STATE GAS

Company Update

3 March 2026

ASX:GAS

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Summary Information

This Presentation contains summary information about State Gas and its activities current at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with State Gas 'other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at www.asx.com.au. Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information can be found in State Gas ASX releases.

Future Performance

This Presentation contains certain "forward looking statements". Forward-looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected.

State Gas' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis, including without limitation, based on the examination of historical operating trends, data contained in State Gas' records and other data available from third parties. There can be no assurance, however, that these expectations will eventuate. Forward looking statements, opinions and estimates are not guarantees of future performance and investors should not place undue reliance on these forward-looking statements.

State Gas' expectations as expressed in this Presentation may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserves estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward looking statements are relevant at the date of this Presentation and State Gas assumes no obligation to update such information.

The material in this presentation has been previously released to the ASX.

Information about Contingent Resource Estimates

The Contingent Resource estimates for the Reid's Dome and Rougemont Gas Projects (State Gas 100%) and State Gas' 35% interest in ATP 2068 and ATP 2069 are as at 12 September 2022. They were estimated utilising the probabilistic method with totals summed arithmetically and have not been adjusted for commercial risk.

The Contingent Resource estimates are based on technical data for the permits, regional geologic and production interpretations, and in the case of the Reid's Dome and Rolleston-West Projects, data derived by State Gas from exploration activities on the permits, including reprocessing of seismic, drilling, core analyses, production testing and analyses of produced gas and water. Additional exploration and appraisal is required to address the contingencies associated with these resources to confirm commercial viability and areal extent. If the contingencies are successfully addressed, some part of the Contingent Gas Resources may be reclassified as reserves. The estimates of Continent Resources have not been risked to account for the possibility that the contingencies are not successfully addressed.

The estimates reported relate to unconventional petroleum reserves. The details of the project area, the method of extraction and number of wells that may be required are not yet finalised. The Contingent Resources estimated have been prepared in accordance with the definitions and guidelines set forth in the SPE–PRMS 2018.

The estimates reported are not contingent on technology that remains under development

Competent Persons Statement - Resources

The estimate of Contingent Resources for the Reid's Dome and Rolleston-West Gas Projects (of which State Gas holds 100%), and State Gas' 35% interest in ATP 2068 and ATP 2069, provided in this document, is based on, and fairly represents, information and supporting documentation prepared by Mr James Crowley in accordance with Petroleum Resource Management System guidelines.

Mr Crowley is a qualified person as defined under the ASX Listing Rule 5.42. Mr Crowley holds a Bachelor of Science (Honours) from Macquarie University, Sydney and has over 36 years' experience in the industry. He is a member of The Petroleum Exploration Society of Australia and The Society of Petroleum Engineers. Mr Crowley has consented to the publication of the Contingent Resource estimates for the Reid's Dome and Rolleston-West Gas Projects, and ATP 2068 and ATP 2069, in the form and context in which they appear in this Presentation.

Disclaimer

Additional information about Reserve Estimate

The 2P (Proved plus Probable) Gas Reserves for the Rolleston West Project (State Gas 100%) have been independently certified as at 20 November 2025. The Reserves were estimated by Netherland, Sewell & Associates, Inc. ("NSAI"), an internationally recognised subsurface consultancy and qualified petroleum reserves evaluator in accordance with ASX Listing Rule 5.41. The Reserves have been prepared in accordance with the SPE-PRMS 2018 and SPE PRMS 2024 guidelines and ASX Listing Rule 5.25–5.31 requirements.

The 2P Reserves have been assessed using deterministic methods and have not been adjusted for risk. The certification is based on detailed geological, petrophysical, reservoir engineering and production test data acquired across ATP 2062, including gas desorption measurements, core analyses, permeability tests, and extended production testing from the Rougemont well system. NSAI also incorporated historical coal and CSG industry data relevant to the Bandanna Formation coals within and adjacent to the permit.

NSAI independently reviewed the Company's assumptions regarding development concept, well count, operating parameters, anticipated recoveries, capital and operating costs, and economic cut-offs. Based on this assessment, NSAI has concluded that the certified 30.2 PJ of 2P gas reserves, together with the associated 3P reserve volume, are economically capable of supporting development of a long-life ~10 TJ/day CSG project, supplying pipeline-quality gas to the east coast market.

The reserves relate to undeveloped, unconventional petroleum and contemplate a development scenario supported by three existing exploration/appraisal wells and approximately 24 additional "undeveloped" vertical wells for the 2P case, with additional wells for the 3P case. Final well numbers, extraction methods, production strategy and plant configuration remain subject to detailed FEED studies, financing, regulatory approvals and commercial arrangements. The 2P Reserve estimates have been reported on a 100% working interest basis, and the reference point for the reserves is the inlet to the Gladstone–Wallumbilla Pipeline at the Rolleston Jemena Compression Station.

State Gas notes that the Rolleston West Project is in the pre-development phase. Progression of development remains contingent upon securing financing, obtaining production tenure and environmental approvals, finalising pipeline and processing design, and executing gas sales and infrastructure agreements. The Company considers that sufficient technical data and independently certified reserves now exist to progress these activities.

The Reserves information is based on, and fairly represents, work conducted by Mr John G. Hattner and Mr Joseph M. (Joe) Wolfe of NSAI, each of whom meets the qualification requirements of ASX Listing Rule 5.41. Both have consented to the inclusion of the Reserves information in the form and context in which it appears.

Mr Wolfe and Mr. Hattner do not have, nor does not expect to receive, any direct or indirect interest in the securities of State Gas Limited or its affiliated companies. In accordance with the definition of independent under Rule 141 of the NGR, both Mr Wolfe and Mr. Hattner are independent of State Gas Limited, its directors, its senior management, and its advisors.

Competent Persons Statement - Reserves

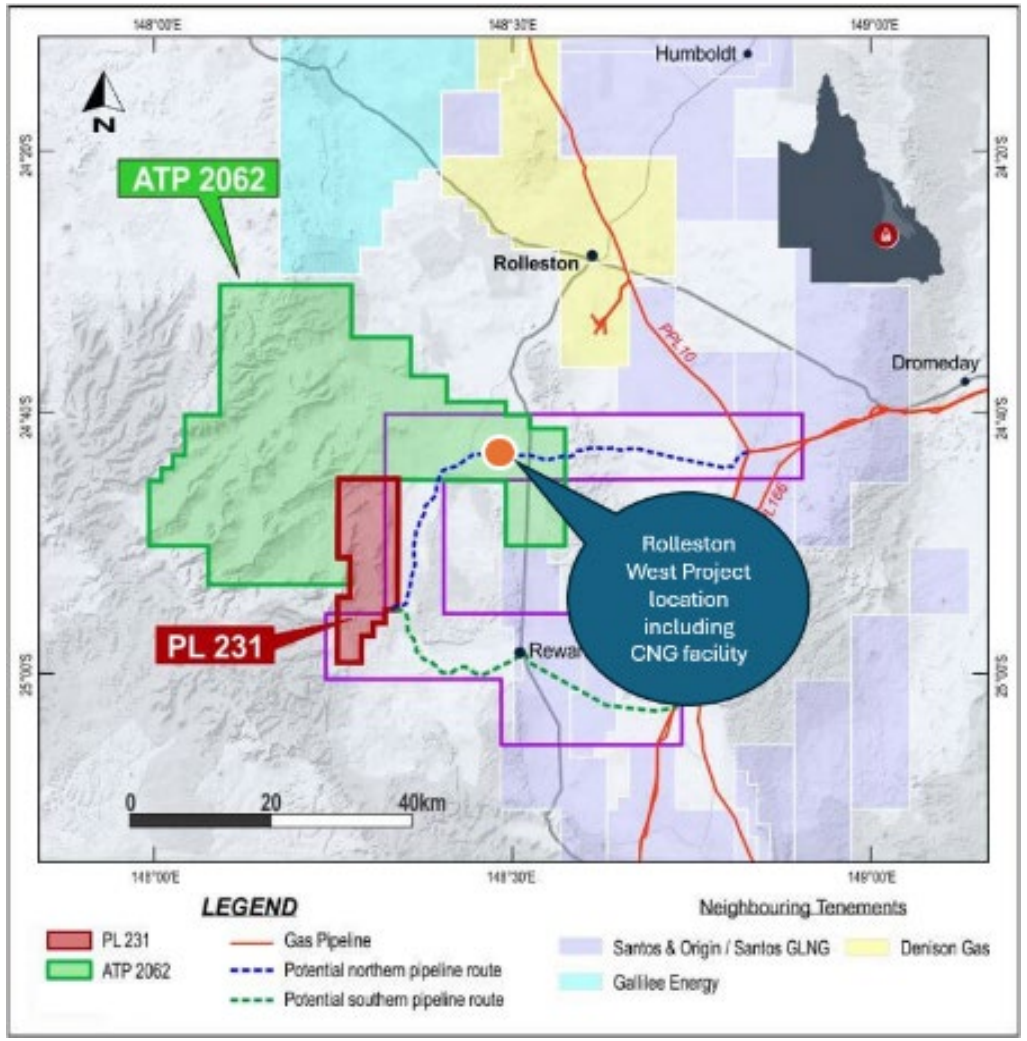
The information in this presentation which rates to Gas Reserves for the Rolleston West Project (ATP 2062) is based on, and fairly represents, information and supporting documentation prepared by Mr John G. Hattner, Sr Vice President, and Mr Joseph M. (Joe) Wolfe, P.E., Vice President, of Netherland, Sewell & Associates, Inc. ("NSAI"). Mr Hattner and Mr Wolfe have consented to the inclusion of the Gas Reserves information in the form and context in which it appears in this announcement.

Joseph M. Wolfe is an employee of Netherland, Sewell & Associates, Inc. (NSAI) and a Licensed Professional Engineer in the State of Texas (Texas License No. 116170). He is a Qualified Petroleum Reserves and Resources Evaluator, which is defined by the Australian Securities Exchange (ASX) as a person who (1) has obtained a bachelor's degree or advanced degree in petroleum engineering, geology, geophysics, or other discipline of engineering or physical science; (2) has more than five years of practical experience in petroleum engineering, petroleum production geology, or petroleum geology, with at least three years of such experience being in the evaluation and estimation of petroleum reserves, contingent resources, and prospective resources; and (3) is a member of good standing of a professional organization of engineers, geologists, or other geoscientists whose professional practice includes petroleum reserves, contingent resources, and prospective resources evaluations and/or audits. Mr. Wolfe attended Texas A&M University and graduated in 2009 with a Master of Engineering Degree in Petroleum Engineering; he attended Northwestern State University and graduated in 1999 with a Bachelor of Science Degree in Mathematics, has in excess of 17 years of experience in petroleum engineering studies and evaluations, and he is a member of the Society of Petroleum Engineers (SPE No. 3283427).

Mr. Wolfe does not have, nor does he expect to receive, any direct or indirect interest in the securities of State Gas Limited or its affiliated companies. In accordance with the definition of independent under Rule 141 of the NGR, Mr. Wolfe is independent of State Gas Limited, its directors, its senior management, and its advisors. John G. Hattner is an employee of Netherland, Sewell & Associates, Inc. (NSAI) and a Licensed Professional Geoscientist in the State of Texas (Texas License No. 559). He is a Qualified Petroleum Reserves and Resources Evaluator, which is defined by the Australian Securities Exchange (ASX) as a person who (1) has obtained a bachelor's degree or advanced degree in petroleum engineering, geology, geophysics, or other discipline of engineering or physical science; (2) has more than five years of practical experience in petroleum engineering, petroleum production geology, or petroleum geology, with at least three years of such experience being in the evaluation and estimation of petroleum reserves, contingent resources, and prospective resources; and (3) is a member of good standing of a professional organization of engineers, geologists, or other geoscientists whose professional practice includes petroleum reserves, contingent resources, and prospective resources evaluations and/or audits.

Mr. Hattner attended Saint Mary's College of California and graduated in 1989 with a Master of Business Administration Degree; he attended Florida State University and graduated in 1980 with a Master of Science Degree in Geological Oceanography; he attended University of Miami, Florida in 1976 and graduated with a Bachelor of Science Degree in Geology, has in excess of 45 years of experience in petroleum geology studies and evaluations, and is a member of the Society of Exploration Geophysicists.

1. Substantial natural gas assets in the right place



- 2630 km2 of combined acreage
- Maiden 30PJ^ 2P Reserve for Rolleston West Project
- 3P expansion zone with a further 14PJ^ of high potential
- 505PJ* of 2C resource, targeting the highly prospective Bandanna coal sequence
- All assets close to significant existing projects targeting similar coal measures
- Potential long term synergistic development of the area, including adjacent PL231
- Shallow and deeper conventional targets within PL231 and ATP 2062
- No domestic gas reservation restrictions – export ready
- HDNG technology capable of supporting an alternative gas supply chain

^ * *2P reserve and 2C resource estimates updated by competent person on 20 November 2025*

2. Proven reserves + substantial expansion potential

Rolleston West – Maiden 2P Reserve

Year last amended	Asset	Gross Acreage (km^2)	Reserves (PJ's Net to State Gas)		
			1P	2P	3P
2025	ATP 2062 Rolleston-West (unconventional)	1414	-	**30**	**44**

Diversified portfolio of conventional and unconventional resources

Year	Asset	Net Acreage (km^2) (State Gas share)	Estimated Contingent Resources* (PJ's Net to State Gas)		
			1C	2C	3C
2017	PL231 Reid's Dome (unconventional)	181	84	192	660
	PL231 Reid's Dome (shallow conventional)		1.7	3.6	7.9
2025	ATP 2062 Rolleston-West (unconventional)	1,414	145	261	454
2020	ATP 2062 Rolleston-West (conventional)		6	18	52
2022	ATP 2068 (unconventional)	254	25	43	68
2022-23	ATP 2069 (unconventional)	108	12	17	24
Total		**1957**	**274**	**505**	**1266**

^ * 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

- Maiden 2P gas reserve of 30 PJ^ independently certified for the Rolleston West Project
- Establishes a commercial reserve base capable of supporting the development of a pipeline-connected gas project which can supply 10TJ/day into the undersupplied east coast market
- 30 PJ of 2P reserve estimated from only 3 wells drilled, with significant upside from step-out drilling
- Provides a platform for project financing, gas sales agreements and infrastructure partnerships
- Upside remains from ongoing appraisal and exploration drilling and step-out locations across the broader Rolleston West acreage
- Intrinsic value indicators with reference to market comparatives of $1.1 - $2.1 million per PJ of 2P

3. Rolleston West – A new generation gas project

- The Rolleston West Project (ATP 2062) 100% owned by State Gas Limited
- The tenement (1,414 square kilometres) is located in the Southern Bowen Basin, in close proximity to other proposed and currently producing coal seam gas (CSG) projects in the Arcadia Valley field to the south-east, and at Mahalo to the north-east
- The project is the Denison Trough, which is characterised by conventional and potential from Bandanna Formation coals, and are extensive across large areas of this and adjoining permits
- Intersected 8 metres of net coal, with the thickest seams laterally continuous over many kilometres to the North, East and South #
- Good permeability observed across multiple seams #
- The gas content of the coals is between 5 and 6 m3/tonne dry ash free #
- Gas is at or near pipeline quality requiring minimal additional processing #
- State Gas has in place an LWP approval which provides a further 24 months to obtain permanent production tenure

^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025
 # refer previous exploration announcements including September 2022

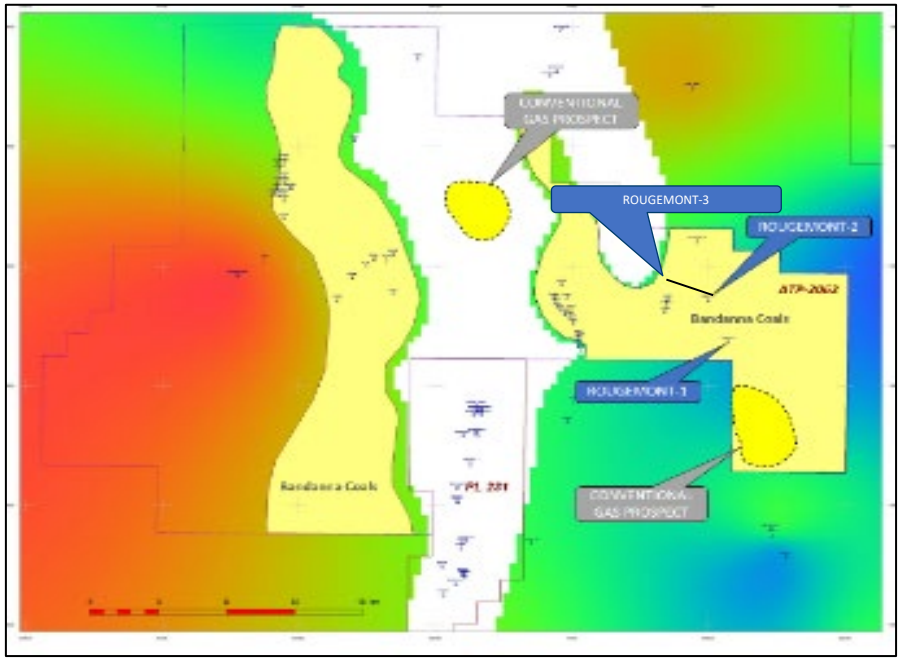


Image: Target areas within ATP 2062

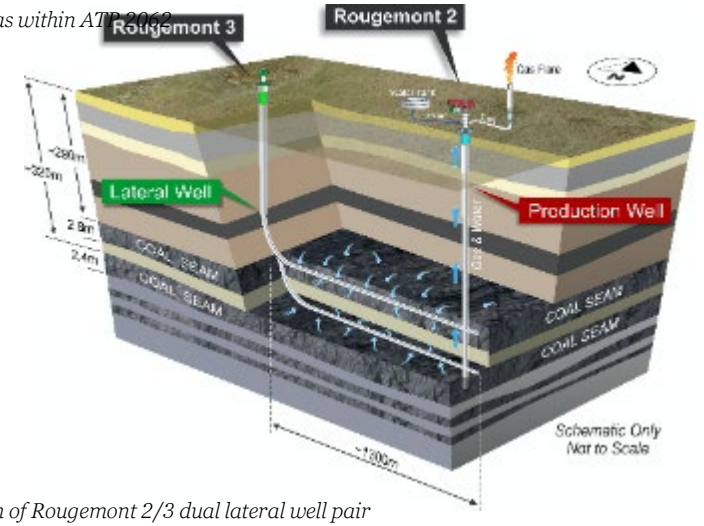


Image: Design of Rougemont 2/3 dual lateral well pair

4. Rolleston West - Current project status

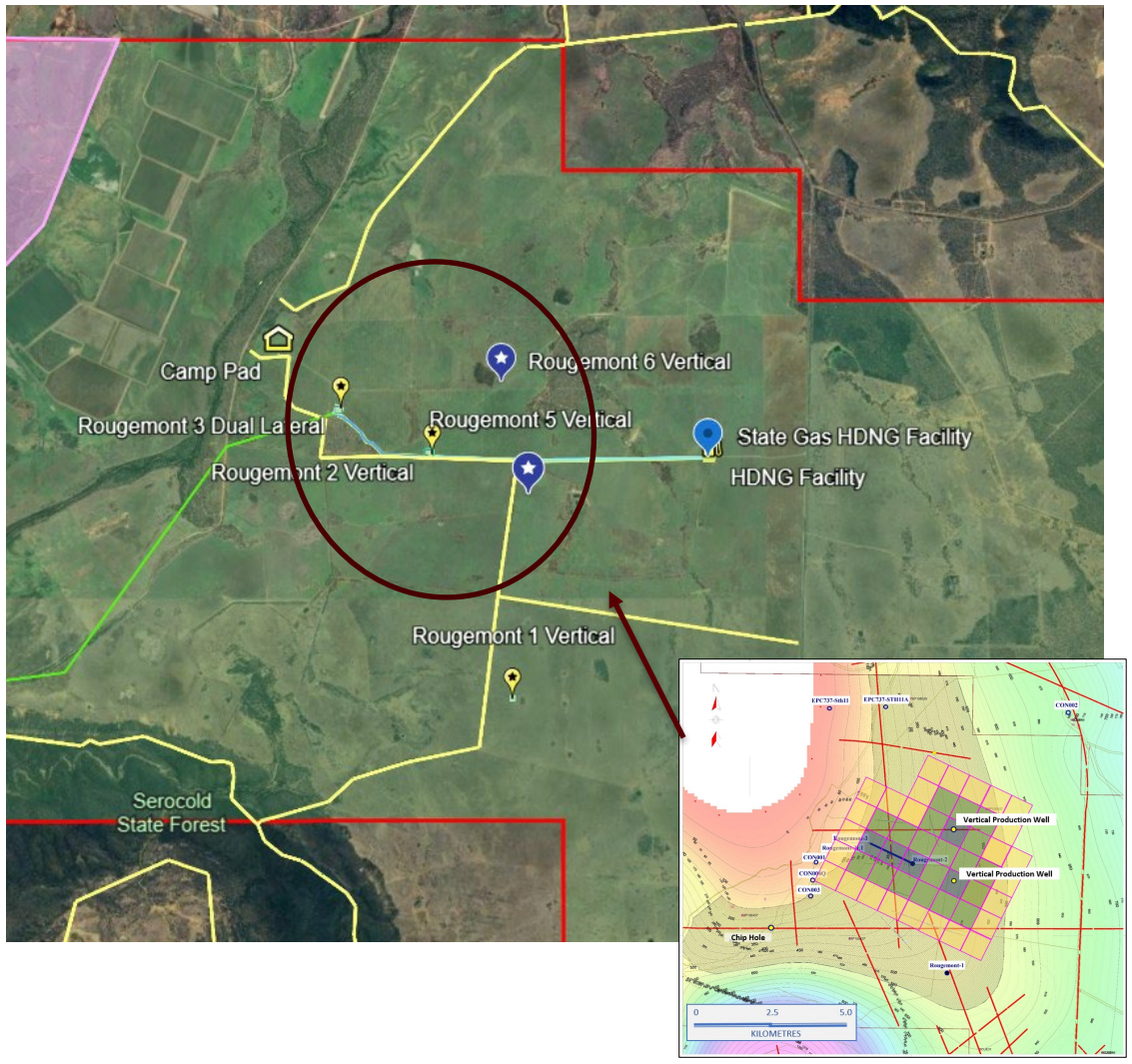
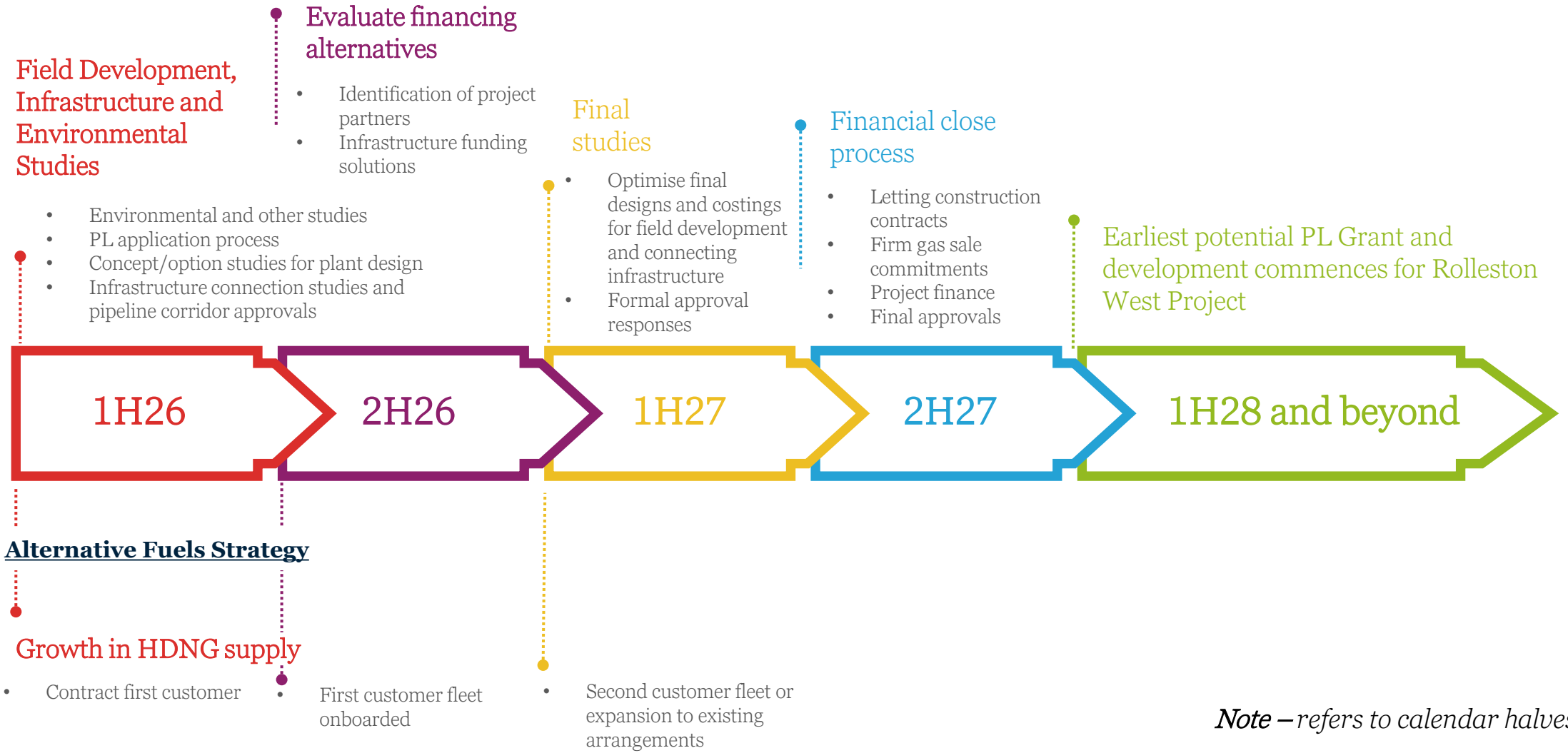


Figure 2: Map showing proposed vertical well locations and potential reserves designation zones

- 1 dual lateral well system (Rougemont 3)
- 4 vertical wells (Rougemont 1, 2, 5 and 6)
- Buried gathering system – Approximately 4km
- 10TJ/day – 10 year life pipeline supported gas project, with no domestic restrictions
- Multiple viable infrastructure connection points near-by
- The Company has commenced a range of pre-development activities required to move the project to final investment decision:
  - PL application
  - Baseline environmental studies
  - Gas plant concept/options study
  - Pipeline infrastructure and connection studies
- A maiden 2P reserve provides funding alternatives which have historically not been available to the Company:
  - Project farm-in
  - Infrastructure finance
  - Gas presale

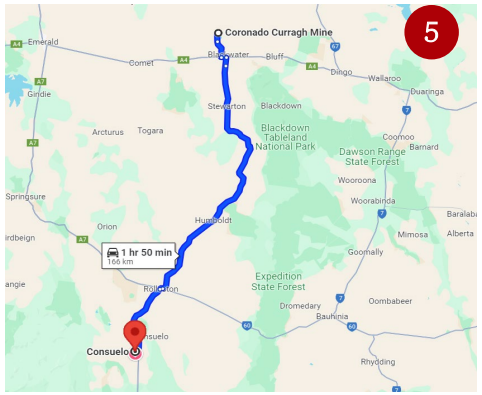
5. Rolleston West - project development plan

Rolleston West – Pipeline Supported Gas Project



Note *– refers to calendar halves*

6. HDNG – alternative fuel technology solution



Index:

1. HDNG plant
2. Dehydrator
3. Compressor package
4. VP trailer at priority filling panel Route to first customer site

- High density natural gas ("HDNG") – an immediately available alternative to diesel
- HDNG Pilot Plant - 1.5TJ/day of compressed natural gas
- The HDNG Facility is modular and can be efficiently expanded and relocated to support gas testing and processing opportunities in new locations
- State Gas' technology has a range of benefits and potential use cases:
  - substantial environmental benefits for gas producers and diesel users;
  - provides a new path to market for natural gas to pipeline remote users
- Strategically aligned with the State Government's objective increasing natural gas supply and supporting decarbonisation objectives in the coal sector
- Successful trial completed at local mine and now seeking to expand customer base
- State Gas has created substantial IP in the course of engineering, designing and constructing the HDNG Pilot Plant and now seeking customers for its compressed natural gas

What are Virtual Pipelines

Virtual pipelines have become a cost-effective option (particularly in North America) to commercialise gas production in infrastructure remote areas. The practice of a virtual pipeline involves the loading of compressed natural gas into cylinders onto specially designed trucks. The trucks then take the gas either to existing pipelines or to areas that are not connected to a traditional natural gas distribution system

7. Scale of Diesel Displacement Opportunities

+$30 Bn^ of diesel sales

Total Addressable Diesel Fuel Domestic Market

- Total diesel consumption conservatively 30 billion litres per annum, at $1.40/L net of fuel tax credits

$2 Bn of diesel sales

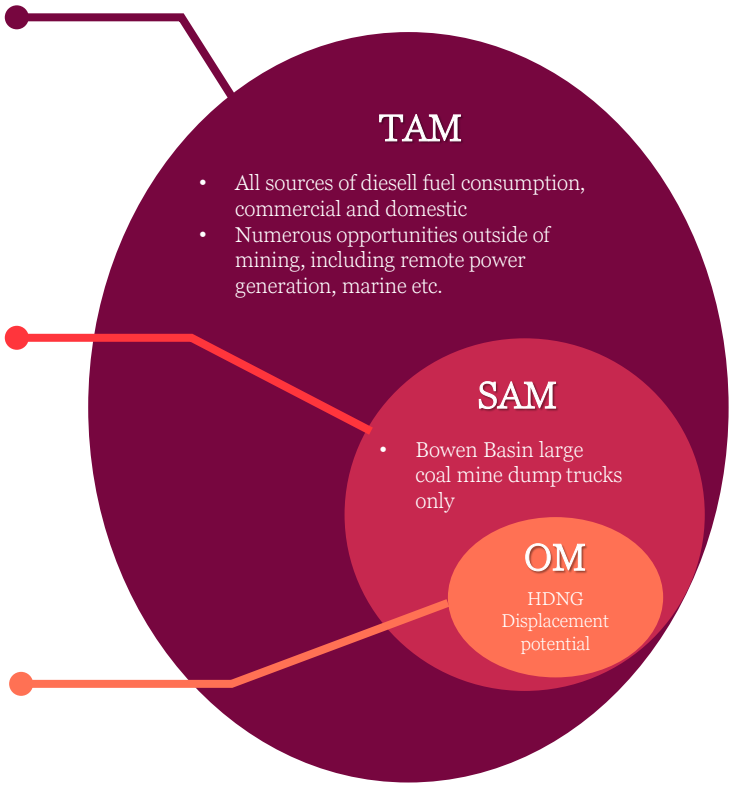
Specific Addressable Market
Bowen Basin – Mine Truck Diesel Fuel Displacement

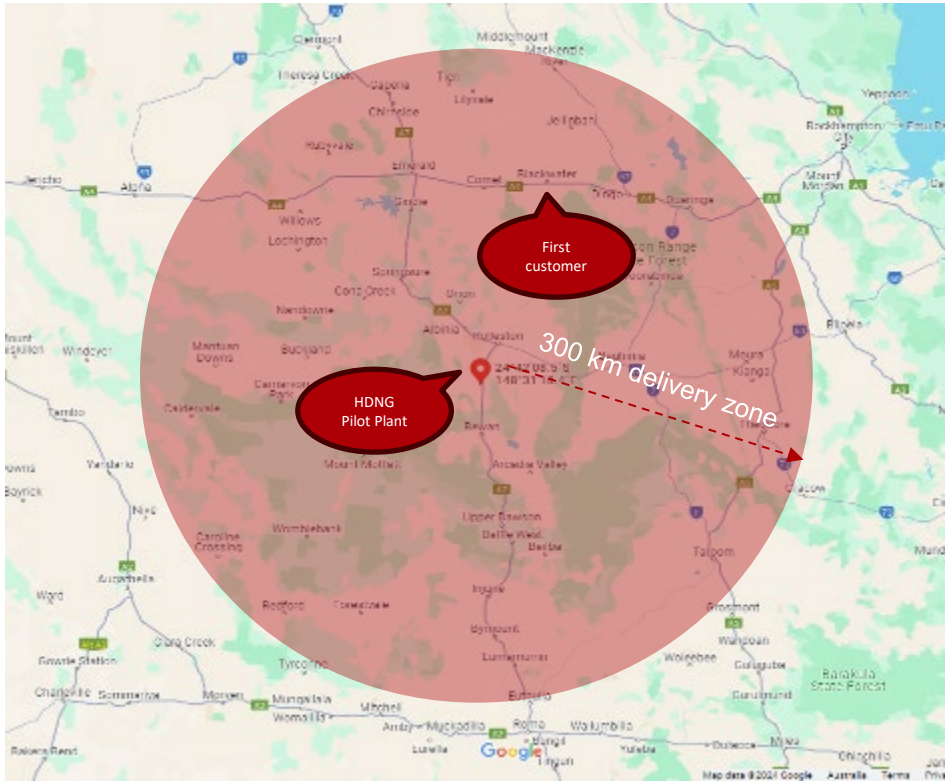
- 3,000 coal mine dump trucks, at 3,500 standard machine hours per annum

+$500 Mn of HDNG sales

Obtainable market

- Conservatively assumes 60% diesel displacement, but could be >70%
- No current competition or alternative product
- Strong support for diesel replacement projects in the coal sector by the Qld Government





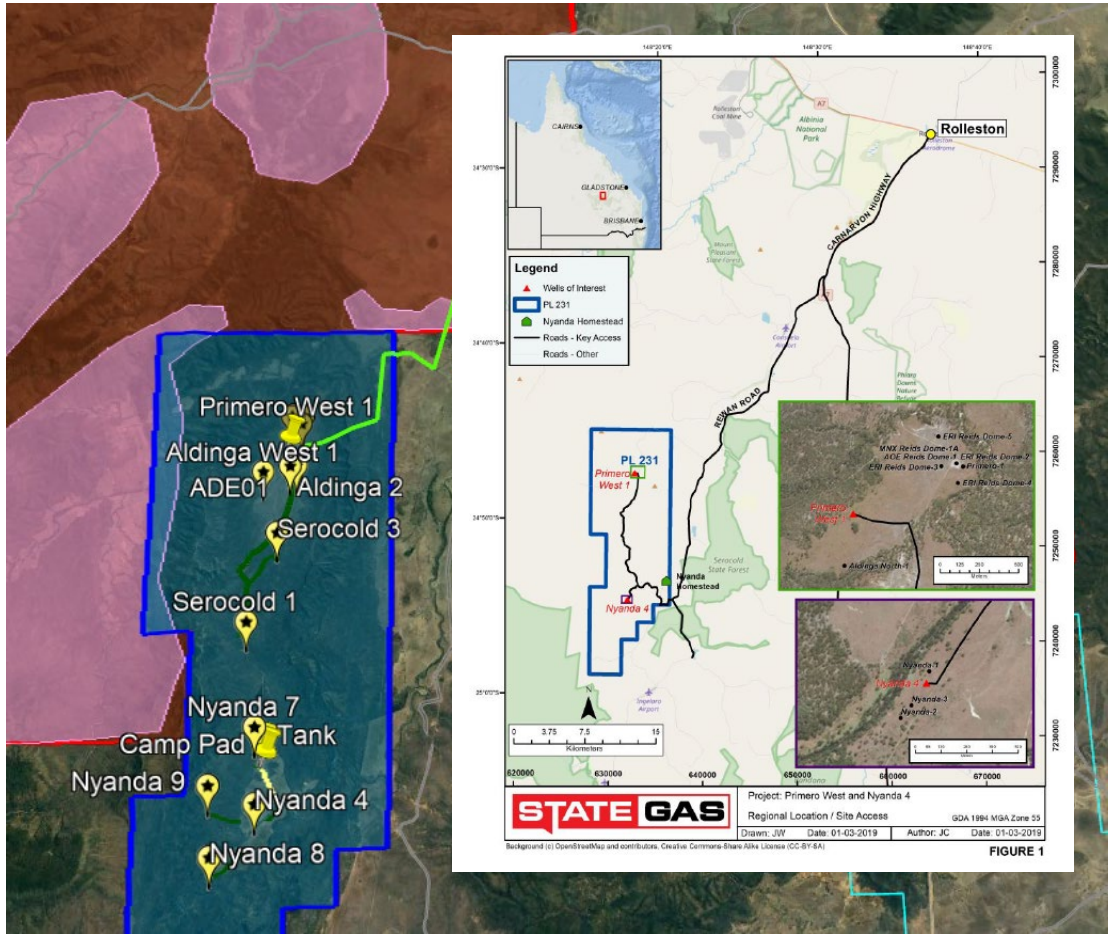
- The above opportunity analysis considers only the direct fuel supply opportunity and does not include the value associated with selling, licensing or operating State Gas' HDNG technology
- The Company's HDNG technology has application to support emission reduction targets domestically and internationally, much larger than just diesel displacement

- The HDNG pilot plant in conjunction with the virtual pipeline trailers allows State Gas to service potential customers in a 300km radius of Rolleston
- This incorporates a significant part of the southern Bowen Basin - approximately 10 operating coal mines (say 750 trucks)
- Fugitive gas associated with ongoing underground coal mine development can be captured, treated and converted into HDNG using State Gas' technology

^ *The Business Case for Displacing Diesel (Mainsheet)*

8. PL231 – Immediate production potential

- The Reid's Dome Gas Project (PL 231) is within the Bowen Basin on the apex of the Springsure-Serocold Anticline
- 15 wells have been drilled in PL-231
- Identified more than 30 m of net coal, with gas contents averaging a very high 13.75m3/tonne dry ash free
- Commercial levels of sustainable production of conventional gas have been established at the Nyanda-4 well and the Company continues to evaluate a range of techniques to successfully liberate gas from the deeper formations
- An efficient and low capital approach to developing Reid's Dome in conjunction with Rolleston West, by connecting PL231 conventional gas to HDNG pilot plant at Rougemont by a direct pipeline
- Preliminary financial modelling suggests initial capex of approximately $10M and ROA > 25%



9. Opportunity for an integrated gas precinct

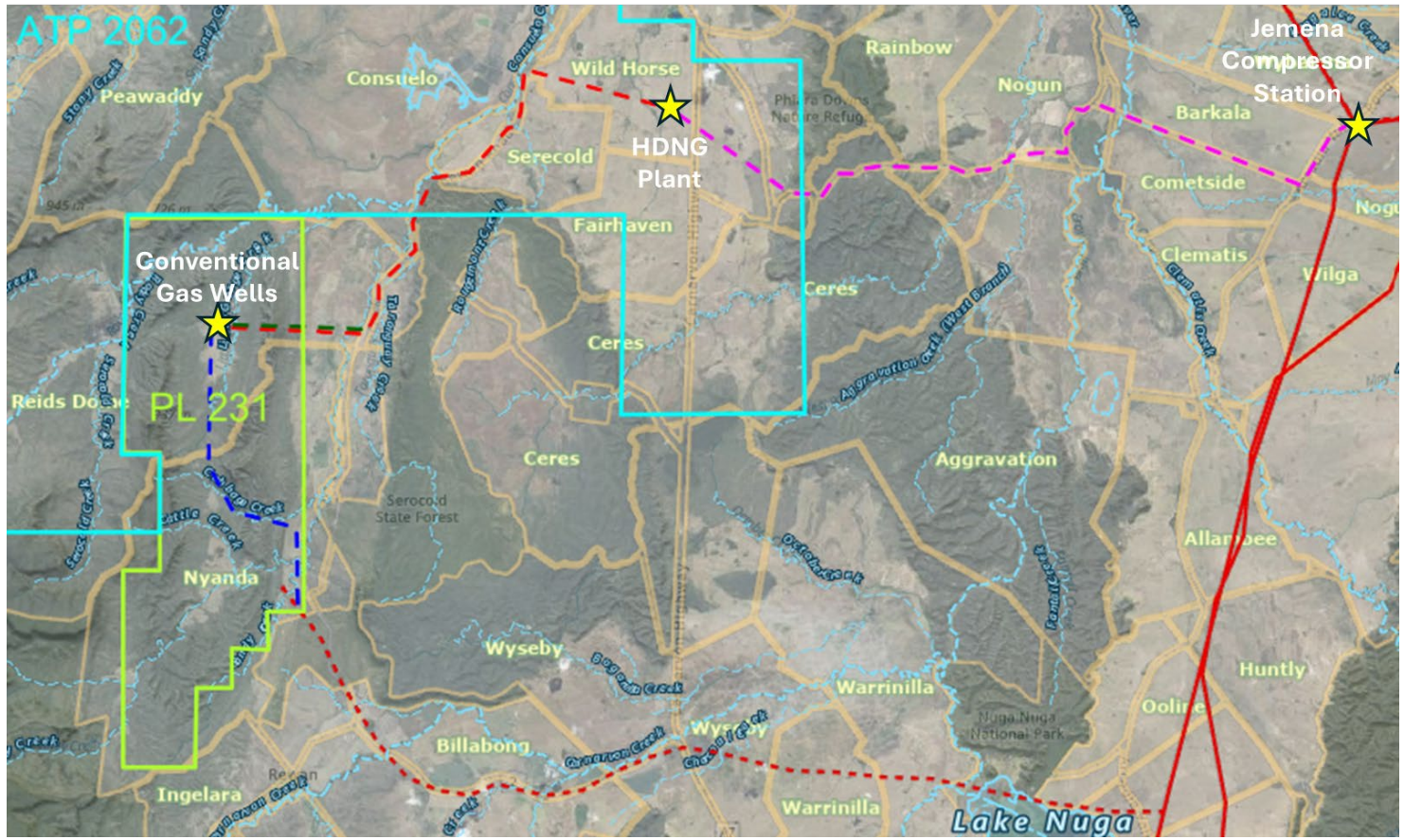


Image: potential connection solutions for gas from PL231 and Rolleston West to be commercialized using a combination of permanent pipeline and virtual pipeline technologies

- Substantial synergies between PL231 and Rolleston West
- High quality conventional gas within PL231 can be commercialised using our now proven HDNG technology
- A range of connection/integration strategies which can accelerate production of gas for either sale by VP or connection by pipeline
- Shared pipeline infrastructure can unlock both gas projects through an integrated development

10. Governance and capability

Corporate information

ASX Code	GAS
Share price (at 2 March 2026)	$0.03
Shares on issue	394 million
Top 20 Holders	48.8%
Market capitalisation	$11.82 million
Net debt	Nil
Enterprise value	$12.1 million
52-week price range	1.7 cents – 5.0 cents

12 month price and volume trade analysis – source ASX

Position		Experience
	**Philip St Baker** (Non-Executive Chairman and Major Shareholder)	Extensive experience in the energy sector, resources and governance. 2014 Ernst & Young Queensland Entrepreneur for Listed Companies. Former Managing Director of NOVONIX Limited and ERM Power Limited.
	**Greg Baynton** (Non-Executive Director and Major Shareholder)	Director and founder of Orbit Capital. Former Director of NOVONIX Limited, SUPERLOOP Limited, intelliHR, PIPE NETWORKS Limited, NEXTDC Limited, Asia Pacific Data Centre Limited, and COALBANK Limited.
	**Tony Bellas** (Non-Executive Deputy Chairman)	Extensive energy sector and governance experience. Former Chairman ERM Power Ltd, former CEO of Ergon Energy and CS Energy. Deputy Chairman NOVONIX Ltd, Non-Executive Director intelliHR.
	**Jon Stretch** (Non-Executive Director)	Broad international experience and success in the information technology (IT), telecommunications and energy sectors. Former Managing Director of ERM Power Limited, Executive Vice President EMEA Landis + Gyr, CEO AAPT.
	**Doug McAlpine** (Managing Director)	20+ years experience in strategic, operational and financial leadership. Extensive capital markets experience. Served previously as the CEO of Collection House Limited, the Executive GM of Silver Chef Limited and CFO of Stanmore Coal Limited.
	**Daniel Marcus** (General Manager – Alternative Fuels)	Extensive experience in mine management and mining optimisation in Australia and overseas. Expertise in energy reduction through process optimisation, technology adoption and alternate fuels. Senior roles with Barrick, BHP, Rio Tinto, Hancock, Runge, Jellinbah, Coronado
	**Suzanne Years** (CFO and Company Secretary)	Chartered Accountant working with clients for over 20 years as CFO and Company Secretary for public and private companies.

Next steps

Action	Support
Learn more about State Gas:	www.stategas.com www.asx.com.au/markets/company/gas www.linkedin.com/company/state-gas-ltd
Contact the Company:	Doug McAlpine Managing Director +61439557400