



2nd June, 2021

ASX Market Announcements

UPDATE - SERVICE CONTRACT 44 IN PHILIPPINES

In March 2020, when Gas2Grid Limited ("Company") was preparing to recommence the deepening of the Nuevo Malolos-1 ("NM-1") well within Service Contract 44 ("SC 44") the Government in Philippines imposed various sanctions, including a State of Calamity and an Enhanced Community Quarantine, related to the Covid-19 pandemic which effectively prevented, for an undetermined time, access to the well site by personnel. Australia and other Asian countries also imposed travel restrictions and closed their borders having regards to the Covid-19 pandemic.

Consequently, the Company declared *Force Majeure* under the terms of SC 44 and requested from the Department of Energy ("DOE") an extension of SC 44 to allow sufficient time to complete drilling operations at NM-1. SC 44 was due to expire within about 5 months, in early September 2020. The Government actually extended the State of Calamity in September 2020 to September 2021 and to date access to the well site is still impossible while an Enhanced Community Quarantine remains in force.

The Company has now received from the DOE a letter which states "...the Department is hereby effectively terminating the Service Contract for failure of G2G to comply with all the requirements set forth in the extension of the Technical Moratorium" without explanations for arriving at the decision and rejecting the *Force Majeure* consideration.

The Company will be seeking a reconsideration of that decision of the Department with assistance of its legal advisers in Manila.

Authorised for release by the Board of Gas2Grid Limited:

Patrick Sam Yue
Company Secretary