

**GAS2GRID LIMITED**  
**2023 ANNUAL GENERAL MEETING**  
**ADDRESS by MANAGING DIRECTOR**

26<sup>th</sup> October, 2023

Dear Shareholders,

The 2023 Financial Year ended with some good news after a few years of limited activity caused by Covid-19 pandemic sanctions imposed by governments, unjust actions taken against the Company by Governments in our past operating jurisdictions and the demonisation of fossil fuels by Australian Federal and State governments.

In early 2020 the Company was undertaking drilling operations in the Philippines when the Covid-19 pandemic occurred, and Government imposed sanctions halted those operations. During that sanction period the Philippine Government unjustly cancelled our Service Contract 44 ("SC44").

The Company prepared documentation to take the Philippine Government to international arbitration. In the meantime, Philippine federal elections held in mid-2022 resulted in a new President and energy administration. Negotiations between the new Philippine energy administration and the Company resolved that the arbitration proceedings be suspended, and the Company apply for a new Service Contract over approximately the same area held under SC44 to continue exploration activities.

The new Service Contract application has been submitted and is being processed. The anticipated processing period is 3-4 months.

In France, in January, 2020 the Company lodged a €34.35 million financial claim against the French Government for unlawful conduct during our permit renewal process. A court hearing was held on the 28<sup>th</sup> June, 2023 and the Company is awaiting the court determination. Timing for that court verdict is uncertain.

The Company continues to review new venture opportunities. One of our options is to utilise Rig-2 to drill for equity in other existing Service Contracts in the Philippines. These opportunities may be accelerated if the new Service Contract application is successfully awarded to the Company.

Australian new ventures are extremely difficult to acquire due to the vilification of fossil fuels by State Governments (particularly in the eastern States) and government subsidy of intermittent energy supply and renewable energy projects. State Governments are either not issuing or greatly restricting new areas available for onshore petroleum exploration at a time when eastern States gas supplies are diminishing. Eastern Australian State Governments are also not approving farmin transactions, making it almost impossible to acquire new ventures onshore, eastern Australia.

The Company's securities were suspended from quotation on ASX on 1 September 2023. The ASX determined that the level of the Company's operations is not adequate to warrant the continued quotation of its securities and therefore it is not in compliance with Listing Rule 12.1. The suspension will continue until the Company is able to demonstrate compliance with Listing Rule 12.1. The Company believes that the grant of a new Service Contract in Philippines will assist in that demonstration.

Dennis Morton

Managing Director – Gas2Grid Limited

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