



21st November, 2023

ASX Market Announcements

LEGAL PROCEEDINGS IN FRANCE – COURT DECISION
Financial Claim of Euros 34.35 million against French Government

Gas2Grid Limited (ASX:GGX) (“Company”) has been advised by its lawyers in Paris that following the hearing held on the 28th June, 2023 the judges of the Pau Tribunal in France have handed down their decision on the Euros 34.35 million claim for compensation lodged in January 2020 by the Company against the French Government.

The judges have decided as follows:

1. The French State is ordered to pay Gas2Grid Limited the sum of Euros 60,342.25. This sum will bear interest at the legal rate from 24 July 2019. Interest due will be capitalised from 24 July 2020, and then at each annual instalment from that date.
2. The French State will pay Gas2Grid Limited the sum of Euros 1,500 under Article L. 761-1 of the French Code of Administrative Justice.
3. The remainder of Gas2Grid Limited's application is dismissed.

The above decision of the Tribunal is the total award to the Company towards the total claim of Euros 34.35 million made by the Company. The claim is in respect to the damages caused by the French Government by refusing to renew the St Griede conventional hydrocarbon exploration permit in accordance with the prevailing mining law, and as determined unlawful by the French Courts in earlier proceedings. The non-renewal of the permit prevented the Company continuing exploration with the aim to eventual exploitation of oil and gas to achieve a return on exploration work incurred since the grant of the permit. The claim of Euros 34.35 million consists of costs incurred in acquisition and in exploration, opportunity loss in exploitation of oil and gas, funding costs and legal costs in pursuing the rights of the Company with respect to the St Griede permit.

In 2019 prior to the lodgement of the financial claim the Company was compelled to renounce its rights for the renewal of the St Griede permit having regards to the persistent unlawful resistance over the previous 6 years of the French Ministers to renew the permit, the introduction of new laws that will shut down the petroleum exploration and production industry in France by 2040 and the capital market's perception of the significant sovereign risk created in France for oil and gas explorers. The French sovereign risk discourages investors to fund any of the Company's potential oil and gas operations in France.

Further background descriptions are contained in the Company's ASX announcement of 3rd July 2023 and earlier ASX announcements and quarterly activities reports.



The Company's lawyers in Paris believe there are grounds for appeal to the decision which may be lodged within 4 months of the official receipt of the decision from the Tribunal by the Company. The Directors of the Company will decide on whether to appeal in due course and will advise the market accordingly when a decision is reached.

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