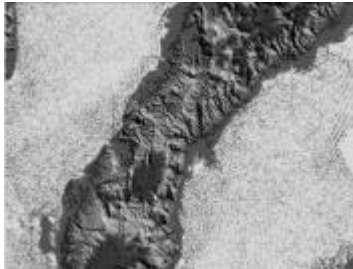


Gas2Grid Limited GGX

SC44 - Cebu Island, Philippines



**Gundi Royle, Managing
Director**

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AGM November 14th 2005

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Agenda

- 2005 AGM
- Presentation
 - The Initial Public Offering
 - The Gas2Grid Investment Case
 - The Gas2Grid Team
 - SC44 – technical review
 - Drilling at the Malolos1 site
 - Outlook

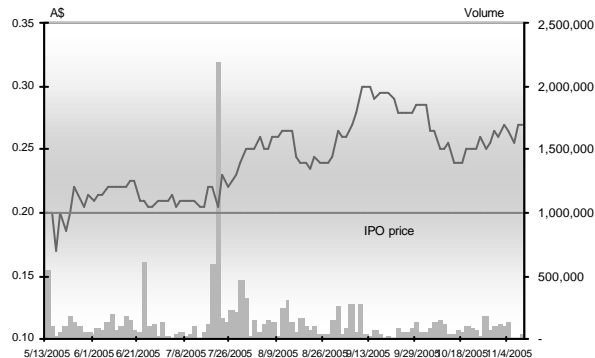
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IPO – 13th May 2005; 13:00 hours



- Raised A\$5 million
 - Full prospectus amount plus 100% of over-subscriptions
 - 3 institutional shareholders = 16% of issue
 - ~ 450 retail investors
- Market Capitalisation @ 27 cents - A\$14.5 million



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The Investment Case



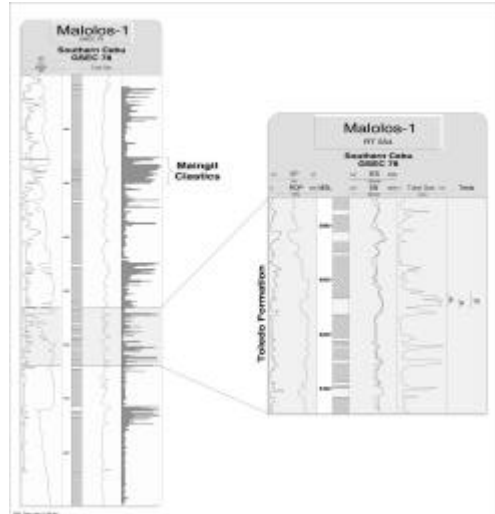
- Gas appraisal play
- 100% of licence SC44
- Stranded gas discoveries
 - Malolos-1, 1960 gas discovery
 - Tested 17 mmscfd
 - Zaragosa gas discovery, 1961
 - 9 other leads
- Obvious commercialisation
 - Gas – sold at wellhead
 - Market - power generation
 - Cebu City > 1.5 m people
 - Deed of Agreement for gas off-take with Marubeni
- Excellent economics
 - Good project NPV range
- Significant upside potential



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Malolos Gas Appraisal Objectives



- 1960 test of oil targets
- Well is gas charged
- Drill stem tests
 - 17 mmscfd
 - 2 zones
- Abandoned - gas was not commercial at the time
- Revisit with modern technology

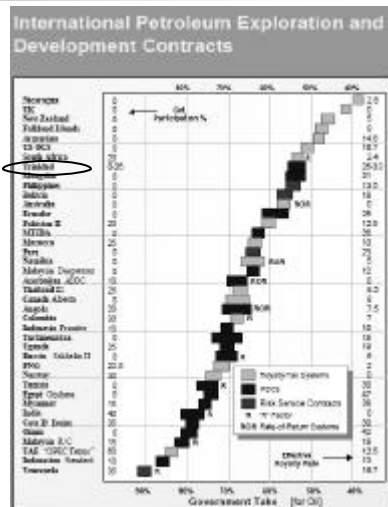
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Service Contract 44 Terms



- 7 year tenure to 2011
 - 3 sub-phases
 - Expenditure commitment A\$5 m
- 25 year production licence
- 100% interest
- Year 1 fulfilled
- Excellent fiscal terms
 - \$82 out of \$100 to G2G until costs are recovered



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After Daniel Johnston, Worldbank Conference 2002

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Gas2Grid

- Accelerate gas appraisal
 - 2005 drilling - sustainable flow
 - 2006 drilling - bankable reserves
- Implement gas sales agreement
 - Gas sold at field gate
- Add to gas resources
 - Malolos stepout
 - Zaragosa
 - Other

Marubeni or other power operator

- Modular power development
 - Scalable
 - Fast track



The Team

- Gundi Royle - MD, Geologist and Financier
- Brian Rumph - Geophysical advisor
- Jim Slater - Drilling engineer
- Wayne Berge/Bruce Pilate - Drilling supervisor
- Gene Estuesta - Field geologist and Gas2Grid representative
- Reggie Visperas - Field geologist

Logistics and government
relations support:

- Rob Goold and LOMAR team
in Manila

2005 Program

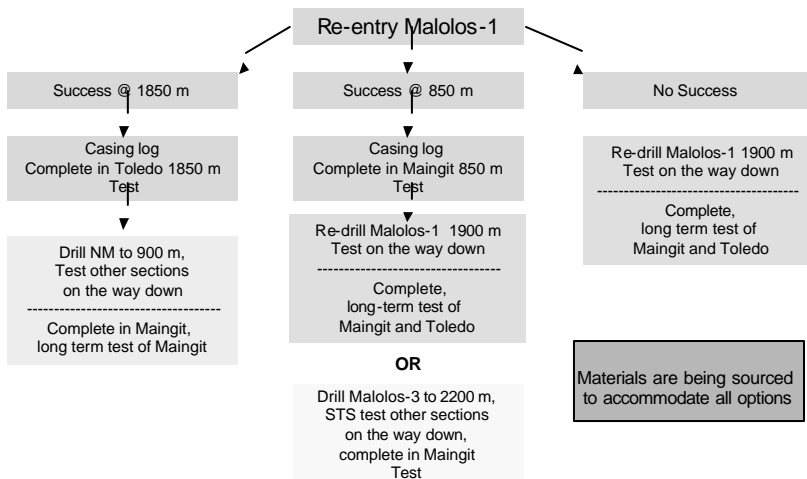


- Remote sensing analysis
 - Determine prospect and lead inventory
 - Understand the architecture
 - High-grade areas for further work
- Field mapping of Barili/Malolos/Esperanza trend
 - Two field mapping campaigns to gather structural data
 - Input for 3-D modelling
- Drilling campaign at Malolos1
 - Well proposal approved by Philippines authorities
 - 3rd party services contracted
 - Materials sourced
 - Mobilisation of Rig-30 commenced

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Drilling at Malolos - Options Created



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Cash Position and Budget



Cash at hand	A\$3,800,000	
Stock at hand (drilling materials, etc)	A\$1,000,000	Many items on re-stocking
Total	A\$4,800,000	
Re-entry Malolos-1 and 1 new drill		
Best case	A\$2,600,000	Re-entry successful to 1900 m and new well to 900 m
Mid case	A\$2,880,000	Re-entry not successful and new well to 2100 m
Most expensive case	A\$3,880,000	Re-entry successful to 900 m, new well to 2100 m

- Monthly corporate expenditure ~\$20,000
 - Rent and communications \$1,650
 - Fees to management \$10,000
 - Services (accounting, registrar, ASX) \$8,350

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Operational Update Drilling



- Drilling program designed with maximum optionality
- Drilling preparations well advanced
 - Drilling rig now being mobilised
 - Materials secured (casing, tubing, wellheads)
 - On-site personnel hired
- Site preparation at Malolos-1 completed
- Drilling operations to commence around 7th December



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Re-entry preparations



- Original capped well



- New well-head on Malolos-1



Part of the community



- Gas2Grid is committed to work with and for the local communities
 - Local hires
 - Leases
 - Crop compensation
 - ... and fiestas

Beyond Malolos-1



SC44

- Detailed mapping and modelling continues
- Play diversity is being developed
- New large prospect – Olango
- Further detailed work continuing

New Ventures

- Study group formed with Gippsland Offshore (GOP)
- Focus on onshore Europe
- Criteria
 - Markets
 - Good tax terms
 - Proven hydrocarbon system
 - Availability
- Application in one area under consideration

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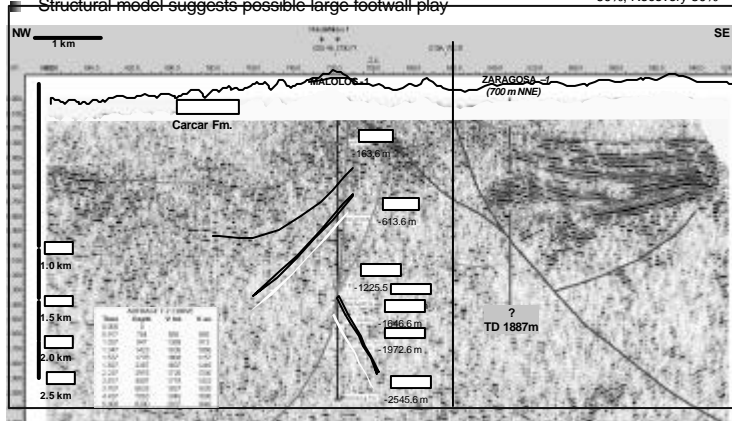
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Zaragoza Prospect



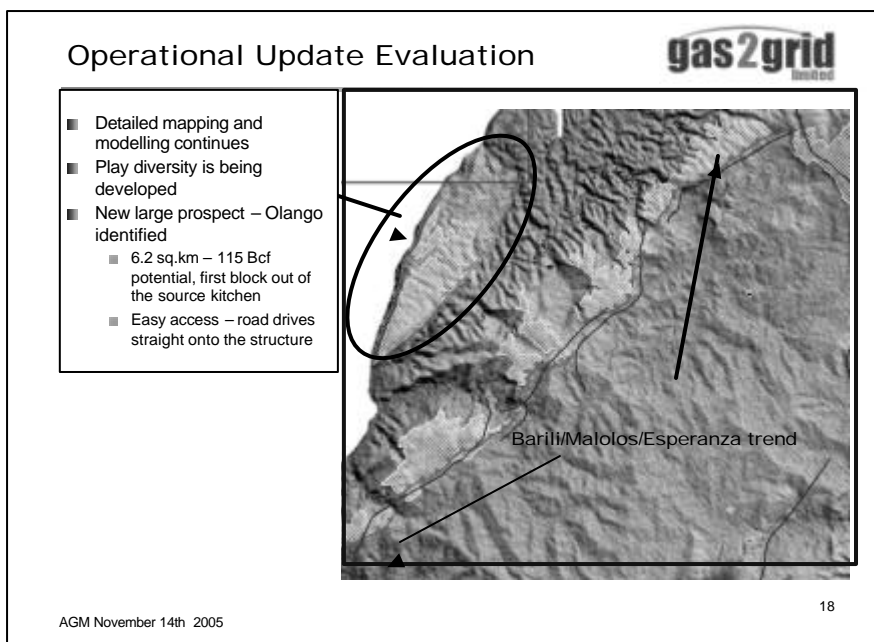
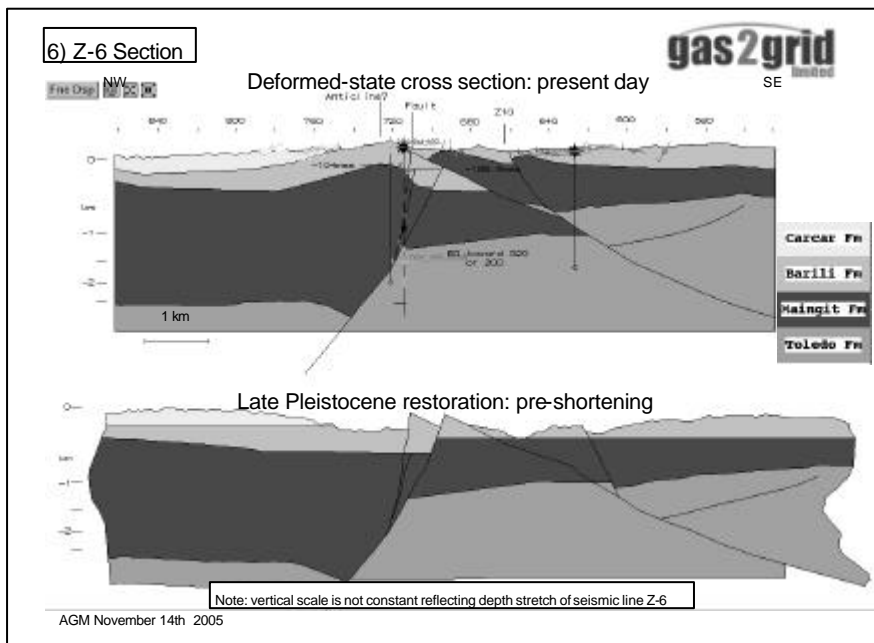
- Produced gas/condensate in blow-out in 1961
- Size: 12.2 sq.km. – potential resources* of 170 bcf
- Structural model suggests possible large footwall play

* Malolos-1 parameters:
Net reservoir: 20 m,
Porosity: 15%, Gas saturation:
60%, Recovery 80%



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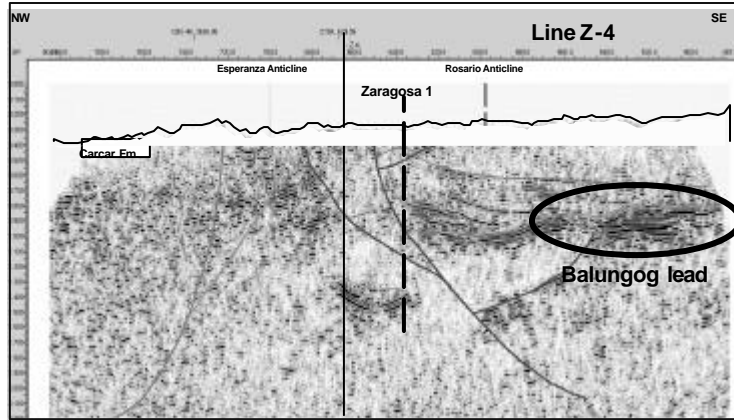


Balungog Lead

gas2grid
limited

- Carbonate build-up – 200 Bcf potential
- Indications of a flat spot

* Typical parameters:
Net reservoir: 30 m, Porosity:
15%, Gas saturation: 70%,
Recovery 80%

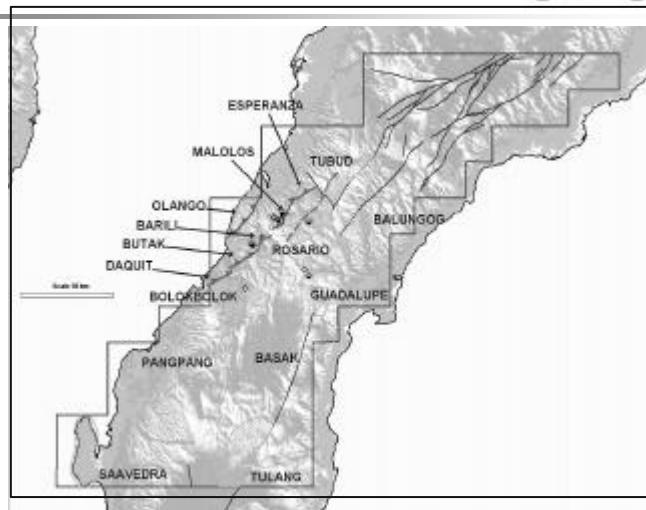


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Leads Names - SC44

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limited



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SC44 - Gas Potential



	Lead Name	Play Type	Area (km ²)	Pot. Gas Resources (BCF)	
				850m	1850 m
Priority 1	Barili-Malolos Esperanza	Volcanoclastic sands	16.9	38	119
	Rosario/Zaragosa	Volcanoclastic sands	12.2	55	114
	Olango	Volcanoclastic sands	6.0	28	87
	Saavedra	Volcanoclastic sands	15.4	69	144
Priority 2	Tubud	Volcanoclastic sands	3.4	15	32
	Bolokbolok	Volcanoclastic sands	9.6	43	90
	Balungog	Carbonate build-up	14.3	64	134
	Guadalupe	Volcanoclastic sands	9.5	43	89
Priority 3	Pangpang	Volcanoclastic sands	10.7	48	100
	Basak	Volcanoclastic sands	5.0	22	47
	Tulang	Volcanoclastic sands	25.3	114	237
	TOTAL:		122.3	540	1,191

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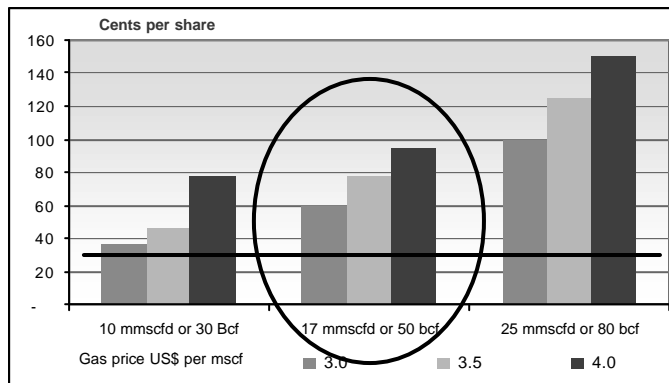
Net reservoir: 20 m, Porosity: 15%,
Gas saturation: 60%, Recovery 80%

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Nuevo Malolos - Value Potential



- Access to material value
- Conditional on productivity
- Malolos-1 already tested 17 mmscfd
- 9 other leads



Note: Model based on SC conditions, Capex US\$8.5 –18.5 m, Opex US\$1.5 –3 m pa, 15 year production, 10% annual decline from year 2

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Outlook



- Drilling operations to commence 7th of December 2005
 - Re-entry 2 – 7 days
 - Nuevo Malolos1 thereafter 10 – 15 days
- Establish bankable reserves
 - Further appraisal of Malolos
 - Zaragosa
- Explore electricity sales
 - Cebu City
 - Carmen Copper (formerly Toledo Copper)
- Identify industrial partner
 - Shared cost of development
 - Increase bankability of the project
 - Extract value for shareholders

Conclusion: The Investment Case

