

Great Sandy Desert Project

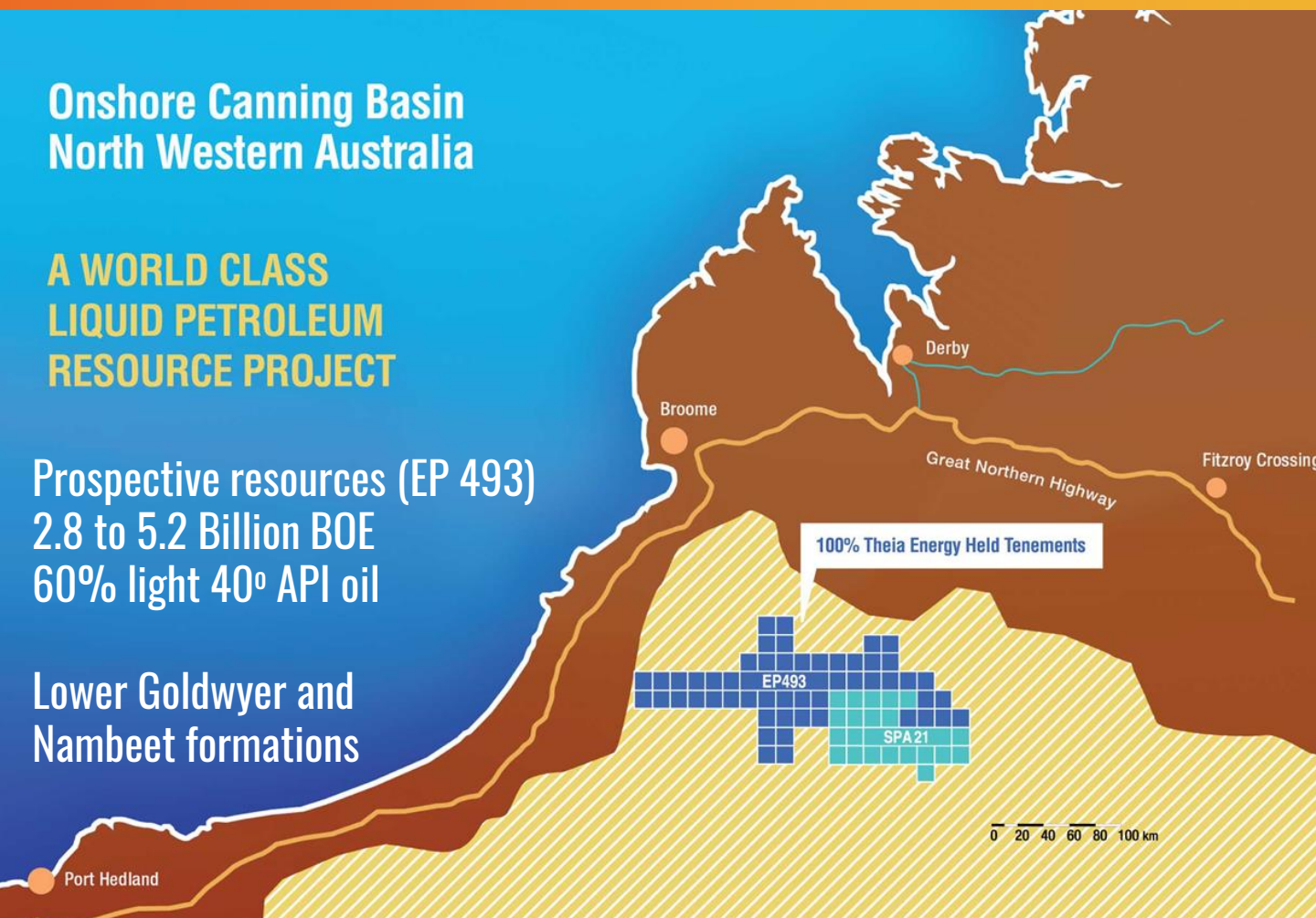


Onshore Canning Basin
North Western Australia

**A WORLD CLASS
LIQUID PETROLEUM
RESOURCE PROJECT**

Prospective resources (EP 493)
2.8 to 5.2 Billion BOE
60% light 40° API oil

Lower Goldwyer and
Nambeet formations

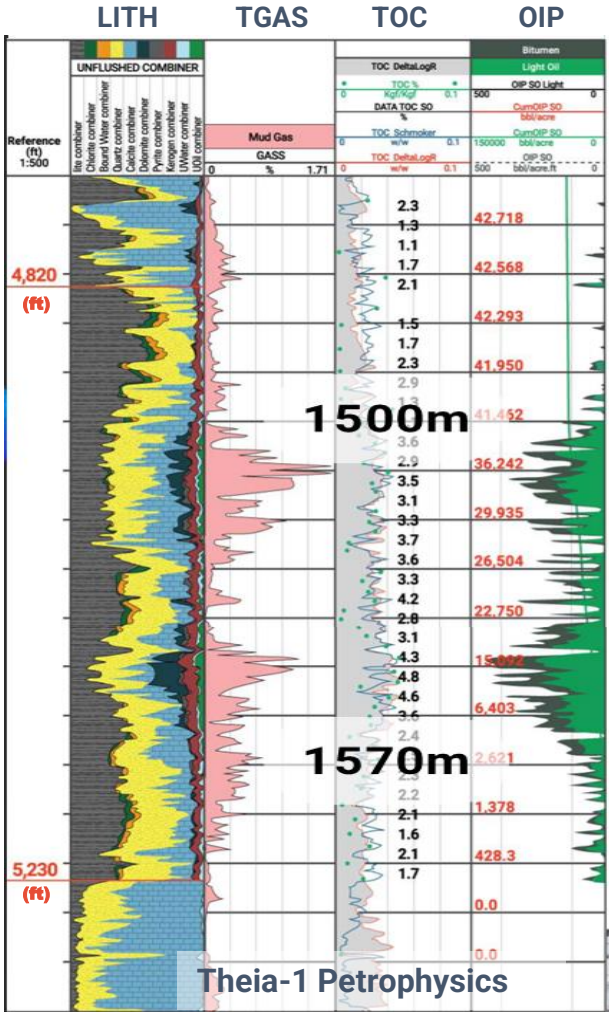
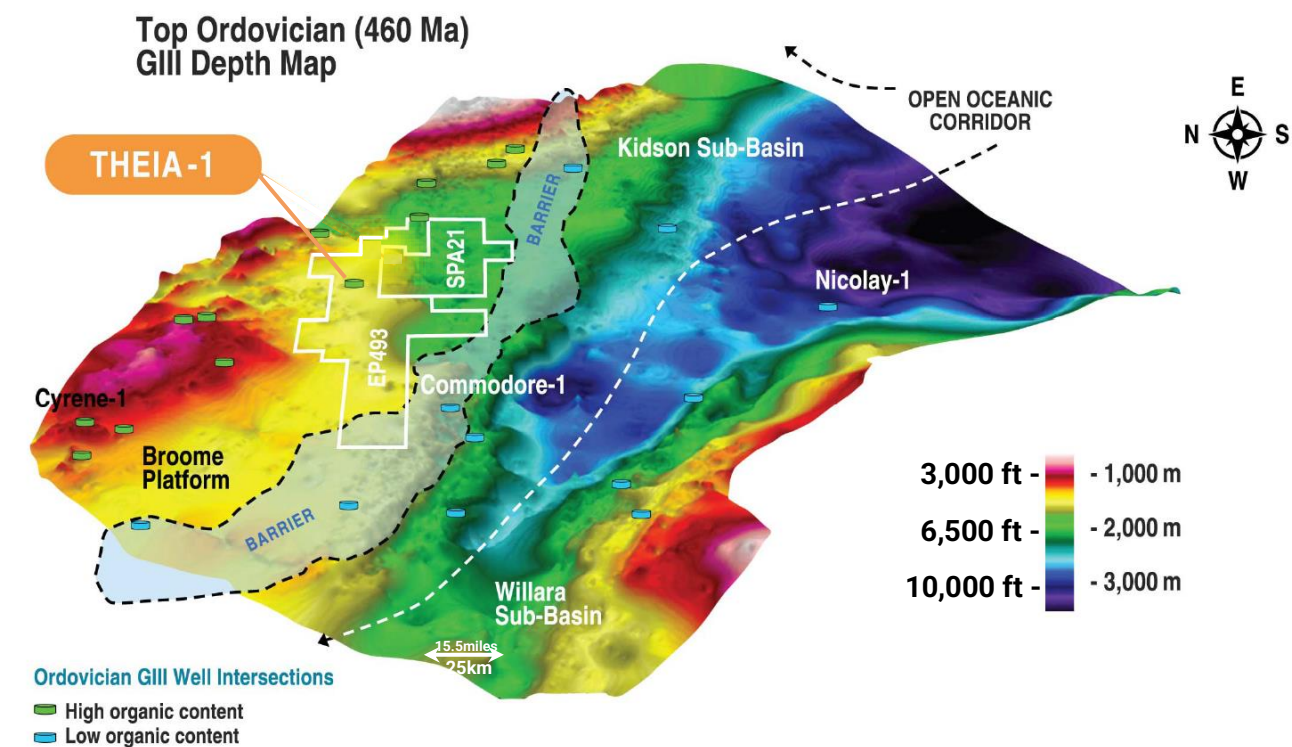


1,660,000 acres over prospective shale O&G resource
Economic break even at \$30/bbl
Domestic demand in the region for gas



Theia-1 Drill Site, 2015 oil discovery well (70m gross oil column)

Lower Goldwyer Ordovician shale oil play



Theia-1 highlights during drilling

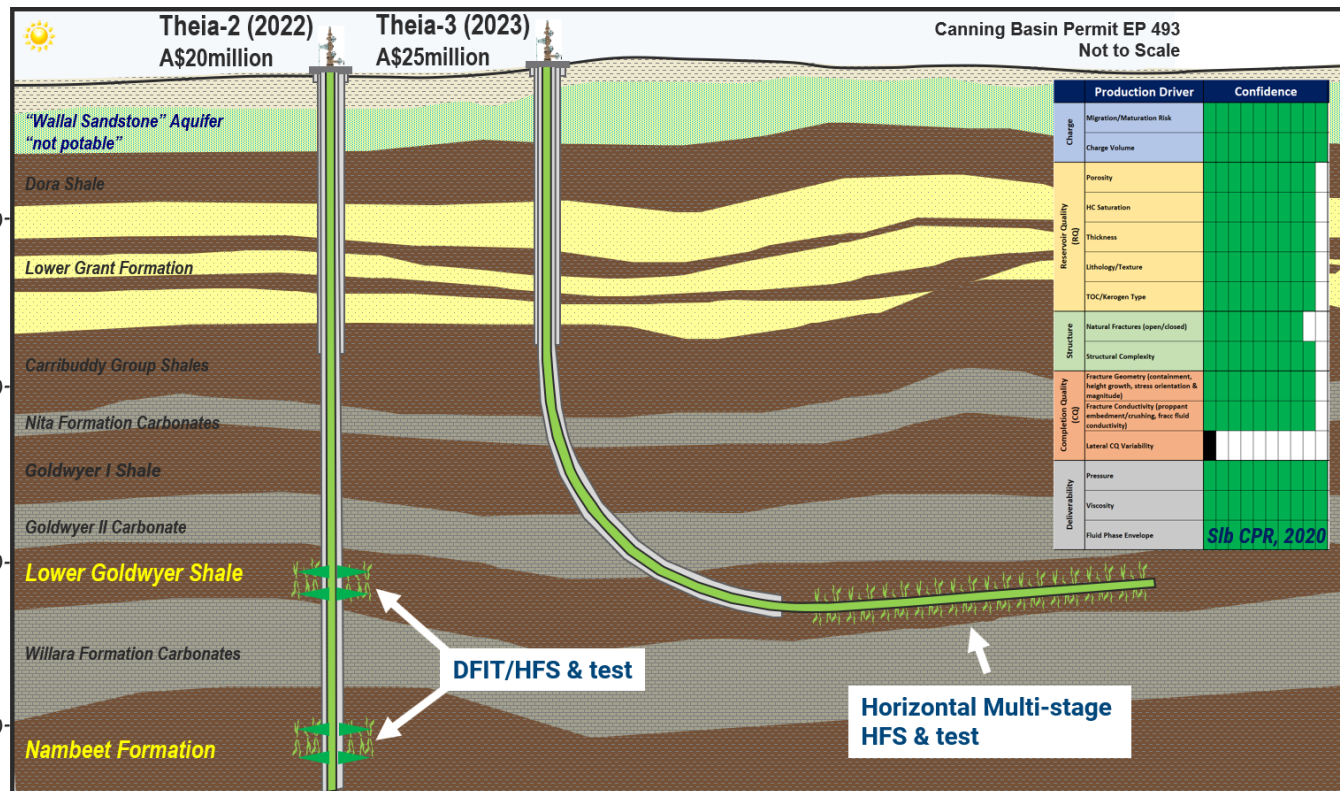
- high wet mud gas readings
- visible gas haze escaping core at surface
- fluorescence with strong hydrocarbon odour
- 2,550ft continuous core recovered

Theia-1 post well analysis results

- 230ft gross oil column @ 1,500m TVD
- 25,000 bbls/acre OIP (40° API oil)
- GOR >2,000scf/bbl
- high porosity (10%) core derived
- kerogen maturity in peak oil window
- over-pressure
- rocks prone to vertical fracture propagation

Next steps (2022 and beyond)

Theia-2 HFS & production test and Theia-3 horizontal test



Appraisal & Development (20,000 bbl/d plus 300TJ/d)

- **2022 Theia-2**, Vertical well hydraulic fracture stimulation (HFS) and commingled test of lower Goldwyer and Nambeet
- **2023 Theia-3**, Horizontal extended test to confirm commercial flow rates and appraisal stratigraphic wells
- **2024 FID**
- **2025** commercial scale oil and gas production to meet domestic gas demand and international export of oil to South East Asian refineries (Brent price with low sulphur premium)