



March 2025 Quarterly Report

Highlights / Key Results

- ✓ A major review of MGP's reserves was completed culminating in a significant upgrade to 435PJ 2P reserves (subsequent to quarter end)
- ✓ Successful integration of 12.8MW Moranbah Power Station ("MPS") into MGP operations delivered operating cost savings and increased electricity generation and sales.
- ✓ QPME managed production was impacted by periods of restricted field access and damage to electrical infrastructure caused by storms and heavy rainfall events.
- ✓ Unusually mild weather across SE Queensland resulted in low average and peak electricity prices during the quarter.
- ✓ The overhaul of the Townsville Power Station ("TPS") commenced with work scheduled to be completed and TPS returned to operations at the start of July.
- ✓ Legacy contracts North Queensland Gas Pipeline ("NQGP") and QPS capacity contracts expired with new contracts to commence 1 July 2025.
- ✓ FEED work on the proposed new power station in Moranbah ("Moranbah Power Project") continued to advance positively.



Image: Overhaul compressor stages of TPS turbine

QPM Energy Ltd (ASX:QPM) (“QPM Energy” or “the Company”) is pleased to present a summary of activities during the March 2025 quarter.

Key Performance Indicators

Description		Mar 25 Qtr	Dec 24 Qtr	Qtr Change	Sep 24 Qtr	FY 25 Total
Gas Supply	<i>TJ/day</i>	25.0	27.6	-9.4%	28.8	27.1
	<i>PJ</i>	2.25	2.54	-11.4%	2.65	7.44
Gas Sales	<i>TJ/day</i>	23.3	26.2	-11.1%	27.2	25.6
	<i>PJ</i>	2.10	2.41	-12.9%	2.50	7.02
Electricity Generation TPS	<i>MWh</i>	88,630	46,455	+90.8%	63,769	198,854
Electricity Generation MPS ¹	<i>MWh</i>	6,727	-	-		6,727
Gas and Electricity Sales ²	<i>\$m</i>	20.6	30.8	-33.1%	25.4	76.8
Capex ³	<i>\$m</i>	2.6	7.2	-63.9%	10.0	19.8
Cash and equivalents	<i>\$m</i>	23.8	23.3	+2.1%	27.3	

1. Includes electricity generated and sold into the NEM, but excludes electricity generated and consumed by MGP operations.
2. Excludes non-cash / deferred revenue of \$24m from 1 July 24 – 31 Mar 25 associated with the accounting treatment of certain contracts relating to the MGP (unaudited).
3. Majority funded by Dyno Nobel Development Funding Facility

QPM Energy Moranbah Gas Project

Production

The MGP’s total gas supply includes production from wells operated by QPM Energy and gas supplied to the Moranbah Project by third parties.

Gas Supply Source	March 2025 Quarter		December 2024 Quarter		Change
	Daily Average (TJ/day)	Quarter Total (PJ)	Daily Average (TJ/day)	Quarter Total (PJ)	(TJ/d)
QPM Energy managed production	21.7	1.95	22.3	2.05	-0.6
Third Party Supply	3.3	0.30	5.3	0.49	-2.0
Total Production and Supply	25.0	2.25	27.6	2.54	-2.6

Managed production during the March 2025 quarter was impacted by a series of intense localised storms and significant regional rainfall. These weather events caused damage to electrical and other infrastructure. Restricted field access due to flooding delayed completion of the rectification works and well work overs required to restore production across impacted areas of the field. However, towards the end of the quarter most rectification work had been completed with managed production increasing to over 23TJ/day.

The TPS overhaul commenced on 27th March and gas supply was successfully turned down to the rate required to meet Dyno Nobel and CRL gas supply nominations and Moranbah Power Station dispatch (20-24TJ / day). Production rates will be maintained at these levels during April and May and will ramp up ahead of re-commissioning of TPS at the end of the June quarter.

Revenue

QPM Energy generated total electricity and gas sales revenue of \$20.6m during the quarter. Low average and peak electricity pricing during the March quarter and the TPS steam generator outage were the main contributors to the fall in revenue from the previous quarter (see Power Generation below).

Source	Mar 25 Qtr \$m	Dec 24 Qtr \$m
Total revenue from gas and electricity sales	20.6	30.8

Power Generation

TPS Power Generation	Mar 25 Quarter	Dec 24 Quarter
Total gas supplied to TPS	1,095.2TJ	516.7TJ
Total electricity dispatched (net of losses)	88,630MWh	46,455MWh
Average realised electricity price	\$161/MWh	\$428/MWh
Average net-back gas price	\$13.04/GJ	\$38.51/GJ

MPS Power Generation	Mar 25 Quarter	Dec 24 Quarter
Total gas supplied to MPS for NEM sales	70.6	n/a
Total electricity dispatched (net of losses)	6,716	n/a
Average realised electricity price	\$154/MWh	n/a
Average net-back gas price	\$14.68/GJ	n/a

QPM had more gas available for electricity generation due to the Dyno Nobel plant turnaround with generation for the quarter up significantly over the previous period notwithstanding TPS power generation capacity being reduced by an unplanned outage of the units' steam generator (see ASX announcement 30 January 2025).

The lower average realised price achieved during the March quarter resulted from:

- More electricity being dispatched outside of peak pricing windows; and
- Queensland NEM electricity market average and peak prices during the quarter being significantly weaker than historical outcomes due to mild weather conditions across SE Queensland and high availability of coal fired generation.

Operation and dispatch of the Moranbah Power Station ("MPS") was successfully integrated into QPM's business during the quarter delivering:

- Reduced operating costs through direct electricity purchases from the NEM at low to negative prices combined with behind the meter generation (self-supply) using MGP gas at other times; and
- Additional revenue from surplus electricity generated by MPS and exported to the NEM.

MPS delivered a total net benefit to QPM for the March quarter of \$1.7m when compared with the previous quarter.

TPS Update and Preparation for TPS Overhaul

TPS was taken offline on 27th March to facilitate immediate commencement of the overhaul of the gas turbine with the plant scheduled to be re-commissioned in late June for full operational availability in early July.

As reported previously, the heat recovery steam generator (“HRSG”) currently remains offline and Ratch and QPM have agreed to evaluate options to return the HRSG to service following completion of the gas turbine overhaul.

Second Well Development Program funded under the Dyno Nobel Development Funding Facility (“DFF”)

Dewatering of the 7 Teviot Brook South production wells continued during the quarter with steady progress achieved. Blockages in some of the laterals have occurred and a coil tubing unit will be mobilised to site to clear the laterals during the June quarter ahead of the TPS restart in July.

During the quarter, planning commenced for a second stage of new wells to be funded under the Dyno Nobel DFF. At this stage, QPM is targeting a spud date for these wells in October 2025.

Gas Gathering System – Pressure Reduction

A capital works program to optimise the performance of the field’s gas gathering system by de-bottlenecking flow constraints and reducing overall system pressures was successfully completed during the quarter.

MGP Resource and Reserve Review

QPM has completed an extensive review of the MGP’s gas reserves. The project’s extensive geological dataset has been validated and historical production data including the results of QPM’s successful workover program have been integrated with the geological model. Netherland, Sewell & Associates Inc. has independently certified an update to MGP reserves, which now stand at 435PJ. This represents a 61% increase since QPM acquired the MGP. Refer to ASX announcement released 30 April 2025 for further information.

Moranbah Power Project (“MPP”)

QPM has previously announced its strategy to increase its power generation capacity by developing additional gas fired generation in Moranbah. During the quarter, QPM made good progress on a number of critical workstreams including:

- Equipment sourcing;
- Feasibility, design and engineering;
- Grid connection application prepared and lodged with Powerlink;
- Development approvals; and
- Funding and offtake options.

It is anticipated that feasibility, commercial and financing plans will be finalised during the June quarter.

TECH Project

Grant Funding and Project Update

QPM and the Queensland State Government are currently finalising an agreement for an \$8m funding grant which is anticipated to be completed in the June quarter. Technical and process optimisation work continued during the quarter.

Cash and Corporate

As at 31 March 2025, QPM Energy's cash and cash equivalents balance was \$23.8m. During the quarter, \$11m was drawn down from the Dyno Nobel working capital facility (\$21m total drawn at quarter end with a further \$9m available under the facility limit of \$30.0m).

QPM's existing cash reserves and available finance facilities provide sufficient funding through the TPS overhaul period to the commencement of new NQGP and TPS contracts in July 2025.

Additional ASX Information

ASX Listing Rule 5.3.1: Cash outflow from Exploration and Evaluation during the quarter was \$1.6m.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

Tenement Table: ASX Listing Rule 5.3.3: Tenements currently held by QPM as at 31 March 2025 are detailed in the table below.

TENEMENT ID	STATUS	LOCATION	HOLDING
PL191	Production	Moranbah	100%
PL196	Production	Moranbah	100%
PL223	Production	Moranbah	100%
PL224	Production	Moranbah	100%

Figure: MGP related tenements

ASX Listing Rule 5.3.5:

RELATED PARTY	AMOUNT	DESCRIPTION
Directors	\$115,270	Director and consulting fees paid to Directors and/or Director related entities

This announcement has been authorised for release by the Board.



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FORWARD LOOKING STATEMENT Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of QPM, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QPM Energy Limited

ABN

61 125 368 658

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	25,967	87,745
1.2	Payments for		
	(a) exploration & evaluation	(1,618)	(3,896)
	(b) development	-	-
	(c) production	(13,136)	(48,572)
	(d) staff costs	(2,107)	(8,423)
	(e) administration and corporate costs	(499)	(2,276)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	190	985
1.5	Interest and other costs of finance paid	(687)	(2,405)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,375	4,565
1.8	Other (provide details if material) GST refunds received	(122)	3,560
1.9	Net cash from / (used in) operating activities	9,363	31,283
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(5,370)	(29,410)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5,370)	(29,410)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(13)
3.5	Proceeds from borrowings	11,000	35,821
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	i) Balance includes lease principal payments on IFRS 16 leases held by the company.	(14,527)	(46,613)
3.10	Net cash from / (used in) financing activities	(3,527)	(10,805)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,328	32,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	9,363	31,283

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,370)	(29,410)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,527)	(10,805)
4.5	Effect of movement in exchange rates on cash held	(1)	0
4.6	Cash and cash equivalents at end of period	23,793	23,793

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,905	22,140
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	i) The current quarter's 'other' amount pertains to the \$1.188M deposit held for TPS variable charges.	1,888	1,188
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,793	23,828

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Director and consulting fees paid to Directors and/or Director related entities	\$115,270

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) *	110,000	53,699
7.4 Total financing facilities	110,000	53,699
7.5 Unused financing facilities available at quarter end		56,301
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>* QPM has a Development Funding Facility in place with Dyno Nobel to fund capital expenditure at the Moranbah Gas Project. No additional drawdowns on this facility were made during the quarter. It remains drawn to \$32.7m.</p> <p>During the quarter, \$11m was drawn down from the Dyno Nobel working capital facility (\$21m total drawn at quarter end with a further \$9m available under the facility limit of \$30.0m).</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	9,363
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	9,363
8.4 Cash and cash equivalents at quarter end (item 4.6)	23,793
8.5 Unused finance facilities available at quarter end (item 7.5)	56,301
8.6 Total available funding (item 8.4 + item 8.5)	80,094
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of QPM Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.