

Good evening all,

For the month of October 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 24th of September, 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 Monday the 27th of September and complete contracts from the 27th to the 30th of September.

Please direct Offers only to [Spot Market Offers@gastrading.com.au](mailto:Spot_Market_Offers@gastrading.com.au).

Market Dynamics

As at the 15th of September we are on track to trade over 410 TJ of gas (On Market), and 240 TJ (Off Market), for the month of September 2021. Traded volumes have declined this month. The September On Market volumes are down 35% on August's final On Market trading volume (622 TJ) and down 10% on the anticipated September sales volume of 452 TJ. Off Market sales volumes are stable relative to last month (see table below) and are expected to continue in the second half.

The market is still looking for direction. Demand remains strong, although we have now passed beyond the winter peak demand for gas. Traded volumes are down a little as a result of unplanned outages. With the end of the winter peak, we are returning to the lower end of the recent trading range.

Traded volumes have returned to the 400 to 500TJ per month range. Sellers continue to influence the direction of the market and continuing price rises are impacting market confidence. All of the difference between offers to purchase and contracted volumes for September (50 TJ) is explained as a response to increased price although this reduction is significantly smaller than in recent months.

The supply constraints experienced in the middle of the year are no longer influencing the market. The market remains sensitive to price and gas plant outages.

Planned Outages

Prod. Facility	Start Date	End Date	Available Capacity (TJ/d)	Nameplate Capacity (TJ/d)	Description
Dongara	1-Sep-21	30-Sep-21	0	0	"None"
Karratha Gas Plant	9-Aug-21	19-Sep-21	450	630	Planned maintenance
Macedon	1-Sep-21	21-Sep-21	195	213	Change to capacity
Xyris Production Facility	1-Sep-21	30-Sep-21	27	28	"None"

Source WA AEMO GBB - Data Downloaded at 16:51 on Wednesday 15 September 2021

Macedon has its capacity reduced slightly, to 195TJ per day from 213 TJ per day, for the days in the remainder of its maintenance period in September. The Karratha Gas Plant is expected to have reduced capacity to 450TJ per day for the balance of its maintenance period in September but has been producing at only about 28TJ per day on average. Following the reduction in production capacity at Karratha Gas Plant and Macedon in late September, there is no declared production capacity reduction in the market during October. Mondarra Gas Storage facility will be refilling between the 6th and 9th of October.

Pipeline	Start Date	End Date	Available Capacity (TJ/d)	Nameplate Capacity (TJ/d)	Description
Goldfields Gas Pipeline	15-Sep-21	15-Sep-21	182	202	Planned Maintenance at Neds Creek CS
	28-Oct-21	28-Oct-21	186	202	Planned Maintenance at Paraburdoo CS
	29-Oct-21	29-Oct-21	159	202	Planned Maintenance at Paraburdoo CS
	30-Oct-21	30-Oct-21	168	202	Planned Maintenance at Paraburdoo CS
Mid West Pipeline	20-Sep-21	20-Sep-21	7.9	10.3	Planned Maintenance at Mount Magnet SS
Pilbara Energy Pipeline	23-Sep-21	23-Sep-21	21.8	166	Planned Maintenance at Boodarie CS
Telfer Gas Pipeline	23-Sep-21	23-Sep-21	21.8	29	Planned Maintenance at Boodarie CS

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Goldfields Gas Pipeline capacity reductions will only apply to select days during the outage period. Pipeline deliveries should be largely unaffected apart from a slight reduction in capacity on the GGP for 3 days in late October. This is not expected to effect firm services. There is a small reduction in capacity on the MWP for one day in late September. Both the Pilbara Energy Pipeline and Telfer Gas pipeline have a capacity reduction in late September, but this is only for one day for maintenance on the compressor station at Boodarie. Although the GBBWA is quoting the Pilbara Energy Pipeline as having a capacity reduction to 21.8TJ per day, we are not sure that this information is correct.

The Offer Price range increased in September, to \$ 1.76 per GJ, with the range from \$3.39 to \$5.15 per GJ. All bidders were offered supply at the Bidding Round Price of \$5.27 per GJ. One bidder declined the Bidding Round price during the month. No contract came into effect in September at a price below \$5.27 per GJ. The Back Up Gas Price for September is \$ 5.42 per GJ. The difference between the Back Up Gas Price of \$5.42 per GJ and the Bidding Round price of \$5.27 per GJ reflects the fact that gas available to meet sales above the Bidding Round quantities is more expensive.

The currently anticipated average September On Market price is \$ 5.27 per GJ (as at the 15th of September). This average is 23 cents above the \$5.05 per GJ average August price and is the September average price anticipated at the start of the month.

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. For now, this reduction has been offset by new buyers entering 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.

Agora Gas continues to engage the market and will seek additional Back Up Gas for the October market. Current feedback indicates the purchasing behavior of major buyers is being significantly affected by the increase in the 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 October with the Bidding Round Results Summary.

The table below summarises Agora Gas' On Market and Off Market spot gas sales since September 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
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Month	(TJ)	(TJ)	(TJ)	Comment
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	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	165.100	140.700	305.800	<i>:to 15 September</i>

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 September. We anticipate there will be two sellers in the market in October.

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

Market Update

The results of the September **Bidding Round**, and the gasTrading Spot Market™ history to August 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 above \$5.15 per GJ.

The indicated daily volumes available for October 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 September 2021, to the 15th, 100% of daily contract volumes were filled in all price quartiles of the market. There was tightness in the market at the end of June and beginning of July but the supply situation has improved.

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

558.00

Regards
Mike Lauer