VIC/P71
Gateway to the Southern Margin
Gippsland Basin
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The Prize

- Early mover opportunity in new play in proven prolific Gippsland Basin

- In-Place preliminary best estimates for the best leads within VIC/P71 are in the range of **20 million to 1 billion barrels of oil, or 200 BCF to 1300 BCF of gas**

- **Significant follow-up potential in surrounding area if successful in VIC/P71**

- 3D seismic acquisition planned to mature as many leads as possible to Prospect status
Gippsland Structural Elements

VIC/P71 on Southern Platform

(Map modified from VIC-DPI original)
VIC/P71 Migration Pathways

All maturation studies predict hydrocarbon charge to the south as well as to the north

Figure courtesy VIC DPI
Hydrocarbon Charge

The implication for VIC/P71 is that even though the Southern Margin isn’t on a Top Latrobe spill “trail” of the discovered fields, it accesses a very large source section which has not charged the existing discoveries.
HRDZs demonstrate presence of hydrocarbons
VIC/P71 Primary Leads

Top Latrobe DEPTH Structure Map

- Top Latrobe Basement High Pinchout Leads 37mmb EUR+
- Intra-Latrobe Basement Embayment Pinchout Lead 475mmb EUR
- Intra-Latrobe Hanging Wall Lead 54mmb EUR
- Top Latrobe 4-Way-Dip Closure 18mmb EUR
- Basement Subcrop
Individual traps are estimated to contain from 20 to 60 mmbbls STOIP.
Lead TLat-010 has a potential maximum column height of 26m with a potential upside oil-in-place in excess of 30 MMBBLs.
Hangingwall play truncation mapped at top of the *T.lilliei* biozone. Closure approaching 25 sq. kms, with up to 300 MMstb of oil or ~200 BCF gas in place.
Lead is 180 sq km stratigraphic pinchout play of the Early Eocene Halibut Sub-group onto granitic basement. The trap could hold in excess of 3 billion barrels of oil or 1.5 TCF gas in place.
## Prospective Resource Estimates

### Oil

<table>
<thead>
<tr>
<th>Lead Name</th>
<th>Closure Area (sqkm)</th>
<th>Deterministic Estimate (mmbbls)</th>
<th>Low Estimate (mmbbls) P90</th>
<th>Best Estimate (mmbbls) P50</th>
<th>High Estimate (mmbbls) P10</th>
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</thead>
<tbody>
<tr>
<td>TLat-010</td>
<td>4.9</td>
<td>25</td>
<td>12</td>
<td>18</td>
<td>27</td>
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<tr>
<td>TLat-005</td>
<td>9.2</td>
<td>56</td>
<td>23</td>
<td>37</td>
<td>57</td>
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<tr>
<td>GB-001</td>
<td>25</td>
<td>49</td>
<td>29</td>
<td>54</td>
<td>94</td>
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<tr>
<td>EEoc-001</td>
<td>165</td>
<td>430</td>
<td>229</td>
<td>475</td>
<td>922</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>560</strong></td>
<td><strong>293</strong></td>
<td><strong>584</strong></td>
<td><strong>1100</strong></td>
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</tr>
</tbody>
</table>

- **TLat-010** is a four-way dip closure at the Top of Latrobe
- **TLat-005** is a three-way dip closure at Top Latrobe against the Basement High Ridge
- **GB-001** is a 3-way dip-closed hanging-wall fault trap at the Golden Beach reservoir level
- **EEoc-001** is a huge stratigraphic pinchout play of the Early Eocene Halibut Subgroup onto granitic basement.
## Prospective Resource Estimates

### Gas

<table>
<thead>
<tr>
<th>Lead Name</th>
<th>Closure Area (sqkm)</th>
<th>Deterministic Estimate (BSCF)</th>
<th>Low Estimate (BSCF) P90</th>
<th>Best Estimate (BSCF) P50</th>
<th>High Estimate (BSCF) P10</th>
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</thead>
<tbody>
<tr>
<td>GB-001</td>
<td>25</td>
<td>121</td>
<td>63</td>
<td>113</td>
<td>197</td>
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<tr>
<td>EEoc-001</td>
<td>165</td>
<td>766</td>
<td>400</td>
<td>807</td>
<td>1526</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>887</strong></td>
<td><strong>463</strong></td>
<td><strong>920</strong></td>
<td><strong>1723</strong></td>
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</tbody>
</table>

- ‘Gas Recovery Factor’ range used for Intra-Latrobe Reservoirs = 40% - 60% - 70%
- “Prospective Resources are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations”. *SPE-PRMS*
- Totals are indicative of the reserve potential for the block as a whole
Example Scoping Economics - OIL
25 MMbbl EUR FPSO, Top Latrobe
(Full Cycle)

- Oil price (2019 US$): 50 (indexed)
- Initial well rate (kb/d): 14
- Decline rate (%): 30%
- One exploration well (US$MM): 16
- Capex (US$MM): 150 (2 development wells, manifold, riser etc)
- Opex - fixed (US$k/d): 215 (leased)
- Abandonment cost (US$MM): 14

NPV/bbl (US$MM): 5.70
IRR: 81%
NPV – after tax (US$MM, 10%): 153

Cash Flow v Production

[Graph showing cash flow and production over time]
## Primary Work Program

<table>
<thead>
<tr>
<th>Year</th>
<th>Activity description</th>
<th>Indicative value A$</th>
<th>Status</th>
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<tbody>
<tr>
<td>1-3</td>
<td>Acquire and process 550 km² of new 3D seismic data</td>
<td>$8,000,000</td>
<td>Negotiating</td>
</tr>
<tr>
<td></td>
<td>Geological and Geophysical (G&amp;G) studies. Plan and contract new 3D Seismic acquisition.</td>
<td>$400,000</td>
<td>Underway</td>
</tr>
<tr>
<td></td>
<td>Stakeholder consultation and Environmental Plan. Farmout planning.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Integrate and interpret new 3D data</td>
<td>$400,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Geological, Geophysical and Engineering (GG&amp;E) studies to mature and economically assess prospects for drilling. Design and plan the Year 4 well. Farmout Year 4 well.</td>
<td>$300,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hydrocarbon, Source, Maturation and Migration study using best seismic model to determine hydrocarbon provenance and type.</td>
<td>$200,000</td>
<td>Underway</td>
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</table>
Proposed 3D Acquisition

New 3D seismic is essential to map the interplay between Latrobe reservoirs and rugged basement.

Work Program bid is 550 sq km over primary Top Latrobe leads.

Extent of existing 2D coverage

Complete program over all leads (1800 sq kms)
Offer to participants

• Up to 50% equity in VIC/P71 in return for carry of Llanberis Energy for Primary Term Work Program as described.

• Equivalent to A$186,000 (US$140,000) per point – excellent value for untested acreage in a proven prolific oil basin such as Gippsland.

• Farminee in prime position to elect to progress to the 4th Year well commitment, either as full participant or with sufficient equity to farm down if required.

• Llanberis Energy is also planning an Initial Public Offering and would welcome seed capital in the Company.
Llanberis Energy

• **Who are we?**
  – Junior startup
  – Oil and gas explorer
  – Funding by raising equity in company and selling equity in permits by farming out
  – Focused on Eastern Australia
  – Strong leaning towards Southern Margin, Gippsland Basin
  – Focused on “overlooked greenfields and brownfields”
  – Founded by two very experienced and proven oil finders, John Mebberson and Chris Carty

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