

Discovery

First new field discovery in the Canning for 30 years (2011).
Development process and timing influenced by precedent setting Native Title agreements with EPT during development process

Resource

- 4 way dip closed feature – 3D seismic defines the structure.
- Substantial oil column (+50m) with underlying large residual column – very large volumes of oil generated in the basin
- High quality conventional reservoir – vuggy dolomite reservoir with regional continuity confirmed by on trend wells and discoveries
- Light sweet crude - 37 deg API, high yield, sells at premium to Brent

Production system

- Field production system - simple and standard process, minimal gas and light, high quality oil
- Export system - trucking to shipping export port at Wyndham
- Currently drilling additional development wells.

Resource volumes

- Independent review by GCA confirms 2C resources.
- Re-evaluation of data planned to incorporate results of Ungani 4 and Ungani 5 (currently drilling) as well as 2017 production data
- Aiming for re-classification to reserves from resources

Ungani Oilfield Contingent Resources (100%WI, MMstb)			
Contingent Resources as at 30 April 2016	1C	2C	3C
	2.08	6.65	18.80

Crude export and sales

- Export system through Wyndham Port via 80,000 bbl storage tank
- Offtake agreement with Trafigura to purchase all crude FOB Wyndham (2 cargoes to date)

Trucking

- Fuel Trans Australia awarded contract after rigorous selection process with independent overview (Barbaro Group)
- "State of the Art" safety systems to ensure the system has ALARP risk profile
- Process includes minimal night driving, geofencing of potential risk sections, in-cab monitoring
- Running quads to reduce number of truck movements



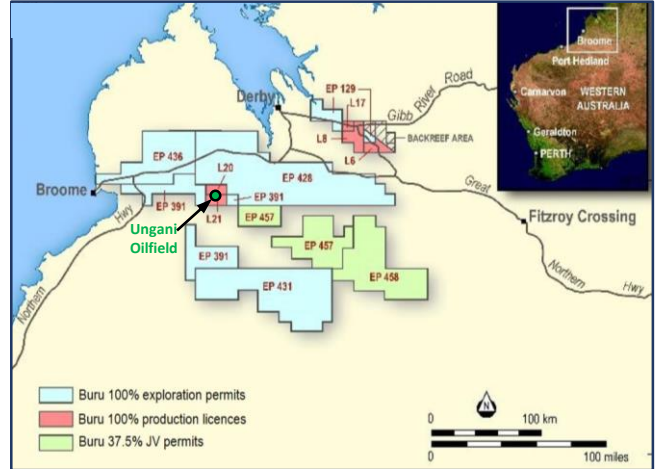
Wyndham Tank 10



FTA quad on route to Wyndham



Ungani Production Facility



Location of Ungani Field in relation to Buru Permits



Ungani Field Facility

Production Upgrades

- Current production upgrades complete with artificial lift (tubing conveyed ESP's) installed in current production wells Ungani 1 ST1 & Ungani 2.
- Ungani 1 and 2 wells producing gross 1,800bopd at lowest ESP setting
- Installing additional storage tanks at field
- First development well in program (Ungani 4) is being tied back to Ungani Facility to allow well to be quickly put on production.
- Targeting 3,000bopd in 2018 through additional development drilling
- Solid cash flow at good operating margin
- Target operating margin >A\$40 per barrel assuming:
 - 2,000bopd production rate
 - US\$60 Brent oil price and US forex of \$0.75