Transformational upgrade of Gas Reserves and Resources to 1,016PJ

Highlights

- ✓ Leading independent petroleum advisor, Netherland, Sewell & Associates, Inc. ("NSAI"), has updated their modelling of QPM's Moranbah Gas Project ("MGP") and have certified the following reserves and resources:
  - **2P Reserves 602.5PJ**
  - **2C Resources 414.2PJ**
- ✓ All reserves and resources are within QPM's **100% owned Petroleum Leases with all environmental and regulatory approvals in place**
- ✓ QPM now has over **800PJ of uncontracted gas reserves and resources available to underpin development** of:
  - Additional low cost, long duration electricity generation capacity at the Isaac Energy Hub, in line with the Queensland Government Energy Roadmap which targets development of **3.6GW of new gas fired generation by 2035**; and
  - **The Bowen Gas Pipeline to Gladstone to connect QPM's reserves with domestic and export gas markets.**

QPM Energy Limited (**ASX:QPM**) ("**QPM**" or "the **Company**") is pleased to announce upgraded reserve and resource estimates as certified by NSAI.

CEO Comment

CEO David Wrench commented,

"QPM's Moranbah Gas Project has developed into a very significant gas asset with the capacity to underpin Queensland's gas and electricity markets for the long term. The combination of QPM's granted Petroleum Leases and extensive production, processing and compression infrastructure is a unique platform enabling the fast-track development of these reserves and a pathway for significant value creation for our shareholders."

MGP Reserves and Resources Update

QPM commissioned Netherland, Sewell & Associates Inc ("NSAI") to undertake an updated estimate of reserves and resources for the MGP.

	Gas Reserves			
	Gross Gas		Net Gas[2]	
Category/Subclass	***(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			
	Gross Gas		Net Gas[2]	
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**

	MGP Total 2P + 2C			
	Gross Gas		Net Gas[1]	
Category/Subclass	***(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.*

Gas volumes are categorised as contingent pending additional gas offtake agreements to support development in the contingent areas to enable these quantities to be classified as reserves.

The upgraded reserve and resource estimates have resulted from QPM's improved field operating practices, successful re-commissioning of wells across the field, lower operating costs and detailed analysis of historical production and recovery factors.

Bowen Gas Pipeline – Bowen Basin to Gladstone

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.

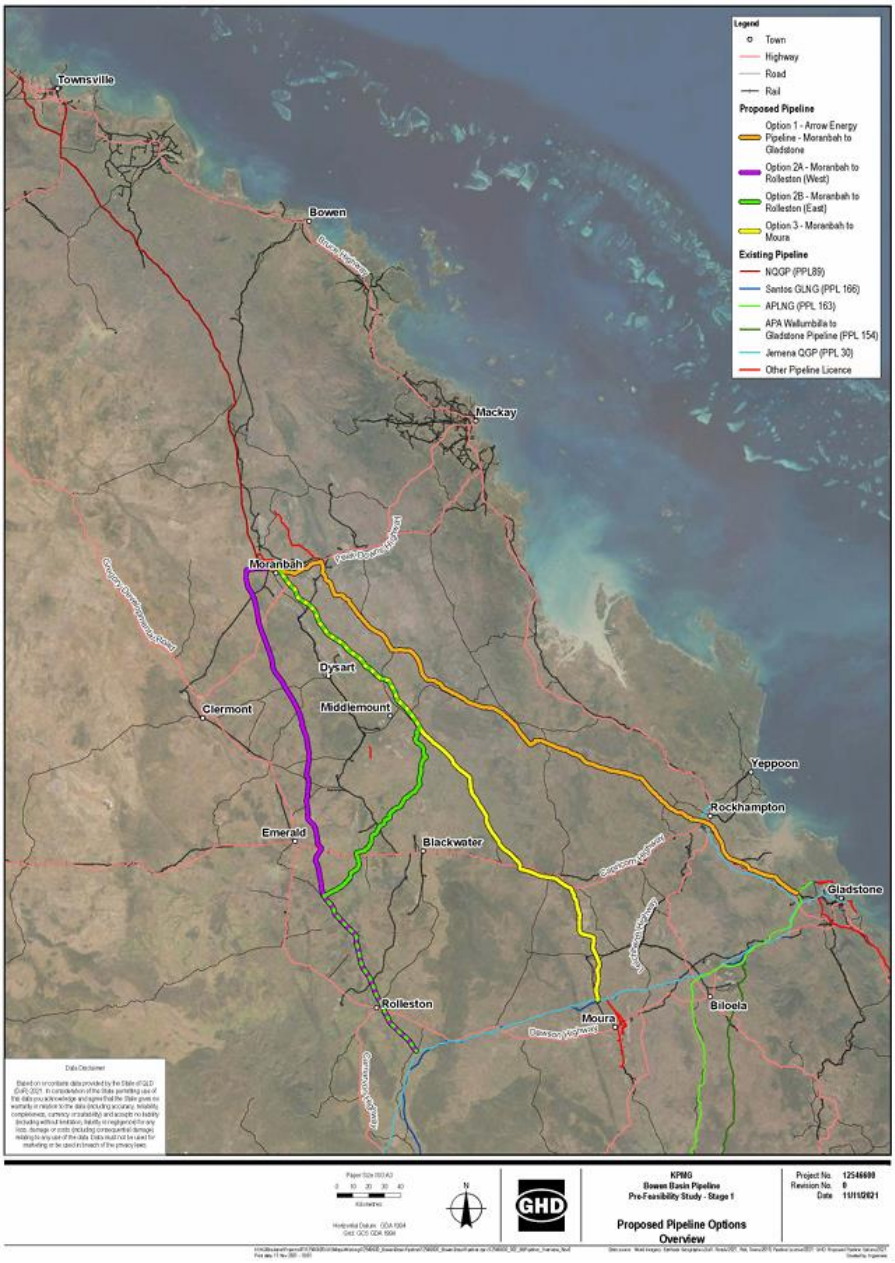

Figure: Identified Pipeline Route Options in Queensland Government Concept Study
(https://www.nrmmrrd.qld.gov.au/__data/assets/pdf_file/0008/1592855/bowen-basin-study-final-report.pdf)

Until now, there has not been sufficient gas reserves in the Bowen Basin to underpin the investment required to develop the Bowen Gas Pipeline.

QPM's 800+PJ uncontracted 2P + 2C reserves and resources plus existing gas processing and compression infrastructure provides the reserve certainty and cost structure that can support the accelerated development of the Bowen Gas Pipeline.

This announcement has been authorised for release by the Board.

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Appendix A – Reserves and Resource Estimate

The estimated reserves and resources, evaluated as of 10 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.

Reserves Estimate

	Gas Reserves			
	Gross Gas		Net Gas[2]	
Category/Subclass	***(BCF)***	***(PJ)***	***(BCF)***	***(PJ)***
Proved				
Developed Producing	58.9	61.2	56.6	58.8
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Total Probable	**286.9**	**298.1**	**275.4**	**286.2**
Total Proved + Probable (2P)	579.8	602.5	556.7	578.5

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

Economic Parameters

Gas prices were used only to assess economic viability and determine economic limits for the properties. The estimate has been prepared using gas price parameters specified by QPM that are based on existing commercial contracts. Based on a review of records provided and knowledge of similar properties, NSAI regarded the estimated gas prices to be reasonable. Gas prices were adjusted for energy content and all prices held constant throughout the life of the properties.

Costs were used only to assess economic viability and determine economic limits for the properties. Operating costs used in this estimate are based on operating expense records of QPM, the operator of the

properties. Capital costs used in the estimate were provided by QPM and based on budget forecasts and historical expenditure for similar activities. Capital costs are included as required for new development wells or production equipment. Based on their understanding of future development plans, a review of records and knowledge of similar properties, NSAI regarded the cost estimates as reasonable.

Disclosure as Required Under Listing Rule 5.32

1. **New data and information**

   The revised estimates reflect updated field development planning and operational changes implemented at both the field and individual well level. These changes include modifications to well operating parameters, facility management practices and development sequencing, which together have improved production performance and deliverability. In addition, a material change in the cost and capital structure has supported expanded booking assumptions

2. **Effect of new data and information**

   The changes to operating programs for existing wells, development planning for new wells and facility management have addressed contingencies associated with production deliverability. A revised cost and capital structure also allows more timely development spending.

3. **Changes or additions to previously reported information**

   There are no other changes or additions to other previously reported information.

Resources Estimate

	Gas Resources			
	Gross Gas		Net Gas[2]	
Category/Subclass	***(BCF)***	***(PJ)***	***(BCF)***	***(PJ)***
1C	316.0	328.4	303.4	315.3
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3C	**398.6**	**414.2**	**382.7**	**397.6**

1. As at 10 March 2026. Totals may not add because of rounding.

2. Net gas resources are after a 4% allowance for system use gas.

Disclosure as Required Under Listing Rule 5.34

1. **New data and information**

   The revised estimates reflect updated field development planning and operational changes implemented at both the field and individual well level. These changes include modifications to well operating parameters, facility management practices and development sequencing, which together have improved production performance and deliverability. In addition, a material change in the cost and capital structure has supported expanded booking assumptions

2. **Effect of new data and information**

   The changes to operating programs for existing wells, development planning for new wells and facility management have addressed contingencies associated with production deliverability. A revised cost and capital structure also allows more timely development spending.

3. **Changes or additions to previously reported information**

   There are no other changes or additions to other previously reported information.