

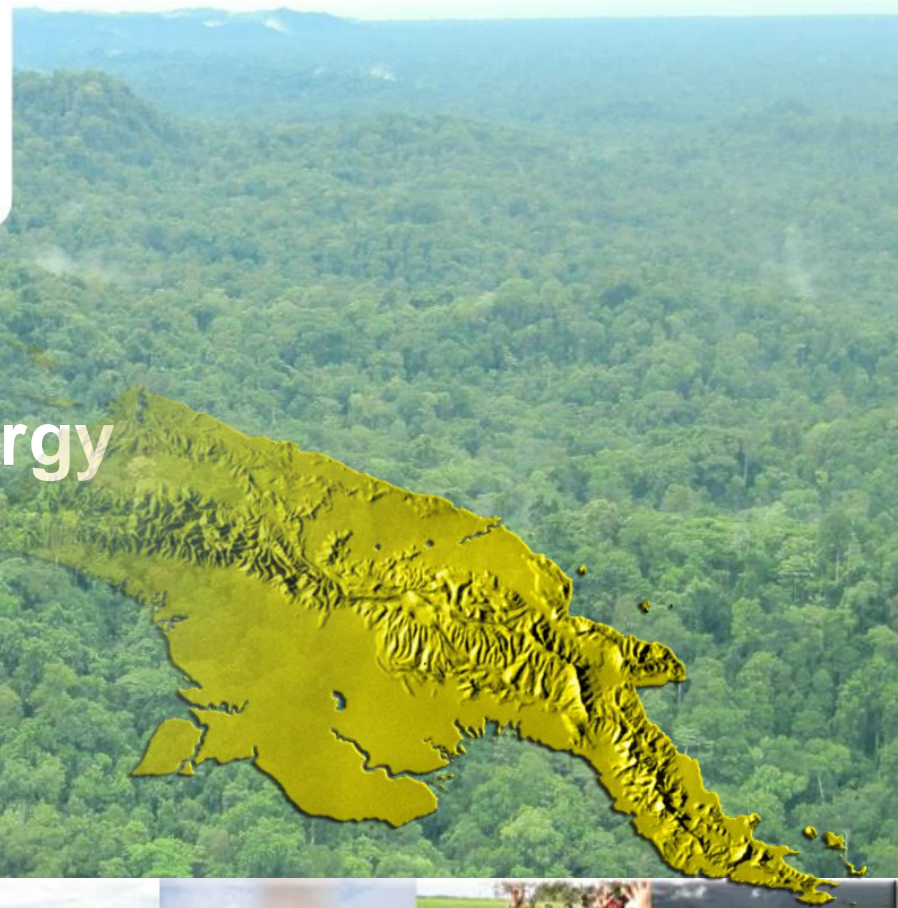


Kina
PETROLEUM LIMITED

PNG Company Number
1-63551

UBS
Australian Resources, Energy
& Utilities Conference
Sydney

18 June, 2014



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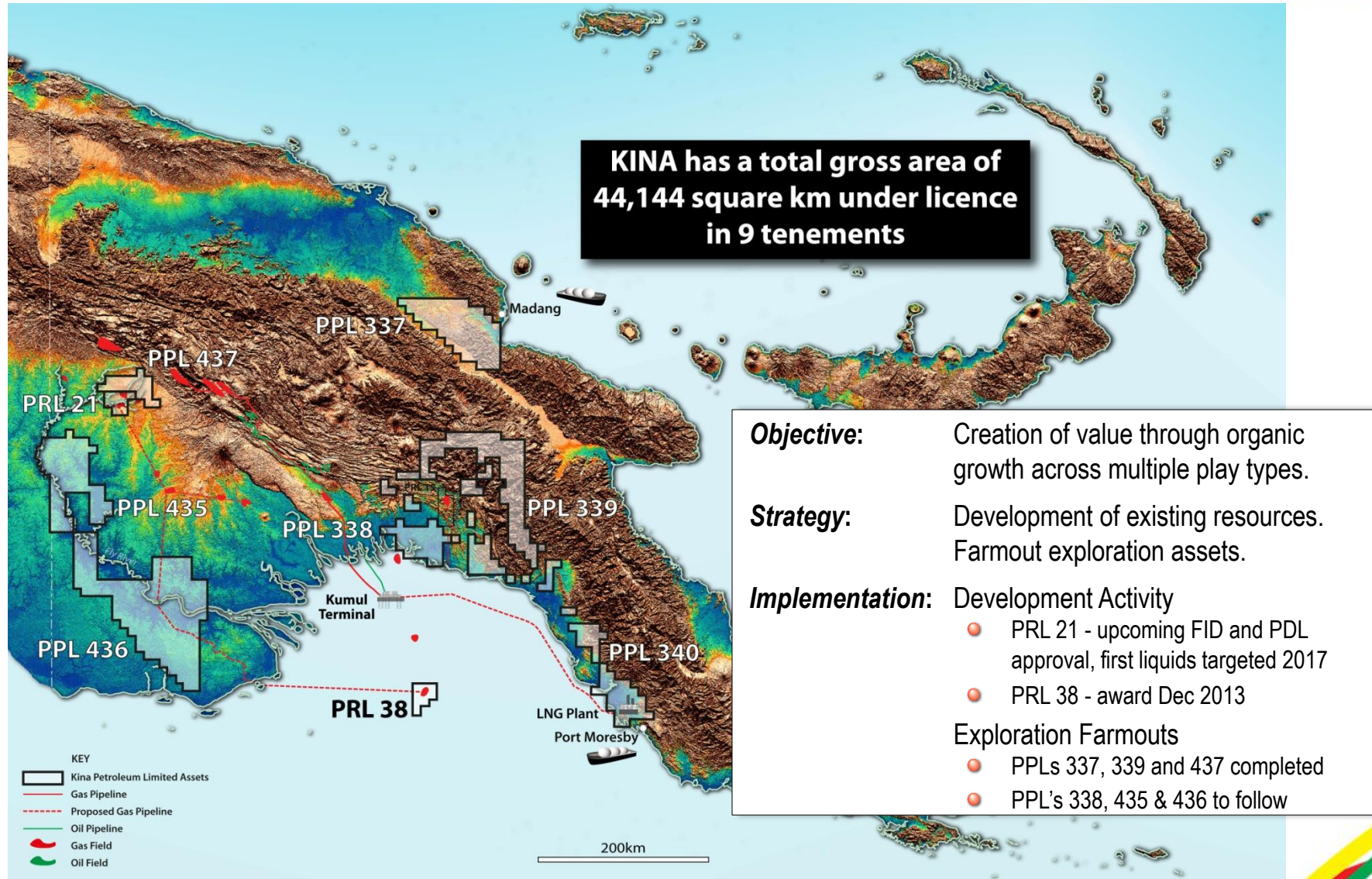
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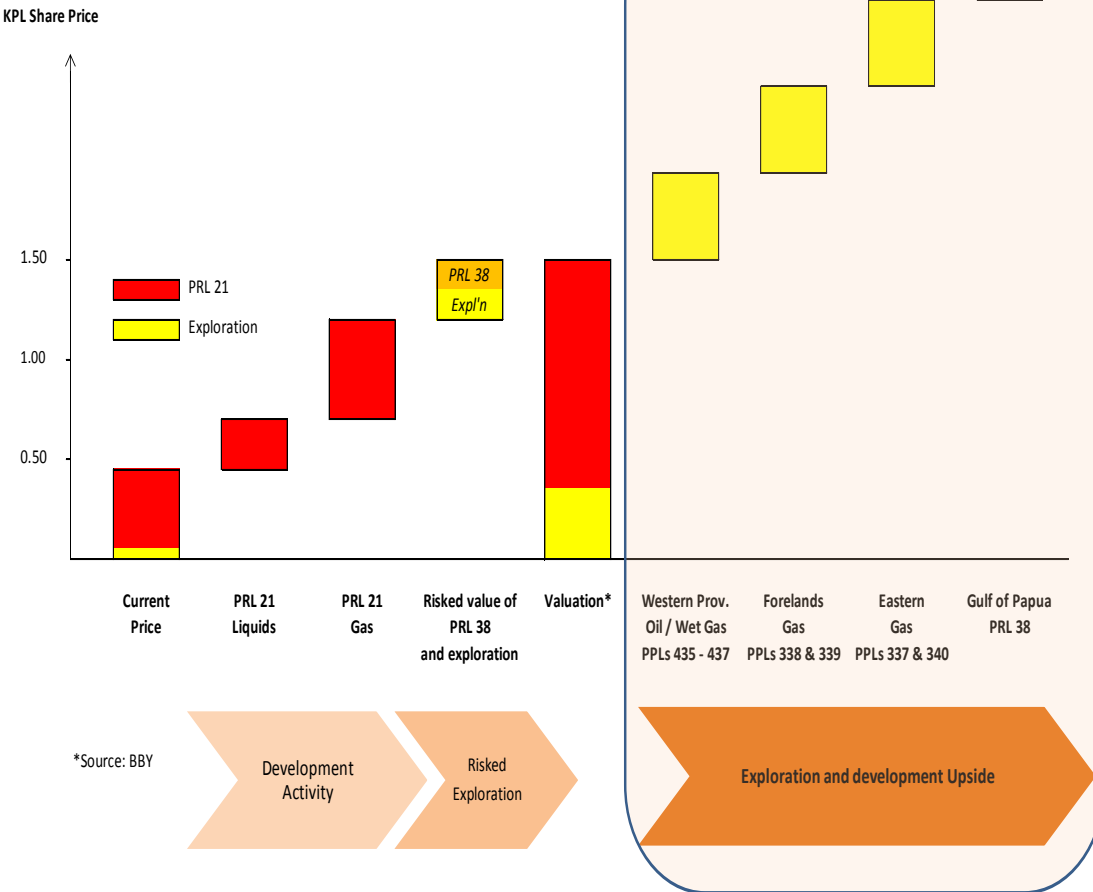
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Competent Person Statement

The technical information contained in this presentation is based on information compiled by Mr Richard Schroder (Managing Director). Mr Schroder has more than 30 years experience within the industry and consent to the information in the form and content in which it appears.



Value Matrix



Commerciality of Resources

- PRL 21 - PDL application lodged March 2014 for Elevala/Ketu/Tingu
- PRL38 – material resource yet to be included in resource base.

Value of resource

- PRL 21 worth between \$A 0.61 and \$A1.34 per share¹

Large Acreage Footprint:

- Over 41,000km² in tenements held
- Dominant position in Western Province wet gas play
- Exploration acreage: 7 Licences proximal to recent discoveries

Capital Structure and Financial Strength

- Market cap. of \$A 100m (at 30 April 2014)
- 245m shares on issue
- \$5.1m cash on hand at end of March 14.
- No debt

¹ Implied value based on range of risked and unrisked values per results of DCF & NPV analyses appearing in Independent Experts Report, prepared in respect of proposed ROC/Horizon merger, dated 15 June 2014.

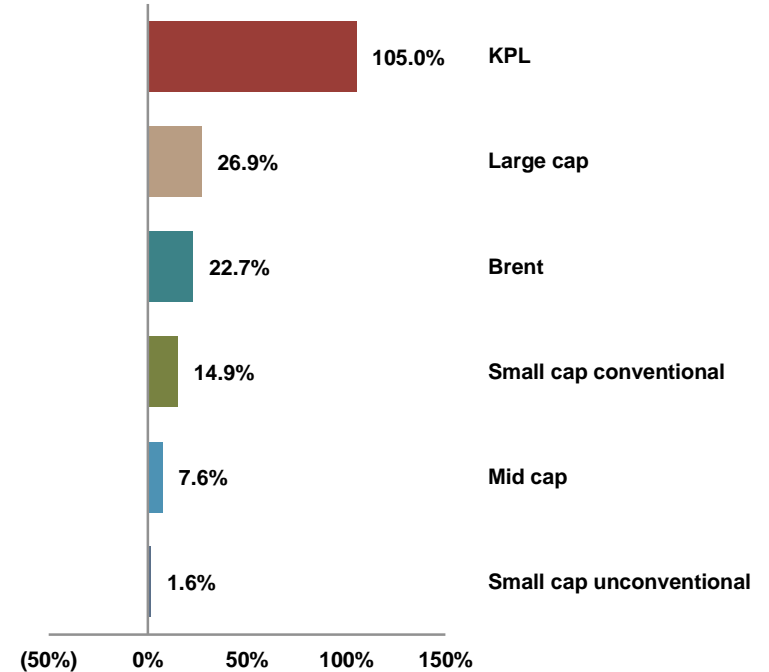
Development Activity

- **PRL 21** - success of Tingu discovery October 2013 has provided a basis for:
 - Submission of PDL application (March 14)
 - Continuation of FEED through 2014.
- **PRL 38** - Awarded December 2013. Key objective is to access technical data to determine resource size.

Exploration Activity

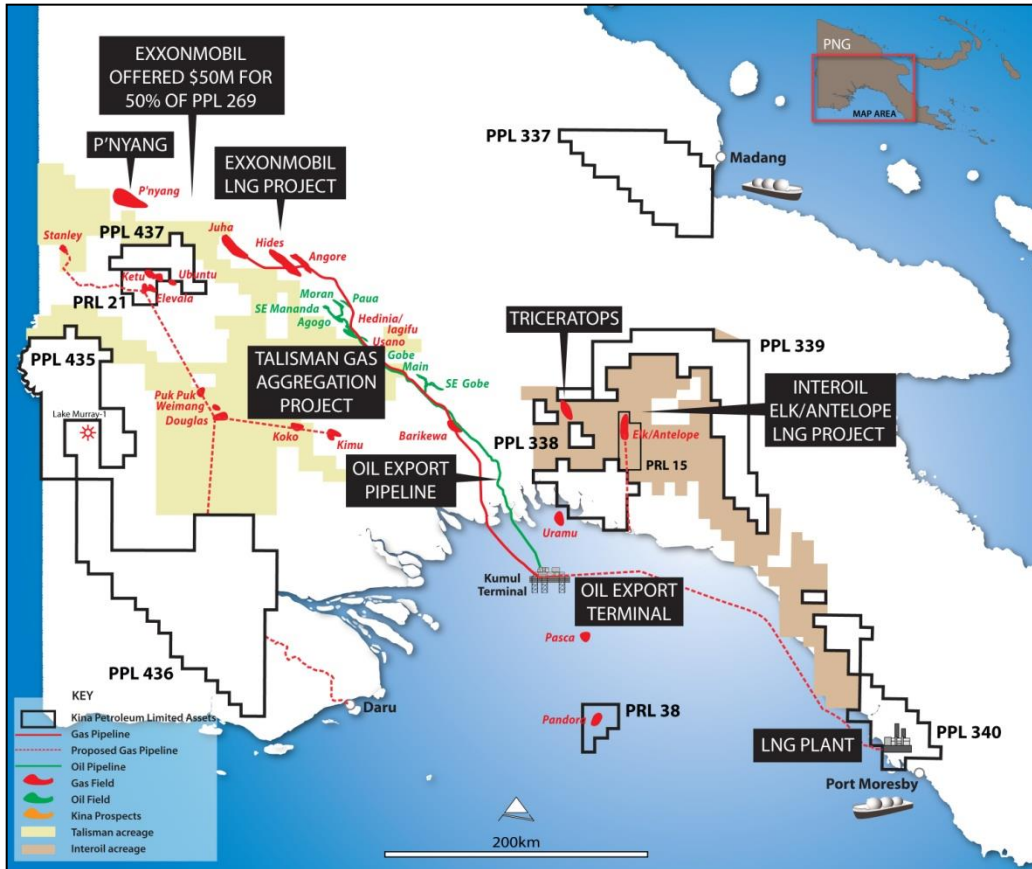
- Farmout deals announced for **PPLs 337 and 437**. KPL carried through seismic and wells.
 - PPL 337 focused on local and international energy markets – expressions of interest received from local power users.
 - PPL 437 is adjacent to PRL 21 discoveries – clear path to commercialisation of any discovery.
- Seismic over potential Triceratops extension in **PPL 338** is complete. Triceratops Up-dip extends into PPL 338.
- Prospects and Leads inventory has been refined. Key targets are:
 - Banam and Raintree - **PPL 337** (to be drilled 2H 2014).
 - Malisa South - **PPL 437** (seismic has commenced June 2014, well in Q1 2015 subject to results of seismic).
 - Triceratops Up-dip- **PPL 338** (drill Q1 2015).
- **PPLs 340, 435 & 436** Aerogravity and aeromagnetic surveys complete.

KPL has outperformed all key ASX indices



- Share price increase since float represents an 105% return.
- Brent, and other sector returns range from c. 0 – c. 27%.

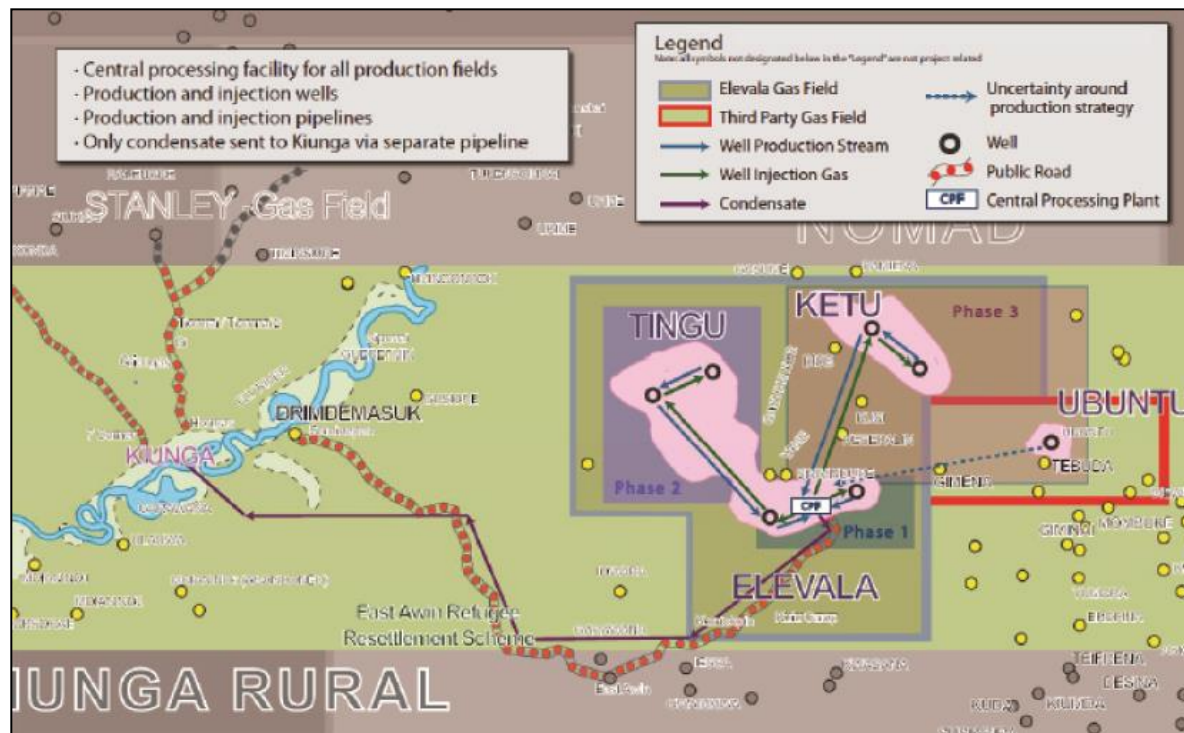
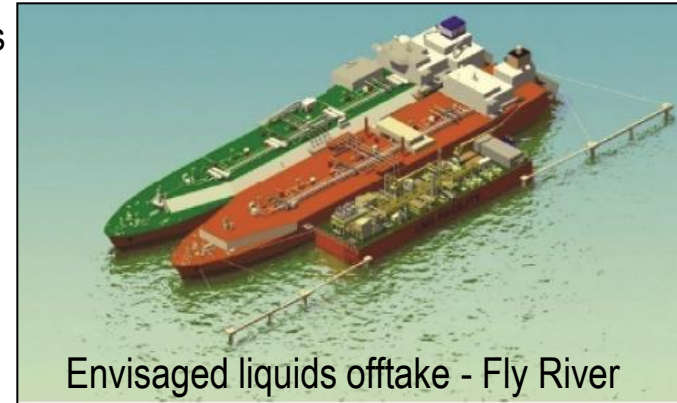
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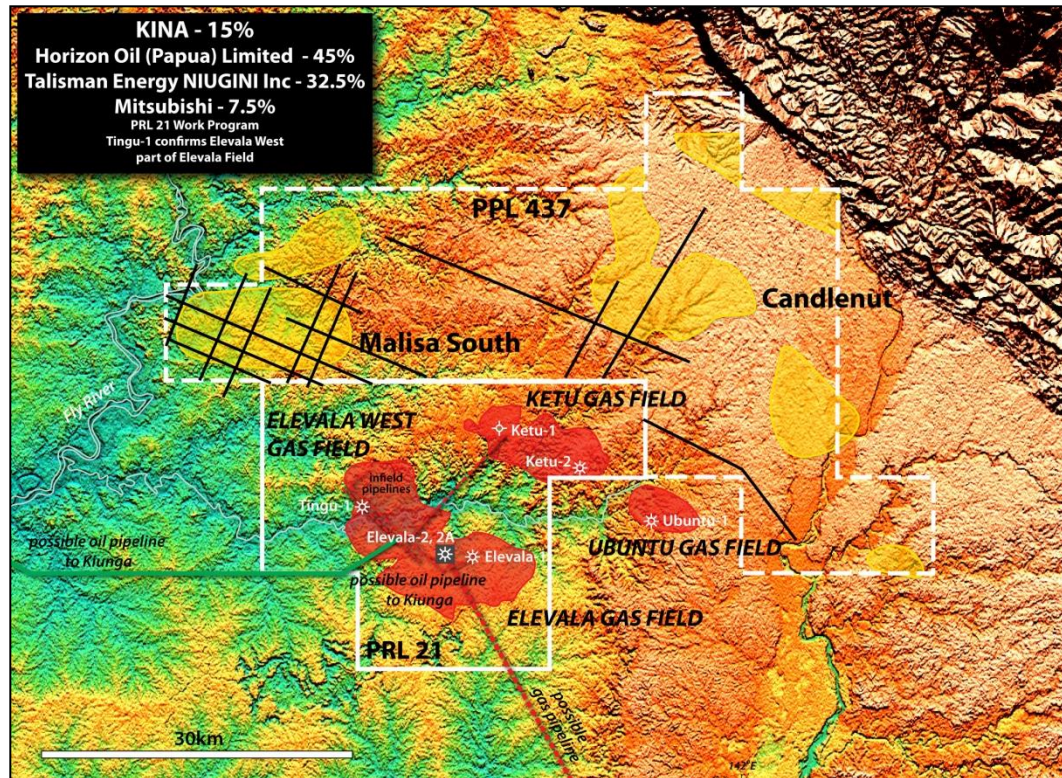
- Kina well located.
- PNG LNG project - first export in May 2014, ahead of schedule.
- Total and Oil Search entry into Elk/ Antelope (PRL 15).
- ROC-Horizon merger.
- Santos farm in to PPLs 261 and 426 and payment of up to \$US 40m for PPL 269
- Osaka Gas farm in to PRL 21, PRL 4 and PPL 259
- Eaglewood buyout by Transform
- Heritage Oil farmin to PPL 337 and PPL 437 with Kina, and PPL 319.
- Tingu-1, Elevala-2 & Ketu-2 confirm large gas resources in PRL 21.



- Liquids stripping to commence late 2017/early 2018 with barge export of liquids from Kiunga, down Fly River.
- Liquids stripping infrastructure is a pre-investment in potential future Mid scale LNG Project (2-4 mtpa).
- With LNG plant at coastal location, eg. Daru, to supply:
 - ❑ City and mining project power demand as substitute for diesel or fuel oil.
 - ❑ Singapore LNG and products hub
 - ❑ North Asian LNG markets



PRL 21 potential
Field development
schematic



- Contains the commercial wet gas discoveries Elevala, Ketu and Tingu at ~ 3000m.

- Resource base is wet gas, with condensate content sufficient to underpin a liquids development.

- Tingu, (now Elevala-West) discovery drilled Sept/Oct 2013.

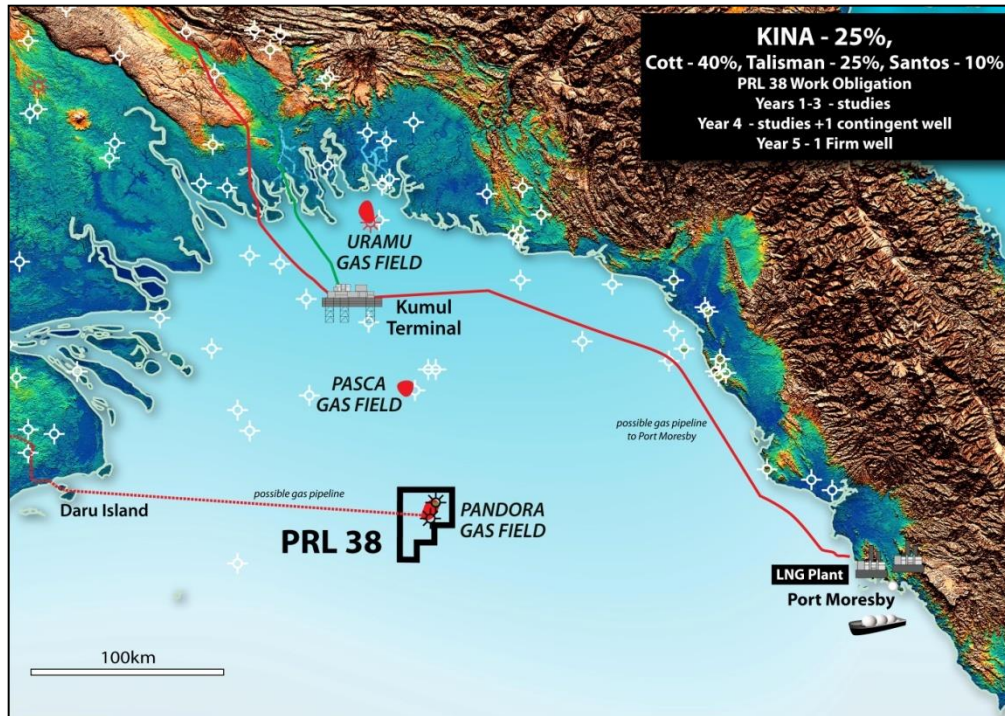
Tested gas rates at up to 46 mmscfd with 50-60 bbl/mmscf of condensate.

Ketu-2 flowed gas at rates of 35 – 40 mmscfd & 50-60 bbl/mmscf condensate.

- PDL application lodged March 2014; now working towards FID and PDL approval.
- Liquids project represents a pre-investment of a future mid-stream LNG Project.

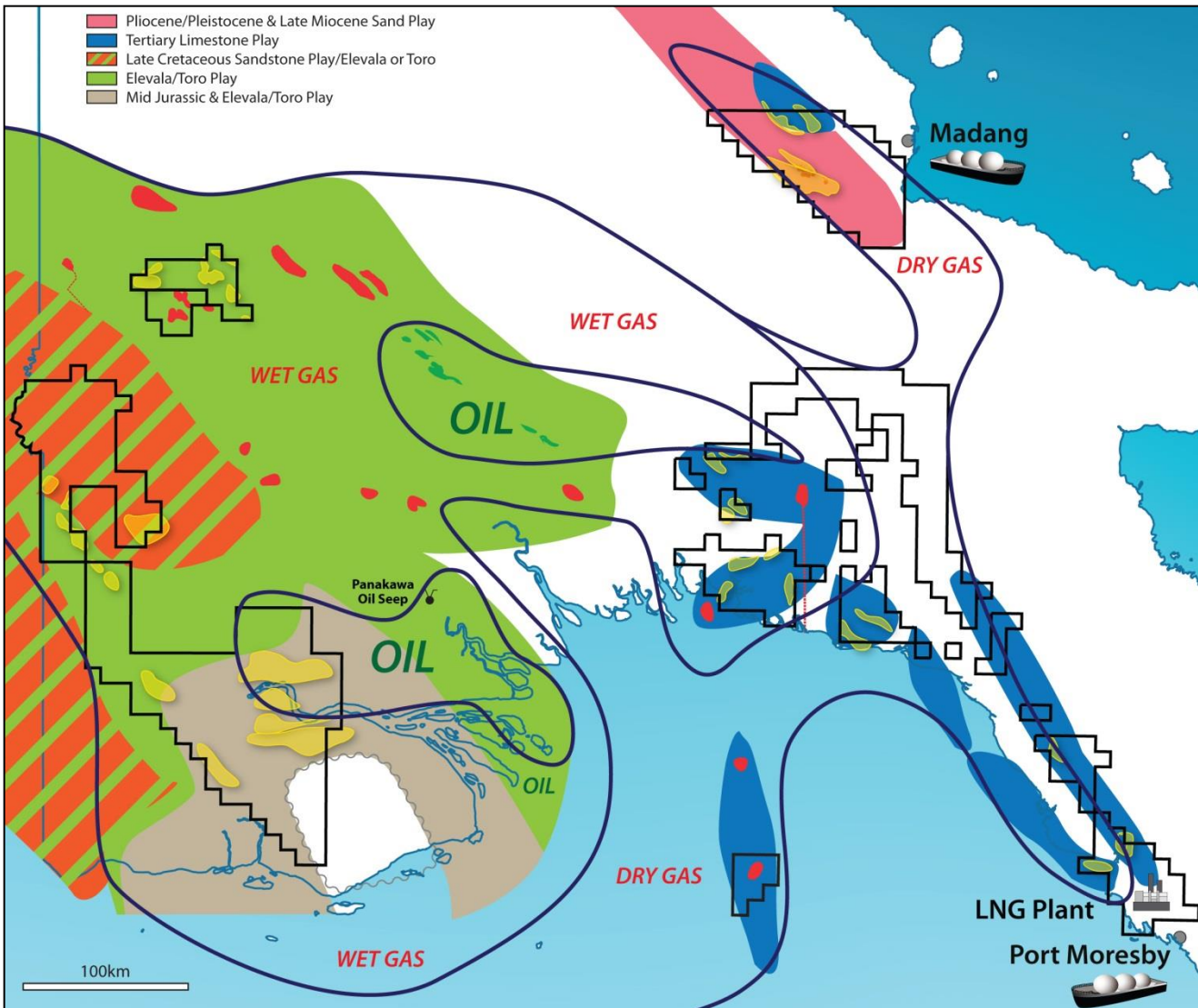


Tingu testing, October 2013



- Licence awarded December, 2013.
- JV: Cott (40%), Talisman (25%), Kina (25%) & Santos (10%).
- 2 gas discoveries at 1,500m TVD in 110m water offshore Gulf of Papua.
- Substantial gas resource in Pandora fields has been estimated by previous licence holders.
- Mid-scale FLNG project to be reviewed by JV.
- Gas could be liquefied on location or piped to near shore barge at Daru.
- Facility could contribute to Western Province gas aggregation project.

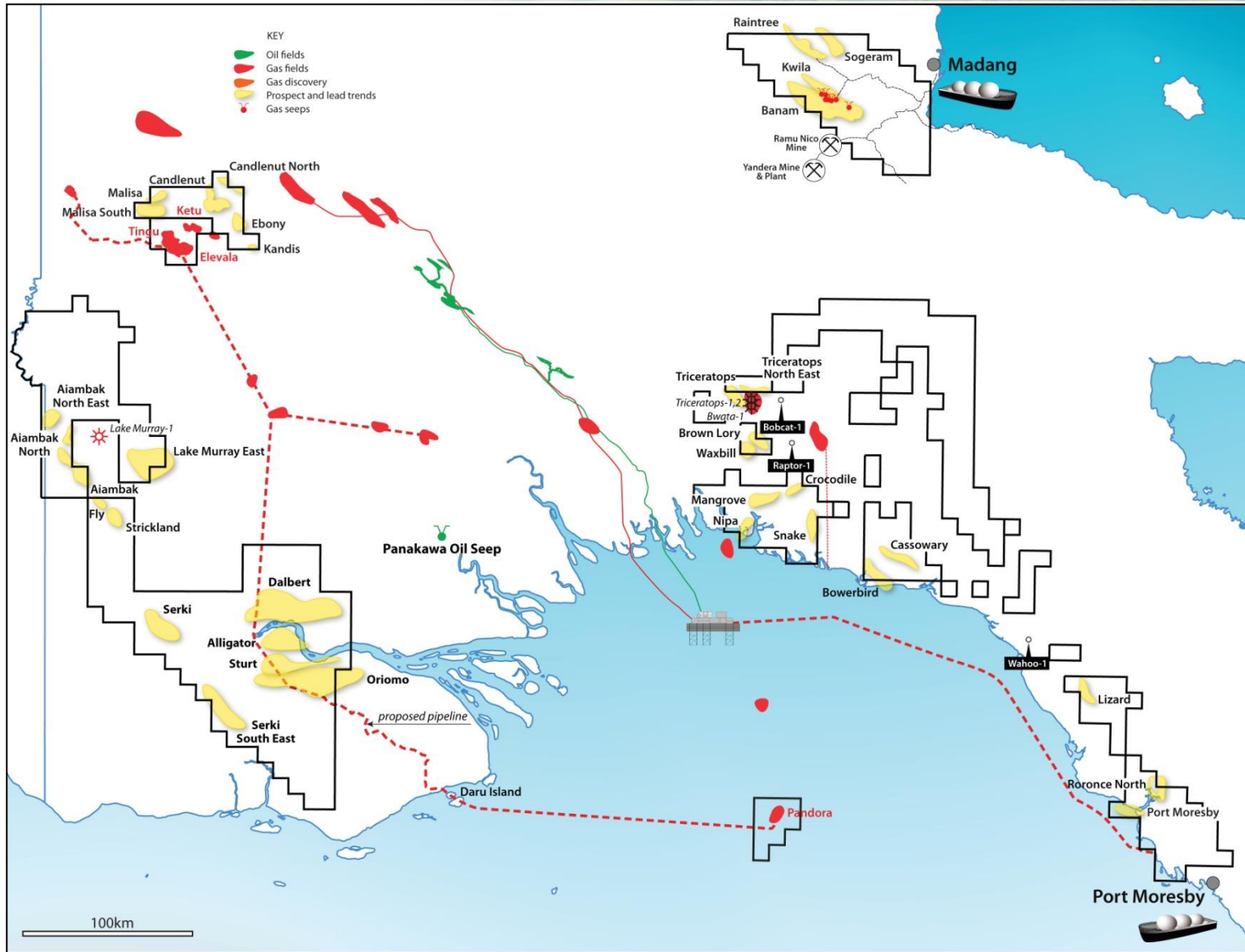
Kina has material upside through presence in multiple play types

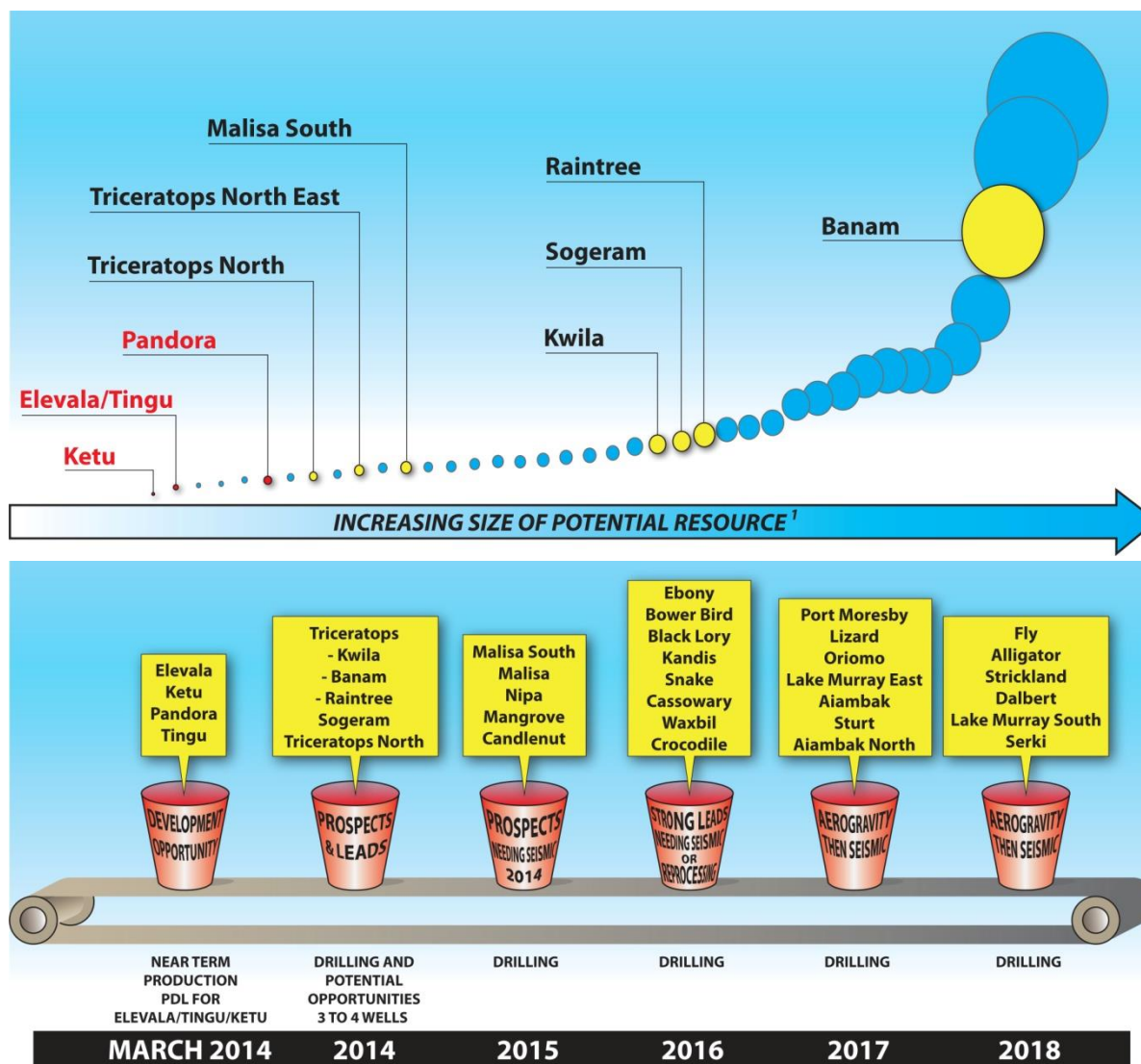


KPL Acreage covers:

- Multiple geological play types.
- Wet gas potential adjacent to InterOil acreage - Triceratops & Elk/Antelope.
- Wet gas upside in PPL 437, adjacent to PRL 21 discoveries.
- Very large gas upside, close to market PPL 337
- Oil and wet gas upside in southern part of Western Papuan Basin.

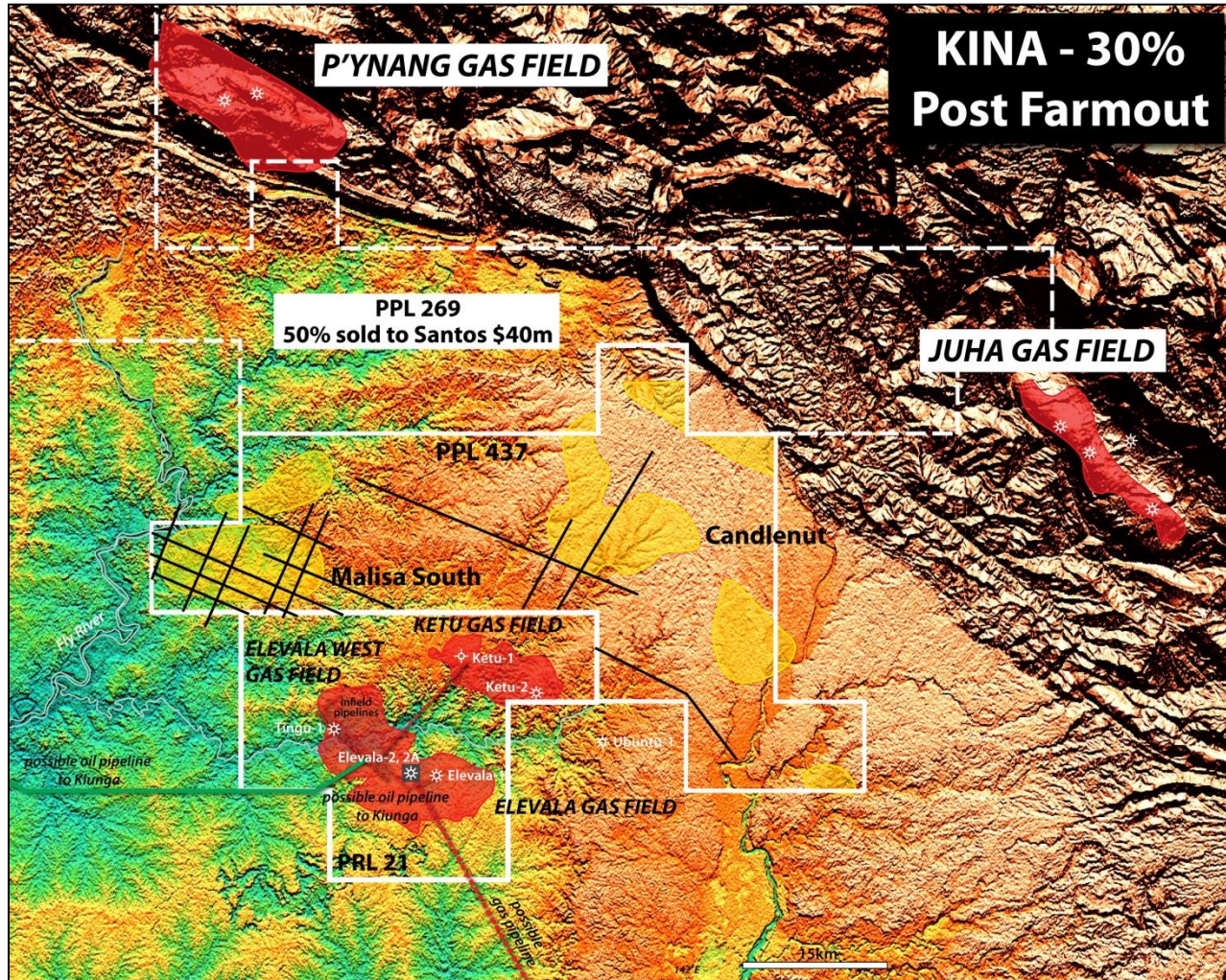
Kina's Assets - Prospect & Lead Inventory



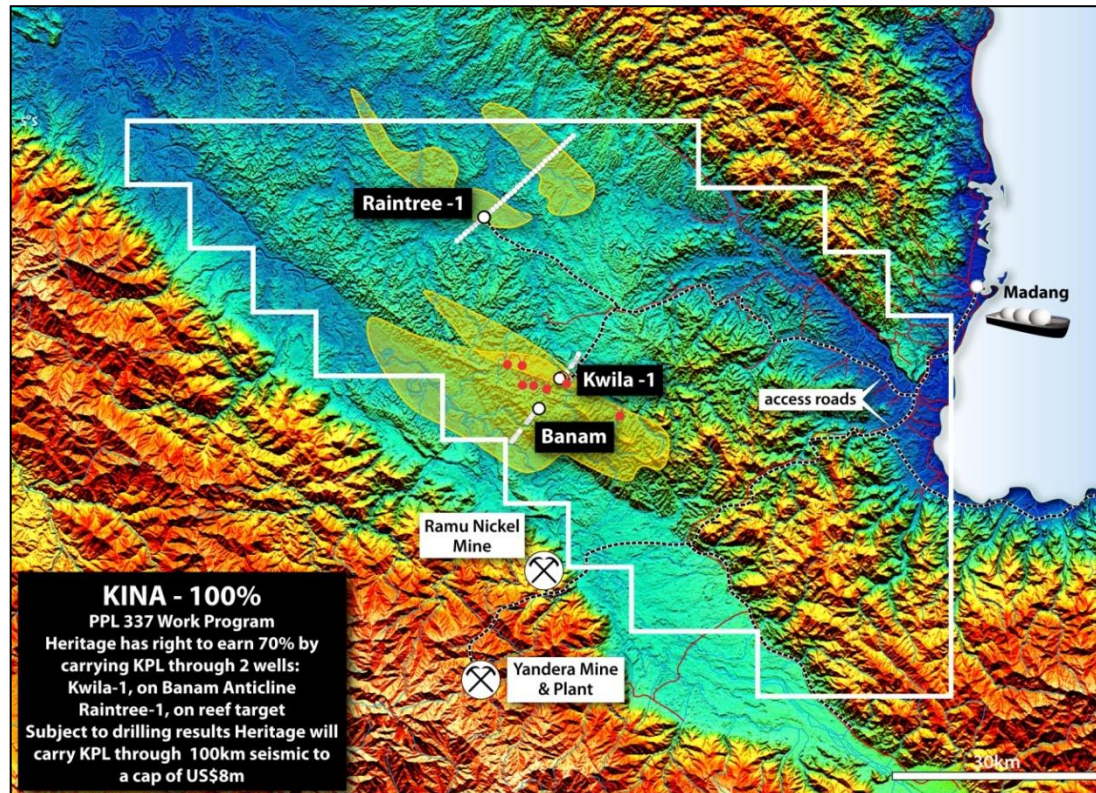


¹ Further evaluation is required to determine the existence of hydrocarbons with recovery dependent on future development.

PPL 437 Potential Resource Addition Next to PRL 21

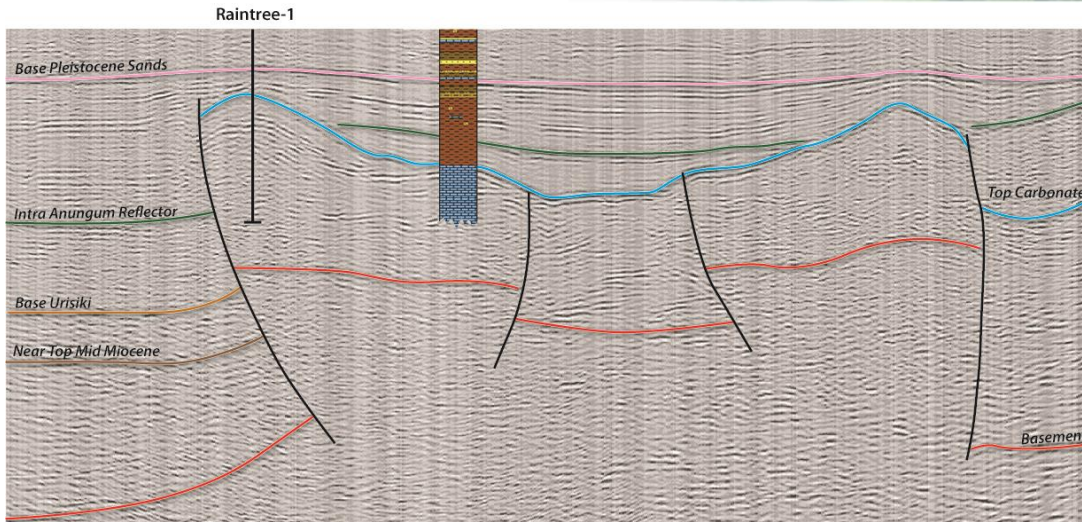


- Next to PRL 21.
- Licence area is twice that of PRL 21.
- South of PPL 269 50% of which recently sold for up to \$40m.
- Commercially attractive - proximity to future PRL 21 facilities.
- Farmout to Heritage Oil Plc which has a right to move to 50% by drilling a well.
- Seismic program has begun.
- Malisa South on trend to Tingu 1 discovery.

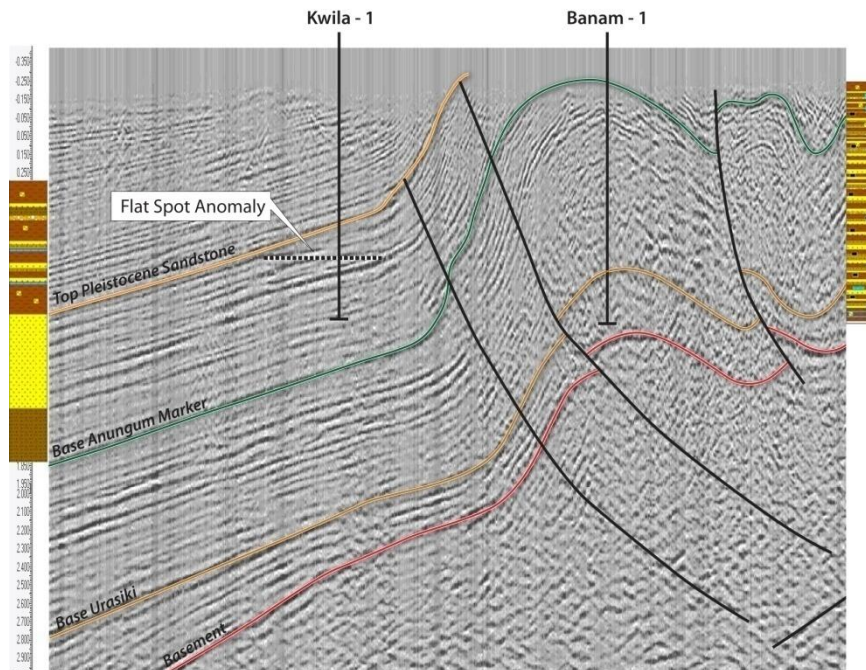


- Covers ~ 5500 km².
- Heritage Farmin October, 2013.
- Reef and clastic targets, numerous seeps.
- 2 wells targeted for the second half of the year with prospects identified and Community Affairs work underway and rig selection completed.
- Access by road, and close to Madang.
- Expressions of interest in gas from nearby mines demand about 20mmcf/d.
- Target sizes* are sufficient to support large scale independent development.
- Deep water ports suitable for LNG within 90km of prospects.

* Across multiple targets in the licence. Further evaluation is required to determine the existence of hydrocarbons, with recovery dependent on potential future development.

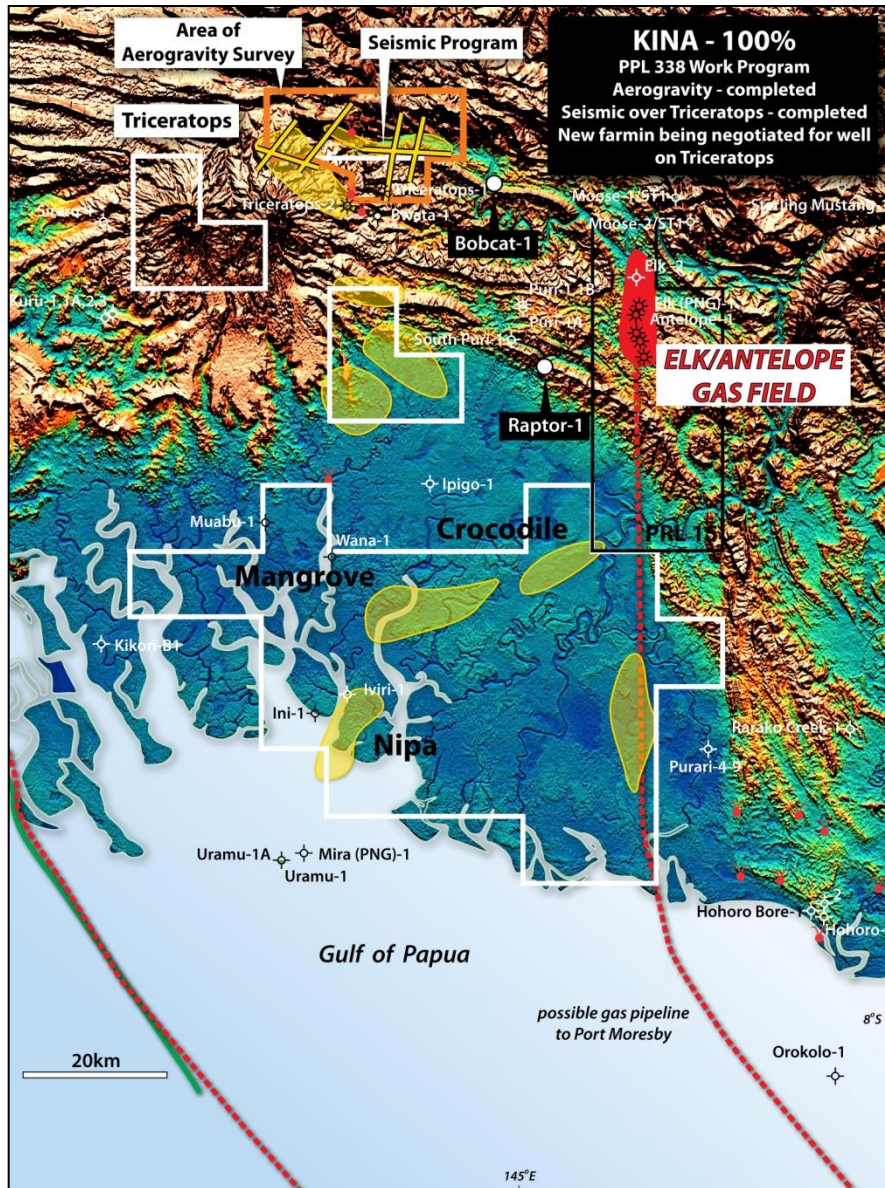


Raintree Location



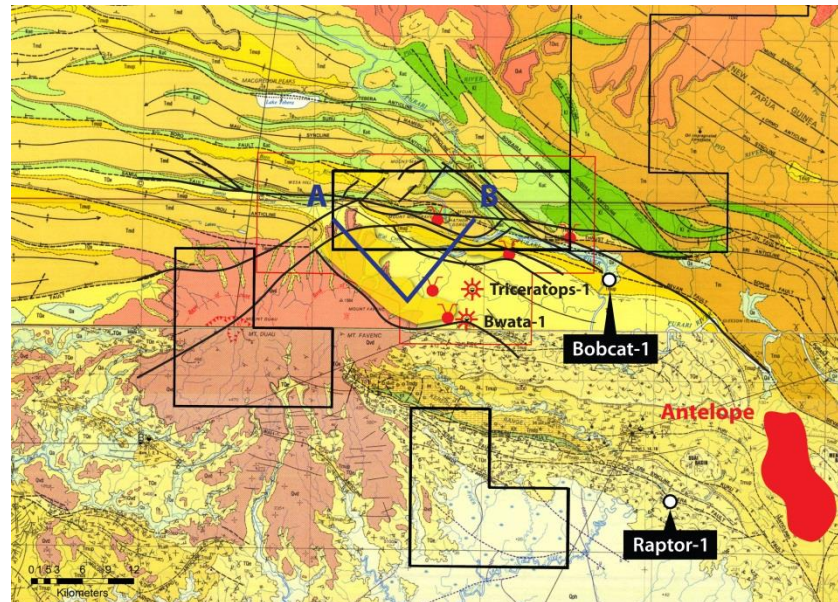
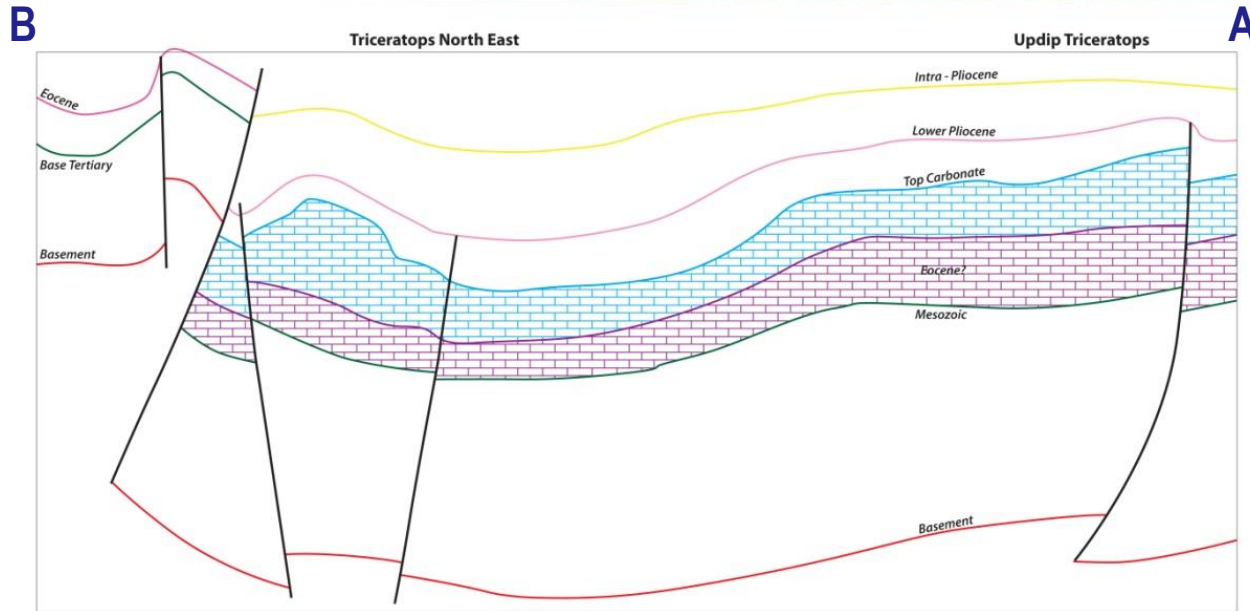
**Road transportable rig
being considered
for drilling PPL 337**

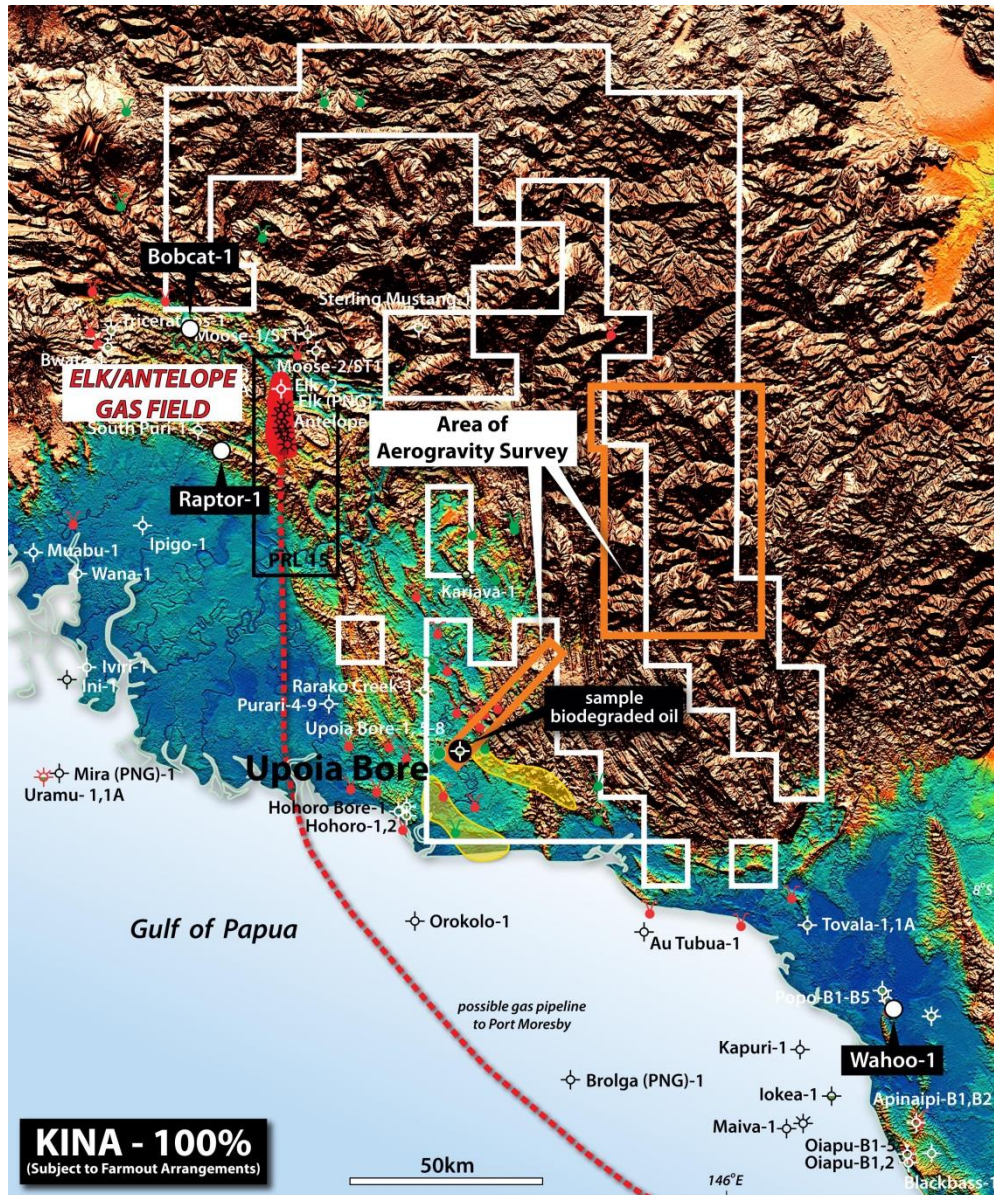




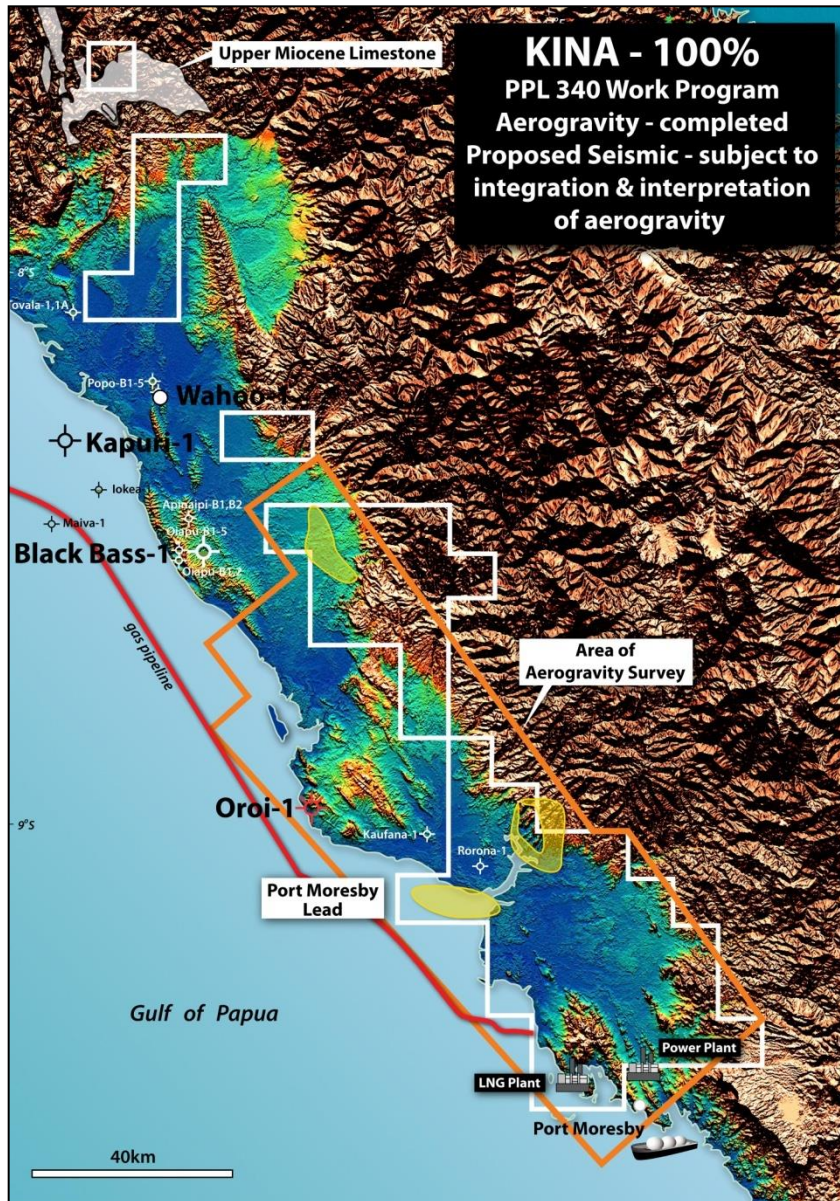
- Covers ~ 3100 km².
- Located at basin margin with wet gas potential.
- Adjacent to Elk/Antelope and Triceratops discoveries.
- Extension of proven reef play.
- Gradiometry and seismic program over extension of Triceratops completed.
- Triceratops Updip extends into PPL 338.
- Possible younger reef at Triceratops Northeast and Bobcat extension.
- Nipa and Mangrove can be elevated to drillable prospects with seismic reprocessing.
- Farmout to Oil Search lapsed Mar 2014
- Discussions with potential farminees; aim to drill Q1 2015.
- Nearby drilling by IOC of Raptor-1 and Bobcat-1 will have impact on PPL 338 prospectivity.

PPL 338 Triceratops Updip & Triceratops North



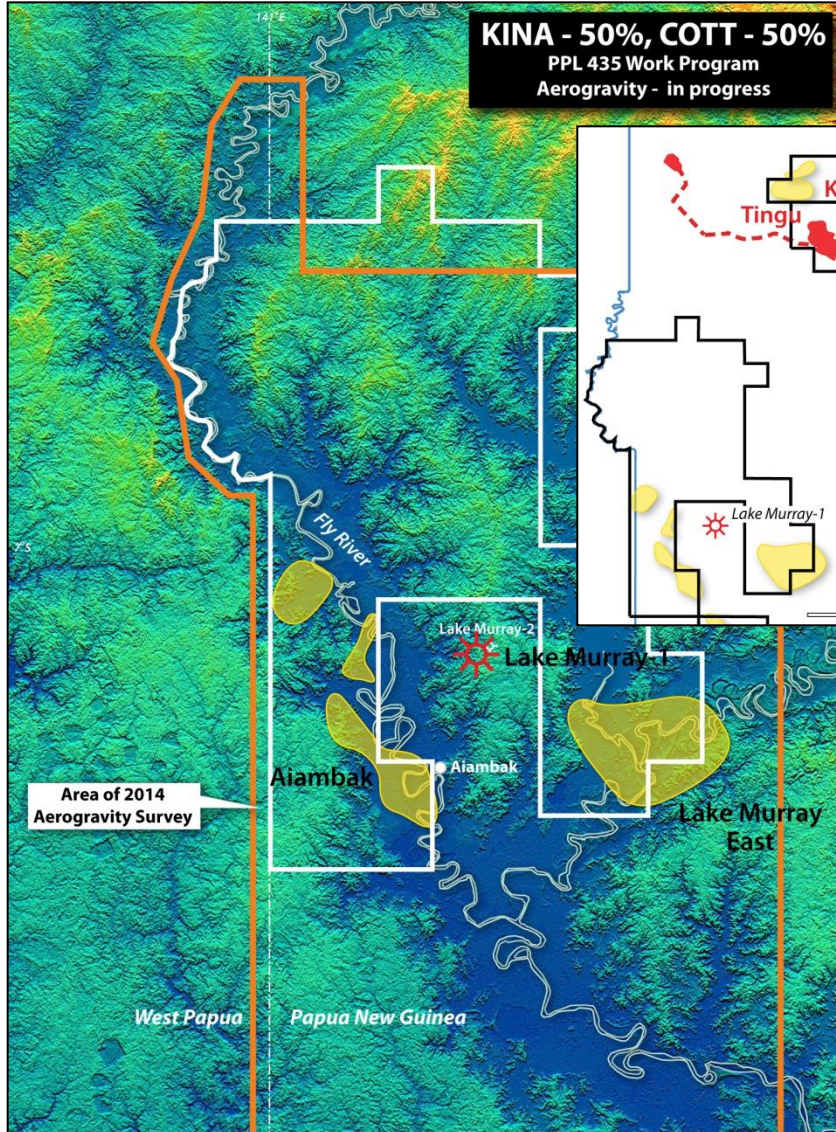


- Covers ~ 8,000 km².
- Located at basin margin with wet gas and possibly oil potential.
- South East of Elk/Antelope discoveries
- Outcrop evidence supports extension of Miocene Pliocene reef play.
- Seismic acquired 2011.
- Gravity Gradiometry completed.
- Upoia Bore oil seep analysis confirms active oil and gas kitchen.
- Nearby Bobcat-1, Raptor-1 & Wahoo-1 wells are being drilled by IOC. Success in any of these will impact on prospectivity of PPL 339.



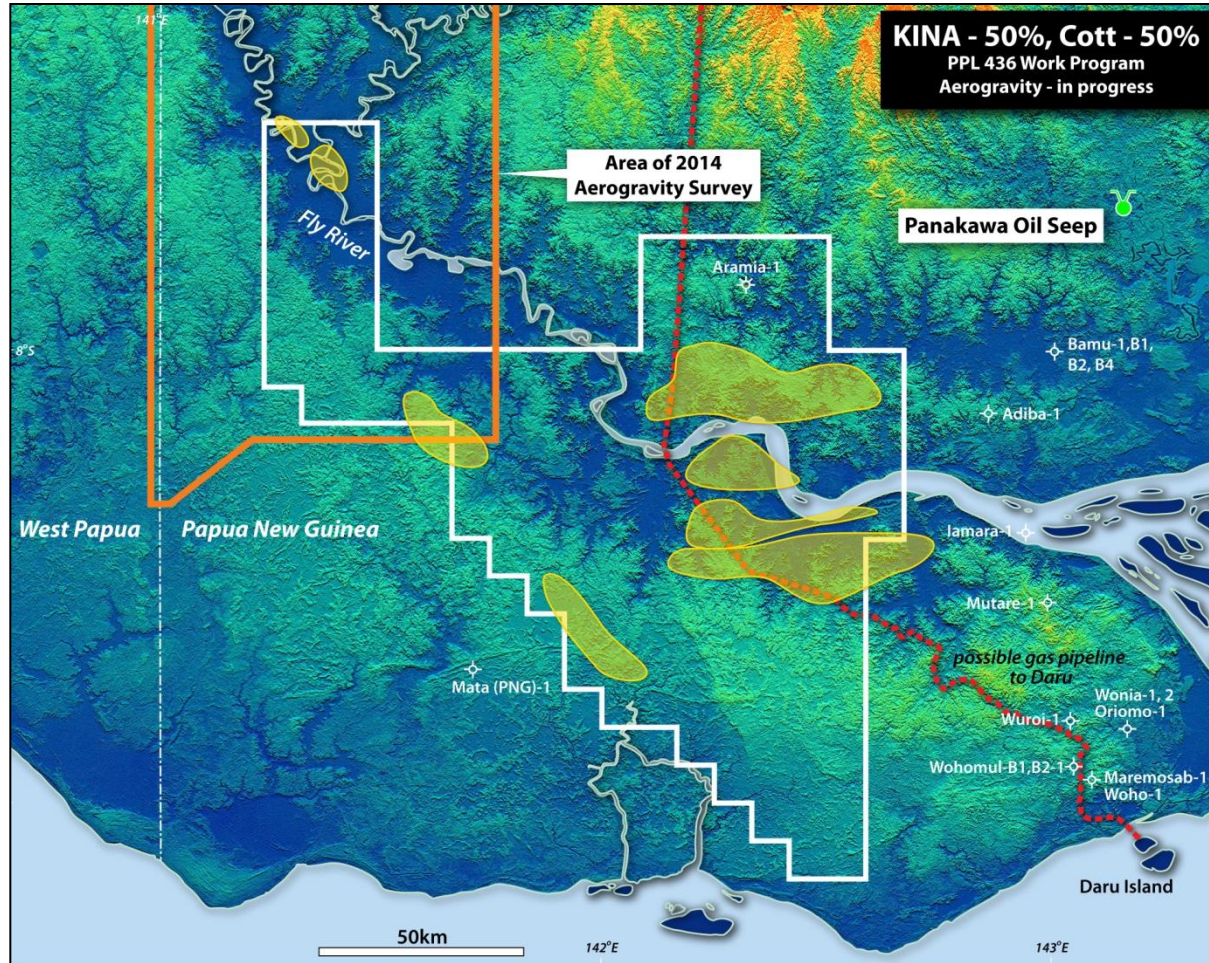
- Covers ~ 4,200 km².
- Mid-Miocene to late Pliocene reef development is evident from well and seismic data.
- 3 Leads: Port Moresby, Lizard, Rorona Updip
- Target is gas for power generation into Port Moresby.
- Aeromagnetics and aerogravity completed. Interpretation underway.
- Follow up seismic program subject aeromag and aerograv interpretation.
- Wahoo-1 currently being drilled by IOC. Success will have significant impact on prospectivity of PPL 340.

PPL 435 - Growth Asset Southern Papuan Basin Margin



- Covers ~ 5,300 km².
- Located in the Western Province up-dip of the PRL 21 licence (approx 50kms to the north east)
- Targeting wet gas in multiple leads. Wet gas confirmed in nearby Lake Murray 1 well.
- Aerogravity and aeromagnetic program complete.
- Commercially attractive due access to Fly River and Aiambak port.
- Late Cretaceous and Elevala/Toro sandstones targets with secondary targets of Darai limestone.
- Target sizes* would be sufficient to host developments either independently or as part of an aggregation strategy.

* Across multiple targets in the licence. Further evaluation is required to determine the existence of hydrocarbons, with recovery dependent on potential future development.



- Covers ~ 13,100 km².
- Targeting basin margin wet gas and oil in multiple targets
- South and updip of active Panakawa oil seep (5 BBL/d)
- Aerogravity program complete.
- Five reservoir targets: Elevala, Toro, Imburu, Koi lange and Magobu.
- Commercially attractive due access to Fly River and proximity to Daru.
- Target sizes* would be sufficient to host developments either independently or as part of an aggregation strategy.

* Across multiple targets in the licence. Further evaluation is required to determine the existence of hydrocarbons, with recovery dependent on potential future development.

