



AusGasCo's Bowen Basin Portfolio

Project Flying Squirrel – ATP2064, ATP2065, ATP2071

Presenter: AusGasCo

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Contact: administration@ausgasco.com +61(0) 7 3184 9156 or +61(0) 447 091 444

Key Messages

ATP2064¹, ATP2065¹, ATP2071 – Tenure, Location, Market



- AusGasCo's 100% owned ATP2064, ATP2065, ATP2071 (Project Flying Squirrel) located in the prolific producing Bowen Basin, Queensland
- The primary target is the Early Permian CSG, and the secondary target is the Late Permian CSG, both proven producing reservoirs
- Geographically favourable location proximal to infrastructure on the flanks of existing CSG development and commercial production
- Prospective resource best estimate of 191 PJ with an upside high estimate of 422 PJ²
- Low CAPEX drilling exploration programme with the objectives to generate value through converting prospective to contingent resources and demonstrating the potential for commercial gas flow rates
- Australian ECGM forecast supply imbalance and price are advantageous for new commercial gas discoveries and operator coupled incremental field development

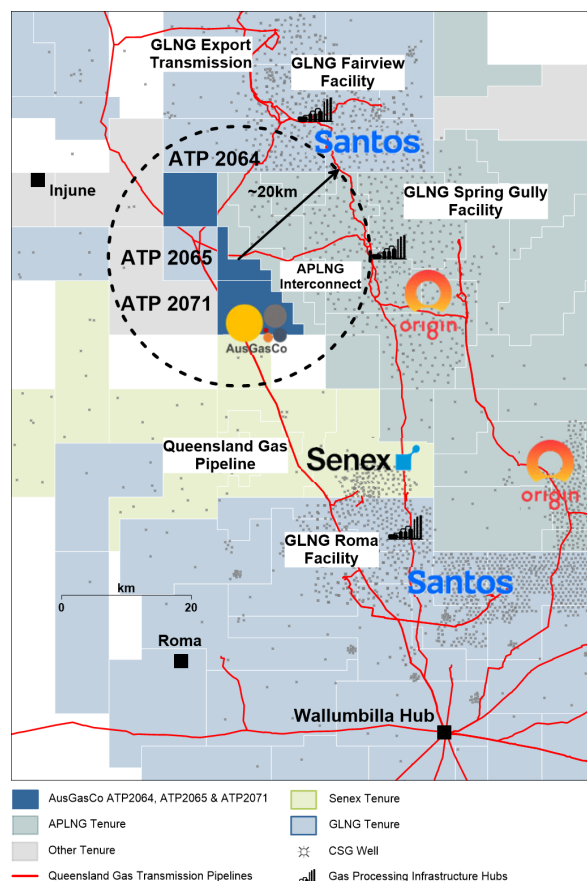
¹ATP2064 and ATP2065 submission for Later Work Programme pending DoR approval

²NSAI (independent petroleum resource/reserve reporters) report

AusGasCo 2022 Paper 'The Reids Dome beds and its coal seam gas characteristics – Queensland's latest coal seam gas target', <https://www.publish.csiro.au/AJ/AJ21038>

Bowen Basin Assets

Project Flying Squirrel – ATP2064¹, ATP2065¹, ATP2071



- Potential material position in an emerging Early Permian CSG play with Bandanna CSG upside
 - 216 km² (>53k acres) over three tenures
 - Exploration tenure with six-year term¹
 - ATP2071 subject to an Australian Market Supply Condition
- Encouraging exploration and appraisal results in adjacent permits
 - APLNG & GLNG exploration, appraisal and development wells
 - West Spring Gully 3D seismic survey acquired over ATP2065 in 2021
- Attractive ECGM address
 - <20km to GLNG Fairview gas field infrastructure hub >330TJ/day capacity
 - <20km from APLNG Spring Gully gas field infrastructure hub 200TJ/day capacity
 - Queensland Gas Pipeline (QGP), APLNG Gooimbah interconnect and GLNG export pipeline traverses tenures allowing domestic and export gas transmission options
- Prospective resource best estimate of 191 PJ with an upside high estimate of 422 PJ² (Early and Late Permian CSG)

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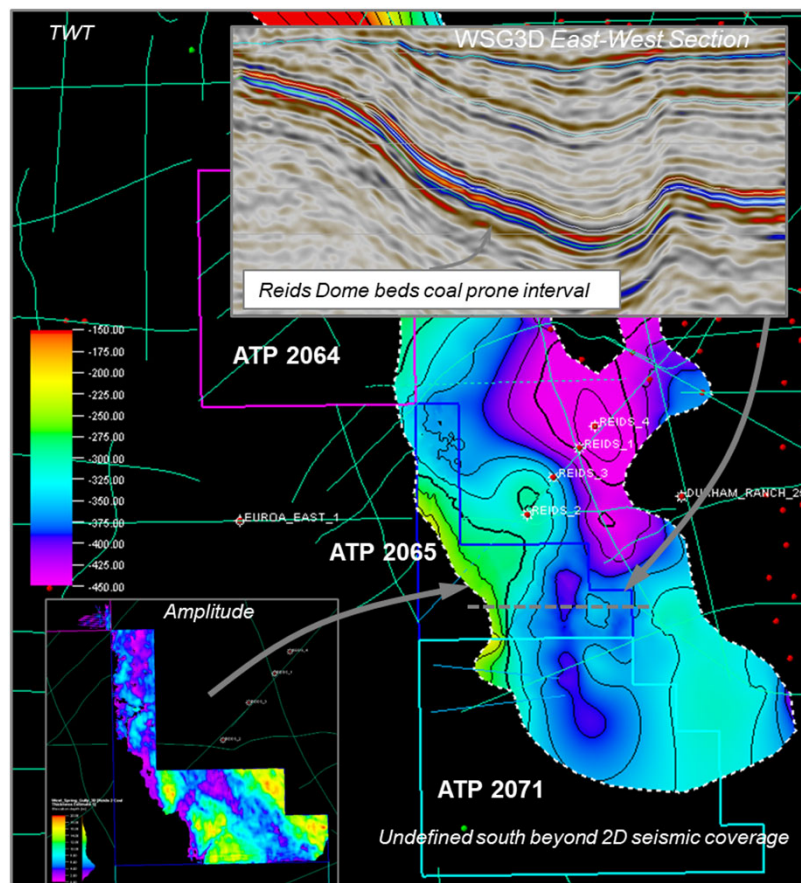
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Technical & Prospectivity Snapshot

Project Flying Squirrel – ATP2064¹, ATP2065¹, ATP2071



- Target Reservoirs
 - *Early Permian CSG (Primary) ATP2064 & ATP2071*
 - Late Permian CSG
 - Conventional gas in Early Permian
- Reservoir Characteristics (Primary)
 - Up to 9 PJ/km² (CH₄) potential
 - High net pay (>20m in places)
 - High gas content (>9m³/t CH₄)
 - Gas saturated coal (100%)
 - High offset permeabilities (20 - >30mD and GTS reported)
 - Ideal depth range for Early Permian CSG ~700m
 - 3D seismic infers pervasiveness of primary target
 - Independent prospective resource best estimate of 117PJ with upside high estimate of 292PJ² (Early Permian ATP2065 & ATP2071 only)

¹Later work programme submitted to DoR, pending approval

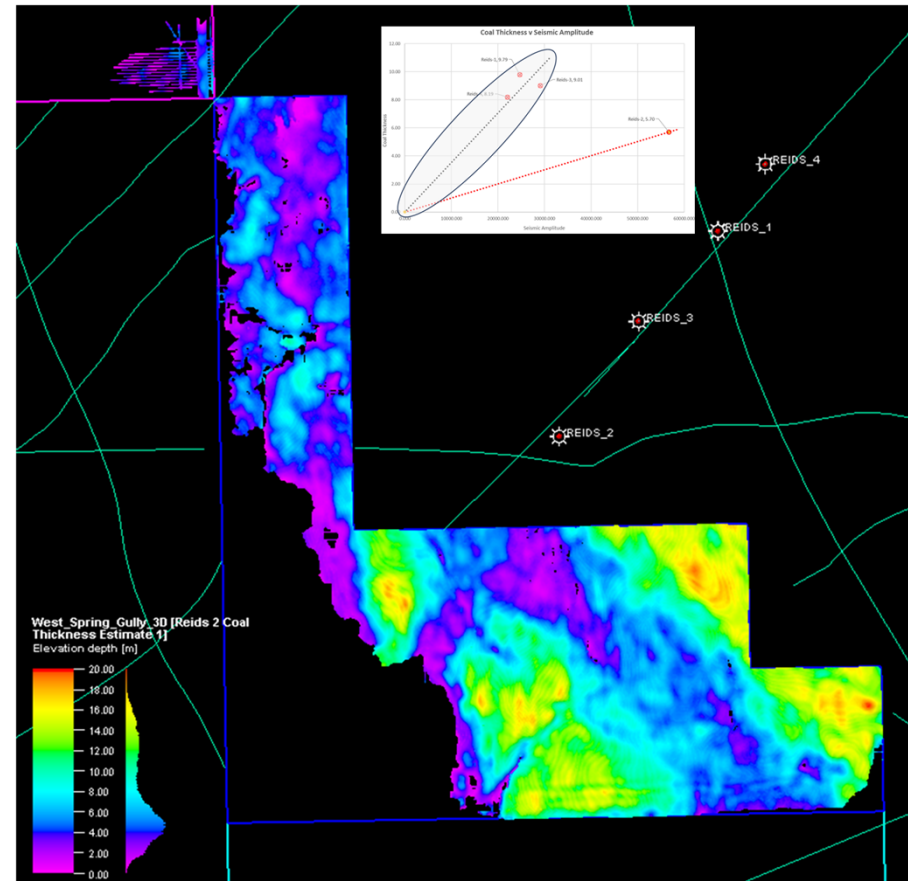
²NSAI (independent petroleum resource/reserve reporters) report Early Permian CSG

Technical & Prospectivity Snapshot

ATP2065 – Net Coal Amplitude Analysis



- West Spring Gully high resolution 3D seismic survey acquired over ~90% of tenure
- Three coal prone packages have been interpreted
- The 2nd coal prone package is interpreted as the most pervasive and thickest coal package in places
- Net coal estimated through amplitude analysis
 - Correlation between coal thickness intersected in Reids wells and 2D seismic amplitude
 - 2D amplitude then correlated with 3D seismic amplitude
 - Linear trend with zero intercept to infer coal thickness
- Net coal of 2nd coal prone package only inferred between 0m (against Hutton-Wallumbilla Fault) to 20+m



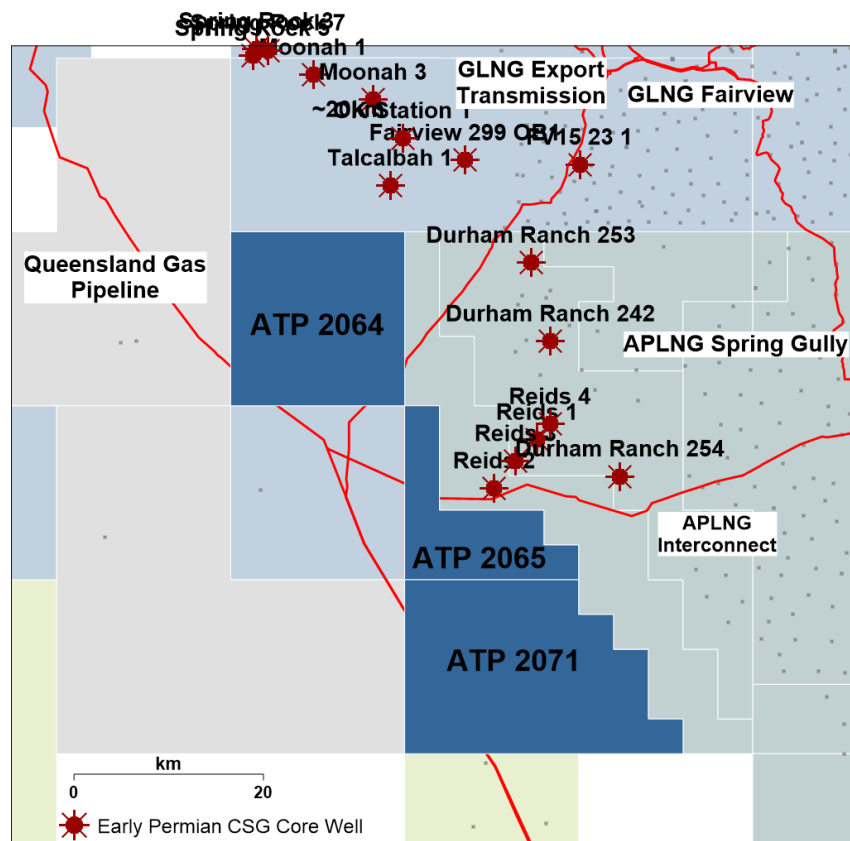
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Technical & Prospectivity Snapshot

ATP2065 & ATP2071 – Net Coal & Permeability The Key



Well	Top Early Permian (mRT)	Net Coal (m)	Resource Density (CH ₄ PJ/KM ²)
Reids 1	953.09	45.66	23.42
Reids 2	731.83	11.30	6.44
Reids 3	813.81	17.88	9.37
Reids 4	1019.76	31.02	21.99
Durham Ranch 242	939.22	19.89	9.28
Durham Ranch 253	946.52	9.95	4.57

Well Name	DST Number	Gauge Depth (m)	Net Coal (m)	Pressure Gradient (psi)	k.H (mD.ft)	K (mD)
Reids 2	1	825.39	0.92	0.387	111.7	37
	2	763.89	1.04	0.383	73.5	22
	3	734.49	5.65	0.381	High, GTS ¹	

¹Not analysed due to no gas volumes recorded at surface

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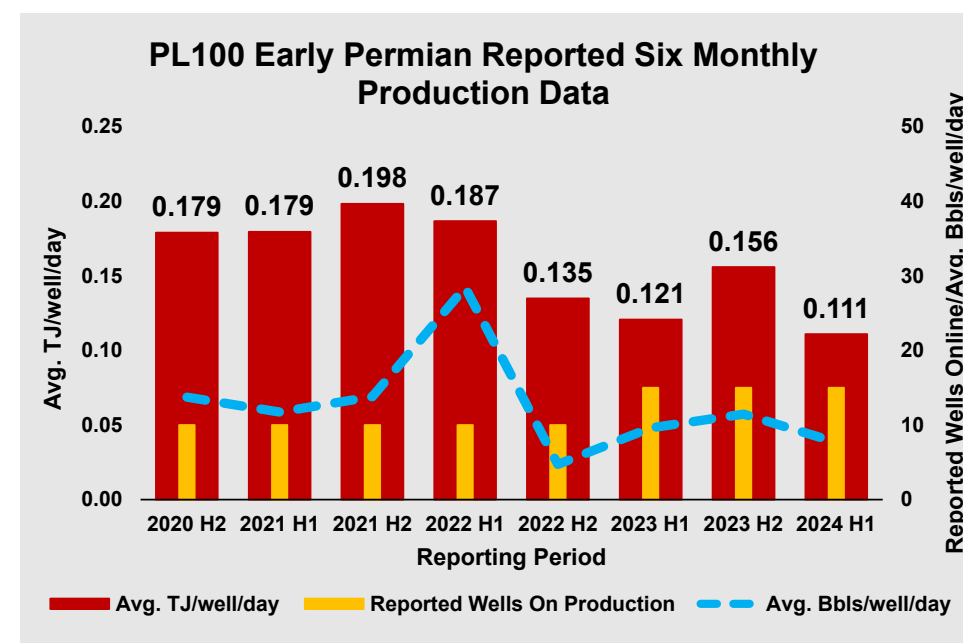
Technical & Prospectivity Snapshot

ATP2065¹ Project Flying Squirrel – Offset Data



- APLNG has drilled 6 wells penetrating the Early Permian in adjacent tenures
 - High net coal ranging from 10 to >40m with resource densities >4.5PJ/km²
 - High produced water rates at Reids 3 & Reids 4
- GLNG has drilled >50 wells penetrating the Early Permian in nearby tenures
 - 47 wells on production with the best producers in PL100
 - Significantly lower reported produced water rates than PL418 (APLNG Reids wells)

Well	PL418 Early Permian Reported Produced Water Rates (average Bbls/day)					
	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1
Reids 3	812.65	704.73	854.45	653.70	92.22	1.91
Reids 4	186.79	474.81	1119.47	678.25	15.49	1.60



¹Later work programme submitted to DoR, pending approval

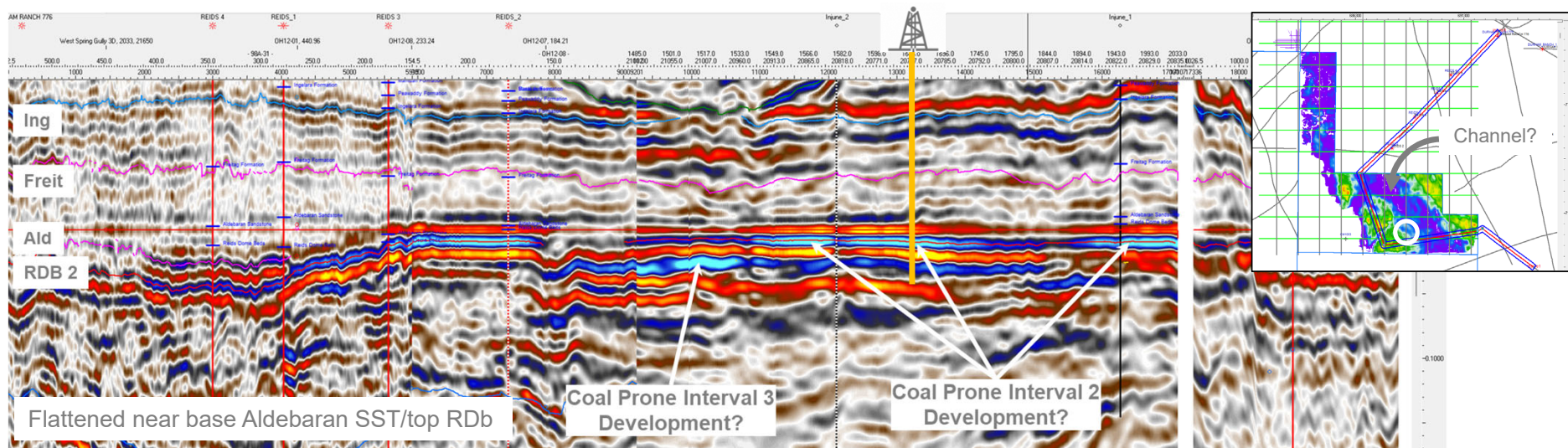
AusGasCo 2022 Paper 'The Reids Dome beds and its coal seam gas characteristics – Queensland's latest coal seam gas target', <https://www.publish.csiro.au/AJ/AJ21038>

Technical & Prospectivity Snapshot

ATP2065¹ Project Flying Squirrel – Exploration Well Location



Preliminary Flying Squirrel 1



- Preliminary exploration well location
 - Amplitude analysis of 3D seismic infers pervasiveness of target coal prone interval
 - Prognosed top of Early Permian coal prone interval ~750mGL with TD of well ~1100mGL
 - Targeting >15m net pay (coal) and >20mD permeability
 - Offset wells net pay ranges from ~10m to >40m

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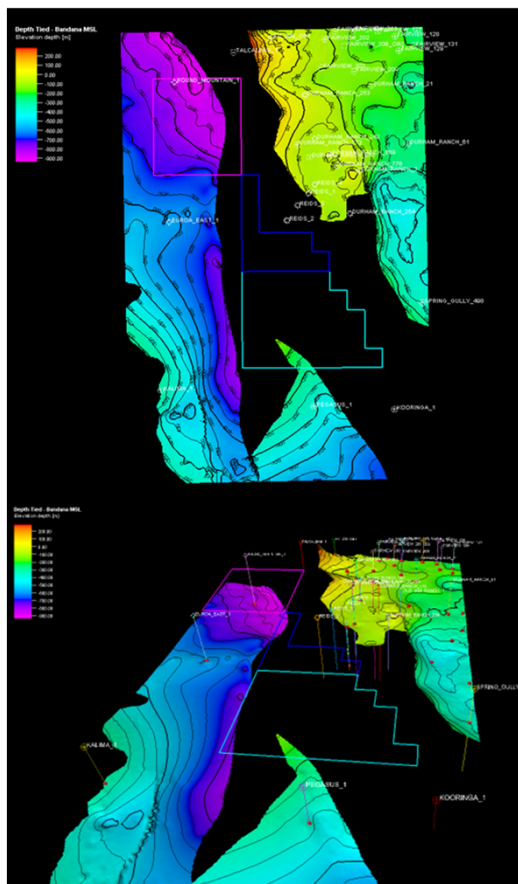
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Technical & Prospectivity Snapshot

Project Flying Squirrel – ATP2064¹, ATP2065¹, ATP2071



- Target Reservoirs
 - Early Permian CSG (Primary)
 - *Late Permian CSG (Secondary) ATP2064 only*
 - Conventional gas in Early Permian
- Reservoir Characteristics (Secondary)
 - >2PJ/km² (CH₄) potential in places
 - Thick, laterally continuous seams in places ~5m in places
 - Good gas content >6m³/t DAF
 - Independent prospective resource best estimate of 74PJ with upside high estimate of 130PJ² (ATP2064 only)
- One well drilled in tenure
 - Round Mountain 1 (P&A'ed)
 - 5.2m 'B' Coal intersected (6.2m net coal)
- Dominant producing reservoir in the Bowen Basin with >25 years of commercial gas production in adjacent tenures

¹Later work programme submitted to DoR, pending approval

²NSAI (independent petroleum resource/reserve reporters) report

Synopsis

Project Flying Squirrel – Tenure, Location, Market



- AusGasCo's 100% owned ATP2064, ATP2065, ATP2071 consists of 216km²
 - Potential for multiple CSG plays with proven producing reservoirs
 - Prospective resource best estimate of 191 PJ with an upside high estimate of 422 PJ
- Geographically favourable location
 - Flanks of existing CSG development of the 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 mean gas price \$12.78/GJ with ~5700 trades at an average of ~4750GJ/trade (2024 to December 1)
 - Government regulation and proposed LNG imports shaping future floor and ceiling prices
 - ACCC short-term LNG Wallumbilla netback 2025 forward price average \$17.42/GJ
 - Forecast gas supply shortfalls from 2026 of between 50PJ and 100PJ (at least 4 Project Atlas capacity developments to be brought online to meet forecast imbalance)
- Low-cost exploration programme to demonstrate play concepts and generate value through converting prospective to contingent resources
 - Partially derisked with 3D seismic survey acquired over ATP2065

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Supplementary Information

Resource Estimation

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



		Unrisked Gross (100%) Prospective Gas Resources (PJ)		
		NSAI (Independent)		
		Low Estimate	Best Estimate	High Estimate
Tenure	Reservoir	(1U)	(2U)	(3U)
ATP2064	Late Permian (Bandanna) ¹	37	74	130
ATP2065	Early Permian (Reids Dome beds) ¹	19	49	116
ATP2071	Early Permian (Reids Dome beds)	21	68	176
Total		77	191	422

		Unrisked Gross (100%) Prospective Gas Resources (PJ)		
		AusGasCo (Internal)		
		Low Estimate	Best Estimate	High Estimate
Tenure	Reservoir	(1U)	(2U)	(3U)
ATP2064	Late Permian (Bandanna) ¹	50	70	120
ATP2065	Early Permian (Reids Dome beds) ¹	52	66	75
ATP2071	Early Permian (Reids Dome beds)	53	81	130
Total		155	217	325

Refer NSAI report 27.05.2024; NSAI resources reported in Bcf, 1 Bcf = 1.06 PJ conversion factor applied

Internal AusGasCo review only – does not include independent review and/or competent person's statement; 3rd party resource estimates potentially more conservative

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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%)	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%)	Central Petroleum	Senex	CSG (Surat)	-	135	12.50	0.09

- A notable company transaction in Queensland CSG recently was the \$884mm cash acquisition of Senex Energy by a POSCO/Rinehart 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 access to the ECGM
- There are no majority Australian owned CSG assets in the Surat or Southern Bowen Basins producing sales gas into the ECGM

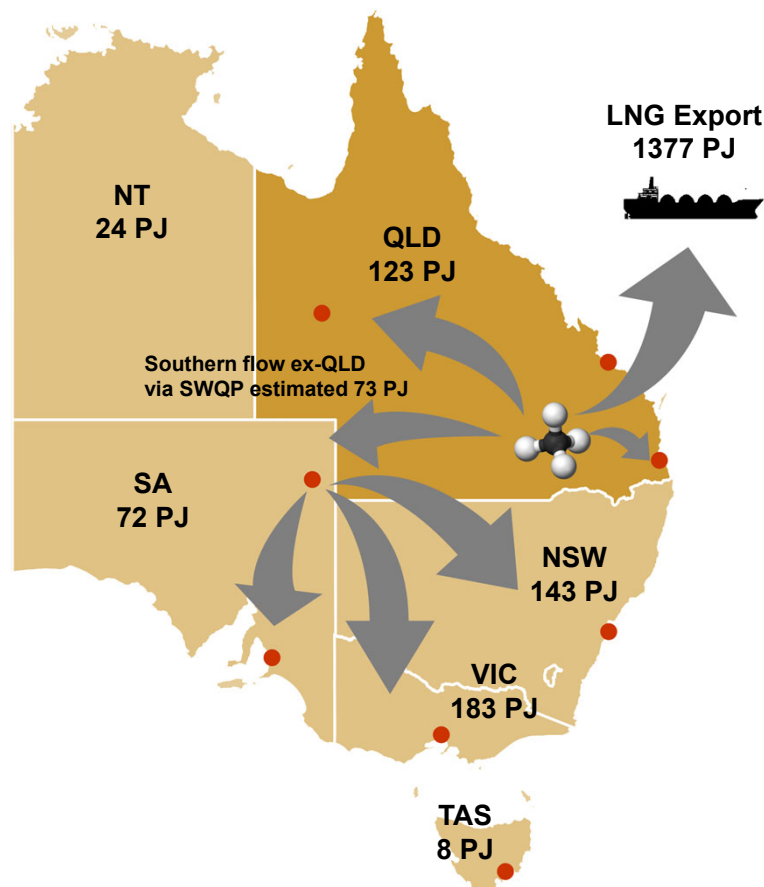
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Australian East Coast Gas Market

2026 Forecast Prevailing Gas Flow & Gross Demand



- CSG dominates Queensland and ECGM gas production supplying ≥ 1500 PJ/year
- 2028 ECGM mid-range supply shortfall estimate is ~ 45 PJ/year (~ 123 TJ/day or 3 Project Atlas scale developments) dominated by southern states demand and existing field decline
- Recent reported average realised gas prices between \$9.41/GJ - \$14.20/GJ for ECGM domestic supply
- ACCC short-term LNG netback 2025 forward price average is \$19.89/GJ
- 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

Source:

AEMO 2024 GSOO, https://aemo.com.au/-/media/files/gas/national_planning_and_forecasting/gsoo/2024/aemo-2024-gas-statement-of-opportunities-gsoo-report.pdf?la=en

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

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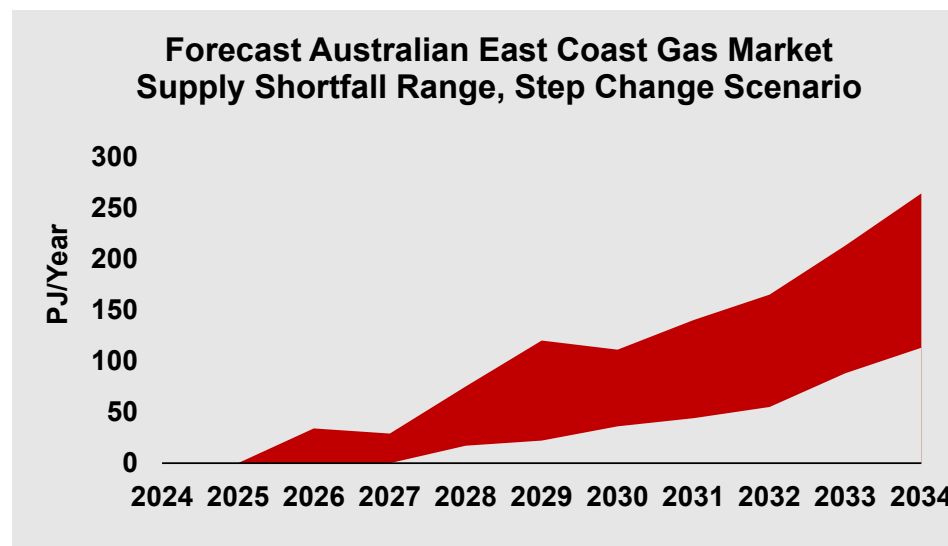
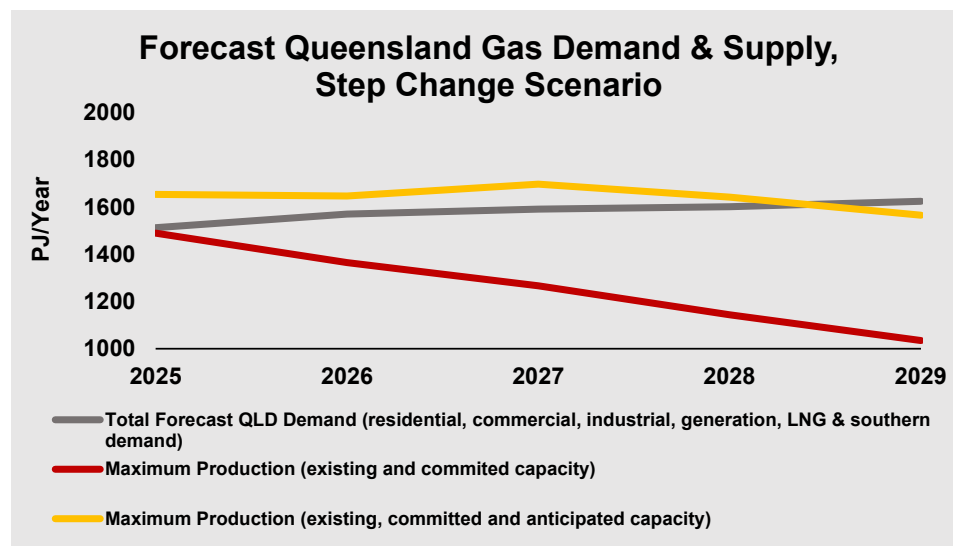
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Australian East Coast Gas Market

Gas Price and Forecast Demand Imbalance



Market – Short-Term/Wholesale/Spot (at 12.12.2024)	Volume TJ/day	Price \$/GJ
Wallumbilla Gas Hub	68	\$16.86
Brisbane Short Term Trading Market	94	\$20.00
Sydney Short Term Trading Market	240	\$16.60
Victorian Wholesale Market	279	\$14.24
LNG Gladstone Supply	>4000	
ECGM Domestic Demand	>1000	



Prices and volumes quoted ExPost 12 December 2024; Source: AEMO, <https://aemo.com.au/>

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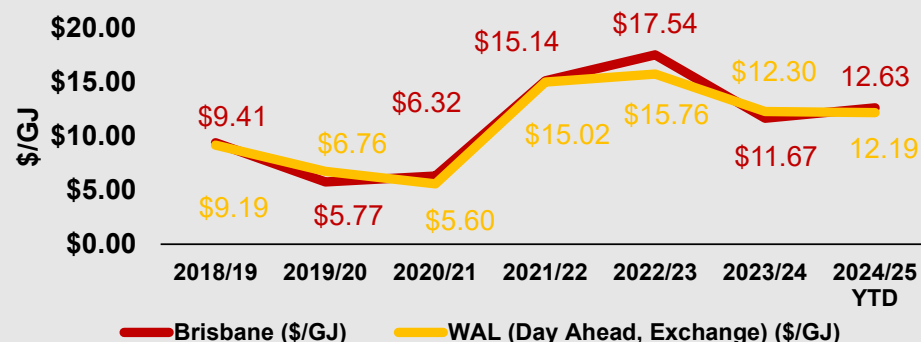
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Australian East Coast Gas Market

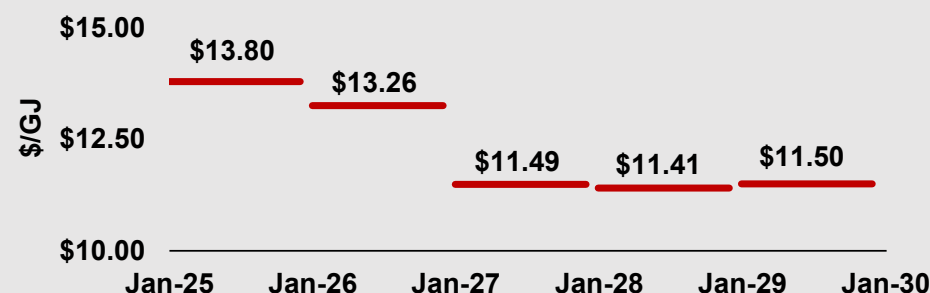
Actual & Forecast Domestic & Export Prices



Wallumbilla Gas Supply Hub & Brisbane STTM



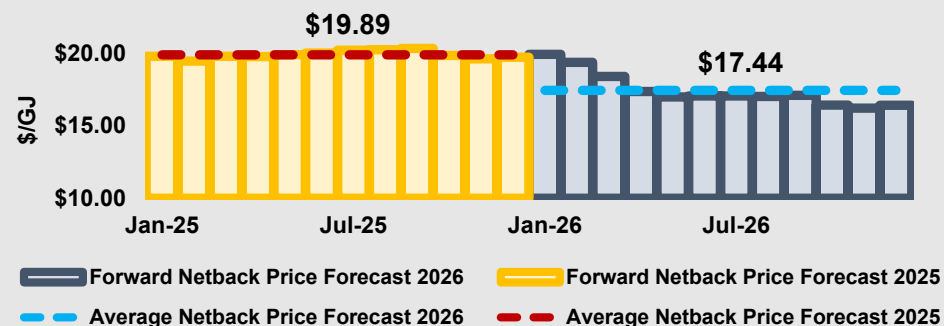
**Forward Medium-term LNG Netback Price
Wallumbilla Gas Hub (A\$/GJ)**



Domestic Gas Producer & Forecast LNG Import Pricing



**Wallumbilla Short-term LNG Netback Price
Forecast (A\$/GJ)**



Source:

AEMO 2023/24 GSOO, https://aemo.com.au/-/media/files/gas/national_planning_and_forecasting/gsoo/2024/aemo-2024-gas-statement-of-opportunities-gsoo-report.pdf?la=en;

ACCC LNG netback price series update 16.01.2025, <https://www.accc.gov.au/inquiries-and-consultations/gas-inquiry-2017-30/lng-netback-price-series>

AER Gas Market Prices, www.aer.gov.au/industry/registers/charts/gas-market-prices

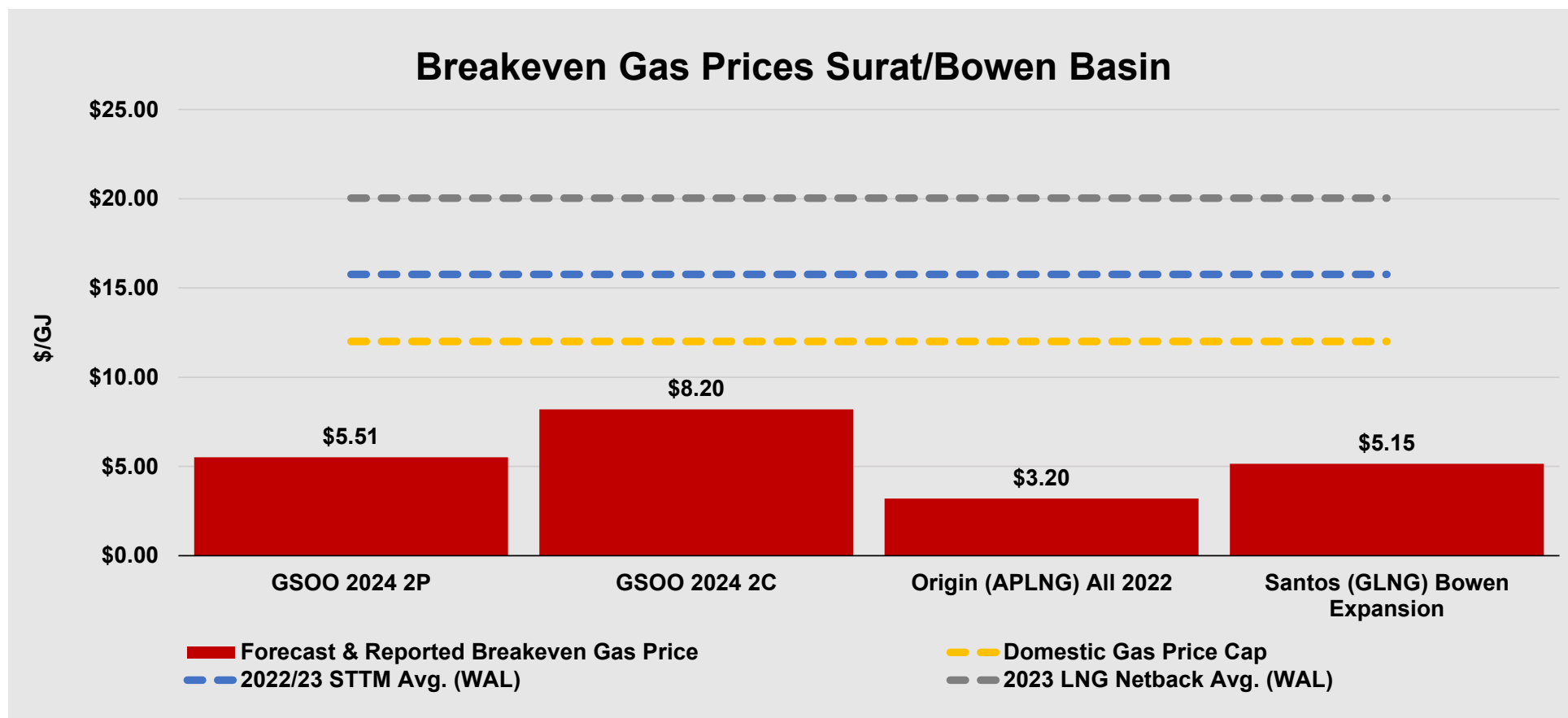
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Australian East Coast Gas Market

Cost Of Supply



Source:

AEMO 2023/24 GSOO, https://aemo.com.au/-/media/files/gas/national_planning_and_forecasting/gsoo/2024/aemo-2024-gas-statement-of-opportunities-gsoo-report.pdf?la=en;

Origin Energy Ltd (2022) 2022 Annual Report, <https://www.originenergy.com.au/about/investors-media/full-year-results-2022/>;

Santos Limited (2022) 2022 Investor Briefing Day, <https://www.santos.com/news/2022-investor-briefing-day/>

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