Company Overview
Annual General Meeting

November 2014
Important Information

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All amounts are in Australian dollars (A$) unless otherwise stated.
Company Overview

Rawson Resources Limited is an Australian-based company focussed on exploration and production in well established onshore basins targeting conventional oil and gas opportunities in Australia and New Zealand.

Summary

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>94,247,150</td>
</tr>
<tr>
<td>Share Price (as at 18th November)</td>
<td>$0.025</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>$2.4 million</td>
</tr>
<tr>
<td>Net debt</td>
<td>nil</td>
</tr>
<tr>
<td>Cash and liquid assets (as at 18th November)</td>
<td>$1 million</td>
</tr>
<tr>
<td>No. of Permits</td>
<td>4</td>
</tr>
</tbody>
</table>

DIRECTORS

**Simon Bird**
Non-Executive Chairman
B.Acc. (Hons) FCPA FAICD

**Richard Ash**
Non-Executive Director
B.Econ. CA

**Allister Richardson**
Non-Executive Director
B.Sc. M.Sc. (Geophysics) MBA

MANAGEMENT

**Scott Brownlaw**
Chief Executive Officer
B.Sc. (Hons) Ph.D. (Geology)

**Richard Holstein**
Company Secretary
B.Bus. (Accounting) FCPA MBA CSA
Clear Focus

Corporate Objectives

Become an oil and gas Producer
Build our Production
Fund Future Operations from Production
Expand Our Technical Capabilities
Take on the Operator Role
Establish Funding Platform

Focus

1. Conventional oil and gas
2. Explore in established basins
3. Explore onshore
4. Progress discoveries to the development phase quickly and efficiently
5. Acquire existing and near-term production assets and exploration assets near existing infrastructure
6. Hold significant interest in our permits

Status

New Ventures

PRL 13 (Killanoola)
PEL 154
PRL 26 (Udacha)
PEL 155

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Clear Focus

Growth Strategy

Short Term

- Oil production from Killanoola oil field (PRL13), Otway Basin
- Gas production from Udacha gas field (PRL26), Cooper Basin
- De-risk Pretty Hill sandstone play, Otway Basin
- De-risk Warree sandstone play, Otway Basin
- Identify and quantify deep gas play, Penola Trough, Otway Basin

Medium Term

- Farm-out and drill mature play types, Otway Basin
- Drill follow up appraisal/production wells, Otway Basin
- Establish development plan for discoveries, Otway Basin
- Drill additional prospect in PRL26, Cooper Basin
- Acquire new near-term production assets
- Acquire new exploration acreage

Long Term

- Build on existing oil and gas production
- Establish development plan, Otway Basin
- Evaluate and drill mature (new) play types, Otway Basin
- Acquire new near-term production assets
- Acquire new exploration acreage
**Current Projects**

**PRLA 26 (Udacha)**
- Cooper Basin
- Rawson Interest 10%
- Operator: Beach Energy

**PRL 13 (Killanoola)**
- Otway Basin
- Rawson Interest 100%
- Operator: Rawson Resources

**PEL154**
- Otway Basin
- Rawson Interest 100%
- Operator: Otway Energy

**PEL155**
- Otway Basin
- Rawson Interest 100%
- Operator: Otway Energy

**COOPER BASIN**
- Proven Petroleum System
- Currently producing oil and gas
- Existing infrastructure
- Conventional and unconventional oil & gas potential
- Australia’s most prolific onshore petroleum basin

**OTWAY BASIN**
- Proven Petroleum System
- Historical gas production
- Existing infrastructure
- Conventional oil and gas potential
- Recent focus on unconventional potential

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Otway Basin – A Petroleum Province

- Gas Pipeline
- Basin margin
- Gas Fields
- Oil Discoveries/Shows
## Project - PRL13 (Killanoola) - Otway Basin

<table>
<thead>
<tr>
<th>Location:</th>
<th>Otway Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Working Interest:</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Operator:</strong></td>
<td>Rawson Resources Limited</td>
</tr>
<tr>
<td><strong>JV Partners:</strong></td>
<td>N/A</td>
</tr>
</tbody>
</table>
| **Status:** | • Petroleum Retention Licence  
• Currently in Year 3 of 5 year term |
| **Work Program:** | • Annual Reporting  
• EPT at Killanoola SE. |
| **2P Reserves:** |  
(at 31st June 2014)  
• Killanoola 233.3 kbbl  
• Killanoola SE 91.7 kbbl |
| **Planned Activities:** | • Reservoir and Engineering Studies  
• Work-over of existing well/s  
• Extended Production Test |
| **Summary:** | Field discovered in 1999 by Killanoola-1 well. DST flowed at 120 bopd. Extended Production Test initially flowed at 120 bopd and stabilised at between 25-35 bopd. |
# Project - PEL 155 - Otway Basin

<table>
<thead>
<tr>
<th>Location:</th>
<th>Otway Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Interest:</td>
<td>100%</td>
</tr>
<tr>
<td>Operator:</td>
<td>Otway Energy Limited*</td>
</tr>
<tr>
<td>JV Partners:</td>
<td>N/A</td>
</tr>
</tbody>
</table>
| Status: | • Petroleum Exploration Licence  
• Currently in Year 3 of 5 year term |
| Work Program: | • Years 1-4 G&G activities  
• Year 5 drill well |
| Gross Prospective Resources: (at 31st June 2014) | • Nangwarry  33.1 Bcf  
• South Salamander  19.4 Bcf |
| Planned Activities: | • Reservoir and migration assessment  
• Seismic reprocessing, interpret basal Pretty Hill section  
• Drill exploration well |
| Summary: | Conventional gas targets mapped in tilted fault blocks in near top Pretty Hill Formation sands analogous to nearby Katnook gas fields. Deeper and conventional prospectivity is being explored. |

* 100% Subsidiary of Rawson Resources
### Project - PEL 154 - Otway Basin

<table>
<thead>
<tr>
<th><strong>Location:</strong></th>
<th>Otway Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Working Interest:</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Operator:</strong></td>
<td>Otway Energy Limited*</td>
</tr>
<tr>
<td><strong>JV Partners:</strong></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Status:</strong></td>
<td></td>
</tr>
</tbody>
</table>
  - Petroleum Exploration Licence  
  - Currently in Year 3 of 5 year term |
| **Work Program:** |  
  - Years 1-4 G&G activities  
  - Year 5 drill well |
| **Gross Prospective Resources:**  
  (at 31st June 2014) |  
  - Benara 24.9 Bcf  
  - Benara East 15.0 Bcf |
| **Planned Activities:** |  
  - Unconventional petroleum potential assessment |
| **Summary:** | Conventional Waarre Formation sand targets mapped south of Tartwaup Fault. Unconventional prospectivity in basal Pretty Hill and Casterton Formation shales north of Tartwaup Fault and St Clair Trough. |

* 100% Subsidiary of Rawson Resources
Recent Activity

Jolly-1 well:
- Drilled to a total depth of 4,026 metres
- Core recovered from lower Sawpit Shale and Casterton Shale – gas and liquid potential;*
- Identified potential new deep gas play in Penola Trough;
- Elevated mud gas readings over an interval of 340 m in Lower Sawpit Shale, which contains extensive sandstone intervals;
- Not a structural test

Bungaloo-1 well:
- Drilled to a total depth of 3,713 metres
- Core recovered from Lower Sawpit Formation and Casterton Shale
- Elevated mud gas readings with sands of the Lower Sawpit sandstone and through Casterton Shale to basement.

Ouro Preto Resources
- Subsidiary of Northern Petroleum Ltd
- Recently awarded the PEL 629 licence, which includes a work program valued at approximately $54 million over first five years and includes 7 wells, 250 km² new 3D, and 3000 km 2D reprocessing.

* A Big Win for Otway’s true believers, Energy News Premium, 27 March 2014
Deep Gas Potential – Otway Basin

Otway Basin

Structural Elements

- The Otway Basin comprises a number of troughs which are the targets for deep gas and unconventional shale oil/gas exploration. In the western Otway Basin these include:
  - Penola, St Clair, Robe, Rivoli, Tantanoola and Portland troughs

Operators

- Only three operators are currently exploring in the western Otway Basin in South Australia;
  - Beach Energy (with Cooper Energy);
  - Ouro Preto Resources; and
  - Otway Energy

Penola Trough

- Outside of the blocks operated by Beach Energy, PEL 155 is the only other entry point into the Penola Trough for exploration.
Gas Development Option - Otway Basin

**Summary**

- Beach Energy own and operate the Katnook Gas Facilities through Adelaide Energy;
- The Katnook Gas Facilities are currently in caretaker operations and have recently been upgraded. The surrounding fields are shut-in due to declined production rates;
- The Nangwarry Prospect is located within 10 km of the Katnook facility. In the event of a discovery, gas could be quickly and easily commercialized through the existing facilities; and
- Discussions have been initiated with Beach Energy to supply gas to the Katnook Gas Facility.
**Project – PRL26 (Udacha) - Cooper Basin**

<table>
<thead>
<tr>
<th>Location:</th>
<th>Cooper Basin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Interest:</td>
<td>10%</td>
</tr>
<tr>
<td>Operator:</td>
<td>Beach Energy Limited</td>
</tr>
<tr>
<td>JV Partners:</td>
<td>Beach Energy Limited 15% Drillsearch Limited 75% Rawson Resources 10%</td>
</tr>
<tr>
<td>Status:</td>
<td>• Petroleum Retention Licence expected to be awarded November 2014</td>
</tr>
<tr>
<td>Work Program:</td>
<td>• Annual Reporting – commercial feasibility</td>
</tr>
<tr>
<td>2P Reserves*:</td>
<td>• Udacha 3.1 Bcf and 62,000 bbl condensate</td>
</tr>
</tbody>
</table>
| Planned Activities: | • Stimulation of Udacha-1  
                     • Connection of Udacha-1 for production  
                     • Follow up with second well – proposed Lowry-1 |
| Summary:        | Discovered in 2006 by the Udacha-1 well. Well flowed as a wet gas discovery with 1.4 MMscfd of gas and 13 bbl/MMscf of condensate. The numerous nearby wet gas discoveries are currently producing making hook-up and connection relatively straightforward. First production expected in FY2015. |

* Gross Reserve – Rawson share 10% of gross
Strategy to Deliver - Operations

Future Operations

<table>
<thead>
<tr>
<th>PRL13 (Killanoola)</th>
<th>Reservoir &amp; Engineering Studies</th>
<th>Well Workover - EPT</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRLA 26 (Udacha)</td>
<td>Stimulation Udacha-1</td>
<td>Connection for Production</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Exploration well (?)</td>
</tr>
<tr>
<td>PEL 154</td>
<td>G&amp;G Studies</td>
<td>Well planning and approvals</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Drill Exploration well</td>
</tr>
<tr>
<td>PEL 155</td>
<td>Seismic Reprocessing Studies</td>
<td>Well planning and approvals</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Drill Exploration well</td>
</tr>
</tbody>
</table>

Q3 | Q4 | Q1 | Q2 | Q3 | Q4

2014 | 2015

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Strategy To Deliver - Summary

To Achieve Our Objectives We Will:

1. Progress discoveries in current portfolio to production;
2. Undertake drilling operations in our exploration assets;
3. Acquire existing or near-term onshore producing assets;
4. Develop our technical expertise and database to:

   Apply rigorous assessment to identify new projects; and

   Operate both our exploration and production assets
Qualified Petroleum Reserves and Resource Evaluator

Dr Wadsley received a Bsc (Hons), University Medal in Mathematics from the Australian National University in 1970, an MSc from the University of Warwick (UK) in 1972, and a PhD (Mathematics) from the University of Warwick (UK) in 1974. He has more than thirty-eight years’ experience in the petroleum industry, starting as a well-site petroleum engineer with Shell International in 1975, and is currently executive Chairman of Stochastic Simulation Limited, a Perth, Western Australia, based Oil and Gas Services Company. Dr Wadsley is a member of the Society of Petroleum Engineers, the European Association of Geoscientists and Engineers, and the Society for Industrial and Applied Mathematics. The reserves and resources information in this statement has been issued with the prior written consent of Dr Wadsley in the context in which it appears.

Reserves and Resources Methodology

All volumes have been calculated probabilistically using estimated ranges for field area, gross pay, net to gross, shape factor, porosity, water saturation, gas and oil formation volume factor and estimates of hydrocarbon recovery factor.

For this report, Stochastic Simulation served as reserves evaluator on behalf of Rawson Resources; Stochastic Simulation officers and employees have no direct or other pecuniary interest in Rawson Resources. It is Stochastic Simulation’s considered opinion that these estimates of petroleum resources and reserves as of 1 July 2014, are reasonable and have been prepared in accordance with the requirements of the ASX for reporting petroleum reserves and prospective resources in accordance with the SPE-PRMS.

Regarding Prospective Resources, estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
New Structure
New Strategy
New Opportunities

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Rawson Resources Limited
Level 4, 95 Pitt Street,
Sydney, NSW 2000
Phone: +61 2 8249 8370
Email: info@rawsonresources.com

www.rawsonresources.com.au
Appendix
### Reserves

**Gross (100%) Discovered (Undeveloped) Reserve Volumes**

<table>
<thead>
<tr>
<th>License</th>
<th>Rawson Interest</th>
<th>Prospect /Field</th>
<th>Petroleum Fluid</th>
<th>1P (100%)</th>
<th>2P (100%)</th>
<th>3P (100%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRLA 26 (Udacha)³</td>
<td>10%</td>
<td>Udacha⁴</td>
<td>Sales Gas (PJ)</td>
<td>1.2</td>
<td>3.1</td>
<td>6.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Condensate (Kbbl)</td>
<td>23.4</td>
<td>61.9</td>
<td>136.5</td>
</tr>
<tr>
<td>PRL 13 (Killanoola)⁵</td>
<td>100%</td>
<td>Killanoola-1⁶</td>
<td>Oil (Kbbl)</td>
<td>96.6</td>
<td>239.3</td>
<td>512.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Killanoola-SE⁶</td>
<td>Oil (Kbbl)</td>
<td>37.1</td>
<td>94.1</td>
<td>216.2</td>
</tr>
</tbody>
</table>

**Notes:**
2. Kbbl = thousand barrels (100); PJ = petajoule (1015)
3. PRLA 26 (Udacha) – Rawson holds 10% equity.
4. Sales gas quantities include LPGs. Gas sales through connection to nearby 3rd party operated gathering and processing facilities, with the reference point taken as either a meter at the wellhead or at the inlet to the production facility as proposed by the Operator.
5. 2.5% overriding royalty on PRL 13 (Killanoola)
6. The reference point for sales oil is taken at extraction from the onsite production tank.

### Prospective Resources

**Gross (100%) Prospective Resources**

<table>
<thead>
<tr>
<th>License</th>
<th>Rawson Interest</th>
<th>Prospect /Field</th>
<th>Petroleum Fluid</th>
<th>Low Estimate (100%)</th>
<th>Best Estimate (100%)</th>
<th>High Estimate (100%)</th>
<th>POGS³</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL 154</td>
<td>100%</td>
<td>Benara</td>
<td>Gas (Bcf)</td>
<td>11.70</td>
<td>24.90</td>
<td>53.80</td>
<td>0.125</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Benara East</td>
<td>Gas (Bcf)</td>
<td>6.10</td>
<td>15.00</td>
<td>30.80</td>
<td>0.1</td>
</tr>
<tr>
<td>PEL 155</td>
<td>100%</td>
<td>Nangwarry</td>
<td>Gas (Bcf)</td>
<td>19.30</td>
<td>33.10</td>
<td>54.30</td>
<td>0.25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>South Salamander⁴</td>
<td>Gas (Bcf)</td>
<td>7.10</td>
<td>19.40</td>
<td>44.30</td>
<td>0.25</td>
</tr>
<tr>
<td>PRLA 26 (Udacha)⁵</td>
<td>10%</td>
<td>Lowry</td>
<td>Gas (Bcf)</td>
<td>2.00</td>
<td>4.70</td>
<td>10.30</td>
<td>0.48</td>
</tr>
</tbody>
</table>

**Notes:**
1. Volumes calculated probabilistically: Low Estimate=P90, Best Estimate=P50 and High Estimate=P10
2. Bcf = billion standard cubic feet (10⁹)
3. POGS = probability of geological success
4. The South Salamander prospect straddles the boundary of PEL 155 with 55% of the prospect area within PEL 155
5. PRLA 26 (Udacha) – Rawson holds 10% equity.
### Reservoirs
- The main exploration targets are the Waarre Sandstone (Late Cretaceous), sandstones within the Pretty Hill Formation (including the Sawpit Sandstone) and the Katnook and Windermere sandstones (Early Cretaceous).

### Source
- The main source rocks are coals and coaly shales of the Eumeralla Formation (Early Cretaceous).

### Seals
- Regional and intra-formational seals in the Pretty Hill, Laira, Eumeralla and Flaxman formations, the Belfast, Skull Creek and Pember mudstones, and mudstones and marls within the Wangerrrip, Nirranda and Heytesbury groups.

### Traps
- Play types include large faulted anticlines, and tilted fault blocks.
**Project – PRL13 (Otway Basin)**

**Top Sawpit Sandstone Time Map**

**Killanoola**
- Two-way dip two-way fault closure
- Discovery well Killanoola-1 drilled in 1999
- Killanoola-1 DW-1 drill 1999
- Flowed on DST at 118 bopd
- Suspended as future production well

**Killanoola South**
- Two-way dip two-way fault closure
- Remains untested

**Killanoola Southeast**
- Two-way dip two-way fault closure
- Killanoola SE-1 drilled in 2011
- Produced oil in DST
- Suspended as future production well

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Summary

- Killanoola trap is a two-way dip two-faulted faulted structure
- Killanoola South and Killanoola Southeast traps are both two-way dip two-way faulted traps
- Structure well defined on good quality 2D seismic, most recent acquired in 2010
Project - PEL 155 (Otway Basin)

Top Pretty Hill Formation Time Map

**Salamander South – Strong Lead**
- Four-way/three-way dip fault closure
- 1.5 km² closure
- Overlain by two 3D seismic surveys

**Nangwarry Prospect**
- Two-way dip two fault closure, with some independent roll
- 2.4 km² closure
- Defined on 3D seismic

**Nangwarry SW – Lead**
- Two-way dip two-way fault closure with some independent roll
- 1.3 km² closure, with some independent closure
- Defined on low quality data at edge of 2D and 3D seismic surveys

**South Nangwarry – Lead**
- Four-way/three-way dip with fault dependent closure
- 1.5 km² closure,
- Defined on limited 2D seismic

**South 1 – Lead**
- Four-way closure
- 4.6 km² closure
- Defined on low quality 3D and limited 2D
Summary

- The Nangwarry Prospect is:
  - A two-way dip two-way fault dependent trap in the Pretty Hill Formation
  - Defined on 3D seismic
  - Analogous to the Katnook, Haselgrove and Ladbroke Grove gas fields
1. Nangwarry prospect filled to spill?
2. Fluid inclusions indicate paleo-migration of hydrocarbons through the area around the Salamander-1 well
3. Ladbroke Grove Gas Field – charged with both gas and CO₂ (up to 30% CO₂ composition)
Migration Pathway

Salamander Ridge poorly understood on historic 2D seismic data, but better defined on Nangwarry 3D seismic; Hydrocarbon migration pathway into the Salamander Ridge likely from Central Penola and Eastern Penola sub-troughs; Ladbroke Grove field charged from spill from Katnook field (?) and/or Salamander Ridge; and CO₂ gas migration into the Ladbroke Grove Field from deep volcanic western source.
Reservoir and Seal Development

- Thick reservoir sections are expected at the Top of the Pretty Hills Formation in the proposed Nangwarry-1 well based on well logs in nearby wells; and
- The Laira and Eumurella formations are expected to act as a regional seal, as in the nearby fields.
Project - PEL 154 (Otway Basin)

Benara - Prospect
- Four-way closure
- 2.4 km² closure
- Mapped on good quality 3D seismic data

Benara East - Prospect
- Faulted three-way dip closure
- 1.7 km² closure
- Mapped on good quality 3D seismic data

Top Warree Sandstone Time Map
Summary
- The Benara Prospect is a four-way closure in the Waarre Sandstone
- The Warree Sandstone is an important reservoir in the eastern Otway basin and hosts numerous gas fields including the Minerva and Casino fields.
Unconventional Exploration Potential

Eumeralla Formation
- The lower Eumeralla Formation is possibly early mature in south of PEL 155. Enters peak oil generation window south of Tartwaup Fault.

Laira Formation
- The top of the Laira Formation is marginally early mature for oil in central Penola Trough. The formation deepens towards the south in PEL 155 where maturity is expected to increase;
- The Glenaire-1/ST1 well had poor to good gas shows in Laira Formation, where a short term production test in the Laira Formation recovered 16 barrels of oil (free flow and swab). Influx during test suggested a production rate of 5-20 barrels of fluid per day was possible;

Pretty Hill Formation
- Intra-Pretty Hill shales extend into the mid-mature oil window at the Sawpit-1 well, and are expected to be late mature for oil or gas mature in the central Penola Trough;
- Basal Pretty Hill Formation shales are mature for gas in deeper portions of Penola Trough; and

Casterton Shale
- The Casterton Shale is early mature for oil on flanks of the Penola Trough (down to 2100 m). In deeper parts of the trough, the Casterton Shale is likely below 5000 m and is now considered over mature.
Summary

- Beach Energy own and operate the Katnook facilities through Adelaide Energy;
- The Katnook facility is currently in caretaker operations and has recently been upgraded. The surrounding fields are shut-in due to declined production rates;
- The Nangwarry Prospect is located within 10 km of the Katnook facility. In the event of a discovery, gas could be quickly commercialized through the existing facilities; and
- Discussions have been initiated with Beach Energy to supply gas to the Katnook facility.