



AGM
Institute of Directors – Pall Mall
11 am, 24th June 2016

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Financial Summary

- as at 31 December 2015:

		2015		2014
		(\$ million)		(\$ million)
Administrative expense		1.968		3.037
Cash Balance		14.011		16.079

Activity

Regional Operations

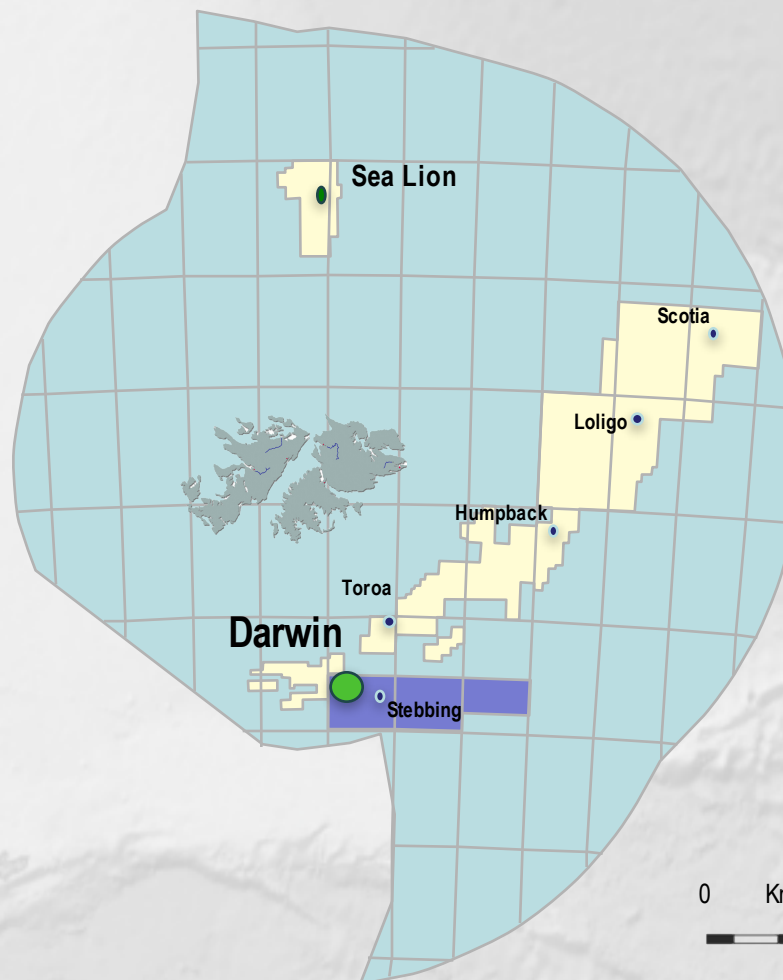
- Humpback well

B&S Farm-out

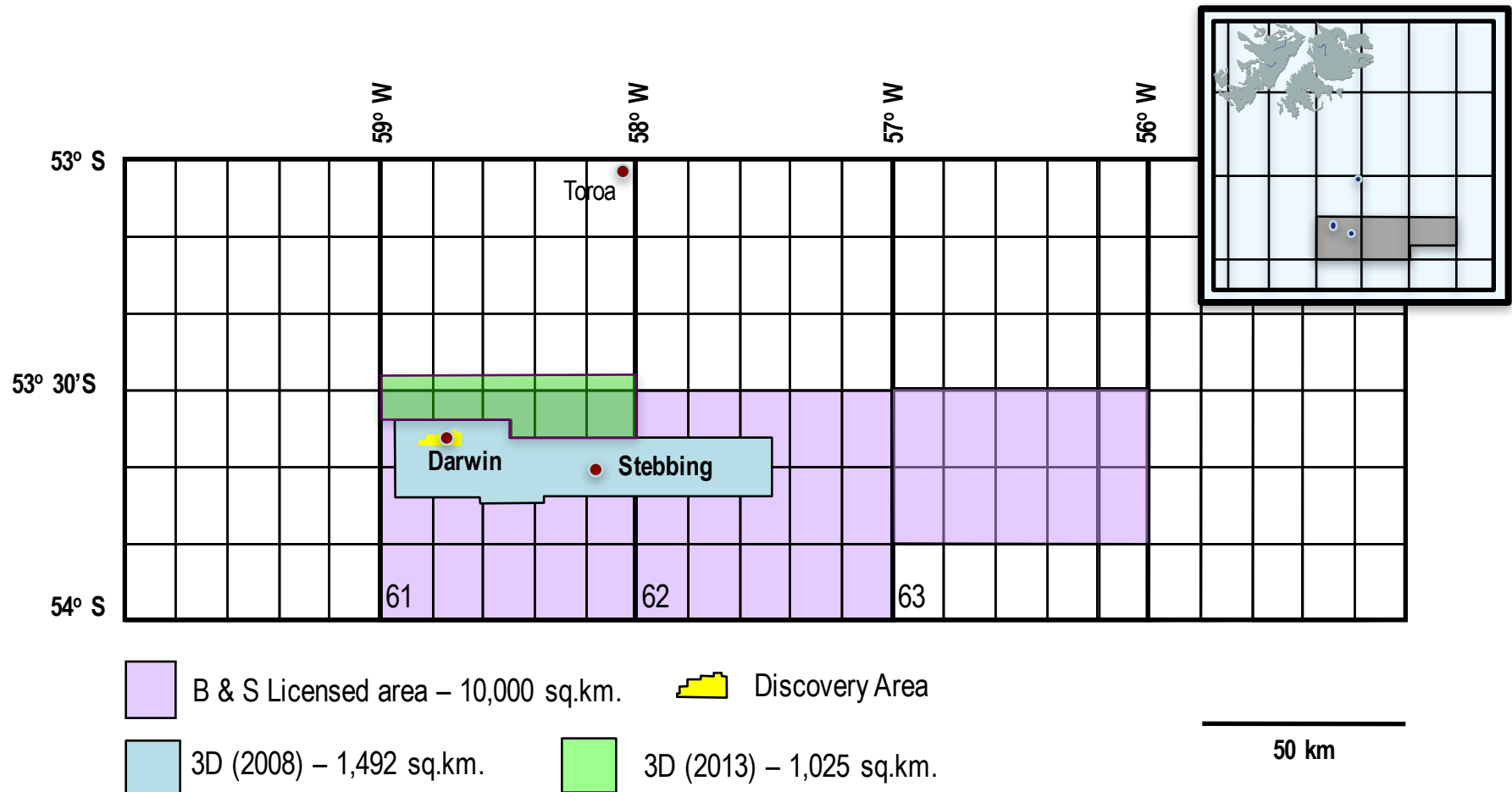
- Process on-going

B&S Technical Evaluation

- Reservoir engineering
- Scoping development studies



Licensed Areas



Production Licences / Discovery Area

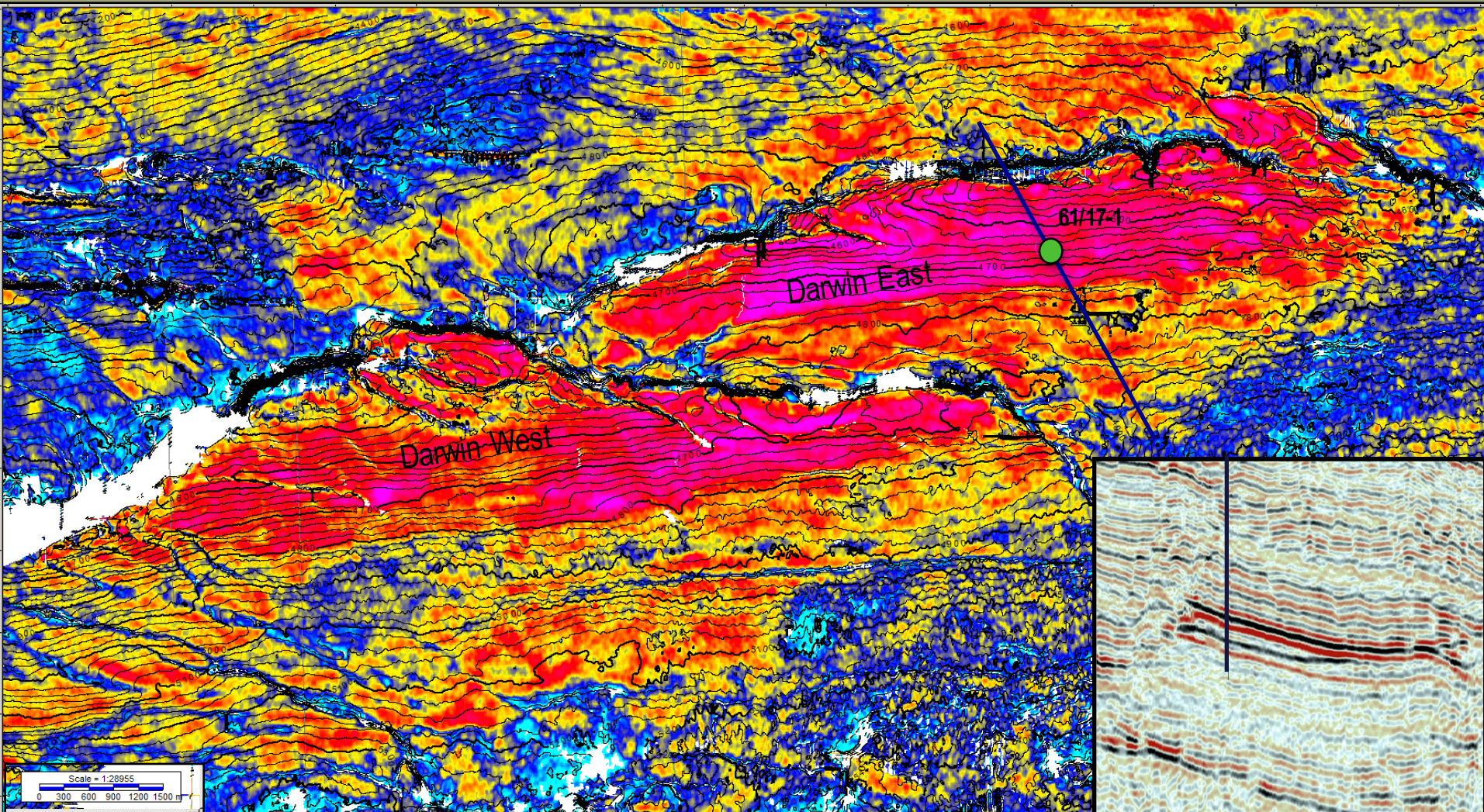
Original Terms

- **Discovery Area:** - 6 years from the spud date of the discovery well (31 January 2012)
- **Production Licences:** - 5 years from 1st November 2012 - one well commitment

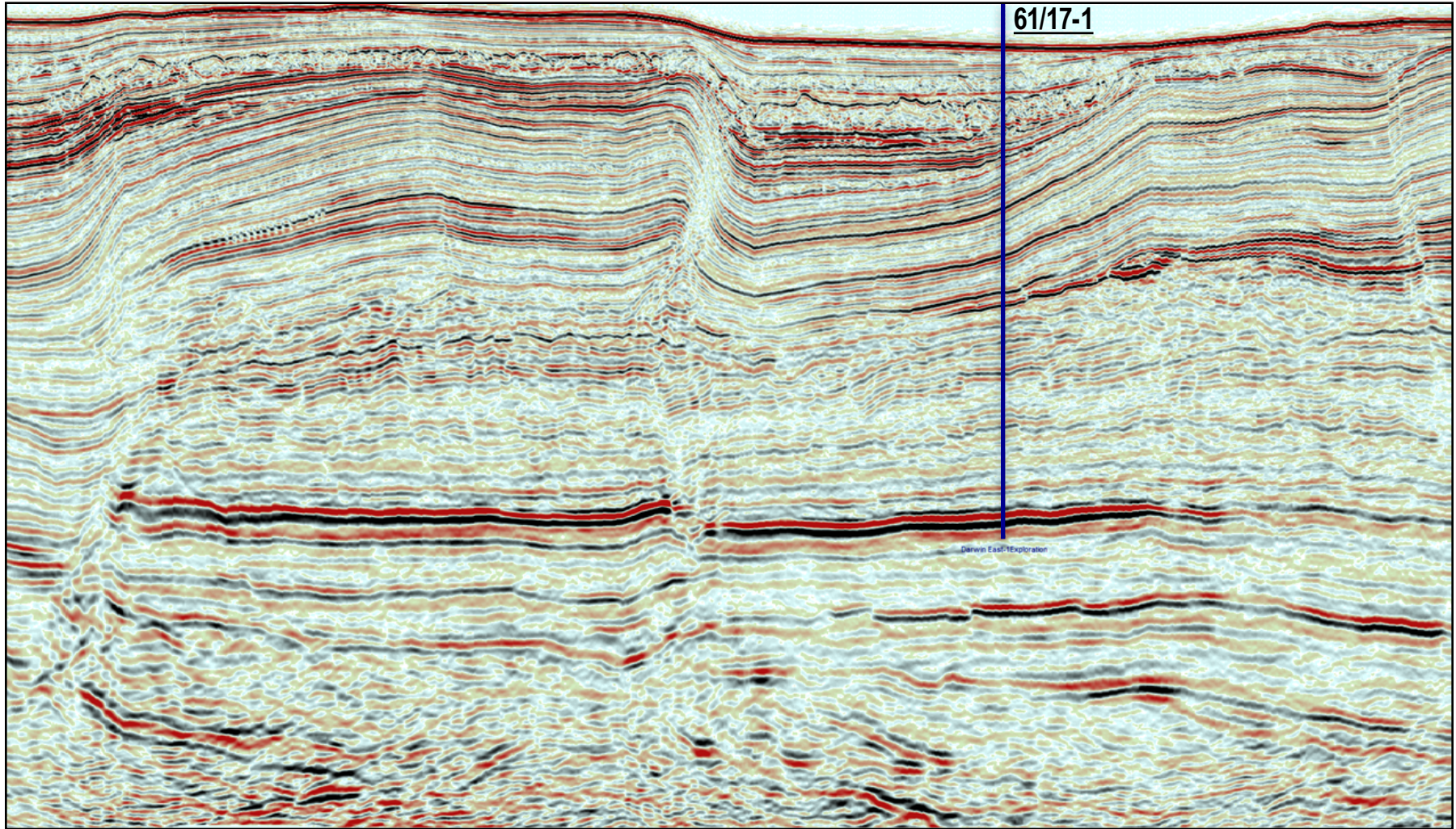
New Terms

- **Discovery Area:**
 - new expiry date 31 January 2022
 - a further 5 year extension is possible if the discovery has been appraised
- **Production Licences:**
 - extended by 3 years – new expiry date 31 October 2020
 - existing one well commitment remains in place
 - licences can be extended for a further 6 years with an additional work programme




Darwin East & West



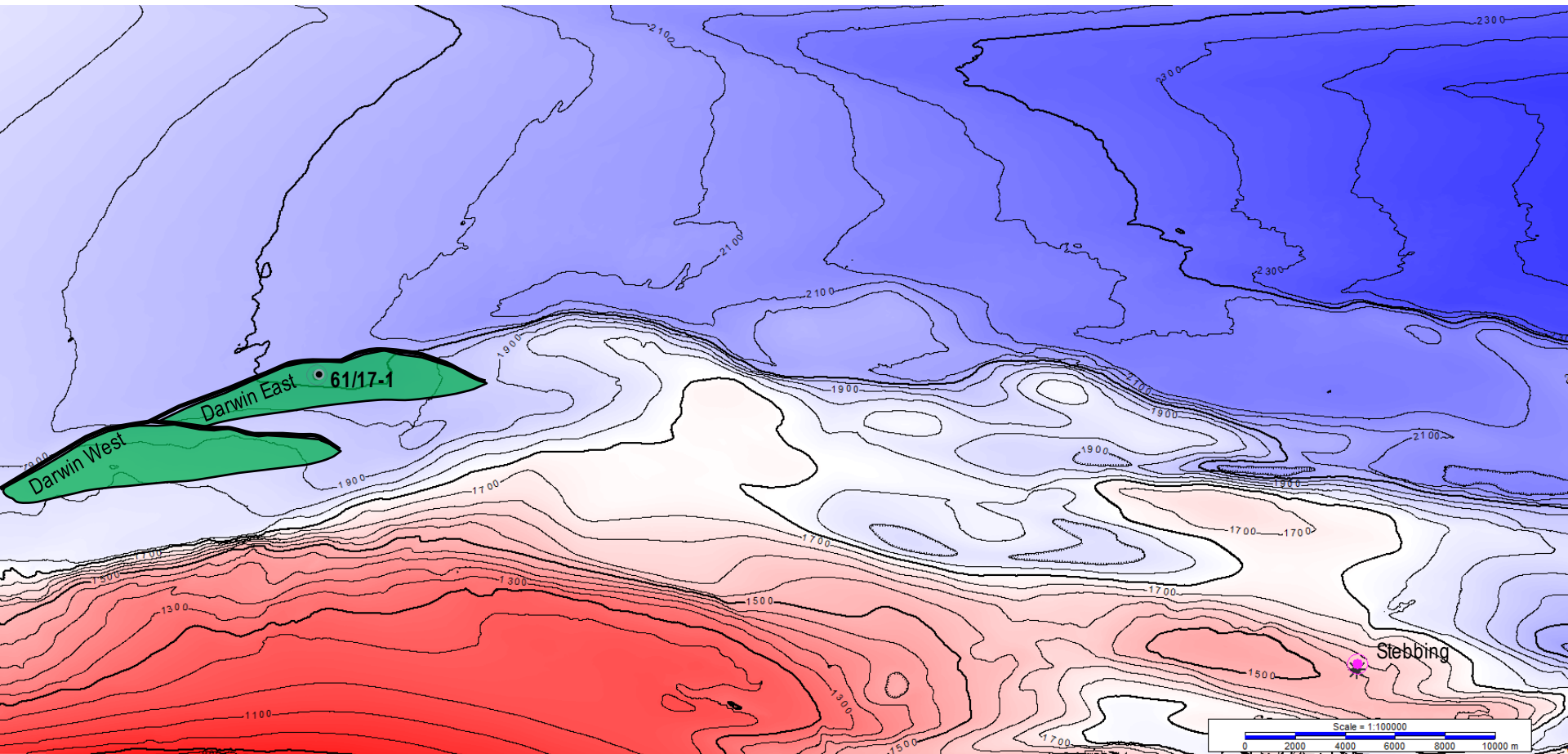
Darwin East & West



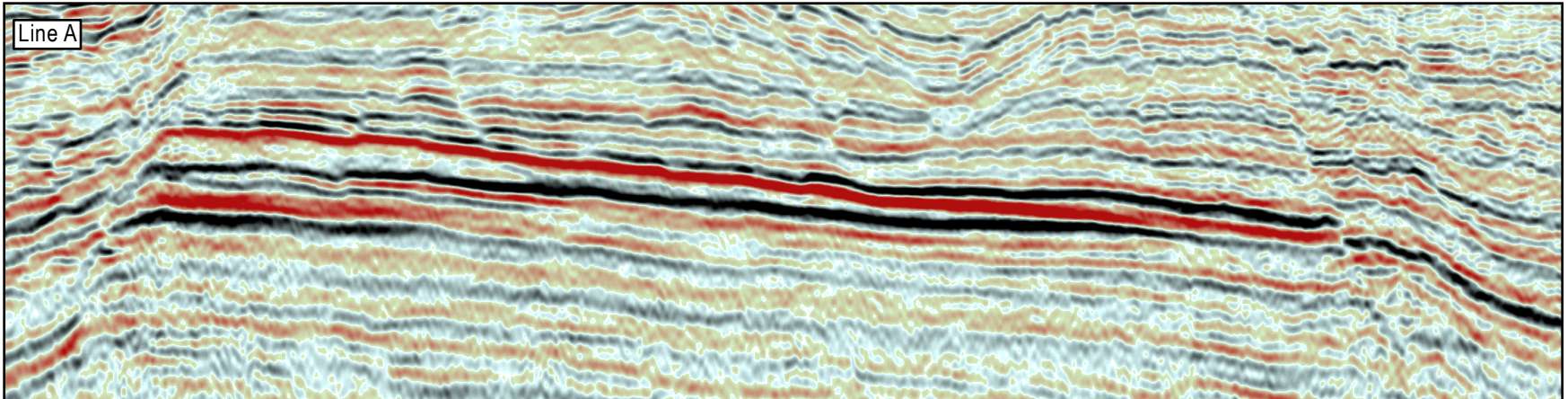
Technical Evaluation

Mapping & interpretation:	Detailed reassessment of the reservoir utilising PSDM seismic data and inversion products
	
Resource estimates:	Management best estimate (P50) un-risked recoverable volume of condensate for Darwin East & West combined: 360 mmbbl
	
Reservoir engineering:	Incorporated revised reservoir framework to understand field deliverability
	
Development options:	Facilities designs and cost estimates for a combined Darwin East / West development or a phased approach (including different water depths)

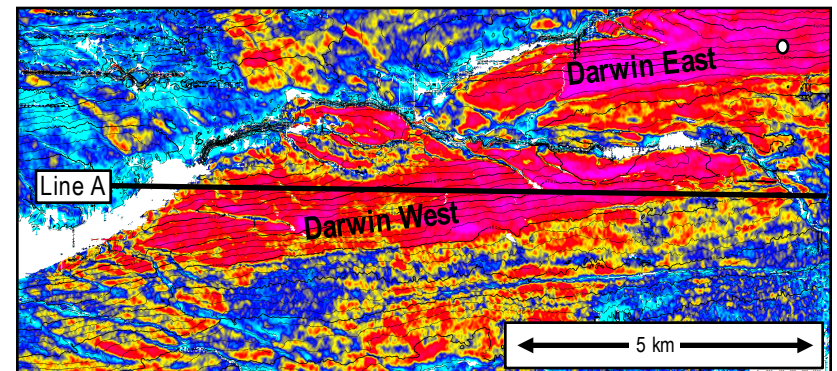
Darwin Discovery - Bathymetry



Darwin West



- Darwin West (undrilled) has higher resource estimates than Darwin East
- Darwin West would be prioritised in a phased development



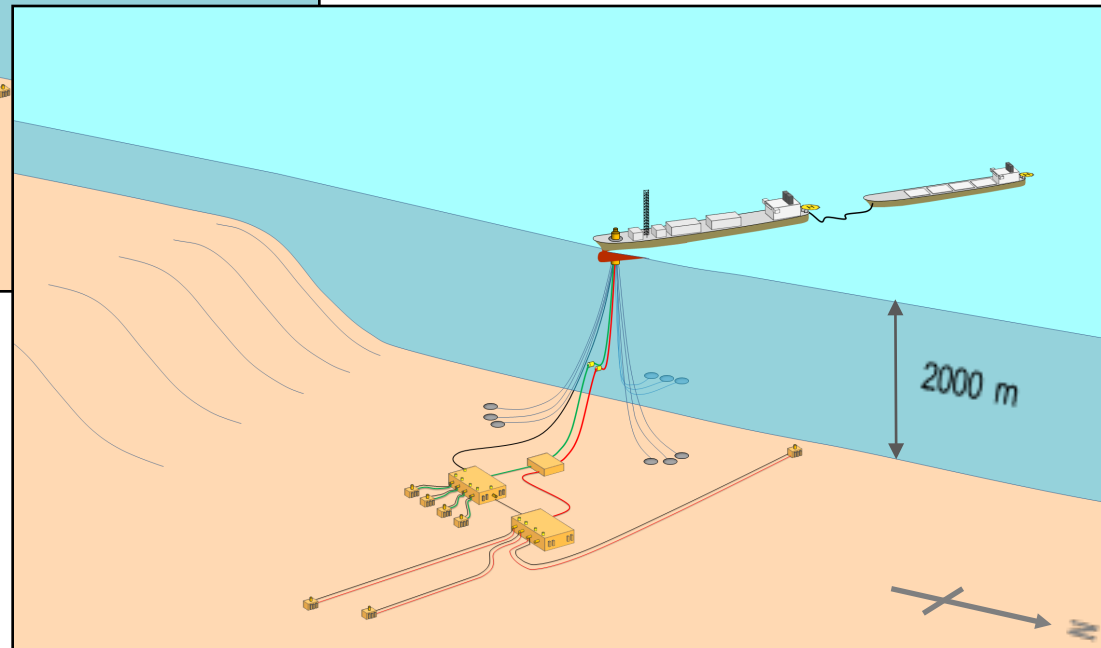
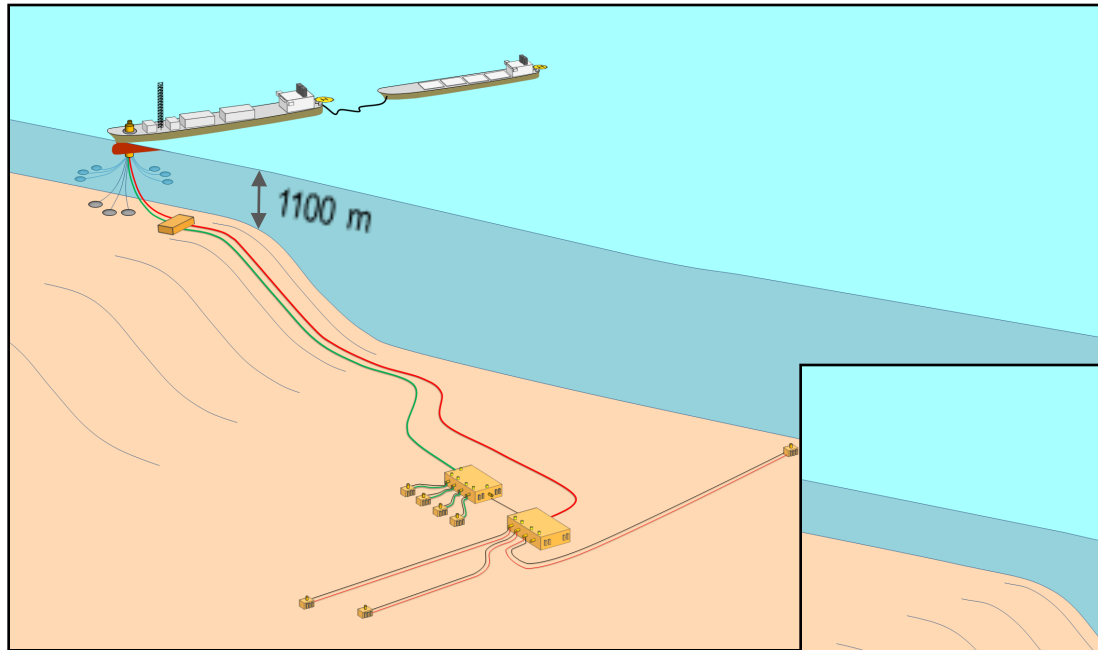
Scoping Development Study

- Following appraisal, Darwin West to be developed first: c. 240 MMBBL *
- Leased FPSO – storage capacity: 850,000 BBL
- Subsea – 4 production wells, 3 gas injection wells
- Production facility water depth options: 2000m / 1100m
- Condensate production rate: 56,000 BOPD (46° to 49° API)
- Peak wet gas production: 416 MMSCFD
- Production chemistry: no obvious challenges

- Initial view of capex: \$1.43 billion (including 40% contingency) – c. \$6/bbl

* Management best estimate (P50) un-risked recoverable condensate

Development Options:



Key Messages

- Reservoir engineering study – we have developed a range of reservoir development options with revised production profiles
- Facilities scoping study – currently assessing development options and cost estimates
- Project is commercially competitive against similar global deep water developments:
 - this is driven by: high quality reservoir and good lateral continuity
fluid type
competitive fiscal terms