

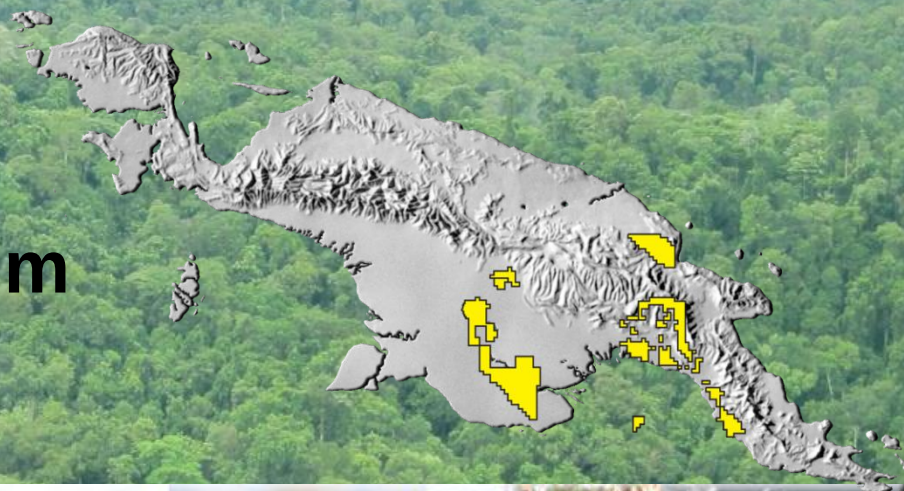


Kina
PETROLEUM LIMITED

PNG Company Number
1-63551

June 2015

UK/Papua New Guinea Trade & Investment Forum



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Competent Person Statement

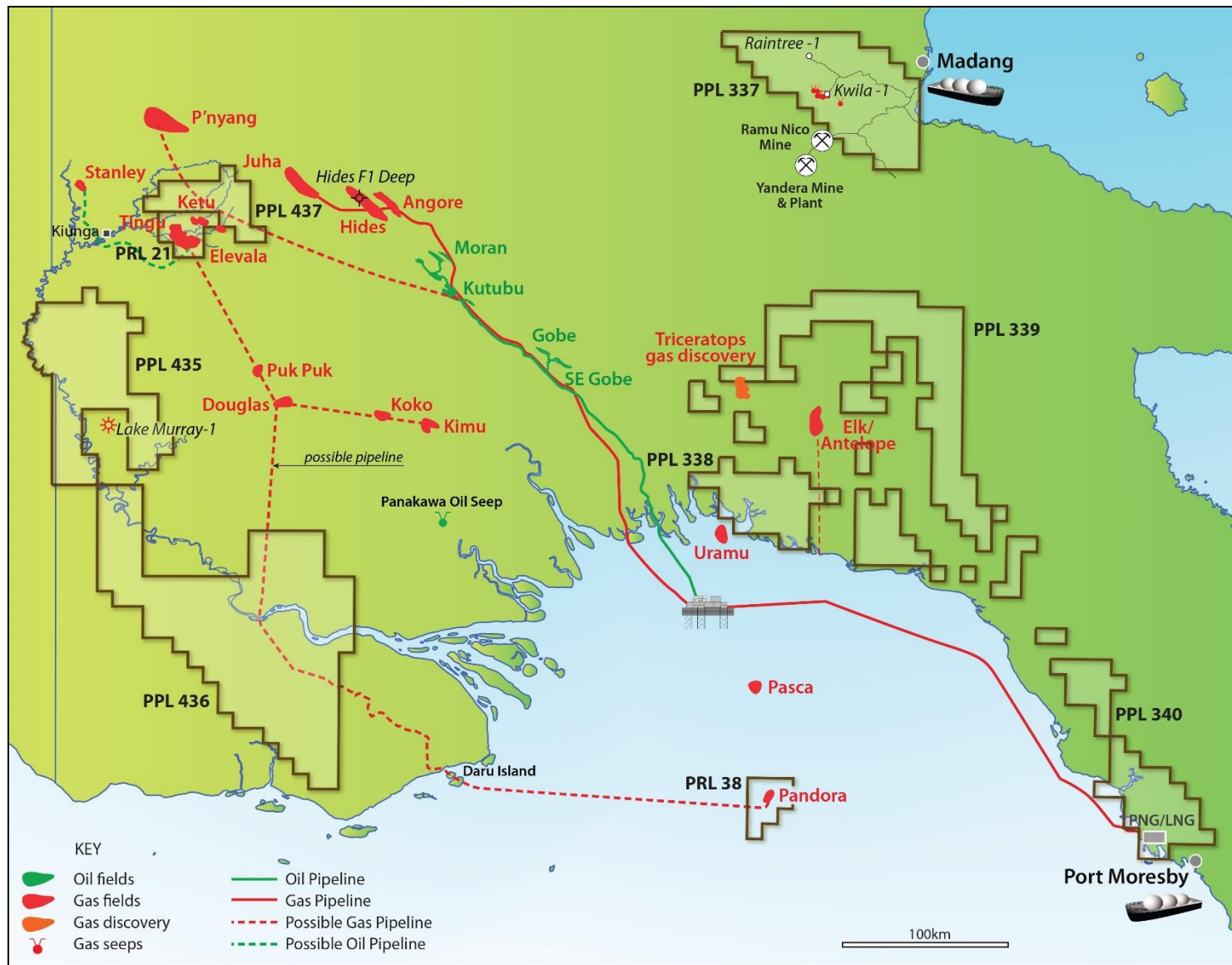
The technical information contained in this presentation is based on information compiled by Mr Richard Schroder (Managing Director). Mr Schroder has more than 30 years experience within the industry and consent to the information in the form and content in which it appears.

World class oil and gas opportunities and potential

Even with the recent decline in oil prices, PNG remains a sound investment. PNG is characterised by:

- **Proven pathways to development:**
 - **Exxon Mobil** operates the recently completed \$19bn PNG LNG project - a world class development and operation.
 - **Total** recently appointed operator of PRL 15 and expected Elk/Antelope development.
- **Low cost of labour** – significantly lower than Australia and some other regional neighbours.
- **Experienced workforce** – Upstream Oil and Gas is an established industry.
- **Low transport costs** – PNG is close to key Asian markets.
- **Transparent Fiscal Regime** – Tax and Royalty system.
- **Government policies conducive to activity** – operational aspects of industry as well as fiscal regime.
- **Significant remaining exploration upside** – close to recent discoveries and also in greenfield areas.

Kina has 44,000 km² of licence interests in PNG close to existing and possible new infrastructure



Since its float in 2011, Kina has:

- Participated in 4 wells, including 3 successful wells in PRL 21 that will underpin a proposed liquids development.
- Submitted a development licence application in PRL 21.
- Participated in 7 seismic surveys.
- Completed 2 aeromagnetic/gravity surveys.
- Built a strong Western Province acreage position to complement its interests in key licences close to the Elk/Antelope discovery, and also those in the north of PNG near Madang.

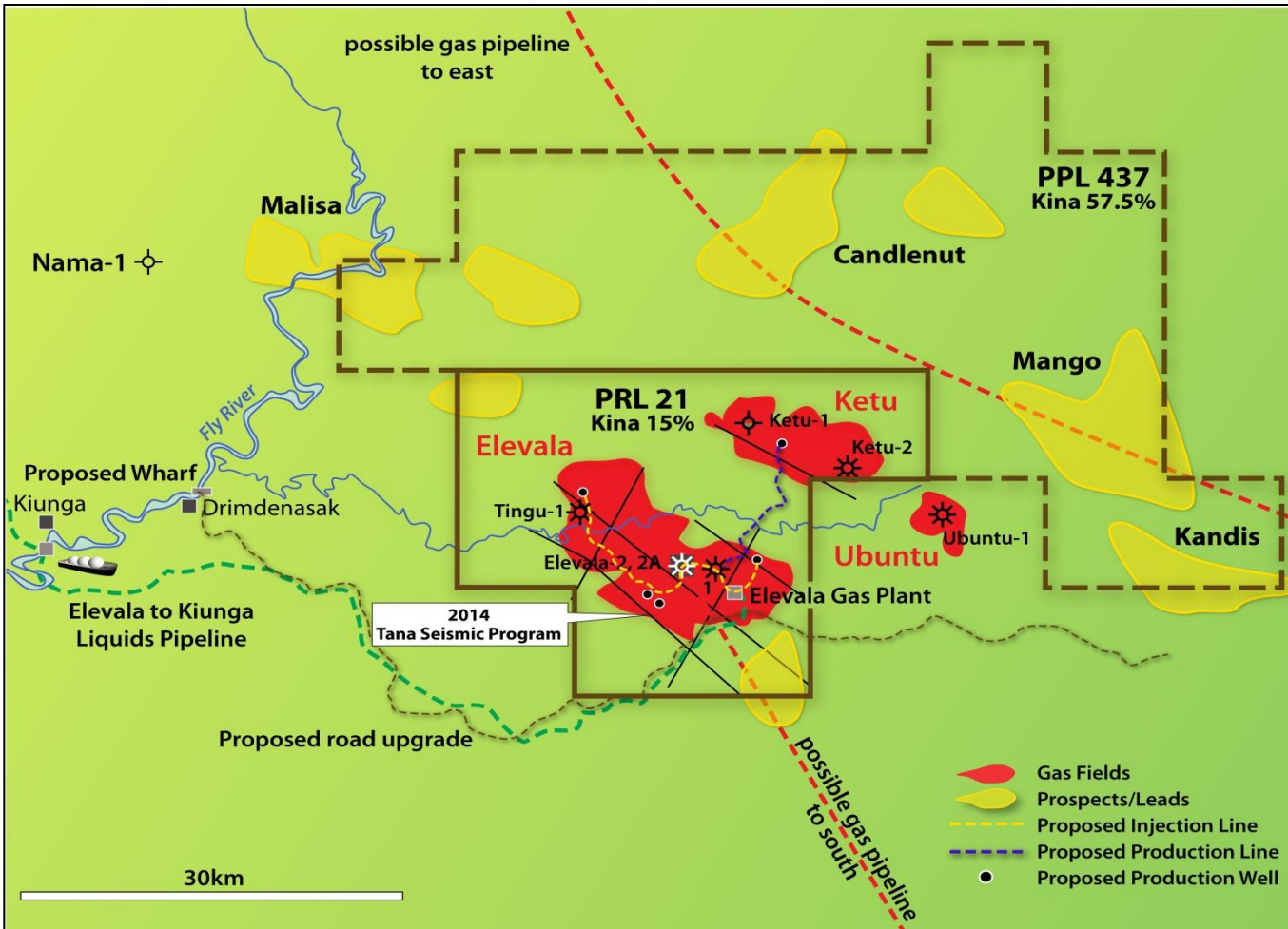
Kina is a PNG focussed company with highly experienced Board and Management

- Mr Richard Robinson** *Non Executive Chairman, 35 years industry experience with Esso, Woodside, Santos, BP & Oil Search and over 25 years experience in PNG.*
- Mr Richard Schroder** *Managing Director, 35 years industry experience, 28 years experience in PNG.*
- Dr Ila Temu** *Non Executive Director, resident PNG, numerous managerial and director roles in PNG resource companies.*
- Mr Barry Tan** *Non Executive Director, resident PNG, 35+ years commercial experience in PNG.*
- Mr David Vance** *Non Executive Director, senior corporate and project finance attorney and CFA with more than 25 years of experience in Asia and the US.*
- Mr Alex Mitchell** *CFO, Chartered accountant with over 20 years of experience in corporate and business unit roles.*
- Mr John Chan** *Country Manager, Resident PNG, 30 years commercial and management experience.*

- Through PIE Holdings LP, Phil Mulacek, the founder, former Chairman and CEO of InterOil, is the largest investor in Kina.
- PIE's investment of AUD\$18.4 in Kina is the largest capital raise in its short history
- At InterOil, he drove exploration in Eastern Papuan Basin including giant discoveries at Elk-Antelope (9-12 TCFE Wet Gas) and Triceratops taking InterOil to a market capitalisation of over US\$ 5billion.
Elk-Antelope is PNG's largest gas discovery and Asia's lowest cost gas.
- PIE also invests in other high growth opportunities world-wide.
- PIE investment provides enhanced certainty for pre-development and other funding.

Kina's PNG development pathway

PRL 21 and surrounding acreage



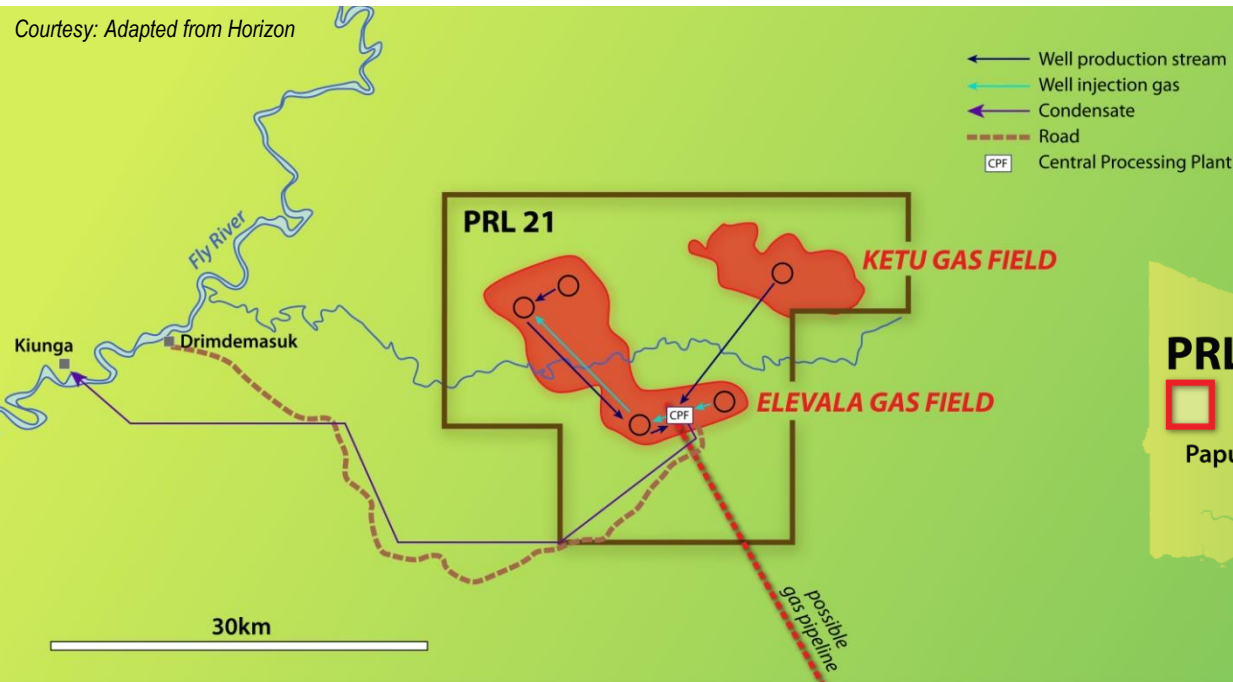
PRL 21 (Kina 15%):

- 3 successful exploration wells:
 - Elevala 2 (2011)
 - Ketu 2 (2012)
 - Tingu 1 (2013)
- These have been tested and will underpin proposed liquids development.
- FEED and value engineering work continues.
- Joint Venture partners are Horizon Oil (Operator), Repsol, Mitsubishi and Osaka Gas.
- Wet gas upside in PPL 437, adjacent to PRL 21 discoveries.

- Liquids stripping proposed to commence ~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.
- With LNG plant at coastal location to supply:
 - City and mining project power demand as substitute for diesel or fuel oil.
 - Singapore LNG and products hub.
 - North Asian LNG markets.



Envisaged liquids offtake - Fly River



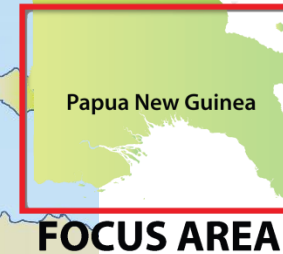
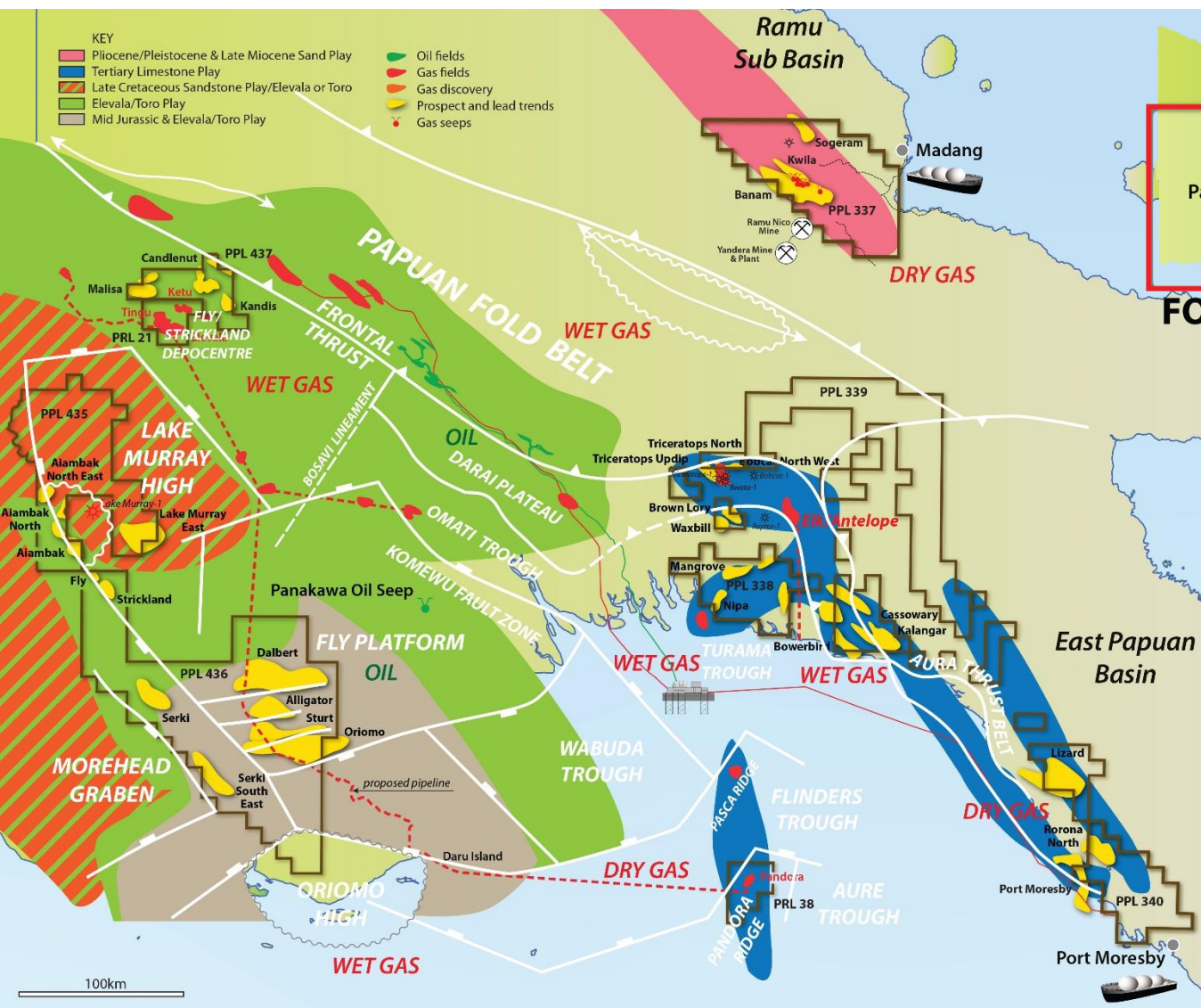
PRL 21 FOCUS AREA



Papua New Guinea

PRL 21 Potential Field Development Schematic

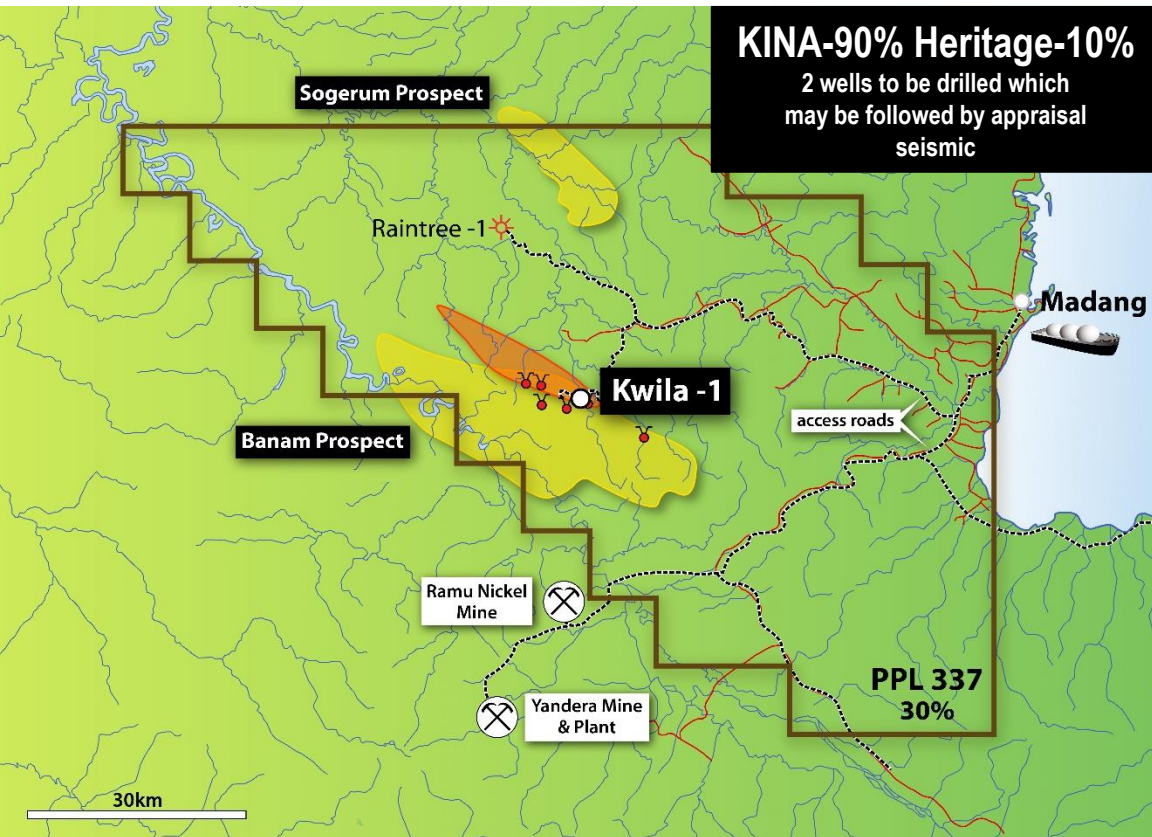
Kina has material exploration portfolio in 3 petroleum provinces in PNG



KPL Acreage covers:

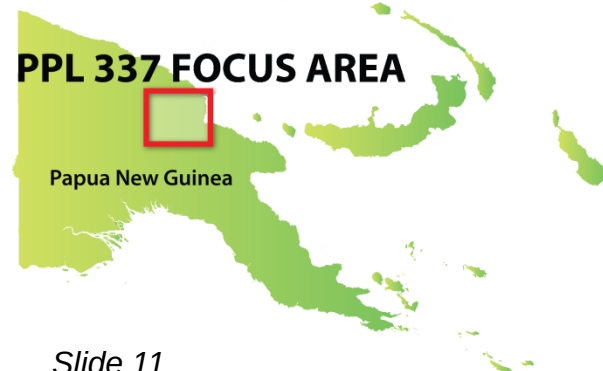
- Western clastic play.
- Eastern carbonate play.
- Wet gas upside in PPL 437, adjacent to PRL 21 discoveries.
- Miocene carbonate extends into PPL 338, 339, & south into PPL 340.

PPL 337 – exploration drilling has commenced

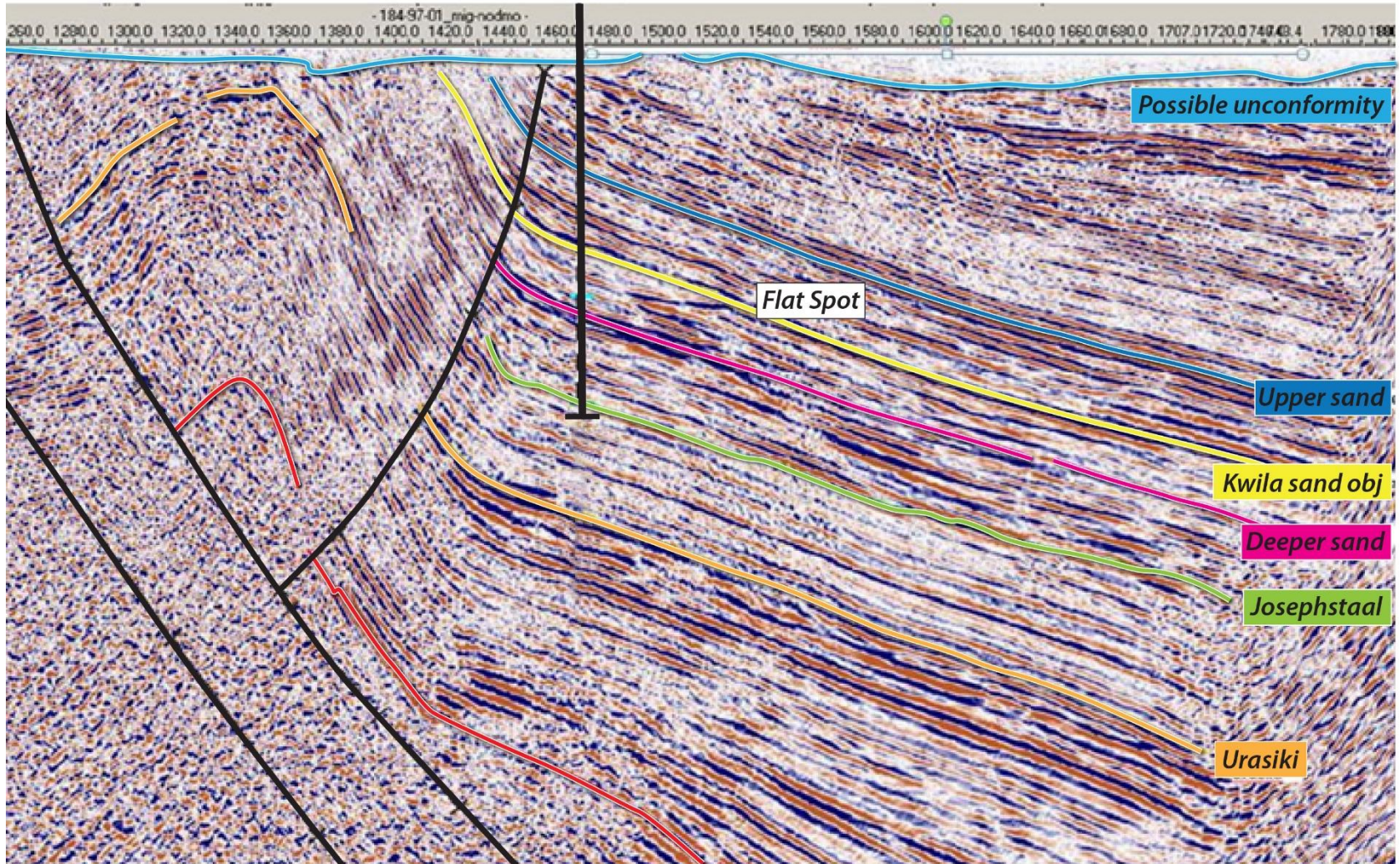


- Covers ~ 5500 km² (1.36M acres) in Ramu Sub Basin.
- Numerous gas seeps confirm active biogenic gas generation.
- Heritage to earn 70% by carrying Kina through 2 wells.
- Kwila & Raintree back to back wells.
- Raintree-1 spudded 30th April 2015. Intersected good gas shows in Plio-Pleistocene Sandstones.
- Kwila -1 expected to spud in June 2015, targeting Plio-Pleistocene sandstones.
- Expressions of interest in gas from nearby mines; demand about 20mmscf/d.
- Target sizes* are sufficient to support large scale independent development.
- Access by road from Madang.
- 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.



Kwila - A(1)





- At left is the small-bore rig used in PPL 337.
- Raintree-1 well drilled and Kwila-1 expected to spud before the end of June.
- Pioneering use of this non-heli supported technology has paved the way for lower cost and shorter duration drilling operations.
- Kina sees application elsewhere in its portfolio and throughout PNG.



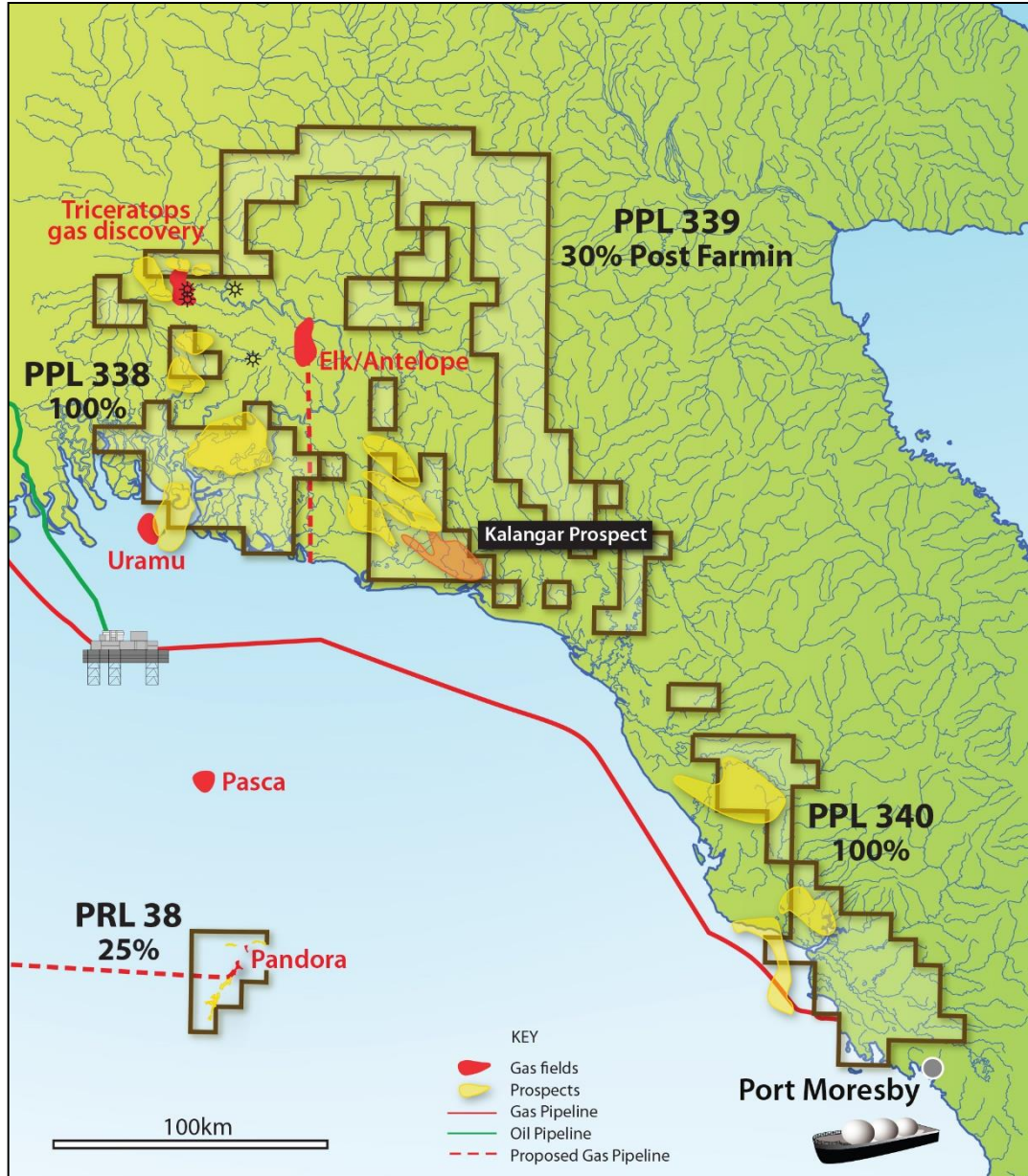
Aerial View of Raintree-1
May 2015



Kwila-1 Site

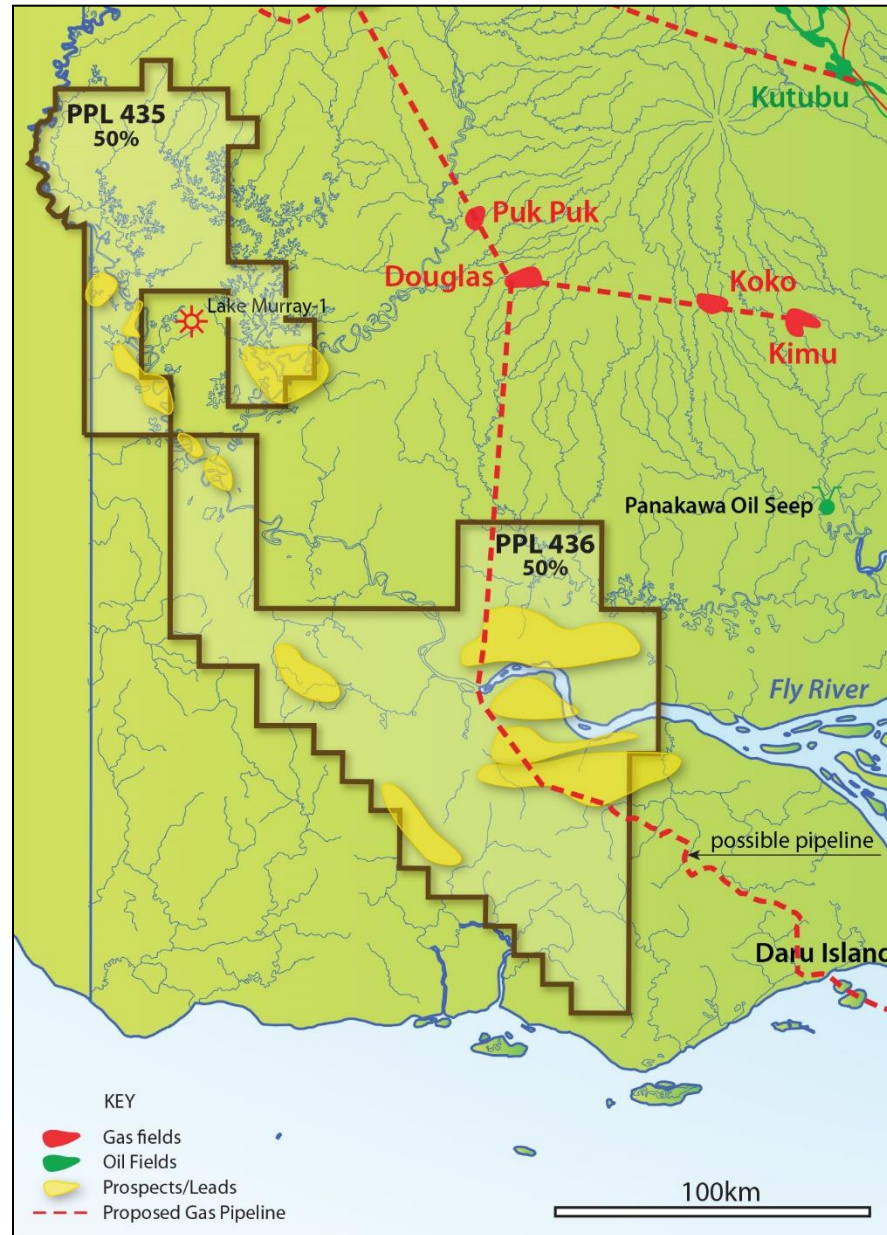
Kwila-1 to follow Raintree-1, June 2015

PPL 338,339 & 340 Extension of Antelope play: Drilling targeted for 2016



- Oil Search has confirmed its participation in licence via a commitment to drill.
- Kalangar Prospect being assessed for drilling in 2016.

PPL 435 & 436 Southern margin play: drilling 2017



PRL 38 – Part of gas accumulation activity



- 2 gas discoveries (Pandora A & B) - 1,500m depth 110m water depth.
- Potential development options include mid-scale/ floating LNG .
- Gas could be liquefied on location or piped to near shore facility.
- Exploration upside within PRL 38.



- **Strong and focused** PNG Board & Management Team.
- **Substantial value** to be realised from clear growth path.
- **Well funded** with strong investor base.
- **Strategy** to pursue value add development of PRL 21 and PRL 38.
- **Large exploration position** in the Antelope Fairway of Eastern Papuan Basin.
- **Very large acreage position** in the sandstone fairway of Western Papuan Basin with 6 identified reservoir plays and confirmed source.
- **Kwila-1 to spud in June 2015** and Kalangar-1 expected in 2016, providing good exploration upside.
- **Building the exploration inventory for follow-up programs to follow 2016-2017.**
- **Restructuring over next 6 – 12 months** to promote greater access to capital from North American and European investors.

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THANK YOU