ACTIVITIES REPORT

QUARTER ENDED 30th JUNE 2024

30th July, 2024

PHILIPPINES

New Service Contract Application (100% working interest), Cebu

In July 2023, the Company commenced application for a new Service Contract over an area substantially over that was covered by the former SC 44.

The Department of Energy has completed in July 2024 its review and assessment of our nominated area of interest and has given approval for publication of the nomination in 2 local newspapers for public submissions in compliance with established government procedures. A copy of the publication released on 29 July 2024 is attached.

A new Service Contract, if granted, will provide for a new 7-year initial term which will provide the Company an opportunity to continue with oil and gas appraisal and exploration activities, capitalising on operations previously conducted under SC 44.

NEW VENTURES

The Company has continued to advance discussions with entities operating oil and gas ventures in the Philippines for joint venture participation.

In preparation for use of the Company owned Rig 1 and Rig 2 located in Cebu, the Company has dispatched its consulting engineer and rig operators to assess the work required to bring the equipment ready for operation. The team has also updated assessment of the cost for drilling new wells in Philippines using the Company's rigs and consulting personnel in anticipation of reaching agreements on joint ventures and grant of a new Service Contract.

The Company has been advised that its application in the last quarter for a new exploration area in the Bowen-Surat Basin, Queensland under a gazettal program issued by the Queensland Government is unsuccessful.

FRANCE

Legal Claim on unlawful non-renewal by the French Government of St. Griede (100% working interest), Onshore Aquitaine Basin

On the 7th April 2024 the Company lodged an appeal in the Administrative Court of Appeal in Bordeaux, against the November 2023 decision of the Pau Tribunal in its financial claim of €34.35 million against the French Government (*see Company ASX announcement on 21st November 2023*).

After the hearing of our claim on 28th June 2023, the judges of the Pau Tribunal determined that the French State pay Gas2Grid Limited the sum of €60,342.25. This sum will bear interest at the legal rate from 24th July 2019. Interest dues will be capitalised from 24th July 2020, and then at each annual instalment from that date.

The balance of the Company's €34.35 million financial claim was dismissed.

The Company awaits the appeal hearing by the Court for a decision.

ASX LISTING RULE 12.1 COMPLIANCE

The Company's securities were suspended from quotation on ASX on 1 September 2023. The ASX determined that the level of the Company's operations is not adequate to warrant the continued quotation of its securities and not in compliance with Listing Rule 12.1. The suspension will continue until the Company is able to demonstrate to ASX's satisfaction compliance with Listing Rule 12.1. The Company believes that the grant of a new Service Contract or a farmin agreement in an existing Service Contract in Philippines will assist in that demonstration and the Company will seek reinstatement of quotation in that event. The ASX will also decide on any other conditions to be satisfied by the Company for its securities to be reinstated for quotation.

EXPLORATION EXPENDITURE

In accordance with Accounting Standards, as the Company does not have current legal tenure in exploration areas all costs incurred on past and potential new exploration areas are classified under Operating Activities as project costs.

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

The aggregate amount of payments to related parties and their associates for the quarter reported in items 6.1 and 6.2 in Appendix 5B Cash Flow Report are nil as the Company defers payment for the services provided by the related parties and their associates.

COMPETENT PERSON

The information on oil and gas projects in this report has been compiled by Dennis Morton, Managing Director of Gas2Grid Limited, who graduated with First Class Honours in Geology (Macquarie University) and has over 40 years' experience in the oil and gas industry.

FORWARD-LOOKING STATEMENT

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration programs and other statements that are not historical facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Gas2Grid Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Authorised by:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
GAS2GRID LIMITED	
ABN	**Quarter ended ("current quarter")**
46 112 138 780	30 JUNE 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	-	(51)
	(e) administration and corporate costs	(51)	(170)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (GST/Projects)	(5)	(503)
1.9	**Net cash from / (used in) operating activities**	**(56)**	**(722)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	70	70
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other–Payments for lease liabilities		
3.10	**Net cash from / (used in) financing activities**	**70**	**70**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6	671
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(56)	(722)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70	70

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	**Cash and cash equivalents at end of period**	**19**	**6**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	7	4
5.2	Call deposits	12	2
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19**	**6**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,034	1,505*
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	5,034	1,505*
7.5	**Unused financing facilities available at quarter end**		3,529
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

The loan facilities are unsecured and mature on 16 April 2026 (extension can be renegotiated and early repayment at Company's election with no penalty) and are provided by related parties of the 3 Directors of the Company:

Budside Pty Ltd (related party of Managing Director Dennis Morton)	$3.440M
TD International SA (related party of Chairman David Munns)	$0.854M
Oni Design Pty Ltd (related party of Executive Director Patrick Sam Yue)	$0.740M

*Total amount drawn under the loan facilities of $1,434,000 at 15 May 2024 is interest free. Amounts drawn from 16 May 2024 totalling $70,000 bear interest at 10.5% pa. Included in amount drawn under the facilities is accrued and unpaid interest of $1,000.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(56)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(56)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19
8.5	Unused finance facilities available at quarter end (item 7.5)	3,529
8.6	Total available funding (item 8.4 + item 8.5)	3,548
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	63.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by: Dennis Morton – Managing Director

Patrick Sam Yue – Director/Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.