



State Gas Limited  
ACN 617 322 488  
PO Box 10348  
BRISBANE QLD 4000

**ASX RELEASE**

30 December 2020

**Nyanda-8 Spudded**

**State Gas Limited (ASX: GAS)** is pleased to advise that the next well in its current Reid's Dome Gas Project drilling campaign, **Nyanda-8**, has spudded.

Drilling at Nyanda-8 had reached 248 metres at 7:00AM (AEST), with gas being detected from 151 metres.

Further updates will be issued as drilling and testing progresses at Nyanda-8.

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

**FOR FURTHER INFORMATION**

Richard Cottee  
Executive Chairman  
Phone: 0458 517 850  
Email: richard@stategas.com

Lucy Snelling  
Head, Corporate & Commercial  
Phone: 0439 608 241  
Email: lucy@stategas.com

[www.stategas.com](http://www.stategas.com)

## ABOUT STATE GAS

**STATE GAS LIMITED** (ASX: **GAS**) is a Queensland-based developer of the Reid's Dome gas field, originally discovered during drilling in 1955, located in the Bowen Basin in Central Queensland. State Gas is 100%-owner of the Reid's Dome Gas Project (PL-231) a CSG and conventional gas play, which is well-located 30 kilometres southwest of Rolleston, approximately 50 kilometres from the Queensland Gas Pipeline and interconnected east coast gas network.

Permian coal measures within the Reid's Dome Beds are extensive across the entire permit but the area had not been explored for coal seam gas prior to State Gas' ownership. In late 2018 State Gas drilled the first coal seam gas well in the region (Nyanda-4) into the Reid's Dome Beds and established the potential for a significant coal seam gas project in PL 231. The extension of the coal measures into the northern and central areas of the permit was confirmed in late 2019 by the Company's drilling of Aldinga East-1A (12 km north) and Serocold-1 (6 km to the north of Nyanda-4).<sup>1</sup>

State Gas is also the 100% holder Authority to Prospect 2062 ("Rolleston-West"), a 1,414 km<sup>2</sup> permit (eight times larger than PL 231) that is contiguous with the Reid's Dome Gas Project. Rolleston-West contains highly prospective targets for both coal seam gas (CSG) and known conventional gas within the permit area. It is not restricted by domestic gas reservation requirements.

The contiguous areas (Reid's Dome and Rolleston-West), under sole ownership by State Gas, enable integration of activities and a unified super-gasfield development, providing economies of scale, efficient operations, and optionality in marketing.

State Gas is implementing its strategic plan to bring gas to market from Reid's Dome and Rolleston-West to meet near term forecast shortfalls in the east coast domestic gas market. The strategy involves progressing a phased appraisal program in parallel with permitting for an export pipeline and development facilities to facilitate the fastest possible delivery of gas to market<sup>2</sup>. State Gas' current focus has been to confirm the producibility of the gas through production testing of the wells.

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<sup>1</sup> The information in this paragraph was previously announced on 31 October 2018, 5 December 2018 and 31 January 2020.

<sup>2</sup> Strategy announced on 21 August 2019