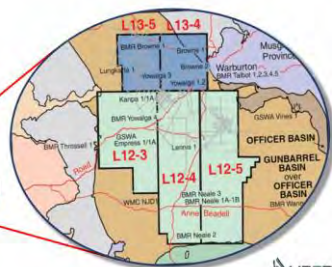


Opportunity Australia

The Narwal, Orca and Moby Dick Prospects & Leads

PETROQUEST
AUSTRALIA



LIBERTY

 **PETROQUEST**
Australia



LIBERTY
PETROLEUM CORPORATION

07th May 2026

*Neoproterozoic Officer Basin,
Exploring 20 million acres in 5 Licenses*



Projects: All in Good Standing - Investment Options



Project 1: PetroQuest Liberia Deep Water (70% Operator): LB-32 (G&G and buy MC3D)

Latest News: TE farm into surrounding blocks LB30/31 under RL002 Q1'26

Project 2: PetroQuest Africa 1 (100% Operator): Block 131 Obbia 3D (New Seis 2238)

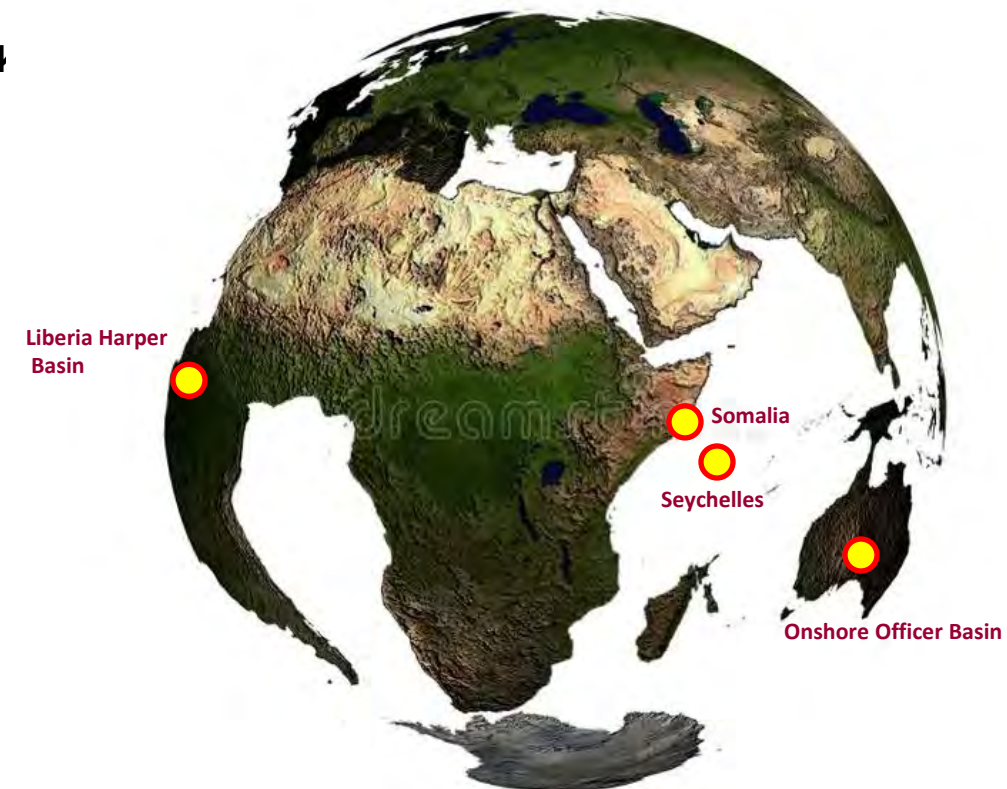
Latest News: TPAO: Drill-ship to Somalia Q1 '26 to drill wells offshore Somalia

Project 3: PetroQuest Seychelles (57.5% Owner): G&G & Seismic Reprocessing

Latest News: Q4 2025 PQS received government approved 3 Year Permit Extension

Project 4: PetroQuest Australia (100% Operator): 4/5 Well Drilling Program

Latest News: Q1 2026 Georgina Energy will deepen Hussar-2 well in Officer Basin



Real Earth Image of Licenses

- Semi desert
- Black top road
- Local airport
- Blue lines - 2D seismic

STP-SPA-0016
3,130 Sq Miles
8,107 Km Square

STP-SPA-0018
3,607 Sq Miles
9,342 Km Square



STP-SPA-0067
7,080 Sq Miles
18,337 Km Square

Location of deep seismic line (next slide)



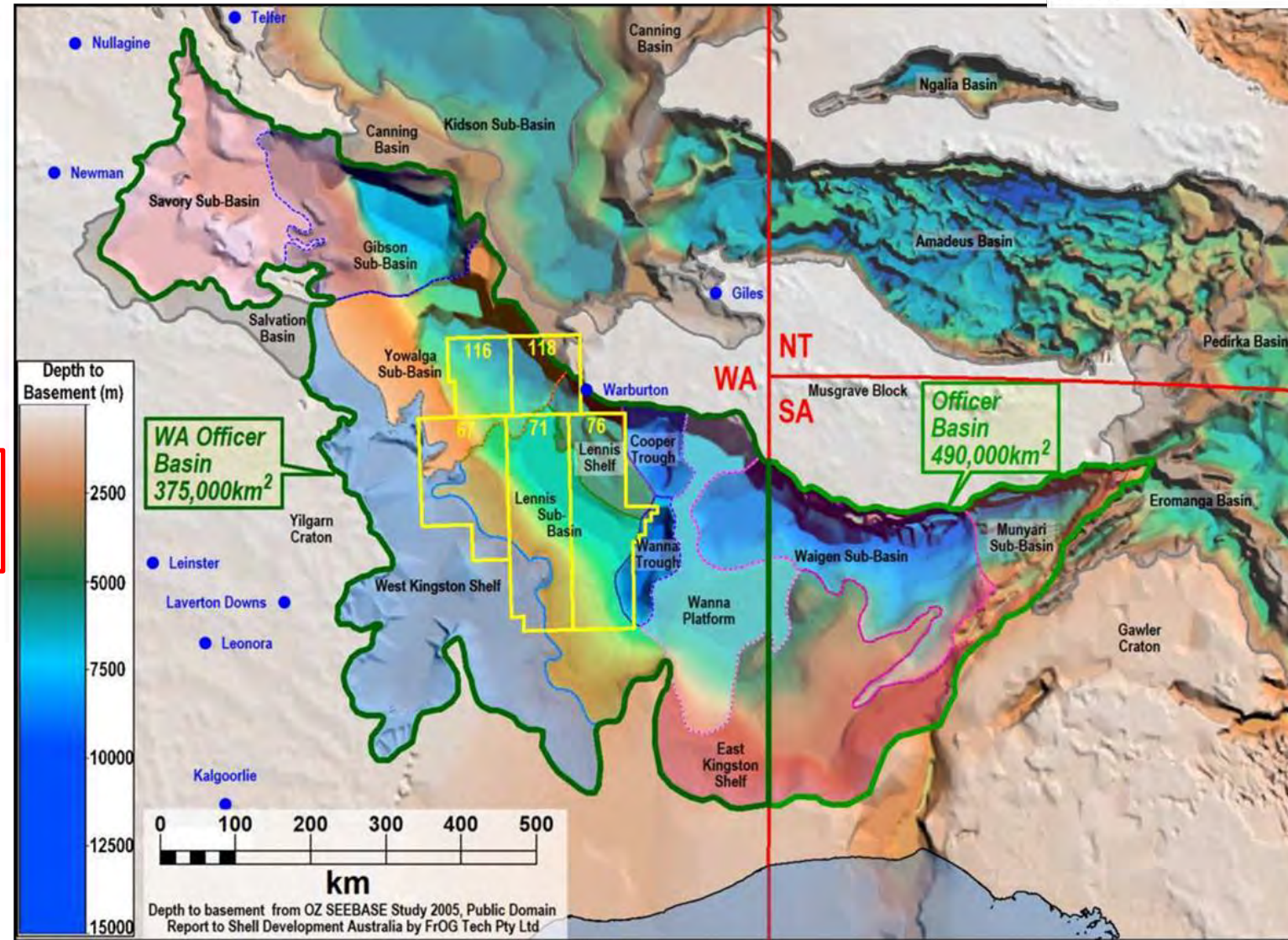
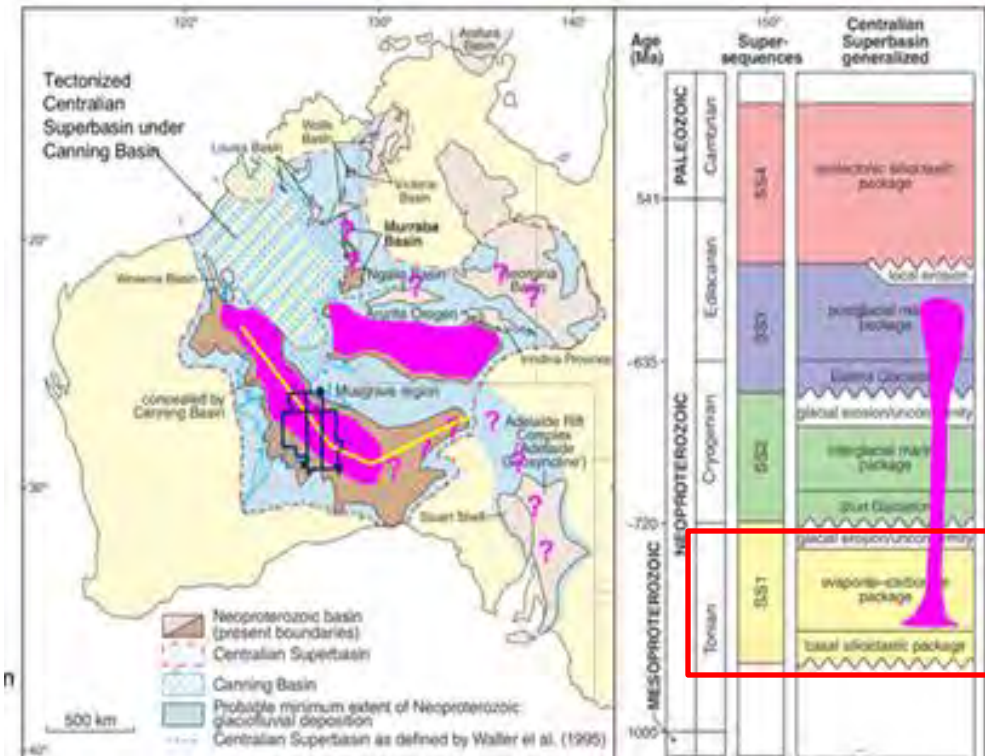
STP-SPA-0071
8,691 Sq Miles
22,511 Km Square

STP-SPA-0076
8,776 Sq Miles
22,729 Km Square

50km



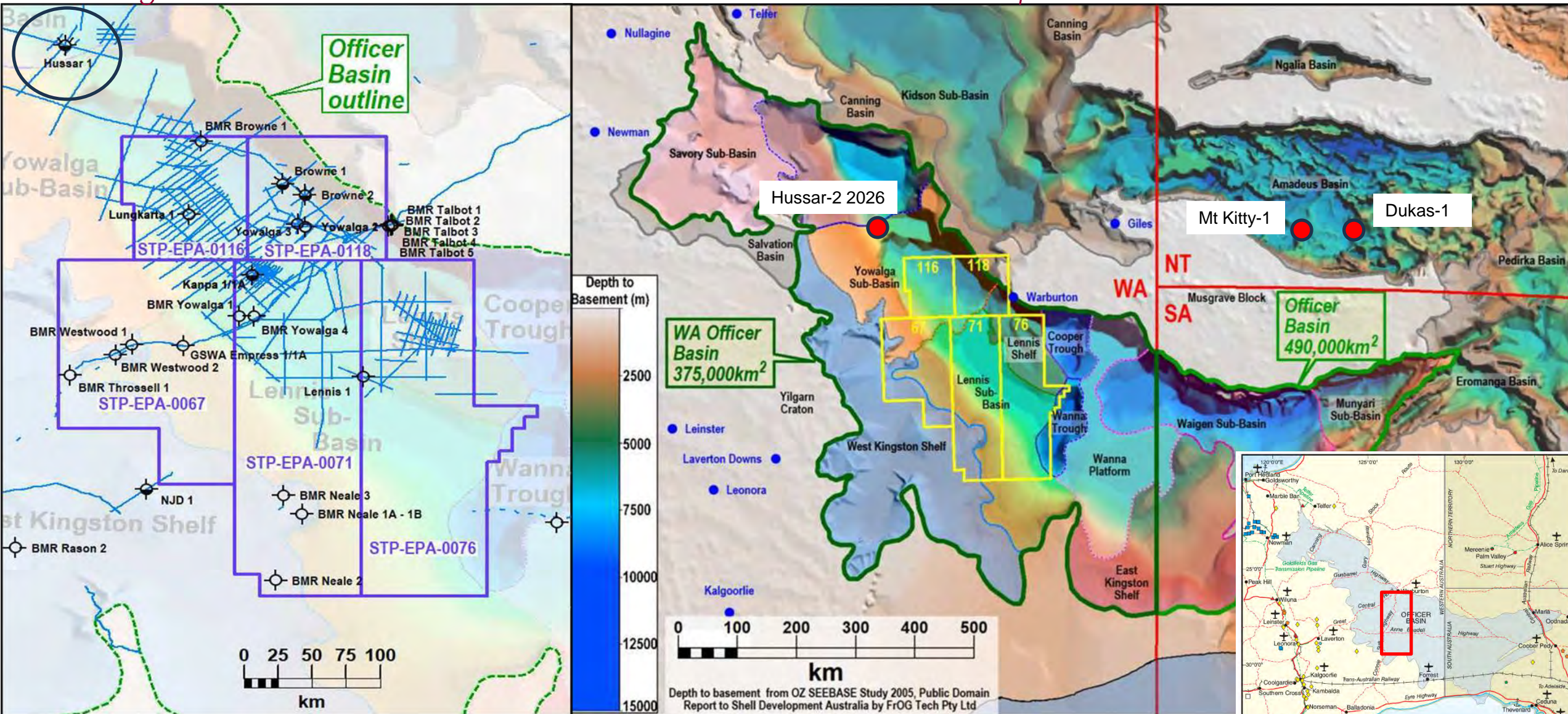
Officer Basin: Southern Limb of the Centralian SB



- The Officer Basin is the largest under-explored basin at the southern margin of the Centralian Super Basin system (that includes the Amadeus and Georgina Basins), it extends over 500,000 km² with sediments buried to depth of 10-12 kms.
- LPC's acreage (80,000 km²) demonstrably extends over regions where geophysical analyses coupled with seismic and drilling has identified widespread deposition of Neoproterozoic sediments to a depth of 8-9 kms across areas that include; the Yowalga and Lennis Sub-Basins and the Kingston and Lennis shelves.
- Significant thicknesses of Neoproterozoic aged sediments have been encountered in Officer Basin wells eg Yowalga-3

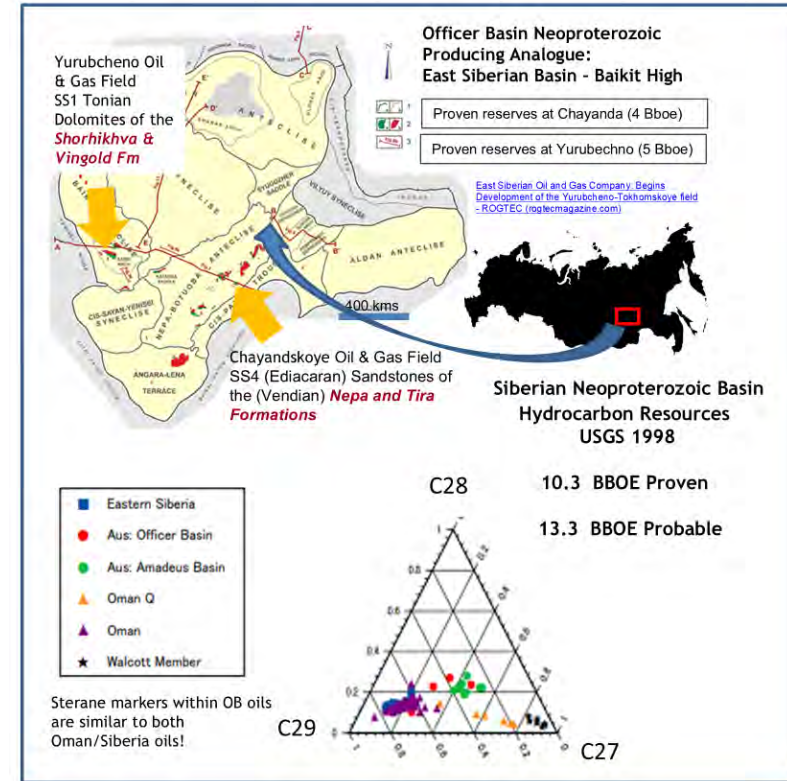
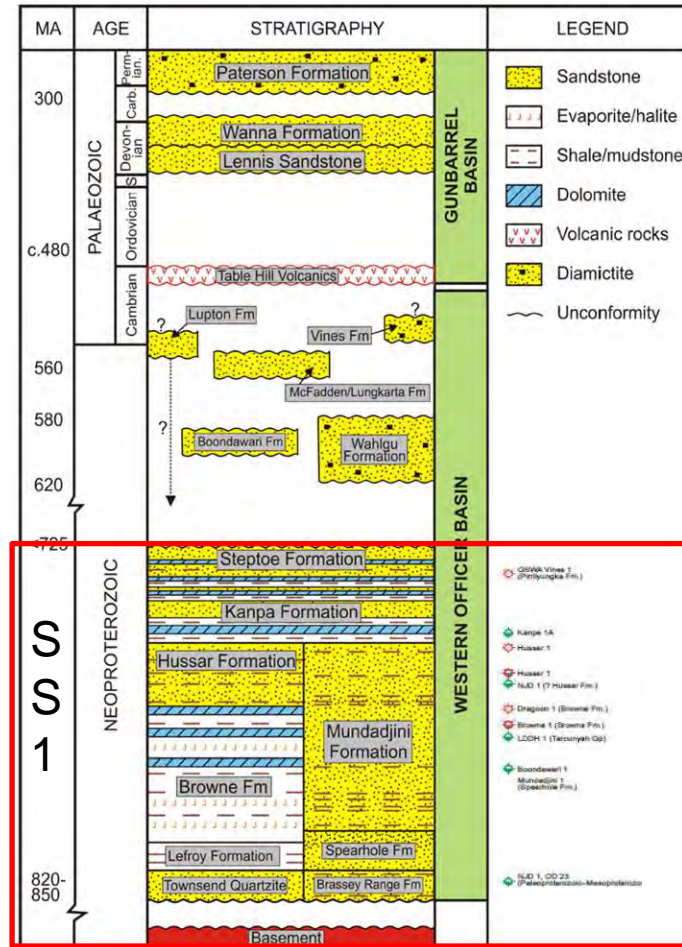
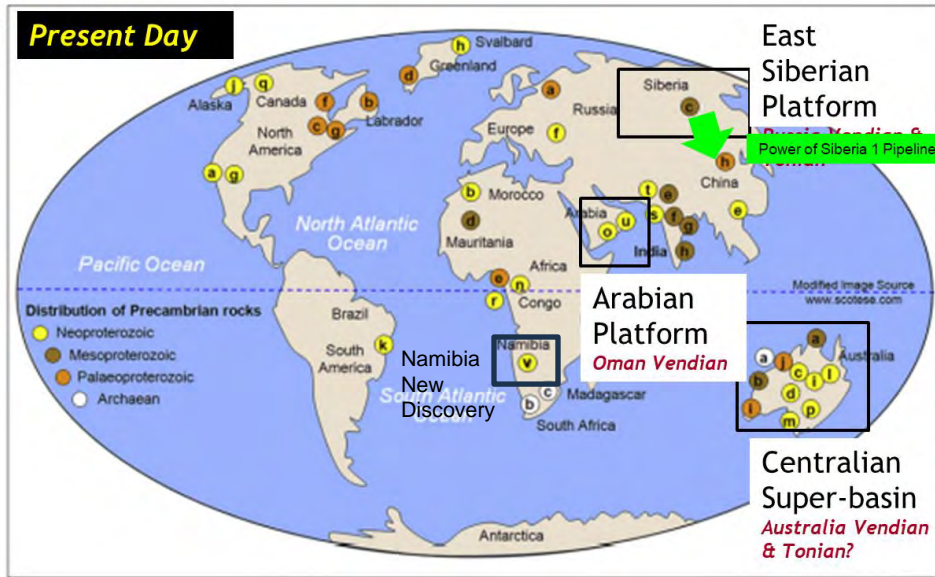
PetroQuest Australia Acreage - Centralian Super Basin

Showing Wells & Seismic Data - Also License Blocks & Depth to Basement



FIVE LICENCES: EPA 0116, EPA 0118, EPA 0067, EP 0071 & EPA 0076 covering 80,892KM² (@20 million acres)

Neoproterozoic Petroleum Systems?



Direct Analogue Eastern Siberia

The Precambrian Petroleum Systems of Eastern Siberia: Evidence from Oil Geochemistry and Basin Modeling*
Melanie A. Everett¹

Search and Discovery Article #10433 (2012)**

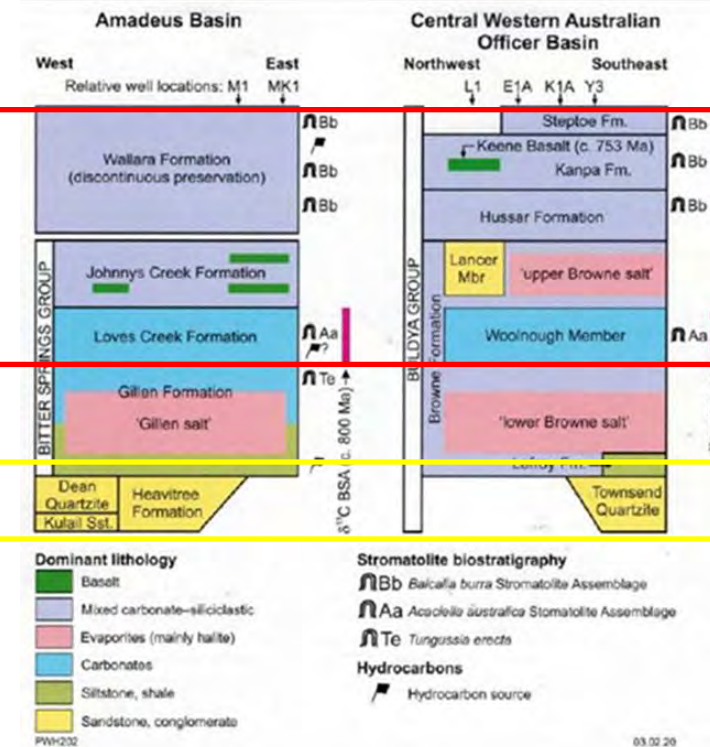
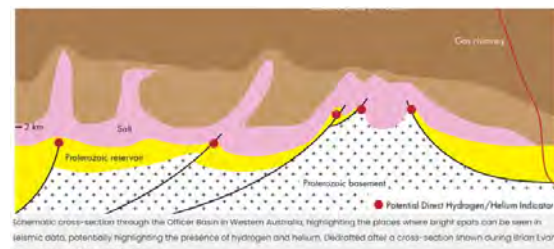
Posted July 31, 2012

*Adapted from oral presentation at AAPG Annual Convention and Exhibition, Long Beach, California, USA, April 22-25, 2012

**AAPG©2012 Serial rights given by author. For all other rights contact author directly.

IChevron Energy Technology Company, Houston, TX
MEverett@chevron.com

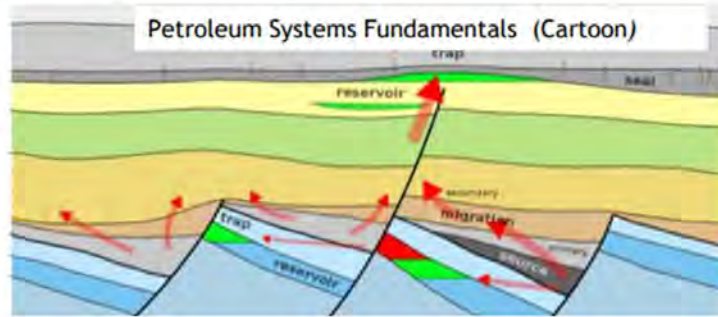
- Two Proven Plays**
- 1) Post-Salt Browne Hussar/Kanpa Fm
 - 2) Pre-Salt Townsend Fm



2021-2025 Officer Basin - Total Geoscience Refresh!

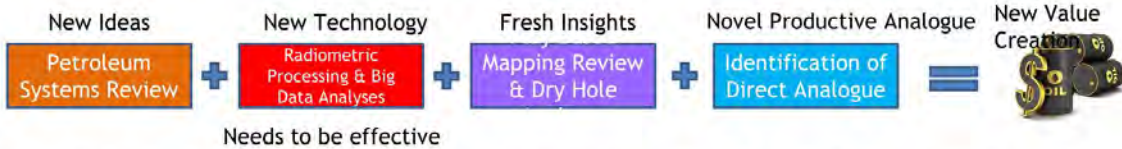


Liberty Petroleum Corporation - New Ideas! The 'COVID 19 Years' Proved Transformational!



Petroleum System

- Oil and gas Source Rock
- Migration of Oil & Gas
- Reservoir Rock
- Trapping Structure
- Seal Rock



New Value Creation Comes From New; Thinking, Technology, Insights, & Novel Productive Analogues!

- Legacy wells mostly shallow mineral bores, only one valid test - breached.
- New data and mapping shows multiple mature source rocks, and stacked reservoir/seal pairs (Kanpa/Hussar/Brown Fm/Lefroy Fm/Townsend Qtz).
- 50 prospects/leads in 3 & 4 way closures mapped off 2D seismic (Av. 400m high and area >75km²).
- Two superstructures (SS) identified share 4-5 prospects in common closing contour. Narwal 4.3 Billion barrels & Orca 2.4 Billion barrels un-risked and Moby Dick (Strong Lead).
- Risk mitigation - ARAD radiometric anomalies fit many seismically mapped Hussar/Kanpa Formation prospects.
- Drilling in the coeval Amadeus Basin at Kitty Hawk-1 tests 3H's to surface

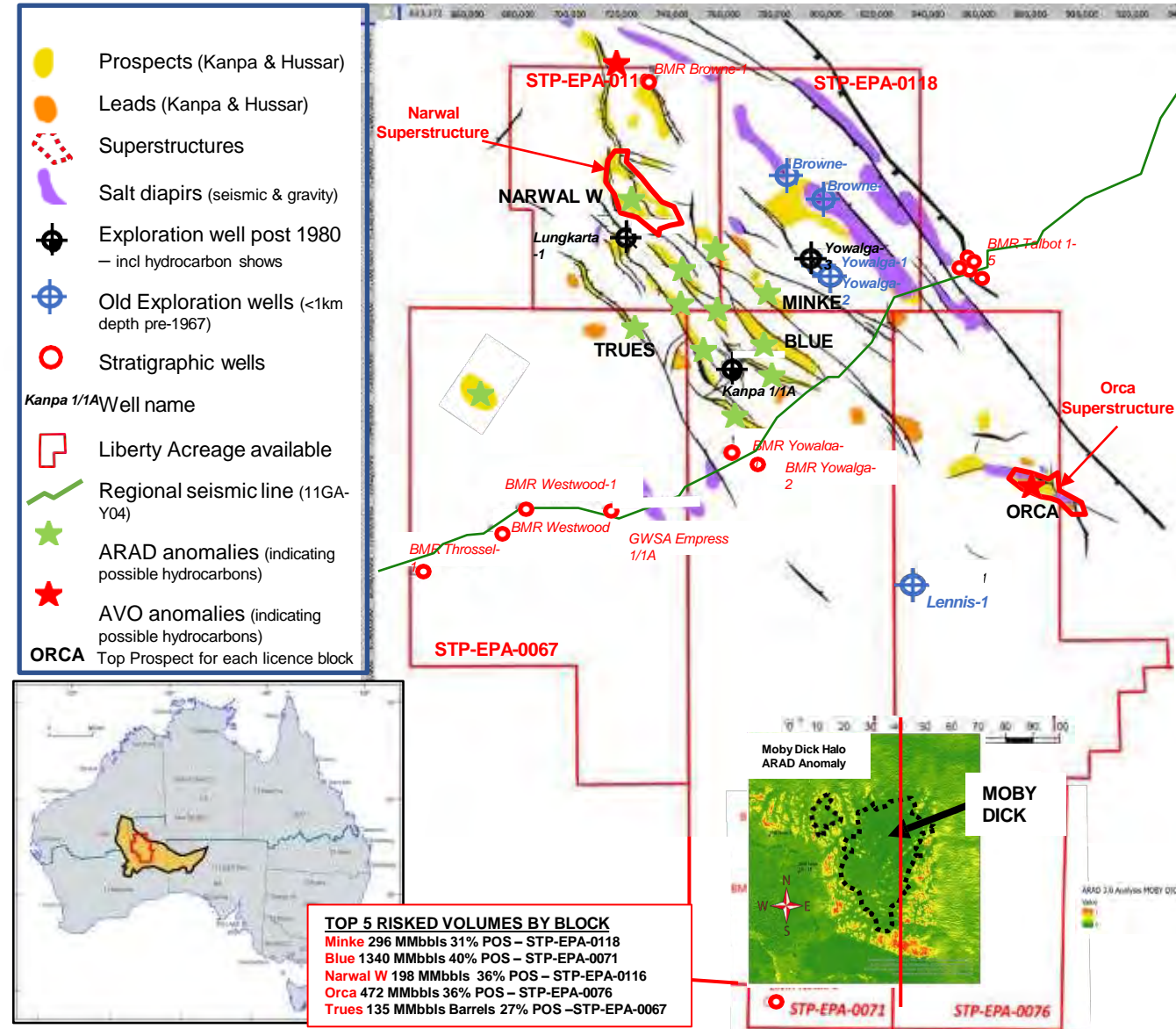


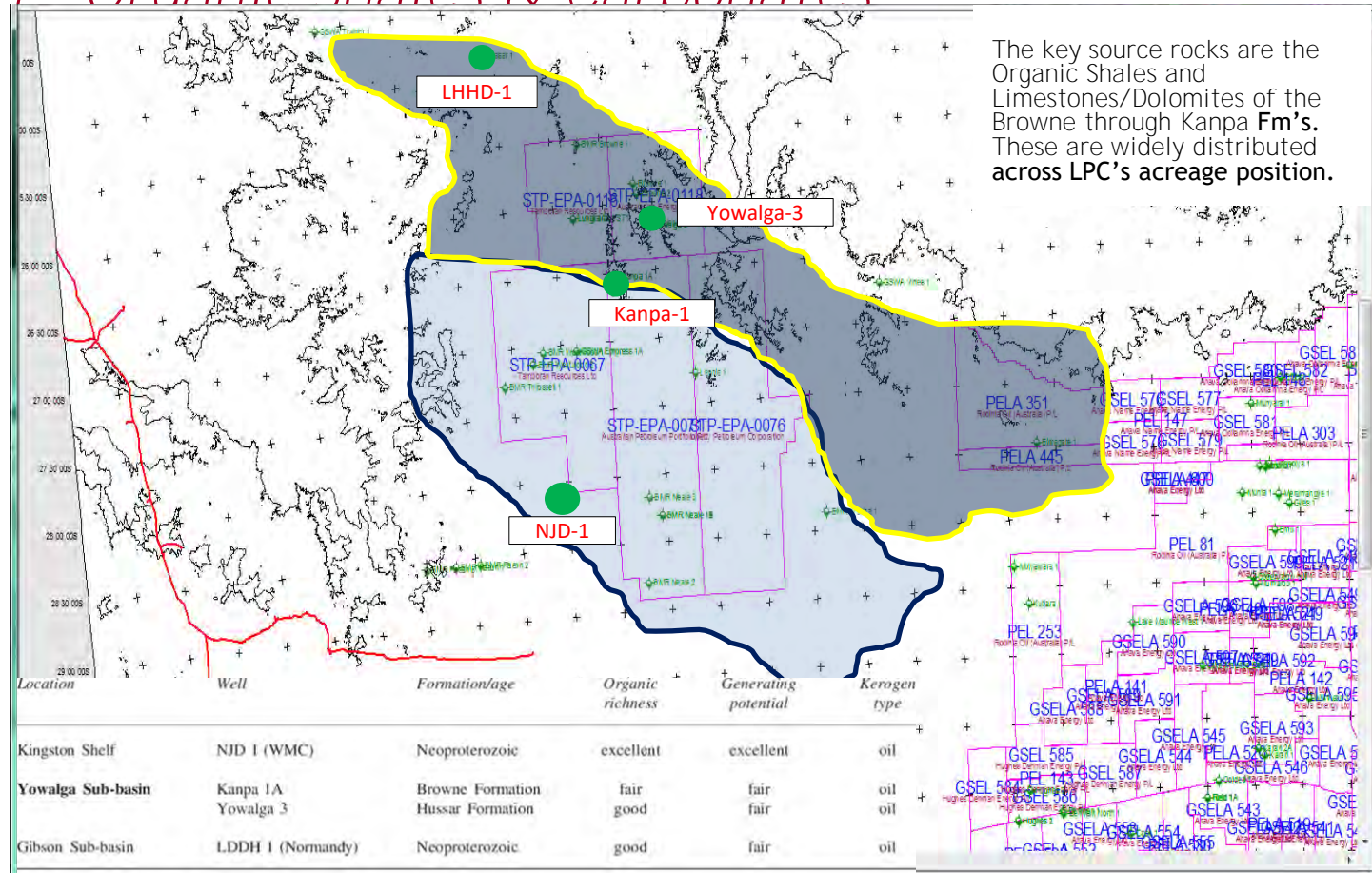
Fig.1. Location of the 5 blocks with location inset. A summary of the mapped prospects and leads by three of the main reservoir intervals identified..

Officer Basin Neoproterozoic Petroleum System

Source Rock Distribution - Organic Shales & Carbonates

- Neoproterozoic source rocks are proven in the area. Cyno-bacteria and algae form both Type I and Type II Kerogen (oil and gas). The key organic constituents are *Acritarchs*, *Cynobacteria* and blue-green algae that make up 'Stromatoporiid' reef systems.
- Source rocks are identical to those in Eastern Siberia which have generated billions of barrels of oil and presently are being commercially exploited by oil companies in the Russian Federation.
- Legacy wells in the Officer Basin have typically tagged source rocks in deeper-water areas where they are lean. Accumulation in these areas is via periodic storm activity and/or turbidity flow.
- Potentially thicker and richer source rocks lie in LPC blocks to the south, for example on the Kingston and Jubilee shelves and on the Neale Arch. All confirmed by oil samples from the NJD-1 borehole (highest TOC measured in the basin).

Take home point 3 In these tidal, supra-tidal and shelfal areas to the south the source rock intervals are likely to be thicker and with higher amounts of organic content (eg NJD-1).



The key source rocks are the Organic Shales and Limestones/Dolomites of the Browne through Kanpa Fm's. These are widely distributed across LPC's acreage position.

NOTES: Normandy: Normandy Poseidon Ltd
WMC: Western Mining Corporation Ltd

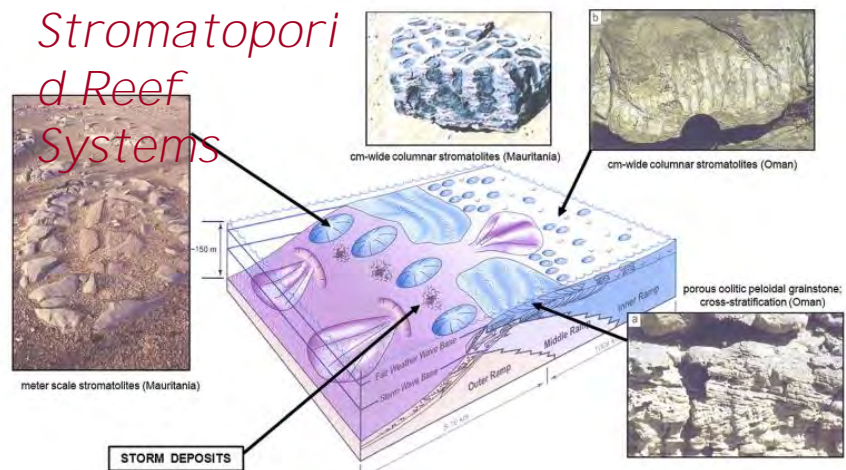
Intermediate source rock distribution
more mobilised salt

Thicker source rock distribution -
less mobile salt

Dominated by 'deeper water' deposits, mainly shales, siltstones and organic shales (marine or lacustrine)

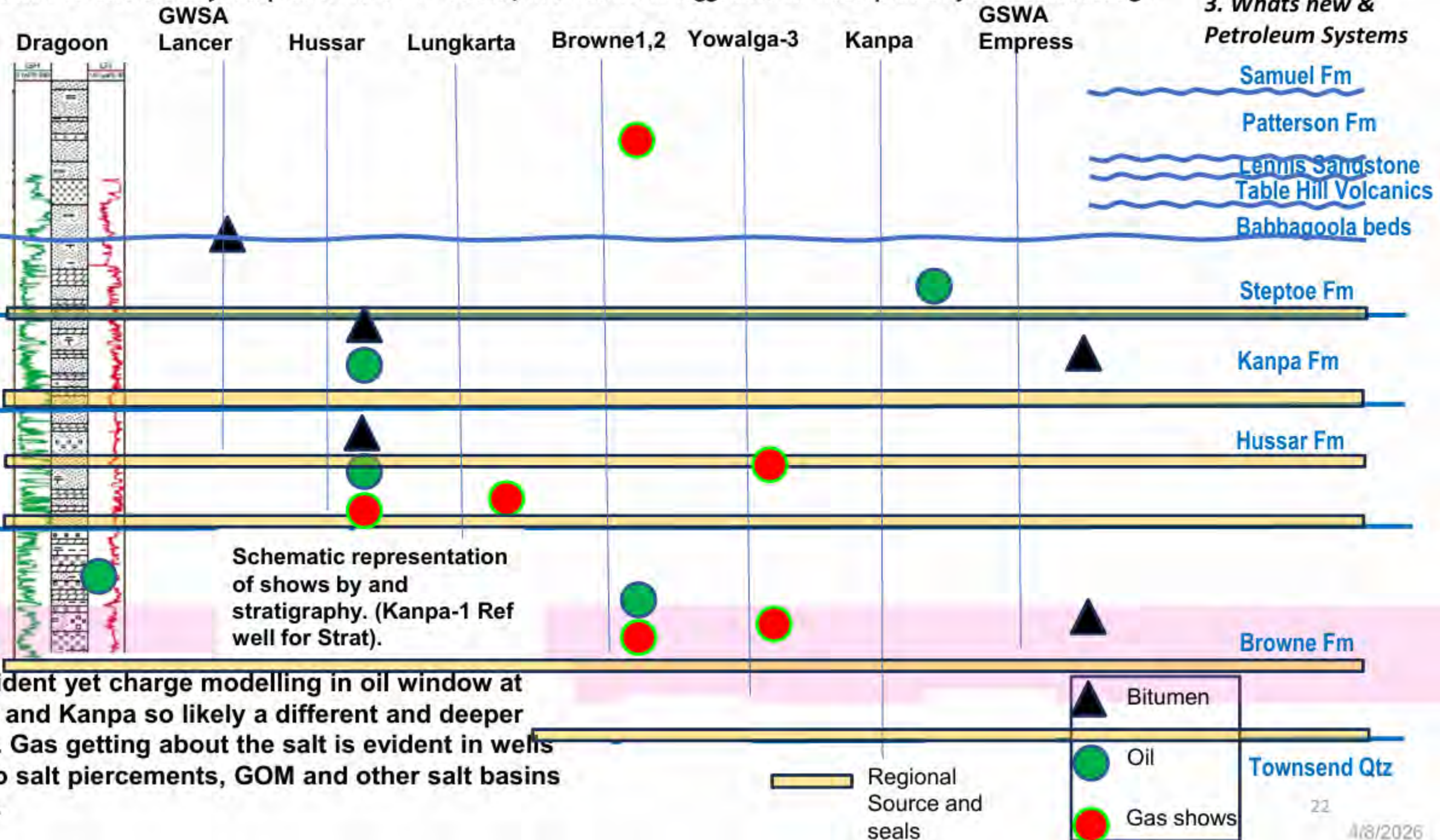
Dominated by shallower water Playa Lakes & Sabkhas. Shallow shelf (Organic Limestones & Dolomites).

Stromatoporiid Reef Systems



Oil shows/oil extracts broadly sampled from 4000 -500 m, in most wells suggestive of widespread hydrocarbon charge

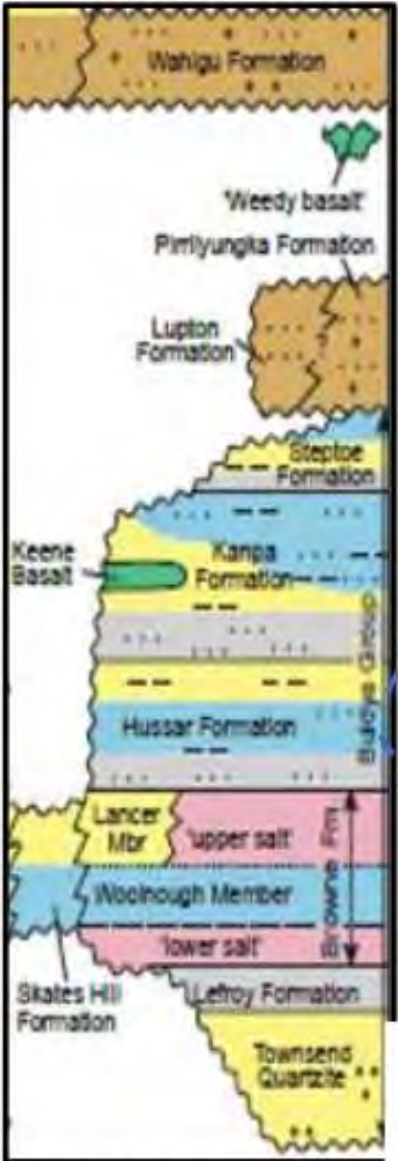
3. Whats new & Petroleum Systems



Schematic representation of shows by and stratigraphy. (Kanpa-1 Ref well for Strat).

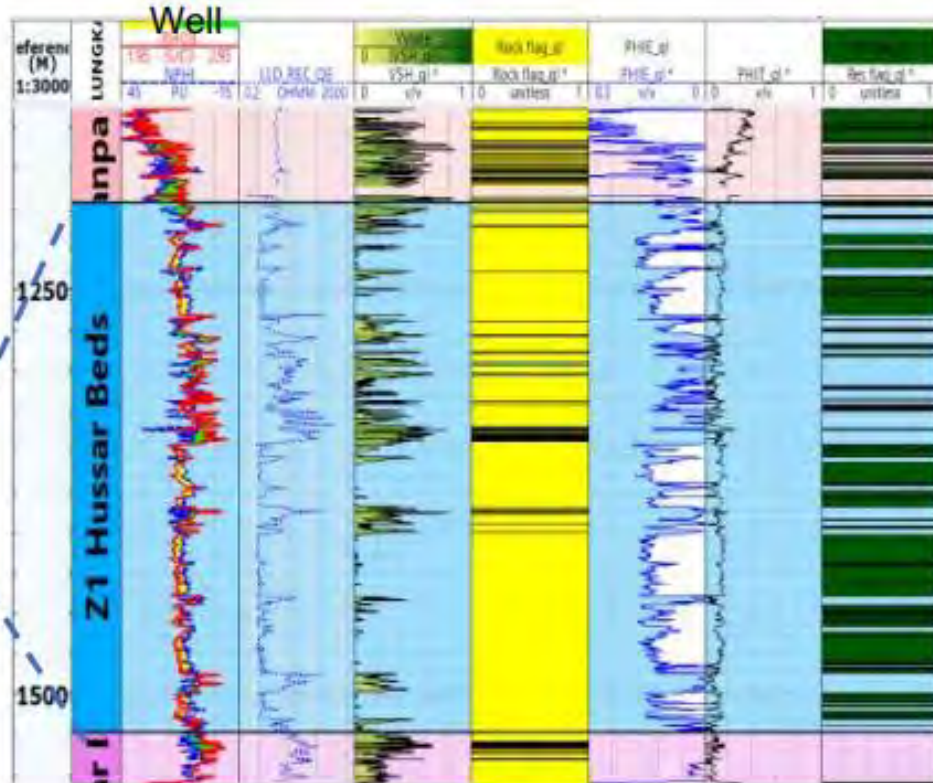
Gas evident yet charge modelling in oil window at Hussar and Kanpa so likely a different and deeper source. Gas getting about the salt is evident in wells close to salt piercements, GOM and other salt basins similar.

Officer Basin Neoproterozoic Reservoirs & Seals



1. Stratigraphic Column

Conventional Reservoirs: Proterozoic to Devonian age



2. Hussar Unit A in Lungkarta-1



Browne-1 salt core

Reservoirs

- Wahlgu Fm: Porosity up to 32% and core permeabilities up to 10 darcies, up to 155m net.
- Steptoe Fm: Porosity up to 27% and up to 30mD. Net sand up to 185m in local inliers.
- Kanpa Fm: Av. Porosity 14 %, up to 23%, net sand up to 255m (50m average).
- Hussar Fm: Av. Porosity 16 %, net sands up to 315m (250m average).

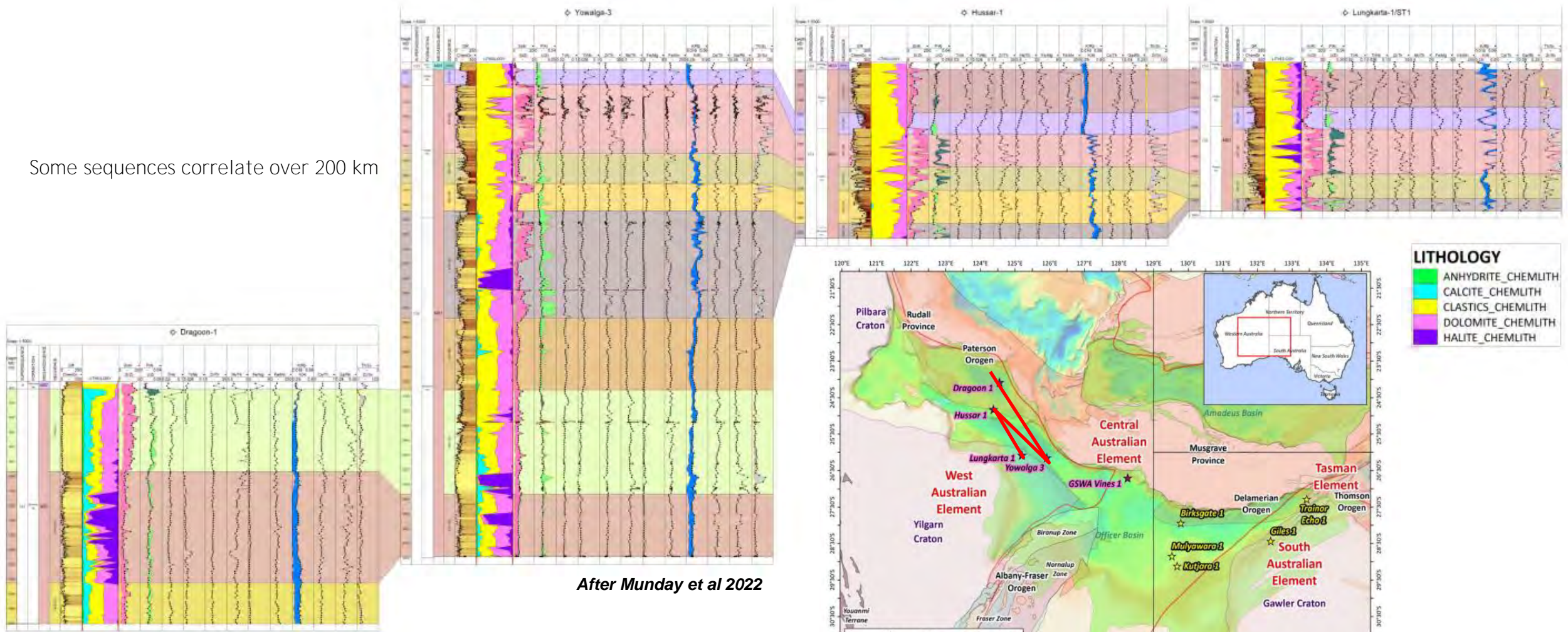
Seals

- Shales individually up to 100m plus thick. In Kanpa up to 270m shale, Hussar up to 500m.
- Base Kanpa >100m and regionally extensive.
- Browne Fm - thick salt and shales seat seal but also top seal to underlying Townsend Qtz (possibly with up to 10% helium).

Officer Basin: Neoproterozoic Reservoirs

Reservoir Presence: Chemostratigraphy MS1 sub-divisions widely correlate!

Some sequences correlate over 200 km



MS1 Pre-Snowball Earth

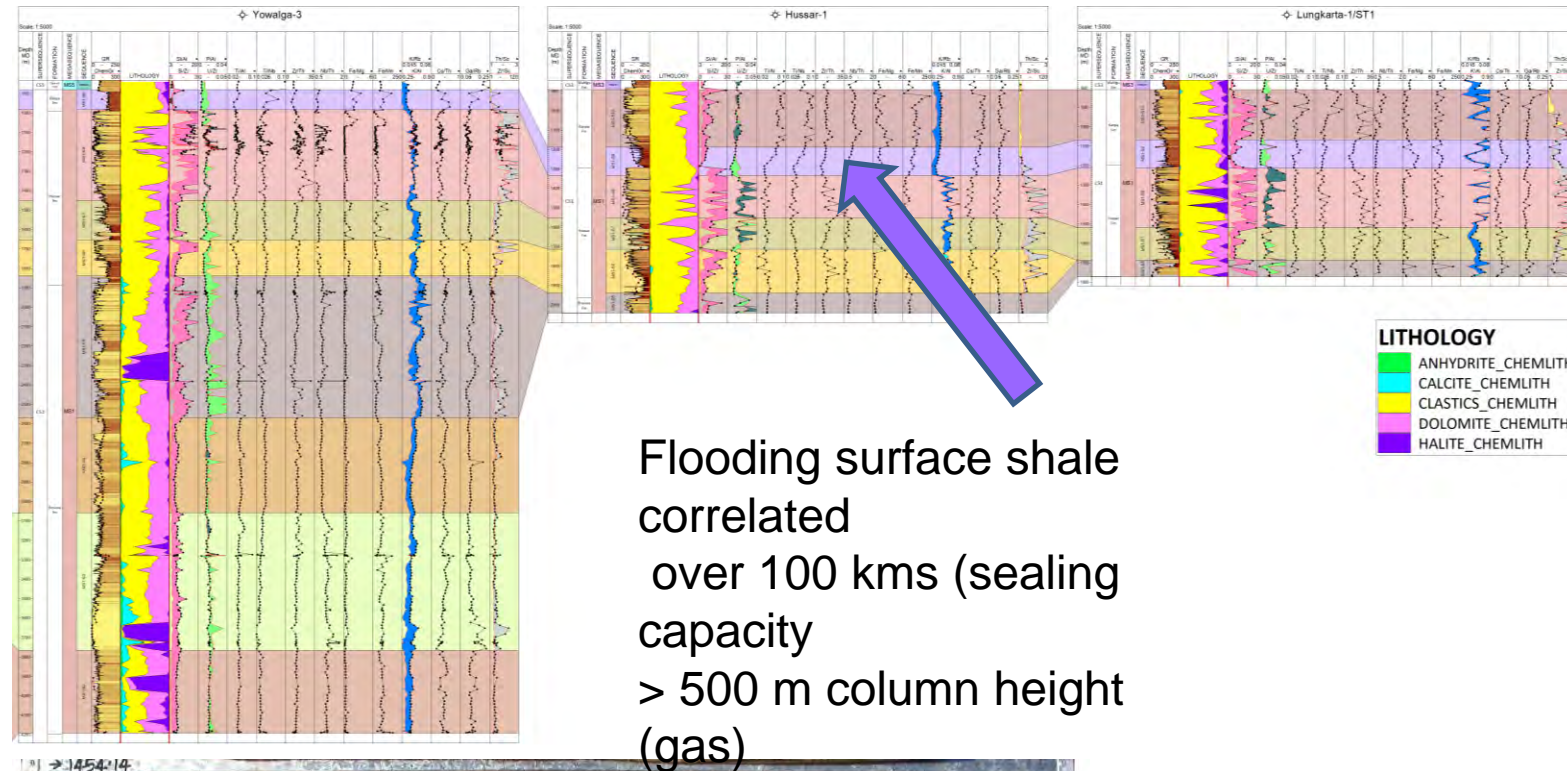
Take home point 4: Correlations based on chemostrat suggest that reservoirs can be confidently correlated over hundreds of kms across

LPG's permits mitigating reservoir presence risk, supporting previous

Officer Basins: Neoproterozoic Seals (Chemostrat)

Seals & Distribution : MFS Shales (Kanpa, Hussar) & Halite (Brown Fm) - Buldya Group

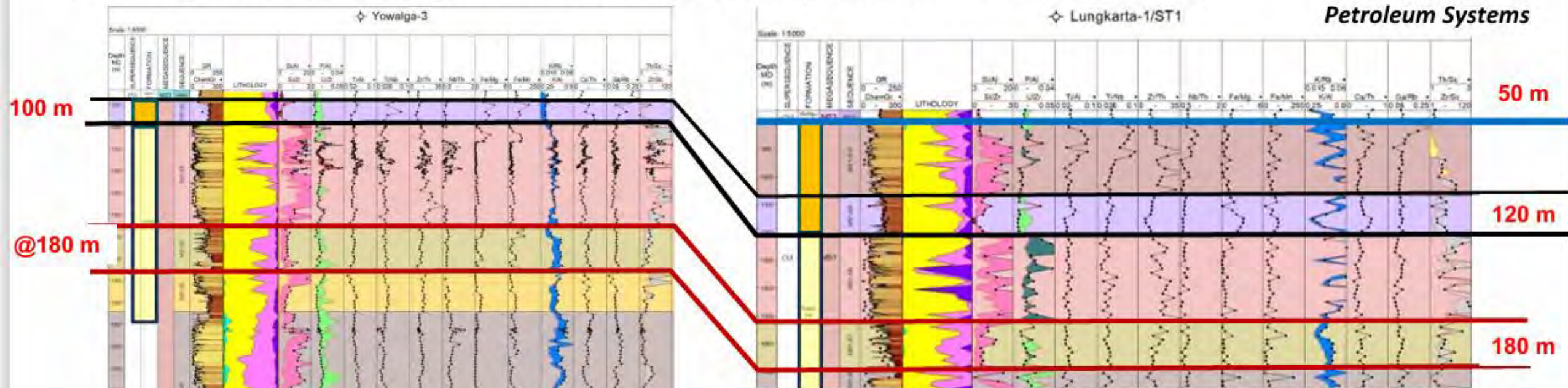
- Although, there is no demonstrable regional top seal (like the Kimmeridge Clay in the North Sea for example) intraformational seals are plentiful within the Buldya Group.
- The Buldya Group contains sealing lithologies in the form of both salt and shales, with former being extant in the Brown Formation, as cored in Lancer-1 (see core examples)
- The presence of intraformational salt and furthermore mobile salt seen on seismic has huge implications for seal presence and effectiveness across the Officer Basin.
- The Table Hill Volcanics (575 My), an igneous pile extruded in the Ediacaran is not considered to be an effective



Evaporitic (Salt) Sequence cored at Lancer-1 (600 m)

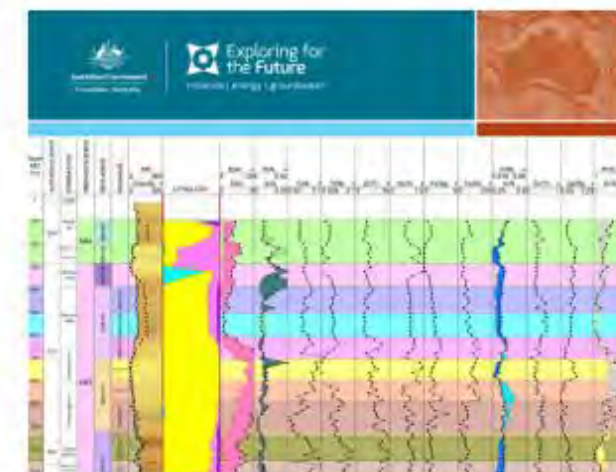
Two regional seal examples intra Hussar (180m) and Base Kanpa (100m+)

3. Whats new & Petroleum Systems



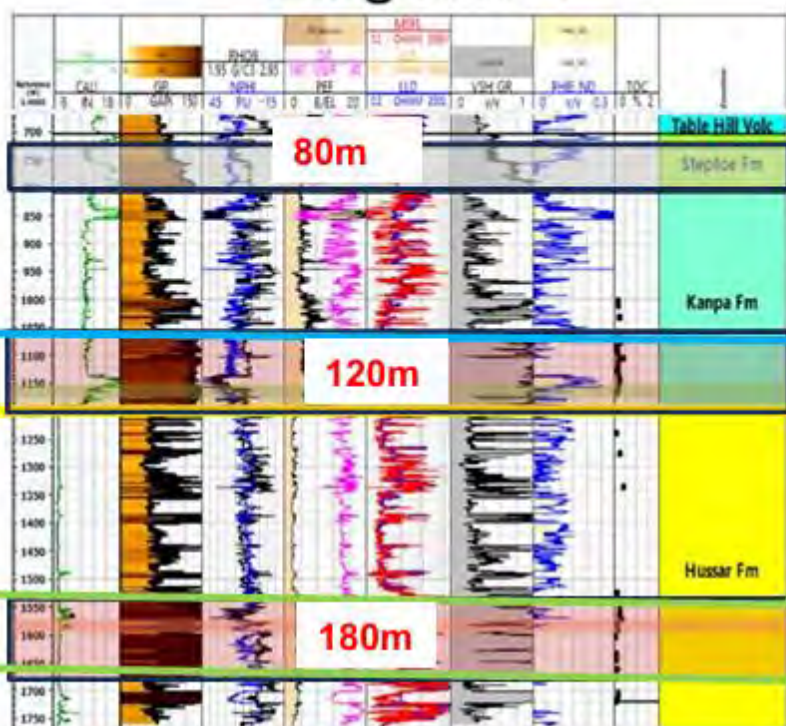
Recent Chemostrat shows seal in Hussar approx. 180m thick and regional and >100m at top Hussar

 Kanpa
 Hussar



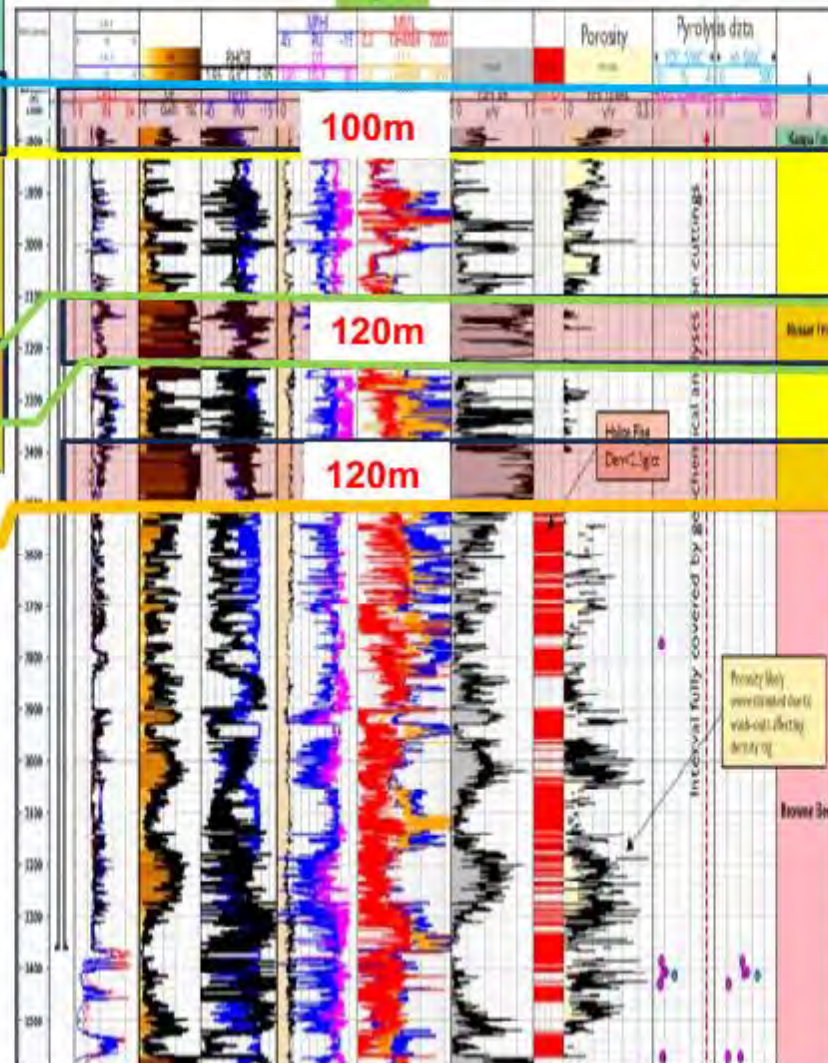
Seal thickness as seen on summary logs

Lungkarta-1

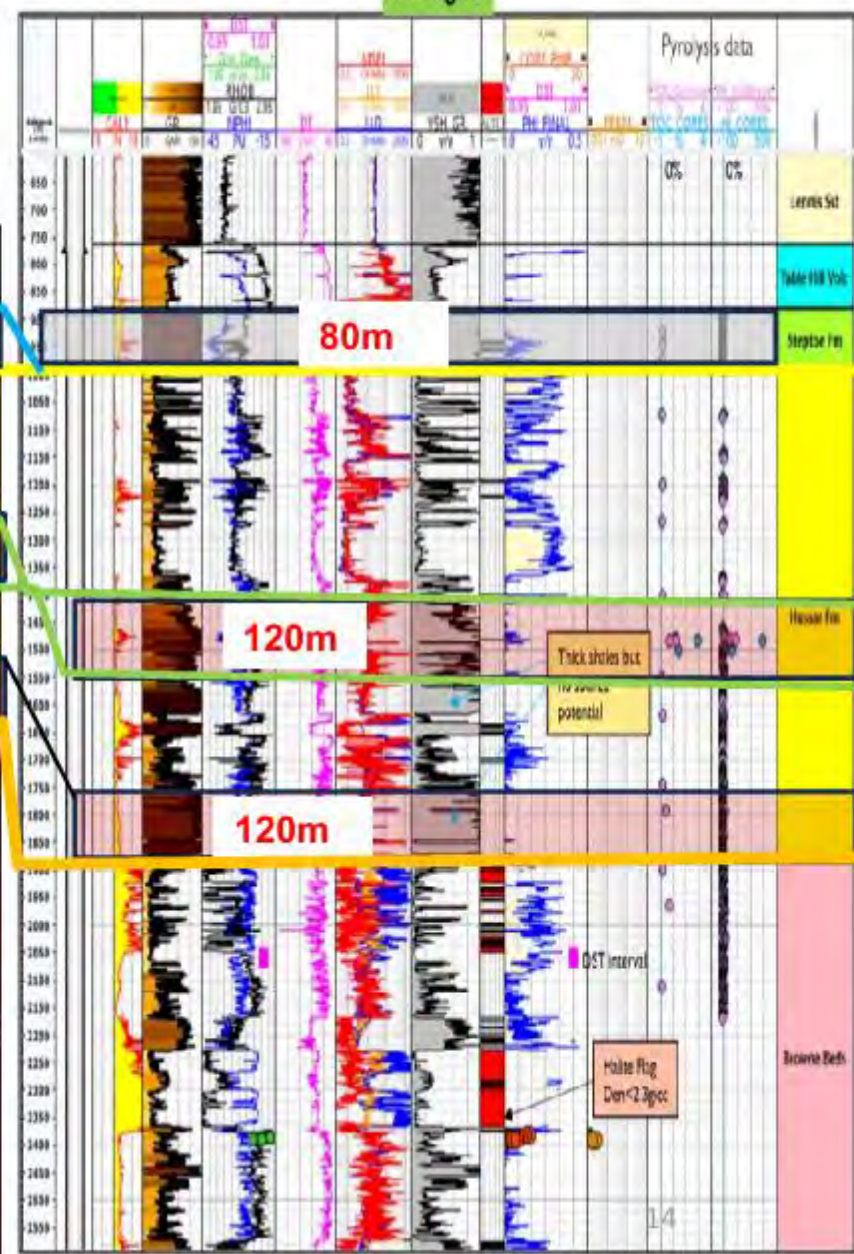


Using Chemostrat study 2022 work there is a 120m intraformational seal and a 100m top seal in Hussar (away from Yow-3)

Kanpa-1A



Yowalga-3

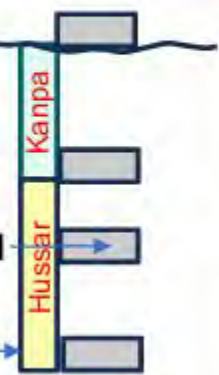


Step toe <80m seal

Base Kanpa 100-120m seal

Intra Hussar seal 120m-180m seal

Base Hussar 120m seal



100m

80m

120m

180m

100m

120m

120m

80m

120m

120m

Interval fully covered by geo-chemical analysis

Lower Bed

Thick shales but no organic potential

Halite flag Dev-C 3gpc

L/4

Officer Basins: Neoproterozoic Seals (MFS Shales)

Seal Quality (MFS Shales & Sealing Capacity - Vertical Column Heights)

- Within the Officer Basin most of the Neoproterozoic Formations contain lithologies that would make effective seals at all scales including shales, evaporites (salt) and carbonates.
- In most wells Maximum Flooding Surfaces (MFS) within the Buldya group can be traced for tens, even hundreds of kilometers and thus seal presence is not seen as a major risk within the Neoproterozoic.
- These maximum flooding surfaces form the bases of the Hussar, Kanpa and Steptoe Formations (Apak & Moors 2001 and Raven & Dewhurst 2005). The effectiveness of Neoproterozoic shales as seals has recently been studied and published by Lang et al 2022.
- Samples from low porosity Neoproterozoic shales (<0.2-0.8%) were extracted from four wells in the Officer Basin and laboratory tested via MICP analyses. (See table)
- From these MICP analyses the sealing capacity of the Formations was estimated for both pure methane and carbon-dioxide assuming *insitu* P&T conditions, with results indicating effective sealing for gas column heights up-to 1250 m for the sampled seals, in all four wells.

Well	Depth (m)	Air-Hg Pth (psi)	CH ₄ column height (m)	CO ₂ column height (m)
Giles 1	992.25	10 687	1250	930
Birksgate 1	972	6890–8500	800–990	590–730
Yowalga 3	2385.8	6890	670	690
GSWA Vines 1	985.52	4496	520	390

After L. Wang et al 2022: Results of MICP Analyses Gas & CO2 Column Heights

Take home point 7: Neoproterozoic Maximum Flooding shales found at the base of the Hussar, Kanpa and Steptoe Formations are up-to 100 m thick and are correlatable over most of the Western Officer Basin. Therefore they are interpreted to be semi-regional seals, being distributed widely over LPC's acreage. These shale prone MFS have been laboratory tested, via MICP analyses, with results indicating they form competent seals, with the ability to hold back gas column heights up to 1250m.

**Potential column heights 520 to 1250m.
Yowalga-3 670m in Browne Fm**

SEAL CAPACITY DISCUSSION – supporting analogs

The sealing shales at Chayandinskoye in Eastern Siberia can hold back a large Helium column. So says MICP data run over shale samples from a 90-95 m Neoproterozoic Shale.

Title: Experimental Study of Helium Mobility for Assessing the Sealing Properties of Underground Helium Concentrate Storage Facilities **Authors:** V.M. Troitsky, A.V. Mizin, V.P. Vankov, E.O. Semenov **Published:** Vesti Gazovoy Nauki (Scientific and Technical Collection of Gas Science), No. 1 (12), 2013 (in Russian)

Suitability of the **Upper Parshinskaya sub-formation clay cap rock** (верхнепаршинской подсвиты) as a seal for long-term underground storage of helium concentrate at the Chayandinskoye oil-gas-condensate field (Eastern Siberia, Russia).

The Khamakin horizon reservoir (Samanchakit block) is proposed as the storage target, and the ~90–95 m thick clay cap rock is being assessed for its ability to retain helium, which has exceptionally high diffusivity and penetrating power.

Key objectives and methods:

- Determine fractional (grain-size) and mineralogical composition of the clay.
- Characterise pore-structure geometry using **mercury porosimetry** (ртутной порометрии).
- Measure absolute permeability to helium under reservoir-like conditions (confining pressure 35 MPa, $\Delta P = 1.5$ MPa).
- Determine gas breakthrough (entry) pressure on liquid-saturated (decane) samples using pure helium and helium–nitrogen mixtures.

Main findings:

- The clay is a regional seal formed in a deep-shelf environment. It has high dispersity, low detrital content, and is dominated by swelling clays (illite 60–65 %, illite–smectite mixed-layer 20–25 %).
- Absolute permeability to helium is very low: $1.33\text{--}2.61 \times 10^{-7} \mu\text{m}^2$ (i.e., nano-darcy range), consistent with medium-to-good sealing capacity per Khanin's classification.
- Helium breakthrough pressure is 3–4 MPa and does **not** vary significantly with helium concentration in the gas mixture (tested 25–100 % He).
- After breakthrough, the produced gas is slightly depleted in helium (5–10 % lower He content), suggesting minor preferential sorption or leakage effects.

Conclusion: The Upper Parshinskaya clay possesses the required structural, mineralogical, and capillary properties to act as an effective long-term seal for helium concentrate storage. The authors present a refined experimental methodology (high-precision Quizix pumps, automated control, long hold times) for testing ultra-low-permeability clay seals with helium.

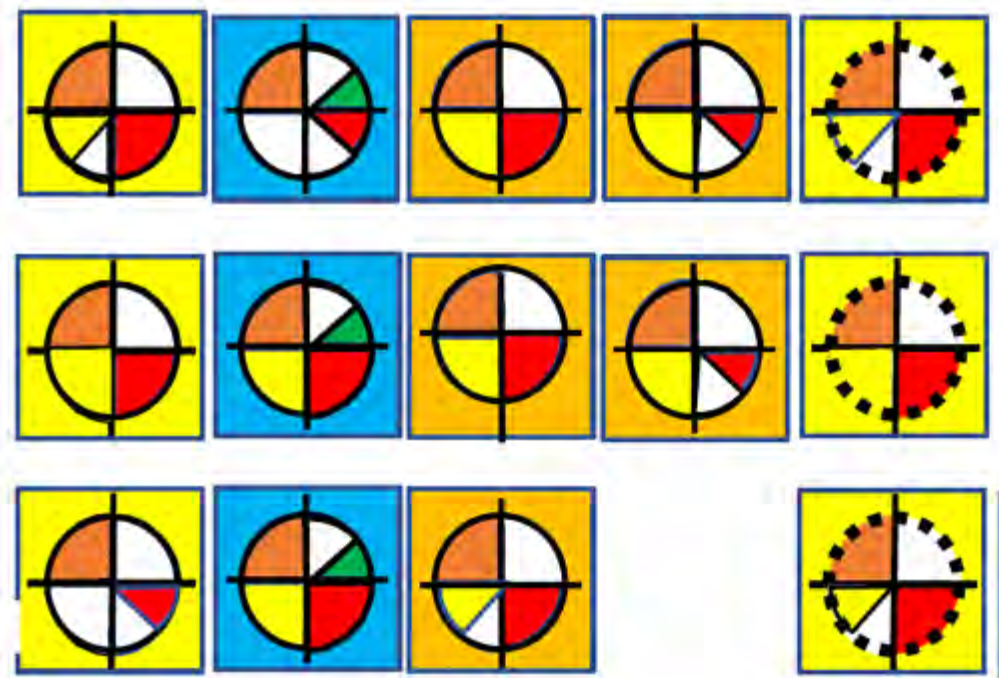
Dryhole Analysis

Initial screen before cutoff on logs applied for reservoir and shale

OPERATOR	BROWNE-1	YOVALGA-1	LEMING-1	BROWNE-2	YOVALGA-2	YOVALGA-3	ORAGOON-1	HUSSAR-1	KANPA-1	LUNGKARTA-1	GSWA Empress-1	Lakes-1	GSWA Yowalga-1
SPUD	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14	14/11/14
TD DEPTH (M)	201m	201m	201m	201m	201m	201m	201m	201m	201m	201m	201m	201m	201m
SOURCE ROCK	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate
MATURITY	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples	87 samples
SEAL	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate
RESERVOIR	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate	Palaeozoic Carbonate
TRAP	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure	3 Way Closure

Take home point 6: Very little red on key risks. Well analysis shows failure mostly trap issues (wide 2D grid and wells drilled pre seismic reprocessing). Only one valid test Yowalga-3 (evidenced of breaching with shallow thrusting in well). Reservoir in most wells and charge and seal low risk.

HUSSAR-1 YOVALGA-3 KANPA 1 LUNGKARTA-1 GSWA EMPRESS - 1 BROWNE-1



Charge and seal ok, reservoir in most wells, trap often failed

positive (Green)

marginal (Yellow)

negative (Red)

Not present (Grey)

SEAL

TRAP

RESERVOIR

CHARGE

VALID TEST (Solid line)

STRATIGRAPHIC WELL ONLY (Dashed line)

DISCOVERY (Red)

VALID TEST (Green)

DRY VALID TRAP TEST (Blue)

DRY FAILED TRAP TEST DOWNDIP 3 WAY (Yellow)

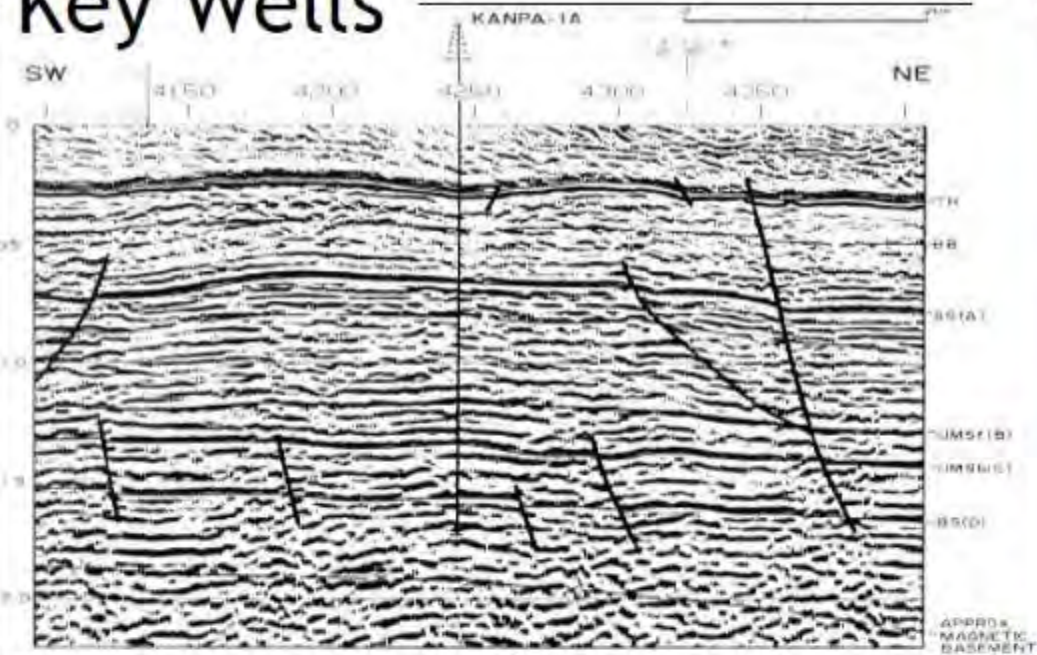
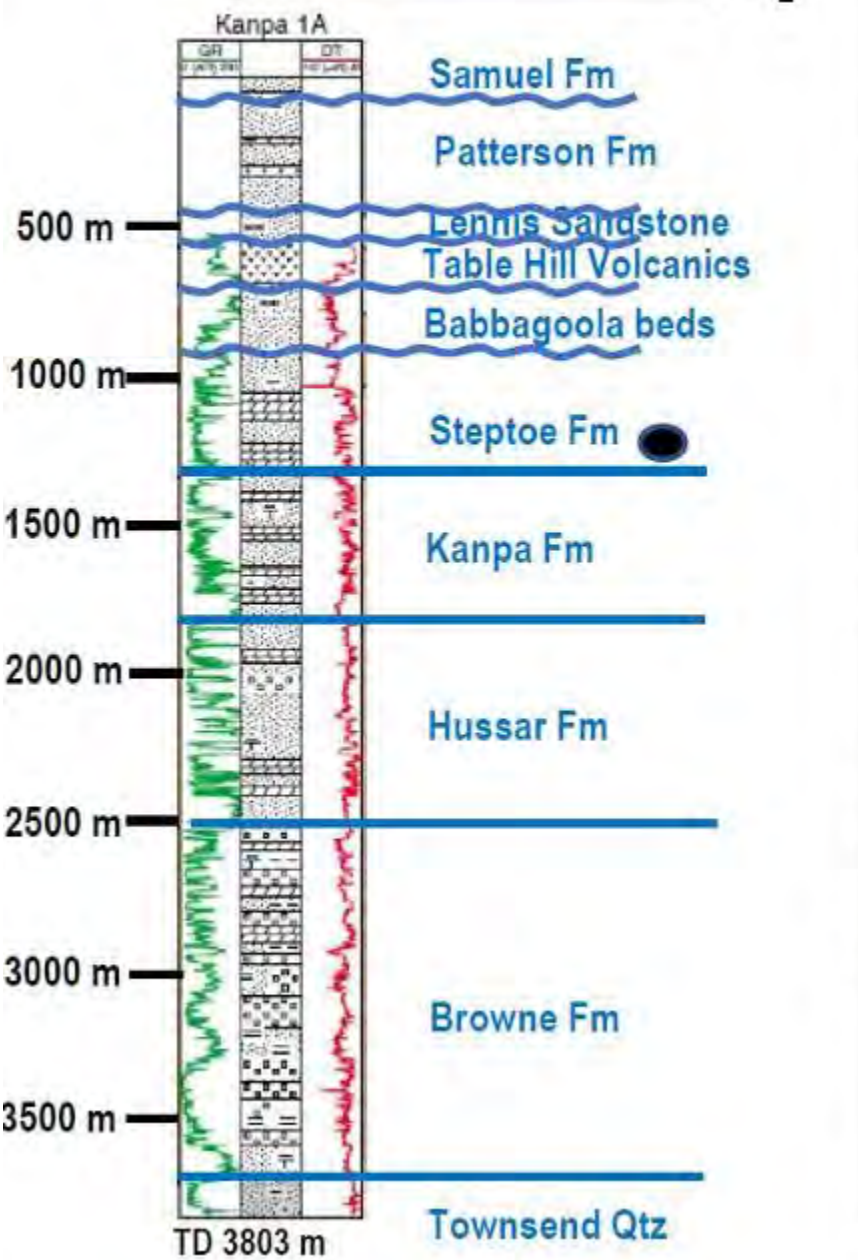
DRY OFF STRUCTURE TEST (Yellow)

After Lake, S., 2022

Kanpa-1A



Key Wells



Oper: Shell
T.D. 3803m

Spud Date: 26th Dec 1982
Cost: A\$12,235,035 Days: 181 days

Drilled downdip and out of closure (Wapims maps (attached) and Liberty Maps with no crestal faults)
Objective: First test of Upper Proterozoic to assess reservoir/seal pairs and source rocks and carbonates in dip-closure within and below salt sequence.

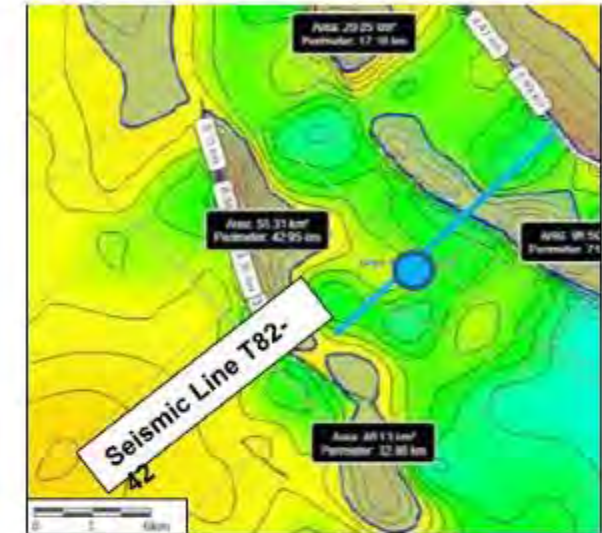
Highlights:

- Weak show in Steptoe Fm (1139m-1183m).
- Potential reservoirs Upper Proterozoic (173m net).
- Minor, marginal to good oil and/or gas source rocks within the evaporite sequence only – (3 and 5 m thick).
- Late Oil/Early Gas maturity.

Lowlights:

- Not a Valid test,

4. Key wells/dry-hole analysis & plays



Top Kanpa depth (m)



Top Hussar depth (m)

26 31' 41.44" S
125 36' 41.44" E

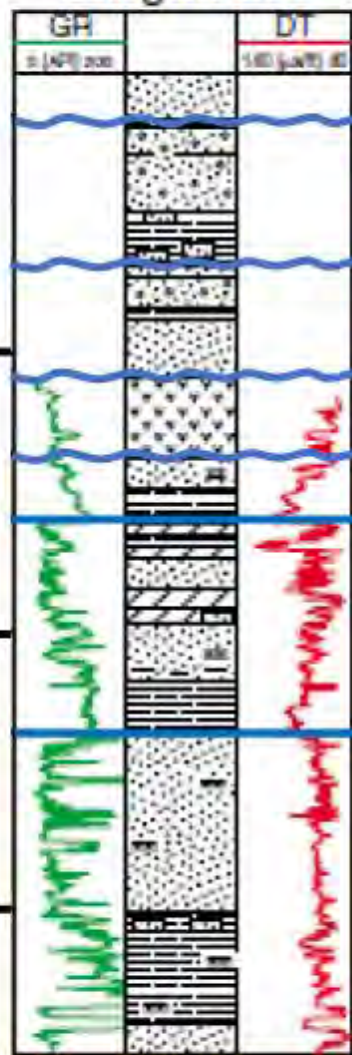
GL 480.46m AMSL
RT 486.86m AMSL

Lungkarta-1



4. Key wells/dry-hole analysis & plays

Lungkarta 1



Patterson Fm

Lennis Sandstone

Table Hill Volcanics

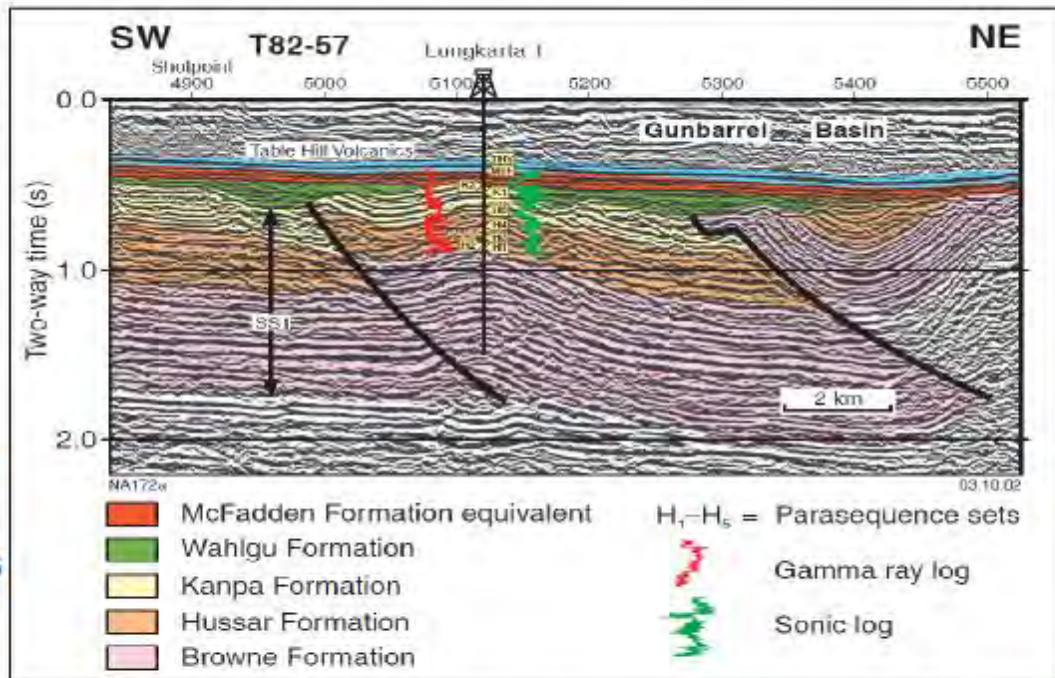
Babbagoola Fm

Kanpa Fm

Hussar Fm

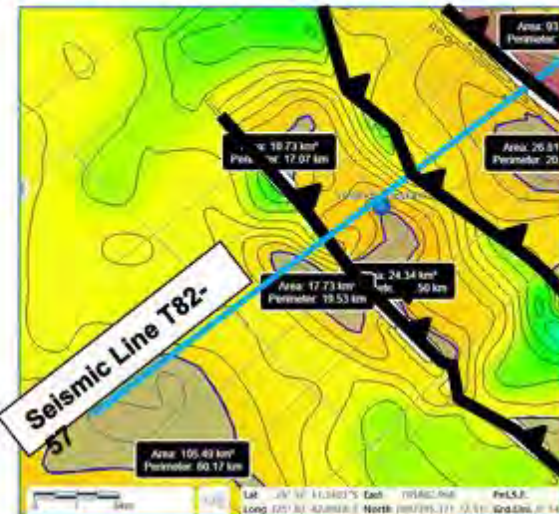
★ 1560-1600m
Minor methane elevations

TD 1770 m

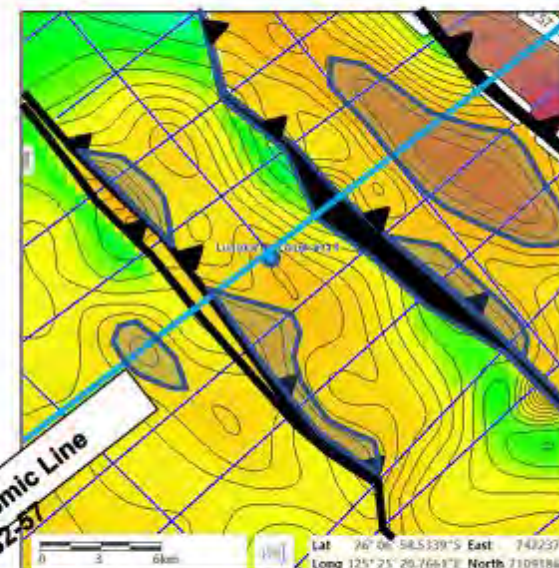


Seismic line T82-57 showing the Lungkarta 1 well drilled on a ramp anticline fold and the deep erosional surface of the post-Supersequence 1 unconformity. For location of seismic line see Figure 1

Oper: Shell Spud Date: 26th Sept 1984
 T.D. 1770m Cost: A\$3,598,482 Days: 50 days
 Three way closure with some crestal faults
 Objective: First test of Late Proterozoic to Cambrian not properly tested in Yowalga-3 (crestal breaching) and Kanpa-1A (off-structure with oil show).
 Highlights: Reservoir/Seal couples confirmed. Oil mature 1001.5-1720m, Gas shows in Hussar.
 Lowlights: Not a Valid test - downdip?
 Differences vs plan: Kanpa shales overpressured/highly stressed shales (also seen in Kanpa-1A) required sidetrack (20m off vertical). Steptoe formation eroded.
 Top Salt prognosed at 2100m and planned TD 2155m



Top Kanpa depth (m)



Top Hussar depth (m)

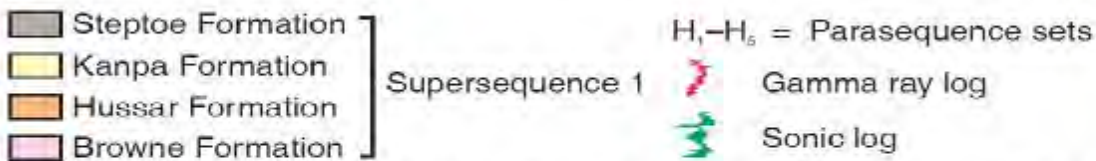
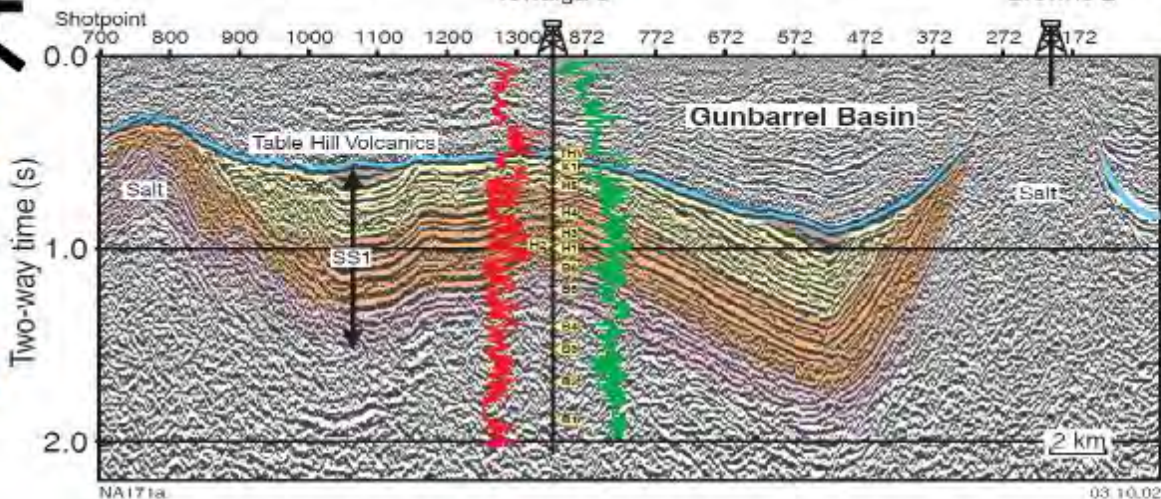
26 04'44.430"S
125 11'46.137"E

GL 404.5m AMSL
RT 411.35M AMSL

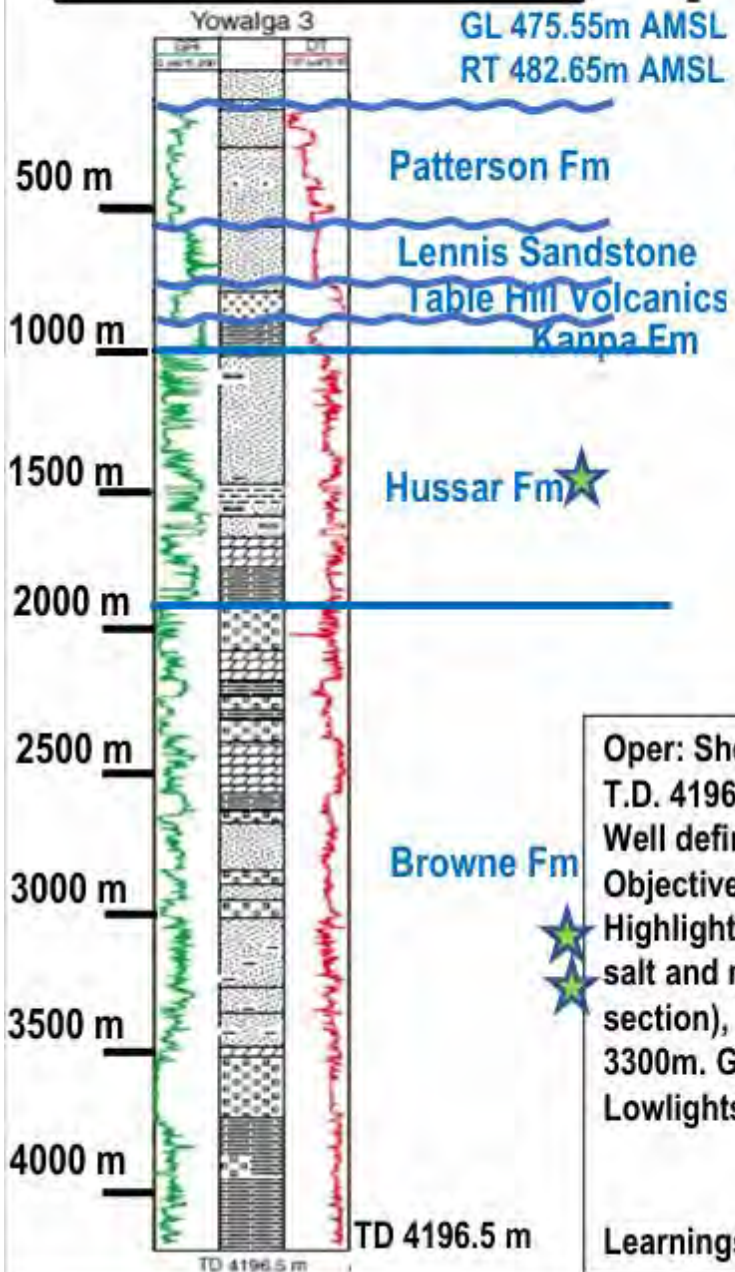
Yowalga-3



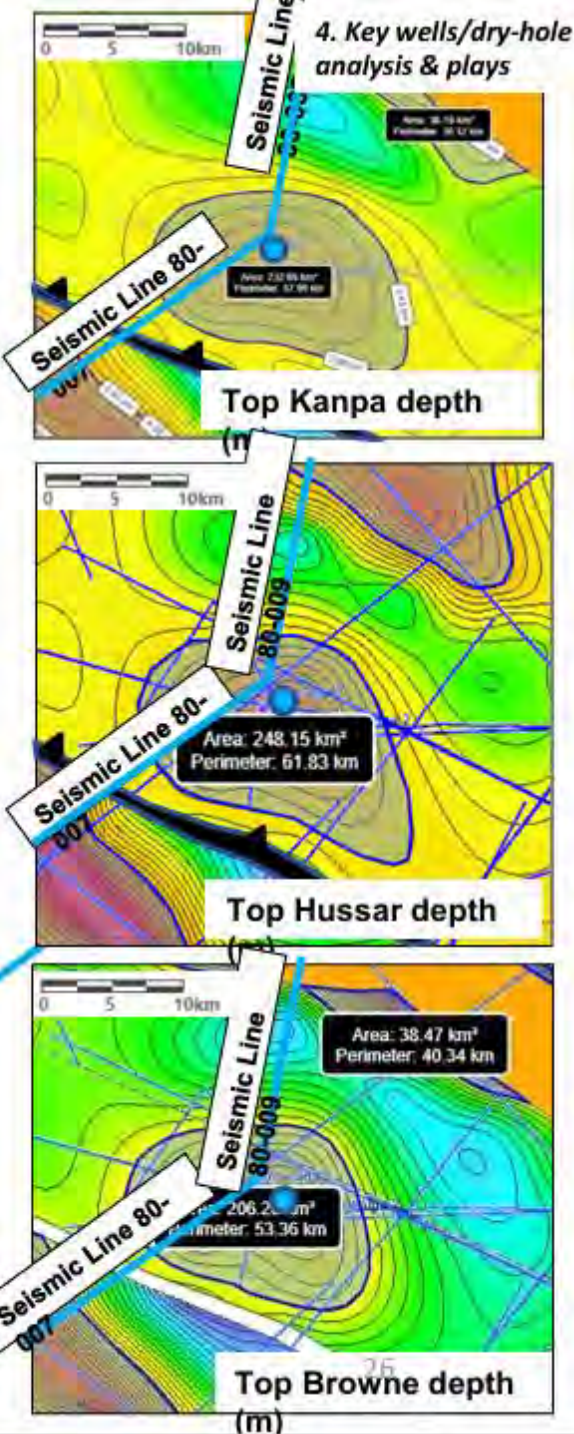
SW 80-007 Yowalga 3 80-009 NE Browne 2



Composite seismic section of lines 80-007 and 80-009 showing the Yowalga 3 well and erosion of Supersequence 1 strata between salt emplacements in the Yowalga area. For location of seismic line see Figure 1

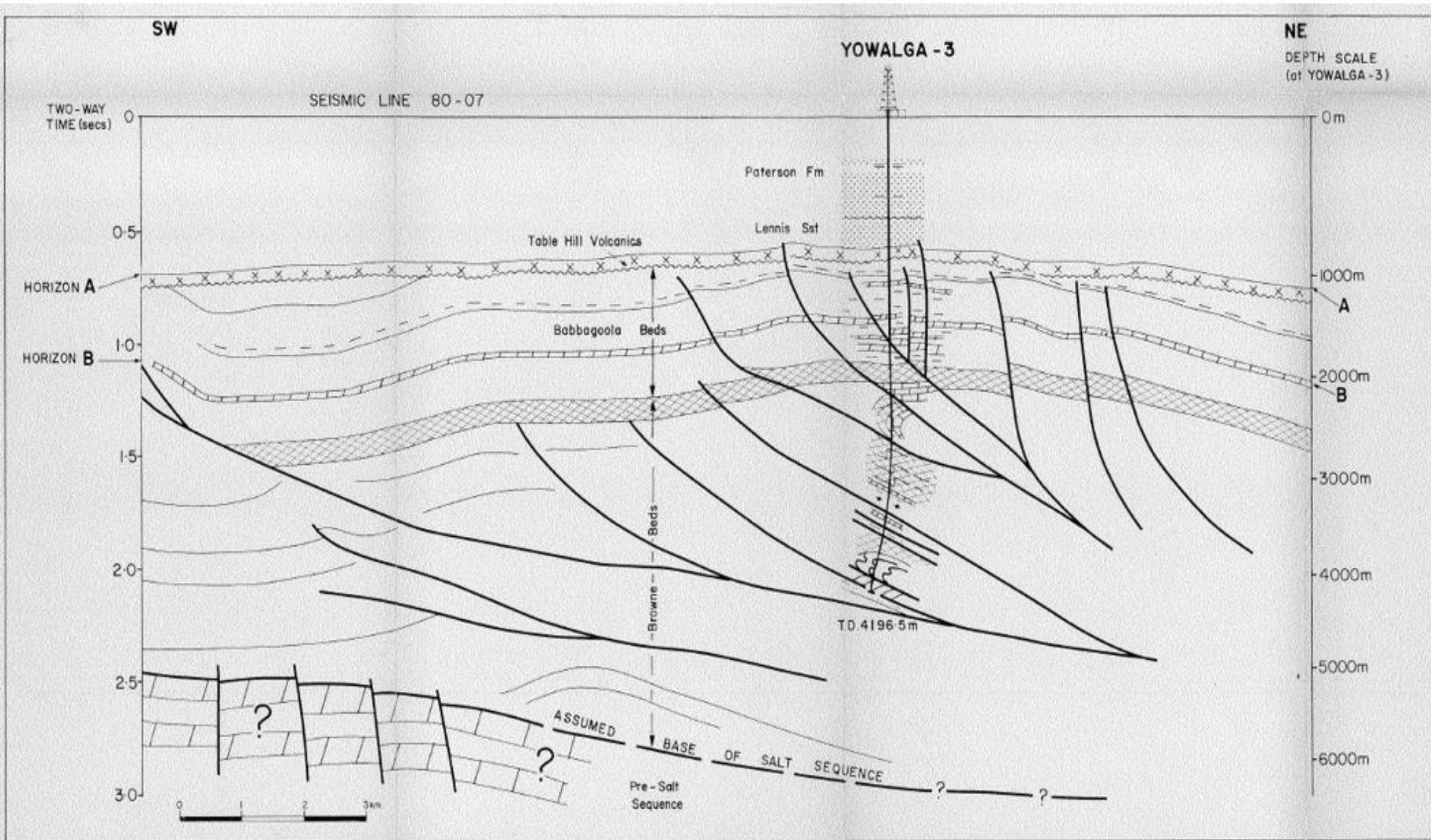


Oper: Shell Spud Date: 19th Aug 1980 26 09' 03.126"S
 T.D. 4196.5m Cost: A\$5,950,000 Days: 152 days 125 54' 56.084"E
 Well defined dip-closure with low angle crestal thrusting. Breached??
 Objective: Test of evaporite/carbonate sequence and postulated underlying clastics.
 Highlights: Crestal breaching of 4 way above salt pillow. Source rocks identified above salt and minor units within salt. Reservoir/Seal couples confirmed (sandstones in upper section), lots of seals (halite, tight carbonates and fine clastics). Oil/gas maturity window 3300m. Gas shows in Hussar (1478-1481) and Browne (3194, 3259m).
 Lowlights: Valid dip-closure, No ARAD anomaly at Yowalga-3, Breached?? Carbonates are tight 2169m onwards steep dips/faults and WNW-ESE folding (structurally influenced by Musgrave Block). Well test 2057-2062m – weak blow.
 Learnings: Deeper undrilled seq. to be tested elsewhere in shallower less tectonised area.



YOWALGA-3

This shows inversion breach as recognized by Shell



304 306 Perth, June 1981

Note: This interpretation of line 80-07 is still highly tentative, being derived from an un-migrated profile.

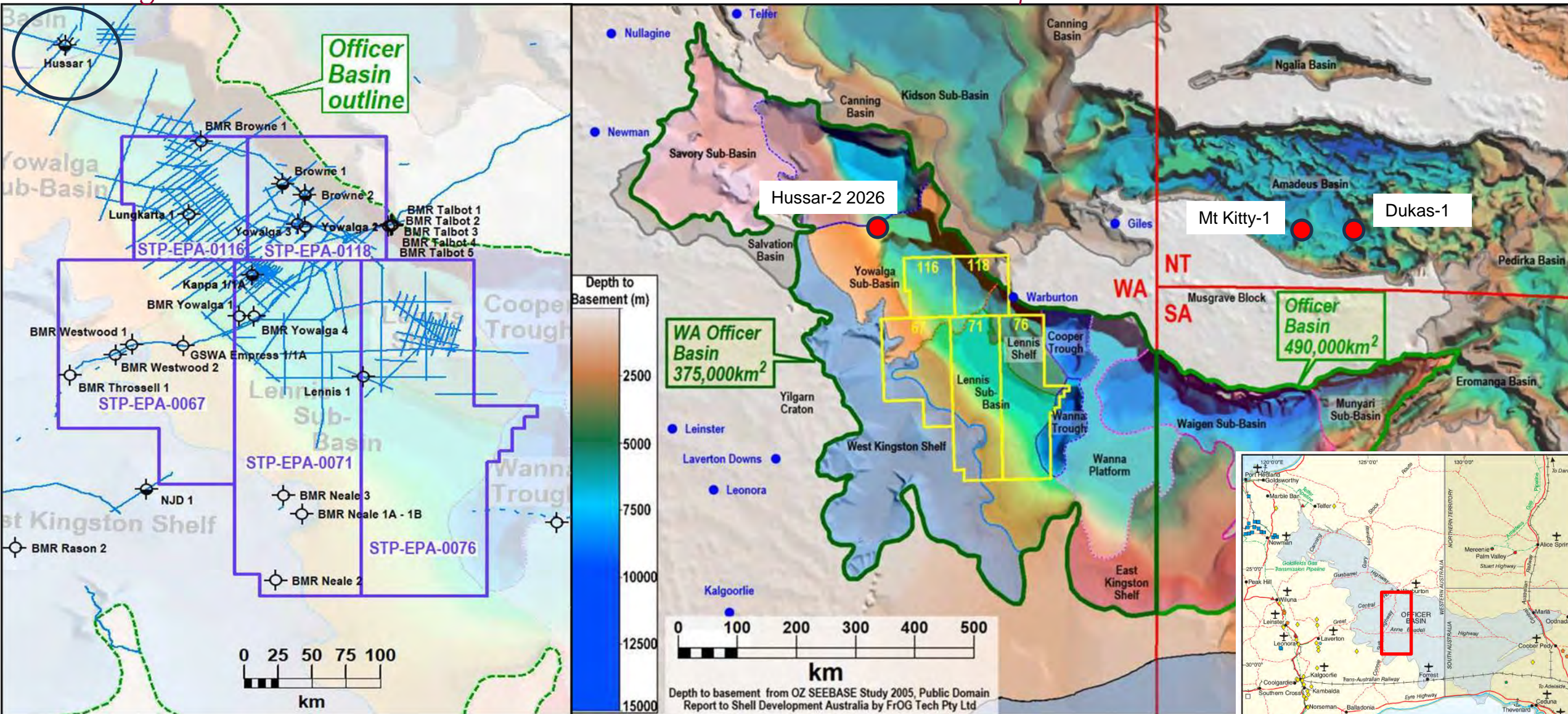
See location on Map Encl. 2

SHELL DEVELOPMENT (AUSTRALIA) PTY. LTD.			
GEOLOGICAL CROSS-SECTION			
YOWALGA-3 & LINE 80-07			
(SW-NE)			
Horizontal Scale 1:40,000			
Drawn by	Checked by	Date	Scale
Approved by	Drawn by	Date	Scale
Encl. 4B			

S1709 AS (2)

PetroQuest Australia Acreage - Centralian Super Basin

Showing Wells & Seismic Data - Also License Blocks & Depth to Basement



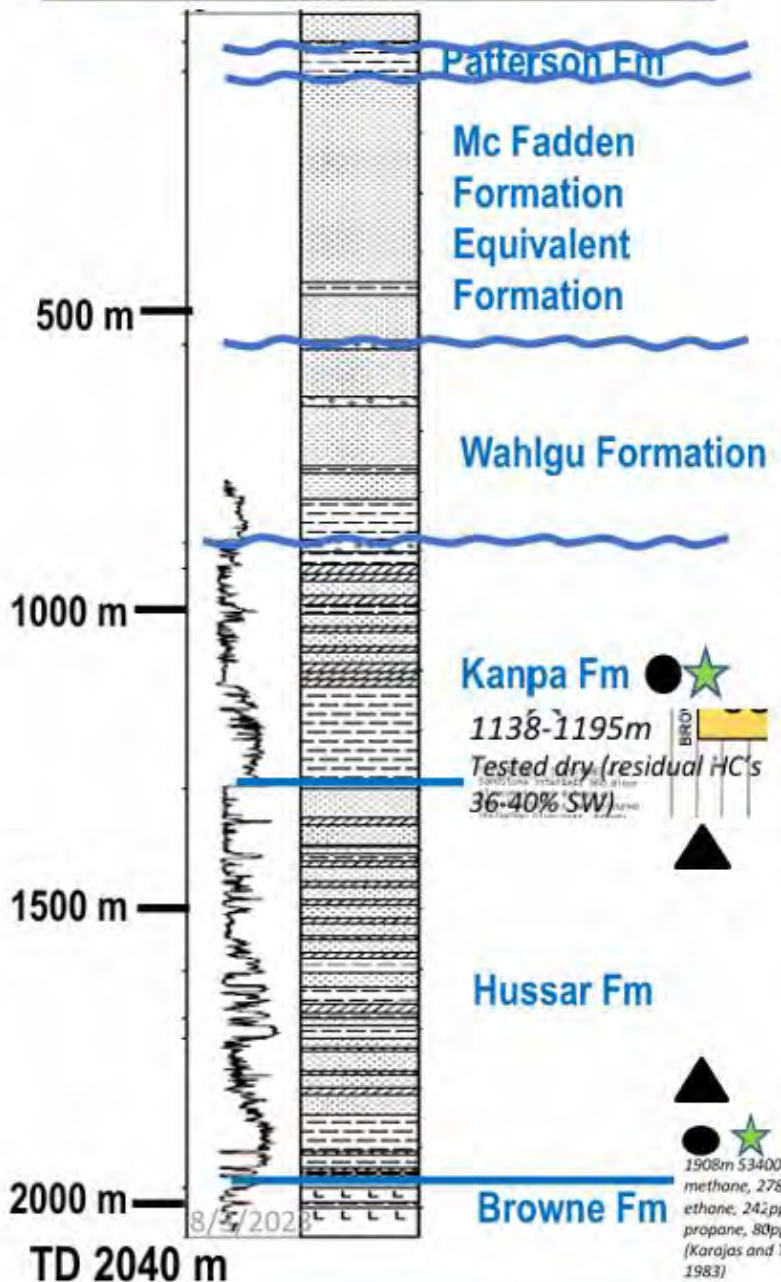
FIVE LICENCES: EPA 0116, EPA 0118, EPA 0067, EP 0071 & EPA 0076 covering 80,892KM² (@20 million acres)

Hussar-1

24 49'14.356"S
124 22'33.895"E



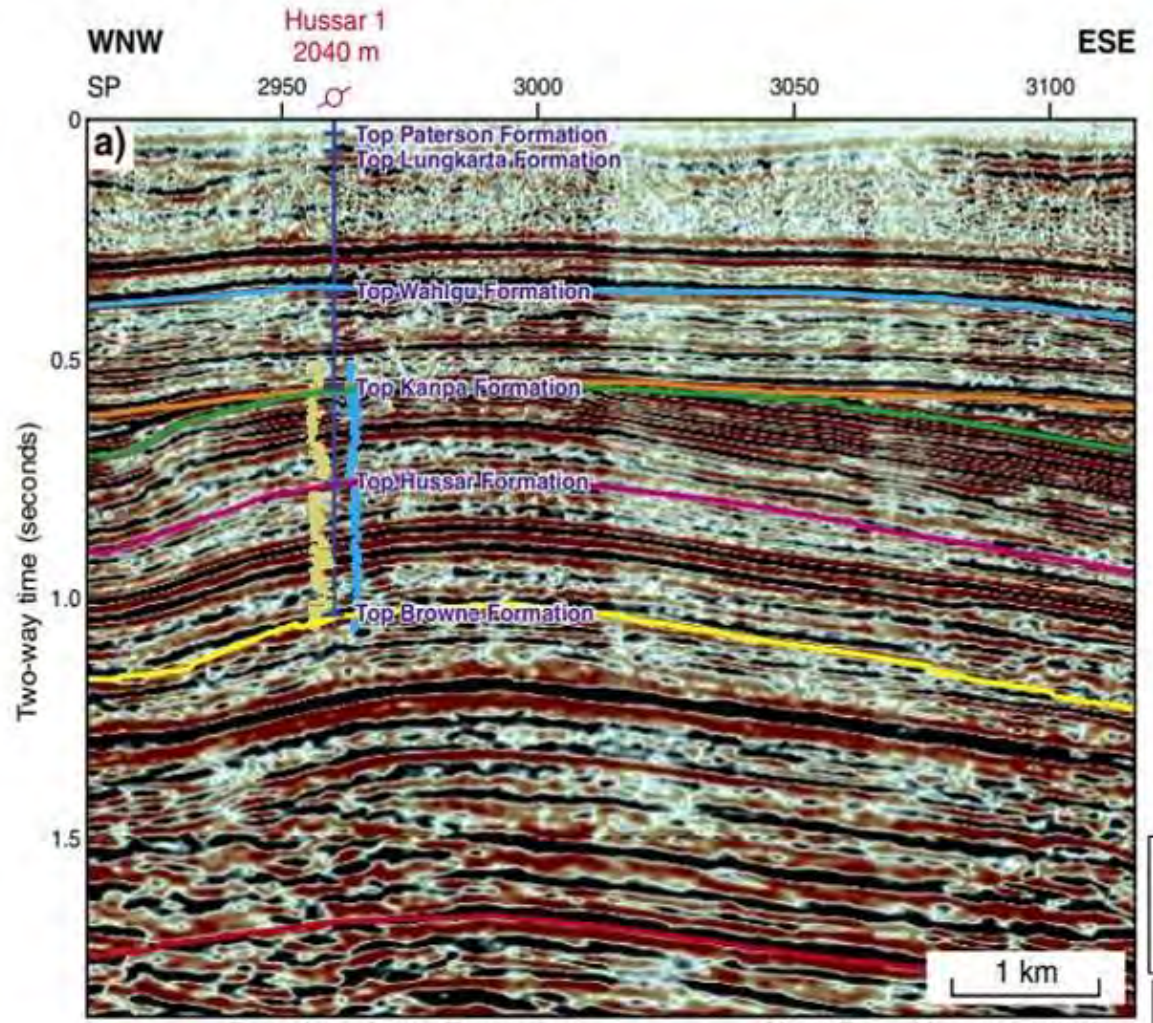
GL 430m AMSL
RT 434M AMSL



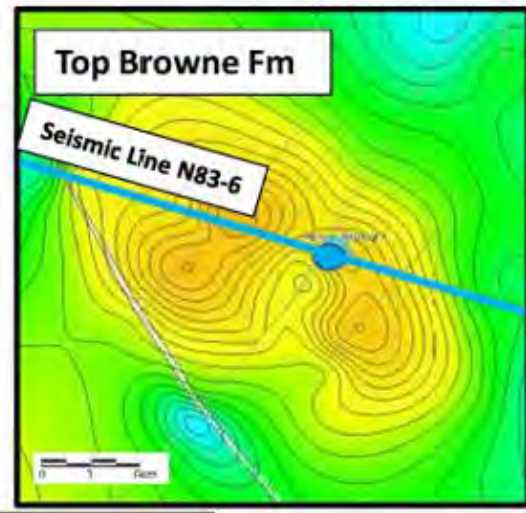
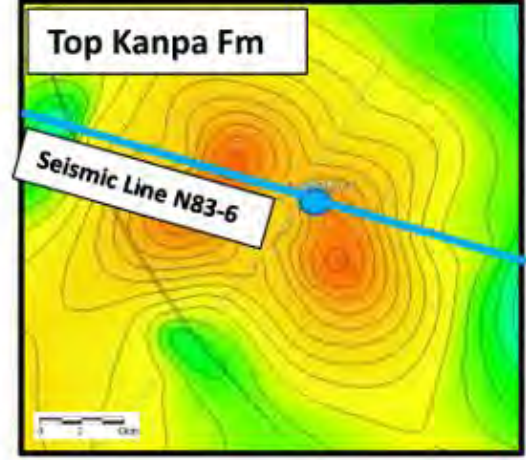
Kanpa Fm ●★
1138-1195m
Tested dry (residual HC's
36-40% SW)



●★
1908m 53400 ppm methane, 2780 ppr ethane, 242ppm propane, 80ppm bt (Karajas and Taylor 1983)



- Base Lungkarta Formation
- Top Kanpa Formation
- Top Hussar Formation
- Top Browne Formation (near top salt)
- Near Base Neoproterozoic
- Base Wahlgu Formation
- Gamma ray log
- Sonic log



Well Tests 1191-1193m 1131-1150m	Vitrinite Reflectance 12 samples
2 Cores 38 samples (SWC (48), Core and Ditch cuttings), 7 images	Rock Eval 65 samples Highest TOC 0.65 1160-1170m
Slides and Residues 97 samples (palynology)	276

8/3/2023

8/3/2023

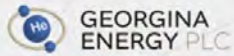
Georgina Energy Will Drill Hussar-2

Large Scale Gas Re-Development Projects in Australia

- **Significant volumes:** EP513 (Hussar), the first to be drilled, has a potential in-situ value of US\$55 billion (Helium & Hydrogen) & US\$5.24 billion in-situ value of Natural Gas
- **3,951 Km²** held over two projects; one in Western Australia and one in the Northern Territory
- Drilling Permit for EP513 and approval for EPAI55 (Mt Winter) expected in 2025
- Potential additional well re-entry targets identified and under negotiation and subject to formal agreements.
- Nearby wells drilled in 1980s with **100% drill success rate** with potential very high Helium concentrations



HUSSAR: One of the most potentially significant resource basins in APAC



Independent consultants confirmed that Hussar has the required elements to yield net attributable 2U Prospective Resources of 155 BCFG Helium & 173 BCFG Hydrogen with a potential combined in-situ value of US\$55 billion (He US\$350/MCFG, H US\$2.65/kg)

Net attributable 2U Prospective (recoverable) Resources of 1.73 TCFG of Natural Gas with potential in-situ value of US\$5.24 billion

- 100% working interest in EP513
- The area consists of 46 graticular blocks, (3,574 km²). Drilled in 1982 to a TD 2040m
- Permit for EP513 Well MGM plan approval received final permit to drill expected shortly develop the licence and focus on the hydrogen, helium & natural gas potential
- 3,574 km² airborne AEM -PTP survey (March 2022) showed significant gas anomalies
- Resource Upgrade completed along with Scoping study



EP-513 Hussar Site Operations March 2025

No flow of helium and hydrogen Central Australia does not contain hydrocarbons as the main constituent!!

TABLE HILL MARKER TIME INTERPRETATION
 TOP KANPA TIME INTERPRETATION
 TOP HUSSAR TIME INTERPRETATION
 NEAR TOP BROWNE TIME INTERPRETATION
 PRE NEOPROTEROZOIC TIME INTERPRETATION

SEISMIC PICKS

CROSS LINES

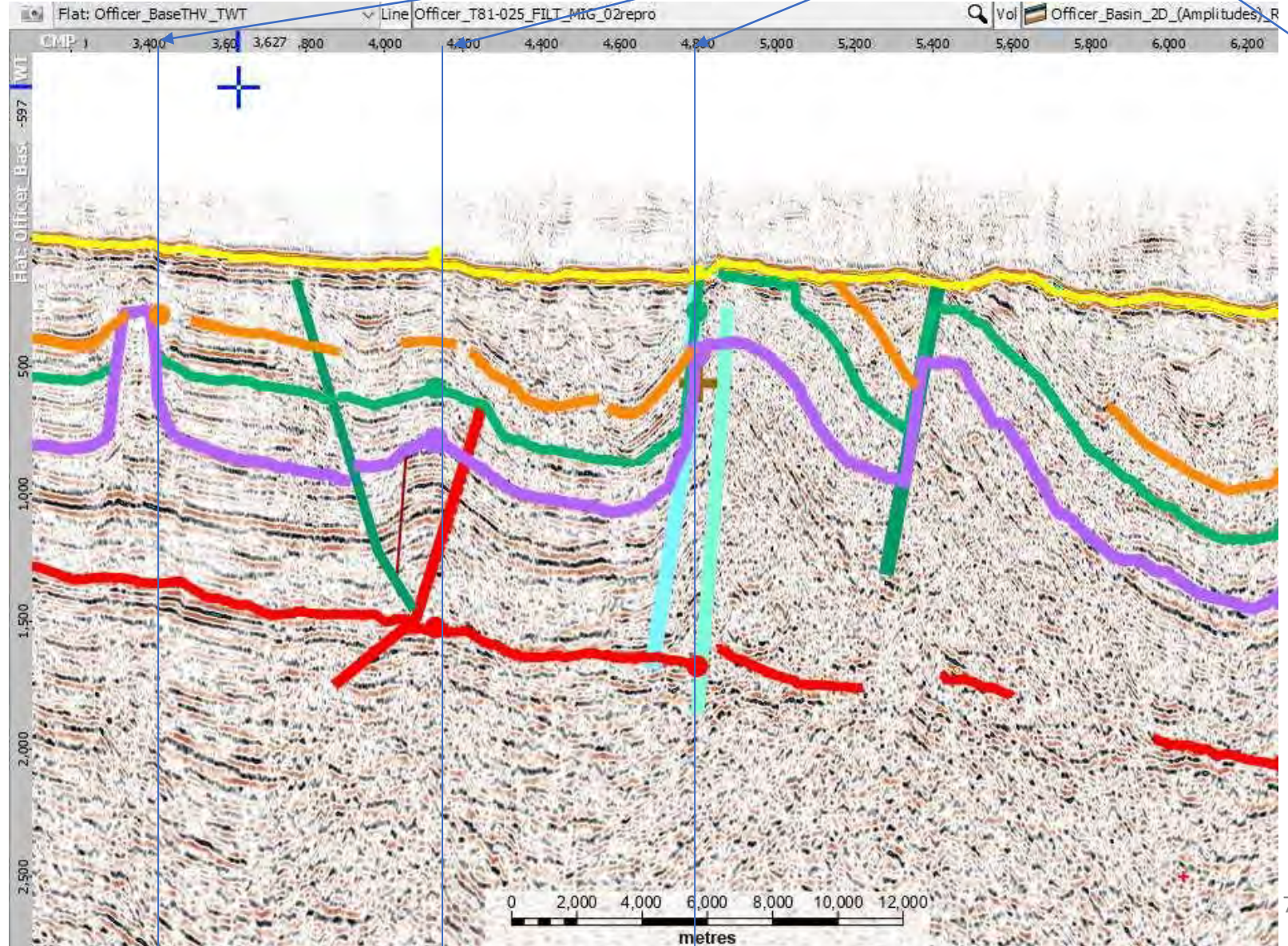


TABLE HILL MARKER TIME INTERPRETATION

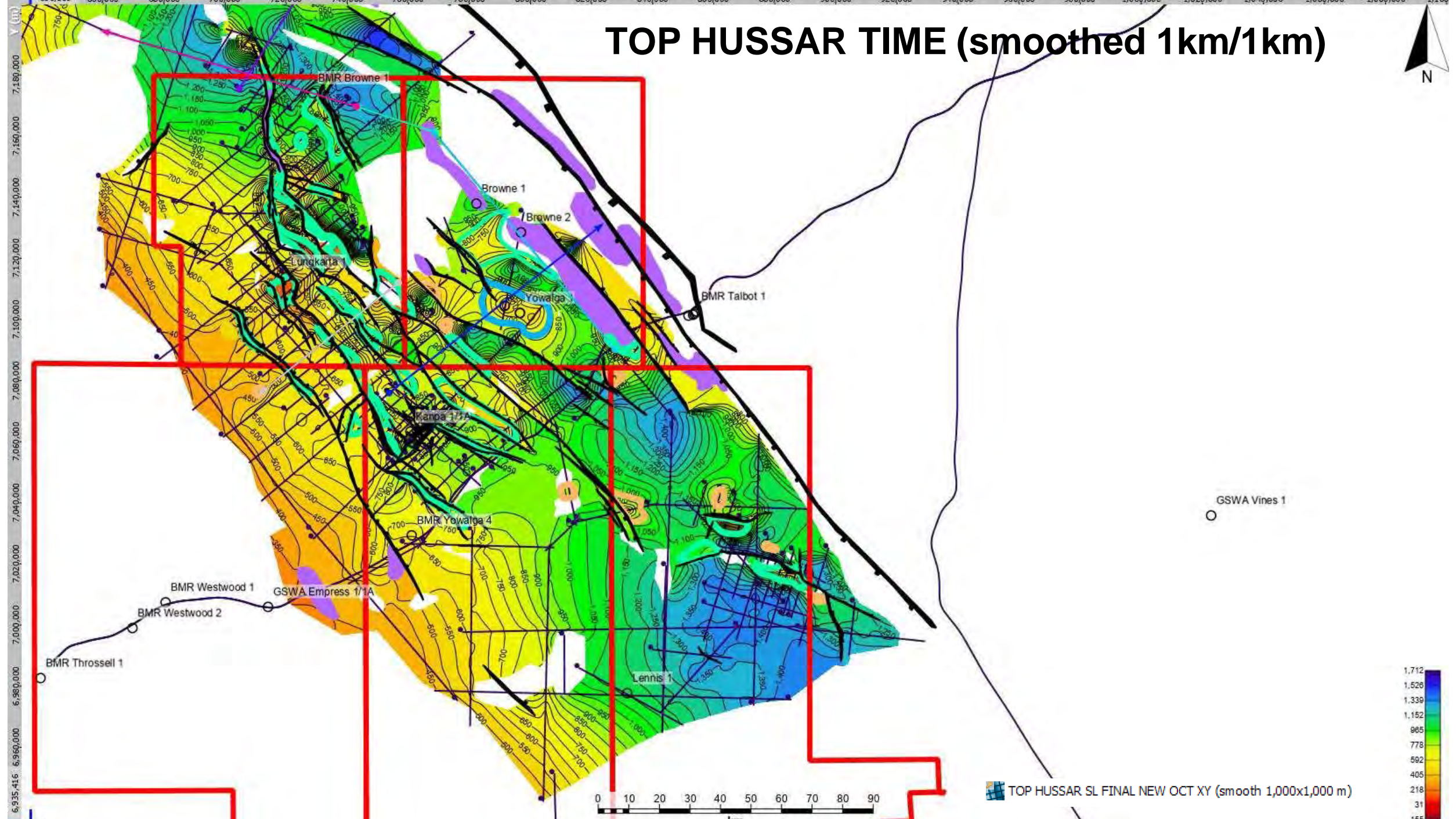
TOP KANPA TIME INTERPRETATION

TOP HUSSAR TIME INTERPRETATION

NEAR TOP BROWNE TIME INTERPRETATION

PRE NEOPROTEROZOIC TIME INTERPRETATION

TOP HUSSAR TIME (smoothed 1km/1km)



Y (m)
7,180,000
7,160,000
7,140,000
7,120,000
7,100,000
7,080,000
7,060,000
7,040,000
7,020,000
7,000,000
6,980,000
6,960,000
6,935,416

636,189 660,000 680,000 700,000 720,000 740,000 760,000 780,000 800,000 820,000 840,000 860,000 880,000 900,000 920,000 940,000 960,000 980,000 1,000,000 1,020,000 1,040,000 1,060,000 1,080,000 1,100,000

0 10 20 30 40 50 60 70 80 90
km

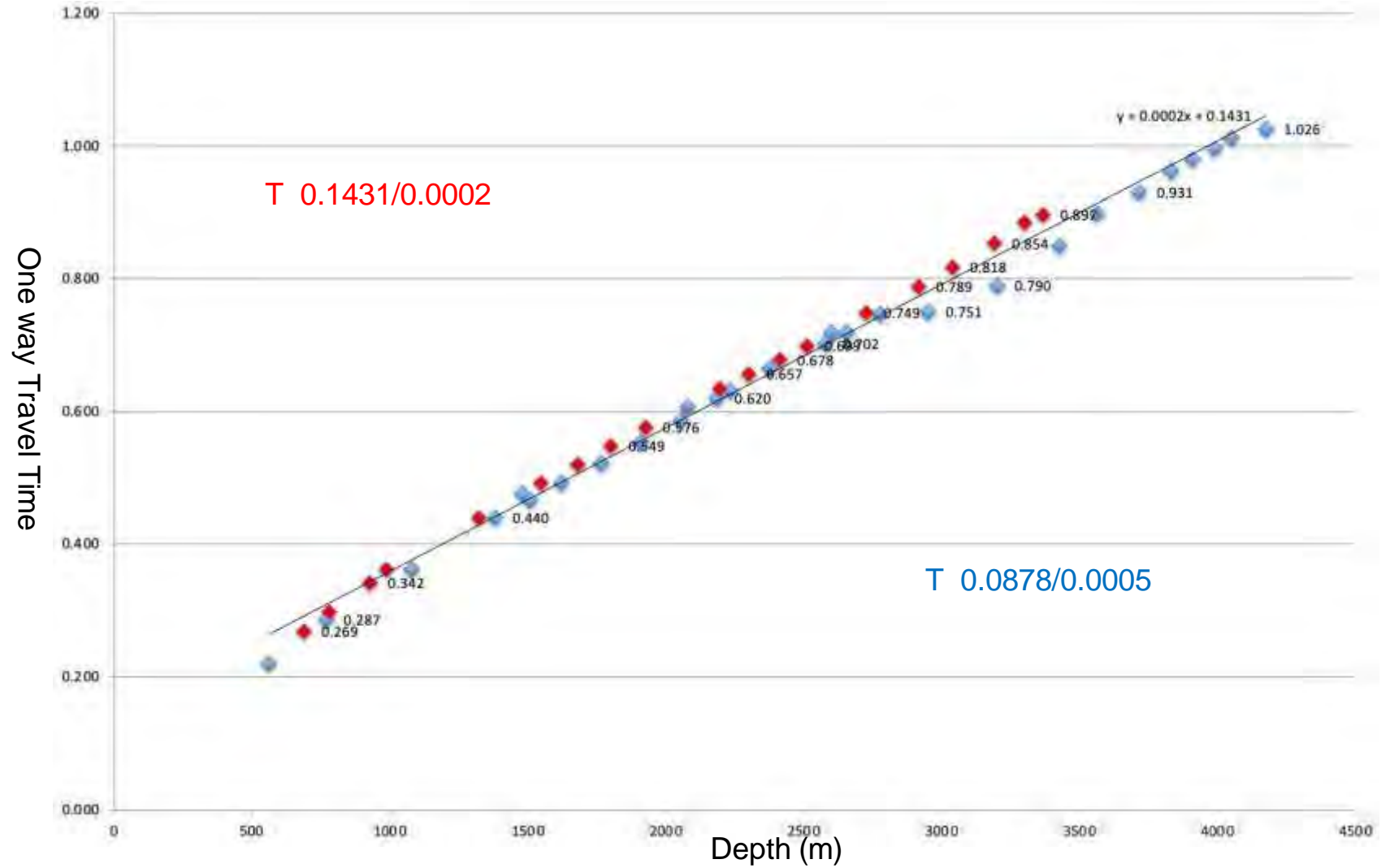
TOP HUSSAR SL FINAL NEW OCT XY (smooth 1,000x1,000 m)

1,712
1,526
1,339
1,152
965
778
592
405
218
31
-165

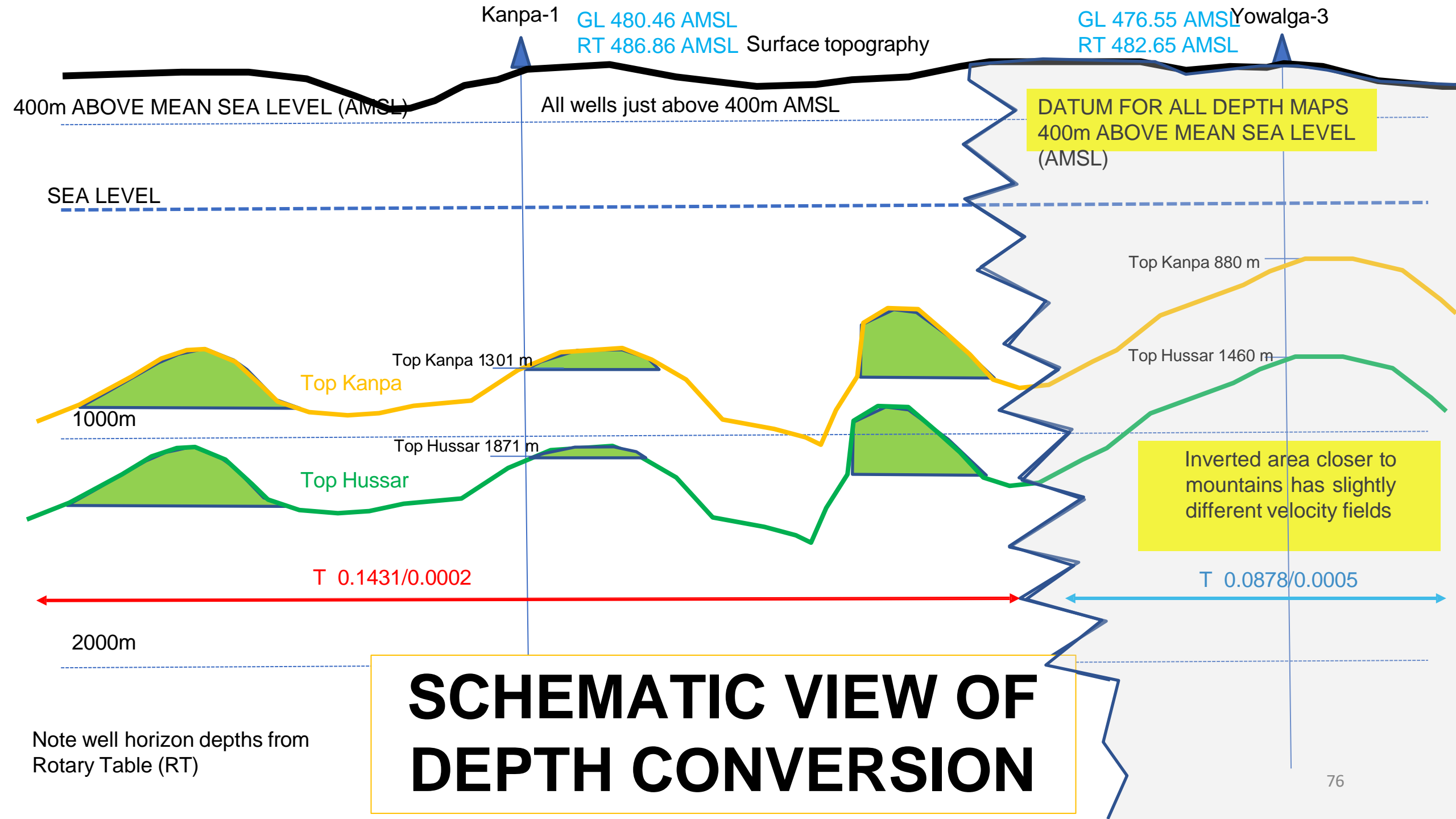
YOW-3	KANPA-1
depth	time
560	0.220
688	0.269
768	0.287
778	0.298
928	0.342
987	0.363
1077	0.363
1320	0.440
1380	0.440
1480	0.477
1507	0.467
1548	0.493
1621	0.493
1680	0.521
1765	0.522
1800	0.549
1910	0.554
1925	0.576
2055	0.587
2077	0.607
2185	0.620
2194	0.635
2232	0.632
2300	0.657
2377	0.666
2412	0.678
2510	0.699
2577	0.702
2600	0.720
2656	0.720
2725	0.749
2775	0.748
2915	0.789
2950	0.751
3038	0.818
3190	0.854
3200	0.790
3300	0.885
3366	0.897
3425	0.850
3564	0.899
3715	0.931
3830	0.962
3909	0.981
3989	0.997
4050	1.012
4176	1.026

DEPTH CONVERSION

Two functions applied – one to west and one to east



- ◆ Kanpa Checkshots
- ◆ Yowalga Checkshots



Kanpa-1 GL 480.46 AMSL
RT 486.86 AMSL Surface topography

Yowalga-3 GL 476.55 AMSL
RT 482.65 AMSL

400m ABOVE MEAN SEA LEVEL (AMSL)

All wells just above 400m AMSL

DATUM FOR ALL DEPTH MAPS
400m ABOVE MEAN SEA LEVEL
(AMSL)

SEA LEVEL

Top Kanpa

Top Kanpa 1301 m

Top Hussar 1871 m

Top Hussar

Top Kanpa 880 m

Top Hussar 1460 m

Inverted area closer to mountains has slightly different velocity fields

T 0.1431/0.0002

T 0.0878/0.0005

2000m

SCHEMATIC VIEW OF DEPTH CONVERSION

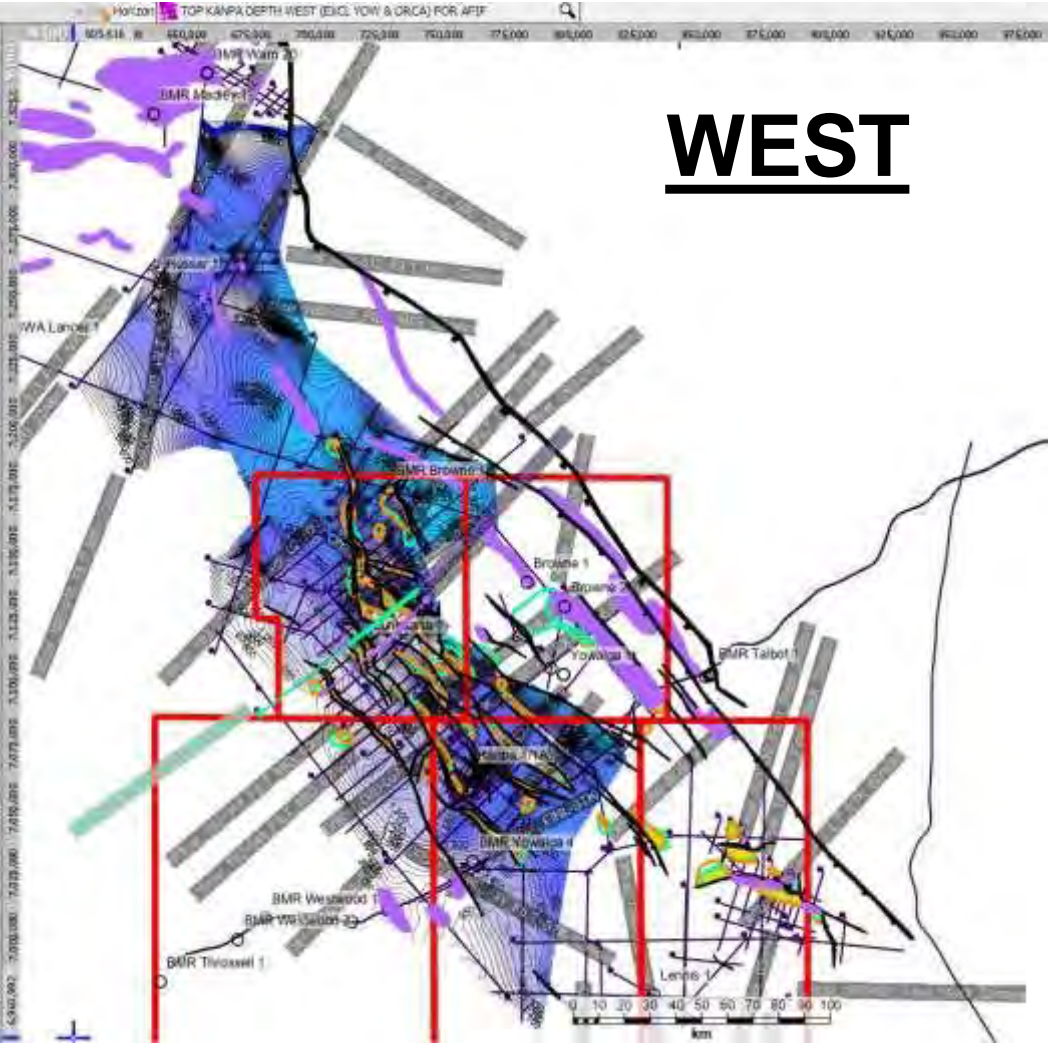
Note well horizon depths from Rotary Table (RT)

DEPTH CONVERSION SPLIT TWO AREAS REFLECTING TWO VELOCITY FIELDS

T 0.1431/0.0002

CORRECTION 700M

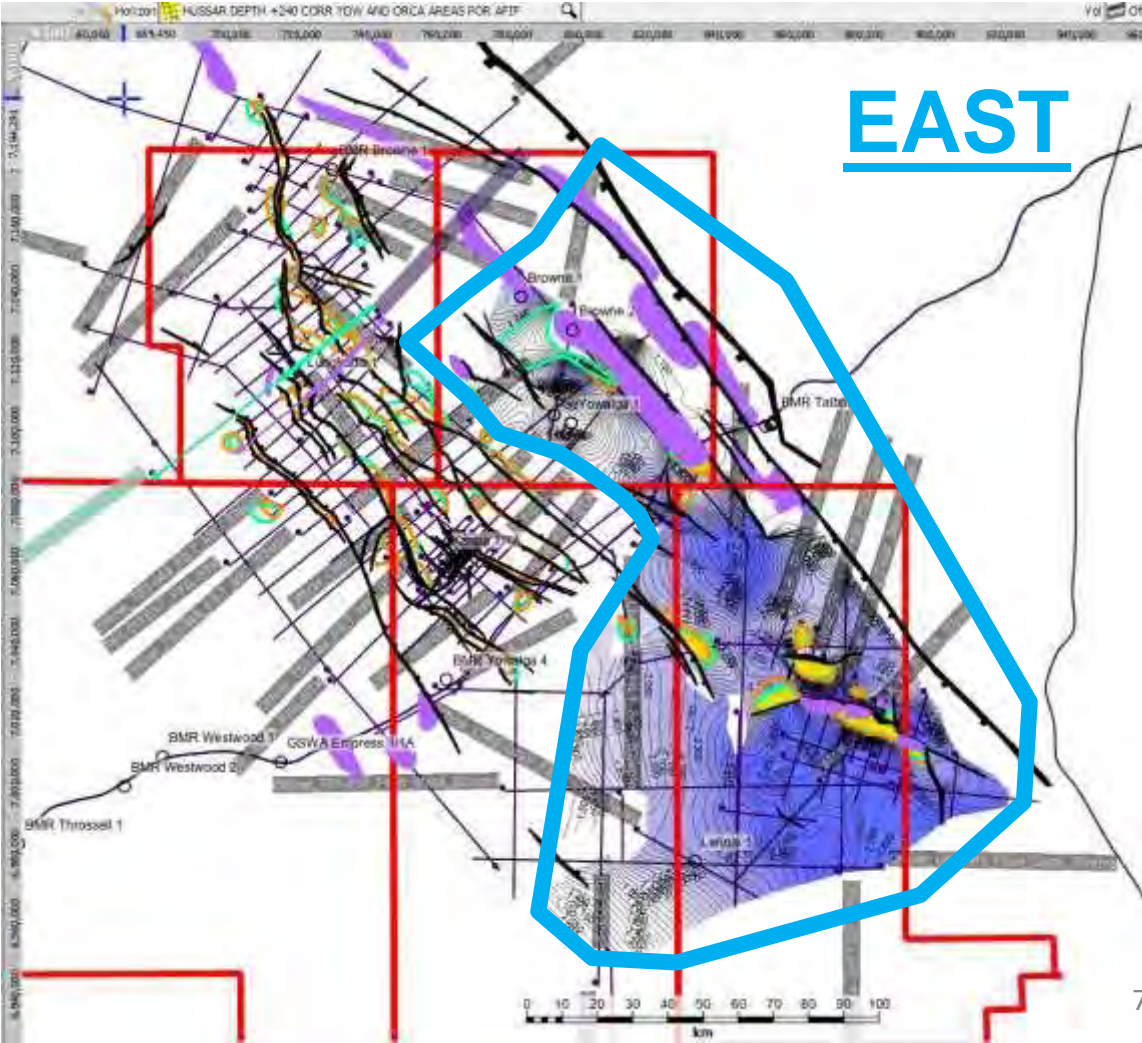
WEST



T 0.0878/0.0005

CORRECTION 240M

EAST



HOW OFFICER BASIN ASSESSED

PLAY BASED EXPLORATION

- STRATIGRAPHIC COLUMN.
- FIELD SIZE ANALOGS.
- WELL FAILURE ANALYSIS.
- SOURCE ROCK AND MATURITY ANALYSIS
- RESERVOIR AND SEAL ANALYSIS
- PLAY ANALOGS.
- GROSS DEPOSITIONAL ENVIRONMENT.
- THICKNESS SANDS (RESERVOIR), SHALES (SEAL), SALT (SEAL).
- COMMON RISK SEGMENTS DEFINED FOR RESERVOIR, SEAL AND SOURCE/MATURITY.

PROSPECTS

- COMPILATION OF DATA (SATELLITE, WELL AND SEISMIC AND PUBLICATIONS)
- DETAILED MAPPING
- SEISMIC ATTRIBUTES/FLUID PROPERTIES
- RECOVERY FACTORS CORRECTED FOR DEPTH
- RISKS MERGE PLAY BASED RISKS (SOURCE/MATURITY/RESERVOIR AND SEAL) WITH PROSPECT SPECIFIC STRUCTURE RISKS
- RISKS ASSESSED – INCL DISCOUNTS AND PROMOTES
- VOLUMES ASSESSED INCL RISKED VOLUMES
- HIGH GRADED PORTFOLIO

FOCUS PLAYS

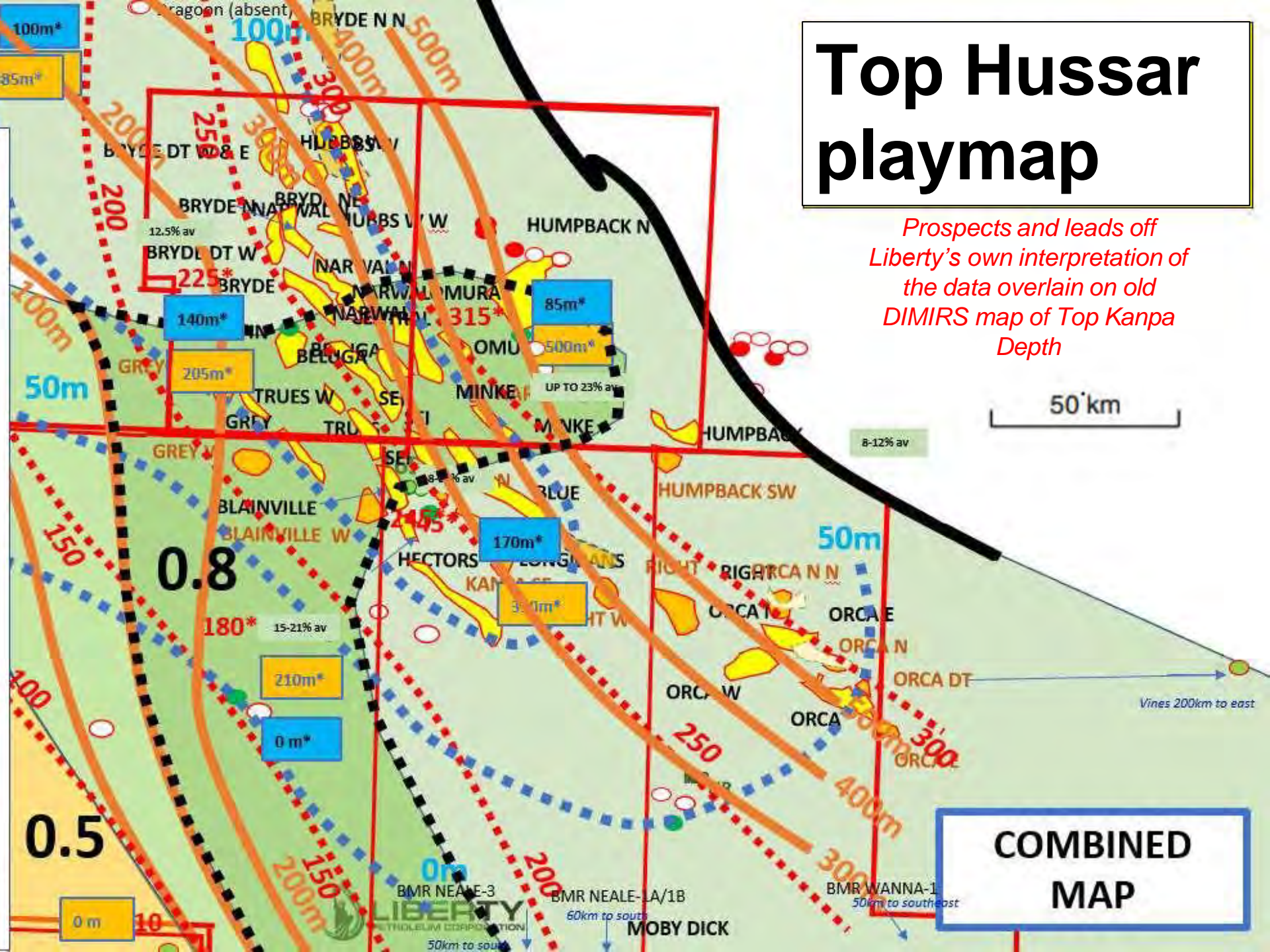
- KANPA
 - HUSSAR
 - BROWNE
- 
- Primary*

Top Hussar playmap

Prospects and leads of Liberty's own interpretation of the data overlain on old DIMIRS map of Top Kanpa Depth

Key

- Salt diapir
- Prospects/leads
- Strat. leads
- 102** Net sand in meters
- 160m Shale thickness -Hussar
- 85m Net carbonate
- 10-23% av Porosity range
- *** Logs assessed in detail
- 100m Shale thickness
- 100m Sand thickness
- Unit present
- AB Unit absent
- NR Unit not reached
- Seal/res/charge low risk
- Seal/res low risk, charge med gas risk
- Seal/res/charge med risk, charge low risk if greener (oil)



COMBINED MAP

Browne Playmap

Prospects and leads off DIMIRS own data - the overlying playmap data defined by Liberty's own independent work and is new to the Officer Basin

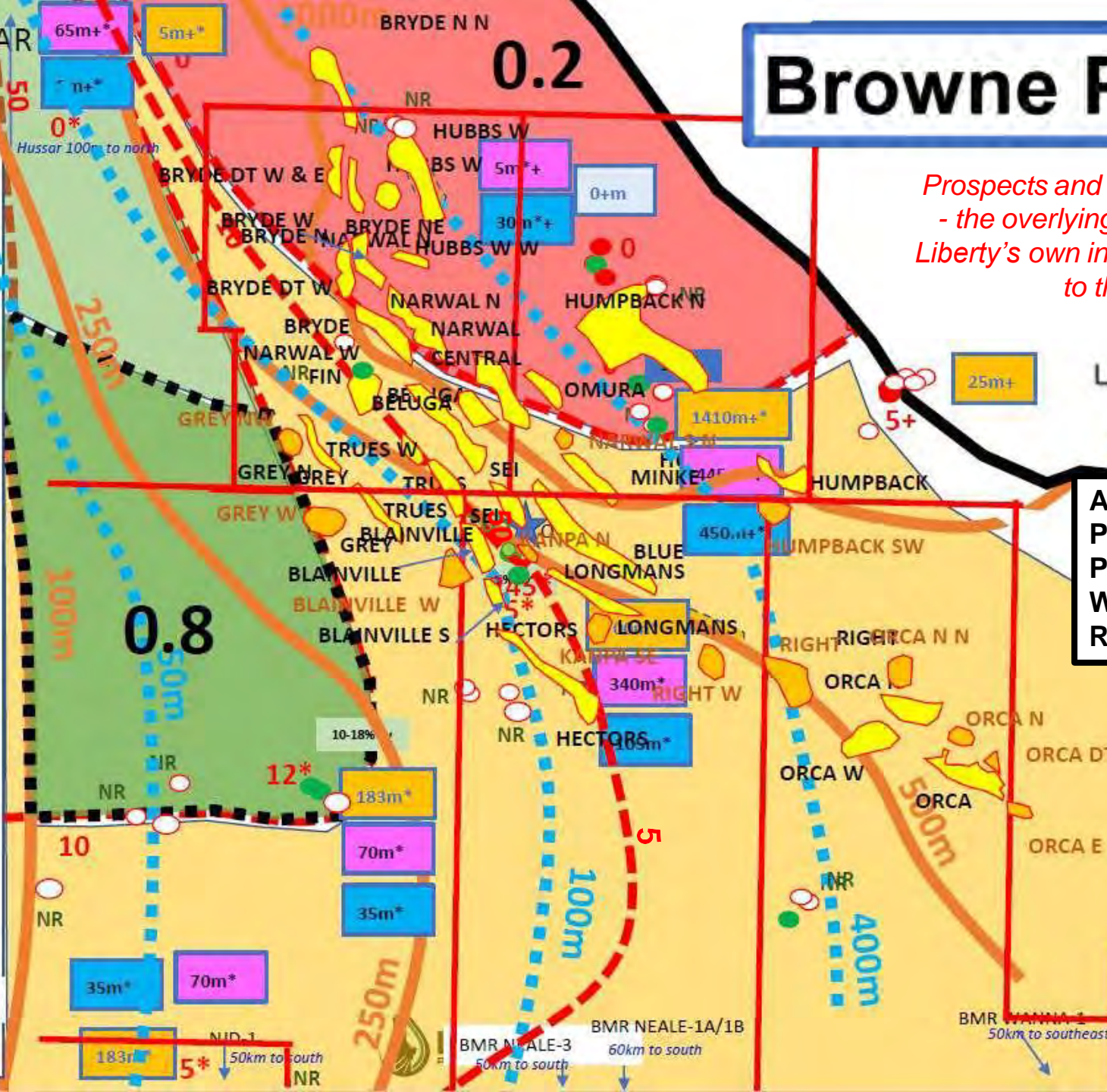


AS A RESULT OF PLAYMAPS NO BROWNE PROSPECTS AND LEADS WERE ASSESSED FOR RESERVOIR

COMBINED MAP

Key

- Salt diapir
- Prospects/leads
- Strat. leads
- 102 Net sand in meters
- ★ Townsend Quartzite
- 160m Shale thickness - Hussar
- 85m Net carbonate
- 10-23% av Porosity range
- * Logs assessed in detail
- 100m Shale thickness
- 100m Sand thickness
- Unit present
- AB Unit absent
- NR Unit not reached
- Seal/res/charge low risk
- Seal/res low risk, charge med gas risk
- Seal/res/charge med risk, charge low risk if greener (oil)

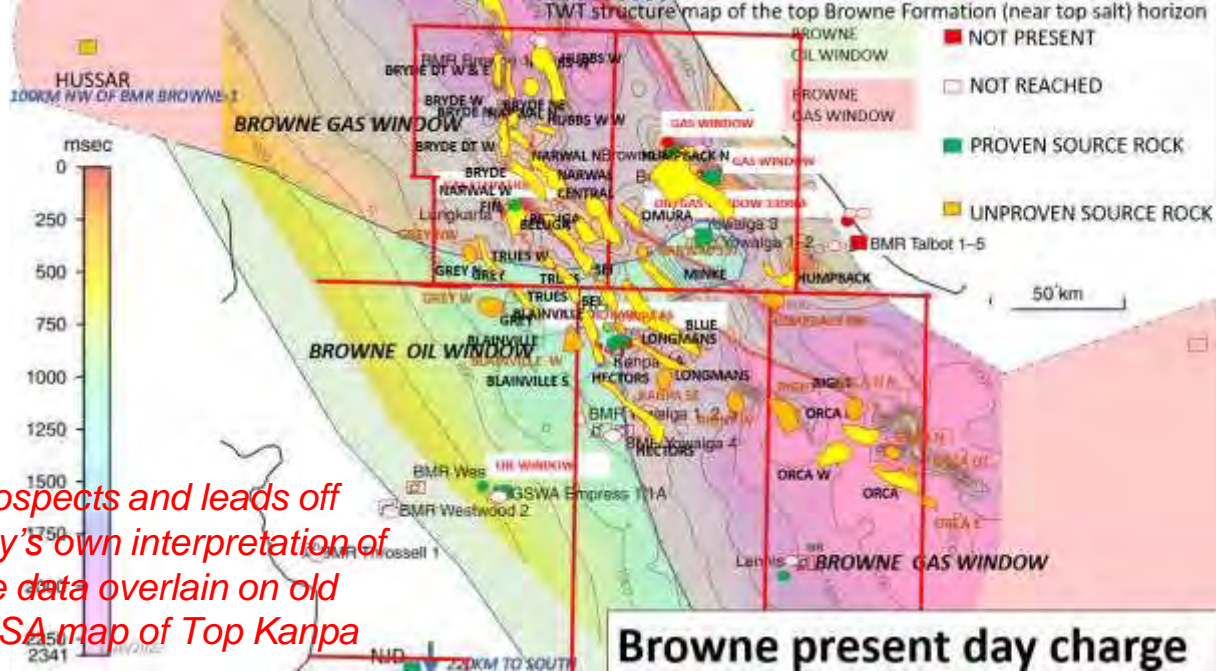
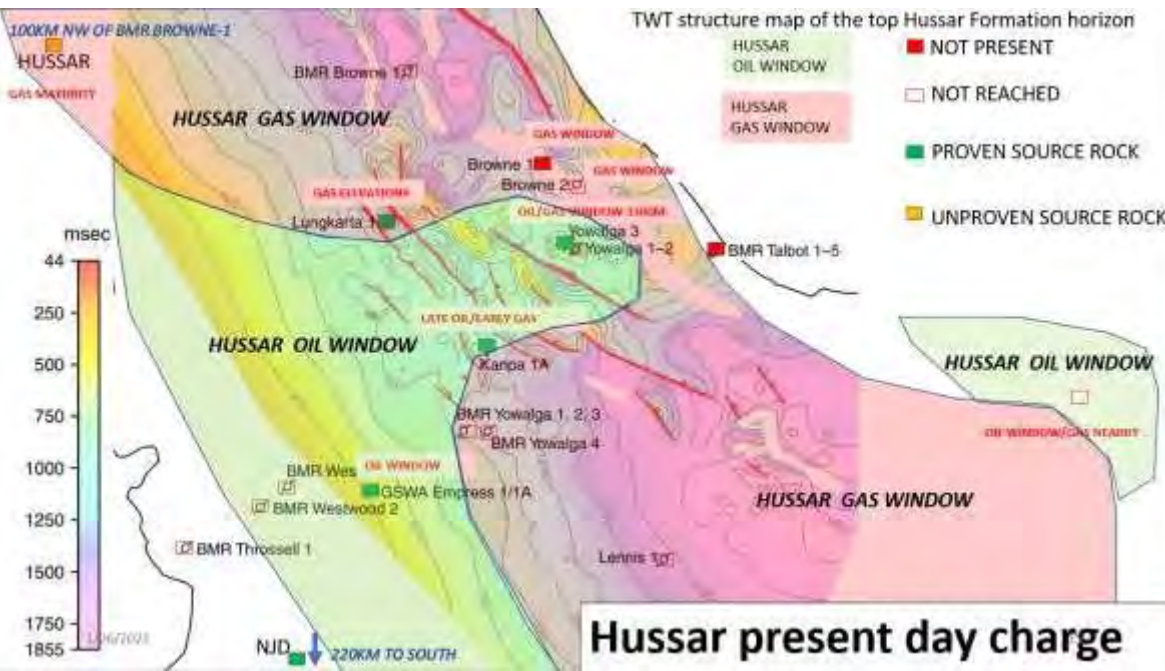
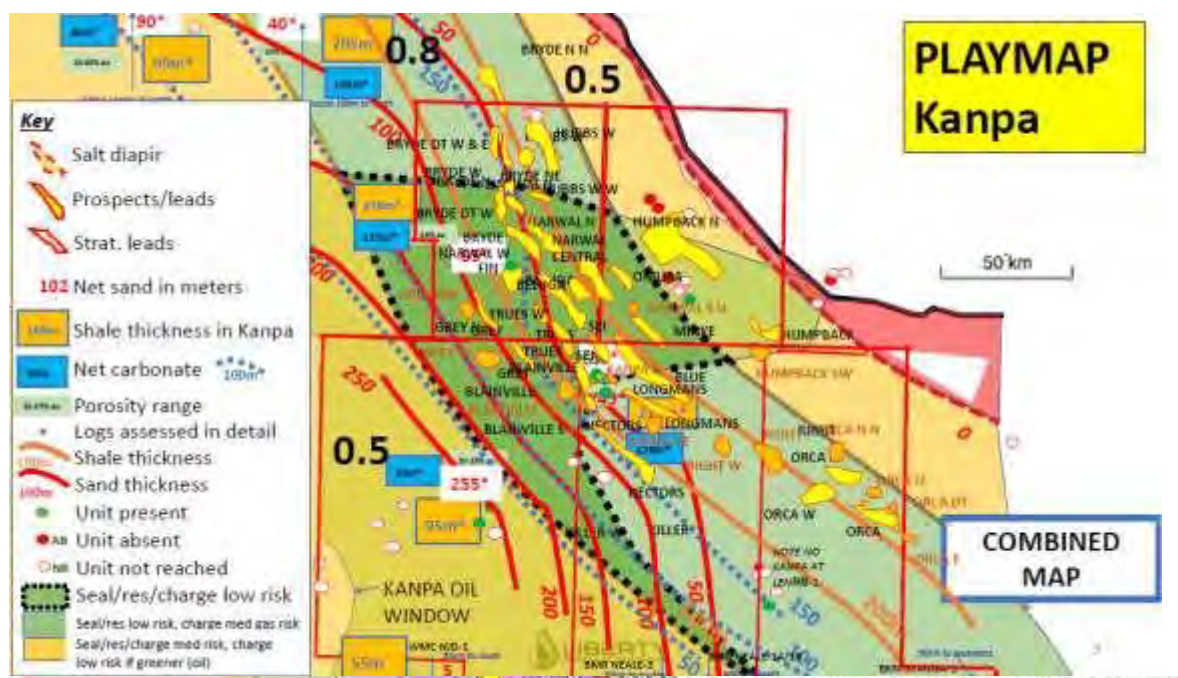
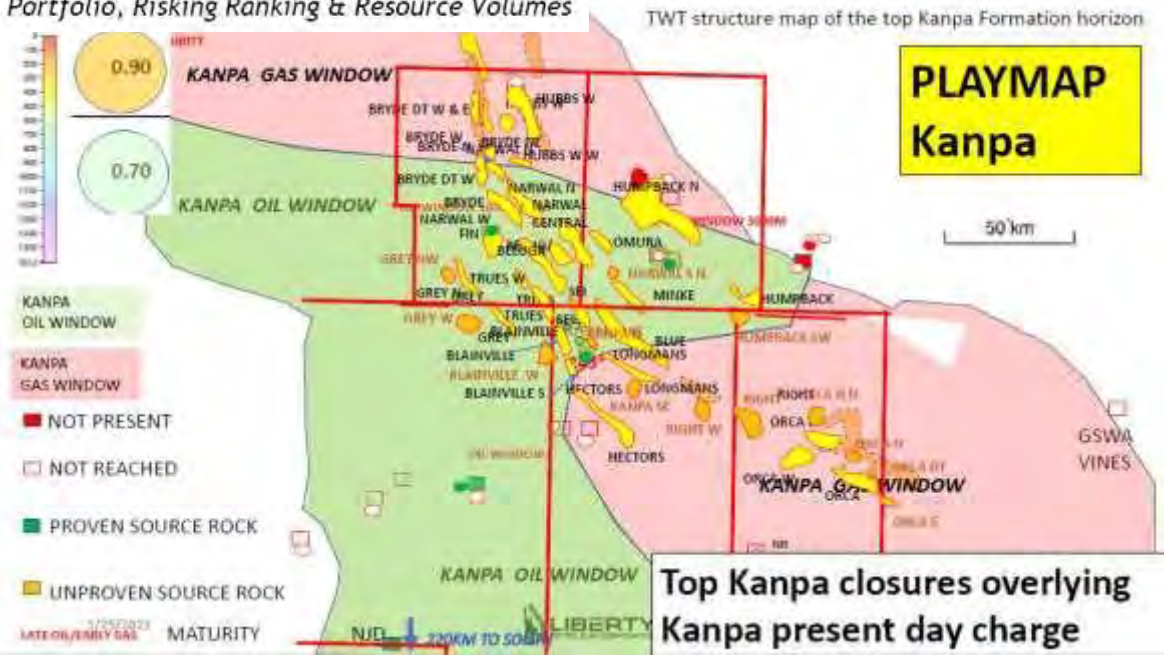


Vines 200km to east

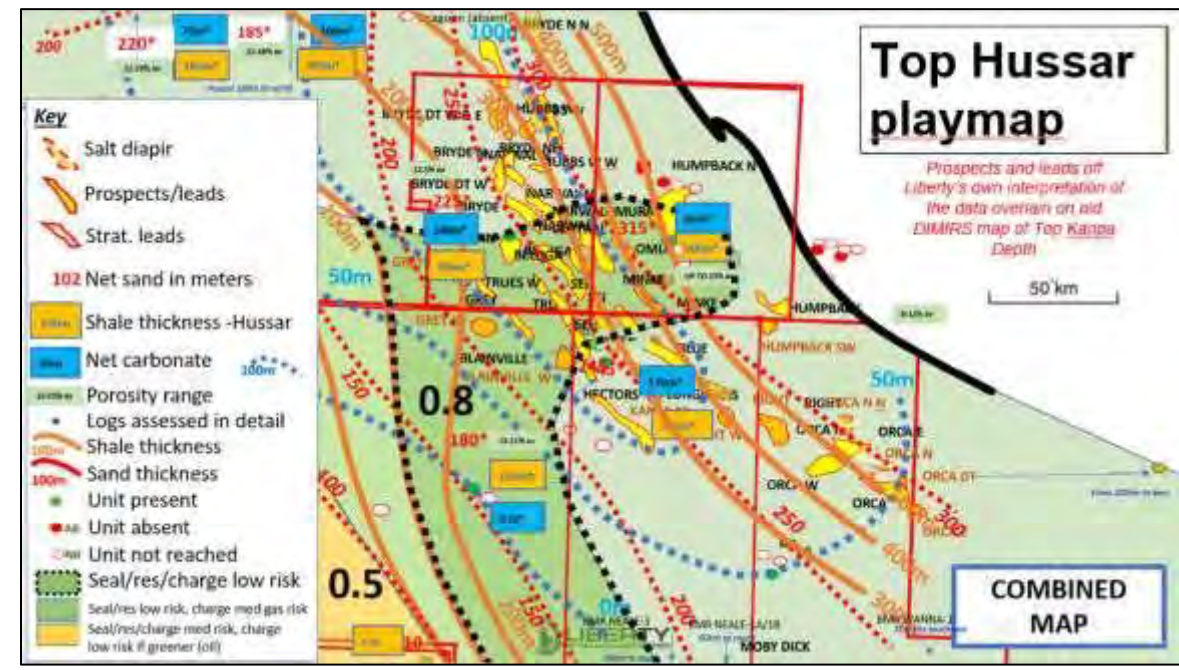
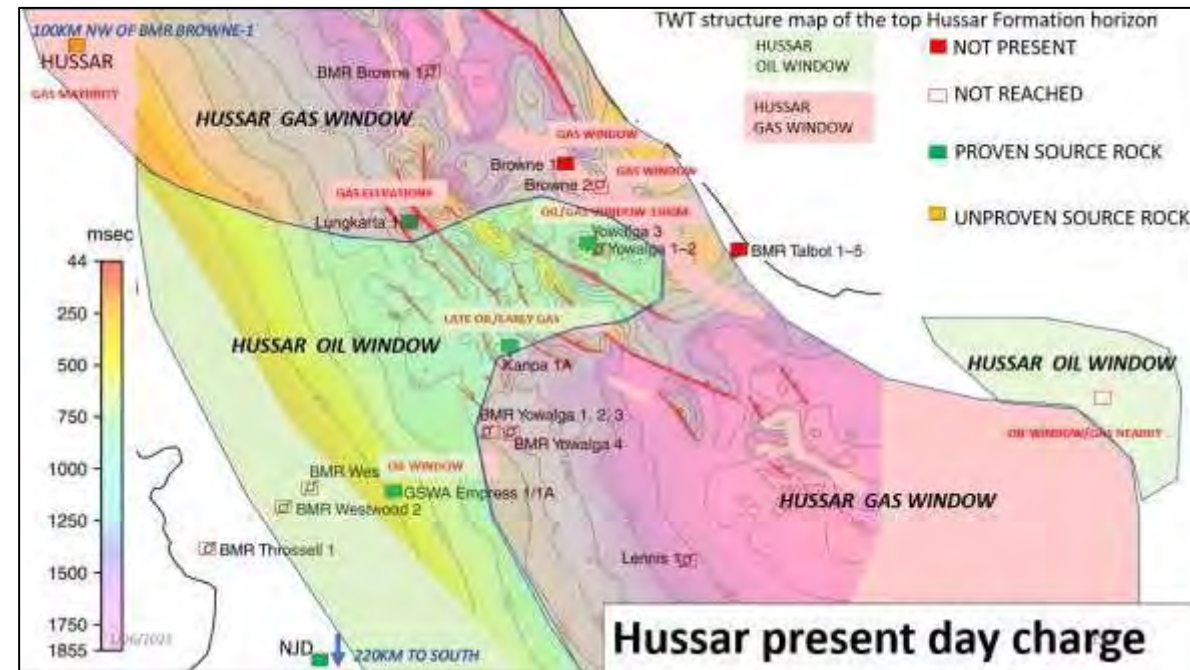
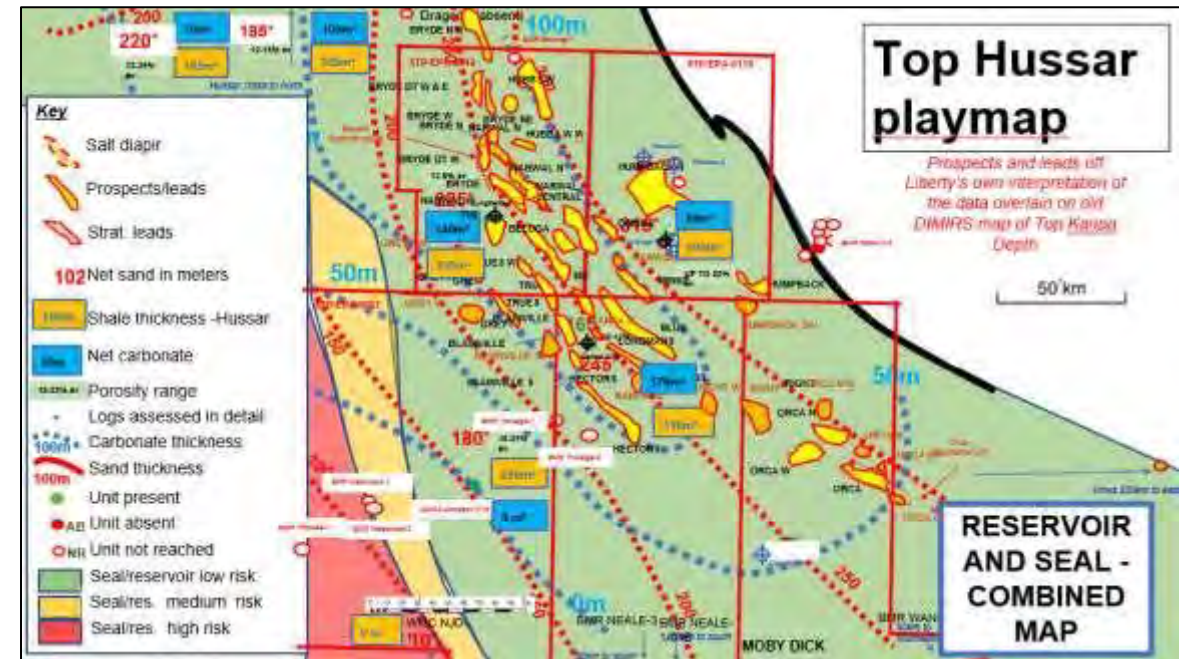
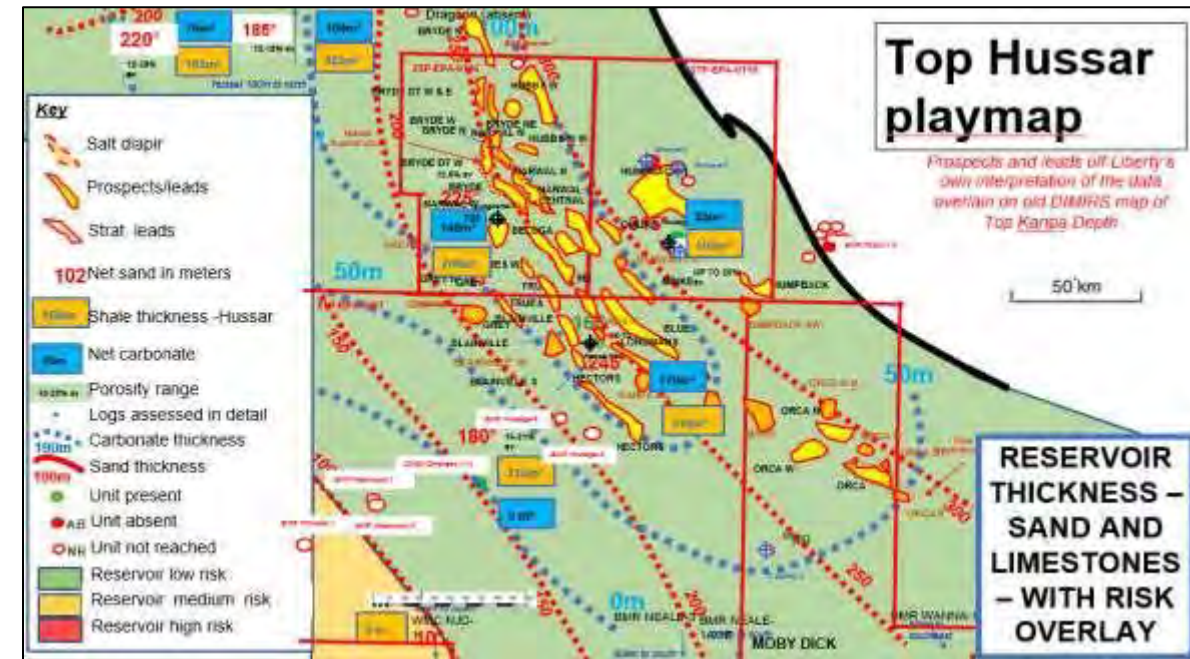
50km to south, 60km to south

50km to southeast

Officer Basin Prospect Portfolio
 Portfolio, Risking Ranking & Resource Volumes



Prospects and leads off Liberty's own interpretation of the data overlain on old GWSA map of Top Kanpa



BLUE PROSPECT

BLUE
HUSSAR DEPTH
300-1850

SW

NE

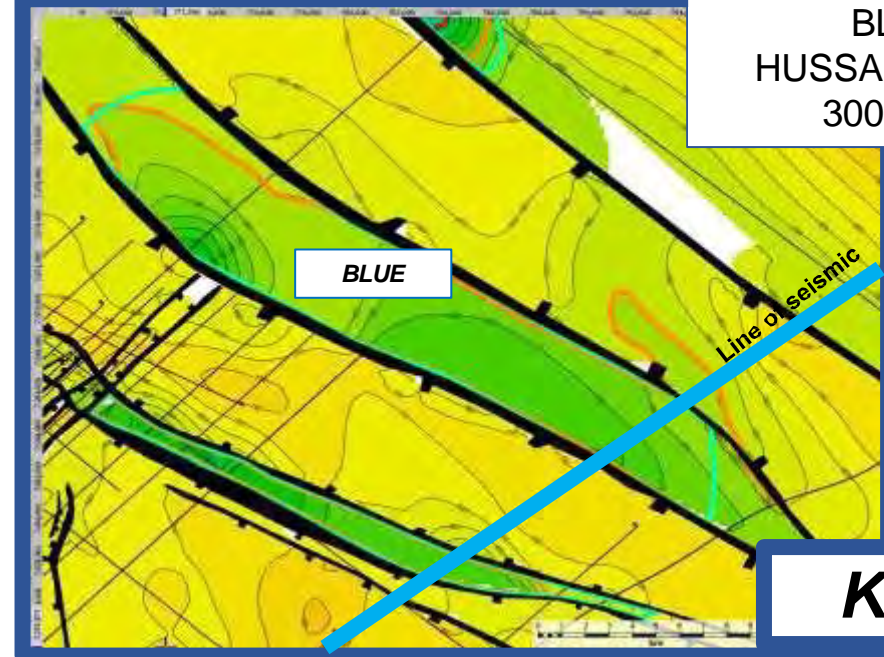
Table Hill Volcanics

Top Kanpa Fm

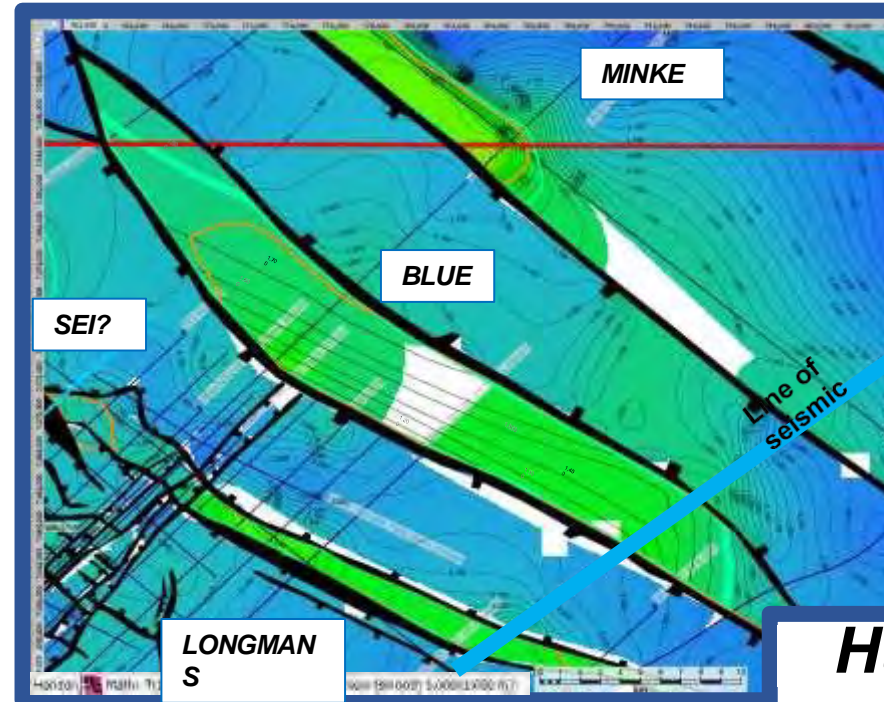
Top Hussar Fm

Nr Top Browne Fm.

BLUE



Kanpa

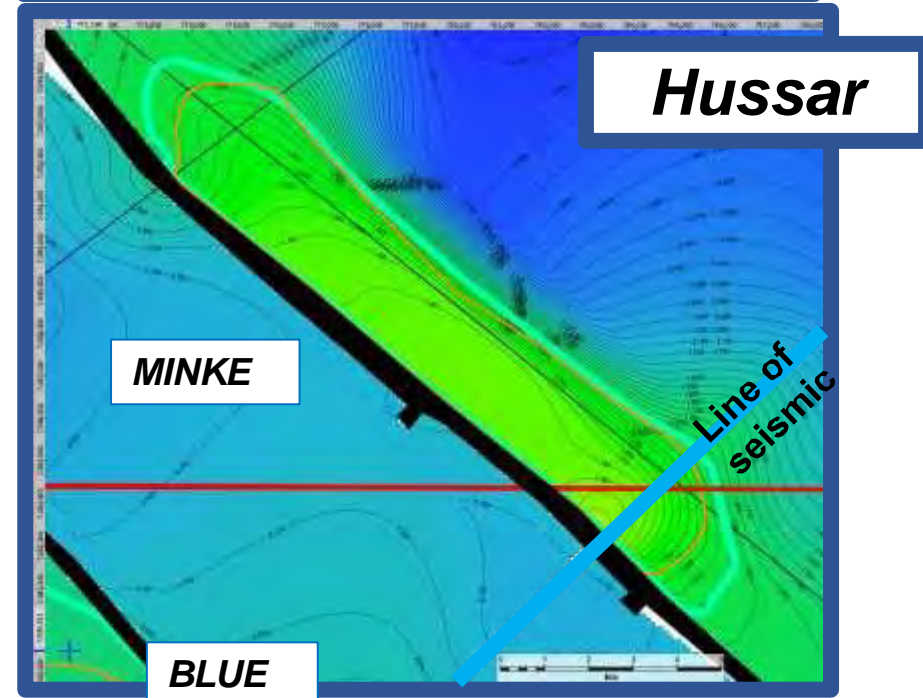
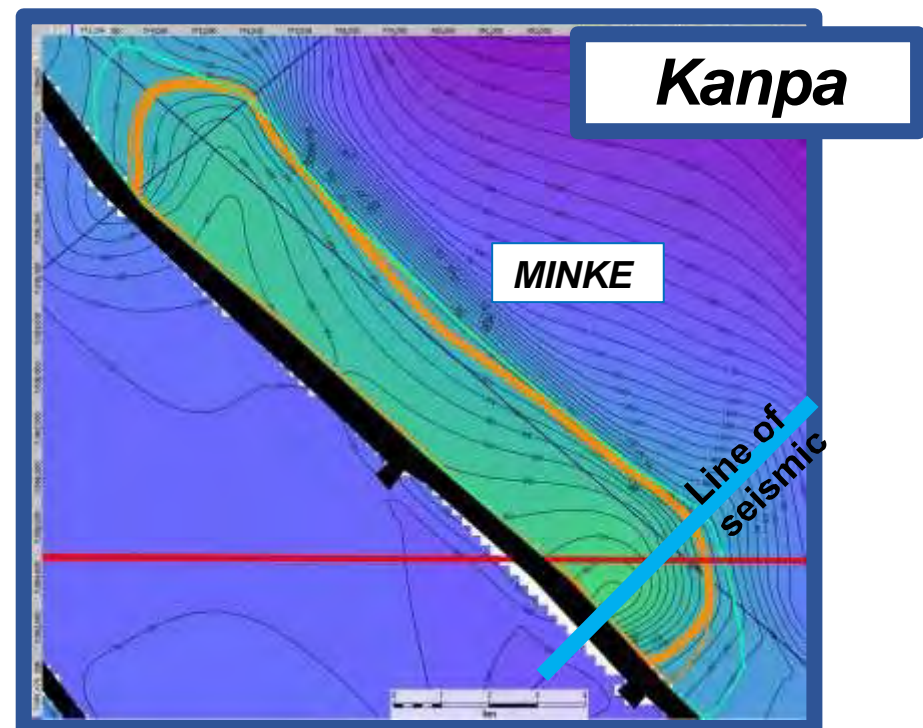
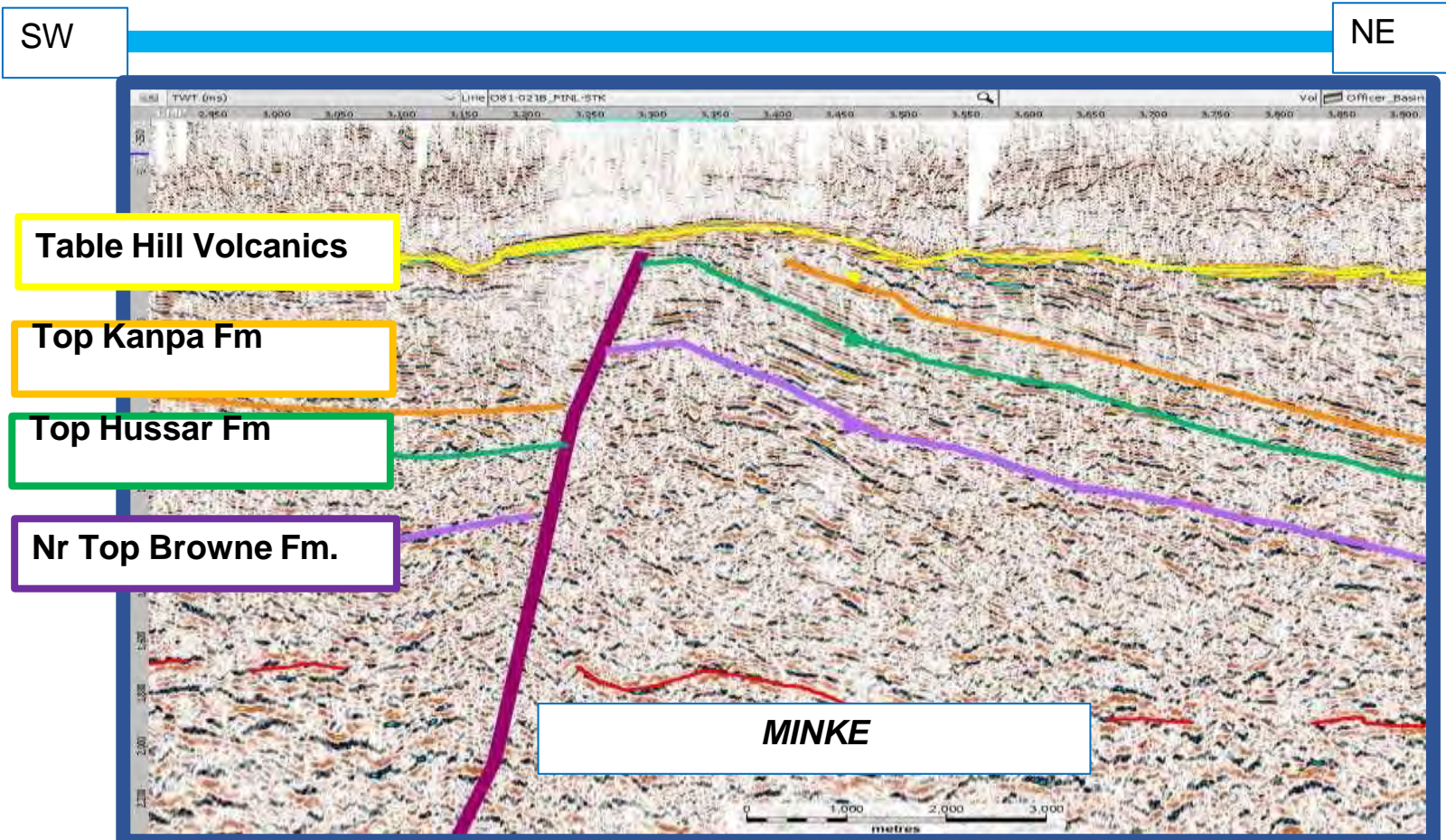


HAND
CONTOURING

Hussar

Combined: 2 Objectives (Kanpa & Hussar)
3350 MMbbls, POS 40%, Risked 1340 MMbbls

MINKE PROSPECT



**Combined: 2 Objectives (Kanpa & Hussar)
956 MMbbls, POS 31%, Risked 296 MMbbls**

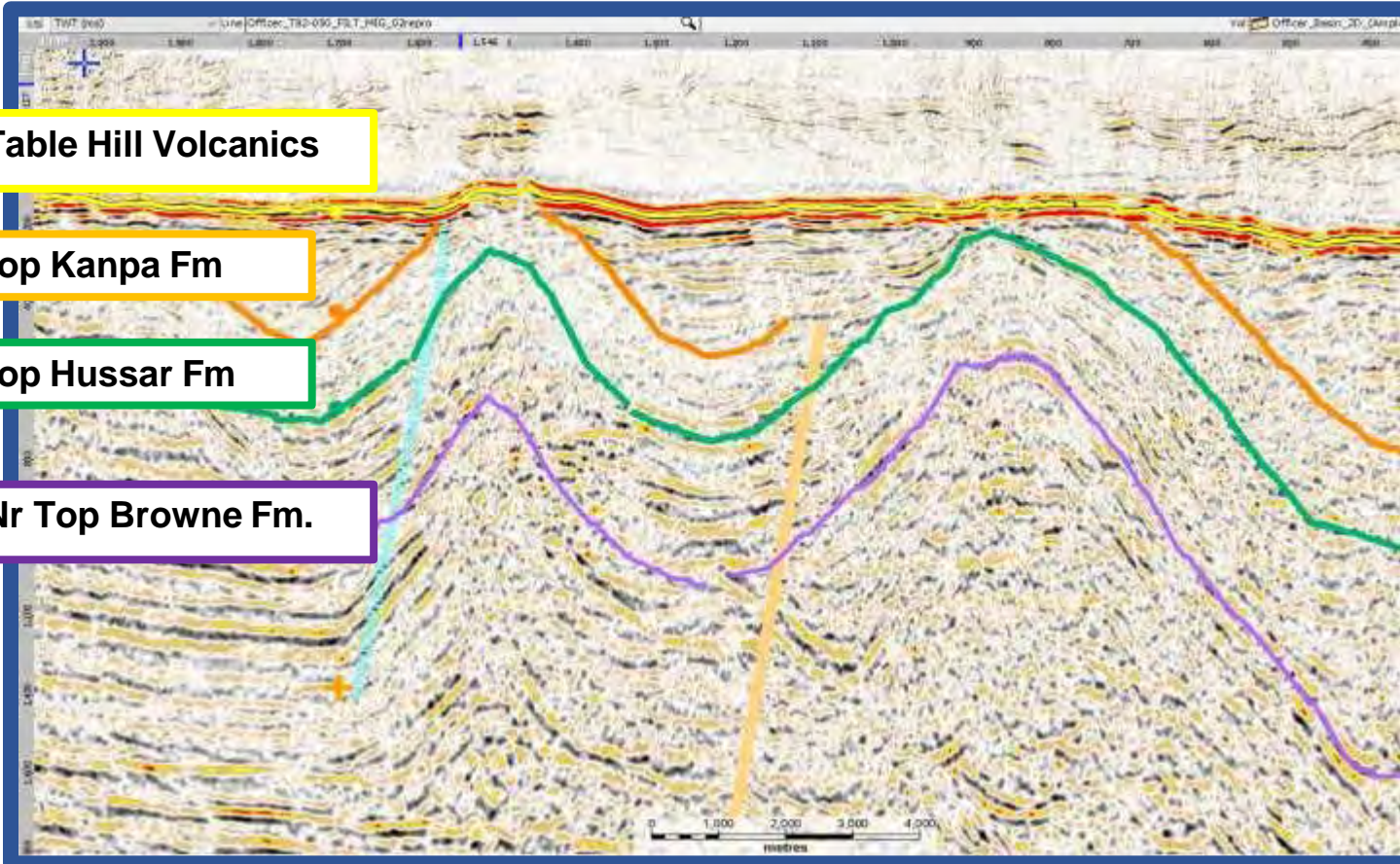
NARWAL WEST PROSPECT

SE

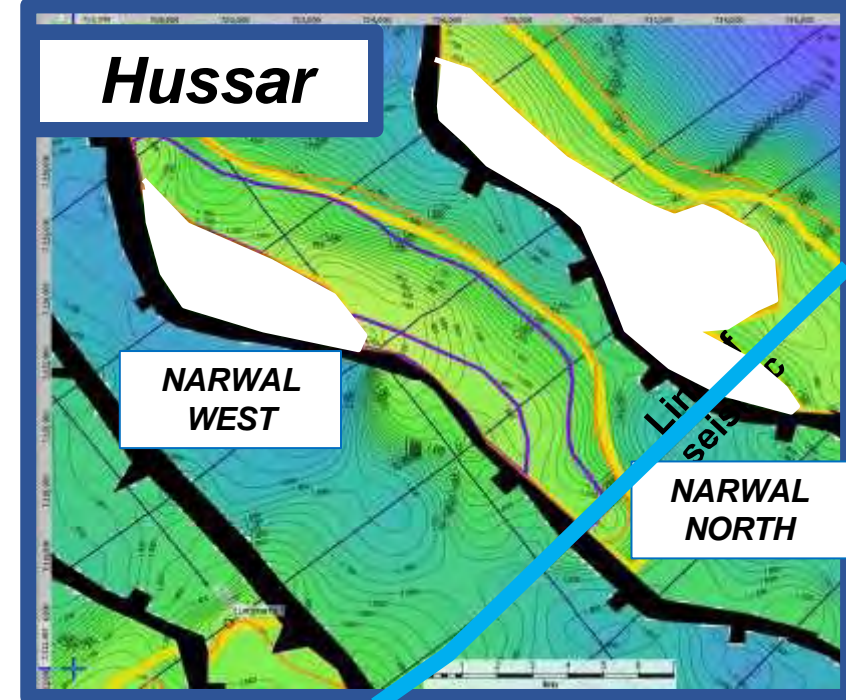
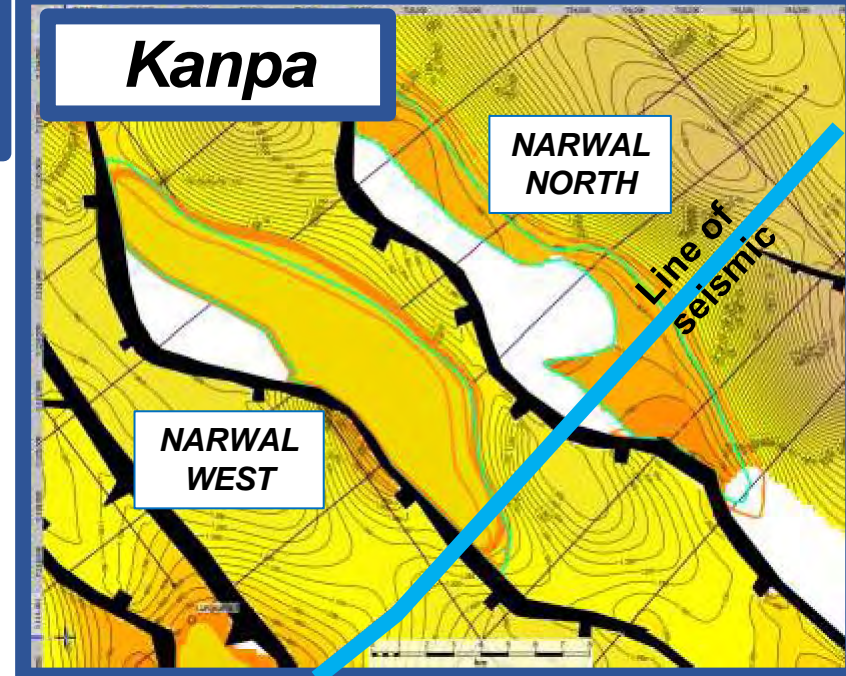
NARWAL WEST

NARWAL NORTH

NW



Combined: 2 Objectives (Kanpa & Hussar)
551 MMbbls, POS 36%, Risked 198 MMbbls



ORCA PROSPECT

Kanpa

SSW

NNE

Table Hill Volcanics

ORCA

Top Kanpa Fm

Top Hussar Fm

Nr Top Browne Fm.

ORCA EAST

Combined: 2 Objectives (Kanpa & Hussar)
1312 MMbbls, POS 36%, Risked 472 MMbbls

Line of seismic

ORCA NORTH LEAD

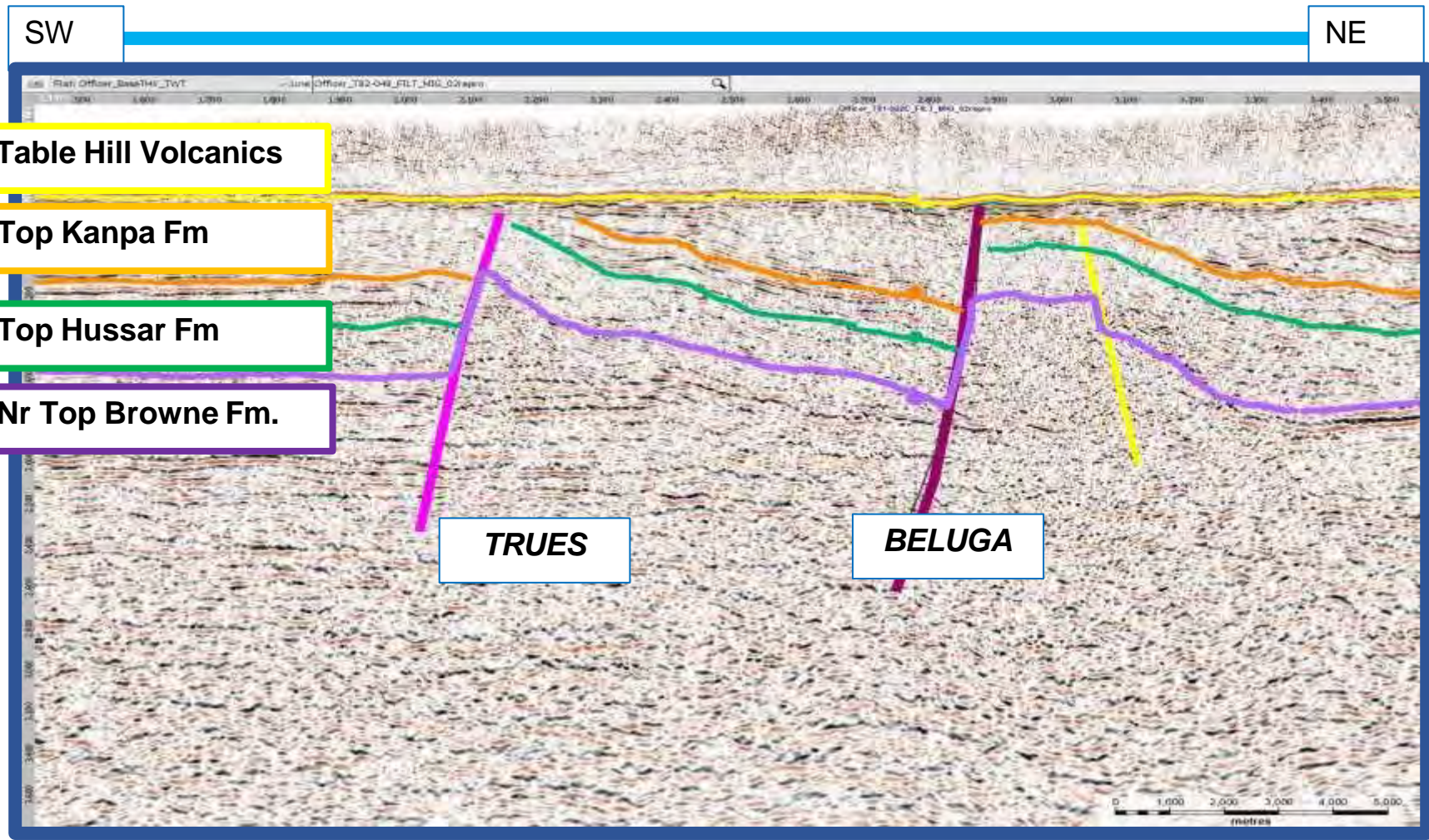
Hussar

ORCA DOWNTHROWN

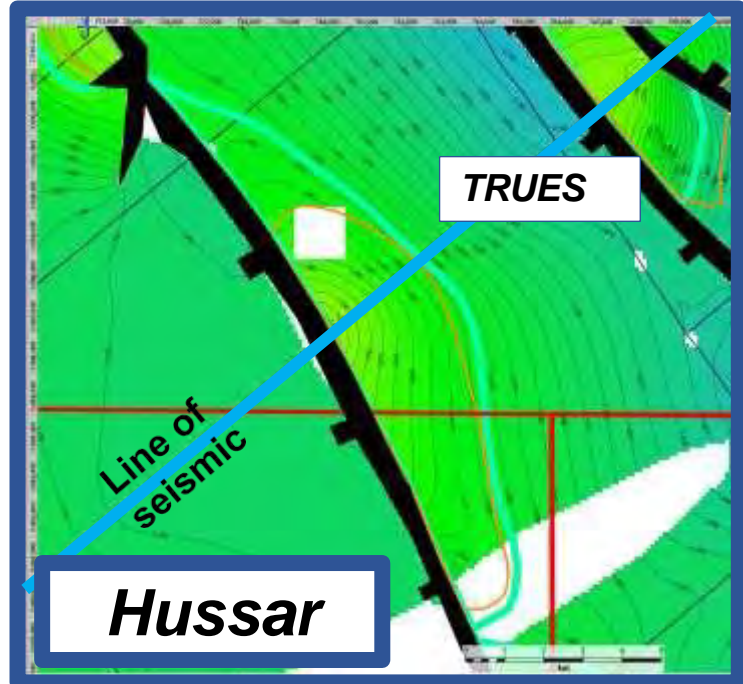
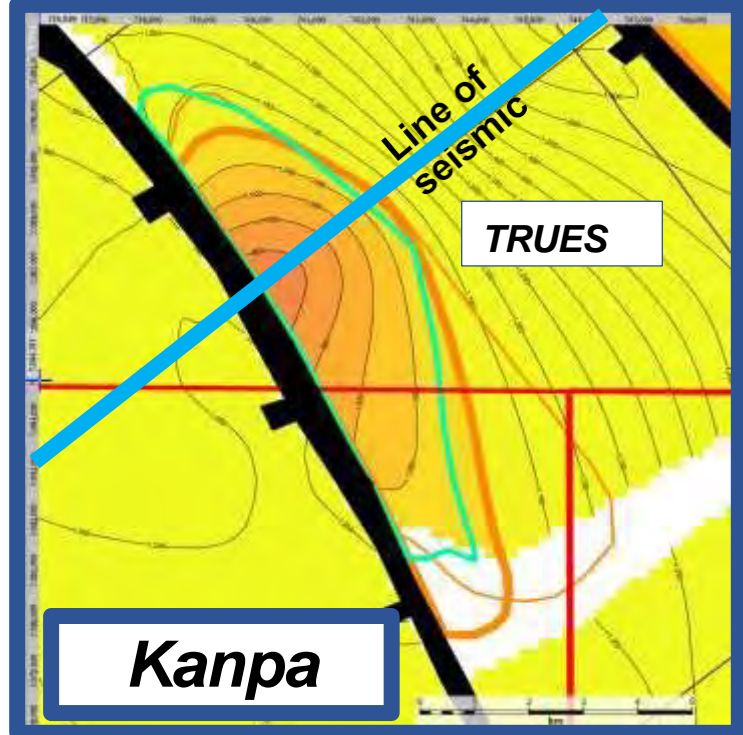
ORCA

Line of seismic

TRUES PROSPECT



**Combined: 2 Objectives (Kanpa & Hussar)
501 MMbbls, POS 27%, Risked 135 MMbbls**

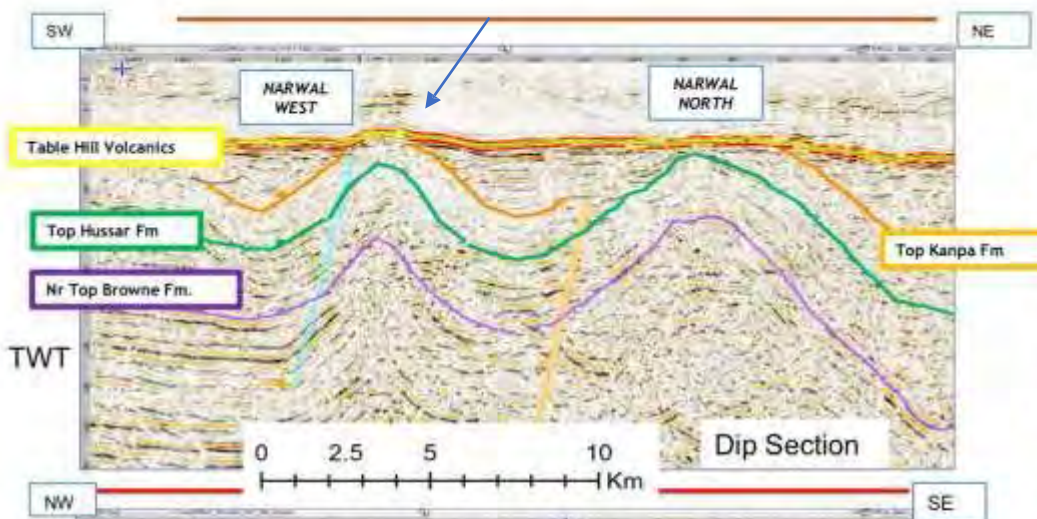


50 Prospects/Leads identified

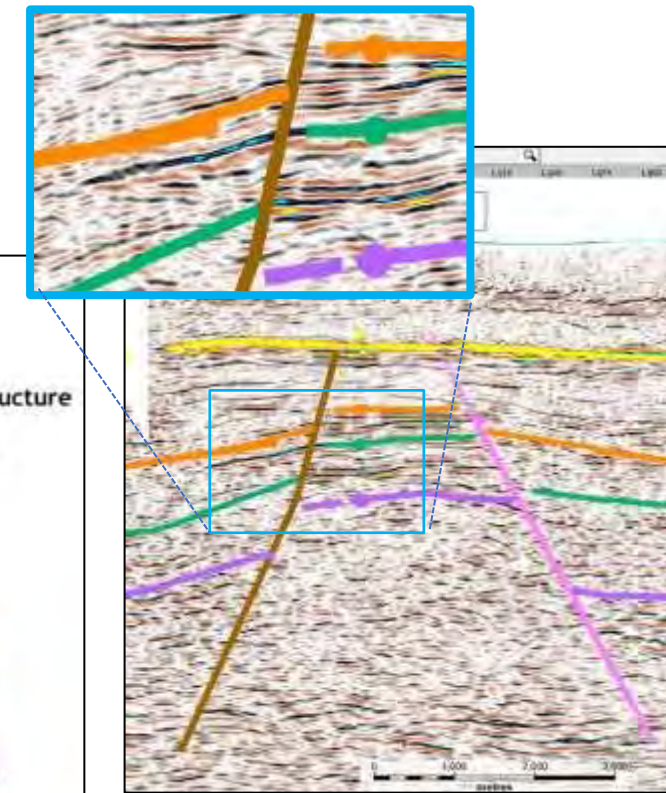
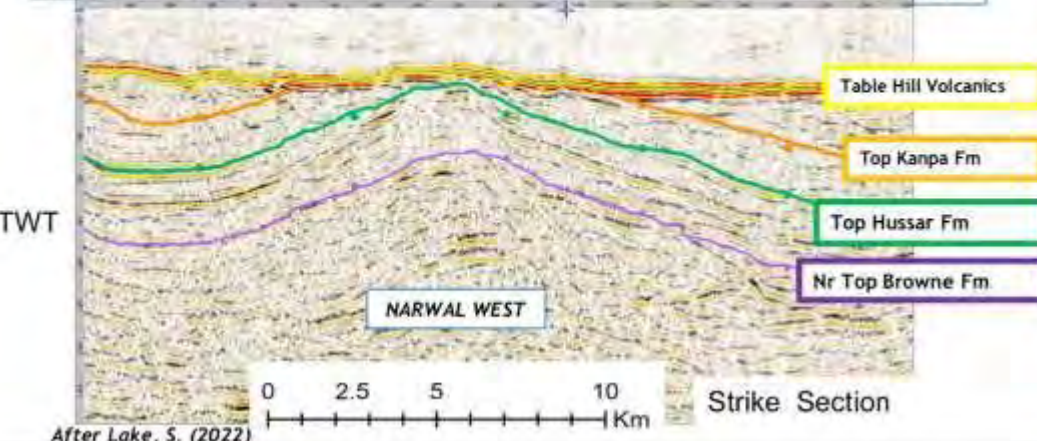
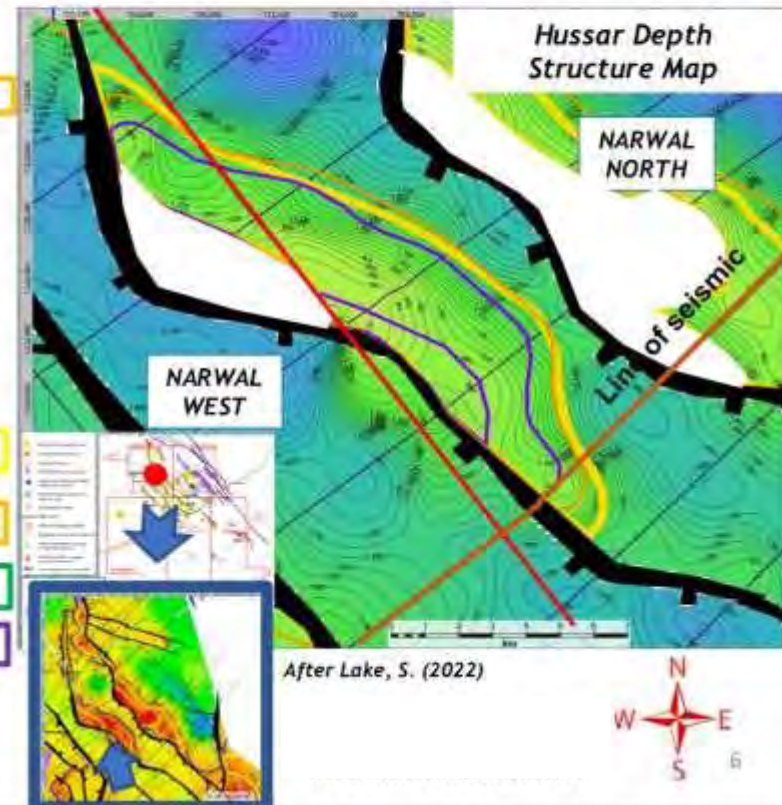
- **11.4 billion bls of oil** and **7.4 Tcf of gas** risked total

Prospect Narwal West - 551 MMbbls (Pos 35%+)

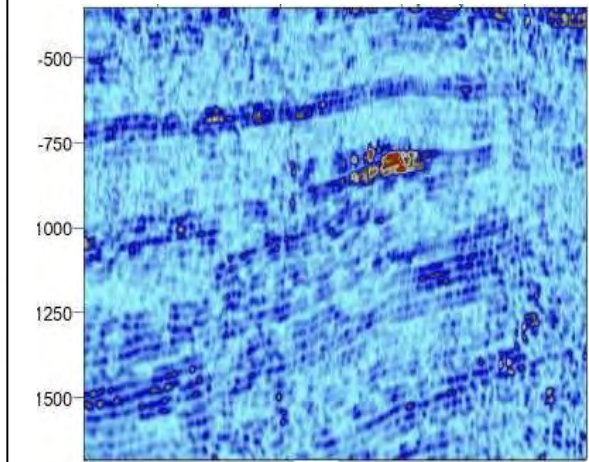
1. Gas chimneys?



3-Way Dip with fault dependent closure part of the Narwal Super-Structure
 Vertical Closure = 620m (Hussar) Area = 57 km²
 Combined Hydrocarbon Volume (Un-risked) 551 MMbbls and 299 Bcf
 De-risking : High ARAD 3 Anomaly coincident with mapped closure.



2. Phase changes/flat events

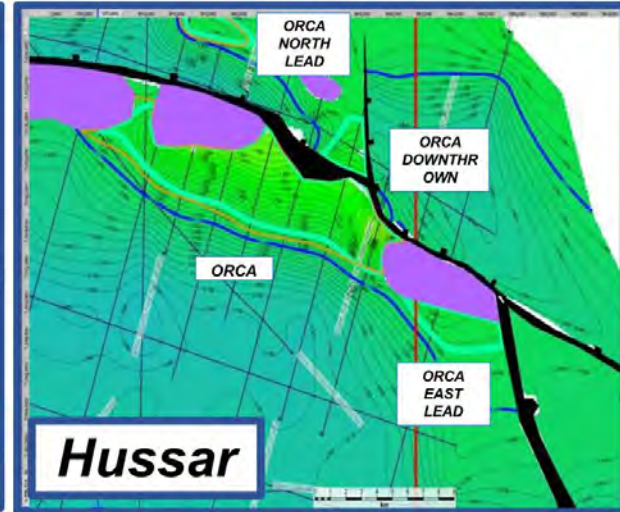
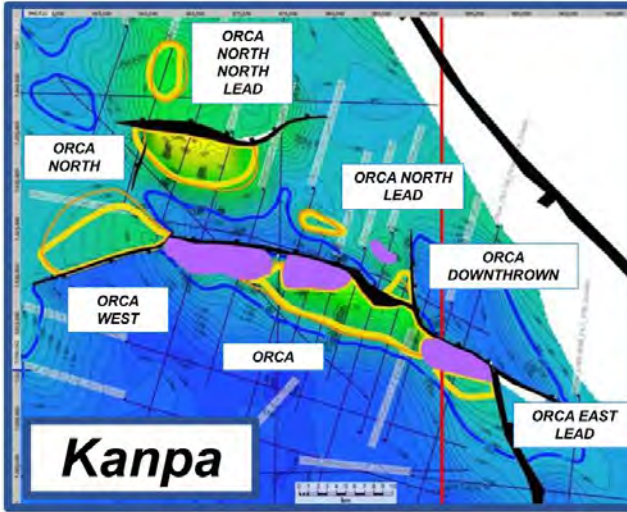
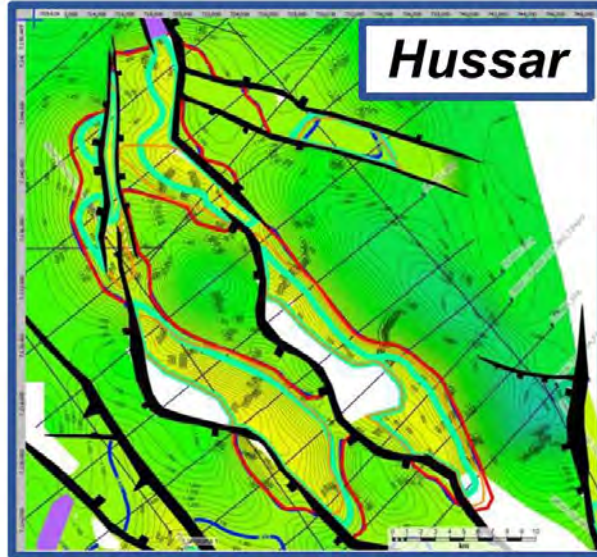
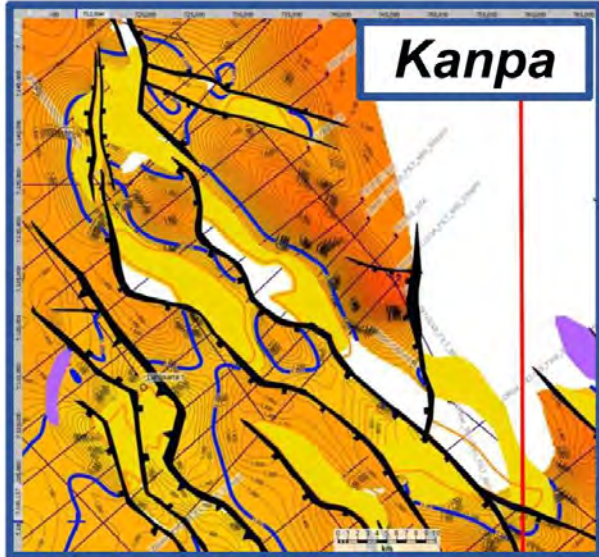


3. Observed AVO anomalies

Prospects Narwal & Orca: Based on Seismic Mapping

NARWAL SUPERSTRUCTURE PROSPECT

ORCA SUPERSTRUCTURE PROSPECT

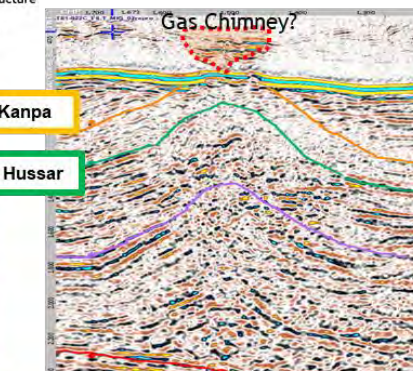
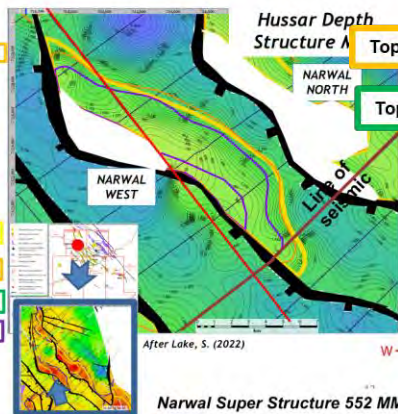
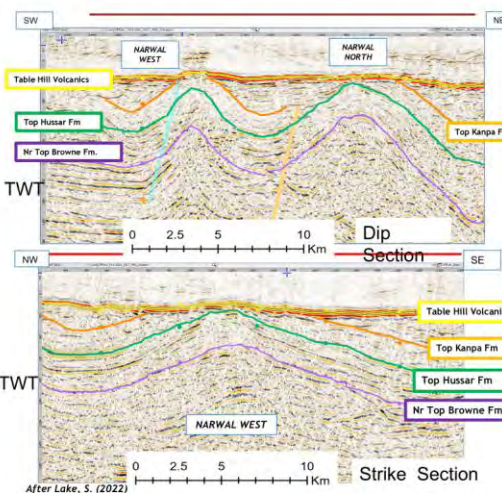


Combined: 2 Objectives (Kanpa & Hussar) 4.3 Billion Barrels unrisked

Combined: 2 Objectives (Kanpa & Hussar) 2.4 Billion Barrels unrisked

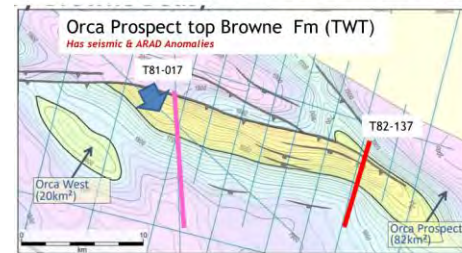
Prospect Narwal West - 141 MMbbls (Pos 35%+)

3-Way Dip with fault dependent closure part of the Narwal Super-Structure
Vertical Closure = 620m (Hussar) Area = 57 km²
Combined Hydrocarbon Volume (Un-risked) 551 MMbbls and 299 Bcf
De-risking: High ARAD 3 Anomaly coincident with mapped closure.

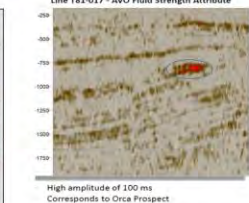
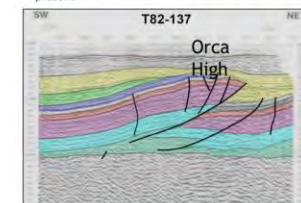


Possible Gas Chimney-Narwal West Prospect.

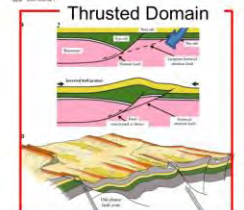
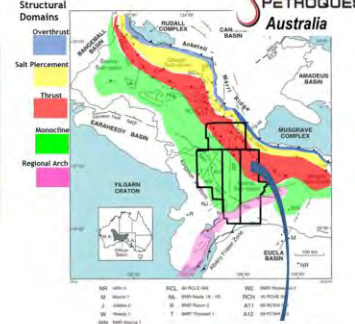
Prospect Orca - 2.0 Bbls Oil (30%)



Closure height: 290m (approximately 500m)
Although the Shell maps don't show it, the seismic suggests that crestal fault-independent closure is present

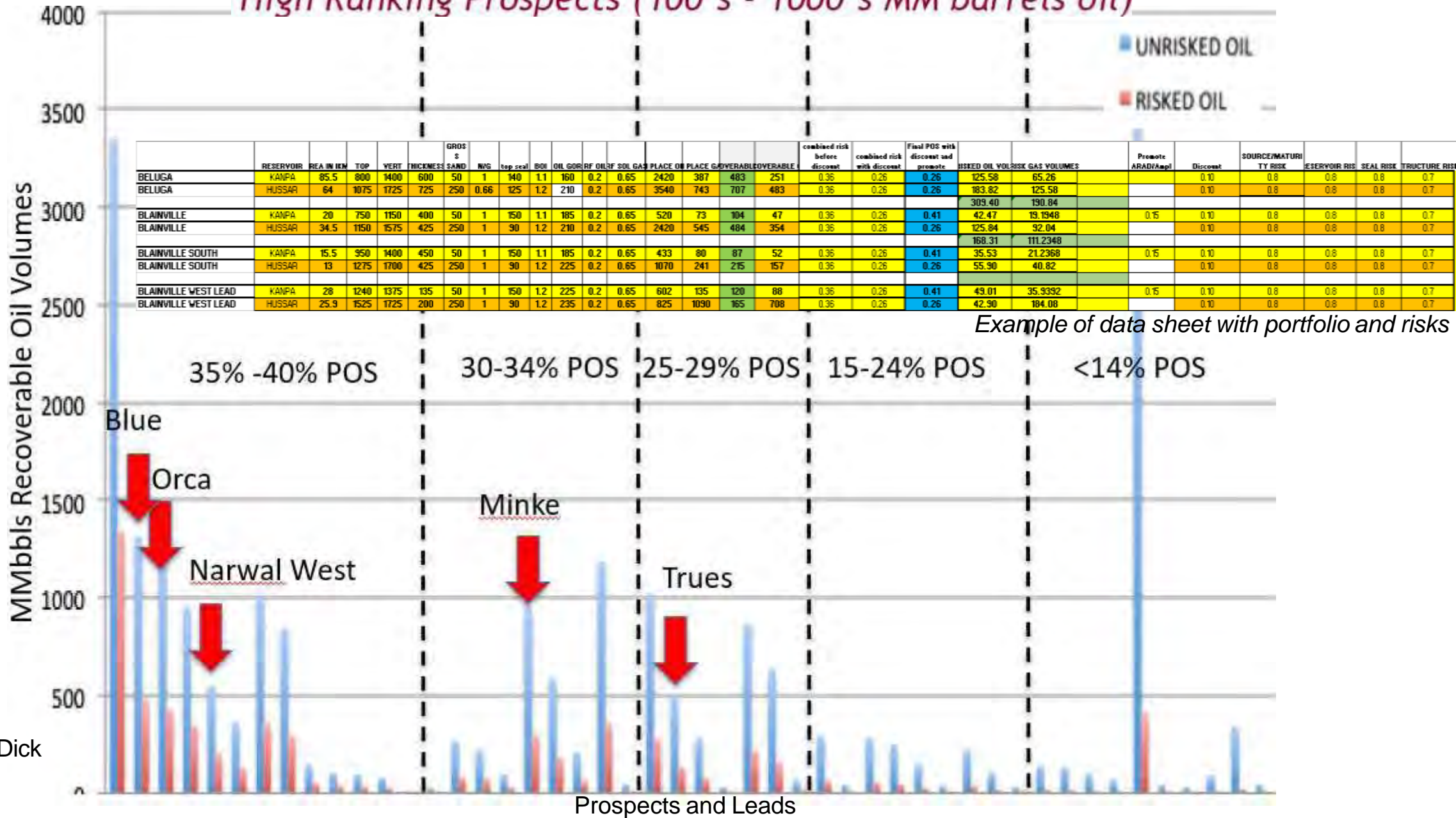


High amplitude of 100 ms
Corresponds to Orca Prospect



KANPA & HUSSAR RESERVOIR OBJECTIVE - RISKED OIL

High Ranking Prospects (100's - 1000's MM barrels oil)





'Elephantine' Structures/Portfolio - Officer Basin

After Aribi, A (2022)

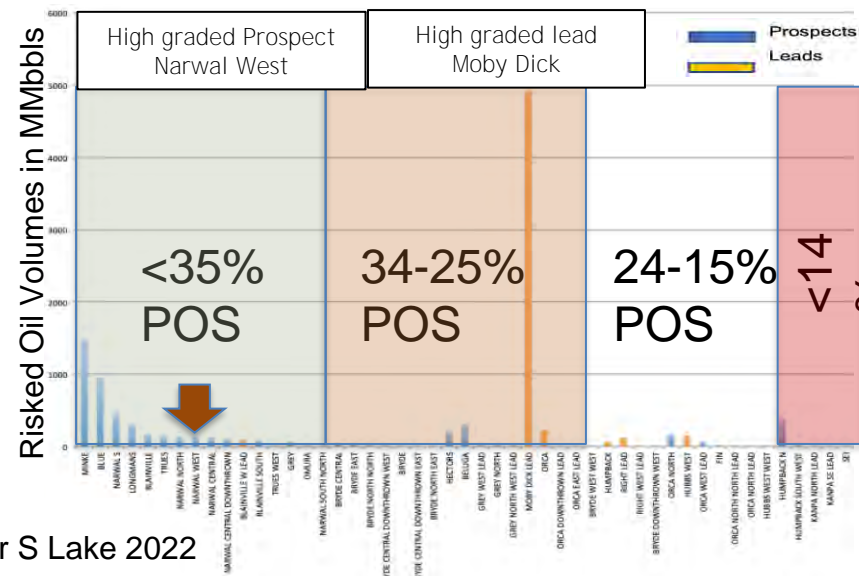
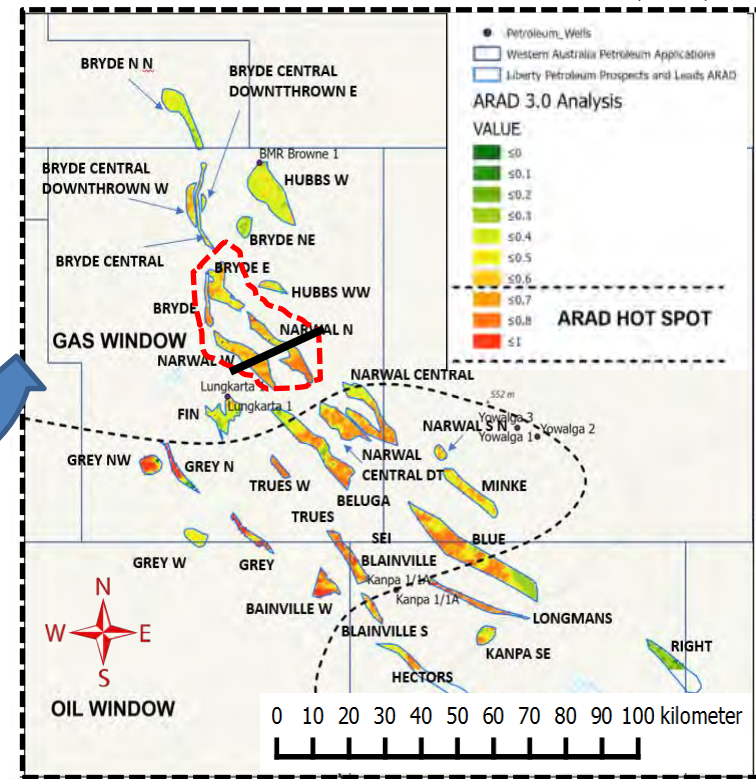
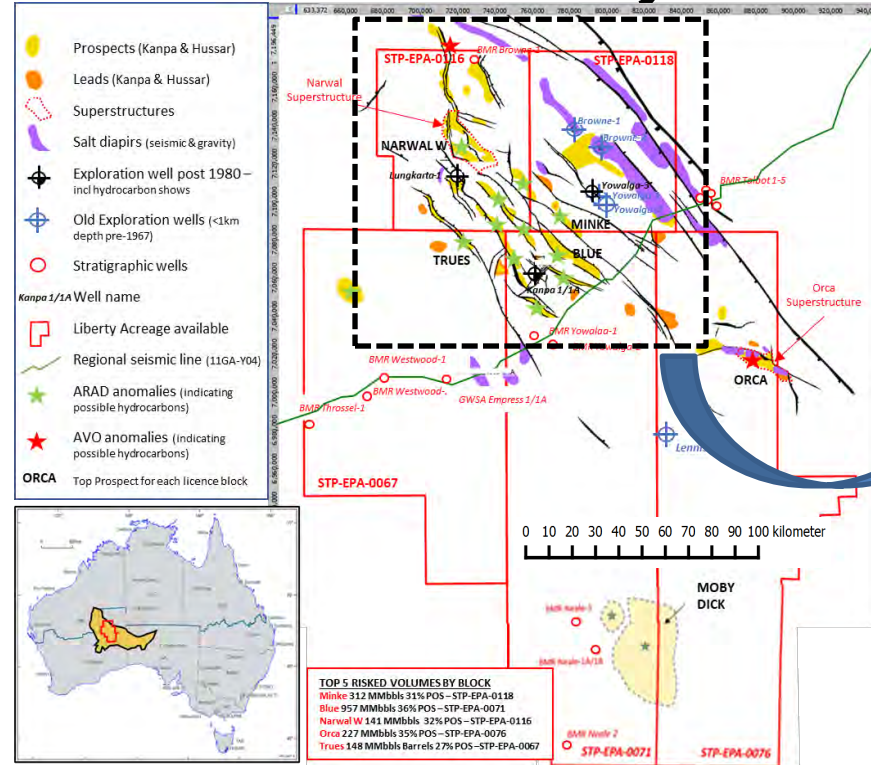
- Liberty's 'rolled-up' prospect and lead portfolio boasts resource potential of 11.4 billion bbls of oil and 7.4 Tcf gas (risked) and comprises 48 prospects and leads in depth structural closures mapped from 2D seismic, with tall columns and areas of closure typically exceeding 50 km².

- Of the 48, 17 Prospects & Leads have a POS (Possibility of Success) >30%.
- ARAD radiometric anomalies as well as AVO and other seismic attributes such as 'Sweetness' are being explicitly incorporated for de-risking.

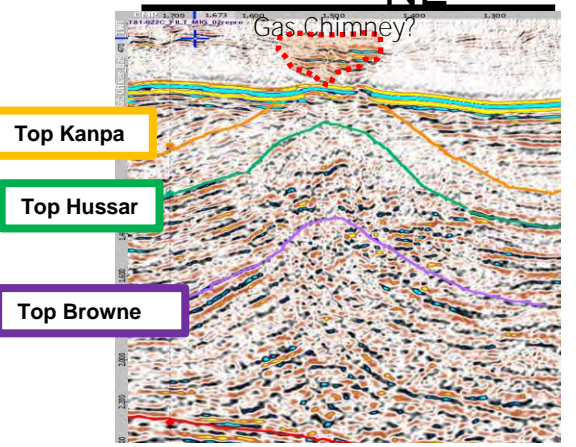
- Two 'Elephantine' 'super-structures' comprise 4-5 prospects within a common closing contour. The Narwal Superstructure could hold 4.3 Bbls of oil and Orca Superstructure 2.4 Bbls, both have a Pos >24%. A third lead, Moby Dick is a possible Super Giant!

- ARAD responses used for de-risking have been calibrated over discovered oil and gas-fields and dry structures both in the Perth and Cooper-Eromanga Basins. High positive ARAD indicates a high probability of current hydrocarbon charge.

- Within the Officer Basin, ARAD radiometric anomalies are absent over drilled dry holes (so there are no false positives) but are present over Liberty's high graded leads, in areas where both oil and gas charge is evoked within the Browne Hussar and Kanpa objective levels.



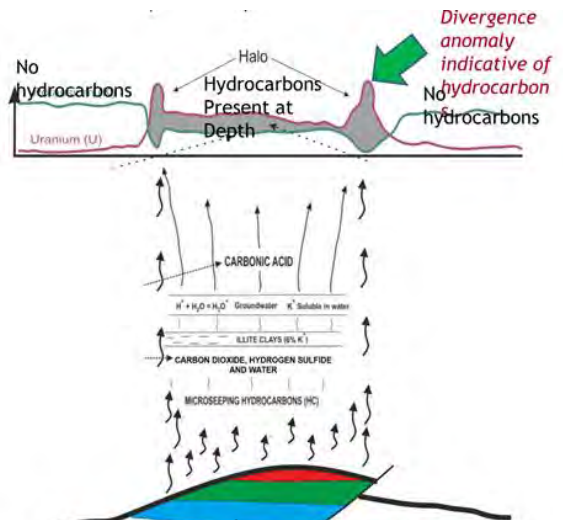
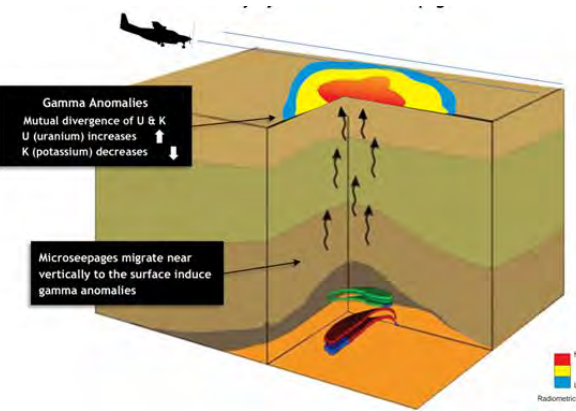
Prospects and Leads	Risked Oil Volumes	Risked Gas Volumes
MINKE	1480	579
BLUE	957	668
NARWAL S	466	212
LONGMANS	308	207
BLAINVILLE	118	111
TRUES	148	97
NARWAL NORTH	143	86
NARWAL WEST	141	76
NARWAL CENTRAL	133	76
NARWAL CENTRAL DOWNTHROWN	115	96
BLAINVILLE W LEAD	92	220
BLAINVILLE SOUTH	91	62
TRUES WEST	14	9
GREY	66	42
DMORA	17	9
NARWAL SOUTH NORTH	16	11
BRYDE CENTRAL	48	27
BRYDE EAST	34	19
BRYDE NORTH NORTH	18	9
BRYDE CENTRAL DOWNTHROWN WEST	22	17
BRYDE	17	9
BRYDE CENTRAL DOWNTHROWN EAST	9	7
BRYDE NORTH EAST	9	6
HECTORS	217	157
BLAINVILLE	309	191
GREY WEST LEAD	11	20
GREY NORTH	28	17
GREY NORTH WEST LEAD	23	14
MOBY DICK LEAD	4912	3340
ORCA	227	160
ORCA DOWNTHROWN LEAD	12	9
ORCA EAST LEAD	3	3
BRYDE WEST WEST	2	2
HUMPBACK	66	46
RIGHT LEAD	110	94
RIGHT WEST LEAD	17	12
BRYDE DOWNTHROWN WEST	5	4
ORCA NORTH	171	78
HUBBS WEST	154	130
ORCA WEST LEAD	69	55
FIN	22	18
ORCA NORTH NORTH LEAD	15	12
ORCA NORTH LEAD	5	4
HUBBS WEST WEST	3	2
HUMPBACK N	377	258
HUMPBACK SOUTH WEST	26	22
HUMPBACK SOUTH	2	2
KANPA SE LEAD	2	2
SEI	15	12
TOTAL	11370	7411



Possible Gas Chimney- Narwal West Prospect.

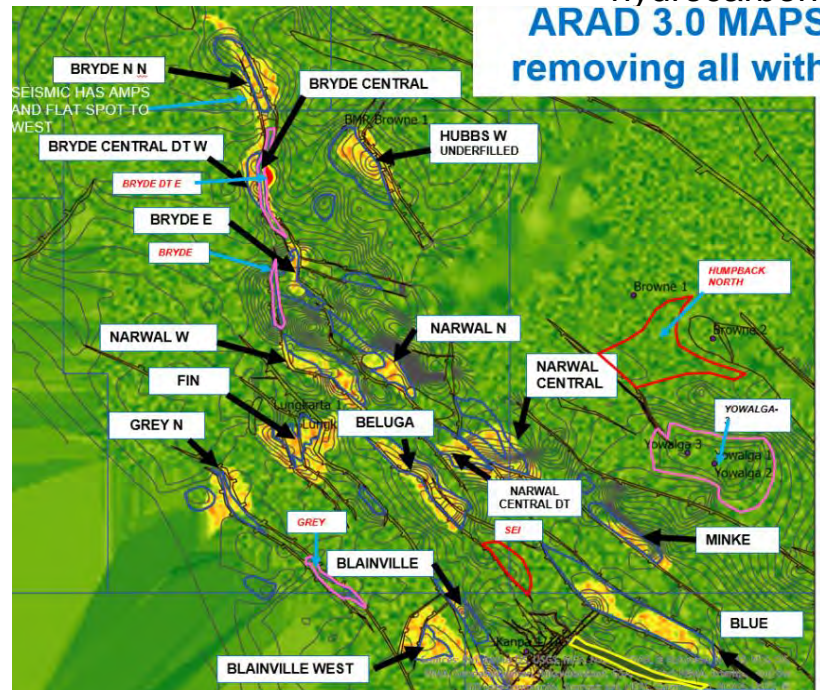
After S Lake 2022

Radiometric ARAD Results vs Seismic Mapped Closures



Divergence of U and K due to hydrocarbon micro-seepage

ARAD 3.0 MAPS OFFICER BASIN removing all with <=2 seismic lines



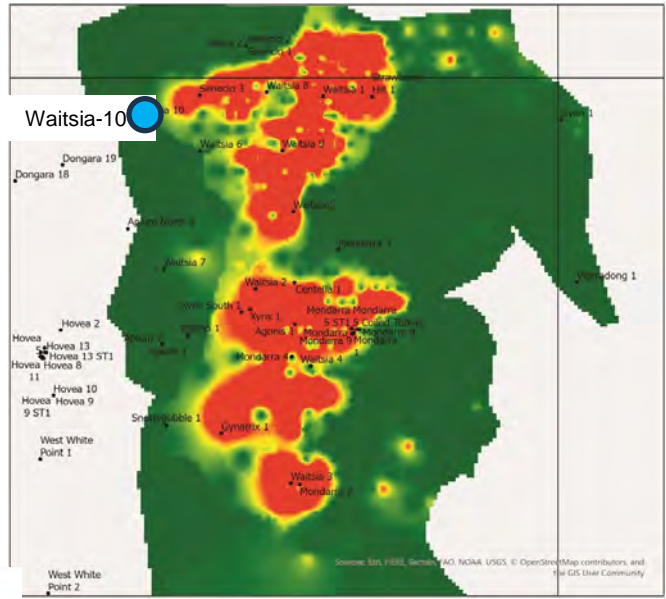
BELUGA ARAD anomalies

TRUES No ARAD anomalies

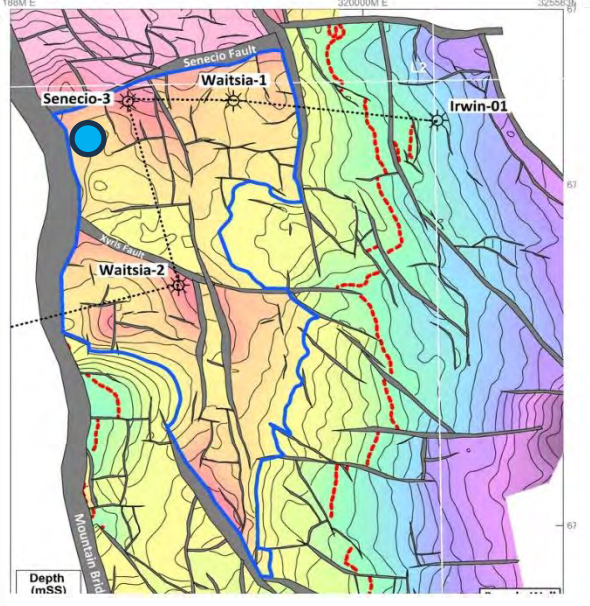
3 prospects with no ARAD anomalies With 3 or 4 seismic lines

Only 4 prospects with no ARAD anomalies With 5 seismic lines + and all narrow ridges so resolution issue?

10 examples of ARAD 3.0 fitting structure with >5 seismic lines



Waitsia Gas-Field, Nth Perth Basin ARAD 3.0 Anomaly!



Waitsia Gas-Field Nth Perth Basin Top Kingia Fm (Depth).

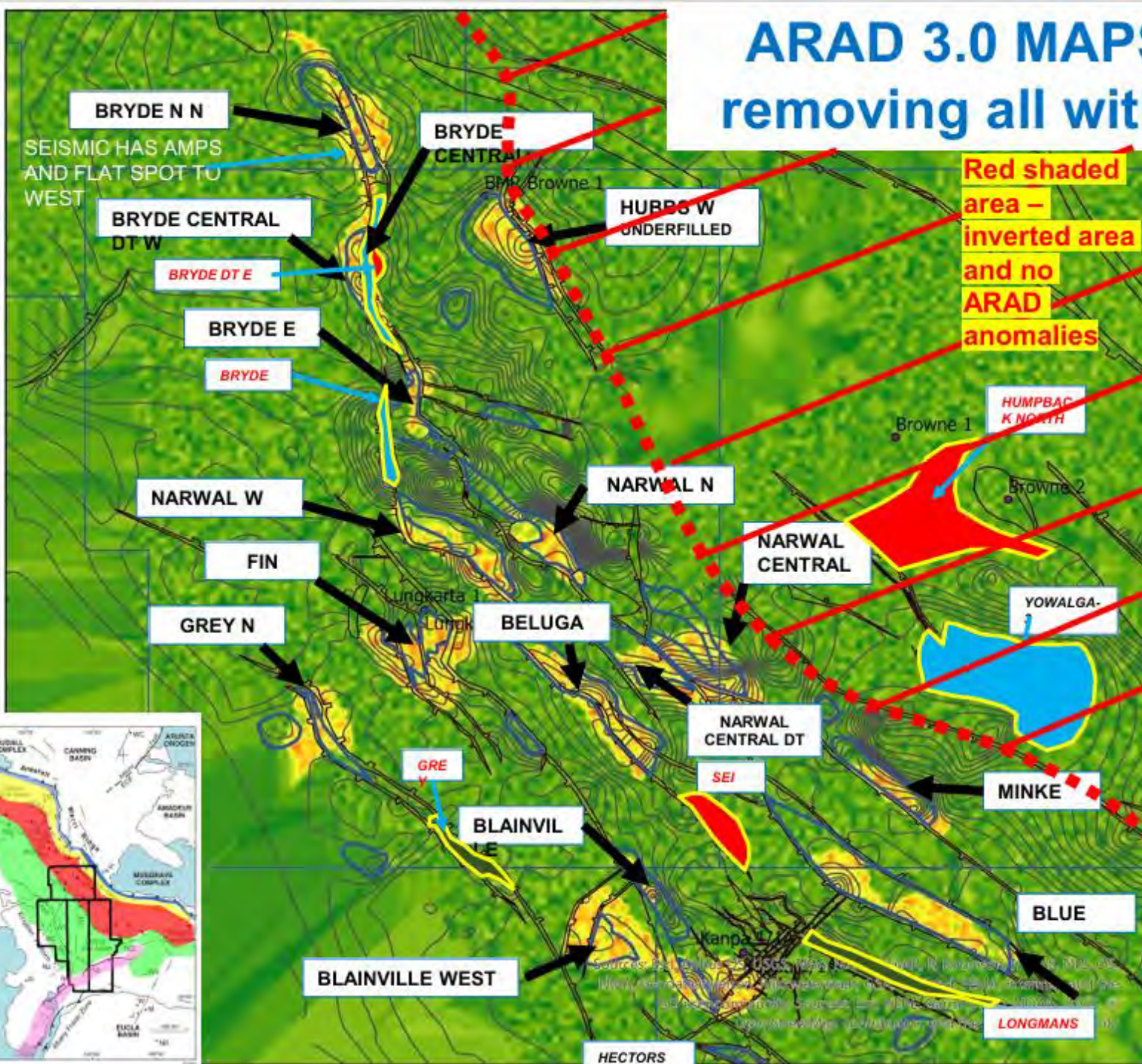
Well Prediction	Company	Reservoir/Pre-Drill Prediction Made	Correct Prediction Y/N
South Erregulla-2	Strike Energy	Kingia Fm/Gas Discovery Good Reservoir	Y/Y
South Erregulla-3	Strike Energy	Kingia Fm/Gas Discovery Reservoir Issues	Y/Y Hit GWC
Trigg NW-1	Beach Energy	Kingia Fm/ Gas Discovery Good Reservoir	Y/Y
Trigg-1	Beach Energy	Kingia Fm/Gas Discovery but tight rock	Y/Y
North Erregulla Deep-1	Mineral Resources	Kingia Fm/ Gas Discovery Good Reservoir	Y/Y
Lockyer-2	Mineral Resources	Kingia Fm/Dry Hole/Good Reservoir	Y/Y
Lockyer Deep-1	Mineral Resources	Kingia Fm/Gas Discovery/Good Reservoir	Y/Y
Walyering-6	Strike Energy	Cattamara/Gas Discovery /Good Reservoir	Y/Y
Walyering-5	Strike Energy	Cattamara/Gas Discovery/Good Reservoir	Y/Y
Waitsia-10 Not pre-drill-Blind Test	Mitsui EP Australia	Kingia Fm/Water Wet/Good Reservoir*	Y/Y Post Drill

ARAD 3.0 Pre-drill Predictions (Recent Wells)
North Perth Basin - 9 Correct Pre-drill Predictions (95%)

ARAD 3.0 plotted over depth structure Kanapa Fm showing conformance

ARAD 3.0 MAPS OFFICER BASIN removing all with ≤ 2 seismic lines

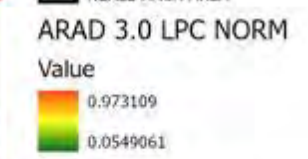
Hubbs underfilled as on edge of inversion



Red shaded area – inverted area and no ARAD anomalies

- BELUGA** ARAD anomalies
- TRUES** No ARAD anomalies

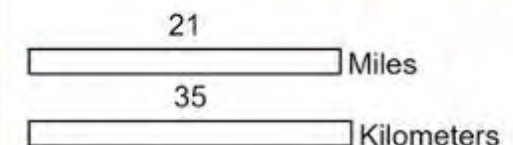
- Petroleum_Wells
- Hussar Fault
- Western Australia Petroleum Applications
- Liberty Petroleum Prospects and Leads ARAD
- HUSSAR STRUCTURAL SEISMIC MAPPING
- NEALE ARCH AREA



3 prospects with no ARAD anomalies
With 3 or 4 seismic lines

Only 4 prospects with no ARAD anomalies
With 5 seismic lines + and all narrow ridges so resolution issue?

10 examples of ARAD 3.0 fitting structure with >5 seismic lines



6. Mapping, Risks, Prospects



Subsalt Plays

Subsalt play from Amadeus Basin (@Heavitree) - Townsend quartzite

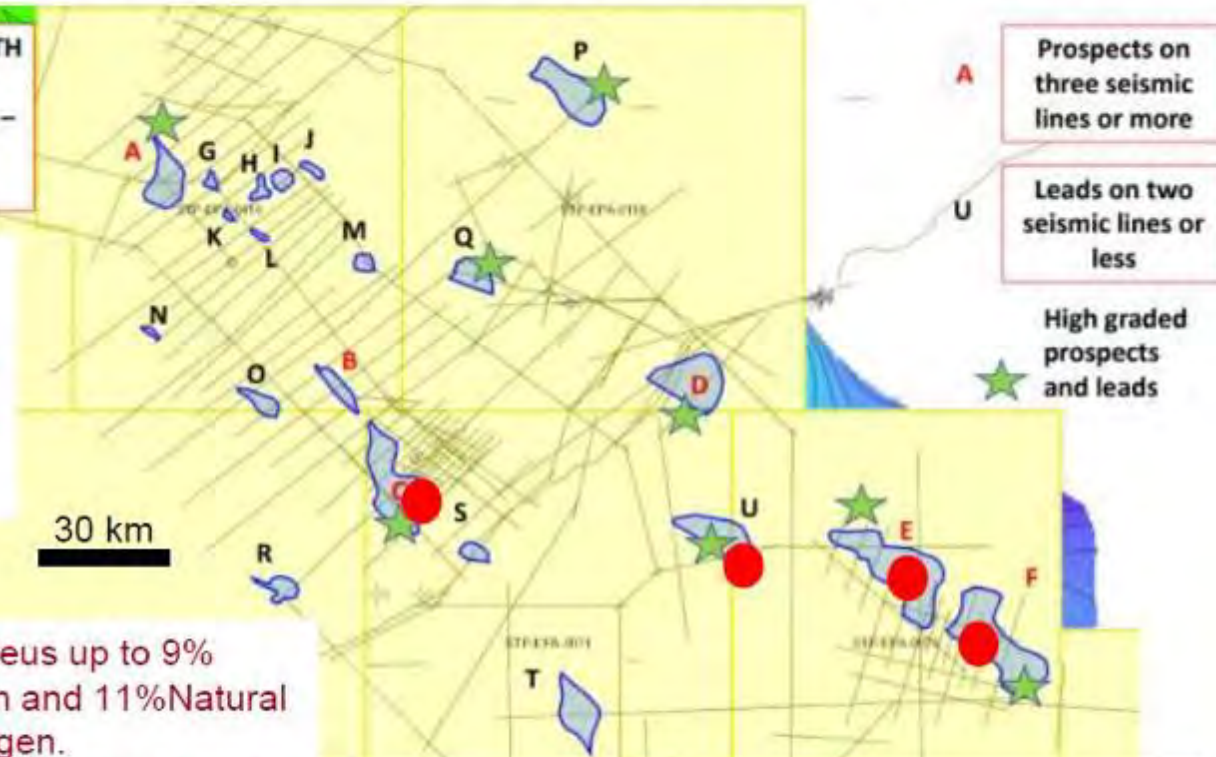
6. Mapping, Risks, Prospects

Helium measurements intra and sub salt in Amadeus Basin.



NEOPROTEROZOIC DEPTH CLOSURES LABELLED PROSPECTS AND LEADS - WAPIMS source June 2023 by S D Lake

● Shallower Hussar/Kanpa prospects can be deepened to pre salt to drill three levels



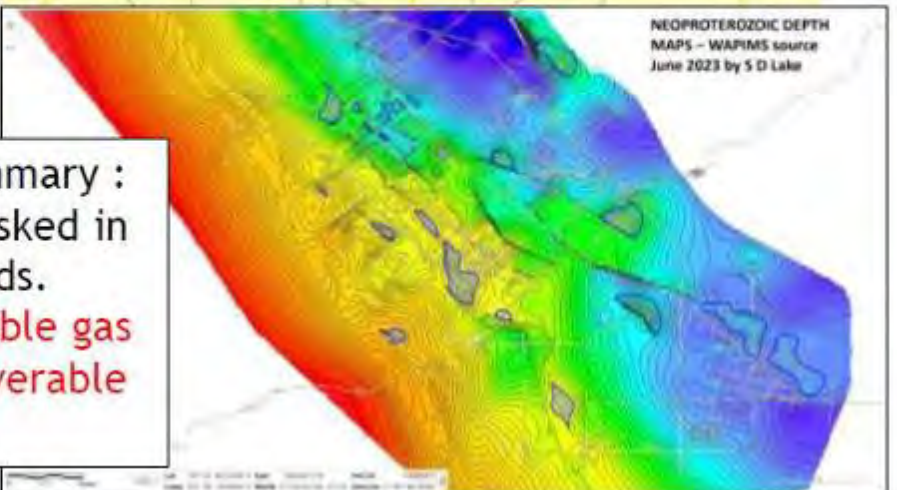
- Amadeus up to 9% helium and 11% Natural hydrogen.
- Assumed 6% helium in volumetric assessments

TOWNSEND QUARTZITE PORTFOLIO IN LIBERTY ACREAGE

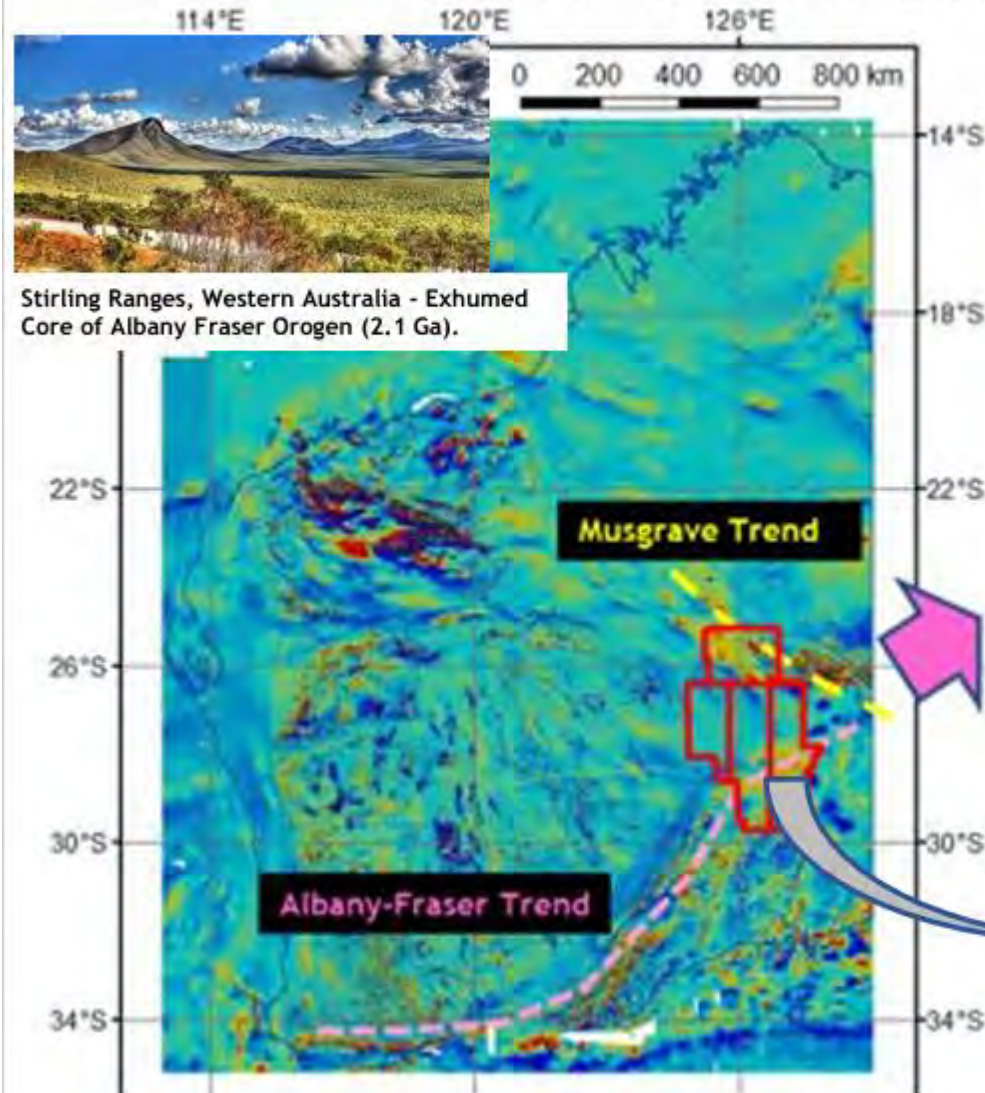
PROSPECT	AREA	TYPE	STATUS	HEAVITREE	WAPIMS	RECOVERABLE GAS (TCF)	RECOVERABLE HELIUM (Bcf)	UNRISKED	RISKED
PROSPECT A
PROSPECT B
PROSPECT C
PROSPECT D
PROSPECT E
PROSPECT F
PROSPECT G
PROSPECT H
PROSPECT I
PROSPECT J
PROSPECT K
PROSPECT L
PROSPECT M
PROSPECT N
PROSPECT O
PROSPECT P
PROSPECT Q
PROSPECT R
PROSPECT S
PROSPECT T
PROSPECT U
PROSPECT V
PROSPECT W
PROSPECT X
PROSPECT Y
PROSPECT Z



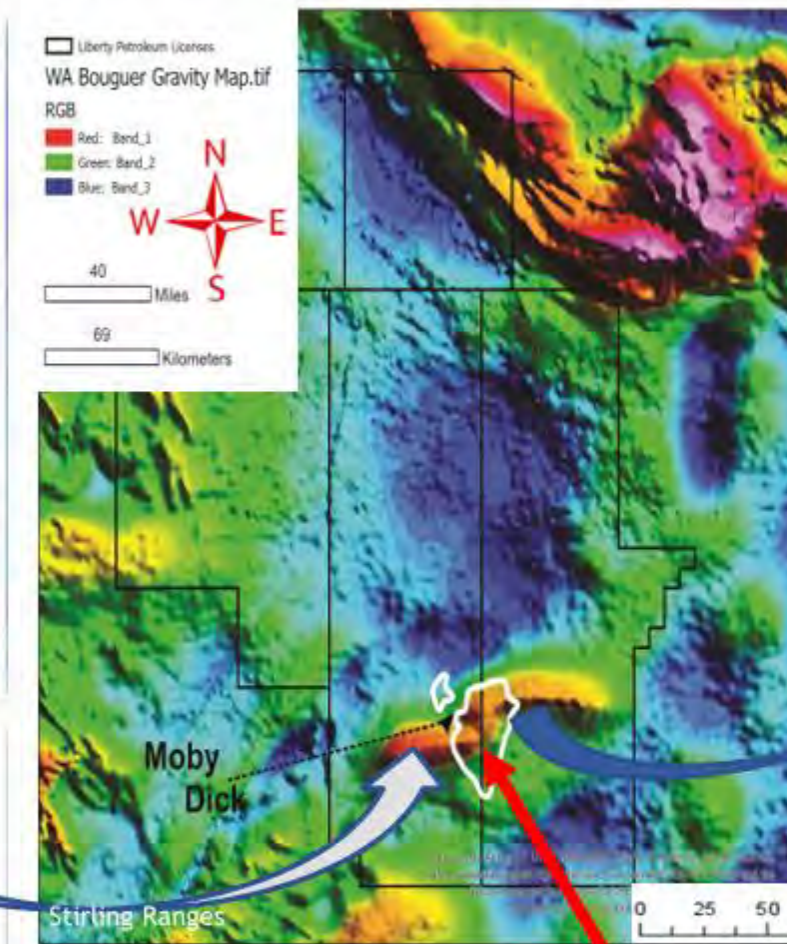
The subsalt plays. In summary :
 73 TCF Recoverable Un risked in 22 Prospects and Leads.
 15.9 TCF Risked Recoverable gas AND 959 Bcf Risked Recoverable helium (6% He).



New Technology - ARAD 3.0 'Halo' Anomaly

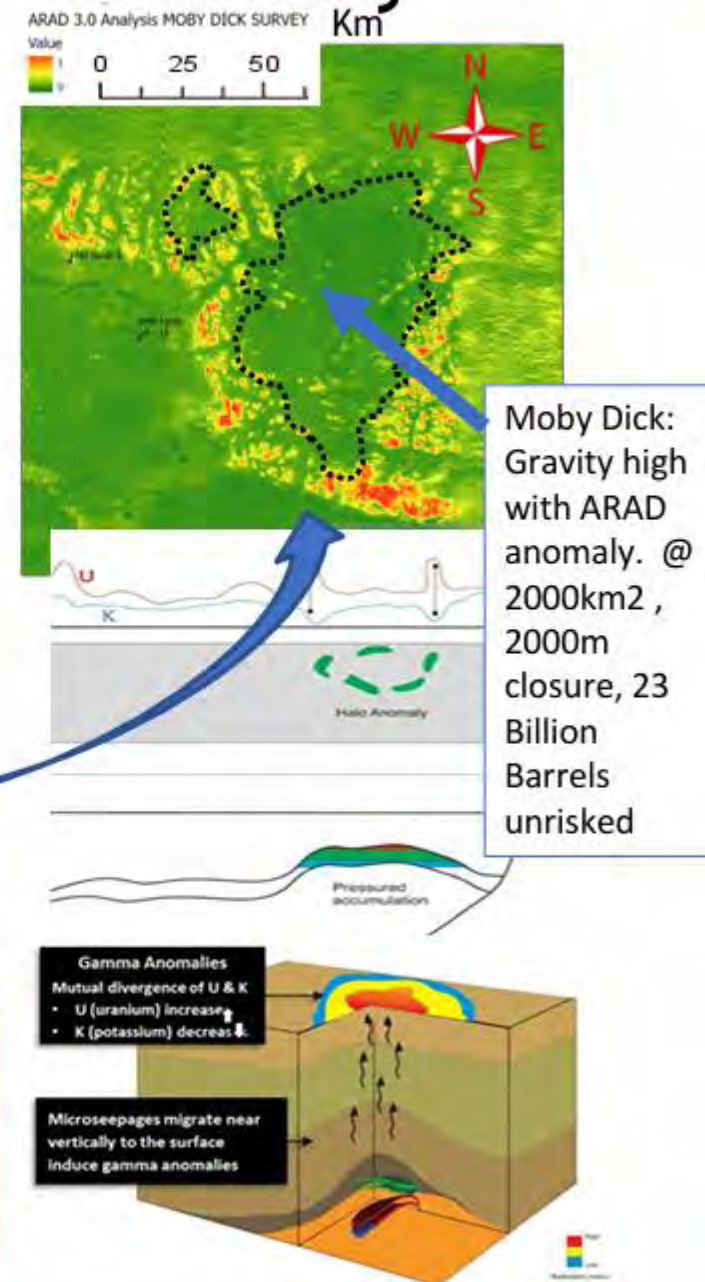


Magnetic Intensity Map of Western Australia; Showing The Neale Arch is on trend with the A-FO (red = high)

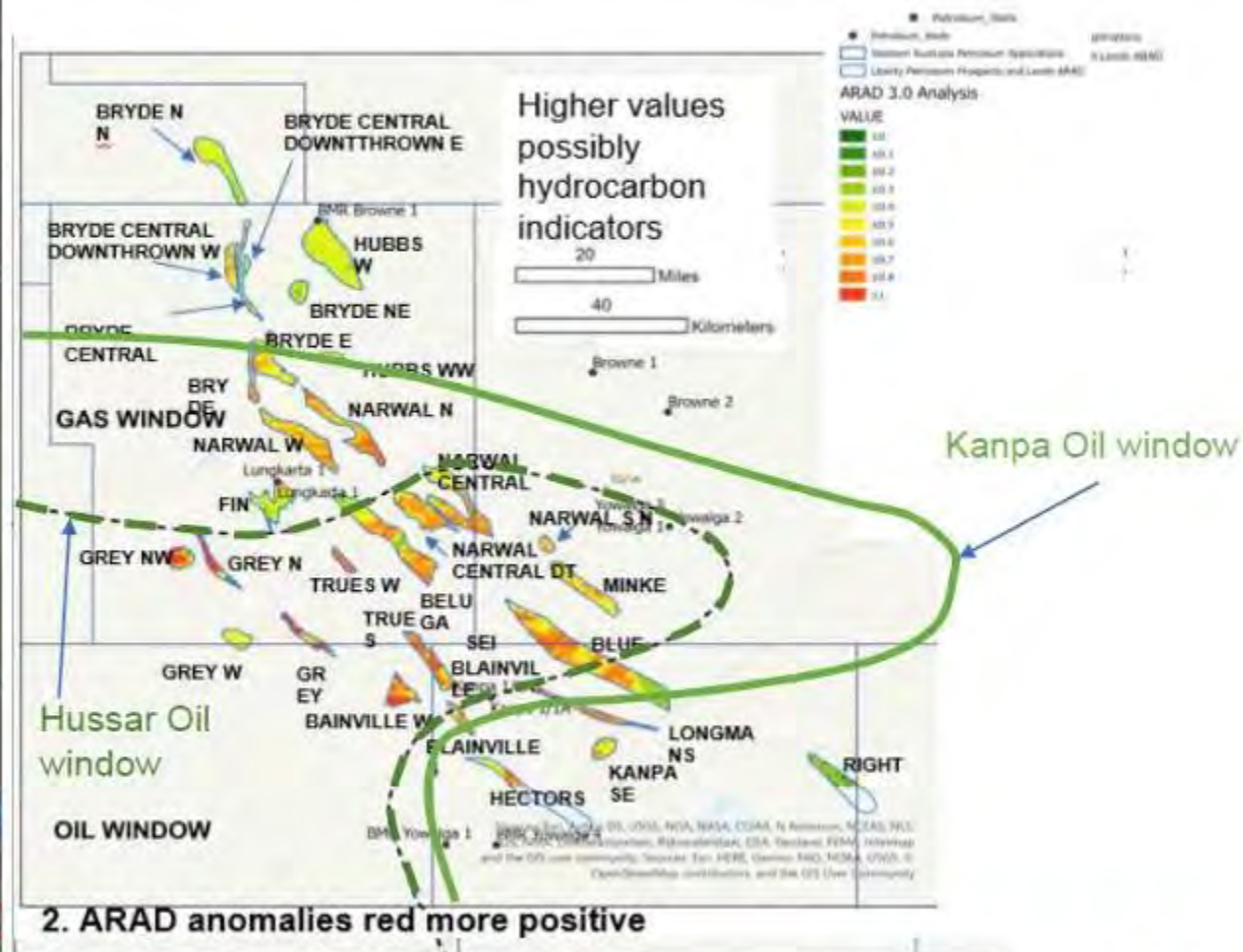
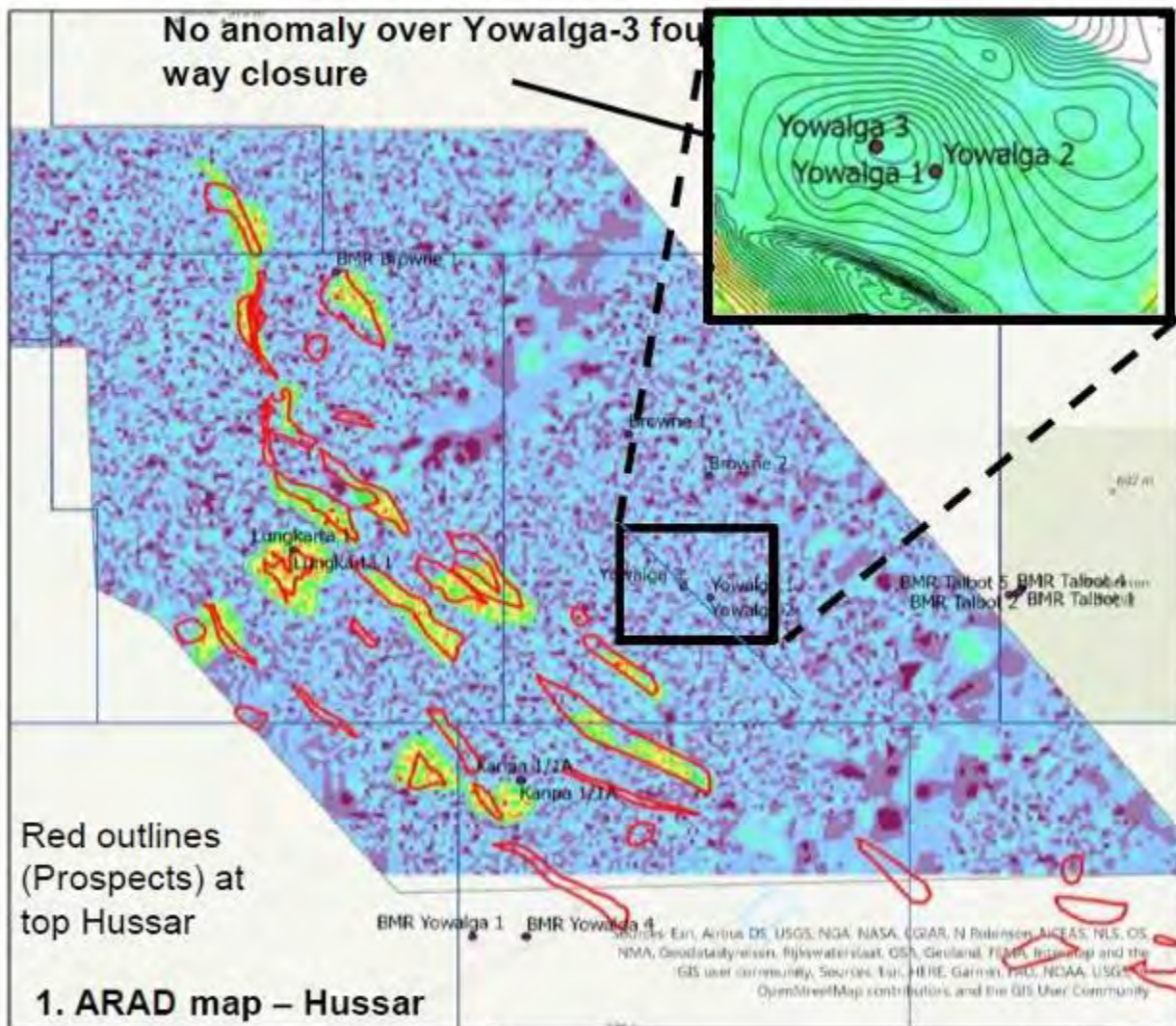


Neale Arch is a 'closed' gravity 'Bouguer Anomaly' which is over 70 km long and 'Ghawar-Like' in Scale!

If Moby Dick is gas filled it could contain >20Tcf of which between 8 and 10% could be helium in subsalt play similar to Amadeus Basin. Helium value 40x value of methane.



Radiometric ARAD 3.0 technique over the 5 blocks



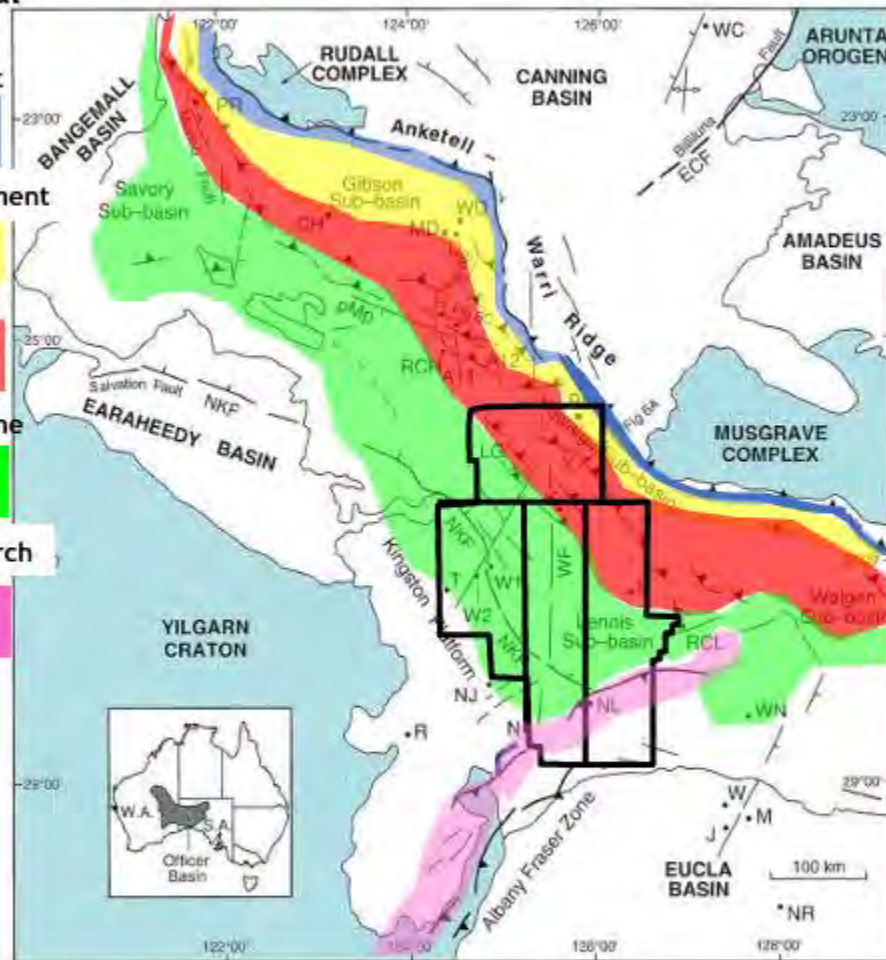
- The Oil windows for Kanpa and Hussar are shown and line up with the ARAD anomalies assigned to closures.
- No ARAD anomalies over dry holes including Yowalga-3
- Seismic mapping and oil windows done completed in UK independently of ARAD work in Tunisia. Yet ARAD anomalies fit mapped structures

Officer Basin Trapping Styles

Key Structural Traps - From Seismic & Grav/Mag

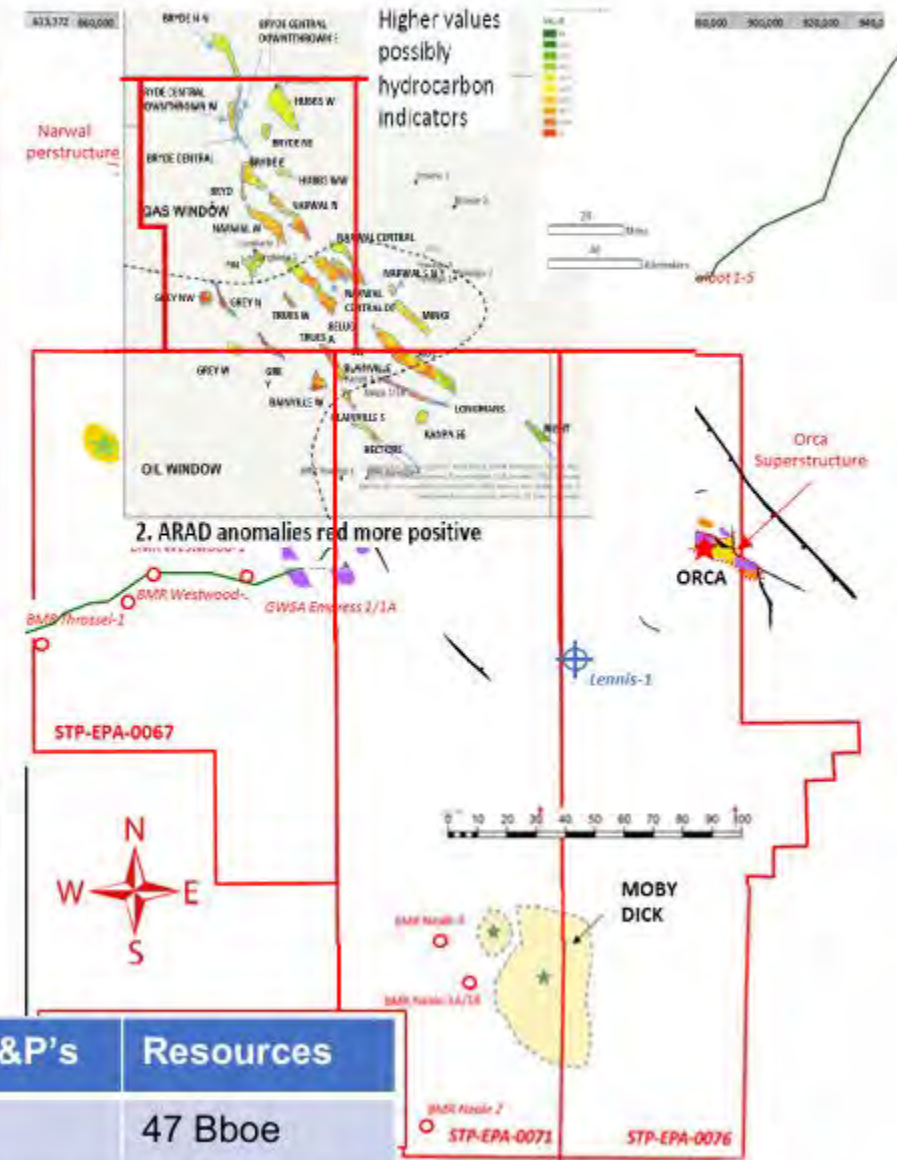
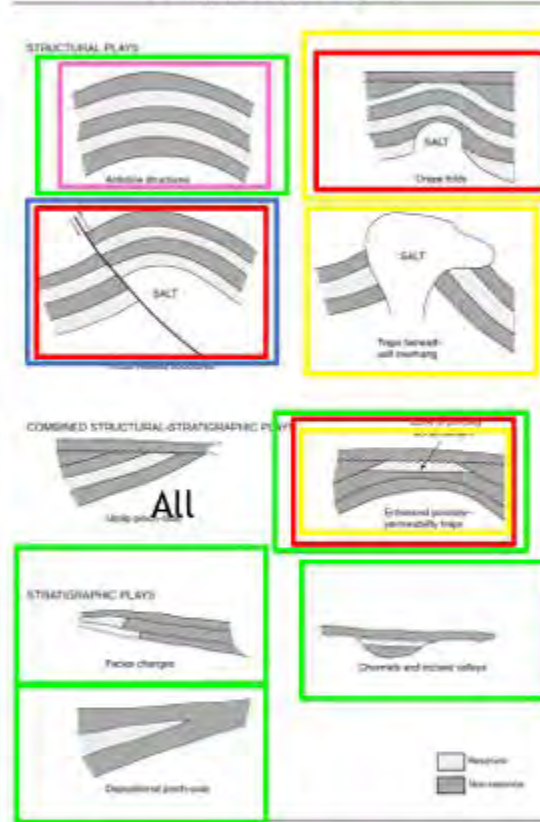
Structural Domains

- Overthrust** (Blue box)
- Salt Piercement** (Yellow box)
- Faulted** (Red box)
- Monocline** (Green box)
- Regional Arch** (Pink box)



NR	NRH 3	RCL	90 RCL E 005	W2	BMR Westwood 2
M	Mason 1	NL	BMR Neale 1A - 1B	RCH	90 RCH E 003
J	Jubilee 2	R	BMR Rason 2	A11	89 RCWA 011
W	Weedy 1	T	BMR Throssell 1	A12	89 RCWA 012
WN	BMR Wanna 1	W1	BMR Westwood 1	NJ	NJD 1

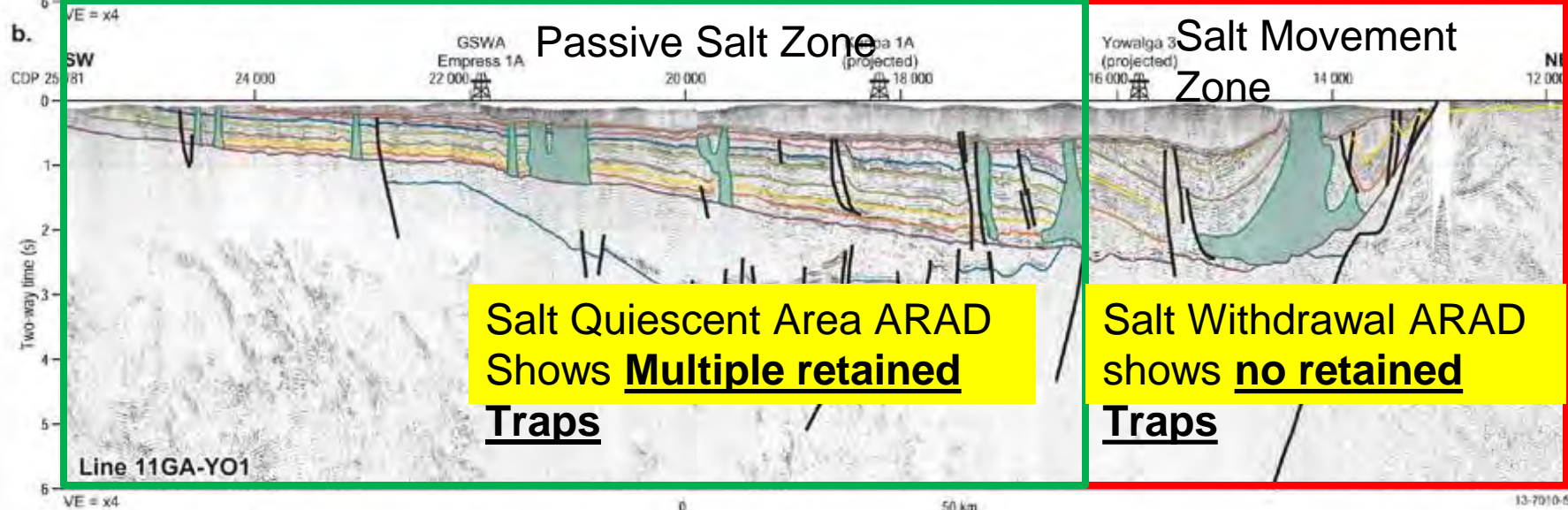
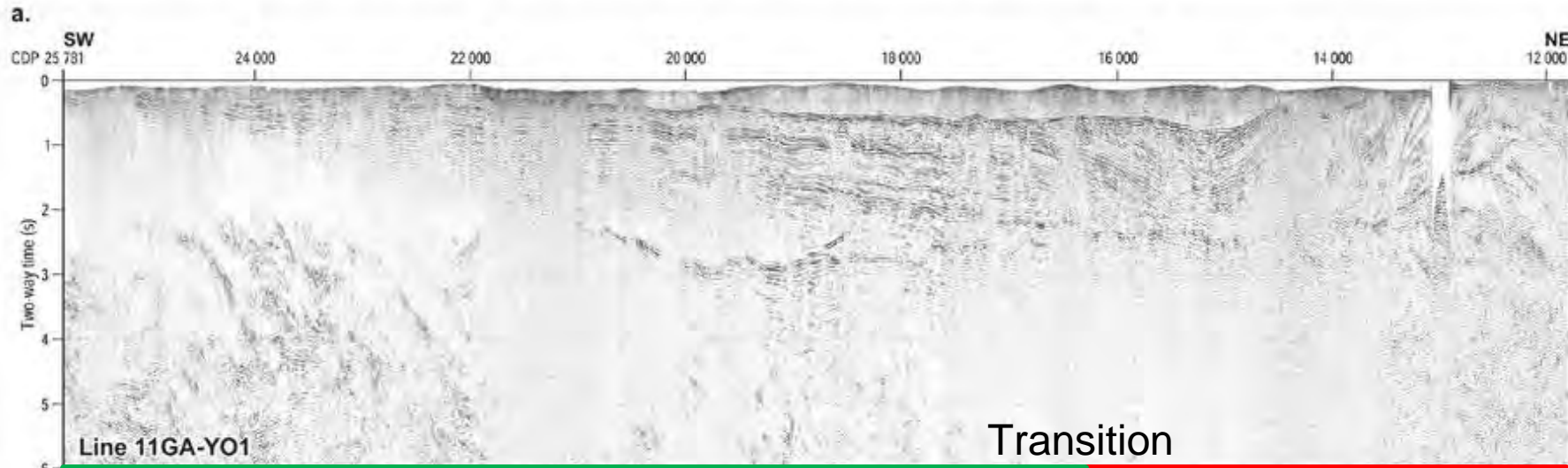
Trapping Styles



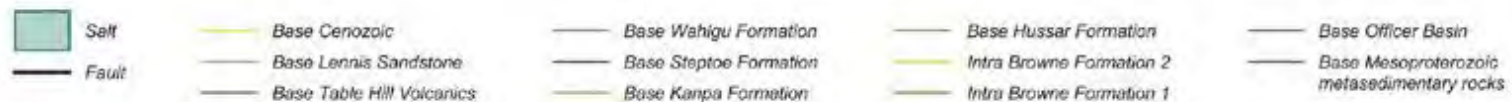
No of L&P's	Resources
50	47 Bboe

Rolled-up Portfolio of Opportunities

Regional seismic line 11GA-Y01 (2011)



SALT BASIN MORE OBVIOUS, THAN PREVIOUS WORK BY DIMRS



Petroleum Systems Analysis

KEY

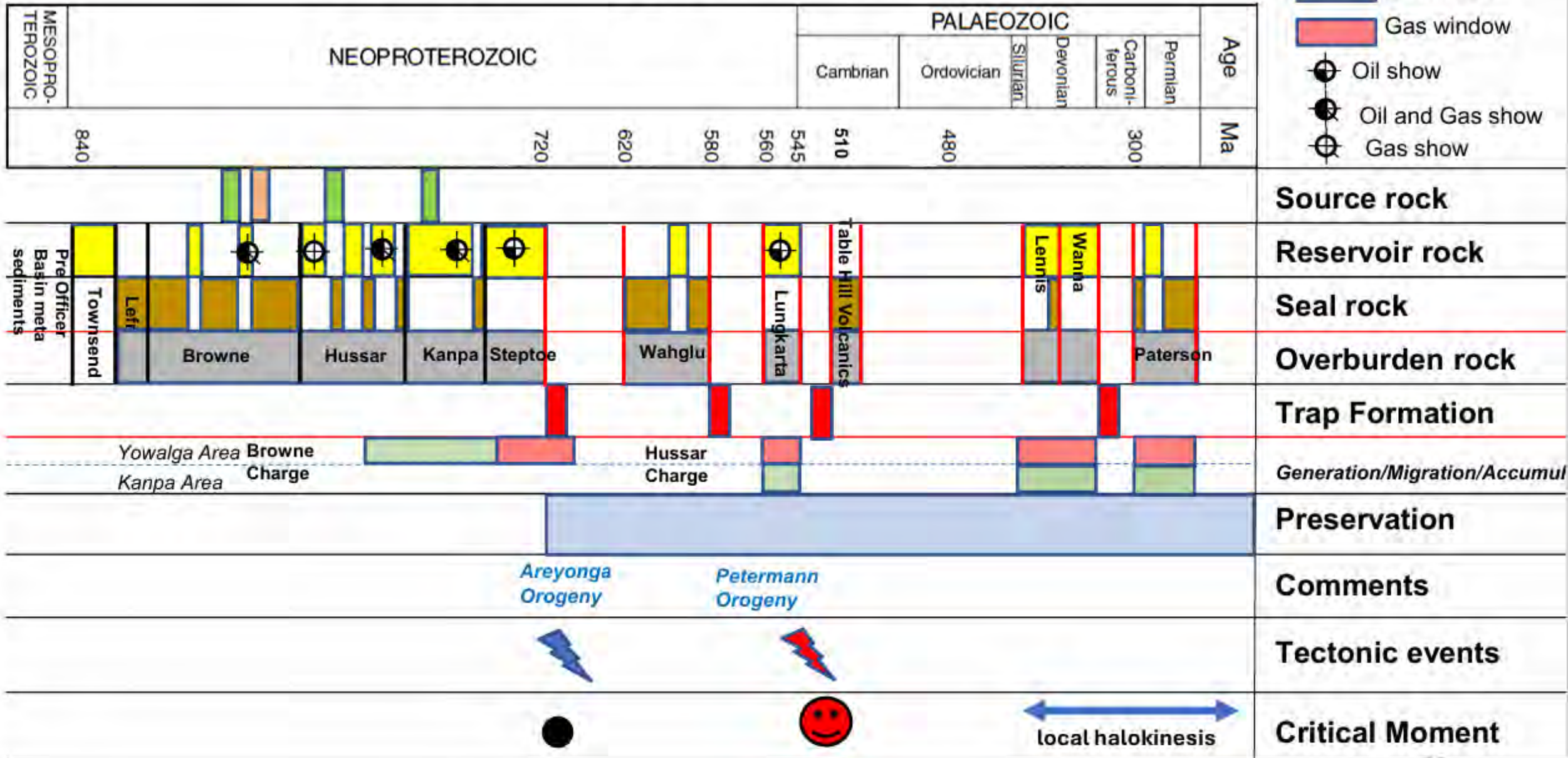
Oil window

Gas window

Oil show

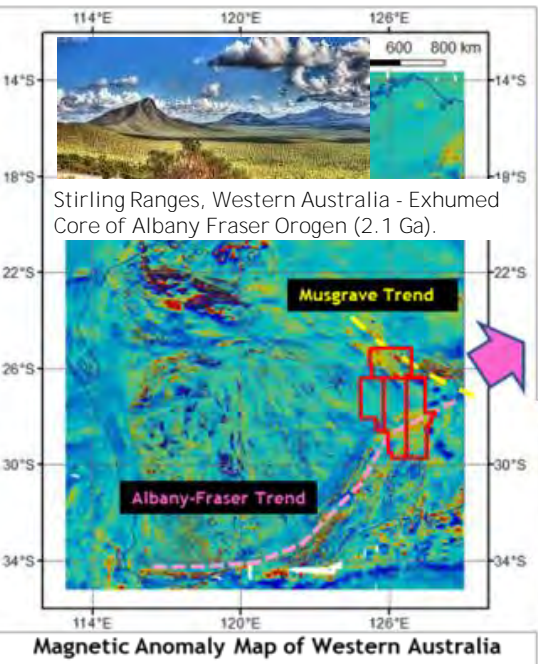
Oil and Gas show

Gas show

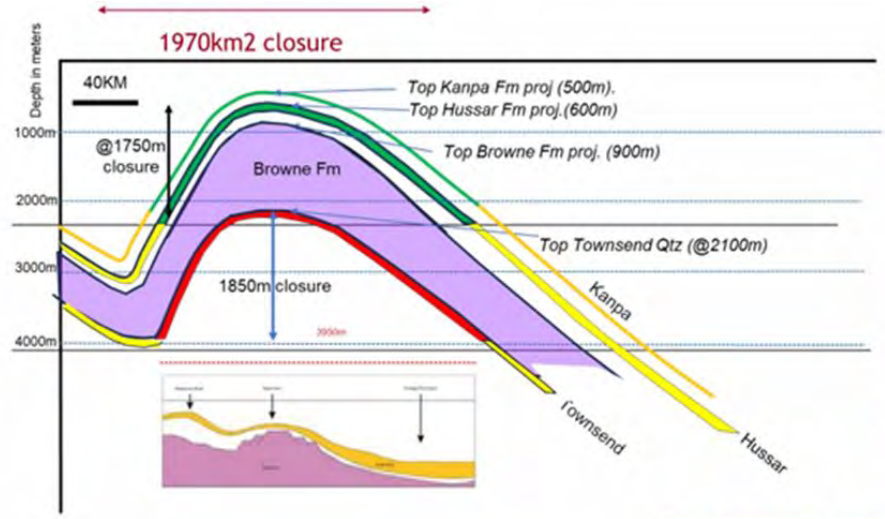


Strong Lead: Moby Dick (Regional Arch) Grav/Mag/Rad Only

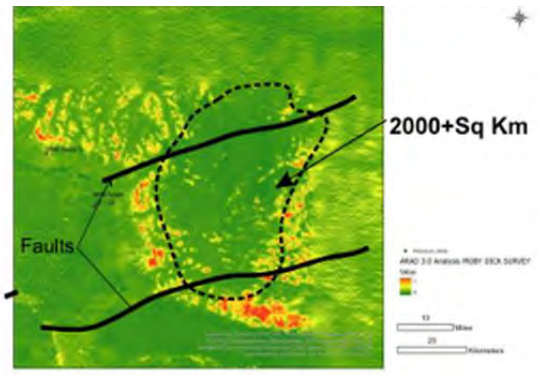
Regional Setting



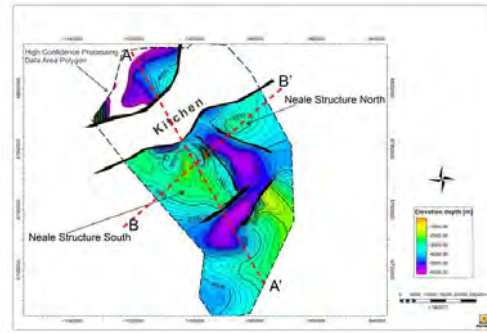
From Gravity/Mag Model



ARAD 3.0 Anomaly Structurally Conformable

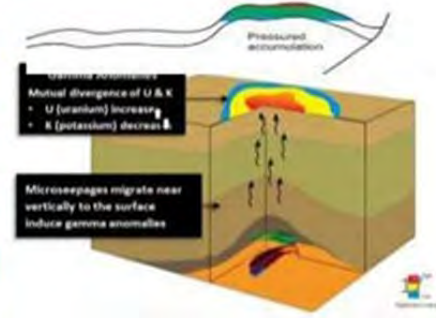
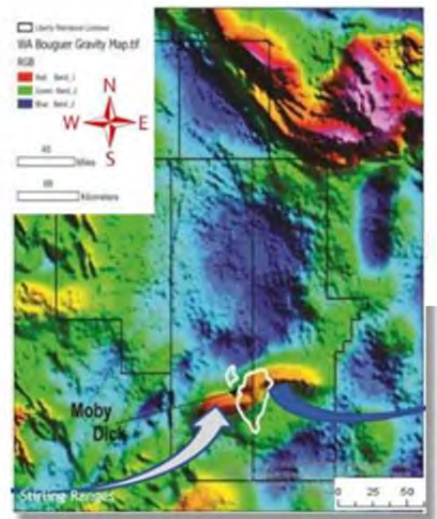


Resource Size



From Gravity/Mag Model

- Modelled as a 4-way dip closure.
- 3000 m of sediment modelled.
- Structural Conformable ARAD 3.0 anomaly (Halo type).
- Top 20 Global oil-field scale.
- Both pre-salt (fractured basement and post salt potential!) (3H potential!)



Moby Dick Mega-Structure

2 Objectives (Kanpa & Hussar)
28.7B BOE, Risked 5.7B BOE

Sub-Salt Objectives (Townsend)
26.5 Tcf, Risked 4.5 Tcf

OTHER OBSERVATIONS IF CONCERNED ABOUT TRAPS AND BREACHING

- 1.The structural history in the Officer Basin is less complex than either Oman or Eastern Siberia. But not critically different in my view.
- 2.The same trap preservation risk exists for the Neoproterozoic oil and gas basins in Oman and Eastern Siberia which have no regional top seal and a long history of orogenesis and salt movement post hydrocarbon emplacement.
- 3.In Oman and Eastern Siberia there are oil and gas fields with hundreds of meters of hydrocarbon column.
- 4.MICP data for local (non regional, but intraformational seals) seals support the retention of 100's of meters of hydrocarbon columns;
- 5.Our ARAD technique which responds well to live hydrocarbon columns in the North Perth Basin and the Cooper Eromanga Basin suggest that some structures in the Officer Basin have retained hydrocarbon columns whilst some structures haven't, as one might expect in any complex structural domain.
- 6.This is all supported by the fact that oil and gas shows are not seen in the Officer Basin in post Cambrian rocks. If traps were blown widescale you might expect to see migrated oil in the younger overburden and this is not the case in the Officer Basin or Eastern Siberia or Oman (according to AI) and my research in the Officer Basin at least.

Drilling Program & Native Title

Drilling Phase I –Prospect Testing

- Prove prospects with slim hole tests using lower cost hydraulic rig
 - Hydraulic rigs can drill test reservoir model prospects at markedly lower cost
 - Hydraulic rig drills 6-inch bore holes for full range of testing to prove a prospect
- Preliminary estimate AUD 1.5 million to AUD 2.5 million (USD 1.1 million to USD 1.9 million) per well
 - Rodinia reportedly spent approximately AUD 5.0 million (USD 5.0 million¹) to drill one well in 2011
 - Sharp drop in costs for hydraulic rig attributable to markedly lower mob/demob costs, much smaller crews and reduced maintenance and operating costs
 - Lower range of cost achieved when mob/demob is spread over a multi-well drilling program



¹ We are now early in the commodity cycle when commodity currencies such as the Australian dollar trade at a discount to the US dollar. Historically, as the commodity cycle matures, commodity currencies strengthen against the US dollar. In 2011 the Australian dollar traded near par to the US dollar.

1/28/2026



21

LIBERTY 5 WELL SUMMARY – Officer Basin

NARWAL S Lat. 26 15' 29.0597 S E 774969 39 km to road
 Long. 125 45' 11.2523 E N 7092811 TD 2100 meters

Block 118

NARWAL C Lat. 26 07' 34.6465 S E 755352 63 km to road
 Long. 125 33' 13.5209 E N 7107823 TD 1300 meters

Block 116

LONGMANS Lat. 26 30' 30.3630 S E 769224 20 km to road
 Long. 125 42' 04.8568 E N 7064927 TD 1900 meters

Block 71

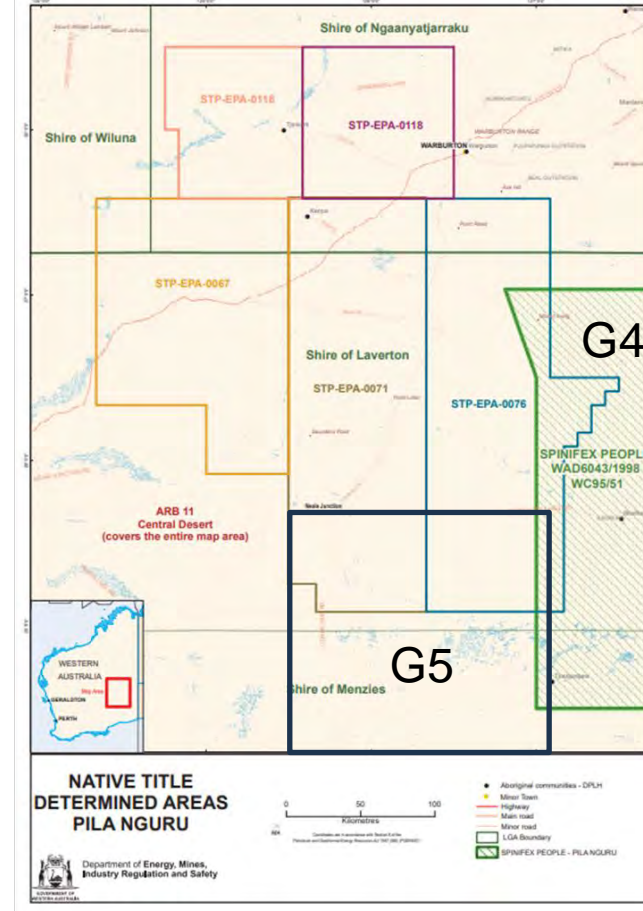
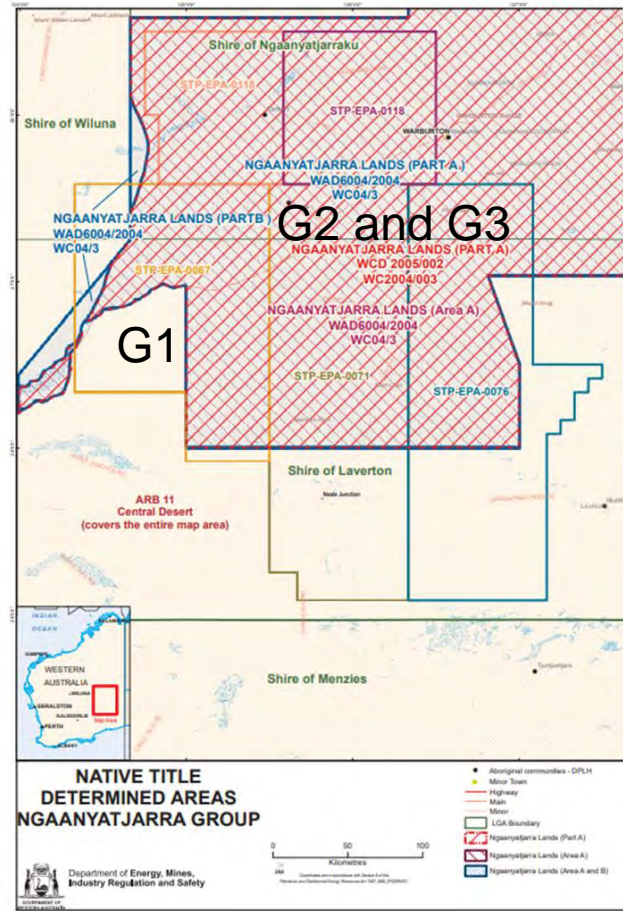
ORCA Block 76 Lat. 26 53' 46.5124 S E 77790 80 km to road
 Long. 126 45' 50.8586 E N 7023094 TD 2400 meters

GREY Block 67 Lat. 26 25' 24.9904 S E 726333 61 km to road
 Long. 125 16' 09.9237 E N 7075407 TD 2100 meters

All wells TD 100 meters into Brownie Formation. Road is main highway



Native Title Groups (5) Signatures Received!



Native Title Group	Signed Authority
G1 NGAANYATAJARRA Area B	Yes Some initial
G2 NGAANYATAJARRA Area A (1)	Yes documentation to
G3 NGAANYATAJARRA AREA A (2)	Yes was sent to the
G4 SPINIFEX PEOPLE	Yes regulator (DMIRS) last
G5 PILKI PEOPLE	Yes week.



THREE YEAR WELL PROGRAM

One well in each Block

(Blocks 71, 118 and 67 need well in first 3 years, wells in 116 and 76 could be accelerated into first three years)

Amounts bid by Block in first 3 years

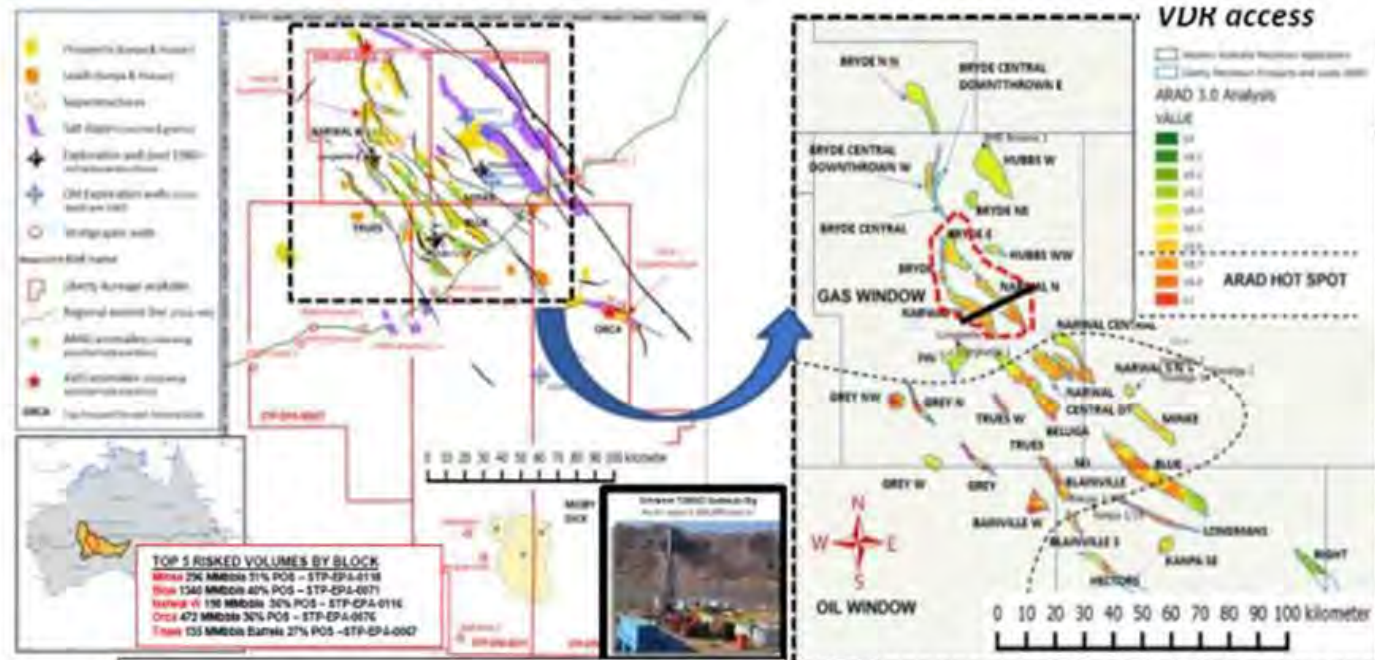
Block 116 – 2.85 MM USD

Block 76 - 2.54 MM USD

Block 118 - 2.75 MM USD

Block 67 - 4.22 MM USD

Block 71 - 5.86 MM USD



Any seismic obligation could likely be offset by ARAD and Fleet Space Technologies

WA Govt has a program to fund 180,000 USD into any exploration well to encourage exploration.

Seven Take Home Points

1. There are hydrocarbons especially oil
2. There are two stacked objectives Pre-salt and Post Salt
3. Independent analyses indicates robust top seals are present in the Post salt and pre-salt the salt is an excellent seal
4. The trap retention risk has been mitigated by a simple observation that traps away from Salt movement are undisturbed since the Petermann Orogeny and thus are likely to have been filled and still retained.
5. Our ARAD analyses supports this spatial distribution of blown and likely retained traps.
6. Georgina Energy PLC will drill Hussar-2 up-dip from Hussar-1 which was drilled on s structure on strike to our ARAD anomalies and will test pre and post salt plays.
7. Analogues in Oman and Eastern Siberia have billions of barrels of oil currently being produced.

Officer Basin Team (LPC) & DMIRS

Acknowledgements



Trent Franks (Chairman)



Lane Franks (President)



Travis Franks (Partner)



Duncan Nuttall B Eng.
VP Liberty Petroleum
Corporation (Australia)



Mark Sloan MSc. BA.
Manager Global Geoscience
Liberty Petroleum Corporation



Dr Stuart Lake PhD, BSc.
Technical Lead Officer Basin
Liberty Petroleum Corporation



Dr Afif Arbi (PhD., BSc.)
Chief Technology Officer
Liberty Petroleum Corporation



Keith Woollard BSc.
Geodesy, Geophysics & Data
Management
Gecom Pty Ltd



Government of Western Australia
Department of Mines, Industry Regulation and Safety

*We also Acknowledge DIMRS for
the TWT seismic interpretation which this
study used initially.*