



**OIL BASINS** LIMITED

# 2014 ANNUAL GENERAL MEETING

Oil Basins Limited

25 November 2014

**DEVELOPING STRATEGIC HUBS IN MATURE HYDROCARBON ADDRESSES**

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- Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations. Recipients should not infer that because "prospective resources" are referred to that oil and gas necessarily exist within the prospects and USG tenements. An equally valid outcome in relation to each of the Company's prospects is that no oil or gas will be discovered. Under PRMS Classification used in this study, it represents those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations. Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analogue developments in the earlier phases of exploration
- Information on the Reserves and Resources on the Company's operated assets in this release are based on an independent evaluations conducted by 3D-Geo Pty Ltd (3D-Geo). 3D-Geo is a independent geoscience consultancy specialising in petroleum. The technical work was undertaken by a team of geoscientists and petrophysicists and is based open-file seismic and well data and data supplied by OBL. The technical assessment was performed primarily by, or under the supervision of Dr Jeff Keetley, Director 3D-Geo. Dr Keetley holds the qualification BSc (Petroleum Geoscience) & PhD from Melbourne University, has over 16 years of experience as a geophysicist and is a Member of Society of Exploration Geophysicists (SEG) and the American Association of Petroleum Geologists. 3D-Geo's approach has been to review the data supplied by OBL for reasonableness and then independently estimate ranges of in-place and recoverable volumes using Petrel™. 3D-Geo have estimated the degree of uncertainty inherent in the measurements and interpretation of the data and have calculated a range of recoverable volumes, based on predicted field performance for the property. The modelling and Monte Carlo risk assessment of prospective potential resources has been completed using Petrel™, Trinity 3D and Lithotect software with resources assessed using PRMS. 3D-Geo and Dr Keetley have given their consent at the date of the release to the inclusion of this statement and the information in the form and context in which they appear in the OBL Presentation
- The technical information quoted has been compiled and / or assessed by Company Director Mr Neil Doyle who is a professional engineer (BEng, MEngSc - Geomechanics) with over 35 years standing and has been a full and continuous member of the US Petroleum Engineers since 1981 and by Mr Geoff Geary who is a professional geologist (Bachelor Science – Geology) with over 33 years standing and who is also a Member of Petroleum Exploration Society of Australia. Both Mr Doyle and Mr Geary have consented to the inclusion in this announcement of the matters based on the information in the form and context in which they originally appear – investors should at all times refer to appropriate ASX Releases. **Other data presented on Gippsland Permits Vic/P47 and Vic/P41 relies on the former operator ASX Releases and disclosures.**
- Investment in Oil Basins Limited is regarded as speculative and this presentation includes certain forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements. These factors include, among other things, commercial and other risks associated with estimation of potential hydrocarbon resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.
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# Corporate Snapshot

## Directors

Kim McGrath	Executive Chairman ( <i>Founder</i> )
Neil Doyle	Director & CEO ( <i>Founder</i> )
Nigel Harvey	Non-Executive Director

## Senior Management

Justin Mouchacca	Company Secretary
Geoff Geary	Exploration Consultant

## Major Shareholders

The Albers Group / Octanex	6.2%
Directors & Management	4.1%

Oil Basins has access via long-term arrangements to highly experienced corporate, geology & engineering teams delivering modern technologies & techniques to evaluate permits.

The Company uses highly experienced operational & technical support base and conducts low cost/efficient operations as Operator:

- ❖ **DU-EL** (Petroleum Engineering)
- ❖ **3D-Geo** (Geophysical & Reservoir Engineering)
- ❖ **ecologia** (Environment)
- ❖ **Terrex** (Onshore Seismic)

ASX Trading Symbol (ASX code)	OBL
Shares (Ordinary <b>OBL</b> )	928.6 M
Unlisted Options (@ 9 cents 30/06/16)	48.0 M
Unlisted Options (@ 2.32 cents 14/09/17)	8.0 M
52-week Trading Range – Closing Price	\$0.005– \$0.024
Share Price 24 November 2014	\$0.006
30 Day Average Daily Volume (circa)	1.5M
Cash & near cash (circa @ 30 Sep 2014)	\$0.50M
Market Capitalisation	\$5.6M
Lind \$300,000 Converting Security Re-Purchased	9 July 2014

- ❖ In preparation of accepting the grant as operator of the Derby Block EP 487 on 14 March 2014, OBL Group entered in to an up to \$7.25m working capital funding facility with Lind.
- ❖ The facility has no market outs and permits OBL to a monthly drawdown of between \$75,000 and \$300,000 at prices related to a 91.5% of market trading and can be cancelled after 6 months (ie 13 September 2014) without incurring costs to OBL or can be deferred for 3 months (18 months residual).
- ❖ Facility supports balance sheet and enables OBL to maximize its position in the Derby Block.
- ❖ Facility was suspended on 23 October 2014.

**OBL is an established Operator both onshore and offshore. During 2014 focus has been on increasing Company's leverage by:**

- Operating Derby Block and completing field work and new Environmental Plan
- Seeking to maximise exposure to Wet Laurel Basin Centred Gas (BCG)
- Seeking to maximise exposure to East Coast Gas Market

**Pleased to advise that significant progress has been made on all initiatives:**

- ❖ Offshore Carnarvon Basin (100% & Operator + 2% ORRI) – undeveloped Cyrano Oil Field (field remains marginal and upside is being re-assessed)
- ❖ Canning Basin (100% & Operator) Backreef Area Deep Tight Oil / Deep USO
- ❖ Canning Basin (50%\*\* & Operator) EP 487 Derby Block USG Domgas & future Export
- ❖ Offshore Gippsland Basin (100%# & Operator) Vic/P47 (two undeveloped gas fields – Judith and Moby Location) and OBL Group 35.395% Vic/P41

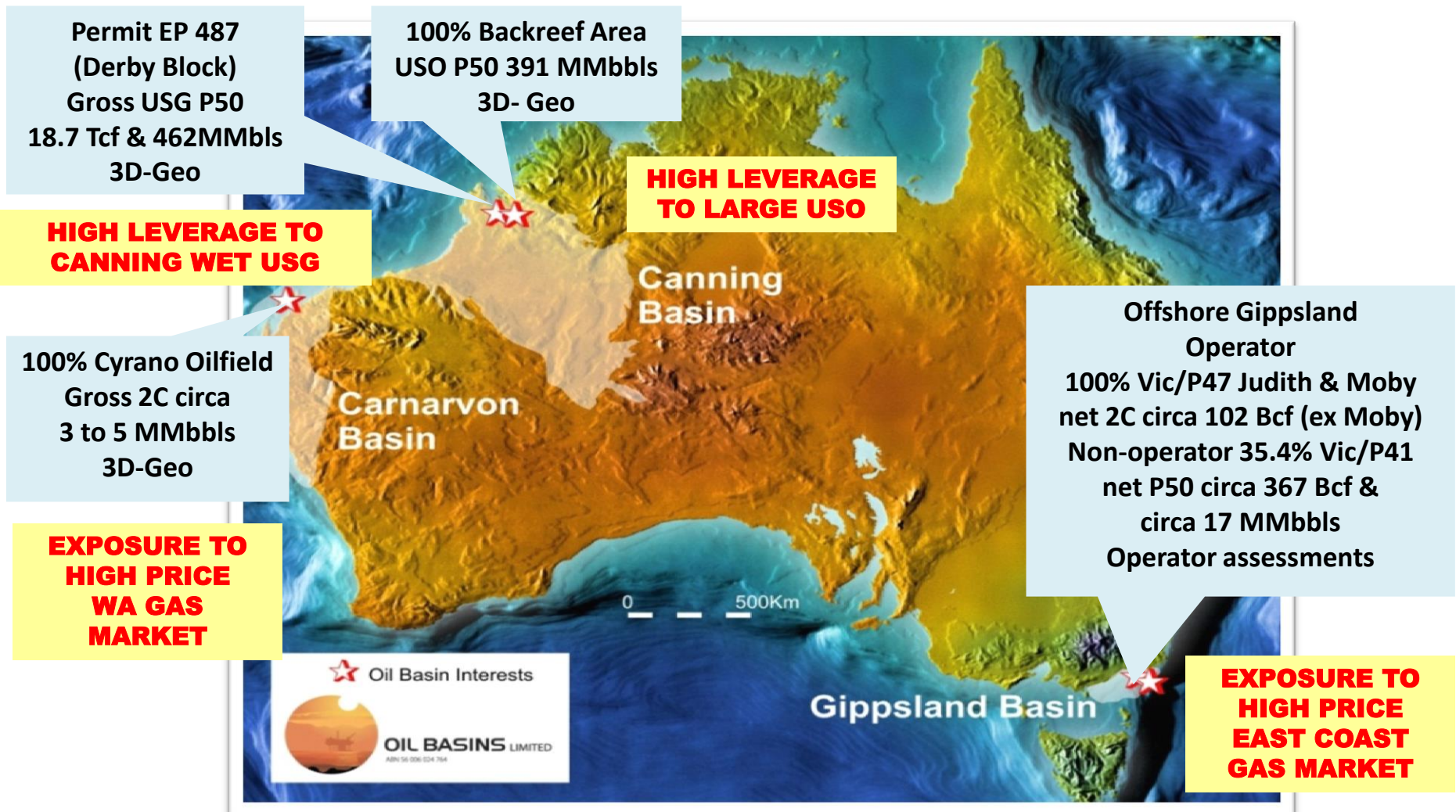
**\*\* seeking to increase to 100% as a result of an application to the WA State Administrative Tribunal**

**# Subject to NOPTA registration**

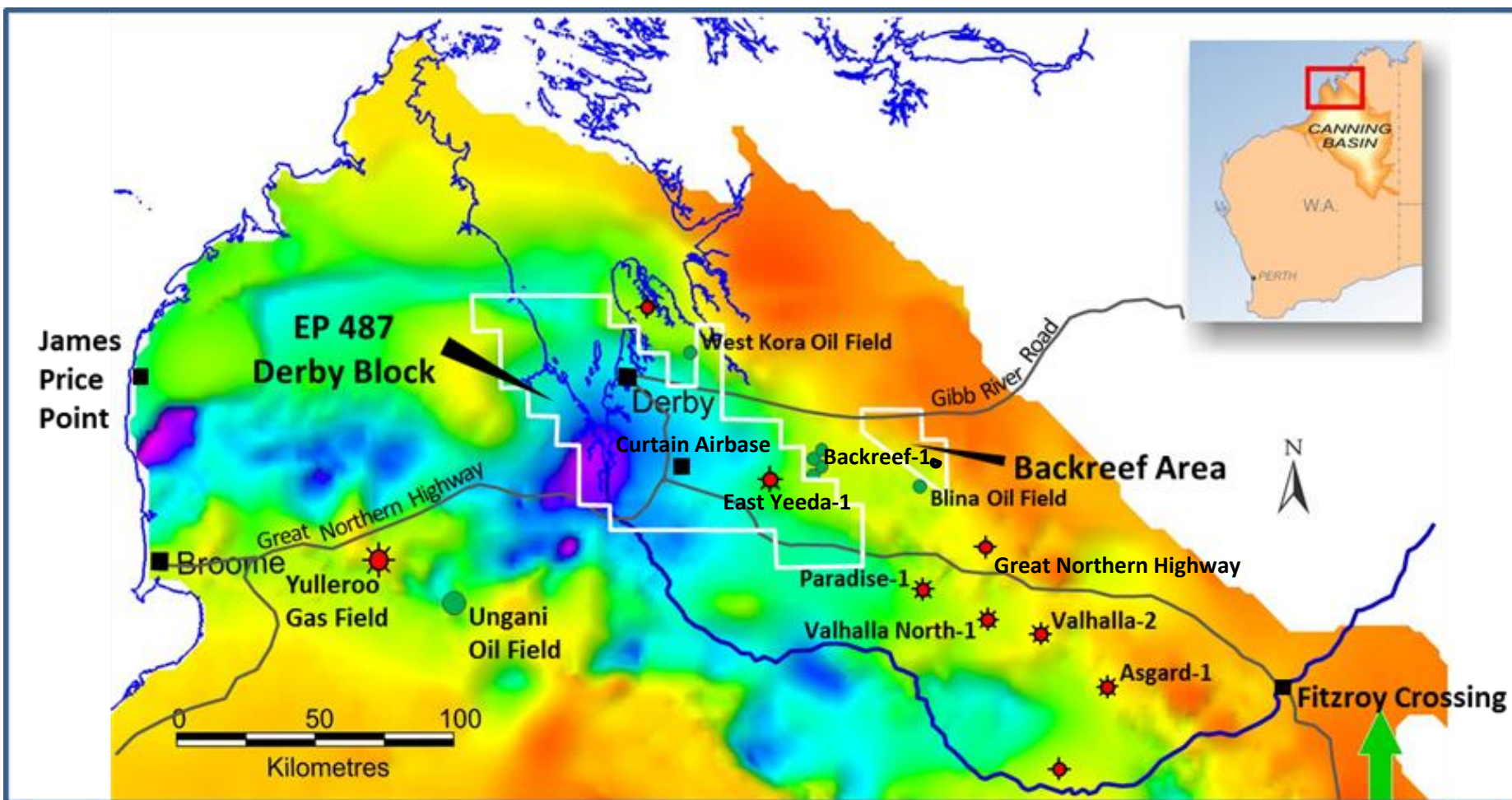
**Company's fundamentals are backed by significant exposure to 3 discoveries: Cyrano Oil Field (100%), Moby Location – Gas (100%) and Judith Gas Field (100%).**



# OBL has an established portfolio in strategic locations



# Operated Assets Review – Onshore Canning

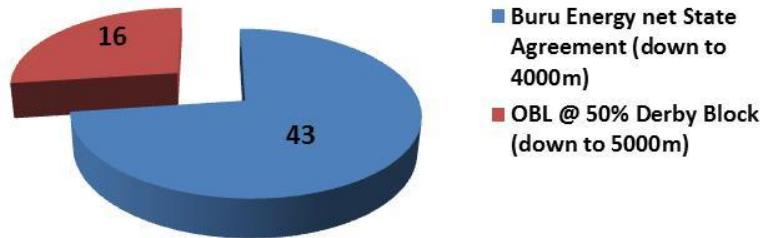


**OBL's Derby Block hosts estimated over 30Tcf Wet Laurel BCG Play down to 5000m cut-off**

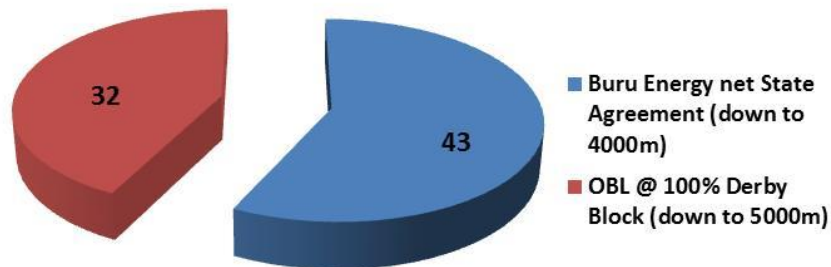


# Increasing OBL leverage – maximising net % Derby

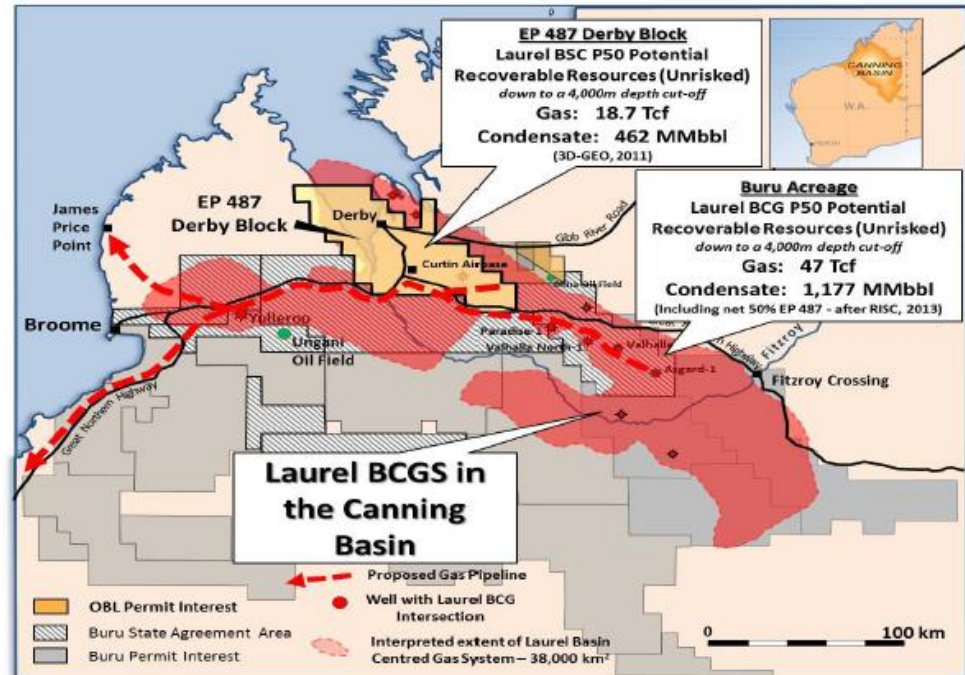
**Wet Laurel BCG Average Prospective Potential Recoverable USG Resources Tcf**  
**OBL current net share**



**Wet Laurel BCG Average Prospective Potential Recoverable USG Resources Tcf**  
**OBL net share - if SAT decision favourable**



Refer to OBL ASX Release EGM 7 August 2014



Presently three (3) ASX listed companies with significant exposure to the Wet Laurel BCG unconventional shale/tight gas USG Play.

- Buru Energy Limited (**BRU**) – Mar Cap \$153M
- Rey Resources Limited (**REY**) – Mar Cap \$63M
- Oil Basins Limited (**OBL**) – Mar Cap \$5.5M

Rey Resources is a non-operator and apart from holding thermal coal interests holds 25% of two attractive Wet Laurel BCG permits EP457 & EP 458 within Play **Note: presently no published USG prospective recoverable (net REY).**

# Derby Block (EP 487) – Location key attributes

- EP 487 (the Derby Block) is an excellent location for Wet Laurel BCG in the Fitzroy Trough of the Canning Basin.
- Permit contains a very thick sequence of mature marine source rocks of similar geological age to those explored successfully in North America as USG / USO.
- Main prospective region is completely bounded to the west, north and south by all-weather bitumen highways and only 6 significant pastoralist landowners.
- Nearby Derby township, airports (Virgin operates domestic flights to Curtin Airbase in the centre of the Derby Block – greatly assists future crew changes etc.) and significant support infrastructure (Base Hospital etc.).
- Route of proposed new Great Northern Pipeline will likely traverse EP 487 in the south along the Great Northern Highway to connect to Valhalla BCG (nearby to the east).
- Unique NTT Award with potential significant long-term benefits (access / clearances).

**Derby Block offers significant potential for future Domgas competition to Pilbara/South-west WA and / or feedstock for Export LNG**



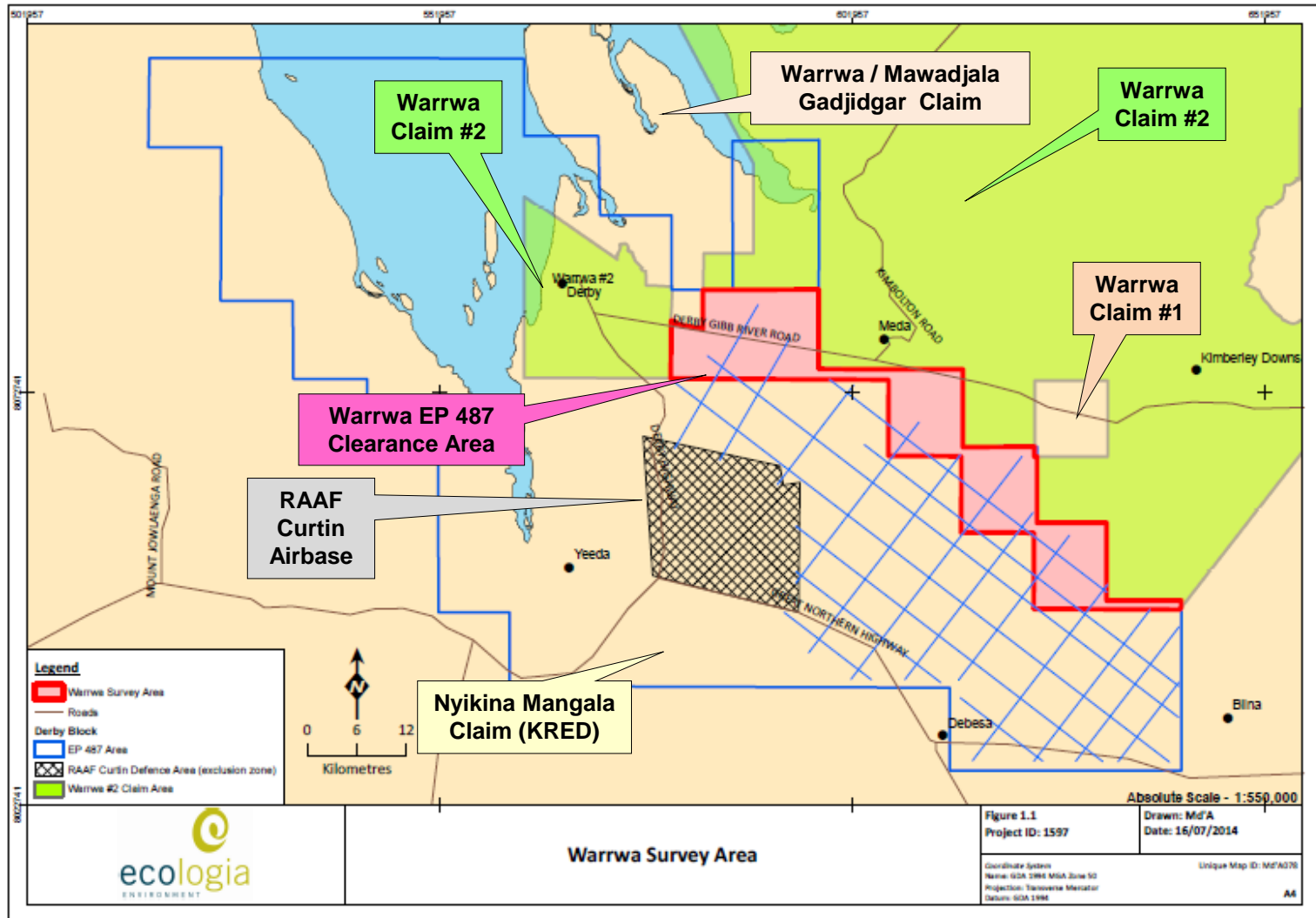
# Derby Block (EP 487) – Legal Actions to further OBL claims

- OBL granted title 14 March 2014, commenced operations as Operator on 21 March 2014.
- Flora & Fauna Survey completed on 20 June 2014 & further site visit in mid-September 2014 selecting camp sites found no show stoppers.
- Project 100% funded to date – OBL is acknowledged by DMP as operator.
- Milestone - Survey complete & EP lodged 31 October 2014 – no LT injuries.
- Given non-performance of its joint venturer since grant of the Permit on 14 March 2014, OBL is now seeking full ownership of the Derby Block EP 487 by way of an Application to the WA State Administrative Tribunal (**SAT**).
- A SAT hearing was held on 18 September 2014 with final submissions on 1 October 2014 – on 21 November 2014 advised market that a SAT decision is now expected late January 2015 (post-review of a recent Court of Appeal case).
- OBL is also taking legal action against its joint venturer in the WA District Court and Magistrates Court for failure to pay outstanding cash calls.
- Worse case is OBL retains operatorship and 37.5% Derby Block, best case OBL moves to 100% and operator Derby Block (75% after OXX transaction).

# Derby Block – Forward Plan 2014

- Derby Block 2014 Operations: Flora and Fauna Survey completed in September 2014 and Environmental Plan (Seismic) was successfully lodged on 31 October 2014.
- OBL made an application to suspend and extend the Year #1 WP in mid-October 2014.
- On 18 November 2014, DMP acknowledged the work done to date and Year 1 WP was successfully extended 9 months to 13 December 2015.
- OBL is looking to finalise all necessary stakeholder consents by circa 1 July 2015
- Land owner engagement has commenced and underway.
- Traditional Owner (TO) engagement planning and preparation underway and present focus.
- Once the ownership of Derby Block EP 487 has been successfully finalised and OBL's legal challenges have been resolved, OBL will be seeking an aligned operating partner to farm in on attractive terms.
- OBL believes that the sheer size of the Derby Block Wet Laurel BCG potential plus common carrier access of proposed pipeline connecting to Valhalla BCG in the east will likely attract an aligned partner

# Derby Block (EP 487) Traditional Owners (TO)

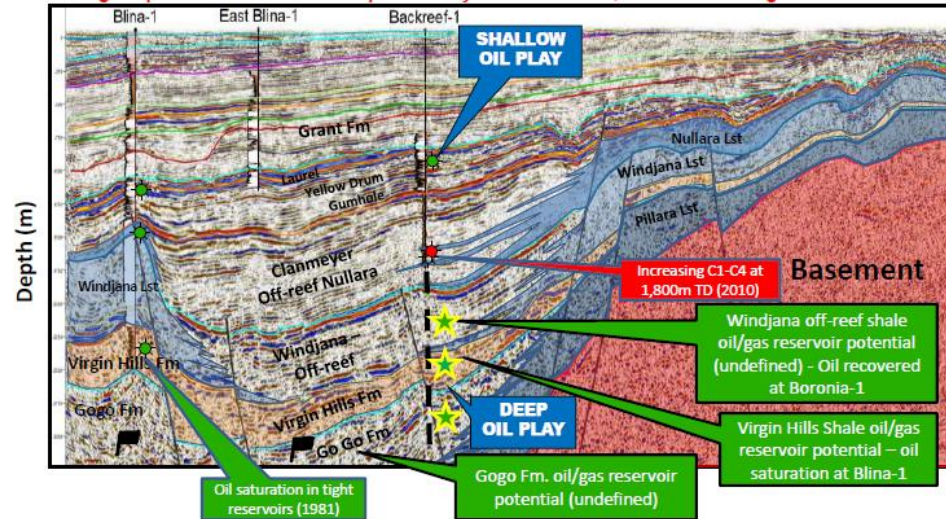




# Backreef Area Operations Tight Oil / USO

- ❖ OBL Group 100% beneficial rights to Backreef Area
- ❖ OBL finalised the rehabilitation of East Blina-1 sump in September/October and is fully compliant with DMP Environment.
- ❖ Final Environmental Plan – Drilling & Production Testing submitted 31 October 2014.
- ❖ Higher risk but shallower circa Dolomite oil circa unrisked 8.7 to 34.5 MMstb potential (IER 2011).
- ❖ Plan is re-enter the presently suspended Backreef-1 well (drilled to 1800m TD and cased to 1155m PBTD) and deepen as Backreef Deep-1 to 3000m. To test deep USO/Tight Oil – assessed as 391 MMbbls.
- ❖ Backreef Deep-1 or Kimberley Downs-1 are subject to DMP, stakeholder consents, and being drill-ready, while farmout discussions continue.

Backreef Area : Regional Seismic Line BV93-17  
Showing Proposed new Backreef Deep-1 re-entry well drilled to 3,000m TD – 3 Prognosed Oil Zones



## Backreef Area

OBL Group 100%

## Prospective Resources PRMS SPE 2011

3D-Geo Independent Expert Assessment (2013)

Product	P90	P50	P10	Mean
Oil-in-Place MM bbl	3,063	6,645	12,333	7,302
Recoverable Oil MM bbl	139	391	1,008	510
Recoverable Solution Gas Bcf	119	370	1,073	517

# Backreef Area – Deep Tight Oil / USO

## ❖ Shallow Oil Play

- With the second farmin obligation well at East Blina-1 completed by 31 October 2012. The Backreef Area beneficial ownership is OBL Group 100%. During 2012, OBL tested the Backreef-1 well and successfully delineated a new oil pool and drilled the second obligation well at East Blina-1 (which although dry delineated an extension of the basal Yellow Drum good reservoir observed at Backreef-1. Both the Yellow Drum / Laurel Carbonates were all non-reservoir).
- The assessed remaining SPE PRMS defined Yellow Drum dolomite shallow oil play prospectivity of circa mean gross 10 MMbbls prospective potential recoverable resources across a number of undrilled Leads (refer to EOG Conference Presentation announced to ASX dated 5 March 2013).

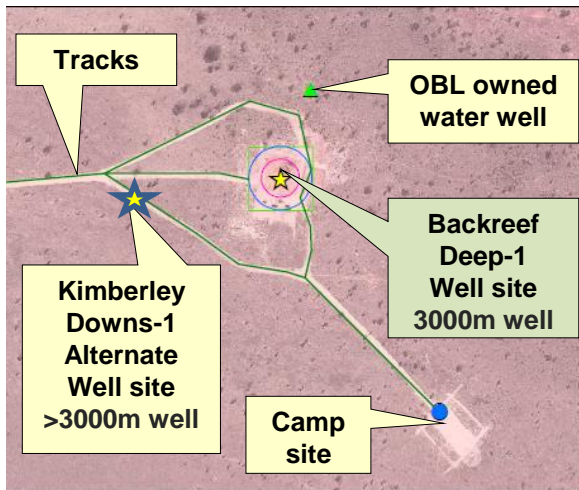
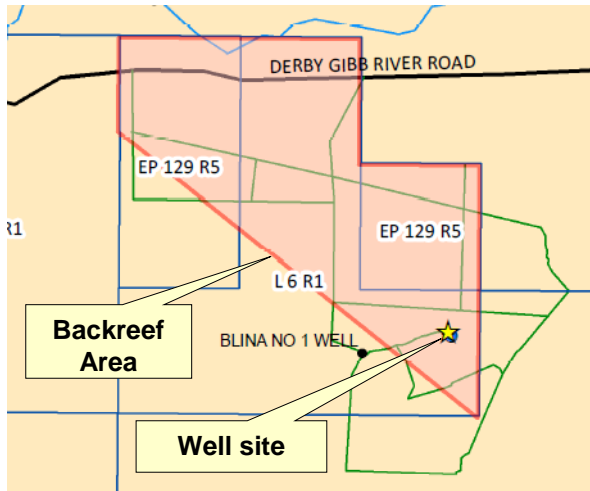
## ❖ New Assessment of Deeper Tight Oil / USO Prospectivity

- OBL commissioned 3D-Geo Pty Ltd (3D-Geo) to assess the deeper USO prospectivity of the Backreef Area. The plan is to re-enter Backreef-1 (**Backreef Deep-1**) and assess this New Play.

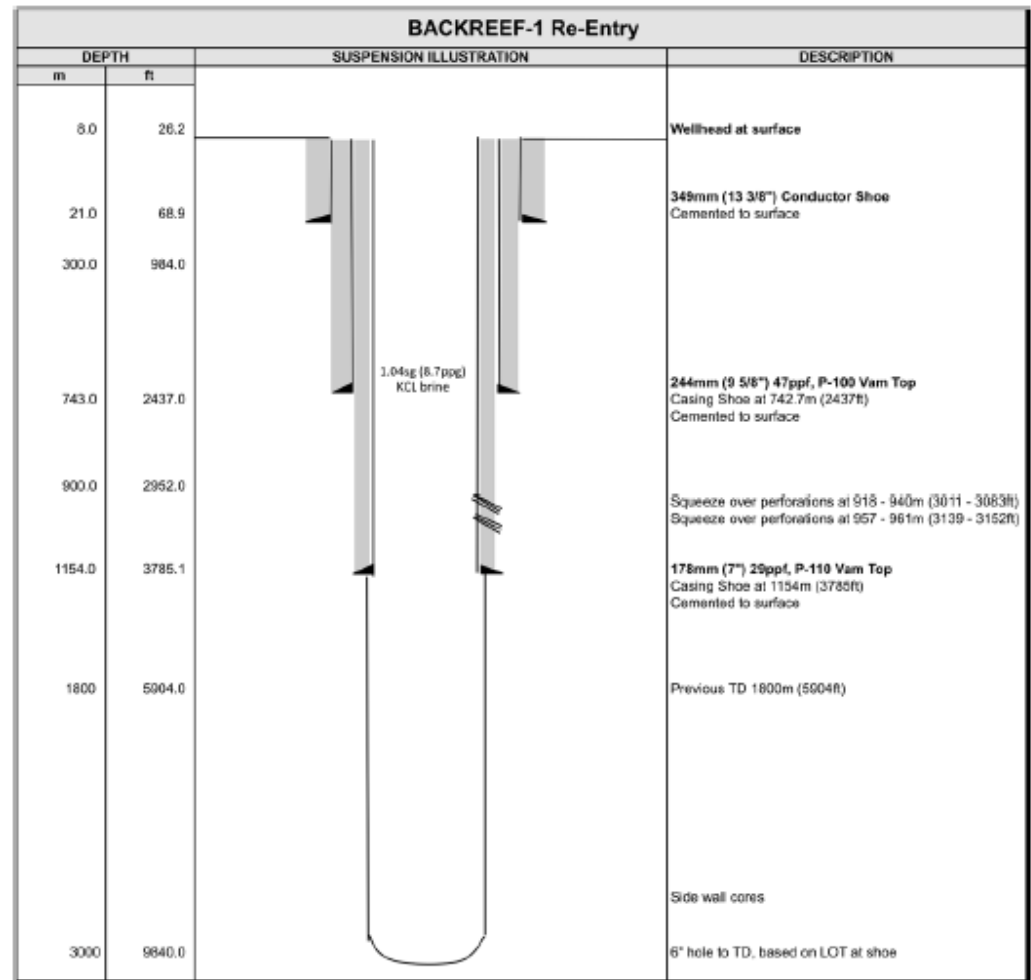
## ❖ Bakken Shale Analogue

- Latest modelling has identified a potential 'Bakken Shale' analogue and Monte Carlo risked assessment of prospective potential resources has been in accordance with SPE PRMS.
- The focus has been on Virgin Hills/Gogo USO accumulation (above and down to 3000 m depth) and in addition mapped the prospective resources down to 3300 m depth.
- There is additional potential in both the overlying off-reef Windjanna facies and the deeper Gogo Shale which have not been quantified.

# Backreef Deep-1 Re-entry Planning & Infrastructure.



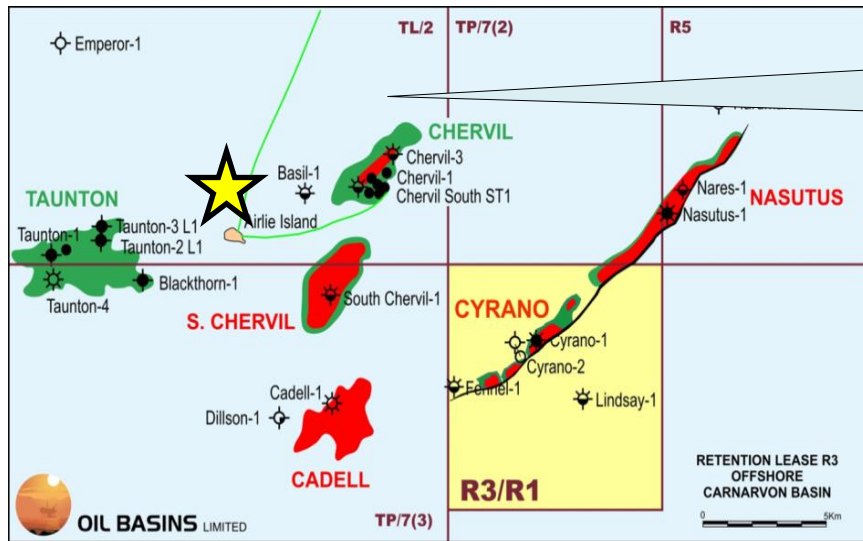
OBL has 2 cleared drill sites



Backreef Deep -1 (OBL 100% beneficial rights)



# Operated Assets – Offshore Carnarvon



**APACHE is planning to divest all the nearby assets non-core Airlie Island "in blue" during 2014/2015.**

**OBL 100% and 2% ORRI**

**OBL Proposed Development Plan Series of EWT's**

Jack-Up Drilling & EWT Facility



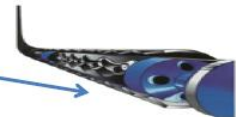
Jack-Up Oil Storage Barge



FSO & Shuttle Tanker



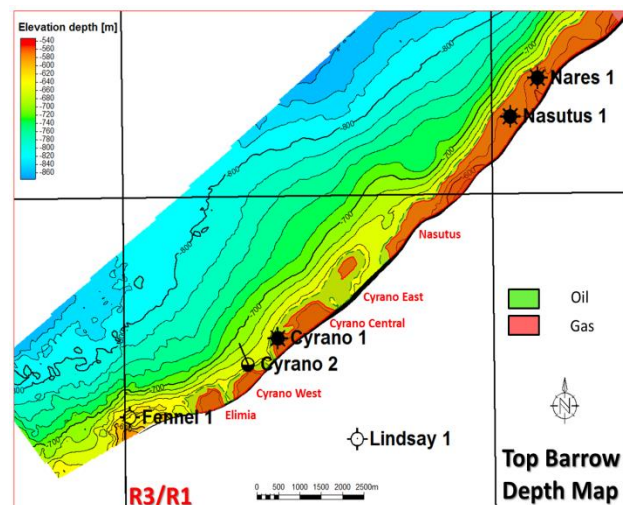
Downhole ESPCP (shown blow-up) Pumps



**Low cost EWT development estimated circa USD70 million (\$2012)**

# Attributes – Cyrano Oil Project

- ❖ Nearby to Airlie Island – Jetty & 2 x 150,000 storage tanks, gas lift & gas/water separation facilities
- ❖ Field defined by 4 vintage wells and modern 3D seismic (est. over \$50 million expenditure \$2014).
- ❖ Field contains 10m net heavy 22.8 API, low Sulphur oil, 21m gas cap crude oil viscosity 3.95cp
- ❖ Water depth only 15m-17m & TD shallow 600m
- ❖ Previous operator's development plan tied back to unused Airlie Island Hub for over USD\$150M.
- ❖ Multiple extended well tests (EWTs) is OBL's preferred new low cost development plan.

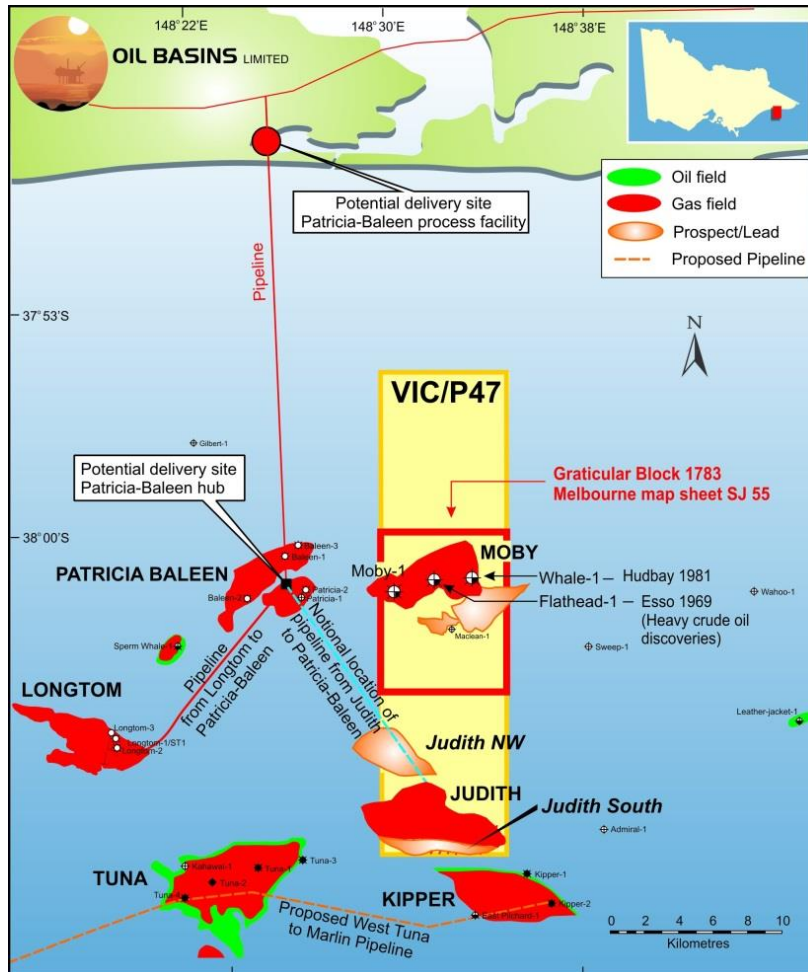


- ❖ OBL has scoped a series of Contingent plus Probable (2C plus P50) resources in the Barrow reservoir for Greater Cyrano, Nasutus and Elimia is now assessed as 2.02 MMstb.
- ❖ Work continues on geophysical studies of the tight Mardie formation (under review by 3D Geo – new 2014 STOIP and 2C / 3C assessment results are imminent).
- ❖ Scoped initial EWT Rapid Development Project at circa USD\$30M (leased jackups ) Gross USD\$70M.
- ❖ Nearby Undeveloped Oil & Gas Fields Taunton, Cadell, Nasutus and South Chervil of similar size to newly assessed Greater Cyrano

## 3D-Geo PRMS Independent Assessment (2012)

R3/R1	PRMS Prospective Resources Contingent & Probable Resources – Oil (MMstb)		
Reservoir Horizon	P90	P50	P10
Mardie (1)	0.37	1.04	2.60
Barrow (2)	1.19	2.02	2.99
Total	1.56	3.06	5.59

# Operated Assets - Gippsland Basin 100% Vic/P47



- ❖ Subject to NOPTA registration, OBL holds a 100% interest in Vic/P47, split 50% into OBL and 50% held by its 100% owned subsidiary Shelf Oil.
- ❖ Vic/P47 is a gassy asset and hosts the Moby Gas Field Location and the Judith Gas Field Discovery – gross combined 2C and P50 Recoverable Resources estimated at circa 100 Bcf to 150 Bcf PRMS SPE (plus Moby Location circa 30 Bcf GIIP under evaluation). Upsides are expected with new reprocessing of vintage 3D and new QI/AVO assessment (eg Vic/P41).
- ❖ New operator OBL is seeking a low cost 9 to 12 month extension and variation WP with NOPTA (decision pending).
- ❖ New Year 5 Variation Application to move commitment well into next Renewal Period.

**Vic/P47 – hosts 2 gas discoveries – Judith-1 (Shell 1989) and the Moby-1 Location (BAS 2004) nearby the under-utilised Patricia-Baleen Gas Hub**

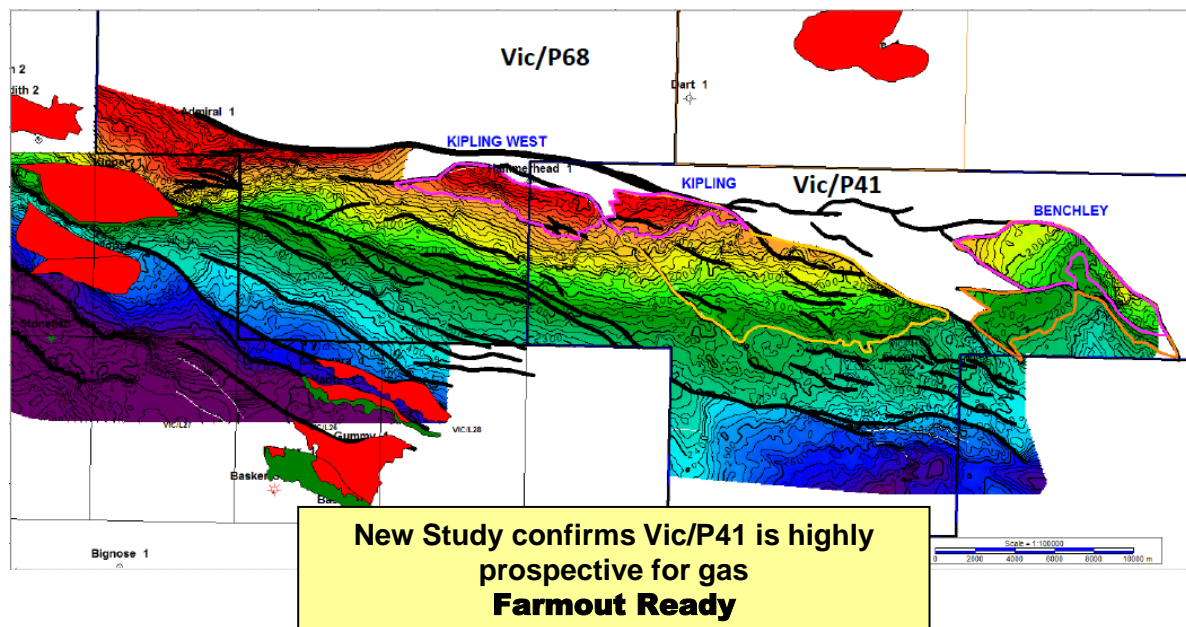


# Attributes – Judith Gasfield (Deep Tight Gas)

- ❖ Oil Basins Limited (OBL) owns 100% Shelf Oil Pty Ltd, a new clean SPV.
- ❖ Shelf Oil holds 17.5% Permit Vic/P41 and 50.0% Permit Vic/P47 both situated in offshore Eastern Gippsland close to existing infrastructure and oil and gas developments.
- ❖ Strategic opportunity to acquire the 12 shares (100% equity) for a straight-forward cash payment and agreed (effective 2 for 1) promote and structured transaction in the event of sole risk.
- ❖ OBL offer buyers of Shelf Oil an immediate platform into the East Coast Gas Market – Vic/P47 where 2 gas discoveries have been made defined in 3D (note: Judith downgraded by GC&A during 2013 due to underperformance of Longtom nearby) and Vic/P41 is highly prospective for wet gas (circa gross 1 Tcf).
- ❖ Shelf Oil represents possibly the last remaining straightforward growth platform entry for either independents and bulk gas users into strategic & highly prospective Gippsland acreage.

Judith Gas Field OBL Group 25%	Prospective Resources PRMS SPE 2011 GC&A Independent Expert Assessment (2013)		
	Low	Medium	High
Gas-in-Place Bcf	66.7	155.4	368
Recoverable Gas (Contingent) Bcf	36.7	101	276

# Gippsland Basin: Non-operated Assets 35.4% Vic/P47



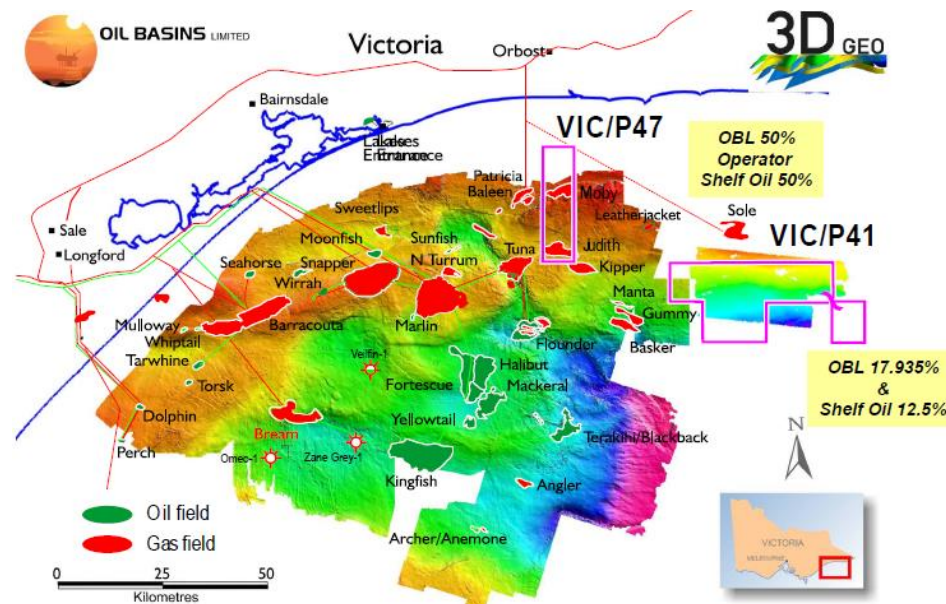
- ❖ OBL holds 35.465% in Vic/P41 - direct interest is 17.965% and its wholly owned subsidiary Shelf Oil owns 17.5%.
- ❖ Net P50 Prospective Resources estimated  
367.1Bcf  
17.5 MMbbls  
78.7 MMBOE
- ❖ Year 3 WP G&G studies recently extended to 28 May 2015 – with well commitment now extended to 2015/2016

Source BAS ASX Release 29 October 2014		GIPPSLAND BASIN VIC / P41 ONLY								
OBL net interest 35.435%		Recoverable Prospective Resources SPE PRMS								
Prospect	Permit	P90			P50			P10		
		Gas (Bcf)		Liquids (MMbbl)	Gas (Bcf)		Liquids (MMbbl)	Gas (Bcf)		Liquids (MMbbl)
Kipling	100% Vic/P41	85.8		3.2	145.3		7.1	228.2		10.6
Kipling West*	Vic/P41 net 50%	43.2		1.9	57.1		2.7	105.4		5.1
Benchley	100% Vic/P41	87.5		4.3	146.3		6.7	220.8		10.6
Stanton	100% Vic/P41	14.5		0.7	18.4		1.1	23.4		1.1
TOTAL NET OBL		231.0		10.1	367.1		17.5	577.8		27.5
TOTAL NET OBL	MMBOE	48.6			78.7			123.8		
Note - Assumed split of 50% / 50% of Kipling West between Exploration Permits Vic/P41 and Vic/P68										

# Increasing OBL leverage – Gippsland Gas

Apart from the established majors ExxonMobil / BHP Billiton Petroleum, Santos and Origin / AWE there are presently three (3) ASX listed companies with significant exposure to developed/undeveloped gas fields & infrastructure in offshore eastern Gippsland

- COE Energy Limited (**COE**) – Mar Cap \$133M.
- Nexus Limited (**NXS**) – in Administration.
- Oil Basins Limited (**OBL**) – Mar Cap \$5.5M.
- Seven Group and NXS are presently advancing a DOCA which if approved will see NXS becoming a wholly owned subsidiary of Seven Group and Longtom redeveloped.
- COE at their recent AGM stated that BMG could be developed to supply gas to Eastern Australia customers from 2018/19.
- **OBL Group now owns strategic assets in Gippsland – subject to NOPTA registration.**



Company Exposure to Gippsland Gas	2P/2C Net Bcf	3P/3C Net Bcf	P50 Net Bcf	P10 Net Bcf	ASX Release Source
COE net 65% BMG & net 22.9% BAS	77	136	190	309	COE AGM 4 Nov 2014 & BAS 29 Oct 2014
Seven Oil & Gas/NXS	209	308	251	462	NXS DOCA 31 Oct 2014
<b>OBL Group (OBL/Shelf Oil)</b>	<b>101</b>	<b>276</b>	<b>367</b>	<b>578</b>	<b>OBL 29 Oct 2014 &amp; OBL 17 Nov 2014</b>
Effective OBL exposure 2C/3C	26%	38%	OBL has significant exposure to Vic/P41		



# OBL is now backed by 3 Discoveries with net 18.8 MMBOE 2C Contingent Recoverable Resources

OIL BASINS LIMITED - OPERATED ASSETS										
Source OBL ASX Release 18 December 2012					CARNARVON BASIN RL R3/R1					
Gross Resources		Contingent Resources SPE PRMS								
Oil Field	Permit	1C			2C			3C		
		Gas (Bcf)		Liquids (MMbbl)	Gas (Bcf)		Liquids (MMbbl)	Gas (Bcf)		Liquids (MMbbl)
Greater Cyrano (Barrow)	100% R3/R1	0.42		0.79	0.63		1.38	0.94		2.01
Nasutus Ext (Barrow)	100% R3/R2	0.50		0.20	0.80		0.33	1.20		0.49
TOTAL NET		0.92		0.99	1.43		1.71	2.14		2.50
TOTAL NET	MMBOE	1.1			1.9			2.9		
Note - The shallow Mardie Greensand formation is presently being assessed and is not included in these contingent resources.										
Source OBL ASX Release 17 November 2014					GIPPSLAND BASIN VIC / P47					
Gross Resources		Contingent Resources SPE PRMS								
Gas Field	Permit	1C			2C			3C		
		Gas (Bcf)		Liquids (MMbbl)	Gas (Bcf)		Liquids (MMbbl)	Gas (Bcf)		Liquids (MMbbl)
Judith	100% Vic/P47	36.7		0	101		0	276		0
TOTAL NET	MMBOE	6.1			16.8			46.0		
In the Variation OBL has proposed new work including reprocessing seismic, modern QI/AVO which have been successful on Vic/P41.										
NET OBL CONTINGENT RESOURCES MMBOE		7.3			18.8			48.9		

# Investment Case

- ❖ Company's diverse exploration portfolio spreads investment risk.
- ❖ OBL offers investors significant exposure to the Canning Wet Laurel BCG – **in possibly the “sweet spot for USG” in the Fitzroy Trough.**
- ❖ OBL offers investors significant exposure to the East Coast gas market – Company owns **circa 26% to 38%** of existing known independent gross under-developed and undeveloped offshore 2C/3C gas resources well situated close-by to existing under-utilised infrastructure.
- ❖ Investment fundamentals are backed by 18.8 MMBOE conventional oil & gas resources (substantial costs spent to date on drilling and 3D seismic):
  - (a) 100% undeveloped **Cyrano Oil Discovery** (Retention Lease), &
  - (b) 100% undeveloped **Judith Gas Discovery & Moby Location.**
- ❖ At \$5.5M market cap the Company is significantly undervalued against its peers.

# Glossary of Petroleum Terms

<b>M</b>	Thousand	<b>PSTM</b>	Pre-stack time migration – reprocessing method used with seismic
<b>MM</b>	Million	<b>PSDM</b>	Pre-stack depth migration – reprocessing method used with seismic converting time into depth
<b>B</b>	Billion	<b>AVO</b>	Amplitude versus Offset, enhancing statistical processing method used with 3D seismic
<b>stb</b>	Barrel of crude oil (ie 159 litres) at sea level (stock tank) atmospheric conditions	<b>GIP</b>	Gas initially in place – also known as GIIP
<b>PJ</b>	Peta Joule (1,000 Tera Joules (TJ))	<b>OIP</b>	Oil in place – also known as Stock Tank Oil Initially in Place (STOOIP)
<b>Bcf</b>	Billion cubic feet	<b>fm</b>	Formation
<b>Tcf</b>	Trillion cubic feet	<b>sst</b>	Sandstone
<b>BOE</b>	Barrel of crude oil equivalent – commonly defined as 1 TJ equates to circa 158 BOE – approximately equivalent to 1 barrel of crude equating to circa 6,000 Bcf dry methane on an energy equivalent basis)	<b>OWC</b>	Oil water contact
<b>BCG</b>	Basin Centred Gas	<b>USG</b>	Unconventional Shale Gas
<b>EPT</b>	Extended Production Test (also commonly referred to as an Extended Well Test)	<b>USO</b>	Unconventional Shale Oil
<b>ESPCP</b>	Electric Submersible Progressive Cavitation Pumps	<b>JU</b>	Jack-up (modified as a Production Unit)
		<b>MD</b>	Measured depth





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