



March 2026 Quarterly Report

Highlights / Key Results

- ✓ **Continued progress towards a Final Investment Decision for the 112MW Isaac Power Station (“IPS”)**
 - **Received Material Change of Use Development Approval from Isaac Regional Council and Environmental Authority from Queensland State Government.**
 - **Executed Connection Project Delivery Agreement (“CPDA”) with Powerlink Queensland (“Powerlink”)** to facilitate connection of the IPS to Powerlink’s Moranbah substation.
 - Received **credit approval for a loan facility of up to \$72 million** from Northern Australia Infrastructure Facility (“NAIF”).
 - GE Vernova gas turbines and ancillary equipment in transit with no impact to delivery schedule or cost.
 - With the NAIF loan approval in place, **QPM is now finalising the project finance package prior to a Final Investment Decision for the IPS** – achieved in less than 18 months from project inception.
 - As at the end of the March 2026 quarter, QPM has invested ~\$138 million (unaudited) for IPS development, capital expenditure and associated financing costs.
- ✓ **Transformational upgrade of Gas Reserves and Resource to 1,016PJ, confirming the Moranbah Gas Project (“MGP”) as a tier 1 asset:**
 - Independently certified **2P reserves of 602PJ and 2C Resources of 414PJ** by Netherland, Sewell & Associates, Inc. (“NSAI”).
 - QPM now has **over 800PJ of uncontracted gas reserves and resources at a time where energy security is critical.**
 - QPM’s reserves and resources position underpins its low-cost, long duration electricity generation strategy plus supports investment in a pipeline to connect the Bowen Basin to Gladstone providing with access to domestic and export markets.
 - **QPM’s significant uncontracted gas position can ensure energy security for Queensland and the east coast of Australia for decades.**
- ✓ **Gas supply remained stable quarter on quarter with managed production growth offsetting a reduction in third party supply. Post quarter end a number of gas supply growth activities commenced.**

QPM Energy Ltd (**ASX:QPM**) (“**QPM**” or “the **Company**”) is pleased to present a summary of activities during the March 2026 quarter.

Key Performance Indicators

Description		Mar Qtr	Dec 25 Qtr	Qtr Change %	FY 26 YTD
Gas Supply	<i>TJ/day</i>	24.1	25.1	(4.0%)	24.8
	<i>PJ</i>	2.17	2.31	(6.0%)	6.8
Gas Sales / Stored	<i>TJ/day</i>	22.7	23.7	(4.2%)	23.4
	<i>PJ</i>	2.04	2.18	(6.4%)	6.42
Electricity Generation TPS	<i>MWh</i>	32,584	25,073	30.0%	86,914
Electricity Generation MPS ¹	<i>MWh</i>	1,927	1,728	11.5%	10,831
Gas and Electricity Sales ²	<i>\$m</i>	14.7	13.6	8.1%	43.6
Upstream Capex ³	<i>\$m</i>	2.0	4.7	(57.4%)	10.2
IPS Related Expenditure	<i>\$m</i>	11.1	106.1		120.8
Cash and equivalents ⁴	<i>\$m</i>	19.9	31.7		

1. Electricity generated and dispatched into the NEM, excludes electricity generated and consumed by MGP operations.
2. Includes 100% of TPS revenue prior to cost recovery and allocation between QPM and RAC.
3. Majority funded by the Dyno Nobel Development Funding Facility and excludes IPS development capital expenditure.
4. Does not include \$7.3m in cash backed bonding facilities.

Gas and Electricity Operations

Gas Supply

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

Gas Supply Source	Mar 2025 Quarter		Dec 2025 Quarter		Change
	Daily Average (TJ/day)	Quarter Total (PJ)	Daily Average (TJ/day)	Quarter Total (PJ)	(TJ/d)
QPM Energy managed production	21.3	1.92	21.5	1.99	(0.2)
Third Party Supply	2.8	0.25	3.6	0.33	(0.8)
Total Production and Supply	24.1	2.17	25.1	2.32	(1.0)

During the quarter, operations were significantly impacted by heavy rainfall which hindered field access and prevented workover operations from being undertaken during the quarter. Despite this, managed production was relatively stable, however third party production declined.

Gas Supply Growth to 35+TJ Ahead of IPS Commissioning

During the quarter, QPM completed planning its gas supply growth program with field activities commencing in April. QPM's three key gas supply growth initiatives are:

Well Workovers:

During the quarter the MGP producing well count fell to 119 due to no access for well workovers required to restore production. QPM mobilised a workover rig to site in early April and commenced working over existing wells to increase the producing well count to 140.

Phase 1 Wellhead Blower Program:

Wellhead blowers are deployed to reduce well head flowing pressures resulting in increased gas flow and recovery. QPM has successfully trialled wellhead blowers demonstrating material production uplifts and, during the quarter, completed engineering, design and fabrication of a generic blower skid which was installed in April. Over the next 6 months, QPM will complete the installation of 20 blowers.

QPM estimates that each blower should add ~0.1TJ/day of production per well. If the Phase 1 program is successful, QPM plans to order another 20 blowers. The program is being funded under the Dyno Nobel Development Funding Facility.

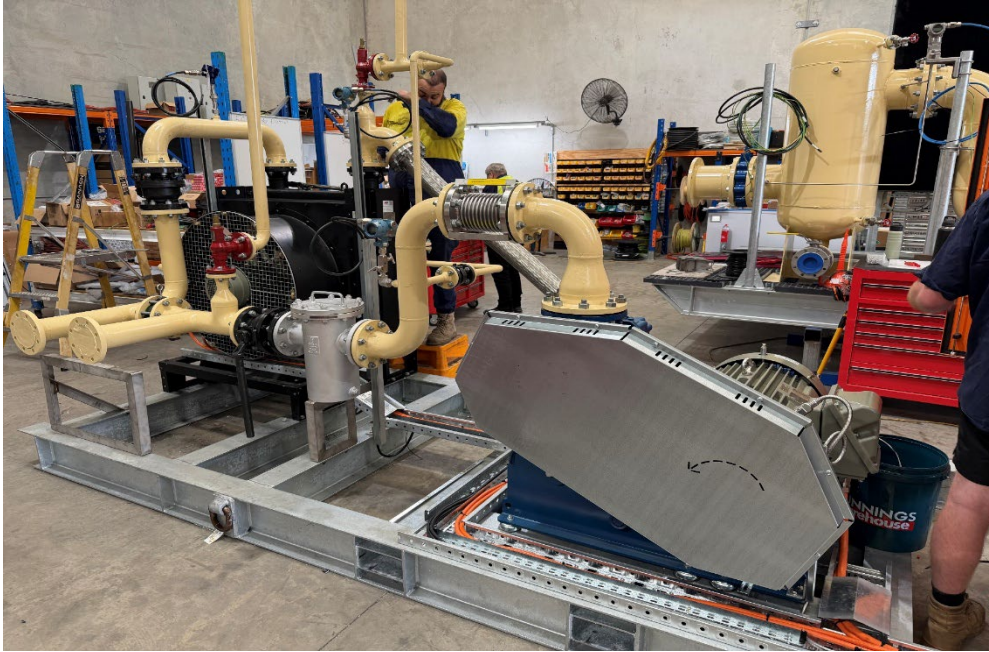


Image: Blower in workshop getting prepared for installation



Image: Well head with new blower skid installed

Wotonga Drilling Program:

During the quarter, planning proceeded on a new drilling and development project targeting the Goonyella Middle Seam in the Wotonga area - an undeveloped part of PL191 adjacent to a number of highly productive wells (see map below). The Wotonga area is characterised by:

- High gas contents and saturations;
- High reservoir pressures; and
- Access to existing gathering system capacity.

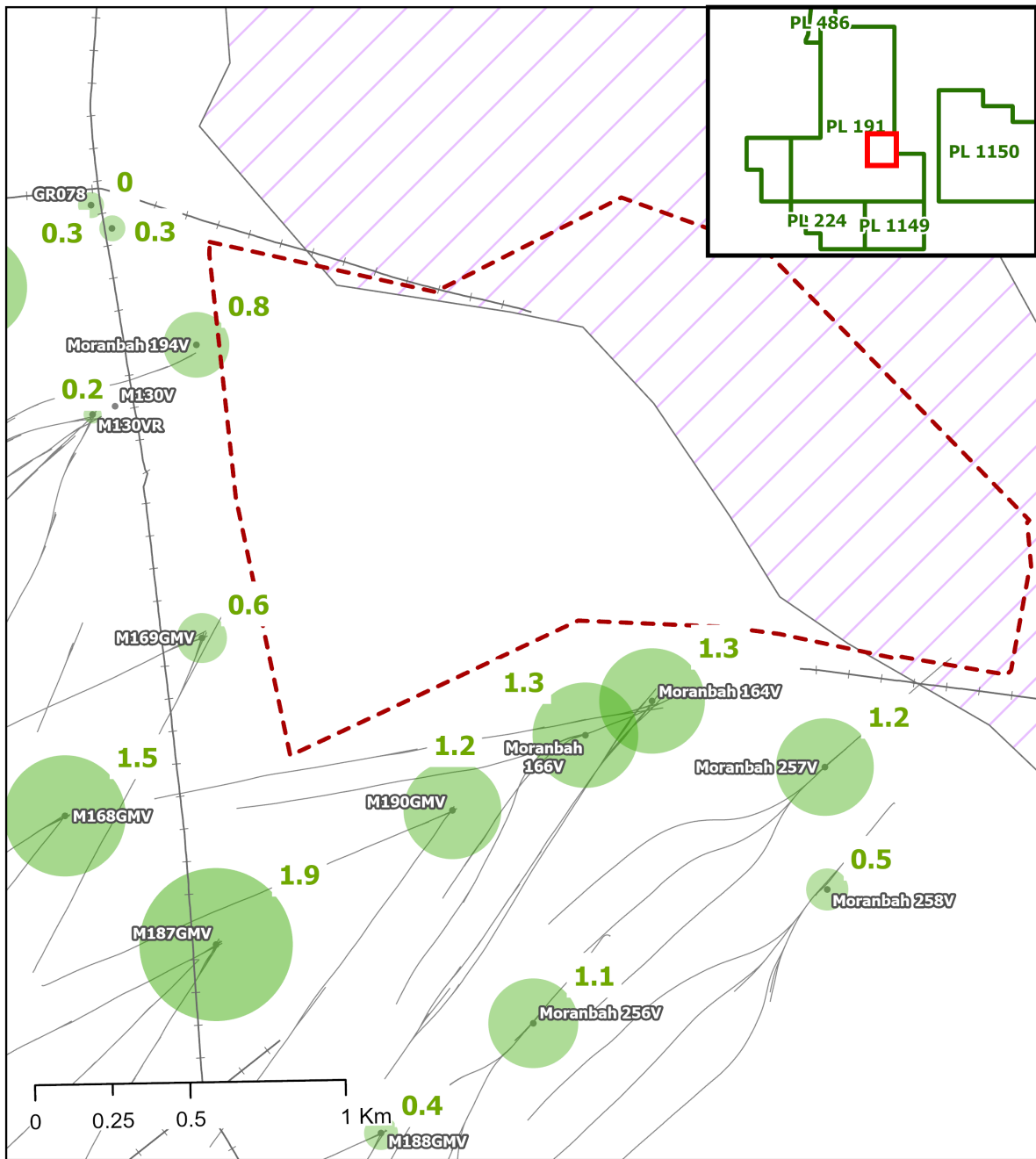


Image: PL191 Wotonga area

The Wotonga area is bounded by the red dashed line with peak gas flow rates (TJ/day) for adjacent wells noted in green.

Well locations and design are currently being finalised with drill rig contracting and long lead item procurement to be completed in the current quarter. The Wotonga drilling program is expected to cost \$20 – 30 million and will be funded under the Dyno Nobel Development Funding Facility.

Power Generation

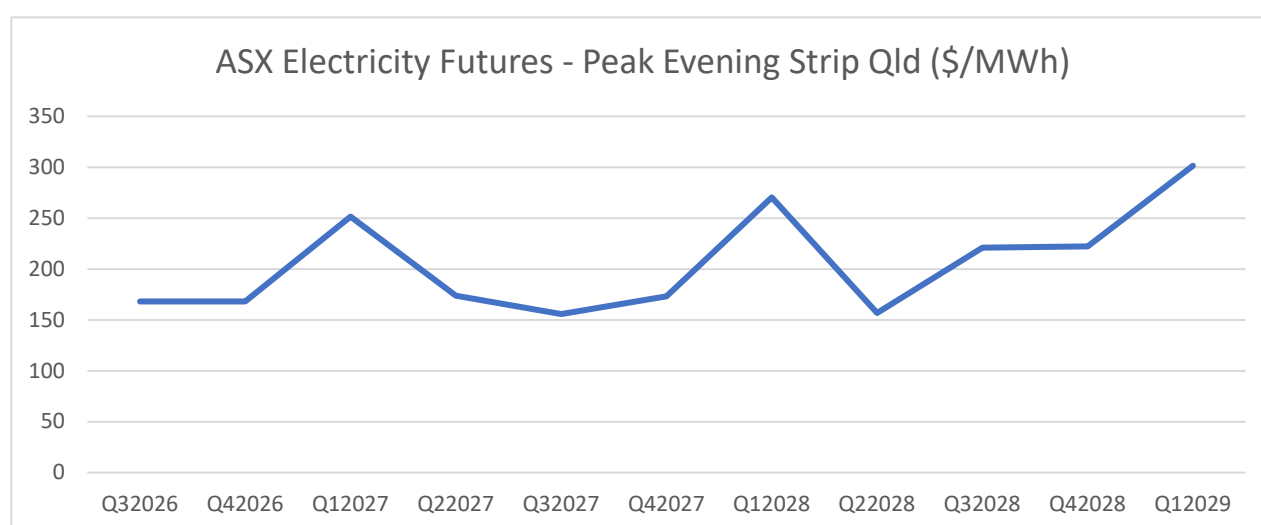
TPS Power Generation	Mar 26 Quarter	Dec 25 Quarter
Total gas supplied to TPS	411.2TJ	321.42TJ
Total electricity dispatched (net of losses)	32,584MWh	25,073MWh
Average realised electricity price	\$133/MWh	\$137/MWh
Average net-back gas price	\$10.51/GJ	\$10.71/GJ

MPS Power Generation ¹	Dec 25 Quarter	Sep 25 Quarter
Total gas supplied to MPS for NEM sales	22.4TJ	20.1TJ
Total electricity dispatched (net of losses)	1,927MWh	1,729MWh
Average realised electricity price	\$119/MWh	\$120/MWh
Average net-back gas price	10.24/GJ	10.32/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.

Queensland electricity prices were weak during the quarter as a result of mild temperatures, high coal fired power generation availability and new wind and BESS generation entering the market.

The ASX Energy Futures market currently indicates that Queensland evening peak electricity prices are anticipated to increase over the next few years. The IPS' low short run marginal cost of \$63/MWh ensures it will be a competitive supplier of electricity to the NEM in coming years.



Source: www.asxenergy.com.au closing prices 28 April 2026

Isaac Energy Hub Stage 1: 112MW Isaac Power Station

The IPS Project made solid progress towards FID during the March quarter with key development, environmental grid connection and finance approval milestones achieved. To date, QPM has invested ~\$138 million (unaudited) on the IPS development including development, capital and financing costs.

Grid Connection Agreement with Powerlink Queensland

QPM executed a CPDA with Powerlink Queensland, which facilitates the connection of the IPS to Powerlink's Moranbah substation allowing QPM to dispatch electricity generated by IPS into the Queensland electricity wholesale market.

Under the CPDA, Powerlink will undertake construction works in the Moranbah substation required for the IPS grid connection prior to an Offer to Connect under Chapter 5 of the National Electricity Rules being issued.

The CDPA also includes Powerlink's standard Generator Connection & Access Agreement ("**C&AA**") with the following key commercial terms agreed:

- 30 year term;
- annual connection charges that are in line with QPM's feasibility study assumptions (refer to ASX announcement 30 June 2025);
- a work program targeting an IPS Energisation Date of no later than 30 June 2027; and
- typical termination clauses for agreements of this nature such as financial breach, insolvency and extended force majeure.

Development and Environmental Approvals Granted

QPM received Material Change of Use Development Permit from Isaac Regional Council and Environmental Authority from Queensland State Government.

Project Financing

QPM has been working to complete a Project Finance Facility to be provided by Macquarie Bank Limited and the Northern Australia Infrastructure Facility ("NAIF"). During the quarter, QPM received credit approval for a loan facility of up to \$72 million to fund the construction of the IPS from NAIF.

QPM is now working to finalise facility documentation including inter-creditor and security agreements.

Reserve and Resource Upgrade to 1,016PJ

QPM commissioned Netherland, Sewell & Associates Inc (“NSAI”) to undertake an updated estimate of reserves and resources for the MGP resulting in a material increase to 1,016PJ of combined 2P reserves + 2C resources.

Category/Subclass	Gas Reserves			
	Gross Gas		Net Gas 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

Category/Subclass	Gas Resources			
	Gross Gas		Net Gas ²	
	(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

Category/Subclass	MGP Total 2P + 2C			
	Gross Gas		Net Gas ¹	
	(BCF)	(PJ)	(BCF)	(PJ)
Total 2P + 2C	978.2	1,016.5	939.1	975.9

1. As at 10 March 2026. Totals may not add because of rounding.
2. Net gas reserves and resources are after a 4% allowance for system use gas.

The material upgrade to reserves and resources provides QPM with an uncontracted gas position in excess of 800PJ. The recent events in the Middle East have highlighted the important of energy security around the world. QPM’s significant uncontracted gas position can help meet the needs of Queensland and the east coast of Australia for decades.

The Bowen Basin is one of five strategic gas basins identified by the Commonwealth Government that could

play a key role in bridging the emerging gap between supply of and demand for gas across domestic and export markets. In 2021, the Queensland Government commissioned KPMG, GHD and NSAI to undertake a Concept Study on potential pipeline routes unlocking the Bowen Basin to help drive Queensland's economy, future proof energy supplies, support the transition to a low carbon economy and better manage incidental waste coal mine gas. Since 2021, the gas supply shortfall has become more acute with forecast gas demand increasing by the Government's 2025 Energy Roadmap gas fired power generation objectives.

This will become a key focus area for QPM, one which it feels would add significant shareholder value by allowing QPM to accelerate monetisation of its gas reserves.

Cash and Corporate

As at 31 March 2026:

- QPM's cash and cash equivalents balance was \$19.9m.
- The Dyno Nobel Additional Funding Facility was drawn to \$22.9 million, which includes capitalised interest and establishment fees. There was no principal drawdown during the quarter, only capitalised interest.
- The Dyno Nobel Development Funding Facility was drawn to \$45.5 million. This includes a \$5.26 million drawdown made during the quarter to fund procurement costs relating to the well head blower installation program.
- The Macquarie MLA was drawn to \$100.3 million to fund a milestone payments to GE Vernova for gas turbine procurement and related freight and insurance costs.

Additional ASX Information

ASX Listing Rule 5.4.1: Cash outflow from Exploration and Evaluation during the quarter was \$0.9 million.

ASX Listing Rule 5.4.2: Total capital expenditure on upstream gas production activities and the IPS was \$94.5 million.

Tenement Table: ASX Listing Rule 5.4.3: Tenements currently held by QPM as at 31 December 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 5.4.5:

RELATED PARTY	AMOUNT	DESCRIPTION
Directors	\$135,495	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.

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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13,752	40,681
1.2 Payments for		
(a) exploration & evaluation	(924)	(3,726)
(b) development		
(c) production	(15,309)	(42,519)
(d) staff costs	(2,028)	(6,678)
(e) administration and corporate costs	(203)	(981)
1.3 Dividends received (see note 3)		
1.4 Interest received	194	591
1.5 Interest and other costs of finance paid	(1,007)	(3,164)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	1,000	2,000
1.8 Other (provide details if material) GST refunds received	1,440	3,734
1.9 Net cash from / (used in) operating activities	(3,085)	(10,062)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	(91,787)	(113,844)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(3,261)	(3,261)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(95,048)	(117,105)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,174	47,340
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	(360)	(2,469)
3.5 Proceeds from borrowings	91,907	107,546
3.6 Repayment of borrowings	-	-
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 of \$2.6m interest on Macquarie Lease specific to financing of Isaac Power Station construction in line with entity's accounting policy.	(9,368)	(16,099)
3.10 Net cash from / (used in) financing activities	86,353	136,318

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	31,685	10,753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,085)	(10,062)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95,048)	(117,105)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	86,353	136,317
4.5	Effect of movement in exchange rates on cash held	(2)	-
4.6	Cash and cash equivalents at end of period	19,903	19,903

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	19,903	31,685
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,903	31,685

* QPM Energy has lodged an additional \$7.3m to cash back bonding facilities.

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	134
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	\$135,495

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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	113,700	100,286
7.3	110,000	68,353
7.4	223,700	168,639
7.5	Unused financing facilities available at quarter end	
		55,061
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.	
	<p>* QPM has a Development Funding Facility in place with Dyno Nobel to fund capital expenditure at the Moranbah Gas Project. \$5.3m was drawn down during the quarter. A total of \$45.5m has been drawn with a further \$34.5m available under the facility limit of \$80m.</p> <p>* The Dyno Nobel Additional Funding Facility was drawn down to \$23.3m which includes capitalised interest and establishment fees. \$6.7m is available under the facility limit of \$30m.</p> <p>* The Macquarie Master Lease Agreement secured for the Isaac Power Station was drawn down to \$100.3m. \$13.4m remains under the facility limit of \$113.7m.</p> <p>* QPM has entered into a non-binding term sheet with an Australian investment company for a \$40 million convertible note investment. The deal is expected to be finalised in the June 2026 Quarter.</p> <p>* NAIF has approved a loan facility of up to \$72million to be used for the construction of the Isaac Power Station.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	(3,085)
8.2	-
8.3	(3,085)
8.4	19,903
8.5	55,061
8.6	74,964
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)
	24.3
	<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 April 2026

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.