



*Powering a sustainable  
Queensland*

# QPM Energy Limited

## *Corporate Presentation*

February 2026 | ASX:QPM | [qpmenergy.com.au](http://qpmenergy.com.au)



**GE VERNOVA**

*LM6000 Aero-derivative Gas Turbine*

# Important Notices & Disclaimers

**COMPANY DISCLAIMER:** The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination and consult their own legal, business and/or financial advisers.

This document has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement or offer information statement. This document is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act 2001 (Cth). The information in this document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company.

QPM Energy Limited does not have a significant operating history on which to base an evaluation of its business and prospects. Therefore, the information contained in this document is inherently speculative. Further, securities of companies such as the Company generally involve a higher degree of risk and are more volatility than securities of more established companies. Accordingly, an investment in the Company must be considered as speculative.

The information contained in this document has been prepared in good faith, neither the Company, QPM Energy Limited, or any of their respective directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this document. Accordingly, to the maximum extent permitted by law, none of the Company, QPM Energy Limited, their respective directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this document or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this document.

This document may contain statements that may be deemed “forward looking statements”. Forward risks, uncertainties and other factors, many of which are outside the control of the Company can cause actual results to differ materially from such statements.

The Company makes no undertaking to update or revise such statements but has made every endeavour to ensure that they are fair and reasonable at the time of making this document. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made.



---

## *Company Overview*

# QPM Corporate Snapshot

Share price

**\$3.6c**

As at 5 Feb 2026

Market cap.

**\$142m**

As at 5 Feb 2026

Shares on issue

**3,944m**

As at 5 Feb 2026

Cash

**\$31.7m**

As at 31 Dec 2025

Gas + Elec Sales

**\$88m**

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

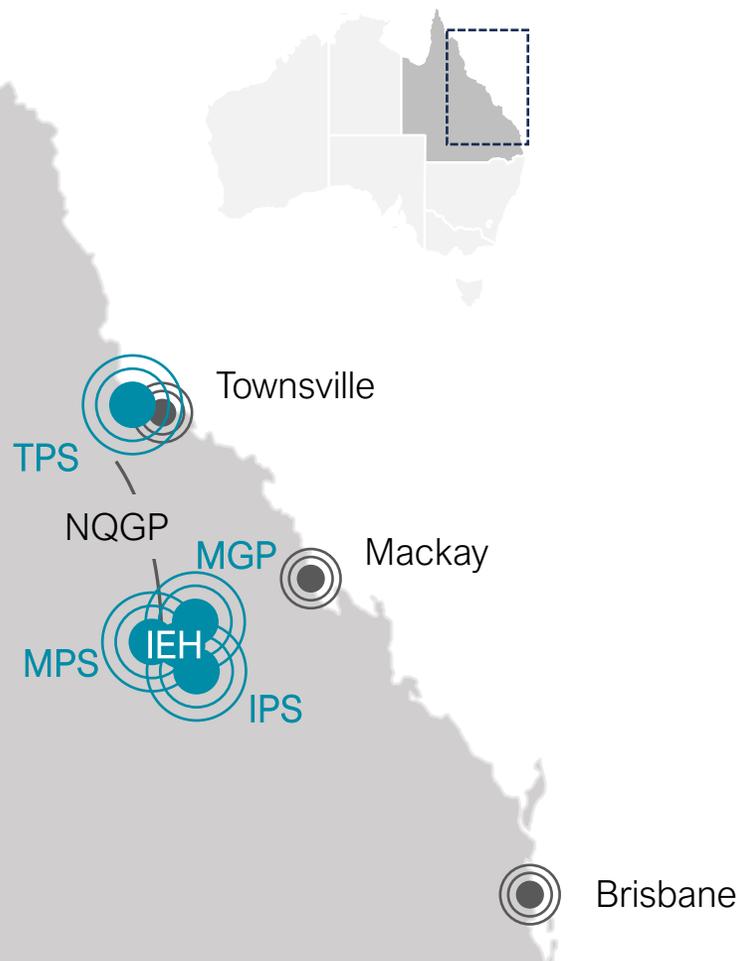
## LTM Share Price Performance

Share Price (A\$)



# 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

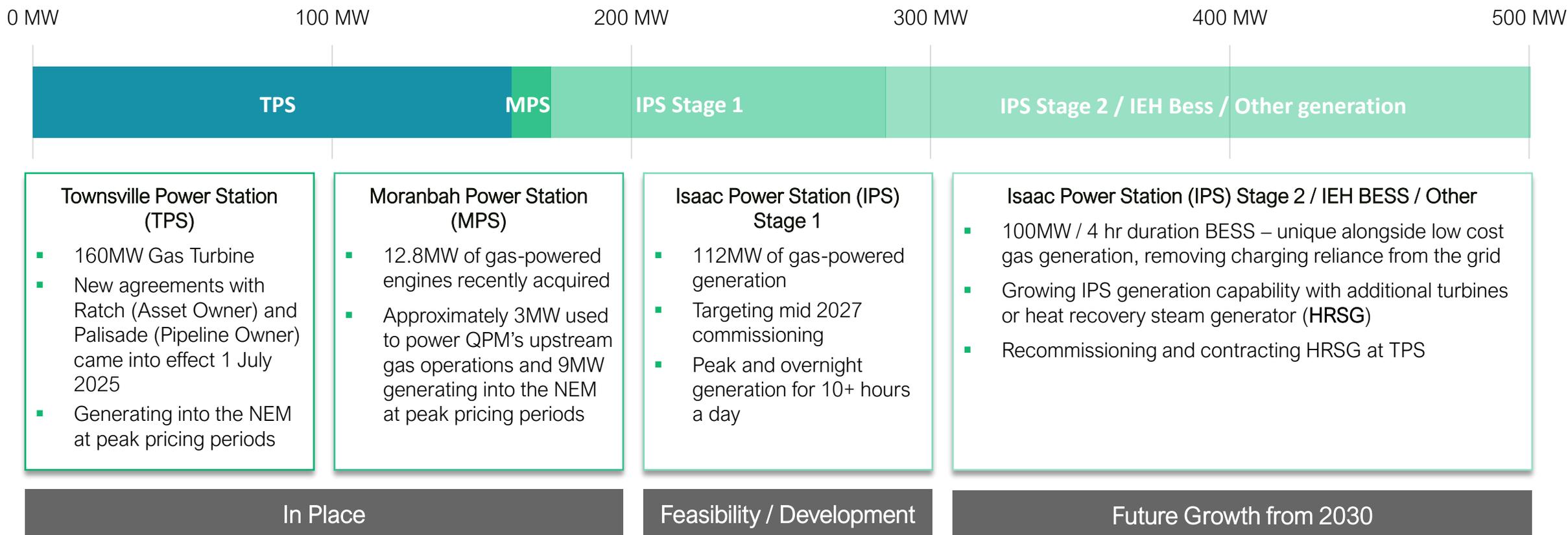
- FY25 gas and electricity sales revenues of \$88 million (including TPS overhaul for 3 months), an increase from FY24 (\$75 million)

## ■ 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



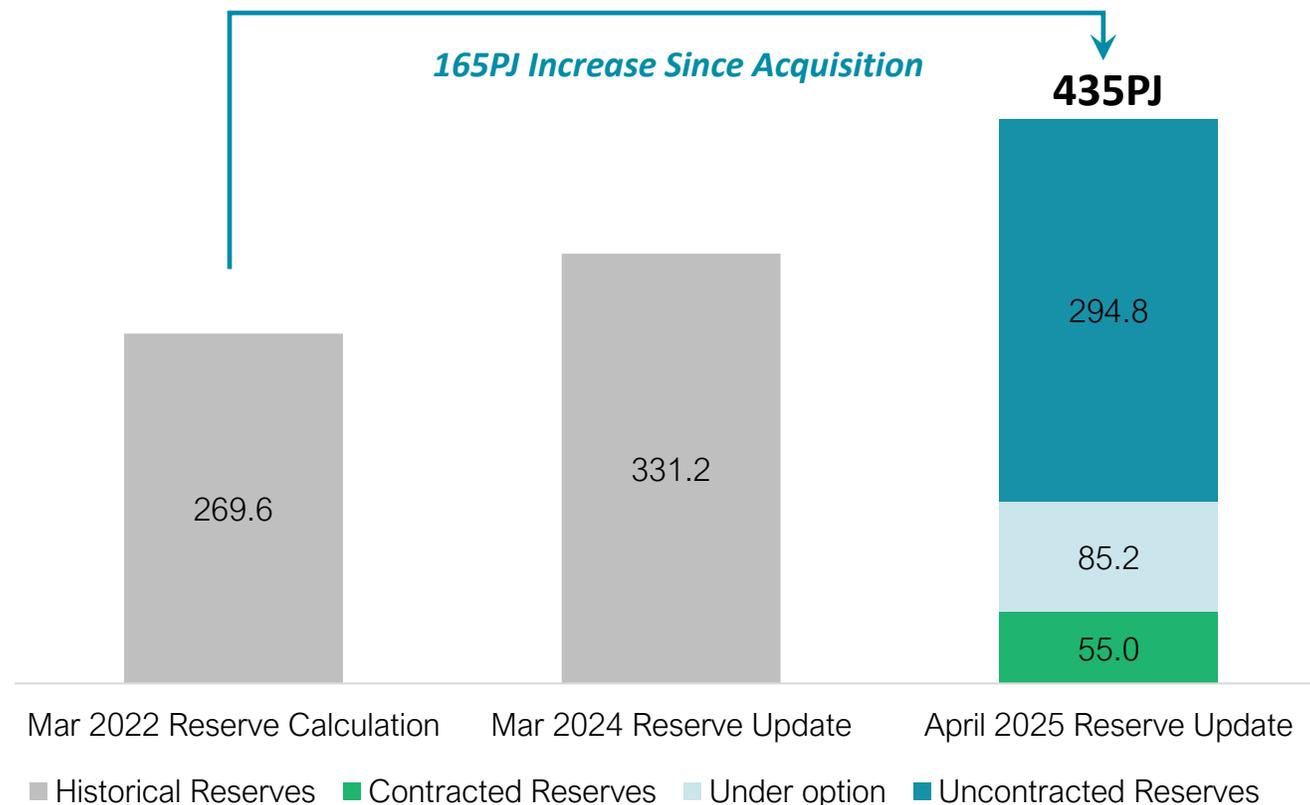
# Underpinned by Substantial 2P Reserves

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





---

*IPS Update*

# Isaac Energy Hub development update

Isaac Power Station development activities are on track

## Key Workstreams

### ✓ Grid Connection

- Connection Project Delivery Agreement (“CPDA”) signed with Powerlink Queensland
- CPDA is the critical agreement required by financiers as a condition precedent – it governs the delivery of the IPS grid connection

### ✓ Water Supply

- Water supply agreement and reservation deed in place with Sunwater

### ▪ Design, engineering and procurement

- Detailed engineering design nearing completion, turbines on track for delivery to Queensland in April 2026
- Advancing EPC contracts in preparation for commencement of construction
- Project capital cost in line with feasibility study

### ▪ Approvals

- Development application lodged, public notification period ended 19<sup>th</sup> December 2025 with no submissions objecting to the development of the IPS
- Confident of securing final development application in the next 1 – 2 months

# IPS Indicative Sources and Uses

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

Sources	Indicative Amount (\$m)
Project Finance facility	180
Convertible Note	40
QPM investment to date	18
Equity placement	30
<b>Total</b>	<b>268</b>

Uses <sup>1</sup>	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
<b>Total</b>	<b>268</b>

<sup>1</sup> Does not include Powerlink bond requirements which are still to be finalised

# Project Financing Update

QPM is targeting a ~\$180m Project Finance Facility from Macquarie and NAIF

## Key Workstreams

### ■ Macquarie

- Existing \$113.7m Master Lease Agreement (“MLA”) which is funding GE Vernova Gas turbines
- Currently negotiating Project Finance Facility which the debt under the MLA will roll into on the same agreed commercial terms
- Advancing towards credit approval from Macquarie
- Long form documentation of debt agreements being undertaken in parallel

### ■ NAIF

- Targeting NAIF as a co-lender alongside Macquarie in the Project Finance Facility
- As previously announced, progressing through NAIF due diligence phase
- If successful, NAIF will deliver a concessional loan that will reduce the overall cost of debt finance for the IPS and make it more robust

# Convertible Note - Strategic Investor

QPM has signed a term sheet for a ~\$40m convertible note investment

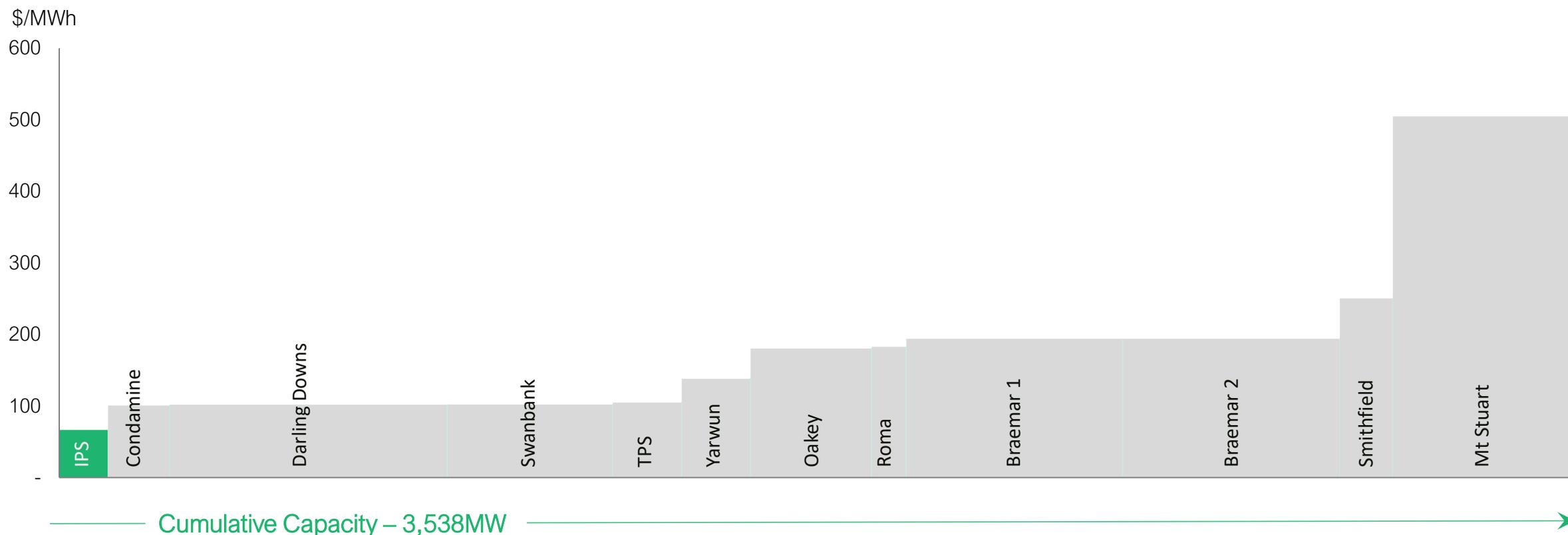
## Key Terms

- 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
- The investor has also subscribed for \$2 million of shares in the equity placement

# 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

# 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	Feb-26	Mar-26	Jul-27
Months from Electricity Generation Strategy		0	1	3	7	11	15	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					✓			
Grid connection secured	Complete						✓		
Approvals	Ongoing								
IPS FID	Target								
IPS Commissioning	Target								



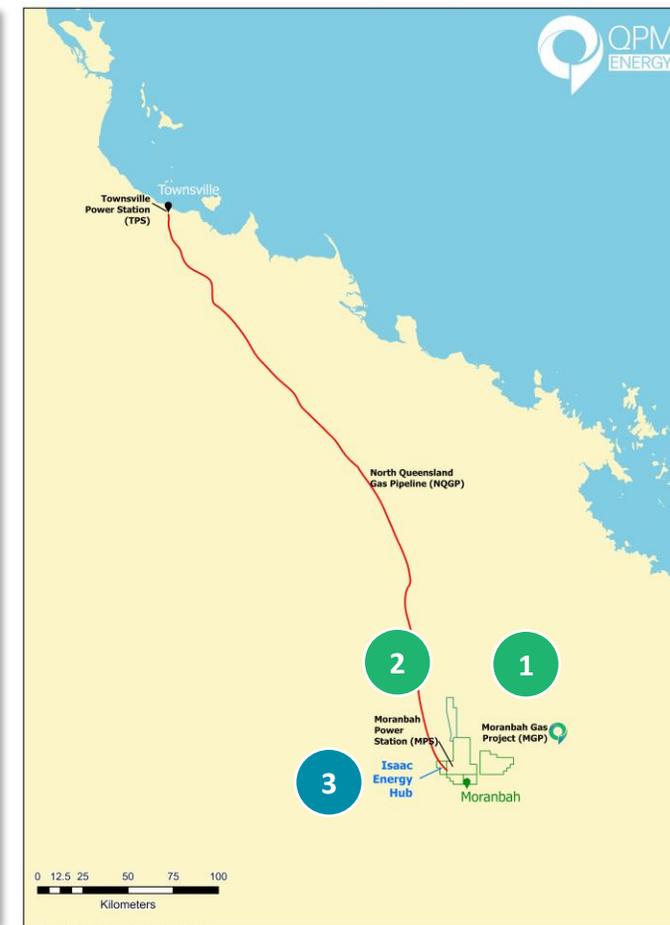
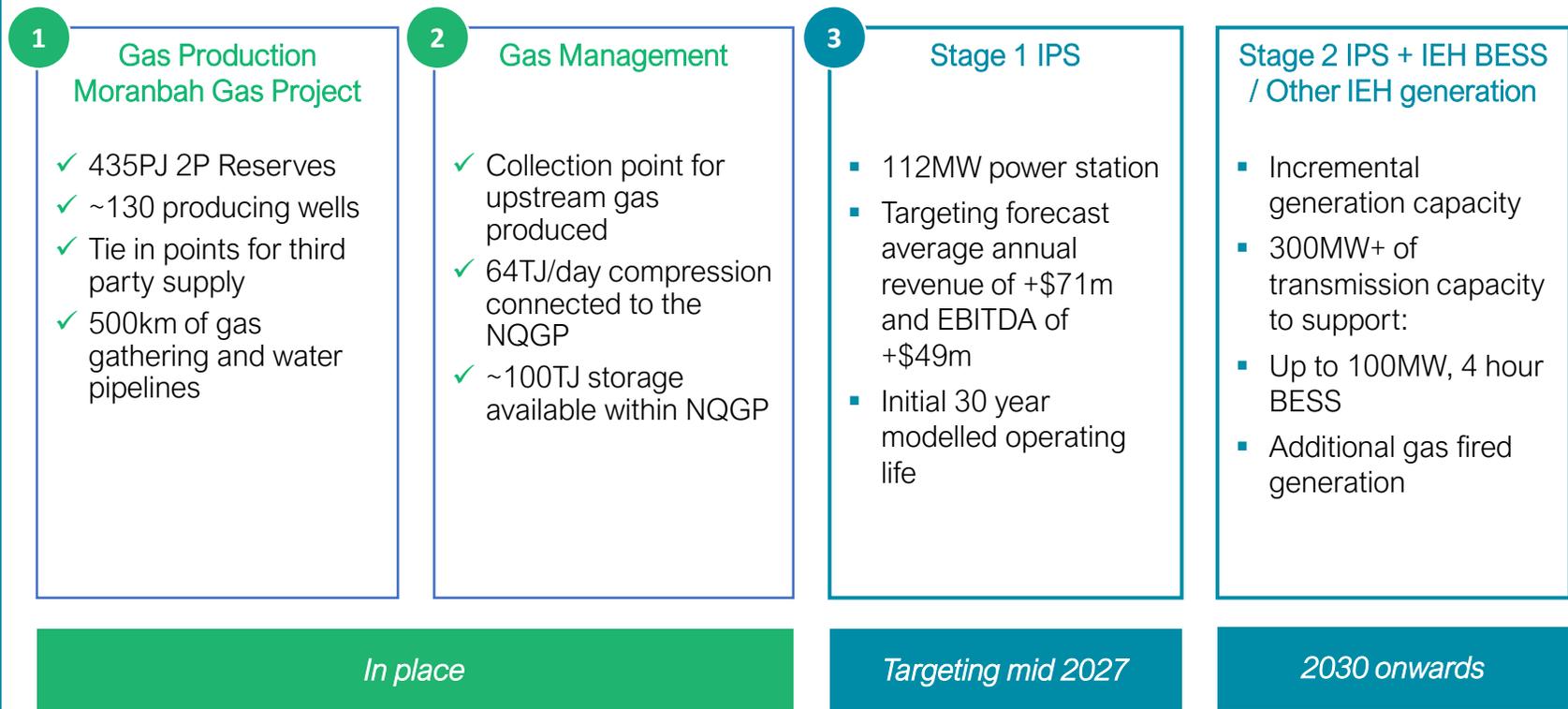
---

*Appendix – 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



# Feasibility Study Outcomes - Physicals

High confidence operating metrics

Feasibility Study Physicals	Units	Output
<b>Physical</b>		
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

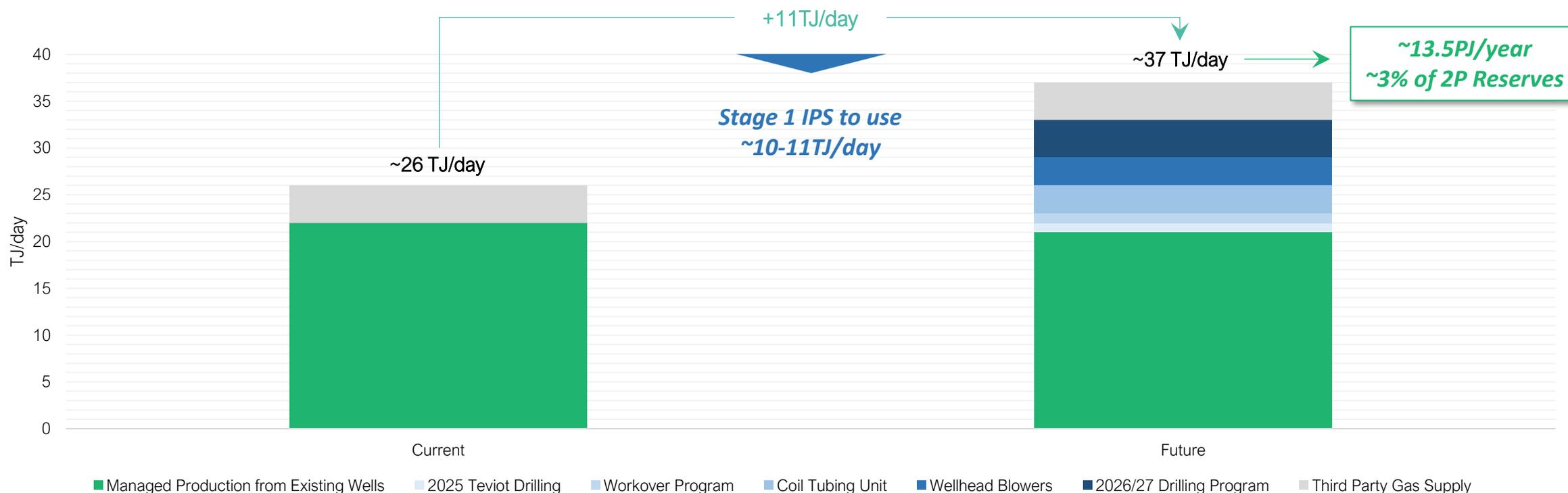


Layout: The IPS will be located on QPM owned land 2km from Powerlink's Moranbah 132kV substation

# 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

# Appendix A: MGP Project Reserves

Category / Subclass	Gas Reserves <sup>1</sup>			
	Gross (100%)		Net <sup>2</sup>	
	(BCF)	(PJ)	(BCF)	(PJ)
<b>Proved</b>				
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
<b>Total Proved (1P)</b>	<b>233.2</b>	<b>242.3</b>	<b>223.9</b>	<b>232.7</b>
<b>Probable</b>				
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
<b>Total Proved + Probable (2P)</b>	<b>418.6</b>	<b>435.0</b>	<b>401.9</b>	<b>417.6</b>

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.

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.

# Contact Us

---

Level 10  
307 Queen St  
Brisbane QLD 4000

---

**David Wrench**  
Chief Executive Officer  
QPM Energy Limited  
ASX:QPM

T: +61 7 3517 5900  
E: [info@qpmenergy.com.au](mailto:info@qpmenergy.com.au)