

Oil Production

- Oil production from conventional high quality reservoirs at Ungani oilfield (Buru 100%)
- Light sweet crude sells at a premium to Brent.
- Recently installed ESPs producing at 1,800bopd
- Developing extra processing capacity and wells targeting 3,000bopd in 2018
- Solid cash flow at good operating margin
- Target operating margin >A\$40 per barrel assuming:
 - 2,000bopd production rate
 - US\$60 Brent oil price
 - US forex of \$0.75
- 2C Resources 6.65mmbbls.



Ungani Production Facility



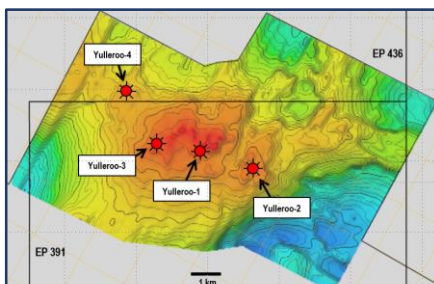
Quad Road Tankers

Gas Project

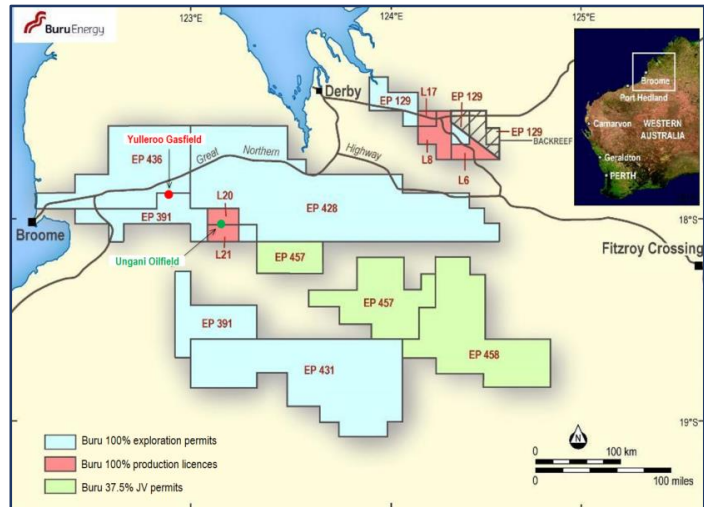
- World scale tight gas unconventional accumulation defined by wells and fracs (Buru 100%)
- Contingent resources in Yulleroo accumulation (28714PJ)
- Pathway to commercialisation defined.
- Excellent prospectivity for conventional gas resources



Yulleroo 2 post frac gas flow



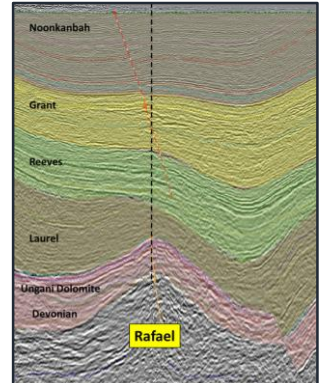
Yulleroo Gasfield Structure



Buru Permits Map

Exploration

- World scale prospects well defined by good quality 3D and 2D seismic data.
- Four well 2018 exploration program targeting a total of 243mmbbls gross mean prospective resources.
- Analogues to Ungani with regional control on reservoir and source.
- Emerging conventional oil exploration in Reeves Sandstone reservoirs
- Portfolio provides significant depth and breadth unique in Australia.



Upside and Value Adding

- Extensive high quality onshore exploration portfolio with world class prospect sizes.
- Secure strategic acreage position of gross ~22,100 sq kms / 5.4 million acres (4.6 million net acres)
- Operator and 100% holder of core acreage
- Low finding of development costs and simple commercialisation pathway
- Experienced local operator with strong Government and community links
- Experienced Board and management