



OIL BASINS LIMITED

ABN 56 006 024 764

INVESTOR PRESENTATION

August 2010

ASX codes OBL & OBLOA

www.oilbasins.com.au

Disclaimer.



- This presentation is for the sole purpose of preliminary background information to enable recipients to review the business activities of Oil Basins Limited ABN 56 006 024 764 (ASX code OBL). The material provided to you does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. Copies of Company announcements including this presentation may be downloaded from www.oilbasins.com.au or general enquires may be made by telephone the Company (613) 9692 7222.
- The information in this document will be subject to completion, verification and amendment, and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating Oil Basins Limited.
- **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. An equally valid outcome in relation to each of the Company’s prospects is that no oil or gas will be discovered.**
- 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 26 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 26 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 appear. Specifically the Gippsland Basin technical information is sourced from previous ASX Releases by Permit Operator Bass Strait Oil Company Limited (ASX code BAS).
- **Specifically the Canning Basin technical information quoted has been compiled and / or assessed by two Independent Expert Report released to the ASX on 18 February 2009 with respect to the Backreef Area and on 8 July 2010 with respect to CSG and USG**
- Assumed in-the ground values of unrisks prospective potential resources assets as stated in text (ignoring finding and development costs). No assumption of either commercial success or development is either implied with their adoption by either the Company and its directors and representatives in the application of these indicative values to its assets.
- Investment in Oil Basins Limited are 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.
- Oil Basins Limited and its directors and representatives accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information and its Directors do not endorse or take any responsibility for investments made.



Agenda.



- Corporate Information.
- Core Assets - Gippsland Basin.
- Core Assets - Canning Basin.
- Summary of Potential Prospectivity – Coal Seam Gas (CSG) and Unconventional Shale Gas (USG)
- Oil Basins' Vision for the Canning.
- New Strategic Alliance with LNG.
- Proposed Rights Issue.
- Additional Slides – Directors Profiles and Glossary.

Corporate Information - Summary.



Corporate Description / Assets

- Company originally listed on ASX as Amskan Ltd on 5 June 1987.
- Oil Basins re-listed on ASX as an Oil & Gas Explorer on 23 August 2006 after raising \$2.528 million.
- 12.5% Rights to Vic/P41 situated in offshore Gippsland Basin,
- 17% Vic/P66 situated in offshore Gippsland Basin,
- 90% Beneficial Rights to Backreef Area, onshore Canning Basin,
- 50% interest in 5/07-8 EP situated in onshore Canning Basin, and
- 25% Retention Lease R3 situated in Carnarvon Basin.

Capital Structure

131,545,267	OBL Ordinary Shares
62,265,211	OBLOA Options Exerciseable @ 1.5 cents 30 June 2012
36,000,000	Unlisted Options Exerciseable @ 4.0 cents 30 June 2014 <i>(Directors & Management Options approved at 2009 AGM)</i>

Directors & Management

Directors

Kim McGrath	Chairman, BEc(Hons), LLB, CPA
Nigel Harvey	Non Executive, MA SPE
Neil Doyle	Non Executive, BE, MEngSc, SPE

Management

Melanie Leydin	Company Secretary, BBus, CA
Geoff Geary	Exploration Consultant, BSc, MPESA

Refer to website for complete resume details.

Shareholders

Directors

▪ Neil Doyle	4.5%
▪ Kim McGrath	3.4%
▪ Nigel Harvey	<u>0.6%</u>
Total Directors	8.6%

Strategic Alliance Partner

• Liquefied Natural Gas Limited	4.9%
---------------------------------	------

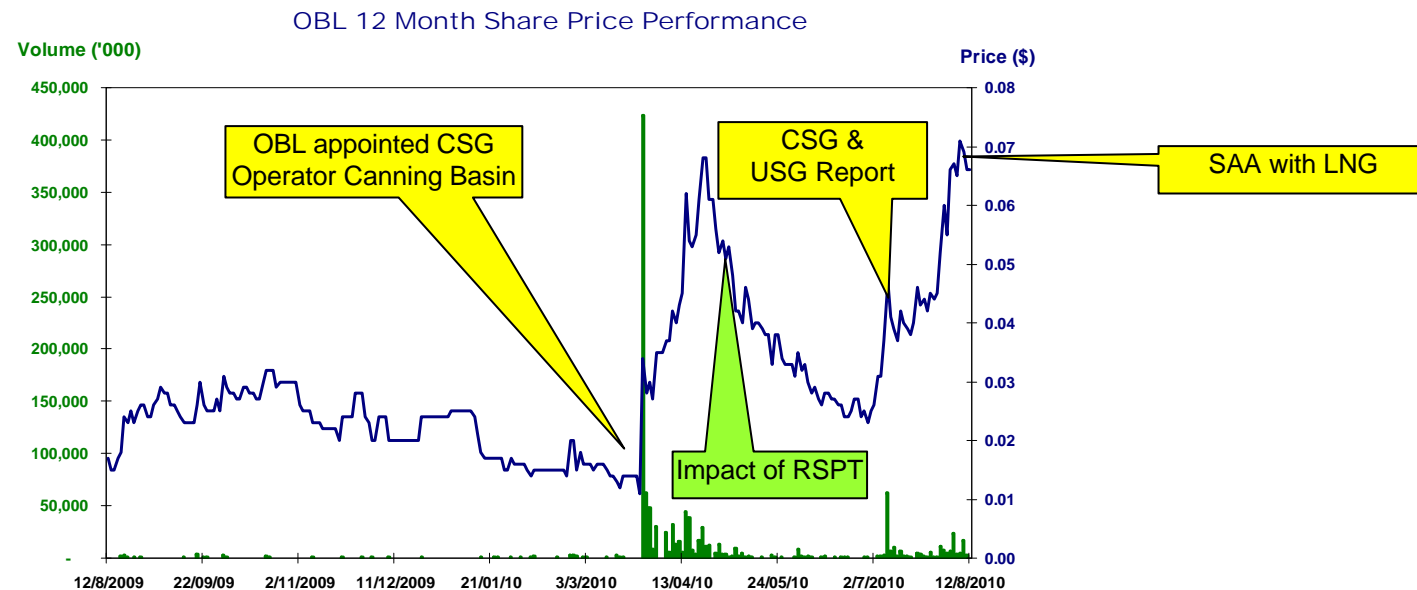
Top 20	24% est
Number Shareholders	>2,000 est

Team have public company experience and strong legal/commercial/technical experience.

Corporate Information – Share Market Trading.



- **12 month Trading Range** High – 8.1 cents (5 Aug 2010); Low – 1 cent (16 Mar 2010)
- **Liquidity** 1.175 billion shares turnover past 12 months
- **Market Capitalisation** \$8.7 million @ 6.6 cents close 10 Aug 2010
- **Cash position (current)** \$0.42 million (G&A costs circa \$38 kpcm av)

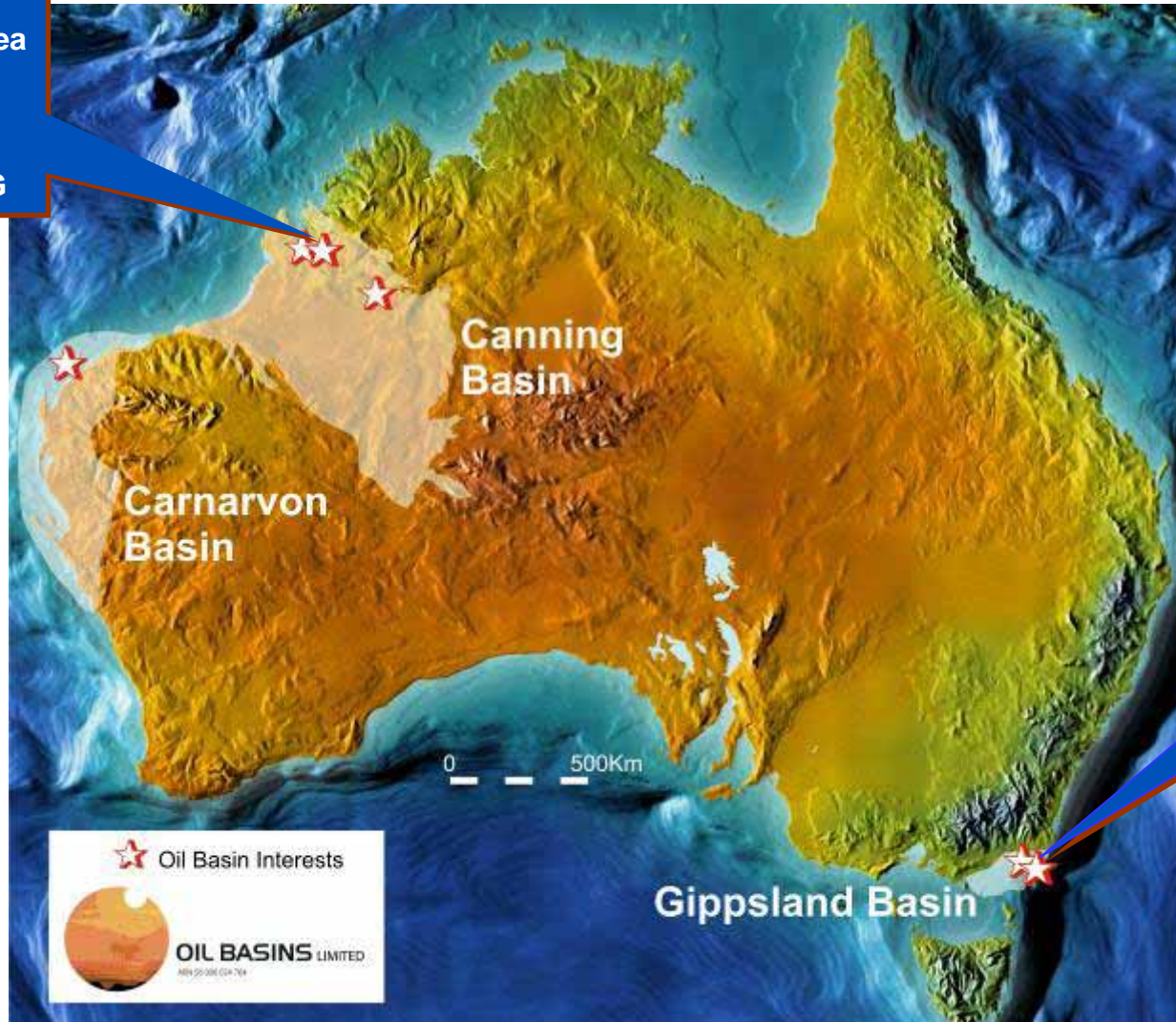


Investor interest increased once OBL became CSG Operator Designate Canning Basin

Corporate Information – Location of Assets.



CANNING BASIN
Rights to 90% Backreef Area
Operator
Rights to 50% 5/07-8EP
CSG Operator
SAA Agreement with LNG



GIPPSLAND BASIN
Rights to 12.5% Vic/P41
17% Vic/P66



Company has at modest cost been able to add substantially to the value of its portfolio since IPO mid-2006.

Corporate Information - Attributes & Interests.



- **The Company is involved in exploration for oil and gas in the offshore Gippsland Basin waters of south-eastern Australia, the onshore Canning Basin of Western Australia and more recently the offshore waters of Carnarvon Basin, all situated in good hydrocarbon addresses and nearby to existing infrastructure hubs.**

- **Oil Basins interests comprise:**
 - **12.5% Rights to Vic/P41 situated in offshore Gippsland Basin,**
 - **17% Vic/P66 situated in offshore Gippsland Basin,**
 - **90% Beneficial Rights to Backreef Area, onshore Canning Basin,**
 - **50% interest in 5/07-8 EP situated in onshore Canning Basin, and**
 - **25% Retention Lease R3 situated in offshore Carnarvon Basin.**

- **The Company is a very low overhead company and offers shareholders high exposure to an exploration portfolio that includes a range of high, medium and low risk exploration (mostly defined by modern 3D) and in addition exposure to a small oil field development project.**

Corporate Information - Projects & Overview.



- **Gippsland Basin** – 12.5% Rights Vic/P41 Permit – 6 drill-ready 3D and AVO defined Prospects, shot 295 sqkm of new 2D seismic during 2008 in the under-explored eastern section. This data has been reprocessed and integrated into Oscar 3D. Potential for further significant leads in this deeper water section (Lead A 135 MMbbls). Work program obligation well now deferred until 10 September 2011. Permit is in very good standing. **(effectively Rights are held via a drill or drop option – but promote is now only 1.5 to 1 – net \$1.5 million spent by Company todate).**
- **Gippsland Basin** – 17% Vic/P66 Permit, a newly awarded rank exploration permit, pipeline for future growth – Vic/P41 Lead A likely to extend into Permit). Modest costs during 2010.
- **Canning Basin** – 90% Beneficial Rights to Backreef Area. Backreef Prospect is drill-ready and potentially a new play type for the Canning – expected cost \$1.75 million. No obligation to drill but if the Company is to retain an interest it must be completed by 31 October 2010 **(effectively a drill or drop option)**. **Also Backreef Area has some Coal Seam Gas (CSG) & potentially more significant Unconventional Shale Gas (USG) potential** – refer to results of Independent Expert Report*.
- **Canning Basin** – 50% Permit 5/07-8EP – rank exploration (pipeline for future growth), may become more Prospective “conventionally” should the Backreef Prospect be successful. **Major CSG and USG potential** – refer to results of Independent Expert Report*.
- **Carnarvon Basin** – 25% Retention Lease R3 (new low cost portfolio addition with potential for medium term appraisal/development should oil prices stay at current levels). Modest holding costs while the operator conducts geological and geophysical studies. Contingent 2P resources of circa net 1.0 MMbbls oil based on 2 wells & 3D Flinders seismic (some \$10 million JV expenditure todate).

***Company reports findings of the recent Independent Report on CSG & USG prospective potential.**

Core Assets – Gippsland Basin.



GIPPSLAND BASIN

12.5% Rights to Vic/P41 (held by a Drilling Option)

17% interest to Vic/P66

Gippsland Basin - Rights to 12.5% Vic / P41

A very attractive hydrocarbon address.

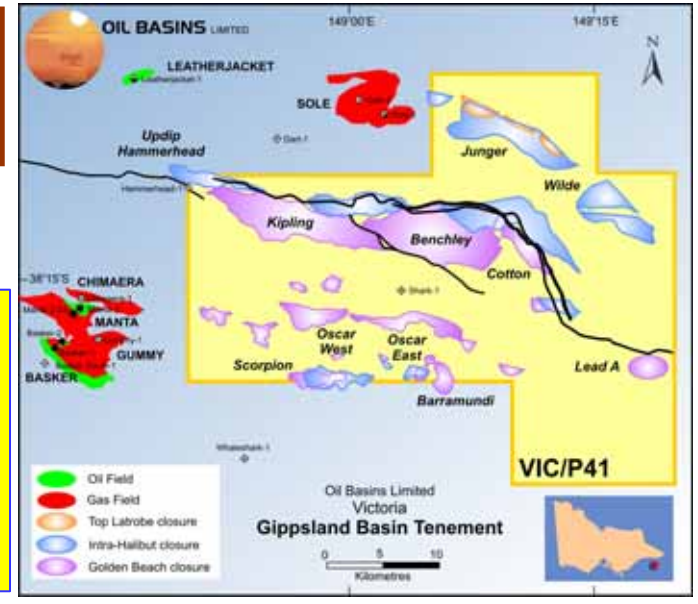
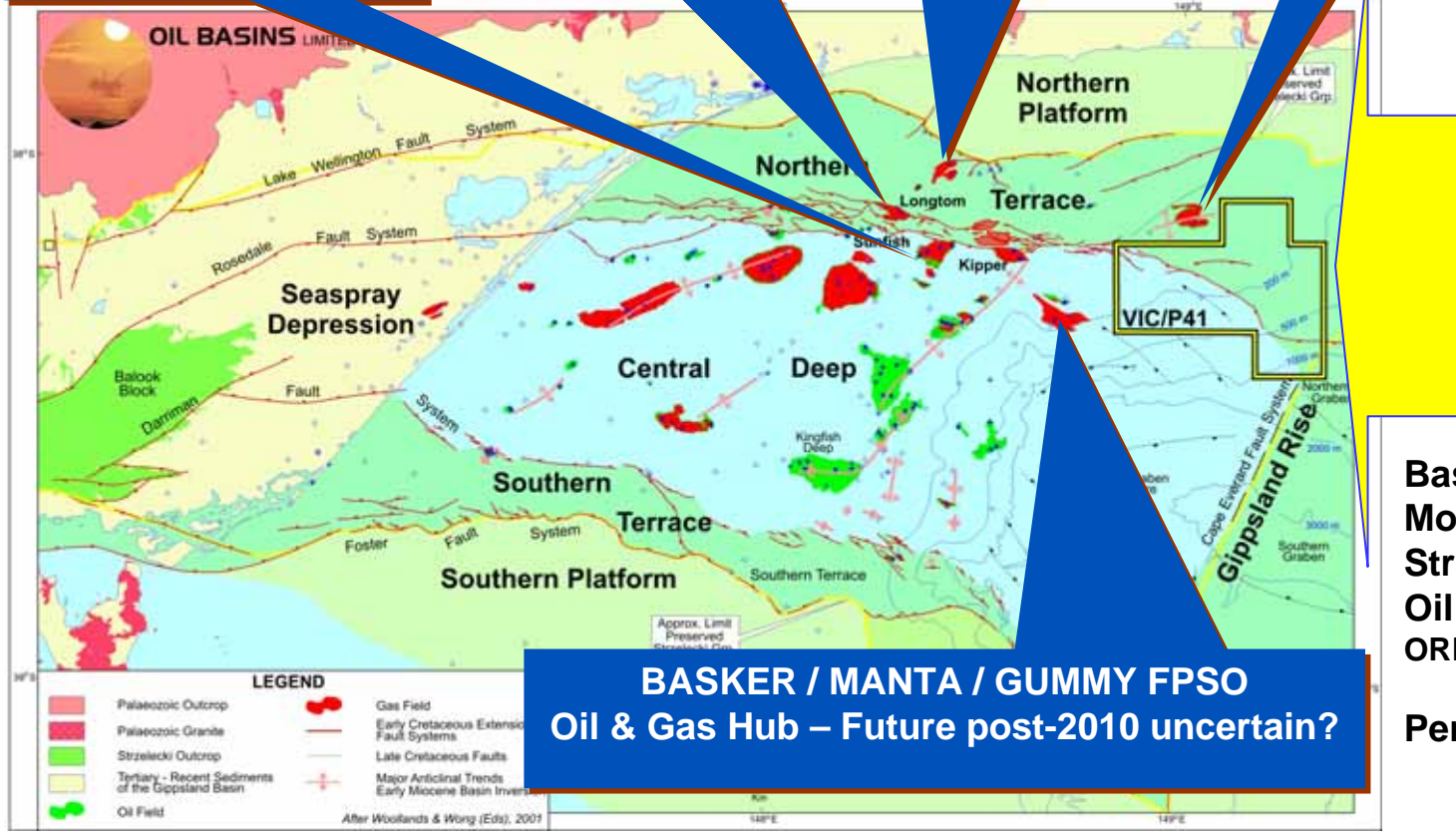


KIPPER
660 Bcf & 17 MMbbls
Esso/BHP/STO \$1.2BN

LONGTOM
350 Bcf & 4 MMbbls
NXS 100% est.\$350M+

PATRICIA/BALEEN
GAS HUB
STO 100%

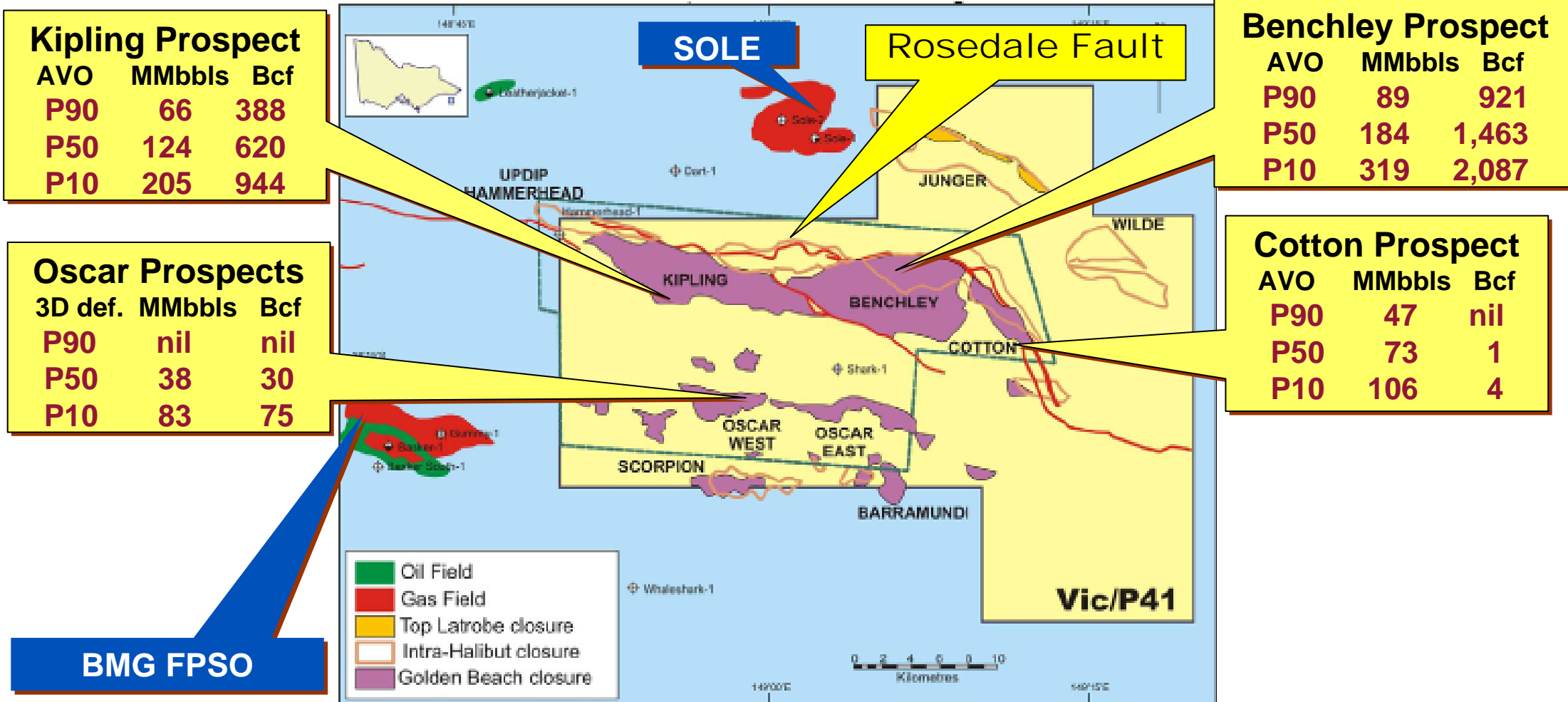
SOLE
200 Bcf
STO 100%



Bass Strait Oil Company	45% Operator
Moby Oil & Gas	30%* <u>red</u> 25%
Strategic Energy Resources	25%* <u>red</u> 17.5%
Oil Basins	*Rights 12.5%
ORRI	Nil
Permit Area	1,079sqkm

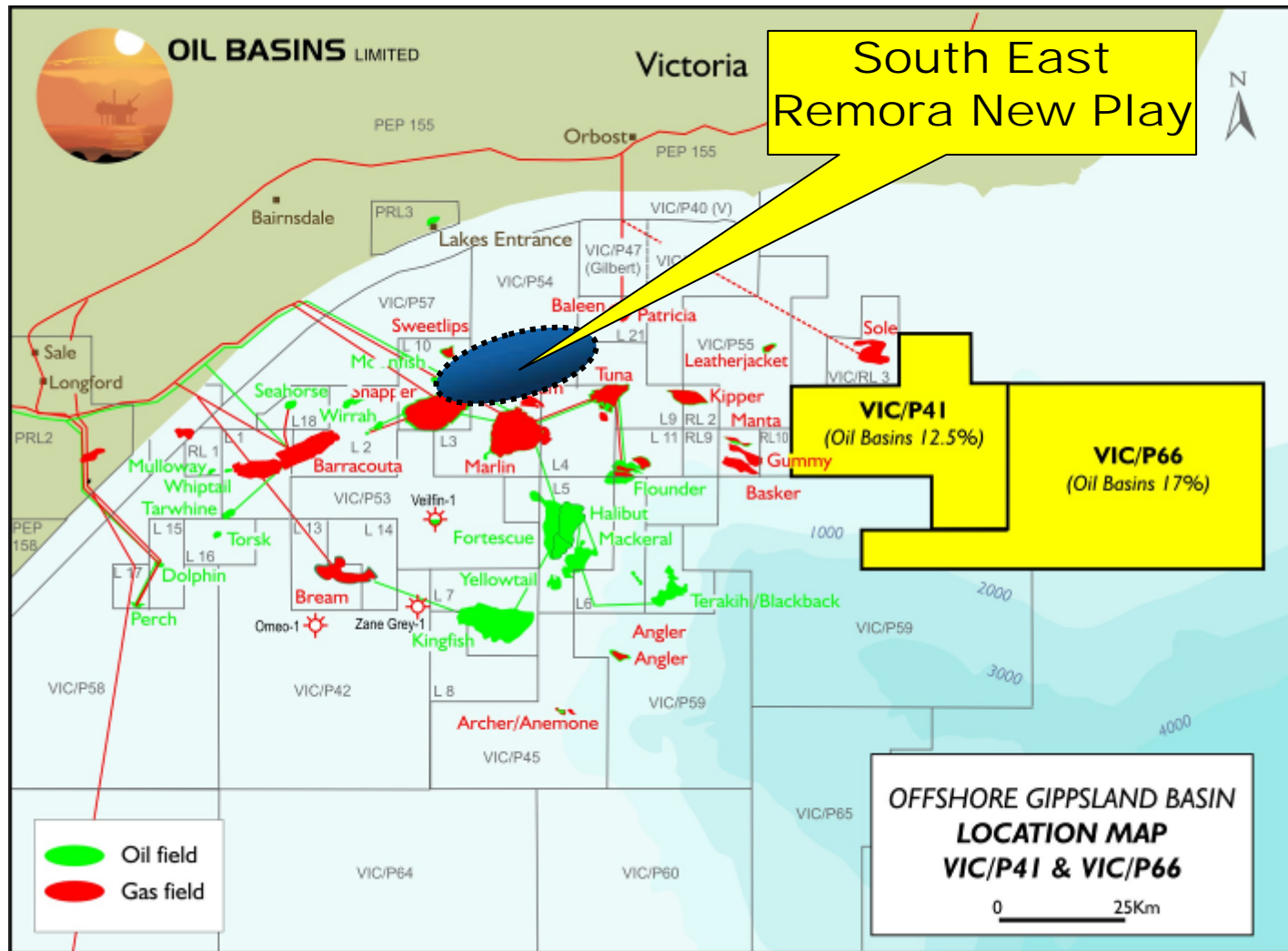
Vic / P41 Gippsland Permit is situated in a highly attractive location nearby infrastructure. Operator has now effectively turned high risk 2D defined leads into lower risk 3D defined Prospects – 6 of which are now drill-ready.

Vic/P41 3D has delineated some of the largest undrilled Prospects in the Gippsland Basin.



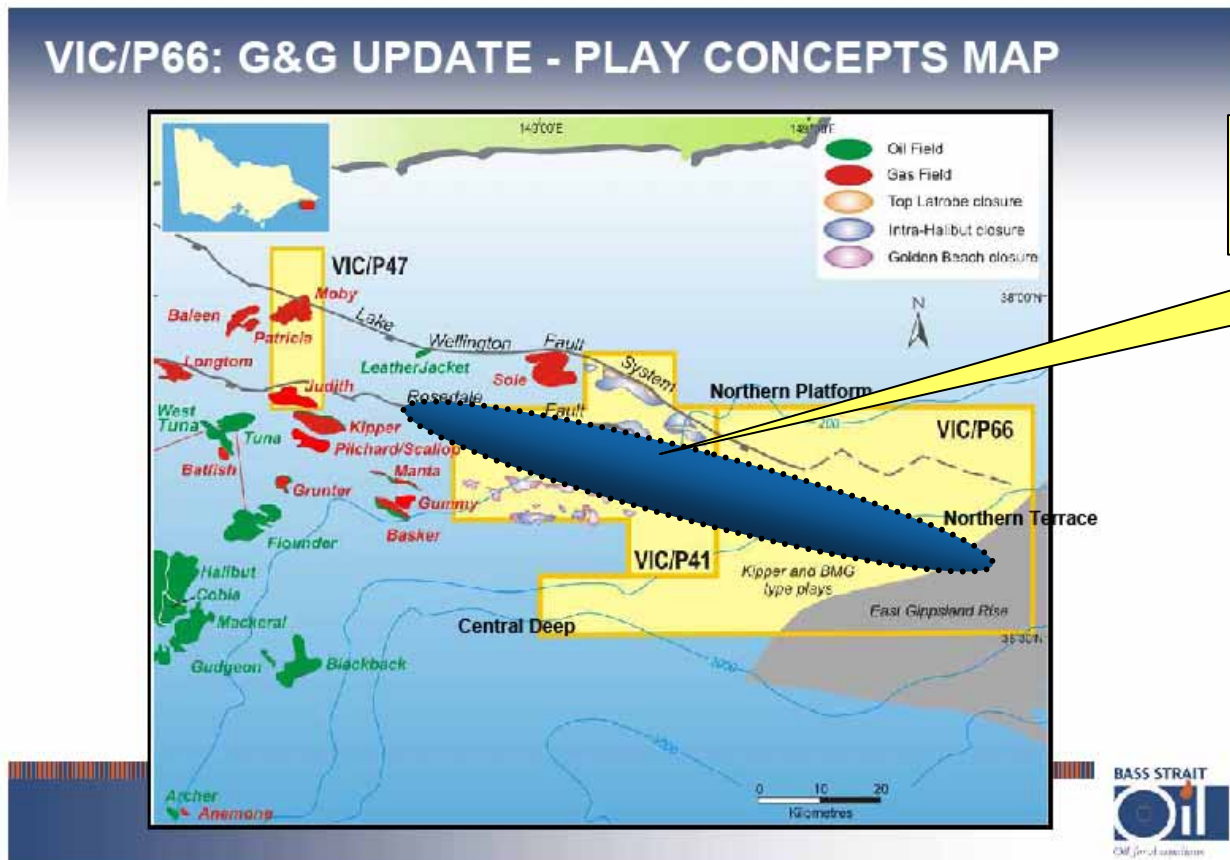
Gross P10 Vic/P41 Upside is 713 MMbbls Oil & 3.1 Tcf Gas
Oil Basins has Rights to an assessed Net 94.3 MMBoe P50 Prospective recoverable resources

New Golden Beach / Rosedale Fault Play Recently been successfully appraised by ESSO.



- On 22 April 2010, Esso Australia (ESSO), an ExxonMobil subsidiary, reported that they had encountered oil and gas at the *South East Remora-1* exploration wildcat well.
- Located 35 km off the Victorian coast in Bass Strait and 3km north of the Marlin Platform, the well was drilled in 57 metres of water to a total depth of 3,602 metres below sea level, the wildcat discovered oil and gas in the Latrobe and Golden Beach groups in the Gippsland Basin.

VIC/P41 & VIC/P66 JVP's has a strategic position Golden Beach / Rosedale Fault Plays in the East.



Golden Beach / Rosedale Fault Plays in Eastern Gippsland Basin

With ESSO's recent success, the Northern Margin Golden Beach / Rosedale Fault is Potentially the Next Big Play in the Gippsland Basin

OBL has exposure to this Play

Courtesy Bass Strait Oil Company

Oil Basins was recently appointed Manager of Farmout of Vic/P41 to assist Operator BAS

Core Assets – Canning Basin.



CANNING BASIN

90% Beneficial Rights to Backreef Area – OBL Operator
(subject to drilling Backreef-1 well to 1,500m by 31 October 2010)

50% Rights to Permit 5/07-8EP – OBL CSG Operator
(upon award after Native Title finalised)

Location of Canning Basin Interests.

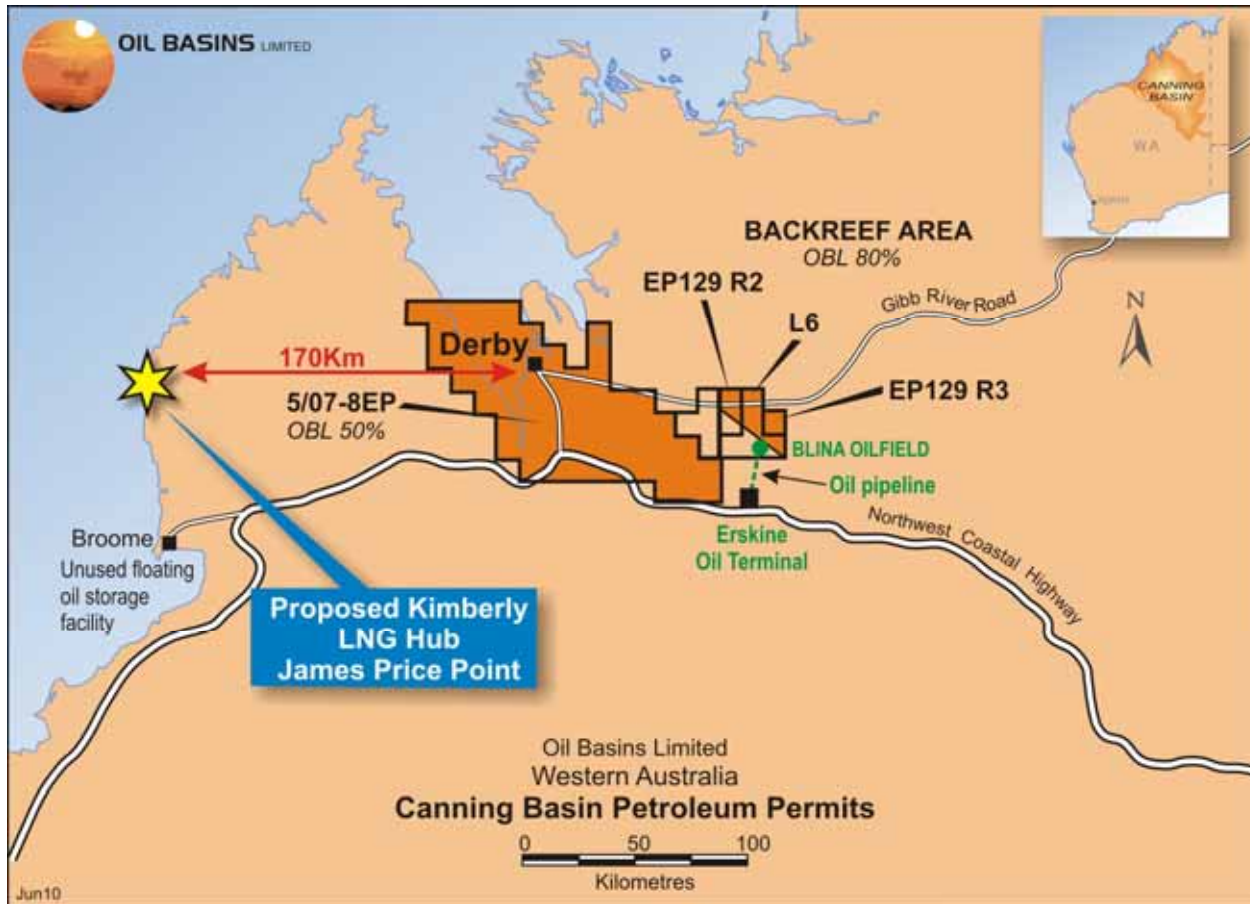


Figure 3 Location and Infrastructure Map, Canning Basin

Oil Basins is not targeting Devonian Reefs in any of its Permit Areas – it is targeting New Plays, CSG & USG especially focusing on gas for a new LNG opportunity.

- The Canning Basin is well known for being a mature hydrocarbon basin with all the right ingredients for oil and gas production but with circa 450 petroleum wells to date (since mid-1950's) **less than 3% have been successful.**
- Nearby 1980's discoveries in L6 and L8 have only produced around 2-3 MMbbls + to date from Devonian Age Carbonate Reefs.
- **Oil Basins plans not to target Devonian Carbonate Reefs in any of its Permit Areas.**
- Oil Basins has since 2007 worked on developing **New Play Types** in the Canning Basin.
- Company was the first to use modern 3D techniques – PSTM, PSDM and Inversion techniques to redefine the Backreef Prospect
- **Company has been the first to delineate the CSG potential of the Canning Basin**
- Company has also delineated the potentially attractive USG Potential of its interests.

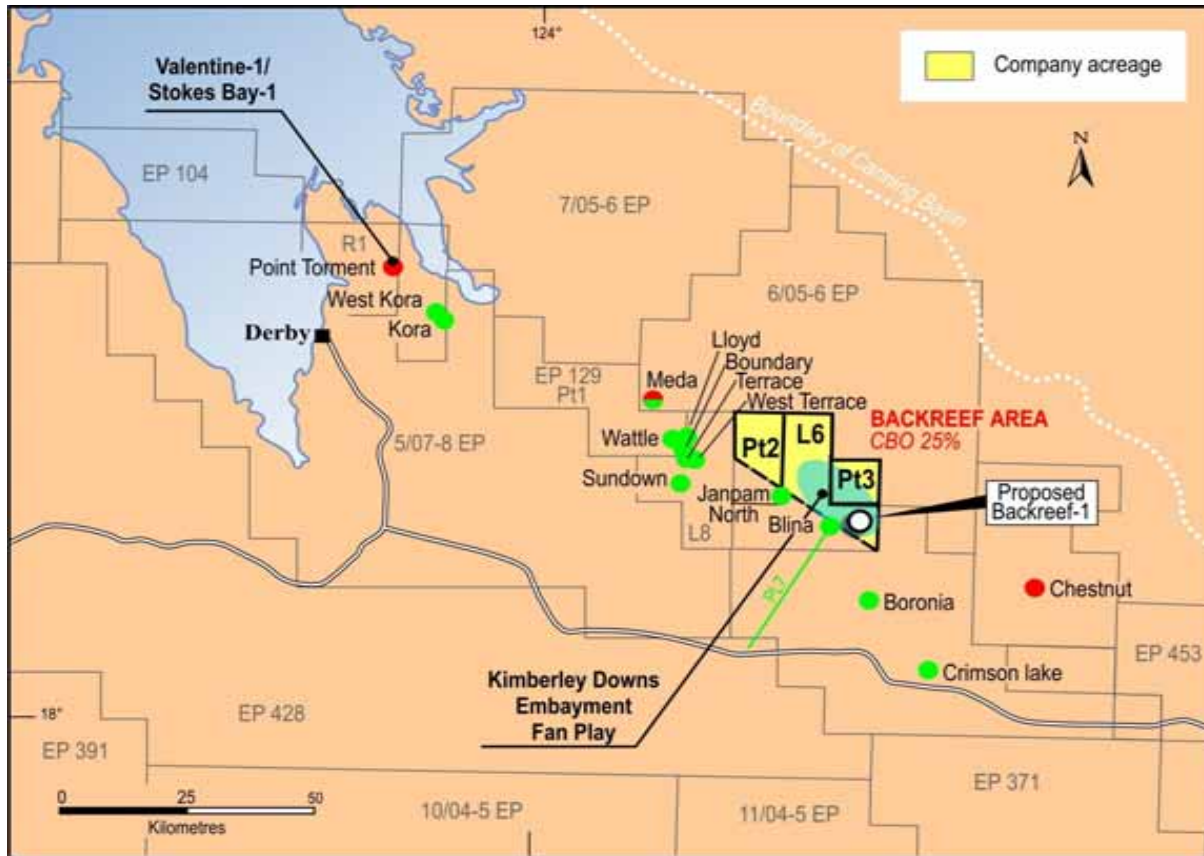
Since 2007, OBL has conducted pioneering modern technical re-assessments of the Canning.



- G&G Work initiated and funded by Oil Basins in late 2007 – assembled an expert team of Technical Consultants – John Moore (Moore Geophysical) / Dayboro – fmr ExxonMobil geophysicists.
- Technical Objectives – trial reprocessing of the two vintage seismic lines – PSTM & PSDM *(believed to be a ‘first’ for the Canning).*
- Apply modern seismic inversion techniques *(another ‘first’ for the Canning).*
- Better define the “Backreef Prospect”, critically assess whether it is synthetic, and any “New Plays” – this modern geophysical new work and new geological interpretation has delineated the primary target at Backreef *(refer Independent Expert Report – refer ASX release 18 February 2009)*
- Recently in 2010 OBL conducted an independent expert assessment of the prospectivity of coal seam gas contained within the coal measures in both the Backreef Area and 5/07-8EP areas *(another ‘first’ for the Canning) Independent Expert Report – refer ASX release 1 June 2010.*
- **A comprehensive Independent Expert Report on the assessment of the coals seam gas (CSG) and unconventional shale gas (USG) potential the Backreef Area and 5/07-8EP study areas recently – refer ASX release 8 July 2010**

OBL has re-assessed the Backreef Prospect – 3 targets – conventional, CSG and USG.

Backreef Prospect (within Backreef Area) – an attractive address close to existing infrastructure & known oil – Blina Oilfield nearby.



Backreef-1 is not targeting limestone reefs or deep carbonate targets. Oil Basins is targeting sandstone formations at relatively shallow depths of about 1,500m to 2,000m total depth.

- **Backreef Area is adjacent to Blina Oilfield / and the highest concentration of hydrocarbon discoveries/shows evident in the Canning Basin.**
- **Kimberley Downs Embayment feature is fully confined within Backreef Area.**
- **Awarded 100% to Oil Basins as part of Legal Settlement with ARC.**

Present Ownership Rights

Oil Basins Group	90% *
Backreef Oil	10% Operator

* Subject to 10% Option from BOL % 30% buy-back by BRU

New assessment of Kimberley Downs Embayment – 2 Vintage lines have been re-processed by OBL.

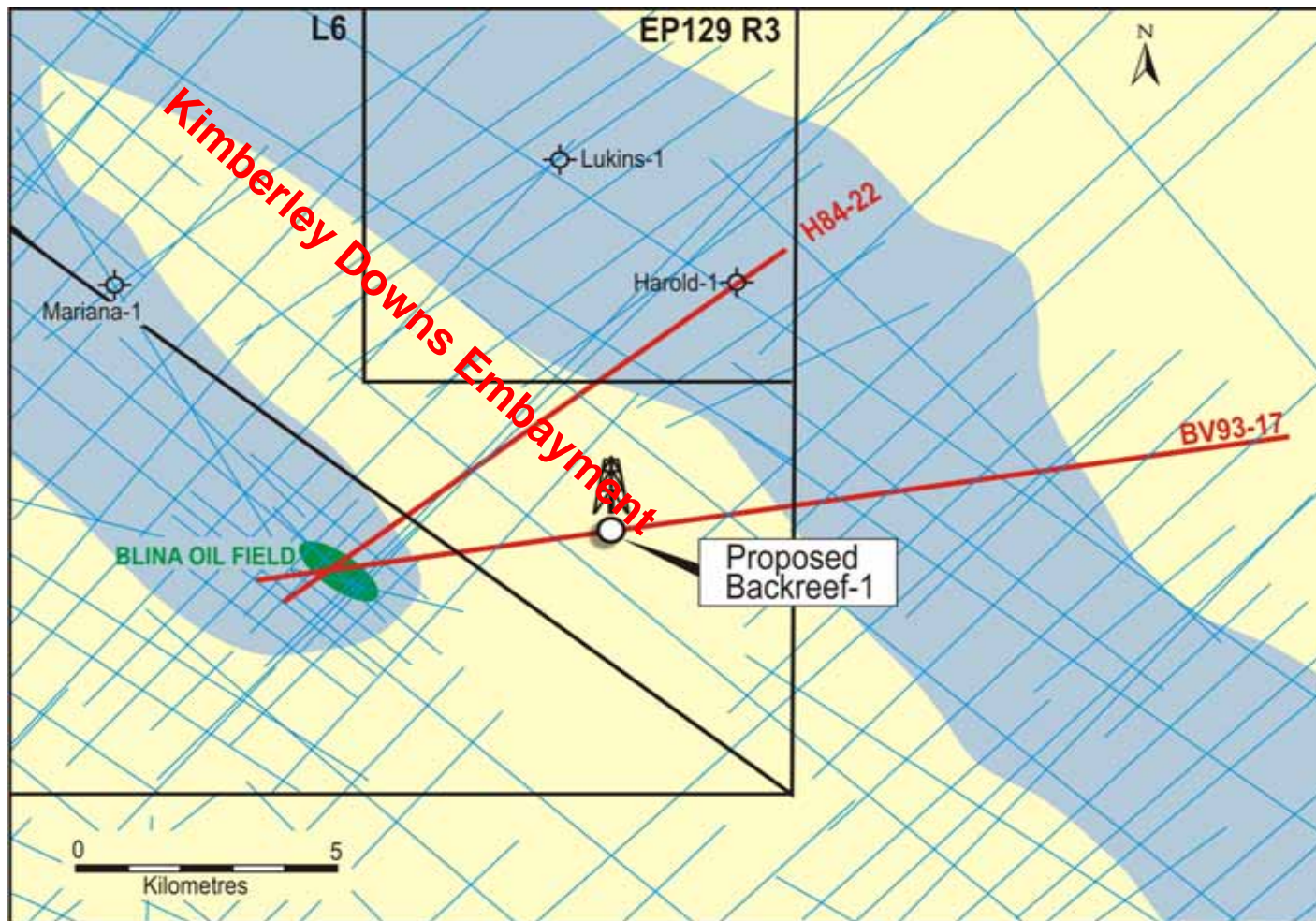


Figure 11 Seismic line location map Backreef Area

- First known application of Modern 3D seismic reprocessing PSTM, PSDM and inversion techniques have been applied to two 2D vintage seismic lines within Backreef Area.
- Backreef-1 prospect will be drilled in an existing Licence L6
- Primary Target is a prognosed sub-marine channel wholly confined within the Kimberley Downs Embayment.



Backreef Area – Backreef Play.

Primary Target assessed potential recoverable resources are very large.

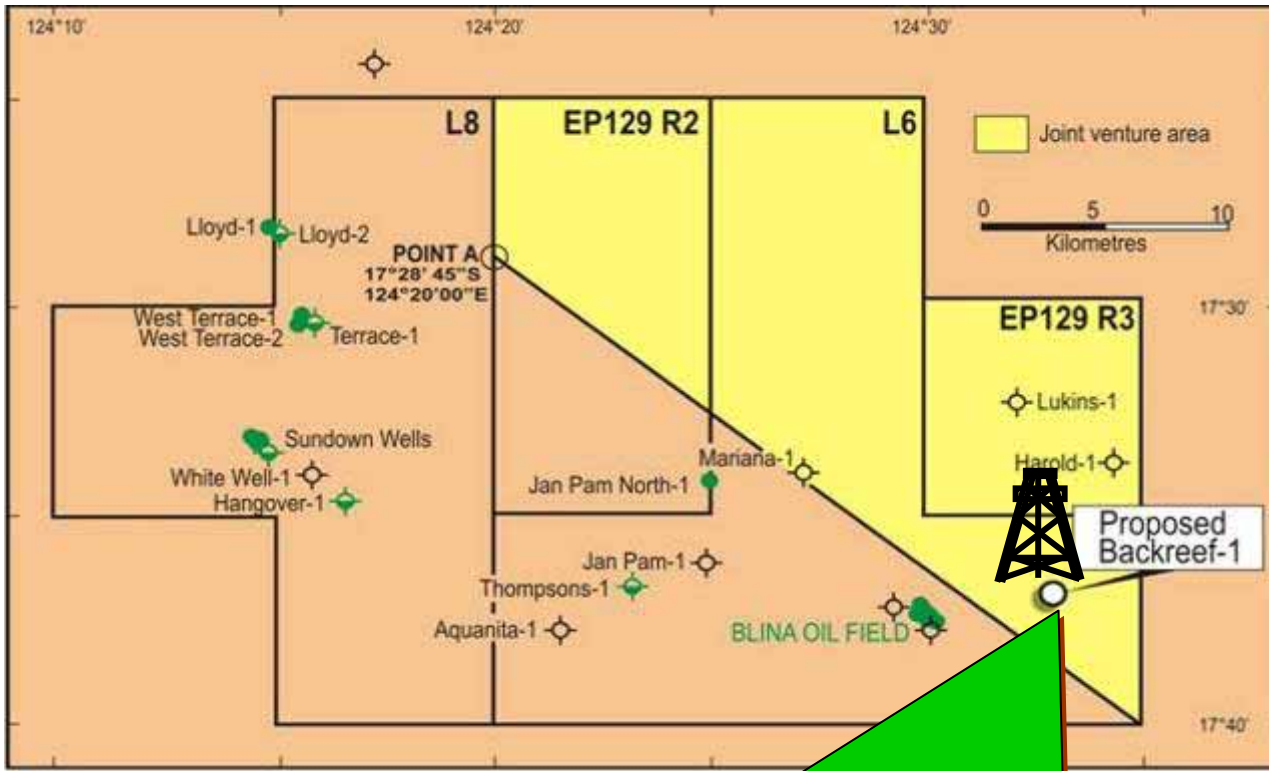


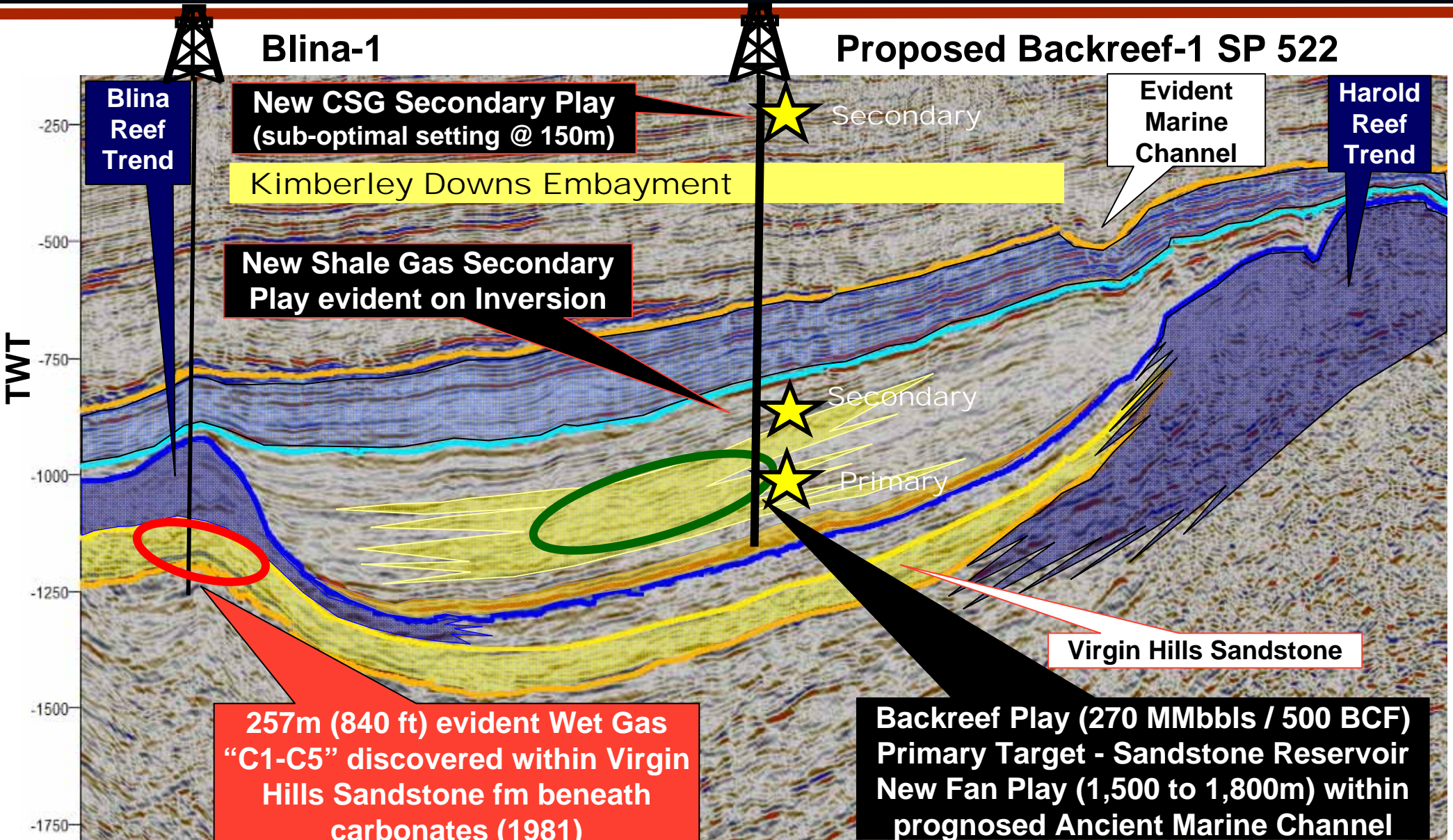
Figure 5. Location Map Backreef Area

- Backreef Area is adjacent to Blina Oilfield – mature field producing circa 50 bopd, and circa 1 MMbbls todate.
- **Backreef-1 prospect will be drilled within an existing Licence L6** (next renewal circa 2020).
- Any commercial production will likely be rapid, (once the titleholder, WA DMP and other stakeholder issues are finalised).
- Independent Expert assesses **Primary Target** Median 2P prospective resources of circa 270MMbbls (if oil only) or circa 500 BCF (if gas only).
- The “new” **CSG and USG Secondary Targets** will also be assessed.
- A suitable rig has been selected and well planning is advanced.

Backreef Prospect – Ind Expert Geo Report (2009)

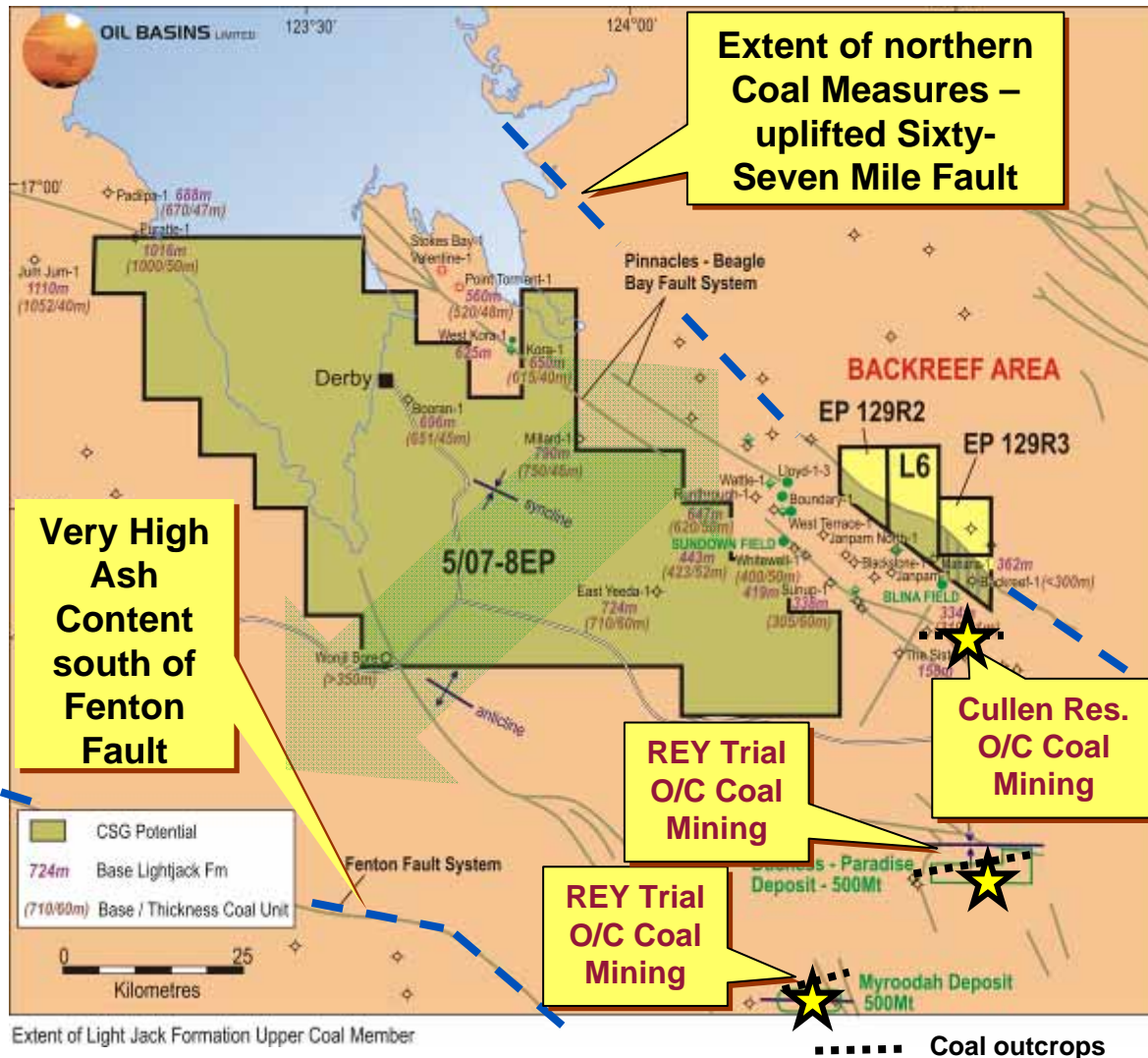
3D assessed Vintage 2D.	MMbbls	BCF
Low Estimate	141	261
Medium Estimate	270	500
High Estimate	337	624

Latest view – Backreef Prospect. Recent CSG & USG work – potentially de-risks well.



Should the Primary Target be unsuccessful, OBL plans to complete it as a CSG test/observation well.

Oil Basins commissioned an independent expert coal measures report.



- Oil Basins commissioned an expert coal measures study over both the larger Permit 5/07-8EP and the smaller Backreef Area.
- Coal Expert assessed over 200 mainly artesian water boreholes (from 1906 vintage) and some 50 petroleum wells (albeit only 4 deep petroleum wells have been drilled either in or nearby the larger Permit; viz: – Booran 1, East Yeeda 1, Millard 1 & West Kora 1.
- Study was completed on 31 May 2010.
- The extensive Study Data was used for CSG & USG prospectivity report.

South of Fenton Fault is high 45% ash coal and coal does not occur north of 67 Mile Fault

Study concluded that Permian Lighjacket coal was extensive at favourable depths for CSG.



Nearby Permian Lighjacket coal cores Rio Tinto Exploration (2004)

In the vintage (1982) Booran 1 well, one of four deeper petroleum wells in the block, the maximum coal thickness is 20 metres – considerably larger than the perception of 4 metres across the entire coal province that had been previously reported.

Basically the coal occurs at least at 300 metres depth at least 3 metres thick over the entire permit 5/07-8 EP. In the eastern section it has these minimum settings but occurs at increasing thicker sections and at deeper settings at circa 1,000 metres at the furthest south western extremity of the permit.

Independent Expert Report on CSG & USG potential was released to the ASX on 8 July 2010.



- i. High Estimate 118.2 Billion tonnes
- ii. Best Estimate 80.2 Billion tonnes
- iii. Low Estimate 50.6 Billion tonnes

Evident that the estimated Lightjacket Formation 'in-situ coal volumes' above are substantial:

Importantly the Independent Expert Geologist has concluded:

The Canning Basin Permian coals have been more deeply buried than they presently are and suggested the high average vitronite values measured for these coals indicate that the gas saturation maybe higher than occurring in the Surat Basin Permian coals.

The importance of this report is that it rewrites our knowledge base of the extent of coal measures in Canning Basin and their attributes & prospectivity for CSG

Independent Expert Report has delineated substantial CSG prospectivity.



<u>TENEMENT</u>	<u>LOW ESTIMATE</u>	<u>BEST ESTIMATE</u>	<u>HIGH ESTIMATE</u>
EP5/07-8	4.1 TCF	6.5 TCF	9.6 TCF
BACKREEF AREA	0.2 TCF	0.3 TCF	0.4 TCF
TOTAL	<u>4.3 TCF</u>	<u>6.8 TCF</u>	<u>10.0 TCF</u>

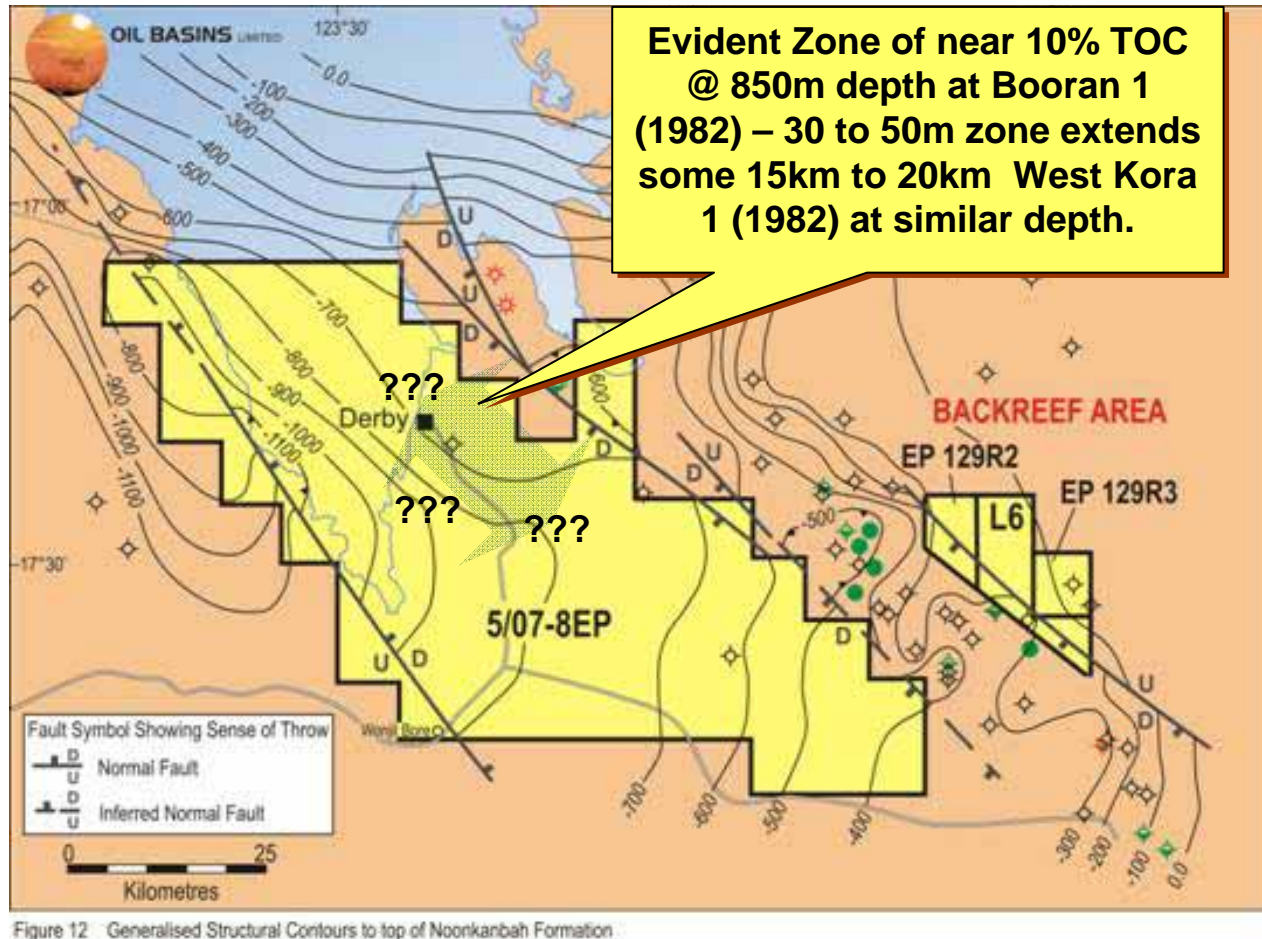
Possible Recoverable Gross CSG Resources in EP5/07-8 & Backreef Area
in Trillions of Cubic Feet of gas (TCF)

Net OBL	<u>TENEMENT</u>	<u>LOW ESTIMATE</u>	<u>BEST ESTIMATE</u>	<u>HIGH ESTIMATE</u>
	EP5/07-8 (50%)	2.05 TCF	3.25 TCF	4.80 TCF
	BACKREEF AREA (90%)	0.18 TCF	0.27 TCF	0.36 TCF
	TOTAL	<u>2.32 TCF</u>	<u>3.52 TCF</u>	<u>5.16 TCF</u>

Possible Recoverable Net CSG Resources in EP5/07-8 & Backreef Area
in Trillions of Cubic Feet of gas (TCF)

As coal occurs at favourable depths for CSG – exploring for CSG may “derisk the Canning”.

Independent Expert assessed Unconventional Shale Gas (USG) prospectivity of both Areas.



- In addition to redefining the potential of CSG in both Areas the independent expert report also delineated the previously unheralded USG prospective potential of both of these exploration areas for the first time.
- Six formation units **ALL occurring within 5/07-8EP** which are relevant to shale gas exploration include:-
 - *The Goldwyer Formation*
 - *The Gogo Formation*
 - *The Laurel Formation*
 - *The lower Anderson Formation*
 - *The Winfred Formation of Grant Group*
 - *The Noonkanbah Formation*

Oil Basins' Independent Expert states "The Canning Basin marine genesis shales appear to be thicker and richer than those of North America. Also the US examples do not take into account the chance of multiple stacked reservoirs".

Independent Expert Report has delineated substantial USG prospectivity.



<u>TENEMENT</u>	<u>LOW ESTIMATE</u>	<u>BEST ESTIMATE</u>	<u>HIGH ESTIMATE</u>
EP5/07-8	101.2 TCF	253.1 TCF	506.2 TCF
BACKREEF AREA	4.3 TCF	10.7 TCF	21.3 TCF
TOTAL	<u>105.5 TCF</u>	<u>263.8 TCF</u>	<u>527.5 TCF</u>

Possible Potential Unrisked Gross Shale Gas-in-Place Resources in EP5/07-8 & Backreef Area
in Trillions of Cubic Feet of gas (TCF)

	<u>TENEMENT</u>	<u>LOW ESTIMATE</u>	<u>BEST ESTIMATE</u>	<u>HIGH ESTIMATE</u>
Net OBL				
	EP5/07-8 (50%)	50.6 TCF	126.6 TCF	253.1 TCF
	BACKREEF AREA (90%)	3.9 TCF	9.6 TCF	19.2 TCF
	TOTAL	<u>54.5 TCF</u>	<u>136.2 TCF</u>	<u>272.3 TCF</u>

Possible Potential Unrisked Gross Shale Gas-in-Place Resources in EP5/07-8 & Backreef Area
in Trillions of Cubic Feet of gas (TCF)

This unrisked USG Prospectivity Assessment based upon only one of the six evident shales.

Oil Basins New Vision for the Canning.

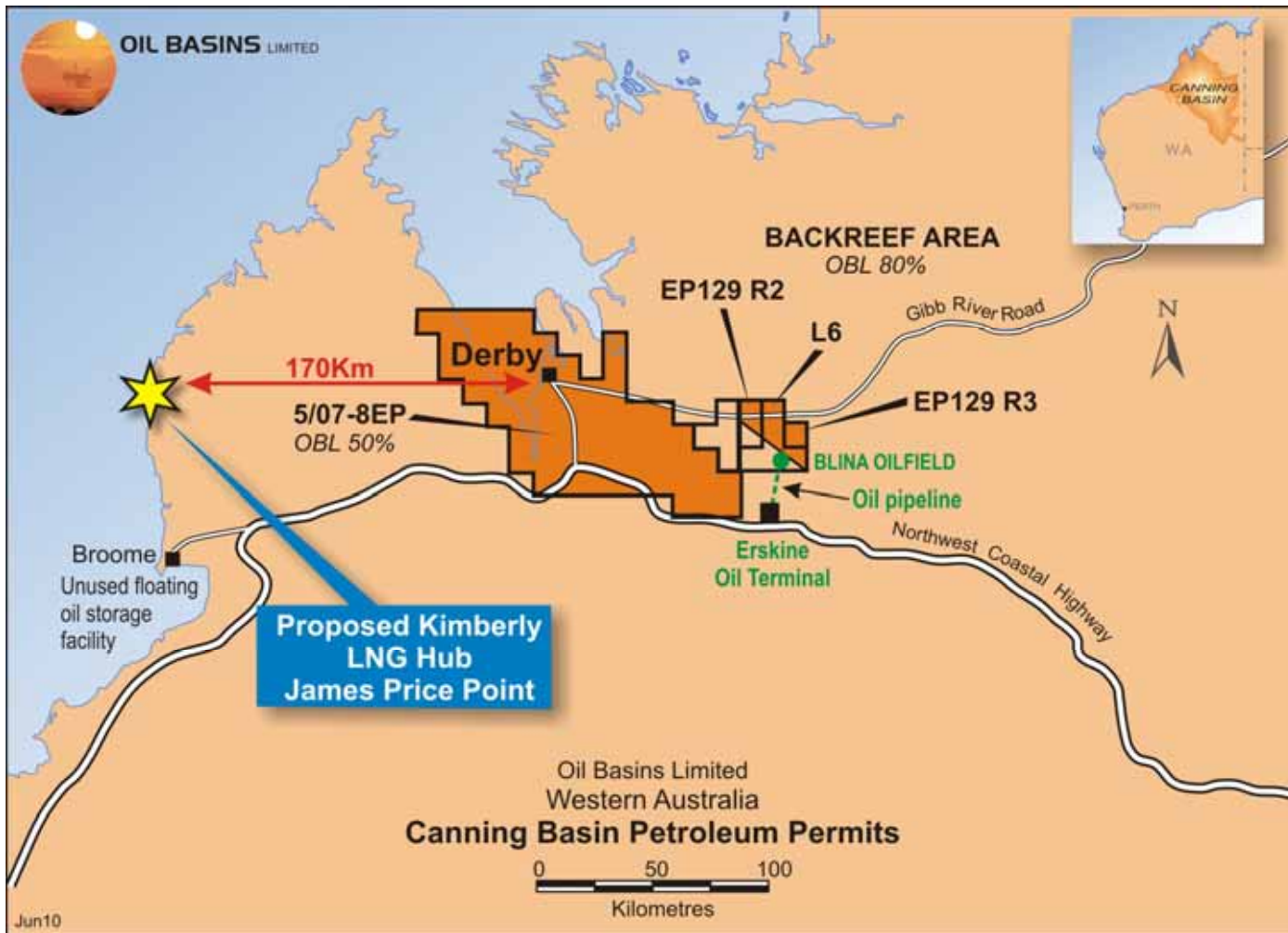


Figure 3 Location and Infrastructure Map, Canning Basin

- **Oil Basins' New Vision as Operator Designate CSG Permit 5/07-8EP to consider a range of development options for potentially large volumes of gas attractively located close to established regional infrastructure nearby Derby – including but not limited to:**
- **Export CSG to LNG or USG to LNG (via Kimberley LNG Hub)**
- **Gas to Liquids (diesel, methanol or wax) nearby Derby**
- **Gas to Urea / Petrochemicals nearby Derby**
- **Domestic gas supply**

Sheer size potential for gas, CSG and USG may lead upon success lead to many development options.

Strategic Alliance Agreement (SAA) with Liquefied Natural Gas Limited (LNG).



- On 9 August the Company signed a non-exclusive Strategic Alliance Agreement (SAA) in respect of natural gas, coal seam gas and shale gas in the Canning Basin, WA for the purpose of evaluation and the appropriate development of projects and in particular an LNG production facility in the Canning Basin Region using feedstock from OBL.
- Under the SAA, OBL will have the right, but not obligation, to invest in any such LNG project up to a maximum of 20% on an at cost basis, however this maximum becomes 30% should OBL and its JV consortia deliver certified 2P gas reserves of at least 1.0 TCF (in accordance with SPE definitions) within 4 years of work programs commencing in the field.
- OBL is looking to accelerate its planned farmout / development of its large prospective CSG / USG acreage interest in the Canning.
- Oil Basins **(and future Farmin Partners)** can now preferentially explore for conventional gas, CSG and USG in the knowledge that if sufficient gas is discovered, it will be priced in potentially higher “US\$ value terms” as feedstock for an export-LNG Project.

OBL has first move advantage with a highly focussed commercial downstream LNG partner.

Investment Case – Summary Oil Basins is a Highly Leveraged Oil & Gas Exploration Company.



- Company has some 7 drill-ready prospects – **6 defined by very modern 3D seismic (part-funded by Company's IPO)** – full suite of analysis PSTM & AVO response and two in Canning defined by modern 3D techniques (PSDM and inversion) applied to vintage reprocessed 2D seismic data.
- Company's leverage is very large ie net P50 potential prospective resources assessed at **94.3 MMBOE** (Gippsland) delineated by 3D seismic and substantial net potential prospective resources **net 243 MMbbls (oil) or net 450 BCF (gas)** (Backreef 1, Backreef Area Canning) – **and over 3.5 TCF net CSG potential and a very large unrisksed 136 TCF net assessed USG potential** for very modest entry costs – **any early technical/commercial success for CSG/USG will lead to a development proposal under the SAA with LNG.**
- Company presently offers Investors exceptionally high leverage to potential wealth creation. Company's strategy will always seek to Farm-out its interests so as to facilitate (a) drilling prospects inventory as soon as possible, (b) monetise assets (ie implied via Farm-out Valuations) and (c) create wealth for shareholders as part of the trading / drilling process.

Rights Issue Offer.



Summary :

- 1:1 non-renounceable rights issue at 4.0¢ plus a 1:4 new listed option (anticipated ASX code “**OBLOB**”) exercisable at 4.0¢ on or before 30 June 2014.
- 131,545,267 new ordinary shares
- Gross funds raised \$5,261,811
- 263,090,534 total shares post-issue
- Funds raised will be used to fund the drilling of Backreef-1 (estimated between circa \$2.0 to \$2.4 million), the ongoing assessment of the CSG / USG potential, portfolio exploration costs and working capital.

Directors & Management.



Kim McGrath

Non-Executive Chairman, LLB, Investment Banker & Solicitor
& Non-Executive Chairman Strategic Energy Resources Limited

Nigel Harvey

Non-Executive Director, MA, Oil & Commodities Trader
Ex-JPMorgan Snr VP, fmr Division Director Energy Markets, Macquarie Bank

Neil Doyle

Non-Executive Director, Energy Specialist, BEng, MEngSc., MSPE
Director Patersons Corporate Finance & ex-JPMorgan Snr VP, prior operations experience, (upstream BHPP, Exxon / Esso & downstream Shell) – 25 year Member US Society Petroleum Engineers (SPE)

Melanie Leydin

Company Secretary BBus., CPA
Accountant with extensive resources and oilfield experience

Geoff Geary

Technical Adviser BSc., MPESA
Geologist with extensive experience with international and domestic oil companies – OCA, Mobil, ExxonMobil and Canning Basin discovery experience (eg Kora West Oilfield)

GLOSSARY & PETROLEUM UNITS.



- M** **Thousand.**
- MM** **Million.**
- B** **Billion.**
- bbbl** **Barrel of crude oil (ie 159 litres).**
- PJ** **Peta Joule (1,000 Tera Joules (TJ)).**
- BCF** **Billion cubic feet.**
- TCF** **Trillion cubic feet.**
- BOE** **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).**
- PSTM** **Pre-stack time migration – reprocessing method used with seismic.**
- PSDM** **Pre-stack depth migration – reprocessing method used with seismic converting time into depth.**
- AVO** **Amplitude versus Offset, enhancing statistical processing method used with 3D seismic.**