



**OIL BASINS** LIMITED

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**2016 Annual General Meeting  
3pm (AEDST), Tuesday 29 November 2016**

**Chartered Accountants Australian and New  
Zealand  
Level 18,  
600 Bourke Street  
Melbourne Vic 3000**

## 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](http://www.oilbasins.com.au) or general enquires may be made by telephone to the Company on (613) 9692 7222.
- Oil Basins Limited (ABN 56 006 024 764) and its subsidiaries are not the legal entity / corporation of the same name registered in Bermuda ("the Bermuda Corporation") and does not dispense the BHP Billiton Petroleum-ExxonMobil Weeks Royalty pertaining to oil & gas production from Bass Strait. None of the Company or its Directors or officers are associated with the Bermuda Corporation and the Company has no interest in any such royalty.
- 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. 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.
- 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 Retention Lease R3/R1 reserves statement was released to the ASX on 18 May 2015.
- The technical information quoted has been compiled and / or assessed by Mr Geoff Geary who is a professional geologist (Bachelor Science – Geology) with over 34 years standing and who is a Member of Petroleum Exploration Society of Australia. Mr Geary has 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 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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# Company Directors and Management



**Carl Dumbrell**  
**Director & Secretary**



**Justyn Peters**  
**Director**



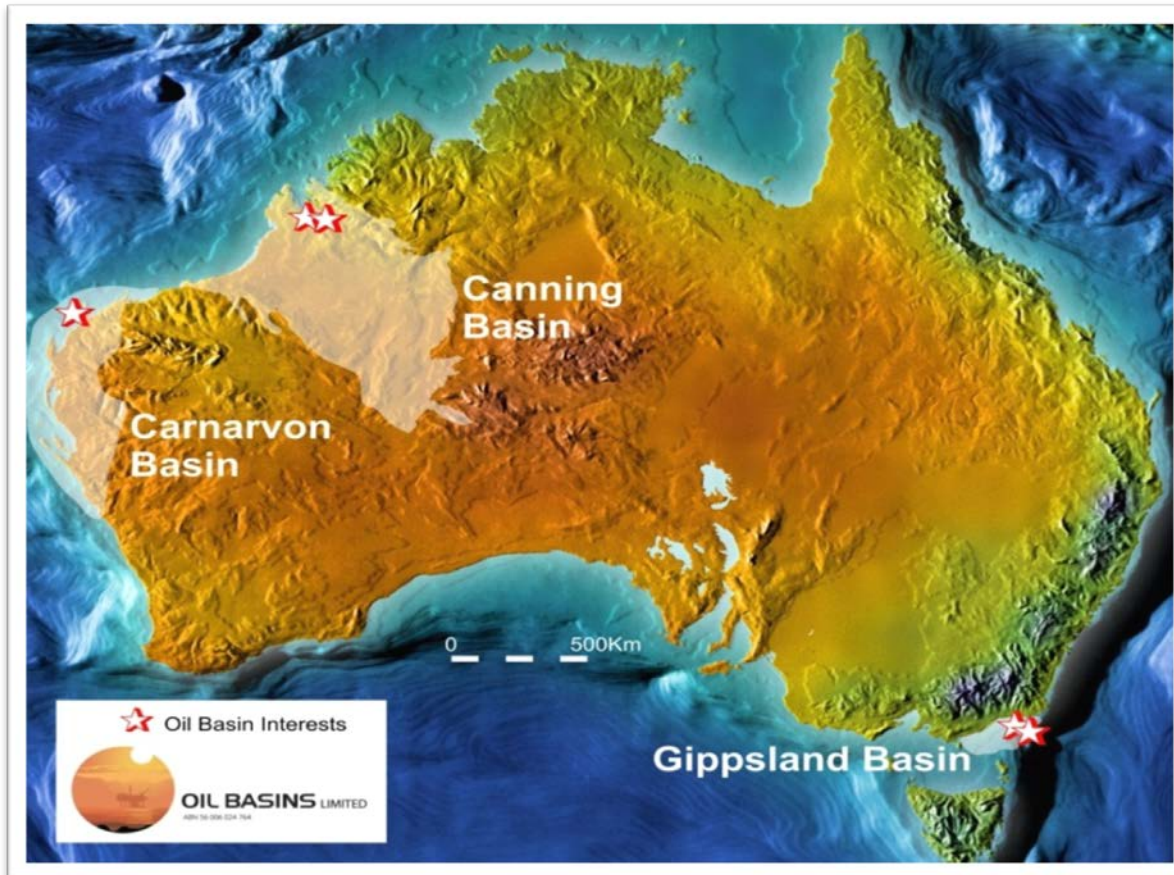
**Vaz Hovanesian,**  
**Director**

**Geoff Geary**  
**Consultant**

**Phil McNamara**  
**Consultant**

# Schedule of Tenements

Permit	Type	Location	Ownership
EP487	Exploration Permit	Canning Basin	50%
Vic/P47	Exploration Permit	Gippsland Basin	100%
Backreef	Exploration Permit	Canning Basin	100%
R1/R3	Retention Lease	Carnarvon Basin	100%

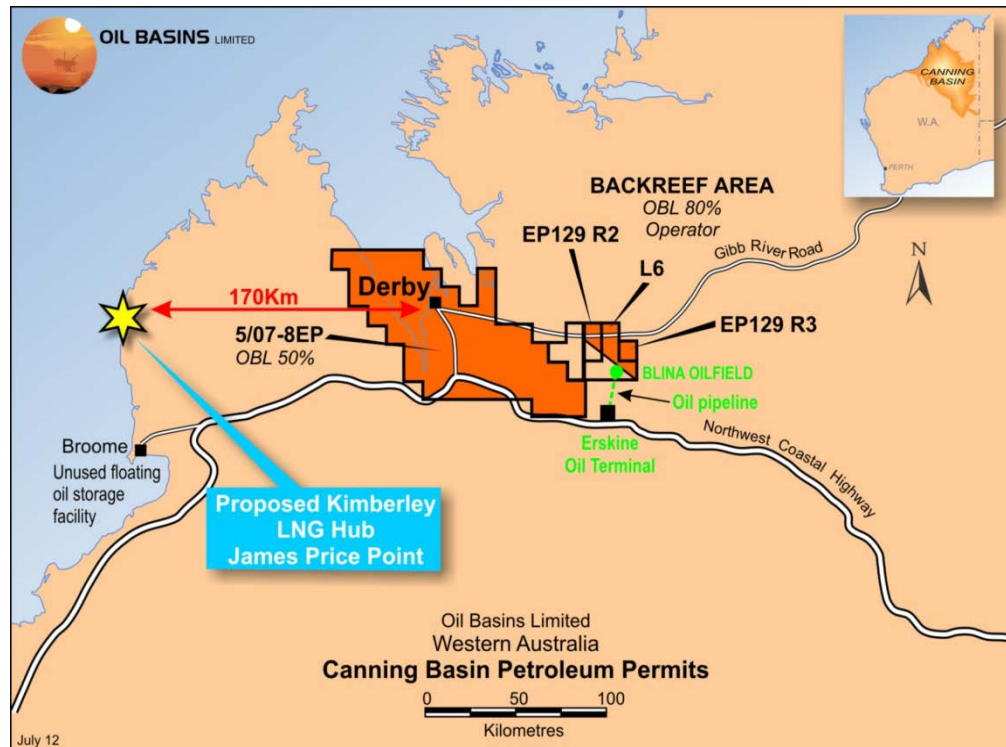


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# Canning Basin, Western Australia

## EP487 – Derby Block

- EP487 is world class Unconventional Wet Gas asset
- Independent consulting petroleum geologists 3D Geo Limited have estimated P50 Potentially Recoverable Prospective Resources in EP487 relating to OBL's net 50% interest at:
  - Gas – 12.3 Trillion Cubic Feet (Tcf)
  - Oil / Associated Liquids - 307 Million Barrels (MM bbl)



# Canning Basin, Western Australia

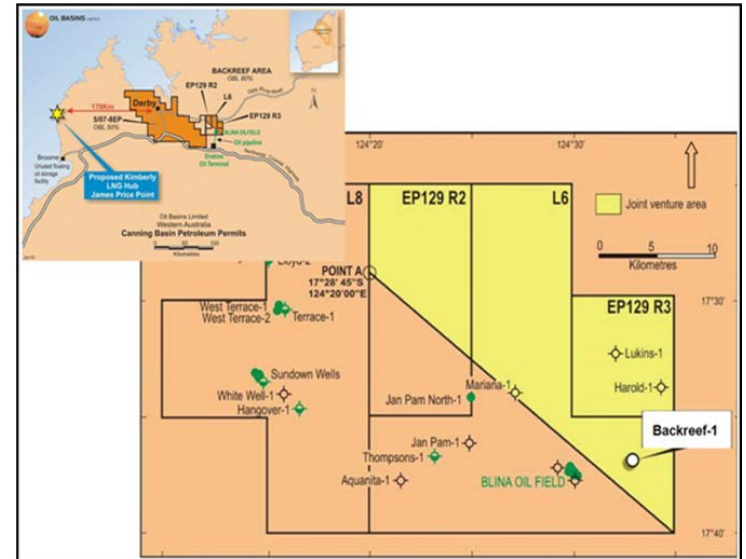
## EP487 – Derby Block

- Oil Basins Limited (OBL) owns 50% of the EP487 Joint Venture.
- Rey Resources Limited (ASX: REY) owns 50% and is Operator.
- The Canning Basin is located 1500 km north of Perth.
- WP 487 is easily accessible with sealed roads surrounding the permit and the Curtin Air Base situated within the permit with regularly scheduled commercial flights .
- A supply base for petroleum equipment and services is located in Broome.
- The US Energy Information Agency reported in 2013 that the Canning Basin has the largest unconventional (shale) gas potential in Australia and eighth largest in the world.
- Buru Energy have demonstrated the potential of the tight “Basin Centred” gas resource in the Laurel Formation in the Fitzroy Graben by successfully fracking and flow testing two wells (Valhalla North-1 and Asgard-1) located in adjacent permit EP 371.
- The proposed Great Northern Gas Pipeline to from Valhalla to Port Headland potentially connects EP487 to existing LNG projects to the south and to Perth.

# Canning Basin, Western Australia

## Backreef Block

- OBL owns 100% of the Backreef Block and is Technical Operator.
- Backreef-1 was drilled in October 2010 to 1800 m.
- Oil was discovered in porous and permeable Laurel dolomites but production tests confirmed the discovery as non-commercial.
- The well is currently cased and suspended at 1155 m.
- Plans to deepen the well to test the underlying Virgin Hills Formation where oil was discovered in tight sandstones at Blina-1 (6.5 km to the SW) are being considered.
- Additional Laurel targets in the block are also being assessed.



# Offshore Gippsland Basin, Victoria

## Vic/P47

- Oil Basins Limited (OBL) holds 100% of Vic/P47 and is Operator.
- Vic/P47 is located in the offshore Gippsland Basin, Bass Strait.
- The Gippsland Basin is Australia's premier oil and gas province.
- The Basin is home to the Patricia Balenne (gas), Longtom (gas/condensate), Kipper (gas/oil) and Tuna (gas / oil) permits.
- Vic/P47 permit covers 202km<sup>2</sup> containing the Judith and Moby conventional gas fields.
- Two-gas discovery wells have been drilled within the permit.
- Judith-1 was drilled by Shell in 1989 (22km from Longtom gas field).
- Moby-1 was drilled by Bass Strait Oil in 2004.



# Offshore Gippsland Basin, Victoria

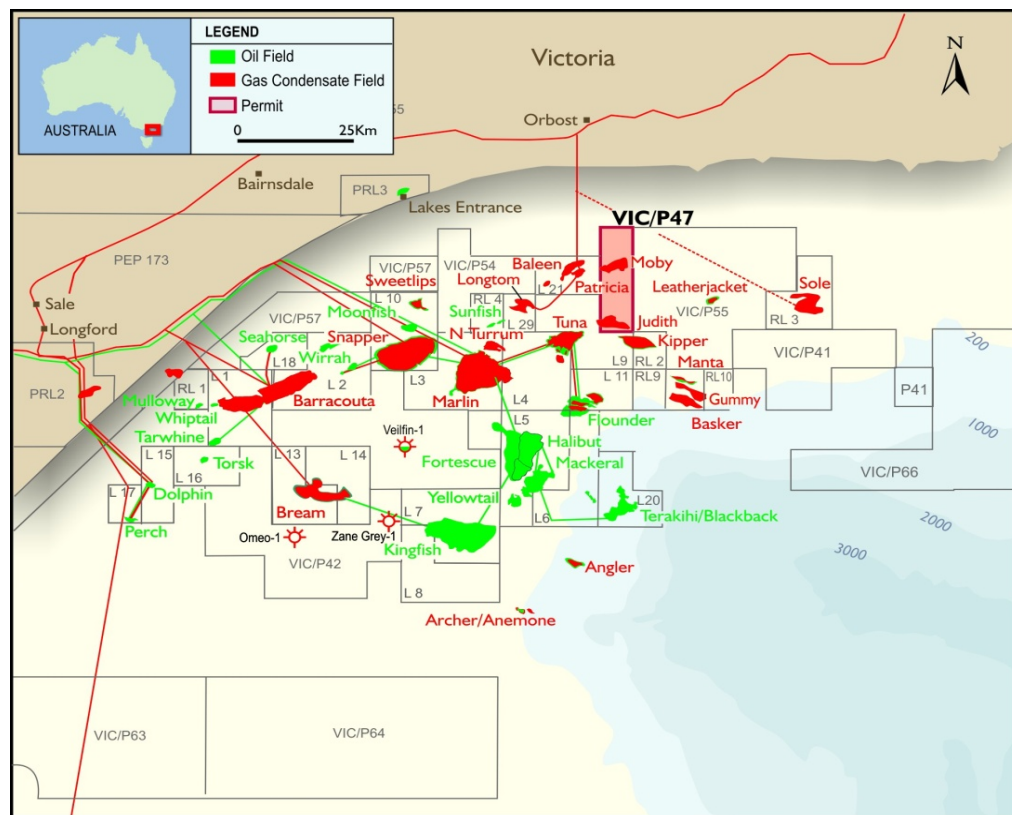
## Vic/P47 – Judith Gas Field

- The Judith Gas Field is located some 2 km north of the Kipper Gas Field and 15 km SSE of the Patricia/Baleen gas fields.

• OBL is currently reprocessing historic 3D Seismic Data to:

- Further define the Judith and Moby structures
- Determine the extent of sandstone reservoirs discovered by Judith-1 and Moby-1
- Attain a better estimate of the gas resource at both Judith and Moby

• This work will enable an optimal drilling location and planning of a directionally drilled well “flightpath” to optimise Resource Recovery.



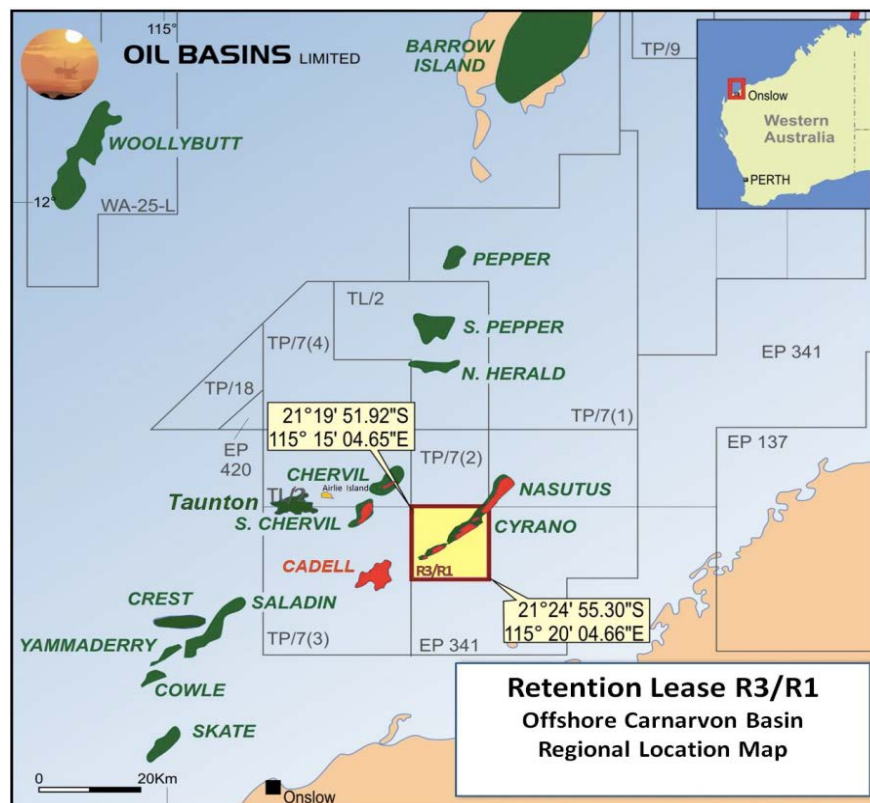
# Carnarvon Basin, Western Australia

## Retention Lease R3 / R1 (Cyrano)

- Oil Basins Limited (OBL) holds 100% of R3/R1 and is Operator.
- The R3 / R1 permit area is approximately 81 sq km
- The Cyrano Oil Field was discovered in 2003.
- The field is defined by four (4) vintage wells and 3D seismic
- The field is located in shallow water (15 – 17 m), with productive reservoirs at 600 m.
- OBL has completed the following work
  - Geological and Geophysical Studies
  - Reserves and Resources Studies
  - Petroleum engineering facilities study
  - Reservoir engineering assessment of the Cyrano Oil Pool

# Carnarvon Basin, Western Australia

## Retention Lease R3 / R1 (Cyrano)



- Cyrano has a estimated Contingent Resource (2C) of 3.01 MM bbl of Oil.
- Additional Prospective Resources (P50) have been estimated at 0.928 MM bbl.

## Actions since EGM 19 September 2016

- Completion of SPP, raising \$315,000
- Sale of OBL Royalties Pty Ltd
- Engagement with Rey Resources – EP487 JV
- Application to renew R1/R3
- Application to renew Vic/P47
- Re-commencement of work program for Vic /P47
- Co-relinquishment of VIC / P41 with Bass Strait Oil Limited
- Review of Company Legal matters
- Review of administration and supplier processes

## Company Outlook / What Now

- Further engagement with Rey Resources to resolve EP487 Joint Venture issues
- Strategic Company Review amid changes in market environment with current low oil prices and increased demand for gas in Western Australia and Victoria.
- Reduce overall Company Costs
- Improve alignment of Management and Shareholders
- Recapitalisation of the Company