



ACTIVITIES REPORT

QUARTER ENDED 30th JUNE 2025

31st July, 2025

PHILIPPINES

Interests in 3 Service Contracts

The Company has been pursuing interests in several service contracts over onshore areas in Philippines and is now close to acquiring interests in 3 service contracts.

1. The document for the grant to the Company of a 100% interest in a new service contract covering mostly the area of the Company's former Service Contract 44 ("SC 44") in central, onshore Cebu is in the presidential office awaiting signature by the President, along with several other parties' new service contracts covering other prospective areas in the Philippines. We believe this new service contract will be awarded shortly with a 7-year initial term, and will provide the Company with the opportunity to continue with oil and gas appraisal and exploration activities over its previously identified targets, capitalising on the approximate \$25 million of exploration and appraisal activities it has already undertaken in SC 44.
2. The Company is close to finalising two farmin agreements to acquire 50% and 60% of two existing service contracts in onshore Philippines. Details of those farmin agreements will be announced to the market in due course when the agreements have been executed by the parties.

The Company owned drilling rigs based in Philippines will be utilized to drill the planned gas/oil appraisal wells in the two service contracts farmins as well as in the new 100% owned service contract. However, due to significant downtime, the drilling rigs need to be first serviced, for which the Company will require funding.

It is the current intention of the Company to hold the interests in these 3 Service Contracts in a wholly owned subsidiary, Max-E Limited, to be the vehicle to raise equity funds for the exploration activities. Subject to approval of shareholders, substantial part of the shares of Max-E Limited can be distributed in species to the Company's shareholders to participate directly in the equity of Max-E Limited as reward for their support and patience. The Company will also retain a substantial part of the shares of Max-E Limited.



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*).

On the 23rd of June, 2025 the French Government lodged with the Bordeaux Administrative Court of Appeal a submission in reply to the Company's appeal.

On the 22nd July 2025, the Company's French lawyer lodged with the Administrative Court of Appeal in Bordeaux, a response to the French Government court submission.

The Court has further extended the closing date for submissions to 22 August 2025.

We now wait for a determination to be handed down by the Administrative Court of Appeal in Bordeaux after the new closing date. We have no knowledge of or control over the timing of this determination, and this will be determined by the Administrative Court.

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. Under the Listing Rules the suspension continues until the Company is able to demonstrate to ASX's satisfaction compliance with Listing Rule 12.1. In accordance with ASX procedures, an entity is removed from the Official List i.e. delisted after it has been suspended for 2 years and is not able to satisfy Listing Rule 12.1. For the Company the decisive date is 1 September 2025.

The Company believes that it is close to be granted a new service contract, and finalizing its farmin agreements for 2 existing service contracts in Philippines. Even if the Company achieves the acquisitions next month, it is unlikely that the Company will be able to meet all the requirements of the ASX for the ASX to consider reinstatement of quotation of its securities before 1 September 2025.

While the Company will face its delisting, it is planning for the subsidiary Max-E Limited to raise equity funds under a prospectus when the interests in the service contracts have been acquired and to apply for Max-E Limited to list on ASX, noting that there is no guarantee that such listing can be achieved. It is planned for the Company's shareholders to be given opportunities to participate in the equity of Max-E Limited at the appropriate time and subject to the necessary approvals and documentation. The Company will inform shareholders as these plans are further developed.



EXPLORATION EXPENDITURE

In accordance with Accounting Standards, as the Company does not have a current legal exploration tenure, all costs incurred in the 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 number 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

46 112 138 780

Quarter ended ("current quarter")

30 JUNE 2025

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		
	(e) administration and corporate costs	(15)	(121)
1.3	Dividends received (see note 3)		
1.4	Interest received		
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)	9	(37)
1.9	Net cash from / (used in) operating activities	(6)	(158)
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	-	535
3.6	Repayment of borrowings	-	(335)
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	-	200

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	70	19
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6)	(158)
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)	-	200

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	(2)	1
4.6	Cash and cash equivalents at end of period	62	62

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	51	52
5.2	Call deposits	11	18
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)	62	70

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.

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

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	4,859	1,568
7.2	Credit standby arrangements		
7.3	Other (loans from an unrelated party)	150	150
7.4	Total financing facilities	5,009	1,718
7.5	Unused financing facilities available at quarter end		3,291
7.6	<p>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.</p> <p>The following loan facilities totalling \$4.859 M are unsecured and the maturity date of 16 April 2026 was extended to 16 April 2027 in June 2025 (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. The loans drawn to 15 May 2023 of \$1.444 million are interest free. Loans drawn from 16 May 2024 are subject to interest, due on loan maturity or full repayment, at 10.5% pa.</p> <p>Budside Pty Ltd (related party of Managing Director Dennis Morton) \$3.340M TD International SA (related party of Chairman David Munns) \$0.854M Oni Design Pty Ltd (related party of Executive Director Patrick Sam Yue) \$0.665M</p> <p>Other loans totalling \$150K provided by an unrelated party are unsecured with maturity date of 25 April 2026 and bear interest, due on loan maturity or full repayment, at 10.5% pa.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6)
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)	(6)
8.4	Cash and cash equivalents at quarter end (item 4.6)	62
8.5	Unused finance facilities available at quarter end (item 7.5)	3,291
8.6	Total available funding (item 8.4 + item 8.5)	3,353
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	558.8
	<i>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.</i>	

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
<i>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.</i>	

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: 31 July 2025

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.