

# Global Gas Market Update

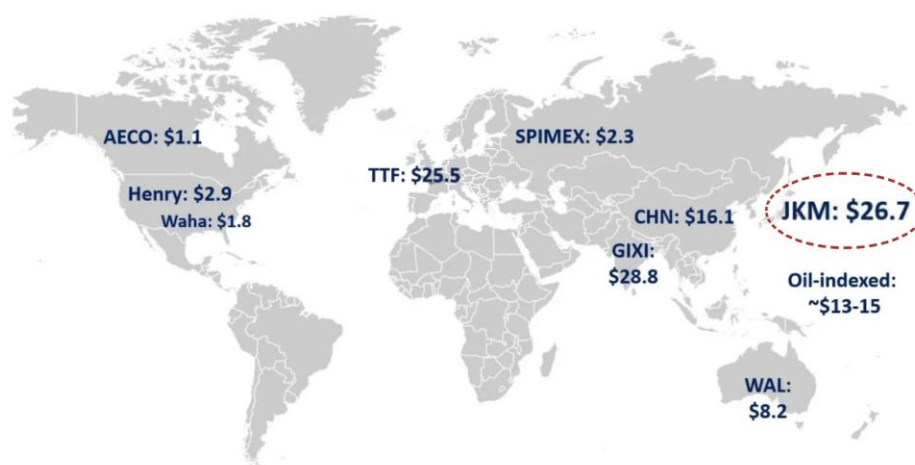
Shareholder Update | October 2026



Global gas markets have moved sharply in 2026. Disruption to LNG shipping through the Strait of Hormuz has driven Asian and European prices to their highest levels since the 2022 energy crisis, while North American gas remains among the cheapest in the world. The charts below set out where prices stand, how supply has been affected, and what this means for Robinson.

## 1. A Widening Gap Between Asia and North America

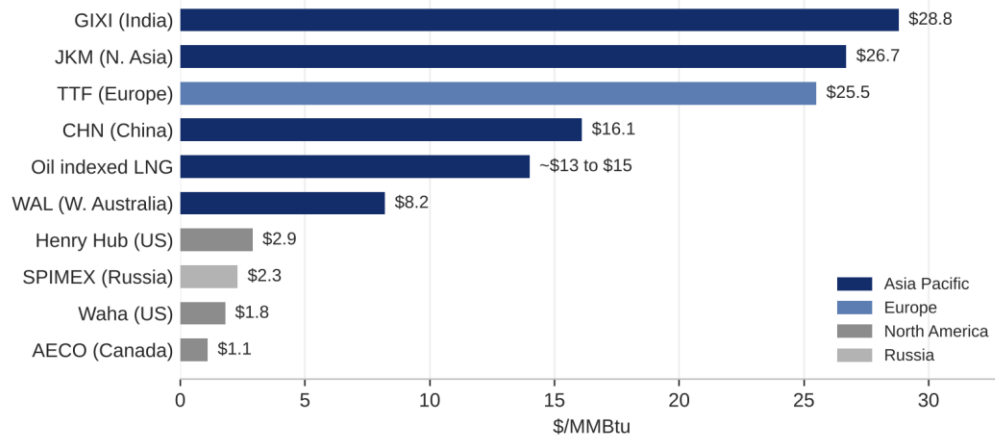
Natural gas price benchmarks –September 2026 (\$/mmbtu)



Natural gas price benchmarks, September 2026 (\$/MMBtu)

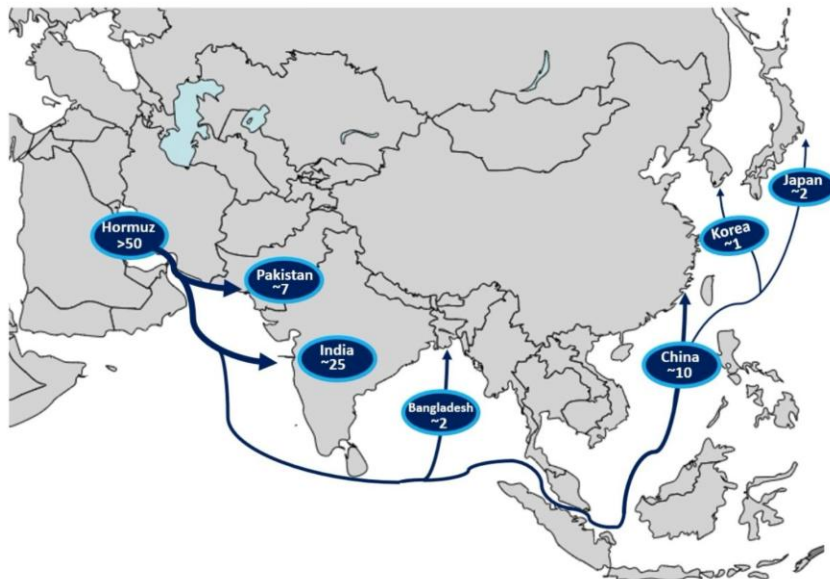
- Asian and European prices have moved to crisis levels while North American gas remains cheap. In September, **JKM averaged \$26.7/MMBtu** and India's GIXI averaged \$28.8/MMBtu. In Europe, TTF averaged \$25.5/MMBtu.
- Henry Hub averaged \$2.9/MMBtu, Waha \$1.8 and **AECO \$1.1**. Russia's SPIMEX was \$2.3.
- That leaves a spread of more than \$20/MMBtu between delivered Asian LNG and North American supply. Even oil indexed contract LNG, at about \$13 to \$15/MMBtu, is now well below spot.
- Western Australia's domestic market (WAL) traded at \$8.2/MMBtu, which shows how much the Asia Pacific region pays for gas that has to be imported.

### Asia Pacific and Europe pay a large premium over North America



## 2. Hormuz Flows Remain Impaired

### More than 50 LNG carriers exited Hormuz since the start of March



LNG carriers exiting the Strait of Hormuz by destination, March to October 2026

- **LNG exports through the Strait of Hormuz have fallen about 90% year on year** since early March. That is a loss of more than 55 bcm of supply.
- Just over 50 cargoes have made it through, and every one went to Asia. India took about 25, China about 10, Pakistan about 7, and Bangladesh, Japan and Korea a handful between them. Buyers with long term Qatari and Emirati contracts have been served first.
- Traffic rose in September to about 20 cargoes, but the security situation has not stabilised. The Maran Gas LNG carrier Mystras was hit by an unknown projectile on 5 October, causing an engine room fire, although the vessel and crew were safe and the voyage continued. That followed at least 16 attacks on vessels in the Strait during September.
- Occasional cargoes give buyers short term relief and briefly soften prices. They do not restore reliable supply going into the northern hemisphere winter.

### 3. JKM at Its Highest Level Since the 2022 Energy Crisis



 TradingView

*JKM LNG futures versus Henry Hub natural gas futures, 2015 to October 22, 2026 (\$/MMBtu)*

- As of 22 October, the front month **JKM future is \$29.64/MMBtu**, up 19% over the past month. That is the highest level since late 2022. Henry Hub is \$3.15/MMBtu.
- Asian LNG has risen almost continuously since early 2026, from about \$10 to about \$30. Henry Hub has stayed in a narrow \$3 to \$4 range throughout. The Asian premium is now similar to its 2021 to 2022 peak.
- S&P Global reports that JKM was the most volatile major energy benchmark from March to September 2026, averaging 94% volatility versus 76% for TTF and 43% for Henry Hub, with the swings driven by events affecting LNG supply into Asia. Its forward curve nonetheless prices in a faster return to normal conditions than the prompt market alone would suggest. Buyers are paying a premium now but are not yet assuming the disruption will last.

## The Robinson Value Proposition

### Secure Pacific Basin supply for the buyers who need it most

- This year's disruption has shown what Asian buyers will pay for supply that does not depend on the Strait of Hormuz. Gas from Robinson's Western Region acreage would reach Japan, Korea, China and Taiwan on a short Pacific voyage with no maritime chokepoints.
- Papua New Guinea is an established LNG exporter** with a proven record of supplying North Asian utilities under long term contracts. Robinson is building on that foundation.

### A large, independently certified resource base

- PRL 62, held 100% by Robinson, carries a Sproule ERCE certified 2C contingent resource of about 198 mmbcfe under NI 51-101. That is about **1.1 Tcf of gas plus 11 million barrels of condensate, with a 73% chance of development**.
- About \$290 million has already been invested in PRL 62 by previous operators, covering 1,250 km of seismic and six wells. Much of the exploration risk has therefore already been retired.

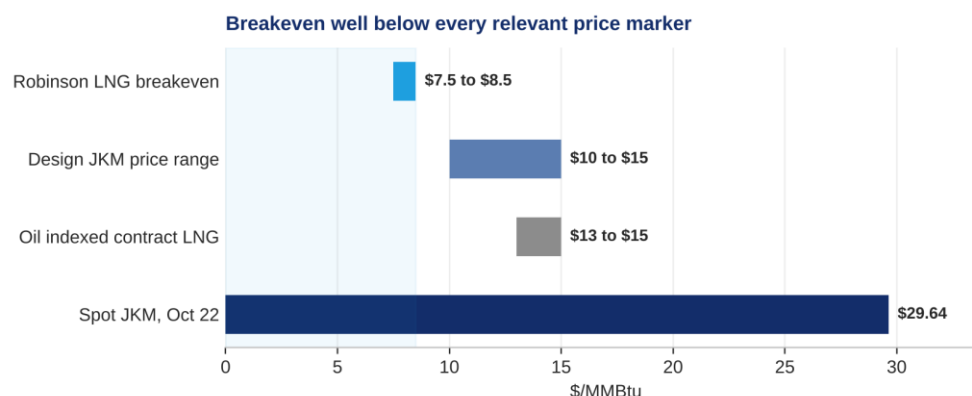
- Robinson has accepted the grant offer for PRL 68 (Triceratops), which carries a 2C contingent resource of about 352 bcf as evaluated by GLJ Ltd. in a report dated 2016 with an effective date of December 31, 2015. Together with PRL 62, this takes **Robinson's total gas resource to nearly 1.5 Tcf**.
- Robinson is pursuing further Western Region licences that could lift its aggregate resource materially. The company is also named under the April 2026 Section 65 Direction as part of the government led aggregated development of the region.

#### Robinson 2C contingent gas resource, 100% interest



#### Economics that work at any point in the price cycle

- Robinson's development plan targets an LNG breakeven of \$7.50 to \$8.50/MMBtu.
- The project was designed to work at a conservative JKM range of \$10 to \$15/MMBtu. Spot JKM today is about \$29.6/MMBtu, and oil indexed contract LNG is about \$13 to \$15/MMBtu.**
- At these breakeven levels, a long term contract priced well below today's spot market would still give strong project returns. Buyers seeking stable, secure supply would also get a meaningful discount to current market prices.



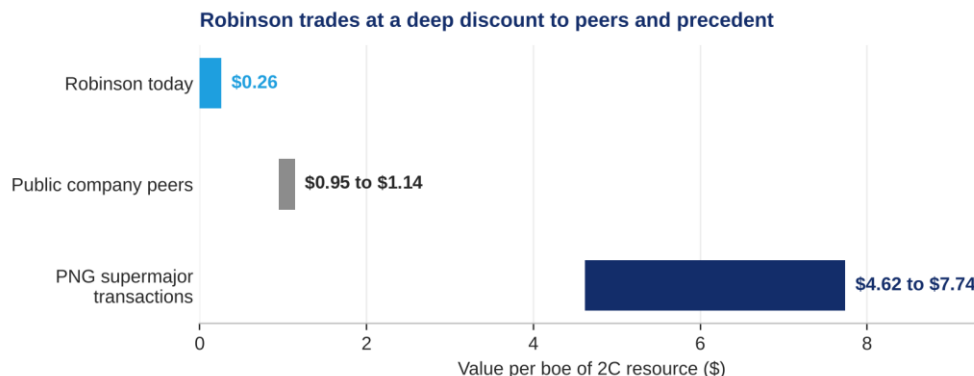
#### A clear path to commercialization

- The Western Region development plan is a 480 km gas pipeline and a 4.0 mtpa floating LNG facility, where Robinson holds approximately 25% of the contingent resources.
- Triceratops offers a monetization option through Papua LNG infrastructure, with FID expected in Q4 2026.
- The InterOil precedent, in which **aggregated PNG gas resources attracted supermajor investment** and ended in a full takeout, points to a possible outcome for Robinson.

#### Substantial upside to peer valuations

- At current trading levels, **Robinson's 2C resource is valued at about \$0.26/boe**. That compares with **\$0.95 to \$1.14/boe for public company peers**.

- Historical **PNG supermajor transactions were completed at \$4.62 to \$7.74/boe**. Closing even part of that gap would mean a significant rerating.
- The market is now placing a premium on secure Asian LNG supply. That supports the long term buyer and investor interest a Western Region development needs.



## Notes and Forward Looking Statements

**Resource notes:** The PRL 62 resource is from the Sproule ERCE evaluation effective 2026, prepared under NI 51 101. The PRL 68 resource is from the GLJ Ltd. evaluation dated 2016 with an effective date of December 31, 2015. The combined total aggregates two evaluations prepared by different evaluators at different effective dates and is provided for illustration only. Contingent resources are not reserves, and there is no certainty that any part of the resources will be commercially viable to produce.

**Forward looking statements:** This update contains forward looking information, including statements about resources, development plans, costs, breakevens, valuation and market conditions. Actual results may differ materially. Prices referenced are third party benchmarks as at the dates shown. Market data sources include S&P Global Commodity Insights, NYMEX via TradingView, and Seatrade Maritime. The supply route graphic is schematic and not to scale.