



State Gas Limited  
ACN 617 322 488  
PO Box 10348  
BRISBANE QLD 4000

## ASX RELEASE

12 November 2025

### APPENDIX 3Y NOTICES

**State Gas Limited** (ASX: GAS) (“State Gas” or “the Company”) advises that Appendix 3Y notices for Philip St Baker, Greg Baynton, Tony Bellas and Jon Stretch have been lodged today in relation to the expiry of unlisted options previously disclosed to the ASX on the Appendix 3H lodged on 1 September 2025.

The Appendix 3Y notices were lodged outside the time period required under Listing Rule 3.19A. The late lodgement was due solely to an administrative oversight, with no change occurring to the relevant Director’s underlying holdings other than the lapse of options disclosed.

The Company confirms that:

1. It is aware of its obligations under Listing Rules 3.19A and 3.19B.
2. The late lodgement resulted from an isolated administrative oversight, and the Company considers its existing processes to be otherwise adequate. Additional checks have been implemented to reduce the risk of a recurrence.
3. The Company and its Directors are committed to ongoing compliance with ASX Listing Rules.

This announcement has been authorised for release by the Company Secretary.

#### FOR FURTHER INFORMATION:

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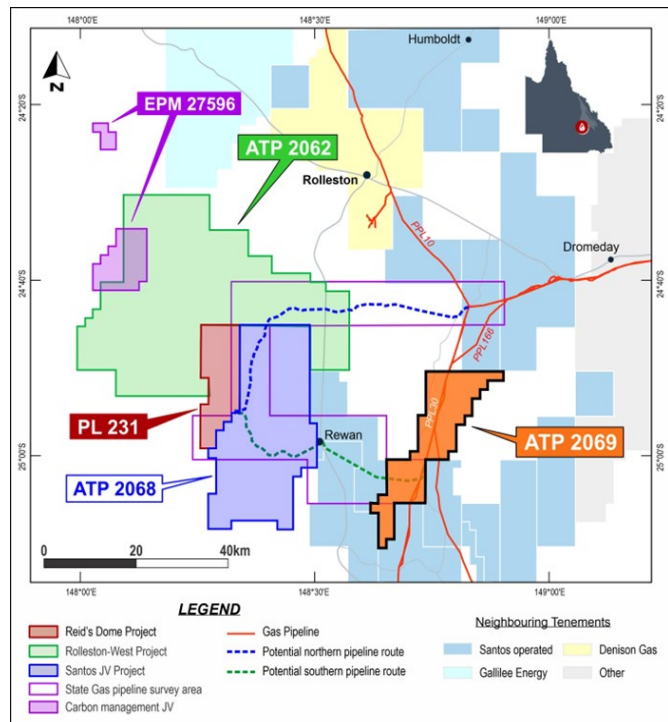
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## ABOUT STATE GAS LIMITED

**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 1,595km<sup>2</sup>, 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 of this and adjoining permits. The capability to produce CSG at commercial levels has already been established at the Arcadia Valley field to the south-east, and at Mahalo to the north-east.

The recent drilling program undertaken in the eastern part of the tenement (Rougemont 1,2 and 3) has 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 m<sup>3</sup>/tonne dry ash free. Gas is at or near pipeline quality, between 93.8% and 96% methane.

Production testing has established sustainable commercial gas flow rates and confirmed excellent permeability within the targeted coal seams State Gas is seeking to expand the project ("Rougemont") and move to early-stage production. The Company is currently evaluating a further step-out drilling campaign to confirm the continuity and permeability of the coal down dip of Rougemont 1 and 2 and establish initial gas resource and reserve estimates for the project.

## ABOUT THE HDNG PRODUCTION FACILITY

State Gas has developed a "first of its kind" in Australia CSG to HDNG plant ("the HDNG Facility"). When implemented in conjunction with virtual pipeline ("VP") trailer technology, the HDNG 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 easily 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.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

|                       |                          |
|-----------------------|--------------------------|
| <b>Name of entity</b> | <b>STATE GAS LIMITED</b> |
| <b>ABN</b>            | <b>49 617 322 488</b>    |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | PHILIP ST BAKER  |
| <b>Date of last notice</b> | 22 NOVEMBER 2024 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| <b>Direct or indirect interest</b>   | Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Mr St Baker is a Director and Shareholder of St Baker Sunset Holdings Pty Ltd (Sunset).<br><br>Mr St Baker is a trustee of the P&P St Baker Family Trust of which he is a beneficiary (P&P). |
| <b>Date of change</b>  | 30 August 2025   |
| <b>No. of securities held prior to change</b>  | 3,016,671 ordinary shares (Sunset)<br>32,382,176 ordinary shares (P&P)<br>1,179,062 options (Sunset)<br>5,901,528 options (P&P)  |
| <b>Class</b>   | Options  |
| <b>Number acquired</b>   | N/A  |
| <b>Number disposed</b>   | 1,179,062 options (Sunset)<br>5,901,528 options (P&P)  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation  | N/A  |

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**Appendix 3Y**  
**Change of Director's Interest Notice**

|   |  |
|---|--|
| <b>No. of securities held after change</b>  | 3,016,671 ordinary shares (Sunset)<br>32,382,176 ordinary shares (P&P) |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Expiry of options.   |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |     |
|--|-----|
| <b>Detail of contract</b>  | N/A |
| <b>Nature of interest</b>  |     |
| <b>Name of registered holder (if issued securities)</b>  |     |
| <b>Date of change</b>  |     |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| <b>Interest acquired</b>   |     |
| <b>Interest disposed</b>   |     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |     |
| <b>Interest after change</b>   |     |

**Part 3 – +Closed period**

|  |     |
|--|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No. |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   |     |
| <b>If prior written clearance was provided, on what date was this provided?</b>  |     |

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## Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

|                       |                          |
|-----------------------|--------------------------|
| <b>Name of entity</b> | <b>STATE GAS LIMITED</b> |
| <b>ABN</b>            | <b>49 617 322 488</b>    |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | GREGORY BAYNTON |
| <b>Date of last notice</b> | 12 AUGUST 2024  |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| <b>Direct or indirect interest</b>   | INDIRECT   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Allegro Capital Nominees Pty Ltd as Trustee for Allegro Capital Trust - Mr Baynton is a Director and Shareholder of Allegro Capital Nominees Pty Ltd and a beneficiary of Allegro Capital Trust.<br><br>Orbit Capital Pty Ltd - Mr Baynton is a Director of Orbit Capital Pty Ltd.<br><br>Baynton Brothers - Mr Baynton is a Director of Baynton Brothers Pty Ltd.<br><br>Investment for Retirement Pty Ltd as Trustee for Faulston Superannuation Fund - Mr Baynton is a Director and Shareholder of Investment for Retirement Pty Ltd and a beneficiary of Faulston Superannuation Fund.<br><br>Intercontinental Pty Ltd - Mr Baynton is a Director of Intercontinental Pty Ltd. |
| <b>Date of change</b>  | 30 August 2025   |

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**Appendix 3Y**  
**Change of Director's Interest Notice**

|   |  |
|---|--|
| <b>No. of securities held prior to change</b>   | <b>Ordinary shares</b><br>Orbit Capital Pty Ltd – 1,500,000<br>Allegro Capital Nominees Pty Ltd – 26,375,975<br>Baynton Brothers Pty Ltd – 1,500,000<br>Investment for Retirement Pty Ltd – 9,000,000<br>Intercontinental Pty Ltd – 17,648<br><b>Options</b><br>Allegro Capital Nominees Pty Ltd – 2,383,558 |
| <b>Class</b>  | Options  |
| <b>Number acquired</b>  | N/A  |
| <b>Number disposed</b>  | Allegro Capital Nominees Pty Ltd – 2,383,558   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | N/A  |
| <b>No. of securities held after change</b>  | <b>Ordinary shares</b><br>Orbit Capital Pty Ltd – 1,500,000<br>Allegro Capital Nominees Pty Ltd – 26,375,975<br>Baynton Brothers Pty Ltd – 1,500,000<br>Investment for Retirement Pty Ltd – 9,000,000<br>Intercontinental Pty Ltd – 17,648   |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Expiry of options  |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |     |
|--|-----|
| <b>Detail of contract</b>  | N/A |
| <b>Nature of interest</b>  |     |
| <b>Name of registered holder (if issued securities)</b>  |     |
| <b>Date of change</b>  |     |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| <b>Interest acquired</b>   |     |
| <b>Interest disposed</b>   |     |

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**Change of Director's Interest Notice**

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|  |  |
|--|--|
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation |  |
| <b>Interest after change</b>   |  |

**Part 3 – +Closed period**

|  |     |
|--|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No. |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   |     |
| <b>If prior written clearance was provided, on what date was this provided?</b>  |     |

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## Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

|                       |                          |
|-----------------------|--------------------------|
| <b>Name of entity</b> | <b>STATE GAS LIMITED</b> |
| <b>ABN</b>            | <b>49 617 322 488</b>    |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                |
|----------------------------|----------------|
| <b>Name of Director</b>    | ANTHONY BELLAS |
| <b>Date of last notice</b> | 12 August 2024 |

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| <b>Direct or indirect interest</b>   | Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | AG Bellas Super Pty Ltd – Mr Bellas is a Director and Shareholder of AG Bellas Super Pty Ltd.<br><br>A Bellas is a Director and Shareholder of Loch Explorations Pty Ltd (Loch). |
| <b>Date of change</b>  | 30 August 2025   |
| <b>No. of securities held prior to change</b>  | 5,750,765 ordinary shares (AG Bellas Super)<br>3,375,382 ordinary shares (Loch)  |
| <b>Class</b>   | Options  |
| <b>Number acquired</b>   | N/A  |
| <b>Number disposed</b>   | 1,035,843 options (Loch)   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation  | N/A  |

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**Appendix 3Y**  
**Change of Director's Interest Notice**

|   |   |
|---|---|
| <b>No. of securities held after change</b>  | 5,750,765 ordinary shares (AG Bellas Super)<br>3,375,382 ordinary shares (Loch) |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Expiry of options.  |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |     |
|--|-----|
| <b>Detail of contract</b>  | N/A |
| <b>Nature of interest</b>  |     |
| <b>Name of registered holder (if issued securities)</b>  |     |
| <b>Date of change</b>  |     |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| <b>Interest acquired</b>   |     |
| <b>Interest disposed</b>   |     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |     |
| <b>Interest after change</b>   |     |

**Part 3 – +Closed period**

|  |     |
|--|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No. |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   |     |
| <b>If prior written clearance was provided, on what date was this provided?</b>  |     |

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|                       |                          |
|-----------------------|--------------------------|
| <b>Name of entity</b> | <b>STATE GAS LIMITED</b> |
| <b>ABN</b>            | <b>49 617 322 488</b>    |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | JON STRETCH      |
| <b>Date of last notice</b> | 22 NOVEMBER 2024 |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| <b>Direct or indirect interest</b>   | Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Indirect interest in shares held by the Stretch Family Trust – 2016 of which Jon Stretch is a beneficiary. |
| <b>Date of change</b>  | 30 August 2025   |
| <b>No. of securities held prior to change</b>  | 6,162,669 ordinary shares<br>1,827,537 options   |
| <b>Class</b>   | Options  |
| <b>Number acquired</b>   | N/A  |
| <b>Number disposed</b>   | 1,827,537 options  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation  | N/A  |

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**Change of Director's Interest Notice**

|   |                           |
|---|---------------------------|
| <b>No. of securities held after change</b>  | 6,162,669 ordinary shares |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Expiry of options.        |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |     |
|--|-----|
| <b>Detail of contract</b>  | N/A |
| <b>Nature of interest</b>  |     |
| <b>Name of registered holder (if issued securities)</b>  |     |
| <b>Date of change</b>  |     |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |     |
| <b>Interest acquired</b>   |     |
| <b>Interest disposed</b>   |     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |     |
| <b>Interest after change</b>   |     |

**Part 3 – +Closed period**

|  |     |
|--|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No. |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   |     |
| <b>If prior written clearance was provided, on what date was this provided?</b>  |     |

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