QPM Energy Limited (Administrators Appointed) ACN 125 368 658 and its subsidiaries listed in Annexure A (Receivers and Managers Appointed to certain entities, all Administrators Appointed) (each a Company and collectively, the Companies or, QPM)

Information for Shareholders

Anthony Connelly and Mark Holland were appointed Voluntary Administrators (**Administrators**) of the Companies on 7 July 2026.

Separately, Chris Hill and Ben Campbell of FTI Consulting (**FTI Receivers**) and Ryan Rabbitt and David Johnstone of KordaMentha (**KM Receivers**) were appointed as Receivers and Managers (**Receivers**) of certain QPM entities, as listed at Annexure A. The appointments of the Receivers were made by secured creditors of the relevant companies.

Immediate objectives

The FTI Receivers have assumed control of QPM's gas producing assets and have been working together with the Administrators to continue QPM's gas operations on a 'business as usual' basis whilst undertaking an urgent review of operations and preparing for a sale and/or recapitalisation process which will commence shortly.

The Administrators have been appointed to represent the interests of all creditors. In addition to working with the FTI Receivers to stabilise business operations, the Administrators are also responsible for investigating QPM's affairs, reporting to creditors, and holding meetings of creditors to make decisions about the future of QPM.

On 29 July 2026, the Supreme Court of New South Wales (**Court**) granted Orders extending the convening period for the second meetings of creditors (**Meetings**) of QPM and its subsidiaries to 4 February 2027, meaning the Administrators must hold the Meetings by no later than 11 February 2027. One of the main reasons for extending the convening period was to allow sufficient time for an appropriate sale and/or recapitalisation process to occur to maximise interest and value from potential buyers or deed of company arrangement (**DOCA**) proponent(s).

The shares of QPM will remain suspended from trading during the administration process. Shareholder updates will be uploaded to the ASX platform as required.

Additional information

We enclose a "Frequently Asked Questions" document for shareholders, which provides additional information about the administration process and the associated implications for shareholders.

A copy of the information sheet, "Insolvency for directors, employees, creditors and shareholders", issued by the Australian Securities and Investments Commission (**ASIC**) is also enclosed for your information.

For further information and updates about this engagement, please refer to the website:
https://www.mcgrathnicol.com/creditors/qpm-energy-limited-and-its-subsidiaries

Dated: 10 August 2026

Mark Holland
Administrator

Enclosures:

1 Annexure A – List of entities subject to Administrators and Receivers appointments

2 Frequently Asked Questions

3 ASIC Information Sheet – Insolvency information for directors, employees, creditors and shareholders

Annexure A – List of entities subject to Administrator and Receiver appointments

QPM – List of entities subject to Appointments			
Company	**ACN**	**Appointees**	**Firms**
Entities subject to appointment of Administrators only (Administrators Appointed)			
QPM Energy Limited	125 368 658	Mark Holland & Anthony Connelly	McGrathNicol
MPS (Holdings No 1) Pty Ltd	679 779 938	Mark Holland & Anthony Connelly	McGrathNicol
Moranbah Power Station No1 Pty Ltd	679 781 634	Mark Holland & Anthony Connelly	McGrathNicol
QPM Tech Project Pty Ltd	622 782 567	Mark Holland & Anthony Connelly	McGrathNicol
Anroca Pty Ltd	151 086 832	Mark Holland & Anthony Connelly	McGrathNicol
Mineral Developments Pty Ltd	602 988 992	Mark Holland & Anthony Connelly	McGrathNicol
Pure Manganese Pty Ltd	616 567 910	Mark Holland & Anthony Connelly	McGrathNicol

Entities subject to both Receivers and Administrators Appointment (Receivers and Managers Appointed) (Administrators Appointed)			
QPME Pty Ltd	655 938 051	Chris Hill & Ben Campbell Mark Holland & Anthony Connelly	FTI McGrathNicol
QPM Energy (Holdings No 1) Pty Ltd	665 471 974	Chris Hill & Ben Campbell Mark Holland & Anthony Connelly	FTI McGrathNicol
QPM Energy (Merchant Services) Pty Ltd	667 659 449	Chris Hill & Ben Campbell Mark Holland & Anthony Connelly	FTI McGrathNicol
QPM Energy (Midstream) Pty Ltd	665 472 739	Chris Hill & Ben Campbell Mark Holland & Anthony Connelly	FTI McGrathNicol
QPM Energy (Holdings No 2) Pty Ltd	665 473 156	Chris Hill & Ben Campbell Mark Holland & Anthony Connelly	FTI McGrathNicol
QPM Energy Markets Pty Ltd	665 474 475	Chris Hill & Ben Campbell Mark Holland & Anthony Connelly	FTI McGrathNicol
QPM Energy (MGP Upstream) Pty Ltd	665 473 905	Chris Hill & Ben Campbell Mark Holland & Anthony Connelly	FTI McGrathNicol
Isaac Energy Pty Ltd	690 645 642	Ryan Rabbitt & David Johnstone Mark Holland & Anthony Connelly	KordaMentha McGrathNicol
Isaac Power Station No1 Pty Ltd	690 683 768	Ryan Rabbitt & David Johnstone Mark Holland & Anthony Connelly	KordaMentha McGrathNicol
Isaac Energy Hub Pty Ltd	690 681 059	Ryan Rabbitt & David Johnstone Mark Holland & Anthony Connelly	KordaMentha McGrathNicol

QPM Energy Limited (Administrators Appointed) ACN 125 368 658 and its subsidiaries listed in Annexure A (Receivers and Managers Appointed to certain entities, all Administrators Appointed) (each a Company and collectively, the Companies or, QPM)

Frequently Asked Questions – Shareholders

INSOLVENCY PROCESS

Why were the Administrators appointed?

The Directors of QPM formed a view that QPM was insolvent or likely to become insolvent. As a result, the Directors appointed Mark Holland and Anthony Connelly of McGrathNicol as Administrators to QPM on 7 July 2026.

A company is insolvent when it is unable to pay its debts as and when they become due and payable. At the time of the Administrators' appointment, a secured creditor had issued demand notices relating to a secured debt facility and QPM had no ability to satisfy those demands.

Why were the Receivers appointed?

A subsidiary of Dyno Nobel Limited (**Dyno Nobel**) is a major customer and key financier of QPM's Moranbah Gas Project (**MGP**). Having regard to its interests, upon the appointment of the Administrators, Chris Hill and Ben Campbell were appointed by Dyno Nobel as Receivers and Managers of certain QPM subsidiaries.

Similarly, Macquarie Bank is a key financier of the Isaac Power Station project (**IPS**). Having regard to its interests, upon the appointment of the Administrators, Ryan Rabbitt and David Johnstone were appointed by Macquarie Bank as Receivers and Managers of certain QPM subsidiaries.

Who are McGrathNicol, FTI Consulting and KordaMentha?

McGrathNicol, FTI Consulting and KordaMentha are independent advisory and restructuring firms operating across Australia. All three firms are highly experienced in external administration processes involving mining, resources and energy industry participants.

Both McGrathNicol and FTI have staff at QPM's key locations to assist with the external administration process.

What are the objectives of a voluntary administration?

The objective of a voluntary administration is to preserve as much as possible of the business of the company or, if that is not feasible, seek a better outcome for creditors than an immediate liquidation of the company.

The process involves the appointment of a voluntary administrator to the company to administer and investigate the business, property, affairs and financial circumstances of the company. A voluntary administrator must complete investigations, form an opinion about the company's financial position and its future and issue a detailed report to creditors of the company. Creditors are then given the opportunity to vote on the future of the company.

ADMINISTRATION UPDATE

What circumstances led to our appointment?

Our statutory investigations into the affairs of QPM, including the circumstances leading up to the appointment, continues. Relevant findings and outcomes of those investigations will be outlined in the Administrators' Report to Creditors issued on or before 4 February 2027.

The Administrators have identified, on a preliminary basis, the following reasons contributed to the Companies' failure and subsequent appointment of the administrators:

- Soft wholesale electricity prices contributed to losses during the 2026 financial year. QPM recorded a net loss after tax of $5.9m for the first half of the 2026 financial year.
- QPM was pursuing a growth strategy, transitioning from being a gas producer and power dispatcher (through MGP) into a developer of the IPS. This capital-intensive growth strategy required significant debt and higher financing costs, which contributed to the losses incurred during the 2026 financial year.
- Cashflow issues arose which led to challenges meeting payments to QPM's trade creditors in June 2026.

- QPM was actively pursuing financing and recapitalisation initiatives. However, QPM was unable to reach an agreement with key stakeholders to implement a solvent recapitalisation.

The directors of the Companies ultimately formed a view the Companies were insolvent, or likely to become insolvent. As a result, the directors resolved to appoint administrators to the Companies on 7 July 2026.

What has happened in the voluntary administration so far?

The FTI Receivers have assumed control of QPM's gas producing assets and have been working together with the Administrators to continue QPM's gas operations on a 'business as usual' basis, whilst undertaking an urgent review of operations and preparing for a sale and/or recapitalisation process, which will commence shortly.

Key activities undertaken by the Administrators include:

- Working closely with the FTI Receivers and KM Receivers to understand the operations of QPM and align on the stabilisation strategy;
- In conjunction with the Receivers, assuming control and possession of QPM's assets and operations;
- Communicating with key stakeholders including employees, customers, suppliers, lessors, regulators and other contractual counterparties;
- Completing an urgent review of QPM's operations, implementing certain change initiatives and communicating with impacted parties;
- Registering the details of several parties who have expressed interest in acquiring or recapitalising QPM and, together with the FTI Receivers, preparing for a sale and/or recapitalisation process for QPM;
- Convening the First Meeting of Creditors and attending to statutory obligations as required by the *Corporations Act 2001;* and
- Obtaining orders from the Court to extend the convening period for the Second Meeting of Creditors of QPM and its subsidiaries to 4 February 2027 to, amongst other reasons, allow sufficient time for an appropriate sale and/or recapitalisation process to occur to maximise interest and value from potential buyers or deed of company arrangement proponent(s).

What happens next in the voluntary administration?

The Administrators and FTI Receivers will continue to maintain the day-to-day trading operations of QPM's gas business whilst a sale and/or recapitalisation process for QPM occurs over the coming months. This will include:

- Analysing any offers and/or DOCA proposals as part of the sale and/or recapitalisation process;
- Continuation of our investigations into the affairs of QPM and preparing the Administrators' Report to Creditors to be issued on or before 4 February 2027;
- Holding the Second Meeting of Creditors by no later than 11 February 2027; and
- More broadly, continuing to communicate with key stakeholders throughout the voluntary administration process.

The KM Receivers on behalf of Macquarie Bank will separately undertake a sale process for the IPS turbines over which Macquarie Bank holds security.

SHAREHOLDER CONSIDERATIONS

What happens to your shares?

The shares of QPM will remain suspended from trading during the administration process.

At this stage it is too early to determine whether shareholders will receive any value for their shares. A return, if any, is contingent upon the outcome of the QPM sale and/or recapitalisation process to be undertaken by the FTI Receivers and the Administrators over the coming months.

As a general principle, shareholders rank for payment behind secured creditors, employee claims and unsecured creditors in an insolvency process. This means that all higher-ranking claims must be satisfied before any value can be distributed to shareholders.

How can I access QPM's shareholder register?

A request to obtain QPM's shareholder register and associated information should be directed to QPM's share registry, Computershare Investor Services Pty Limited, as the keeper of the register. Any such request will need to comply with the requirements of the Act, including providing the purpose for which the information is sought.

Can shareholders attend creditor meetings?

Notice regarding the Second Meetings of Creditors will be issued to all known creditors of QPM. It is only the creditors of QPM who can participate in the Second Meetings. Shareholders will not be invited to attend, nor can they participate in the Second Meetings.

The outcome of the Second Meetings of Creditors will be communicated to stakeholders after the meetings.

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- INFO 41 Insolvency: A glossary of terms
- INFO 42 Insolvency: A guide for directors
- INFO 43 Insolvency: A guide for shareholders
- INFO 45 Liquidation: A guide for creditors
- INFO 46 Liquidation: A guide for employees
- INFO 54 Receivership: A guide for creditors
- INFO 55 Receivership: A guide for employees
- INFO 74 Voluntary administration: A guide for creditors
- INFO 75 Voluntary administration: A guide for employees
- INFO 84 Independence of external administrators: A guide for creditors
- INFO 85 Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the ARITA website. The ARITA website also contains the ARITA Code of Professional Practice for Insolvency Practitioners.

This is **Information Sheet 39** (**INFO 39**) updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.