



Notice of Extraordinary General Meeting

Wednesday, 14 January 2026

CHAIRMAN'S LETTER

12 December 2025

Dear Shareholders

On behalf of the Board of QPM Energy Limited (ACN 125 368 658) (**QPM**), I am pleased to invite you to QPM's extraordinary general meeting to be held at 10.00am (Brisbane time) on Wednesday, 14 January 2026 at the offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000 (**Meeting**).

At the Meeting, the formal business to be conducted includes:

- ratifying the previous issue of 747,336,438 fully paid ordinary shares in QPM to sophisticated, experienced or professional investors under a placement;
- ratifying the previous grant of 25,000,000 options to Macquarie Bank Limited (ACN 008 583 542);
- approving the issue of 117,251,414 fully paid ordinary shares in QPM to sophisticated, experienced or professional investors under a placement; and
- approving the issue of 2,000,000 fully paid ordinary shares in QPM to me (or my nominee) under a placement.

An explanatory statement in relation to the proposed Resolutions is set out in the Explanatory Memorandum.

It is an exciting time for QPM with the launch of the Isaac Energy Hub and Stage 1: 112MW Isaac Power Station. The passing of the proposed Resolutions will ensure that QPM retains as much financial flexibility as possible as it progresses towards a final investment decision for this project.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Mauro Piccini (Company Secretary) on +61 413 252 094 on or before 5.00pm (Brisbane time) on Friday, 9 January 2026.

If you have not already done so, please consider receiving all Shareholder communications electronically via your nominated email address. As a Shareholder, you will benefit from secure, convenient and prompt delivery of information, including the Notice of Meeting and Explanatory Memorandum, and will help QPM reduce its impact on the environment. You can update your communications preferences at <https://www.computershare.com/au>.

We look forward to your attendance and participation at the Meeting.

Yours faithfully

Mr Ariel Edward (Eddie) King
Chairman
QPM Energy Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

QPM Energy Limited (ACN 125 368 658)

Notice is given that the extraordinary general meeting (**Meeting**) of QPM Energy Limited (ACN 125 368 658) (**QPM**) will be held on the following date at the following time and place:

Date	Wednesday, 14 January 2026
Time	10.00am (Brisbane time)
Place	Offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000

Special business

Resolution 1: Ratification of previous issue of Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 1 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 747,336,438 Placement Shares to sophisticated, experienced or professional investors at an issue price of \$0.035 per Placement Share, as set out in the Explanatory Memorandum.'

Note: Persons who participated in the issue of the Placement Shares the subject of Resolution 1, being sophisticated, experienced or professional investors under the Placement, and any Associates of any such persons, are restricted from voting on Resolution 1. Please refer to the voting restriction statement for Resolution 1.

The Directors unanimously recommend that you vote **in favour** of Resolution 1.

Resolution 2: Ratification of previous grant of Macquarie Options

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous grant of 25,000,000 Macquarie Options to Macquarie Bank Limited (ACN 008 583 542), as set out in the Explanatory Memorandum.'

Note: Persons who participated in the grant of the Macquarie Options the subject of Resolution 2, being Macquarie, and any Associates of any such persons, are restricted from voting on Resolution 2. Please refer to the voting restriction statement for Resolution 2.

The Directors unanimously recommend that you vote **in favour** of Resolution 2.

Resolution 3: Approval of issue of Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 3 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 117,251,414 Placement Shares to sophisticated, experienced or professional investors at an issue price of \$0.035 per Placement Share, as set out in the Explanatory Memorandum.'

Note: Persons who are expected to participate in the proposed issue of the Placement Shares the subject of Resolution 3, being sophisticated or professional investors under the Placement, and any other person who will obtain a material benefit as a result of the issue of the Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of QPM Shares), and any Associates of such persons, are restricted from voting on Resolution 3. Please refer to the voting exclusion statement for Resolution 3.

The Directors unanimously recommend that you vote **in favour** of Resolution 3.

Resolution 4: Approval of issue of Director Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 4 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Director Placement Shares to Mr Eddie King (or his nominee), as set out in the Explanatory Memorandum.'

Note: The person who is to receive the Director Placement Shares the subject of Resolution 4, being Mr King (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 4 (except a benefit solely by reason of being a holder of QPM Shares), and any Associates of such persons, are restricted from voting on Resolution 4. Please refer to the voting exclusion statement for Resolution 4.

The Directors (with Mr King abstaining) recommend that you vote in favour of Resolution 4.

Dated 12 December 2025

By order of the Board

Mauro Piccini
Company Secretary
QPM Energy Limited

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of QPM. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (b) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (c) If the proxy form specifies the way the proxy is to vote on the Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (d) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.
- (e) If the proxy is the Chair of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (f) If the proxy is not the Chair of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (g) If the proxy form specifies the way the proxy is to vote on the Resolution and the proxy is not the Chair of the Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,
 the Chair of the Meeting is deemed the proxy for the Resolution.
- (h) A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act 2001* (Cth) in which case QPM will require written proof of the representative's appointment which must be lodged with or presented to QPM before the Meeting.
- (i) If you wish to appoint a proxy, to be effective, proxy forms must be received by QPM at its registered office, or received by QPM's share registry, no later than 10.00am (Brisbane time) on Monday, 12 January 2026.
- (j) QPM has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in QPM's register of Shareholders as at 10.00am (Brisbane time) on Monday, 12 January 2026.
- (k) If you have any queries on how to cast your votes, please call Mauro Piccini (Company Secretary) on +61 413 252 094 during business hours.

Voting restrictions

Resolution 1 – Ratification of previous issue of Placement Shares	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the Placement Shares the subject of Resolution 1 (being sophisticated, experienced or professional investors under the Placement), or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 1 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 1 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2 – Ratification of previous grant of Macquarie Options	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the grant of the Macquarie Options the subject of Resolution 2 (being Macquarie), or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 2 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 2 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval of issue of Placement Shares	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in the proposed issue of the Placement Shares the subject of Resolution 3 (being sophisticated, experienced or professional investors under the Placement) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of QPM Shares), or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 3 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 3 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 – Approval of issue of Director Placement Shares	<p>In accordance with ASX Listing Rule 14.11, QPM will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 4 (being Mr Eddie King (or his nominee)) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 4 (except a benefit solely by reason of being a holder of QPM Shares), or any Associate of any such person.</p> <p>However, QPM need not disregard a vote cast in favour of Resolution 4 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 as the Chair of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

QPM Energy Limited (ACN 125 368 658)

This Explanatory Memorandum accompanies the notice of extraordinary general meeting (**Notice of Meeting**) of QPM to be held at 10.00am (Brisbane time) on Wednesday, 14 January 2026 at the offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, Queensland, 4000 (**Meeting**).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolution set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Special business

Resolution 1: Ratification of previous issue of Placement Shares

General

- 1 As announced by QPM to ASX on 3 December 2025, QPM undertook a placement of 747,336,438 QPM Shares to sophisticated, experienced or professional investors at an issue price of \$0.035 per QPM Share to raise a total of approximately \$26.2 million. This was completed in reliance on QPM's Placement Capacity.

ASX Listing Rule 7.4

- 2 ASX Listing Rule 7.1 permits an ASX-listed company to issue or agree to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval (**7.1 Placement Capacity**), and ASX Listing Rule 7.1A permits certain ASX-listed companies to issue or agree to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions (together with the 7.1 Placement Capacity, the **Placement Capacity**). QPM is an eligible entity to which ASX Listing Rule 7.1A applies, and it obtained the required approval of its Shareholders at its 2025 annual general meeting held on 26 November 2025.
- 3 The issue of the Placement Shares the subject of Resolution 1 did not exceed QPM's Placement Capacity. However, ASX Listing Rule 7.4 provides that where an issue of, or agreement to issue, Equity Securities is ratified by Shareholders in general meeting, the issue or agreement to issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as the case may be), thereby replenishing QPM's Placement Capacity and giving it the flexibility to issue further Equity Securities up to that limit during the applicable 12 month period.
- 4 Resolution 1 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of the 747,336,438 Placement Shares.

Information required by ASX Listing Rule 14.1A

- 5 If Resolution 1 is passed, QPM's Placement Capacity will be replenished, which will give it the ability to issue further Equity Securities during the 12 month period following issue of the Placement Shares the subject of Resolution 1. If Resolution 1 is not passed, QPM's Placement Capacity will not be replenished, which will limit its ability to issue further Equity Securities during the 12 month period following issue of the Placement Shares the subject of Resolution 1 without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 6 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

Names of persons to whom securities were issued or basis on which those persons were identified or selected	Sophisticated, experienced or professional investors under the Placement, who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares The sophisticated, experienced or professional investors were selected by the joint lead managers, Ord Minnett Limited (ACN 002 733 048), Foster Stockbroking Pty Limited (ACN 088 747 148), and Bell Potter Securities Limited (ACN 006 390 772), in consultation with QPM
Number and class of securities issued	747,336,438 QPM Shares
Material terms of the securities issued	The Placement Shares the subject of Resolution 1 were issued on the same terms as, and ranking equally with, all existing QPM Shares then on issue
Issue date	10 December 2025
Issue price	\$0.035 per Placement Share
Purpose of issue / intended use of funds raised	The funds raised from the Placement will be used for the ongoing development of the Isaac Power Station, as set out in further detail in QPM's ASX announcement dated 3 December 2025

Directors' recommendation

- 7 The Directors unanimously recommend that you vote **in favour** of Resolution 1.

Resolution 2: Ratification of previous grant of Macquarie Options

General

- 8 As announced by QPM to ASX on 10 October 2025, QPM entered into a gas turbine master lease agreement (as subsequently amended) (**MLA**) with Macquarie to fund the two LM60000 gas turbines acquired from GE Vernova, including delivery of the units to Moranbah. The material terms of the MLA are summarised in Annexure A.
- 9 QPM and Macquarie subsequently entered into an option subscription deed on 1 December 2025, pursuant to which QPM granted 25,000,000 options in respect of QPM Shares to Macquarie (**Option Subscription Deed**), the material terms of which are summarised in Annexure B. This was completed in reliance on QPM's 7.1 Placement Capacity.

ASX Listing Rule 7.4

- 10 ASX Listing Rule 7.1 permits an ASX-listed company to issue or agree to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain ASX-listed companies to issue or agree to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions. QPM is an eligible entity to which ASX Listing Rule 7.1A applies, and it obtained the required approval of its Shareholders at its 2025 annual general meeting held on 26 November 2025.
- 11 The grant of the Macquarie Options the subject of Resolution 2 did not exceed QPM's 7.1 Placement Capacity. However, ASX Listing Rule 7.4 provides that where an issue of, or

agreement to issue, Equity Securities is ratified by Shareholders in general meeting, the issue or agreement to issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as the case may be), thereby replenishing QPM's Placement Capacity and giving it the flexibility to issue further Equity Securities up to that limit during the applicable 12 month period.

- 12 Resolution 2 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous grant of the 25,000,000 Macquarie Options.

Information required by ASX Listing Rule 14.1A

- 13 If Resolution 2 is passed, QPM's Placement Capacity will be replenished, which will give it the ability to issue further Equity Securities during the 12 month period following grant of the Macquarie Options the subject of Resolution 2. If Resolution 2 is not passed, QPM's Placement Capacity will not be replenished, which will limit its ability to issue further Equity Securities during the 12 month period following grant of the Macquarie Options the subject of Resolution 2 without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 14 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

Names of persons to whom securities were issued or basis on which those persons were identified or selected	Macquarie
Number and class of securities issued	25,000,000 Macquarie Options
Material terms of the securities issued	The material terms of the Macquarie Options the subject of Resolution 2 are summarised in Annexure C
Issue date	10 December 2025
Issue price	Please refer to Annexure C
Purpose of issue / intended use of funds raised	The grant of the options is occurring pursuant to the Option Subscription Deed The funds raised from the Macquarie Options the subject of Resolution 2 will be used for the ongoing development of the Isaac Power Station, as set out in further detail in QPM's ASX announcement dated 3 December 2025
Summary of material terms of Option Subscription Deed	Please refer to Annexure B

Directors' recommendation

- 15 The Directors unanimously recommend that you vote **in favour** of Resolution 2.

Resolution 3: Approval of issue of Placement Shares

General

- 16 As announced by QPM to ASX on 3 December 2025, QPM reserved the right to accept oversubscriptions under the Placement, to form a second tranche of Placement Shares subject to Shareholder approval for the purposes of ASX Listing Rule 7.1. QPM proposes to undertake a further placement of 117,251,414 QPM Shares to sophisticated, experienced or professional investors at an issue price of \$0.035 per QPM Share to raise a further amount of approximately

\$4.2 million. This cannot be completed in reliance on QPM's Placement Capacity, which was exhausted by the issue the subject of Resolution 1 and the grant the subject of Resolution 2.

ASX Listing Rule 7.1

- 17 ASX Listing Rule 7.1 permits an ASX-listed company to issue or agree to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain ASX-listed companies to issue or agree to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions. QPM is an eligible entity to which ASX Listing Rule 7.1A applies, and it obtained the required approval of its Shareholders at its 2025 annual general meeting held on 26 November 2025.
- 18 The issue of the Placement Shares the subject of Resolution 3 does not fall within any of the exceptions in ASX Listing Rule 7.2 and cannot be completed in reliance on QPM's Placement Capacity, and therefore requires Shareholder approval under ASX Listing Rule 7.1.
- 19 Resolution 3 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 to permit the issue of the 117,251,414 Placement Shares.

Information required by ASX Listing Rule 14.1A

- 20 If Resolution 3 is passed, the Placement Shares the subject of Resolution 3 will be issued on the basis set out above. If Resolution 3 is not passed, the Placement Shares the subject of Resolution 3 will not be issued and QPM will not have access to the additional capital that it would have otherwise received for issue of the Placement Shares the subject of Resolution 3.

Information required by ASX Listing Rule 7.3

- 21 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

Names of persons to whom securities will be issued or basis on which those persons were or will be identified or selected	Sophisticated, experienced or professional investors under the Placement, who will be selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares The sophisticated, experienced or professional investors will be selected by the joint lead managers, Ord Minnett Limited (ACN 002 733 048), Foster Stockbroking Pty Limited (ACN 088 747 148), and Bell Potter Securities Limited (ACN 006 390 772), in consultation with QPM
Number and class of securities to be issued	117,251,414 QPM Shares
Material terms of the securities to be issued	The Placement Shares the subject of Resolution 3 will be issued on the same terms as, and ranking equally with, all existing QPM Shares then on issue
Issue date	2 February 2026, and in any event no later than three months after the date of the Meeting
Issue price	\$0.035 per Placement Share
Purpose of issue / intended use of funds raised	The funds raised from the Placement will be used for the ongoing development of the Isaac Power Station, as set out in further detail in QPM's ASX announcement dated 3 December 2025
No reverse takeover	The Placement Shares the subject of Resolution 3 will not be issued under, or to fund, a reverse takeover

Directors' recommendation

- 22 The Directors unanimously recommend that you vote **in favour** of Resolution 3.

Resolution 4: Approval of issue of Director Placement Shares

General

- 23 QPM's Chairman, Mr Eddie King (or his nominee), proposes to participate in the second tranche of the Placement. QPM proposes to issue 2,000,000 QPM Shares to Mr King (or his nominee) to raise a further amount of \$70,000. As Mr King is a Director, the proposed issue of the Director Placement Shares to him (or his nominee) must be the subject of separate Shareholder approval under ASX Listing Rule 10.11. Resolution 4 therefore relates to the proposed issue of the Director Placement Shares to Mr King (or his nominee).

ASX Listing Rule 10.11

- 24 ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an ASX-listed company must not issue or agree to issue Equity Securities to:
- a Related Party of the company (ASX Listing Rule 10.11.1);
 - a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);
 - a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
 - an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
 - a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),
- unless it obtains the approval of its shareholders.
- 25 The issue of the Director Placement Shares the subject of Resolution 4 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires Shareholder approval under ASX Listing Rule 10.11.
- 26 Resolution 4 therefore seeks approval from Shareholders under ASX Listing Rule 10.11 to permit the issue of the 2,000,000 Director Placement Shares.

Information required by ASX Listing Rule 14.1A

- 27 If Resolution 4 is passed, the Director Placement Shares the subject of Resolution 4 will be issued to Mr King (or his nominee) on the basis set out above (and a separate approval pursuant to ASX Listing Rule 7.1 will not be required because Shareholder approval is being obtained under ASX Listing Rule 10.11). If Resolution 4 is not passed, the Director Placement Shares the subject of Resolution 4 will not be issued and QPM will not have access to the additional capital that it would have otherwise received for issue of the Director Placement Shares the subject of Resolution 4.

Information required by ASX Listing Rule 10.13

- 28 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

Name of person	Mr King (or his nominee)
Category in ASX Listing Rule 10.11.1 to ASX Listing Rule 10.11.5 the person falls within and why	Mr King is a Related Party of QPM for the purposes of ASX Listing Rule 10.11.1 by virtue of being a Director
Number and class of securities to be issued	2,000,000 QPM Shares
Material terms of the securities to be issued	The Director Placement Shares the subject of Resolution 4 will be issued on the same terms as, and ranking equally with, all existing QPM Shares then on issue
Issue date	2 February 2026, and in any event no later than one month after the date of the Meeting
Issue price	\$0.035 per Director Placement Share
Purpose of issue / intended use of funds raised	The funds raised from the Placement will be used for the ongoing development of the Isaac Power Station, as set out in further detail in QPM's ASX announcement dated 3 December 2025
No Director remuneration or incentivisation	The Director Placement Shares the subject of Resolution 4 are not intended to remunerate or incentivise Mr King in his capacity as a Director

Directors' recommendation

- 29 The Directors (with Mr King abstaining) recommend that you vote in favour of Resolution 4.

DEFINITIONS

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

7.1 Placement Capacity	has the meaning given to that term at paragraph 2 of the Explanatory Memorandum.
Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited (ACN 008 624 691) or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of QPM.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director Placement Shares	means the QPM Shares the subject of Resolution 4.
Directors	means the directors of QPM.
Equity Securities	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolution contained in this Notice of Meeting.
Macquarie	means Macquarie Bank Limited (ACN 125 368 658).
Macquarie Options	means the options in respect of QPM Shares granted pursuant to the Option Subscription Deed the subject of Resolution 2.
Meeting	means QPM's extraordinary general meeting the subject of this Notice of Meeting.
MLA	has the meaning given to that term at paragraph 8 of the Explanatory Memorandum.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Option Subscription Deed	has the meaning given to that term at paragraph 9 of the Explanatory Memorandum.
Placement	means the placement to sophisticated, experienced or professional investors announced by QPM to ASX on 3 December 2025, under which the Placement Shares and the Director Placement Shares have been or are proposed to be issued.
Placement Capacity	has the meaning given to that term at paragraph 2 of the Explanatory Memorandum.
Placement Shares	means the QPM Shares the subject of Resolutions 1 and 3.
QPM	means QPM Energy Limited (ACN 125 368 658).
QPM Shares	means fully paid ordinary shares in the capital of QPM.
Resolution	means the resolution set out in this Notice of Meeting.
Shareholder	means a person who is a registered holder of QPM Shares.

ANNEXURE A – SUMMARY OF MATERIAL TERMS OF MLA

QPM group entity	Isaac Power Station No1 Pty Ltd (ACN 690 683 768).
Guarantors	QPM Energy Limited (ACN 125 368 658), Isaac Energy Pty Ltd (ACN 690 645 642), and Isaac Energy Hub Pty Ltd (ACN 690 681 059).
Commencement Date	15 October 2025 (Commencement Date).
Facility limit	\$113.7 million.
Pricing	The facility is priced on an arm's length basis at market competitive rates, and lower than that assumed within the scope of QPM's feasibility forecasts for the IPS.
Establishment fee	\$2,214,259
Term	Up to 84 months from the 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.
Termination	Customary for a facility of this nature, including events of default (e.g. non-payment, change of control, misrepresentations, insolvency, etc.) with customary remedy periods.
Conditions	Customary for a facility of this nature, and ongoing undertakings post financial close in relation to achievement of construction milestones of the IPS.

ANNEXURE B – SUMMARY OF MATERIAL TERMS OF OPTION SUBSCRIPTION DEED

Obligation to subscribe and issue Macquarie Options	On the Issue Date (being 10 December 2025), Macquarie applies for the Macquarie Options and is deemed to have paid QPM the Deemed Consideration. On the Issue Date, QPM must issue the Macquarie Options to Macquarie on the terms of the Option Subscription Deed.
Deemed Consideration	Macquarie has agreed to defer QPM's obligation pay to the 'Establishment Fee' under the MLA, being \$2,214,259, until 28 February 2026 (Deemed Consideration).
Registration of Macquarie Options	Promptly following completion of the issue of the Macquarie Options to Macquarie, QPM must register Macquarie as the holder of the Macquarie Options in the register of options holders of QPM. The Macquarie Options must be registered free of any encumbrance or other restriction.
QPM warranties	<p>QPM warrants to Macquarie that (amongst other things):</p> <ul style="list-style-type: none"> immediately before completion of the issue of the Macquarie Options to Macquarie, the share capital of QPM will be as set out in the most recently announced ASX Appendix 2A; QPM has sufficient 7.1 Placement Capacity to issue the Macquarie Options; QPM has full corporate power to own its properties, assets and business and to carry on its business as now conducted, and QPM has been properly authorised by all necessary corporate action to execute the Option Subscription Deed and to perform or cause to be performed all of the obligations under the Option Subscription Deed; the issue of the Macquarie Options in accordance with the Option Subscription Deed does not and will not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation) or default under any agreement or undertaking by which QPM is or may become bound; except in respect of the transactions contemplated by the Option Subscription Deed, the subscription for Macquarie Options and any subsequent issue of the QPM Shares as a result of exercise of the Macquarie Options under the Option Subscription Deed: (a) will not result in QPM losing the benefit of any right, privilege or contract which it enjoys; and (b) does not contravene QPM's constitution, any law or contractual or other obligation to which QPM is subject; QPM is in material compliance with all filings and disclosure obligations applicable to it under all laws and regulations applicable to it including, without limitation, the continuous disclosure requirements imposed under the Corporations Act and the ASX Listing Rules and all applicable policies and guidelines of the Australian Securities and Investments Commission; and QPM has obtained all necessary shareholder, regulatory or other approvals to execute the Option Subscription Deed and for the grant of the Macquarie Options and any subsequent issue of QPM Shares on exercise of the Macquarie Options.

Macquarie warranties	<p>Macquarie warrants to QPM that (amongst other things):</p> <ul style="list-style-type: none"> • Macquarie has full corporate power and lawful authority to execute and deliver the Option Subscription Deed and to perform, or cause to be performed, its obligations under the Option Subscription Deed; • the Option Subscription Deed constitutes a legal, valid and binding obligation on Macquarie enforceable in accordance with its terms by appropriate legal remedy; and • Macquarie is a person to whom the Macquarie Options and any subsequent issue on QPM Shares on exercise of the Macquarie Options can be issued without disclosure under Part 6D.2 of the Corporations Act on the basis that Macquarie is either a sophisticated investor within the ambit of section 708(8) of the Corporations Act or a professional investor within the ambit of section 708(11) of the Corporations Act.
Indemnity from QPM	<p>QPM must indemnify Macquarie against any claim or liability (Indemnified Amount) that Macquarie pays, suffers, incurs or is liable for in respect of any one or more of the following: (a) where there has been a breach of a QPM warranty, an Macquarie Option being worth less than it would have been worth had there been no such breach; and (b) any breach by QPM of the Option Subscription Deed, but the Indemnified Amount does not include any liability or claim to the extent that the liability of QPM (or the circumstances in which QPM may be liable) is expressly excluded or limited by the Option Subscription Deed.</p>
Governing law	<p>The Option Subscription Deed is governed by, and must be construed in accordance with, the laws of Queensland and of the Commonwealth of Australia applying in Queensland.</p>
General provisions	<p>The Option Subscription Deed contains customary general provisions, including but not limited to:</p> <ul style="list-style-type: none"> • confidentiality; • public announcements; • assignability; and • notices.

ANNEXURE C – SUMMARY OF MATERIAL TERMS OF MACQUARIE OPTIONS

Entitlement	On the Issue Date, QPM must issue 25,000,000 Macquarie Options which each entitle Macquarie or its nominee to subscribe for one QPM Share per Macquarie Option at the Exercise Price, during the Option Period.
Transferability	The Macquarie Options are not transferrable other than to certain permitted transferees.
Issue Date	10 December 2025 (Issue Date).
Issue price	The Deemed Consideration (as defined in Annexure B) is considered paid on the issue of the Macquarie Options and no further amount is payable by Macquarie.
Exercise Price	\$0.06 per Macquarie Option (Exercise Price).
Option Period	The Macquarie Options may be exercised in part or in whole at any time. The Macquarie Options automatically expire 24 months from the Issue Date. Any Macquarie Options not exercised prior to this date will immediately lapse on the date which is 24 months after the Issue Date (Option Period).
Participation	Macquarie is not entitled to participate in any new issue to existing QPM shareholders unless it has exercised the Macquarie Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding QPM Shares.
Bonus issues	If QPM makes a bonus issue of QPM Shares or other securities to QPM shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no QPM Share has been issued in respect of the Macquarie Option before the record date for determining entitlements to the issue, then the number of underlying QPM Shares over which the Macquarie Option is exercisable is increased by the number of QPM Shares which Macquarie would have received if Macquarie had exercised the Macquarie Option before the record date for determining entitlements to the issue.
Ranking	Subject to QPM's constitution, all QPM Shares issued on exercise of Macquarie Options rank in all respects par passu with the existing QPM Shares at the date of issue.
Quotation	QPM will not apply to ASX for quotation of the Macquarie Options.
Pro rata issues	If QPM makes a pro rata issue of QPM Shares (except a bonus issue) to existing QPM shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no QPM Share has been issued in respect of the Macquarie Option before the record date for determining entitlements to the issue, the Exercise Price of each Macquarie Option is reduced in accordance with the ASX Listing Rules.
Reorganisation	If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of QPM, then the rights of Macquarie (including the number of Macquarie Options to which Macquarie is entitled to and the Exercise Price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Exercise of Macquarie Options	Macquarie may exercise the Macquarie Options in part or in whole.

	<p>Prior to the exercise of Macquarie Options, Macquarie must issue a written notice to QPM of its intention to exercise some or all of the Macquarie Options.</p> <p>To exercise Macquarie Options, Macquarie must give QPM or its share registry, at the same time: (a) a written exercise notice specifying the number of Macquarie Options being exercised and QPM Shares to be issued; and (b) payment of the Exercise Price for the QPM Shares the subject of the exercise notice by way of electronic transfer or by other means of payment approved by QPM.</p>
Issue of QPM Shares	<p>Within two business days of the exercise, QPM must issue the number of QPM Shares specified in the relevant exercise notice to Macquarie.</p>



QPM Energy Limited
ABN 61 125 368 658

Need assistance?



Phone:
1300 763 658 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane time) on Monday, 12 January 2026.**

Proxy Form

How to Vote the Item of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid on the item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

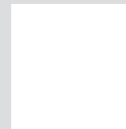
Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 188517
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of QPM Energy Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of QPM Energy Limited to be held at the offices of Baker McKenzie, Level 32, Riparian Plaza, 71 Eagle Street, Brisbane, QLD 4000 on Wednesday, 14 January 2026 at 10:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of previous issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of previous grant of Macquarie Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of issue of Director Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically