

Good afternoon All,

For the month of December 2021 we anticipate having the quantities of gas set out below available for sale. You are invited to submit your offer, before close of business (Perth Time) on Thursday the 25th of November, if you would like to offer to purchase all or part of this gas, quoting the indicative daily volumes of gas that you wish to purchase and the Offer Price at which you are prepared to complete the purchase. We will advise successful buyers by midday (Perth Time) on Friday the 26th of November and complete contracts from the 26th to the 30th of November.

Buyers, please note that offers should be directed only to Spot_Market_Offers@gastrading.com.au.

Market Dynamics

As at the 15th of November we are on track to trade over 535 TJ of gas (On Market), and 470 TJ (Off Market), for the month of November 2021. Traded volumes have increased this month. The November On Market volumes are up 34% on October's final On Market trading volume (400 TJ) and up 10% on the anticipated November sales volume of 488 TJ. Both On and Off Market sales volumes have increased relative to last month (see table below) as a result of buyers shoring up their supply positions to manage planned gas production outages. Total On Market plus Off Market sales volumes are expected to continue strongly in the second half.

The market is still looking for direction. Demand remains strong, although we are well past the winter peak demand for gas. Traded volumes have increased this month as a result of planned outages at Devil Creek and the commissioning of a compressor upgrade at Gorgon. We have moved outside of the normal On Market trading range but at this point, we do not know whether that is an aberration.

The market remains sensitive to price and gas plant outages.

Planned Outages

Prod.Facility	Start Date	End Date	Available Capacity (TJ per day)	Nameplate Capacity (TJ per day)	Description
Macedon	1-Nov-21	30-Nov-21	192	213	Change to capacity
Devil Creek	15-Nov-21	15-Nov-21	220	220	well constraint
Gorgon	16-Nov-21	20-Nov-21	300	182	Commissioning and Start Up of an upgraded domgas export compressor to operationally verify a deliverability rate of 300 TJ/D
Pluto	14-Nov-21	17-Nov-21	0	0	planned maintenance
Pluto	30-Jan-22	5-Feb-22	0	0	planned maintenance
Varanus Island	15-Nov-21	25-Nov-21	223	223	planned maintenance

Source WA AEMO ISBB - Data Downloaded at 14:50 on Monday 15 November 2021

Macedon has reported a slight capacity reduction to 192TJ per day from 213 TJ per day for the remainder of November. Devil Creek shows capacity at nameplate. Gorgon is showing an increase in capacity to 300 TJ per day from 182 TJ per day from the 16th of November as a result of new compressor equipment commissioning. Varanus Island is showing a significant constraint on production for the remainder of November but this is not obvious given quoted nameplate capacity is being equated to available capacity. It is not clear what the available capacity for Varanus Island is for December. Pluto is reporting an outage for four days in mid-November and six days at the end of January 2022, however, the outage will not affect the market significantly.

Pipeline	Start Date	End Date	Available Capacity (TJ per day)	Nameplate Capacity (TJ per day)	Description
Goldfields Gas Pipeline	2-Dec-21	2-Dec-21	178.5	202.5	Planned Maintenance at Wyloo West
Goldfields Gas Pipeline	19-Dec-21	19-Dec-21	189	202.5	Planned Maintenance at Paraburdoo CS

Source WA AEMO GBB - Data Downloaded at 14:50 on Monday 15 November 2021

Goldfields Gas Pipeline capacity reductions will only apply to select days during December. There are no reductions reported for the remainder of November.

The Offer Price range increased in November, to \$ 1.96 per GJ, with the range from \$3.39 to \$5.35 per GJ. One bid was offered supply at the Back Up Gas Price of \$5.35 per GJ. That offer was declined. No contract came into effect in November at a price below \$5.20 per GJ. The Back Up Gas price for November is \$5.35 per GJ.

The currently anticipated average November On Market price is \$5.24 per GJ (as at the 15th of November). This average is below the \$5.27 per GJ average October price and is the November average price anticipated at the start of the month.

Some buyers in the market have recently increased their reliance on the gasTrading Spot Market™ in light of planned and unplanned gas production outages. This increase may resolve in the absence of ongoing gas plant outages. Where the demand side of the gasTrading Spot Market™ trends in coming months will depend on the perceived spot price path, on how other short contract gas sellers engage the market, the appetite of buyers to move to take or pay contracts and whether or not gas plant outages continue.

Agora Gas continues to engage the market and will seek additional Back Up Gas for the December market. Current feedback indicates the purchasing behaviour of some buyers has been affected by the relatively high spot price. We anticipate that the Back Up Gas Price has stabilised and will not return to historically low levels in the foreseeable future. The quantity of gas available at the current Back Up Gas Price is sufficient to meet the market requirement although the situation is under constant review. We will publish the Back Up Gas Price for December with the Bidding Round Results Summary.

The table below summarises Agora Gas' On Market and Off Market spot gas sales since November 2020. (See web site for the traded On Market volumes for all sellers and for data over a longer period.)

Month	On Market (TJ)	Off Market (TJ)	Total (TJ)	Comment
Nov-20	465.350	88.235	552.585	
Dec-20	305.800	99.000	404.800	
Jan-21	503.500	100.500	604.000	
Feb-21	378.920	66.300	445.220	
Mar-21	448.725	77.200	525.925	
Apr-21	400.065	87.600	487.665	
May-21	442.650	141.800	584.450	
Jun-21	425.200	162.800	588.000	

Jul-21	534.800	407.300	942.100	
Aug-21	612.600	271.305	883.905	
Sep-21	335.076	248.300	583.376	
Oct-21	400.800	414.700	815.500	
Nov-21	310.900	198.300	509.200	:to 15 November

Agora Gas continues to seek the most attractive sources of Back Up Gas to ensure the market remains liquid and competitively priced. Although Agora is the principal seller in the market, it is, at this time, one of two gas sellers in the market in November. We anticipate there will be two sellers in the market in December.

We will publish the summary results of the December **Bidding Round** as soon as possible but no later than the 30th of November on the web site link below.

Market Update

The results of the November **Bidding Round**, and the gasTrading Spot Market™ history to October 2021, can be found at <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

We have continued strong supply side support for the market. At this time, we expect that market support will be looking to buyers around \$5.10 per GJ.

The indicated daily volumes available for December 2021 represent recent market trading volumes. Given that this gas will largely be procured for the market by Agora Gas' Off Market purchases, these volumes are very price sensitive and will increase or decrease in response to Offers received from buyers and the daily availability of supply.

In November 2021, to the 15th, 100% of daily On Market contract volumes were filled in all price quartiles of the market. Off Market volumes were curtailed during the Varanus Island plant outage at the beginning of the month reflecting the level of demand and the curtailment in supply.

Gas Available December 2021	
Date	Quantity TJ
1/12/2021	18.00
2/12/2021	18.00
3/12/2021	18.00
4/12/2021	18.00
5/12/2021	18.00
6/12/2021	18.00
7/12/2021	18.00
8/12/2021	18.00
9/12/2021	18.00
10/12/2021	18.00
11/12/2021	18.00
12/12/2021	18.00
13/12/2021	18.00
14/12/2021	18.00
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23/12/2021	18.00
24/12/2021	18.00
25/12/2021	18.00
26/12/2021	18.00
27/12/2021	18.00
28/12/2021	18.00
29/12/2021	18.00
30/12/2021	18.00
31/12/2021	18.00
	558.00

Regards
Mike Lauer