



6th April, 2022

ASX Market Announcements

**GAS2GRID'S NEW VENTURE ACTIVITY IN QLD
FARMIN – COOPER BASIN ASSETS OF SANTOS, ONSHORE QUEENSLAND**

Gas2Grid Limited ("**GGX**") (ASX:GGX) advises that its wholly owned subsidiary GGX Eromanga Pty Ltd has executed a binding Term Sheet with Santos QNT Pty Ltd a member of the ASX listed Santos Limited group ("**STO**") (ASX:STO) to acquire a 60% participating interest in each of two of STO's licences in the Cooper Basin, Queensland, ATP 1063 and ATP 1174. The consideration for the acquisition of those interests is GGX will fund seismic acquisition and drilling operations within either of the ATP as agreed between the parties.

ATP 1063 and ATP 1174 are located along the eastern edge of the Cooper Basin in southwest Queensland, in an area that contains underlying Permian sediments. These two licenses are located approximately 100 kms from existing oil and gas production infrastructure. The two licences are at exploration stage with several attractive structural leads identified by GGX (**Figures 1 to 6**).

ATP 1063 and ATP 1174 will require new work programs and timing as proposed by GGX for the farmin in place of existing work commitments to be lodged with the Queensland Department of Resources prior to the end of the current work program period on the 1st October, 2022, with GGX holding a participating interest. The amendments will be sought under existing Government provisions, supported by GGX's entry into a joint venture with STO in order to fulfill work commitments. STO will be the operator of the joint venture.

Upon GGX's registration on the title of the ATPs it is committed to fund 100% costs to acquire 100 kms 2D seismic data, and drill one exploration well to basement or at least 1,800 metres estimated at \$3 million in total subject to quotes from service providers at time of implementation. At the appropriate time GGX will seek to raise equity capital to fund the work program.

Authorised for release by the Board of Gas2Grid Limited.

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Competent Person

The information in this release has been compiled by Dennis Morton, Managing Director of Gas2Grid Limited, who graduated with First Class Honours in Geology (Macquarie University) and has over 44 years' experience in the oil and gas industry.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Gas2Grid Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Regional Setting – Permian Source Kitchens

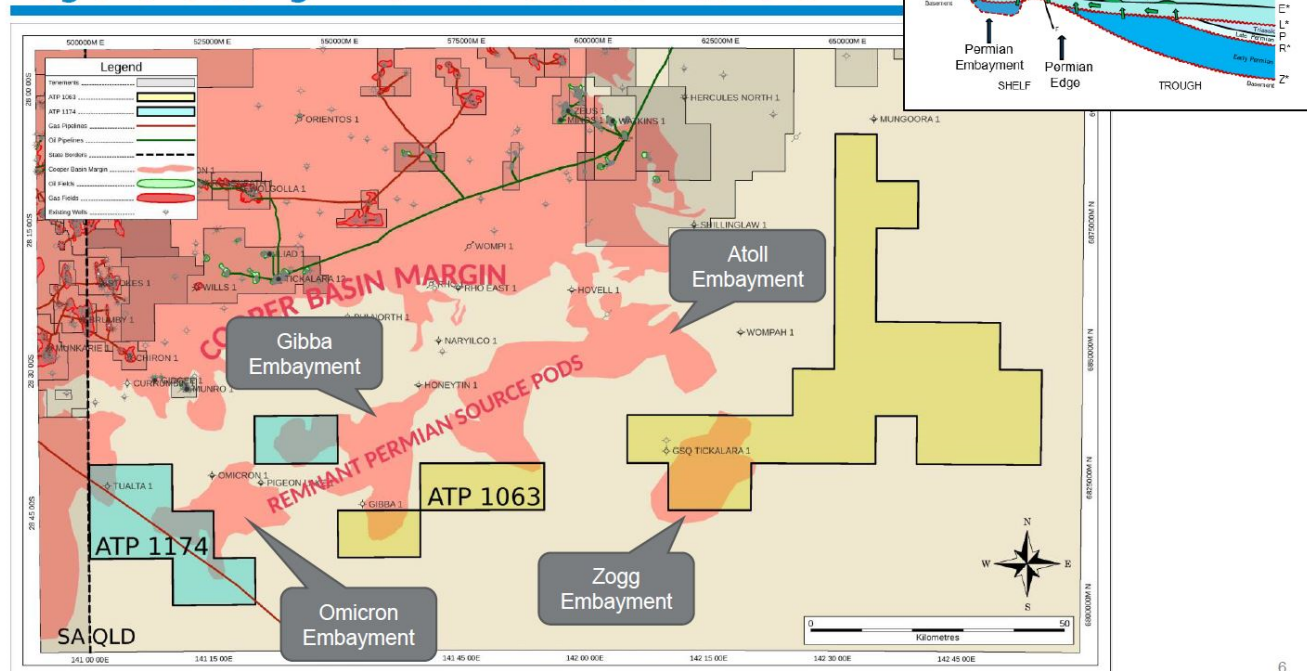


Figure 1: Location of ATP 1063 and ATP 1174

Effective reservoir-seal couplets present on southern flank of Cooper Basin

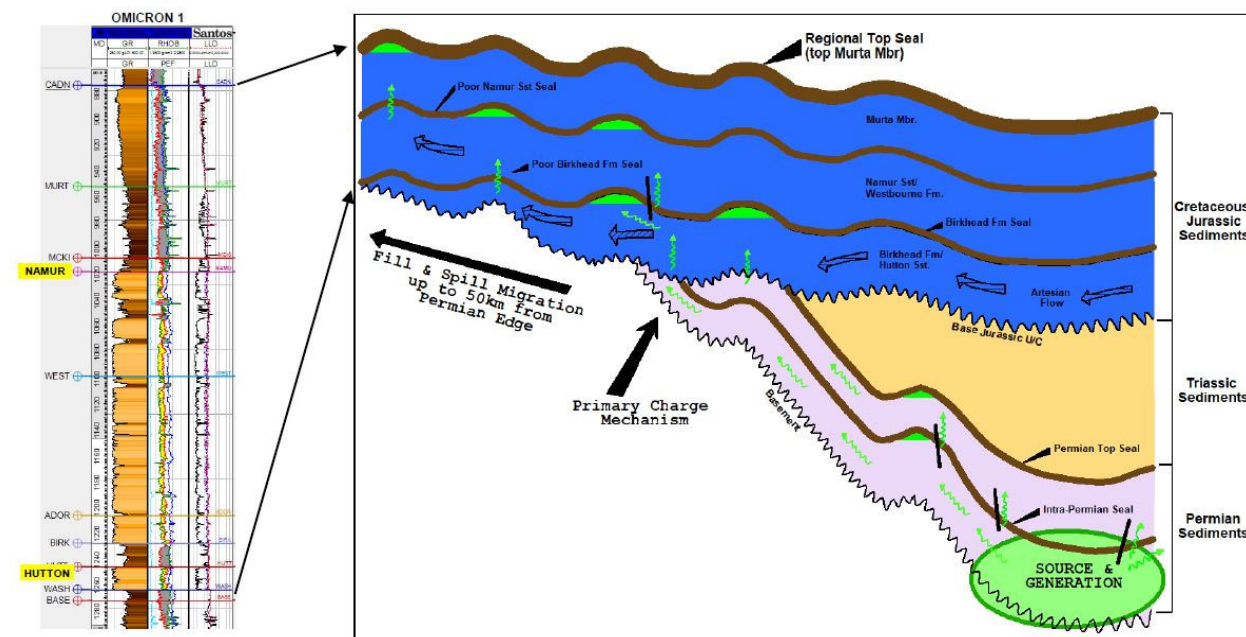


Figure 2: Exploration Play Concept

- Neales
- Primary target Namur/Hutton anticline
 - Conformable Cretaceous/Jurassic top seal

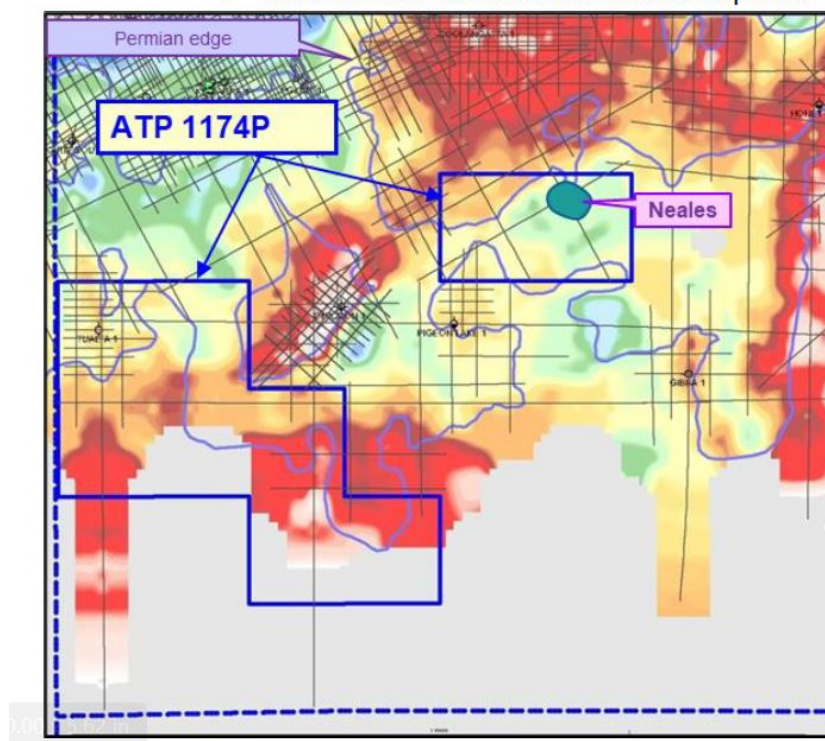


Figure 3: ATP 1174 Exploration Target

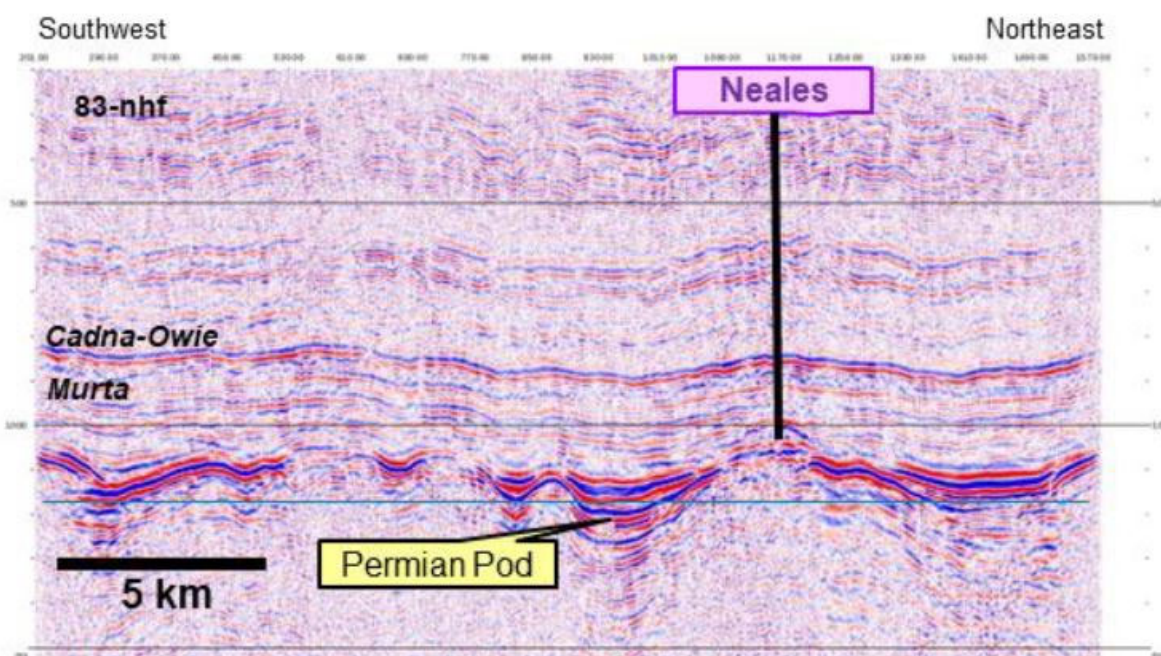


Figure 4: Neales Lead – Seismic Section

