



BIG STAR ENERGY

Corporate Presentation

May 2019



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Prospective Resources Cautionary Statements:

Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The estimates of prospective resources in this document were first announced to the ASX on 29 April 2019 and the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

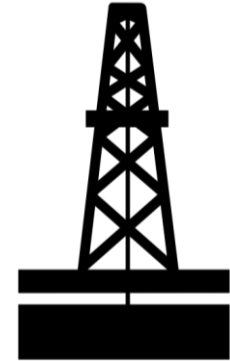
The estimates of prospective resources in this document were calculated using the deterministic method and all totals are arithmetically added.

The estimates of prospective resources in this document are based on and fairly represent information and supporting documentation prepared by, or under the supervision of, Mr Trent Spry who is employed as an Executive Director of Big Star Energy Limited and a member of the American Association of Petroleum Geologists (AAPG) and the Petroleum Exploration Society of Australia (PESA). Mr Spry meets the requirements of qualified petroleum reserves and resources evaluator as defined in Chapter 19 and rule 5.41 of the ASX Listing Rules and consents to the inclusion of this information in the form and context in which it appears in this document. The estimates of prospective resources have been prepared in accordance with the Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE) and American Association of Petroleum Geologists.

Strategy

Deliver superior returns to shareholders through a combination of organic and inorganic growth

- Exploration and development of conventional oil and helium-rich gas assets in stable political environments
- In areas with proven fields or discoveries, low finding and development costs and short lead times from discovery to production



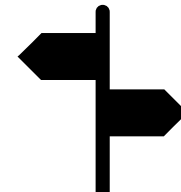
Maximise advantage of internal subsurface expertise

- Identify opportunities with unrecognised value and prospectivity
- Preferred partner status with vendors
- Optimise project's risk reward profile through the project life-cycle



Create options

- Secure control of timetables and capital budgets
- Material asset working interests confer ability to manage financial commitments and risk through strategic farmouts and sales



Board

Ross Warner, Executive Chairman

- Lawyer with 15+ years in oil and gas particularly in the United States, UK and Indonesia
- Experienced executive with previous and current board roles on AIM and ASX

Joanne Kendrick, Managing Director

- Petroleum and reservoir engineer with 20+ years in upstream oil and gas with particular expertise in reservoir/petroleum engineering, operations and asset management, and new ventures
- Formerly Deputy MD ASX-listed Nido Petroleum (7 years), technical & asset management roles at Gulf Canada; Newfield Exploration, Woodside Energy and Clyde Petroleum

Trent Spry, Executive Director

- Experienced geoscientist with 20+ years in upstream oil and gas. Originated numerous projects from concept or acquisition through to discovery, appraisal, development and exit in the USA, Australia and Asia
- Formerly with BHP Petroleum, Woodside Energy, RPS Energy, and Entek Energy Ltd in technical, new ventures, managerial, executive officer, director, consultant and advisory roles

Michael Pollak, Non-Executive Director

- Chartered accountant and MBA with 20 years commercial and corporate advisory experience
- Involved with recapitalization of many ASX listed companies including current director position at MOQ Limited and previously including UCW Limited, Janison Education Group Limited, Rhipe Limited, Prospect Resources Limited and Metalicity Limited



Growth Cycle



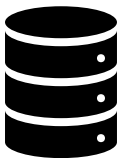
Near term – secure prospective resources

- Percy Creek oil exploration 2D/3D seismic program
- Acreage leasing over internally generated helium-rich gas prospects



Medium term – convert prospective resources to reserves and contingent resources

- Percy Creek and helium-rich prospect drilling
- Strategic acquisition/farmin targeting contingent resources
- Convert initial drilling to production and early cashflow



Long term – scale up and monetise

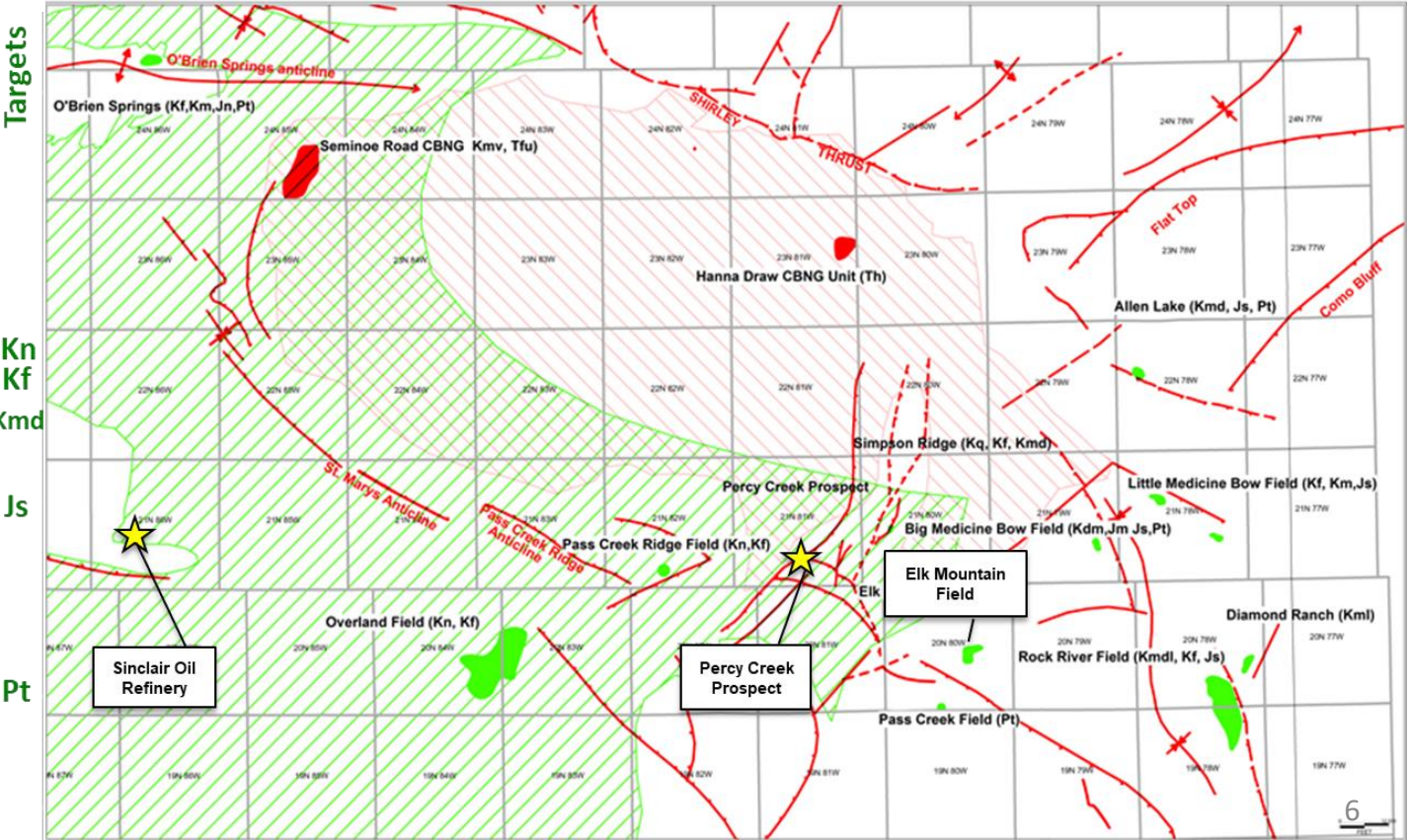
- Full field developments and follow up opportunities
- Realise value through strategic farmout or sale

Percy Creek, a Good Address



- Four stacked targets all proven hydrocarbon plays in the area
- Wyoming in the top 10 of US oil producing states
 - 87 MMbbl crude oil produced in 2018
 - 2009 – 2018 >5% CAGR
- Other operators include BP, Anadarko, Chesapeake, Chevron, Devon, Encana and EOG

ERA	PERIOD	EPOCH	Hanna, Laramie and Shirley Basins
CENOZOIC	Quaternary	Holocene	Undivided
		Pleistocene	Undivided
	Tertiary	Pliocene	Undivided
		Miocene	Arikaree Fm
		Oligocene	White River Gp
		Eocene	Wagon Bed Fm
		Wind River Fm	
Paleocene	Hanna Fm		
MESOZOIC	Cretaceous	Upper Cretaceous	Ft. Tuth Fm
		Mesa Verde Group	Mesa Verde Fm
		Steele Sh	Steele Sh
		Niobrara Fm	Niobrara Fm
		Sage Breaks	Sage Breaks
		Frontier Fm	Frontier Fm
		Lower Cretaceous	Mowry Sh
		Upper Cretaceous	Therapsid Sh
	Jurassic	Lower Jurassic	Therapsid Sh
		Upper Jurassic	Therapsid Sh
		Lower Jurassic	Therapsid Sh
		Upper Jurassic	Therapsid Sh
		Lower Jurassic	Therapsid Sh
		Upper Jurassic	Therapsid Sh
Triassic	Lower Triassic	Jelm Fm	
	Upper Triassic	Alcova L.S.	
	Lower Triassic	Red Peak Fm	
PALEOZOIC	Permian	Goose Egg Fm	
	Pennsylvanian	Tensleep Sh-Casper Fm	
		Fountain Fm	
	Mississippian	Amesley Fm	
	Devonian	St. Louis Limestone	
	Silurian		
	Ordovician		





Percy Creek Prospects

Farmin and drilling option for 100% working interest

- 5,228 gross acres with additional 29,900 gross acres covered by AMI
- Operational control over work program

Conventional oil analogues

- Sundance Formation - Elk Mountain Field – Anshutz-1 well, 450bopd initial rate and 1mmbbl produced
- Tensleep Formation - Summit Pass Creek #1, 400bopd initial rate and 350mbbl produced
- Up to 12 potential conventional development well locations at Percy Creek

Unconventional oil analogues – recent deal flow in Niobrara ranges from US\$6,000-\$16,000/acre where commerciality has been demonstrated

Multiple Reservoir Targets	Best Case Prospective Resources ¹ (mmbbl)	Geological chance of success	Distance to producing analogue
Tensleep (conventional)	3.1	25%	8.5mi
Sundance (conventional)	6.1	25%	8.5mi
Frontier (unconventional)	45.2	80%	6mi
Niobrara (unconventional)	20.7	80%	6mi
Total	75.1		

Note 1 : The prospective resources shown were calculated by the deterministic method at an evaluation date of 26 April 2019. They are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Percy Creek Terms & Notional Schedule

Phase 1 (farmin) - earn 20% working interest¹

- Acquire 18 miles of 2D and 3D seismic

Phase 2 (option) - earn remaining 80% working interest

- Spud well targeting total depth the lesser of 9,000 feet and Tensleep Formation
- Pay US\$100k plus vendor’s historical third party costs (US\$500k) in 2 tranches

	Agreement Costs	Working Interest Secured	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Seismic Farmin	US\$275k	20%										
Permitting and Planning			█									
Acquire Seismic							█					
Process & Interpret Seismic								█				
Drilling Option²												
Permitting and Planning				█								
Potential Option Exercise - tranche 1 payment	US\$300k	20%							█			
- tranche 2 payment	US\$300k	10%								█		
Drill Exploration Well (subject to BNL Option)	US\$1.2m	50%								█	█	
Total	US\$2.075	100%										

Note 1 : Big Star also earns a share of the lease overriding royalties

Note 2 : Timing subject to change.



Corporate Structure

Ticker : BNL.ASX

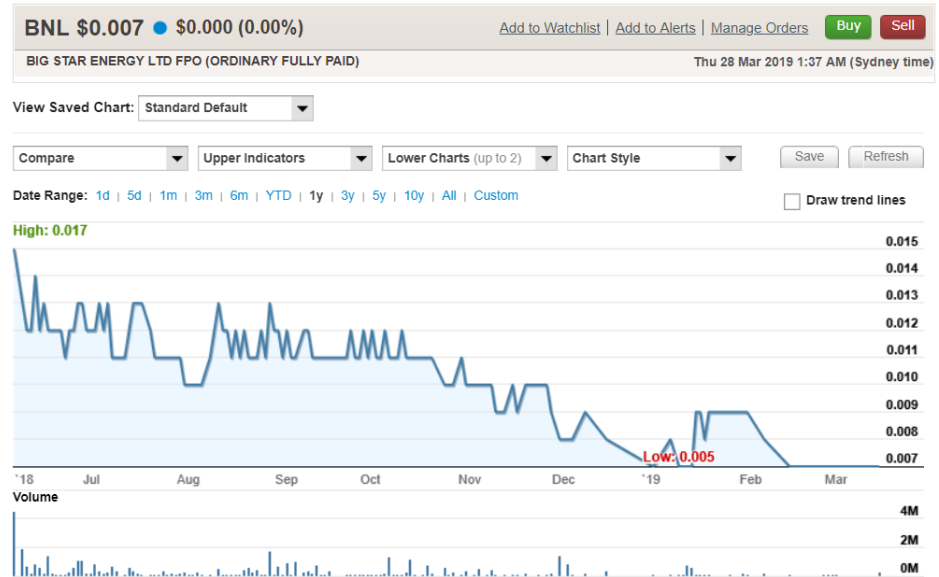
Industry : Oil and Gas

Shares on issue : 331m

Unlisted Options : 91.875m @ 1c
expiring June 2020

Market cap (31 March 19) : \$2.3m

Cash at bank (31 March 19) : ~\$0.29m



	Ownership	Fully Diluted
Board & Mgmt	17%	28.2%
HSBC Nominees	8.6%	6.8%
Elliot Holdings	6.0%	6.6%
Oceanview	6.0%	7.1%
Top 20%	74.2%	79.8%



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