



AusGasCo ATP2070 Walloon Coal Measures

A 200+PJ Prospect With Near-Term Development Potential

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Key Messages

ATP2070 – Tenure, Location, Market



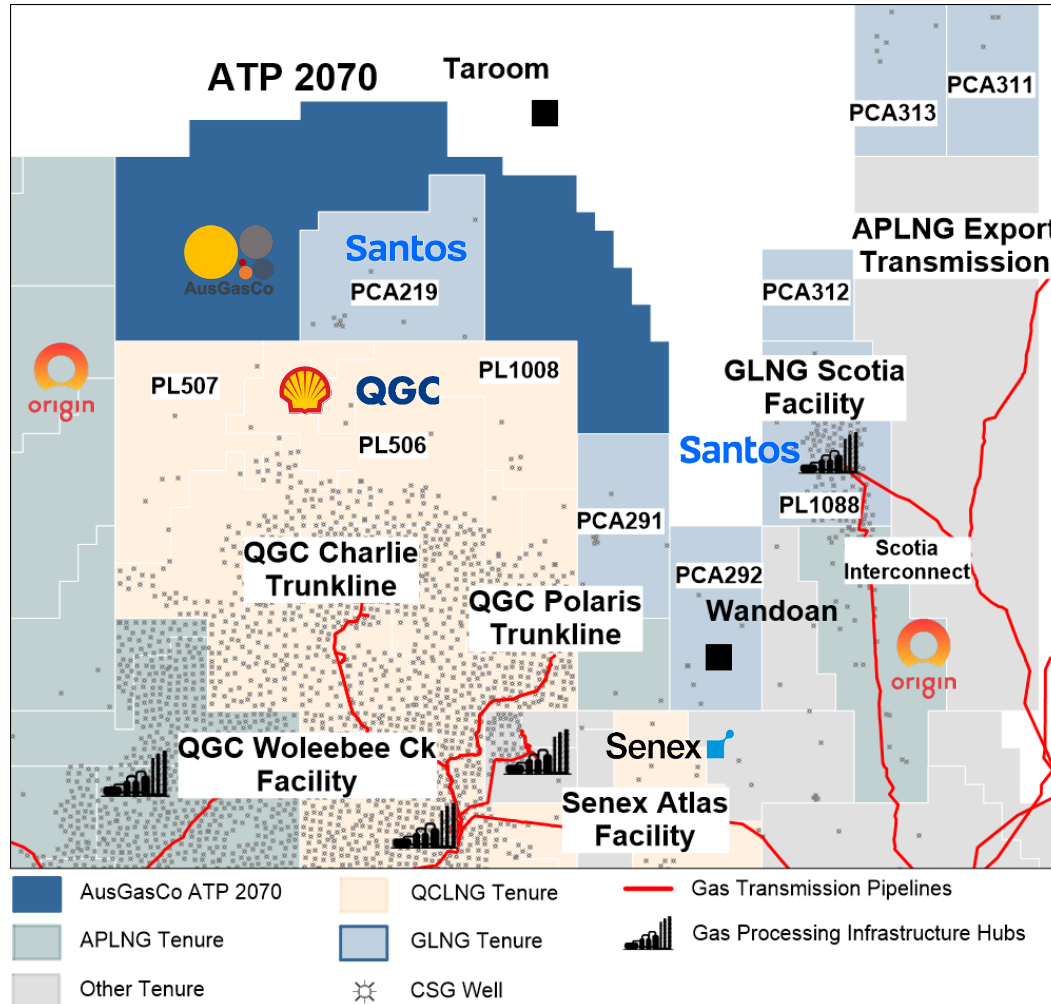
- AusGasCo's 100% owned ATP2070 located in the prolific producing Surat Basin, Queensland
- The primary target is the Walloon Coal Measures, a proven producing reservoir, contributing >60% of the Australian East Coast Gas Market (ECGM)
- No Australian market supply condition
- Geographically favourable location proximal to infrastructure on the flanks of existing CSG development and commercial production
- Contingent and prospective resource best estimate of 186 PJ with an upside high estimate of 339 PJ¹
- Potential resource density fairway of 2.5PJ/km² to ≥ 1.5 PJ/km² analogous to producing CSG fields in the Surat Basin, with upside beyond 1.5PJ/km² interpolation
- Low CAPEX, shallow drilling exploration/appraisal programme with the objectives to generate value through converting prospective to contingent resources and demonstrate commerciality
- Australian ECGM forecast supply imbalance and price are advantageous for new commercial gas discoveries, especially operator coupled incremental field development
- The only 100% Australian owned gas resource in the Walloon Coal Measures, that doesn't require advancements in technology for commercialisation and has near term development potential

¹NSAI (independent petroleum resource/reserve reporters) report

AusGasCo 2023 Paper 'The Walloon Coal Measures resource density: how low can we go?', <https://www.publish.csiro.au/AJ/AJ22219>

Surat Basin Asset

Project Chrysalis – ATP2070



- Potential material position in the prolific CSG producing Surat Basin
 - 775 km² (~192k acres)
 - Exploration tenure with six-year term
- Attractive ECGM address
 - ~25km to QCLNG Charlie (275TJ/day) and Polaris trunklines/compression and connectivity to the Woleebee Creek facility with nameplate capacity of 700TJ/day
 - ~20km to GLNG Scotia gas processing hub with >100TJ/day capacity and connectivity to the APLNG export pipeline
 - ~30km – 40km to Senex Atlas and Atlas East with gross connected transmission capacity of 243TJ/day (limited facility capacity 169TJ/day¹) or ~5 years of reported 2P reserves and 2C resources (greater Atlas and Range tenures, unlimited by facility capacity)
- Analogue fields with similar reservoir characteristics currently in production include Senex Roma North, GLNG Roma, QCLNG Avon Downs, Arrow Energy Eastern Surat developments

¹ARCP (APA) capacity 189TJ/d, end of line facility capacity 115TJ/d; PPL2040 (Jemena) capacity 54TJ/d

Shallow WCM Characteristic Study

Project Chrysalis – ATP2070 & Basin Depth Trends



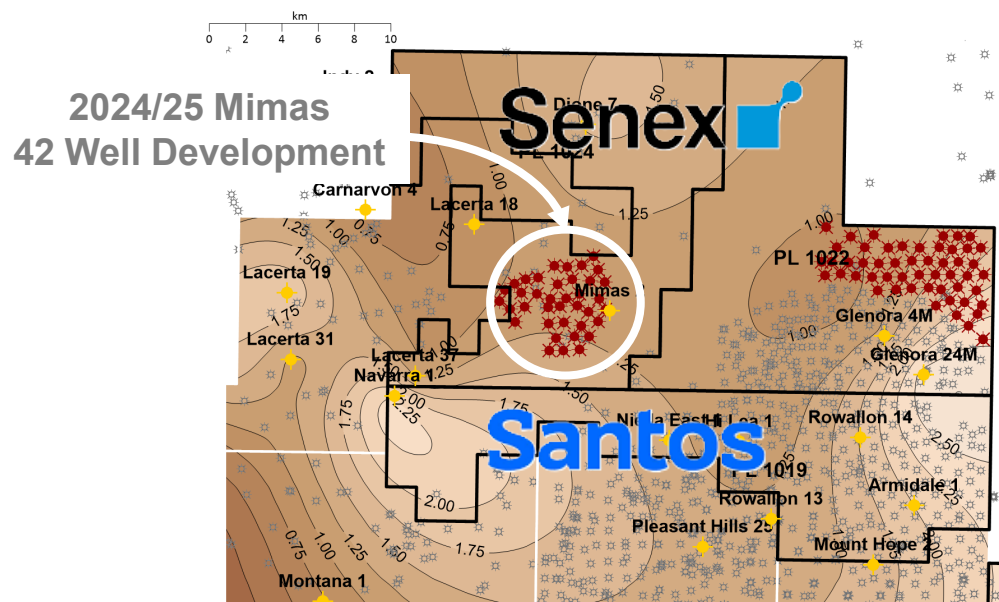
Shallow Walloon Coal Measures Depth Trends*				
Depth mGL	Gas Content Wavg. m ³ /t (ar)	Gas Saturation Wavg. %	Permeability mD	Reservoir Pressure psi/ft
0 – 99	1.09	78.4	>200	0.300
100 – 199	1.90	79.2	165	0.342
200 – 299	2.59	74.3	105	0.373
300 – 399	3.21	82.0	69	0.397
400 – 499	4.06	80.2	20	0.403

*North and north-eastern underdeveloped Surat Basin

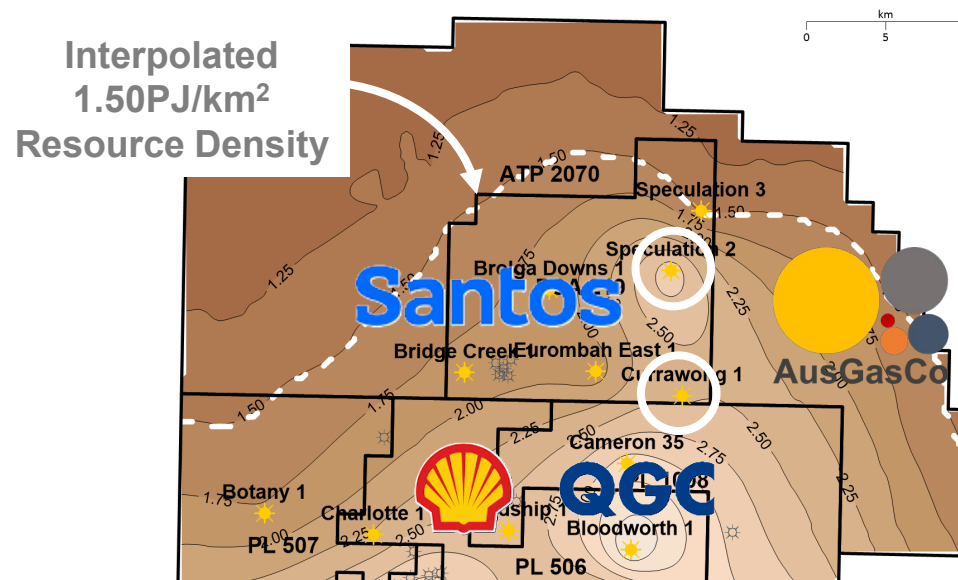
- Shallow, moderate resource density Walloon Coal Measures CSG remains one of the most cost-effective incremental development opportunities
- Reservoir characteristics are interpolated to generally comply with the Surat Basin depth trends (based on analysis of offset wells and >250 core wells across the Surat Basin)
- The Walloon Coal Measures CSG characteristics interpolated in ATP2070 are a direct resource density analogue with Roma North field development and part of the proposed Arrow Energy Eastern Surat Gas Project

Analogue CSG Development

Roma North 2024/25 Development – ATP2070 Comparison



Roma Walloon Coal Measures CSG Volumetric Estimates (PJ/km² Core Well Data Only)

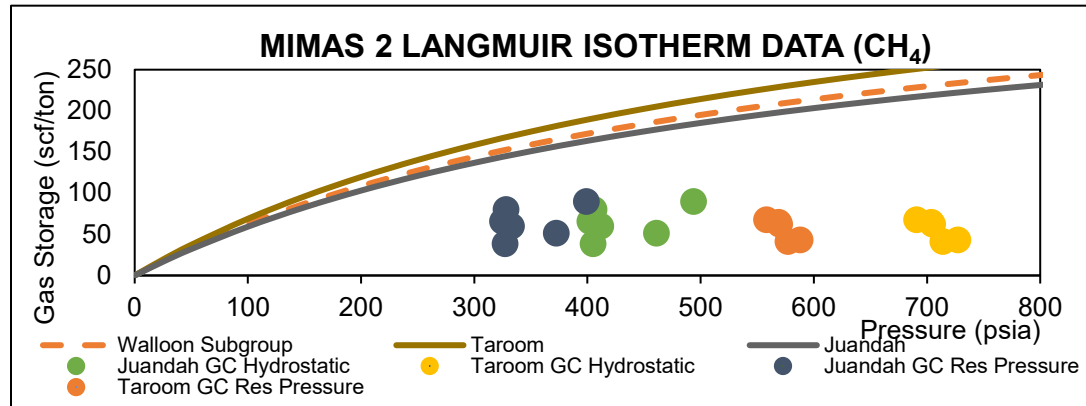


ATP2070 Walloon Coal Measures CSG Volumetric Estimates (PJ/km² Core Well Data Only)

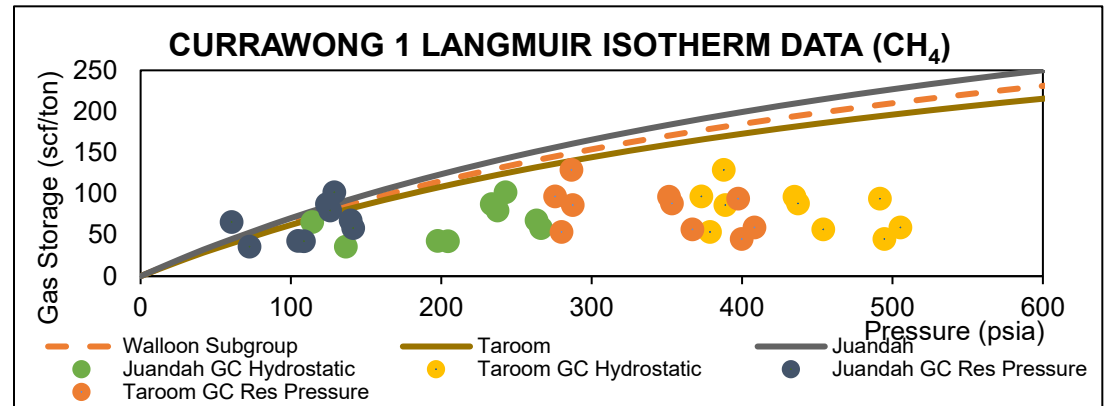
Tenure	Operator	Well	Net Coal >60mGL (m)	Gas Content (Wavg. m ³ /t)	Gas Saturation (Wavg. %)	Resource Density (PJ/km ²)	EUR (PJ/well)
PL1024	Senex	Mimas 2	10.72	1.95	>60	1.17	0.53
PL1022	Senex	Glenora 24M	17.96	2.64	>60	2.66	1.20
PCA219	GLNG	Currawong 1	19.37	2.30	>70	2.50	1.13
PCA219	GLNG	Brolga Downs 1	21.87	2.17	>70	2.67	1.20
PCA219	GLNG	Bridge Creek 1	13.08	1.75	>70	1.29	0.58
PCA219	GLNG	Speculation 2	21.00	2.44	>70	2.88	1.29

Analogue CSG Development

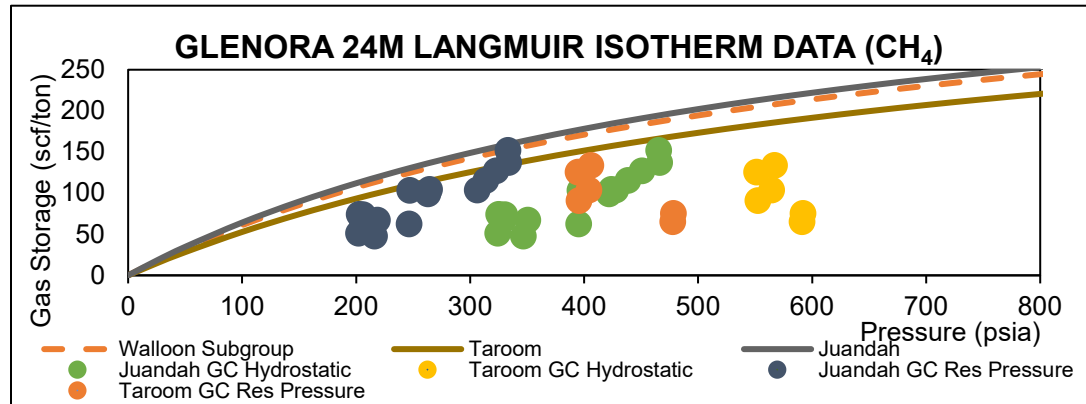
Roma North & ATP2070 Gas Saturation Comparison



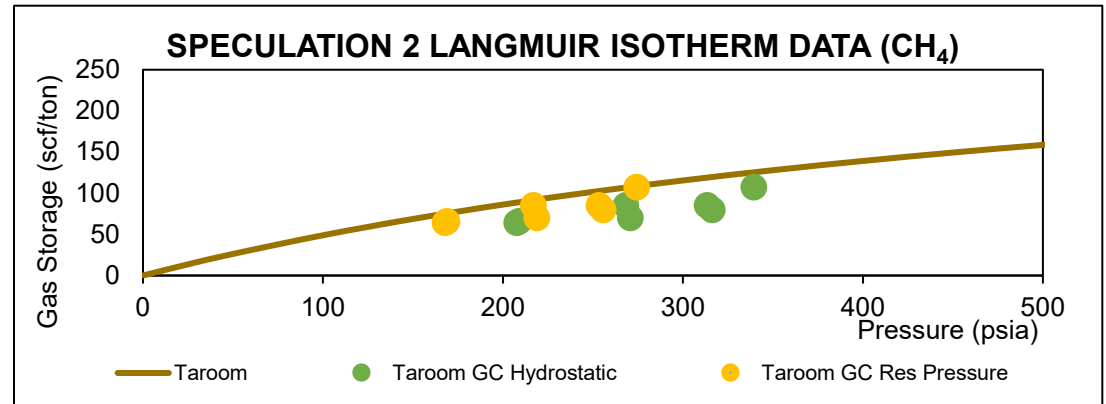
Weighted Average CH₄ Saturations:
 Hydrostatic - Juandah ~ 39%; Taroom ~ 23%
 Reservoir Pressure Gradient 0.35 - Juandah ~ 44%; Taroom ~ 25%



Weighted Average CH₄ Saturations:
 Hydrostatic - Juandah ~ 74%; Taroom ~ 62%
 Reservoir Pressure 0.23, 0.32, 0.35 - Juandah ~ 100%; Taroom ~ 73%



Weighted Average CH₄ Saturations:
 Hydrostatic - Juandah ~ 50%; Taroom ~ 54%
 Reservoir Pressure Gradient 0.27, 0.31, 0.35 - Juandah ~ 66%; Taroom ~ 65%



Weighted Average CH₄ Saturations:
 Hydrostatic - Taroom ~ 74%
 Reservoir Pressure Gradient 0.35 - Taroom ~ 86%

Gas saturations are interpolated to be higher in ATP2070 than Roma North, due to lower calculated reservoir pressure; shorter estimated time to critical desorption pressure

Analogue CSG Development

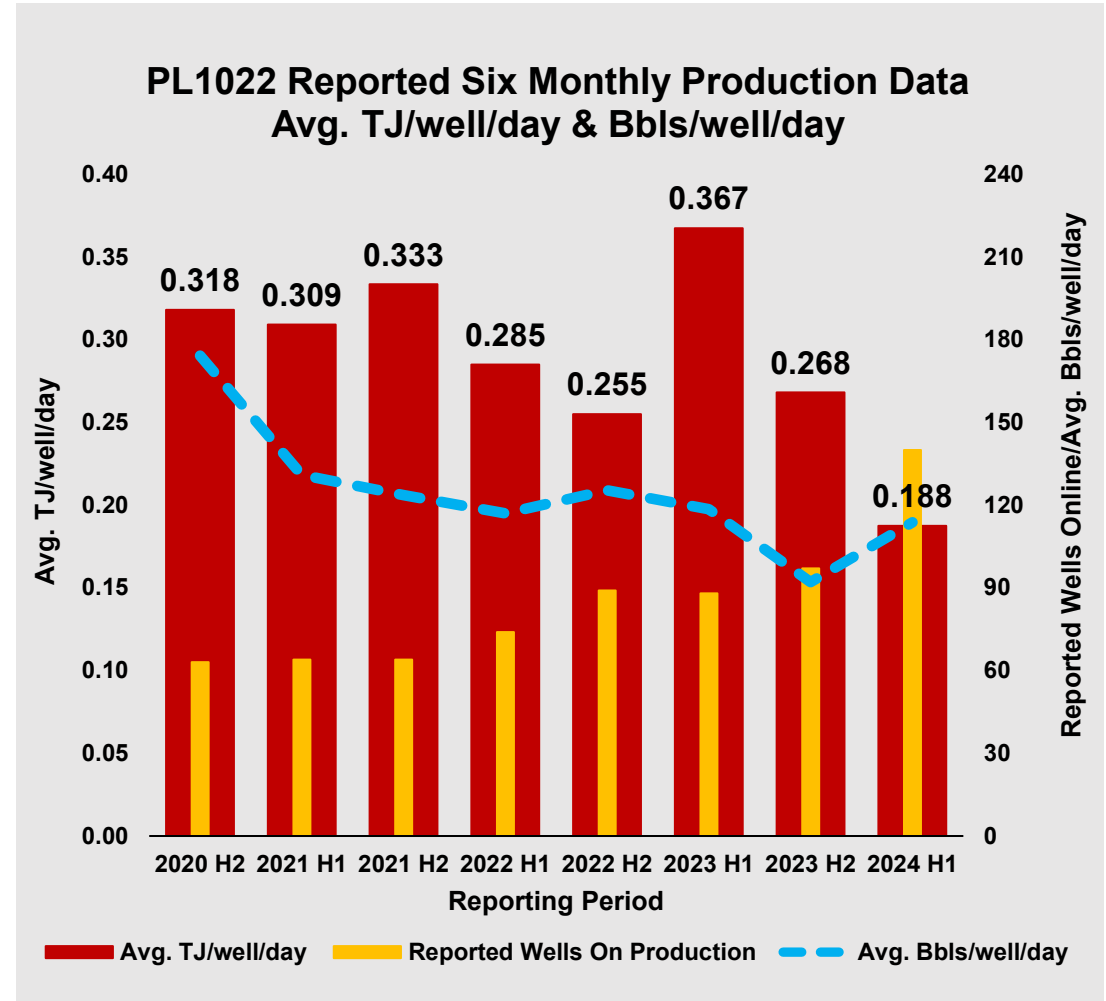
PL1022 Roma North Production Data



2017 – 2018 PLA1022 EPT Summary (35 Wells)

Net Coal (m Geomean)	13.15
Gas Rate (Avg. TJ/well/day)	0.06
Water Rate (Avg. Bbls/well/day)	177.97

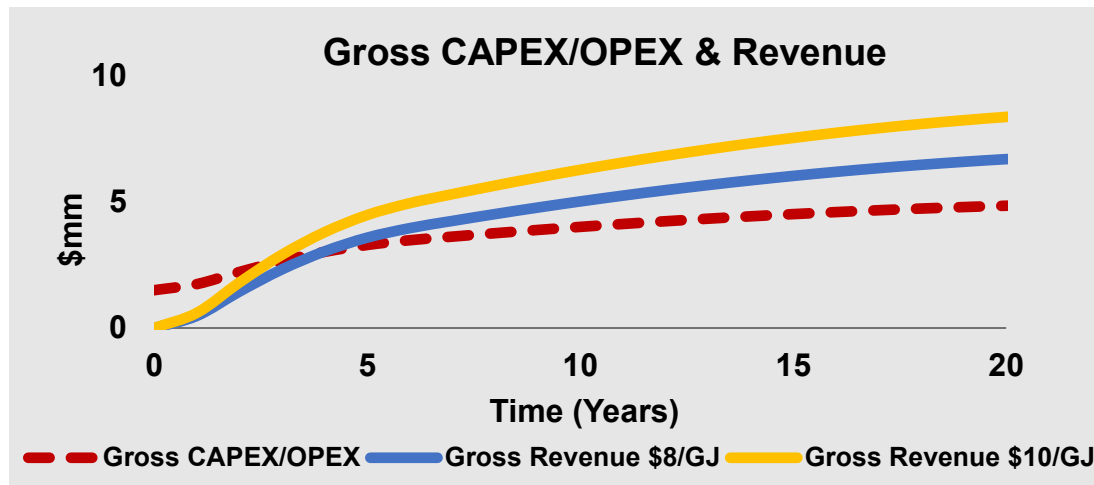
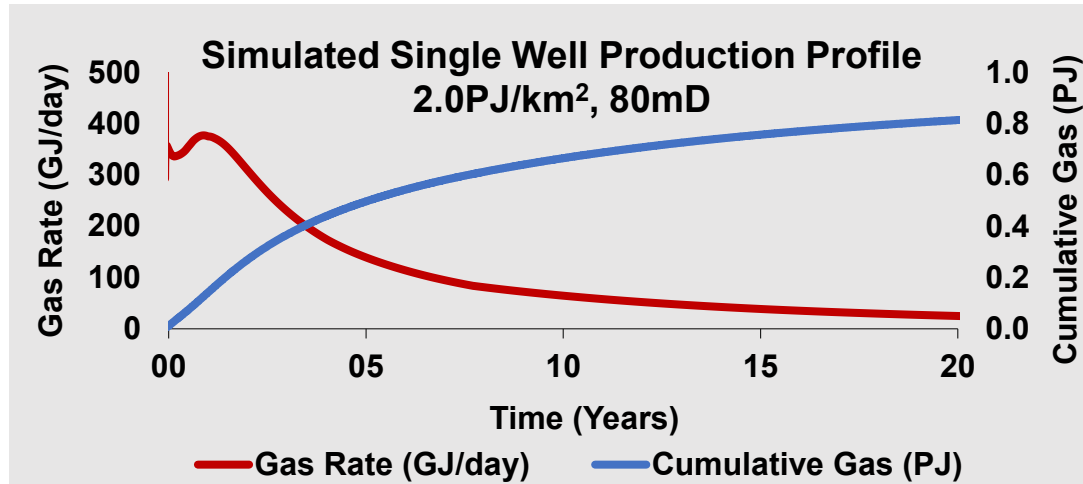
- Early stage extended production testing (35 wells) inferred wells took >18 months to sufficiently dewater and produce modest average gas rates¹
- Post 2023/24 drilling campaign average per well gas rates were ~0.188TJ/day for 2024 H1
- Average per well gas rates peaked at 0.367TJ/day 2023 H1



¹Per well EPT (gas and water volumes) data reported for initial Senex WSGP as sales gas produced under PLA

Modelled Production Potential

Project Chrysalis – ATP2070



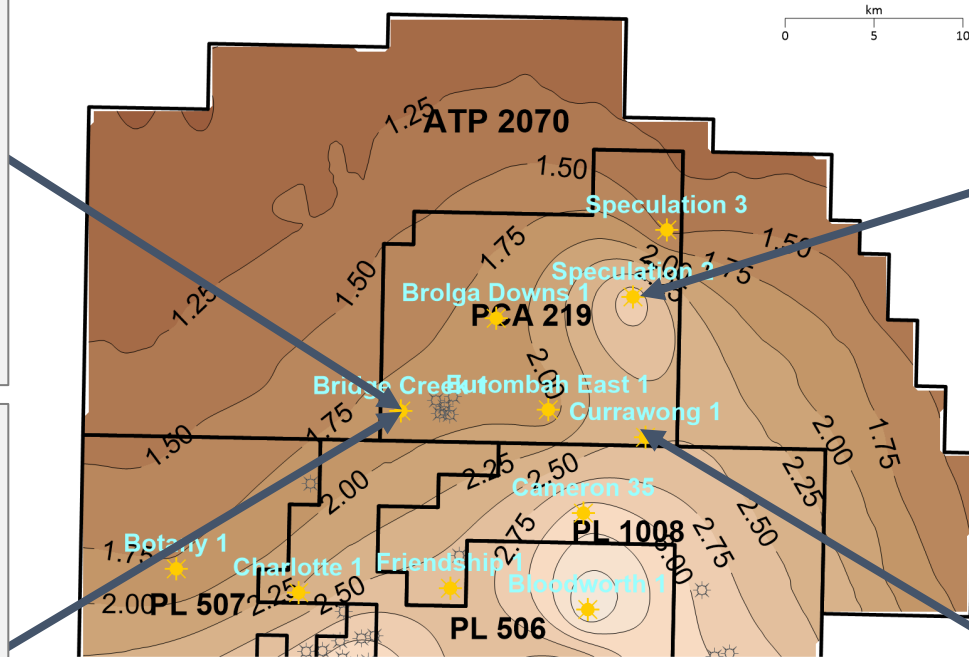
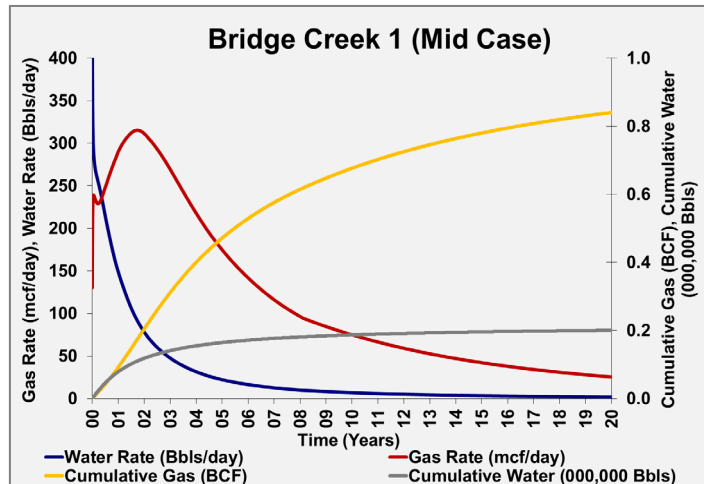
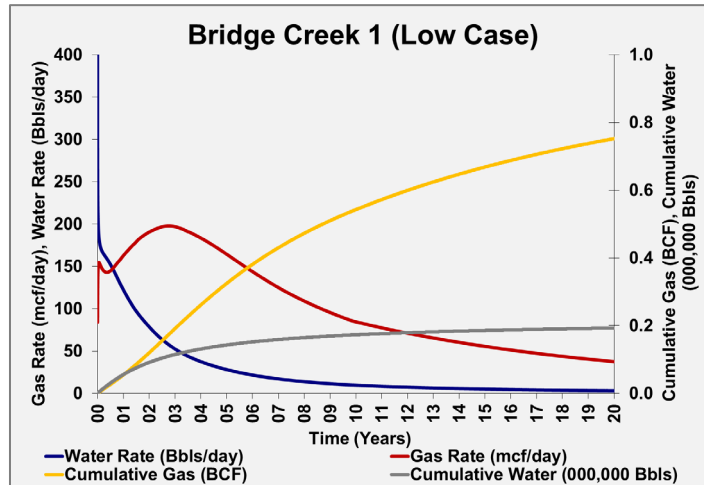
- Production simulation of a single well drilled in modest resource density $\sim 2.00\text{PJ/km}^2$ (220 - 320km² estimated to be $\geq 1.5\text{PJ/km}^2$)¹
- Shallow reservoir 60 – 350mGL
- Reservoir characteristics consistent with basin-wide depth trends
- 20-year EUR $\sim 0.88\text{PJ}$ and peak gas rates $>0.35\text{TJ/day}$
- \$8.00/GJ and \$10.00/GJ gas price scenario
- \$1.50mm upfront CAPEX (drill, complete, gather, marginal infrastructure)
- $<\$4.00/\text{GJ}$ OPEX
- $<\$6/\text{GJ}$ cost of supply² (transmission flange)
- Field development provides upside for economies of scale CAPEX/OPEX reduction

¹Simulation based on offset well data and basin-wide derived depth relationships

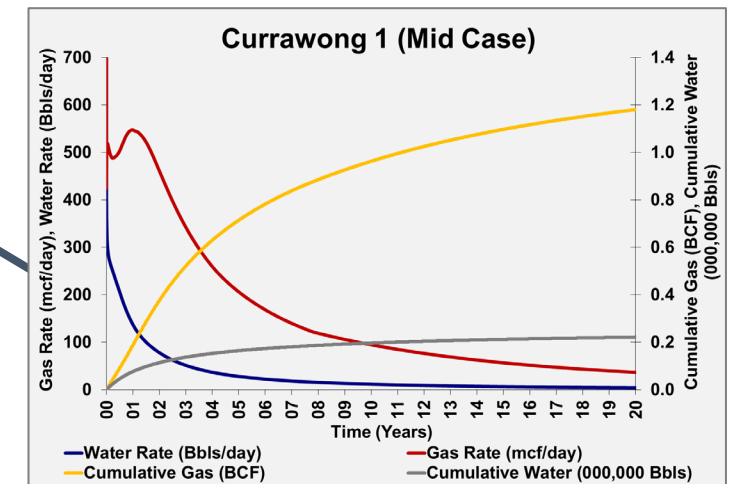
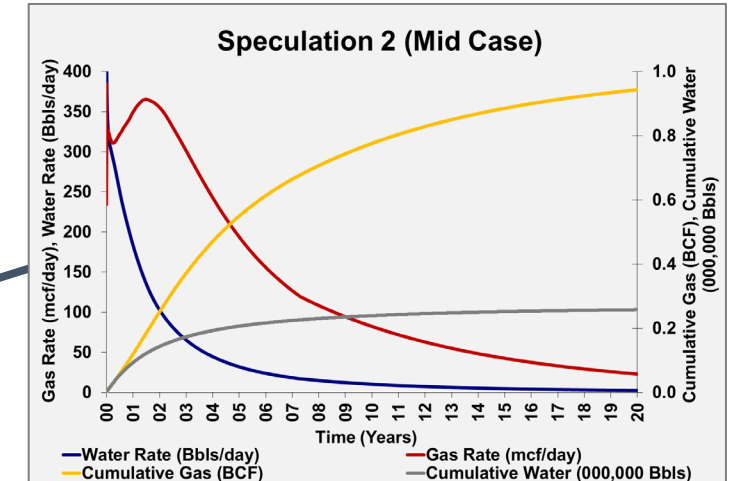
²Excludes cost of finance, depreciation, tax

Modelled Production Potential

Project Chrysalis – ATP2070 Offset Wells



ATP2070 Walloon Coal Measures CSG Volumetric Estimates (PJ/km² Core Well Data Only)



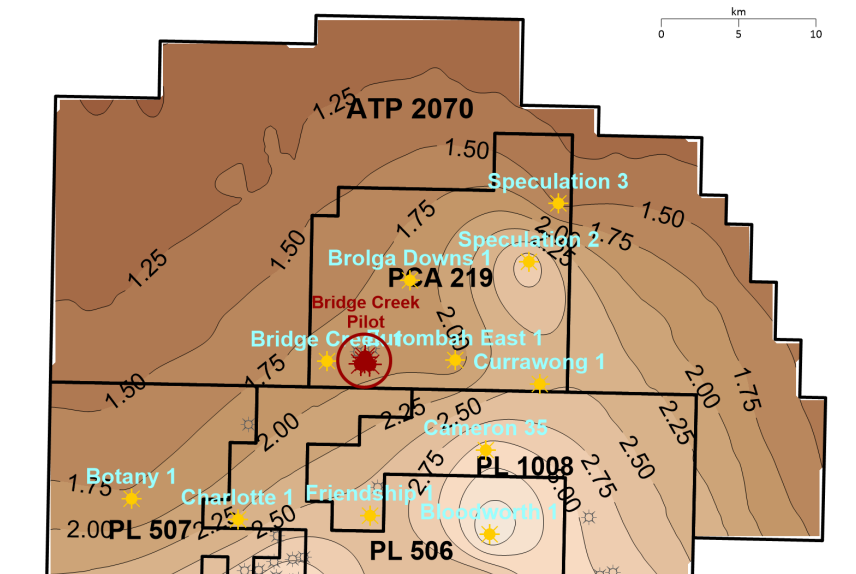
Reported Extended Production Testing

Project Chrysalis – PCA219 (ATP803)



Well Name	Permit	EPT Duration			Reported Produced Water & Gas Volumes			
		From	To	Days	Bbls	Avg. Bbls/day	TJ	Avg. TJ/day
Bridge Creek 002	PCA219	20/01/2021	1/04/2021	71	23348.813	328.857	12.705	0.179
Bridge Creek 004	PCA219	20/01/2021	1/04/2021	71	15447.479	217.570	0.750	0.011
Bridge Creek 005	PCA219	20/01/2021	1/04/2021	71	11823.055	166.522	0.837	0.012
Bridge Creek 007	PCA219	20/01/2021	1/04/2021	71	5278.599	74.346	7.274	0.102
Speculation 002	PCA219	4/01/2013	15/03/2013	71	14089.600	198.445	-	-
Brolga Downs 001	PCA219	30/12/2012	2/02/2013	32	26732.500	835.391	-	-

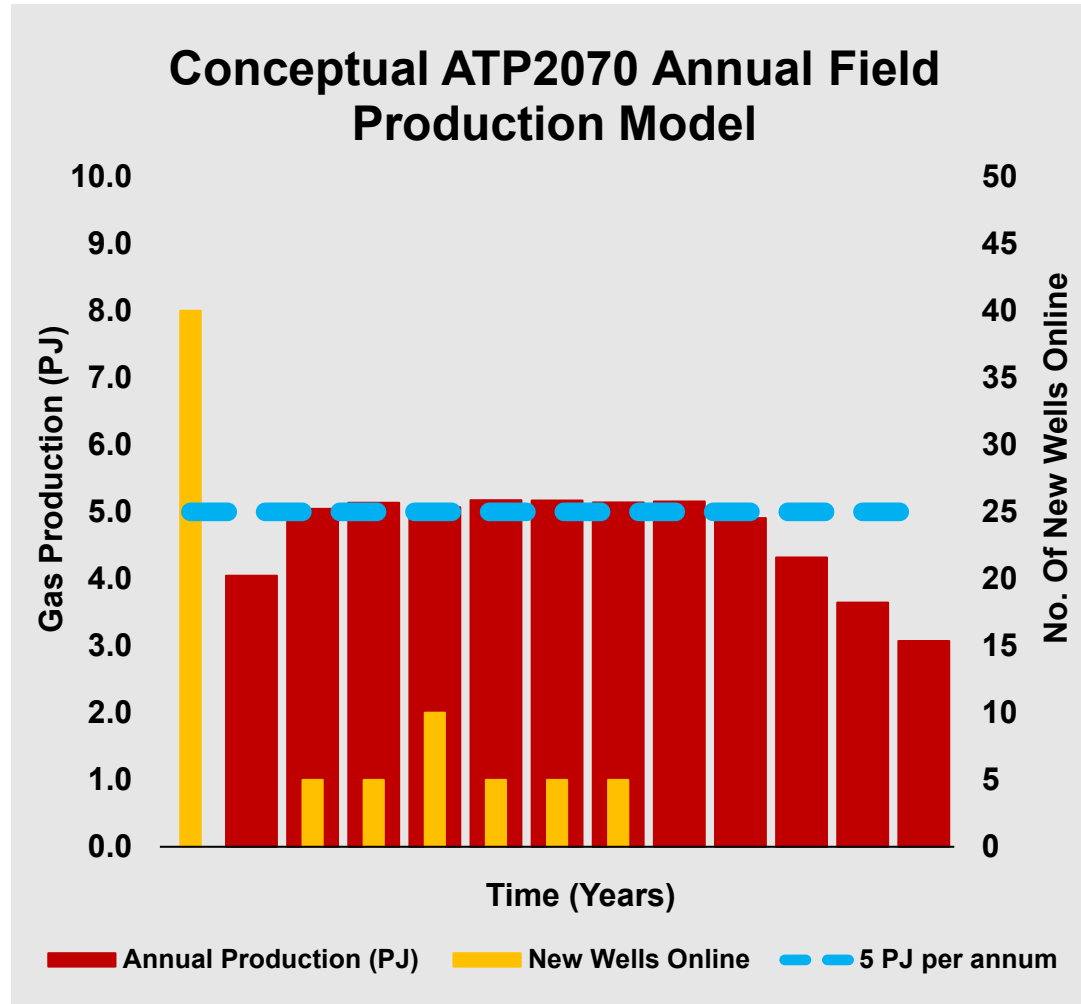
- GLNG's PCA219 Bridge Creek Pilot recommenced production testing in 2020
 - Initial EPT's were conducted in 2013/14
- Historical EPT's in PCA219 include Speculation 2 and Brolga Downs 1
- Water rates compare favourably with modelled single well production profiles and reported produced water rates in the Roma North analogue
 - Production wells forecast to achieve peak gas rates after 18+ months



ATP2070 Walloon Coal Measures CSG Volumetric Estimates (PJ/km² Core Well Data Only)

Conceptual Field Development

Project Chrysalis – ATP2070



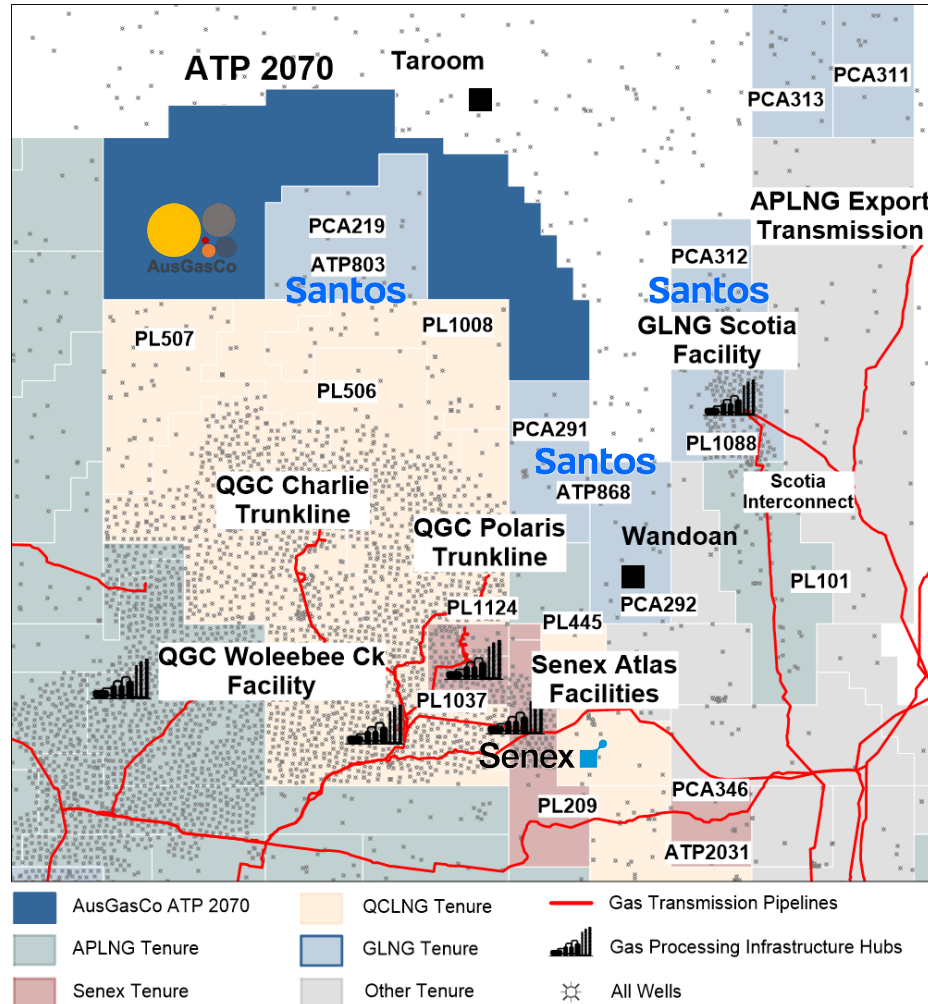
- Modest scale 12-year conceptual field development of 75 wells drilled over 8 years
 - ~1 PJ/well EUR
 - ~5 PJ/year plateau
 - ~56 PJ gross produced gas (12 years only)
 - ~26% of prospective area ($\geq 1.5 \text{ PJ/km}^2$ only)
- Gross revenue potential of >\$478mm (first 12 years) at \$9.00/GJ wellhead gas price
- Gross profit margin potential >\$3.00/GJ¹
- Operator coupling opportunity for construction of local compression

Simulation based on offset well data and basin-wide derived depth relationships

¹Origin (APLNG) gross profit margin reported in HY25 at \$3.90/GJ and in HY24 at \$4.60/GJ <https://www.originenergy.com.au/wp-content/uploads/283/HY25-Presentation.pdf>

Adjacent Project Reserves & Resources

Project Chrysalis – ATP2070 Coupling & Aggregation



Operator	Tenure	Project Name	Reserves ¹ 2P (PJ) ²	Resources ¹ 2C (PJ) 2U (PJ)	Total (PJ)
AusGasCo	ATP2070 Chrysalis		0	16 170	186
Santos (GLNG)	ATP803	Bridge Creek	0	181 -3	181
	ATP868	Wandoan	0	196 -3	196
	ATP685	Scotia North	0	0 -3	0
	PL1088	Scotia	510	106 -3	616
	Total		510	483	993
Senex				-3	
	ATP2031	Range	0	16 -3	16
	PL1037	Atlas	202	0 -3	202
	PL1124	Atlas	47	0 -3	47
	PL209	Atlas East	146	43 -3	189
	PL445	Atlas East	11	2 -3	13
	Total		406	61	467
QGC (QCLNG)	All QGC operated tenures with potential connectivity to Woleebee Creek		2769	1169 -3	3938

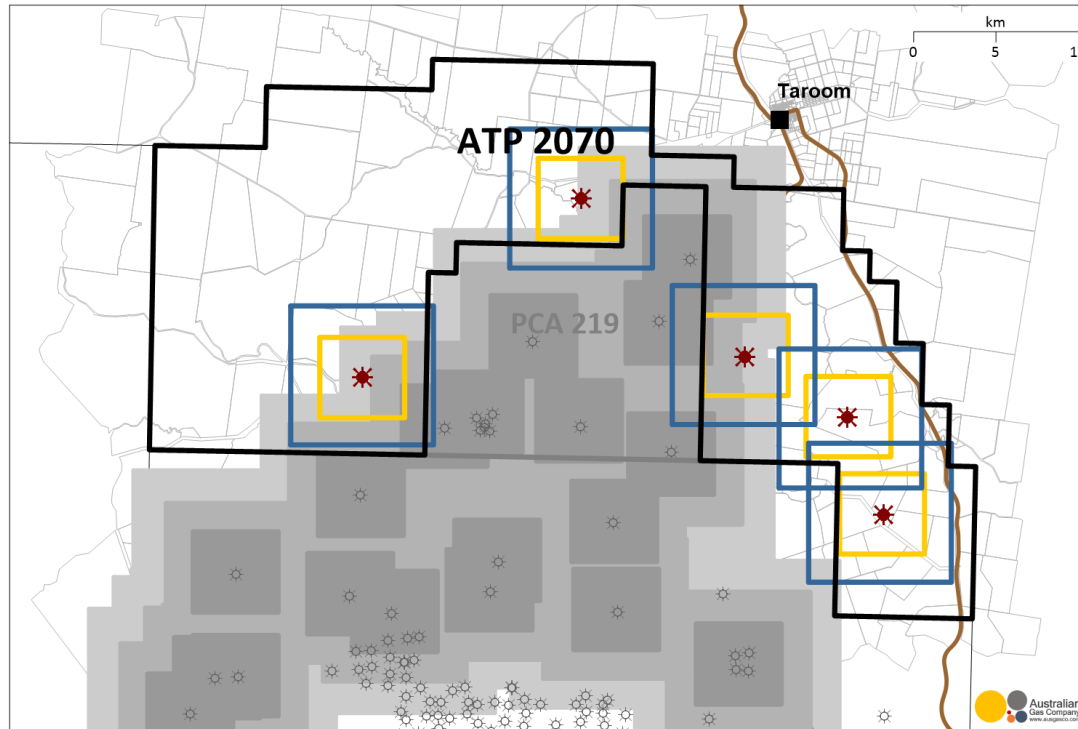
¹Reported Reserves and Resources in 2024

²Total Developed and Undeveloped

³Prospective Resources not reported

Exploration Resource Progression

Project Chrysalis – ATP2070 Proposed Drilling Campaign



- Shallow, moderate resource density Walloon Coal Measures CSG exploration and appraisal play
- Testing the modelled commercial limits of the reservoir¹
- Exploration/appraisal programme designed to confirm net pay and permeability
- Low-cost² conversion of prospective to contingent resource estimates (success case)
- Further upside resource potential based on results of the drilling campaign and delineation of the economic limits of the Walloon Coal Measures

¹Boxes surrounding proposed or existing exploration/appraisal well locations represent estimated contingent resource and reserve volume extent

²Refer to supplementary material, slide 16, for cost estimates

Synopsis

ATP2070 – Tenure, Location, Market



- AusGasCo's 100% owned ATP2070 consists of 775km² in the Surat Basin, Queensland
 - Walloon Coal Measures CSG, a proven prolific producer accounting for >60% of the ECGM
 - Contingent and prospective resource best estimate of 186 PJ with an upside high estimate of 339 PJ
- Geographically favourable location
 - Flanks of existing CSG development of three major Queensland LNG exporting consortia
 - Adjacent to infrastructure with domestic and export gas transmission (~20km for all assets)
 - Advantageous for operator coupling opportunities (future gas processing capacity and offtake)
- Australian ECGM forecast demand and price are advantageous for new commercial gas discoveries
 - Wallumbilla Hub spot 30-day average gas price \$13.22/GJ (29.10.2025); ACCC short-term LNG Wallumbilla netback 2026 forward price average \$14.16/GJ (forecast October 2025)
 - Government regulation and proposed LNG imports shaping future floor and ceiling prices
 - Forecast gas supply shortfalls from 2029 exceeding 24PJ (e.g. at least 1.5 phase 1 Project Atlas developments to be brought online to meet forecast imbalance) increasing rapidly to up to 150PJ within a decade
- ATP2070 leverages a low-cost exploration/appraisal programme to demonstrate play concept and generate value through converting prospective to contingent resources
- The only near-term development potential of the Walloon Coal Measures, Surat Basin, which is not controlled by the LNG exporting consortia and is majority Australian owned

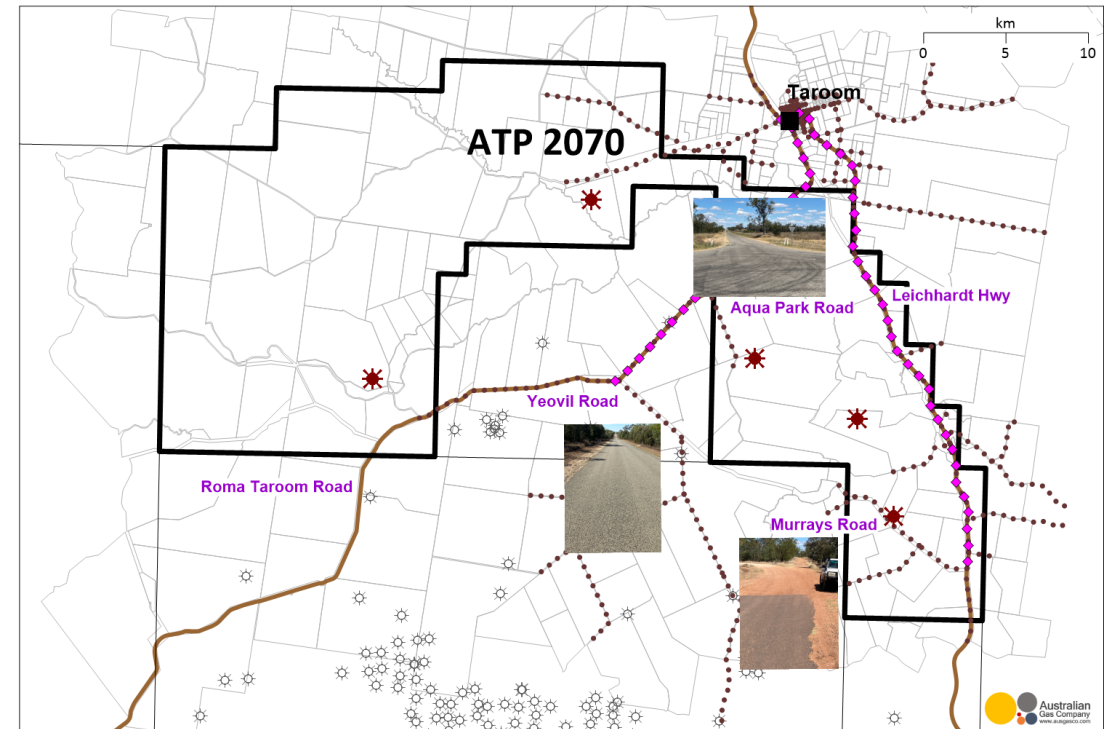
Supplementary Information

Drilling Operations

Exploration Well Objectives – Net Reservoir & Permeability Test



- Drilling operations and cost estimates
- Pre-drill
 - Cultural heritage and land access
 - Well design
 - Civil (wellpad and access route) construction
- Well design¹
 - 7" surface casing to ~60m (5 joints)
 - 6⅞" hole to TD
 - TD ranging between 300mGL and 400mGL
- Formation evaluation
 - Wireline log (stratigraphic analysis – net pay and correlation)
 - Formation test (DST or wireline conveyed)
- Plug and abandon well and rehabilitate well pad or convert to groundwater monitoring bore for adjacent producers
- Well cost estimate \$Xmm - \$Xmm/well (inclusive)
- Does not include mobilisation and demobilisation for drilling programme
 - \$Xmm - \$Xmm
- X well programme total cost estimate between \$Xmm and \$Xmm (not including corporate costs)



¹Alternative well design includes 4" (HQ) core well – capture core across Walloon Coal Measures for gas content and gas saturation evaluation

Resource Estimation

NSAI (Third-Party Independent) & AusGasCo (Internal)



		Unrisked Gross (100%) Contingent & Prospective Gas Resources (PJ)					
		NSAI (Independent)					
Tenure	Reservoir	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
ATP2070	Walloon Coal Measures	0	16	53	90	170	286

	Low Estimate	Best Estimate	High Estimate
Contingent & Prospective Total (PJ)	90	186	339

		Unrisked Gross (100%) Contingent & Prospective Gas Resources (PJ)					
		AusGasCo (Internal)					
Tenure	Reservoir	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
ATP2070	Walloon Coal Measures	7	51	137	118	149	213

	Low Estimate	Best Estimate	High Estimate
Contingent & Prospective Total (PJ)	125	200	350

Internal AusGasCo contingent resource (2C) estimate for ATP2070 exceeds third-party estimate due to the inclusion of net coal between 60 – 100mGL (NSAI cut-off 100mGL) and additional overlap from the offset Speculation 2 well. Gross contingent and prospective resource estimates align.

Queensland CSG Asset Transactions

Resource/Reserve Value Creation



Asset	Seller	Buyer	Primary Play	2P PJ	2C PJ	Consideration \$mm	\$/GJ
Maisey Block	Senex	Santos	CSG (Surat)	140	-	42.00	0.30
Murrungama (10%) ¹	Armour	APLNG	CSG (Surat)	10	-	4.00	0.40
Mahalo (30%)	APLNG	Comet Ridge	CSG (Bowen)	46	91	15.00	0.20/0.06
Woleebee East	APLNG	Senex	CSG (Surat)	38	65	80.00	>1.00/?
Range (50%) ²	Central Petroleum	Senex	CSG (Surat)	-	135/8 ³	12.50	0.09/1.56

- A notable company transaction in Queensland CSG recently was the \$884mm cash acquisition of Senex Energy by the POSCO(50.1%)/Hancock Energy Corporation (49.9%) consortium in 2022
 - Reported reserves at acquisition were 2P 767PJ and 3P 1016PJ (FY21) - >\$1.00/GJ 2P range
- In the northern Bowen Basin QPM remains the sole ASX listed gas producer (insitu and Townsville markets) after purchasing the Arrow/AGL Moranbah asset/s
 - Does not currently have transmission to the ECGM
- **There are no majority Australian owned CSG assets in the Surat or Southern Bowen Basins producing sales gas into the ECGM**

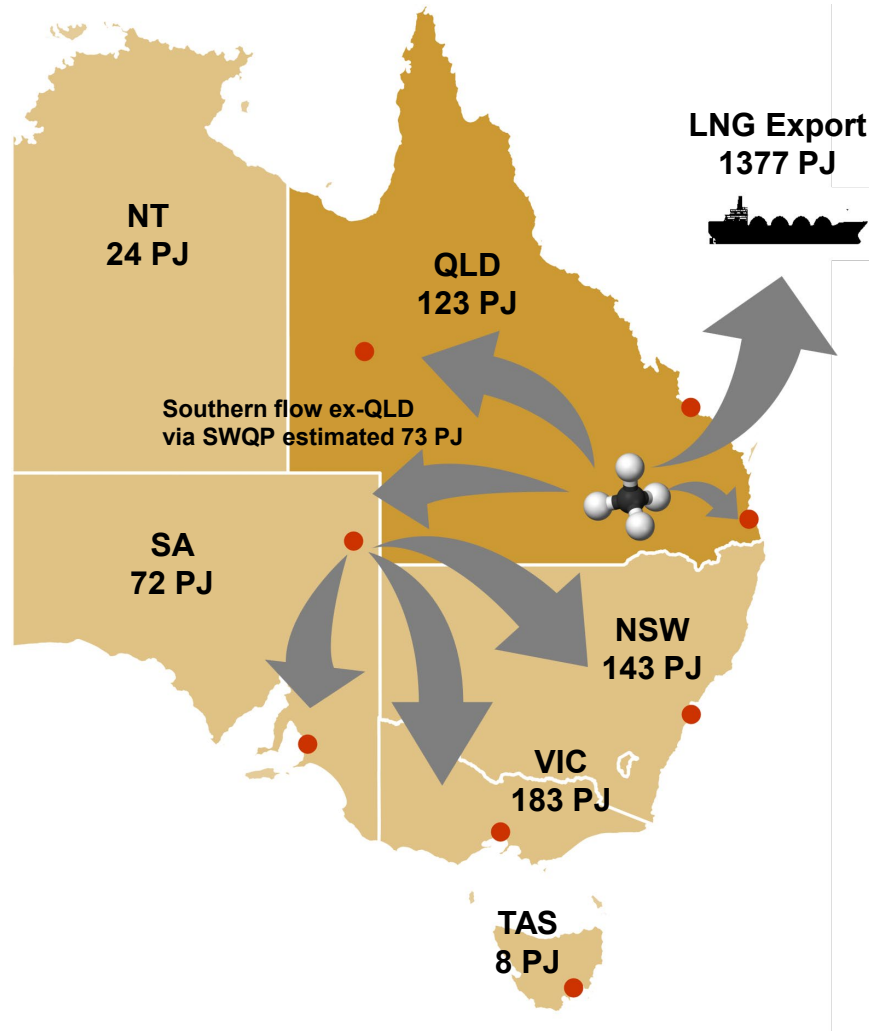
¹Australian Market Supply Condition

²Australian Market Supply Condition and inherent JV partnership challenges

³Contingent resources (net) reported by Central Petroleum on September 2023; Gross contingent resources reported by Senex June 2024 16PJ (~\$1.56/GJ, net)

Australian East Coast Gas Market

Forecast Prevailing Gas Flow & Gross Demand



- CSG dominates Queensland and ECGM gas production supplying >1500PJ/year
 - The Walloon Coal Measures, Surat Basin, dominates supply contributing ~65% at an avg. 2024 daily production of ~3.5PJ
- 2029 ECGM step change supply shortfall estimate is 24 PJ/year¹ (~66 TJ/day) dominated by southern states demand and existing field decline
- Recent reported average realised gas prices between \$9.41GJ - \$14.20GJ for ECGM domestic supply
- ACCC short-term LNG netback 2026 forward price average is \$14.16/GJ²
- In the absence of economic gas discoveries in new plays and/or frontier basins the reliance will increase on Queensland's gas supply through incremental development with existing infrastructure coupling

¹AEMO 2025 GSOO, <https://www.aemo.com.au/energy-systems/gas/gas-forecasting-and-planning/gas-statement-of-opportunities-gsoo>

²ACCC LNG Netback series, <https://www.accc.gov.au/inquiries-and-consultations/gas-inquiry-2017-30/lng-netback-price-series>

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