



30 September, 2024

ASX Market Announcements

Application for New Service Contract for Oil and Gas Exploration in Cebu, Philippines

Gas2Grid Limited (“Company”) is pleased to advise that after the publication on 29 July 2024 of the nominated area (**see Figure 1**) under application by the Company for a new Petroleum Service Contract for oil and gas exploration in Cebu, Philippines, the public Opening of Application Documents took place in Manila in the afternoon of 27 September 2024 at the office of the Department of Energy (“DOE”).

There was no challenge to the Company’s application and after verification by the DOE the Company’s application was declared complete. The DOE Review and Evaluation Committee will proceed with the evaluation of the application which is expected to conclude within 15 working days for presentation to the Secretary of Energy for endorsement and then to the President for approval. Hopefully the award of the new Service Contract occurs by the end of December 2024.

A new Service Contract over an area of approximately 127,475 hectares (**see Figure 1**) larger than the Company’s former Service Contract 44 (“SC 44”), if granted, will provide for a new 7-year initial term which will provide the Company the opportunity to continue the oil and gas appraisal and exploration activities that have been previously conducted within the area under SC 44.

The Company will now engage with the Australian Securities Exchange on the requirements for reinstatement of trading of its securities on ASX with the aim to achieve reinstatement soon after the award of the new Service Contract.

The pursuit of new joint ventures with existing oil and gas entities in Philippines will also continue as well as the plan to refurbish the Company’s drilling rigs presently located in Cebu.

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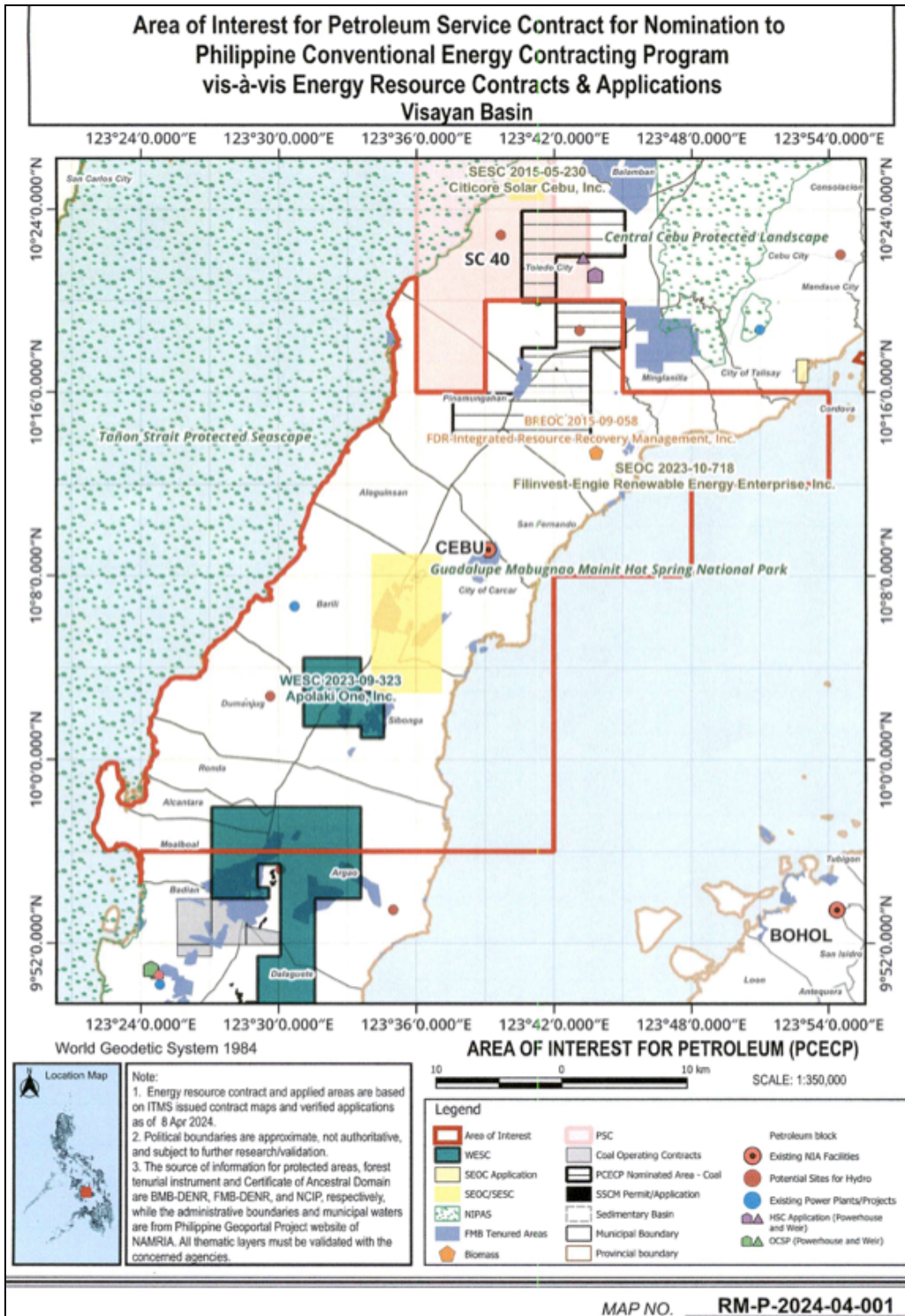


Figure 1: Location in Cebu of new Service Contract under application



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