



State Gas Limited
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ASX RELEASE

11 October 2022

TRIANGLE ENERGY (GLOBAL) LIMITED (TEG) REDUCES STATE GAS HOLDING

State Gas Limited (ASX:GAS) (State Gas or the Company) advises that, following the strategic investment and placement announced on 10 October 2022, Triangle Energy (Global) Limited (TEG) has reduced its shareholding in the Company to 10.1% (of expanded capital) through the sale of 24,000,000 shares.

Purchasers of the TEG share block were specialist investment manager, Regal Funds Management and members of the St Baker Family.

The block trade was conducted by Morgans Financial Limited on 10 October 2022, after the close of ASX trading.

The Company will progress its gas production and sales plans with the support of a strong shareholder base.

Approved for release by Mr Greg Baynton, Executive Director.

FOR FURTHER INFORMATION

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ABOUT STATE GAS

STATE GAS LIMITED (ASX: **GAS**) is a Queensland-based gas exploration and development company focussing on the Bowen Basin in Central Queensland. State Gas is 100%-owner of the contiguous Reid's Dome (PL-231) and Rolleston-West (ATP 2062) Gas Projects, both of which contain both 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. Neither project is restricted by domestic gas reservation requirements.

State Gas also holds a 35% interest in new permit ATP 2068 in joint venture with Santos QNT Pty Ltd (65%), and, also in the same joint venture, has been appointed Preferred Tenderer for an additional new exploration block PLR2021-1-3. These two new areas lie adjacent to or in the near vicinity of State Gas and Santos' existing interests in the area, providing for an alignment of ownership interests across the region, enabling synergies in operations and development.

None of State Gas' permits are restricted by domestic gas reservation requirements. State Gas is implementing its strategic plan to bring gas to market from Reid's Dome and Rolleston-West to meet shortfalls in the east coast domestic gas market.

State Gas is also undertaking a carbon management initiative with minerals explorer Rockminolutions Pty Ltd in respect of EPM 27596 on the western border of ATP 2062. This project is investigating the potential of basalts in the Buckland Basaltic Sequence to provide long term secure sequestration of carbon through mineralisation¹.

¹ For more information see State Gas Ltd announcement on 9 May 2022