



*Powering a sustainable
Queensland*

QPM Energy Limited

Value Proposition

March 2026 | ASX:QPM | qpmenergy.com.au



GE VERNOVA

LM6000 Aeroderivative Gas Turbine

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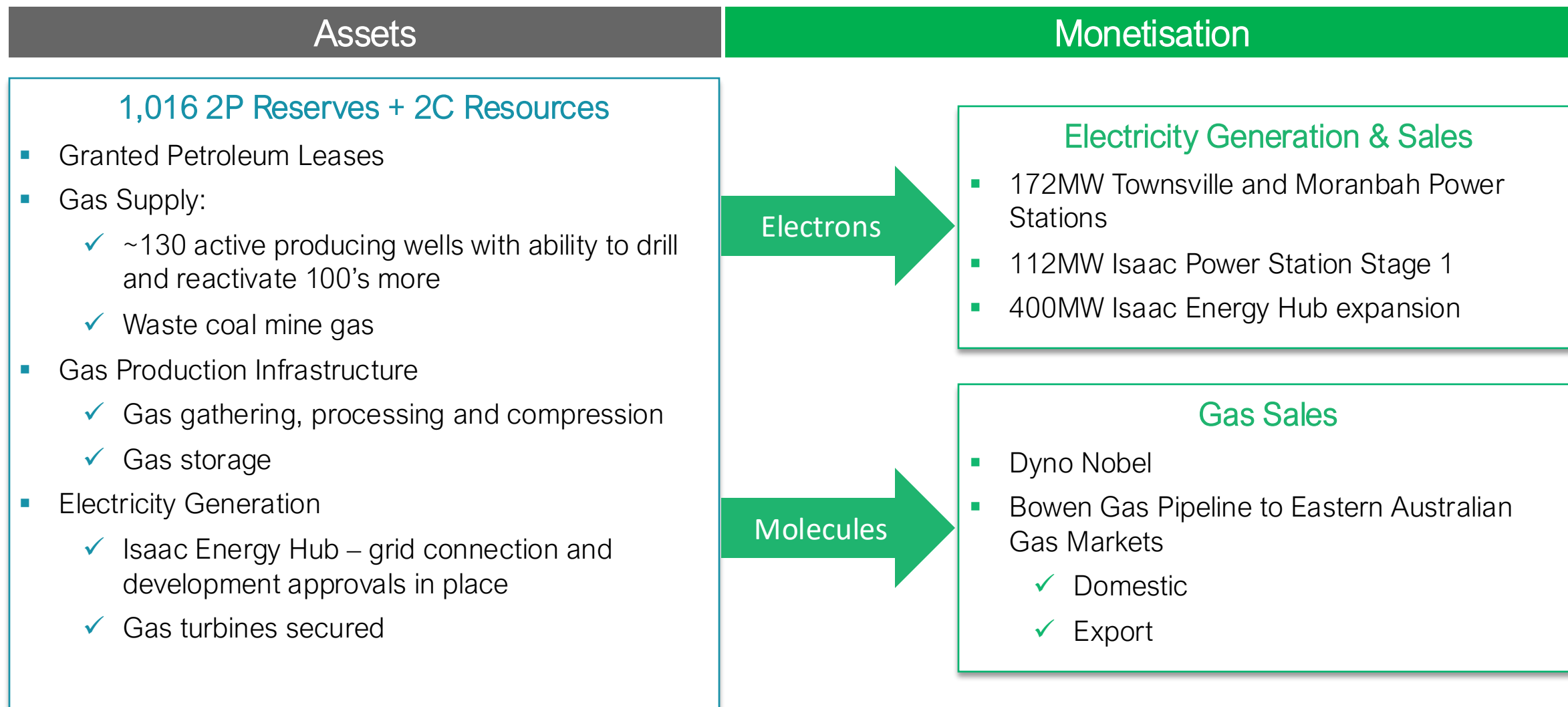
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1,000+PJ of 2P Gas Reserves + 2C Resources



QLD Electricity Market in the 2030s

Increasing Demand

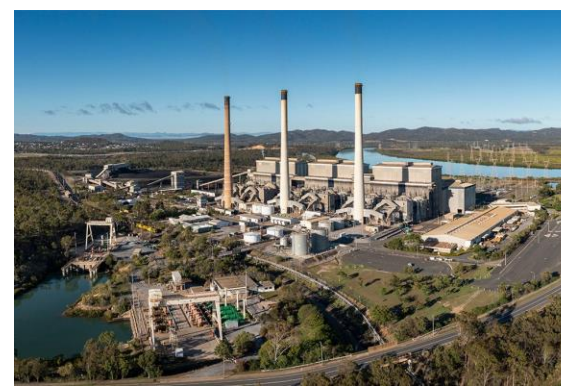


- New data centres will require significant & reliable 24/7 power supply



- Ongoing industrial electrification

Decreasing Baseload Supply



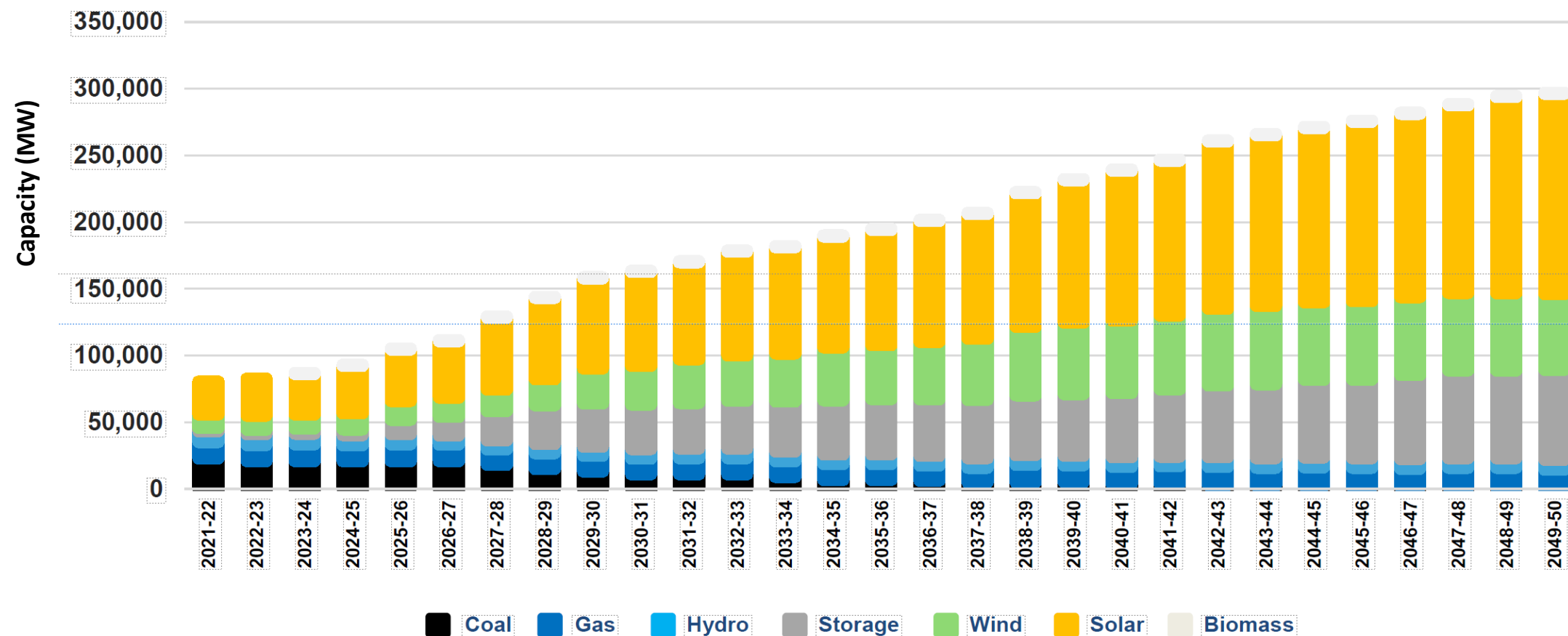
- Aging coal fired power stations – 60% of fleet 40+ years old
- Closures from 2030 onwards



- Major new transmission infrastructure is required to support renewables

Demand / supply dynamics create a significant opportunity for long duration, low cost, reliable electricity generation

New Firming Capacity is Required for the Energy Transition



Source: AEMO, ISP, CS Energy

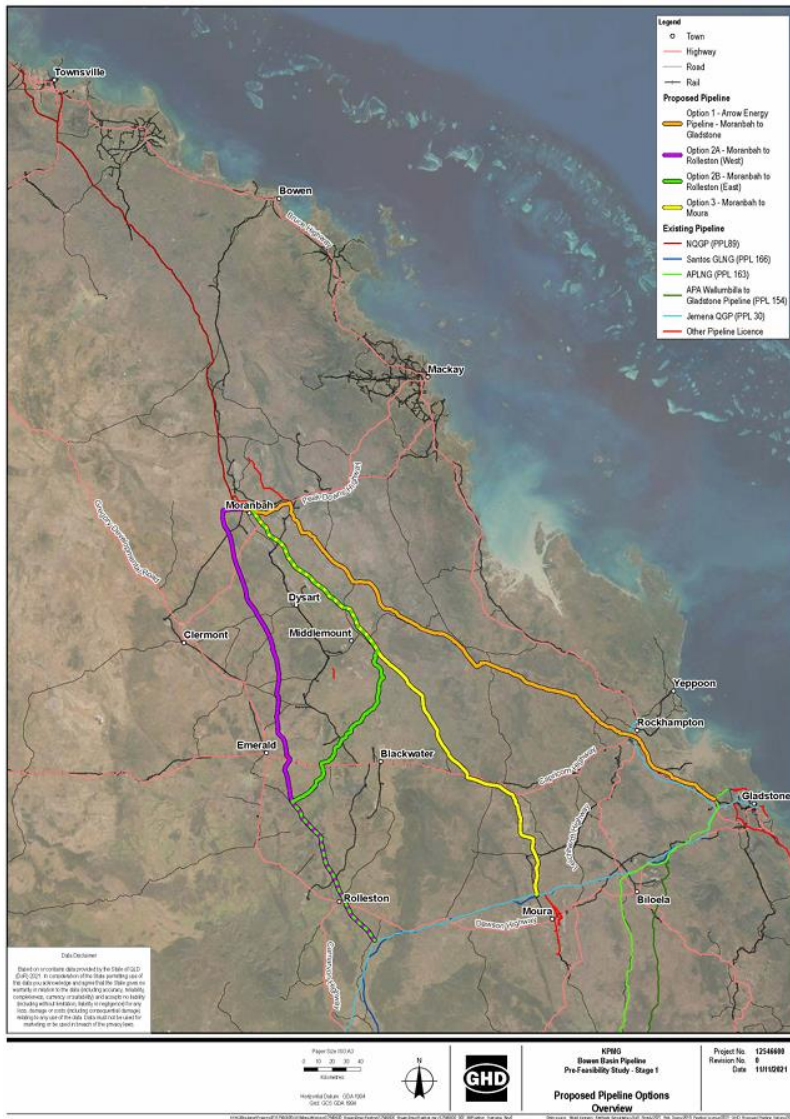
Dispatchable Energy (Gas and long duration storage) will become the backbone of the grid, providing stability to renewables which cannot provide real-time, on-demand support

Spain / Portugal – A Lesson Learned



Overall system strength is just as important as generation capacity – Gas fired power stations can provide Frequency Support to the grid. QPM is setting up the IPS to provide Frequency Control and Blackstart services to add additional revenue streams.

Gas Market Strategy



Bowen Gas Pipeline

- Long term support for domestic and export markets
 - Gas supply for new gas fired generation in Gladstone to support coal fired power station closure
 - Gas supply for LNG export
- Previous concept study undertaken by Queensland Government
- QPM's MGP Reserves and Resources base underpins this development

Global Volatility Drives Strong Energy Prices

European Gas (€/MWh)
(Last 12 months)



European Gas (€/MWh)
(Last 5 years)



Source: Trading Economics

Energy is Key – Global volatility will continue to drive spikes in the gas price. Accessing the export market will allow QPM to benefit from this.

MGP Project Reserves + Resources

Gas Reserves ¹				
Category / Subclass	Gross (100%)		Net ²	
	(BCF)	(PJ)	(BCF)	(PJ)
Proved				
Developed Producing	58.9	61.2	56.6	58.8
Developed Non-Producing	9.9	10.3	9.6	9.9
Undeveloped Justified for Development	224.1	232.8	215.1	223.5
Total Proved (1P)	292.9	304.4	281.3	292.3
Probable				
Developed	0.6	0.6	0.6	0.6
Undeveloped	286.2	297.5	274.8	285.6
Total Probable	286.9	298.1	275.4	286.2
Total Proved + Probable (2P)	579.8	602.5	556.7	578.5

Gas Resources ¹				
Category / Subclass	(BCF)	(PJ)	(BCF)	(PJ)
1C	316.0	328.4	303.4	315.3
C2	82.3	85.6	79.0	82.1
2C	398.4	414.0	382.4	397.4
C3	0.3	0.3	0.2	0.3
3C	398.6	414.2	382.7	397.6
2P + 2C	978.2	1,016.5	939.1	975.9

The estimated reserves and resources, evaluated as of 9 March 2026, are contained within granted Petroleum Leases 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 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.

- 1. As at 9 March 2026. Totals may not add because of rounding.
- 2. Net gas reserves are after a 4 percent deduction for shrinkage due to system use gas.

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