



QPM
ENERGY

June 2025 Quarterly Report

Highlights / Key Results

- ✓ **Launch of Isaac Energy Hub (“IEH”), a unique energy asset that will deliver flexible, controlled electricity generation and long duration energy storage to support Queensland’s energy transition.**
- ✓ **IEH Stage 1: Isaac Power Station (“IPS”):**
 - 112MW gas fired generation;
 - Completion of Feasibility Study demonstrating attractive financial projections;
 - Secured 2 x 55.8MW aeroderivative gas turbines from GE Vernova under fixed price contract, significantly de-risking the development timeframe of the IPS as lead times for gas turbines are now 5 – 7 years for some models; and
 - Targeting Final Investment Decision in the December 2025 quarter for mid-2027 commissioning and operation.
- ✓ **Townsville Power Station (“TPS”) major overhaul undertaken during the quarter and completed in July**
 - Successful operation of gas turbine at full load, generating 5,329MWh over 4 consecutive starts;
 - Upon successful completion of final commissioning, dispatch control will be handed over to QPM under the new Dispatch Agreement between Ratch Australia Corporation (“RAC”) and QPM;
 - Substantial volume of gas is currently stored within the North Queensland Gas Pipeline (“NQGPP”).
- ✓ **Strongly supported Share Placement and Share Purchase Plan completed. As at the date of this report, QPM’s cash and cash equivalents balance is \$20.2m:**

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Image: Workover rig in MGP field

QPM Energy Ltd (ASX:QPM) (“QPM” or “the Company”) is pleased to present a summary of activities during the June 2025 quarter.

Key Performance Indicators

Description		Jun 25 Qtr	Mar 25 Qtr	Dec 24 Qtr	Sep 24 Qtr	FY 25 Total
Gas Supply	<i>TJ/day</i>	21.6	25.0	27.6	28.8	25.8
	<i>PJ</i>	1.97	2.25	2.54	2.65	9.41
Gas Sales	<i>TJ/day</i>	21.0	23.3	26.2	27.2	24.4
	<i>PJ</i>	1.91	2.10	2.41	2.50	8.9
Electricity Generation TPS	<i>MWh</i>	-	88,630	46,455	63,769	198,854
Electricity Generation MPS ¹	<i>MWh</i>	14,393	6,727	-	-	21,120
Gas and Electricity Sales ²	<i>\$m</i>	11.6	20.6	30.8	25.4	88.4
Capex ³	<i>\$m</i>	6.7	4.0	7.2	10.0	27.9
Cash and equivalents ⁴	<i>\$m</i>	10.8	23.8	23.3	27.3	

1. Includes electricity generated and sold into the NEM, but excludes electricity generated and consumed by MGP operations.
2. Excludes non-cash / deferred revenue of \$32m from 1 July 24 – 30 June 25 associated with the accounting treatment of certain contracts relating to the MGP (unaudited).
3. Majority funded by the Dyno Nobel Development Funding Facility
4. Prior to the end of the quarter, QPM made a US\$6.5m (~A\$9.9m) payment relating to long lead items for the IPS. At this point in time, funds raised under the \$10.5m Share Placement and \$7.0m Share Purchase Plan were not yet received.

QPM Energy Moranbah Gas Project

Production

The MGP's total gas supply includes production from wells operated by QPM and gas supplied to the Moranbah Project by third parties.

Gas Supply Source	June 2025 Quarter		March 2025 Quarter		Change (TJ/d)
	Daily Average (TJ/day)	Quarter Total (PJ)	Daily Average (TJ/day)	Quarter Total (PJ)	
QPM Energy managed production	18.4	1.67	21.7	1.95	-3.3
Third Party Supply	3.2	0.29	3.3	0.30	-0.1
Total Production and Supply	21.6	1.97	25.0	2.25	-3.4

QPM's managed gas production was lower than the previous quarter as field production was managed to cater for the TPS overhaul which was undertaken during the quarter. Gas continued to be supplied to Dyno, CRL and the Moranbah Power Station.

Towards quarter end, a managed production ramp up commenced with gas being stored in the North Queensland Gas Pipeline pending the return to service of TPS which occurred in late July. Field performance has been pleasing and has demonstrated greater flexibility than anticipated during the quarter.

Revenue

QPM Energy generated total electricity and gas sales revenue of \$11.6 m during the quarter (see table below). Sales revenue was significantly lower than the previous quarter due to the TPS outage. More gas was available for supply to MPS which generated more electricity and revenue than the prior quarter.

Source	Jun 25 Qtr \$m	Mar 25 Qtr \$m
Total revenue from gas and electricity sales	11.6	20.6

Power Generation

TPS Power Generation	June 25 Quarter	Mar 25 Quarter
Total gas supplied to TPS	-	1,095.2TJ
Total electricity dispatched (net of losses)	-	88,630MWh
Average realised electricity price	-	\$161/MWh
Average net-back gas price	-	\$13.04/GJ

MPS Power Generation	June 25 Quarter	Mar 25 Quarter
Total gas supplied to MPS for NEM sales	210.5TJ	70.6TJ
Total electricity dispatched (net of losses) ¹	14,393MWh	6,716MWh
Average realised electricity price	\$138/MWh	\$154/MWh
Average net-back gas price	\$9.47	\$14.68/GJ

1. This only includes electricity dispatched into the NEM. When the MGP is generating, approximately 25% (3MW) of power is consumed by field operations.

TPS Overhaul and Commissioning

During the quarter, the majority of overhaul works at the TPS were completed and commissioning commenced in July. The overhaul will allow TPS at least another 1,250 operational starts before another major overhaul is required. Based on QPM's dispatch strategy for the TPS, the next overhaul will not be required for around another 4 years.

During late July, commissioning of the TPS took place. The gas turbine was able to successfully operate at full load for extended durations across a number of days. A total of 5,329MWh was generated during this period and successfully dispatched into the National Electricity Market, generating electricity revenue.

Once final commissioning activities are completed, dispatch control will be handed over to QPM under the new Dispatch Agreement between RAC and QPM. The new gas transportation and storage agreement between NQGP and QPM will also come into effect. This marks an important milestone for QPM with the new cost structures under these two agreements being implemented, which will significantly improve the financial performance of QPM.

Isaac Energy Hub / Isaac Power Station

During the quarter, QPM launched the IEH and provided feasibility study results for Stage 1 IPS.

A summary of the feasibility study results is displayed in the table below. For more information, please refer to ASX announcement 30 June 2025.

Capacity	Stage 1 capacity of ~112MW Potential to expand to ~300MW
Generation Units	2 x 55.8MW GE LM6000 gas turbines
Gas Supply	11TJ / day, ~4.0PJ / year
Gas Consumption	1.1TJ / hour
Output / Operational Hours	~383,000MWh per annum (after losses) / 10 hours per day
Capital Cost	\$196m (\$215m including contingency)
Revenue	\$71m per annum
Operating Cost (ex-gas supply)	\$4-5m per annum
Gas Supply Cost	\$4.50/GJ (\$18m per annum) based on internal supply cost from MGP This is an intercompany transaction with the cost of gas supply being paid to a related QPM entity
Short Run Marginal Cost	\$59/MWh
Operating Margin	\$49m per annum

Looking forward, the key workstreams that remain ongoing in order for QPM to achieve a Final Investment Decision for the IPS in the December 2025 quarter are:

- Grid connection with Powerlink Queensland at the Moranbah substation;
- Obtaining key regulatory / environmental approvals;
- Procuring funding for the project;
- Detailed design work and ongoing procurement of long lead items; and
- Preparations for preliminary civil works.

TECH Project

Grant Funding and Project Update

Subsequent to the end of the quarter, QPM and the Queensland State Government executed an agreement relating to the \$8m government grant for the TECH Project. QPM thanks the Queensland State

Government's support. In conjunction with the \$8m Australian Federal Government grant, QPM will be able to advance the TECH Project to a point where feasibility work is complete and attract interested parties that may arise from a change in nickel sentiment.

During the quarter, QPM commenced high acid concentration leach testwork. Using higher acid concentration would reduce the amount of water in the processing circuit, which would lead to capital (less volume / lower scale) and operating (less energy required to evaporate water) cost reductions.

Cash and Corporate

As at 30 June 2025, QPM Energy's cash and cash equivalents balance was \$10.8m. Prior to the end of the quarter, QPM made substantial payments relating to procurement of long lead items for the IPS. Subsequent to the end of the quarter, gross proceeds of \$17.5m were received under the Share Placement and Share Purchase Plan. Total cash and cash equivalents at the date of this report is \$20.2m.

At the end of the quarter, the Dyno Nobel Additional Funding Facility was drawn to \$21.6m, which includes capitalised interest and establishment fees.

Additional ASX Information

ASX Listing Rule 5.3.1: Cash outflow from Exploration and Evaluation during the quarter was \$3.24m.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

Tenement Table: ASX Listing Rule 5.3.3: Tenements currently held by QPM as at 30 June 2025 are detailed in the table below.

TENEMENT ID	STATUS	LOCATION	HOLDING
PL191	Production	Moranbah	100%
PL196	Production	Moranbah	100%
PL223	Production	Moranbah	100%
PL224	Production	Moranbah	100%

Figure: MGP related tenements

ASX Listing Rule 5.3.5:

RELATED PARTY	AMOUNT	DESCRIPTION
Directors	\$114,664	Director and consulting fees paid to Directors and/or Director related entities

This announcement has been authorised for release by the Board.



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FORWARD LOOKING STATEMENT Statements & material contained in this ASX Release, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of QPM, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events & expectations and, as such, involve known and unknown risks & uncertainties. Although reasonable care has been taken to ensure facts stated in this Release are accurate and/or that the opinions expressed are fair & reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results & developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this Release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QPM Energy Limited

ABN

61 125 368 658

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	25,881	113,626
1.2 Payments for		
(a) exploration & evaluation	(3,237)	(7,133)
(b) development	-	-
(c) production	(20,558)	(69,130)
(d) staff costs	(1,964)	(10,387)
(e) administration and corporate costs	(653)	(2,929)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	139	1,124
1.5 Interest and other costs of finance paid	(476)	(2,881)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	3,514	8,079
1.8 Other (provide details if material) GST refunds received	1,714	5,274
1.9 Net cash from / (used in) operating activities	4,360	35,643
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	(13,755)	(43,165)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(13,755)	(43,165)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(13)
3.5	Proceeds from borrowings	11,530	47,351
3.6	Repayment of borrowings	(6,000)	(6,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	i) Balance includes lease principal payments on IFRS 16 leases held by the company.	(9,174)	(55,787)
3.10	Net cash from / (used in) financing activities	(3,644)	(14,449)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,793	32,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,360	35,643

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,755)	(43,165)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,644)	(14,449)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	10,753	10,753

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	10,753	21,905
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)		
i) The previous quarter's 'other' amount pertains to the \$1.188M deposit held for TPS variable charges.	-	1,888
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,753	23,793

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	115
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
6.1 Director and consulting fees paid to Directors and/or Director related entities	\$114,664

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) *	110,000	59,850
7.4 Total financing facilities	110,000	59,850
7.5 Unused financing facilities available at quarter end		50,150
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
* QPM has a Development Funding Facility in place with Dyno Nobel to fund capital expenditure at the Moranbah Gas Project. An additional \$5.5m was drawn down on the Facility in the current quarter and the drawn down balance on the facility is \$38.2m.		
* The Dyno Nobel Additional Funding Facility was drawn to \$21.6m which includes capitalised interest and establishment fees. \$8.4m is available under the facility limit of \$30m.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	4,360
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	4,360
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,753
8.5 Unused finance facilities available at quarter end (item 7.5)	50,150
8.6 Total available funding (item 8.4 + item 8.5)	60,903
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of QPM Energy Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.