



9 March 2023

ASX Market Announcements

ASX Listing Rule 12.1 on Adequacy of Level of Operations

In the December Quarter Activities Report released on 30 January 2023 Gas2Grid Limited (“GGX”) has advised as follows:

- (a) after the unjustified termination of Service Contract 44 (“SC 44”) by the previous Philippine Government during a period of Government imposed Covid-19 sanctions, discussions are ongoing with the new administration in Philippines for GGX to continue to evaluate the Malolos Oil Field and the areas originally within SC 44. GGX has hopes for field exploration work to recommence in 2023.
- (b) GGX has lodged in January 2020 at the Pau Tribunal, France, a claim of €34.35 million (approximately A\$53 million) for compensation against the French Government. This claim is in respect to the damages caused by the French Government in refusing, unlawfully as ruled by the French Courts, to renew the St Griede conventional hydrocarbon exploration permit in accordance with the then prevailing mining law. A hearing date by Tribunal is awaited.
- (c) GGX continues to review new ventures in eastern Australia with a focus on the Cooper and Bowen-Surat Basins in South Australia and Queensland although two recent agreements to enter in joint venture with parties holding exploration licences in those basins did not proceed for reasons outside the control of GGX.

Australian Securities Exchange (“ASX”) Listing Rule 12.1 provides that the level of an entity’s operations must, in ASX’s opinion, be sufficient to warrant the continued quotation of the entity’s securities and its continued listing.

ASX has advised GGX that in their opinion GGX’s level of operations are not of a level sufficient to satisfy the requirements of Listing Rule 12.1.

ASX will afford GGX until 1 September 2023 to demonstrate to ASX that it is or has become compliant with Listing Rule 12.1. If GGX does not demonstrate compliance with this rule to ASX’s satisfaction, ASX intends to suspend GGX’s securities from official quotation.

In GGX’s opinion a recommencement of operations in SC 44 should assist in a positive outcome when ASX assess the level of operation of GGX.

Authorised by:

Dennis Morton
Managing Director

Patrick Sam Yue
Executive Director/Company Secretary

Contact:

Tel: +612 2 9241 1927

Email: office@gas2grid.com

Gas2Grid Limited
ABN 46 112 138 780
www.gas2grid.com

Suite 22, Level 5, 58 Pitt Street
Sydney NSW 2000
Australia

PO Box R1911
Royal Exchange NSW 1225
Australia

T +61 2 9241 1927
office@gas2grid.com

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