



State Gas Limited
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ASX RELEASE

05 December 2018

STATE GAS TO INCREASE ITS INTEREST IN PL 231

State Gas Limited (ASX: GAS) advises it has initiated the process to increase its Participating Interest in the Reid's Dome Gas Project (PL 231) from 80% to 100% in accordance with the provisions of the Joint Operating Agreement (JOA) for the PL 231 Reid's Dome Joint Venture.

The election to increase State Gas's Participating Interest is being completed through the provisions of the JOA (clause 14(c)) facilitating the acquisition of a Participant's Participating Interest where it has reduced to less-than Minimum Interest as defined in the JOA.

State Gas has issued the relevant notices to commence this process under the terms of the JOA.

State Gas Limited remains sole Operator and, upon completion and settlement of these arrangements, will hold 100% of the Reid's Dome Gas Project and PL 231. Further updates will be provided on or before completion and settlement of these arrangements.

Signed for and on behalf of State Gas Limited:

A handwritten signature in black ink, appearing to read "S. Yeates".

Suzanne Yeates
Company Secretary
State Gas Limited