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ASX RELEASE

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Court orders Dome to transfer final 20% of Reid's Dome Project PL 231 to State Gas

Highlights

- State Gas Limited successful in Supreme Court action to acquire final 20% interest in Reid's Dome.
- Court order made 16 September 2019 requiring Dome Petroleum Resources Plc (Dome) to execute transfer of its remaining 20% interest in PL 231.
- The provisions of the JOA executed in February 2017 fix the price for the acquisition of the 20% interest at \$233,333.
- Dome ordered to pay the costs of State Gas on an indemnity basis.

Brisbane-based gas developer **State Gas Limited (ASX: GAS)** is pleased to advise on the outcome of proceedings in the Supreme Court of Queensland in respect of its acquisition of the final 20% interest in PL 231 and the Reid's Dome Joint Venture.

As previously advised to the market, Dome failed to complete the transfer of its remaining 20% Participating Interest in PL 231 to State Gas in accordance with the requirements of the Joint Operating Agreement for PL 231 (**JOA**). State Gas Limited's right to increase its Participating Interest arises under the provisions of the JOA which facilitate the acquisition of the remainder of another Participant's Participating Interest where that Participating Interest has reduced below 25% (**Compulsory Acquisition**). Dome's Participating Interest reduced below 25% when State Gas acquired 20% of its Participating Interest in PL 231 in November 2018, as announced on 28 November 2018 (the **November 20% Acquisition**).

The provisions of the JOA executed in February 2017 fix the price for the Compulsory Acquisition of Dome's final 20% interest in PL 231 at \$233,333.

The Company commenced proceedings in the Supreme Court of Queensland on 8 February 2019 seeking specific performance by Dome Petroleum Resources Plc (**Dome**) of its obligations under the JOA. The matter was heard in the Supreme Court this morning. The Judge made orders in favour of State Gas requiring Dome to execute a transfer and such other documents as may be necessary to affect the transfer of Dome's remaining interest in PL 231 to State Gas Limited. Further orders were made in favour of State Gas Limited for costs.

FOR FURTHER INFORMATION

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ABOUT STATE GAS

STATE GAS LIMITED (ASX: **GAS**) is a Queensland-based developer of the Reid's Dome gas field (including both CSG and conventional gas). Originally discovered during oil drilling in 1955, Reid's Dome is located in the Bowen Basin in Central Queensland on the apex of the Springsure-Serocold Anticline. State Gas is sole Operator and, following the successful outcome of the Court action referred to above, moving to 100% owner of the Reid's Dome gas project, which is well-located 50 kilometres southwest of Rolleston, approximately 47 kilometres from the Queensland Gas Pipeline.

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