QPM ENERGY

Powering a sustainable Queensland

QPM Energy Limited

Equity Raise Presentation

3 December 2025 | ASX:QPM | qpmenergy.com.au

GE VERNOVA

LM6000 Aeroderivative Gas Turbine

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The Offer is not underwritten, and is joint lead managed by Ord Minnett Limited (ACN 002 733 048) and Foster Stockbroking Pty Limited (ACN 088 747 148) (together, “Joint Lead Managers”).

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Please refer to the section of this Presentation headed "**Appendix C**: Foreign Offer Jurisdictions" for more information.

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IPS Funding Update and Equity Raise Overview

Isaac Energy Hub development update

Isaac Power Station (IPS) development activities are on track with FID due by March 2026

Key Workstreams

- Design, engineering and procurement
  - Detailed engineering design nearing completion, turbines on track for delivery to Queensland around March / April 2026
  - Construction work package contracts and orders for long lead items ready to be placed
  - Project capital cost remains in line with feasibility study
- Approvals
  - Development application lodged, public notification period ends 19th December 2025
  - Powerlink PWA executed and Connection and Access Agreement well advanced
- Project Funding package to include
  - $180 million project debt- $113.7 million secured with Macquarie + balance to be secured by March 2026
  - $40 million convertible note – non-binding term sheet executed
  - $30 million equity raising from existing and new domestic and offshore institutional investors

Funding is Well Progressed

QPM has signed a non-binding term sheet for a $40m convertible note investment, which together with the ~$113 million MLA with Macquarie underpins timely development of the IPS

Project Debt Update

- The MLA fully funds the two LM6000 gas turbines acquired from GE Vernova including transportation and delivery of the units to Moranbah and reinforces the quality of the IPS opportunity
  - QPM has commenced draw down of the MLA ensuring that the IPS remains on time and on budget
- QPM and its financial advisor, RBC Capital Markets, are facilitating completion of NAIF's review of the project following their approval to proceed to the Due Diligence phase of their financing process

$180 million	
~$113 million MLA (In Place) ✓	~$67 million balance (due March 2026)

Convertible Note

- QPM has entered into a non-binding term sheet with an Australian investment company for a $40 million convertible note investment
- The key terms are consistent with market precedent for facilities of this nature including coupon and conversion premium linked to the equity issuance price
- The transaction will be subject to completion of Technical Expert Red Flag and Asset Valuation Reports, Investor Investment Committee approvals, receipt of project approvals including grid connection, finalisation of project finance facilities, long-form documentation and other customary conditions precedent for transactions of this nature
- QPM has granted the investor an 8 week exclusive period to finalise the transaction
- The investor has also subscribed for $2 million of shares in the equity placement

Equity Raise Overview

$30 million Placement to maintain project momentum and deliverability

Offer size and structure	• QPM is conducting a placement to raise approximately $30 million (before costs) via the issue of ~866.6 million fully paid ordinary shares (“**New Shares**”), comprising:
	  • ~747.3 million New Shares pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A to raise ~$26.2 million (“**Tranche 1**”); and
	  • ~119.3 million New Shares that are subject to shareholder approval at an upcoming extraordinary general meeting (“**EGM**”) expected to occur on or around mid January 2026, to raise ~$4.2 million (“**Tranche 2**”) (together the “**Placement**” or “**Offer**”)
	• New Shares to be issued under the Placement represent ~28.1% of existing QPM shares on issue

Offer Price	• New Shares will be issued at the fixed Offer Price of $0.035 per share, which represents a discount of:
	  • 12.5% to the last closing price of $0.04 per share on Friday, 28 November 2025
	  • 7.9% discount to the 5-day volume weighted average price (“**VWAP**”) of $0.038 per share on Friday, 28 November 2025
	  • 7.2% discount to the 15-day VWAP of $0.038 per share on Friday, 28 November 2025

Use of proceeds	• Proceeds from the Offer will be applied towards:
	  • Ordering critical long lead items (transformers) and undertaking other pre-construction activities to maintain target project commissioning date of mid 2027;
	  • Providing liquidity runway to finalise project financing (including NAIF);
	  • Project financing costs (Macquarie facility); and
	  • General working capital and Offer costs.

Potential Note Investor Participation	• In addition to the proposed $40 million Convertible Note, the potential note investor has agreed to subscribe for $2 million of New Shares under the Placement at the Offer Price
Board Participation	• QPM Chairperson, Eddie King, will participate in the Placement, which will be subject to shareholder approval
Ranking	• New Shares issued under the Placement will rank equally with existing shares on issue
Offer Syndicate	• Ord Minnett Limited, Foster Stockbroking Pty Limited and Bell Potter Securities Limited are acting as joint lead managers and joint bookrunners to the Placement

Indicative Timetable

Indicative Offer timetable

Event	Date (AEDT)
Trading Halt lifted and announcement of completion of the Placement	Wednesday, 3 December 2025
Settlement of New Shares under Tranche 1 of the Placement	Monday, 8 December 2025
Allotment, quotation and trading of New Shares under tranche 1 of the Placement	Tuesday, 9 December 2025
EGM to approve Tranche 2 of the Placement	Expected mid January 2026
Settlement of New Shares under Tranche 2 of the Placement	Expected mid January 2026
Allotment, quotation and trading of New Shares under Tranche 2 of the Placement	Expected mid January 2026

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 (AEDT).

IPS Indicative Sources and Uses

QPM is on track to complete all funding packages in the March 2026 quarter

Sources	Indicative Amount ($m)
QPM investment to date	18
Project Finance Facilities	180
Convertible Note	40
Equity Raise	30
Total	268

Uses[1]	Indicative Amount ($m)
GE Vernova turbine deposit (sunk cost)	10
Project development costs to date	8
Balance of capital	198
Contingency and escalation	10
Financing costs, fees, interest during construction and working capital	42
Total	268

Initial IPS development costs and GE turbine deposit

[1] Does not include Powerlink bond requirements which are still to be finalised

Pathway to Final Investment Decision

Strong progress being made across to ensure IPS Project remains on track for mid 2027 commissioning

Commentary

- The equity capital raising will allow QPM to maintain its project schedule, facilitating the ordering long lead items and continuing ongoing project development activities ahead of the formal commencement of construction on site
- In parallel, QPM will finalise financing activities and other key project milestones in the March 2026 quarter

Status Update

Project Approvals	▪ Material Change of Use Development Application ("MCUDA") submitted to the assessing body, Isaac Regional Council, who are supportive of the IPS development ▪ MCUDA "Request for Information" stage has concluded with no additional information requests from relevant stakeholders ▪ Public notification period to end on 19th December 2025 ▪ Statutory assessment timeframes in place to ensure ongoing progress
Powerlink Grid Connection	▪ Preliminary Works Agreement executed with Powerlink Queensland to expedite connection process ▪ Technical teams working closely with Powerlink to ensure interface is engineered appropriately ▪ Connection and Access Agreement negotiations ongoing and advancing well
Water Supply	▪ Master Water Supply Agreement in place with Sunwater ▪ Water Reservation Deed to meet IPS water requirements finalised and awaiting final Sunwater Board approval
Project Finance	▪ Macquarie Master Lease Agreement ("MLA") in place ▪ NAIF due diligence period continuing as planned – all material Independent Technical Expert reports have been provided ▪ Intention for Macquarie and NAIF to jointly provide a Project Finance facility which the MLA will convert into ▪ Targeting contractual close by the end of March 2026 quarter

QPM's Track Record of Delivery

QPM's execution of its "Molecules to Electronics" strategy has been swift

Month Achieved		Nov-24	Dec-25	Feb-25	Jun-25	Oct-25	Mar-26	Jul-27
Months from Electricity Generation Strategy		0	1	3	7	11	16	32
Milestone	Status							
Strategy announcement at AGM	Complete	✓						
MPS Acquisition	Ongoing		✓					
Generator equipment assessment	Complete			✓				
IPS Feasibility Study	Complete				✓			
Procured Gas turbines for IPS	Complete				✓			
Gas turbine financing	Complete					✓		
Strategic investor	Ongoing							
Grid connection	Ongoing							
Approvals	Ongoing							
IPS FID	Target							
IPS Commissioning	Target							

QPM ENERGY

Company Overview

QPM Corporate Snapshot

Share price	Market cap.	Shares on issue	Cash	Gas + Elec Sales
$4.0c	$124m	3,089m	$18.8m	$88m
As at 28 Nov 2025	As at 28 Nov 2025	As at 28 Nov 2025	As at 30 Sep 2025	FY2025

Board of Directors / Executive Management

Eddie King
Chairperson

David Wrench
Chief Executive Officer

John Abbott AM
Non-Executive Director

John Downie
Non-Executive Director

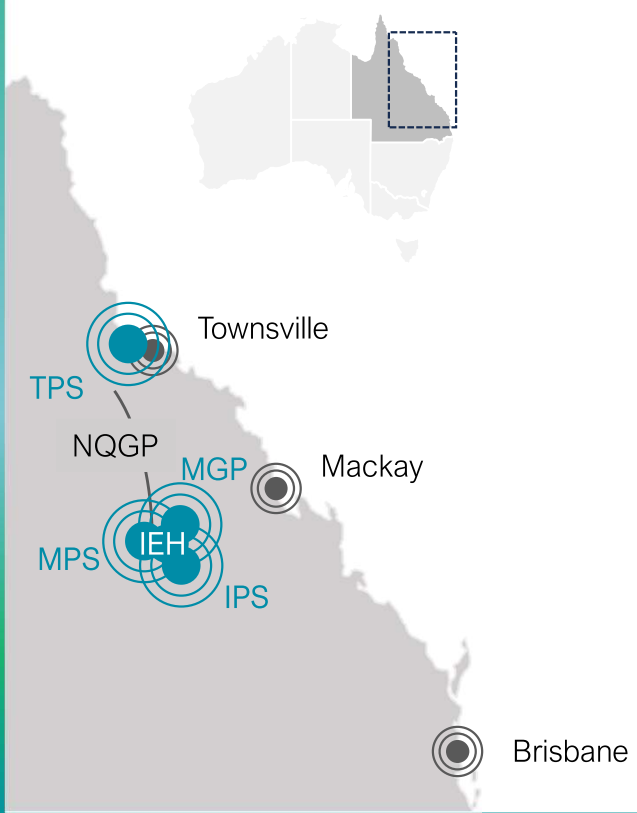
Dr Sharna Glover
Non-Executive Director

Jim Simpson
Non-Executive Director

LTM Share Price Performance

QPM Energy Ltd – 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
  - Gas supply - ~25-30TJ / day (11 PJ / year)
    - Managed gas production – 125 – 130 producing wells
    - Third party supply – degassing wells from regionally located coal mines
  - Extensive gas gathering, processing compression infrastructure – 64TJ/day capacity (23.4PJ / year) – <10% utilised
  - Conversion of gas to electricity and direct dispatch to the NEM – Dispatch rights for 172.8MW of generation across 2 gas fired power stations (MPS and TPS)
- Energy revenues
  - FY25 gas and electricity sales revenues of $88 million (including TPS overhaul for 3 months), an increase from FY24 ($75 million)
- 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)

…With Growing Generation Capacity

QPM is on the way to its goal of managing a portfolio of 500MW of electricity generation capacity

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 QPM's 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

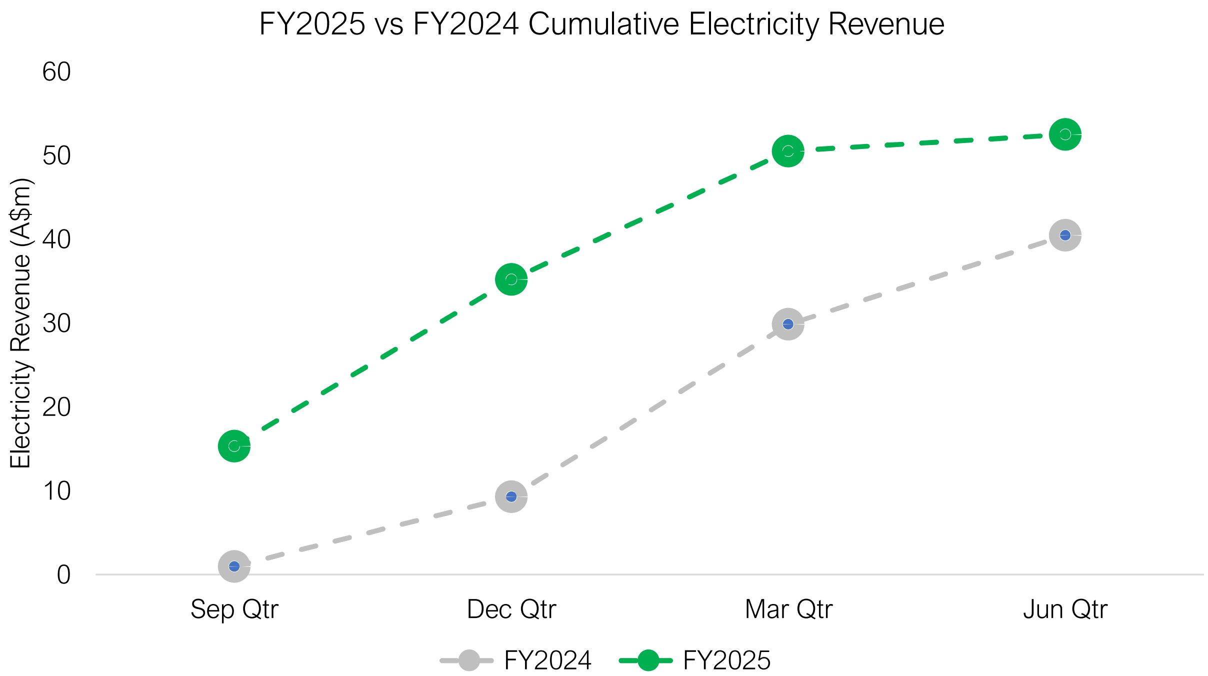
Future Growth from 2030

Electricity Revenue Growth to Date

30% increase in electricity revenue, despite having TPS offline in the FY25 June Quarter

Forecasted Gas and Electricity Sales Uplift ($m)

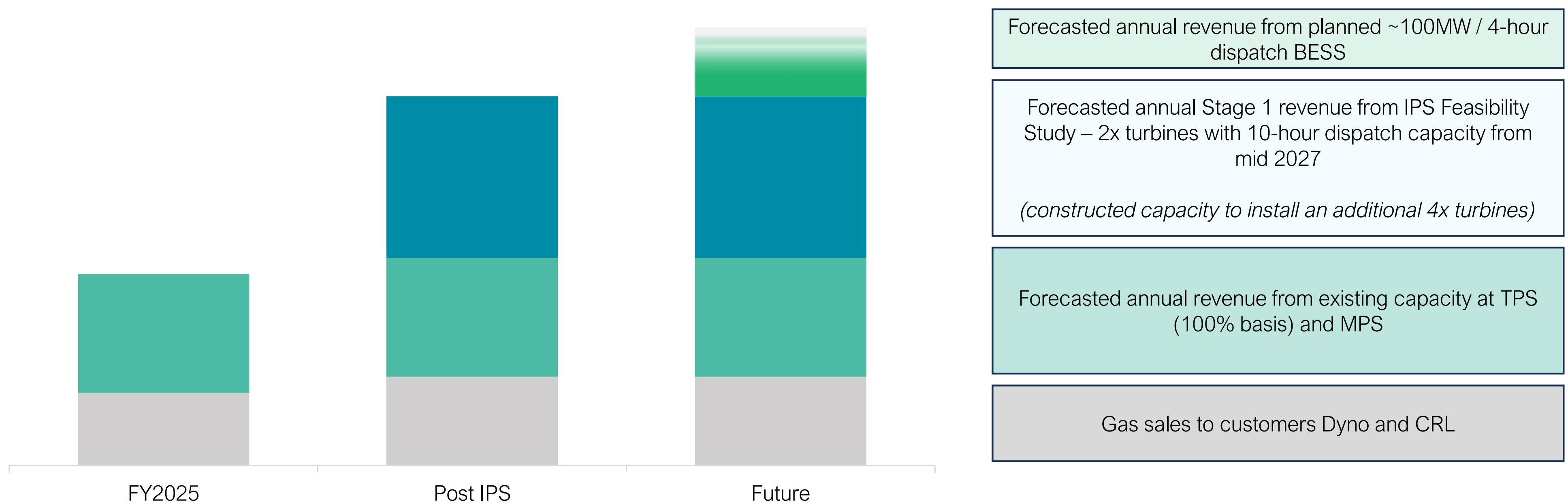
- FY25 gas and electricity generation uplift driven by:
  1. First full 12 months of ownership of the MGP
  2. Acquisition of MPS (effective 31 December 2024)
  3. Increase in total production
- Revenue momentum slowed in the 3 months to 30 June 2025 due to the TPS being taken offline for maintenance
- Commissioning of the TPS was successfully completed in July 2025 with electricity generation and dispatch into the NEM resuming on 1 August 2025



…With Plans to Grow Further

Over 80% of QPM revenues will be sourced from electricity generation and sales

Forecasted Gas and Electricity Sales Uplift ($m)



62%	**78%**	**81%**	**% Electricity Revenue**

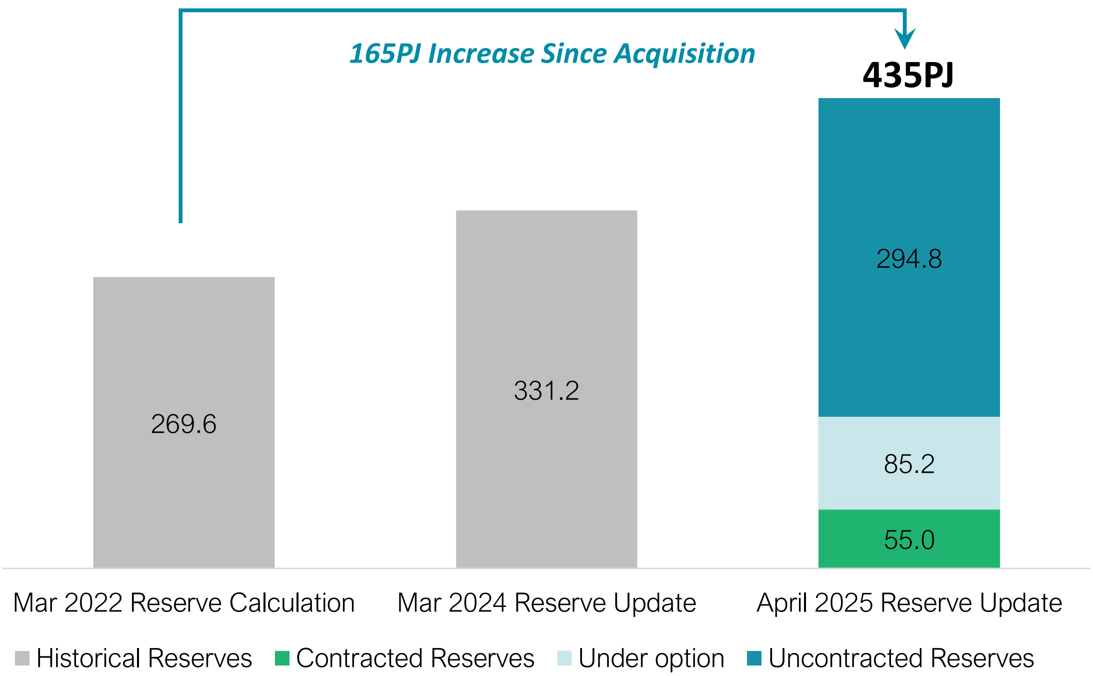
Underpinned by Substantial 2P Reserves

QPM has added 165PJ of 2P Reserves since acquisition, with ~300PJ available for electricity generation

MGP 2P Reserve Growth (PJ)

- 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

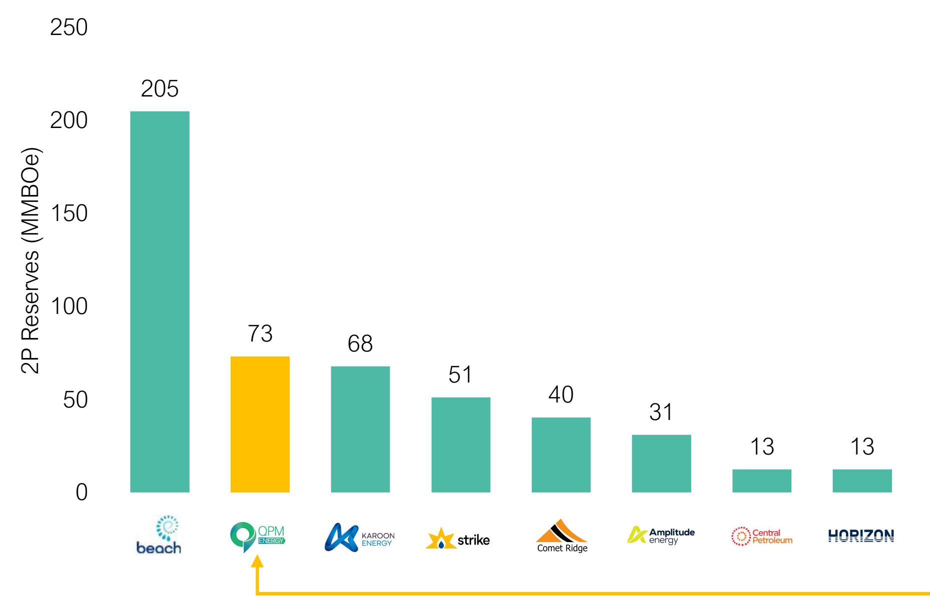
* *1PJ = 1,000TJ = 1,000,000GJ*



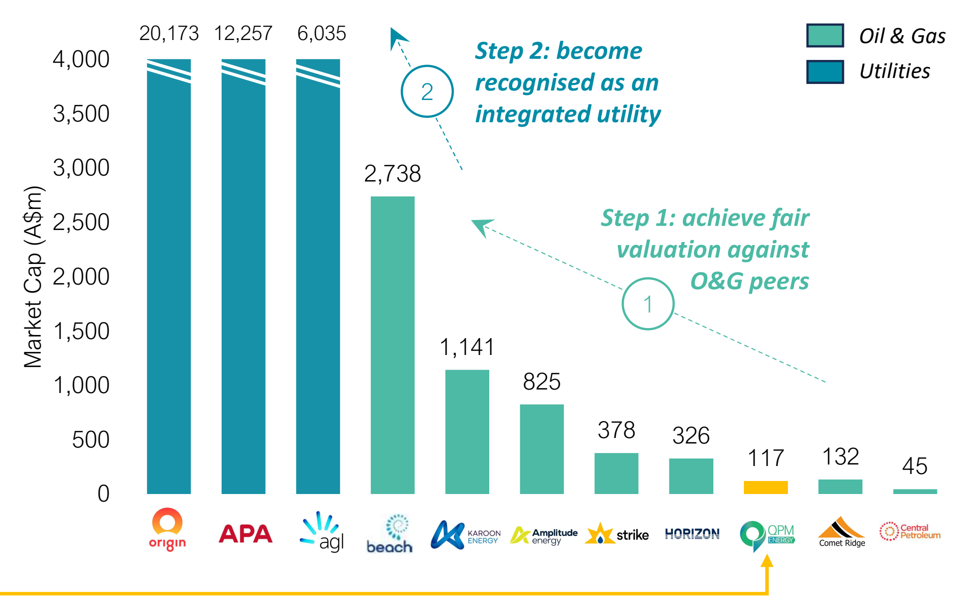
Attractively Positioned for Re-rating

QPM is underpinned by significant gas reserves that can be monetised through high margin electricity generation

Peer 2P Reserves[1]



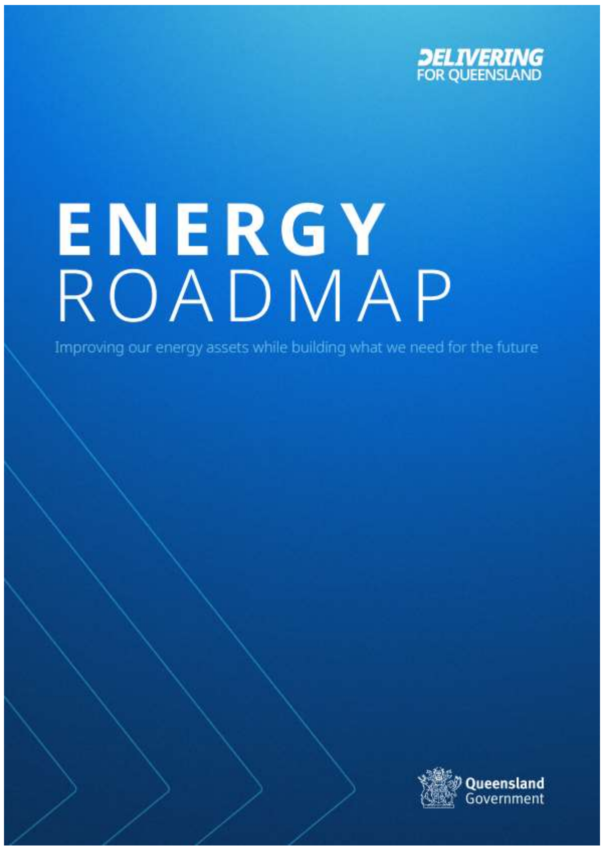
Peer Market Capitalisations[2]



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 Mahalo East 2P Reserves Certification of 51.8 PJ, dated 25 July 2025; Amplitude Energy: see Annual report 2025, dated 3 October 2025; Central Petroleum: see Annual report 2024, dated 27 February 2025; Horizon Oil: see RIU Good Oil & Gas Energy Conference Presentation, dated 10 September 2025. Conversion of gas reserves to MMBOe reserves equivalent has been undertaken at a ratio of ~6:1.
2. Iress data as at 25 November 2025.

Queensland Energy Roadmap 2025

QPM is ideally positioned to help the Queensland Government deliver on its energy objectives



Commentary from the Hon David Janetzki MP

Hon David Janetzki MP
Treasurer, Minister for Energy and Minister for Home Ownership

- *"Gas has emerged as a critical technology for system reliability and firming as the generation mix changes over time"*
  - Current installed capacity is 3.5GW
  - Targeting 6.1 – 8.3GW of installed capacity by 2035
- *"QIC to undertake market sounding to partner with the private sector and GOCs to deliver an additional 400MW of gas fired generation in Central Queensland"*
  - 2026 tender process to be run by QIC
  - Targeting operational by 2032
- *"Initial seed funding of $400 million from Government will leverage new private sector investment, domestic and international, into energy projects across the State"*
  - QIC will oversee direct and indirect investment into generation and storage assets located in Queensland

Looking Forward

FY26 Guidance

- FY2026 targets
  - Continue to grow gas and electricity sales revenue
  - Reap benefits of cost reductions arising from new TPS and NQGP contracts
  - Grow managed gas production
  - Advance third party gas supply opportunities in the region
  - Achieve FID on the Isaac Power Station
  - Undertake feasibility study into Isaac Energy Hub growth opportunities including battery installation

FY2026 Guidance[1]	Units	Lower[2]	Upper	FY25
Total gas supply	*PJ*	10.2	11.3	9.4
Daily average gas supply	*TJ/d*	28	31	25.8
Gas Sales	*PJ*	7.4	7.4	6.3
Gas to Electricity	*PJ*	2.4	3.3	2.6
Electricity dispatch (TPS)	*MWh*	~170,000	~210,000	~200,000
Gas field opex	*$m*	44.4	45.0	45.7
Gas transport and electricity generation costs (inc Ratch revenue share)	$m	30.0	37.9	57.3
Gas field unit operating cost	$/GJ	4.19	3.98	4.86
Total gas + infrastructure cost	$/GJ	7.31	7.32	10.94

1. QPM's FY26 performance will be impacted by a number of factors including Queensland NEM wholesale electricity prices, particularly during peak periods when TPS and MPS operate and third-party gas supply quantities
2. Lower end of guidance has been revised from previous disclosure to reflect TPS coming back online at the end of July (see ASX announcement 30 June 2025)

Isaac Energy Hub

Stage 1 | 112MW Isaac Power Station

Isaac Energy Hub

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 (1 and 2)

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

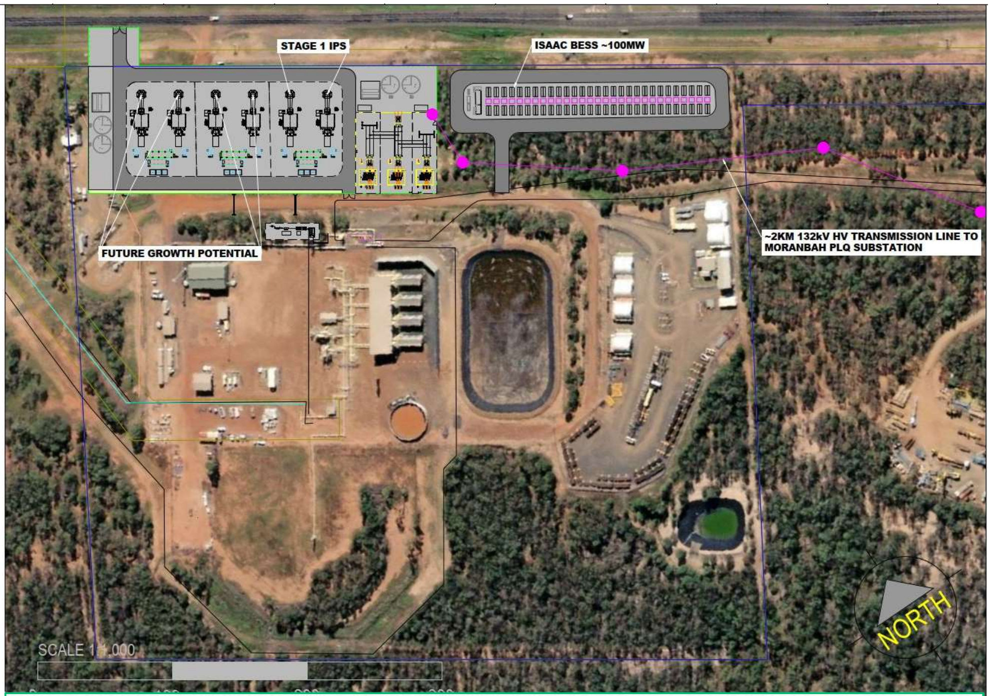
- Incremental generation capacity
- 300MW+ of transmission capacity to support:
- Up to 100MW, 4 hour BESS
- Additional gas fired generation

2030 onwards

Feasibility Study Outcomes - Physicals

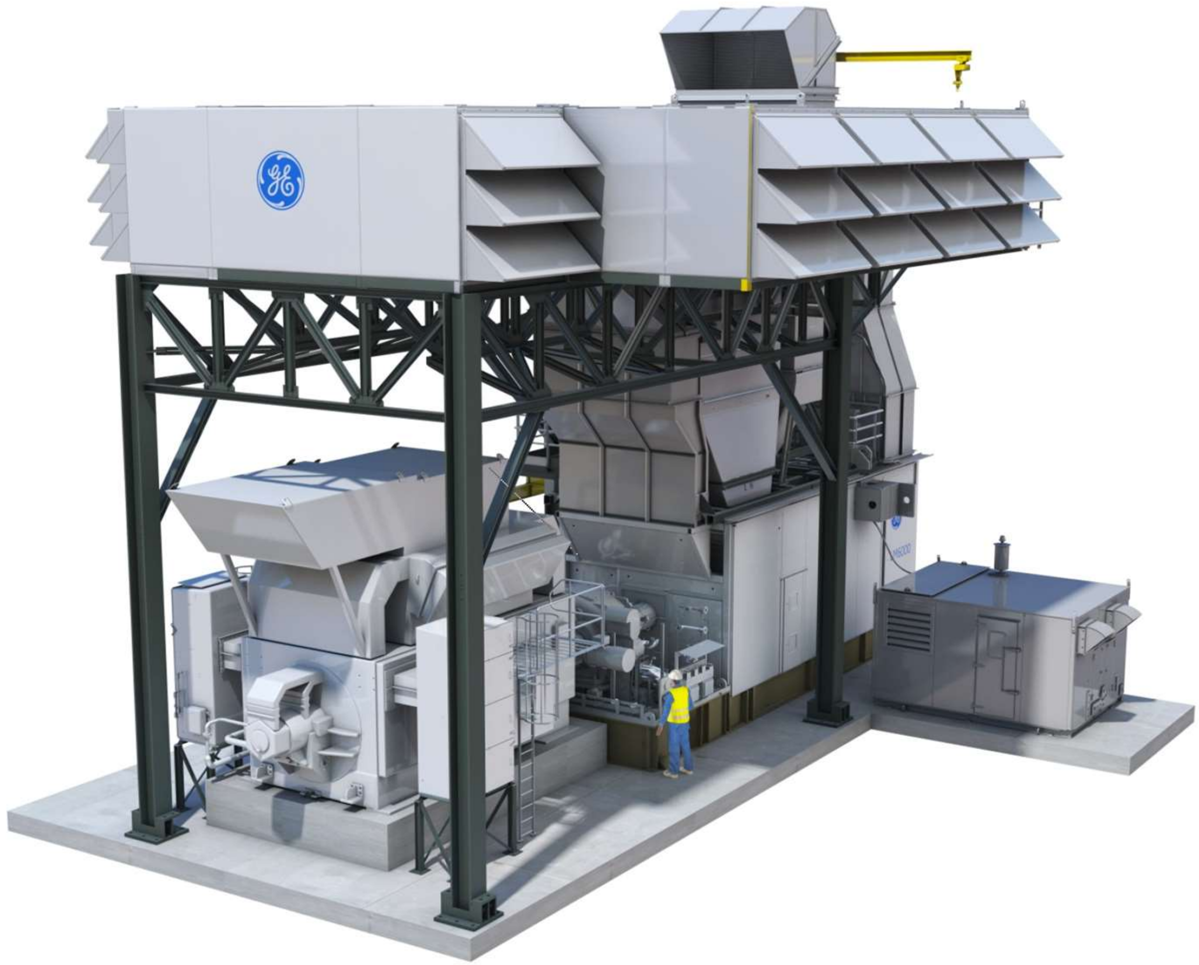
High confidence operating metrics

Feasibility Study Physicals	Units	Output
Physical		
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*	104.9
Annual Electricity Dispatch	*MWh*	384,000



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

GE LM6000



Feasibility Study Outcomes – Capital Costs

Strong certainty on capital costs with majority of capex relating to turbines, secured under fixed price

Commentary

- Co-locating to existing cleared land, in close proximity to key infrastructure ensures capital costs are relatively low
- Strong certainty on capex estimate given turbines make up majority of cost and are secured under fixed price with GE Vernova

Feasibility Study Capex Estimate	Units	Output
Capital Costs		
Generation equipment and installation	*$m*	174.7
HV Grid connection	*$m*	11.2
Gas Supply	*$m*	6.4
Owner's Costs	*$m*	3.5
Total	*$m*	195.8
Contingency	*$m*	19.3
Total + Contingency	*$m*	215.1

High Value Gas Turbines Secured

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

- Stage 1 of the IPS will involve the installation of 2 x GE LM6000 gas turbines
- Demand for gas turbines have experienced an unprecedented surge following increase in energy demand from AI Data Centres, manufacturing and electrification resulting in lead times for gas turbines to grow to as long as seven years for some models
- QPM has secured two (2) gas turbines under fixed price contract with GE Vernova, putting the IPS in an excellent position with a competitive advantage over other developing gas fired generation projects in Australia
- This also provides significant certainty around the overall capital costs of the project
- Delivery of major packages expected in the March 2026 quarter

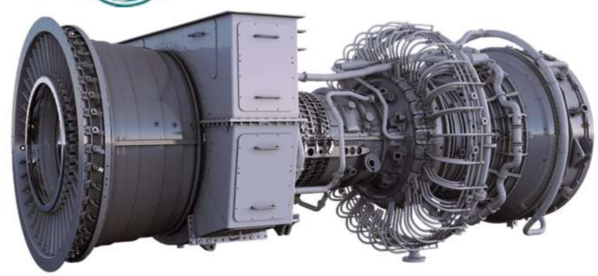
"Gas-fired turbine wait times as much as seven years; costs up sharply"

– S&P Global May 2025[1]

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

– Power Engineering Feb 2025[2]

GE VERNOVA



The MPP's Gas Turbine: General Electric LM6000

Model	LM6000 aeroderivative gas turbine (PG)
Net Output (MW)	56
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/

Feasibility Study Outcomes – Compelling Economics

Outstanding financial metrics

Commentary

- Will contribute to strong growth in QPM's revenue and earnings
- Short Run Marginal Cost (SMRC) of ~$60/MWh will make the IPS one of the lowest cost gas fired power stations on the East Coast of Australia
- Unique exposure to peaking power market and volatility in Queensland electricity prices
- Further upside potential from:
- Increasing gas supply to enable greater electricity generation
- Future use of mine waste gas as an additional fuel source
- 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	*$m*	4.4
Valuation Metrics (equity basis)		
Average Annual EBITDA	*$m*	49.2
Unlevered NPV_{10}	*$m*	196.4
Unlevered IRR	%	20.3%
Levered IRR[2]	%	39.3%

1. Based on independent technical expert report commissioned by QPM as part of debt financing process
2. Assumes debt interest during operations at a rate of ~8% and ~70% gearing

Funding is Well Progressed

~$113 million Master Lease Agreement (MLA) with Macquarie Bank to underpin timely development of IPS

Key Comments

- The MLA fully funds the two LM6000 gas turbines acquired from GE Vernova including transportation and delivery of the units to Moranbah and reinforces the quality of the IPS opportunity
  - Importantly, the MLA can be drawn down immediately ensuring that the IPS remains on time and on budget
- QPM and its financial advisor, RBC Capital Markets, are facilitating completion of NAIF's review of the project following their approval to proceed to the Due Diligence phase of their financing process and are engaging with a range of strategic investors to finalise a financing package for the balance of the IPS development costs.
- First funding under the MLA has commenced

Key Terms of MLA[1]

QPM Counterparty	▪ Isaac Power Station No1 Pty Ltd
Guarantors	▪ QPM Energy Limited, Isaac Energy Pty Ltd and Isaac Energy Hub Pty Ltd
Commencement Date	▪ Around 15th October 2025
Facility Limit	▪ $113.7 million
Pricing	▪ The facility is priced on an arm's length basis at market competitive rates, and lower than that was assumed within the scope of QPM's feasibility forecasts for the IPS
Establishment Fee	▪ 2.00%, payable in either cash or equity instruments
Term	▪ Up to 84 months from Commencement Date
Repayment Schedule	▪ Interest-only during construction up to 24 months ▪ Principal and interest from months 25 to 84 on a straight-line amortisation basis down to a bullet payment ▪ ~$70m bullet payable at maturity.
Other	▪ Customary conditions for a facility of this nature

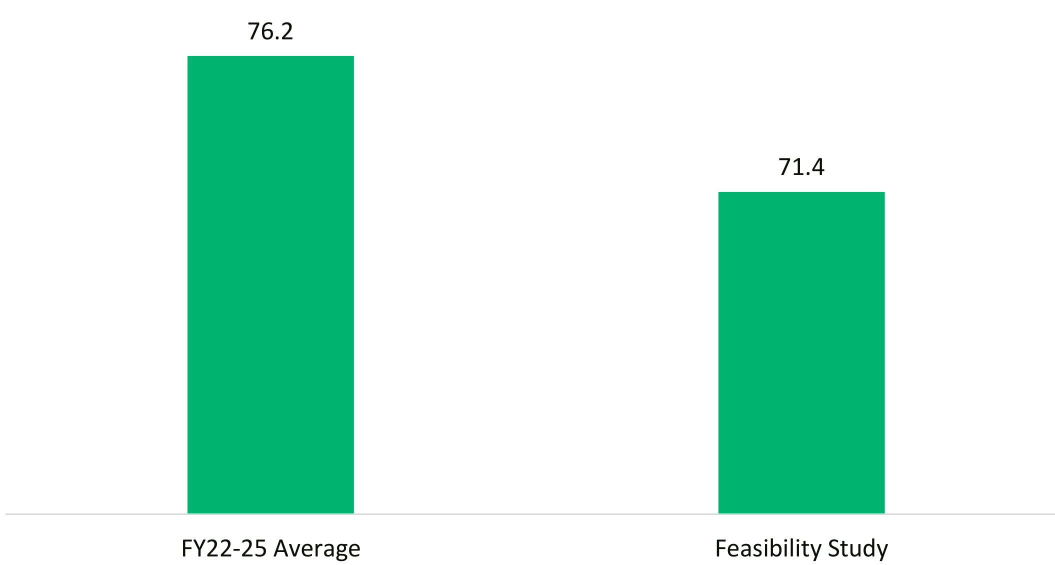
1. *See A$113.7 million Gas Turbine Lease Agreement Executed with Macquarie Bank announcement dated 10 October 2025*

Implied Historical Performance

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

- The forecast average annual revenue per the feasibility study for the IPS makes a number of conservative assumption to reach A$71.4 million
- Had the IPS been in operation, it would have outperformed feasibility study estimates 3 out of the last 4 years
- Given the accelerated transition away from base load coal fired power generation and build out of renewable energy infrastructure, the expectation is that electricity prices are likely to increase over the near to medium term
- Gas will become increasingly more essential to satisfy peak periods of demand

Implied IPS Revenue Based on Historical Qld Electricity Prices

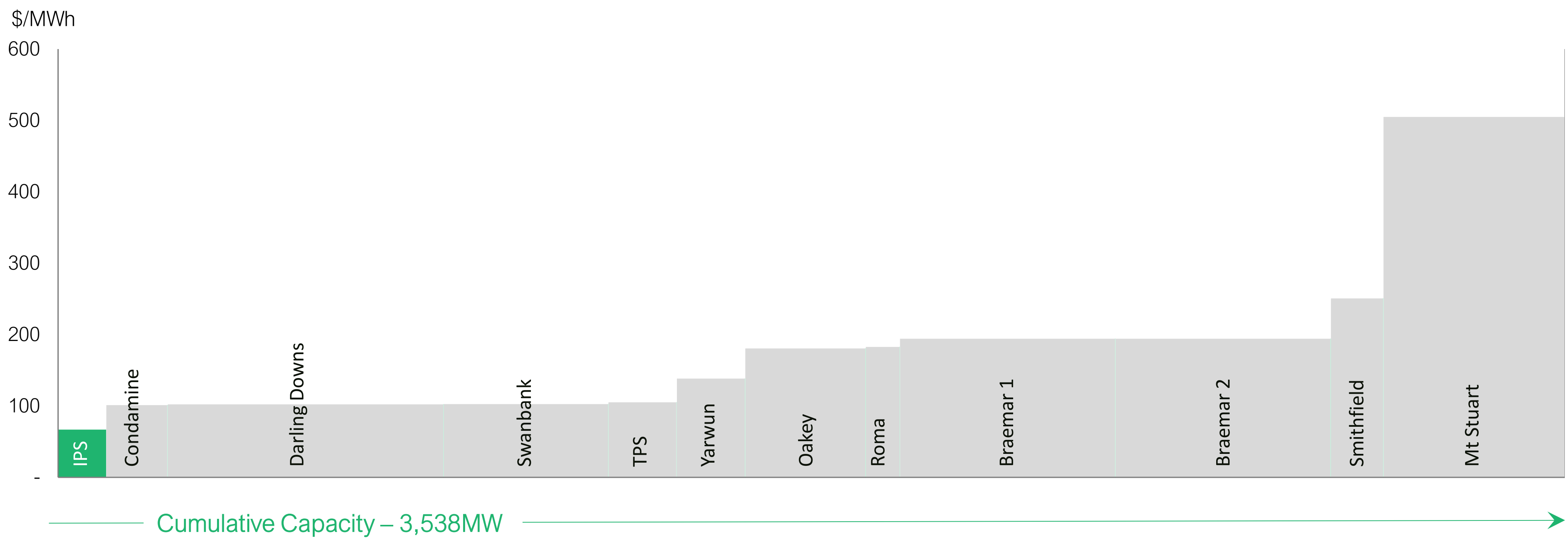


1. The Implied historical revenue was calculated as part of the Feasibility Study, using actual Queensland electricity prices (Source: AEMO) across 10 hours of IPS generation

IPS to Operate at the Bottom of the Cost Curve

IPS will be Queensland's Lowest Cost gas-powered generation (GPG) asset

QLD GPG Cost Curve



Source: AEMO ISP data for thermal plant

Straightforward Construction Process

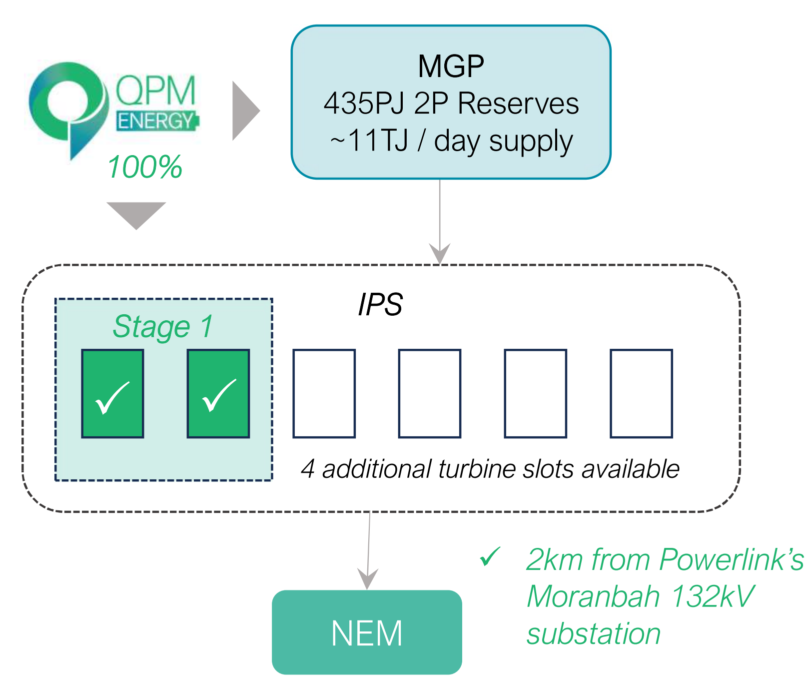
IPS to leverage ample existing supporting infrastructure and modular gas turbine units

De-risked path to Generation

Supply	✓ QPM-owned MGP to supply 11TJ / day ✓ QPM-owned Moranbah Processing Facility
Generation	✓ 2x GE Vernova gas turbines secured ✓ IPS to utilise GE Vernova LM6000 turbines with capacity to install a further 4x units (6x total) ✓ Delivery of major packages expected March 2026 quarter
Connection	✓ IPS to be located 2km from Powerlink's Moranbah 132kV substation ✓ 300MW+ capacity available for growth

~60% capex secured under fixed price contracts

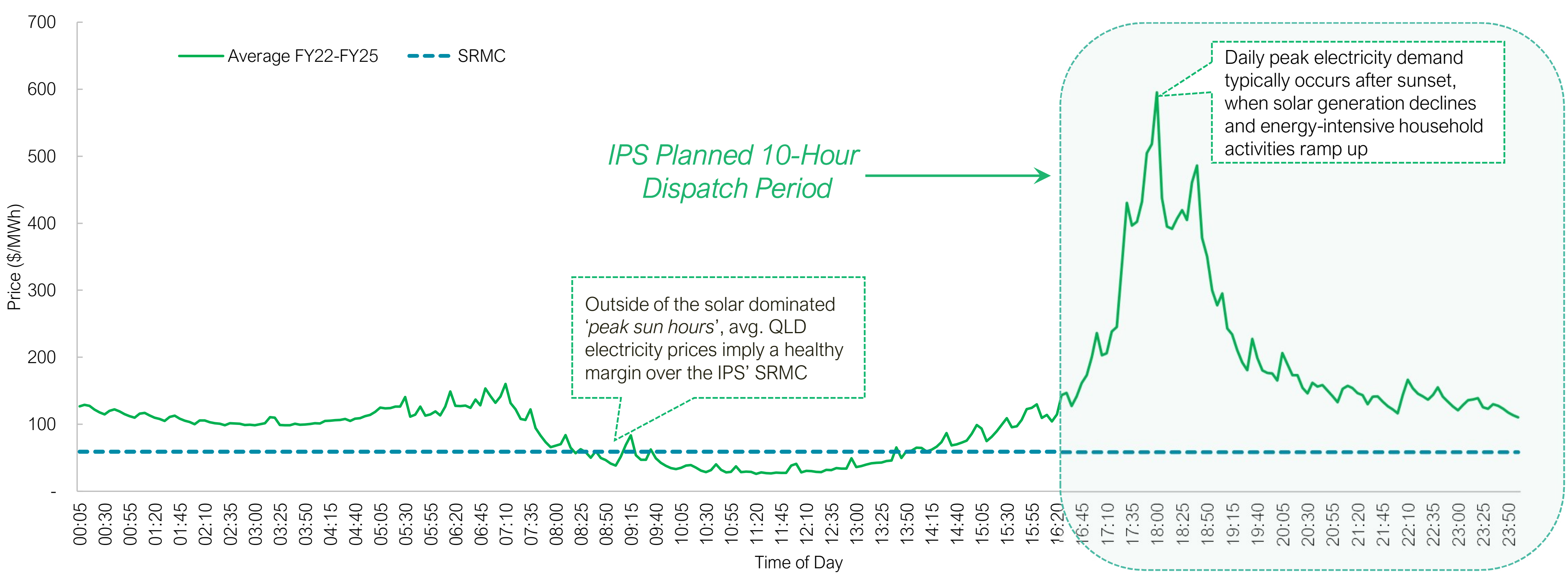
QPM-Controlled from Molecule to Electron



Positioned to Capture Attractive Market Dynamics

~$60/MWh SRMC allows the IPS can be dispatched over a longer window vs other gas fired power stations

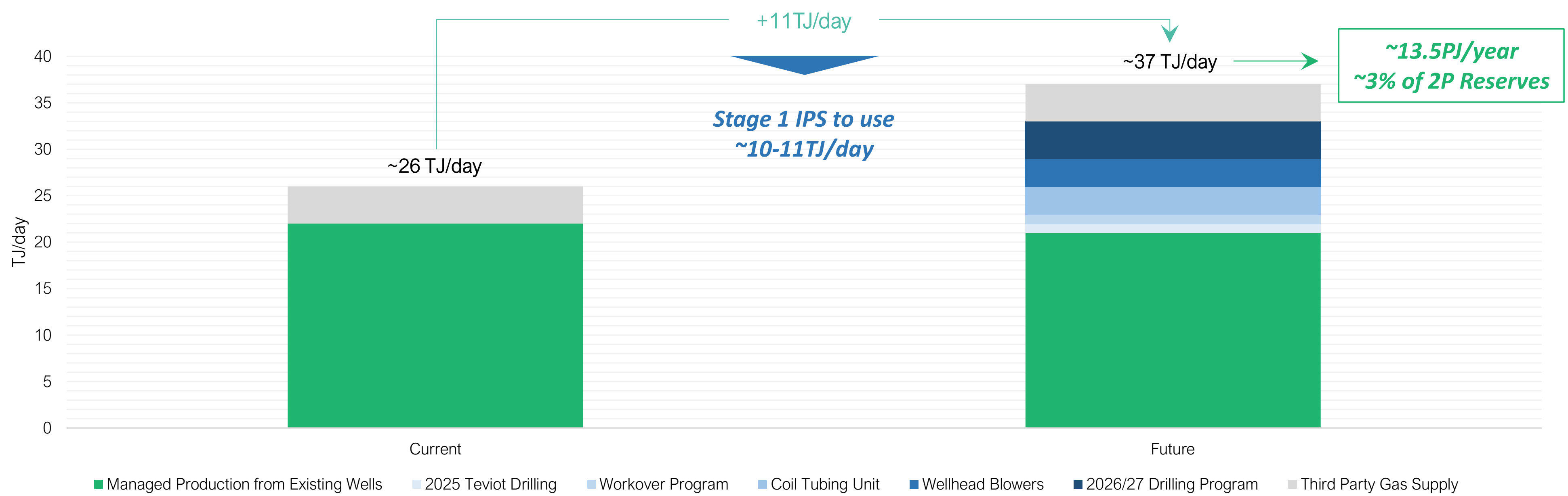
Average Qld Electricity Price per settlement period since 2022



Ramping up Gas Supply Ahead of IPS

High-margin electricity generation from the IPS provides the catalyst for expanded gas supply and investment

Targeted Daily Gas Supply Growth



Capital programs over the next 2 years to be funded by the Dyno Nobel Development Funding Facility

Appendices

Appendix A: 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 B: 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 the risk 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 undertook a major overhaul which was completed by Ratch Australia Townsville Pty Ltd. The TPS returned to service in late July following its major overhaul.

Volatility in electricity prices

Through its ownership of the Moranbah Gas Project, the 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..

Appendix B: 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 the risk 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. As announced to ASX on 10 October 2025, QPM entered into a A$113.7 million master lease agreement (MLA) with Macquarie Bank Limited. The facility under the MLA will have a term of up to 84 months and provides funding for the construction of the IPA and its first five years of 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.

Appendix B: Key Risks (Cont.)

Cont,

Approvals

QPM is in the process of securing approvals to construct and operate the IPS. These approvals, which include environmental and grid connection, 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.

Appendix B: 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 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 CO_2 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.

Appendix B: 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.

Appendix C: Foreign Offer Jurisdictions

This document does not constitute an offer of new ordinary shares ("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.

Hong Kong

WARNING: This Presentation 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 Presentation 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 Presentation 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 Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the SPP, 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 Presentation 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 Presentation 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.

Appendix C: Foreign Offer Jurisdictions

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation 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.

Hong Kong

WARNING: The contents of this Presentation have not been reviewed by any regulatory authority in Hong Kong. This Presentation does not constitute an offer or invitation to the public in Hong Kong to acquire the New Shares. If you are in any doubt about any of the contents of this Presentation, you should obtain independent professional advice.

This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong ("CWUMPO"), 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 ("SFO").. No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it.

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 (a) to persons outside Hong Kong, (b) to persons in Hong Kong who are professional investors (as defined in the SFO and any rules made under that ordinance), or (c) in circumstances which do not result in this Presentation or any such advertisement, invitation or document being a "prospectus" as defined in the CWUMPO or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CWUMPO. No person allotted New Shares may sell, or offer to sell, such New Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

This Presentation is confidential to, and solely for the use, of the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person in Hong Kong or use for any purpose in Hong Kong.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* ("FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix C: Foreign Offer Jurisdictions

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus (as defined in the Securities and Futures Act 2001 of Singapore ("SFA")) in Singapore with the Monetary Authority of Singapore. Accordingly, neither this Presentation, nor any invitation for subscription or purchase of New Shares, may 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) of Division 1, Part 13 of the SFA, or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA. Investor (and have not withdrawn such consent), in accordance with such procedures as may be prescribed by the Company.

This Presentation is strictly confidential and has been given to you on the basis that you are:

- an existing shareholder of the Company;
- an "institutional investor" (as defined in Section 4A(1)(c) of the SFA) ("Institutional Investor"); or
- an "accredited investor" (as defined in Section 4A(1)(a) of the SFA and as modified pursuant to Regulation 3 of the *Securities and Futures (Classes of Investors) Regulations 2018 of Singapore)* ("Accredited Investor").

By receiving and reviewing this Presentation, you confirm that you fall within the categories set out above. If you receive the Presentation and do not fall within the categories set out above, you must immediately delete or destroy the Presentation which you shall not act or rely on. This Presentation is personal to you and this Presentation and the information herein may not be reproduced in whole or in part, or redistributed to any other person. By taking possession of this Presentation, you agree not to cause or allow the Presentation to be transmitted to any other person, and agree not to reproduce or redistribute the Presentation or any information herein in any format.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):

- represent that you (and any such person) are an existing shareholder of the Company, an Institutional Investor, or an Accredited Investor;
- represent that you (and any such person) will acquire the New Shares in accordance with applicable provisions of the SFA; and
- acknowledge that the Offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

Where an offer or invitation to make an offer to subscribe for the New Shares is made to you on the basis that you qualify as an Accredited Investor pursuant to Section 275(1) of the SFA, unless otherwise waived by the Company in its absolute discretion, you represent, undertake and warrant on a continuing basis that you qualify as an Accredited Investor, and agree to be treated by the Company as an Accredited Investor in connection with your investment in the Company having been apprised of and understanding the consequences of opting in to be treated as an Accredited Investor (and have not withdrawn such consent), in accordance with such procedures as may be prescribed by the Company.

Appendix C: Foreign Offer Jurisdictions

Canada (Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of Ontario and Quebec ("Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This Presentation is not a prospectus, an advertisement or a public offering of New Shares in the Provinces. This Presentation may only be distributed in the Provinces to persons that are (a) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*), and (b) "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 Presentation, the merits of the New Shares or the offering of 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 Offer of New Shares or the resale of such New Shares. 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.

Information contained in this Presentation has not been prepared with regard to matters that may be of particular concern to Canadian purchasers and accordingly, should be read with this in mind. All monetary amounts used in this Presentation are stated in Australian dollars unless otherwise specified. The New Shares are not denominated in Canadian dollars. The value of the New Shares to a Canadian purchaser, therefore, will fluctuate with changes in the exchange rate between the Canadian dollar and the currency 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 Presentation, 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.*

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 Presentation 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 and art. 69 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 Presentation 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 Presentation 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 Presentation is personal to the recipient and not for general circulation in Switzerland.

Appendix C: Foreign Offer Jurisdictions

European Economic Area ("EEA")

In relation to each Member State of the EEA (each a "Relevant State"), this Presentation has not been, and will not be, registered with or approved by any securities regulator in any Relevant State. Accordingly, this Presentation may not be made available, nor may the New Shares be offered to the public, in any Relevant State except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 ("Prospectus Regulation"). The expression an "offer to the public" in relation to the New Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Shares.

In accordance with Article 1(4)(a) of the Prospectus Regulation, the Offer of New Shares in any Relevant State is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

United Kingdom

Neither this Presentation 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 to the public in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. The expression an "offer to the public" in relation to the New Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Shares. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the *European Union (Withdrawal) Act 2018* ("UK Prospectus Regulation"). This Presentation 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 Presentation is being distributed only to, and is directed at, persons (a) 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"), (b) 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 (c) to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). In the United Kingdom, the investment to which this Presentation relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Presentation.

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