



07-04-2021

Re: Shareholder Announcement

Dear Shareholders,

Baynton released false statements via the Courier Mail newspaper (see attached article). Even though the article has disclosed the criminal prosecution against State Gas, it has been written in a manner to deceive the public at the large. The truth being what has been published so far on our website which is undisputable. Due to our action against various parties in Australia for committing crime it has resulted in this article being written, even though the newspaper was fully briefed with the truth of the crime committed, they fail to publish our rebuttals deliberately. The newspaper will join the legal proceedings along with State Gas.

Sincerely,
The Management

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Business

Brisbane-based State Gas denies claims that it conspired to defraud a former JV partner in Europe

A Brisbane gas explorer has had to hire legal counsel in Australia and Italy to defend a case launched by a former joint venture partner which alleges it was defrauded in a criminal conspiracy.

CITY BEAT Anthony Marx

2 min read April 6, 2021 - 4:04PM The Australian Business Network



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BLAST FROM THE PAST

The past has come back to bite a Brisbane junior explorer in

the strangest of ways.

State Gas won a bitter court battle in late 2019 against a UK-based joint-venture partner to take full control of one of Queensland's biggest known undeveloped gas fields.

Now, nearly 18 months later, that former partner, Dome Petroleum Resources, claims to have launched fresh legal action in Italy over allegations that it was defrauded in a criminal conspiracy by State Gas directors.

Dome has even gone so far as to serve court papers in Brisbane on both deputy chairman Tony Bellas and the company's head of corporate & commercial, Lucy Snelling.

Bellas dismissed the issue as trivial when City Beat rang for a chat on Tuesday. "I'm not taking it seriously and I've got no further comment," he said.

Perhaps he should have a word with Greg Baynton, one of his colleagues on the State Gas board.



Greg Baynton

Baynton told us that the firm has now engaged legal counsel both in Australia and in Italy to hose down the matter, which he maintained is utterly without merit even as it chews up valuable time and money.

"The people from Dome are behaving like sore losers," he said.

Baynton claimed documents purportedly lodged with a court in the Italian city of Salerno "might actually be fake" and no record of a filing there has yet been found.

He also noted that Dome has a track record of making unsuccessful claims against former business partners, including White Sands Petroleum.

So why is all this playing out in Italy? That's not entirely clear but several current or former Dome executives are from the old country.

Retired solicitor John Owen, a current Dome director, maintains Italy alerted the Federal Government to the case after a "treaty on mutual assistance in criminal matters" was invoked. We couldn't verify if that's accurate.

Emails threatening legal action from another Dome director, Dr Bruno Denantes, first started lobbying late last year but State Gas made no disclosure to the market after getting an assurance from the ASX that it was unnecessary.

Regardless of the veracity of the Dome allegations, they just happen to coincide with highly encouraging recent test results from the flagship State Gas project at Reid's Dome in the Bowen Basin.

State Gas controlled 60 per cent of the project when it floated in 2017 after raising \$5.25m.

Dome had long-owned the balance but, about a year later, offloaded half of its 40 per cent stake to State Gas.

When State Gas moved to acquire the final 20 per cent in late 2018, Dome refused and was then sued to force the sale based on the terms of a joint operating agreement.

Dome lost that case and also had a counterclaim dismissed. It then failed to convince the Queensland Court of Appeal to overturn the State Gas victory.

Even with bright prospects, State Gas remains in cash-burn mode and continues to pile up losses, including \$1.68m of red ink in the December half.

Auditors have flagged a "material uncertainty" about its ability to keep trading but a series of capital raisings has kept it intact, including a \$14.5m fill up in October.

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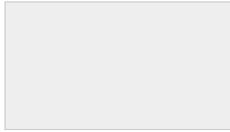
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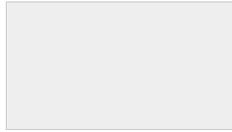
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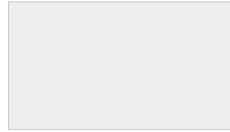
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