

State Gas Limited: GAS-Santos JV Granted New Exploration Permit:

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Brisbane, Australia - The Queensland Government has issued new exploration permit ATP 2068 to a joint venture of State Gas Limited (ASX:GAS) (through its 100% subsidiary State Gas (CQ) Pty Ltd) (State Gas) and Santos QNT Pty Ltd (100% subsidiary of [Santos Ltd.](#), (ASX:STO)).

Highlights

- New exploration permit ATP 2068 has been issued to State Gas in joint venture with Santos QNT Pty Ltd.
- The new permit grant follows the appointment of State Gas and Santos as preferred tenderers for the area (PLR2021-1-2) in May 2022.
- ATP 2068 is adjacent to State Gas' existing projects at Reid's Dome and Rolleston-West, as well as Santos interests to the east, providing connectivity and enabling synergistic development of the wider area.
- The new area is highly prospective for coal seam gas in the Bandanna Formation, as well as hosting conventional targets.
- State Gas holds 35% and Santos 65% of the new permit, with Santos as operator, enabling the JV to benefit from its extensive experience in producing gas from Bandanna coals in the area.
- The permit grant for PLR2021-1-3, the second block to which State Gas and Santos were appointed preferred developers, is expected following resolution of native title processes.
- The new acreage represents a significant expansion of State Gas' portfolio, increasing its future production, access to local production expertise, and providing optionality in development and marketing.

This new permit grant follows the appointment in May 2022 of State Gas and Santos as Preferred Tenderers of two areas under the recent Queensland Government Petroleum Land Release Program.

Constituting approximately 702km², ATP 2068 (formerly PLR2021-1-2) is directly adjacent to State Gas' Reid's Dome (PL 231) and Rolleston-West Projects (ATP 2062) to the west and north, and the 50% Santos owned Warrinilla and Warrinilla North Projects (PL 451 and PCA 301) to the east. The permit provides acreage connectivity between State Gas' Reid's Dome and the Santos interests to the east.

The new permit area is highly prospective for coal seam gas in the Bandanna Formation, as well as containing targets for conventional gas. The Bandanna Formation is currently in production on Santos operated acreage to the east, and being tested by State Gas at its adjacent Rolleston West Project.

Under the Joint Venture, State Gas holds 35% of the new permit, with Santos holding the remaining 65% and appointed operator. In addition to the economies of scale available from coordinating operations with Santos, the Joint Venture is expected to benefit from Santos' extensive experience in producing from Bandanna coal formations in the area.

The grant of ATP 2068 to the State Gas-Santos Joint Venture, to be followed (once native title processes are concluded) by the permit for PLR2021-1-3, results in an alignment of the partners' ownership interests across the gas resource in the majority of the southern Bowen Basin, providing the opportunity for coordinated and synergistic development of the whole region.

The rapid grant of the permit, less than two months after appointment of Preferred Tenderers, will enable the parties to move quickly to commence activities on the area. Its proximity to existing projects and infrastructure will facilitate its development in due course.

State Gas Executive Chairman, Mr Richard Cottee noted the increase in the Company's acreage position and portfolio. "Over the last two years the Company has grown and diversified almost exponentially. From an initial position of 181 km², it added 1,414 km² with ATP 2062 two years ago, and now it is adding a further 1,035 km²."

"Importantly, we have achieved significant diversification in our target resource, with several different coal seam gas plays, as well as both conventional shallow and tight gas plays. However, we have done so while maintaining a geographical focus in an area we are established and know well, thereby maximising knowledge, operational efficiencies, and enabling synergies", he said.

"We are creating greater optionality for both operations and marketing," he added.

*To view tables and figures, please visit:
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About State Gas Limited:

State Gas Limited (ASX:GAS) is a Queensland-based developer of the Reid's Dome gas field, originally discovered during drilling in 1955, located in the Bowen Basin in Central Queensland. State Gas is 100%-owner of the Reid's Dome Gas Project (PL-231) a CSG and conventional gas play, which is well-located 30 kilometres southwest of Rolleston, approximately 50 kilometres from the Queensland Gas Pipeline and interconnected east coast gas network.

Permian coal measures within the Reid's Dome Beds are extensive across the entire permit but the area had not been explored for coal seam gas prior to State Gas' ownership. In late 2018 State Gas drilled the first coal seam gas well in the region (Nyanda-4) into the Reid's Dome Beds and established the potential for a significant coal seam gas project in PL 231. The extension of the coal measures into the northern and central areas of the permit was confirmed in late 2019 by the Company's drilling of Aldinga East-1A (12 km north) and Serocold-1 (6 km to the north of Nyanda-4).

State Gas is also the 100% holder Authority to Prospect 2062 ("Rolleston-West"), a 1,414 km² permit (eight times larger than PL 231) that is contiguous with the Reid's Dome Gas Project. Rolleston-West contains highly prospective targets for both coal seam gas (CSG) and known conventional gas within the permit area. It is not restricted by domestic gas reservation requirements.

The contiguous areas (Reid's Dome and Rolleston-West), under sole ownership by State Gas, enable integration of activities and a unified super-gasfield development, providing economies of scale, efficient operations, and optionality in marketing.

State Gas is implementing its strategic plan to bring gas to market from Reid's Dome and Rolleston-West to meet near term forecast shortfalls in the east coast domestic gas market. The strategy involves progressing a phased appraisal prog

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