QPM ENERGY

June 2026 Quarterly Report

QPM Energy Ltd (Administrators Appointed) (**ASX:QPM**) ("**QPM**" or "the **Company**") presents a summary of activities during the June 2026 quarter.

Voluntary Administration

Mark Holland and Anthony Connelly were appointed Voluntary Administrators (**Administrators**) of QPM Energy Limited (Administrators Appointed) ACN 125 368 658 and its subsidiaries listed at Annexure A on 7 July 2026.

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

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 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. The Meetings may be held at any time during the period up to, or within five business days after the end of the convening period. Creditors will be notified of the Meetings at least five business days prior. The Court also made other administrative Orders.

The sealed Court Orders are available on the McGrathNicol website at https://www.mcgrathnicol.com/creditors/qpm-energy-limited-and-its-subsidiaries.

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

Information will also be uploaded to the QPM Group creditor page of the McGrathNicol website, https://www.mcgrathnicol.com/creditors/qpm-energy-limited-and-its-subsidiaries.

Key Performance Indicators

Description		Jun Qtr	Mar Qtr	FY 26 Total
Gas Supply	*TJ/day*	**23.0**	**24.1**	**24.3**
	PJ	**2.09**	**2.17**	**8.9**
Gas Sales / Stored	*TJ/day*	**21.7**	**22.7**	**23.0**
	PJ	**1.97**	**2.04**	**8.4**
Electricity Generation TPS	*MWh*	**9,898**	**32,584**	**97,303**
Electricity Generation MPS[1]	*MWh*	**232**	**1,927**	**11,063**
Gas and Electricity Sales[2]	*$m*	**18.3**	**14.7**	**59.5**
Upstream Capex[3]	*$m*	**2.1**	**2.0**	**12.3**
IPS Related Expenditure	*$m*	**8.3**	**11.1**	**125.6**
Cash and equivalents[4]	*$m*	**7.88**	**19.9**	**24.3**

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 Moranbah Gas Project (**MGP**) total gas supply portfolio includes production from wells operated by QPM and gas supplied to the MGP by third parties.

Gas Supply Source	Jun 2026 Quarter		Mar 2026 Quarter		Change
	Daily Average (TJ/day)	Quarter Total (PJ)	Daily Average (TJ/day)	Quarter Total (PJ)	(TJ/d)
QPM Energy managed production	20.6	1.87	21.3	1.92	(0.7)
Third Party Supply	2.4	0.22	2.8	0.25	(0.4)
Total Production and Supply	**23.0**	**2.09**	**24.1**	**2.17**	**(1.1)**

Gas field operations were significantly impacted by heavy rainfall during the March 2026 quarter with gas production curtailment continuing in April.

As field conditions and access improved, activities to increase managed production commenced during the quarter:

- A workover rig was mobilised to the field and production was re-established at a number of wells that had failed during the March quarter; and
- Installation of well head blowers was completed to reduce wellhead flowing pressure increasing well productivity. Commissioning of the blowers continued during the quarter with positive results achieved.

The cumulative impact of these activities resulted in daily managed production achieving c. 21+TJ/day by quarter end.

Towards quarter end, Anglo commenced re-establishing production from some gas drainage wells at the Teviot Brook and Grosvenor mines.

Power Generation

TPS Power Generation	Jun 26 Quarter	Mar 26 Quarter
Total gas supplied to TPS	124.5TJ	411.2TJ
Total electricity dispatched (net of losses)	9,898MWh	32,584MWh
Average realised electricity price	$110/MWh	$133/MWh

MPS Power Generation[1]	Jun 25 Quarter	Mar 26 Quarter
Total gas supplied to MPS for NEM sales	3.9TJ	23.7TJ
Total electricity dispatched (net of losses)	232MWh	1,927MWh
Average realised electricity price	$75/MWh	$119/MWh

1. *This only includes electricity dispatched into the NEM. When the MGP is generating the first ~3MW of power is consumed by field operations.*

Queensland wholesale electricity prices weakened quarter on quarter due to mild weather conditions, and the ongoing impact of high coal fired power generation availability and increased new wind and grid scale BESS supply.

Isaac Energy Hub Stage 1: 112MW Isaac Power Station

Certain work on the IPS project continued during the quarter, however activities were paused by quarter end. All contractors on site have been demobilised.

Cash and Corporate

As at 30 June 2026:

- QPM's cash and cash equivalents balance was $7.9m.
- The Dyno Nobel Additional Funding Facility was drawn to $23.2 million, which included 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 $46.5 million. This included a $1.0 million drawdown made during the quarter.
- The Macquarie MLA was drawn to $101.3 million. This included a $1.3 million drawdown made during the quarter.

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%
PL224	Production	Moranbah	100%
PL1149	Production	Moranbah	100%
PL1150	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

Subsequent Events

On 30 July 2026, the employment of QPM's Chief Executive Officer, David Wrench, came to an end. The Administrators thank David for his contribution to QPM, his assistance during the voluntary administration and wish him well in his future endeavours.

This announcement has been authorised for release by Mark Holland and Anthony Connelly in their capacity as Joint and Several Administrators of QPM.

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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

Appendix 5B

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

Name of entity

QPM Energy Limited (Administrators Appointed)

ABN	Quarter ended ("current quarter")
61 125 368 658	30 June 2026

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		11,263	51,944
1.2	Payments for			
	(a)	exploration & evaluation	(533)	(4,259)
	(b)	development		
	(c)	production	(12,794)	(55,313)
	(d)	staff costs	(2,006)	(8,684)
	(e)	administration and corporate costs	(273)	(1,254)
1.3	Dividends received (see note 3)			
1.4	Interest received		196	787
1.5	Interest and other costs of finance paid		(945)	(4,109)
1.6	Income taxes paid			
1.7	Government grants and tax incentives		1,000	3,000
1.8	Other (provide details if material) GST refunds received		1,758	5,492
1.9	**Net cash from / (used in) operating activities**		**(2,334)**	**(12,396)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant, and equipment	(6,180)	(120,024)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	(43)	(3,304)

	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**	**(6,223)**	**(123,328)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(2,469)
3.5	Proceeds from borrowings	2,348	109,894
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 $3.1m interest on Macquarie Lease specific to financing of Isaac Power Station construction in line with entity's accounting policy.	(5,808)	(21,907)
3.10	**Net cash from / (used in) financing activities**	**(3,460)**	**132,858**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	19,903	10,753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,334)	(12,396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,223)	(123,328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,460)	132,857
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**7,884**	**7,884**

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	7,884	19,903
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)**	**7,884**	**19,903**

** 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	-

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.

6.1 Director and consulting fees paid to Directors and/or Director related entities $135,495

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	113,700	101,604
7.3	Other (please specify) *	110,000	69,748
7.4	**Total financing facilities**	**223,700**	**171,352**

7.5	**Unused financing facilities available at quarter end**	**52,348**

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. $1.0m was drawn down during the quarter. A total of $46.5m has been drawn down.

* The Dyno Nobel Additional Funding Facility was drawn down to $23.2m (Including capitalised interest and establishment fees of $1.6m).

* The Macquarie Master Lease Agreement secured for the construction of Isaac Power Station was drawn to $101.6m

On 7 July 2026, Mark Holland and Anthony Connelly were appointed Voluntary Administrators of the Company. Consequently, all financing facilities detailed above have been frozen by the lenders.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,334)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,334)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,884
8.5	Unused finance facilities available at quarter end (item 7.5)	52,713
8.6	Total available funding (item 8.4 + item 8.5)	60,597
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	25.8

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.

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: The company is currently subject to the appointment of Voluntary Administrators. The Administrators in conjunction with the Receivers and Managers appointed to certain subsidiaries have secured funding to ensure certain ongoing trading requirements can be met.

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: The company is currently subject to the appointment of Voluntary Administrators. The Administrators in conjunction with the Receivers and Managers appointed to certain subsidiaries have secured funding to ensure certain ongoing trading requirements can be met.

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: The company is currently subject to the appointment of Voluntary Administrators. The Administrators in conjunction with the Receivers and Managers appointed to certain subsidiaries have secured funding to ensure certain ongoing trading requirements can be met.

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 The Administrators are advised that this statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 The Administrators are advised that this statement gives a true and fair view of the matters disclosed.

Special Note: The information contained in this report has been prepared by QPM and is based on information made available by QPM prior to the appointment of the Administrators. Except where expressly stated, information contained in this report has not been audited or verified by McGrathNicol, the Voluntary Administrators, or their representatives or any other third party. To the maximum extent permitted by law, the Voluntary Administrators and McGrathNicol make no representation or warranty, express or implied, of the accuracy, currency, reliability, completeness, suitability or otherwise of the information contained in this report.

Date: 31 July 2026

Authorised by: Anthony Connelly and Mark Holland of McGrathNicol in their capacity as Joint and Several Administrators of QPM Energy Limited and its subsidiaries.

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.