



State Gas Pty Ltd  
(ACN 617 322 488)  
C/- GPO Box 525  
BRISBANE QLD 4001

## ASX RELEASE

22 February 2018

### APPOINTMENT OF STATE GAS CEO

#### HIGHLIGHTS

- State Gas Limited has appointed as its inaugural Chief Executive Officer Lucy Snelling LLB (Hons), BA, G.Dip Finance and Investment.
- Lucy was formerly Manager Gas Development for AGL Energy Limited and comes from a specialist background as a commercial and legal advisor in the oil and gas sector and as the former Partner and head of oil and gas in a Queensland-headquartered law firm.
- The CEO services contract includes incentive-based remuneration including an Options package linked to share price growth and key program and commercial milestones.

Brisbane-based conventional gas developer **State Gas Limited (ASX: GAS)** is pleased to advise it has appointed Lucy Snelling as its inaugural Chief Executive Officer (CEO).

Lucy's appointment is a strategic appointment for State Gas as the Company progresses towards the appraisal and development of its Cattle Creek – Reid's Dome conventional gas project (PL 231) South West of Rolleston in the Bowen Basin in Central Queensland.

In her former role as Manager Gas Development, Upstream Gas at AGL Energy Limited, Lucy was responsible for a range of commercial upstream activities including leadership of gas and oil exploration projects, budgeting and forecasting, economic analysis of proposals and operations, negotiation and management of product sales, gas transportation contracts and major procurement activities.

Lucy was also responsible for joint venture management and administration of a number of AGL Energy upstream gas projects.

Lucy is a Solicitor of the Supreme Court of Queensland was Partner of a Queensland-headquartered law firm for seven years, where she led the firm's oil and gas work. As the oil and gas Partner of the firm, she was the principal legal advisor to a number of major gas pipeline companies, oil and gas joint ventures and related fundraising initiatives. In her role as a senior legal advisor Lucy has been a trusted adviser in the development, acquisition and divestment of major infrastructure and resources projects and businesses, including gas pipelines, resource projects and infrastructure.

During her legal career, she was a key proponent in the establishment of the Infrastructure Association of Queensland Inc. and subsequently worked in the infrastructure sector with the Queensland Government as a Director in the Queensland Department of Transport.

Lucy is also a director of the Cross River Rail Delivery Authority, responsible for delivering the Queensland Government's \$5.4bn Cross River Rail infrastructure project.

State Gas Chairman, Tony Bellas, said that the appointment of Lucy Snelling was a very strategic move for the Company and will provide the right mix of talent, expertise and management skills to progress the Company's Cattle Creek and Reid's Dome Project through the drilling and pipeline approvals phases.

"With Lucy's career experience in the upstream oil and gas sector and joint venture management, and infrastructure and development approvals, and the Board's existing skill set, State Gas is strongly placed to deliver on our plans for the PL 231 project and future opportunities."

Among her formal qualifications, Lucy holds a Bachelor of Laws (2A Hons), a Bachelor of Arts, a Graduate Diploma in Finance and Investment and is a graduate of the AICD Company Director's Course.

The appointment is effective immediately on a half-time basis and is for a term of two years. It includes base pay of \$170,000 inclusive of superannuation (on the basis of half time commitment) and incentive-based remuneration including an Options package under the Company's Equity Option Plan linked to share price growth and key program and commercial milestones.

Subject to vesting conditions including the achievement of agreed performance milestones regarding the progress of the Cattle Creek and Reid's Dome conventional gas project, Ms Snelling will receive 1,000,000 Options with an exercise price of \$0.40 each and 1,000,000 Options with an exercise price of \$0.60 each. Subject to satisfaction of vesting conditions 25% of each tranche of options will vest after 3 months, with the balance vesting at the conclusion of the two year term.

### **FOR FURTHER INFORMATION**

Greg Baynton

Tony Bellas

Executive Director

Chairman

Phone: 0414 970 566

Phone: 0412 244 385

Email: [greg@stategas.com](mailto:greg@stategas.com)

Email: [tony@stategas.com](mailto:tony@stategas.com)

### **ABOUT STATE GAS**

**STATE GAS LIMITED** (ASX: **GAS**) is a Queensland-based developer of a conventional gas field located in the Bowen Basin in Central Queensland. It is Operator and 60%-owner of the Cattle Creek and Reid's Dome Conventional Gas Project located 30 kilometres south west of Rolleston, approximately 50 kilometres from the Queensland Gas Pipeline.

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