

Good afternoon All,

For the month of May 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 Friday the 23rd of April, 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 April and complete contracts from the 27th to 30th of April.

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

Market Dynamics

As at the 15th of April we are on track to trade over 420 TJ of gas (On Market), and 80TJ (Off Market), for the month of April 2021. The decrease in traded volumes over March is the result of buyers leaving the market in response to recent price increases. The April On Market volumes are down 12% on March's final On Market trading volume (477 TJ) and down 20% on the anticipated April sales volume of 525 TJ. Off Market sales volumes have remained stable and are expected to continue at current levels in the second half.

The traded volumes have stabilised at around 400 to 500TJ per month. It is still not clear whether buyers or sellers will be driving the market in coming months although some buyers are reassessing there their reliance on the spot market given recent price increases. The price rise in recent months has significantly spooked the market.

We anticipate that traded volumes will reflect the recent levels but it remains to be seen whether price rises since January cause the market to contract further. Recent price increases have focused attention of the fact that the true strength of the market is not to be found in low gas prices but in the absence of strict take or pay obligations.

The market has been free of recent supply side constraints in April. However, the market remains hypersensitive to gas plant outages.

Planned Outages

Facility	From	To	Nameplate TJ/day	Description	Capacity TJ/day
Varanus Island	26 Apr	5 May	335	Planned maintenance	260
Goldfields Gas Pipeline	5 May		203	Planned Maintenance at Wyloo CS	190
Pluto	8 May	12 May	25	planned maintenance	0
Goldfields Gas Pipeline	11 May		203	Planned Maintenance at Wyloo CS	152
Goldfields Gas Pipeline	12 May		203	Planned Maintenance at Wyloo CS	174
Goldfields Gas Pipeline	14 May		203	Planned Maintenance at Paraburdoo CS	182
Varanus Island	14 May	4 Jun	335	planned maintenance	255
Goldfields Gas Pipeline	19 May		202	Planned Maintenance at Yarraloola CS	177

GBB Medium Term Capacity report as at 14.15, 16 April

Planned maintenance will significantly impact Pluto and Varanus Island (for most of the month) production capacity and GGP capacity in May. Looking at April gas production there appears to be significant underutilisation of capacity at Devil Creek and at KGP to meet market demand. The GGP is expected to have reduce capacity on several days in May due to compressor maintenance but there is no indication that the works will impact deliveries.

The Offer Price range remained stable in April, at \$1.21 per GJ, with the range again from \$3.39 to \$4.60 per GJ. All bids below \$4.45 per GJ were offered supply at the Bidding Round price of \$4.55 per GJ. One bidder declined the Bidding Round price and another buyer found supply elsewhere during the month. Overall consumption dropped in April by around 20%. No contract came into effect in April at a price below \$4.45 per GJ. The Back Up Gas price for April is \$ 4.85 per GJ. The difference between the Back Up Gas Price of \$4.85 per GJ, the minimum accepted offer price of \$4.45 per GJ and the Bidding Round price of \$4.55 per GJ reflects gas cost averaging and the fact that gas available to meet sales above the Bidding Round quantities is more expensive.

The currently anticipated average April On Market price is \$ 4.52 per GJ (as at the 15th of April). This average is one cent below the \$4.53 per GJ average March price and is less than one cent below the April average price anticipated at the start of the month. Prices appear to be stabilising around current levels.

Some buyers in the market have recently reduced their reliance on the gasTrading Spot Market™ in light of increased prices, turning instead to other supply portfolio options, but new buyers continue to enter the market. 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 and the appetite of buyers to move to take or pay contracts.

The supply shortages in January and February have eased and the market has freed up. The increase in planned outages in April is not expected at this time to affect the market. Agora Gas continues to engage the market and will seek additional Back Up Gas for the April market. Current feedback indicates the purchasing behaviour of major buyers is being significantly affected by the increase in the spot price. We anticipate that the Back Up Gas Price will remain around recent levels for the moment. 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 May with the Bidding Round Results Summary.

The table below summarises Agora Gas' On Market and Off Market spot gas sales since April 2020. (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
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	303.100	142.850	445.950	
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	215.465	38.300	253.765	:to 15 April

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 April. It is anticipated that there will be two sellers in the market in May.

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

Market Update

The results of the April **Bidding Round**, and the gasTrading Spot Market™ history to March 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 at or around \$4.60 per GJ.

The indicated daily volumes available for May 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 April 2021, to the 15th, 100% of daily contract volumes were filled in all price quartiles of the market.

Gas Available May 2021	
Date	Quantity TJ
1/05/2021	17.00
2/05/2021	17.00
3/05/2021	17.00
4/05/2021	17.00
5/05/2021	17.00
6/05/2021	17.00
7/05/2021	17.00
8/05/2021	17.00
9/05/2021	17.00
10/05/2021	17.00
11/05/2021	17.00
12/05/2021	17.00
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22/05/2021	17.00
23/05/2021	17.00
24/05/2021	17.00
25/05/2021	17.00
26/05/2021	17.00
27/05/2021	17.00
28/05/2021	17.00
29/05/2021	17.00
30/05/2021	17.00
31/05/2021	17.00

527.00

Regards
Mike Lauer