State Gas Limited
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ASX RELEASE

21 January 2026

RESULTS OF GENERAL MEETING

State Gas Limited (ASX: GAS) ("State Gas" or "the Company") advises in accordance with Listing Rule 3.13.2 and Section 251AA of the Corporations Act, details of the resolutions, proxies received and the poll result for the General Meeting of Shareholders held on 21 January 2026 are set out in the attached document.

All resolutions put to the General Meeting were decided by way of poll.

This announcement has been authorised for release by the Board of Directors.

FOR FURTHER INFORMATION:

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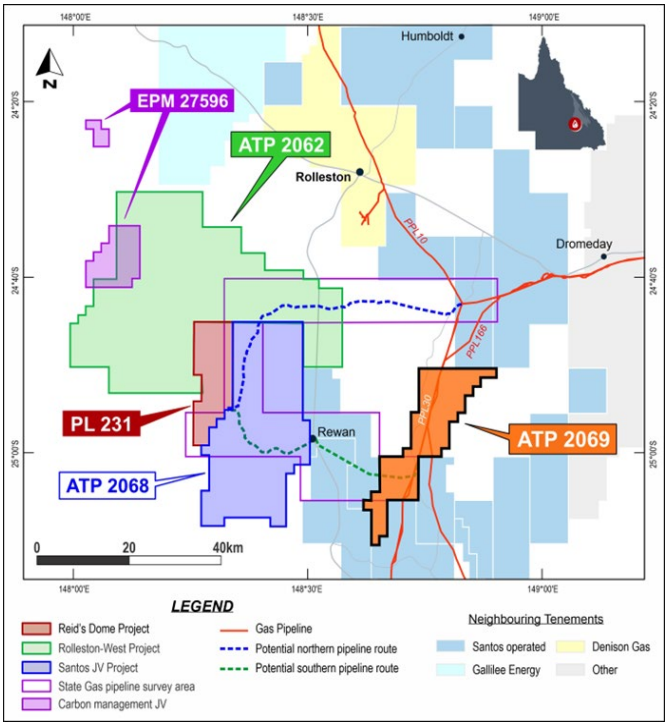
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ABOUT STATE GAS LIMITED

STATE GAS LIMITED (ASX: **GAS**) is a Queensland-based gas exploration and development company with highly prospective gas exploration assets located in the southern Bowen Basin. State Gas Limited's mission is to support east coast energy markets through the efficient identification and development of new high quality gas assets. It will do this by applying an agile, sustainable but low-cost development approach and opportunistically expanding its portfolio in areas that are well located to gas pipeline infrastructure.

State Gas is 100%-owner of the contiguous Reid's Dome (PL-231) and Rolleston-West (ATP 2062) gas projects, both of which contain CSG and conventional gas. The Projects, together some 1,595km^2, are located south of Rolleston, approximately 50 and 30 kilometres respectively from the Queensland Gas Pipeline and interconnected east coast gas network. State Gas intends to accelerate commercialisation of these assets through the application of an innovative virtual pipeline ("VP") solution which will see the Company transport compressed gas by truck to existing pipeline infrastructure or to an end user.

State Gas also holds a 35% interest in ATP 2068 and ATP 2069 in joint venture with Santos QNT Pty Ltd (65%). These two new areas lie adjacent to or in the near vicinity of State Gas and Santos' existing interests in the region, providing for the potential of an alignment in ownership interests across the region over time and enabling synergies in operations and development.



ABOUT THE ROLLESTON WEST PROJECT

The Rolleston West Project (ATP 2062), is 100% owned by State Gas Limited and is focussed on evaluating the viability of conventional and coal seam gas (CSG) production from Bandanna Formation coals, which are extensive across large areas of this and adjoining permits. The capability to produce CSG at commercial levels has already been established at the Arcadia Valley field to the south-east, and at Mahalo to the north-east.

The recent drilling program undertaken in the eastern part of the tenement (Rougemont 1,2 and 3) has intersected approximately 8 metres of net coal, with the thickest seams laterally continuous over many kilometres. The gas content of the coals is between 5 and 6 m3/tonne dry ash free. Gas is at or near pipeline quality, between 93.8% and 96% methane.

Production testing has established sustainable commercial gas flow rates and confirmed excellent permeability within the targeted coal seams State Gas is seeking to expand the project ("Rougemont") and move to early-stage production. The Company is currently evaluating a further step-out drilling campaign to confirm the continuity and permeability of the coal down dip of Rougemont 1 and 2 and establish initial gas resource and reserve estimates for the project.

ABOUT THE HDNG PRODUCTION FACILITY

State Gas has developed a "first of its kind" in Australia CSG to HDNG plant ("the HDNG Facility"). When implemented in conjunction with virtual pipeline ("VP") trailer technology, the HDNG Facility will be able to deliver up to 1.7TJ/day of pipeline quality natural gas to end users in the Southern Bowen Basin and surrounding areas. This technology has a range of benefits and potential use cases:

- delivers substantial environmental benefits to gas producers, as it provides a reliable method for capturing and commercialising production testing gas which has historically been released to the atmosphere;
- provides a new path to market for pipeline quality natural gas which the Company believes will become increasingly important across a range of industries, including critical minerals, while the economy continues its long-term transition to renewable energy sources;
- is modular and can be efficiently expanded and easily relocated to support gas testing and processing opportunities in new locations; and
- provides access to a new fuel source for end users who are seeking access to smaller, flexible quantities of natural gas, but don't have access to traditional pipeline infrastructure and need to accelerate a transition away from diesel.

STATE GAS LIMITED

GENERAL MEETING
Wednesday, 21 January, 2026

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	*For*	*Against*	*Discretionary (OpenVotes)*	*Abstain*	*For*	*Against*	*Abstain **	*Result*
1	APPROVAL OF THE ISSUE OF CONVERTIBLE NOTES TO INVESTORS	NA	17,303,211 91.61%	1,403,345 7.43%	181,198 0.96%	300,000	57,195,204 97.61%	1,403,345 2.39%	300,000	Carried
2	APPROVAL OF THE ISSUE OF OPTIONS TO INVESTORS	NA	17,300,696 91.60%	1,405,860 7.44%	181,198 0.96%	300,000	57,192,689 97.60%	1,405,860 2.40%	300,000	Carried
3	APPROVAL OF THE ISSUE OF OPTIONS TO LEAD MANAGER	NA	17,271,696 91.44%	1,434,860 7.60%	181,198 0.96%	300,000	57,163,689 97.55%	1,434,860 2.45%	300,000	Carried
4	APPROVAL OF THE ISSUE OF NOTES AND ATTACHING OPTIONS TO A RELATED PARTY - MR PHILIP ST BAKER	NA	17,332,850 91.77%	1,475,138 7.81%	78,780 0.42%	300,986	26,637,777 94.75%	1,475,138 5.25%	300,986	Carried
5	APPROVAL OF THE ISSUE OF NOTES AND ATTACHING OPTIONS TO A RELATED PARTY - MR GREG BAYNTON	NA	17,332,850 91.77%	1,475,138 7.81%	78,780 0.42%	300,986	57,122,425 97.48%	1,475,138 2.52%	300,986	Carried
6	APPROVAL OF THE ISSUE OF NOTES AND ATTACHING OPTIONS TO A RELATED PARTY - MR TONY BELLAS	NA	17,332,850 91.77%	1,475,138 7.81%	78,780 0.42%	300,986	47,996,278 97.02%	1,475,138 2.98%	300,986	Carried
7	APPROVAL OF THE ISSUE OF NOTES AND ATTACHING OPTIONS TO A RELATED PARTY - MR JON STRETCH	NA	11,170,181 87.79%	1,475,138 11.59%	78,780 0.62%	300,986	50,959,756 97.19%	1,475,138 2.81%	300,986	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

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