2026 Annual General Meeting – Company Update

17 November 2026

Disclaimer

This presentation (Presentation) has been prepared by State Gas Limited (ACN 617 322 488) (State Gas). The Presentation and information contained in it is being provided for information purposes only. To the extent the information contains any projections, State Gas has provided these projections based upon the information that has been provided to State Gas. None of State Gas or its directors, officers or employees make any representations (express or implied) as to the accuracy or otherwise of any information or opinions in the Presentation and (to the maximum extent permitted by law) no liability or responsibility is accepted by such persons.

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 unconventional petroleum and contemplate a development scenario supported by three existing wells and approximately 24 future "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.

Competent Persons Statement - Reserves

The information in this announcement that relates 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"). Both Mr Hattner and Mr Wolfe are qualified petroleum reserves and resources evaluators and meet the requirements of ASX Listing Rule 5.41. They each hold appropriate professional qualifications and have over 30 years' experience in petroleum geology, reservoir engineering, reserves assessment and economic evaluation of oil and gas resources.
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. The Gas Reserves have been estimated in accordance with the definitions and guidelines contained in the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS, 2018) and the 2024 PRMS guidelines, utilising deterministic methods and applying the economic and technical assumptions described in this announcement.
The Reserves estimates are reported on a 100% working interest basis and at the reference point of the inlet to the Gladstone–Wallumbilla Pipeline at the Rolleston Jemena Compression Station. No adjustments have been made for risk. NSAI's assessment included independent geological and reservoir engineering evaluation, review of well data, production testing results, petrophysical analyses, and economic parameters relevant to the Rolleston West development concept.

1. Explorer > Developer > Producer

Gas - Demand led fundamentals

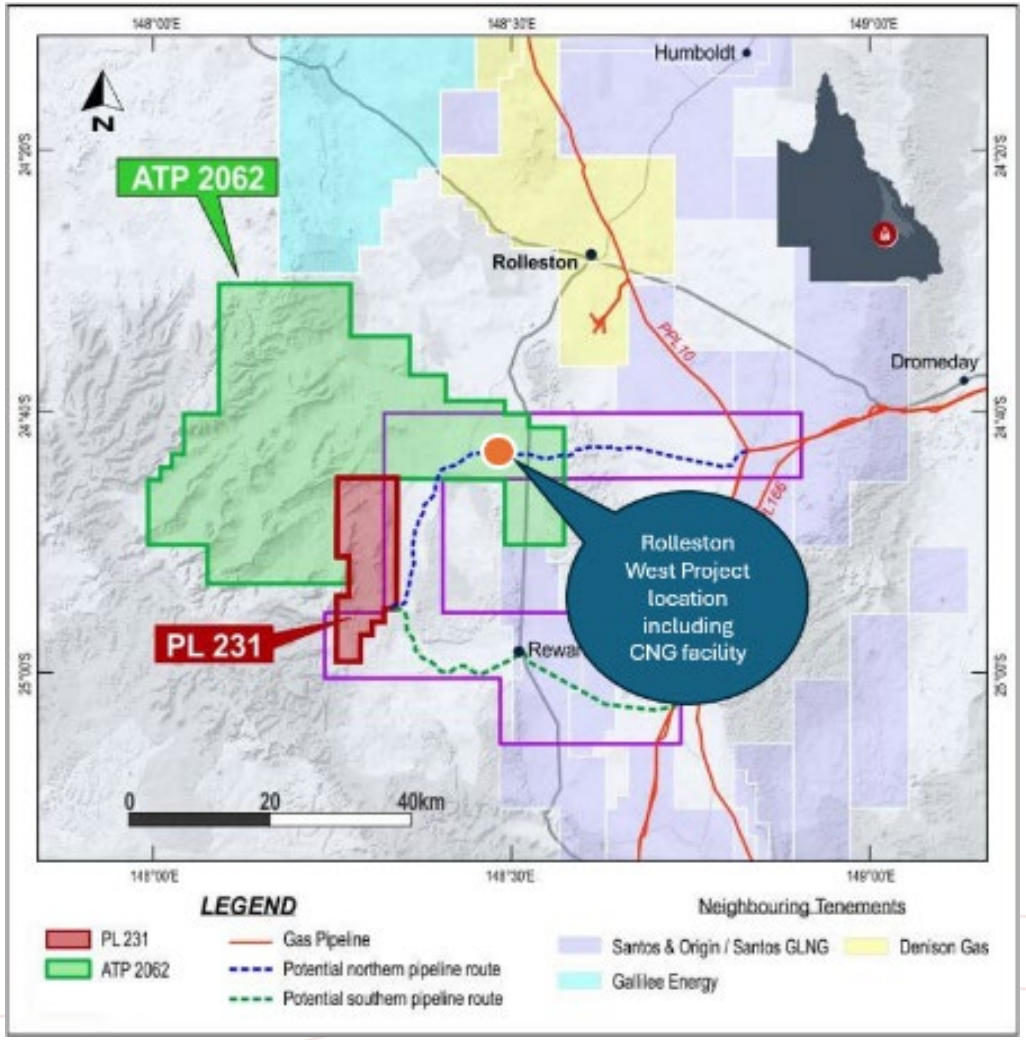
- Structural shift in global LNG demand and LNG exporters are adjusting
- East Coast remains structurally short of gas over the medium term
- Industrial electrification at scale is still a long way away extending demand for gas
- Diesel fuel supply chain risks now a greater commercial imperative

State Gas – Valuable assets and diversified business model

1 TJ/d HDNG	30.2 PJ^	+ 200 PJ^	10 TJ/d
Foundation Customer	2P reserve (NSAI)	2C resource across > 2,500 km2	Rolleston West Stage 1 production target
Alternative fuels business provides a pathway to cashflow	Substantial intrinsic value not recognised in current share price	Large portfolio with both shallow and deep targets	Staged development opportunity connected to the QGP

Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

2. Strategically Well Positioned Portfolio



- 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
- No domestic gas reservation
- Unique technology and know how provides first mover advantage in substantial diesel displacement opportunities in the coal sector

Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

3. 2P reserve + 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)	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 (conventional)		1.7	3.6	7.9
2020	ATP 2062 Rolleston-West (unconventional)	1,414	145	231	410
	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		**1,957**	**274**	**505**	**1,222**

- Maiden 2P gas reserve of 30.2 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
- 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

Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

4.1 Rolleston West – An Expandable Low Cost CSG Project

- The Rolleston West Project (ATP 2062) 100% owned by State Gas Limited
- The tenement 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 deep tight gas potential in additional to shallow Bandanna Formation coals containing pipeline quality CSG. These measures are continuous across large areas ATP 2062 and adjoining permits
- The Project has identified 8 metres of net coal, with the thickest seams laterally continuous over many kilometres to the North, East and South of the Stage 1 Project Development area
- The project area has demonstrated good permeability observed across multiple seams for all 4 well which underpin the initial 2P reserve of 30PJ (+14 3P subject to stepout drilling)
- The gas content of the coals is between 5 and 6 m3/tonne dry ash free, and at or near pipeline quality requiring minimal additional processing

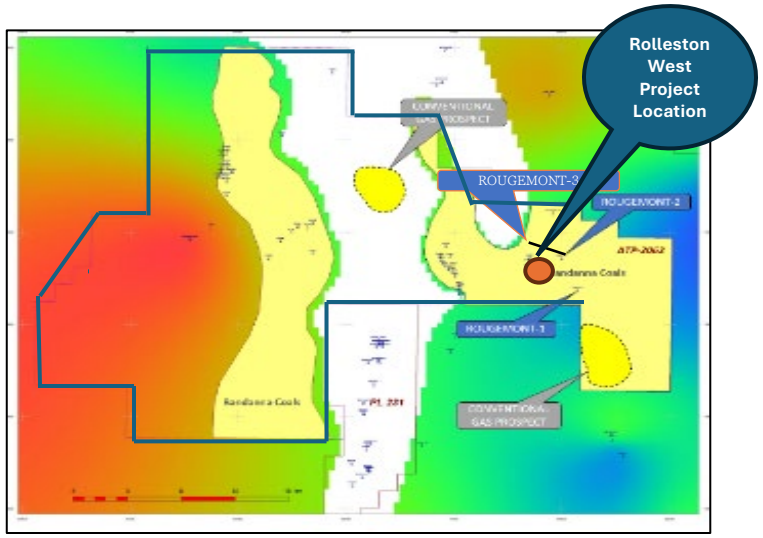


Image: Depth map showing petroleum target areas within ATP 2062

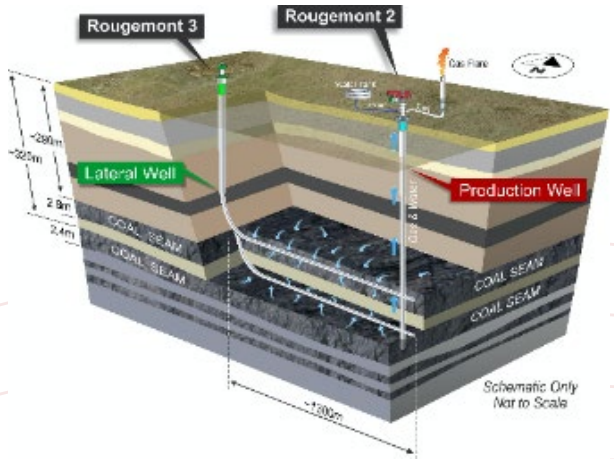


Image: Design of Rougemont 2/3 dual lateral well pair which previously demonstrated daily flow rate of ~474GJ/day

Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

4.2 Rolleston West – Current Project Status

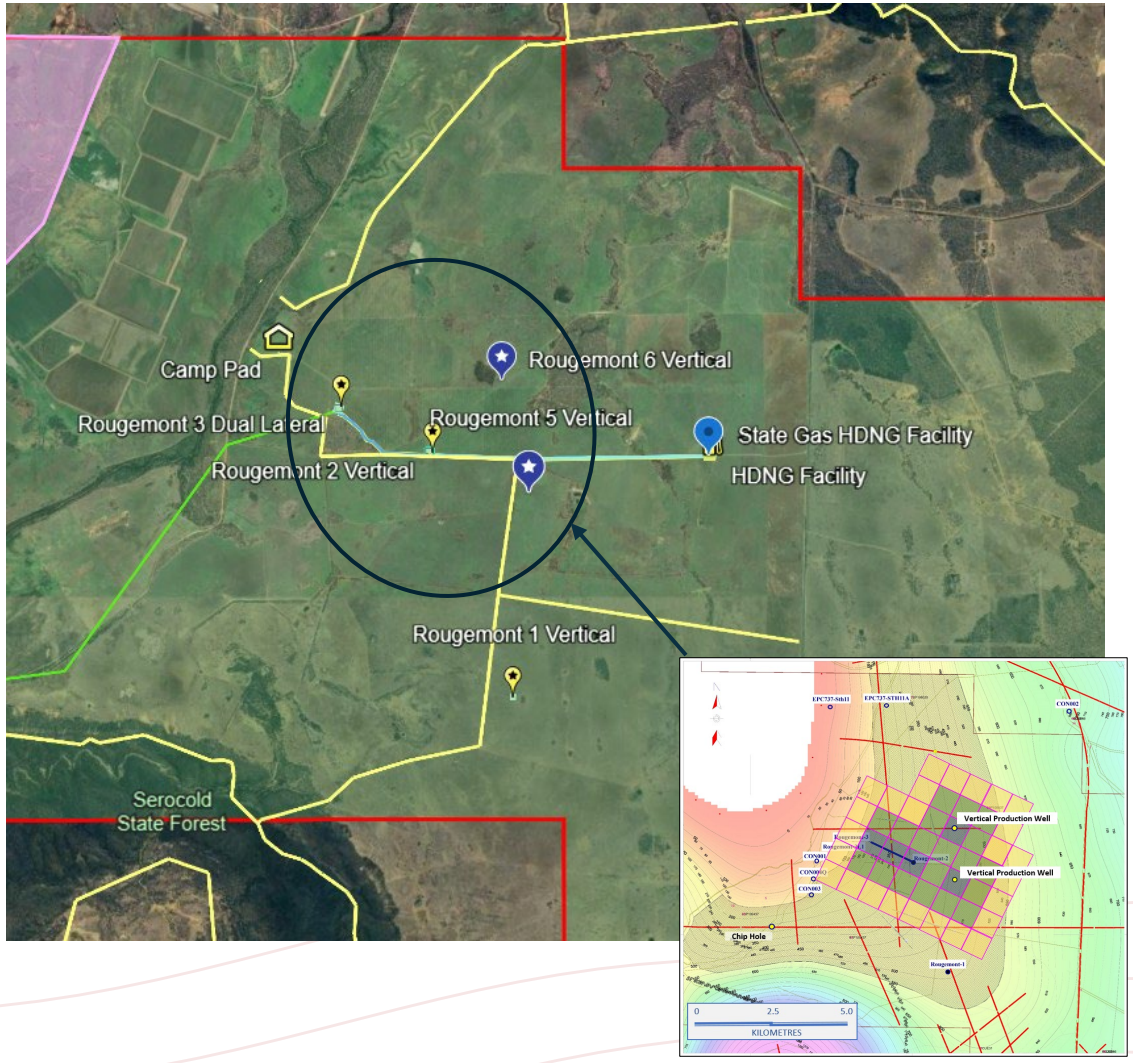


Figure 2: Map showing proposed vertical well locations and potential reserves designation zones

- 1 dual lateral well system (Rougemont 3)
- 4 vertical wells (Rougemont 1, 2, 5 and 6)
- Stage 1 development plan 10TJ/day – 10 year life pipeline supported gas project, with no domestic restrictions
- Multiple viable infrastructure connection points near-by, including Rolleston Gas Plant (Denison Gas) and a directly QGP connection at the Jemena Compression Station (current plan)
- Class 5 Concept Study completed, providing both field and plant designs, and supporting the capex and opex estimates which underpinned the 2P reserve
- 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

Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

5. Scale of Diesel Fuel Displacement Opportunity

+$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

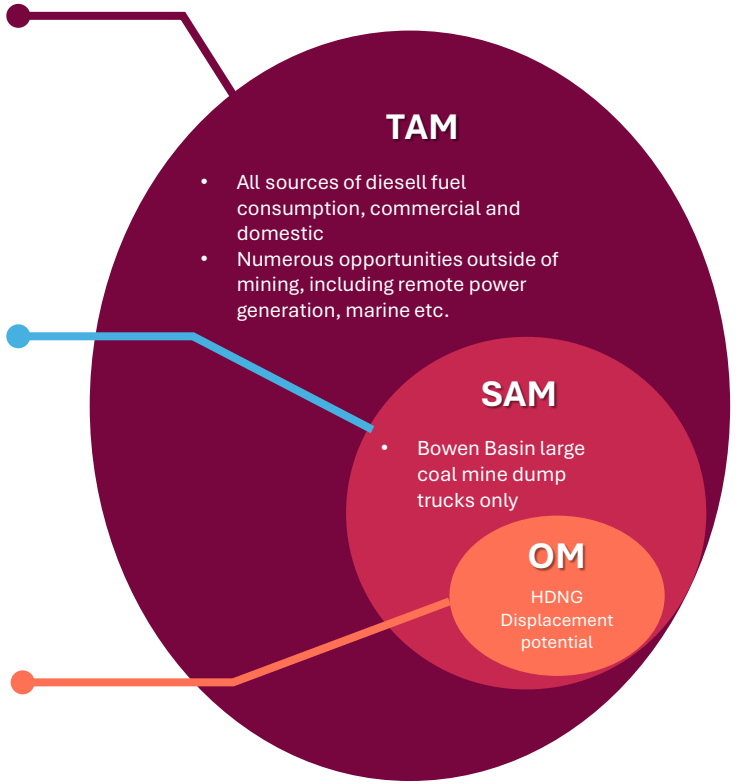
Specific Addressable Market Bowen Basin – Mine Truck Diesel Fuel Displacement

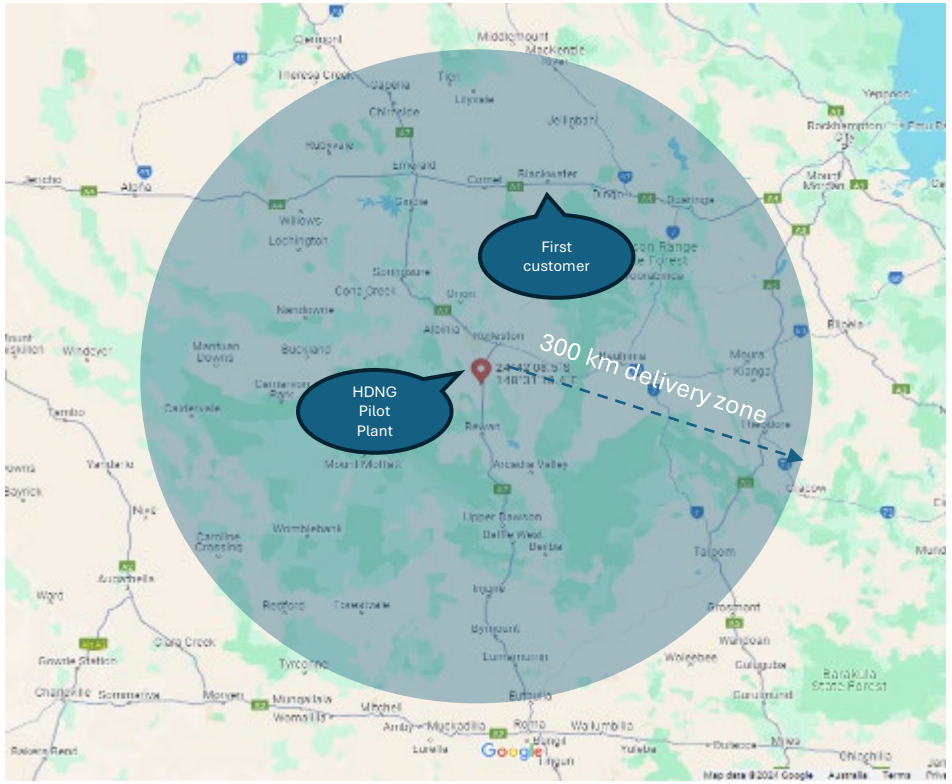
- 3,000 coal mine dump trucks, at 3,500 standard machine hours per annum

+$500 Mn of gas 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





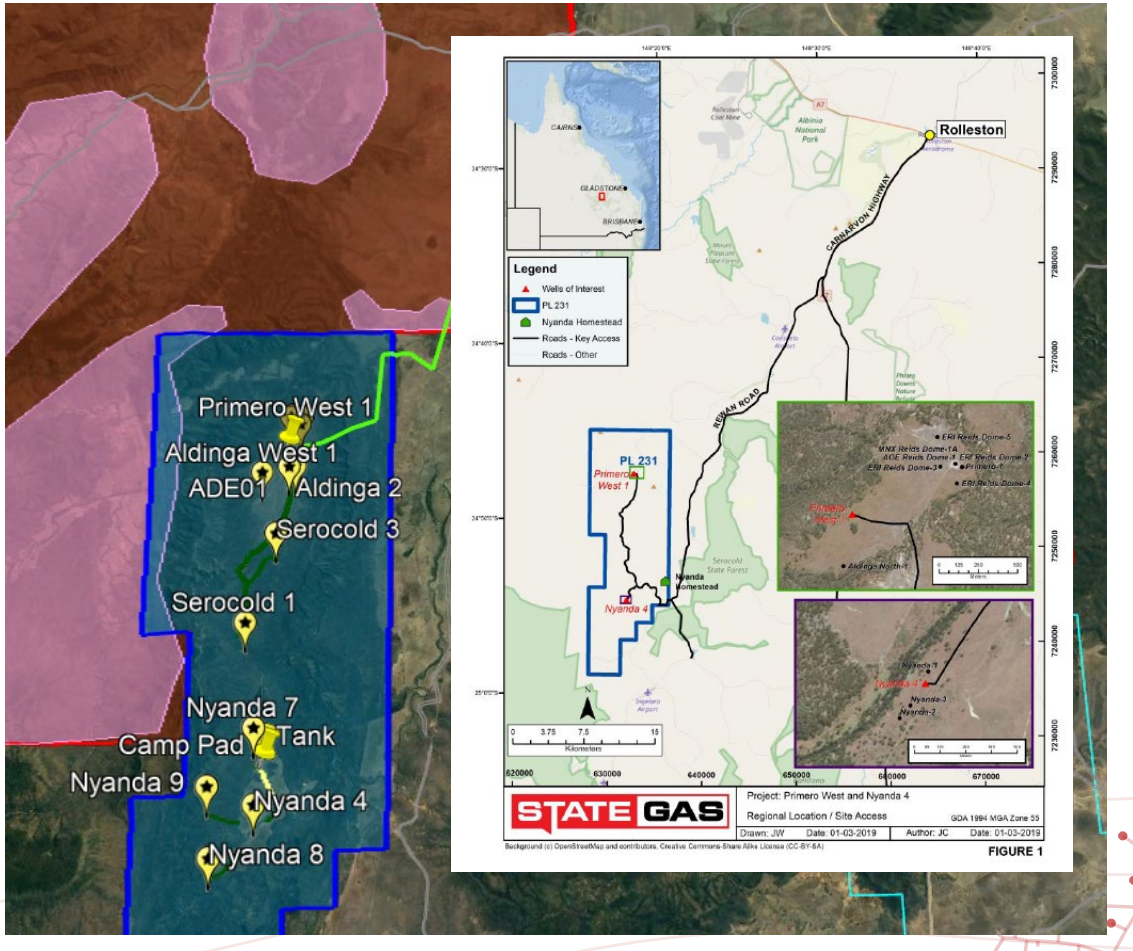
- The HDNG pilot plant in conjunction with the virtual pipeline trailers allows State Gas to service potential customers in a 300km radius of Rolleston
- This incorporates a significant part of the southern Bowen Basin - approximately 10 operating coal mines (say 750 trucks)
- Fugitive gas associated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

- The 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

Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

6. Adjacent - Tight and Conventional Gas Opportunities

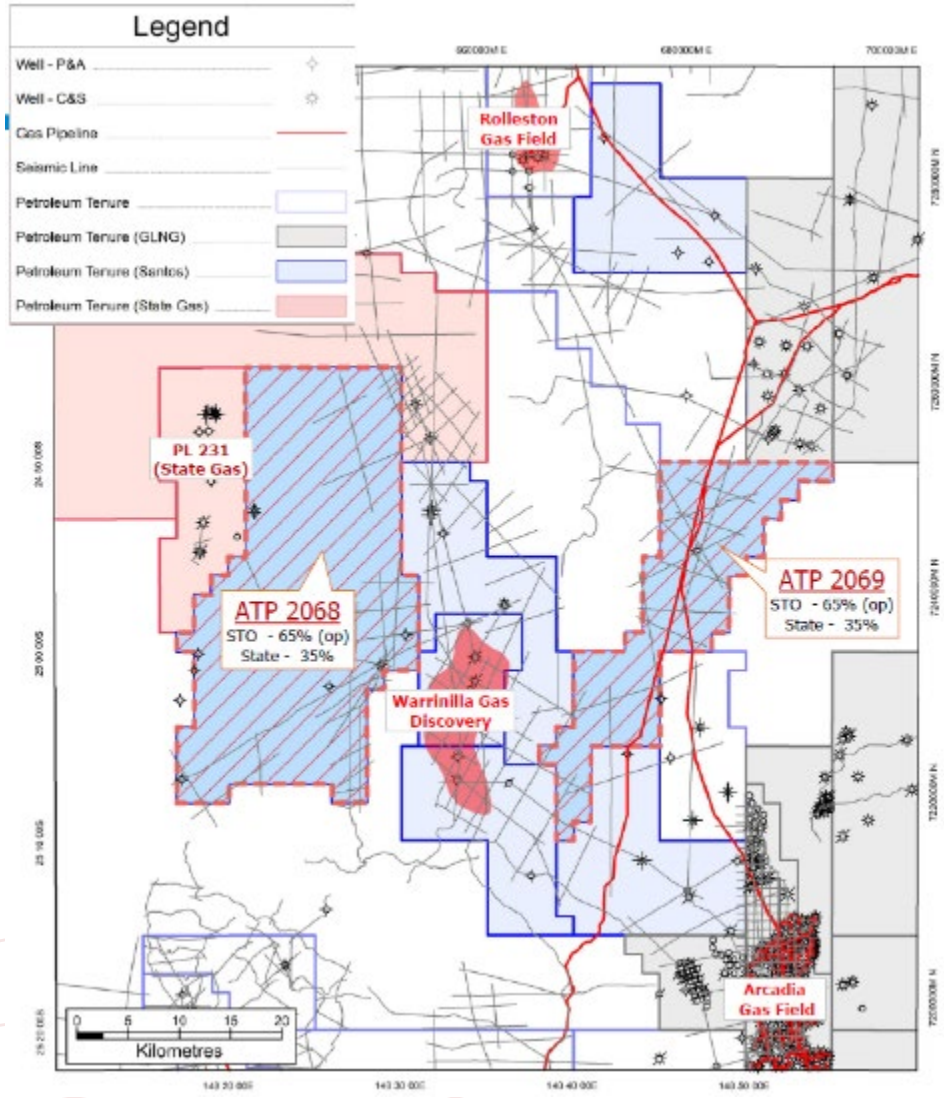
- The Reid's Dome Gas Project (PL 231) is within the Bowen Basin on the apex of the Springsure-Serocold Anticline and immediately adjacent to ATP 2062
- 15 wells have been drilled in PL-231
- Several pockets of pipeline quality conventional gas are identified in the north of the tenement (~5PJ) and can be commercialized quickly subject to infrastructure
- Drilling in the Nyanda area (South), identified more than 30 m of net coal, with gas contents averaging a very high 13.75m3/tonne dry ash free
- Logs and core analysis from the Nyanda 4 well also demonstrated the presence of gas and oil within interbedded sequence of coals, siltstones and sandstones at less than 1,000m depth. These are the same subsurface structures being actively evaluated in the Taroom Trough
- Commercial levels of CSG production were established at the Nyanda-4 well (South) and the Company continues to evaluate a range of techniques to successfully liberate gas from the deeper formations in order to support a concept study of a dual CSG/tight gas project in that area potentially shallower (from a development perspective) than the Taroom Trough
- Ther Company is also evaluating an efficient and low capital approach to developing Reid's Dome in conjunction with Rolleston West, by connecting the PL231 conventional gas deposits to the proposed Rolleston West Processing Plant



Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

7. Substantial Expansion Potential to the South

- State Gas 35%, Santos 65% & Operator
- Large area 727 km2
- Bandanna Formation CSG with likely deeper tight gas targets
  - Net coal demonstrated by Consuelo stratigraphic holes, Rougemont and Rewan-1
  - Gas content proven by Rewan-1 and Rougemont wells
  - Southwest extension of Rougemont
- Bandanna coal targeted in Rolleston West Project continues into ATP 2068
- ATP 2068 and ATP 2069 close to QGP and GLNG owned gas pipeline infrastructure
- State Gas currently evaluating reorganizing tenure arrangements to support better integration with Rolleston West development strategy

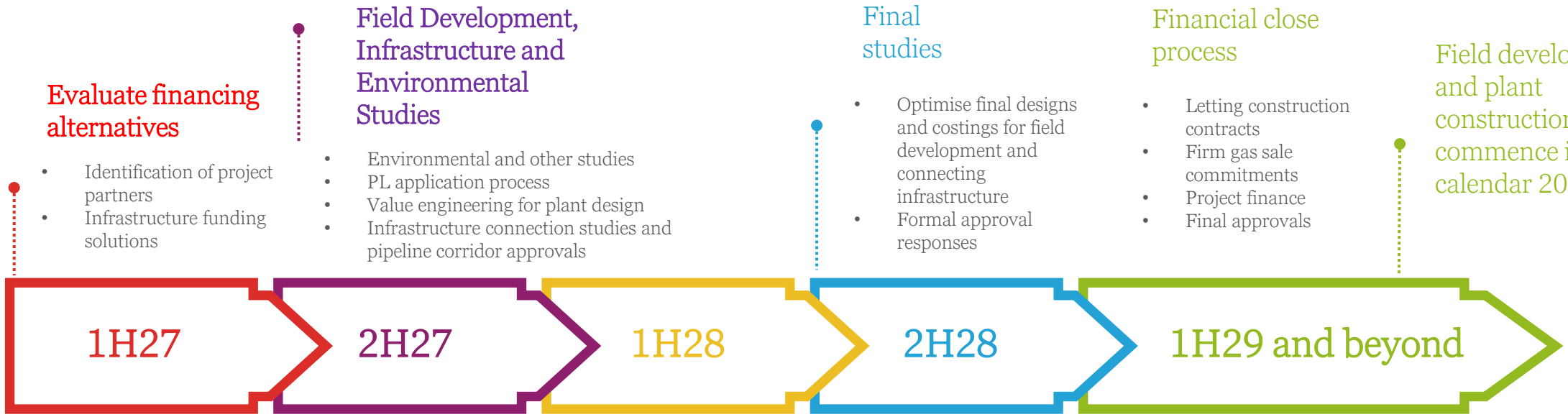


Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025

8. Work Plan

Rolleston West – Pipeline Supported Gas Project

Note – refers to calendar halves



Alternative Fuels Strategy

Growth in compressed gas supply

- Foundation customer implementation and progressive conversion of trucks to dual fuel
- Foundation customer fleet onboarded and sustainable annual cashflows commence
- Subsequent fleet expansions expected to be easier with Foundation Customer precedent

Figures subject to change pending engineering studies. Resources and reserves per SPE-PRMS 2018/2024. The relevant competent person details can be found accompanying State Gas's ASX announcements at www.stategas.com. ^ 2P reserve and 2C resource estimates updated by competent person on 20 November 2025