Billion barrel potential in one of the world’s most exciting emerging hydrocarbon provinces

Ian Cockerill
RISC Head of Geoscience
Opportunity review

The Great Australian Bight is one of the least explored basins in the world with only one deep-water test to date. Basin-opening drilling is planned for 2020 and Bight is offering prospective partners a low cost entry opportunity in to the play.

Opportunity Highlights:

- **Giant potential**: Top prospect Price Main has a P50 prospective resource of 1,003 MMbbl.
- **Hugo footprint**: Bight currently holds a 100% working interest in permits EPP 41 and 42 (8,500km²).
- **Low exposure**: Seismic carry/well option deal provides a low-cost footpath on the acreage plus a ring side seat to Equinor’s basin-opening well. Bight’s 100% equity allows for a commercially simple deal.
- **Optionality**: Unique position in the basin with both shallow and deep water prospectivity.
- **Lean and experienced team**: A globally recognised management team derived from majors and large independents with a proven ability to deliver offshore exploration and development success.
- **Value creation**: Long awaited exploration in the highly prospective Great Australian Bight is set to be a huge potential value creator for trend acreage. Low exposure positioning together with grant follow-up potential recognised in Bight’s acreage make this an attractive new venture opportunity.

**Price Main prospect**

Robust 3-way fault trap currently defined on 2D seismic data.

74 km² closure fully developed against main bounding fault with interpreted Class III AVO response over a 56 km² area.

Reservoirs interpreted to be in the upper Tiger and Hammonial deltaic sequences, also being targeted by Equinor.

Anticipated phase is oil but gas would also work given the significant target size and the huge demand for gas in SE Australia.

**Table 3: EPP 41 and EPP 42 prospective resources**

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<tr>
<th>Price Main</th>
<th>P50</th>
<th>P90</th>
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Opportunity review

Low-cost foothold with billion barrel potential in one of the world’s most exciting emerging hydrocarbon provinces

Right Petroleum (“Right”) is seeking a partner to participate in a MC3D seismic program scheduled for Q4 2023. Right’s permits are on trend with Equinor’s basin opening drilling scheduled for 2020.

March 2019 | Confidential

The Great Australian Basin is the world with only one deep-water basin. It is offering prospective partners a low-cost entry cost.

Opportunity Highlights
- Giant potential: 1,000 MMBbl and C2 (0.850 bcf). 1,000 MMBbl.
- Low exposure: Seismic carry well option deal provides a low-cost foothold on the acreage plus a ring side seat to Equinor’s basin opening well. Right’s 100% equity allows for a commercially simple deal.
- Optionality: Under an existing exploration license, with flexibility.
- Lean and experienced team from majors and large independents with a proven ability to deliver offshore exploration and development successes.

Value creation: Long term upside potential. Right’s AML is fairly valued by AGPL. The UK portion of AGPL is valued at $120 million, which, together with grant follow-up potential recognised in Right’s Bingo, make this an attractive new venture opportunity.

TIMING

Fast following basin opening deep-water exploration

GIANT

STRUCTURALLY ROBUST

Price Main prospect is over a billion barrels prospective resource (Pmean)

LOW

EXPOSURE

3D seismic option entry

Price Main prospect

1,003 MMBbl

Pmean prospective resource

Price Main prospect

1,003 MMBbl

Pmean prospective resource

Table 3: EPF 41 and EPF 42 prospective resources

<table>
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<tr>
<th>Resource</th>
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Disclaimer
Top global conventional discoveries of 2018 / 2019

- **N Obskoye** (Novatek) - 935 Mmboe
- **W Messoyakha** (GAZPROM) - 187 Mmboe
- **Triton** (GAZPROM) - 200 Mmboe
- **Hades / Idris** (OMV) - 191 Mmboe
- **Calypso** (Eni) - 672 Mmboe
- **Mabrouk NE** (Shell) - 671 Mmboe
- **Guanxuma** (Equinor) - 130 Mmboe
- **Dover** (Chevron) - 183 Mmboe
- **Ballymore** (Chevron) - 546 Mmboe
- **Guyana Discoveries** (Exxon) - 2071 Mmboe
- **KBD-2X** (Total) - 333 Mmboe
- **Dorado** (Santos) - 283 Mmboe
- **Brulpadda** (Total) - 1000 Mmboe
Girt by undrilled sedimentary section

Cross Section across Australia

Left side

Isopach of undrilled section

Depth to Proterozoic Basement

Right side

Total depth of section drilled

Isopach of undrilled section

NWS Inset Map

ODP 1128D (1998)
WD – 3874m
TVDRT – 4338m

Gnarlyknots (2003)
Woodside
WD – 1316m
TVDRT – 4736m

100% interest in EPP 41 / 42
8500km²

THE BIGHT
Target rich environment with oil and gas indications

Data courtesy of TGS

Campanian Delta Play
Tilted Fault Blocks – Marine sandstone objectives

Coniacian – Santonian Play
Tilted Fault Blocks – Marine sandstone objectives

Top Tiger
Santonian

Top White Pointer
Cenomanian – Turonian

Campanian Delta Play
Stratigraphic sandstone objectives

Lower Tiger
Santonian – Coniacian

Top Blue Whale
Albian

Gas chimneys

Coniacian – Santonian Play
Tilted Fault Blocks – Marine sandstone objectives

Cenomanian – Turonian Play
Tilted Fault Blocks – Marine sandstone objectives

Top Hammerhead
Maastrichtian – Campanian
Billion barrel Pmean prospective resource potential

Top Hammerhead III Marker Depth Map

- 175km²
- 13km²
- 74km²

EPP 41

PRICE UPSIDE
PRICE NORTH
PRICE MAIN
Billion barrel Pmean prospective resource potential

<table>
<thead>
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<th>Prospect / Lead</th>
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Data courtesy of Spectrum
The under-explored (or un-explored) deep-water

Sedimentary section constrained by historic wells drilled on 2D seismic data

Sedimentary section unconstrained / poorly tested

300km
3D seismic driving the play forward in the deep-water
Permit summary

- Two 100% operated permits totalling 8500 km²
- On trend with permits held by Karoon, Equinor and Santos/Murphy
- Water depths of between 100m to 2500m
  Price Main is at 1900m water depth
- Deep-water ‘big oil’ potential in the ‘untested’ Ceduna sub-basin
- Shallow water Duntroon basin ‘big gas’ potential
- 50km to nearest shore. Close to infrastructure, including gas and pipelines
Multiple petroleum systems

Price prospect

Ceduna Sub-basin (big oil)

Duntroon Sub-basin (big gas)
3D seismic acquisition program

EPP 41

Environmental permit awarded January 2019
2820km² acquisition planned for Q4 2019

• Seismic acquisition window is September 1 – November 30

• Primary acquisition target is the Price prospect and multiple shallow shelf targets

Duntroon Sub-basin shallow gas prospects (Wattle)
AVO supported Price Main prospect

- Bright AVO Dims at ~4,250ms BMSL
- Hammerhead 3
- Hammerhead 4
- 10km
Looking for an Elephant herd?

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