Media Release

Denison Secures $65M Debt Facility

7 October 2022

- $65 million debt facility established with Realside Financial Group.
- Funds to be used for conventional development drilling for reserve definition and CSG pilot drilling program.
- Provides flexibility to pursue other activities including decarbonisation projects.

Denison Gas Limited, and its affiliates (Denison or the Company), is pleased to announce it has secured a $65 million debt facility with leading institutional investor Realside Financial Group and its affiliates (Realside). The establishment of the facility is a significant strategic milestone which is designed to underpin the Company's next-stage business growth.

Denison, assisted by PKF Corporate Finance, selected Realside through a competitive tender process which generated substantial interest from a range of investment-grade institutions. The new facility effectively replaces and increases the Company's existing senior secured facility with the National Australia Bank.

The funds will be used for a range of activities including:

- Development drilling to produce Reserves, notably for the Punchbowl Gully conventional gas field, and drilling of identified conventional exploration targets; and
- Drilling of an initial CSG pilot program, to help define the pathway to unlocking significant CSG 2C Resources.

The funds will also provide Denison with the flexibility to pursue a range of other activities, including 3D seismic, decarbonisation projects and progressing the delineation of the tight gas project that is part of the Company's Deeps Joint Venture.

Denison has recently commenced a five-well drilling program in the Denison Trough of the Bowen Basin, Qld, consisting of four conventional gas wells in the Punchbowl Gully gas field and one unconventional CSG pilot well at the Yellowbank Project. The drilling program is expected to be completed by early November 2022.

Denison Gas Limited
ABN 86 625 883 561

S1501 Tower A The Zenith
821 Pacific Highway
Chatswood NSW 2067

t. +61 2 9419 7657
e. info@denisongas.com.au
denisongas.com.au

About Denison:

Denison is a gas production and exploration company focused on both efficiently increasing its existing conventional gas production and developing the significant CSG resources within its Denison Trough tenement areas.

Since April 2019, the Company has operated 14 gas fields, 2 gas processing facilities, 4 additional gas compression facilities and a 200-kilometre gas pipeline network connected to the Jemena operated Queensland Gas Pipeline.

Following the restart of its Denison North project in early 2020, the Company embarked on a program to bring its remaining 2P conventional gas reserves into production, to fill its available gas processing capacity, to meet its executed gas sales agreements through to 2025, and to allow contracting of new gas sales. The Company commenced its CSG pilot well testing program in 2022, focusing on a portion of its contingent CSG resources. As Australia transitions to a low carbon future, we aim to grow reliable production in a safe, cost-effective and environmentally responsible way to meet the energy needs of communities and deliver strong financial returns to our investors.

More information regarding Denison is available at www.denisongas.com.au. For further enquiries please contact Denison at info@denisongas.com.au.