



29 November 2024

ASX Market Announcements

PRESENTATION AT 2024 ANNUAL GENERAL MEETING

Managing Director Dennis Morton will make the attached presentation on Gas2Grid Limited at the 2024 Annual General Meeting due at 10:30 am today in Sydney.

Authorised by:

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Managing Director

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2024 ANNUAL GENERAL MEETING COMPANY PRESENTATION

29 November 2024

SUMMARY



AUSTRALIA

- > Suspended from quotation on ASX in September 2023 – no exploration assets and activities
- Need to acquire active exploration assets by September 2025 and demonstrate activities

PHILIPPINES

- New Service Contract offered to Company by Philippine DOE – has been executed by GGX
- Final stage before grant is SC execution by Philippine President – currently in President's office
- Largely covers same area as that covered previously by SC 44
- Provides for a new 7-year term: previously year to year
- Malolos Oil Field - appraisal drilling to convert the 20 million barrel (2C – OIP) into oil reserves

FRANCE

- Financial claim court hearing held on the 28th June 2023
- November 2023 the Court decided in favour of the Company but only awarded €60,000 out of a total €34.5 million claim
- Company appeal for increased compensation lodged in April 2024; now waiting for court decision

NEW VENTURES

- Utilise Rig-2 to drill for equity in the Philippines – farmins being pursued
- Australian new ventures impossible to complete due to fossil fuel vilification by governments

COMPANY STRATEGY



OIL AND GAS INDUSTRY

- Oil price currently about US\$75/Bbl (~A\$115) for Malolos crude oil types
- Contractor fiscal terms in the Philippines are some of the best in the World
- Onshore, low cost, oil explorers and producers can be very profitable at current oil price
- High demand for natural gas at high sale price in Philippines – dependent on energy imports
- Raising new capital for small market cap ASX listed oil/gas companies is very difficult
- Australia with its new regulatory procedures makes it difficult for junior oil and gas explorers
- Southeast Asia is generally more attractive for oil and gas operations and investment

STRATEGY

- Awarded a new service contract in central Cebu with a 7-year primary term
- Complete Nuevo Malolos-1 Deepening/new well with Company owned rig, currently onsite
- If warranted open hole test oil sands; If test results warrant, then complete well and produce oil
- Apply for 25-year production term
- Cost and time benefit utilising Company owned drilling rig
- Acquire new seismic data, define drill ready prospects and then drill new wells
- Plan to pursue other known Philippine oil and gas plays – excellent fiscal terms
- Company has many years of experience operating in the Philippines
- Use own drilling rig to earn equity in new ventures
- Pursuing French Government financial redress for unlawful cancellation of St Griede permit
- Loans from Directors have substantially been converted to equity in previous years

Drilling Rigs Located in Cebu, Philippines

Company Owned and Operated



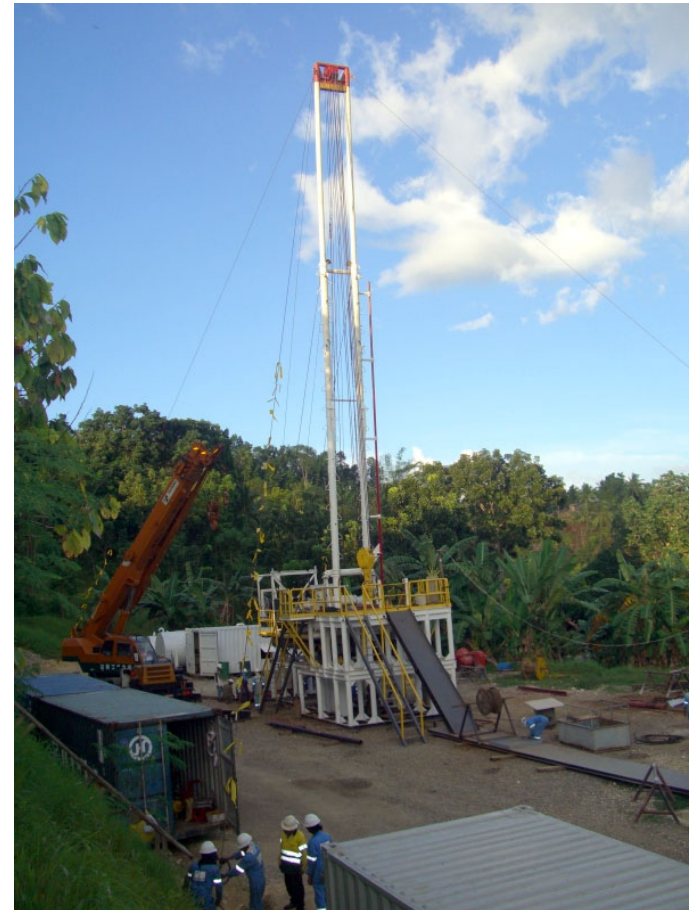
Gardner Denver 500 Drilling Rig

- > 800 HP; Silicon Controlled Rectifier ("SCR" - electric)
- > Capacity to drill to 2,740m with 4 ½" drill pipe
- > 3,650 m with 3 ½" drill pipe.

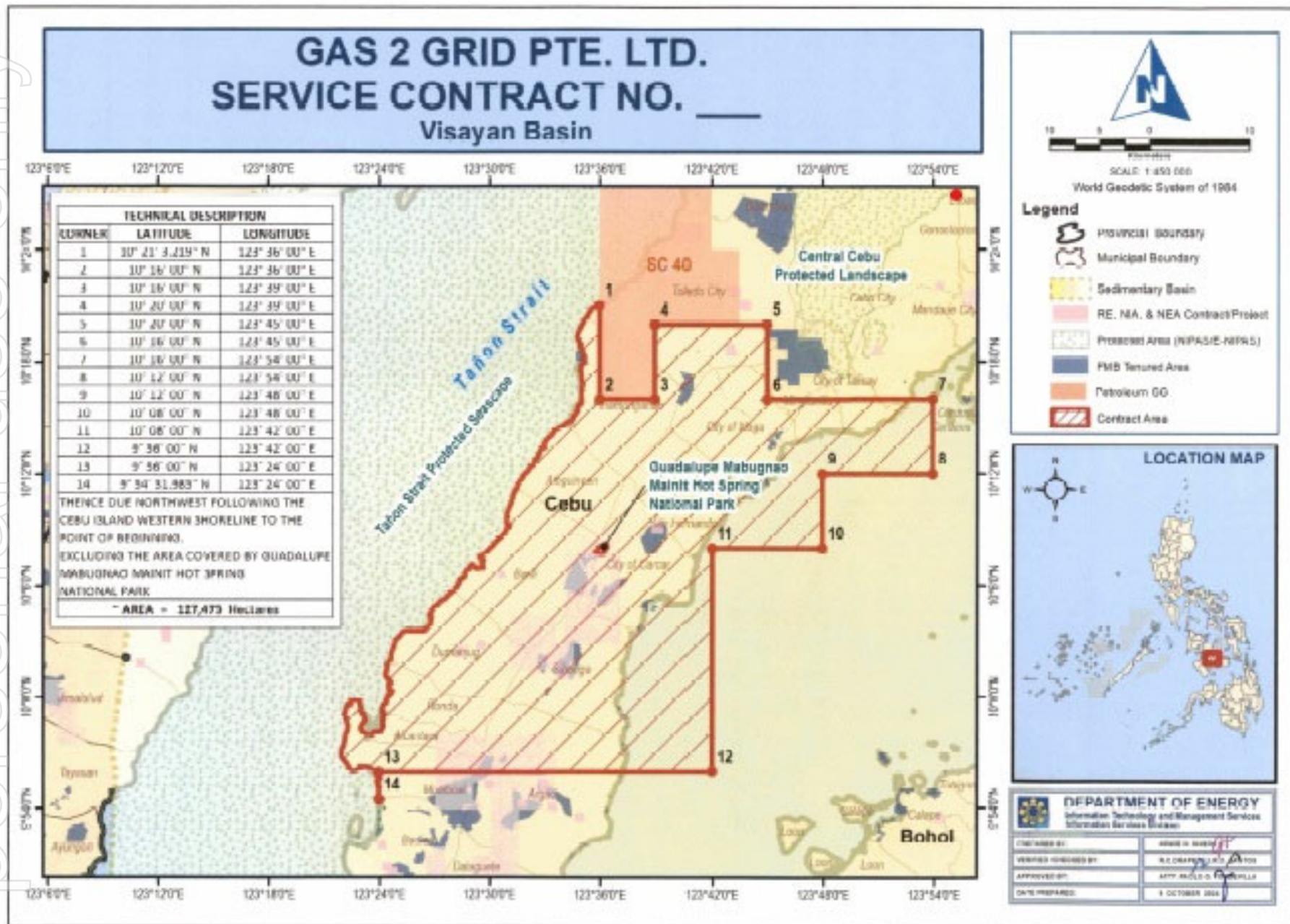


Brewster 200 Workover Rig

- > Capable of work-over and flow testing
- > Set surface conductor and surface casing.



New Service Contract - Onshore Cebu



CEBU – NEW SERVICE CONTRACT COMMITMENTS



Sub-Phase 1 (Years 1 and 2) - US\$1,050,000

- Conduct Rig-2 maintenance (\$300,000)
- Complete the deepening and if warranted long term testing of Nuevo Malolos-1 (\$750,000)

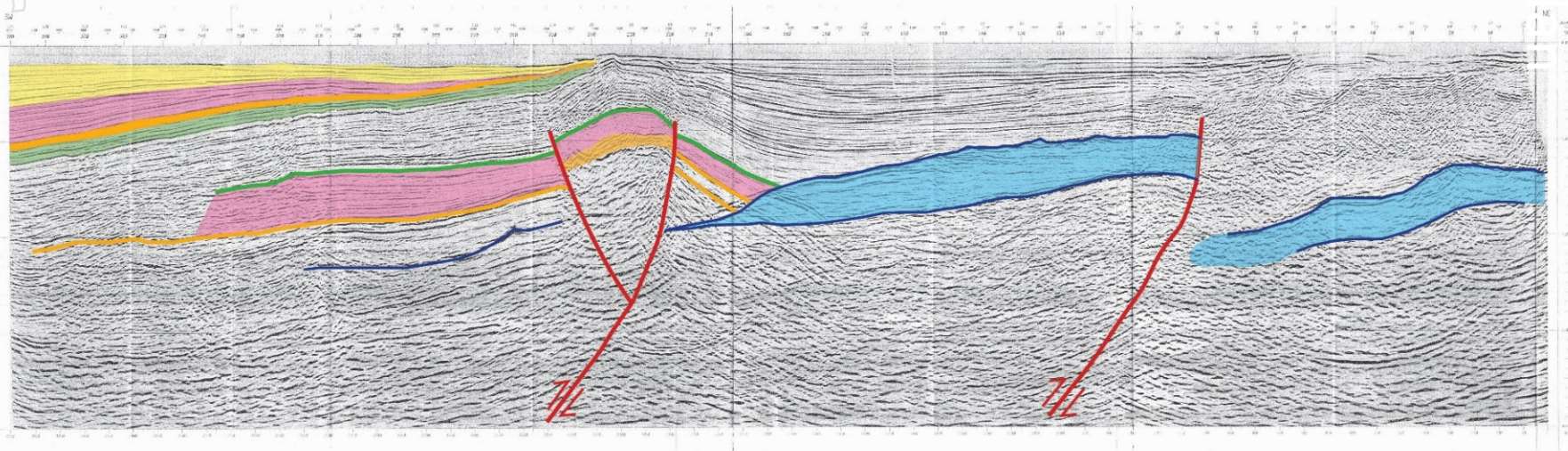
Sub-Phase 2 (Years 3 and 4) - US\$1 million

- Drill one (1) well (\$750,000) or acquire 100 kilometres seismic data (\$750,000) and if warranted continue well testing
- Technical Studies (\$250,000) for technical studies

Sub-Phase 3 (Years 5, 6 and 7) - US\$1 million

- Integrate seismic and/or well results, well testing and conduct a technical review (\$250,000)
- Drill one new well (\$750,000).

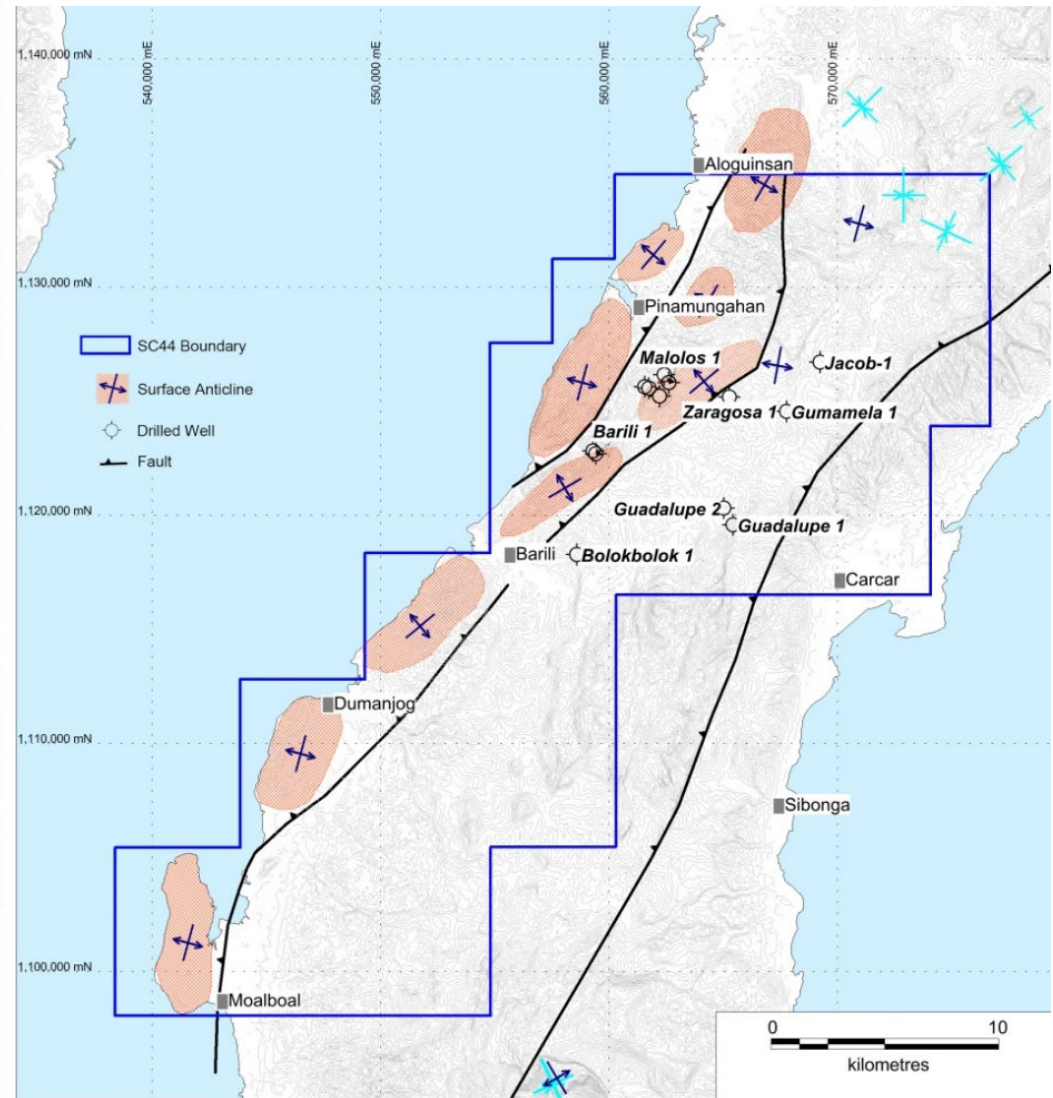
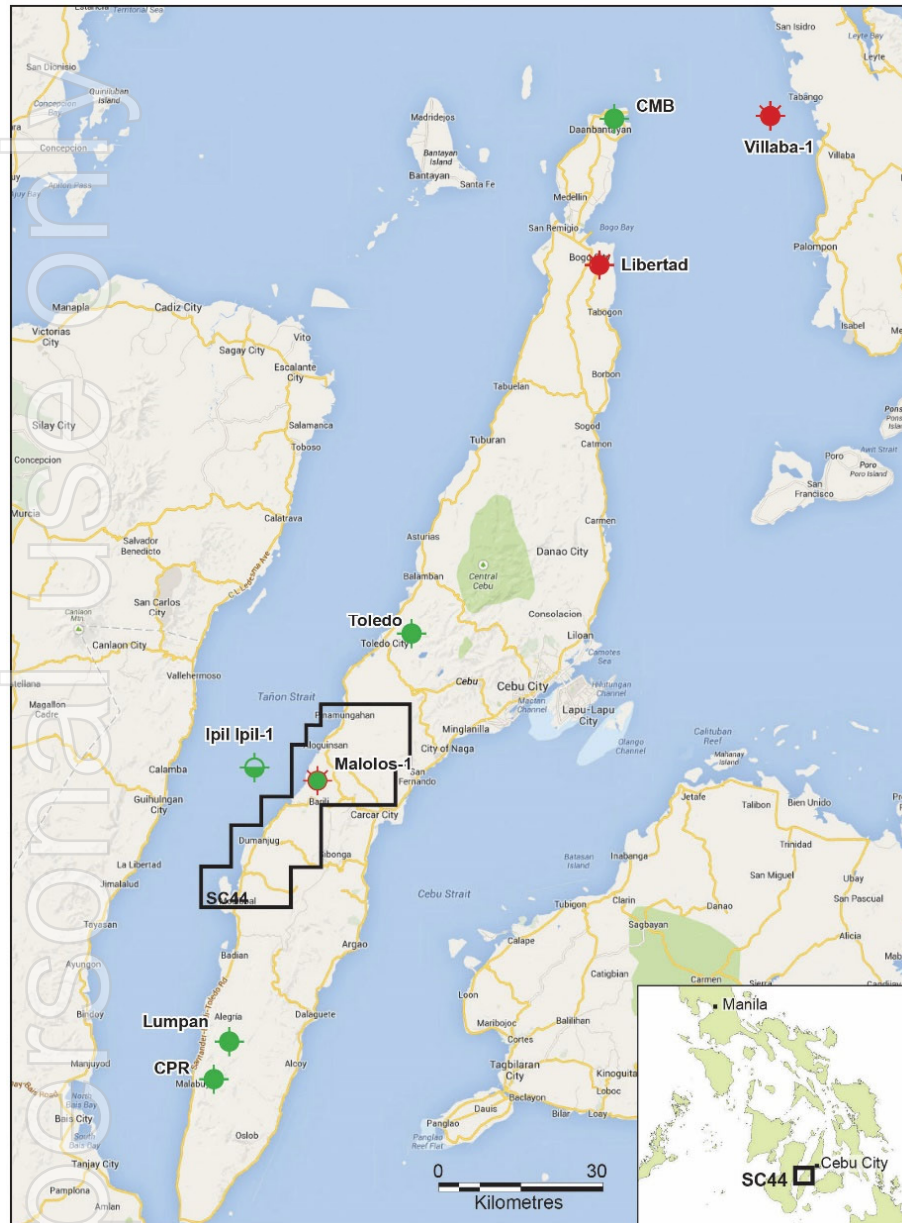
Oil and Gas Targets – Geological Setting



Malolos Anticline – Structural Setting

- Faulted anticlines: Malolos, Alegria, Toledo and Maya
- Early-Mid Miocene Marine Sandstone Reservoirs: mainly oil prone
- Limestone Reefs: Libertad, Villaba (Malampaya, Cowrie and San Antonio)
- Late Oligocene – Early Miocene Reefal Carbonates: mainly gas prone

Cebu: Existing Oil and Gas Discoveries





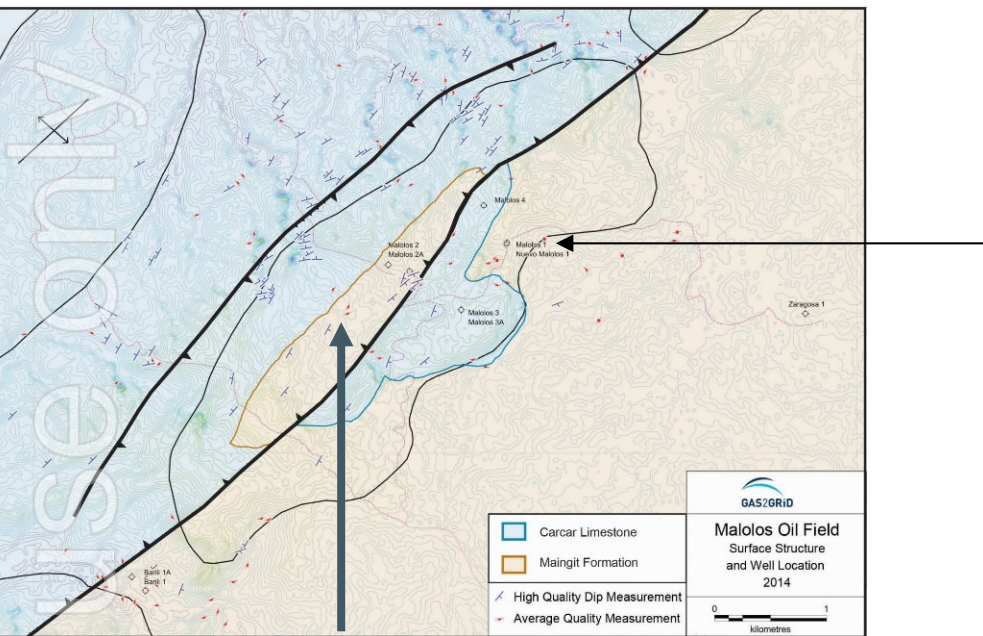
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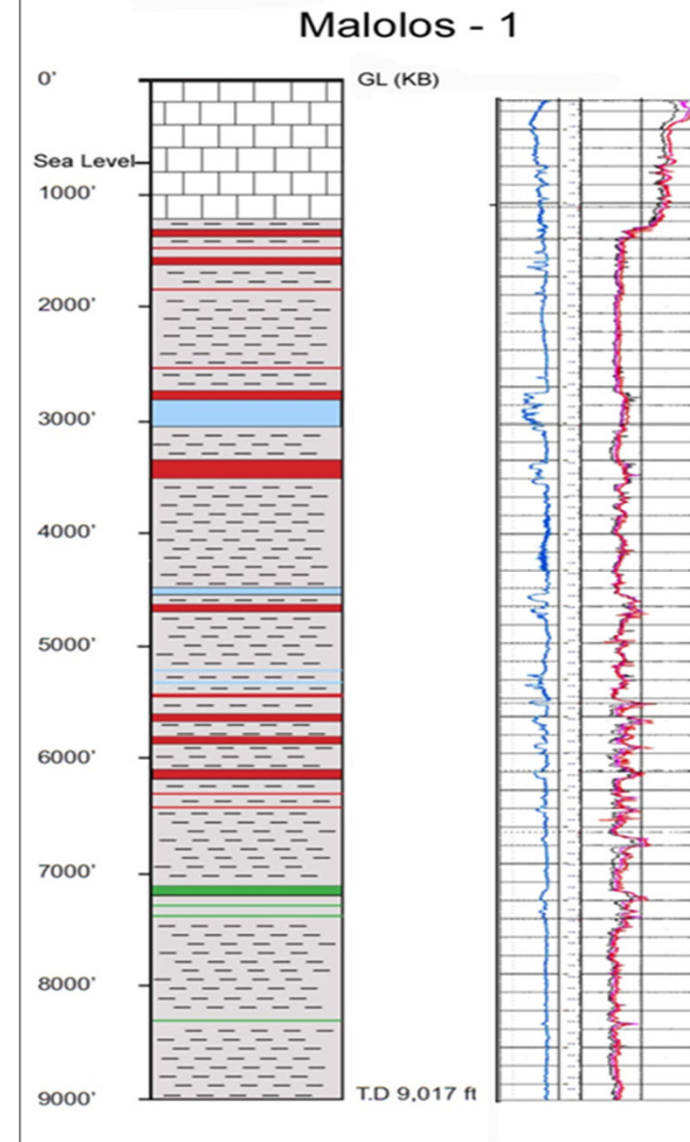
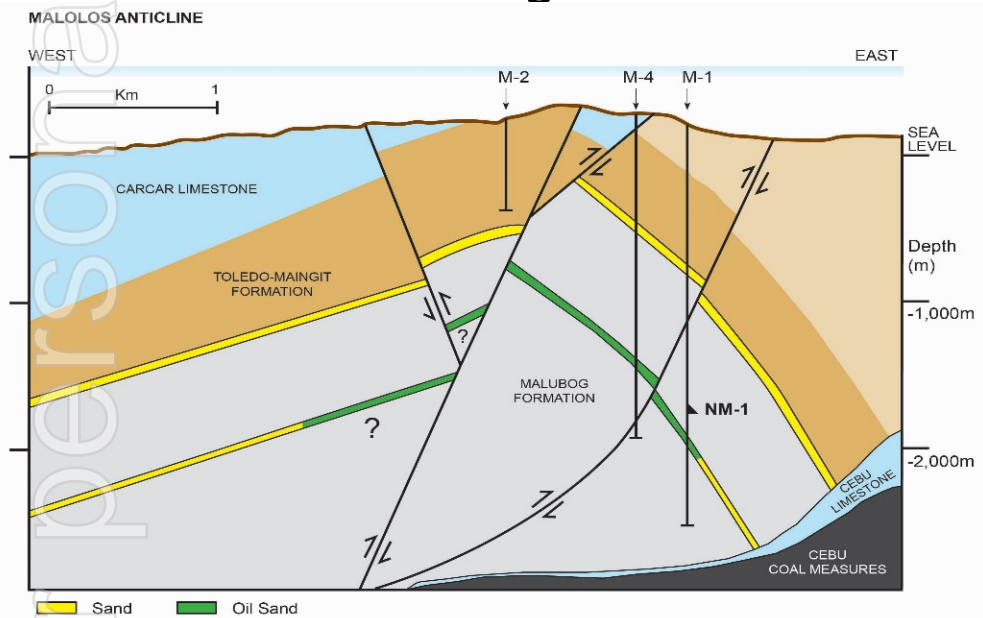
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Malolos Oil Field

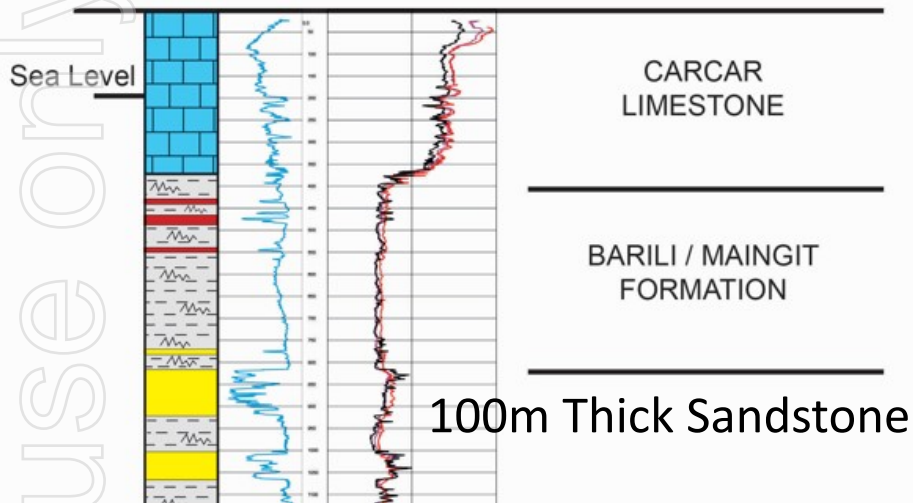


Preferred Crestal Drilling Location



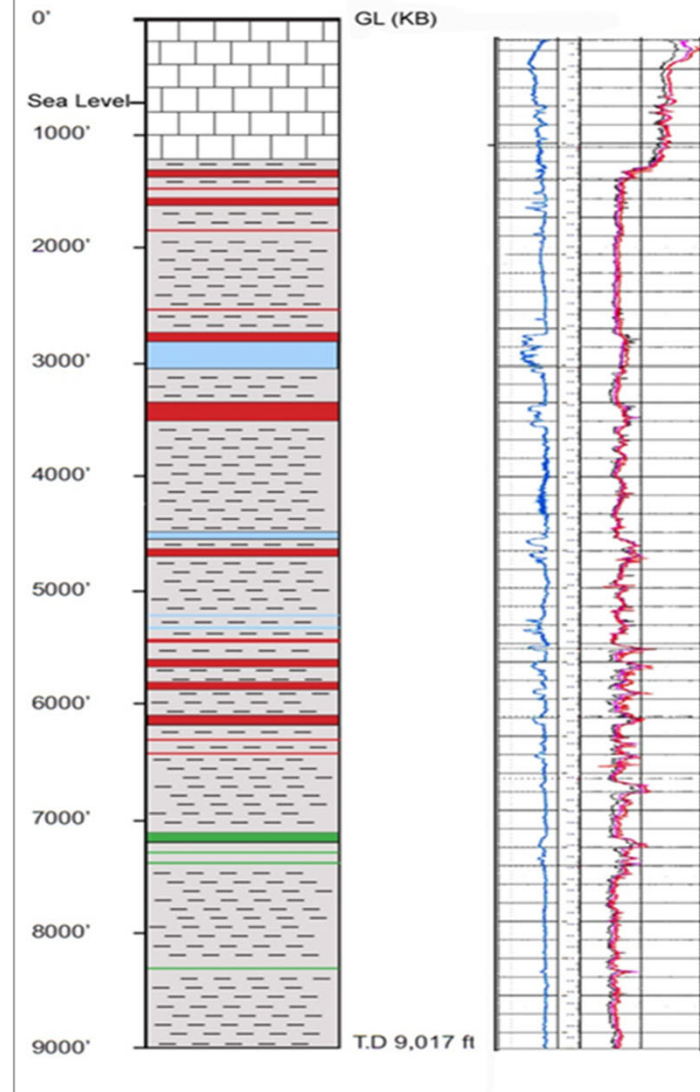
Malolos-1: Oil Field

Malolos-1



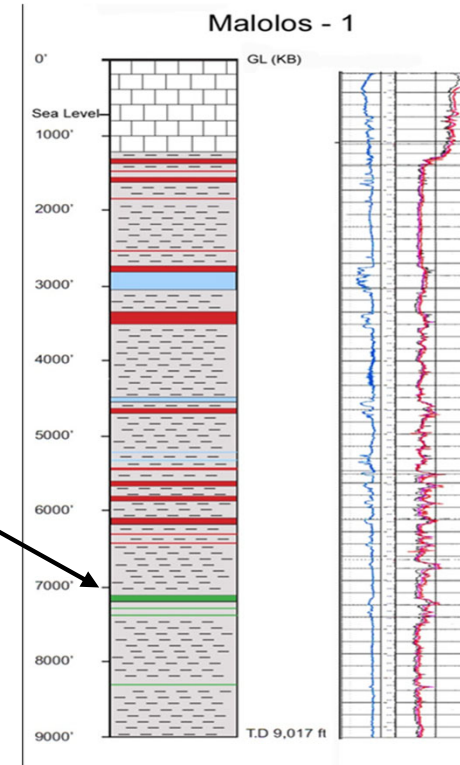
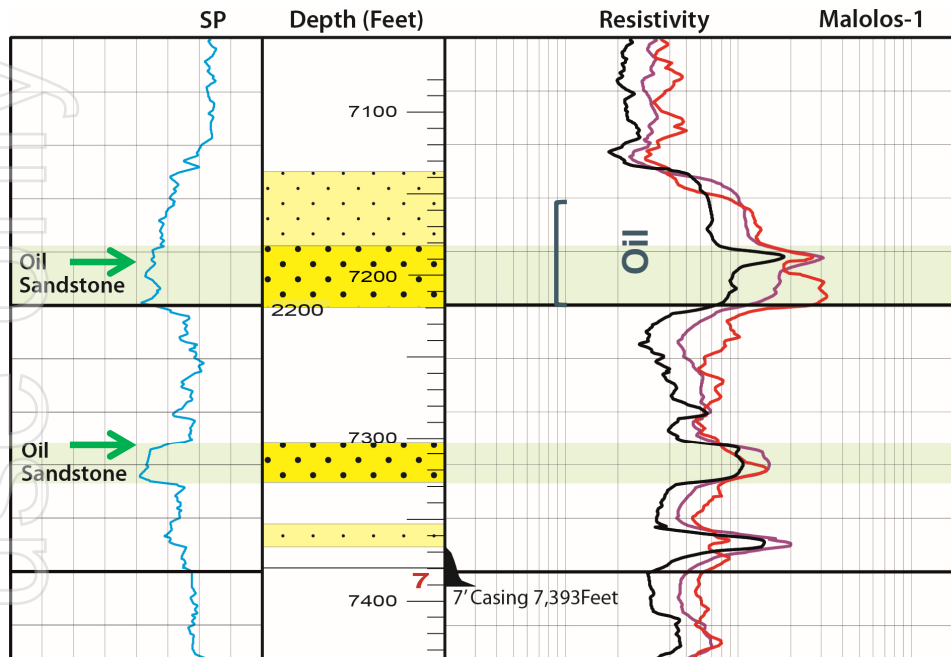
Malolos-1
Gas Flow

Malolos - 1



Shallow Sandstones – Crestal Gas Target

Malolos-1: Oil Field



Low Estimate

Contingent Resources	OIP	6.8
(mmSTBO)	Recoverable	2.38

Best Estimate

Contingent Resources	OIP	20.4
(mmSTBO)	Recoverable	7.14

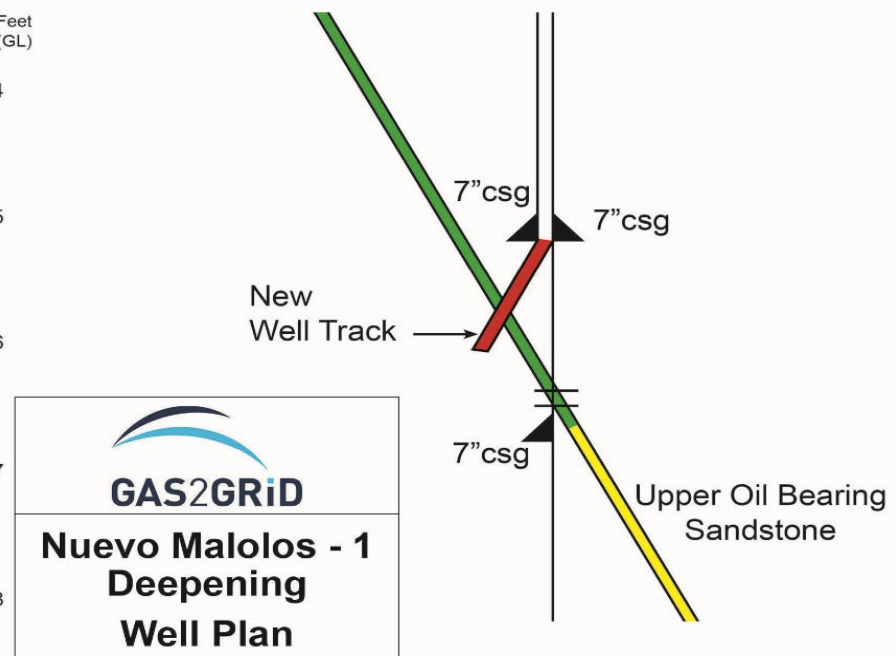
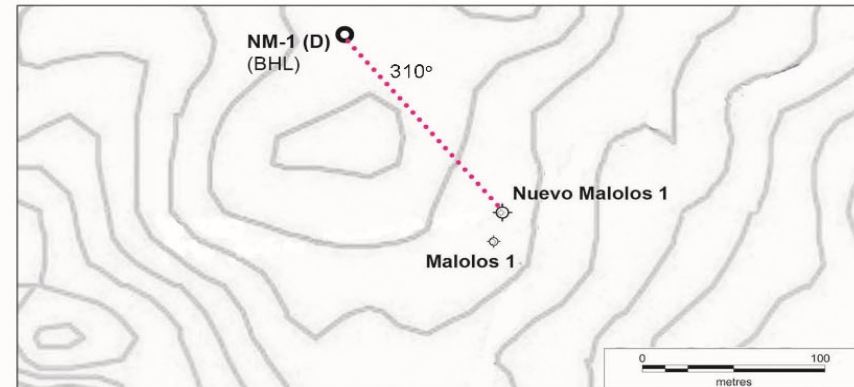
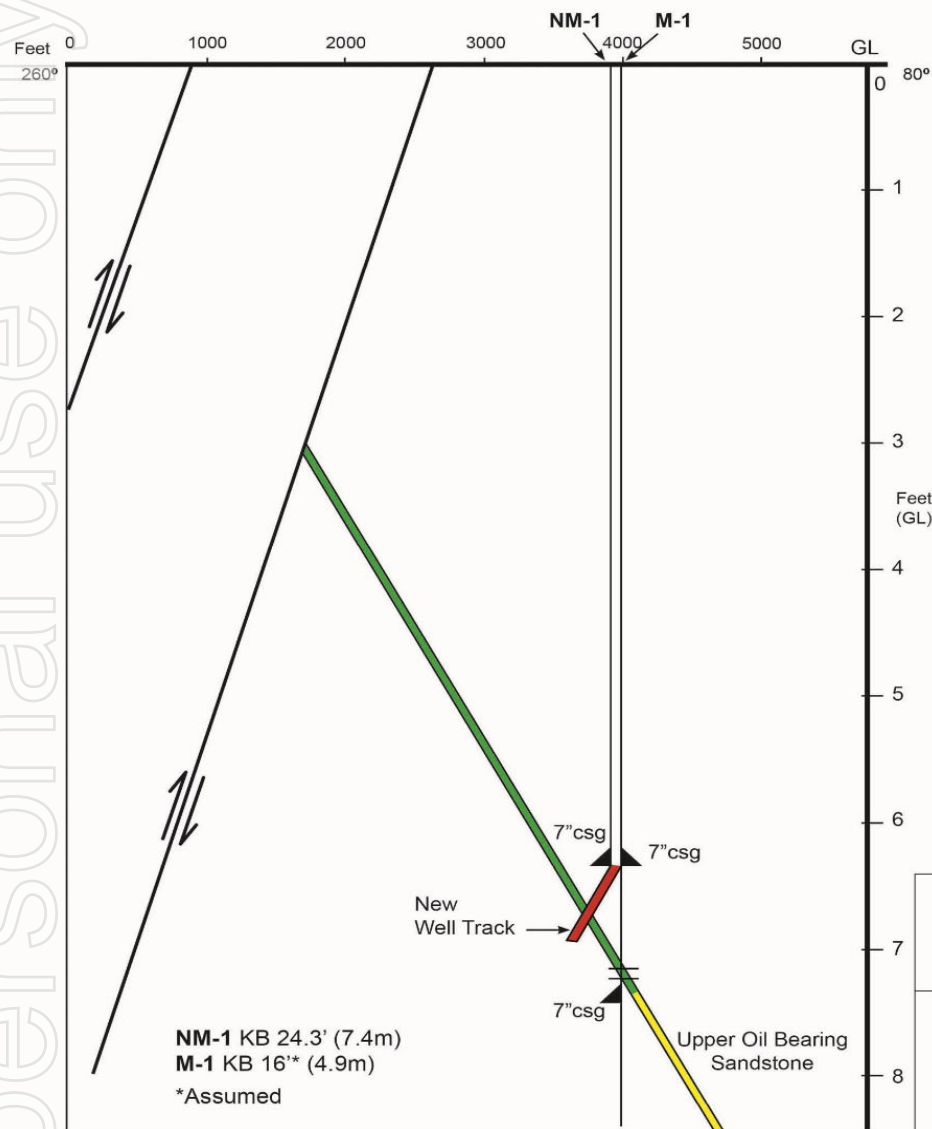
High Estimate

Contingent Resources	OIP	68.1
(mmSTBO)	Recoverable	28.84

Excellent Quality Sandstone Reservoirs



Nuevo Malolos-1 Deepening: Well Track

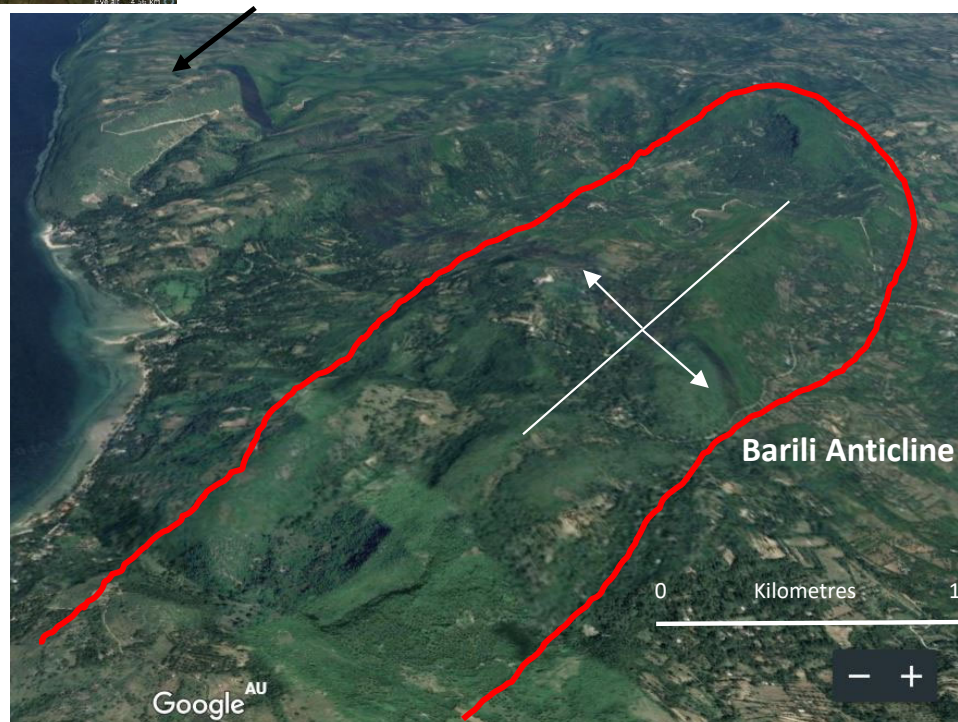


SC 44: STRING OF PEARLS - SURFACE ANTICLINES



Dumanjug Anticline

Pinamungahan Anticline



Barili Anticline

FRANCE

- In April 2019 the Company decided not to pursue further renewal of the St. Griede permit, which was being resisted by a French Government driven by political interests and climate change
- The Company lodged and registered at the Pau Tribunal, a claim of €34.35 million for compensation against the French Government
- This claim is in respect to the damages caused by the French Government in unlawfully refusing, as ruled by the French Courts, to renew the St Griede conventional petroleum exploration permit in accordance with the prevailing mining law.
- In November 2023 the Court determined in favour of the Company but only awarded €60,000 out of €34.5 million original claim
- Appeal lodged in April 2024 and now waiting appeal court verdict

Corporate Overview



Corporate Profile

ASX Code	GGX.AU
Shares on Issue	4,089 million
Share Price	Suspended
Market Capitalisation	Suspended
Cash Drawn from Director Loans (\$1.56 of \$4.86 million available September 2024 App 5B)	
Director Loans and Payables	\$5.6 million (non-current)
Director Fees	\$0.35 million (current)
Key Shareholders	Directors 48.3% Top 20 – 78.3%

Asset Potential

Philippines (100%)	Onshore, Central Cebu Island, Philippines - Malolos oil discovery ; new service contract being issued; new venture negotiations
France	Appeal lodged to increase the amount awarded by the Tribunal to Gas2Grid Financial under the claim against French Government for unlawfully refusing to renew the St. Griede licence despite having met licence terms.

Board & Management

David Munns	Non-Exec Chairman
Dennis Morton	Managing Director
Patrick Sam Yue	Executive Director

FORWARD PLAN

- **Cebu:** new service contract, drill appraisal well
- **Philippines – SC-A:** Farmin, use Rig-2 drill gas well
- **Philippines – SC-B:** Farmin, use Rig-2 drill gas well
- **France:** court appeal of €34.5 million claim

Disclaimer



Certain statements contained in this presentation, including information as to the future financial or operating performance of Gas2Grid Ltd and its projects, are forward-looking statements. Such forward looking statements:

- Are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Gas2Grid Ltd, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- Involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- May include, among other things, statements regarding targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Gas2Grid Ltd disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to rely on forward-looking statements due to the inherent uncertainty therein.

The Resources assessment follows guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). The Resource estimates used in this presentation were compiled by Mr Len Diekman (Member SPE), Energetica Consulting, who is a qualified person as defined under the ASX Listing Rule 5.11 and has consented to the use of Resource figures in the form and context in which they appear in this presentation.