



# ANNUAL GENERAL MEETING

25<sup>th</sup> November, 2022

# COMPANY STRATEGY



## HIGH ENERGY PRICES

- Crude oil price hovering about US\$80-90/Bbl (AU\$120-135/Bbl)
- Gas spot price in eastern Queensland recently reaching market cap (A\$48/GJ)

## FRANCE

- Awaiting Tribunal hearing and decision on financial claim against French Government for €34.35 million – results hopefully in FY 2023

## PHILIPPINES

- New Government elected with new President and administration with a new Secretary of Energy
- Open for business again after shut down by previous administration
- New discussions on possible way to move forward with the Malolos Oil Field appraisal
- Assessing new venture opportunities where drilling Rig-2 will be used to drill and acquire equity participation

## EASTERN AUSTRALIA

- Gas shortage for east coast domestic and export LNG markets – gas sale opportunities good
- Excellent opportunities for new oil and gas discoveries in previously underexplored parts of the Cooper and Surat Basins
- Farmin opportunities in eastern Australian sedimentary basins being reviewed and discussed
- Plan to apply recently developed 2D/3D seismic acquisition and processing technology to increase chances of success – similar approach to that applied so successfully on the western flank of the Cooper Basin with proven Permian, Triassic and Jurassic age reservoir targets
- GGX technical executives have previously been involved in some of the gas and oil discoveries made in the Cooper/Surat Basins during the 1980s and will now leverage off that knowledge

## NEW VENTURES

- Unfortunately eastern states (SA, QLD, NSW and Victoria) are not releasing prospective open areas for application – this is one of the main reasons for the current gas supply shortage and high gas prices
- Farmin or asset purchase are the only current possibilities

# FRANCE

- The Company decided in April 2019 not to pursue further the renewal of the permit, which would likely have been resisted by the political interests of the French Government
- In July 2019 the Company, based on legal advice, lodged a €34.5 million financial claim on the French Government for the unlawful non-renewal of the St. Griede permit
- With no response from the French Government, in January 2020 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 hydrocarbon exploration permit in accordance with the prevailing mining law
- The French Ministers have lodged their defence at the Tribunal
- We are waiting for a date for the court hearing to determine the financial claim (the Tribunal set a date for the 29<sup>th</sup> June, 2022 but vacated that hearing date two days before it was due to be convened)
- We look forward to the court hearing and matter to be determined in financial year 2023

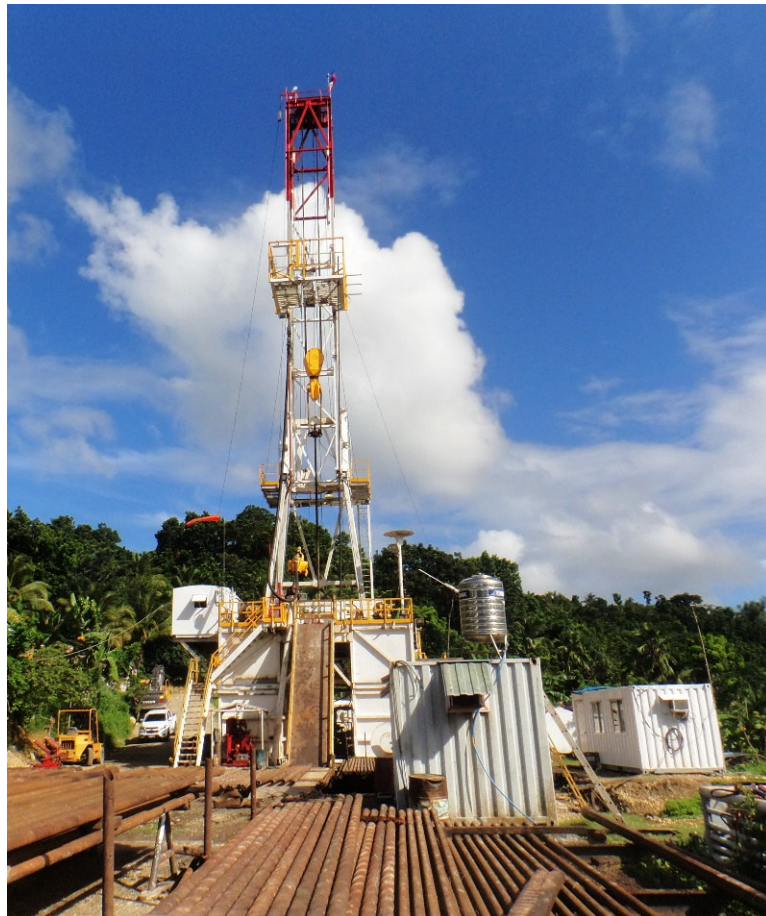
# Drilling Rigs Located in Cebu, Philippines

## 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.

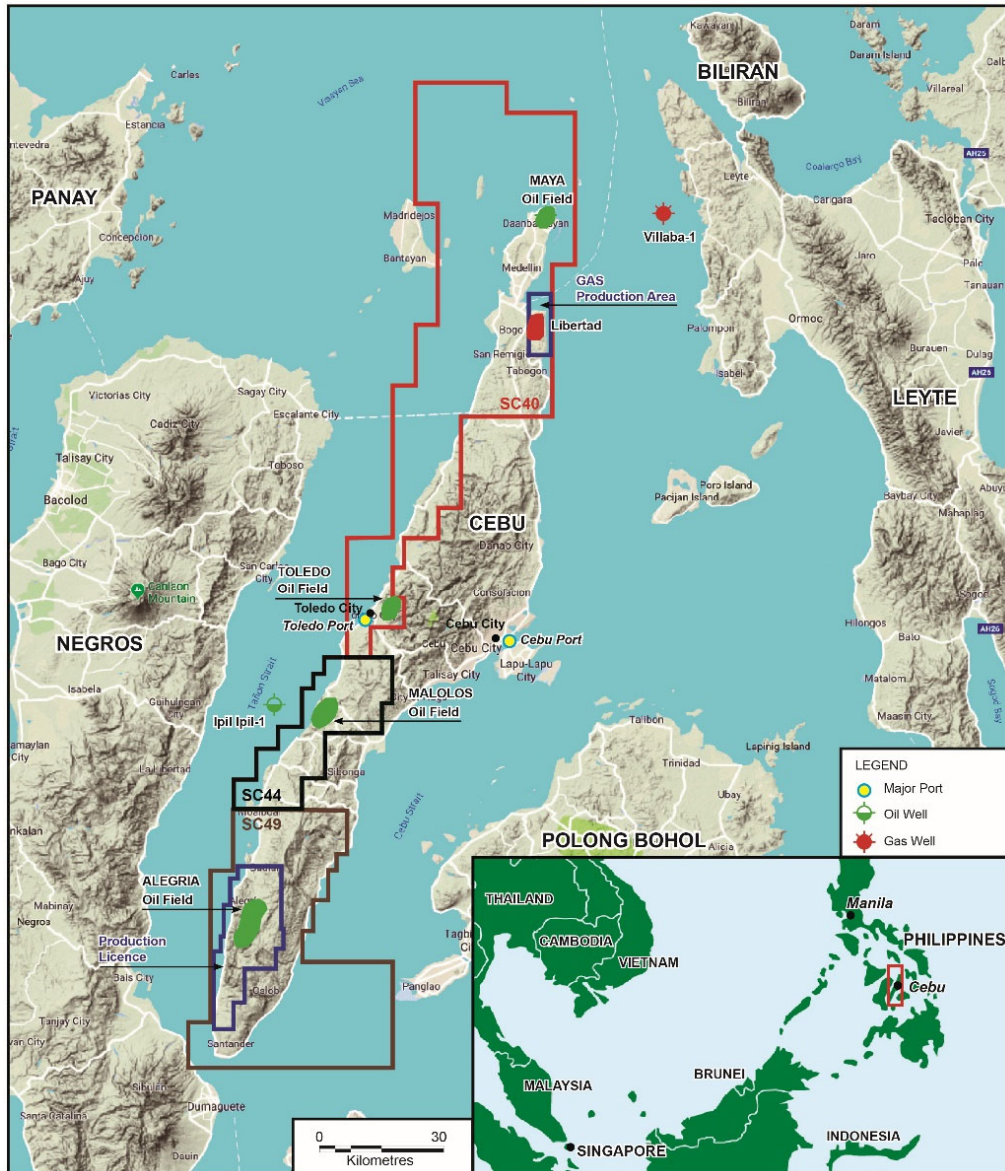


### Brewster 200 Workover Rig

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

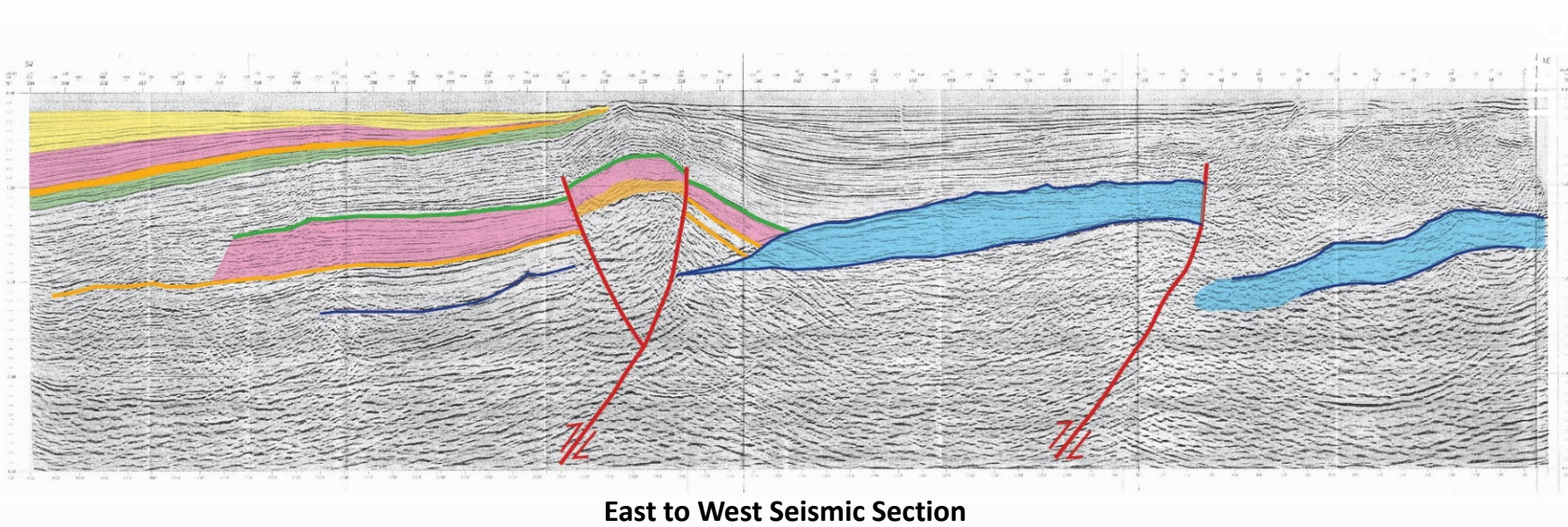


# Onshore Cebu, Philippines



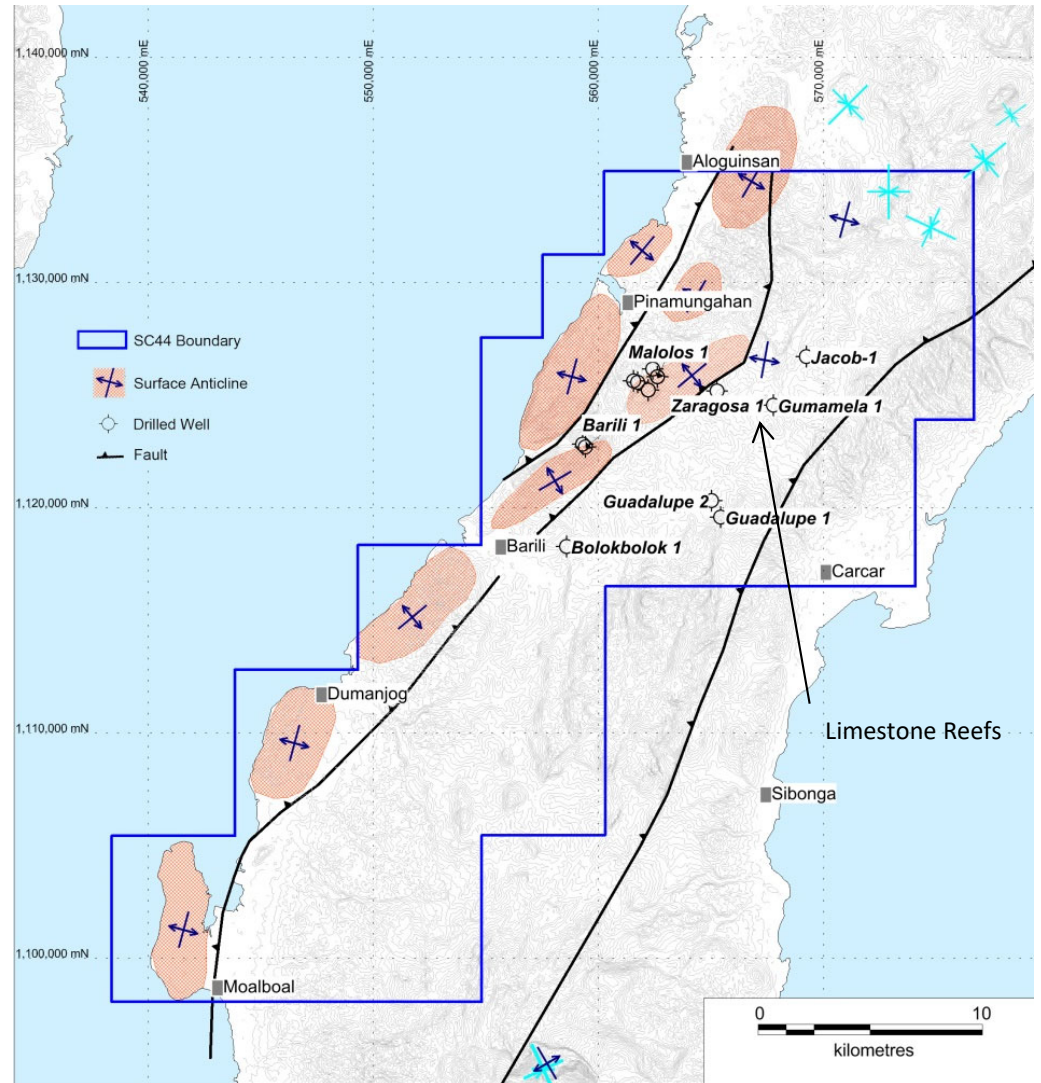
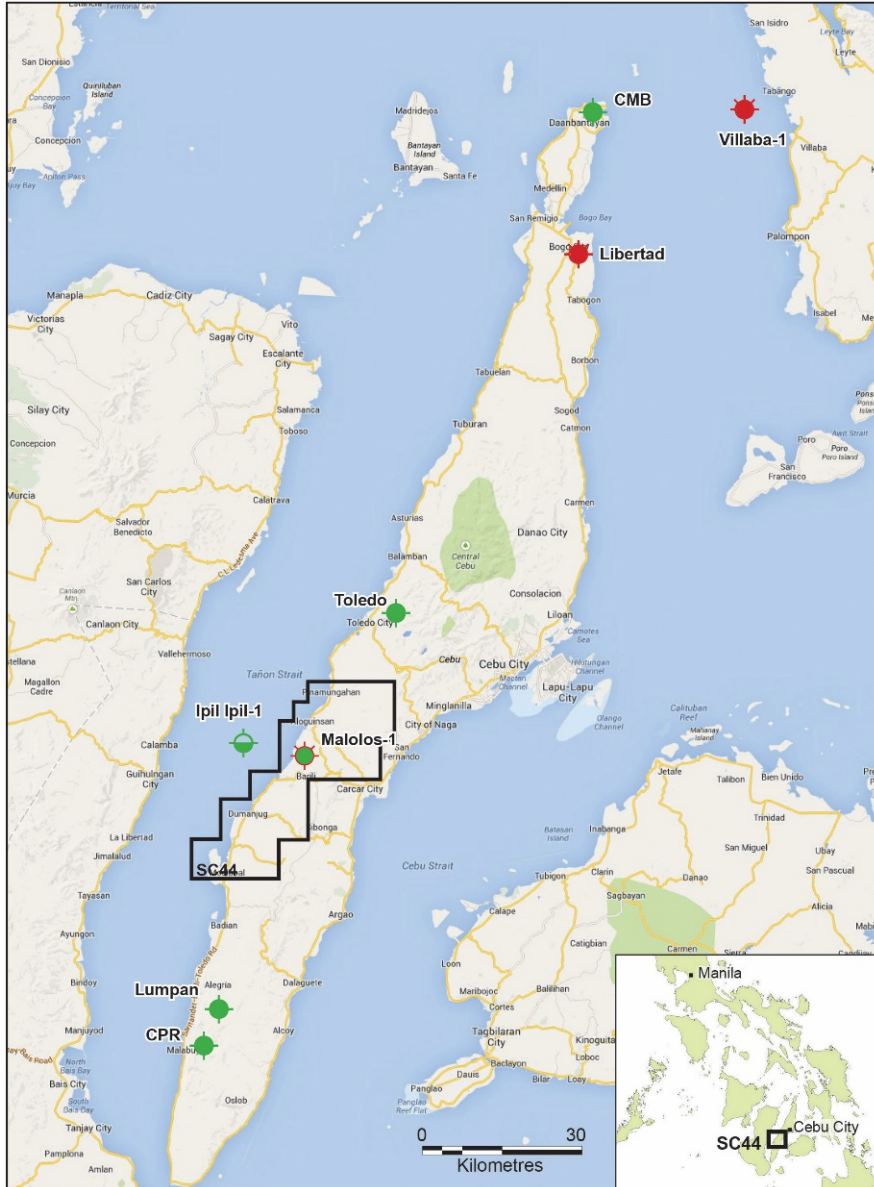
- **Emerging Oil Province - Cebu:**
- **SC 44:** Gas2Grid discovered Malolos Oil Field in 2014 – oil flow hampered by sand production. Require new completions and production tests to confirm commerciality; apply for 25 year production term
- **SC 40:** north and adjacent to SC44 – oil discovery in 1960’s. Oil flow declined rapidly probably due to sand production and commerciality not confirmed. Libertad gas field 25 year production term
- **SC 49:** south and adjacent to SC 44 - in March 2018 the operator and DOE confirmed commercial Alegria oil and gas field and has recently been issued a 25 year production term
- **Gas2Grid** has solution to address sand production and achieve commercial oil production in SC44 and hopefully acquire 25 year production term

# Oil and Gas Targets



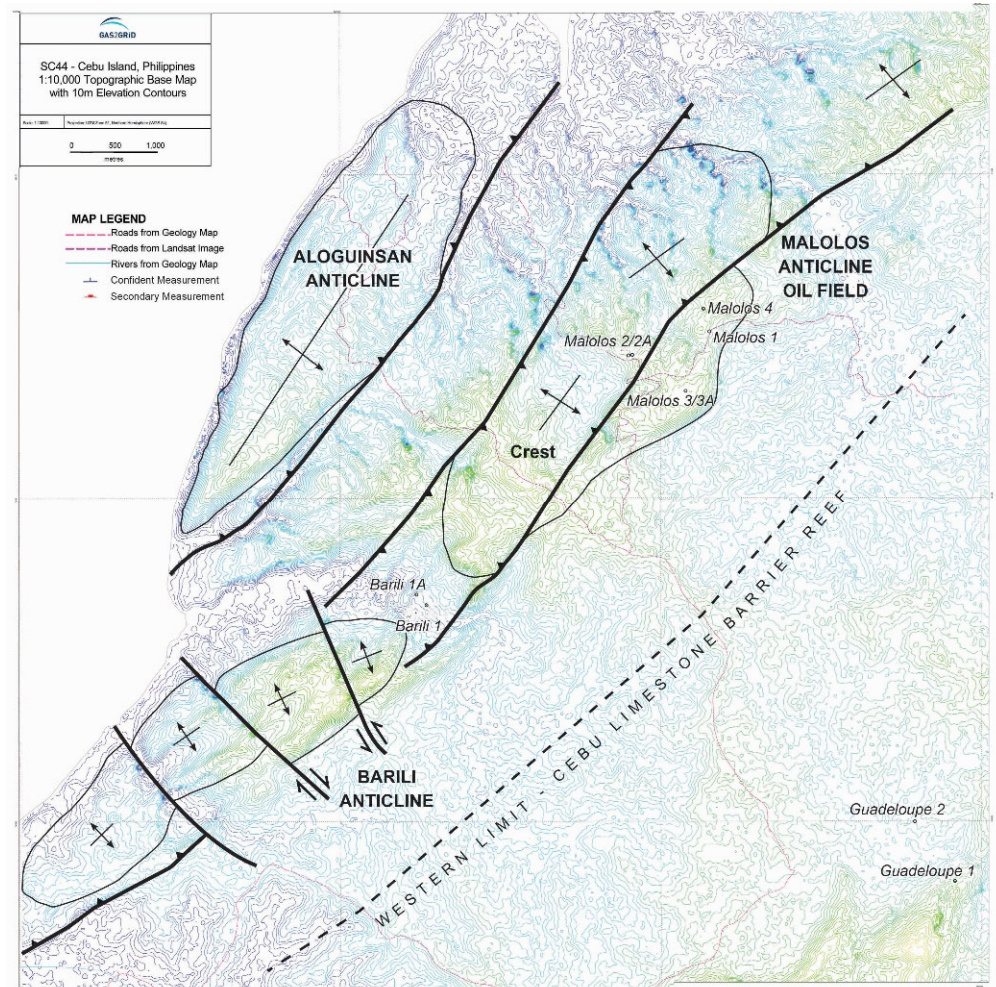
- Faulted anticlines: Malolos, Alegria, Toledo and Maya
- Early-Mid Miocene Marine Sandstone Reservoirs: mainly oil prone
- Limestone Reefs: Libertad, Villaba (Malampaya, Cowrie and San Antonio)
- Late Oligocene – Early Miocene Reefal Carbonates: mainly gas prone

# SC 44: Location



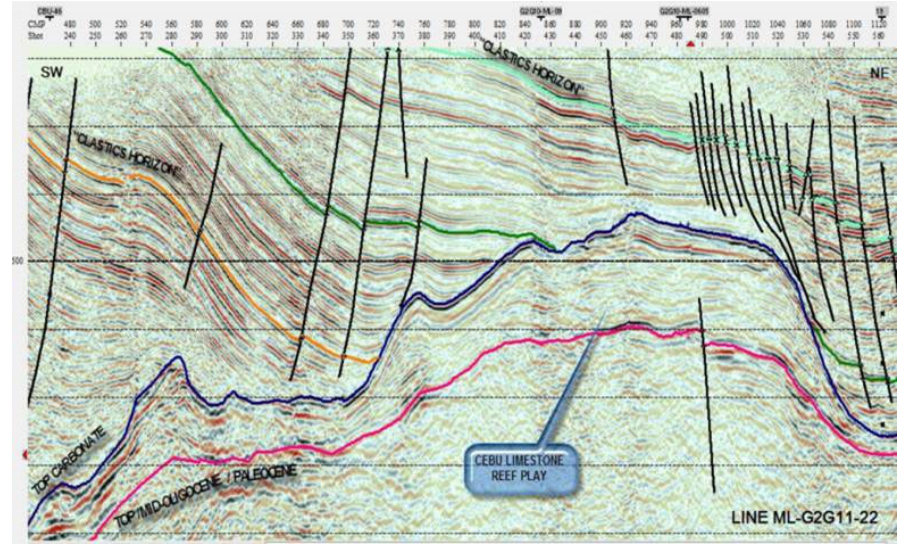
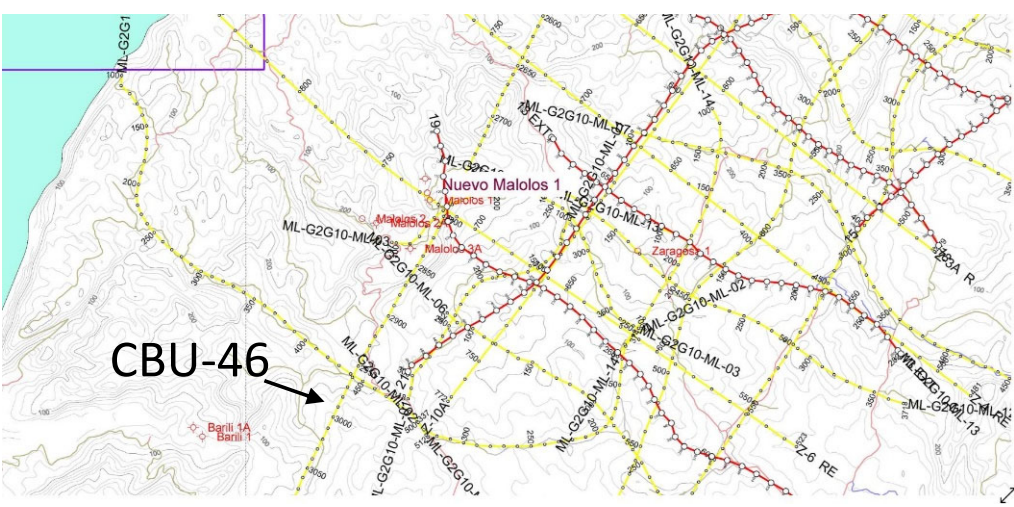
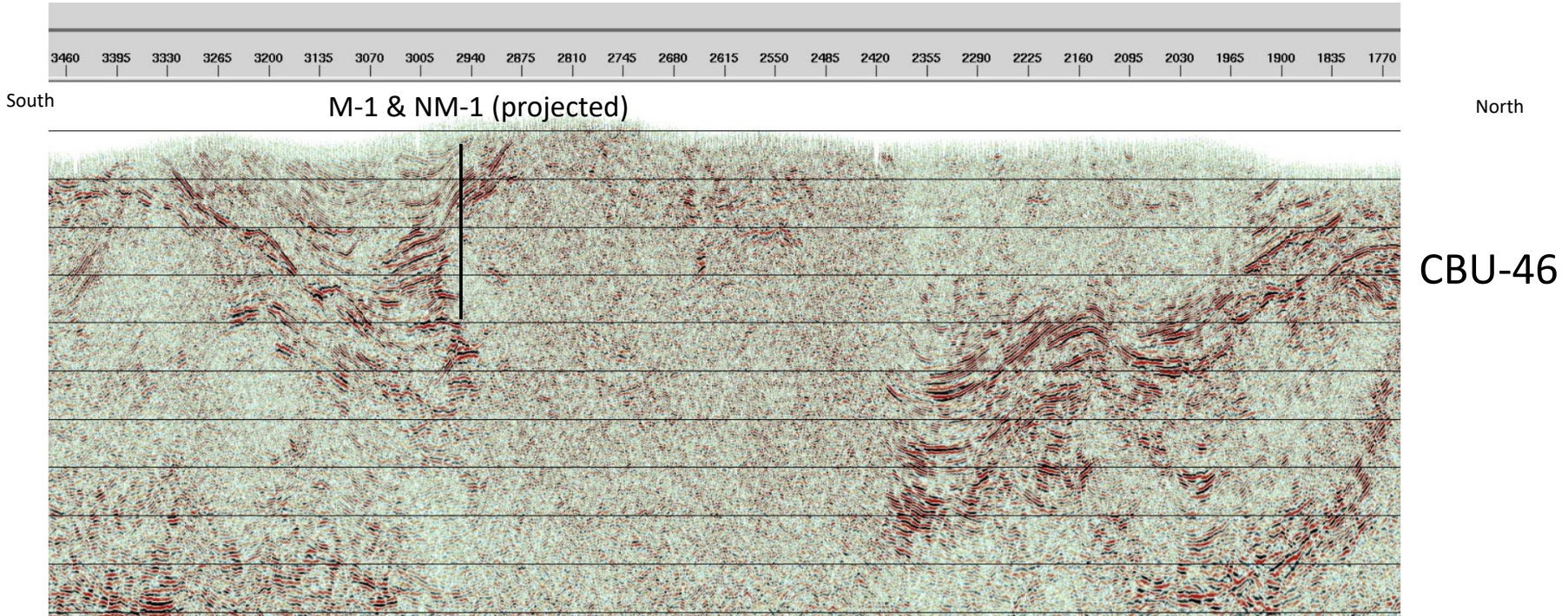
# SC44: Summary

- > Numerous surface anticlines mapped - Malolos anticline confirms oil bearing intervals in **quartz sandstone** reservoirs which will likely be replicated in other anticlines across SC 44
- > **Malolos Oil Field “Contingent Resource” Oil in Place:**
  - > **1C: 6.8 MMbbls**
  - > **2C: 20.4 MMbbls “Best Estimate”**
  - > **3C: 68.1 MMbbls**
- > Oil and gas development in area immediately south of SC 44: Polyard, SC 49, same age sandstone reservoirs, recently declared commercial field and awarded a 25 year production term by DOE
- > Oil sales achievable within months of establishing commercial production with logistic and transport solutions to market.
- > Service Contract 44 Production Terms
  - 70% maximum Cost Recovery from total revenue each year
  - Then split revenue 60% DOE/40% Contractor
  - DOE pays contractor’s corporate tax





# SC 44: MALOLOS ANTICLINE - Seismic



# SC 44 – SUMMARY



## CURRENT STATUS

- SC 44 and the Malolos Oil Field considered an excellent area for appraisal, development and exploration
- SC 44 unlawfully cancelled by Philippine Secretary of Energy during Covid-19 pandemic
- Company owned drilling rig was on location NM-1 Deepening and drilling when Philippine Government imposed Covid-19 sanctions and forced drilling to be suspended
- Philippine DOE then cancelled SC 44 for not completing drilling operations in time frame despite Government sanctions preventing any operations and rig actively drilling
- Company planned to take Philippine DOE to ICC Arbitration for resolution and reinstatement of SC-44 in order to complete appraisal drilling or for financial compensation
- New Philippine Government welcomes foreign investment and has re-engaged with Company representatives in order to review possible way forward with appraisal of the Malolos Oil Field
- 7 other anticlines mapped in SC 44 that are oil exploration targets

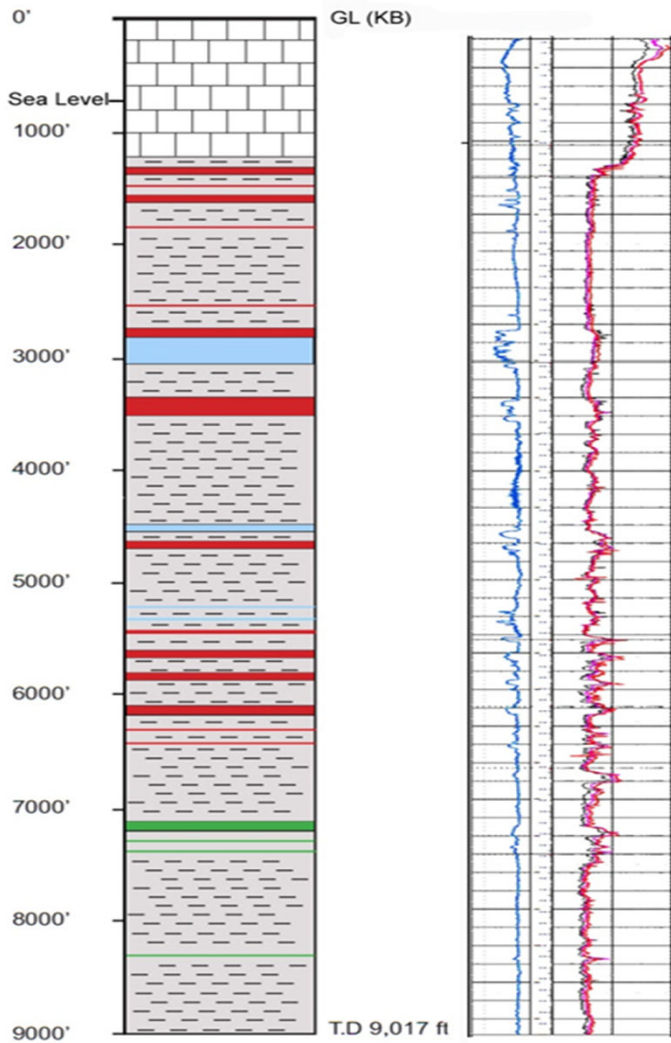
## PLAN

Reinstate legal title to the area previously covered by SC 44 and recommence drilling operations on Nuevo Malolos-1 well:

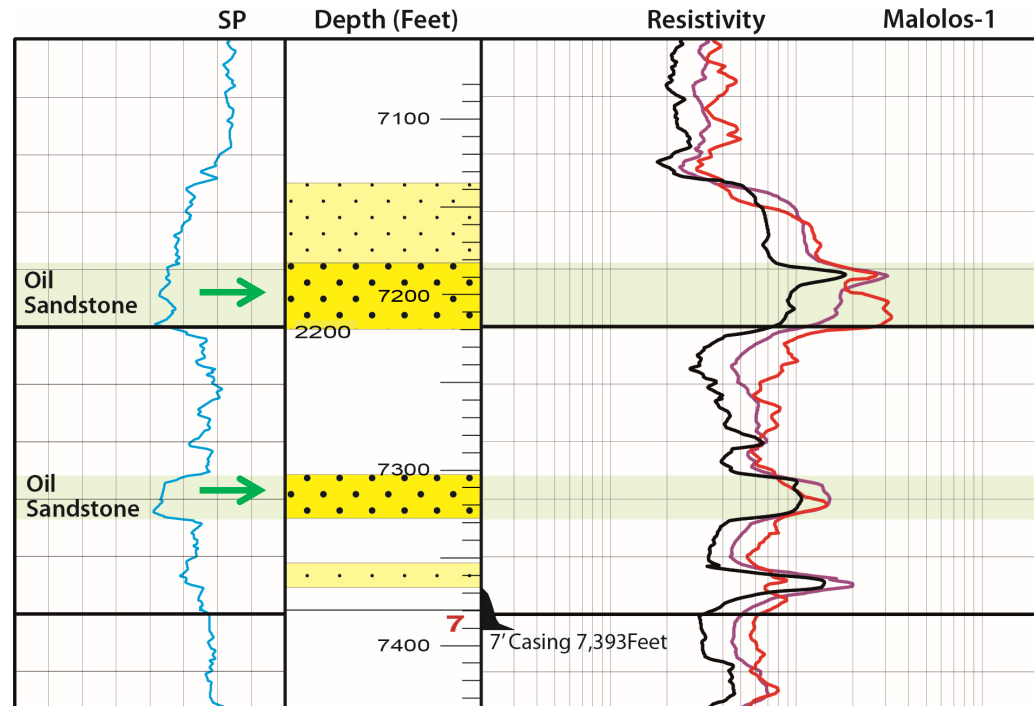
- Deepen from existing cased depth of 1,941.5m to 2,250 m (MD) into oil bearing reservoirs
- If warranted open hole test oil sandstones
- If warranted complete oil-bearing sandstones with screens and place into test production
- Apply for a 25 year production term following successful test results
- Drill each of the other 7 mapped anticlines as oil targets

# Malolos-1: Oil Field

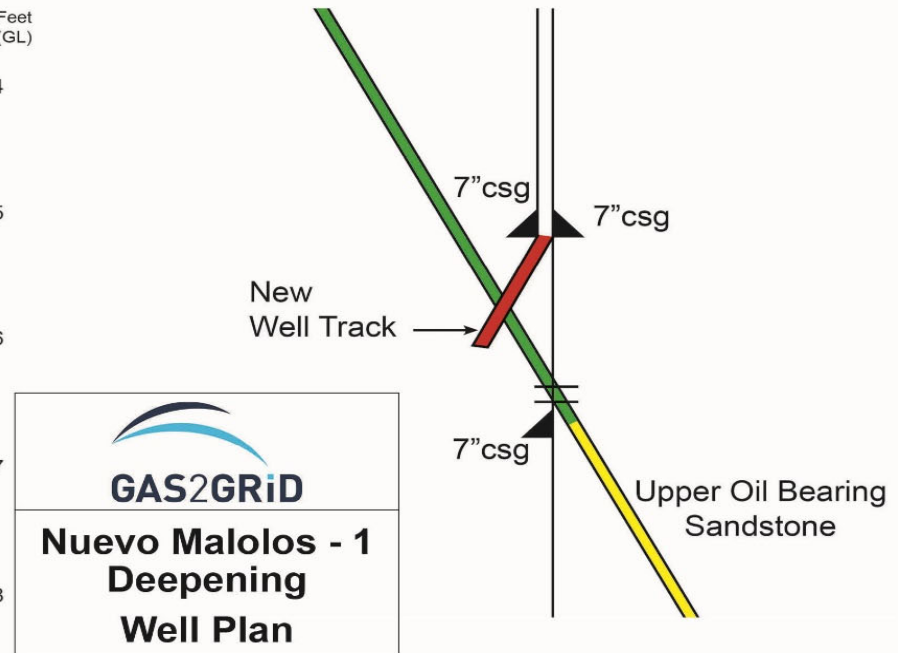
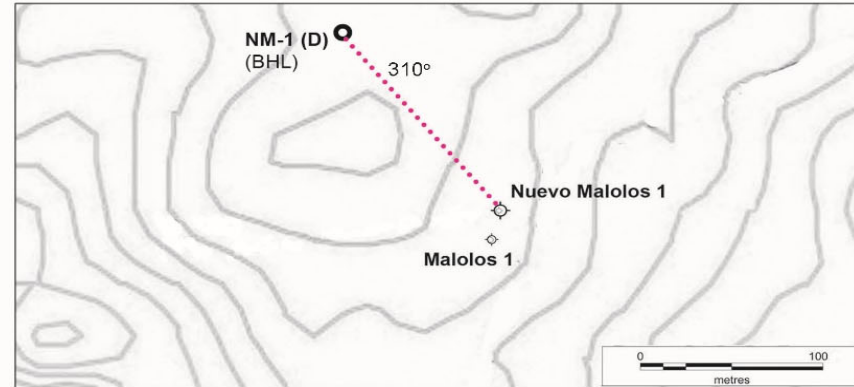
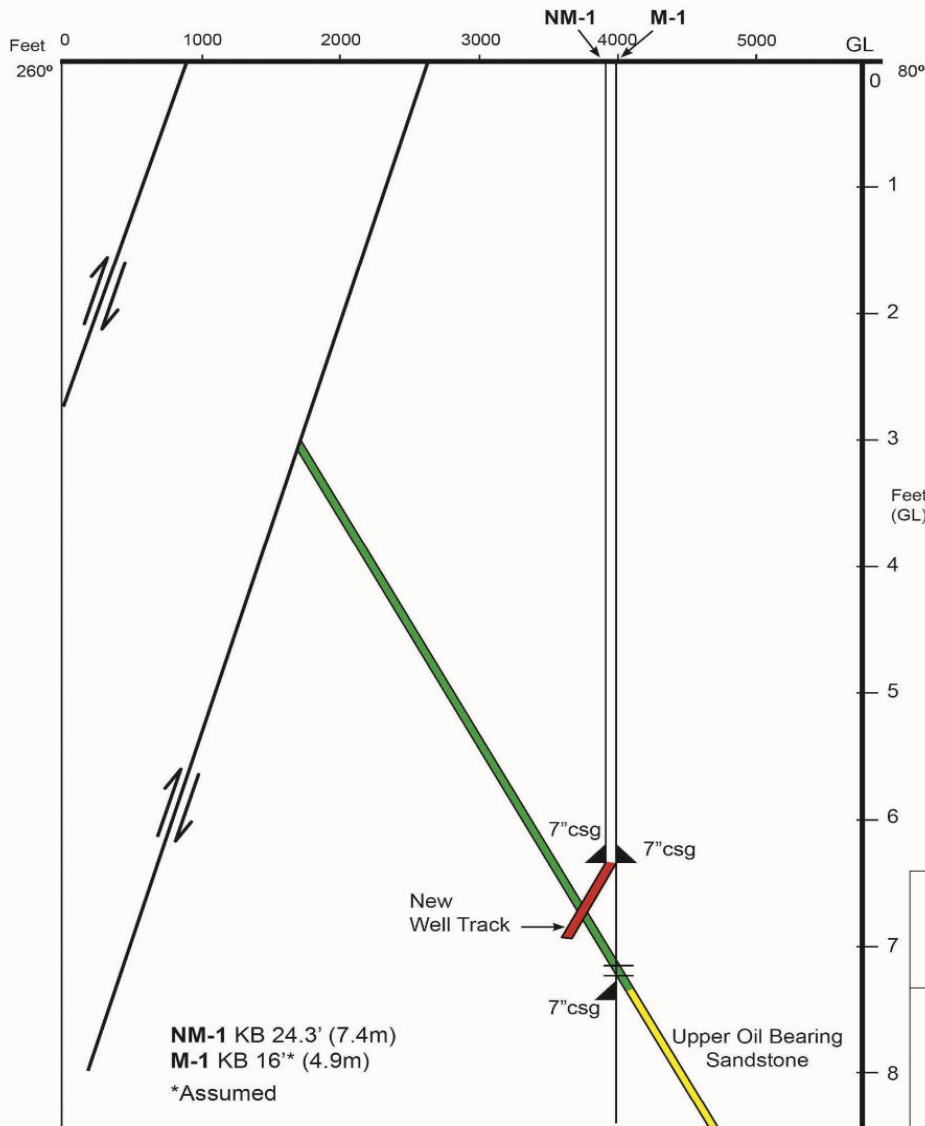
Malolos - 1



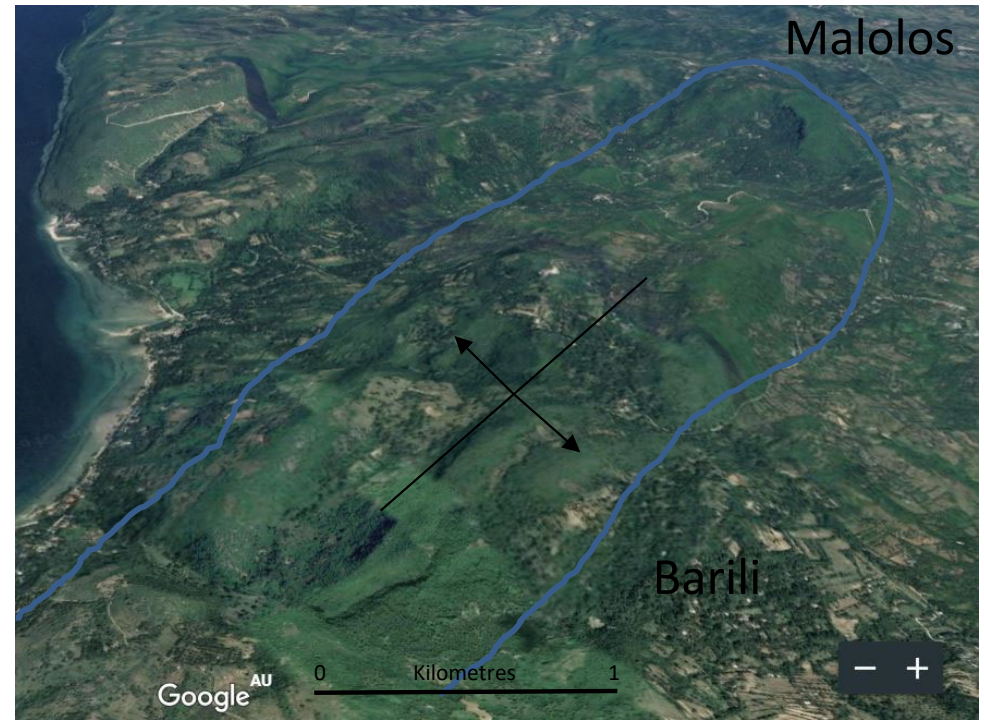
Oil



# Nuevo Malolos-1 Deepening: Well Track



# SC 44: EXPLORATION TARGET - BARILI ANTICLINE



# Corporate Overview



## Corporate Profile

ASX Code	GGX.AX
Shares on Issue	4,089,102,078
Share Price (23 <sup>rd</sup> November 2022)	\$0.002
Market Capitalisation	\$8.2 million
Cash (unaudited September 2022)	\$1.2 million
Director Loans and Payables (unaudited September 2022)	\$5.6 million
Enterprise Value	\$ 15 million
Key Shareholders	Directors 48.9% Top 20 – 69.6%

## Contingent Asset

SC 44 (100%)	Arbitration proceedings at International Chamber of Commerce (ICC) against Philippine Department of Energy on cancellation of Service Contract 44 during Covid-19 pandemic lockdowns seeking SC 44 reinstatement or compensation
France	Awaiting Tribunal hearing and decision on financial claim against French Government for €34.35 million – results possibly in FY 2023

## Board & Management

David Munns	Non-Executive Chairman
Dennis Morton	Managing Director
Patrick Sam Yue	Executive Director
Len Diekman	Technical Consultant

# Disclaimer



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- 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;
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## Competent Person

*The information on oil and gas projects in this report has been compiled by Dennis Morton, Managing Director of Gas2Grid Limited, who graduated with First Class Honours in Geology (Macquarie University) and has over 40 years' experience in the oil and gas industry.*