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Media Release

Denison successfully completes Punchbowl Gully 13 horizontal well production test

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- 10-day production test completed on Punchbowl Gully 13 horizontal well
- Stabilised flowrate of 9.5 terajoules per day
- First horizontally drilled, multi-staged fracture stimulated well in the Denison Trough
- Three Punchbowl Gully wells add to Denison's supply of gas to domestic east coast market

Denison Gas Limited, and its affiliates (**Denison** or the **Company**), is pleased to announce it has successfully completed a 10-day production test on the recently completed Punchbowl Gully 13 horizontal well.

The well was drilled to a total measured depth of 2,845m with approximately 1,100m drilled in the target Aldebaran Sandstone.

Punchbowl Gully 13 is the first horizontally drilled, multi-staged fracture stimulated well in the Denison Trough. Condor Energy provided the fracturing, wireline, coiled tubing, and well testing services.

The well test commenced on June 30, producing at a tubing-restricted rate of 8.20 million standard cubic feet per day (MMscfd) (approximately 9.5 terajoules per day) through a 1 inch choke and flowing wellhead pressure of 492 psig. Punchbowl Gully 13 will be connected into the Yellowbank plant at Denison South.

The completion of Punchbowl Gully 13 was the final activity of Denison's H2 FY23 drilling and completion campaign. In addition to Punchbowl Gully 13, the program consisted of:

- Two vertical fracture-stimulated development wells in Punchbowl Gully;
- Two horizontal CSG pilot wells in Yellowbank and Westgrove fields (Denison South); and
- Three CSG exploration wells in ATP 2049 and PL42 tenures near Rolleston in Denison North.

The three Punchbowl Gully wells (two vertical, one horizontal) will add to Denison's supply of gas to the domestic east coast market.

The proof of concept of the multi-stage stimulated horizontal well will be applied in select future development wells, improving the field's deliverability and Denison's ability to bring its 2P gas reserves to market sooner.

The CSG pilot wells will inform the staged development of Denison's substantial, independently certified 2C CSG resources.

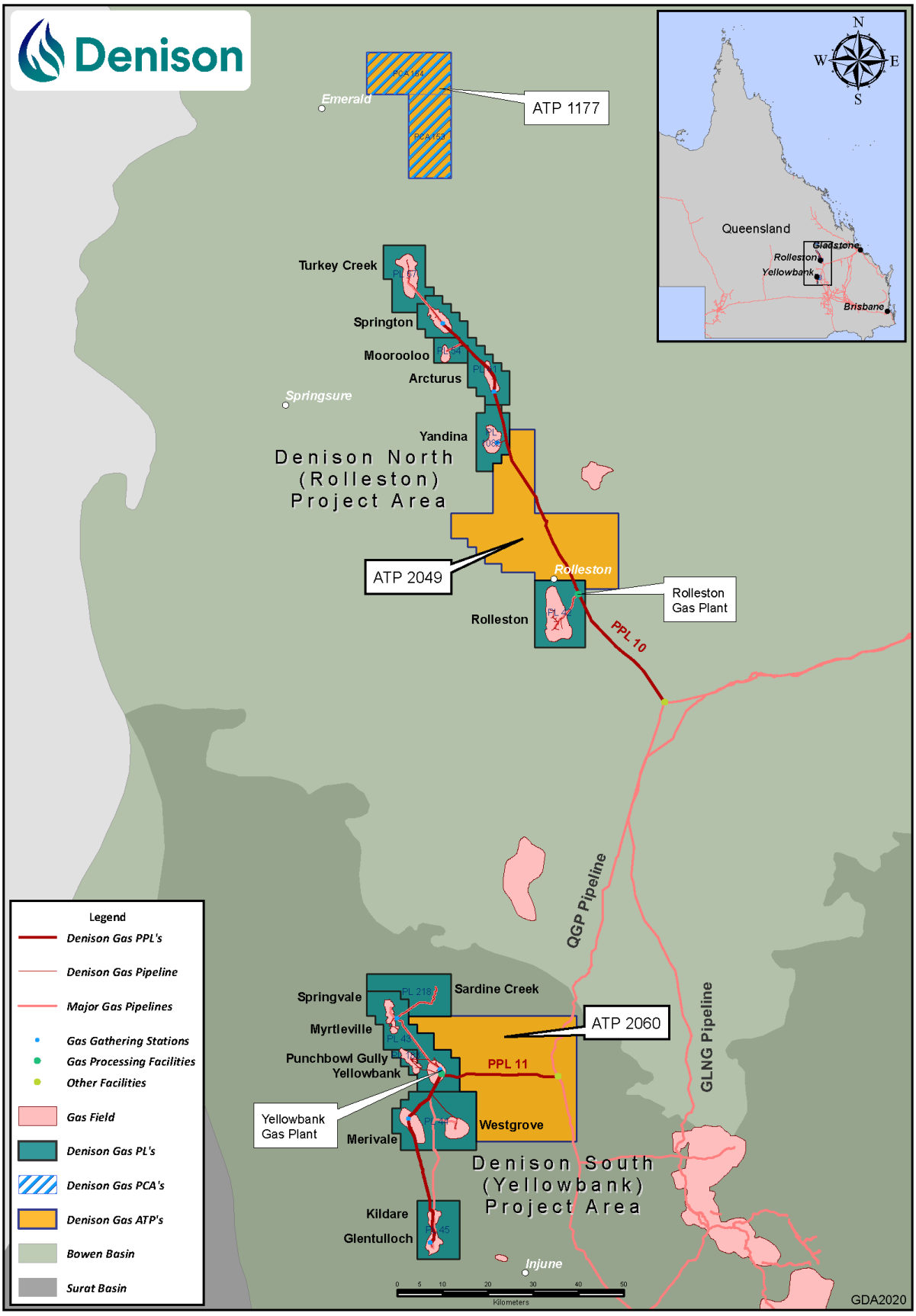
About Denison :

Denison is a natural 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 in Queensland.

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 open-access Eastern Australian gas transmission system.

Following the restart in early 2020 of t the Denison North production operations that had been shut-in by the previous operator since 2011, the Company embarked on a program to bring its remaining 2P conventional gas reserves into production, fill its available gas processing capacity, meet its executed gas sales agreements through to 2026, and to allow contracting of new gas sales. The Company is also focused on development of its contingent CSG resources to position itself to become a significant independent producer into the East Australian gas market.

More information regarding Denison Gas is available at www.denisongas.com.au.

For further enquiries, please contact Denison at info@denisongas.com.au

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