Vital statistics

- Gippsland Offshore Petroleum Limited (ASX:GOP)
  - Ordinary shares: 130M
  - Market capitalisation: AUD27.3M
  - Share price: 21c (28 Nov)
  - Current cash: AUD3M
  - Listed January 2005
  - Technology agreement with BHP Billiton
    - Jamaica, Kenya, France, Madagascar and Gippsland Basin
Back in November 2006…

- 50% partner in the Jamaica Joint Venture (Jan)
- FALCON® technology agreement forged with BHP Billiton (Mar)
- Aggressive exploration program completed in Jamaica (Aug)
- Farm-in proposed to Lamu Basin, Kenya (Sep)
- Raised $6M in share issue (Jun)
- Bid completed in France (Jan)
Progress this year...

- $3M raised in options (Nov)
- Madagascar bid submitted (Dec)
- Formal Kenya sign-off (Jan)
- Final Jamaica data (Jan)
- Madagascar prelim award (Feb)
- Prelim Jamaica lead mapping completed (May)
- Jamaica farm-out commenced (Jun)
- Finder takeover announced (Aug)
- Formal award Madagascar/France (Oct)
- Finder takeover aborted (Oct)
- Kenya prelim leads mapped (Nov)
Chairman, Philip Harman
Managing Director, Catherine Norman
Non-Executive Director, Nicholas Limb
Non-Executive Director, Robert Annells
Company Secretary, Bill Michaelidis
Exploration Manager, Peter Nicholls
Chief Geologist, Ric Jason
Senior Geophysicist, Thong Huynh
Geologist, Nathan Gardiner
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To unlock petroleum plays in basins where conventional seismic methods are challenged

- In regions known to hold petroleum
- In areas with difficult ground access
- In areas of complex geology
- Using innovative technology: BHP Billiton FALCON®
- Large equity positions
- Strategic partnerships
Our strategy working

- Jamaica: Offshore Walton Basin, 14,500km²
- Madagascar: Cap D’Ambre, 30,000km²
- Kenya: Lamu Basin, 5,000km²
- France: Aquitaine Basin, 2,000km²
- Gippsland Basin, 1,630km² Basin Margin
• FALCON® is high resolution density mapping tool
• Airborne gravity gradiometer technology
• Owned, developed and operated by BHP Billiton
• We have exclusive, global rights to use the technology for oil and gas exploration
• Excellent new venture scouting and leverage tool
• We have a large partner in the event of a discovery
• Data is readily integrated with seismic data to enhance exploration picture
• Agreement to share skills and jointly develop IP
• Excellent lever into new projects
▪ 14,500km² of frontier exploration acreage: the entire Walton Basin!
▪ 50% equity in Jamaica Joint Venture (JJV)
▪ 5 exploration blocks
▪ No exploration since mid 1980’s (last well drilled in 1978)
▪ 10 of 11 wells drilled recorded oil shows – onshore and offshore seeps mapped
▪ Thick limestones at sea floor (3 - 4kms): historical seismic quality poor
▪ FALCON® key to award
Signed PSC Jan 2006
Acquired first exploration data for 25 years
First 4 years exploration commitments met in 1 year

- Existing 2D seismic
- 2006 seismic program
- FALCON® airborne program
7 strong leads confirmed and mapped

- Upside potential for >10 Billion bbls recoverable
- Continuing to de-risk and evaluate
- Bringing in partner

Recoverable Oil (mmbbls) est
Little Creatures Basin floor fan

Additional basin floor fan with AVO

Squire structure
• New mapping reveals structural and stratigraphic plays with DHI’s adding to the confidence in the data
• Potential to house multi billion barrel oil and gas fields has been established
• A number of international E&P companies have expressed interest in the basin
• Farm-out process is underway - JJV looking for USD100M farm-in deal
• Joined L-6 offshore Lamu Basin Jan 2007
  40% onshore : FALCON® key to entry
  Fast-track exploration opportunity
• 60% equity through spending USD1.9M on new seismic and FALCON®
• PSC terms favourable
Due to enter next phase of PSC at end of year (extension application awaiting approval)
Key points

- 2 basin plays in L6
- Mature source rock west of ridge

Tertiary basins
Cretaceous basins
Davy-Walu Ridge
• Signed PSC Jan 2007
• 1,200 kms 2D seismic and 5,000 kms FALCON® acquired within 4 months
• Data integration and lead mapping underway
Seismically mapped leads at Top Lamu Reefs

- First pass interpretation
- Seismic data only
- Good quality seismic data – excellent tie to Maridadi-1 well
Leads displayed over FALCON® data

Leads over airborne magnetic data

Leads over FALCON® gravity data
• Seismic completed under budget
• FALCON® program completed
• Data integration and prospect mapping ongoing
• Gippsland Offshore are operator (60%)
• New PSC for drilling (2 wells in 4 years – on or offshore)
• MOE keen to use FALCON® in other regions in partnership – fast track approach favourable to Government
• Prolific oil and gas generating region = working petroleum system
  • 30bbls heavy oil on west coast
  • Agip 2TCF gas discovery
• Exxon to drill exploration well late 2007 in Ambilobe Basin
• Cape D’Ambre region in north totalling 16,000km²
• Final contract negotiation Nov/Dec 07
• FALCON® key to bid (little modern exploration data)
• 60% GOP (Operator)
• VERY frontier – poorly explored, min commitments
• 8 year exploration licence
• Joint bid with Gas2Grid Limited (GGX)
• Acreage available via Exxon withdrawal
• 13TCF gas & 450mmbbls oil discovered to date
• No exploration since the 1980’s
• FALCON® key to near field exploration strategy
• 2,000 km² bid area
• Infrastructure well developed
• Final sign-off current
• 3 wells drilled in 05/06

Gilbert oil heavily biodegraded

Interest retained in offshore VIC-P-47 Gilbert Block
• Continue to build a world class portfolio and team
• Expand through FALCON®
• Expand through corporate activity: Project Acorn
• Aim for balance on the portfolio
• Growth through Jamaica farm-out