

Introduction

Gas2Grid Ltd (ASX Code: GGX) is an Australian company with a clear focus on the exploration for conventional oil and gas discoveries in the Philippines.

The Company owns 100% of Service Contract 44 (SC 44) located onshore Cebu in the Philippines. SC 44 is currently under a 2 year extension and it has started drilling operations in September 2019 to deepen by 300m the existing well Nuevo Malolos-1, complete with new technology and test the two previously discovered oil productive sandstones.

In August 2019 the Company raised \$338,000 under a Rights Issue at 0.3 cents/share. The Company has pre-approval at its last AGM in November 2019 to issue up to 375 million new shares by 28 February 2020 to raise new capital at no more than 20% discount to average market price. Capital raised will be used to fund the Nuevo Malolos-1 drilling, completion and testing operations and working capital.

Company Snapshot

Shares on Issue	1,257 million
Share Price	\$0.003
Market Capitalisation	\$3.77 million
Cash 30 Sept 2019	\$0.747 million
Major Shareholders	Directors - 32% Top 20 – 56%

Investment Highlights

Immediate Drilling Program to Appraise Existing Oil Discovery

- **SC 44: Nuevo Malolos-1 Deepening:** well is currently drilled and cased with 17.8 mm casing (7 inch) to a total depth of 1,941.5 m. The plan is to re-enter the well, drill approximately 300 m to intersect the two already discovered oil bearing sandstones. The oil sands will then be tested and if warranted completed for longer term production testing. Successful production testing will enable the Company to apply for a 25 year production term.

The Malolos Oil Field has an independently certified Contingent Resource Oil in Place Best Estimate (2C) of 20.4 million barrels. Philippine oil production fiscal terms are very attractive with full cost recovery, maximum 70% of annual income, then Department of Energy 60% and Contractor 40% production split with the DOE paying the Contractor's profits tax from its share.

- **St. Griede, France:** the French Government unlawfully failed to renew St. Griede licence in 2013. The Company took action in court against the French Government and in December 2015 judgement was found in favour of Gas2Grid Limited. The French Government then appealed this decision and in February 2019 the court rejected the Government's appeal. In January 2020, the Company has lodged a financial claim of Euros 34.35 million in the Pau Tribunal against the French Government for their unlawful conduct. Outcome is unknown.

Onshore Cebu – Existing Oil and Gas Producing Area

- **History:** On-shore wells have produced oil and gas from the same target zone within SC 44 and to north and south on Cebu Island.
- **Existing Production:** Hong Kong listed Polyard Petroleum produces oil and gas from a recently awarded production licence, located immediately south of SC 44 with the oil being exported for sale in China. Manila Stock Exchange listed PXP Petroleum was also awarded a production licence over the Libertad gas field located in SC 40, immediately north of SC 44.
- **Oil and Gas Markets:** Gas has an immediate use in electricity generation. Domestic gas prices are high - Shell is selling Malampaya gas into the island at Luzon at over US\$10/mcf. Current Philippine oil production is sold elsewhere into Asia.

Experienced Board and Management with Proven Track Record

- **Dennis Morton:** founder and Managing Director of Eastern Star Gas up to late 2007 with a proven track record in the identification and exploration of world class oil and gas assets and extensive experience in conventional exploration in South-East Asia.
- **David Munns:** owns and operates Desco in the Philippines – a drilling and engineering firm. David's network in the Philippines assists with access to engineering and logistics services and equipment throughout South-East Asia.
- **Patrick Sam Yue:** Chartered Accountant with over 25 years financial and corporate management experience having held senior financial executive and company secretary positions with several ASX listed companies.

Asset Portfolio

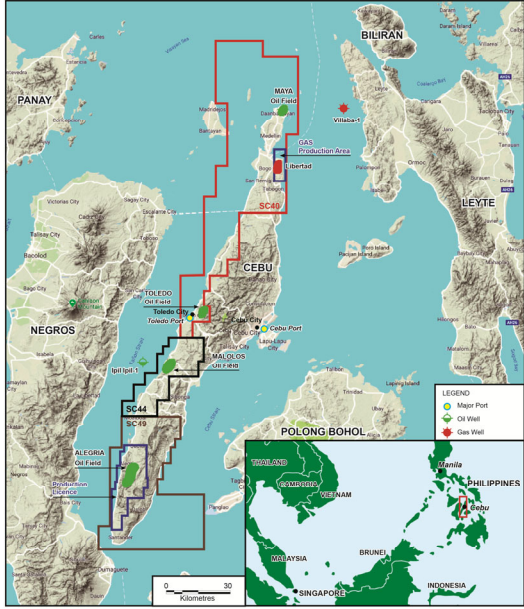
SC 44 (100%) Cebu Island	Onshore, Philippines
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SC 44: Central Cebu Island, Philippines (100%)

- Originally a 750 sq/km licence issued in 2004 and located in an area of existing oil discoveries with access to processing facilities and a large requirement for gas fired electricity generation.
- Malolos Oil Field declared a discovery by the DOE in 2014.
- Independently certified Contingent Resource Oil in Place Best Estimate (2C) of 20.4 million barrels.
- Extended production testing of two oil sandstones in Malolos-1 resulted in short term production rates of 200 bopd but flow reduced due to sand blocking perforations. Malolos-1 originally drilled and completed in 1960.
- Gas produced from sandstones located at shallower depths in the Malolos-1 well but have not been able to maintain continuous commercial production rates.
- Plan to deepen the existing Nuevo Malolos-1 well, complete and production test the two oil sandstones and if successful then apply for a 25 year production term.

St. Griede: Aquitaine Basin, France (50%)

- 1,238 sq km permit issued in April 2008.
- First renewal and relinquishment due in 2013. French Government unlawfully caused cancellation of the licence.
- The Company took court action over the unlawful licence cancellation and in December 2015 the courts ordered the Government to renew the St. Griede licence.
- The Government failed to renew the licence and instead appealed the court determination.
- In late 2017, the Government renewed the St. Griede licence for a 5 month period and under which the Company was obliged to complete a 5 year work program.
- In December 2017, the French Government also enacted a new law with total ban of oil and gas exploration and shut down of the petroleum industry by 2040. Consequently, three applications for conventional petroleum exploration licences lodged by the Company in 2010-2011 were rejected.
- The French court heard the Government appeal and in February 2019 released its judgment to reject the appeal and advised the Government to reissue the licence.
- After the unsuccessful Government appeal the Company declined to pursue the St. Griede licence renewal due to the impossible working and funding circumstances the Government had created for petroleum exploration in France.
- In January 2020, the Company has lodged in the Pau Tribunal a financial claim against the French Government for the unlawful cancellation of St. Griede licence.



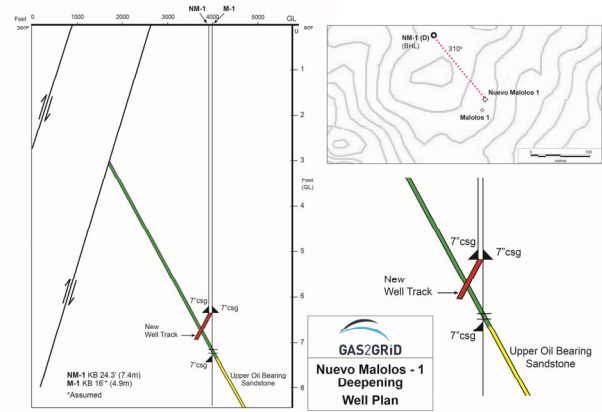
Cebu – Existing Production Licences and Service Contracts

SC 44, Cebu Island, Philippines

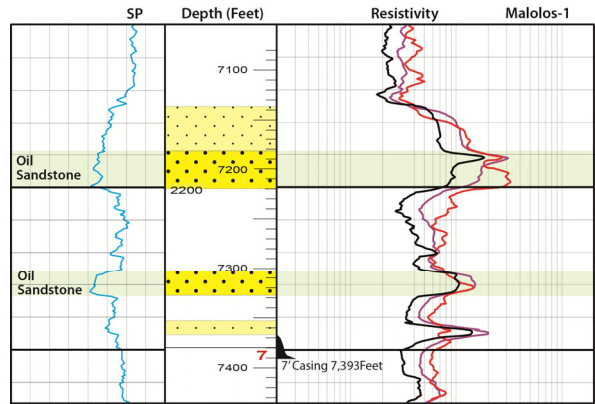


Company owned drilling rig located in Cebu

- Local markets exist for both oil and gas (power generation).
- Huge follow-up potential in region when key to successful production is unlocked.



Nuevo Malolos-1 Deepening – well trajectory



Nuevo Malolos-1 Deepening – target oil bearing sandstones

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