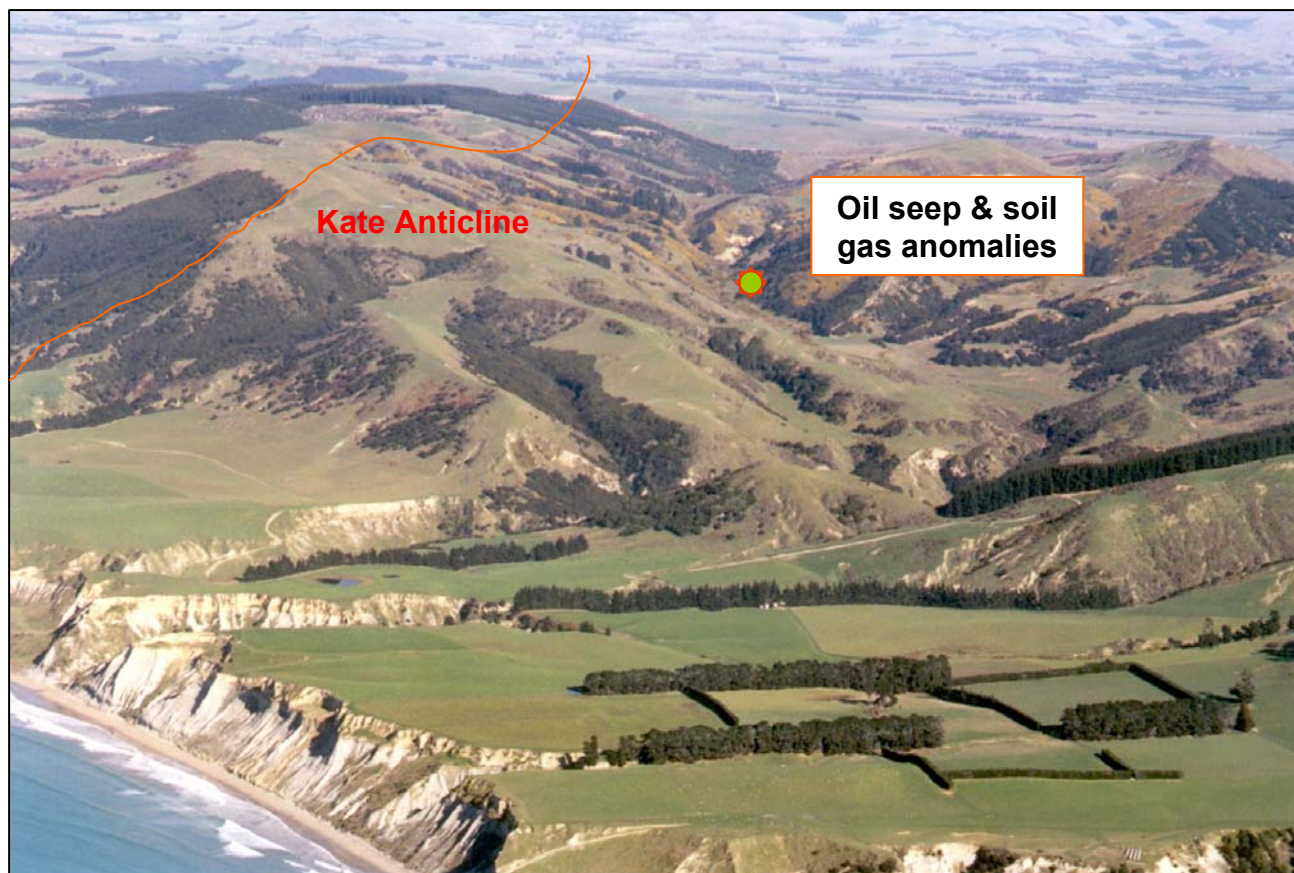


# COMPANY SUMMARY

May, 2008





# COMPANY STRUCTURE

**Listed on the Australian Securities Exchange:** Gas2Grid (ASX: GGX)

**Shares on Issue:** 115 million

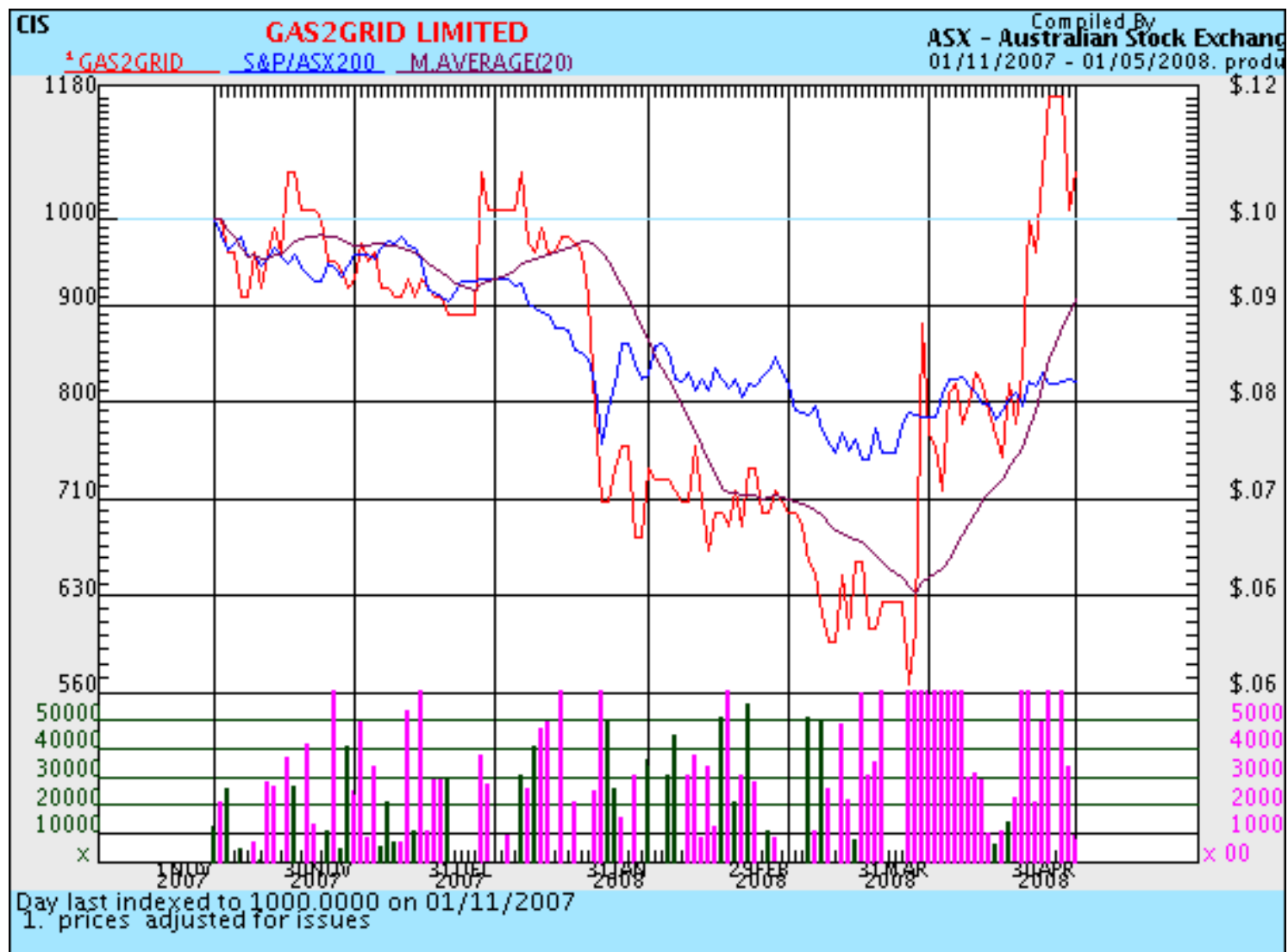
**Unlisted Options:** 2.6 million; 30 cent; 15/03/2009

**Market Cap:** AU\$12 million

**Current Cash:** AU\$2.00 million

<b>Largest Shareholders:</b>	Julian Peters Pty Limited	8.05%
(Top 10 own 44%)	Dennis Morton	6.79%
(Top 20 own 60%)	Custodial Services Limited	5.98%
	David Munns	5.81%
	Fortis Clearing Nominees	3.53%
	Walleroo Pty Ltd	3.25%
	Seistend Pty Ltd	2.74%
	USB Nominees	2.64%
	Kathbe Pty Ltd	2.64%
	Pobelo Pty Ltd	2.60%

<b>Board of Directors:</b>	David Munns (Non-Executive Chairman)
	Dennis Morton (Managing Director)
	David King (Non -Executive Director)
	Eric Espiritu (Non-Executive Director)



**Share price performance 2007 - 2008**



# COMPANY ASSETS

- **Service Contract 44 (100%)**  
Philippines; Onshore, Central Cebu Island
- **PEP 38260 - Farmin (55%)**  
New Zealand: Onshore, Canterbury Basin
- **St, Griede - Application (50%)**  
France: Onshore Aquitaine Basin
- **EP 453 (100%)**  
Onshore Canning Basin



## PHILIPPINES: SERVICE CONTRACT 44

**Issued:** January, 2004

**Area:** 1,000 sq/kilometres

**Holder:** Gas to Grid (“G2G”)

**Term:** 7 years (Production Areas grant an additional 25 years)

**Signature Bonus:** US\$50,000

### Work Program:

	<b>Commitment</b>	<b>Actual</b>
Year 1 (2005):	US\$200,000 (G&G Studies)	G&G Studies (\$200,000)
Year 2 (2006):	US\$500,000 (1 well)	1 well (\$4.2 million)
Year 3 (2007):	US\$500,000 (1 well)	Well Testing (\$400,000)
Year 4 (2008):	US\$1,000,000 (1 well + 100kms seismic)	
Year 5 (2009):	US\$500,000 (1 well)	
Year 6 (2010):	US\$500,000 (100kms seismic)	
Year 7 (2011):	US\$500,000 (1 well)	



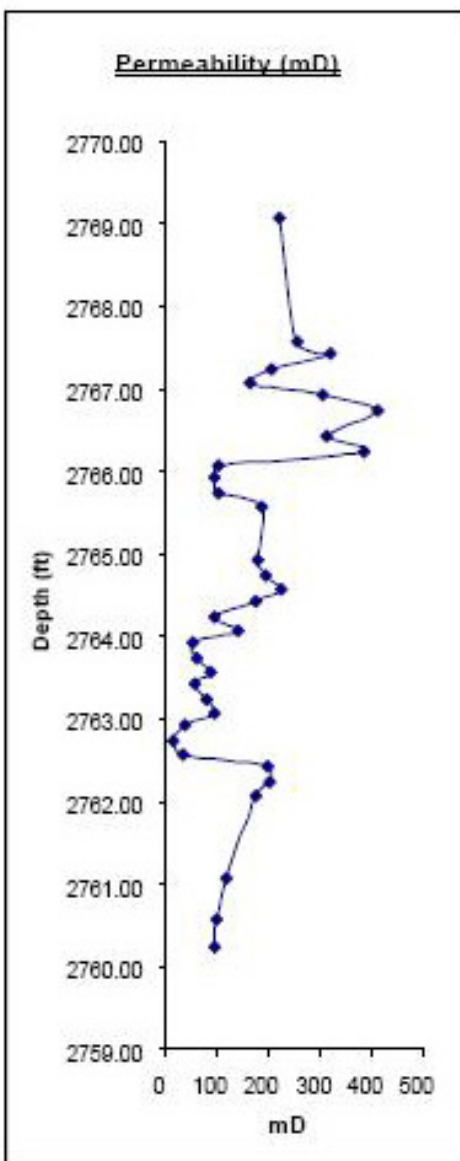


## SC 44

### NUEVO MALOLOS-1

- Large thrust anticline originally tested in 1960 by Malolos-1
- Malolos-1 recorded oil and gas recoveries in open hole DSTs from Tertiary age marine sandstones
- Nuevo Malolos-1 was drilled by G2G in 2006/2007 to a total depth of 1,945 m (6,381 ft)
- Recorded excellent hydrocarbon shows in all sandstones
- A sandstone with good hydrocarbon shows at 841.3m was cored; Porosity: 23%; Permeability: 2.4 - 577 md (Av 160 md); oil saturations: 2-3%
- Recovered minor gas and oil in DST – tool plugged
- Formation damage evident: textural re-organisation
- Well bore instability precluded other open hole testing
- 5 inch casing set at total depth
- Open hole test of basal oil bearing Toledo Fm. sandstone recovered a small amount of oil





RETORT RESIDUAL FLUID SATURATION DATA				
Company: GAS2GRID LIMITED.			Date: Feb 2008	
Well: NUEVO MALOLOS CORE-1			File No.: CA06022	
Core #: CORE 1 (2759.0ft – 2769.0ft)				
Depth (ft)	Fractional Oil Saturation S <sub>o</sub> %	Fractional Water Saturation S <sub>w</sub> %	Fractional Gas Saturation S <sub>g</sub> %	Summation Porosity %
2761.33	3.4	74.8	21.8	23.4
2762.75	2.9	70.1	27.0	24.1
2765.00	0.8	85.0	14.2	26.1
2768.00	2.2	84.9	12.9	27.1

POROSITY AND GRAIN DENSITY DATA			
Company: GAS2GRID LIMITED.			Date: Feb 2008
Well: NUEVO MALOLOS CORE-1			File No.: CA06022
Core #: CORE 1 (2759.0ft – 2769.0ft)			
Depth (ft)	Porosity % (@800psi)	Porosity % (@2360psi)	Grain Density (g/cc)
2760.30	25.6	23.2	2.65
2763.00	20.5	18.7	2.65
2764.50	23.3	21.8	2.65
2766.50	23.9	21.7	2.65
2769.00	22.7	20.9	2.65



## **NUEVO MALOLOS-1**

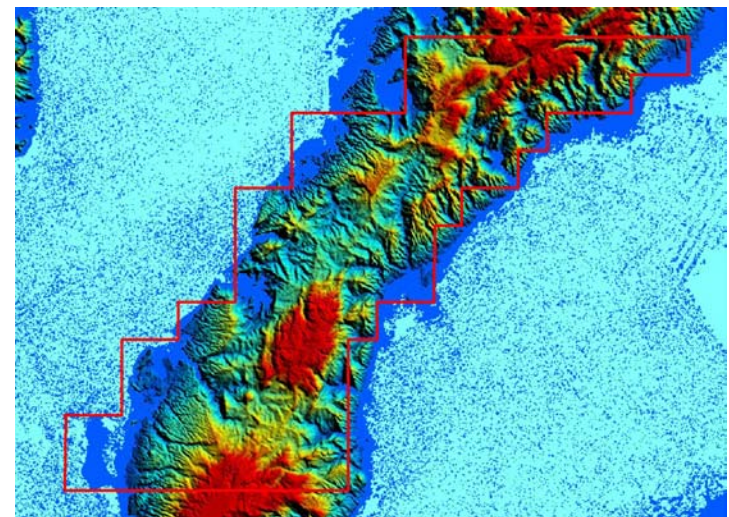
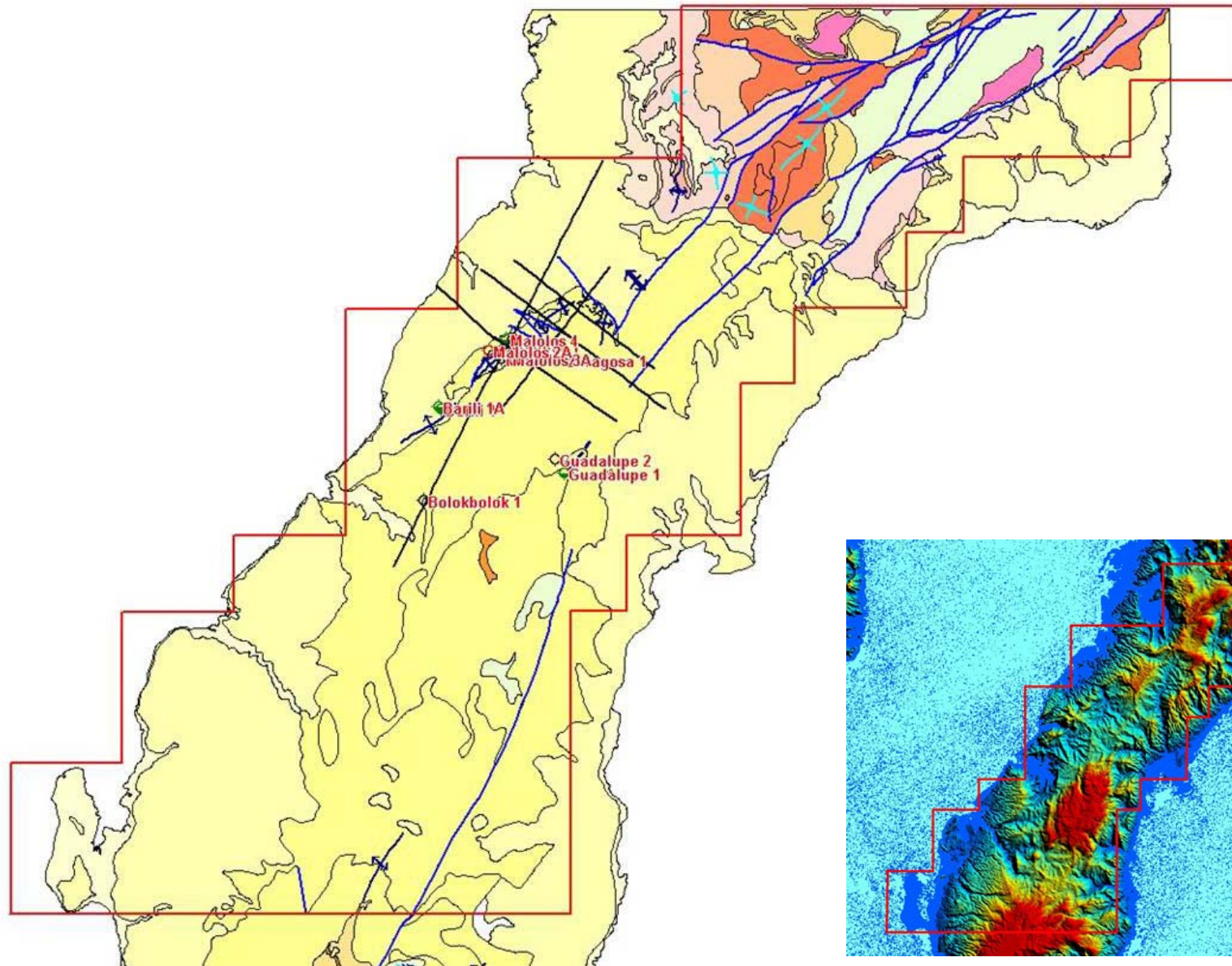
### **Maingit and Toledo Fm. - Cased Hole Testing**

- **Well plugged back to the Maingit Fm. Sandstone (843.12 m)**
- **Swabbing unit mobilised from Australia**
- **Well swabbed over 4 days with very low influx rate**
- **Recovered 27.5 Bbls water of increasing salinity (6,000 ppm)**
- **Average flow rate of only 8 Bbls/day with 800 psi drawdown**
- **Severe Formation damage evident: textural re-organisation**
- **Toledo Fm. (1,895.2 - 1,904.3m): tight or formation damage – reversed out mud and small amount of oil and gas**

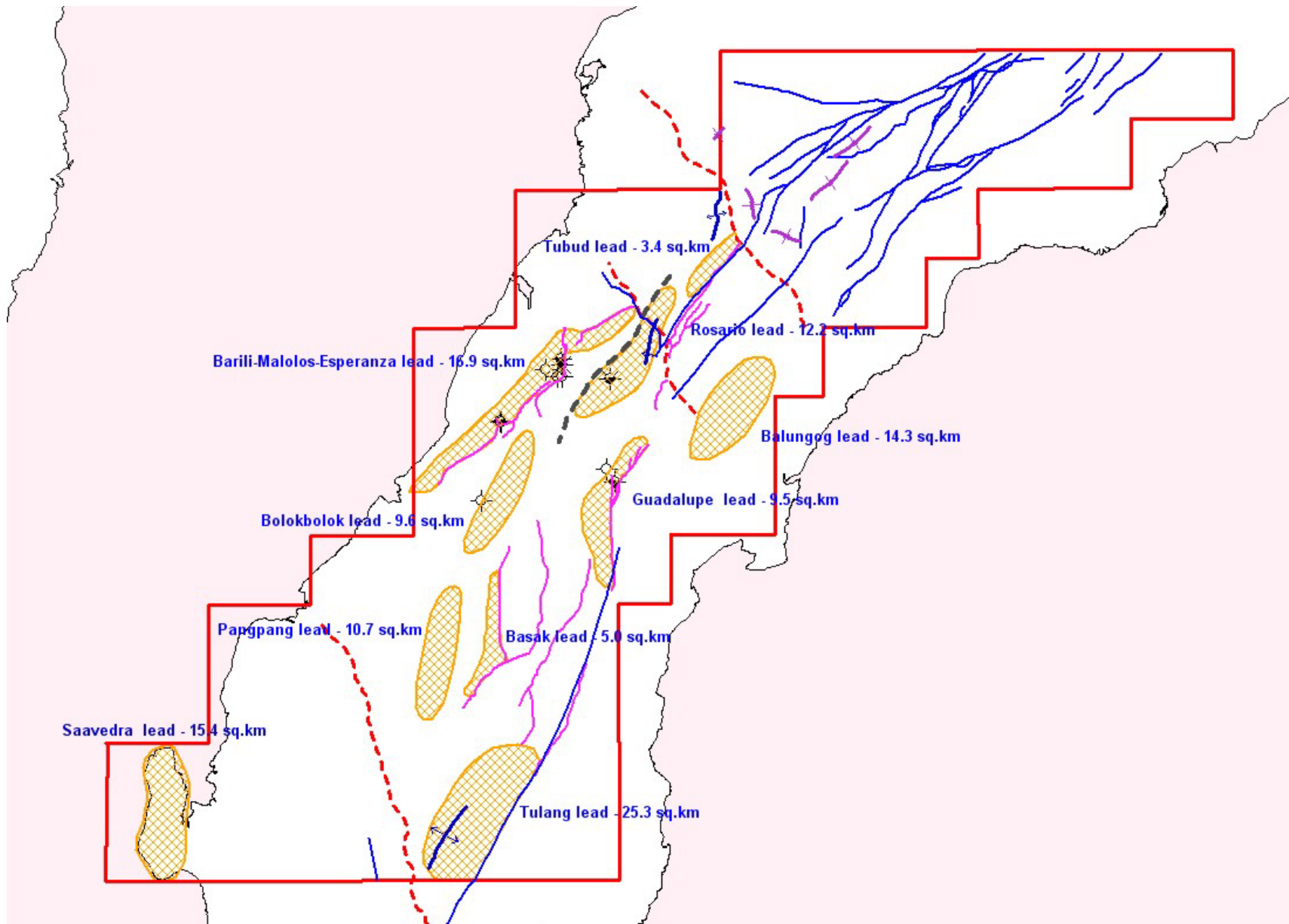
# **MALOLOS-1**

## **Maingit and Toledo Fm. - Cased Hole Testing**

- **Malolos-1 drilled to 2,748m in 1961 was cased to TD**
- **Open hole DSTs in the original well flowed gas to surface and had significant oil recoveries**
- **Malolos-1 was re-entered in 2006 and a Maingit Fm. sandstone that flowed gas to surface in the original well was re-perforated (821.5 - 838.2m) and tested**
- **The re-test of this interval flowed gas for a few minutes at a rate too small to measure**
- **The well was plugged back to the 821m sandstone and swabbed**
- **Recovered 52 Bbls over 2 days at a reasonable water flow rate but no gas**
- **Water salinity 6,000 ppm at end of swabbing**
- **Need to continue swabbing process to establish formation fluids**



## SC 44: Leads and Prospects

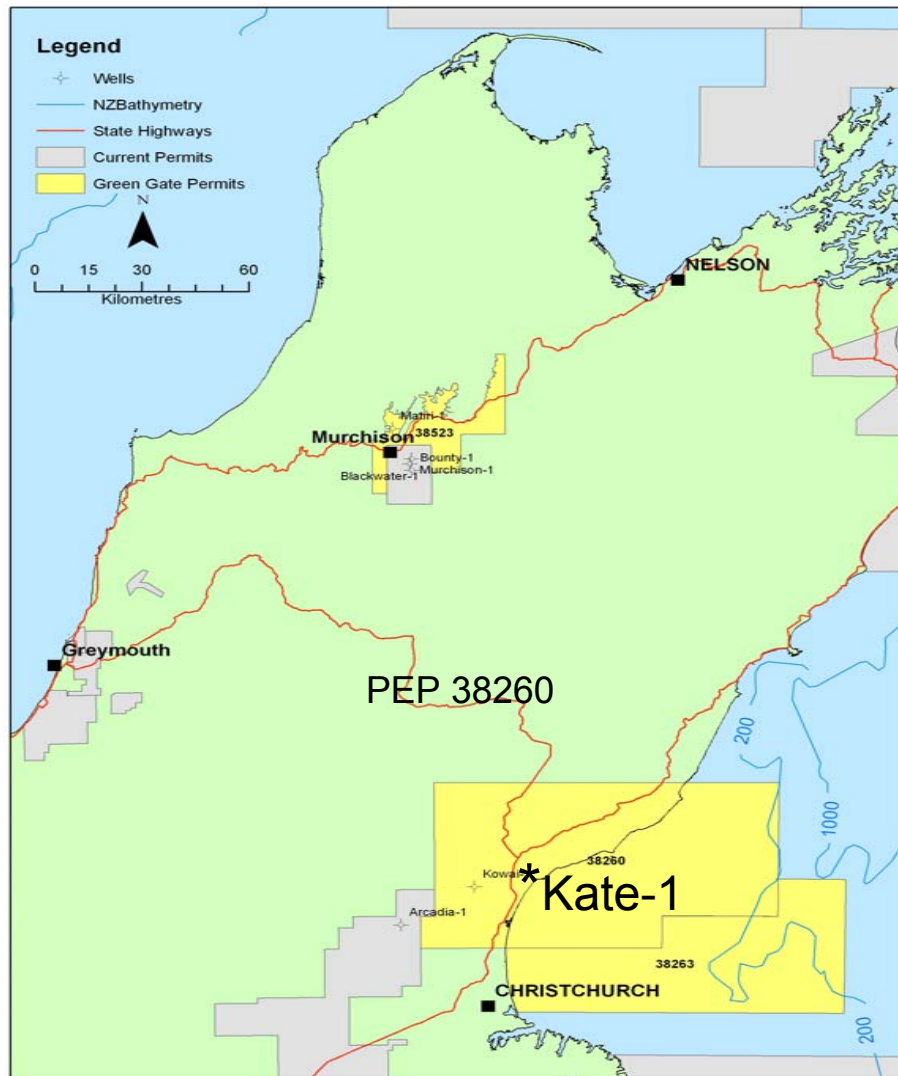






## **NEW ZEALAND: PEP 38260**

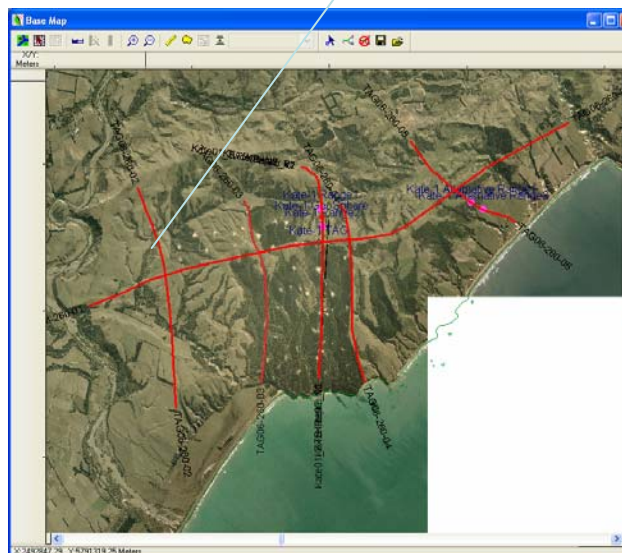
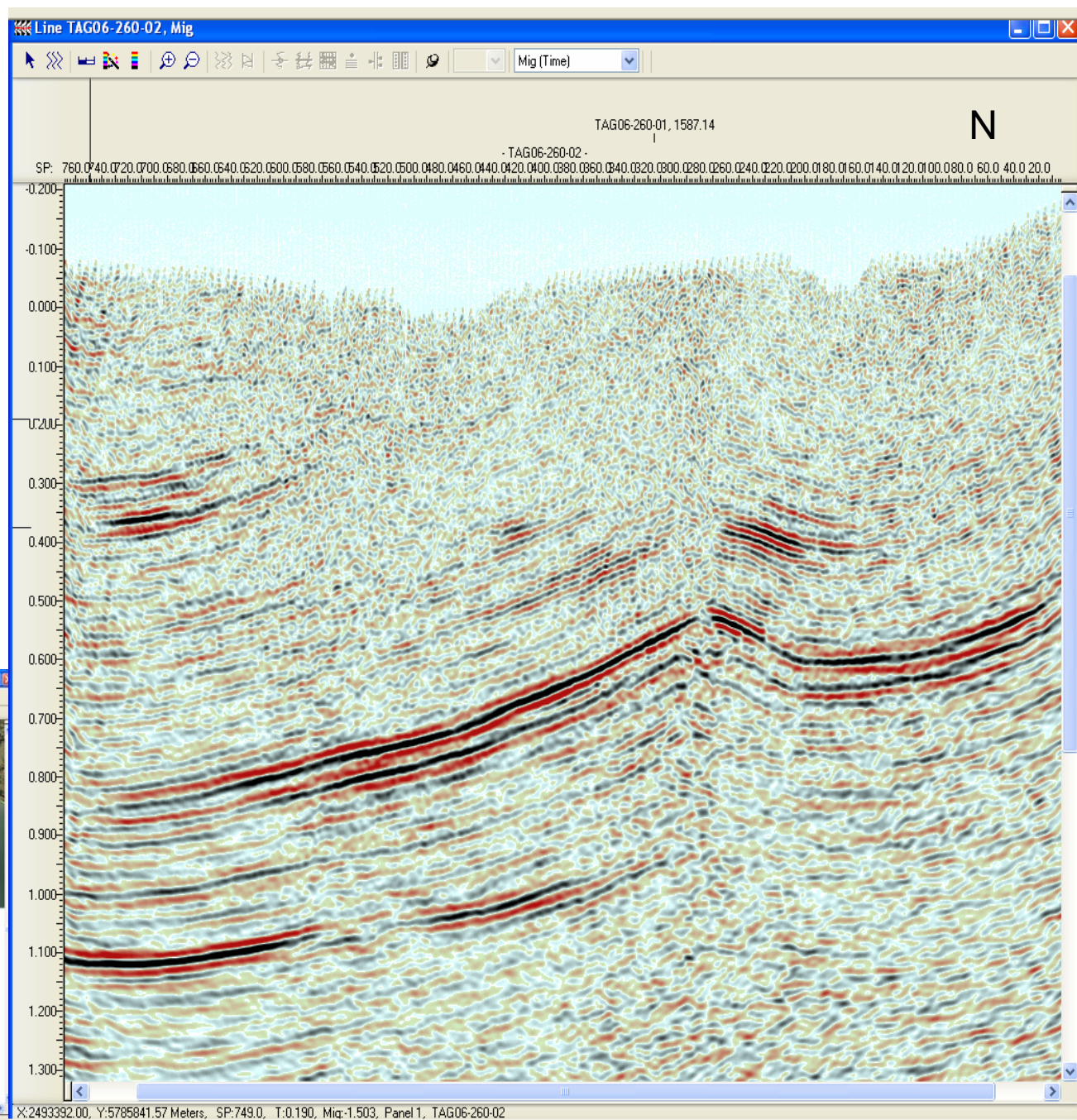
<b>Issued:</b>	Farmin to onshore part of licence
<b>Area:</b>	2,429 square kilometres
<b>Equity:</b>	55% (farmin)
<b>Holder:</b>	Green Gate Limited
<b>Commitment:</b>	Paid AU\$600,000 for 15%; Fund first A\$1,200,000 towards the drilling of Kate-1 (40%) then fund 40%
<b>Work Program:</b>	Drill Kate-1 in May, 2008



# Kate Anticline

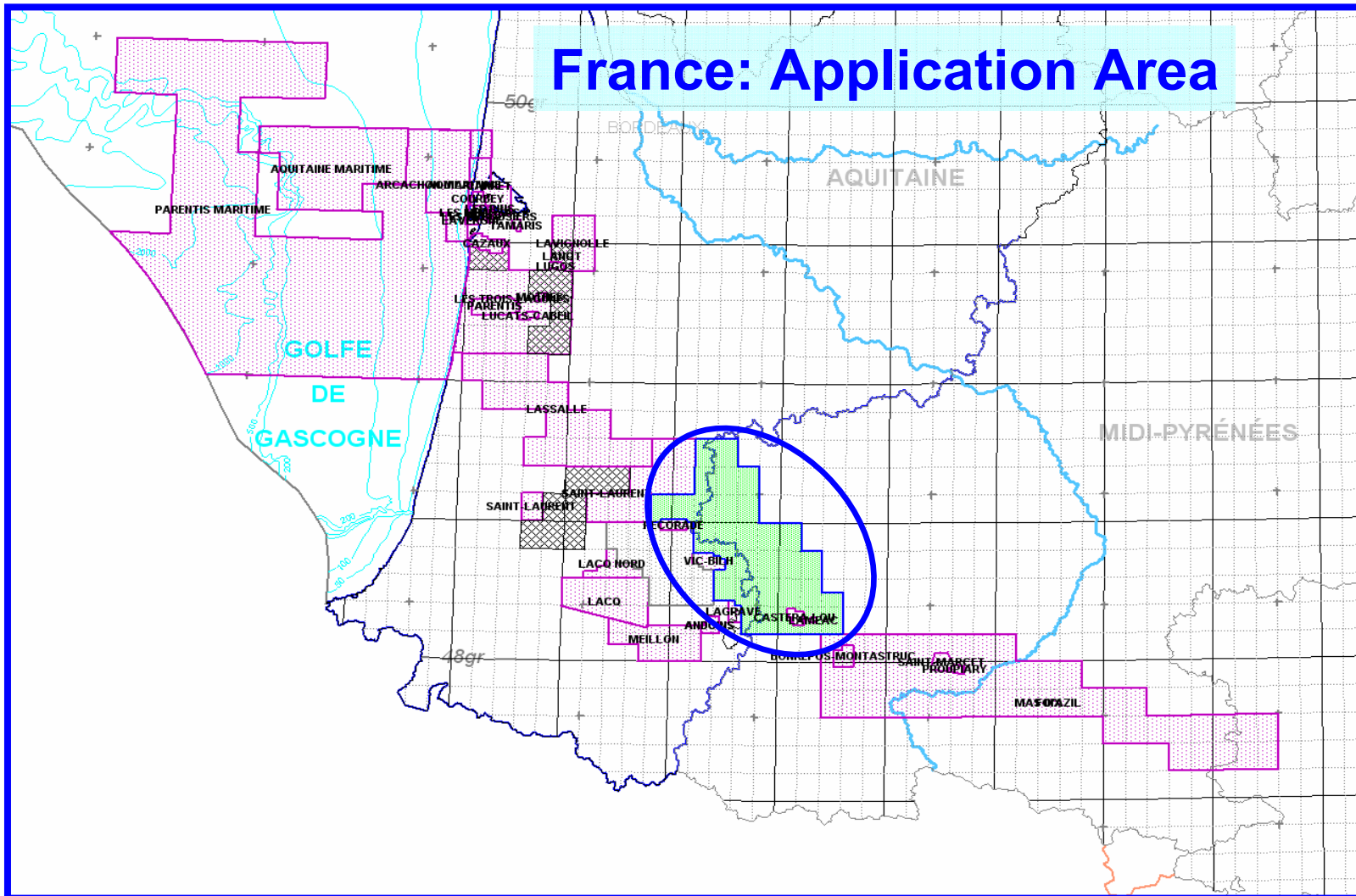








## France: Application Area





## St. GRIEDE

**Issued:** Likely to be June, 2008

**Area:** 1,300 sq/kilometres

**Holder:** G2G and Gippsland Offshore Petroleum

**Equity:** 50%

**Term:** 5 years

### Work Program:

#### Commitment

Year 1 (2009): Euro 635,500 (G&G Studies)

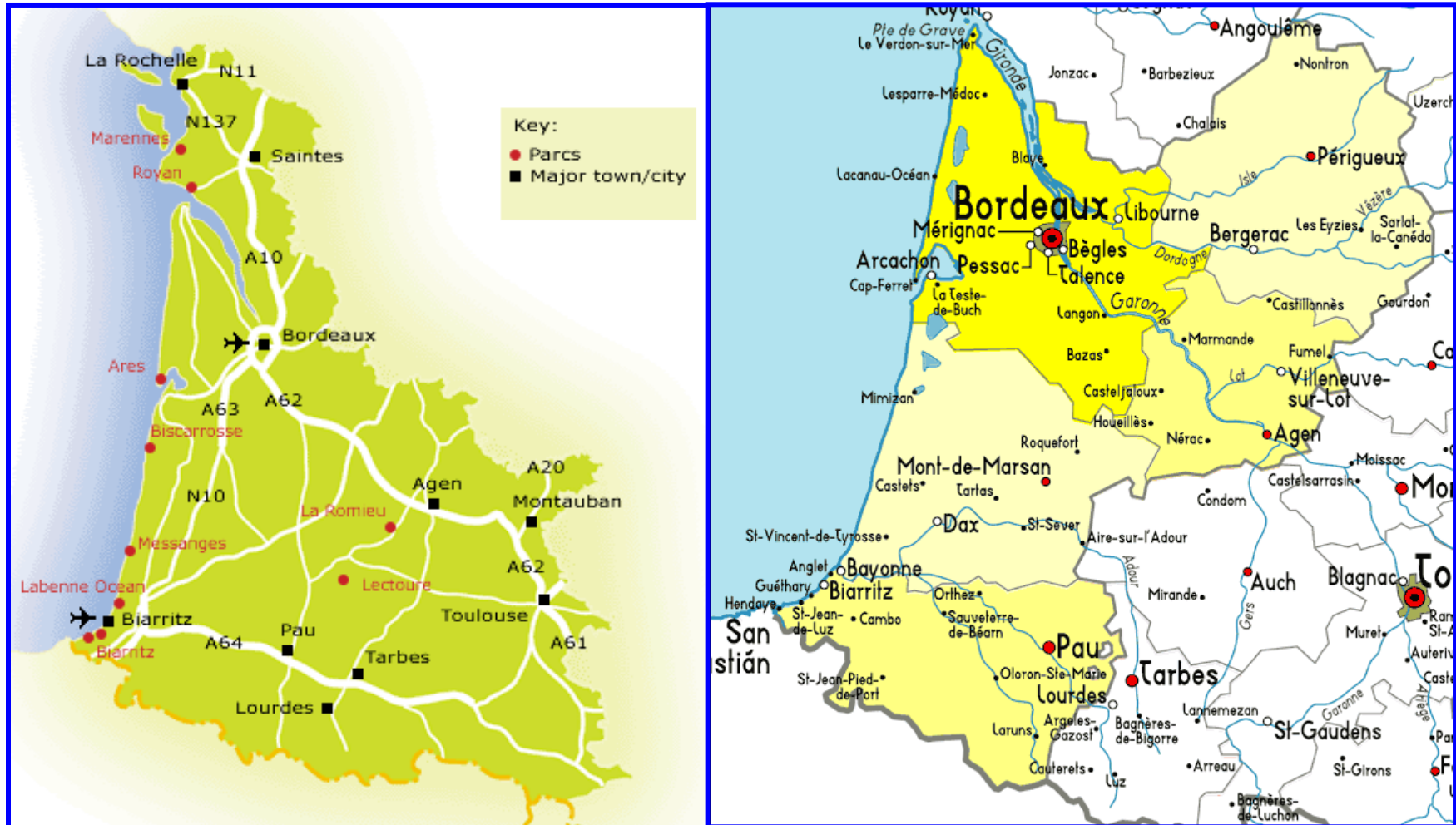
Year 2 (2010): Euro 306,900 (Airborne Gravity Survey)

Year 3 (2011): Euro 1,548,900 (400 kms seismic)

Year 4 (2012):

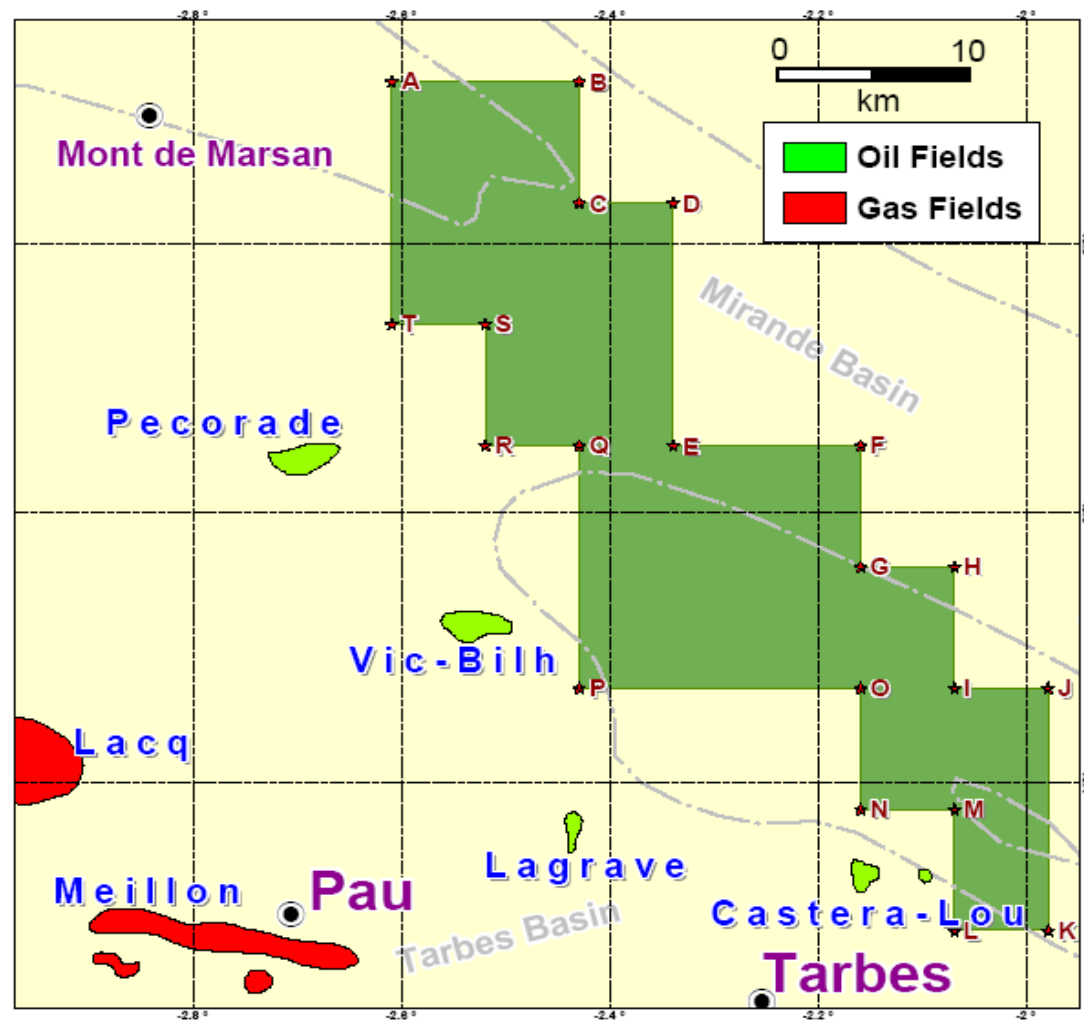
Year 5 (2013): Euro 1,860,000 (2,500 m well)

# Aquitaine Basin

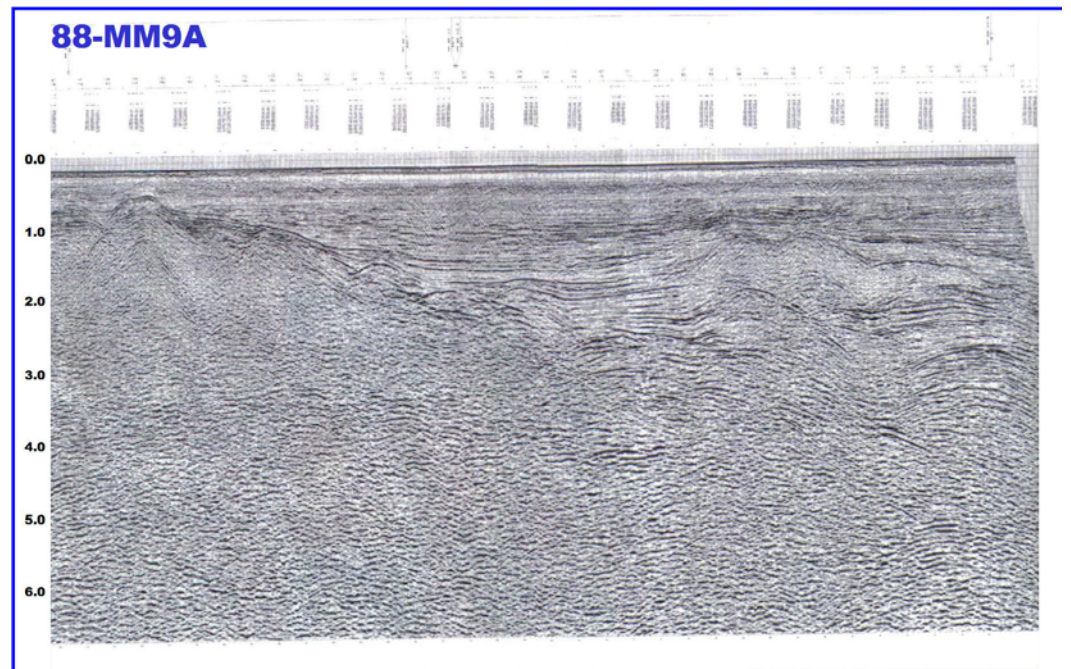
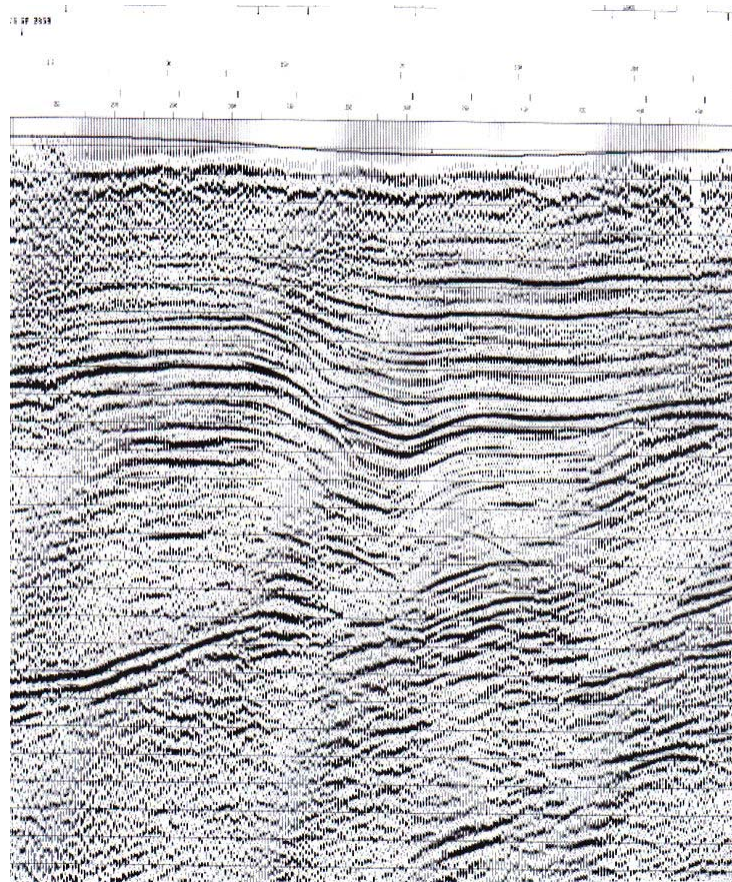


**Location**

## St. Griède Permit





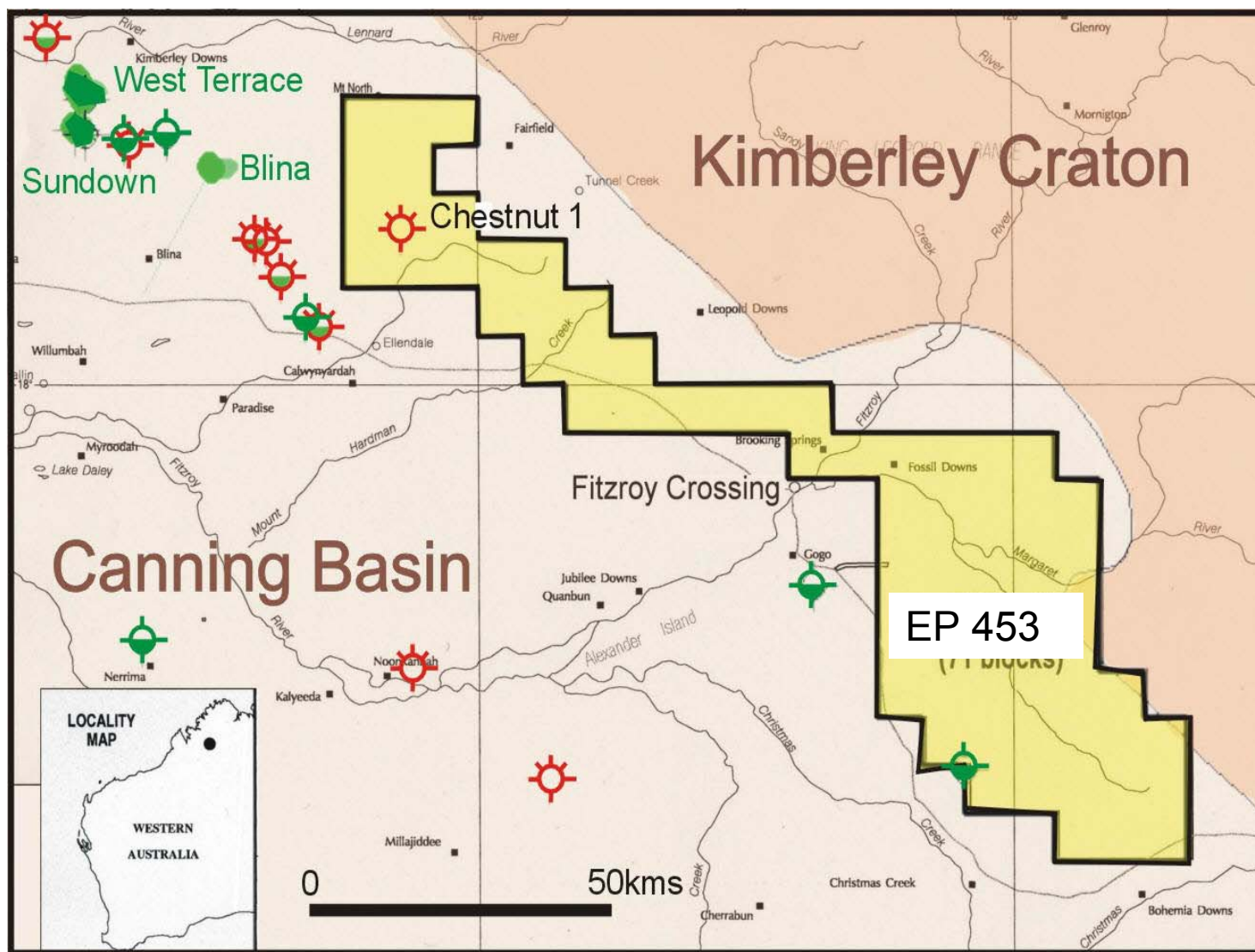




## EP 453

# CANNING BASIN

<b>TITLEHOLDERS:</b>	Gas2Grid Limited - 100%
<b>STATUS:</b>	Native Title Access Agreement Executed Licence issued January, 2007
<b>COMMITMENT:</b>	Year 1 - \$100,000 of technical studies Year 2 - \$300,000 seismic or 1 well Year 3 - \$300,000 seismic or 1 well Year 4 - \$100,000 of technical studies









**EP(A) 6/98-9**  
**Canning Basin, Western Australia**

**Prospects/Leads:**

**Target 1:** A number of carbonate reefs have been identified on existing seismic data, have been penetrated in previous exploration wells and also occur in out-crop.

**Target 2:** One previous exploration well located within the licence intersected a hydrocarbon bearing lowstand fan sandstone in a distal location. A proximal updip location has been determined and is ready to drill.

**Potential Volumes:**

Oil: 100+ mmbbls.

Gas: 500+ BCF.

**Target Depths:**

Less than 1,500 metres.

**Discoveries/Shows:**

Chestnut-1 was an exploration well drilled in the licence in 1994 targeting a large anticline with prognosed reservoir targets at depths greater than 2,000 m. The well intersected a shallow (1,350 m) 8m thick lowstand fan sandstone containing hydrocarbons. This interval was not tested.

**Special Conditions:**

Licence application is currently undergoing Native Title negotiations.

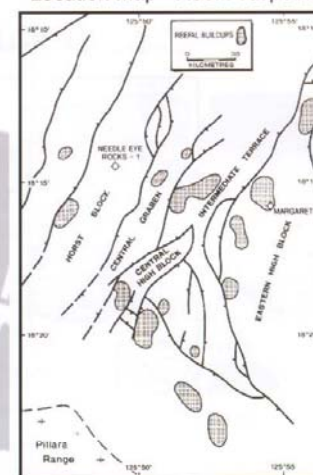
**Closing Date:**

30th June, 2000.

**Contact:**

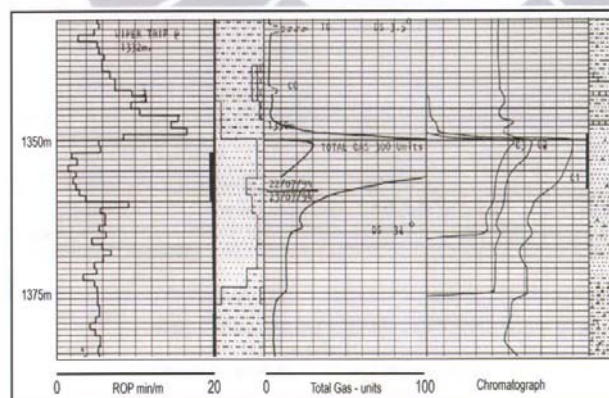
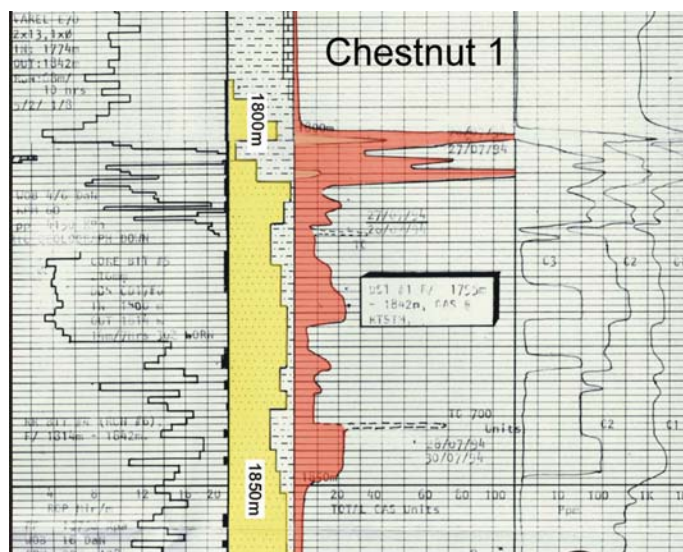
Dennis Morton  
Managing Director  
Budside Pty Ltd  
16 Seaview Street  
Balgowlah, NSW, 2093  
AUSTRALIA

**Location Map - Reef Prospects**



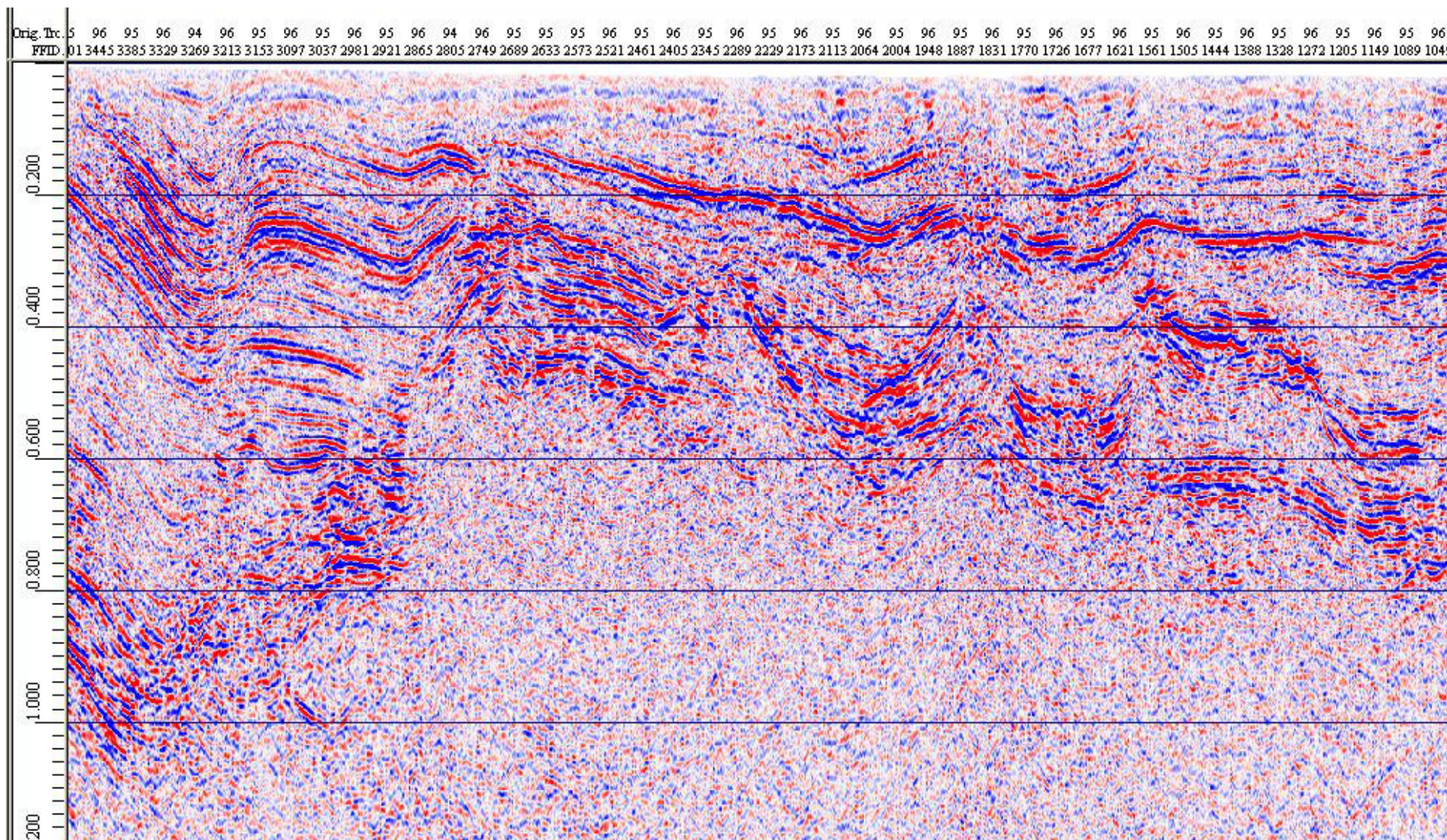
P.O. Box 669  
Balgowlah, NSW, 2093 AUSTRALIA

Phone: (+61-2) 9948 7369  
Fax: (+61-2) 9948 7143  
Email: budside@acay.com.au



**Chestnut-1  
mudlog**









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Investors should undertake their own analysis and obtain independent advice before investing in GGX shares.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.