



Development Permit and Environmental Authority Received for Isaac Power Station

Highlights

- ✓ QPM has received a Material Change of Use Development Permit from Isaac Regional Council and an Environmental Authority (“EA”) from the Queensland Government for the construction and operation of the 112MW Isaac Power Station (“IPS”).
- ✓ These development and environmental approval milestones, together with the IPS CPDA grid connection agreement (see ASX announcement dated 27 January 2026), satisfy key project finance conditions.
- ✓ Construction of the IPS can now commence upon completion of debt facility documentation and final credit approvals.

QPM Energy Limited (**ASX:QPM**) (“QPM” or “the **Company**”) is pleased to announce that it has received all development and environmental approvals required for the construction and operation of the IPS.

QPM Energy CEO David Wrench commented,

“With these approvals now in place, QPM continues to move quickly towards construction of the IPS, the next major gas fired power station to be built in Queensland. We look forward to playing an integral part in Queensland’s energy transition and supporting delivery of the Queensland Government’s Energy Roadmap target of 3.6GW of new gas fired generation by 2035.”

Approvals

QPM has now been issued with a MCU Development Permit and an EA for the construction and operation of the IPS. The conditions associated with the approvals are in line with QPM’s expectations and permit construction and operation of the power station with no modifications to the project’s current design or operating procedures.

The receipt of these approvals is ahead of QPM’s planned commencement of construction activities at the Moranbah site. This will allow QPM to maintain its target of commissioning the IPS around mid 2027.

Financing Update

As previously advised, QPM is working to complete a ~\$180m of Senior Debt Project Finance facility with Macquarie Bank Limited (“Macquarie”) and Northern Australia Infrastructure Facility (“NAIF”):

- Macquarie is seeking final credit approval to roll the existing \$113.7m Master Lease Agreement facility into the Senior Debt facility;
- The NAIF loan facility continues to make good progress;

- Facility documentation is in the process of being drafted.

QPM has previously announced that it has entered into a non-binding convertible note term sheet with an Australian Investment company (“Strategic Investor”) for a \$40m investment (refer to ASX announcement 3 December 2025). QPM and the Strategic Investor continue to progress final documentation and, accordingly, have agreed to extend the exclusivity agreement between the parties.

This announcement has been authorised for release by the Board.



ASX: QPM | ACN:125 368 658

For Further Info: P: +61 7 3517 5900 | E: info@qpmenergy.com.au | W: www.qpmenergy.com.au

Contact: David Wrench CEO | Address: Level 10, 307 Queen St, Brisbane Q 4000

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