

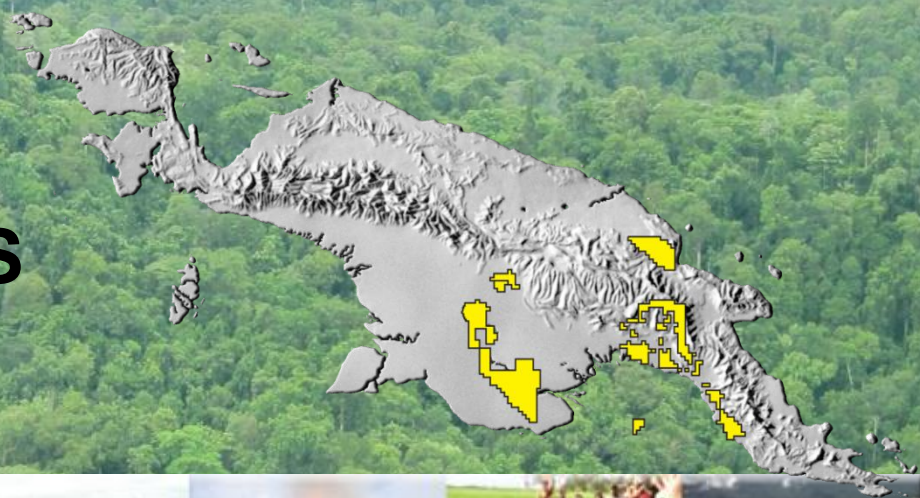


Kina
PETROLEUM LIMITED

PNG Company Number
1-63551

September 2015

**PESA DEAL DAY
KINA OPPORTUNITIES
PPL's 340, 435, 436
PNG**



Disclaimer

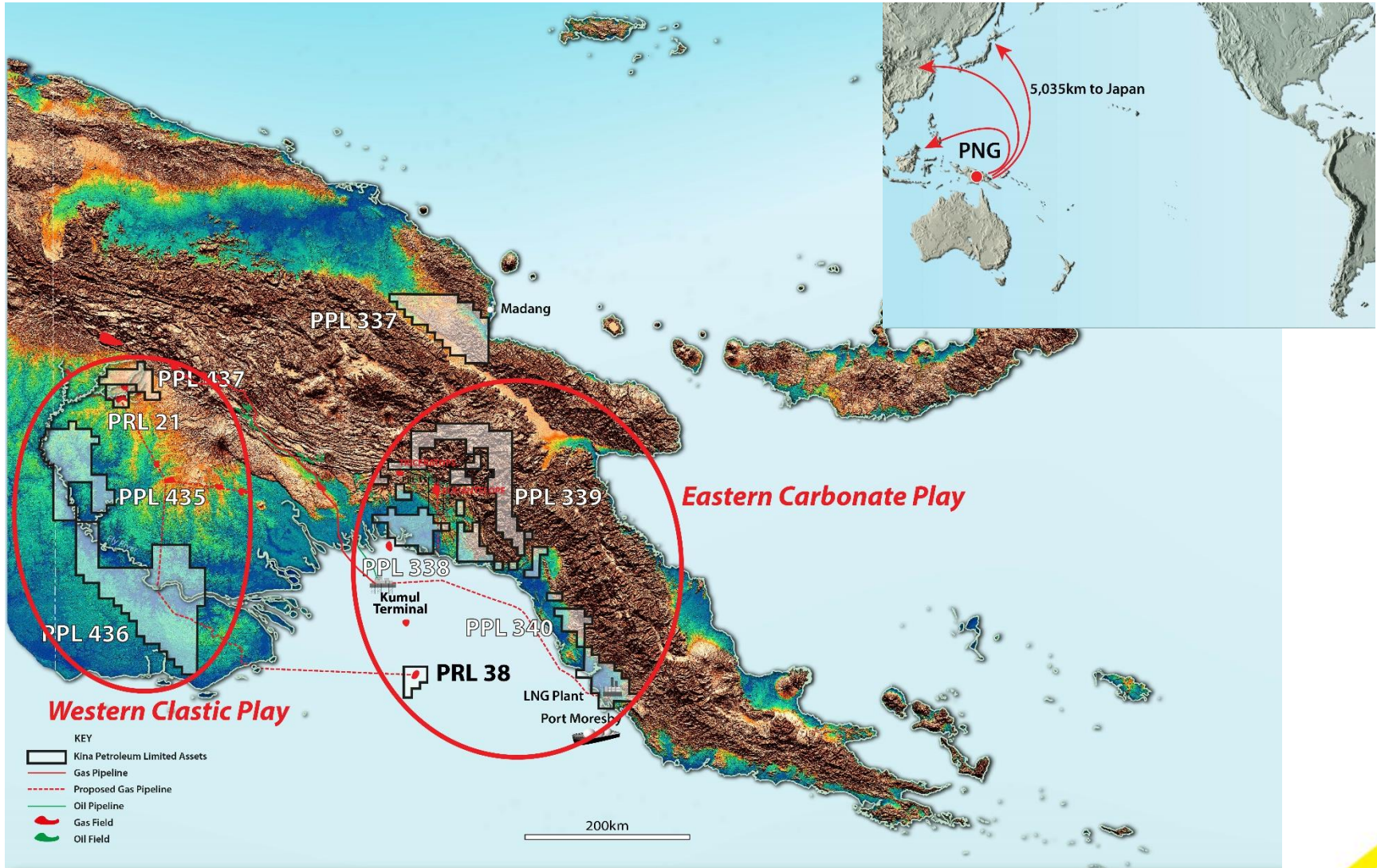
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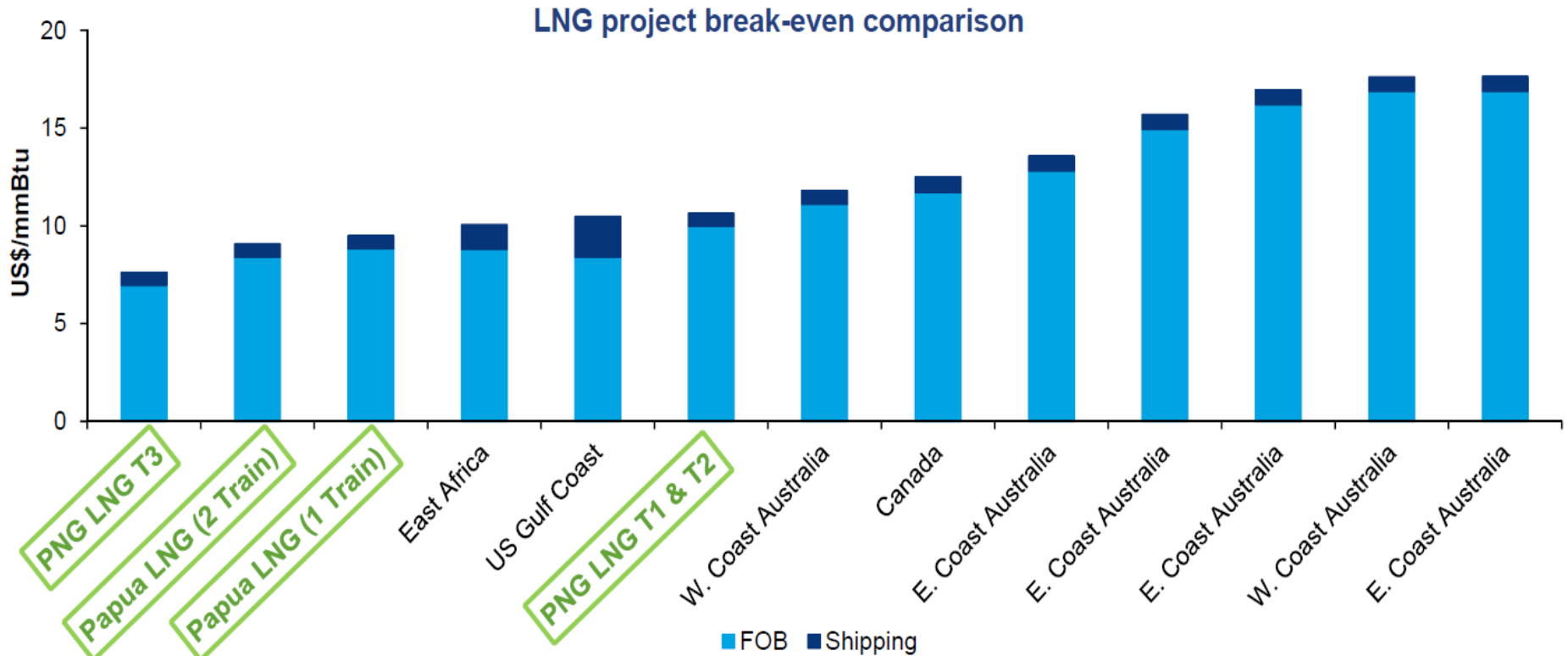
Competent Person Statement

The technical information contained in this presentation is based on information compiled by Mr Richard Schroder (Managing Director). Mr Schroder has more than 30 years experience within the industry and consent to the information in the form and content in which it appears.



		FISCAL REGIME	
		OIL TERMS	GAS TERMS
Royalties	% Well Head Value	2.0%	2.0%
Development Levy	% Well Head Value	2.0%	2.0%
Tax Credit Scheme	% Assessable Income	2.0%	2.0%
Import Duty		Per TRP	Per TRP
Dividend Withholding Tax		0.0%	0.0%
GST		0.0%	0.0%
Fiscal Stability		2% for 20 Yrs	2% for 20 Yrs
Income Tax Rate		45%	30%
Additional Profits Tax	Rate of Return	Abolished	17.5% 20%
	Tax Rate		7.5% 10%
State Participation	Up to	22.5%	22.5%
Past Exploration Expenditure	Carried Forward	20 Years	20 Years
	Depreciation Rate	4 Yr DB	4 Yr DB
Current Exploration Expenditure	Current year write-off	25% (but must not reduce tax payable by >10%)	25% (but must not reduce tax payable by >10%)
Capital Expenditure	Long Life Assets	10% SLD	10% SLD
	Short Life Assets	4 Yr DB	4 Yr DB
Debt: Equity Ratio		3.01	3.01
Tax Loss Carry Forward		No Limit	No Limit

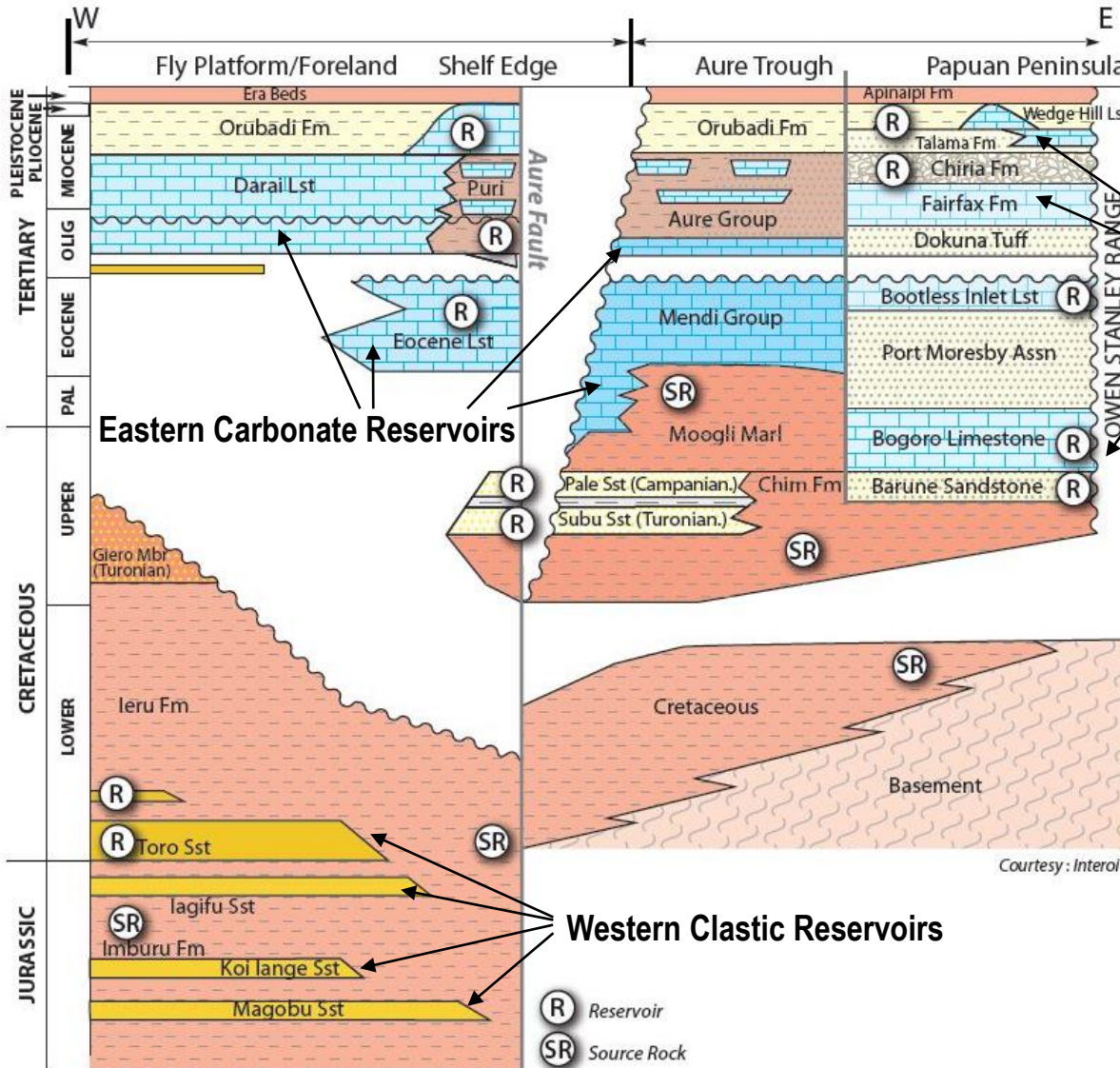
Royalty - Fully creditable against income tax if Development Levy is payable	APT - Additional Profits Tax
Development Levy _ Fully deductible against income tax	TRP - Tariff Reform Program (Phased reduction of duties)
ITA - Income Tax Act	SL - Short Life
DB - Declining Balance	SLD - Straight Line Depreciation



Source: Wood Mackenzie, full-life breakeven, 12% discount rate, Shipping costs are to Japan

» PNG LNG well placed compared to recently commissioned Australian projects

Papuan Basin two petroleum plays: Carbonate break through play offers huge potential in the east



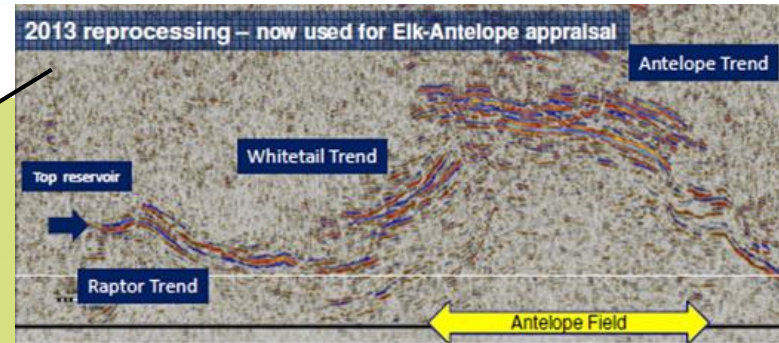
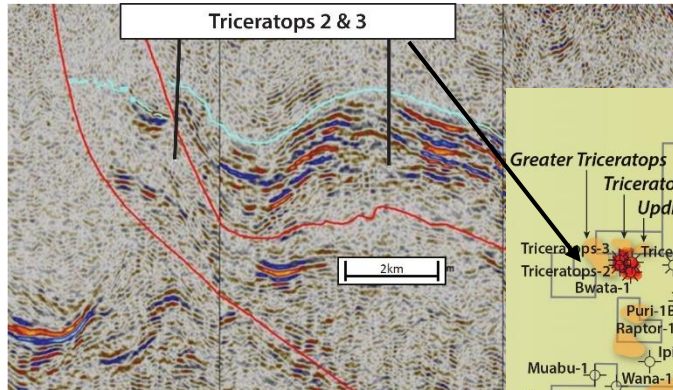
OSH recently predicted yet to find potential of greater than 5 billion BOE in PNG

Eastern Carbonate Reservoirs

World record gas flow at InterOil's Antelope-2 (2009)
705 MMCFD from Darai Fm (carbonate play)

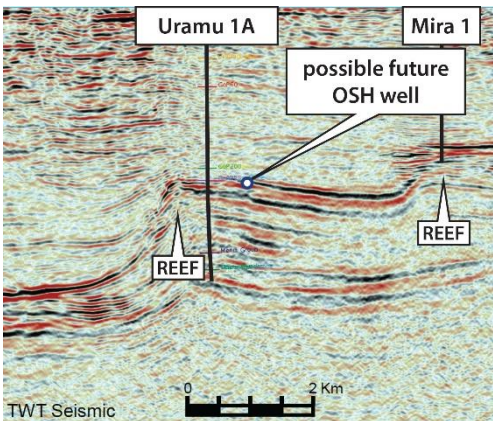
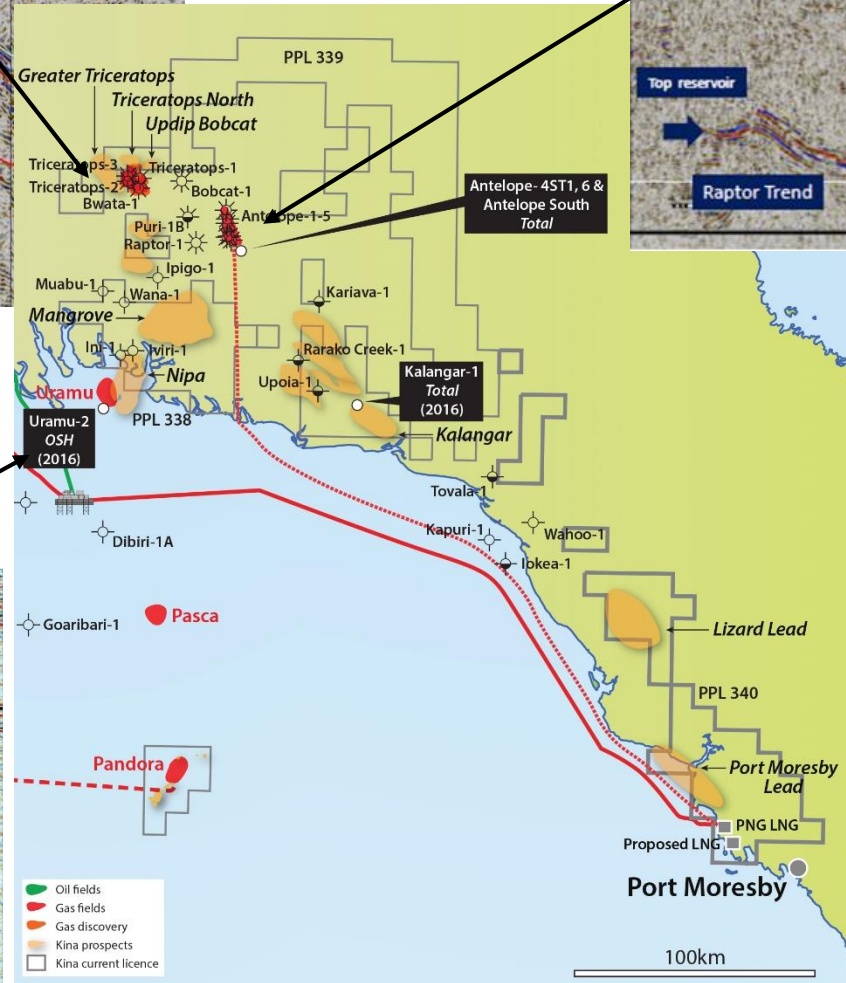


Kina well positioned in the Eastern Carbonate Play Fairway

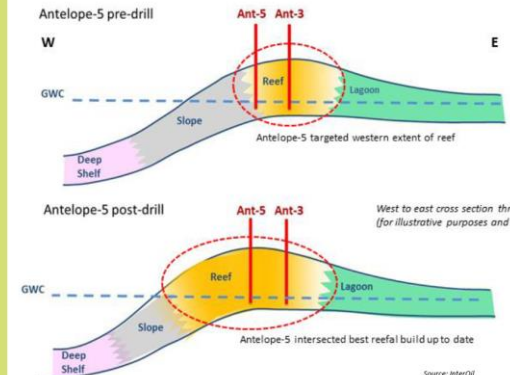


Courtesy Interoil

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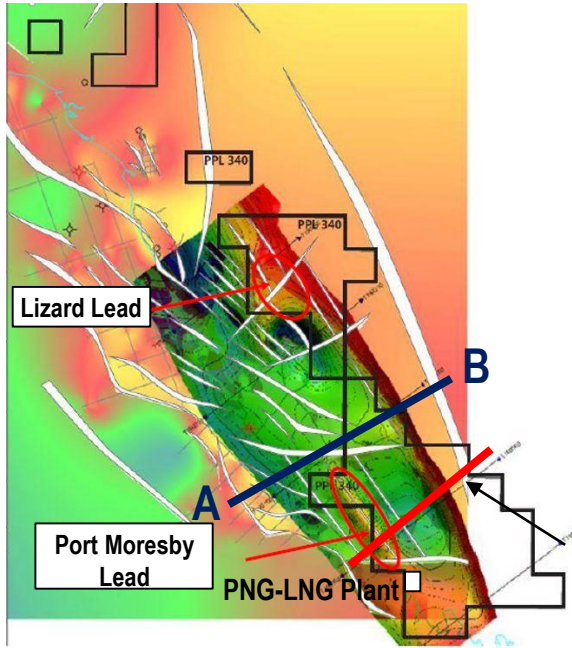


Courtesy OSH

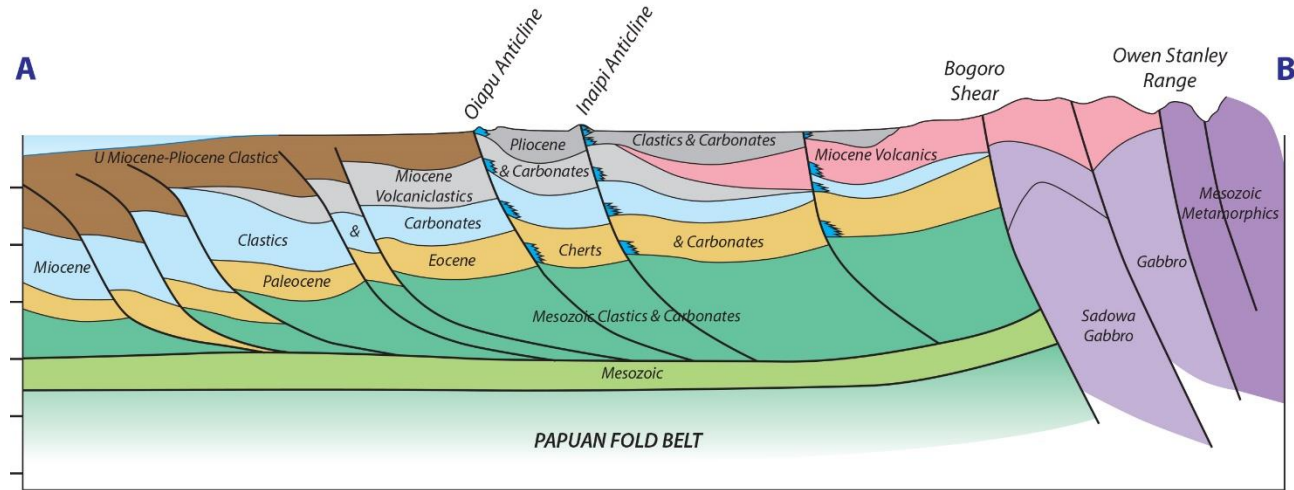


Courtesy Interoil

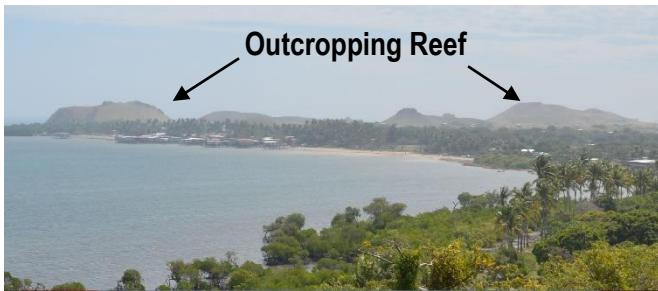
Kina actively farming out equity PPL 340 Port Moresby Prospect 20km from PNG/LNG facilities



Interpreted Bouguer Gravity



Proposed seismic



Reefs within PPL 340 in close proximity to Port Moresby Lead

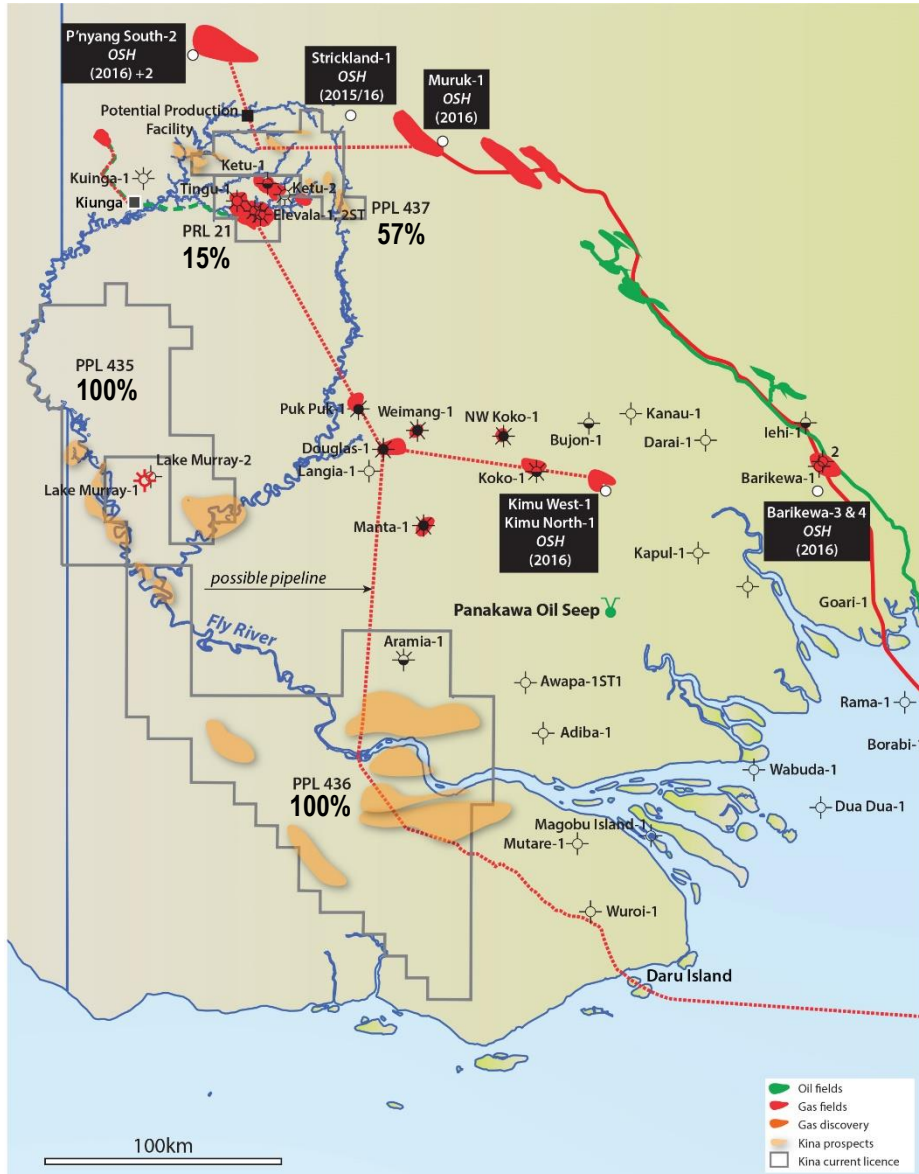


Terrain perfect for cost effective seismic and cheap wells using rig similar to one recently used in PPL 337



PNG-LNG Plant

Kina maturing its prospects & leads inventory in west. Will be actively marketing PPL's 435 & 436



Prospects all located close to Fly River and can be tested using slim hole rig similar to one used this year in PPL 337

PPL 435: Aiambak, Strickland

PPL 436: Fly, Dalbert, Oriomo, Alligator, Serki, Serki SE, Lake Murray East

PPL 437: Candlenut, Mango, Kandis, Malisa



Panakawa oil seep flowing 5 bopd at surface



Fly River offers export Infrastructure for mid Stream LNG & liquids

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