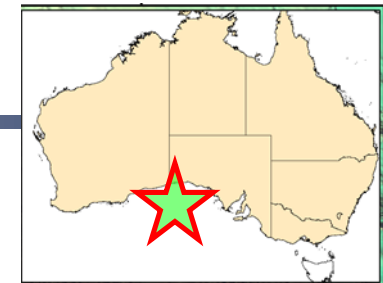


**SEAPEX Farmout Forum**  
Singapore  
13 April 2018



# EPP43: Ceduna Sub-basin Farm-down Summary



- A large permit in one of the last unexplored, giant Cretaceous delta systems of the world.**
- with an Operator committed to finding the best prospects to drill.

## **Murphy & Santos offer EPP43 for farm-down: a 16,000sqkm permit in the Ceduna Sub-basin with out-sized exploration potential**

- Large Prospects with Excellent Seismic Imaging
- Prospects have greater than 300 mill barrels of mean recoverable oil
- Many follow-up Leads with potential for extensive stacked pays
- Multiple Large Prospects + Proven Low-cost Deepwater Operator + Good Fiscal Terms
- Covered by 8000sqkm of modern broadband MC3D

## **EPP43 is the closest Ceduna Sub-basin permit to the excellent Cenomanian-Turonian (C-T) source-rock dredged by Geoscience Aust.**

- Total Organic Carbon content of 2-7% & Hydrogen Indices from 270-480 mgHC/gTOC
- In EPP43, high quality PGS Broadband MC3D allows a clear image of the C-T age interval and of the underlying White Pointer Delta (Cenomanian)
- EPP43 is optimally located to explore the White Pointer delta-top reservoirs, often fault juxtaposed against mature C-T source-rock

## **Nearby Activity Will Benefit EPP43**

- EPP43 has clear seismic ties into the Statoil outer high Prospect, Stromlo-1 (in EPP39)
- Statoil announced they will drill in 2019 & Murphy can map any learnings from this well into EPP43

## **Thoughtful Exploration:**

Murphy & Santos designed a work-program to study the prospectivity in high detail during the primary term before making any commitments to drill

- There is a single & optional well within the three year secondary term that runs October 2019 – 2022.
- Murphy intends to open a data-room for EPP43 - in Perth - commencing Q2 2018.



# AC/P57-58-59: Vulcan Sub-basin Farmdown Summary



**Proven Jurassic oil sourcerocks in a failed rift basin.**

**Underexplored Turbidite reservoirs interbedded with the sourcerocks.**

**New broadband seismic that images deeper traps**

**- beyond the reach of recent shallow faulting (a prime historic failure mechanism)**

**Murphy & Mitsui are seeking a strategic partner in three permits that cover the sweetspot of this play.**

- Prime acreage with significant potential & running-room
- New oil production could be established from 2021
- Potential for discoveries to exceed 30,000 bopd/ 50MMbbl

**Murphy & Mitsui intend to farmdown a combined 40% interest**

- AC/P59 Hawking Prospect (mean rec oil of >100 mill bbl) - ready to drill in 2019 for an est. cost of US\$25mill (+mob/demob)
- AC/P57 has an extension to the very large Mars Prospect to be drilled in 2019/20 in the adjacent permit
- AC/P58 needs modern 3D seismic acquisition to convert Concepts into Prospects

**Thoughtful Exploration:**

Murphy & Mitsui studied the Vulcan prospectivity in high detail before selecting our bidding blocks.

- Primary term saw the controlled underwriting of Polarcus multiclient 3D seismic acquisition
- Hands-on processing QC with DownUnder Geophysics & detailed interpretation
- No wells were bid in the Primary Term - we have decided to drill because the Prospects are excellent
- Murphy & Mitsui have opened a data-room - in Perth – opened in April 2018.

# SK405B: Farm down Summary

## Key Highlights

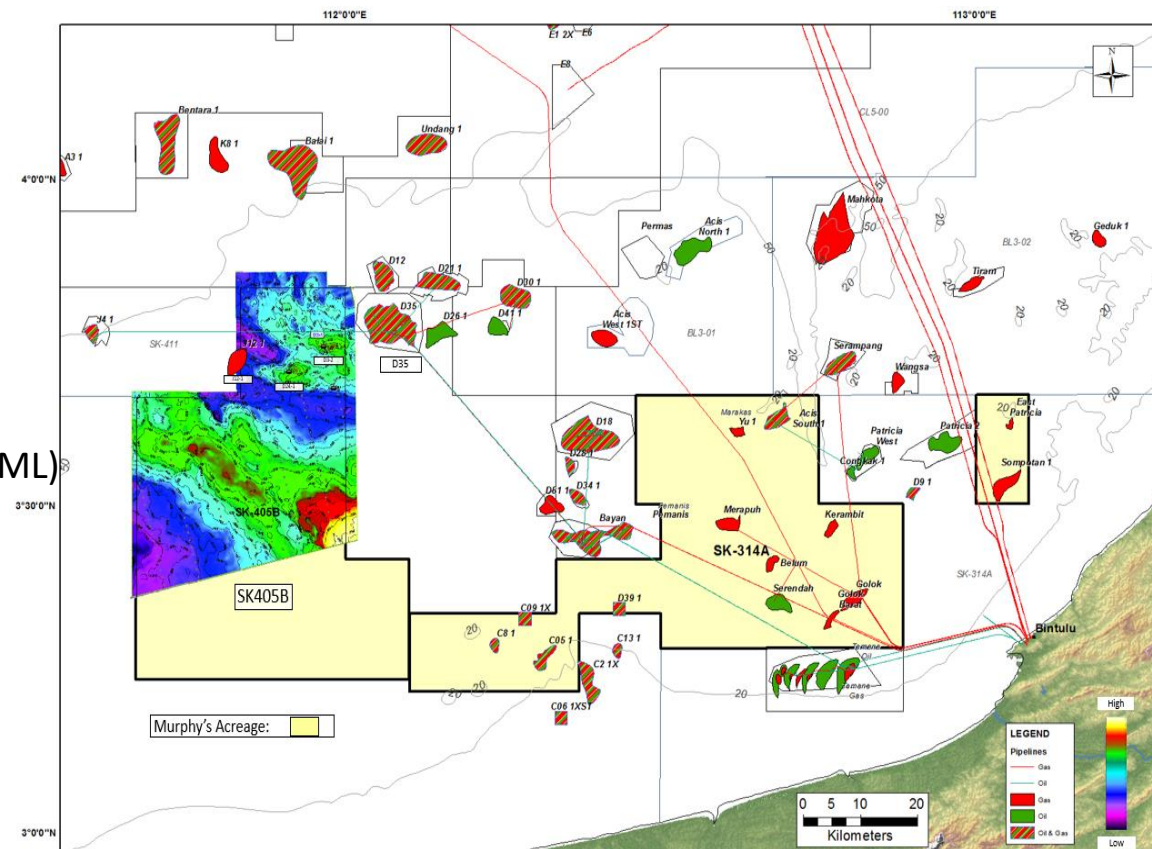
- Leverage Murphy's existing operating and fast low-cost development capabilities
- Proven petroleum system
- Surrounded by oil & gas fields
- Updip of D35 Oil Field, one of the largest oil field in Balingian
- Area has ~1000sqkm of unexplored 3D seismic (acquired **2013**)

## PSC Related

- **PSC effective date:** 1<sup>st</sup> November 2017
- **Exploration term expires on:** 31<sup>st</sup> October 2020
- **Min. Commitment:** 800 sq.km seismic repro and 1 wildcat well (> 1,300m BML)
- **PI:** MUR 59.5% (op.) MOECO (25.5%) PCSB (15%)
- **One well drilling campaign planned for 2019/2020**
- **Low cost exploration (~US\$ 9MM/well)**

## Largest feature is "Lead G":

- Mean STOIIP: 120 MMBO
- Mean Rec. Oil: 30 MMBO
- \*MEFS: 10 MMBO (R/C PSC) \*Block entry screening economics



# Block 11-2/11: Farm down Summary

## Key Highlights

- Recent Murphy drilling campaign in 2016 and 2017 of 3 exploration wells resulting in 2 oil discoveries
- Several follow-on prospects in the same play type nearby
- Very low cost exploration drilling, shallow water
- Additional gas potential in southern part of block already proven up by offset drilling close to block boundary
- Block mostly covered by modern 3D with PSDM in play areas

## PSC Related

- **PSC effective date:** June 2013
- **Exploration Phase One expires on:** June 2018, One year extension pending
- **Min. Commitment:** Seismic acquisition and 3 wells fulfilled
- **Exploration Phase Two:** Requires one well commitment and 20% relinquishment
- **PI:** MUR 60% (op.) PVEP (40%)

## Opportunity:

- Pursue development of northern oil discoveries
- Further follow-on exploration in the north
- Exploration of extension from TN gas discovery in Block 12 into southern 11-2/11

