



# Company Presentation

AGM - November, 2015

# Investment Highlights



<b>Diversified Asset Portfolio</b>	<ul style="list-style-type: none"> <li>&gt; Conventional oil and gas company with principal onshore interests in the Philippines and France</li> <li>&gt; Assets have low exploration risk and operate in geographies with excellent fiscal terms and low sovereign risk</li> <li>&gt; Near term oil field development opportunity in the Philippines (100%)</li> <li>&gt; Longer term oil potential in Aquitaine Basin, southwest France (100%)</li> </ul>
<b>Philippines with Contingent Oil Resource Requires New Completion Technology</b>	<ul style="list-style-type: none"> <li>&gt; Malolos-1 Contingent Resource Oil Best Estimate of 20.4 Million barrels Oil in Place</li> <li>&gt; 2014 production test of Malolos-1 established oil reservoirs that will require specialist completions</li> <li>&gt; Philippine Government granted 2 year technical moratorium to demonstrate field commerciality</li> <li>&gt; Completed 2015 work commitment</li> </ul>
<b>2016 Work Commitment</b>	<ul style="list-style-type: none"> <li>&gt; Deepen Nuevo Malolos-1 for oil production and/or Drill Malolos-5 on the crest of the anticline</li> </ul>
<b>2015-2016 Work Program</b>	<ul style="list-style-type: none"> <li>&gt; Drill: Nuevo Malolos-1 (est. cash cost US\$600,000); Malolos-5 (est. cash cost US\$1.25 million)</li> <li>&gt; Preferred funding by farmout</li> </ul>
<b>Big Oil Aspirations in France</b>	<ul style="list-style-type: none"> <li>&gt; Prolific hydrocarbon province with 13 TCF of gas &amp; 450 Million barrels of liquids already produced</li> <li>&gt; New licence applications delayed by Government process</li> <li>&gt; 100% ownership provides funding flexibility for planned seismic and drilling: 12-24 months (?)</li> </ul>
<b>Management with 'skin in the game'</b>	<ul style="list-style-type: none"> <li>&gt; Leadership team with extensive experience in asset identification, exploration through to appraisal, development, permitting, construction and off-take deals</li> <li>&gt; Ownership of ~34% provides alignment with shareholders - not a 'lifestyle' company</li> <li>&gt; All Directors invest their fees to purchase shares in the Company – subject to shareholder approval</li> </ul>

# SC 44 - SUMMARY



## KEY ELEMENTS

- 2 year Technical Moratorium granted by DOE to January, 2017 in order to study problem, find solution and drill new well to demonstrate sustained oil production
- Apply for a 25 year production term

## PROGRAM COMPLETED (January, 2015 to January, 2017)

- Weatherford Sieve Analysis and Completion Recommendation
- AMC Oil & Gas report - Drilling Fluids Proposal
- AMC Oil & Gas report - Mud Proposal
- SC 44 Surface Mapping Report

## FORWARD PROGRAM (January, 2016 to January, 2017)

- Deepen and deviate up-dip Nuevo Malolos-1 to oil bearing reservoirs, core and record modern open hole electric logs; place into production and/or
- Drill new Malolos well (Malolos-5)

# Philippines – Attractive Geology for Oil

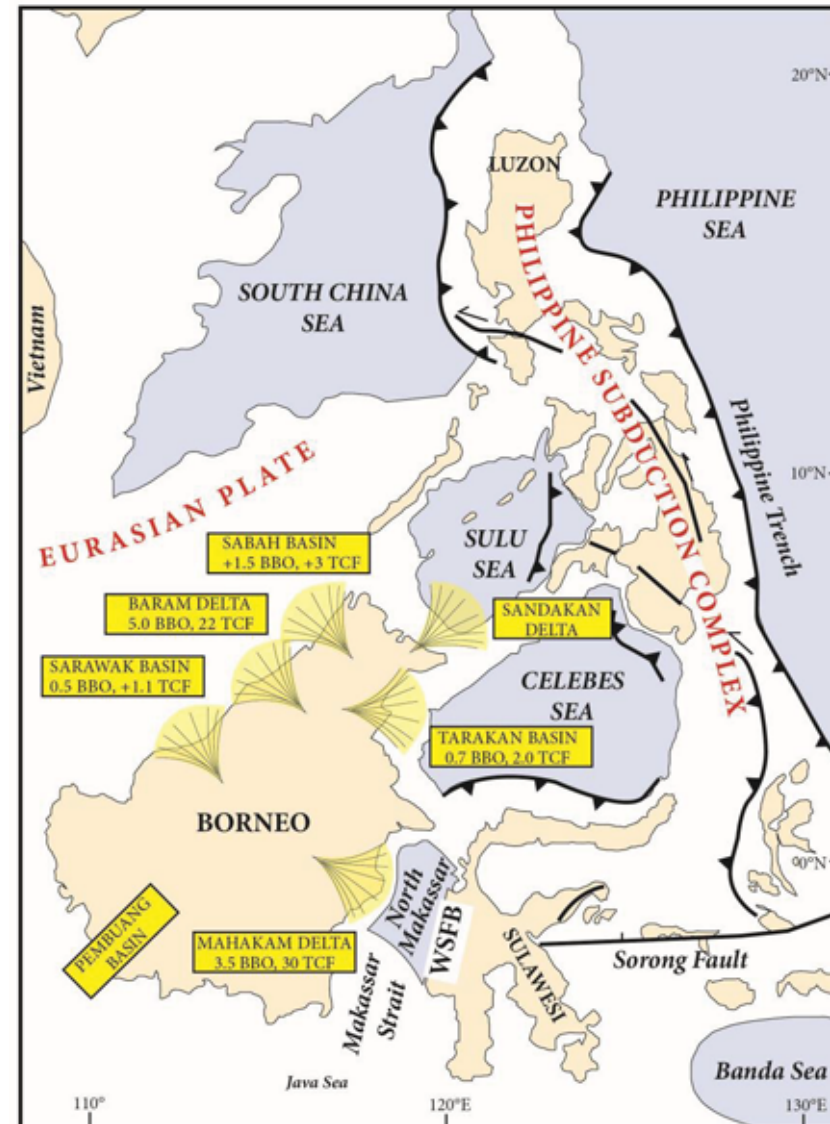
## INDUSTRY ACCEPTED MYTH

"The major problem in the Philippines with respect to petroleum exploration seems to be finding the presence and/or the location of good reservoir beds. This problem arises because portions of the Northern and Central Philippines contain typical island arc environments along with continental fragments (Karig, 1982)."

**This long held, industry wide assumption is not true.**

## ATTRACTIVE OIL PROVINCE

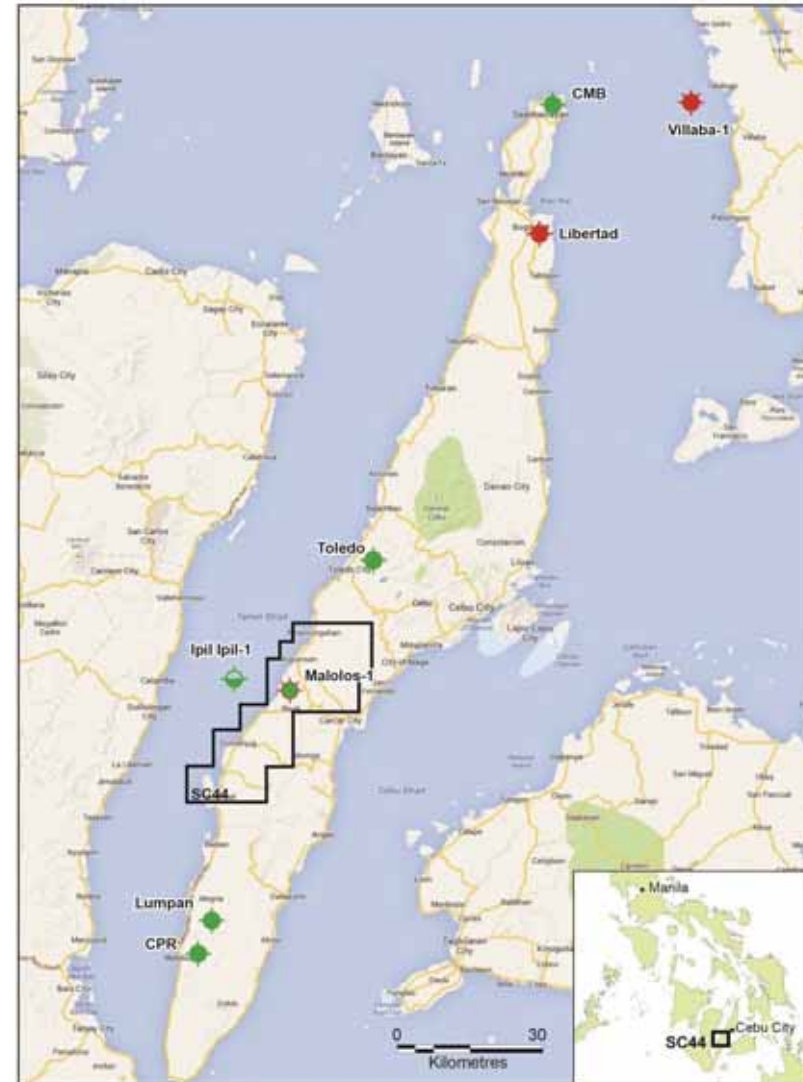
The Philippine islands form part of the rifted eastern continental margin of the South China Sea with very similar Oligocene-Miocene age geology and continental sediment source to that of Indonesia, Malaysia, Thailand, Vietnam and south-eastern China. The Philippines forms the northern extension of Borneo with a very similar geological history. Late Oligocene - Early Miocene carbonates and Early – Mid Miocene quartz sandstone are very attractive exploration targets. The island arc overprint is geologically very young and does not affect reservoir quality.



# Philippines – Petroleum Discoveries

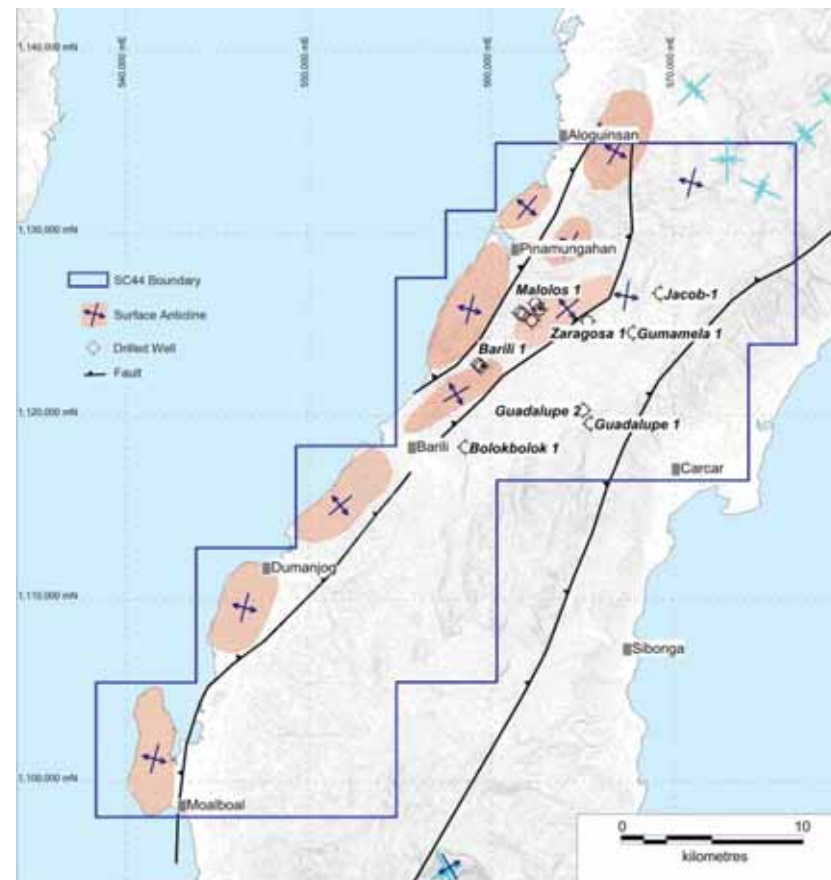


- > Producing petroleum region with on and offshore oil and gas production since the 1960s.
- > Shell, Total, Chevron still active offshore.
- > Exploration focus - onshore targets in SC44 near previous oil and gas discoveries.
- > Past oil discoveries in Cebu have not sustained continuous commercial oil production rates due to fines migration and sand production
- > *Miocene age limestone reef fields.*
  - > *Malampaya Gas Field, 4.3 TCF, 1992*
  - > *Libertad Gas Field, onshore Cebu Island*
  - > *Villaba gas field*
  - > *Nido & Matinloc oil fields*
- > *Miocene age marine sandstone fields.*
  - > *Toledo , Maya, Alegria oil fields, onshore Cebu*
  - > *Galoc Oil Field, offshore Palawan Basin*
- > Strategy to convert gas discoveries into electricity for local sale.



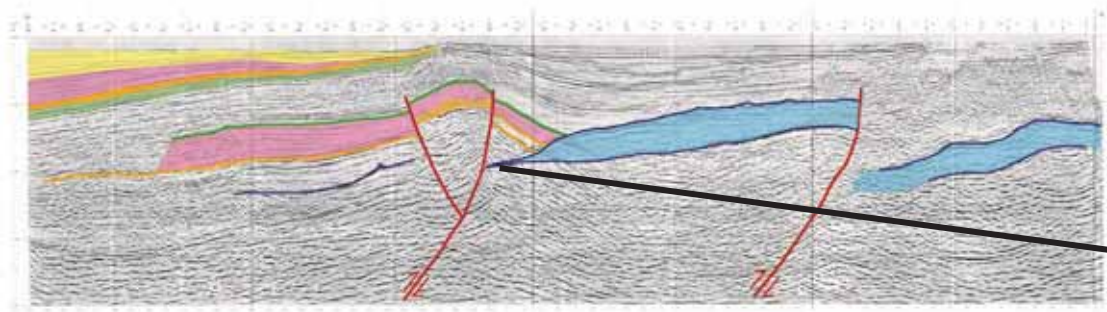
# SC44: Summary

- > Numerous surface anticlines mapped - Malolos anticline confirms oil bearing intervals in **quartz sandstone** reservoirs which will likely be replicated in other anticlines across SC 44
- > Malolos Oil Field “Contingent Resource” Oil in Place:
  - > 1C: 6.8 MMbbls
  - > 2C: 20.4 MMbbls “Best Estimate”
  - > 3C: 68.1 MMbbls
- > Oil and gas development in area south of SC 44 – Polyard , SC 49, same age sandstone reservoirs, just been granted a 25 year production term
- > 2 year Moratorium (till January, 2017) issued to determine and implement optimum drilling/completion technology
- > Oil sales achievable within months of establishing commercial production with logistic and transport solutions to market.

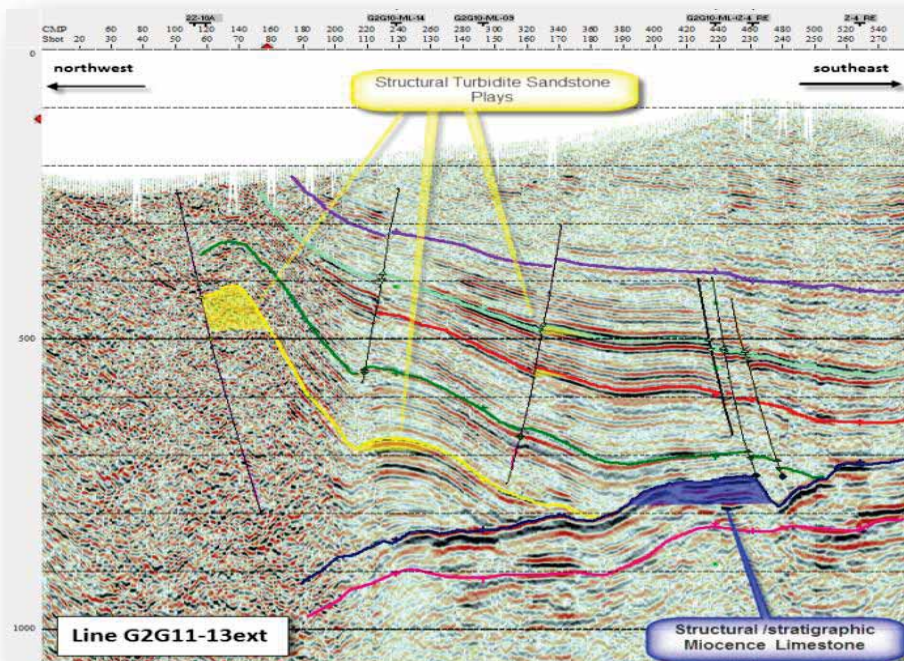
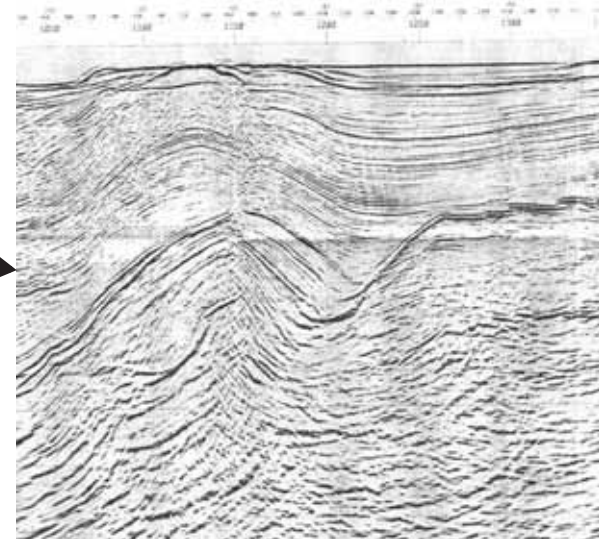




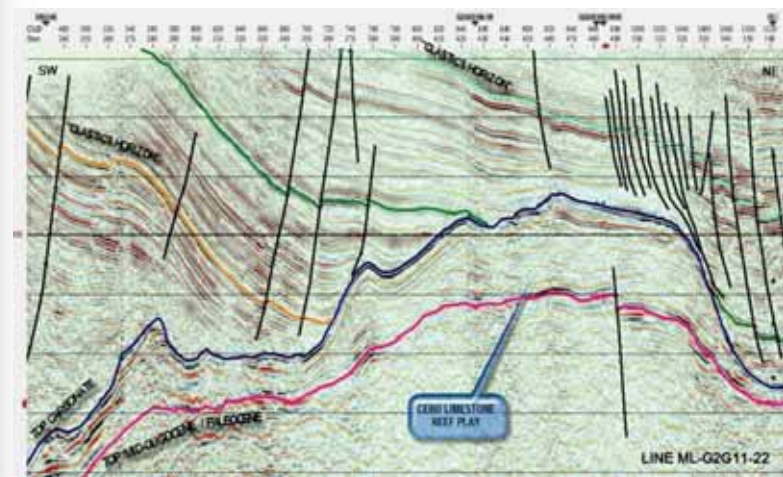
# SC 44: Western Reef Edge and Anticlines



Northern Cebu

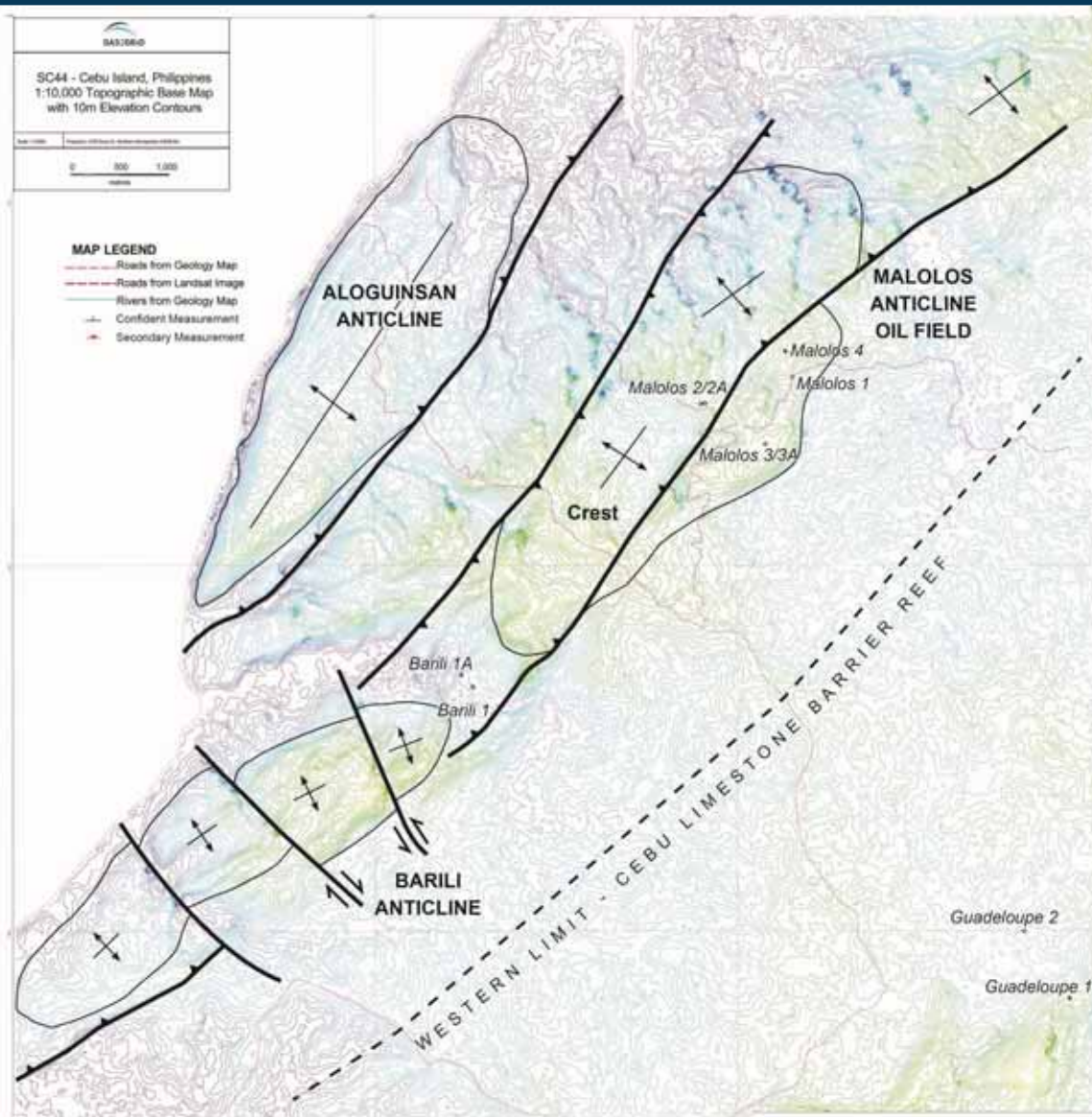


SC 44





# SC 44: Malolos Anticline





## SC 44: Malolos-5



# MALOLOS ANTICLINE: Outcrop

Main Thrust Fault



Steeply Dipping Barili Formation – East Limb



Antithetic Thrust Fault – near main thrust

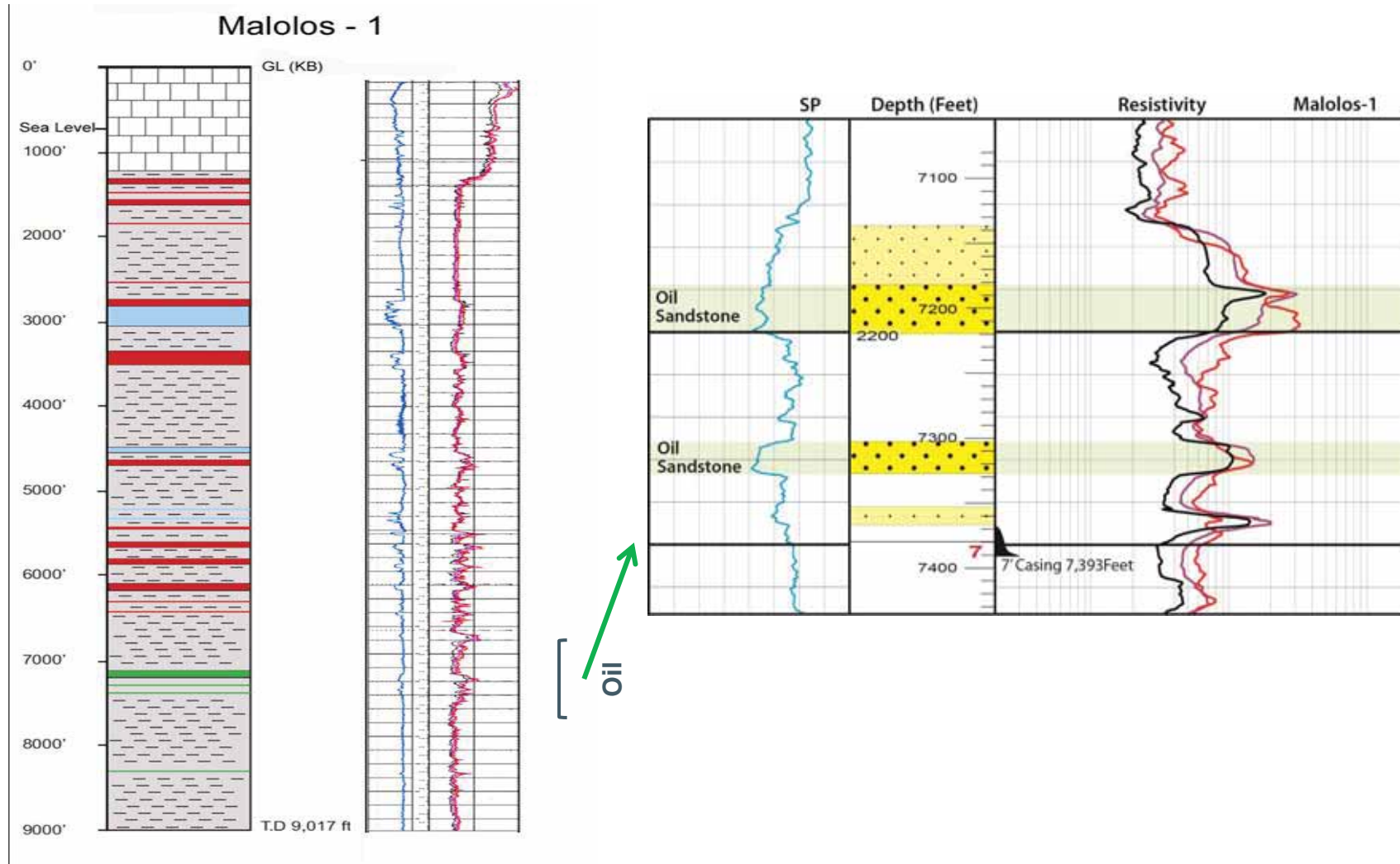


Steeply Dipping East Limb

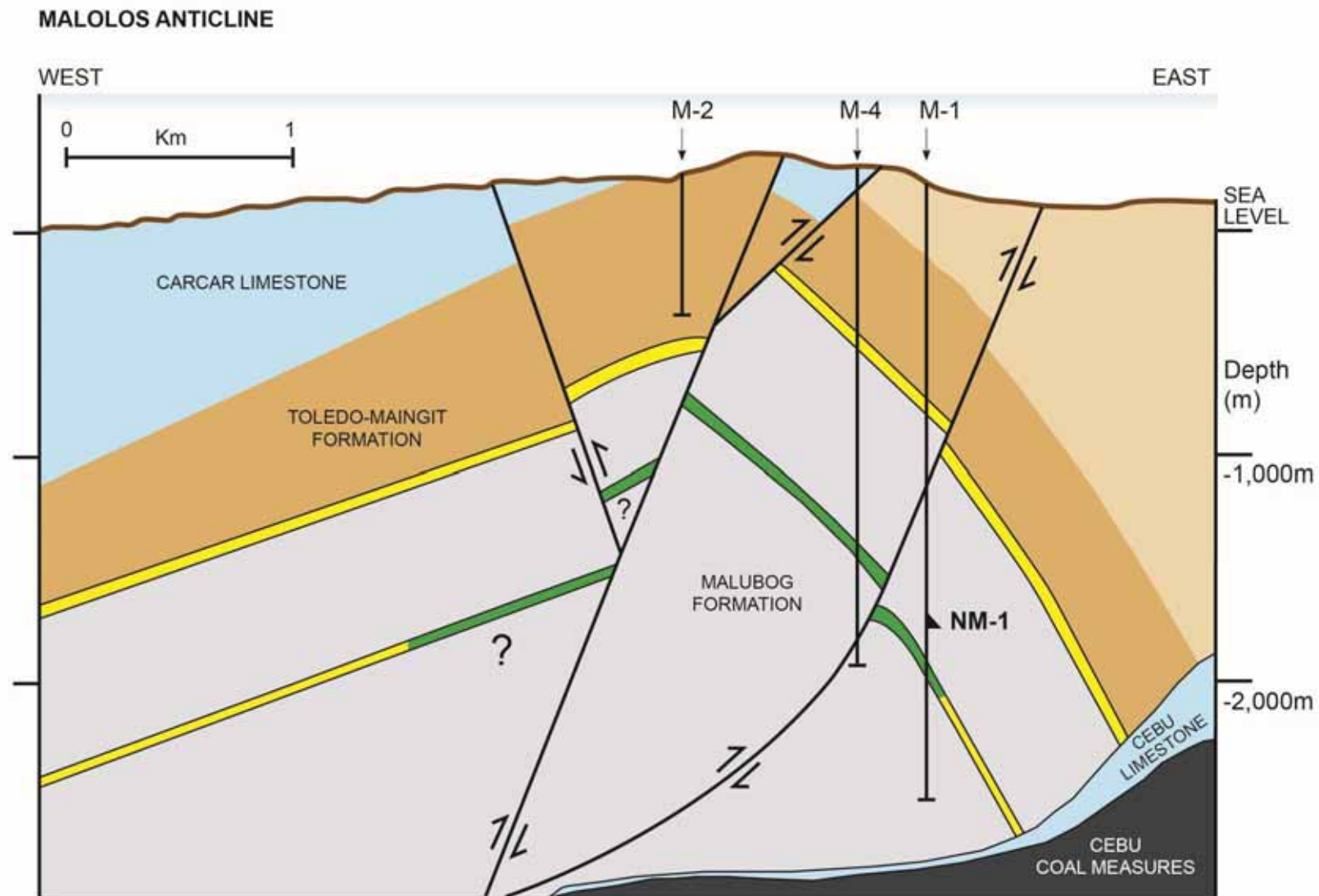




# Malolos-1: Oil Intervals

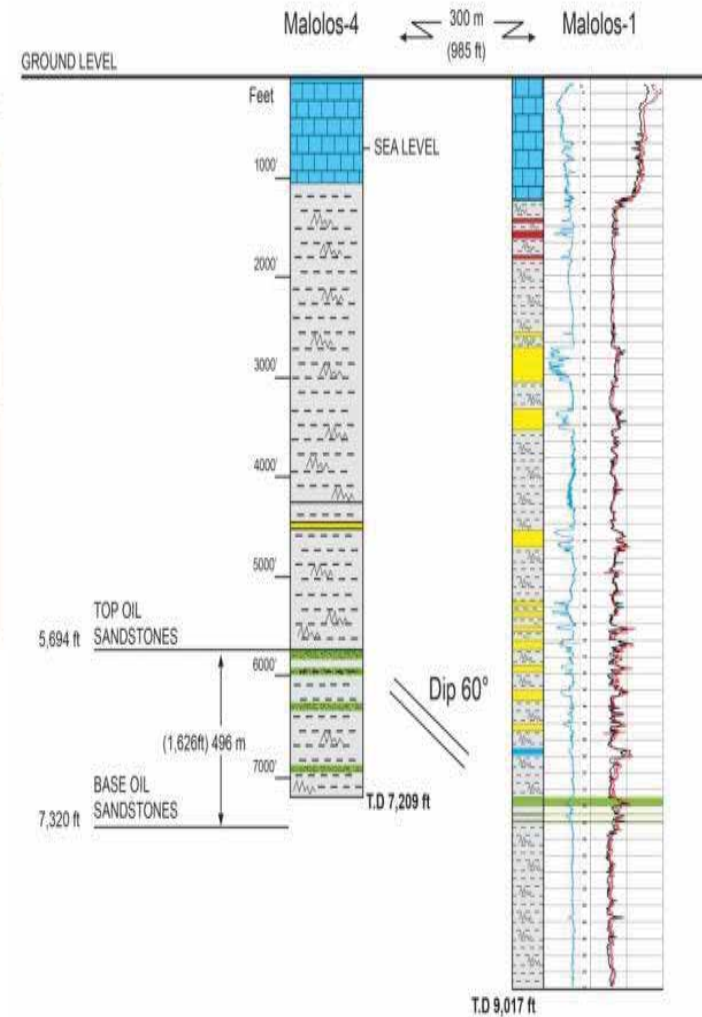
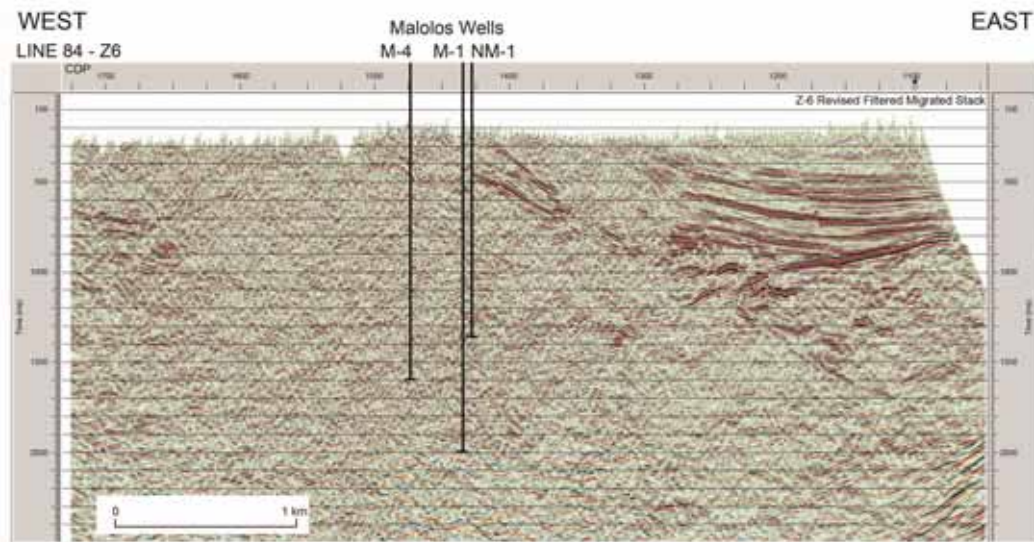


# MALOLOS OIL FIELD: Cross-Section





# MALOLOS OIL FIELD: Geology & Seismic Data



# MALUBOG FORMATION: Outcrop of Marine Sandstone Reservoirs



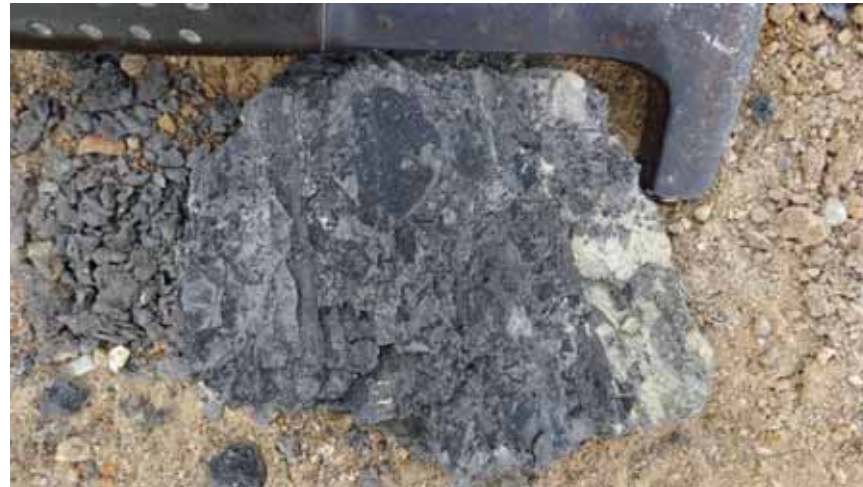


## MALUBOG FORMATION: Conglomerate & Sandstone Reservoirs





## MALUBOG FORMATION: SC 44: Outcrop of Oil Source Rocks





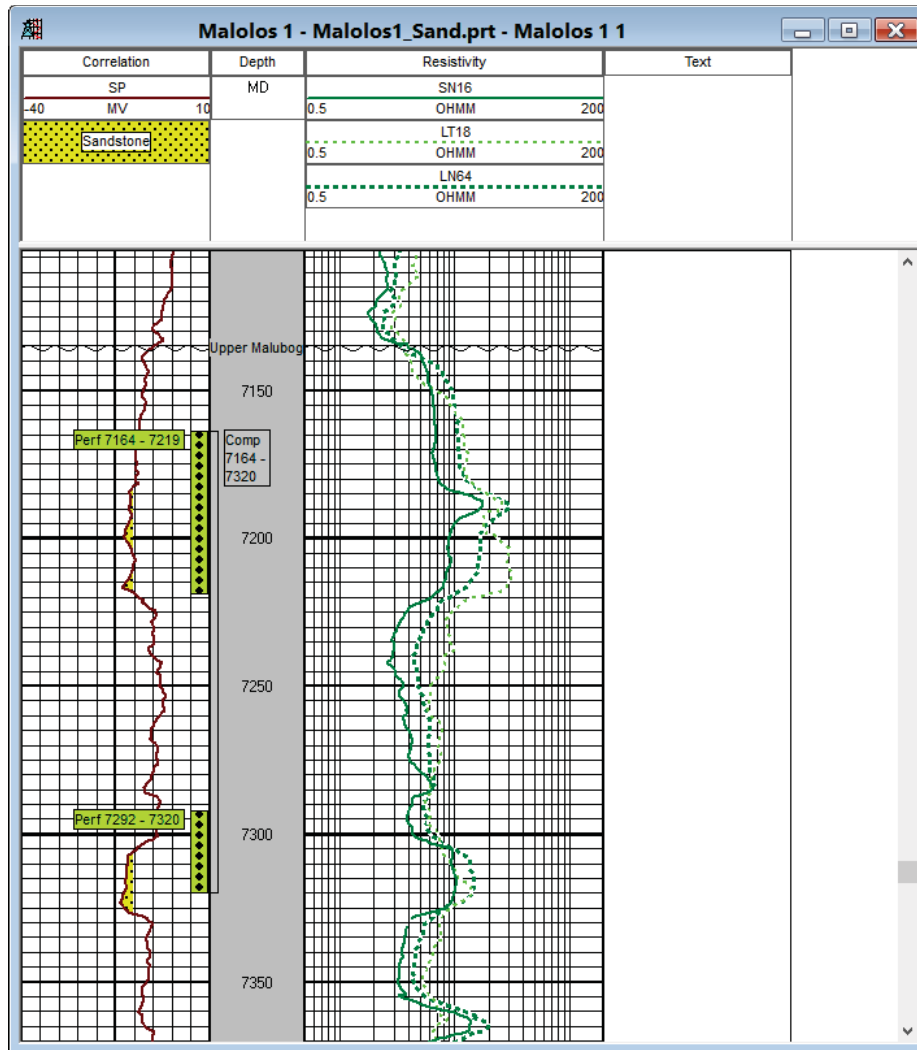
# Malolos-1: Wellsite – May, 2014



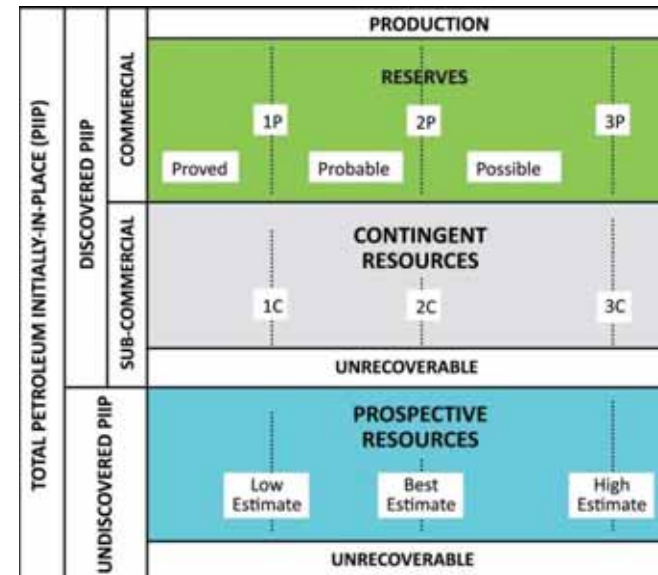
# Malolos-1: 2014 Oil Testing – Sand & Fines Migration



# MALOLOS OIL FIELD: Contingent Oil Resources



<b>Low Estimate</b>			
Contingent Resources	OIP		6.8
(mmSTBO)	Recoverable		2.38
<b>Best Estimate</b>			
Contingent Resources	OIP		20.4
(mmSTBO)	Recoverable		7.14
<b>High Estimate</b>			
Contingent Resources	OIP		68.1
(mmSTBO)	Recoverable		28.84





# Open Hole Sand Control: Screens



**SCREENS:** This completion is selected where the liner is required to mechanically hold back the movement of formation sand. Screen designs are mainly wire-wrap or premium; wire-wrap screens use spiral-welded corrosion-resistant wire wrapped around a drilled base pipe to provide a consistent small helical gap. Premium screens use a woven metal cloth wrapped around a base pipe. Expandable screens are run to depth before being mechanically swaged to a larger diameter.

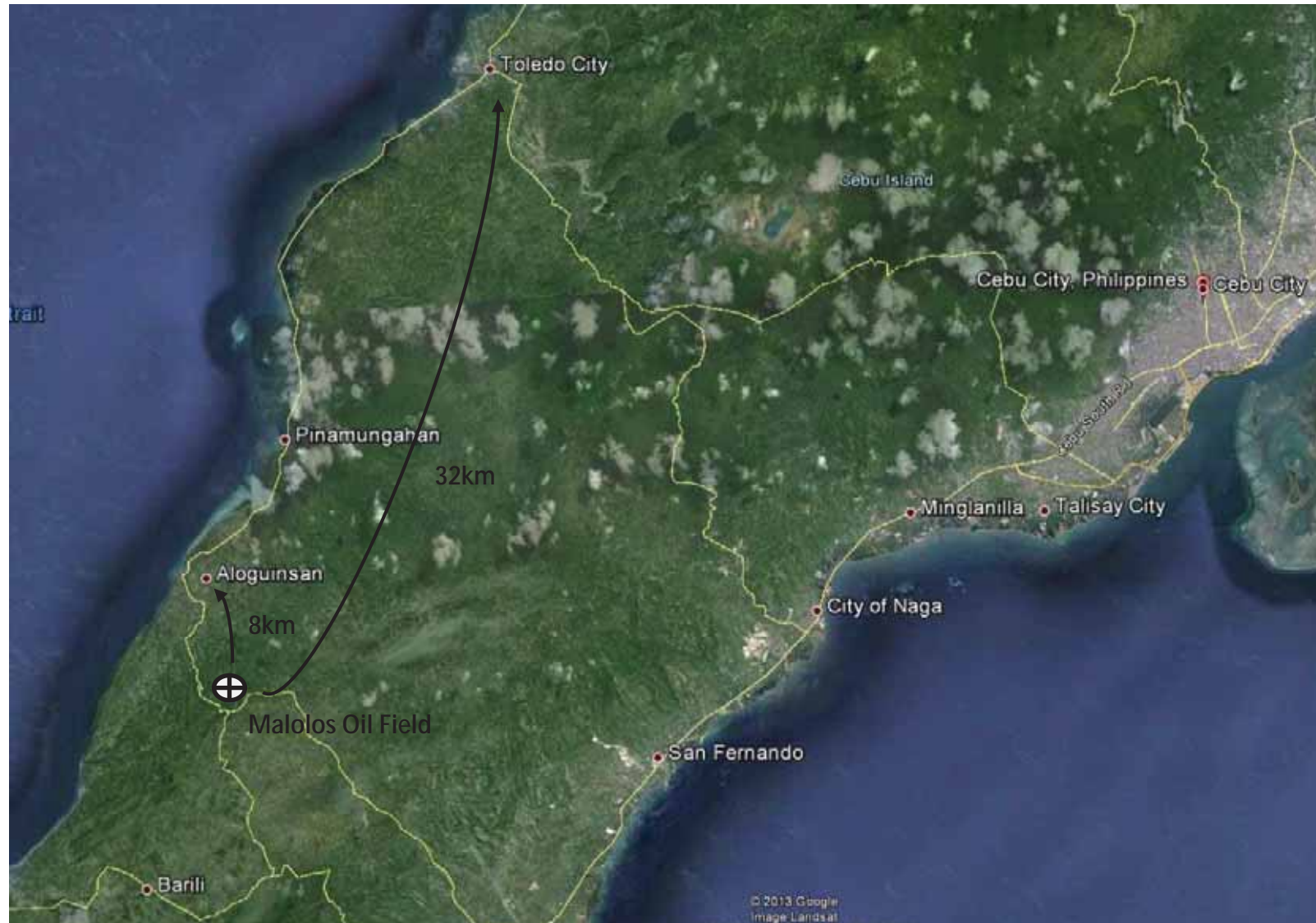
**GRAVEL PACK:** A gravel pack is simply a downhole filter designed to prevent the production of unwanted formation sand. The formation sand is held in place by properly sized gravel pack sand that, in turn, is held in place with a properly-sized screen.

**FRAC-PACK:** combine gravel packing with fracturing, creating wide, highly conductive fractures connecting the reservoir to the wellbore.

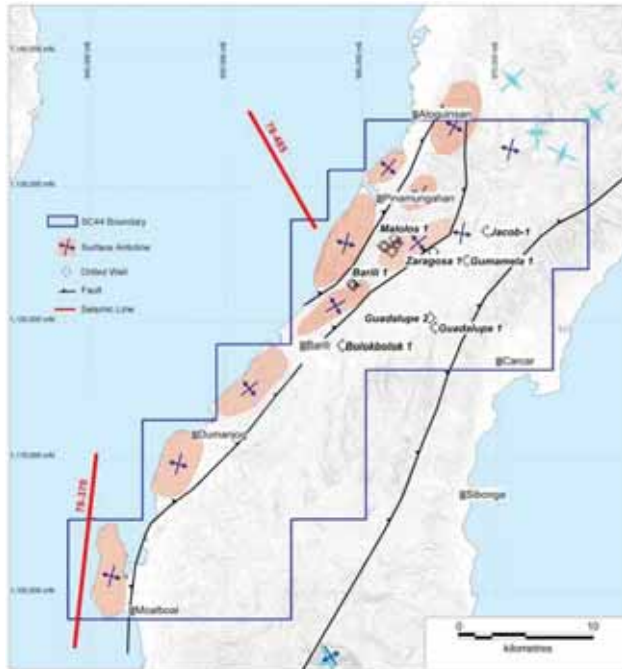




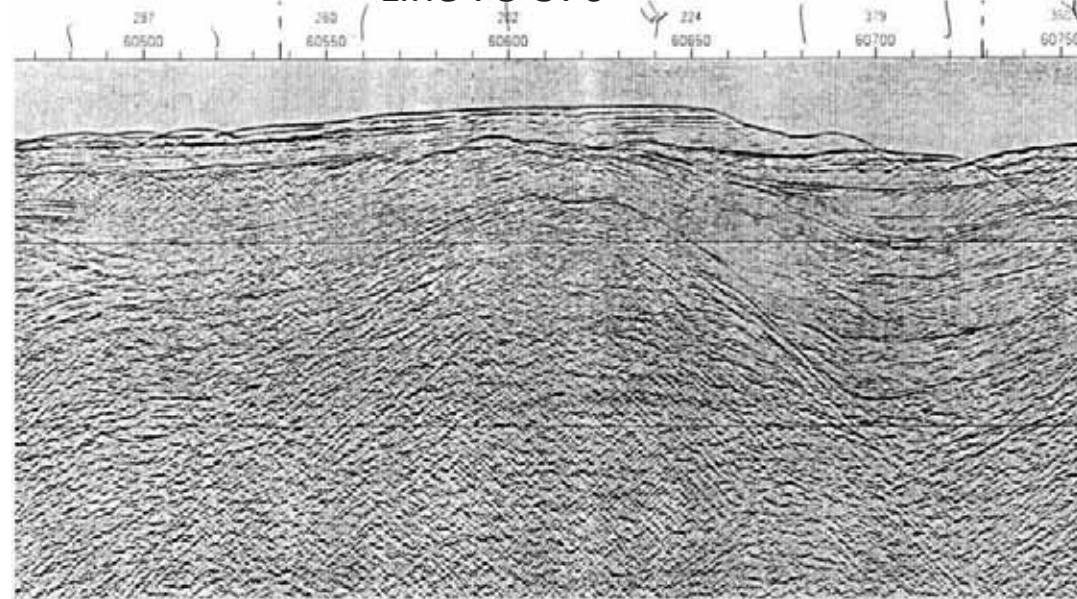
# Malolos Oil Field - Transportation



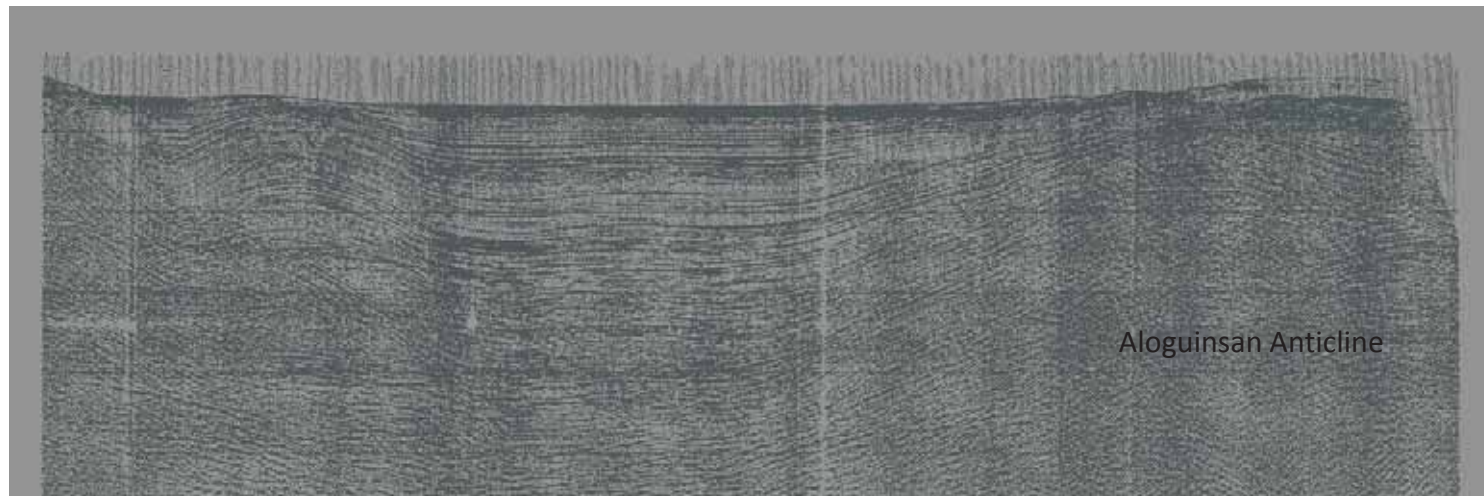
# PROSPECTS: Large



Line 78-370



Moalboal Anticline



Aloguinsan Anticline

Line 78-485



# Drilling Rigs: Company Owned and Operated



## Gardner Denver 500 Drilling Rig

- > 800 HP; SCR (electric).
- > Capacity to drill to 2,740m with 4 ½" drill pipe
- > 3,650 m with 3 ½" drill pipe.



## Brewster 200 Workover Rig

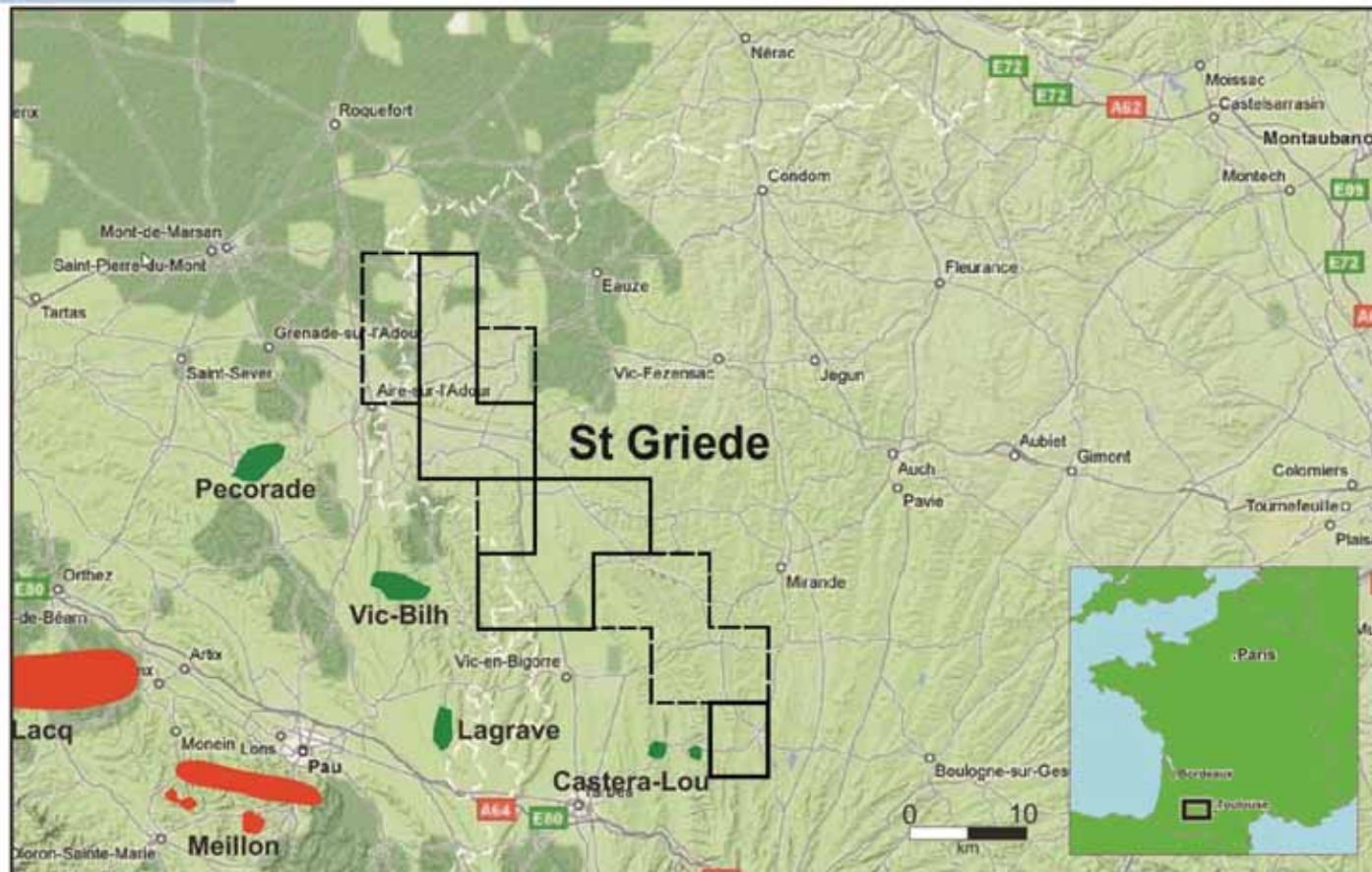
- > Capable of work-over and flow testing
- > Set surface conductor and surface casing.



# St. Griede Licence, Aquitaine Basin



- > Aquitaine Basin is a prolific hydrocarbon province with over 13 TCF of gas and 450 million barrels of liquid hydrocarbons having been produced from the basin and currently producing.
- > Under-utilised oil and gas infrastructure within 20km of licence area.
- > Licence extension not granted in October, 2015 and court challenge lodged in November, 2015.



## Neighbouring Oil & Gas Fields:

- Pecorade (Total):  
21 MMbbl & 38 bcf gas
- Vic Bilh (Total): 32 MMbbl & 40 bcf gas
- Lagrave (Total): 24 MMbl
- Castera-Lou



## History

- > Aquitaine Basin is a prolific hydrocarbon province with over 13 TCF of gas and 450 million barrels of liquid hydrocarbons having been produced from the basin and currently producing.
- > Markets and infrastructure are well developed for a commercial discovery.
- > Little activity in past decade as French majors went international.
- > Gas prices in Europe continue to trade at highs (~\$12/GJ) - roughly 3-4 times East Coast Australia.
- > 100% working interest provides flexibility in funding forward work program for exploration drilling.

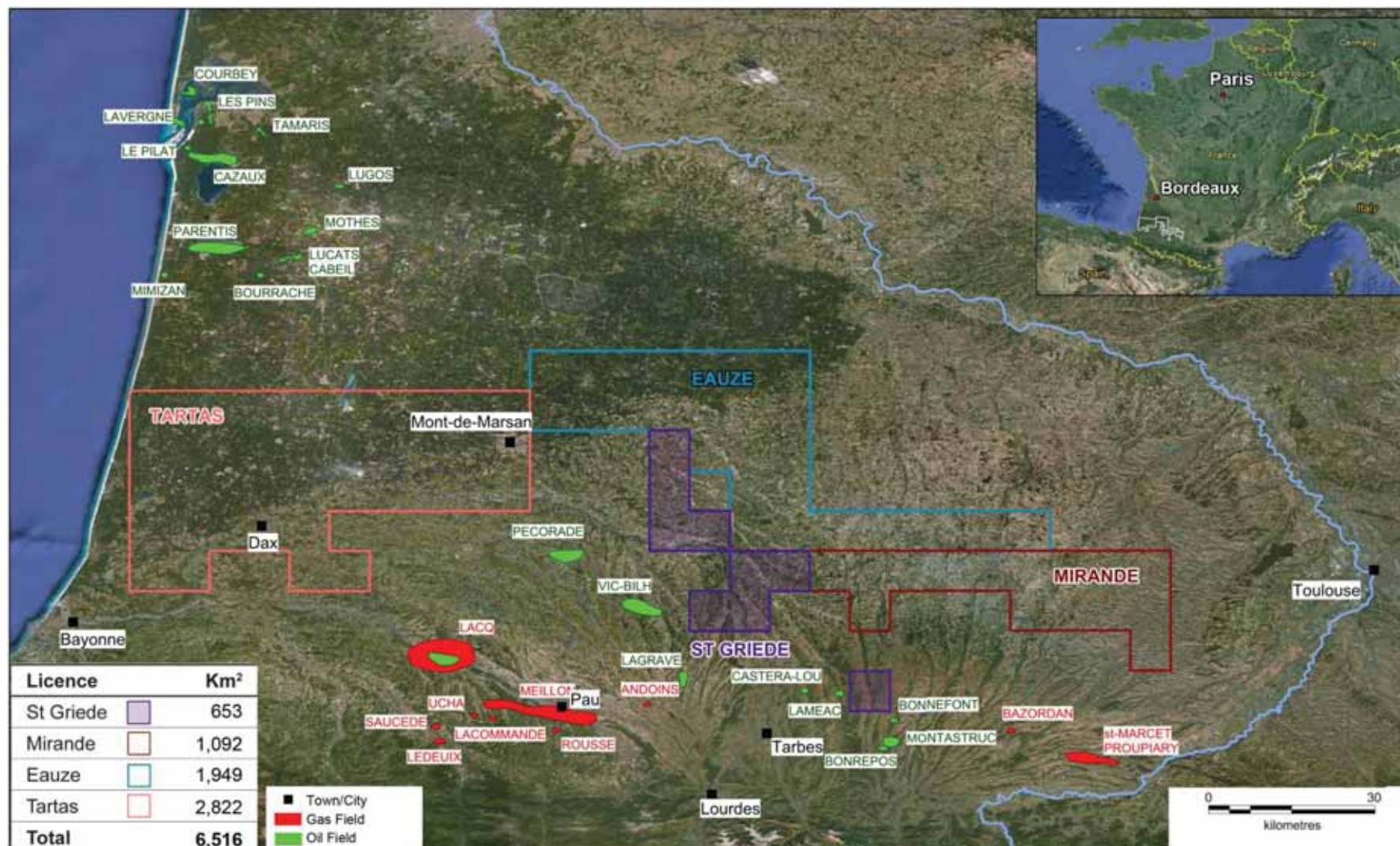
## Forward Action

- Lodged court challenge to Minister's decision not to extend the licence period, in accordance with the Mining Act.
- Further action will be determined after court decision – expected in near future.

## Attractive Fiscal Terms

- Oil royalty system with royalty and taxes based on annual field production.
- Royalty progresses from 0-12% from <50,000 to >300,000 metric tonnes.
- Oil taxes: Communities €213/100t production; Department €271/t.
- Gas royalties progress from 0-5% for <300mcf to > 300 mcm.
- Gas taxes: Communities €61.7/mcm; Department €78/mcm.

# Licence Applications: Aquitaine Basin



# Corporate Overview



## Corporate Profile

ASX Code	GGX.AU
Shares on Issue	790 million
Share Price	\$0.003
Market Capitalisation	\$2.4 million
Cash*	As required funding by Directors
Key Shareholders	Directors 29.2% Top 20 – 53.5%

## Board & Management

David Munns	Non-Exec Chairman
Dennis Morton	Managing Director
Patrick Sam Yue	Executive Director

## Asset Portfolio

SC 44 (100%)	Onshore, Central Cebu Island, Philippines 2016 - Drilling & Development
St. Griede (100%)	Onshore, Aquitaine Basin, France Extension not approved - under legal determination
France (100%)	Onshore, Aquitaine Basin, France Tartas Application Mirande Application Eauze Application



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*The Resources assessment follows guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). The Resource estimates used in this presentation were compiled by Mr Len Diekman (Member SPE), Energetica Consulting, who is a qualified person as defined under the ASX Listing Rule 5.11 and has consented to the use of Resource figures in the form and context in which they appear in this presentation.*