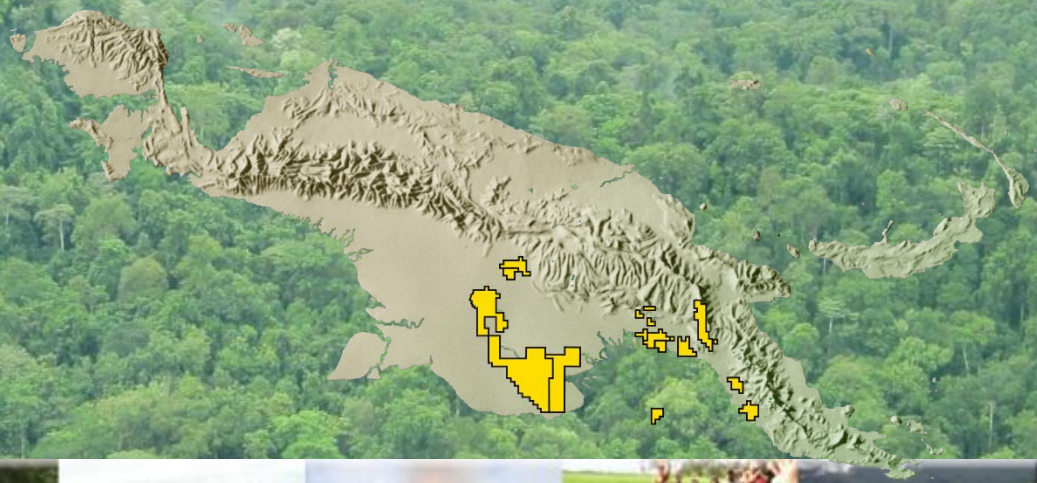
Kina PETROLEUM LIMITED

PNG Company Number
1-63551

15th Papua New Guinea Mining & Petroleum Investment Conference December 2018



Disclaimer and competent person

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Compilation of Information

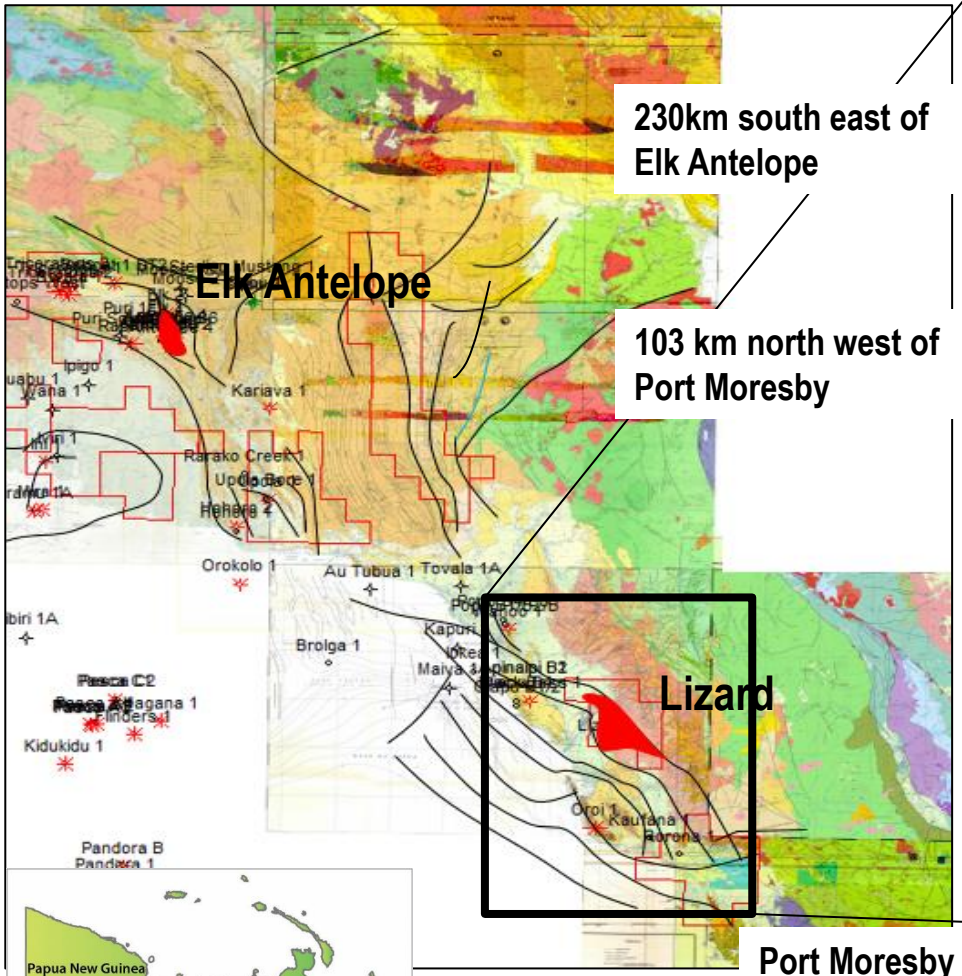
Other than the resource estimates on slide17, the technical information contained in this presentation is based on information compiled by Mr Richard Schroder (Managing Director). Mr Schroder has more than 40 years experience within the industry and consent to the information in the form and content in which it appears.

The 2C Contingent resource estimates on slide 17 have been deterministically calculated at 31 March 2018 by Mr Nick Papalia of Global Capital Resources Pty Limited, both of whom have consented to their disclosure. The estimates have been calculated in accordance with the Society of Petroleum Engineers Petroleum Resource Management System (SPE – PRMS). Mr Papalia is a member of the Canadian Society of Petroleum Geologists and the Petroleum Exploration Society of Australia.

LIZARD PROSPECT is 103km from POM and 230km from Antelope.

It is located on a lifted shelf bounded by the Owen Stanley uplift to the north west and the Papuan Gulf to the south west

PPL 340 Geology & Lizard Time Closure

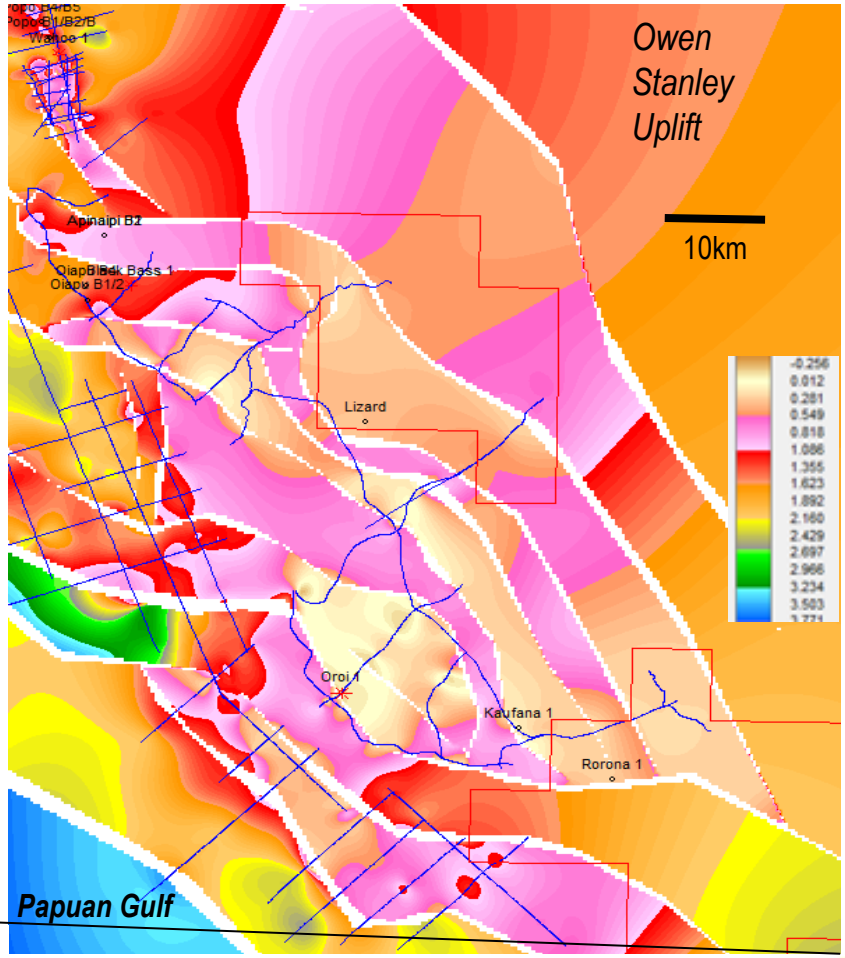


230km south east of Elk Antelope

103 km north west of Port Moresby

Port Moresby

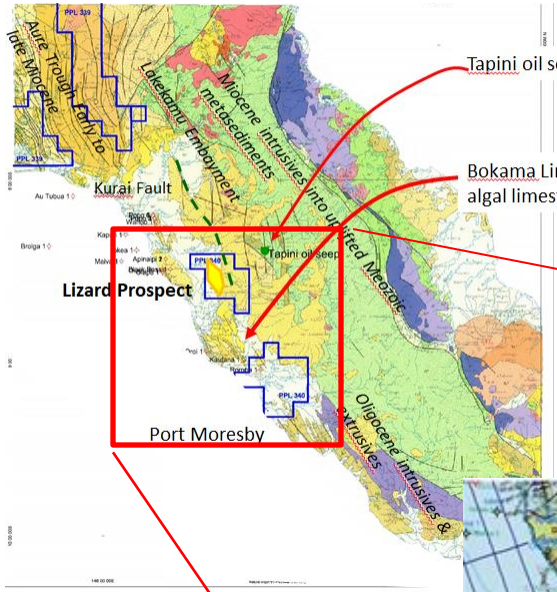
PPL 340 Top Carbonate Time Structure Map

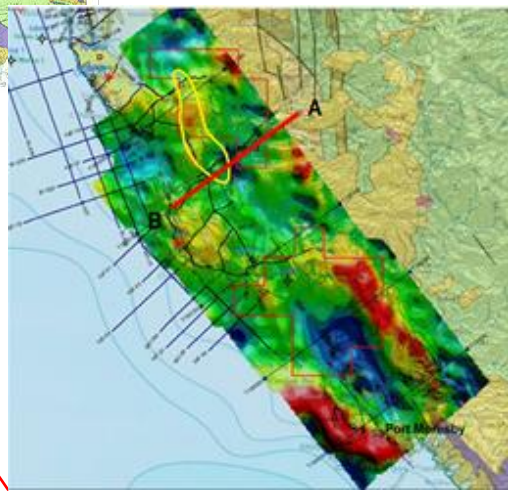


Gravity Data acquired in 2014 identified the Lizard Prospect

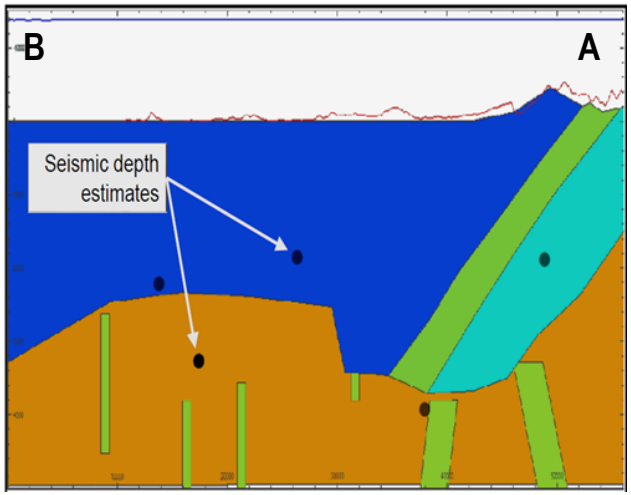
Presence of the Tapini Oil Seep and outcrop of Miocene Bokama Coraline Limestone high graded the prospect

PPL 340 Outcrop geology of eastern PNG & Lizard Prospect



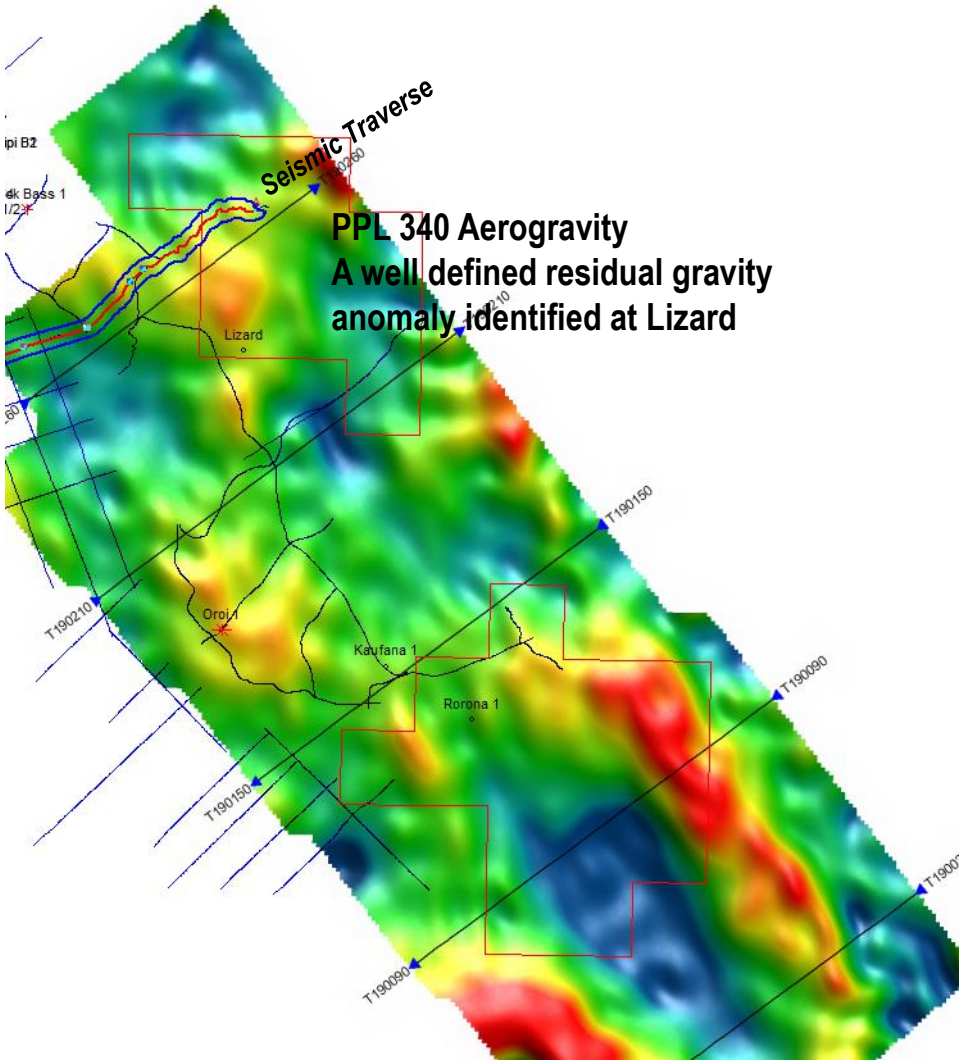


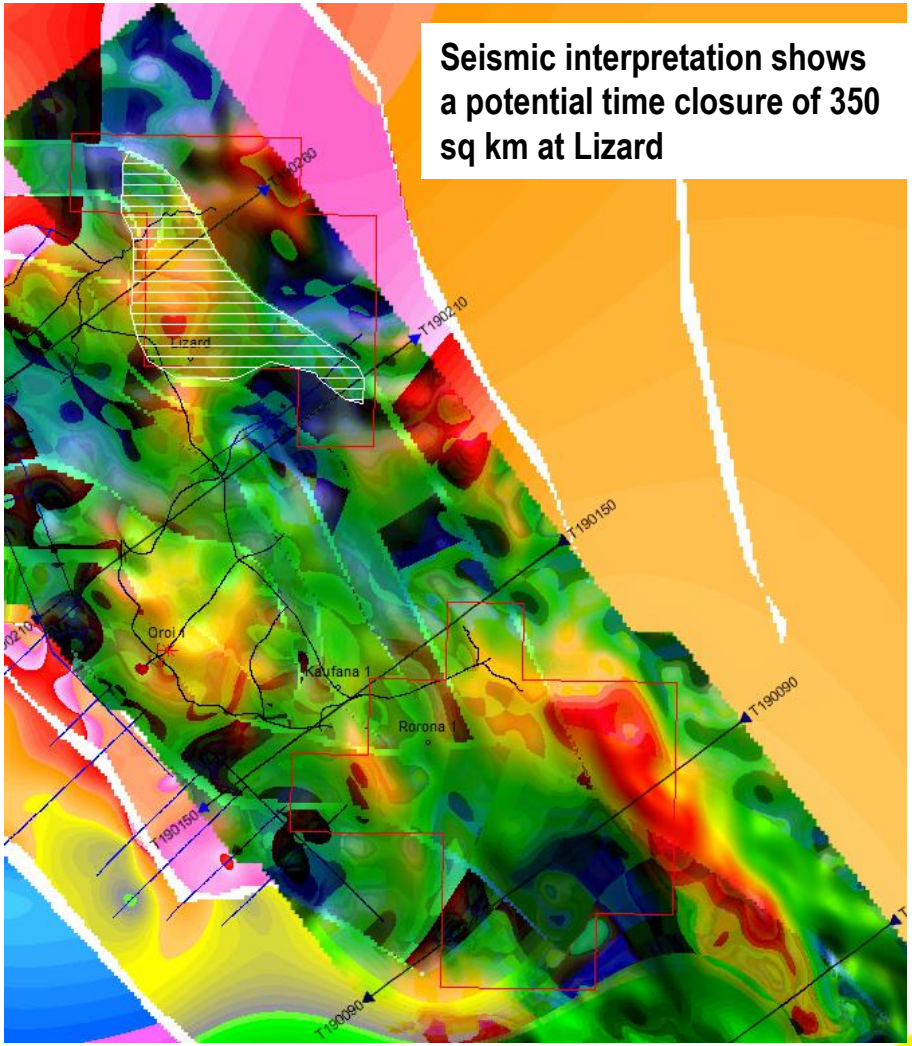
Integrated surface geology & gravity data



Depth model for gravity data

Seismic data although sparse shows a potential closure of 350 sq km





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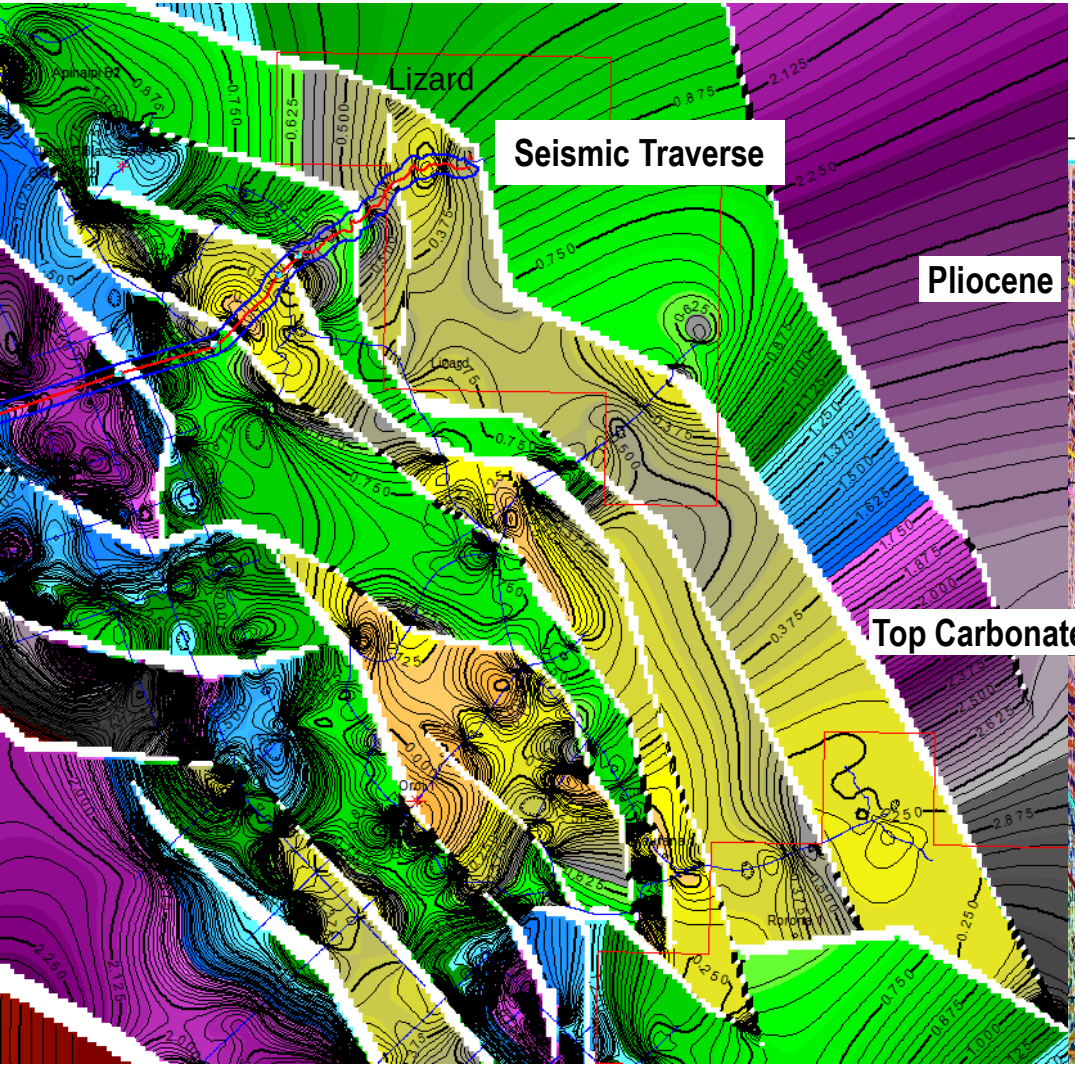
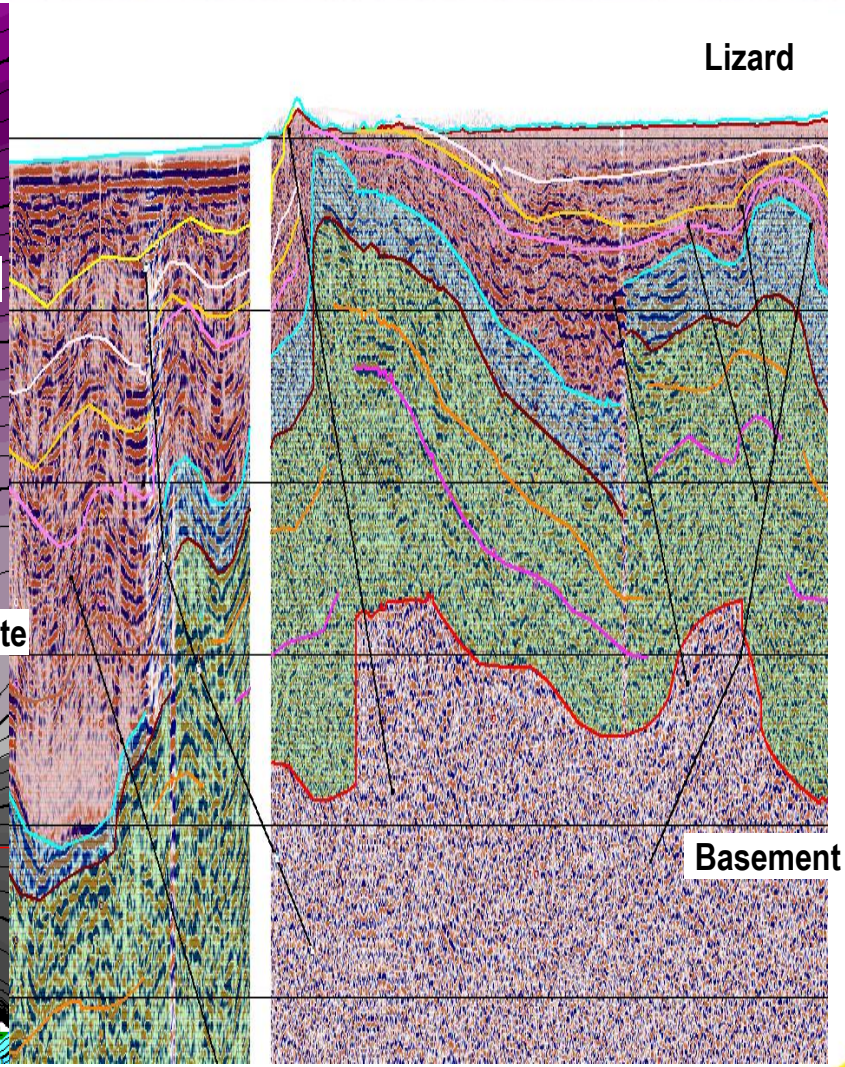
Lizard is interpreted as a Late Miocene build up on a Late Miocene to Early Pliocene shelf which has undergone Pliocene structuring





Lizard forms an independent closure along the north eastern edge of the shelf

In late 2018 Kina undertook a Soil Gas Geochemical Survey targeting the Lizard Prospect in PPL340

This survey was estimated to occur over a 7-day period, with a mob/demob period from Australia of 2 days.

The survey was completed in 3 days with 2 days travel time to and from the survey area. Duration was from the 9th to the 13th of October 2018.

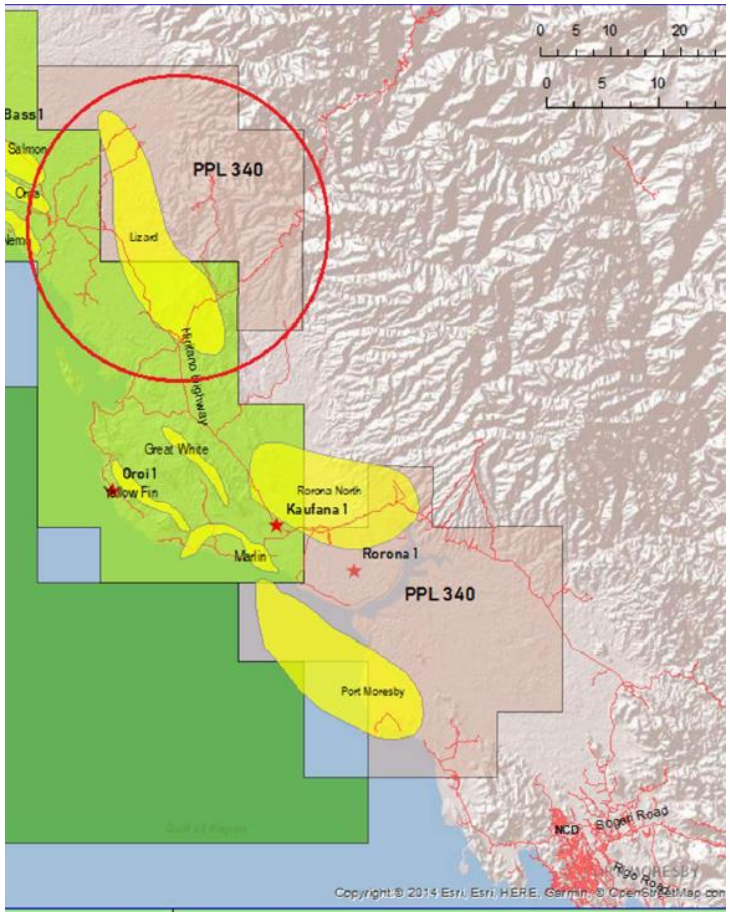
The survey team comprised seven people of which three were expatriates, and four were nationals (2 Kina office based consultants, 1 Community Affairs expert and 1 medical technician from the St. John's Ambulance based in Port Moresby).

A total of 105 samples were collected over 3 different traverse areas.

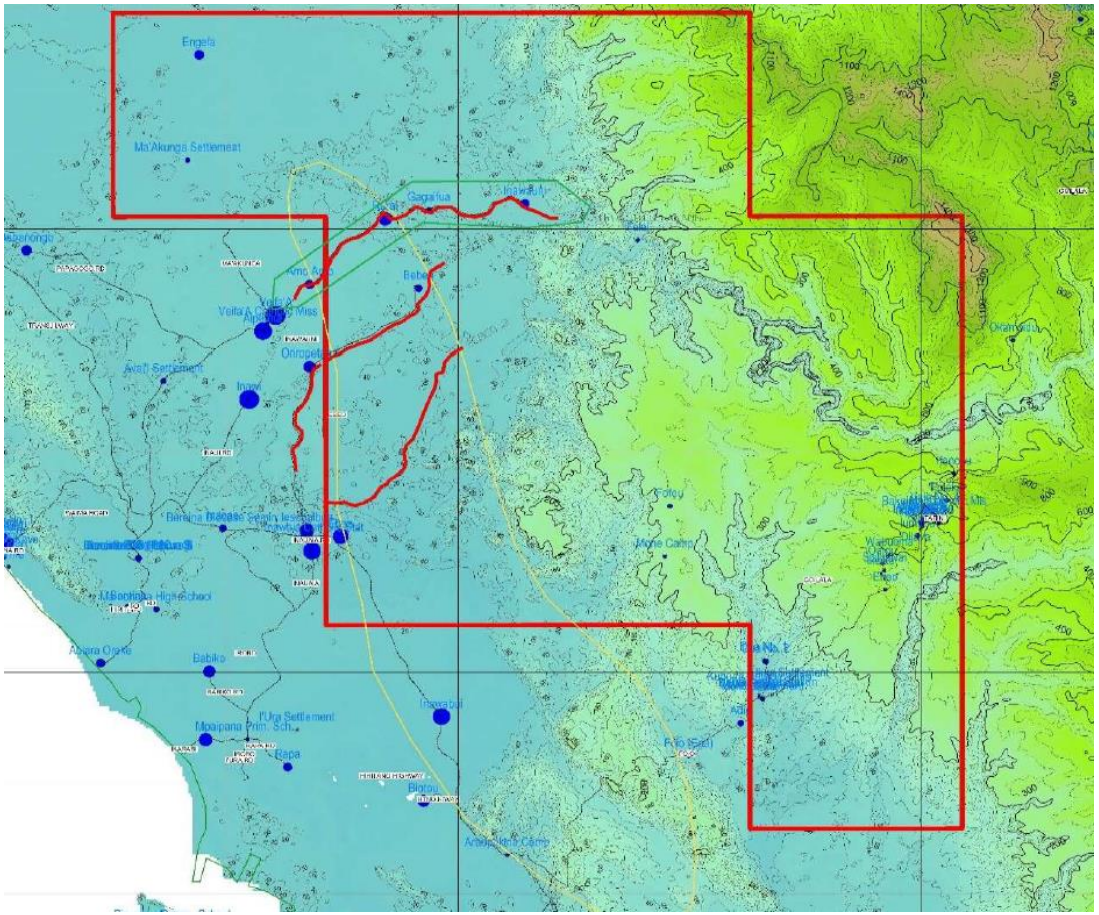
Survey was successfully completed there were no community or injury disruptions or delay, however the weather did affect operations on the last day of the survey prompting early return to Port Moresby.

PPL 340 Soil Gas Geochemical Survey

Survey Area 158 km by road from Port Moresby



PPL 340 Terrain Map



3 Traverses were completed over 3 days

PPL 340 Soil Gas Survey Base Camp

The team was stationed primarily out of the Mainohana Guest House which is run by the Catholic Mission situated within the premises of the Mainohana Catholic Secondary School located 2.59km SSE from Bereina Station and about 116km NNW from Port Moresby.

PPL 340 Soil Gas Survey: Access

Many tracks were totally over-grown and only located with community support

Engagement of community was facilitated by a scouting trip 2 weeks earlier 20th and 22nd of September 2018

Sampling impeded in places by recent relatively unweathered lava flows

Mount Davidson Volcanics inhibited access

Volcanics appear very young - younger than Pliocene

PPL 340 Soil Gas Sampling Methodology

Gas samples were obtained from the top soil by Petrofocus team using a specifically designed probe, a field based portable gas chromatograph or a Photo Ionization Device (PID), a container of medical syringes and a computer to record waypoints or locations of the sites of the samples.

The probe consists of a stainless-steel rod that was customized for the survey with a loosely held hammer that helped drive the probe between 40cm - 80cm beneath the upper soil surface.

A medical syringe is applied to the top of the probe to collect the gas sample which is read by the Photo Ionization Device (PID) which in this case is a Tiger Handheld VOC gas detector.

The probe is driven with the help of a specially designed detachable hammer 40-80cm into the top soil.

Once the probe is secured in the ground a syringe is then applied to the top and a gas sample is collected through the septa of the probe.

The syringe is transferred to the Tiger Handheld VOC gas detector where a gas readout is recorded.

PPL 340 Soil Gas Survey Instrumentation

Tiger Hand held VOC (Volatile Organic Compounds) - designed and manufactured by Ion Science and used as a portable field-based chromatograph.

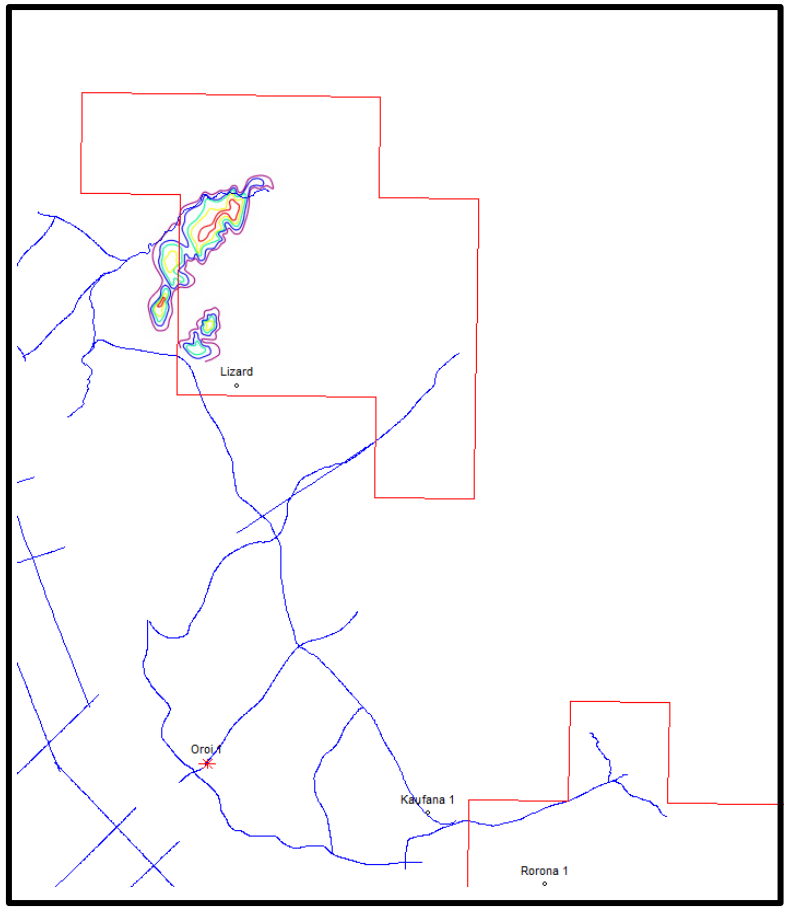
Instrument specs :

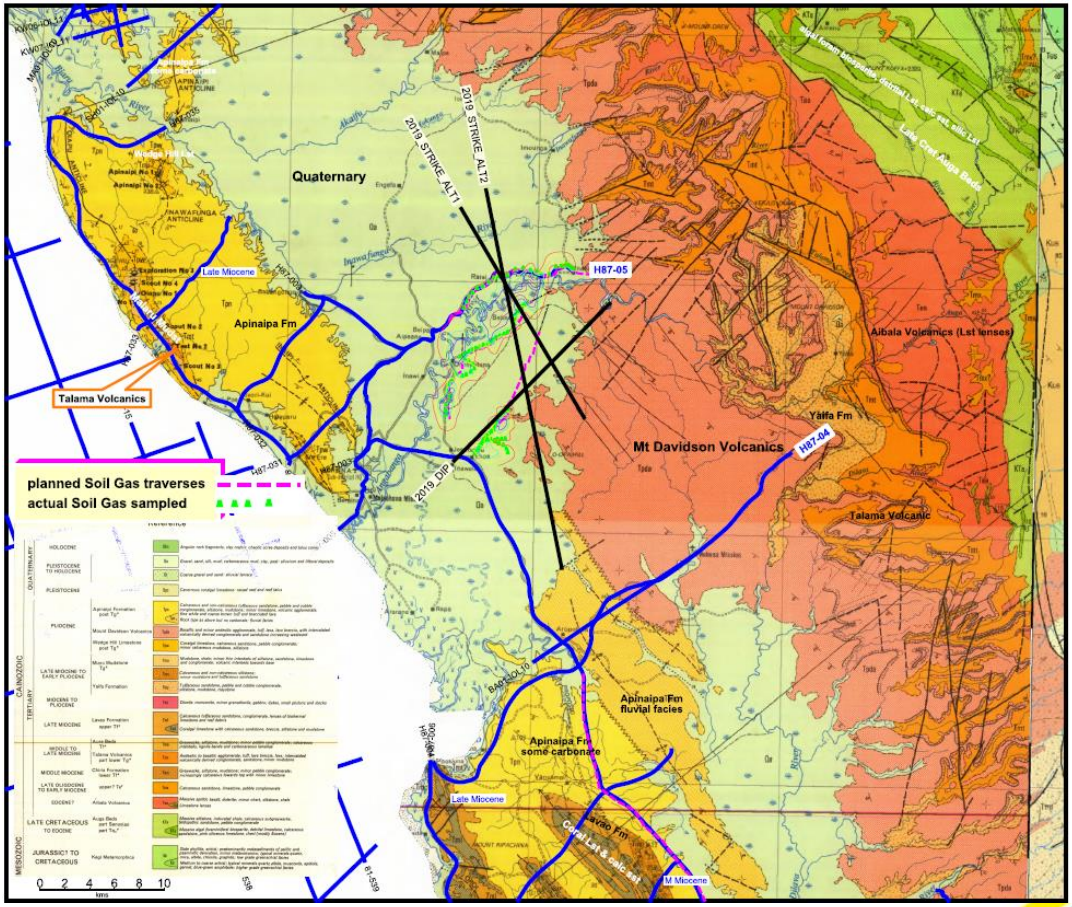
- Accurately detects gases from 0-20 000 ppm with a 0.001 ppm (1 ppb) minimum sensitivity.
- Handheld gas detection instrument for the rapid, accurate detection of volatile organic compounds (VOC's) within the harshest of environments.
- Incorporates Ion Science patented photoionization detection (PID) sensor technology with humid resistance and anticontamination design, proven to dramatically extend run time in the field.
- Fastest response time on the market of just 2s.
- stores up to 80 000 data points.

The Soil Gas Survey achieved its goal in that it confirmed 2 anomalous areas which are now being evaluated for follow up seismic

Two Anomalies were noted over Lizard

Based on the results of the soil gas response a seismic program has been scouted with a view to using a node cable less crew

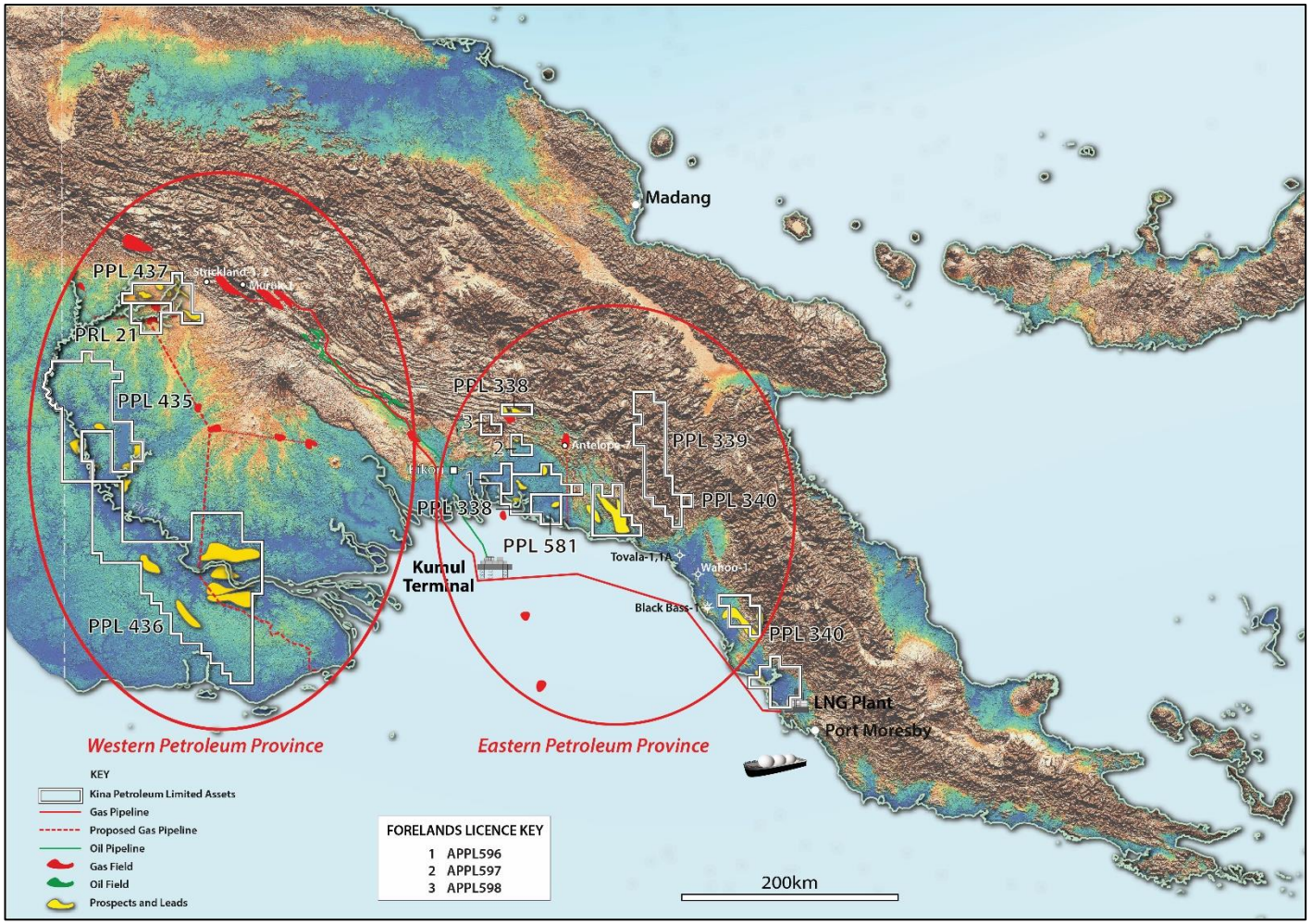




Implications for other Kina Licences

Kina's Licences located in both Eastern & Western Petroleum Provinces.

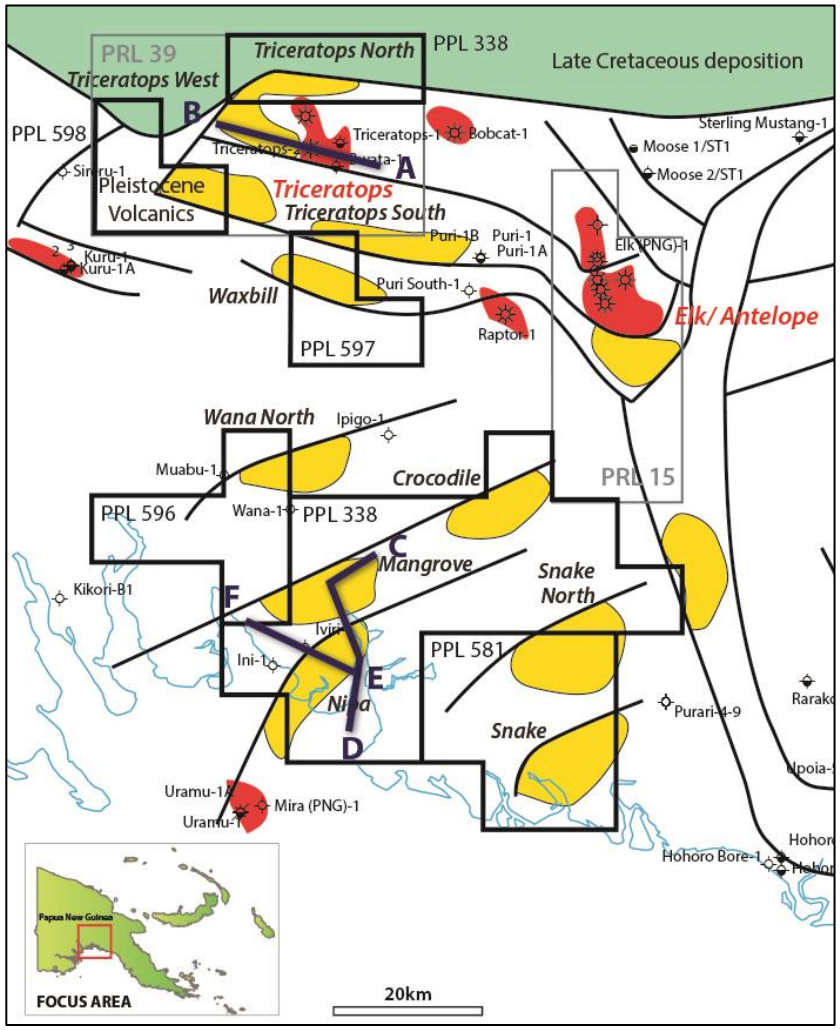
PPL 340 being close to Port Moresby has been used to test the soil gas technique and will be used to test node cable less seismic acquisition.



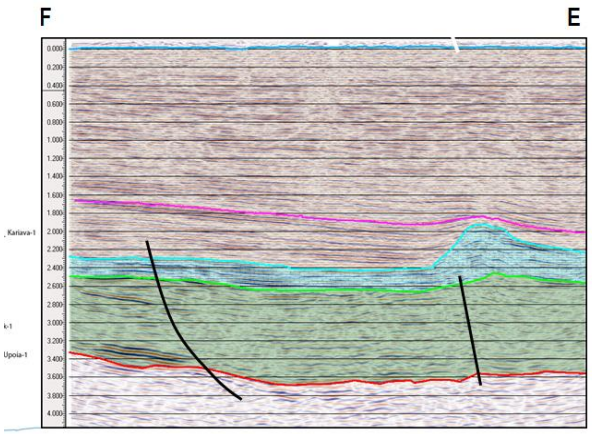
In the 1987 soil gas surveys recorded both oil and gas anomalous readings in PPLs 435 & 436

In PPL 338 Nipa & Mangrove Prospects are being assessed for a future soil gas survey

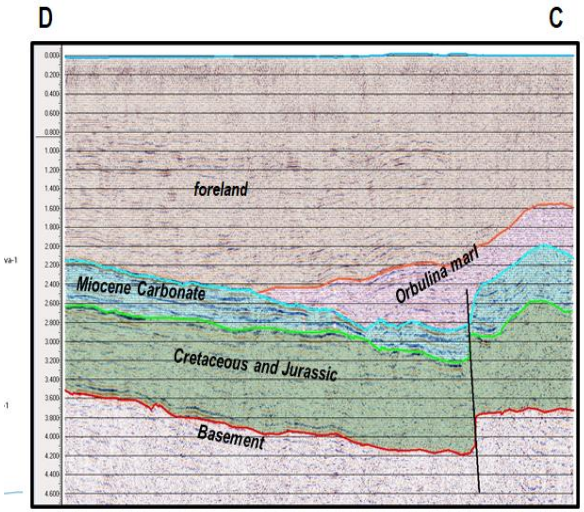
In Eastern Papuan Basin PPL 338 Contains the Nipa & Mangrove Prospects



Nipa Prospect



Along strike from and seismic analogue for Uramu reef



APC Port Romilly Pie River line (marine inlet line)

Mangrove and Nipa Prospects are:

- in the low lying foreland area of PPL 338;
- located 50 and 65 km from Antelope;

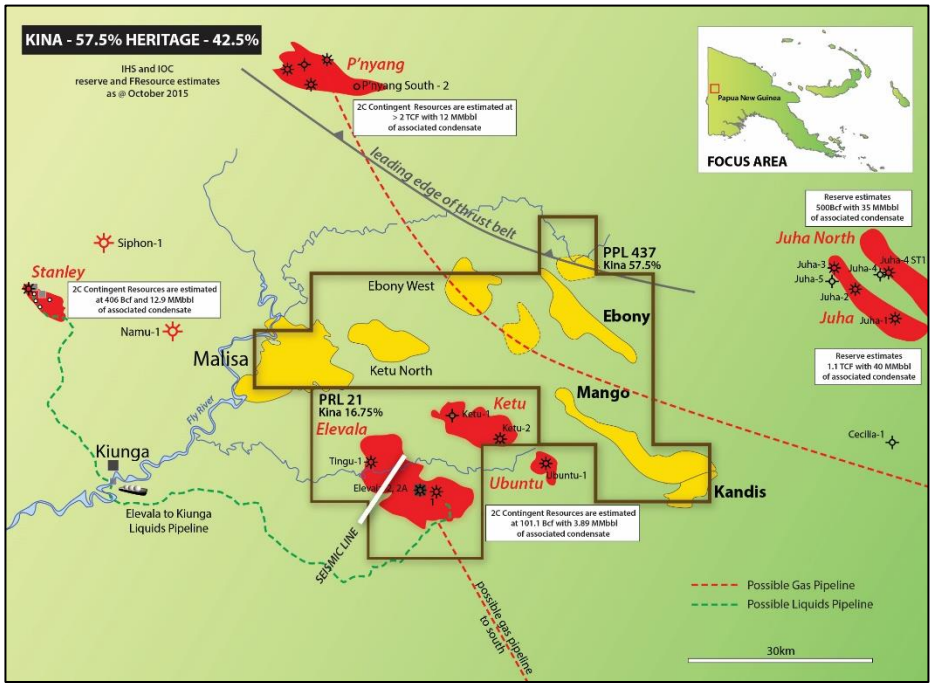
In PRL 21 Kina would like to measure the soil gas response over the Elevala and Ketu discoveries

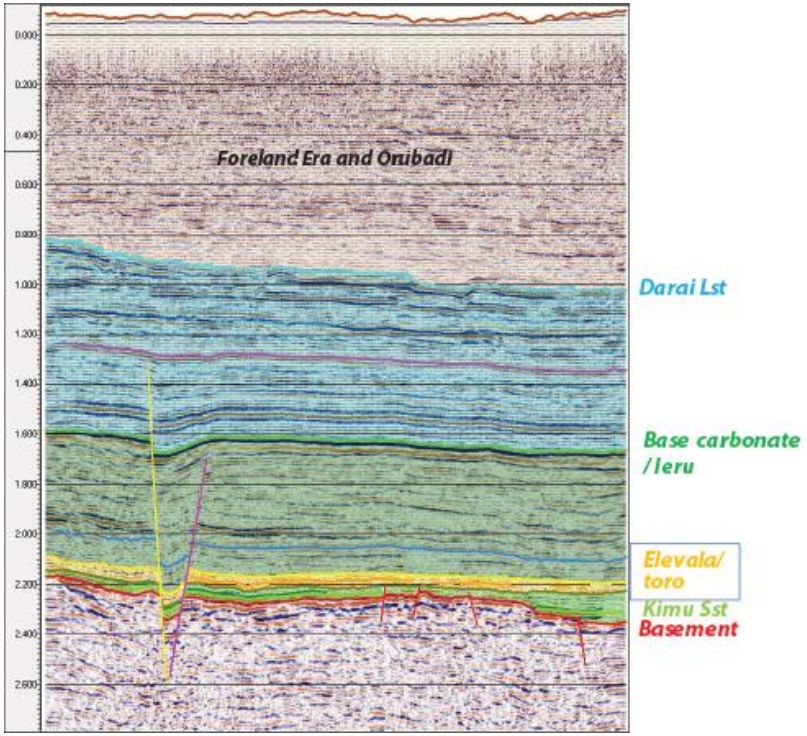
PRL 21 is located in Western Papuan Basin Petroleum Province

Elevala & Ketu Fields are critical to Kina's growth strategy

In PRL 21, gross 2C contingent Resources have been estimated at 48.3 MMbbls of condensate and 1.1 TCF of gas.

Kina believes early condensate production should be the focus in Western PNG





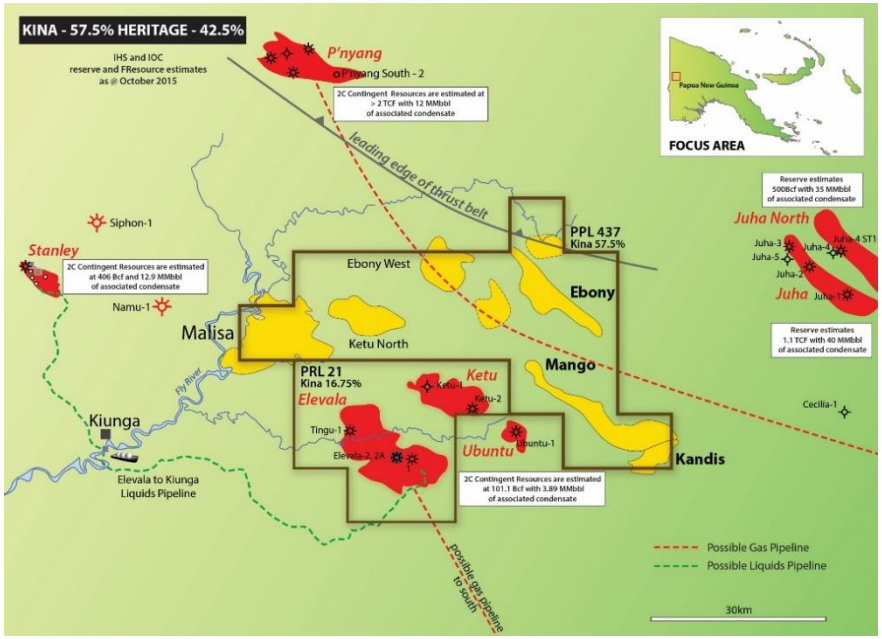
Elevala is a fault controlled structure and should exhibit a surface soil gas signature.

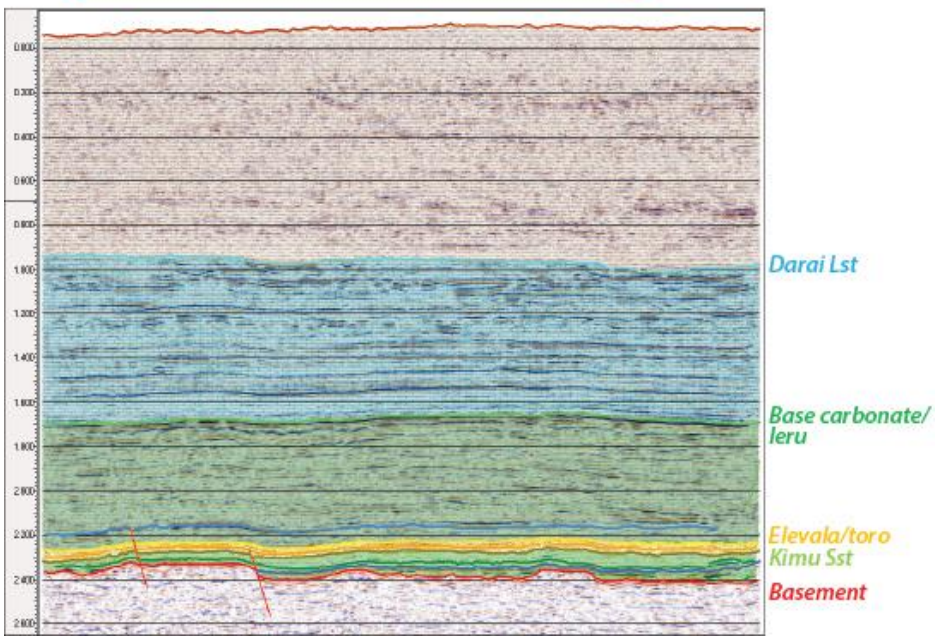
Kina is evaluating costs for a soil gas survey over Elevala Ketu

PPL 437 is located between P'nyang & Elevala Ketu discoveries

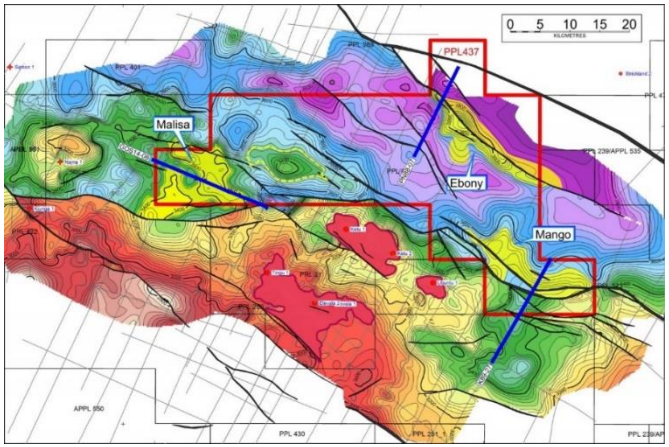
Kina & Heritage proposes evaluating & ranking the prospects using soil gas technology

Malisa has similarly sized resource potential to Elevala/Ketu





Strike Line GOS14-08

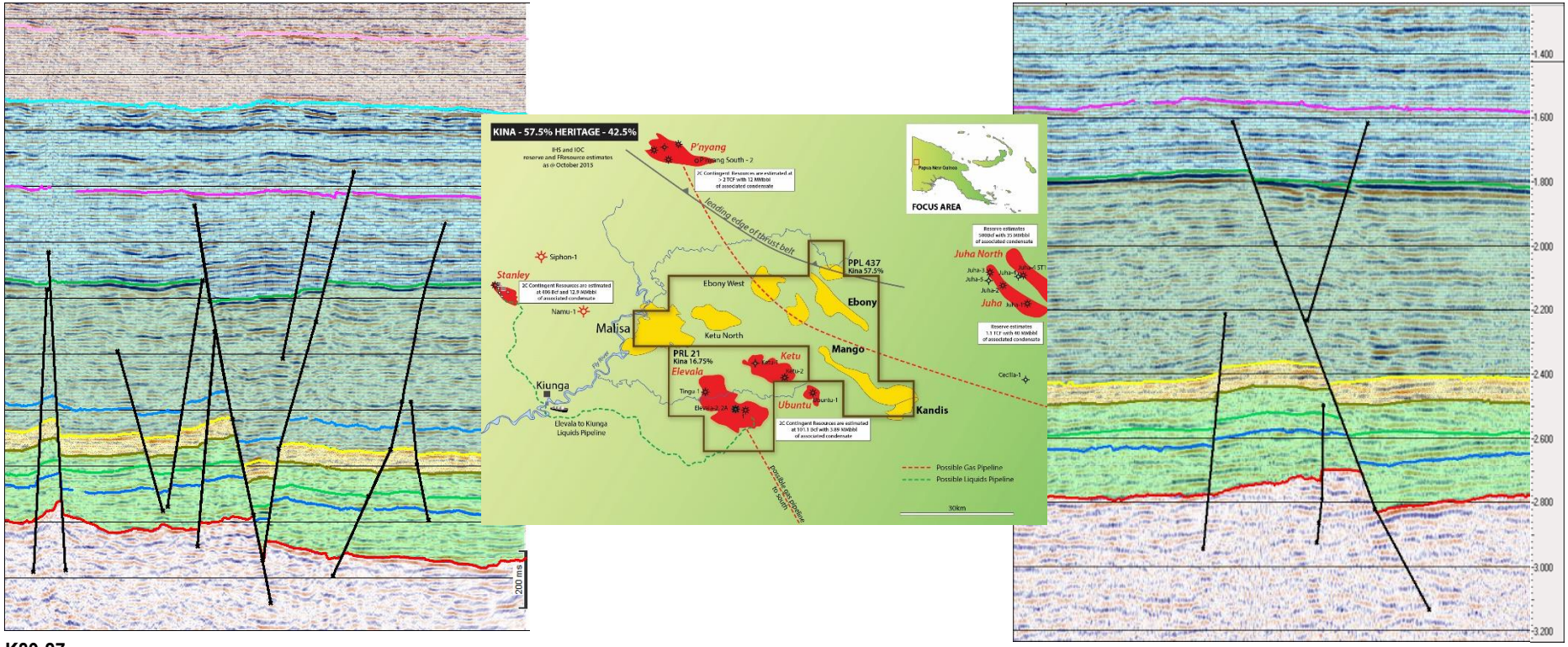


For Ebony and Mango Prospects, Kina and Heritage hope a soil gas survey will help prioritise the prospects and reduce seismic requirements

In PPL 437, the Mango and Ebony satellites have the potential to host 2 TCF of gas but require seismic with a cost presently estimated at $US6m

Mango Early Mid Miocene faulting -look alike to Elevala

Ebony Early Jurassic basin edge prospect



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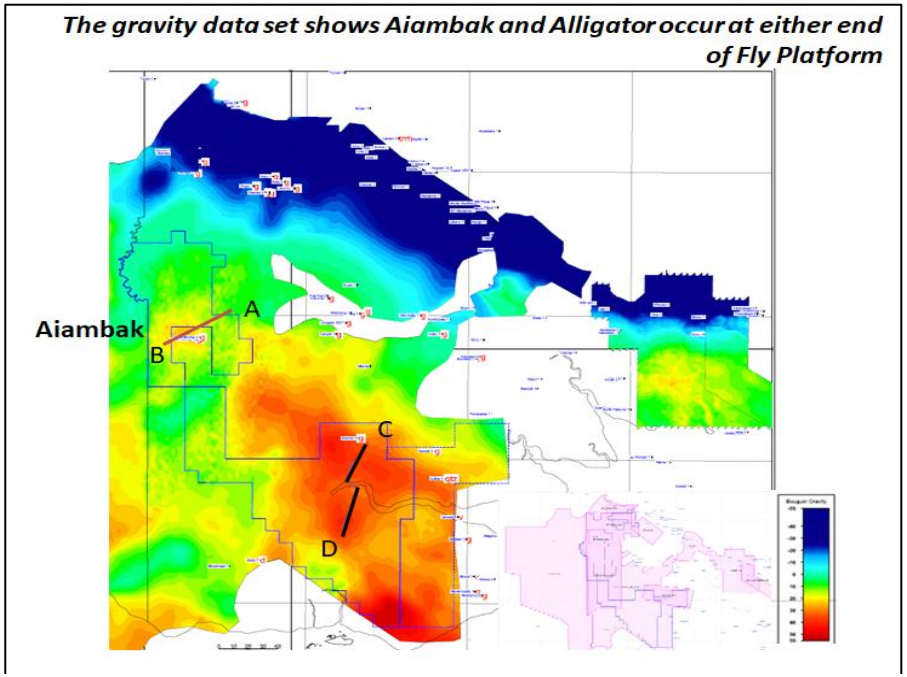
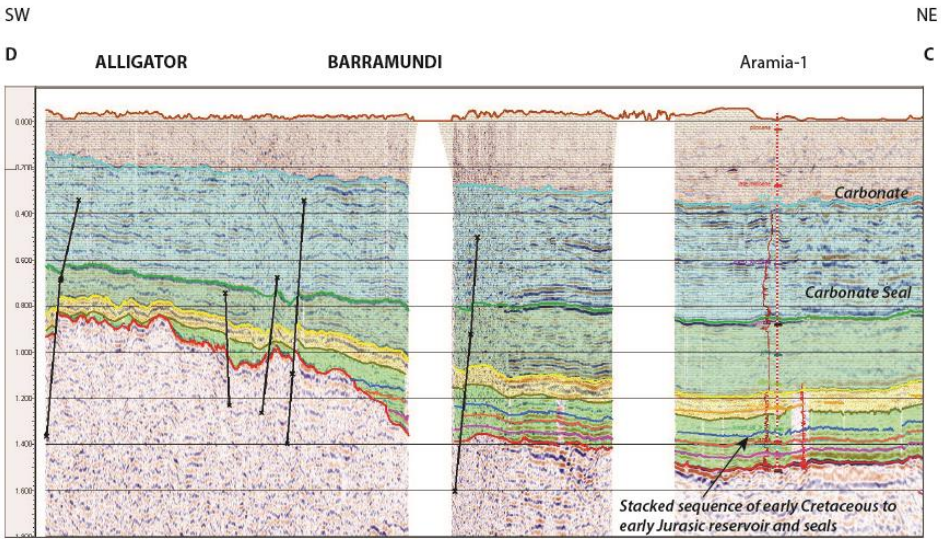
Kina Proposes to use surface soil gas sampling in advance of seismic to prioritise the prospects and reduce the seismic requirement

In PPL 436 Kina has identified a large poorly controlled prospect at Alligator. It is hoped that soil gas will help locate key seismic lines





In PPLs 435 & 436 seismic coverage is sparse. Soil gas sampling will be used to help plan line locations for future seismic programs

Basement Time Structure Map