STATE GAS

Right Place Right Time

Investor Presentation

May 2021

ASX:GAS

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Highlights

East Coast gas shortages:
Ripe for the plucking

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

Two synergistic gas projects:
1. Reid's Dome
2. Rolleston-West

Gas marketing optionality:
"Surfing the price peaks"

Reid's Dome:
A strategic launch pad for initial gas production

Strategically located:
Close to infrastructure networks and Wallumbilla price hub

East Gas Coast Market Dynamics

Supply

Bass Strait in long term decline

Major LNG Projects cancelled /deferred

Uncertainty around new domestic gas supplies

Demand

Asia markets recovering – Qld LNG exports increasing

Support required for volatile renewables

Policy

Federal Govt Gas led Recovery inc.

- 600MW gas fired power station at Kurri Kurri

Strong State Government support

Impacts:

1. East Coast gas shortfalls
2. High volatility in gas demand

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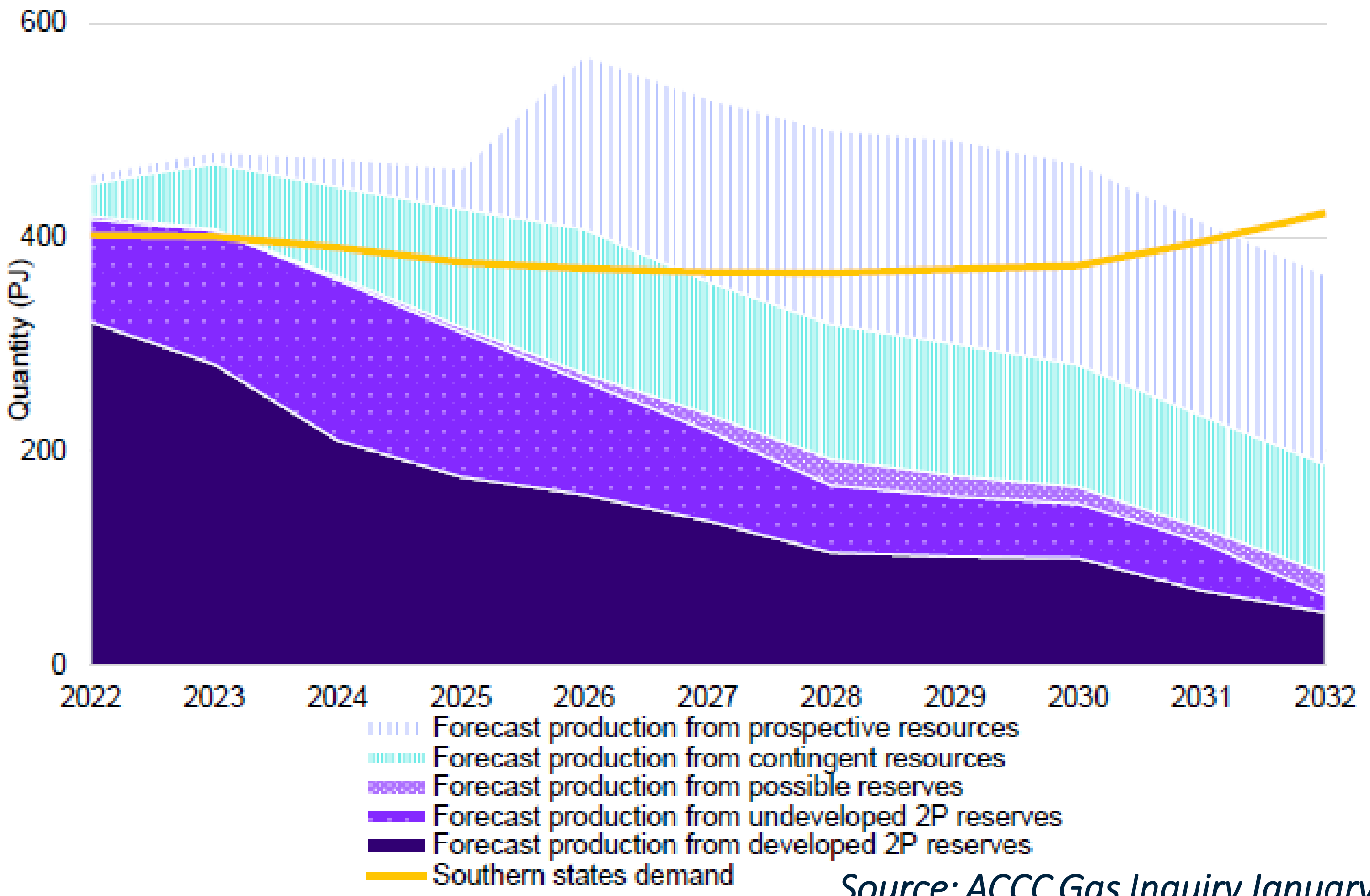
The East Coast Gas Market

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: Gas Shortfall

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
- Pipeline infrastructure:
  - Reid's Dome <50km
  - Rolleston-We:st: <30km
- Gladstone LNG: 290km

Development Funding

Multiple Options:

- Presales of gas
- Facility rental
- Vendor equity
- Vendor debt
- Debt
- Equity

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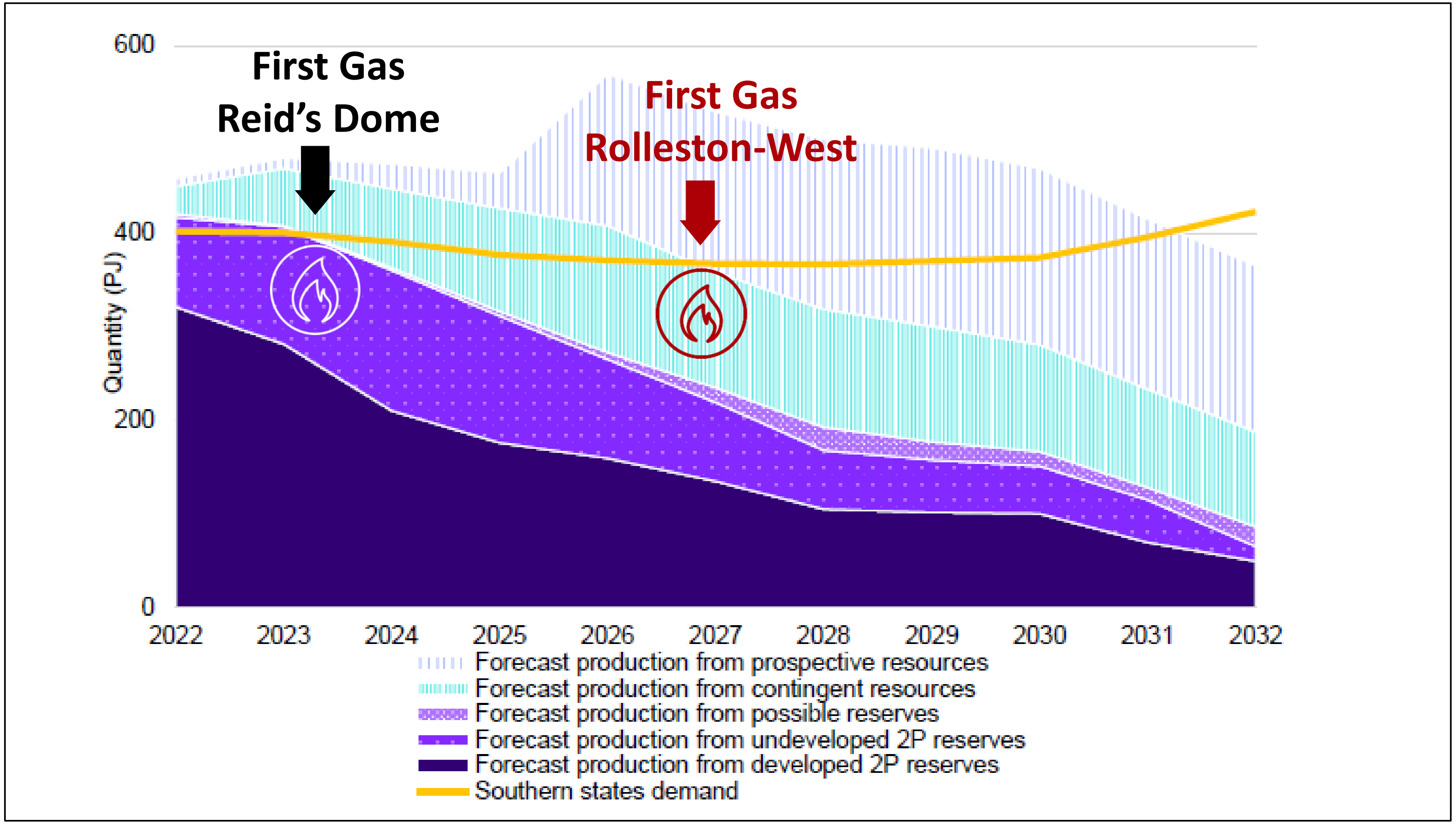
Supply-Demand & Indicative Timing

ACCC Forecast Gas Supply and Demand, Southern States



Source: ACCC Gas Inquiry January 2021 Interim Report

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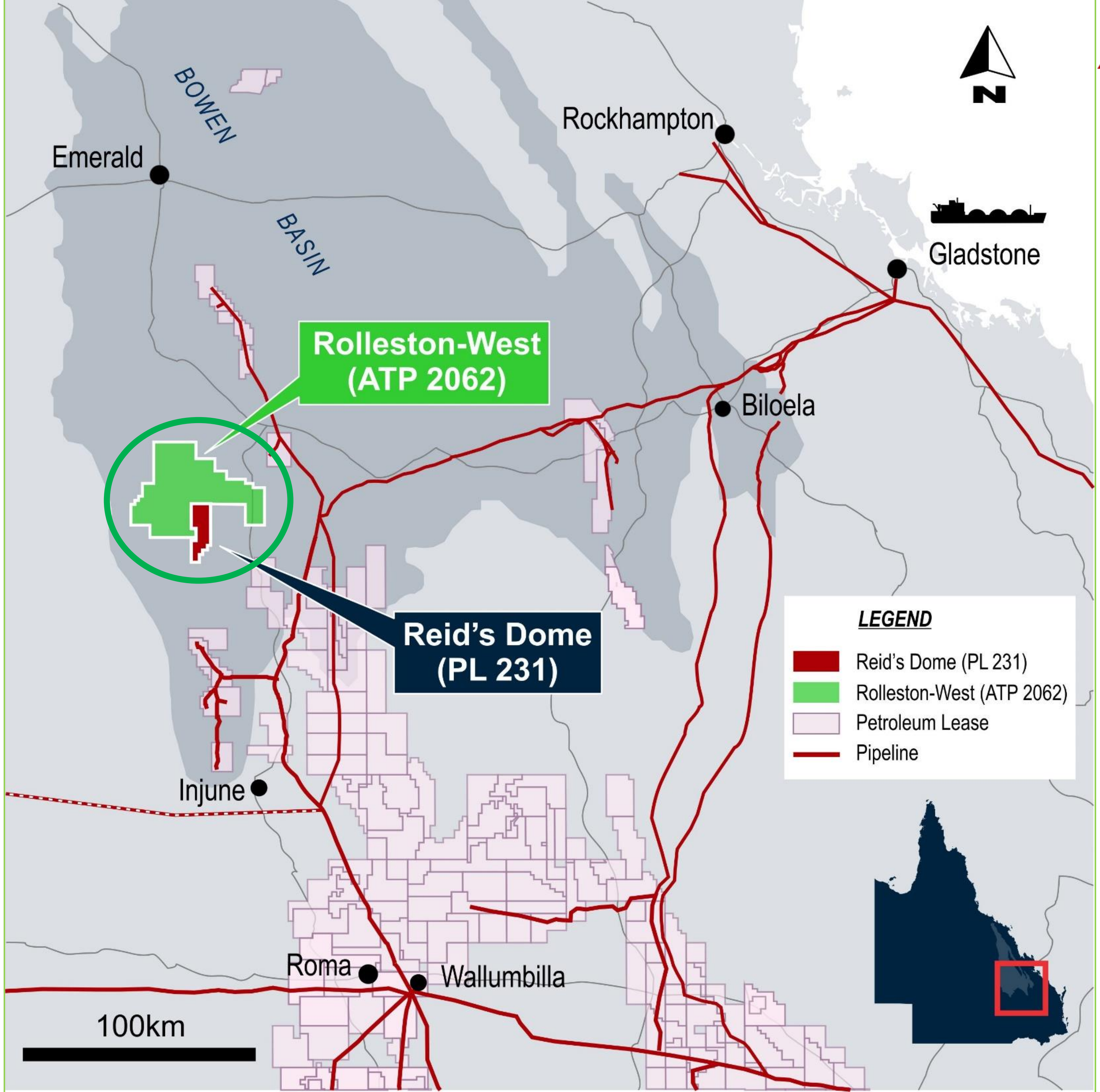
Two Project Areas

- Reid's Dome & Rolleston-West
  - 1593 km^2 of combined acreage
    - Reid's Dome – 180 km^2
    - Rolleston West – 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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Reid’s Dome (PL 231): a Strategic Launch Pad

Coal seam & conventional gas confirmed

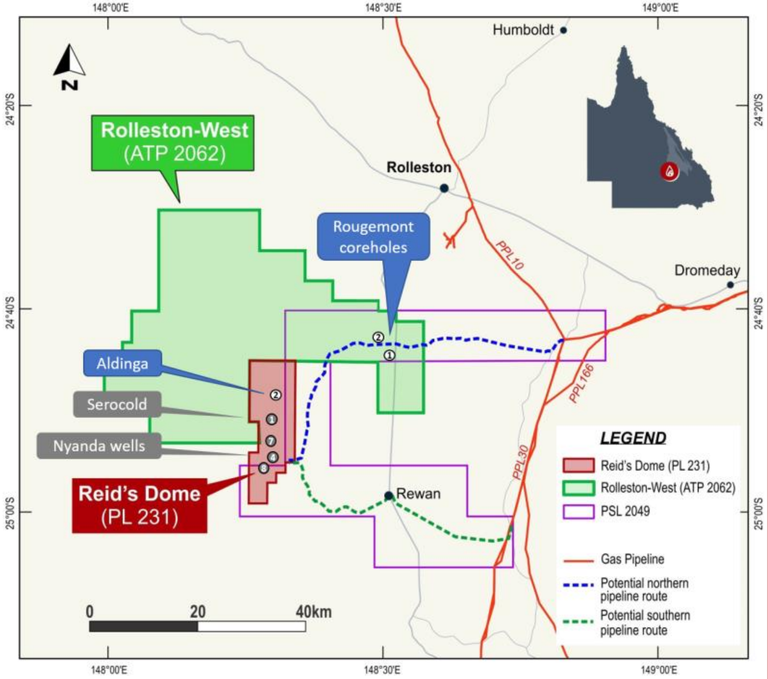
Production tests of wells establishing project parameters

Planning for development underway

Project and export pipeline permitting commenced

Development, Operations & Marketing optimisation

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



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Rolleston-West (ATP 2062): Optimising the Future

- ~570 km^2 Bandanna Formation

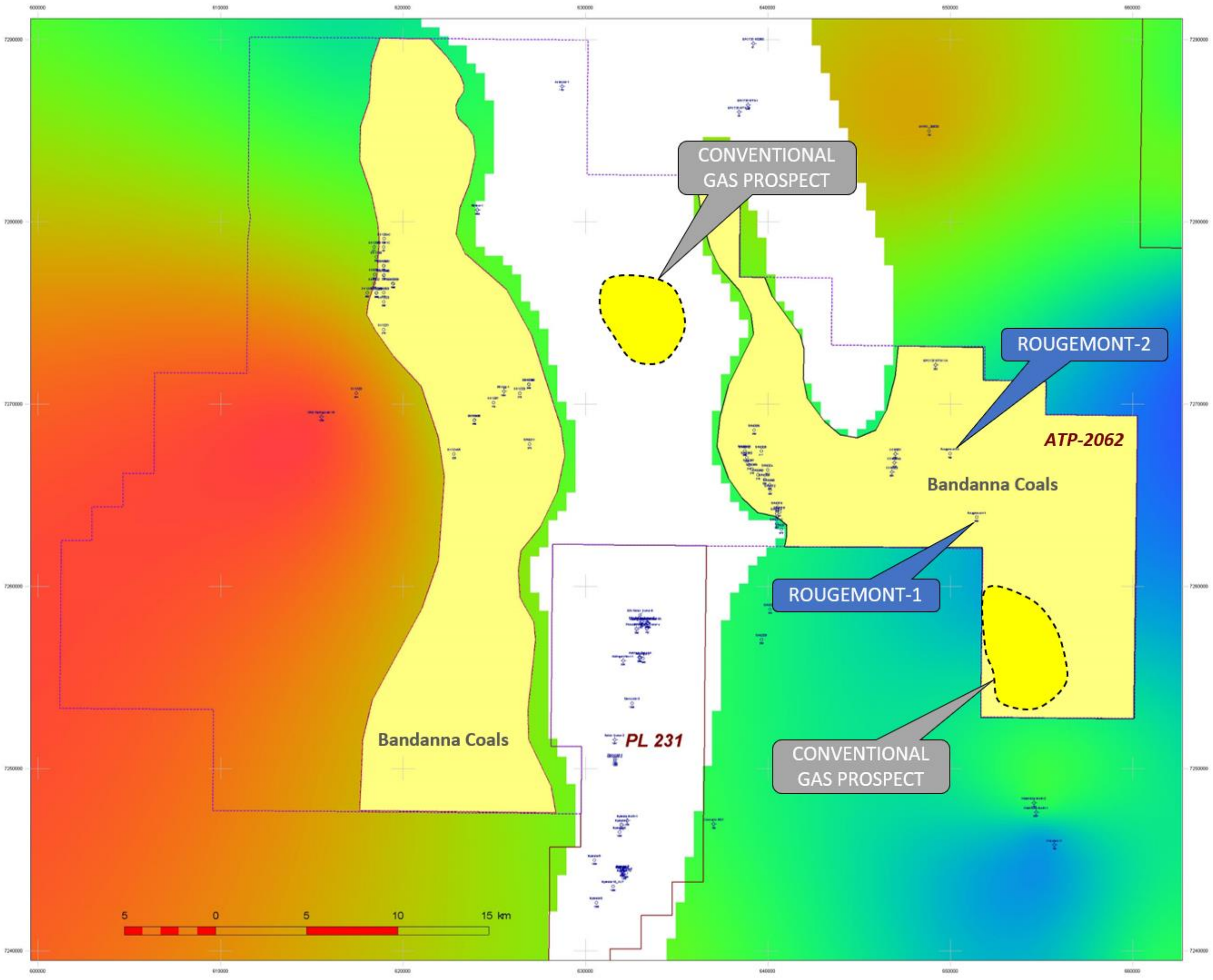
  Arcadia Valley & Mahalo# analogues:*
  - *Average net coal: 5 - 13 m*
  - *Average gas content: 5 - 11 m^3/t*

- Highly prospective conventional targets:
  - *Results of Historical wells (pre-1992)*
  - *New conventional targets*

- Rougemont-1 well fulfilling expectations
  - *Completed 26 May 2021*

- Rougemont-2 well spud imminent

**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



Rolleston-West CSG & conventional targets

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