

Good afternoon All,

For the month of November 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 Monday the 26th of October, 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 Tuesday the 27th of October and complete contracts from the 27th to the 31st of October.

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

Market Dynamics

As at the 15th of October we are on track to trade over 358 TJ of gas (On Market), and 100 TJ of gas (Off Market), for the month of October 2020. The expected increase in traded volumes in October reflects the stabilisation of the market. The October On Market volumes are up 43% on September's final On Market trading volume (246 TJ) and down 7% on the anticipated October sales volume of 382 TJ. Off Market sales volumes remain strong in October (see table below) and are expected to continue at the current level in the second half.

The turnaround in traded volumes which started in 2019 and plateaued in August and has returned to pre-June volumes. Where the market is headed in the second half of 2020 remains to be seen.

We continue to anticipate that traded volumes will remain at the current levels but will be subject to market conditions as we saw in July and August. Traded volumes are still exposed to the threat of aggressive offers of supply from sellers who are keen to capture market share.

The supply side constraints on the market, which emerged in May and June and continued into August continue to affect the market

The recent gasTrading Spot Market™ traded volumes are in line with a return to historical volumes for this time of the year.

Even though the winter peak in demand has diminished, we have not seen the anticipated increase in competitive pressure amongst Sellers with unutilised capacity. What we are seeing in the market at this time is increased demand for as available supply. The market is, therefore, hypersensitive to gas plant outages and uplift in demand for "as available" supply. This sensitivity is being amplified by the fact that the Karratha Gas Plant continues to operate at below 100 TJ per day, notwithstanding its nameplate capacity remains unchanged.

Planned Outages

Facility	Start Date	End Date	Nameplate Capacity (TJ/d)	Description	Available Capacity (TJ/d)
Goldfields Gas Pipeline	19-Nov-20	19-Nov-20	185.7	Planned Maintenance at Paraburdoo & West Wyloo CSs	152 & 165
Pluto	30-Nov-20	01-Dec-20	0	planned maintenance	0

Source: WA AEMO G88 - Data Downloaded at 11:19 on Monday October 2020

There is little declared curtailment in production at this time for the month of November but there are some restrictions on GGP and no production capacity at Pluto for two days at the end of the

month, neither of which should materially impact the market. Both Macedon and Devil Creek will have reduced capacity for the rest of October.

The Offer Price range fell in October, to \$ 0.25 per GJ, with the range from \$2.60 to \$2.85 per GJ. Bids below \$2.84 per GJ were offered, and accepted supply at \$2.85 per GJ. No contract came into effect in October at a price below \$2.84 per GJ. The Back Up Gas Price for October is \$ 2.93 per GJ. The difference between the Back Up Gas Price of \$2.93 per GJ and the bidding round price of \$2.84 per GJ reflects the fact that gas available to meet sales above the bidding round quantities is more expensive. The willingness of Sellers to accept a sale at \$2.85 per GJ demonstrates the preparedness of the Sellers to recognise the weighted average price of anticipated sales.

The currently anticipated average October On Market price is \$ 2.85 per GJ (as at the 15th of October). This average is two cents above the \$ 2.83 per GJ average September price and is the October average price anticipated at the start of the month.

Buyers and sellers active in the market are increasing their reliance on the gasTrading Spot Market™ for everyday gas supply and portfolio planning and for the management of take or pay risk. Where the demand side of the gasTrading Spot Market™ trends as we move into the second half of 2020 will depend in part on how other short contract gas sellers engage the market.

Agora Gas continues to engage the market and will seek additional Back Up Gas in October. This process of re-contracting, to top up supplies of Back Up Gas saw a reduction in the Back Up Gas Price from \$3.65 per GJ in February 2018 to a low of \$2.10 per GJ in February 2020 with a recent rebound back to \$2.95 per GJ in October 2020. Our current view is that supply is limited at current prices and this is putting upward pressure on the market and on the Back Up Gas Price. We anticipate that the Back Up Gas Price will remain above recent levels, and even rise further in the near term. We will publish the Back Up Gas Price for November with the Bidding Round Results Summary.

The table below summarises Agora Gas' On Market and Off Market spot gas sales since October 2019. (See web site for the traded volumes for the market as a whole and for data over a longer period.)

	On Market	Off Market	Total	
Month	(TJ)	(TJ)	(TJ)	Comment
Oct-19	153.808	18.500	172.308	
Nov-19	218.348	1.400	219.748	
Dec-19	212.000	0.400	212.400	
Jan-20	275.160	1.760	276.920	
Feb-20	289.014	15.800	304.814	
Mar-20	339.020	0.000	339.020	
Apr-20	326.117	63.080	389.197	
May-20	725.120	95.300	820.420	
Jun-20	656.481	71.179	727.660	
Jul-20	346.450	150.800	497.250	
Aug-20	607.991	517.900	1125.891	
Sep-20	218.800	171.900	390.700	
Oct-20	124.450	66.500	190.950	:to 15 October

Agora Gas continues to seek the most attractive sources of Back Up Gas to ensure the market remains liquid and competitively priced. Agora is one of two gas sellers in the market in October and, at this time, it is anticipated that there will be two sellers in the market in November.

We will publish the summary results of the November **Bidding Round** on or before the 31st of October on the web site link below.

Market Update

The results of the October **Bidding Round**, and the gasTrading Spot Market™ history to September, 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 at or above \$3.00 per GJ.

The indicated daily volumes available for November 2020 reflect the recent contraction of the market. 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. As demonstrated in recent months, it has been possible to bring additional gas into the market quickly, over and above the volumes quoted in the table, to meet unexpected spikes in demand.

In October 2020, to the 15th, 100% of daily contract volumes were filled in all price quartiles of the market.

Gas Available November 2020	
Date	Quantity TJ
1/11/2020	15.00
2/11/2020	15.00
3/11/2020	15.00
4/11/2020	15.00
5/11/2020	15.00
6/11/2020	15.00
7/11/2020	15.00
8/11/2020	15.00
9/11/2020	15.00
10/11/2020	15.00
11/11/2020	15.00
12/11/2020	15.00
13/11/2020	15.00
14/11/2020	15.00
15/11/2020	15.00
16/11/2020	15.00
17/11/2020	15.00
18/11/2020	15.00
19/11/2020	15.00
20/11/2020	15.00

21/11/2020	15.00
22/11/2020	15.00
23/11/2020	15.00
24/11/2020	15.00
25/11/2020	15.00
26/11/2020	15.00
27/11/2020	15.00
28/11/2020	15.00
29/11/2020	15.00
30/11/2020	15.00
NA	

450.00

Regards
Mike Lauer