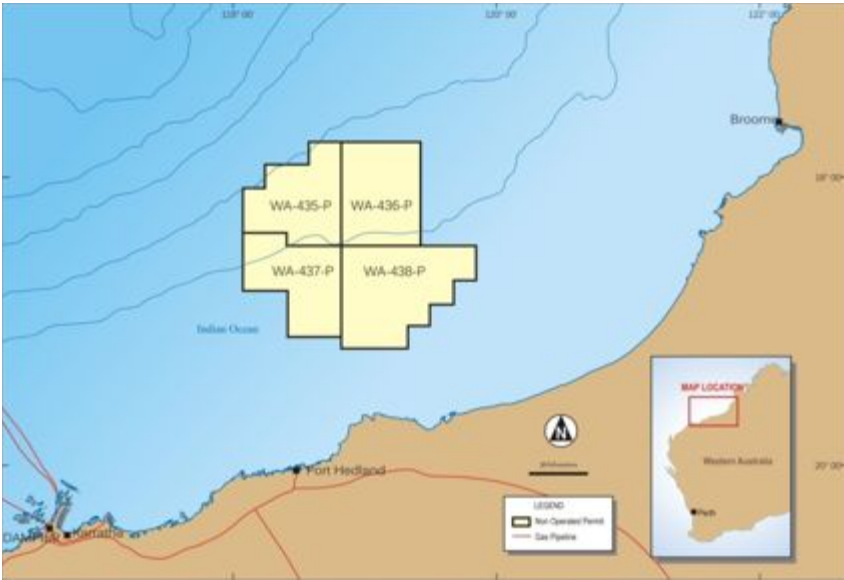


# PESA DEAL DAY 2011

## Bedout (Phoenix) – Exploration



# What are you looking for in a farmin'?



# What are you looking for in a farmin?

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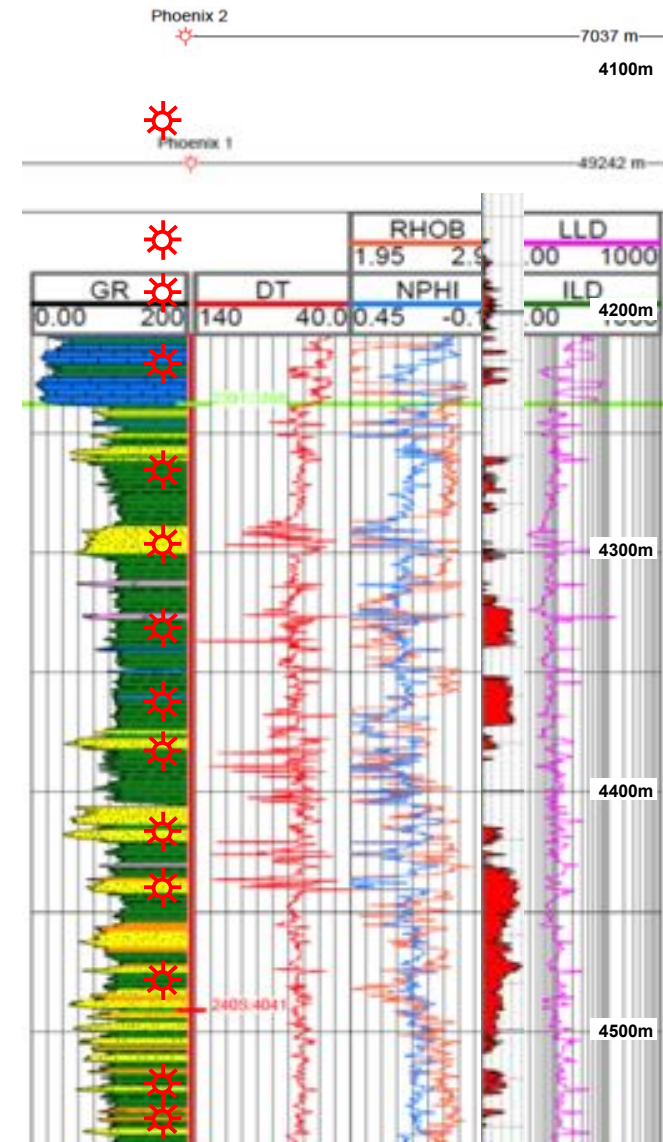
**Low risk**



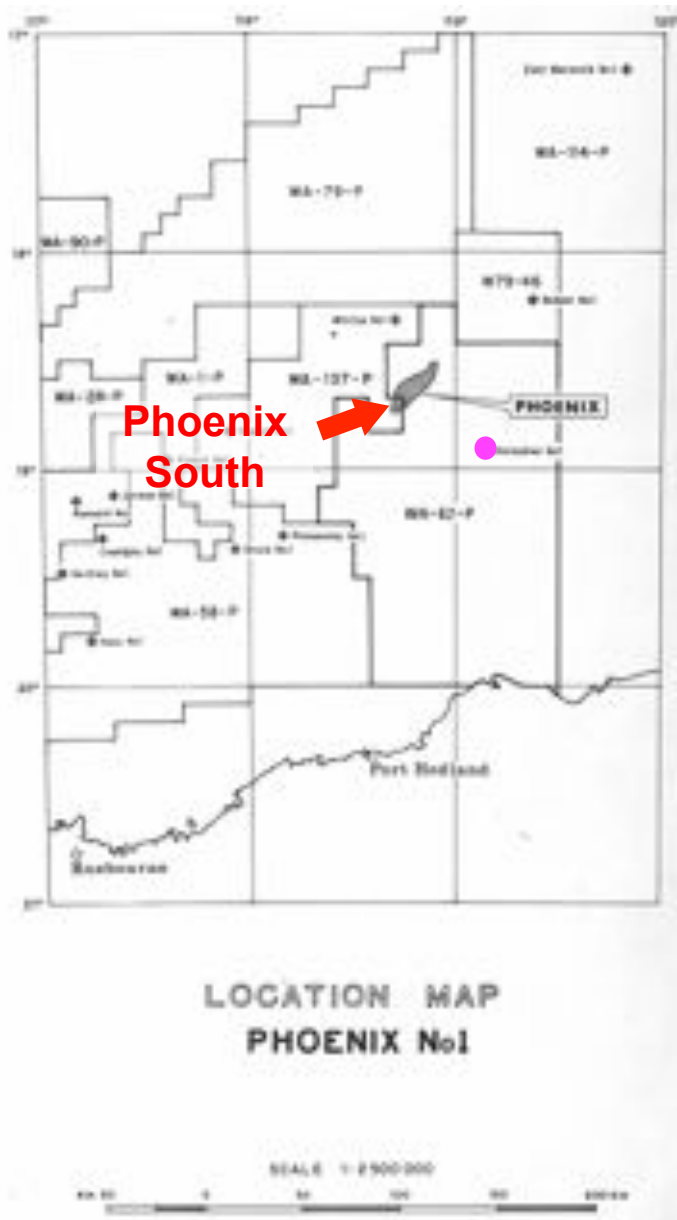
# Phoenix Field – WA-435-P

## Phoenix-1 is a *discovery!*

- drilled by BP in 1980
  - intersected a significant gas column in Mid to Late Triassic sandstones (4-15% porosity)
  - gross 767 metre interval from 4,113 to 4,880 metres
  - BP petrophysical evaluation calculated a total net pay thickness of 110.5 metres
- Well abandoned without test due to drilling issues
  - BP could not drill larger prospect to south (as not within Permit)
- Drilled Phoenix-2 to north with poorer quality reservoir
- As no market for gas in 1980's and no access to the opportunity to the south relinquished the discovery
- However, Keraudren-1 has well developed porosity (~20%) to south-east!!



# So if it is so good, how did we secure the asset?



Original BP prospect map shows that Phoenix South outside of the WA-62-P Permit

- As no gas market BP abandoned the project

Fallow until 2008 acreage release

- But during the unprecedented GFC generally no exploration/gazettal appetite from Australian “explorers”

Finder and Carnarvon secured the asset

- Recognising a geologic model for better sand quality to the south and east (Keraudren-1)

3D program to identify reservoir sweet spot

- But even a similar reservoir outcome to Phoenix-1 could lead to a commercial project, driven by the current gas price expectations

# What are you looking for in a farmin?

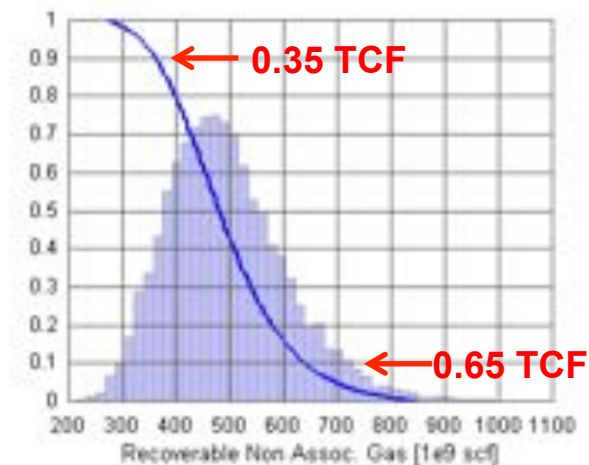
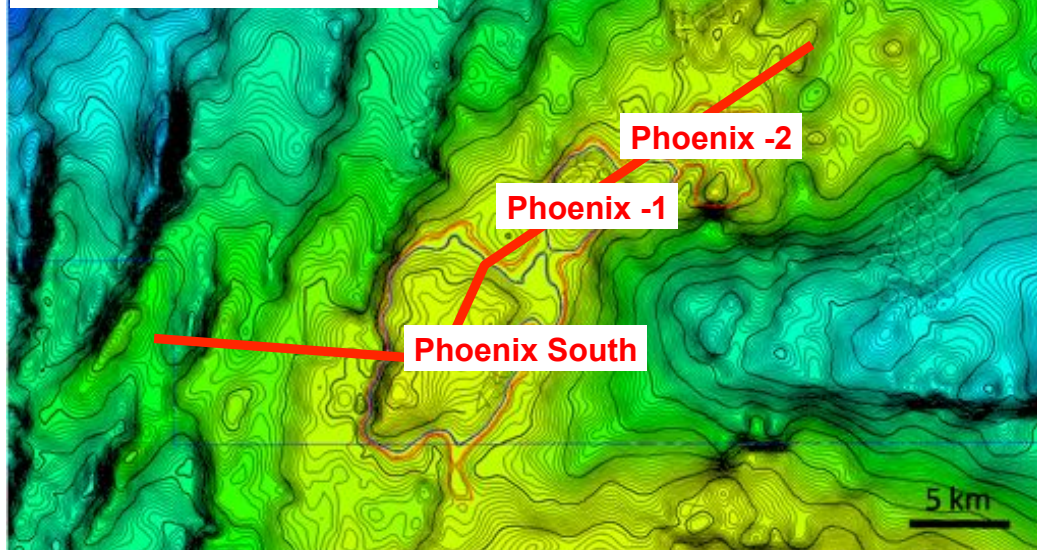
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## Large resource

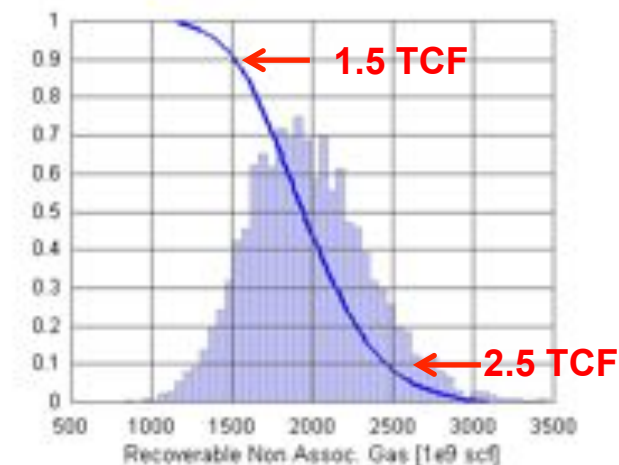
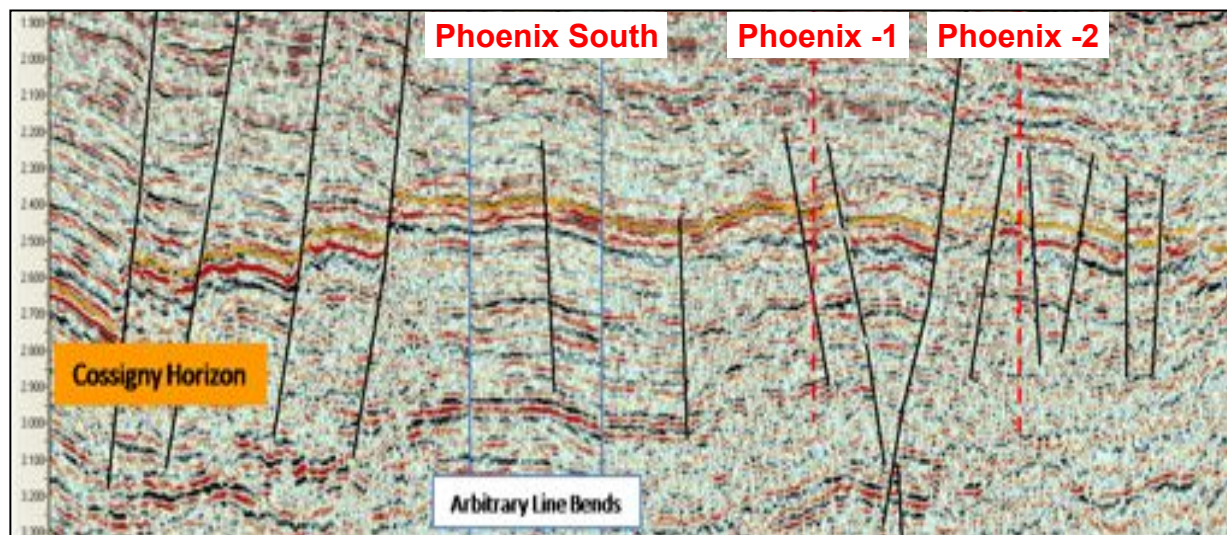


# The Phoenix gas resource is significant!

Near top gas sand depth map  
120 km<sup>2</sup> greater closure



Phoenix Field probabilistic recoverable gas resource



Phoenix South prospect probabilistic recoverable gas resource

# What are you looking for in a farmin?

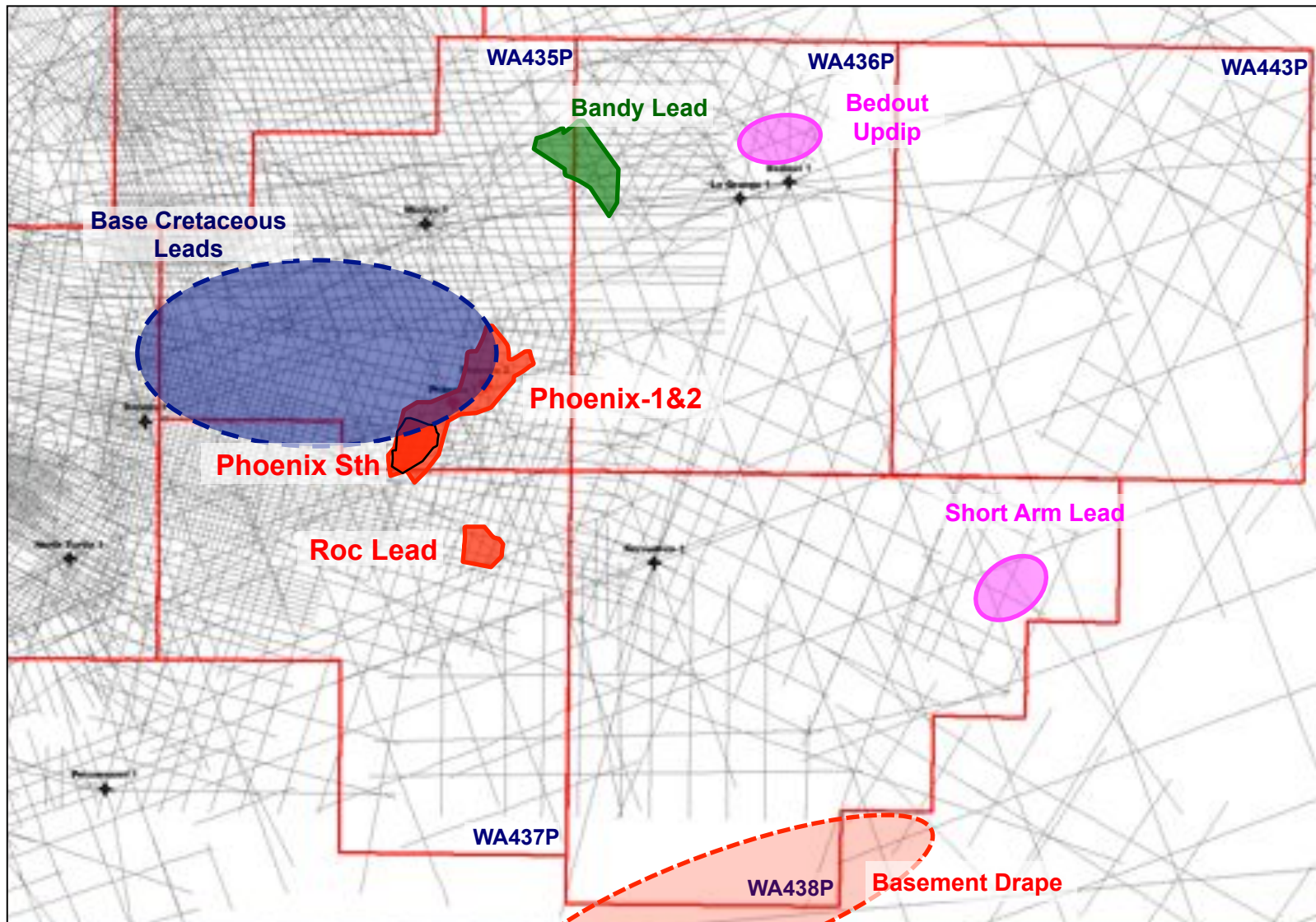
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**Plenty of running room**





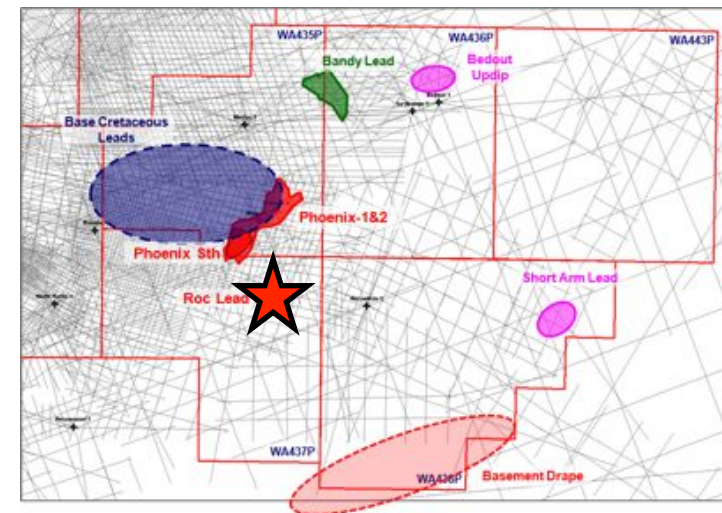
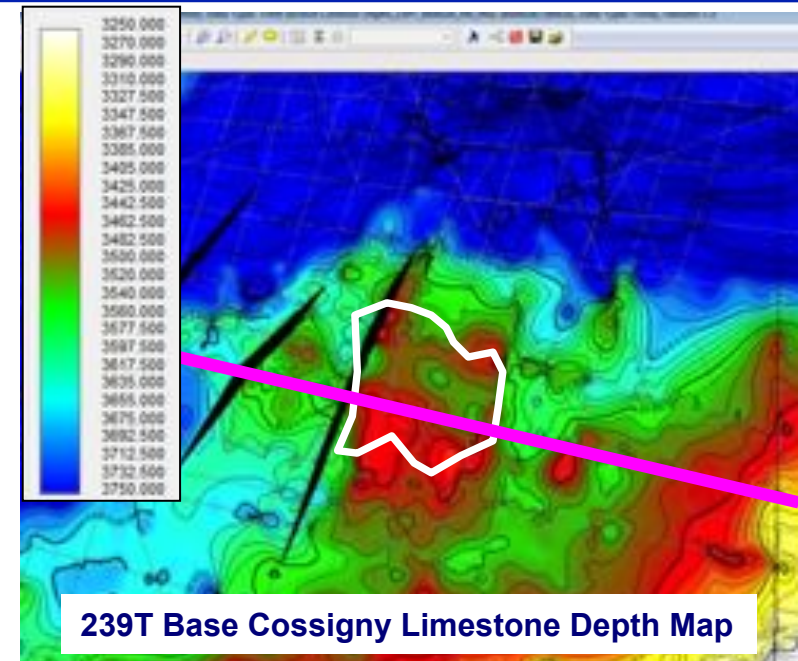
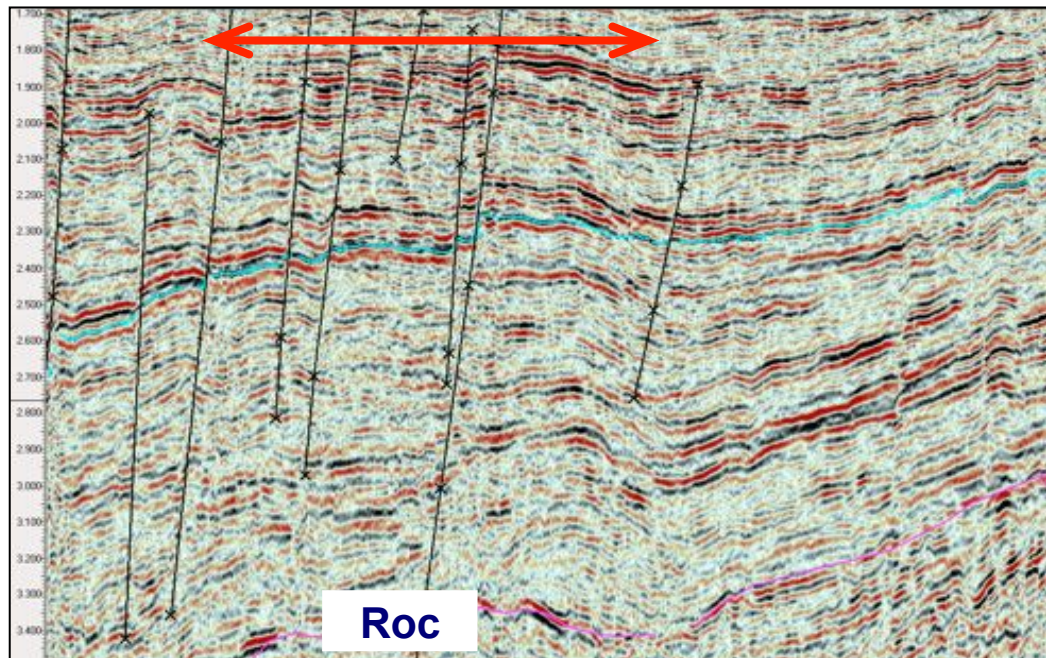
# WA-435 to 438-P – key prospects and leads



With acreage covering more than 21,700 km<sup>2</sup> (> 5 million acres)

# Roc Lead (WA-437-P)

- Roc is in ~100 m water depth, with a depth to crest of ~3,430 mSS (base Cossigny);
- Four way structural closure of 45 km<sup>2</sup> (on 2D data) with 80 metre potential column height;
- Possible stacked accumulation as in Phoenix;
- Covered by Phoenix 3D survey, and closer to good sands in Keraudren-1.



# What are you looking for in a farmin?

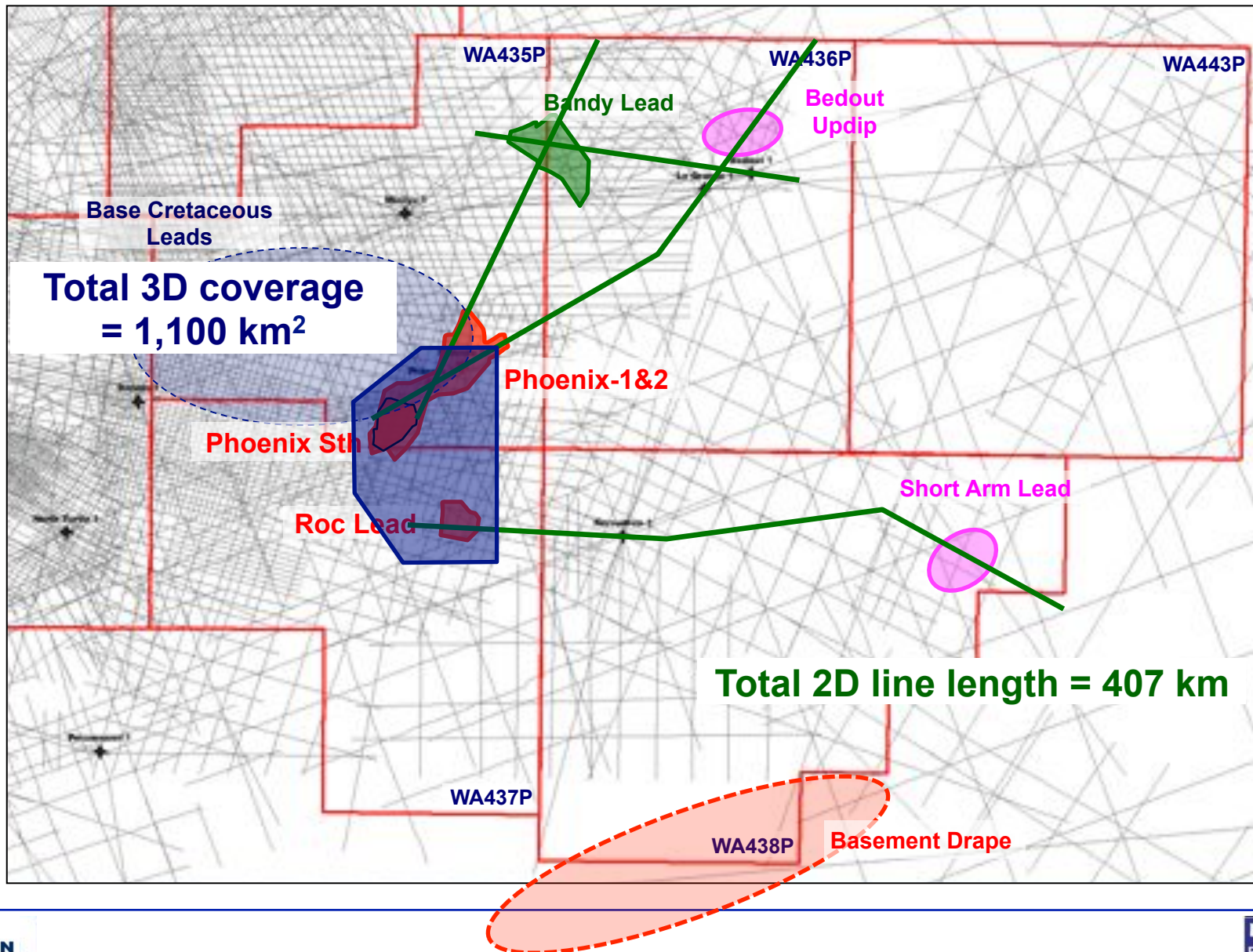
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**New data**



# 3D/2D seismic program acceleration

Acquisition from 8 December 2010 to 16 February 2011



# What are you looking for in a farmin?

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## Line of sight to market





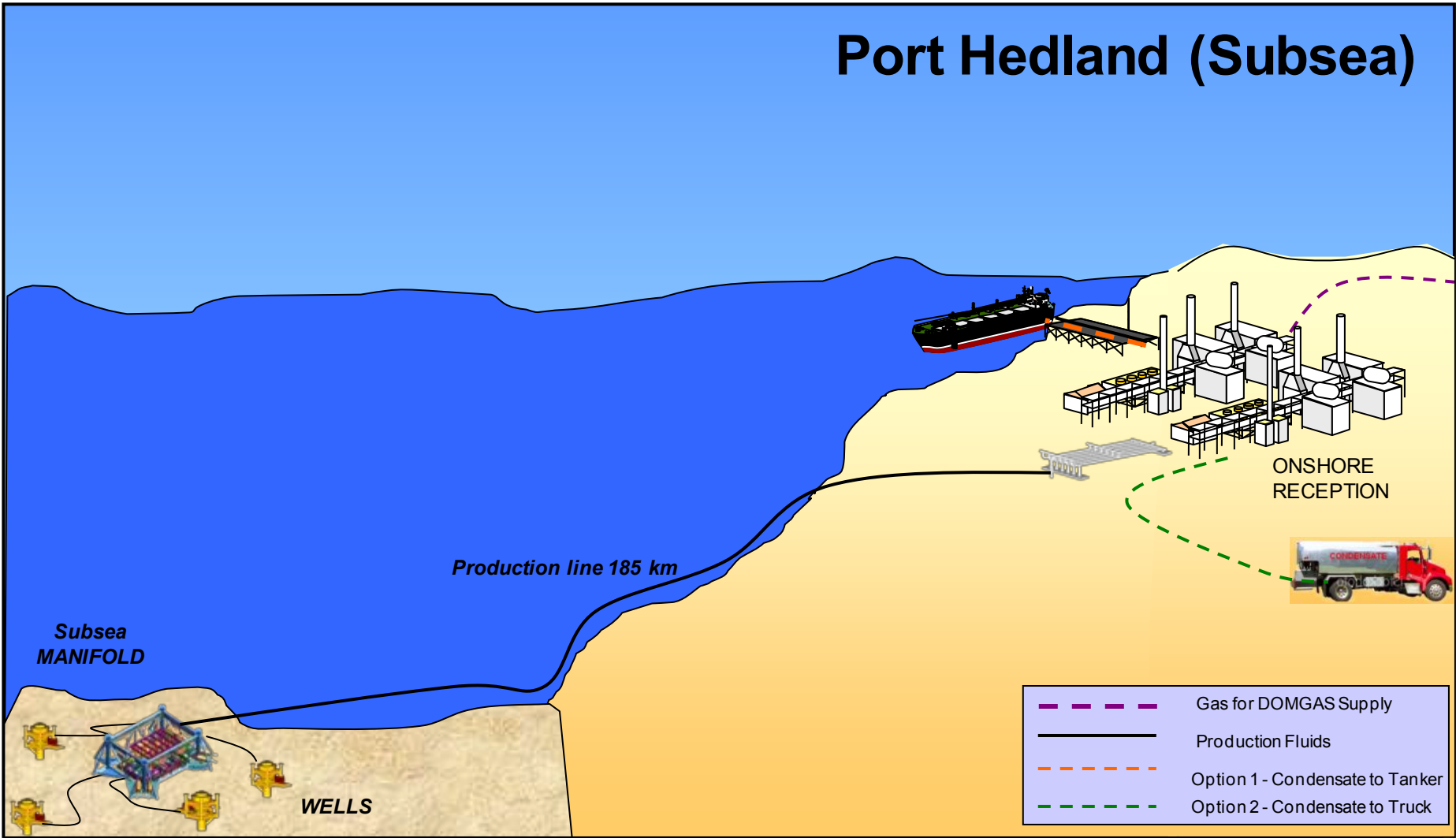
# What are you looking for in a farmin?

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Simple, low cost development, close to infrastructure



# Several possible development concepts



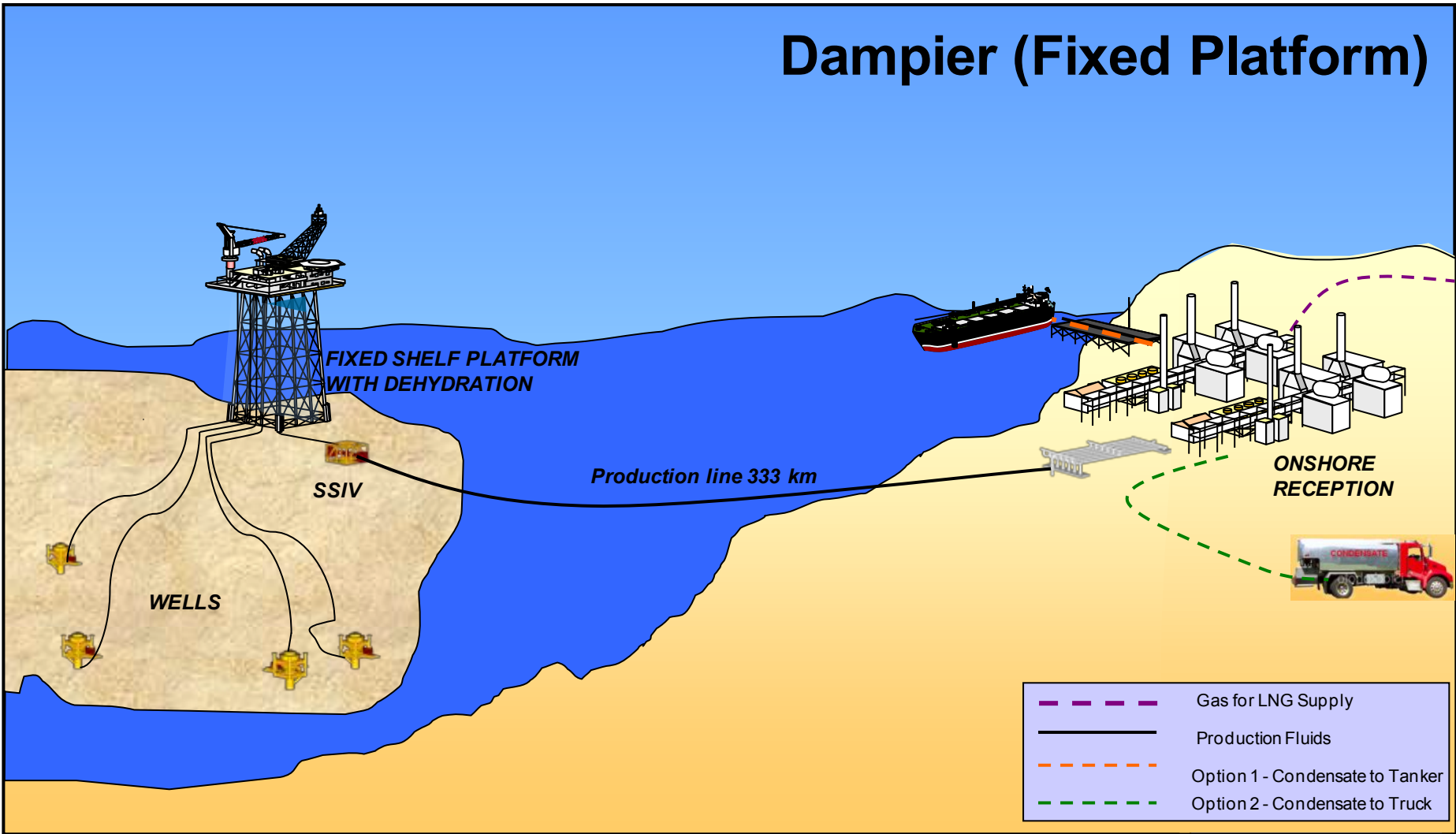
Source:





# Several possible development concepts

## Dampier (Fixed Platform)



Source:



# What are you looking for in a farmin?

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1. Low risk



2. Large resource



3. Plenty of running room



4. New data



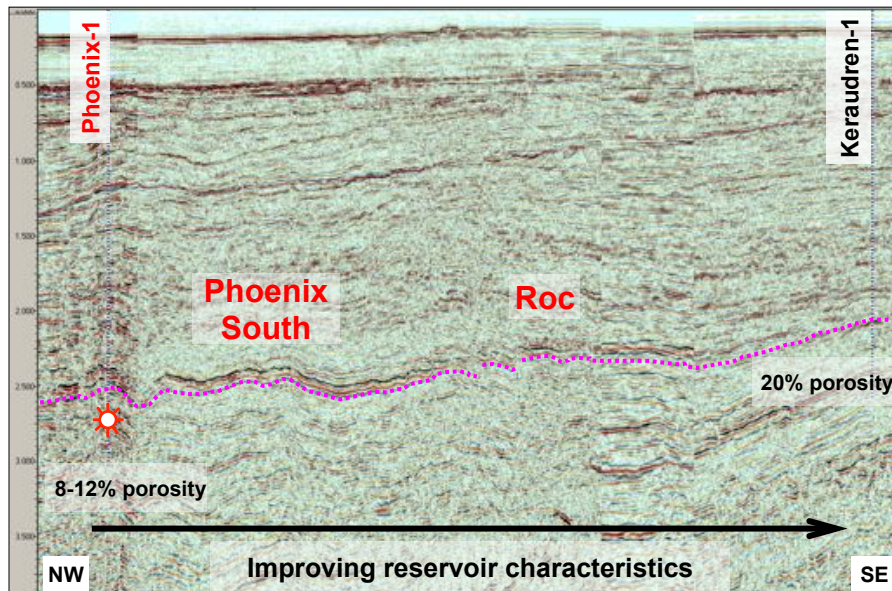
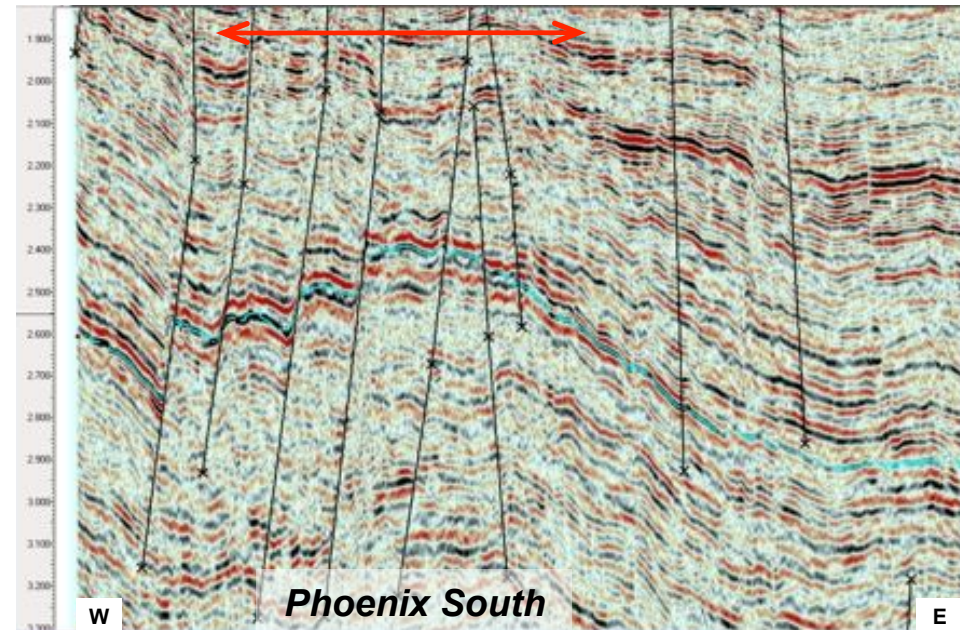
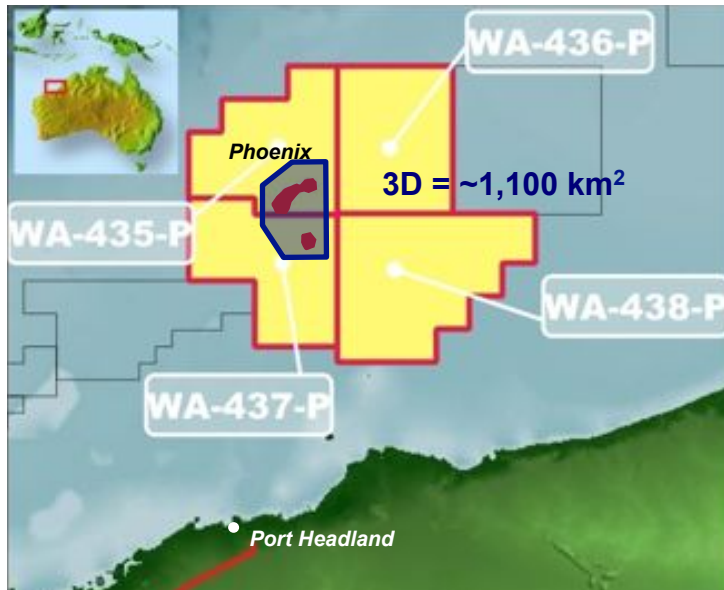
5. Line of sight to market



6. Simple, low cost development, close to infrastructure



# Summary - Phoenix, Phoenix South & Roc



- Following 1980's BP gas discovery
  - Gas charged in all sands below 4,113 mRT (>767 m)
- 3D to identify reservoir sweet spots
- Proven Triassic Phoenix gas resource with **1 TCF** highside OGIP
- Phoenix South (**3.5 TCF**) + Roc lead
- Farmout late 2011, drill in 2012?

# What's next for Phoenix?

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- **3D seismic data delivery – June/July 2011**
- **Rock physics and reservoir characterisation – August 2011**
- **Completion of interpretation – November 2011**
- **Commence farmout endeavours – late 2011 / early 2012**
- **Drill in 2012!!!!**

# What's next for Phoenix?

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# Finder Contact Details

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For further information on this opportunity please contact:

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Commercial Manager



at the conference

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