



Annual General Meeting

31 May 2016



Achievements and Challenges in 2015 and YTD

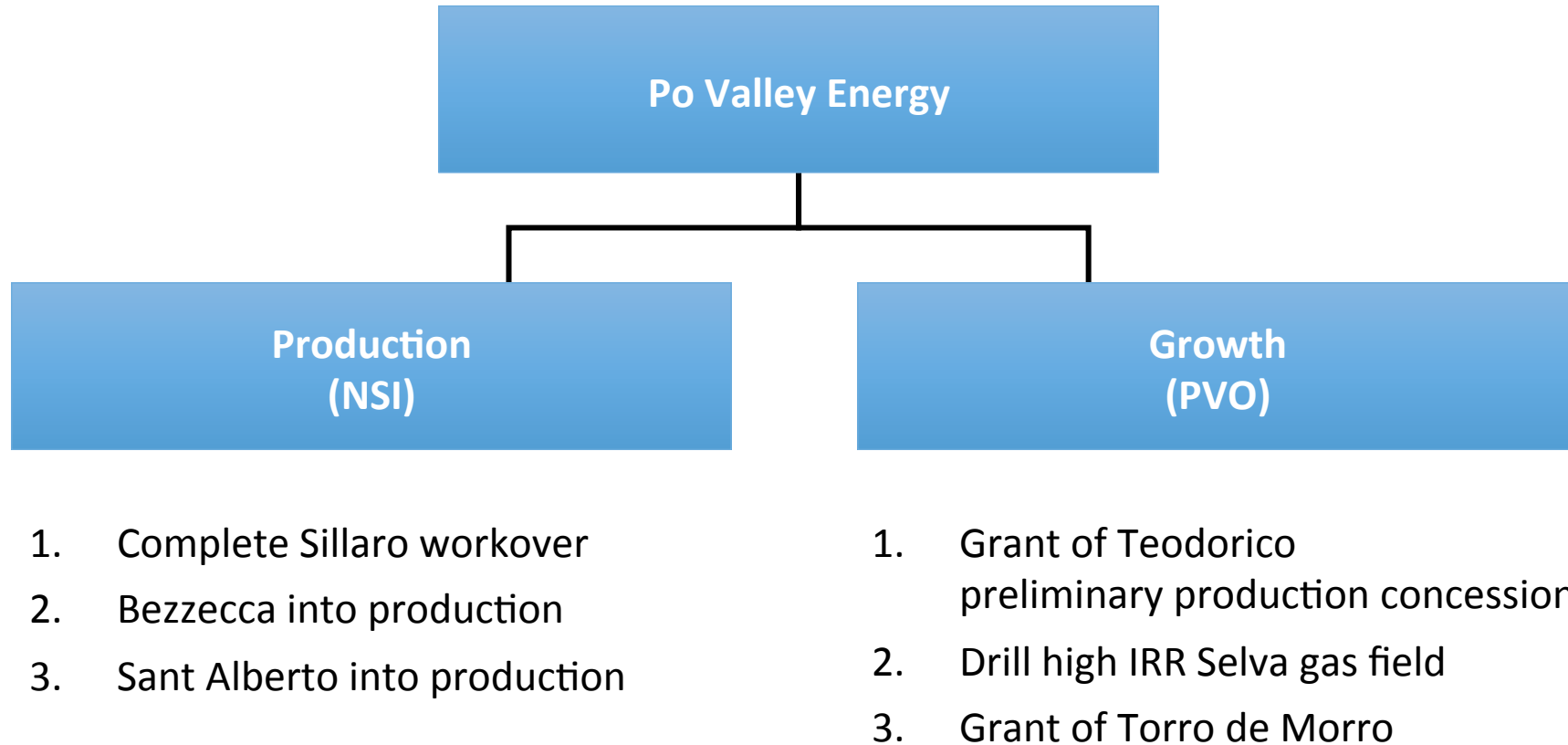
Achievements

- Debt Reduced from € 3.4m as at December 2014 to €450k as at 31 May 2016
- Sale of La Prospera license (Gradizza gas discovery) for €1.85m (plus VAT) in 4Q15
- Completed permitting process for the Bezzecca pipeline installation
- Advanced Teodorico offshore gas field toward preliminary production concession award
- Advanced Selva to drilling approval
- Reduced administration and corporate costs
- Recapitalisation through \$1.75m right issue

Challenges

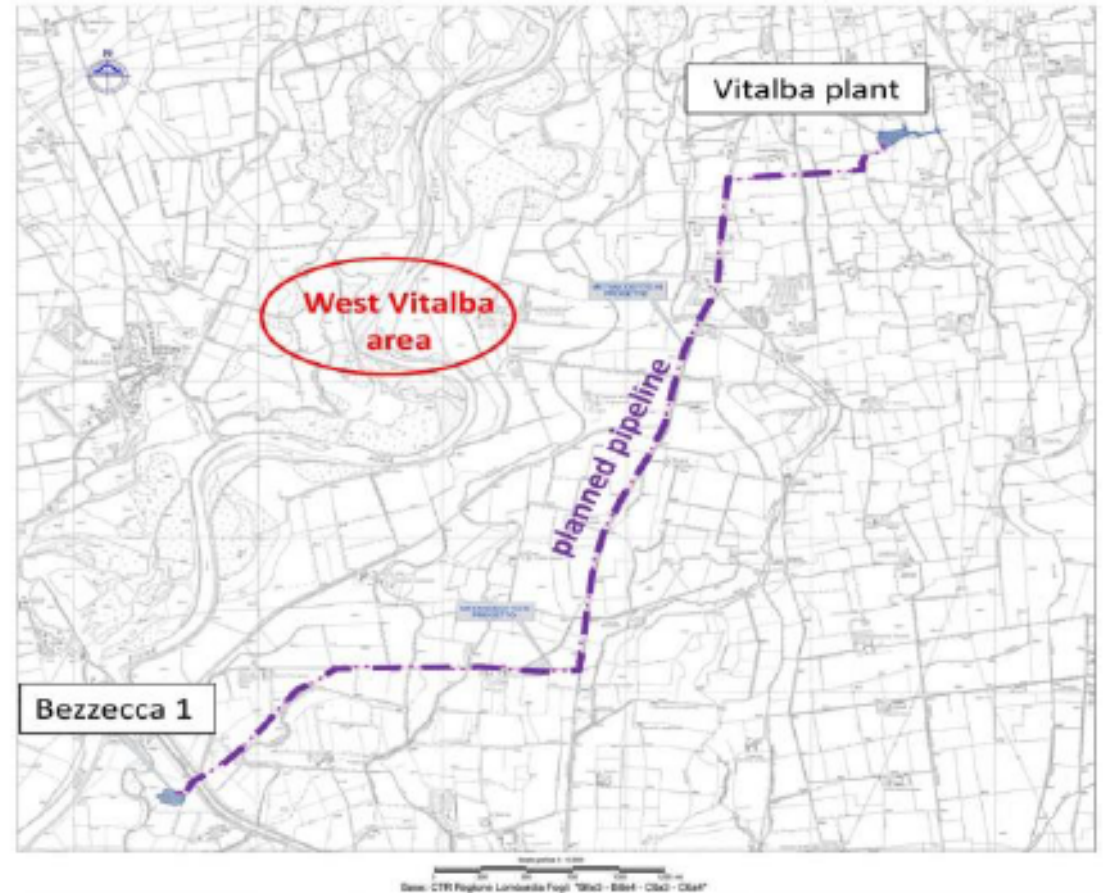
- Lower gas prices
- Decline in Sillaro production (and workover delays)
- Regulatory changes to offshore boundaries (Teodorico)

Strategic Priorities: Production and Growth



Bezzecca field (Cascina Castello Concession – 90% PVE)

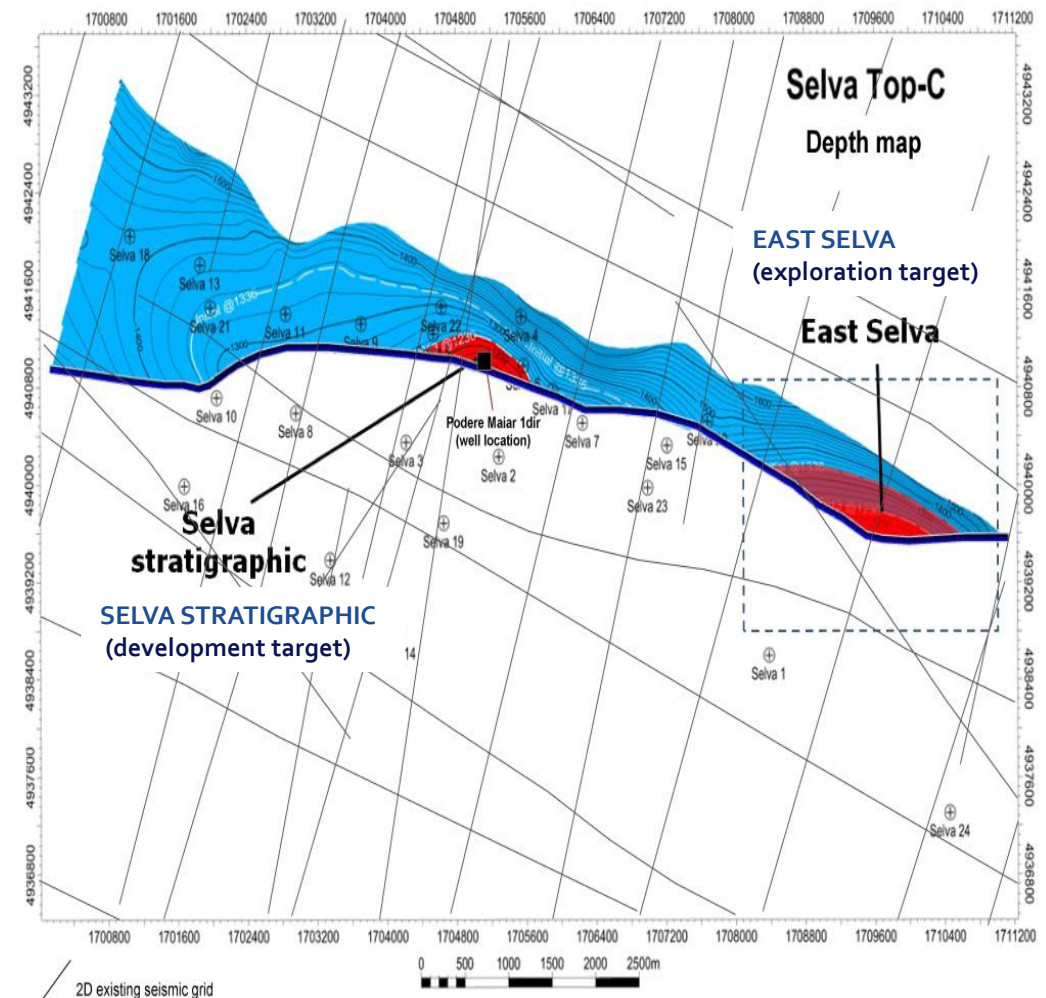
- Bezzecca: on shore gas (4.2bcf-2P)*
- Bezzecca-1 successfully drilled and tested in 2009. Tested up to 62,900 scm/day
- 50,000 Scm/day combined flow. Total revenue estimated to be over €29 million in 8 years
- Bezzecca gas feeds into existing Castello (Vitalba) plant
- The pipeline and development is fully authorized



* Certified by Robertson CGG , refer to slide 10 for more information

Selva onshore gas field

- Selva: onshore gas (17 bcf–2C)*
- G&G work carried out in 2012 to assess the residual potential of the Selva gas field (84 bcf already produced)
- Reservoir quality is excellent. Selva was ranked in the top 5 best performing reservoirs in Eni's production history
- License holds two targets: a low risk volume up dip of abandoned producers (named "Selva Stratigraphic") and a second exploration target on the pinch out edge to the east of the main Selva field
- Drilling approval expected 3Q 2016



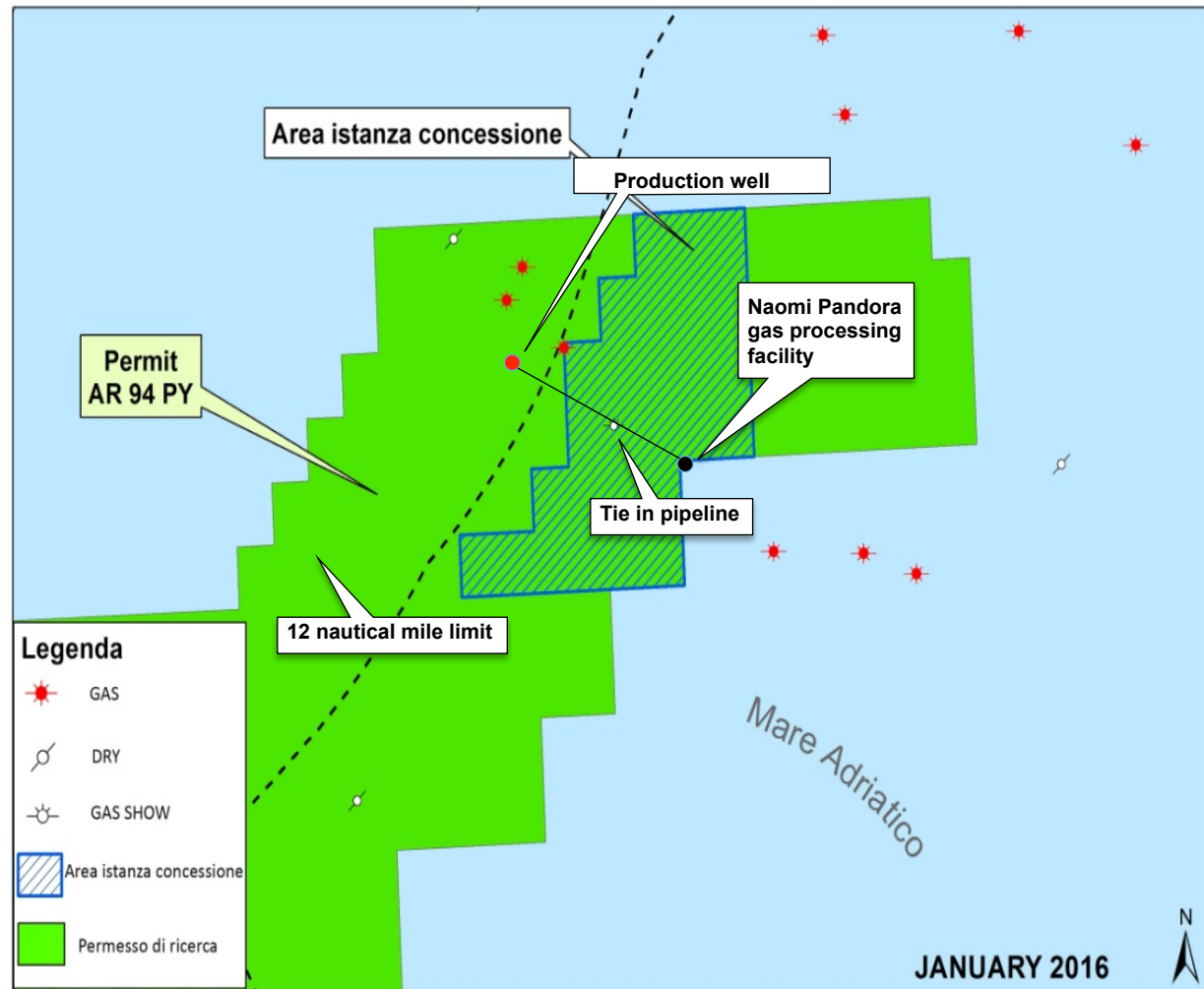
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Teodorico offshore gas field

- Teodorico: offshore gas (~ 50 bcf-2C)*
- The application was reviewed by the technical committee of the Ministry of Economic Development in November 2015.
- On 23 December 2015, the Italian parliament approved legislative changes re-introducing the 12 nautical mile moratorium
- Development of Teodorico gas field is within the permitted area

** Certified by Robertson CGG , refer to slide 10 for more information*

New concession area as at May 2016



Information Required by ASX Chapter 5 Listing Rules

All the reserves and resources referred to in this presentation are as reported in the Company's 2015 Annual Report lodged with ASX on 29 April 2016. Please refer to the Annual Report for full details of the Company's reserves and resources as at 31 December 2015 and details of the independent evaluation of those estimates.

All estimates have been determined using a probabilistic method except for Sillaro, Vitalba, Bezzecca, Sant'Alberto and Fantuzza, which were determined using a deterministic method;

The reference point for gas flow from Vitalba & Sillaro is measured through a turbine, located on the wells site, using non standard cubic metres. The figure is standardized using a Fiorentini Fiomec Calculator (FFC) which is a conversion consisting of gas temperature and pressure with gas quality parameters. The outcome of this conversion is the actual gas volume in standard cubic meters injected in the SNAM gridline. (SNAM is an Italian natural gas infrastructure company and manages the national gas transportation network). The SNAM entry points for Sillaro & Vitalba are located 200 metres and 50 metres respectively from site perimeters. The FFC prints a production report which is authenticated by the Ministry of Economic Development and this official data is then accepted by SNAM, our customers and the Tax Authorities.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's 2015 Annual Report and that all material assumptions and technical parameters underpinning the estimates in that Annual Report continue to apply and have not materially changed.