STATE GAS

2025 Annual General Meeting – Company Update

20 November 2025

ASX:GAS

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The material in this presentation has been previously released to the ASX.

Information about Contingent Resource Estimates

The Contingent Resource estimates for the Reid’s Dome and Rougemont Gas Projects (State Gas 100%) and State Gas’ 35% interest in ATP 2068 and ATP 2069 are as at 12 September 2022. They were estimated utilising the probabilistic method with totals summed arithmetically and have not been adjusted for commercial risk.

The Contingent Resource estimates are based on technical data for the permits, regional geologic and production interpretations, and in the case of the Reid’s Dome and Rolleston-West Projects, data derived by State Gas from exploration activities on the permits, including reprocessing of seismic, drilling, core analyses, production testing and analyses of produced gas and water. Additional exploration and appraisal is required to address the contingencies associated with these resources to confirm commercial viability and areal extent. If the contingencies are successfully addressed, some part of the Contingent Gas Resources may be reclassified as reserves. The estimates of Continent Resources have not been risked to account for the possibility that the contingencies are not successfully addressed.

The estimates reported relate to unconventional petroleum reserves. The details of the project area, the method of extraction and number of wells that may be required are not yet finalised. The Contingent Resources estimated have been prepared in accordance with the definitions and guidelines set forth in the SPE–PRMS 2018.

The estimates reported are not contingent on technology that remains under development

Competent Persons Statement - Resources

The estimate of Contingent Resources for the Reid’s Dome and Rolleston-West Gas Projects (of which State Gas holds 100%), and State Gas’ 35% interest in ATP 2068 and ATP 2069, provided in this document, is based on, and fairly represents, information and supporting documentation prepared by Mr James Crowley in accordance with Petroleum Resource Management System guidelines.

Mr Crowley is a qualified person as defined under the ASX Listing Rule 5.42. Mr Crowley holds a Bachelor of Science (Honours) from Macquarie University, Sydney and has over 36 years’ experience in the industry. He is a member of The Petroleum Exploration Society of Australia and The Society of Petroleum Engineers. Mr Crowley has consented to the publication of the Contingent Resource estimates for the Reid’s Dome and Rolleston-West Gas Projects, and ATP 2068 and ATP 2069, in the form and context in which they appear in this Presentation.

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Additional information about Reserve Estimate

The 2P (Proved plus Probable) Gas Reserves for the Rolleston West Project (State Gas 100%) have been independently certified as at 20 November 2025. The Reserves were estimated by Netherland, Sewell & Associates, Inc. ("NSAI"), an internationally recognised subsurface consultancy and qualified petroleum reserves evaluator in accordance with ASX Listing Rule 5.41. The Reserves have been prepared in accordance with the SPE-PRMS 2018 and SPE PRMS 2024 guidelines and ASX Listing Rule 5.25–5.31 requirements.

The 2P Reserves have been assessed using deterministic methods and have not been adjusted for risk. The certification is based on detailed geological, petrophysical, reservoir engineering and production test data acquired across ATP 2062, including gas desorption measurements, core analyses, permeability tests, and extended production testing from the Rougemont well system. NSAI also incorporated historical coal and CSG industry data relevant to the Bandanna Formation coals within and adjacent to the permit.

NSAI independently reviewed the Company's assumptions regarding development concept, well count, operating parameters, anticipated recoveries, capital and operating costs, and economic cut-offs. Based on this assessment, NSAI has concluded that the certified 30.2 PJ of 2P gas reserves, together with the associated 3P reserve volume, are economically capable of supporting development of a long-life ~10 TJ/day CSG project, supplying pipeline-quality gas to the east coast market.

The reserves relate to unconventional petroleum and contemplate a development scenario supported by three existing wells and approximately 24 future "undeveloped" vertical wells for the 2P case, with additional wells for the 3P case. Final well numbers, extraction methods, production strategy and plant configuration remain subject to detailed FEED studies, financing, regulatory approvals and commercial arrangements. The 2P Reserve estimates have been reported on a 100% working interest basis, and the reference point for the reserves is the inlet to the Gladstone–Wallumbilla Pipeline at the Rolleston Jemena Compression Station.

State Gas notes that the Rolleston West Project is in the pre-development phase. Progression of development remains contingent upon securing financing, obtaining production tenure and environmental approvals, finalising pipeline and processing design, and executing gas sales and infrastructure agreements. The Company considers that sufficient technical data and independently certified reserves now exist to progress these activities.

The Reserves information is based on, and fairly represents, work conducted by Mr John G. Hattner and Mr Joseph M. (Joe) Wolfe of NSAI, each of whom meets the qualification requirements of ASX Listing Rule 5.41. Both have consented to the inclusion of the Reserves information in the form and context in which it appears.

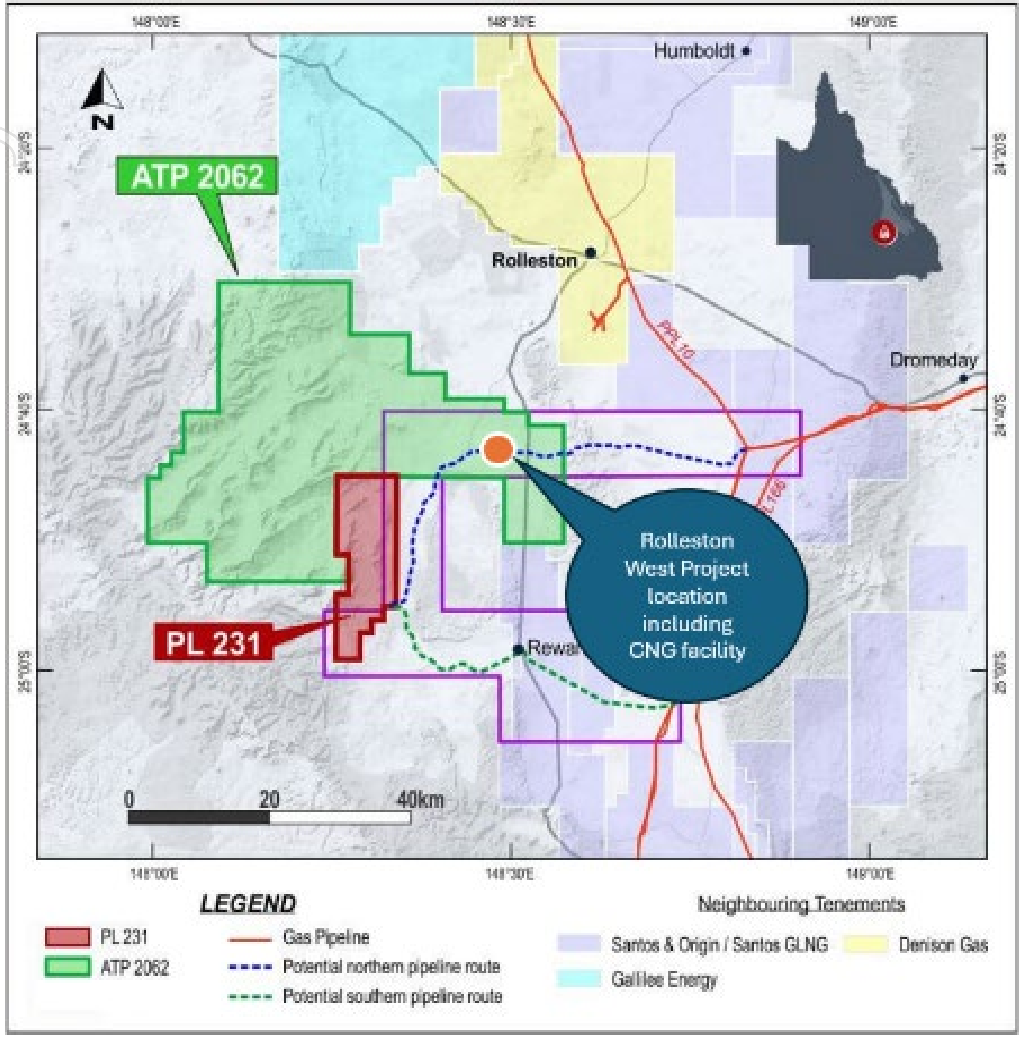
Competent Persons Statement - Reserves

The information in this announcement that relates to Gas Reserves for the Rolleston West Project (ATP 2062) is based on, and fairly represents, information and supporting documentation prepared by Mr John G. Hattner, Sr Vice President, and Mr Joseph M. (Joe) Wolfe, P.E., Vice President, of Netherland, Sewell & Associates, Inc. ("NSAI"). Both Mr Hattner and Mr Wolfe are qualified petroleum reserves and resources evaluators and meet the requirements of ASX Listing Rule 5.41. They each hold appropriate professional qualifications and have over 30 years' experience in petroleum geology, reservoir engineering, reserves assessment and economic evaluation of oil and gas resources.

Mr Hattner and Mr Wolfe have consented to the inclusion of the Gas Reserves information in the form and context in which it appears in this announcement. The Gas Reserves have been estimated in accordance with the definitions and guidelines contained in the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS, 2018) and the 2024 PRMS guidelines, utilising deterministic methods and applying the economic and technical assumptions described in this announcement.

The Reserves estimates are reported on a 100% working interest basis and at the reference point of the inlet to the Gladstone–Wallumbilla Pipeline at the Rolleston Jemena Compression Station. No adjustments have been made for risk. NSAI's assessment included independent geological and reservoir engineering evaluation, review of well data, production testing results, petrophysical analyses, and economic parameters relevant to the Rolleston West development concept.

1. Substantial natural gas assets in the right place



- 2630 km2 of combined acreage
- Maiden 30PJ^ 2P Reserve for Rolleston West Project
- 3P expansion zone with a further 14PJ^ of high potential
- 505PJ^ of 2C resource, targeting the highly prospective Bandanna coal sequence
- All assets close to significant existing projects targeting similar coal measures
- Potential long term synergistic development of the area
- No domestic gas reservation
- Unique technology and know how (particular the HDNG pilot plant) provides first mover advantage in substantial decarbonisation opportunities in the coal sector
- Increasing and substantial demand for lower emission alternatives to diesel

^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

2. Proven reserves + substantial expansion potential

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Rolleston West – Maiden 2P Reserve

Year last amended	Asset	Gross Acreage (km²)	Reserves (PJ's Net to State Gas)		
			1P	2P	3P
2025	ATP 2062 Rolleston-West (unconventional)	1414	-	**30**	**44**

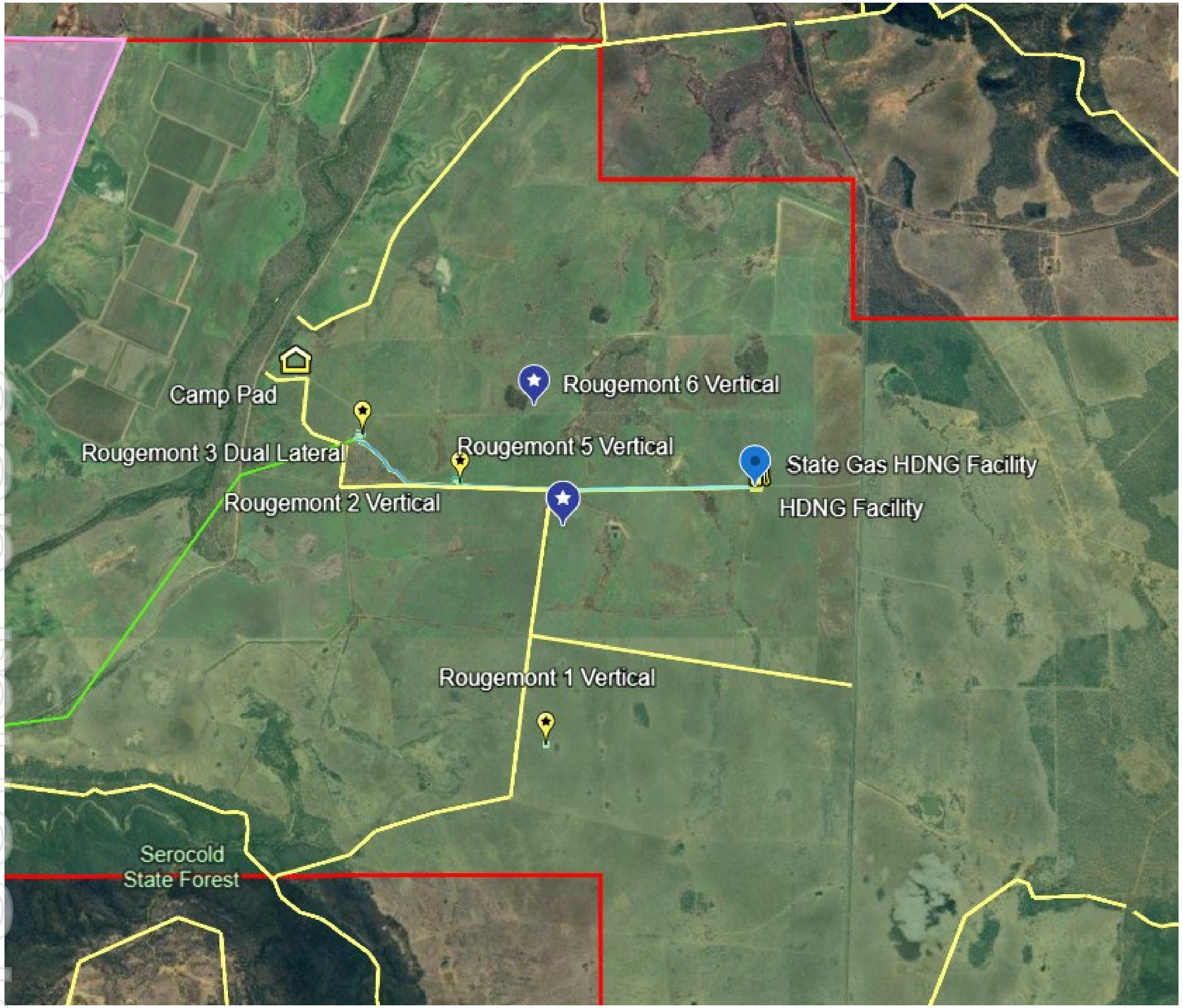
Diversified portfolio of conventional and unconventional resources

Year	Asset	Net Acreage (km²)	Estimated Contingent Resources* (PJ's Net to State Gas)		
			1C	2C	3C
2017	PL231 Reid's Dome (unconventional)	181	84	192	660
	PL231 Reid's Dome (conventional)		1.7	3.6	7.9
2020	ATP 2062 Rolleston-West (unconventional)	1,414	145	231	410
	ATP 2062 Rolleston-West (conventional)		6	18	52
2022	ATP 2068 (unconventional)	254	25	43	68
2022-23	ATP 2069 (unconventional)	108	12	17	24
Total		**1,957**	**274**	**505**	**1,222**

^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

- Maiden 2P gas reserve of 30.2 PJ^ independently certified for the Rolleston West Project
- Establishes a commercial reserve base capable of supporting the development of a pipeline-connected gas project which can supply 10TJ/day into the undersupplied east coast market
- Provides a platform for project financing, gas sales agreements and infrastructure partnerships
- Upside remains from ongoing appraisal and exploration drilling and step-out locations across the broader Rolleston West acreage
- Gross undiscounted economic value in a range of $360 million to $510 million
- Intrinsic value indicators with reference to market comparatives of $1.1 - $2.1 million per PJ of 2P

3. Rolleston West Project status



- 1 dual lateral well system (Rougemont 3)
- 4 vertical wells (Rougemont 1, 2, 5 and 6)
- Buried gathering system – Approximately 4km
- HDNG compression facility to support production testing and evaluate new technology
- Targeting 8 metres of net coal, with the thickest seams laterally continuous over many kilometres to the North, East and South
- Good permeability observed across multiple seams
- The gas content of the coals is between 5 and 6 m3/tonne dry ash free.
- Gas is at or near pipeline quality requiring minimal additional processing
- State Gas has in place an LWP approval which provides a further 24 months to obtain permanent production tenure

4. Rolleston West Project development parameters

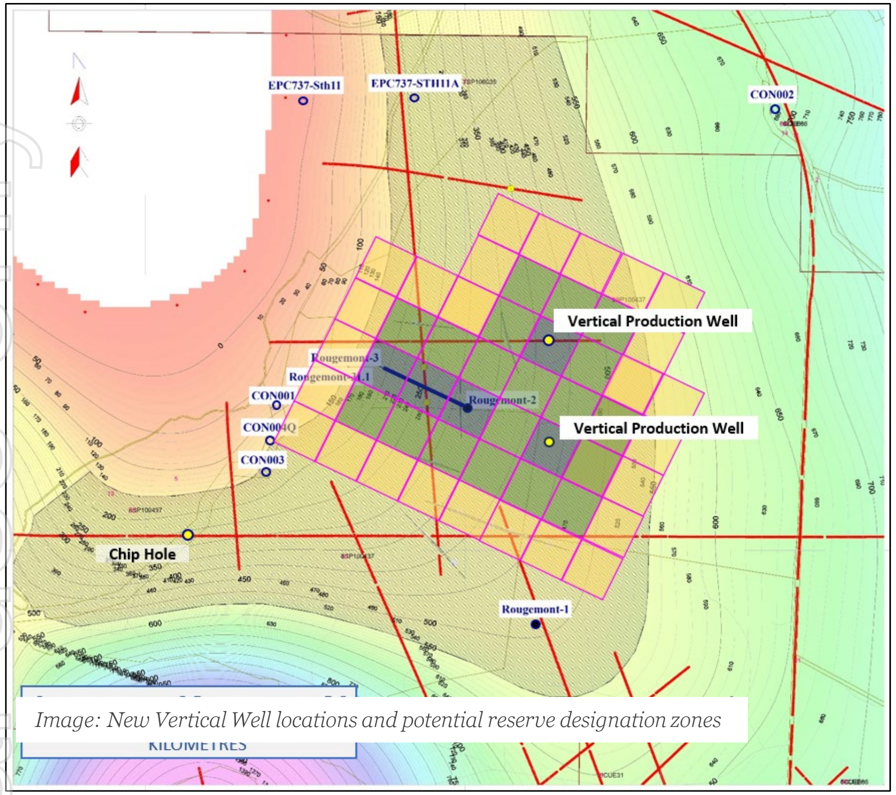


Image: New Vertical Well locations and potential reserve designation zones

Figure 2: Map showing proposed vertical well locations and potential reserves designation zones

The company considers that the delivery of additional exploration and appraisal wells stepped out from its existing dual lateral well system will serve multiple purposes:

1. further delineate gas resources for the purpose of supporting recognition of initial Proved and Probable 2P reserves:
2. demonstrate the commercial viability of a larger scale gas project, potentially capable of attracting third parting funding for pipeline infrastructure; and
3. bring to market new gas supply which can be immediately processed into HDNG and sold using the Company's existing HDNG production facility and Virtual Pipeline (VP) technology.

- 10TJ/day – 10 year life pipeline supported gas project, with no domestic restrictions
- Multiple viable infrastructure connection points in the near-by area
- There are a range of pre-development activities required to move the project forward:
  - PL application
  - Baseline environmental studies
  - Gas plant concept/options study
  - Pipeline infrastructure and connection studies
- A maiden 2P reserve provides funding alternatives which have historically not been available to the Company
  - Project farm-in
  - Infrastructure finance
  - Gas presale

5. Substantial alternative fuels opportunity

- HDNG Facility - 1.5TJ/day of compressed natural gas
- The HDNG Facility is modular and can be efficiently expanded and relocated to support gas testing and processing opportunities in new locations
- This technology has a range of benefits and potential use cases:
  - substantial environmental benefits to gas producers and users seeking diesel alternatives;
  - provides a new path to market for pipeline quality natural gas to pipeline remote users
- Aligned with the State Government's objective increasing natural gas supply and supporting decarbonisation objectives in the coal sector
- Successfully demonstrated the efficacy of technology through providing compressed CSG as a diesel fuel alternative to its first customer during a six month dual fuel technology trial
- Coal miners will continue to experience cost pressure and will see substantial value in our gas supply solution which can exploit the price arbitrage between diesel and gas markets

(Image) Aerial photo of commissioned HDNG plant

Image: VP Trailer being filled

Image: Dehydrator package

Image: VP trailer being filled

6. Opportunity for integrated gas precinct

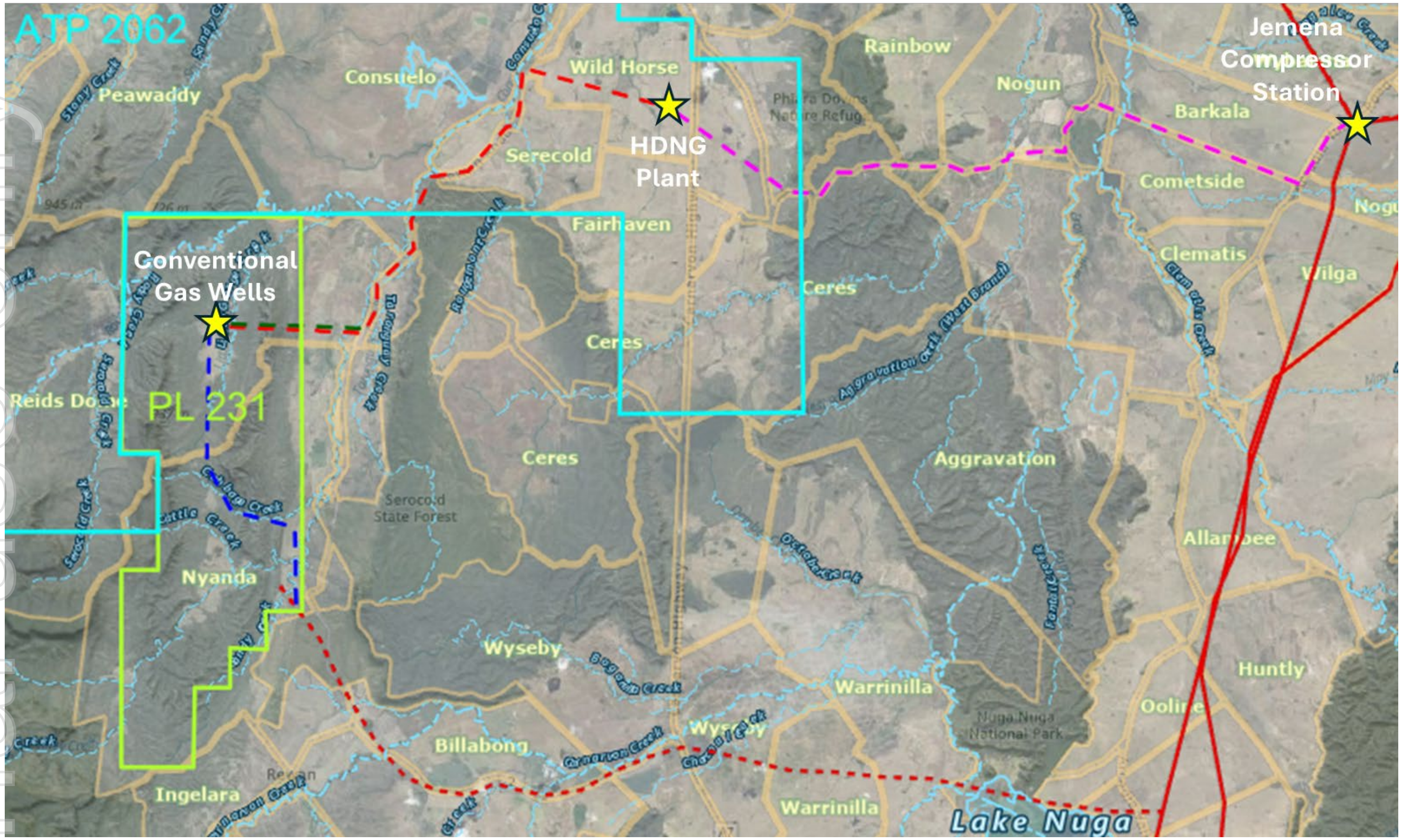


Image: potential connection solutions for gas from PL231 and Rolleston West to be commercialized using a combination of permanent pipeline and virtual pipeline technologies

- Substantial synergies between PL231 and Rolleston West
- High quality conventional gas within PL231 can be commercialised using our now proven HDNG technology
- A range of connection/integration strategies which can accelerate production of gas for either sale by VP or connection by pipeline
- A number of parties discussing how to leverage surrounding infrastructure more efficiently

7. Project Development Plan

Rolleston West – Pipeline Supported Gas Project

1H26 – Concept and Environmental Studies
- Environmental and other studies
- PL application process
- Concept/option studies for plant design
- Infrastructure connection studies and pipeline corridors

2H26 – Evaluate financing alternatives
- Identification of project partners
- Infrastructure funding solutions

1H27 – Final studies
- Optimise and refine final designs
- Formal approval responses

2H27 – Financial close process
- Letting construction contracts
- Firm gas sale commitments
- Project finance
- Final approvals

1H28 and beyond – Earliest potential PL Grant and development commences for Rolleston West Project

Alternative Fuels Strategy

Growth in HDNG supply
- 1H26: Contract first customer
- 2H26: First customer fleet onboarded
- 1H27: Second customer fleet or expansion to existing arrangements

Note – refers to calendar halves

Questions and comments

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