

ersonal use only



*Powering a sustainable
Queensland*

QPM Energy Limited

Corporate Presentation

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



GE VERNOVA

LM6000 Aero-derivative Gas Turbine

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Company Overview

QPM Corporate Snapshot



Share price

\$2.3c

As at 25 May 2026

Market cap.

\$91m

As at 25 May 2026

Shares on issue

3,958m

As at 25 May 2026

Cash

\$19.9m

As at 31 March 2026

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



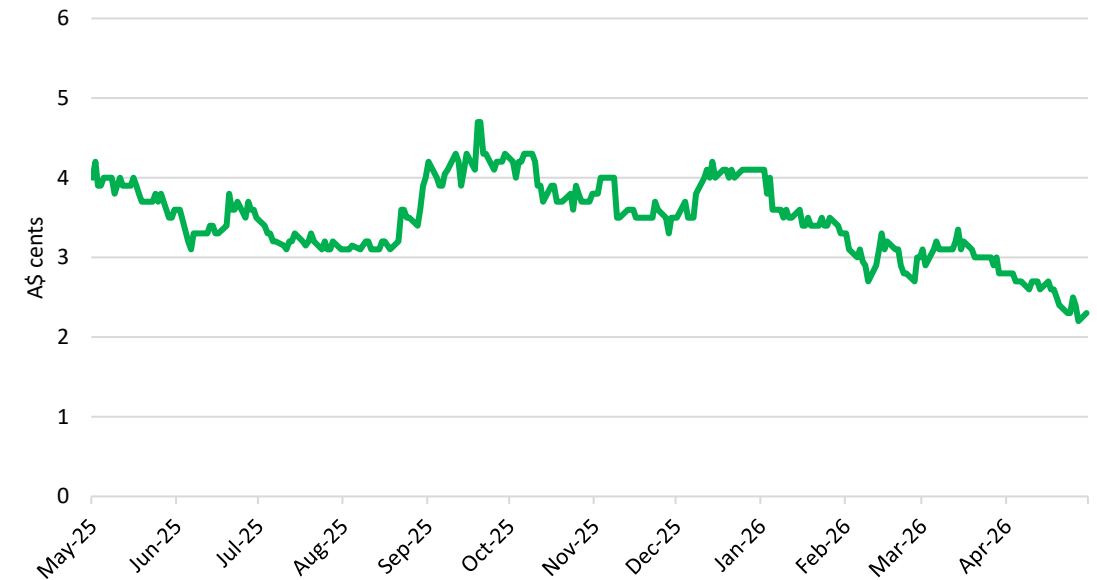
Dr Sharna Glover
Non-Executive Director



Jim Simpson
Non-Executive Director

LTM Share Price Performance

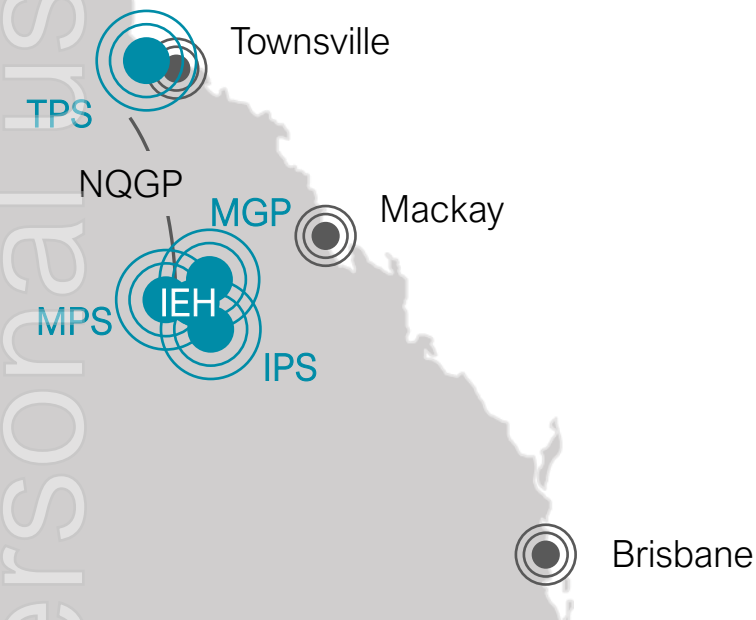
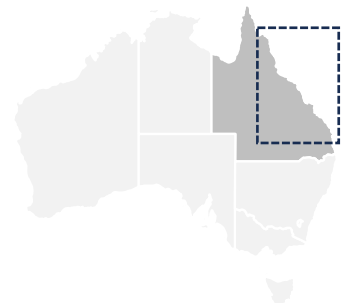
Share Price



QPM Energy Ltd – QLD’s Emerging Utility...

QPM Energy Ltd (ASX:QPM) is a uniquely positioned, integrated energy utility

Personal use only



■ Integrated – from molecule to electron...

- Gas reserves – 602PJ 2P Reserves + 414PJ 2C Resources
- Gas supply - ~25-30TJ / day (11 PJ / year)
 - Managed gas production – 125 – 130 producing wells
 - Third party supply – mine waste gas from adjacent 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

■ 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
- Platform to support data centre development
- Stage 1 development underway – 112MW Isaac Power Station (IPS)

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



Assets

1,016 2P Reserves + 2C Resources

- Granted Petroleum Leases
- Gas Supply:
 - ✓ ~130 active producing wells with ability to drill 100's more
 - ✓ Waste coal mine gas supply
- Gas Production Infrastructure
 - ✓ Gas gathering, processing and compression
 - ✓ Gas storage
- Electricity Generation
 - ✓ Isaac Energy Hub – grid connection and development approvals in place
 - ✓ Gas turbines secured

Electrons

Molecules

Monetisation

Electricity Generation & Sales

- Townsville and Moranbah Power Stations
- 112MW Isaac Power Station Stage 1
- 250MW Isaac Energy Hub expansion
- Data centre development

Gas Sales

- Dyno Nobel
- Bowen Gas Pipeline to Eastern Australian Gas Markets
 - ✓ Domestic
 - ✓ Export

Electricity market dynamics

Increasing Demand



- Data centre energy demand growth



- Ongoing industrial electrification

Supply transition



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








- Significant transmission infrastructure is required to support renewables + BESS

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

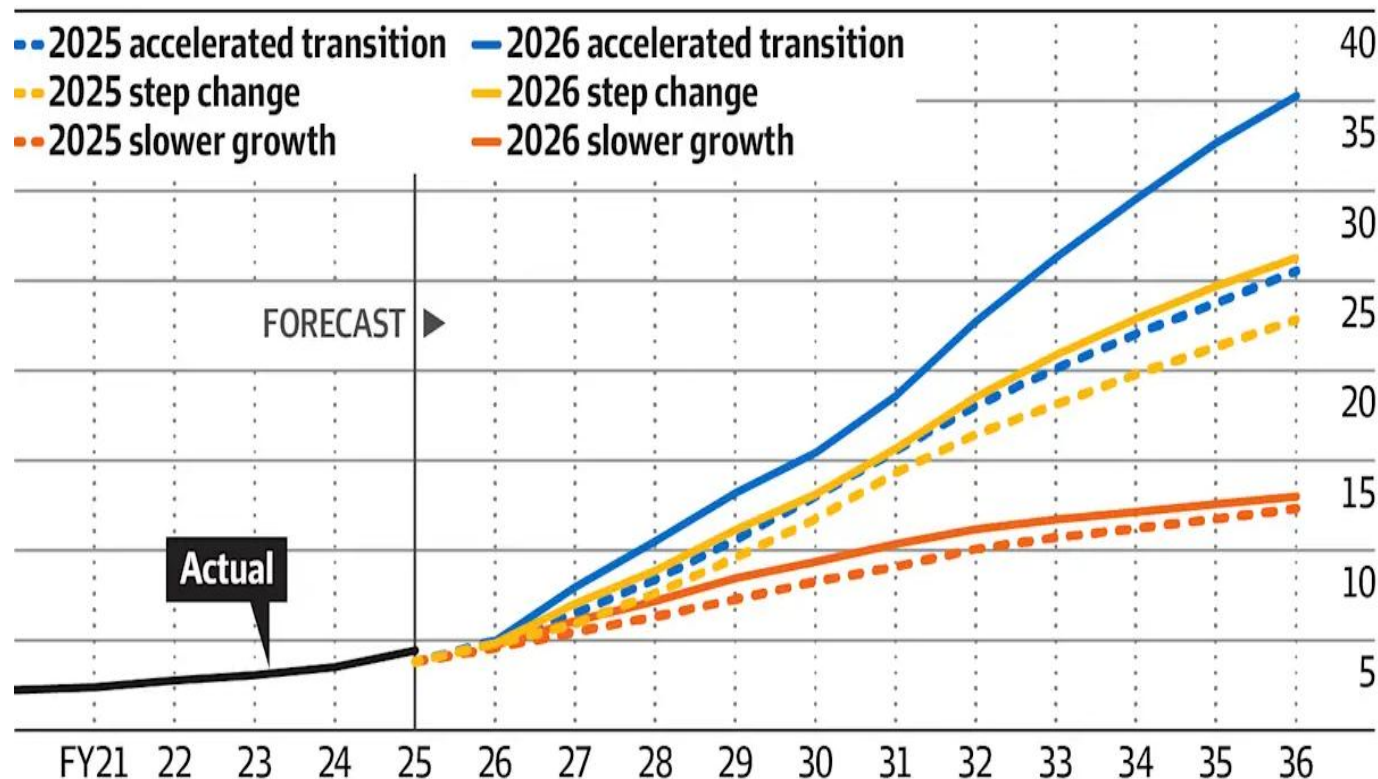
Capitalising on Data Centre Demand Growth

QPM has significant capacity at IEH to support data centre development

QPM is Well Positioned to Support Data Centres

Reliable 112 MW by 2027		✓
1,016PJ of low-cost gas reserves and resources		✓
Gas processing and storage infrastructure		✓
Access to water		✓
Access to land		✓

AEMO's 2026 Accelerated Transition Case for Data Centre Electricity Demand



Source: Australian Energy Market Operator (AEMO)

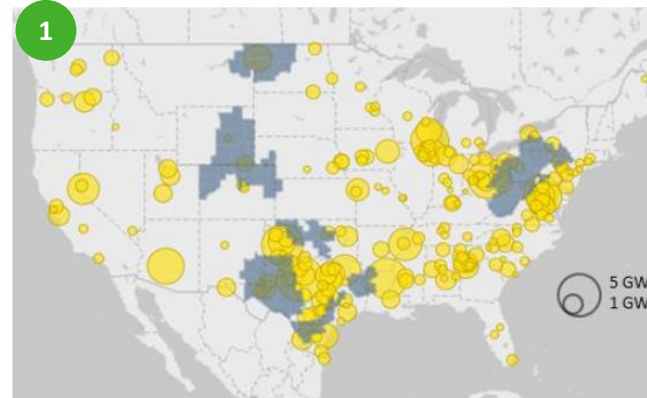
Texas, USA – Data Centre Development Analogue

Texas is the global sweet spot for data centre capacity + new development activity because of access to low cost gas, land and water

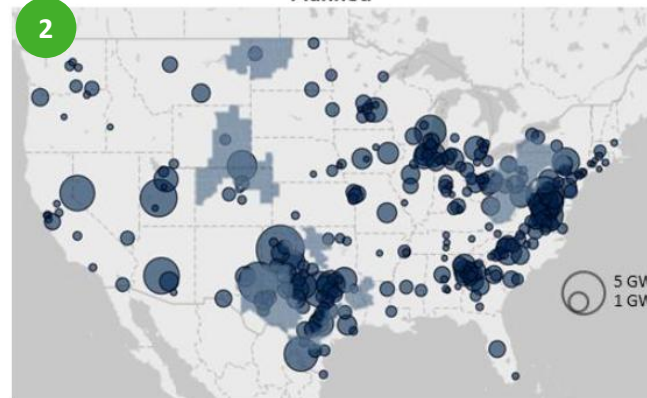
- Charts 1 & 2 highlights the scale of Data Centre construction and planned development in the United States
- Charts 3 & 4 shows the growth in natural gas fired electricity generation capacity in the United States that is expected to be delivered to support data centre energy demand
- The growth in data centres powered by gas fired generation in Texas and across the United States has resulted in the current global shortage of gas turbines
- (QPM has secured two (2) GE Vernova gas turbines arrived in Brisbane in May 2026)*

Data Centre Pipeline in Texas

Under Construction

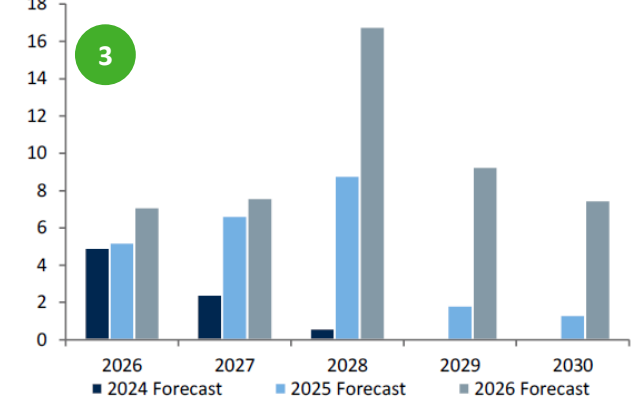


Planned



Gas-fired Generation Pipeline in Texas

Natural Gas Capacity by Planned Service Year (GW)



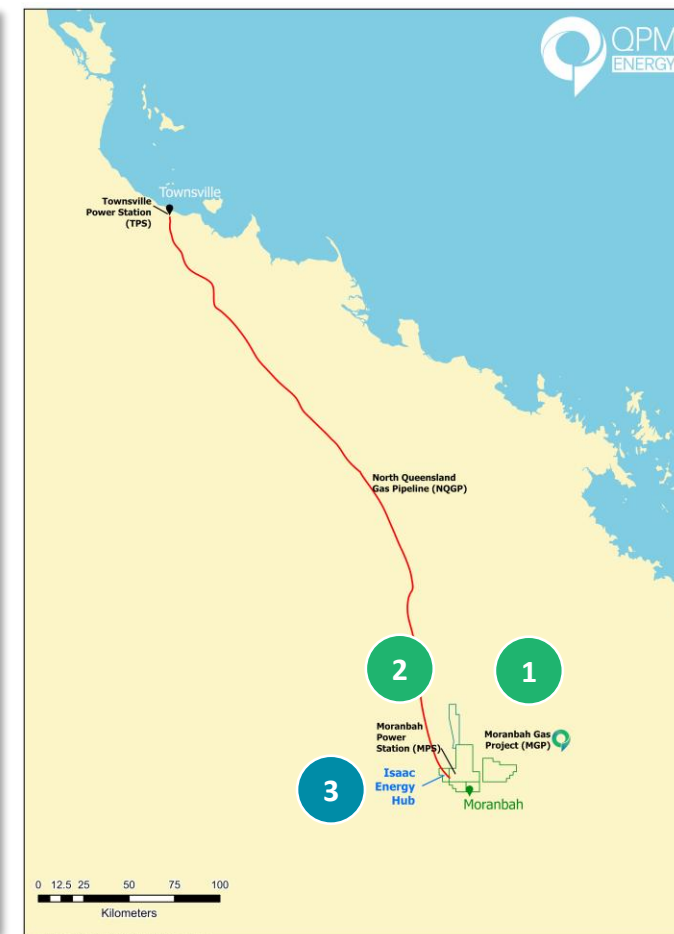
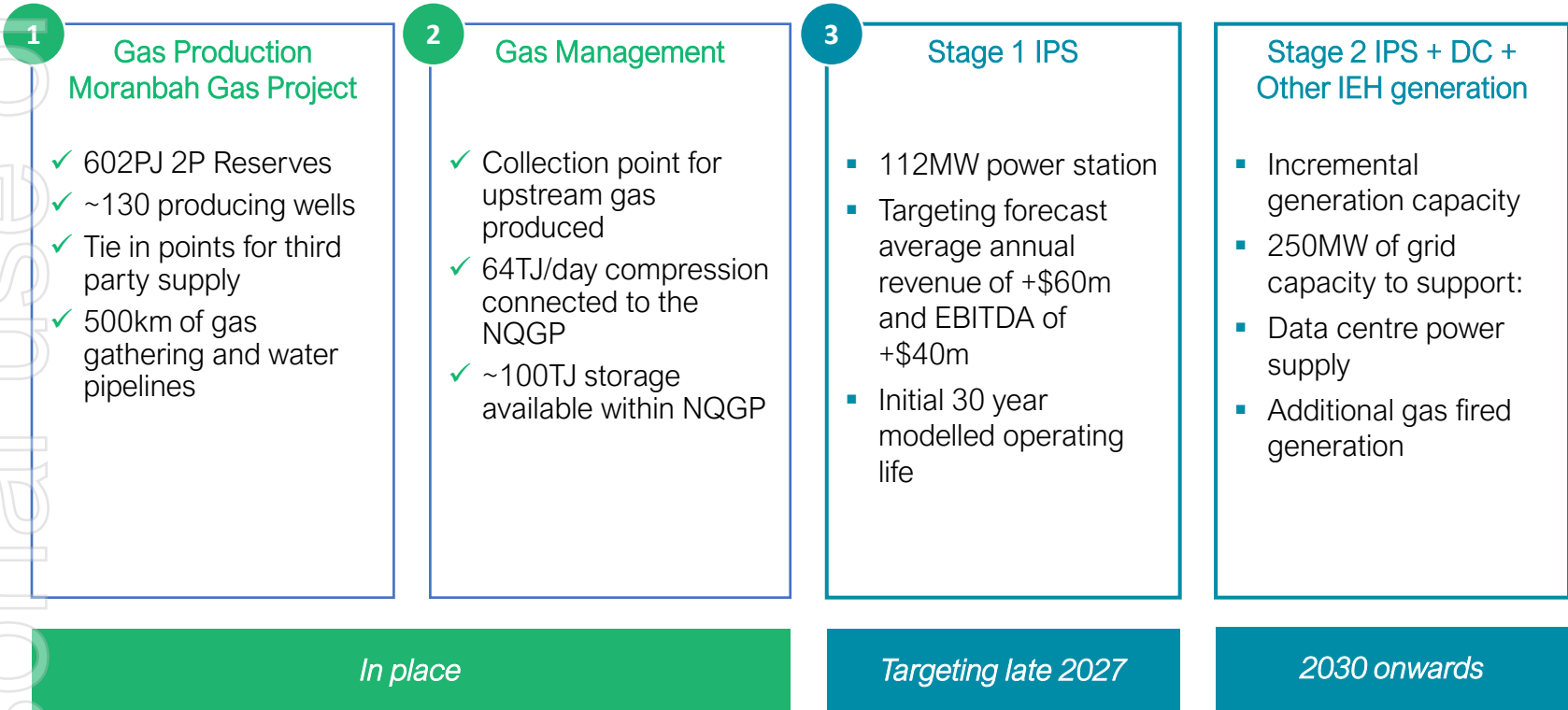
Year Added to Queue



Isaac Energy Hub

QPM is developing the Isaac Energy Hub to deliver critical support for Queensland's Energy Transition

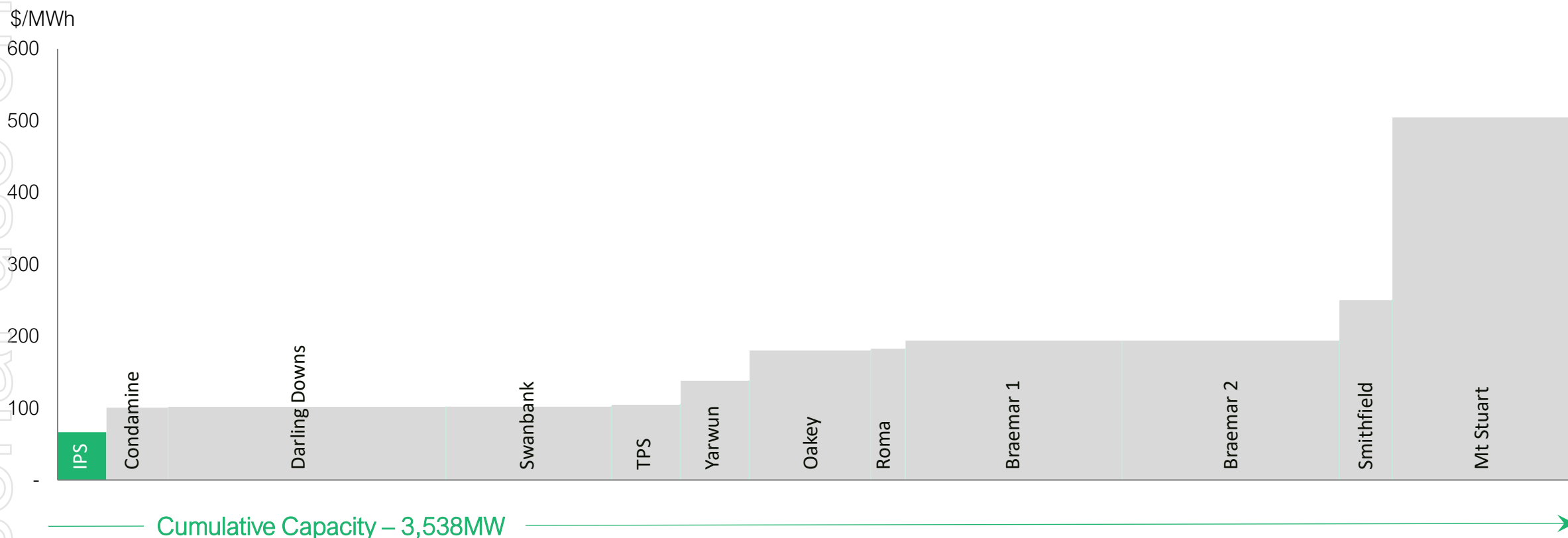
Isaac Energy Hub



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



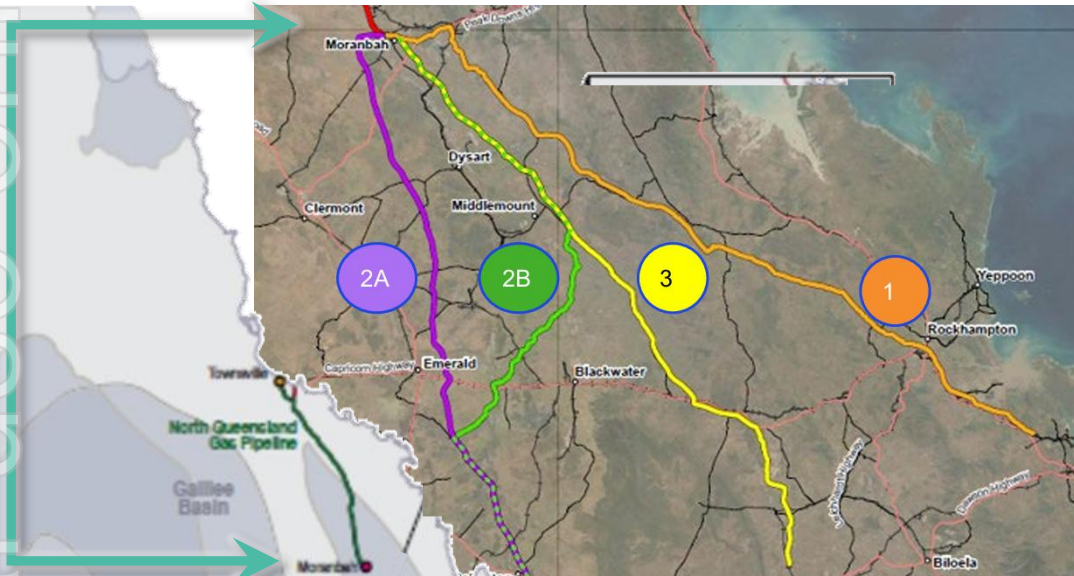
Source: AEMO ISP data for thermal plant

QPM's Track Record of Delivery

Month Achieved		Nov-24	Dec-25	Feb-25	Jun-25	Oct-25	Mar-26	Jun-26	Nov-27
Months from Electricity Generation Strategy		0	1	3	7	11	16	19	36
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	Complete						☑		
IPS FID	Target								
IPS Commissioning	Target								

Bowen Gas Pipeline

A gas pipeline from the Northern Bowen Basin will connect QPM's 1,016PJ of reserves and resources to domestic and export markets – the Queensland Government has identified 4 feasible corridors



1

Northern Pipeline Route

Connects Moranbah directly to Gladstone. Pipeline licence PPL2016 in place.

2A

Western Pipeline Route via Emerald

Connects Moranbah to the existing pipeline network (via Emerald)

2B

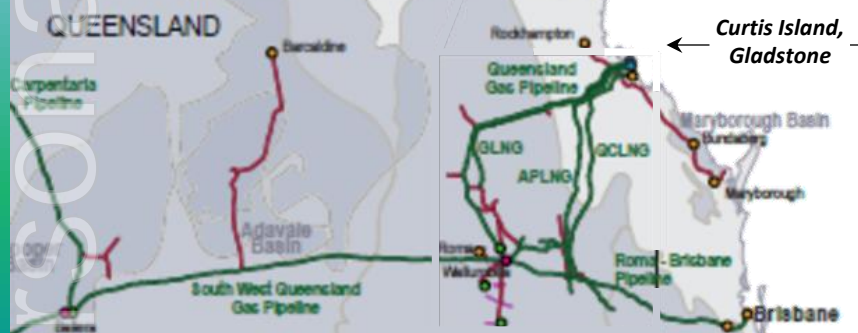
Central Western Alternative

Connects Moranbah to the existing pipeline network via a central infrastructure corridor between Dysart and Middlemount

3

Southern Pipeline Route

Connects Moranbah to the existing pipeline network via Middlemount toward Blackwater and Biloela



Gladstone LNG Export Facilities						
	Capacity		Trains #	Utilisation		Availability PJ/yr
	MMTA	PJ/yr		MMTA	PJ/yr	
GLNG	7.8	405.6	2	~5.8	301.6	104.0
APLNG	9.0	468.0	2	~9.0	468.0	-
QCLNG	8.5	442.0	2	~8.5	442.0	-
Total	25.3	1,315.6		23.3	1,211.6	104.0

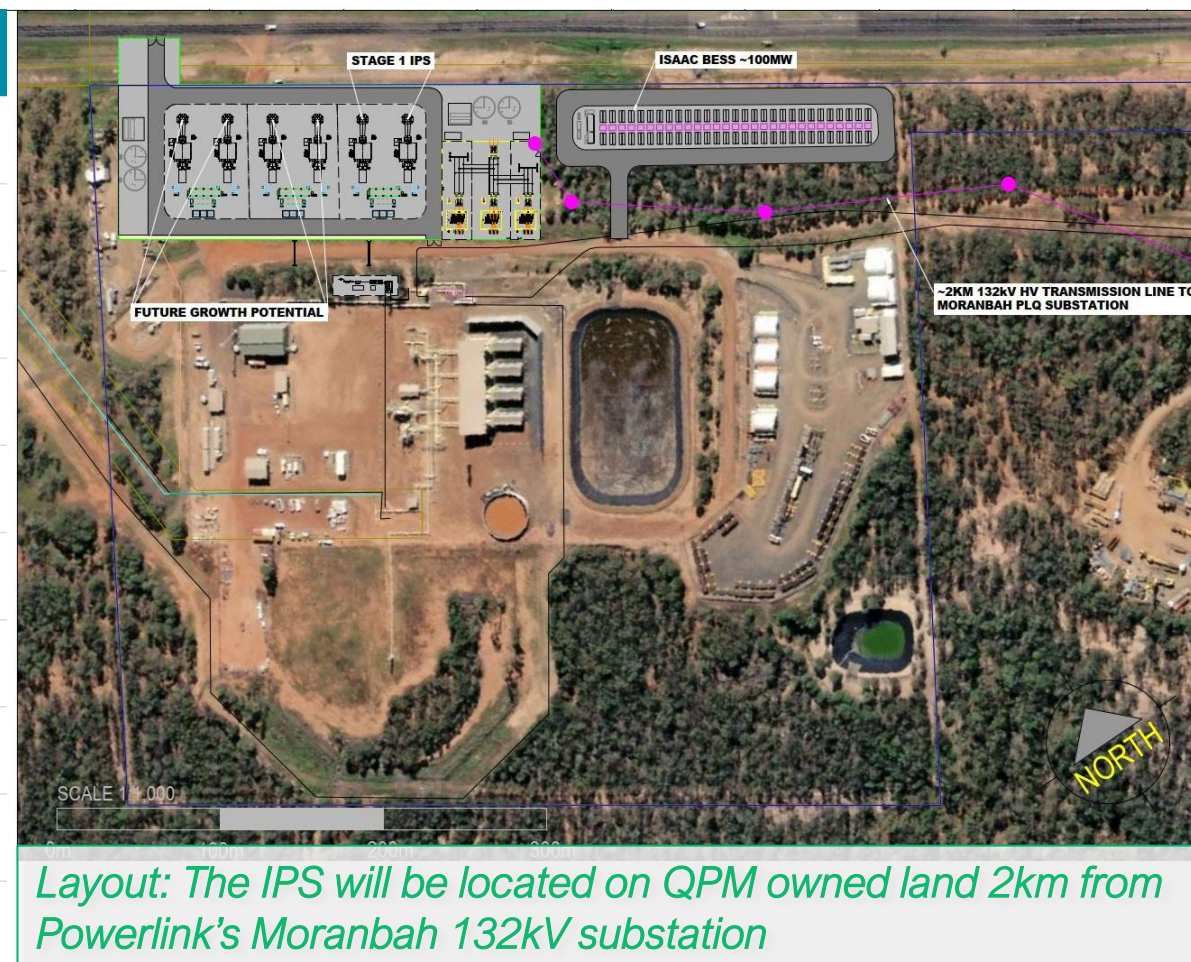


*Appendix – Isaac Energy Hub
Stage 1 | 112MW Isaac Power Station*

IPS Feasibility Study Outcomes - Physicals

High confidence operating metrics

Feasibility Study Physicals	Units	Output
Physical		
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



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.

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

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