ASX RELEASE

18 November 2026

CHAIRMAN'S ADDRESS – ANNUAL GENERAL MEETING OF SHAREHOLDERS

Good morning, shareholders and guests. My name is Philip St Baker. I am Non-Executive Chairman of State Gas Limited and a major shareholder in the Company. Doug McAlpine (our Managing Director) and I will take you through the past year and, more importantly, where the Board has chosen to direct the Company's effort over the short to medium term, as we respond to what continues to be a highly volatile market for early stage gas companies. We will take questions at the end.

Twelve months ago I reported to you that the Company had just announced a maiden 2P reserve accreditation at its Rolleston West CSG project in central Queensland. That reserve was a major milestone and it remains a critical component of the Company's long-term value. But the past year has highlighted the inherent challenges in converting a project of that scale into cash. A long-life, pipeline-connected gas project needs a petroleum lease, a development partner, project finance and all of that needs regulatory policy certainty. Over the past year the Federal Government's proposed Domestic Gas Reservation scheme has slowed the timetable for each of those and has weighed heavily on sentiment across the gas sector.

The further engineering study completed during the year has enabled us to better delineate design assumptions and associated capital costs for the project and I can confirm that Rolleston West remains a highly attractive new CSG development opportunity. It is a relatively low-cost high-quality project which can be delivering new gas into the East Coast gas system potentially as early as 2031. However, the Company's efforts in progressing approvals and reaching a final investment decision remains subject to clarity around Federal Government gas policy setting and the identification of long term strategic funding partners.

In light of this, the Board has re-weighted the Company's short to medium term focus towards its alternative fuels business. This part of our portfolio has the potential to generate revenue and free operating cashflow more rapidly, without long regulatory approval processes. The economics of that business is also somewhat disconnected from the volatility in domestic gas markets, as the price of compressed gas we will sell is indexed to the diesel price. I want to explain today the reasons for this shift and why the Board believes it enhances, the Company's historical focus on Rolleston West and why we think this will realise greater value for shareholders over time.

Alternative Fuels – the first step to cashflow

The Alternative Fuel – compressed gas substituted for diesel opportunity is straightforward. Diesel consumption by coal miners in the Bowen Basin exceeds $2 billion a year across a fleet of around 3,000 mine haul trucks. Our High Density Natural Gas ("HDNG") technology, together with our Rapid Refuel supply chain solution, has the potential to replace between 50% and 70% of that diesel with locally produced compressed natural gas. Disruption to global liquid fuel markets during 2026 has made both the price and the security of diesel supply a real issue for mine operators, and has sharply increased interest in considering a lower-cost, lower-emission fuel sourced locally in Queensland.

Our offer is a turn-key solution through which State Gas supplies the gas and the fuelling system that allow large haul trucks to run on a dual-fuel basis. Once we have recovered our capital and operating costs, we share the remaining favourable price difference between diesel and gas with our customer. The model becomes more attractive to both parties when domestic gas prices are weak and diesel prices are high.

This year we moved from concept to execution around this strategy. We have secured the conditional support of a Queensland coal mining company to become our Foundation Customer. The Company now needs to identify new sources of capital to progress the Foundation Customer implementation. The fundamentals of the project suggest that it can attract partners for the project who will be willing to finance the necessary infrastructure investment for the Foundation Customer.

Fabrication of the prototype of our proprietary fuel delivery system has commenced, and we are progressing discussions with technology partners who can supply and support the dual-fuel engine conversion kits that are critical to dual fuel operation.

The benefits in fuel security and emission reduction that our solution can provide to the coal sector and other industrial diesel users are significant. In the Company's view, a successful Foundation Customer implementation should generate increased interest from other miners seeking to reduce fuel costs and emissions. It will provide State Gas with a scalable revenue stream, which is not constrained by long-term approval processes. It also acts as a natural hedge against traditional Australian gas market risk, as this business' value proposition is most attractive when domestic pipeline gas prices are low relative to the price of diesel. This means that the Alternative Fuels business is a strategically sound area to focus the Company's resources while the gas market remains disrupted from the regulatory uncertainties I noted earlier.

Rolleston West – the long-term foundation

The Rolleston West CSG project is the Company's largest source of intrinsic value. The Board particularly notes the recent acquisition of the Meridian coal seam gas project in the Bowen Basin by the Gladstone LNG joint venture for A$430 million. We believe this a useful reference point for the strategic value of pipeline-

connected gas projects close to the Queensland Gas Pipeline network. As State Gas continues to de-risk the project and moves closer to a final investment decision, we are confident that it will become increasingly attractive to parties seeking both domestic and LNG feedstock.

In response to inquiry from a number of existing gas producers in Australia in early calendar 2026, the Company commenced a discrete process to investigate the benefits of introducing a partner into the project. The uncertain pricing environment caused by the Domestic Gas Reservation Scheme consultation has meant that commercial negotiations with these parties are still ongoing. Although taking longer than expected, these conversations have reinforced that we have a valuable asset which is well positioned to develop when the time is right.

In conjunction with seeking to identify a long term strategic partner for the project, during the year State Gas continued to study the project to enhance design and cost certainty. The Company completed a Concept Study including a Class 5 cost estimate for a staged, pipeline-connected development with Stage 1 production of 10 TJ/day that is expandable to 30 TJ/day. The Study has delivered a lower-cost solution for the management of produced water and it also produced a detailed compression facility specification that allows the 37-kilometre connection to the Queensland Gas Pipeline at the Jemena Rolleston compression station to be scoped and priced. Pre-FEED work on that tie-in is now commencing, alongside further value engineering and environmental studies to support a petroleum lease application.

First gas from the project could be delivered as early as calendar 2031, but this remains subject to a final investment decision which, in the Company's view, is dependent upon securing a project partner and certainty around the regulatory and pricing constraints for new gas projects on the East Coast.

Reid's Dome and deeper exploration targets

Reid's Dome (PL 231) and ATP 2062 sit within the Denison Trough, which is geologically adjacent to the Taroom Trough and shares the same Permian source rock system. Cores from wells drilled in PL 231, including Nyanda-4, have shown live gas and condensate in tight sandstone at depths of less than 1,000 metres, and the prospective area covers up to 96 square kilometres within a four-way dip-closed anticline. PL 231 is a granted petroleum lease, which provides a faster path to production than an exploration tenure. Further work is required, and we are looking to progress it with technically capable partners, but these deeper zones represent significant potential that is not yet reflected in our reserves or in the Company's valuation.

Landholder dispute

The access and compensation proceedings with the landowner at ATP 2062 continue in the Land Court of Queensland. A court-directed mediation on 21 July 2026 did not produce a commercial settlement, and the matter is now in the expert evidence phase, which is the penultimate stage before trial. The Company's claim

for loss and damage arising from what it considers the unlawful restriction of access to its project assets is also being considered in that process, and our insurer continues to support the Company. We remain open to a commercial resolution, but not one that sets unreasonable precedents for compensation and future access as we develop Rolleston West. Much of the engagement between the parties is confidential and subject to legal privilege, which limits what I can say.

Finances and Capital Management

The Company's financial position improved materially during the year, although it remains tight. The ATO review of our FY2024 R&D claim concluded in our favour and the Company received $4.1 million on 16 July 2026. Those funds repaid the R&D bridging facility and all outstanding director working capital loans in full. In December 2025 the Company raised $3.2 million through convertible notes issued at a 33% premium to the prevailing share price, and the Directors converted a further $0.5 million of their loans into notes. Shareholders approved those arrangements at the General Meeting in January.

I will not pretend that the share price has reflected the progress we have made. It has fallen over the year, as note conversions and subsequent share sales at low volumes has pushed the price down. Generally weak sentiment across the gas sector following Federal Government intervention has also eroded the significant progress in the business and ignored the substantial intrinsic value in the Rolleston West project and 2P reserve.

The Company is currently reviewing options to introduce new capital to support its operations in the short term. We are in advanced discussions with a range of parties who have expressed interest in providing additional capital and strategically support the Company's two key work streams. In the interim, the Non-Executive Directors continue to defer their remuneration, Company overheads remain low and we retain discretion over the timing and scale of exploration and development spending.

Outlook

The fundamentals for east coast gas are strong. Legacy southern production is forecast to fall, coal-fired generation is being replaced, data centres are adding to electricity demand, and Asian LNG demand continues to grow. Our strategy is to use the alternative fuels business to build revenue and operating cashflow in the near term, while we continue to advance Rolleston West towards a final investment decision with a project partner.

I would like to thank my fellow Directors, who have financially and strategically supported the Company during a challenging period and in establishing a strong foundation upon which to move forward. I would also like to thank our management and staff, who delivered significant progress with limited resources. Finally, I thank you, our shareholders, for your continued patience and support as we unlock the substantial value inherent in

the Company's assets.

This announcement was approved for release by the Board of Directors.

FOR FURTHER INFORMATION

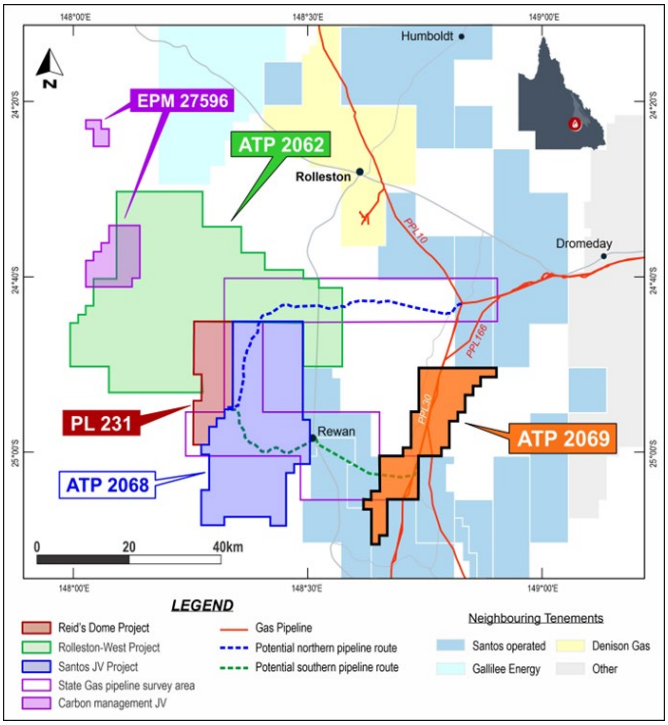
Doug McAlpine
Managing Director
Phone: 0439 557 400
Email: doug@stategas.com
Web: www.stategas.com

ABOUT STATE GAS LIMITED

STATE GAS LIMITED (ASX: **GAS**) is a Queensland-based gas exploration and development company with highly prospective gas exploration assets located in the southern Bowen Basin. State Gas Limited's mission is to support east coast energy markets through the efficient identification and development of new high quality gas assets. It will do this by applying an agile, sustainable but low-cost development approach and opportunistically expanding its portfolio in areas that are well located to gas pipeline infrastructure.

State Gas is 100%-owner of the contiguous Reid's Dome (PL-231) and Rolleston-West (ATP 2062) gas projects, both of which contain CSG and conventional gas. The Projects, together some 1,595km2, are located south of Rolleston, approximately 50 and 30 kilometres respectively from the Queensland Gas Pipeline and interconnected east coast gas network. State Gas intends to accelerate commercialisation of these assets through the application of an innovative virtual pipeline ("VP") solution which will see the Company transport compressed gas by truck to existing pipeline infrastructure or to an end user.

State Gas also holds a 35% interest in ATP 2068 and ATP 2069 in joint venture with Santos QNT Pty Ltd (65%). These two new areas lie adjacent to or in the near vicinity of State Gas and Santos' existing interests in the region, providing for the potential of an alignment in ownership interests across the region over time and enabling synergies in operations and development.



ABOUT THE ROLLESTON WEST PROJECT

The Rolleston West Project (ATP 2062) is 100% owned by State Gas Limited and is focussed on evaluating the viability of conventional and coal seam gas ("CSG") production from Bandanna Formation coals, which are extensive across large areas within the ATP and in adjoining areas. The capability to produce CSG at commercial levels from these coal formations has already been established at the Arcadia Valley field to the south-east, and at Mahalo to the north-east.

Historical drilling programs undertaken in the eastern part of the tenement have intersected approximately 8 metres of net coal, with the thickest seams laterally continuous over many kilometres. The gas content of the coals is between 5 and 6 m3/tonne dry ash free. Gas is at or near pipeline quality, between 93.8% and 96% methane. Gas desorption data, laboratory core sample analyses and permeability data were obtained from the Rougemont 2 vertical well drilled in late 2022 and the subsequent production test (comprising a vertical production well intersected by a lateral well) which provided confidence on both permeability and gas flow.

Production testing has established sustainable commercial gas flow rates and confirmed excellent permeability within the targeted coal seams. Using its first-of-its-kind in Australia HDNG technology, State Gas compressed and sold gas from the Rougemont 2/3 dual lateral well system during the second half of calendar 2024 demonstrating both productive capability and gas quality from the project area. This data has been combined with the extensive existing dataset of coal industry and CSG data in and adjacent to Rolleston West.

ABOUT THE REID'S DOME PROJECT

The Reid's Dome Gas Project (PL 231) is within the Bowen Basin on the apex of the Springsure-Serocold Anticline. The Company is targeting conventional and coal seam gas assets in areas of sharply uplifted coals, shales and sandstone formations.
State Gas' exploration activities have established in excess of 30 m of net coals, 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. There are immediately available pockets of conventional gas capable of immediate, low cost extraction, subject to the delivery of supporting infrastructure.
There are substantial operational and financial synergies between ATP 2062 and PL231 and the Company is evaluating how to best develop Reid's Dome in conjunction with Rolleston West as part of an integrated gas precinct which utilised a combination of traditional pipeline and virtual pipeline infrastructure.

ABOUT THE HDNG PRODUCTION FACILITY

State Gas has developed a "first of its kind" in Australia CSG to CNG plant ("the CNG Facility"). When implemented in conjunction with virtual pipeline ("VP") trailer technology, the CNG Facility will be able to deliver up to 1.7TJ/day of pipeline quality natural gas to end users in the Southern Bowen Basin and surrounding areas. This technology has a range of benefits and potential use cases:

- delivers substantial environmental benefits to gas producers, as it provides a reliable method for capturing and commercialising production testing gas which has historically been released to the atmosphere;
- provides a new path to market for pipeline quality natural gas which the Company believes will become increasingly important across a range of industries, including critical minerals, while the economy continues its long-term transition to renewable energy sources;
- is modular and can be efficiently expanded and relocated to support gas testing and processing opportunities in new locations; and

- provides access to a new fuel source for end users who are seeking access to smaller, flexible quantities of natural gas, but don't have access to traditional pipeline infrastructure and need to accelerate a transition away from diesel.

State Gas Limited
ACN 617 322 488
PO Box 10348
BRISBANE QLD 4000

ASX LISTING RULES CHAPTER 5 - REPORTING ON OIL AND GAS ACTIVITIES

Competent Persons Statement – Reserves

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).

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.

Additional Information in respect to Reserves required by the ASX Listing Rules (LR)

Listing Rule (LR)	Reporting Requirements
LR 5.25.1	The 2P (Proved plus Probable) Unconventional 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 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.
LR 5.25.2	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
LR 5.25.3	Unconventional Gas Reserves have been certified in the 2P and 3P categories. There has been no adjustment for risk.
LR 5.25.5	The reported estimate of Gas Reserves applicable to the Rolleston West Project are reported at State Gas 100% economic interest in the project. No contractual royalty obligations exist over ATP 2062. Allowance has been made for State royalties in evaluating project economics.
LR 5.25.6	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.
LR 5.25.7	The reported Gas Reserves are stated in cubic feet and gigajoules and have not been reported in or converted from other units of equivalency.
LR 5.26.1	State Gas has a high degree of confidence in the commerciality of the Rolleston West Project and evidence of the economic producibility of the reservoir. This confidence is based on internal geological and economic modelling and is now supported by independent assessment by NSAI. The Company has already demonstrated the commercial viability of gas from the Rolleston West existing well system, through sales supported by the Company's unique gas compression technology. 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.
LR 5.26.4	Gas reserves in the reserve table are stated before any assumption of fuel gas usage and shrinkage losses associated with production activities such as wellsite compression and water treatment. Detailed plan design is insufficiently advanced to determine if use of Rolleston West gas is the most efficient fuel source to support field activities.
LR 5.26.5	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.
LR 5.31.1	All economic assumptions that form the basis of the commerciality test were provided as actual or planned expenditures and revenues by State Gas. All assumptions on capital or operating costs were based on actual costs which the Company has previously incurred and are suitable proxies for long term cost modelling or based on third party cost disclosures available in public gas industry reports. When including these costs in economic models, the Company has included appropriate cost contingencies based on the fact that it is at the pre-development stage. Economic consideration has been given to State based royalties when assessing the resulting net project cashflows. State Gas provided NSAI with drilling logs, completion reports, LAS files, gas analysis reports, production test data, and license data from the Rolleston West Project (and surrounding areas) in the Bowen Basin in Queensland, Australia. In addition, the Company provided NSAI with shape files of its geologic interpretation of fractures and

Listing Rule (LR)	Reporting Requirements
	other geological features within the tenement area, including public seismic data. NSAI conducted its own petrophysical review and evaluation of the core and wireline log data and included extensive pre-existing coal industry data over and adjacent to the Project area. The tenement is not subject to an Australian market supply condition and consequently the Company has used the calendar 2025 average LNG netback price (after applying a 5% discount) for the purposes of determining forward sales revenue.
LR 5.31.2	State Gas has 100% ownership and is operator of the Rolleston West Project
LR 5.31.3	State Gas holds an Exploration Permit (ATP 2062) over the area which encompasses the Rolleston West Project for a term of six years. State Gas is now in the process of applying for a petroleum lease over the eastern area of the ATP which supports the Rolleston West Project. The tenement is not subject to an Australian market supply condition.
LR 5.31.4 and 5.31.5	Unconventional 2P Reserves listed in the above table are supported by three existing wells and 24 future "undeveloped" vertical wells which are required to support the Company's current assessment of minimum project size necessary to support the development of a permanent gas pipeline connection. The expected recovery rates from these wells are based on production performance from existing wells and conservative estimation of likely performance of future wells based on NSAI's experience of similar wells developed for other CSG projects targeting the similar coal measures. The 3P reserve case assumes the development of a further 16 wells to maintain daily production of 10TJ/day over a minimum operating period of 10 years. Final well numbers, extraction methods, production strategy and plant configuration remain subject to detailed FEED studies, financing, regulatory approvals and commercial arrangements.
LR 5.31.6	The Rolleston West Project is in the pre-development phase and remains conditional on finalising financing facilities and other sources of capital necessary to support project development, securing requisite permits and approvals and finalising detailed plant and pipeline design. State Gas believes there is now sufficient technical data available and sufficient reserves certified to progress each of these development pre-conditions. The Company will seek to obtain relevant regulatory and environmental approvals by the end of calendar 2027, which would allow construction to commence in early calendar 2028, with first material gas expected in calendar 2029. Now that a substantial 2P reserve base has been established, State Gas believes it is in a strong position to engage with potential customers around the negotiation of foundational gas supply contracts and now has a range of options available to progress the project toward development, including introducing project partners and the application of government supported infrastructure finance. The Company has identified potential pipeline routes (under a previous survey license) for the connection of Rolleston West to the Gladstone Wallumbilla Pipeline system (37 kilometres).

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 described in Table 2 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 document. The Contingent Resources estimated have been prepared in accordance with the definitions and guidelines set forth in the SPE–PRMS 2018.

Additional Information in respect to Resources required by the ASX Listing Rules (LR)

Listing Rule (LR)	Reporting Requirements
LR 5.25.1	Unconventional contingent Resources within ATP 2062 for the Rolleston West Project were previously assessed and announced on 12 September 2022 and have been amended on 20 November 2025 in conjunction with classification of the previous resource as part of a 2P reserve. All other conventional and unconventional contingent Resources were previously assessed and announced on 12 September 2022 and remain unchanged.
LR 5.25.2	Gas Resources have been reported in accordance with SPE-PRMS 2018 and the SPE 2024 PRMS guidelines and ASX Listing Rule Requirements
LR 5.25.3	Gas Resources have been certified in the 1C, 2C and 3C categories. There has been no adjustment for risk.
LR 5.25.5	The reported estimate of Gas Resources applicable to the Company's exploration tenements are reported at State Gas economic interest in the project, as reported in the relevant table. No contractual royalty obligations exist over the Company's tenements.
LR 5.25.6	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, were estimated utilising the probabilistic method with totals summed arithmetically and have not been adjusted for commercial risk.
LR 5.25.7	The reported Gas Resources are stated in cubic feet and gigajoules and have not been reported in or converted from other units of equivalency.
LR 5.31	The estimates reported relate to unconventional petroleum resources. 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
LR 5.33	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. No decisions can yet be made about the proposed extraction method for these resources or whether additional processing is required before gas can be sold.