State Gas Limited
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ASX RELEASE

18 November 2026

RESULTS OF ANNUAL GENERAL MEETING

State Gas Limited (ASX: GAS) ("State Gas" or "the Company") advises in accordance with Listing Rule 3.13.2 and Section 251AA of the Corporations Act, details of the resolutions, proxies received and the poll result for the Annual General Meeting of Shareholders held on 18 November 2026 are set out in the attached document.

All resolutions put to the Annual General Meeting were decided by way of poll.

This announcement has been authorised for release by the Board of Directors.

FOR FURTHER INFORMATION:

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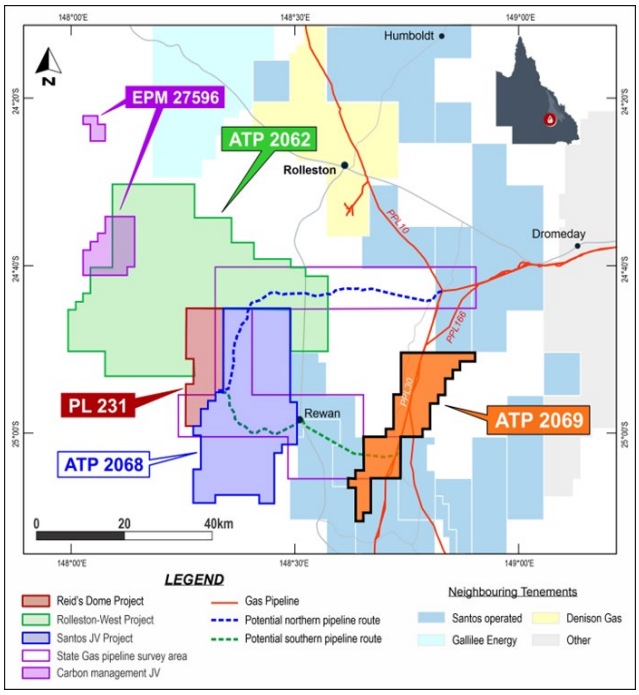
ABOUT STATE GAS LIMITED

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 and the subsequent production test (comprising a vertical production well intersected by a lateral well) provided confidence on both permeability and gas flow.

State Gas obtained independent certification of a maiden proven plus probable (2P) gas reserve of 30.2 petajoules (PJ) the Project in November 2025. The Rolleston West Project is in the pre-development stage and the independent certification confirms that the 30.2PJ of 2P gas reserves (in conjunction with a further 13.9PJ of 3P reserve) are economically capable of supporting the economics of an initial stage 10TJ/day coal seam gas ("CSG") project, capable of providing pipeline quality gas to both the East Coast domestic and export markets. Assuming success in future drilling campaigns in the 3P reserve zone and adjacent area which contains a large 2C resource base, the development and operation of a substantially larger 30 year life gas project in the Rolleston West area is possible. The 2P reserve provides a strong economic foundation for State Gas to advance funding solutions previously not available, thereby allowing the Company to more rapidly progress detailed engineering and gas sales negotiations, engagement with infrastructure providers and discussions with co-investment partners necessary for the long-term development the Project.

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 its adjacent tenures as part of an integrated precinct utilising 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.

RESULT OF ANNUAL GENERAL MEETING (ASX REPORT)

MUFG Corporate Markets
A division of MUFG Pension & Market Services

STATE GAS LIMITED

ANNUAL GENERAL MEETING
Wednesday, 18 November, 2026

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	**Short Description**	Strike **Y/N/NA**	***For***	***Against***	***Discretionary (OpenVotes)***	***Abstain***	***For***	***Against***	***Abstain *****	***Result***
1	ADOPTION OF REMUNERATION REPORT (NON-BINDING)	N	17,588,911 94.37%	210,851 1.13%	837,653 4.49%	0	105,962,121 99.80%	210,851 0.20%	350,000	Carried
2	RE-ELECTION OF DIRECTOR - MR TONY BELLAS	NA	53,648,437 98.14%	181,851 0.33%	837,653 1.53%	0	205,548,456 99.48%	1,071,851 0.52%	4,462,878	Carried
3	APPROVAL OF 10% PLACEMENT CAPACITY	NA	53,093,884 98.11%	182,852 0.34%	837,653 1.55%	553,552	209,996,781 99.91%	182,852 0.09%	903,552	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item