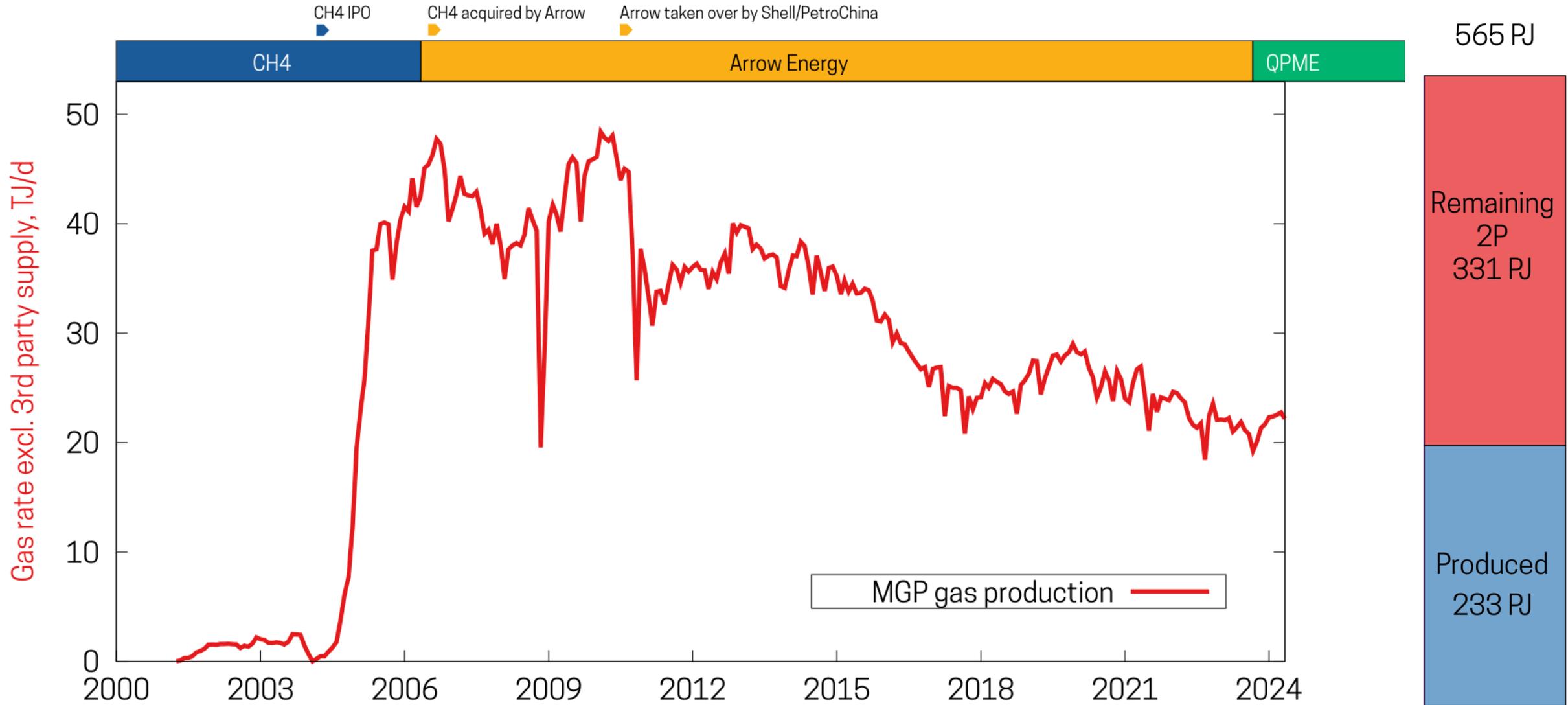
Infrastructure with Excess Capacity



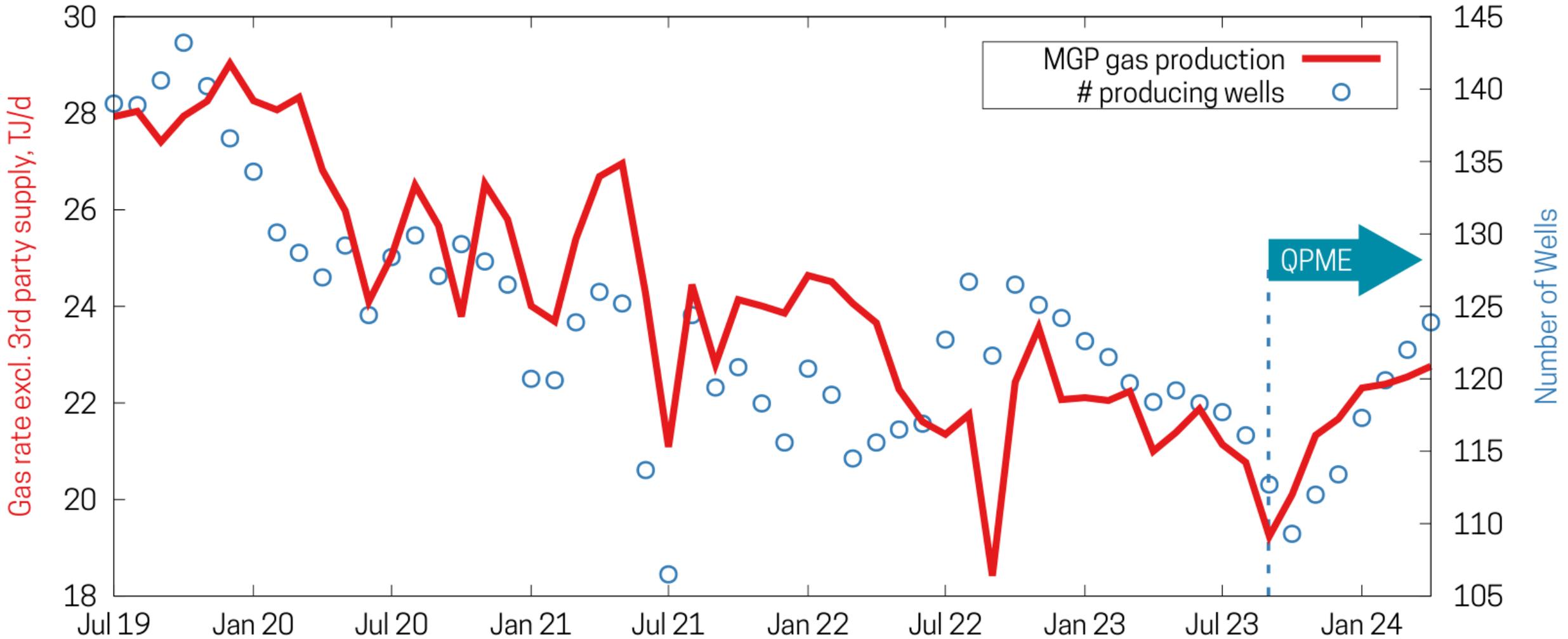
Moranbah Gas Processing Facility

- **64TJ/day (23.4 PJ / year) capacity compression infrastructure**
 - Current capacity utilisation ~15%
 - The only compression infrastructure connected to NQGP
- **North Queensland Gas Pipeline NQGP [108TJ day (39.4 PJ/year)]**
 - Gas transportation & storage capacity
 - Sufficient storage to generate 7,500MWh / 30 generation hours
- **242MW Townsville Power Station (TPS)**
 - Dispatch rights for TPS electricity generation into the National Electricity Market (“**NEM**”) delivering electricity revenue for QPM

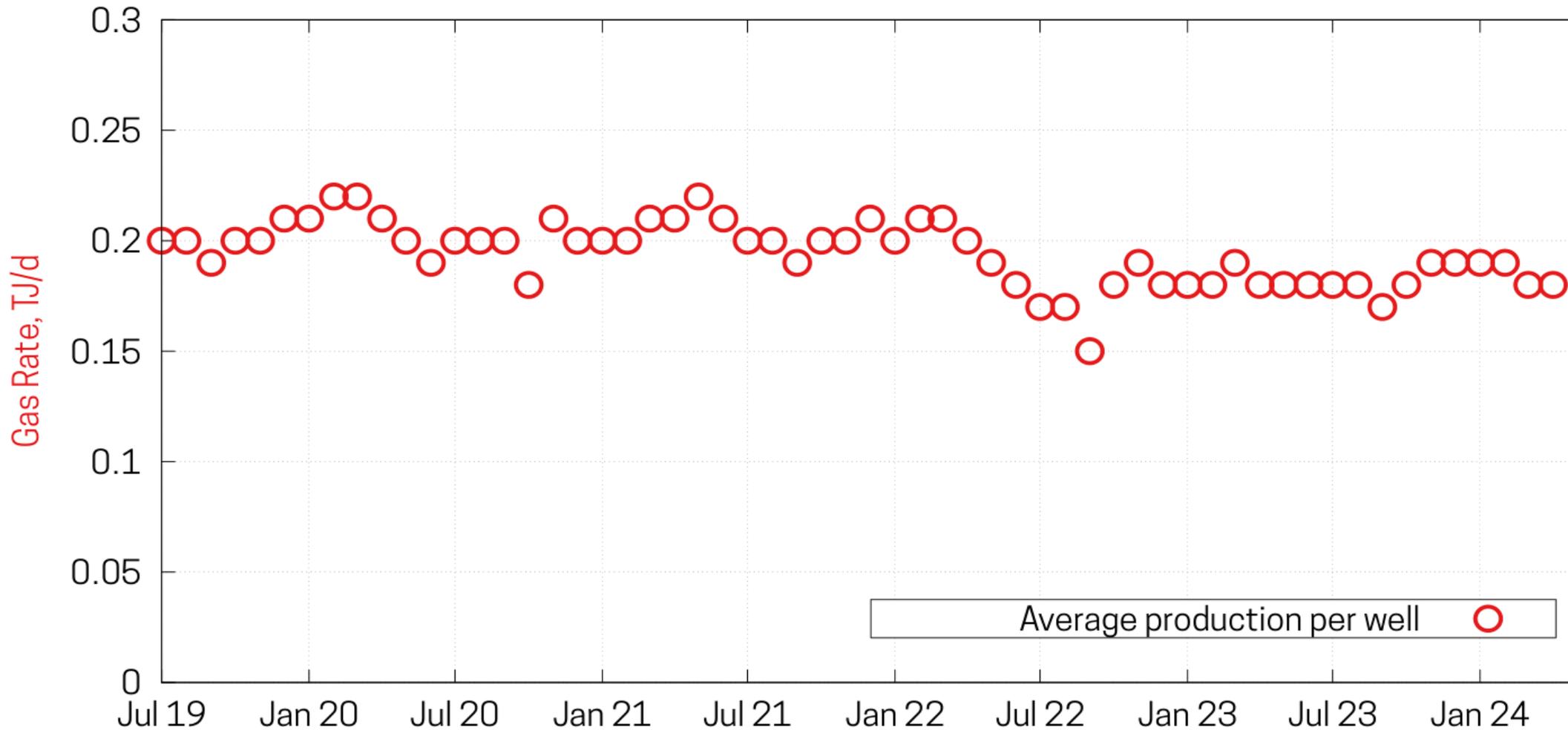
The past – life of field production



The last 5 years.....



Average well production



The Present - Turnaround

- **People and culture**
 - Site based decision making
 - Celebrate success!
- **Well operations**
 - Well operation procedures revised, set points re-calibrated
- **Well workovers**
 - Producing well count increased from 96 to 120+
- **Gathering system optimisation**
 - Increase nodal compression availability
 - De-bottleneck choke points
 - Reduce system pressures

The Present - Results

Positives

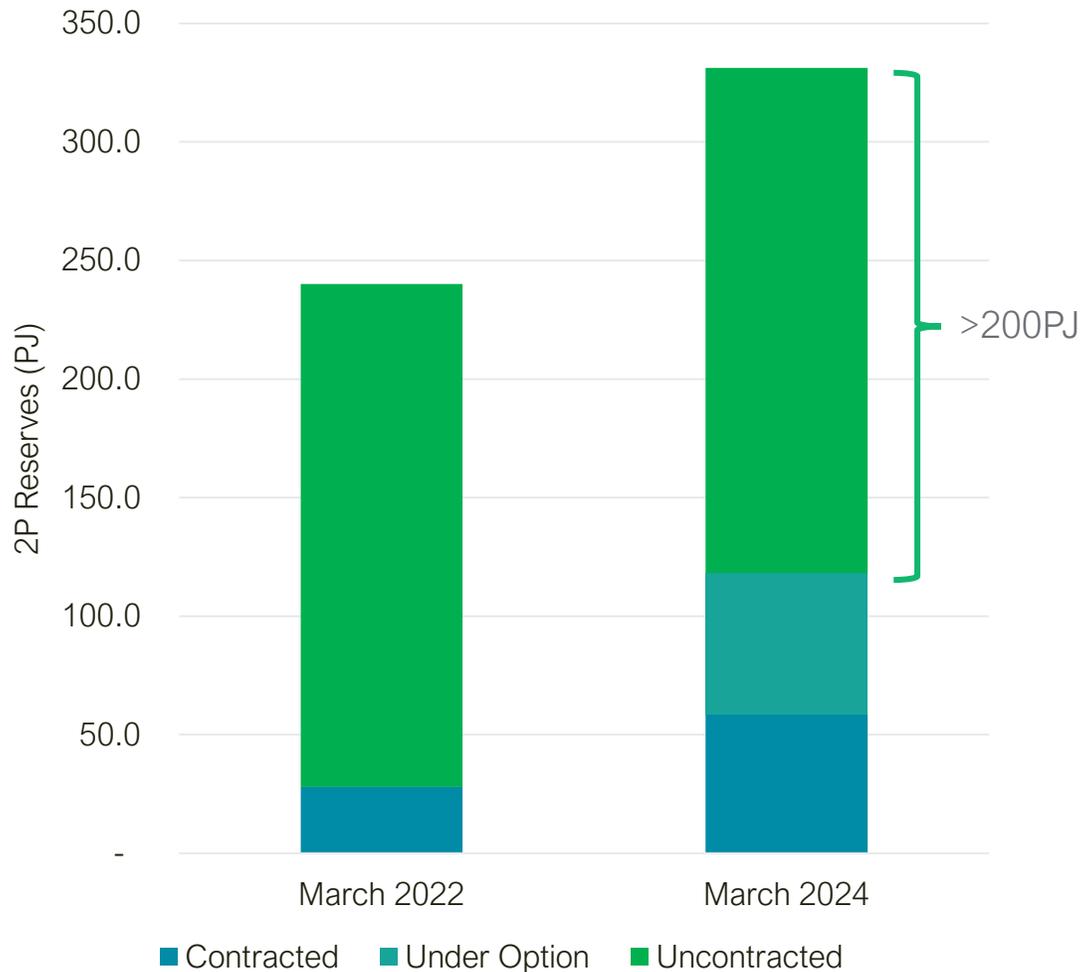
- Successful operatorship transition
- Increased production from 23TJ/day to 30TJ/day
- Increased 2P reserves from 240PJ to 331PJ
- Commenced 7 well drilling campaign

Challenges

- Fires, floods and plagues!
- Grosvenor mine gas ignition incident

The Present - Reserves

>200PJ uncontracted gas reserves to underpin future growth



1. Moranbah Opportunities

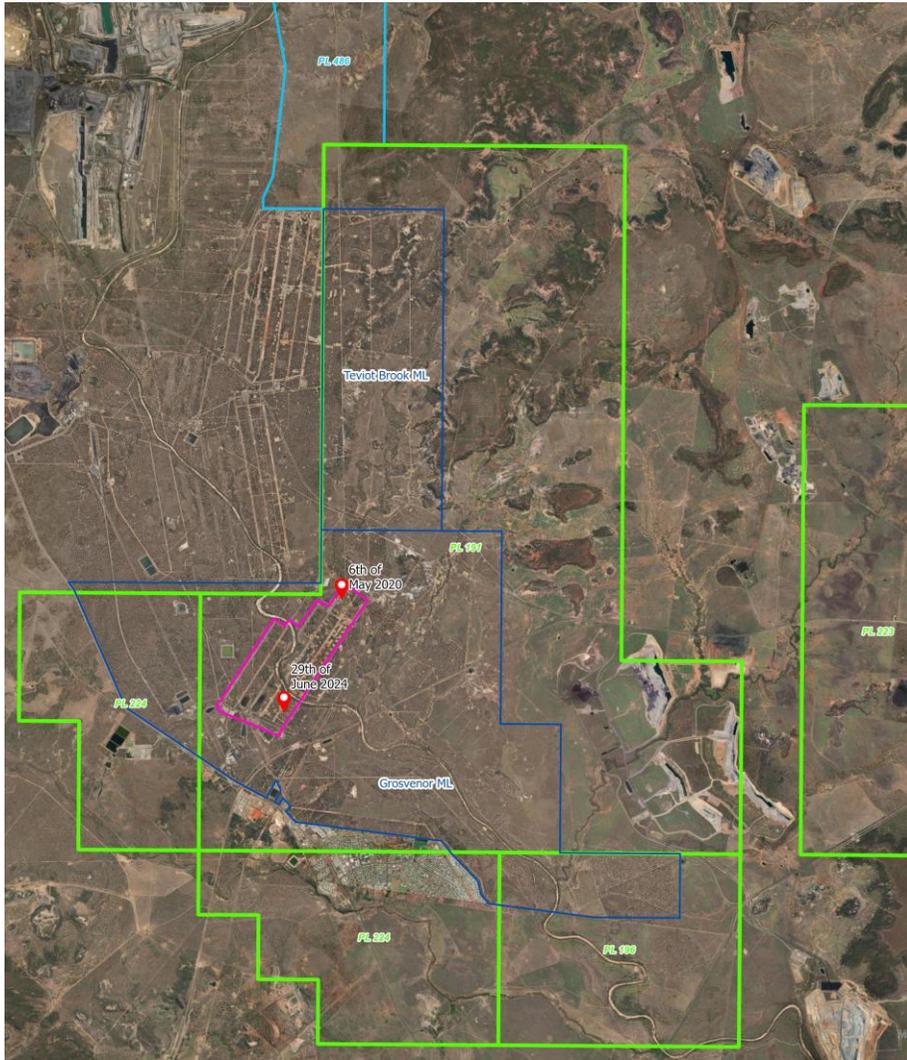
- Gas fired power generation – local grid connection potential up to 300MW
- Micro-LNG facilities / CNG - regional distribution

2. Townsville Opportunities

- Townsville Power Station & CRL (existing)
- Micro-LNG facilities / CNG - regional distribution from Lansdown [North Queensland Energy Hub]

3. New pipeline – Moranbah to Gladstone

Grosvenor mine incident



- Grosvenor mine workings overlap a small area of PL191
- QPME has title to all gas within PL191
- LW104 and LW105 gas ignition incidents located in an area of the gas field originally developed over 20 years ago!

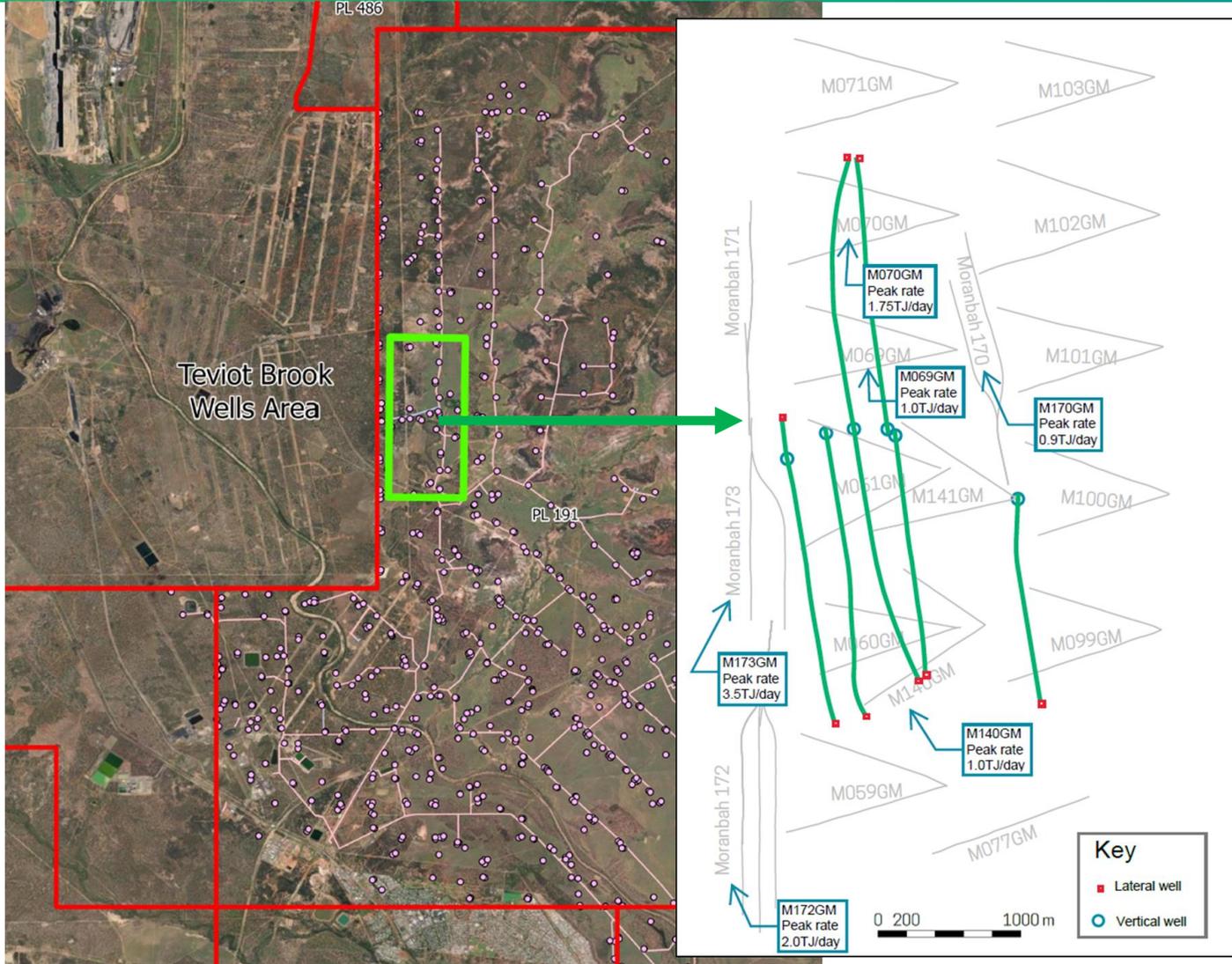
QPME PLs

Grosvenor mine workings



Gas ignition incidents

The Present - 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
- All vertical wells drilled, 1st lateral underway
- Phase 1 is expected to be completed by end October 2024 with well production increasing over the following 6 months

The Present - Teviot South Drilling Program



1st three vertical well pads ready for drilling



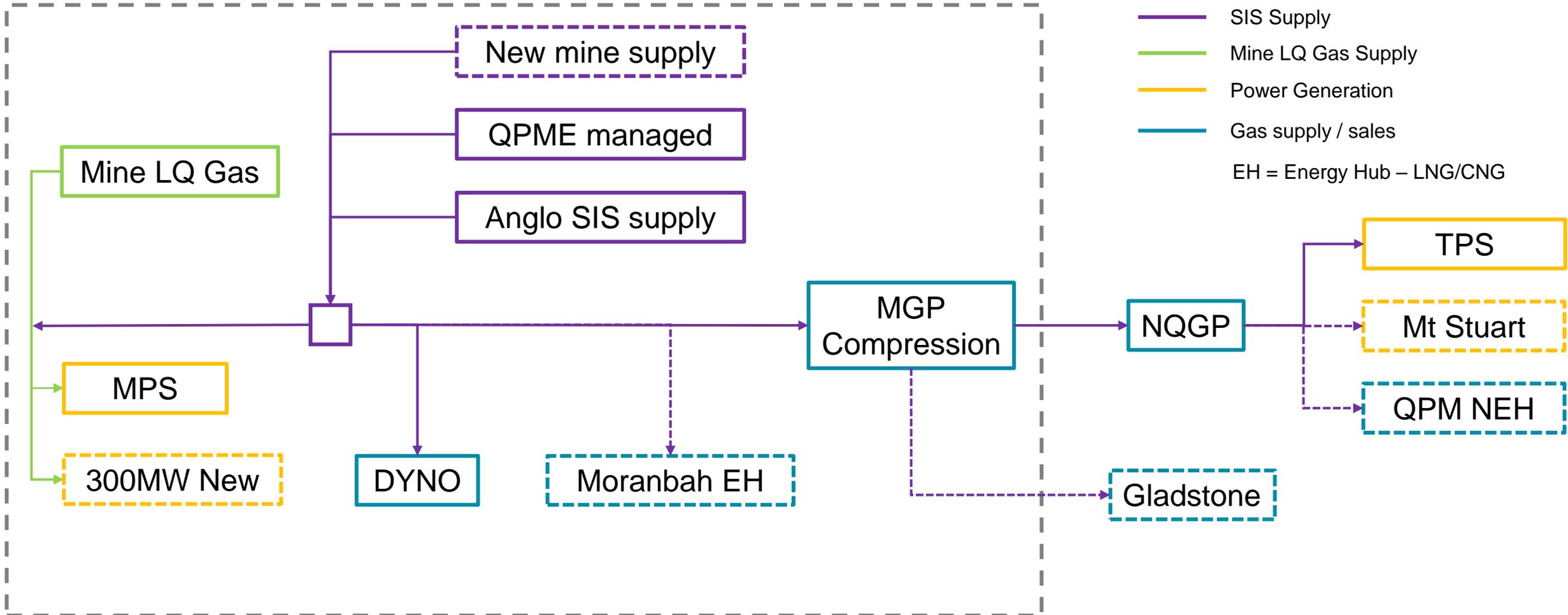
Rig – Lucas rig DRS 118 on location spudding 1st vertical well on TB118V1

The Future.....

Next 12 months

- Increase gas production and supply to ~35TJ/day from new wells and other initiatives
- Develop new mine waste gas supply opportunities
- Negotiation of new contracts for NQGP and TPS capacity with lower fixed costs
- Advance Moranbah Power Generation development options
- Develop micro-LNG and CNG Energy Hub infrastructure to deliver gas to new customers
- Grow reserve and resource base

QPME Overview



QPME "Made In Moranbah"

Appendices



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Moranbah Project Reserves and Resources

Category/Subclass	Gas Reserves ¹			
	Gross (100%)		Net ²	
	(BCF)	(PJ)	(BCF)	(PJ)
Proved				
Developed Producing	54.7	56.8	52.5	54.6
Developed Non-Producing	1.5	1.6	1.5	1.5
Undeveloped Justified for Development	161.5	167.8	155.0	161.1
Total Proved (1P)	217.7	226.2	209.0	217.2
Probable				
On Production	13.3	13.8	12.8	13.3
Justified for Development	87.7	91.1	84.2	87.5
Total Proved + Probable (2P)	318.7	331.2	306.0	318.0

1. As at 31 March 2024. Totals may not add because of rounding.
2. Net gas reserves are after a 4 percent deduction for shrinkage due to system use gas.

The estimated proved and probable reserves, evaluated as of 31 March 2024, are contained within granted Petroleum Leases PLs 191, 196, 223 and 224, referred to as the Moranbah Project, located in the Bowen Basin of Queensland, Australia.

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

The estimate was prepared by Richard B. Talley, Jr., P.E., Michelle L. Burnham, P.E. and John G. Hattner P.G. in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers (“SPE”). These technical persons meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth in the SPE standards. NSAI are independent petroleum engineers, geologists, geophysicists and petrophysicists who do not own an interest in the properties and are not employed on a contingency basis.