



Macquarie Investment Forum

November 2020

ASX:GAS



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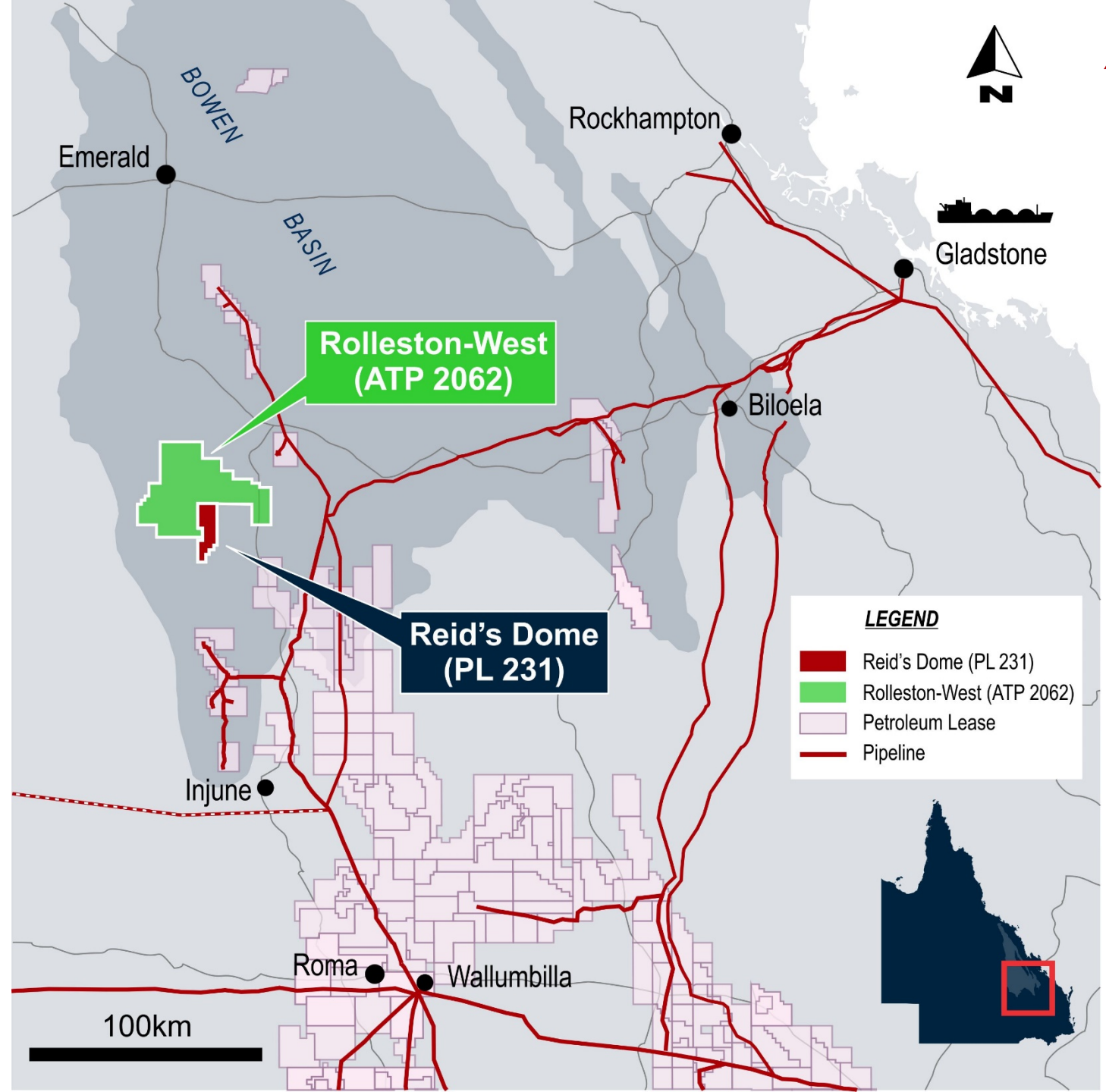
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The material in this presentation has been previously released to the ASX in QUPEX Presentation 8.10.2019; Announcement dated 4.10.2019 and Announcement dated 18.10.2019

Project Areas

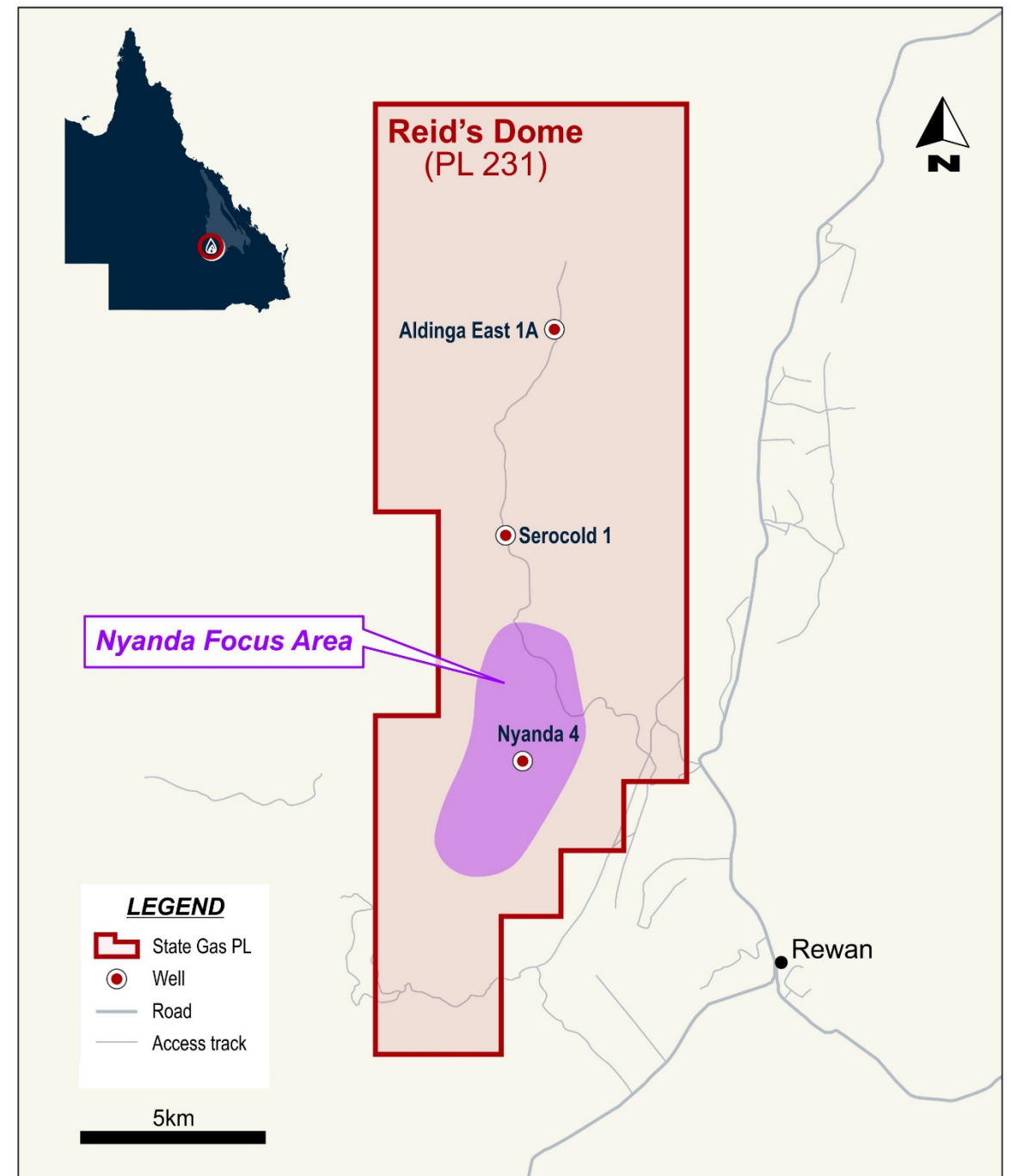
- Reid's Dome & Rolleston West;
 - 1593 km² of combined acreage*
 - PL 231 – 180 km²
 - ATP 2062 – 1413 km²
 - Highly prospective Bowen Basin sequence
 - Multiple conventional and unconventional targets
- Less than 50 km from Queensland Gas Pipeline network
- Single owner (100% State Gas)
- Pipeline Survey Licence held for route to market

* Areas confirmed from corner-point calculations when Australian Datum recently changed from GDA94 to GDA2020



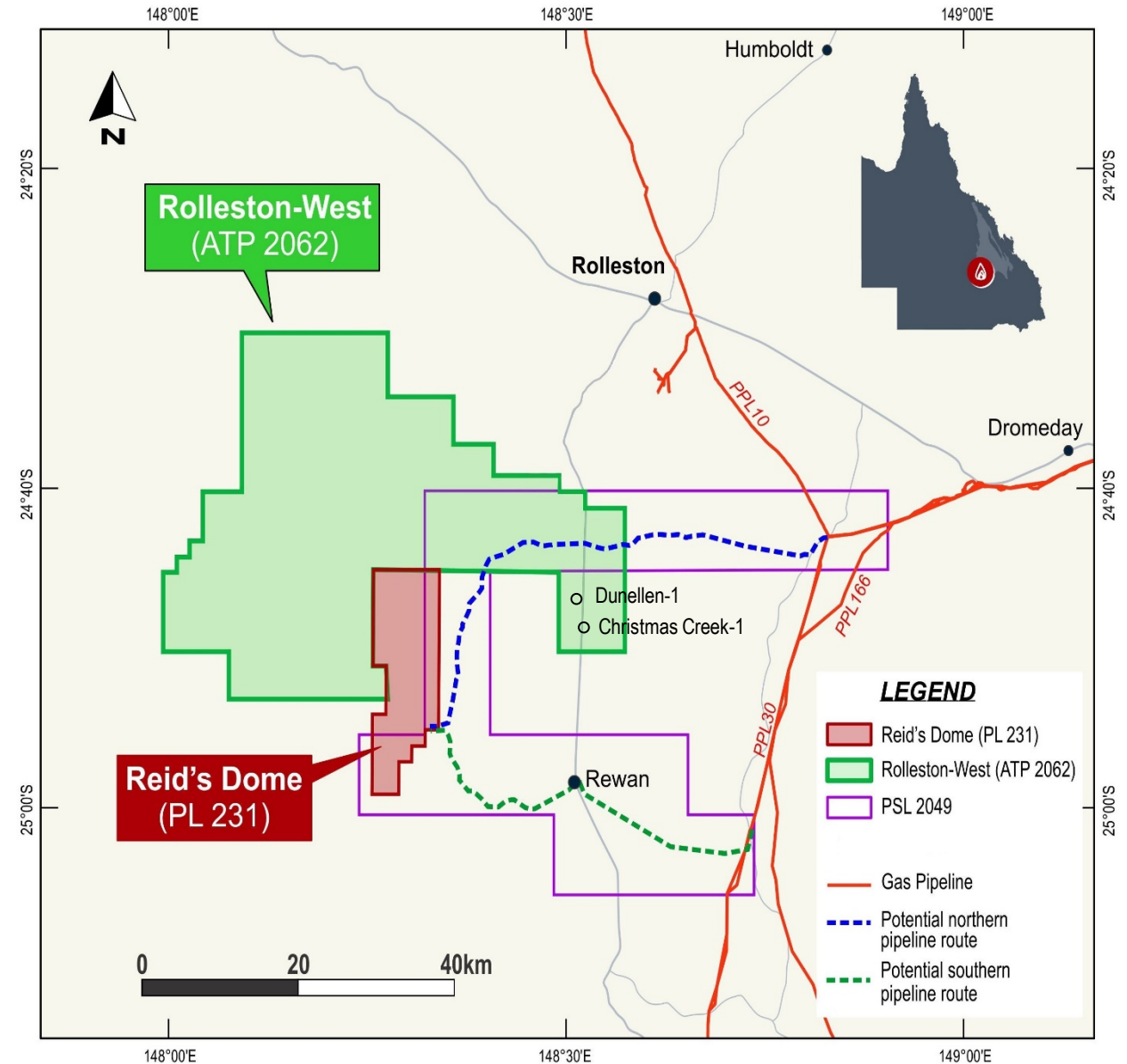
PL-231 Update

- State Gas drilled 4 wells to date - 100% successful
 - Primero West-1: Staircase Sandstone conventional gas.
 - Nyanda-4: Reid's Dome Beds CSG. Gas flowing close to 500 mscfd
 - Aldinga East-1A: intra-Cattle Creek new conventional gas
 - Serocold-1: Reid's Dome Beds CSG
- At least 4 new wells commencing as soon as possible
 - Nyanda Focus Area, + confirm Central & Northern potential
 - Drilling company secured, long lead items on order
 - Production testing planned new wells and Nyanda-4
 - Permitting well advanced
 - Up-grades of access roads commencing to minimize potential impact of wet weather events



ATP-2062

- **Early – Late Permian sequence:**
 - Bandanna Formation (*CSG, cf Arcadia Valley, Mahalo*)
 - Rewan Formation (*conventional gas, cf Yellowbank*)
 - Aldebaran Sandstone (*conventional gas, cf Merivale, Rolleston, Yandina, Yellowbank*)
 - Cattle Creek Formation (*conventional gas, cf Springton*)
 - Reids Dome Beds (*CSG, cf PL-231*)
- **Significant structural elements:**
 - Prospective for CSG and conventional plays
 - Conventional gas on block indicated at Dunellen-1 (1994) and Christmas Creek-1 (1981)
- **2 wells planned in permit Year-1:**
 - Rougemont-1 and Rougemont-2 Bandanna CSG core-holes selected at intersection of two plunging noses
 - Wells to evaluate range of prospective depth 250 – 700m
 - Coal properties similar to Arcadia Valley and Mahalo
 - Permitting underway



A Gas Reservation Policy?

The Problem

Volatility in gas prices

Insufficient gas available for long term contracts at low prices

Low oil price environment disincentivizing investment

Objectives

Increased supply

Increased competition in supply

Incentivise investment

Avoid rewriting contracts

Likely impacts of reservation

Raise barriers to entry

Concentrate supply

Increase sovereign risk

Disincentivise investment in new projects

There must be a better way !



Questions?

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