



RISC Acquisitions & Divestments

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

Bight Petroleum ("Bight") is seeking a partner to participate in a MC3D seismic program scheduled for Q4 2019. Bight's permits are on trend with Equinor's basin-opening drilling scheduled for 2020.

March 2019 | Confidential

Opportunity Highlights

- **Giant potential:** Top prospect Price Main has a Pmean prospective resource of 1,003 MMbbl.
- **Huge footprint:** Bight currently hold a 100% working interest in permits EPP 41 and 42 (8,500km²).
- **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. 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 giant follow-up potential recognised in Bight's acreage make this an attractive new venture opportunity.

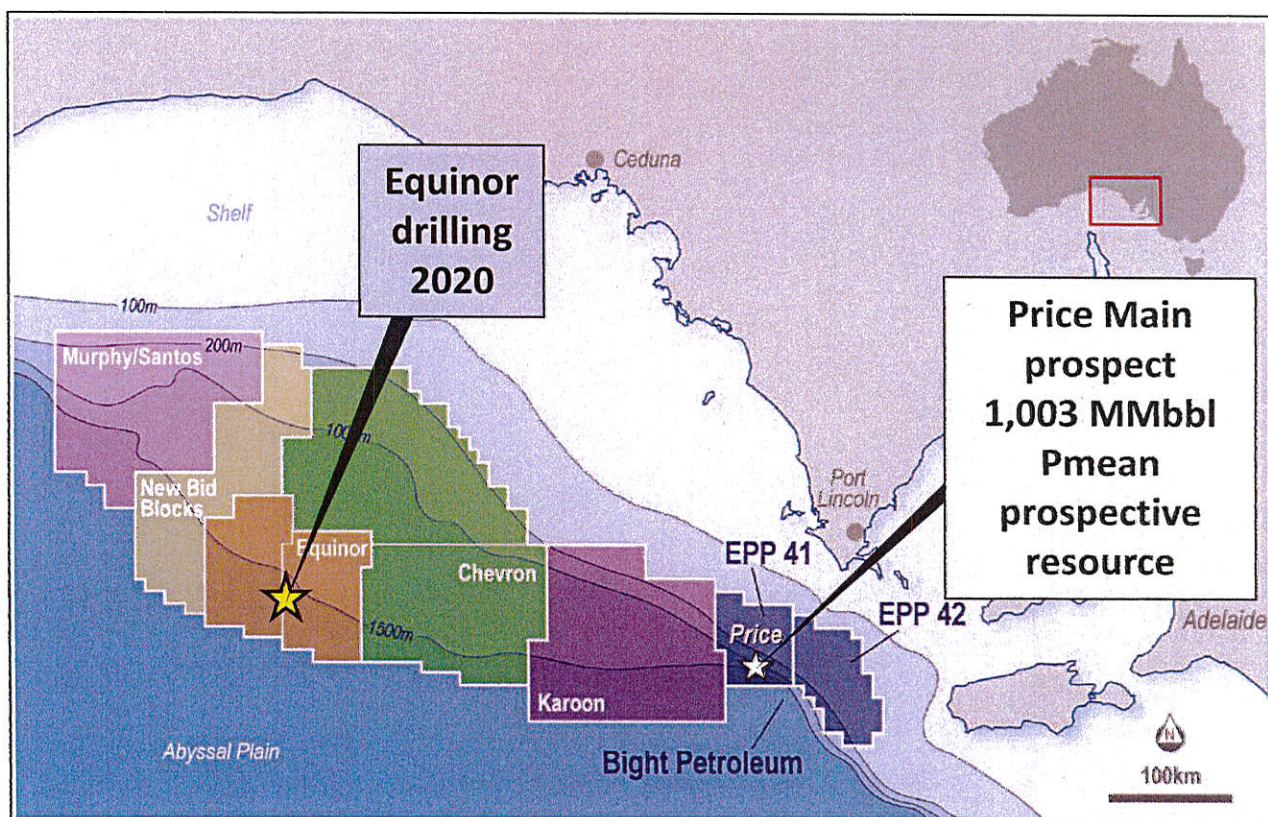
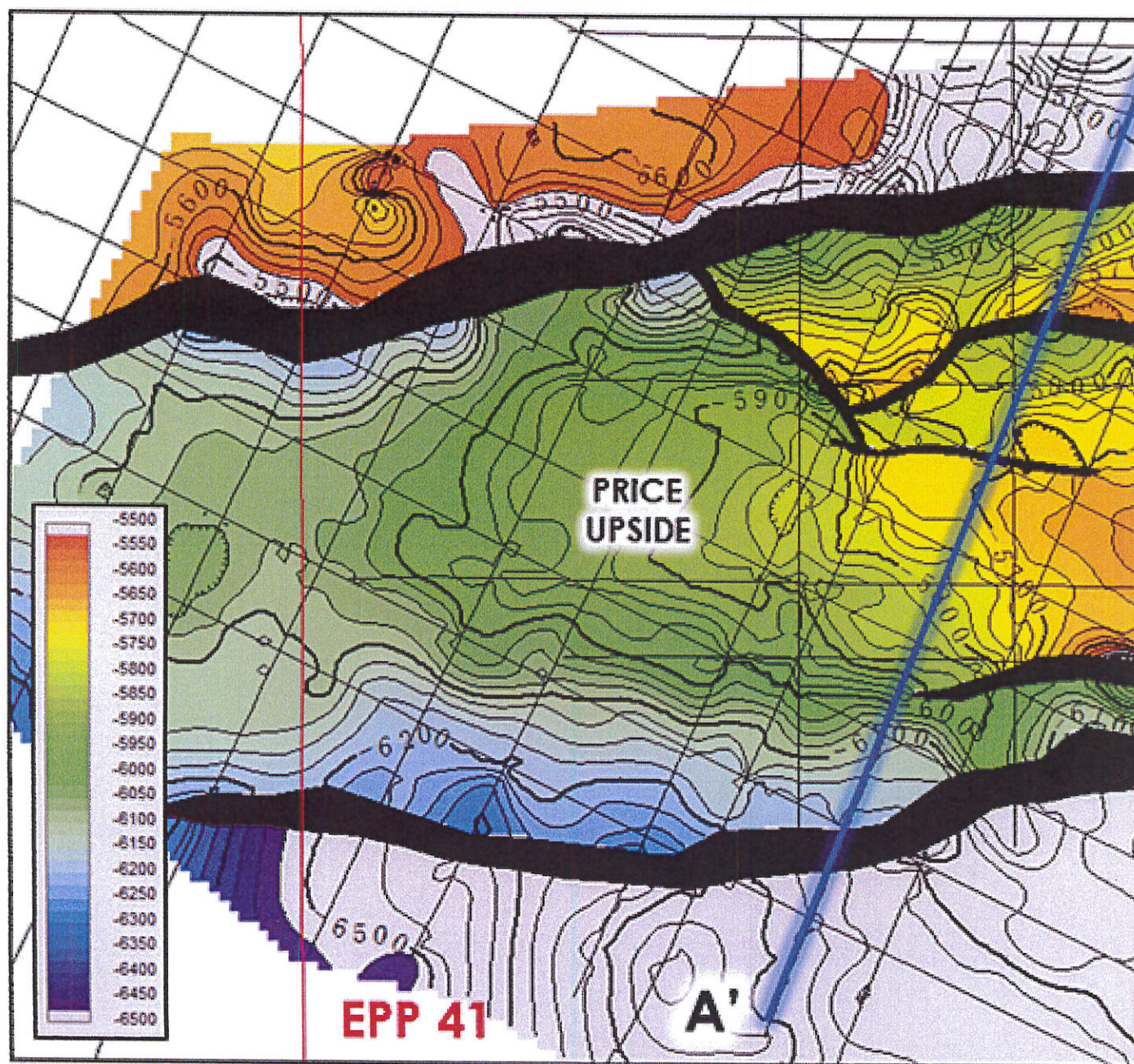


Figure 1: Location of EPP 41 and EPP 42; offshore South Australia

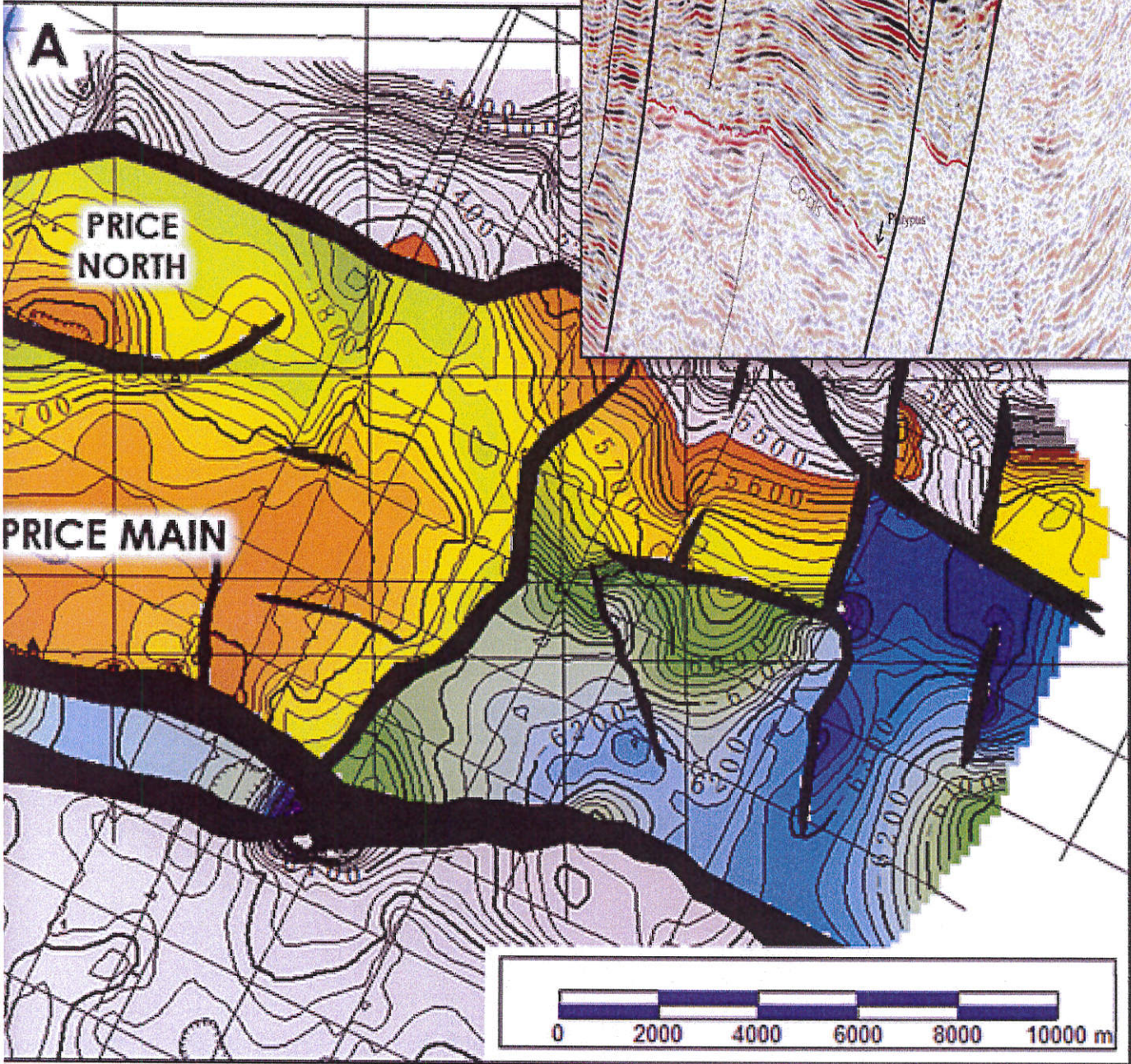
Low-cost foothold with billion barrel potential in the world's most exciting emerging hydrocarbon basin

The Great Australian Bight is one of the least explored basins in the world. This deep-water test to date and no wells drilled on 3D. Basin-operated since 2020 and Bight is offering prospective partners a low cost entry





potential in one of
carbon provinces
in the world with only one
drilling is planned for
opportunity in to the play.



MC3D Seismic

The MC3D seismic acquisition is planned for Q4 2019 and will cover 2,820 km² across both EPP 41 and 42.

The 3D will de-risk the play, define drillable target locations in both deep and shallow water and maintain the permits in good standing.

Bight are prepared to operate the MC3D and the data processing.

Permit Timeline

- 3D seismic environmental permit was approved in January 2019, valid for two years.
- 3D acquisition over the key prospects in Q4 2019.
- Mapping and de-risking of the Bight Petroleum prospects end of 2020.

Equinor begins its Great Australian Bight drilling campaign in 2020

A potentially huge value creator for trend acreage. Now is the time for partners to enter this world-class play.

Farm Out Process

Bight is inviting selected parties to a data room with a view to finding a partner for its EPP 41 and EPP 42 exploration permits.

RISC A&D has been appointed as the exclusive advisor for this process.

A management presentation, technical presentation and access to a physical data room located in Perth will be made available upon execution of a confidentiality agreement. The physical data room will be open during Q2 2019.

Bight is planning on finalising the transaction in early Q3 2019.

Contact

Please direct all queries to the following RISC A&D representatives:

Robbie Harrison – Director, A&D

E: robbie.harrison@riscadvisory.com

P: +61 8 9420 6648

M: +61 423 309 270

Dan Calder – Director, A&D

E: dan.calder@riscadvisory.com

P: +61 8 9420 666

M: +61 433 529 496

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