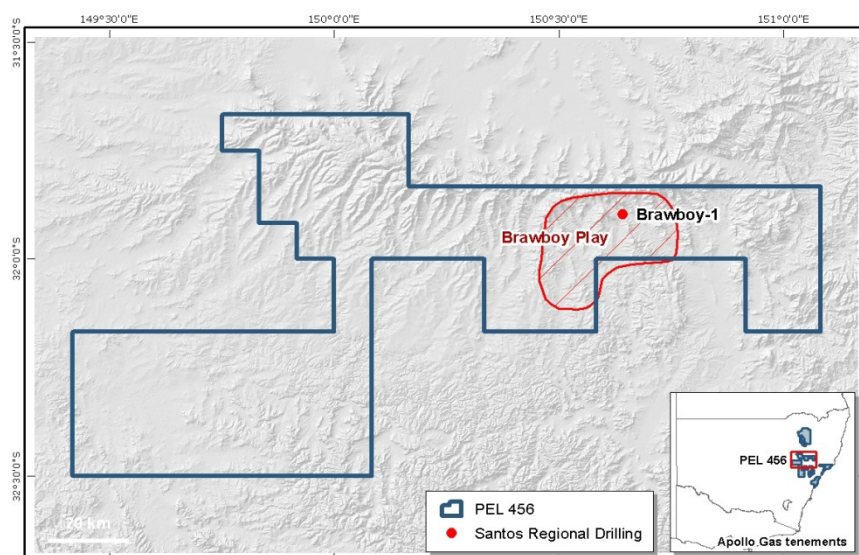


**PEL 456 EXPLORATION UPDATE**

Apollo Gas Ltd is pleased to announce the following update to Coal Seam Gas (CSG) exploration activities being conducted in PEL 456 by its farmin partner, Santos QNT Pty Ltd (the operator), a subsidiary of Santos Ltd.

Following the completion by Santos of Phase 1 of the farmin work program and the encouraging results at Brawboy-1, Santos has elected to proceed to Phase 2 of the farmin work program to earn a further 35% interest in the CSG rights in PEL 456.



Phase 2 of the farm in work program will focus on further exploratory work to test the prospectivity of the area around Brawboy and PEL 456 generally in order to determine suitable sites for a pilot well (subject to regulatory approval).

Apollo looks forward to working with Santos in PEL 456 - Phase 2.

**ANDREW MAYO**  
**MANAGING DIRECTOR**

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