



112MW Isaac Power Station Credit Approval for \$72m NAIF Loan Facility

Highlights

- ✓ **The Australian Government’s Northern Australia Infrastructure Facility (“NAIF”) has approved a loan facility of up to \$72m to be used to fund construction of the 112MW Isaac Power Station (“IPS”).**
- ✓ **It is intended that the overall IPS Project Finance Facility will be provided by NAIF and Macquarie Bank Limited (“Macquarie”) with Macquarie’s existing \$113.7m Master Lease Agreement (“MLA”) to be restructured into a project loan upon completion.**
- ✓ **The NAIF loan will be provided through the State of Queensland and is subject to Queensland Government approval, along with execution of documentation and financing conditions being met.**

QPM Energy Limited (ASX:QPM) (“QPM” or “the Company”) is pleased to announce that it has received credit approval for a loan facility of up to \$72m from NAIF, the Australian Government’s financier, who provide concessional loans for the development of infrastructure projects in northern Australia and the Australian Indian Ocean Territories.

QPM Energy CEO David Wrench commented:

“We are delighted to receive this financial support from the Northern Australia Infrastructure Facility. The terms of the NAIF financing underpin the overall Project Finance Facility and enhance the economics of the IPS. The Australian Government has recognised the need for additional gas fired generation to support the energy transition and the NAIF approval is strong validation for the IPS.”

NAIF Loan Facility

The key terms of NAIF’s loan facility are provided in the table below:

Borrower	Isaac Power Station No1 Pty Ltd (a wholly owned subsidiary of QPM Energy Limited)
Sponsor	QPM Energy Limited
Lender	The State of Queensland (as Lender of record for the NAIF commitment)
Facility Limit	Up to \$72 million as part of a larger Project Finance Facility
Term	10 years post practical completion of IPS construction
Conditions	Queensland Government approval, execution of all required documentation and satisfaction of customary conditions precedent for a facility of this nature.

Project Finance Facility

In October 2025 QPM entered into a \$113.7m MLA with Macquarie (see ASX release dated 10th October 2025). The MLA funded the purchase and delivery costs of 2 x 56MW aeroderivative gas turbines acquired from GE Vernova and is to be restructured into the joint Project Finance Facility alongside the NAIF loan.

Macquarie is finalising credit approval for the restructure of the existing MLA into the Project Finance Facility and all parties are progressing facility documentation.

QPM is using RBC Capital Markets as financial advisor and 1843 Capital for principal-side financing execution in connection with these facilities.

About the 112MW Isaac Power Station

The IPS is on track to be the first major gas fired power station built in Queensland for over 15 years with a target commercial operation date in 2nd half 2027. The IPS will provide critical support to the Queensland grid throughout the energy transition, providing reliable, long-duration generation every day for 30+ years, underpinned by QPM's independently certified 1,016PJ 2P Reserves and 2C Resources (see ASX announcement 10 March 2026).

The 2025 Queensland Government Energy Roadmap states that *"the need for new gas capacity is universal across all market outlooks to de-risk the energy system as it transitions over time"* and calls for an increase in gas-fired generation from 3.5GW to 6.1 – 8.3GW by 2035. As an emerging, vertically integrated utility company, QPM is well positioned to meet the needs of Queensland's energy system.

This announcement has been authorised for release by the Board.



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