STATE GAS

The Right Place
The Right Time

Noosa Mining & Exploration
Investor Conference

16 July 2021

ASX:GAS

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Highlights

East Coast gas shortages:
Ripe for the plucking

2-stage long term project:
- Reid's Dome
- Rolleston-West

Reid's Dome:
A strategic launch pad providing long term infrastructure

Rolleston-West:
Next phase gas supply with an exciting future

Gas marketing optionality:

"Surfing the price peaks"

Strategically located -
close to
- infrastructure networks &
- Wallumbilla price hub

The East Gas Coast Market Dynamics

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Demand

Asia markets strong – Qld LNG exports increasing

Support required for volatile renewables

Long term requirement for gas

Supply

Bass Strait in long term decline

Major LNG Projects cancelled /deferred

Uncertainty around new domestic gas supplies

Policy

Federal Govt Gas led Recovery inc.
600MW gas fired power station at
Kurri Kurri

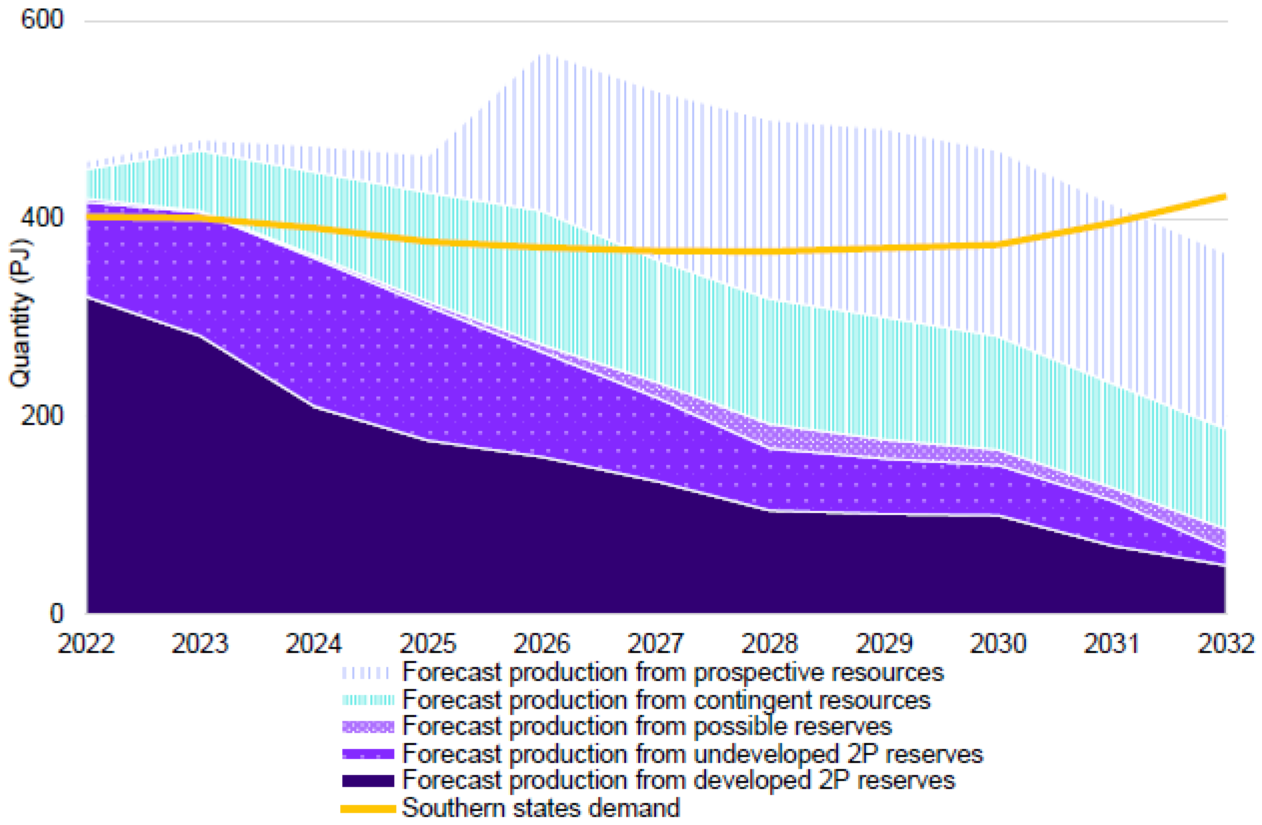
Strong State Government support

Impacts:

1. East Coast shortfalls
2. High volatility in demand

The East Coast Gas Market

ACCC Forecast Gas Supply and Demand, Southern States



Source: ACCC Gas Inquiry January 2021 Interim Report

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Seizing the market window…

Target 2023

Reid's Dome a strategic launch pad:

- Confirming the scope
- Permitting Project & export route
- Development
- Rolleston-West back-fill enables bring forward of Reid's Dome production volumes

Growth to Come

Rolleston-West:

- Extensive area
- Containing established gas producing formations
- Includes highly prospective conventional gas targets

Synergistic Developments

Two 100% owned adjacent projects

- Economies of scale
- Operational optionality

Commercial benefits

Seizing the market window

Supply Flexibility

Optimised supply

- ➢ No domestic gas reservations
- ➢ CSG for regular demand
- ➢ Conventional gas to meet volatility
- ➢ Maximum contracting optionality

"Surf the peak" pricing

Strategic Location

Location benefits:

- ➢ Strategically close to
  - Wallumbilla pricing hub: 200km
  - Gladstone LNG: 290km
- ➢ Pipeline infrastructure:
  - Reid's Dome <50km
  - Rolleston-We:st: <30km

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Development Funding

All Options Open:

- Presales of gas
- Facility rental
- Purchaser equity
- Purchaser debt
- Equipment supplier funding
- Debt
- Equity

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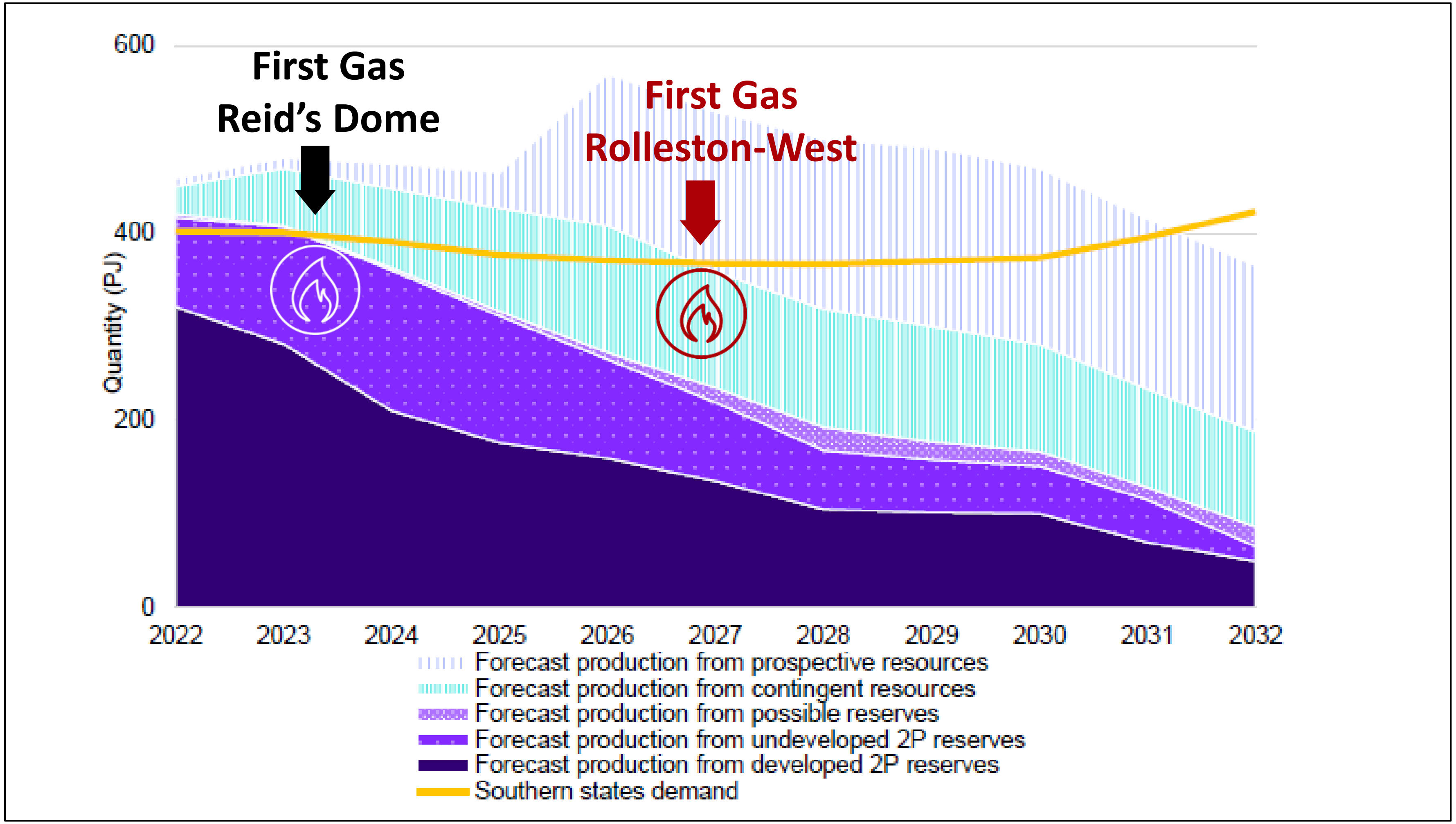
Supply-Demand & Indicative Timing

ACCC Forecast Gas Supply and Demand, Southern States



Source: ACCC Gas Inquiry January 2021 Interim Report

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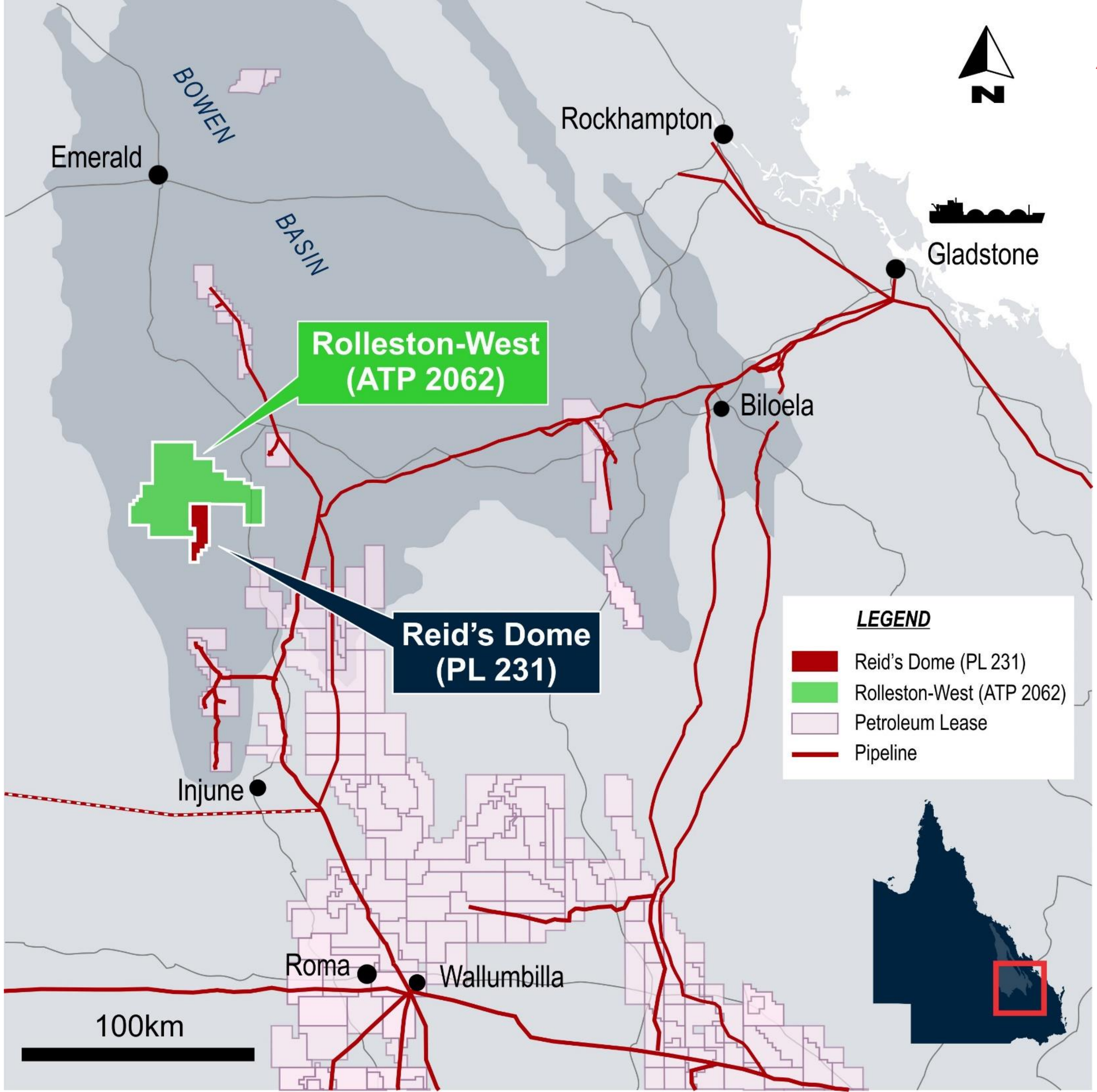
Project Areas

- Reid's Dome & Rolleston-West
  - 1593 km^2 of combined acreage
    - PL 231 – 180 km^2
    - ATP 2062 – 1414 km^2
  - Highly prospective Bowen Basin sequence
  - Multiple conventional and unconventional targets
  - No domestic gas reservation
- Queensland Gas Pipeline network
  - < 50km Reid's Dome
  - < 30km Rolleston-West
- Single owner (100% State Gas)
- Pipeline Survey Licence held for routes to market



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PL 231: a Strategic Launch Pad

Coal seam & conventional gas confirmed

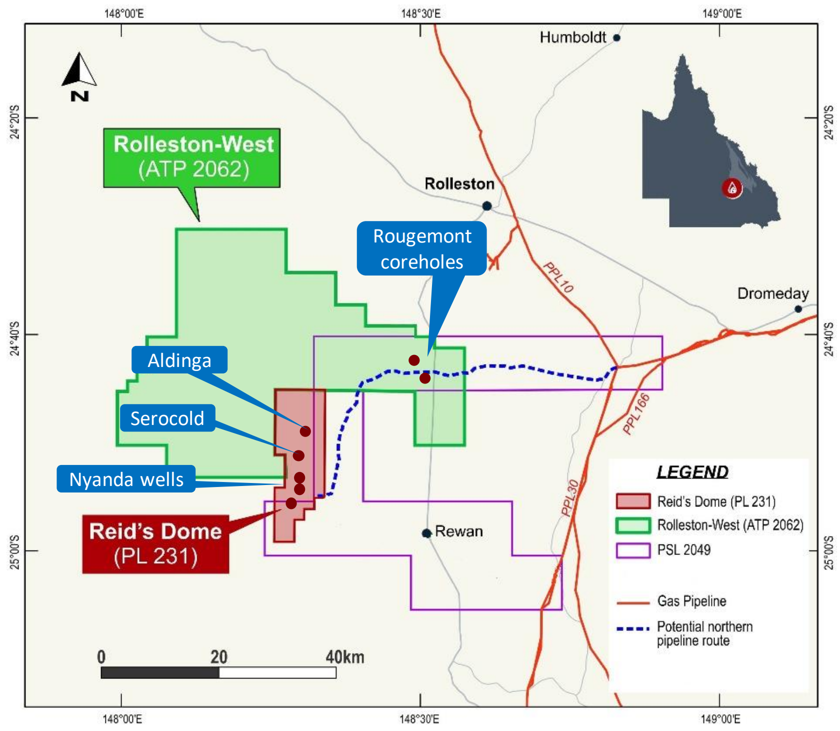
Production tests of wells establishing project parameters

Planning for development underway

Project and export pipeline permitting commenced

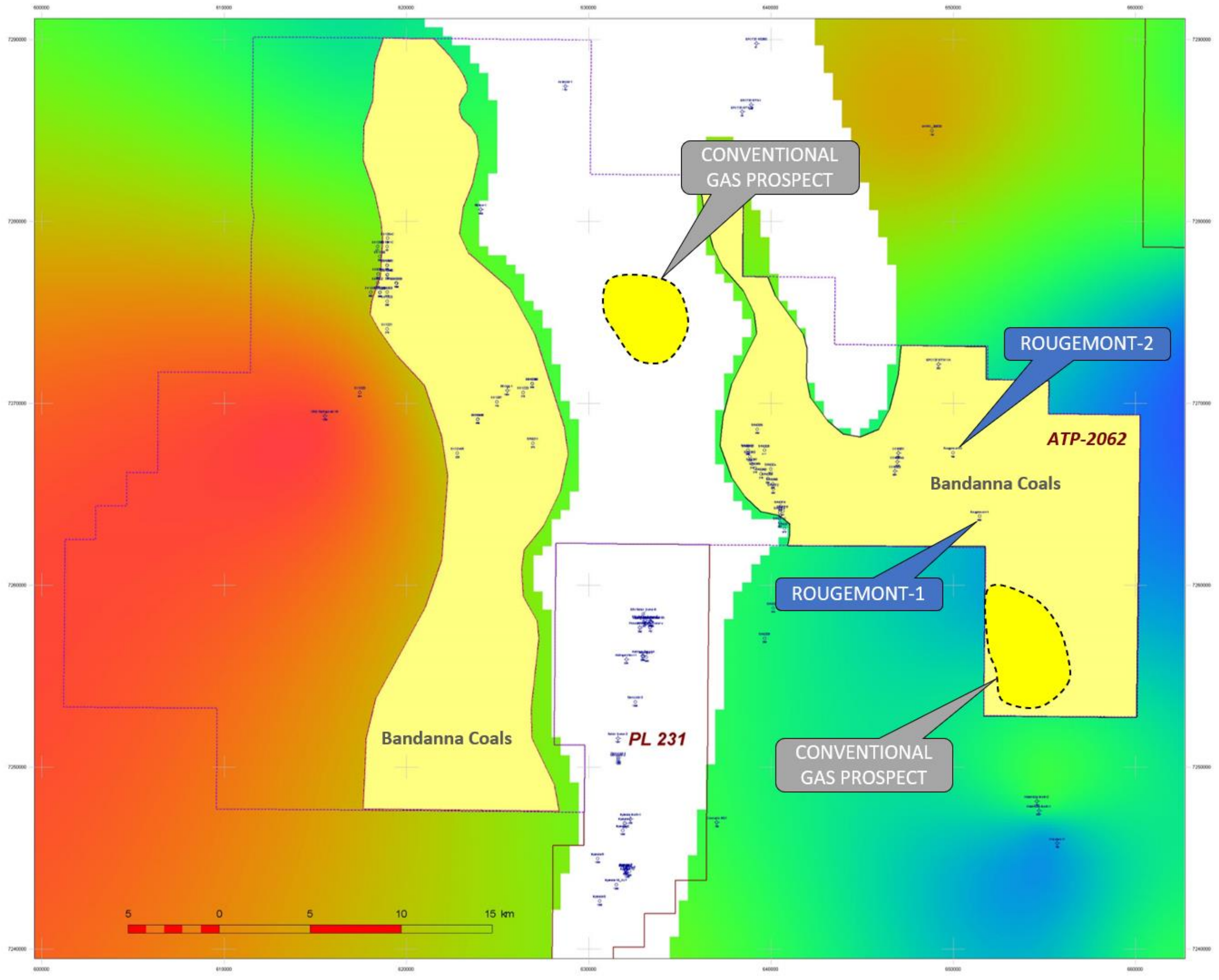
Development, Operations & Marketing optimisation

Rolleston-West enables economies of scale, operational efficiencies & marketing optionalities



Rolleston-West: Optimising the Future

- ~570 km^2 Bandanna Formation prospective
  - *Analogous to Arcadia Valley* & Mahalo#*
- Highly prospective conventional targets:
  - *Results of Historical wells (pre-1992)*
  - *New conventional targets*
- Rougemont-1
  - *116 m core cut, 9 samples currently desorbing*
  - *Net coal: 7.8m*
  - *Gas composition: CH_4 92.8%, CO_2 1.2%*
- Rougemont-2
  - *108 m core cut, 10 samples currently desorbing*
  - *Net coal: 8.9m, Permeability 25 – 395 mD*
  - *Gas composition: CH_4 94.4%, CO_2 1.1%*



Net coal thickness
Rolleston-West CSG + conventional targets

**Arcadia Valley, to the south-east, is a producing field, owned & operated by Santos*
 # Mahalo, to the north-east, is awaiting FID, it is operated by APLNG, owned by APLNG, Santos & Comet Ridge

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