



8th June, 2023

ASX Market Announcements

LEGAL PROCEEDINGS IN FRANCE

HEARING DATE SET FOR 28 JUNE 2023

**Financial Claim of Euros 34.35 million (approximately A\$55 million)
against French Government**

Gas2Grid Limited (ASX:GGX) (“Company”) advises that the hearing for the Euros 34.35 million claim for compensation lodged in January 2020 by the Company against the French Government has been set by the Pau Tribunal in France for the 28th June, 2023 at 9:00 am.

This new hearing date follows from a previously set date of 29th June 2022 that was deferred by the Tribunal.

The claim is in respect to the damages caused by the French Government in refusing, unlawfully as ruled by the French Courts in earlier proceedings, to renew the St Griede conventional hydrocarbon exploration permit in accordance with the prevailing mining law.

The Company believes it has a good chance of success, based on legal advice, however, the decision of the Tribunal after the hearing is uncertain.

Background

The St Griede permit, in which the Company had 100% interest, is located within the Aquitaine Basin, France. The permit was due for its first renewal in May 2013 after an initial 5 year term.

With the terms and conditions of the work and expenditure commitments having been met for the first 5 year term, a renewal application for a second 5 year term was submitted in January 2013 in order to continue the work program towards the drilling of a well. Normally, a first renewal is expected as a matter of course, after the initial commitments have been met.

In September 2015, the French Government unlawfully decided not to grant the renewal.

Following an action initiated in the Pau Tribunal in November 2015, a judgement was handed down in early November 2016 fully supporting the Company by annulling the September 2015 decision of the French Ministers refusing to grant renewal of the St Griede permit.

On 3rd January 2017 the French Government lodged an appeal with the Appeal Court of Bordeaux against the November 2016 decision of the Tribunal.



While the appeal was on foot, on 23rd December, 2017 the French Government issued a decree extending the St. Griede licence up until 31st May, 2018. This extension was not in accordance with the November 2016 court directions and it provided the Company with only 5 months in which to complete a 5 year work program that was proposed on the application for renewal of the permit in 2013.

The Appeal Court of Bordeaux handed down its decision on 5th March, 2019 in favour of the Company as follows:

- Annulment of the section of the judgment of November 2016 handed down by the Tribunal whereby the Ministers were directed to grant an extension of the St Griede permit for 5 years from the date of that judgement.
- The Ministers are urged to reconsider the request for an extension of the St Griede permit for a second 5 year period and to make a new decision within 2 months of the judgment of the Appeal Court.
- A penalty of €1,000 per day of delay for non-compliance by the Ministers to the period fixed by the present judgement.
- The Government to pay €2,000 to Gas2Grid Limited for costs.

The unlawful resistance during 6 years of the French Ministers to renew the St Griede permit, the introduction of new laws that will shut down the petroleum exploration and production industry in France by 2040 and the capital market's perception of the significant sovereign risk created in France for oil and gas explorers compelled the Company to renounce its rights for the renewal of the permit in April 2019. The French sovereign risk discourages investors to fund any of the Company's potential oil and gas operations in France.

The Company's success to date in its legal actions conducted in the Tribunal and Appeal Court dictates that the Company should continue to pursue its legal rights in France.

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