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ASX RELEASE

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Project Works Update – Central Queensland Gas Projects

State Gas Limited (ASX: GAS) advises that preliminary works at the Nyanda-8 well have been completed with the removal of the downhole equipment, and the services rig has now moved to the Serocold-1 well to remove the downhole equipment from that well. Removal of the equipment enables the production enhancement works to proceed at each well.

Following the completion of the preliminary works at the Serocold-1 well (expected before the end of this week) the rig will mobilise to Rolleston-West (ATP 2062) to complete the Rougemont-2 well for production. Following the completion works the well will be connected to surface facilities and production testing will commence.

The second stage of baseline environmental surveys of Reid's Dome (PL231) is also progressing this week. This work is vital data which will inform the environmental authority for Reid's Dome field development.

State Gas will continue to provide updates as activities progress.

This announcement was approved for release by Mr Richard Cottee, Executive Chairman.

FOR FURTHER INFORMATION

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