

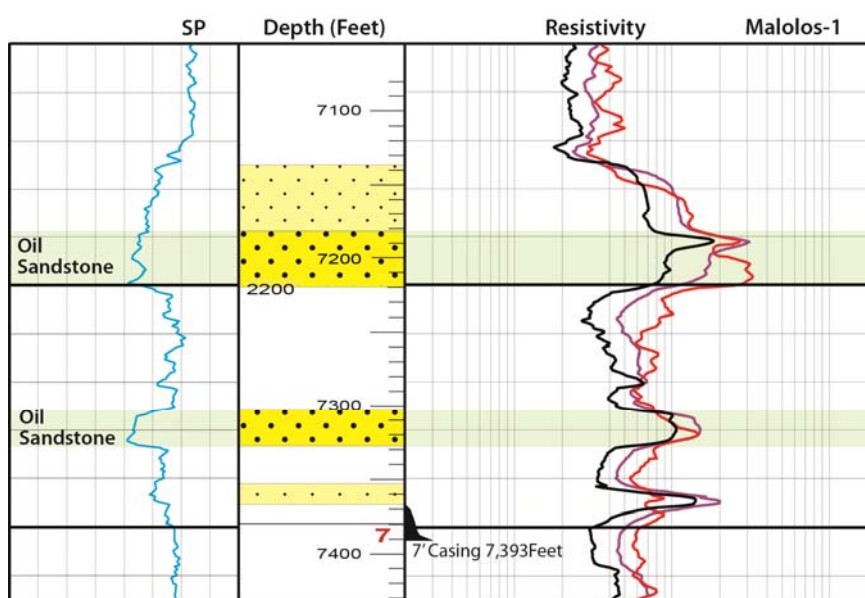
11th April, 2014

**UPDATE ON OIL PRODUCTION FLOW TEST OPERATIONS
SERVICE CONTRACT 44 (100%), Onshore Cebu, Philippines**

Gas2Grid Limited is pleased to report on the status of the Malolos-1 extended oil production test operations aiming to confirm the commerciality of the Malolos Oil Field.

The selected small crew has been mobilized to the site during the week to prepare Rig-2 for the operations. Early next week the well clean-out will commence and the swabbing unit will arrive to be readied to swab liquids for a period of about 2 weeks from the well and produced from one of the two oil bearing sandstone. This extended oil production test will be followed by a shut-in period to assess the reservoir pressure build-up.

Each of the two oil bearing sandstones at depths of 2,219 – 2,227.5 metres (7,280 – 7,308 feet) and 2,178 – 2,195.4 metres (7,152 – 7,207 feet) will be individually placed on this extended pump test followed by a shut-in period. Oil was produced on short term test in June Quarter 2013 at indicative production rates of between 100 to 200 barrels of oil per day (“bopd”) from the upper sandstone section. Oil from the lower sandstone also flowed to just below surface.



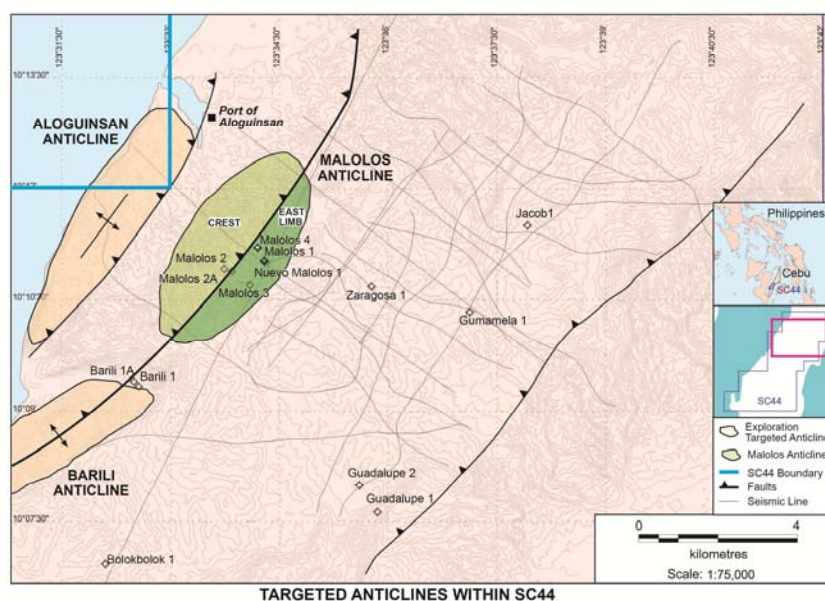
Malolos-1: Oil Production Testing Operations

The extended oil production testing program aims to gather sufficient technical information to confirm commerciality of the Malolos Oil Field to justify the Department of Energy awarding a 25 year production period leading to full field appraisal and development. Proving commercial production at Malolos Oil Field will have a very significant impact on the value of the Company and will benefit the Philippine economy.

Oil produced from the extended oil production test will be sold in Cebu as a fuel source providing working capital.

On the 29th January, 2014 the Company reported a “Contingent Resource” of oil in the two productive sandstones for the Malolos Oil Field between a “Low Estimate” (1C) of **6.8 million** barrels and a “High Estimate” (3C) of **68.1 million** barrels, with a “Best Estimate” (2C) of **20.4 million** barrels of “Total Oil Initially in Place”. This Contingent Resource is in addition to the Unrisked Prospective Resources released to the ASX on the 29th January, 2014.

The “Unrisked Prospective Resource”* (in accordance with Clause 7.3 of ASX Guidance Note 32) calculates recoverable oil in the range from a Low Estimate of **14 million barrels** to a High Estimate of **601 million barrels** with a Best Estimate of **104 million barrels** within Service Contract 44, located onshore Cebu in the Philippines.



Location Map: Malolos Oil Field

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The Resources assessment follows guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). The Resource estimates used in this presentation were compiled by Mr Len Diekman (Member SPE), Energetica Consulting, who is a qualified person as defined under the ASX Listing Rule 5.11 and has consented to the use of Resource figures in the form and context in which they appear in this presentation. The information in this release has been compiled by Dennis Morton, Managing Director of Gas2Grid Limited, who graduated with First Class Honours in Geology (Macquarie University) and has 38 years' experience in the oil and gas industry.