

GAS2GRID LIMITED
ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS
30th November, 2011

Ladies and gentlemen,

Since the last general meeting, the Company has been very active in onshore exploration in two of its three main assets being Service Contract 44 ("SC 44") in the Philippines and St. Griede licence in France. Limited work has been conducted in Exploration Permit ("EP") 453 in Western Australia although a review of the shale gas potential has commenced and a new application has been submitted for an adjoining, gazetted, vacant area. The Canning Basin is currently of interest to oil and gas majors for its shale gas potential.

The Company is conducting some exciting operations in the Philippines that, when successful, will add substantial value to the Company. These activities include the current Malolos-1, deep, workover and the planning of drilling three new exploration wells in the first half of 2012. The new wells will be sited using the recently acquired seismic data which has delineated limestone reef and sandstone targets.

The Philippines Department of Energy has kindly granted an 18 month extension of time, until the 28th July, 2012, for the Company to complete the drilling of its committed three exploration wells.

During the year, the Company acquired a third round of seismic data over 66.9 kilometres in SC 44. The new seismic data is of excellent quality and it was designed to determine the 2012 exploration drilling locations. We also conducted a nitrogen enhancement of the Malolos-1 shallow sandstone intervals which resulted in gas and oil production. This month's re-entry of Malolos-1 and clean out with the coiled tubing unit proceeded well and resulted in the production of natural gas and the recovery of over 20 bbls of oil accumulated within the casing. An obstruction was intersected at 7,190 feet (2,191.5 metres) just above the main oil target and we have not yet been able to access and test that oil target. We are presently waiting on some equipment to clean out the "junk" in the hole and conduct cased hole electric logs and evaluate the shallower sandstone section (above 2,191.5 metres and below 1,000 metres) for further testing. We will, however, test the main oil target utilising the drilling rig that we will mobilise for the three well 2012 drilling program.

In the St. Griede licence, France, we purchased the remaining vintage seismic data that we did not have and we are currently reprocessing these data. In August 2011, the Company acquired the 50% interest of our joint venture partner delivering us 100% ownership of the licence. Three large oilfields are located on the western border of the licence. The licence contains an existing grid of seismic data and numerous vintage exploration wells and these data have been integrated to define new exploration drilling targets. Numerous, large exploration targets have been identified. The Company plans to acquire new seismic data in 2012 with a view to drill at least one exploration well by the first half of 2013. We have also submitted applications for three new licences, which if granted will provide us very substantial acreage in the prolific oil and gas productive Aquitaine Basin in the south of France which will underpin future growth of the Company.

On behalf of the Board, I thank our shareholders for their patience and support and your attendance today.

David Munns.
Chairman.