



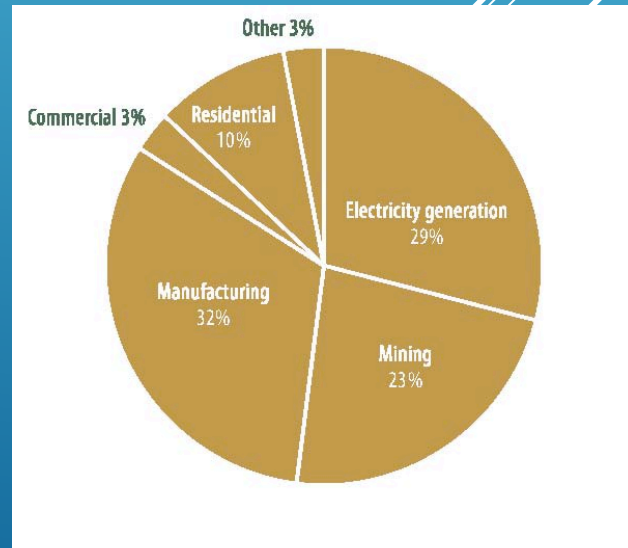
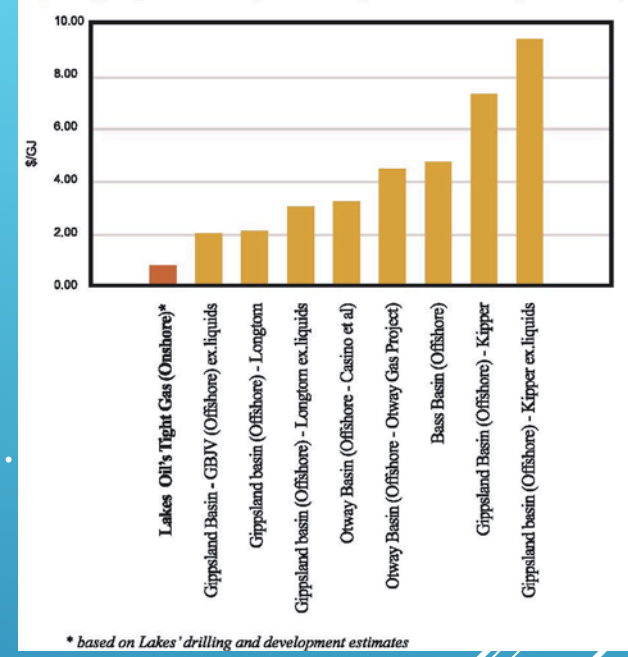
VICTORIA'S ONSHORE ENERGY OPPORTUNITY



COMMON ONSHORE GAS MISCONCEPTIONS

- Victoria still has huge onshore conventional and unconventional gas potential.
- The greatest potential is in conventional and unconventional sandstone reservoirs.
- Victorian gas exploration is very well regulated under the Petroleum Act.
- Detailed environmental, safety and operational management plans are required.
- Gas production is the most efficient use of land for energy production.
- Water is not produced during the extraction of gas from tight sandstones.
- There is no alternative to gas for a number of energy and manufacturing processes.
- Landowners are well informed and compensated in regards to our operations.
- Competing land uses have coexisted and generally complimented each other
- An increase in gas supplies will decrease gas prices.
- New gas resources will bring new employment to regional Victoria.
- The deeper gas reservoirs do not have the impurities of the shallower reservoirs.
- Current renewable technologies cannot replace fossil fuels.
- Thousands of wellsites are not required to develop the resource.
- There are not thousands of chemicals used.
- Seismicity and subsidence are not risks associated with tight gas.
- Wellbore integrity and water avoidance are the most important factors considered when designing and completing a well.

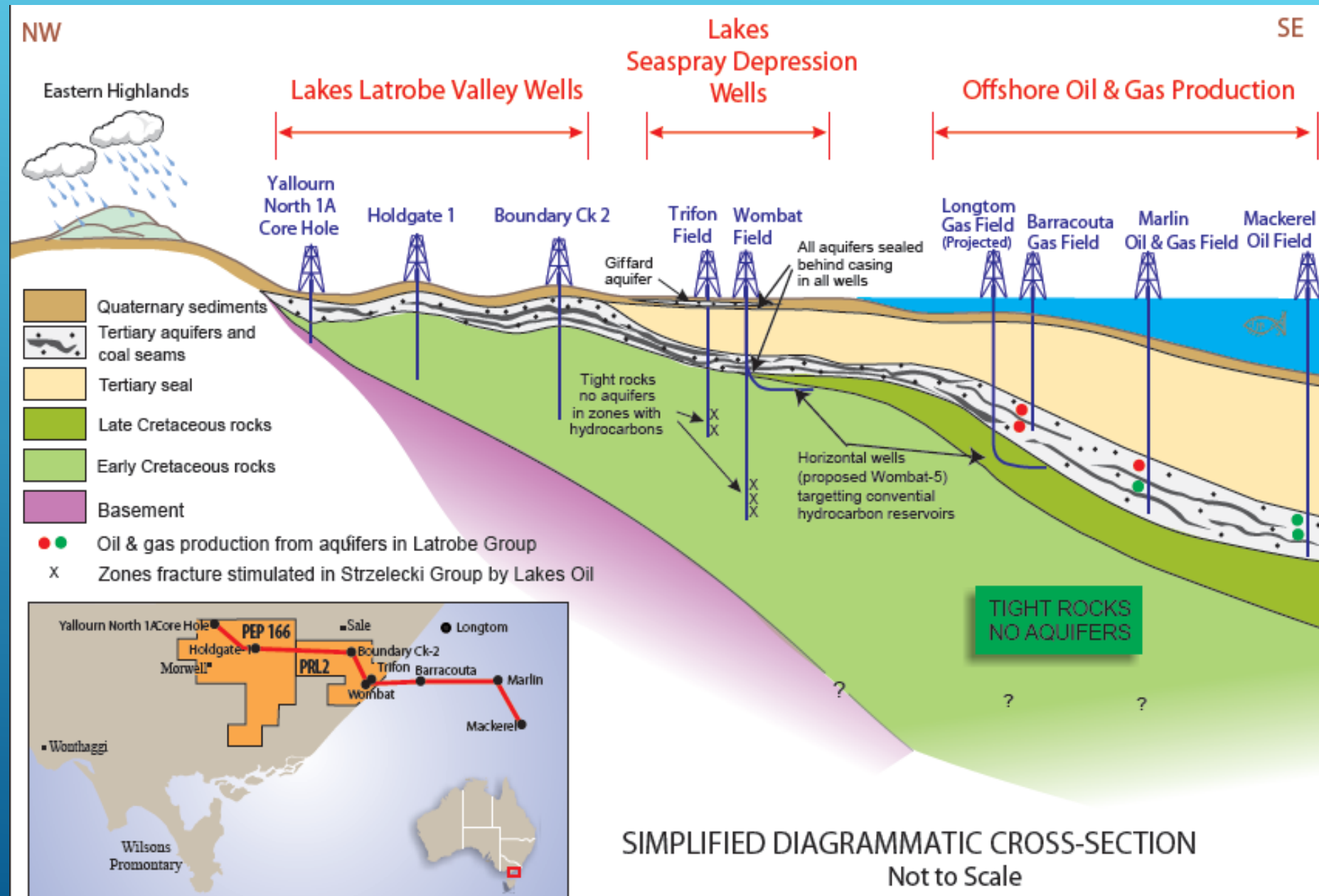
Figure: Typical production costs for Australian gas resources in 2012 (Source: AEMO)



Source: Bureau of Resources and Energy Economics (BREE, 2012d).



GIPPSLAND BASIN CROSS-SECTION





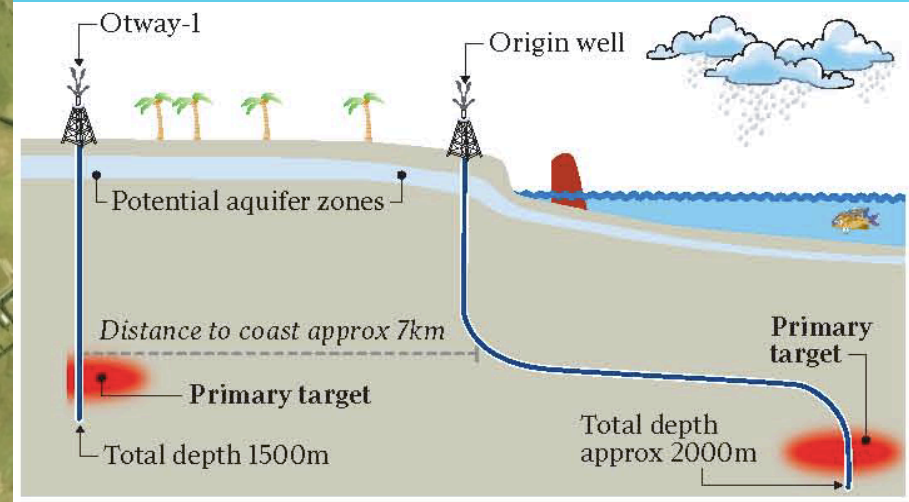
EXISTING OTWAY DEVELOPMENTS



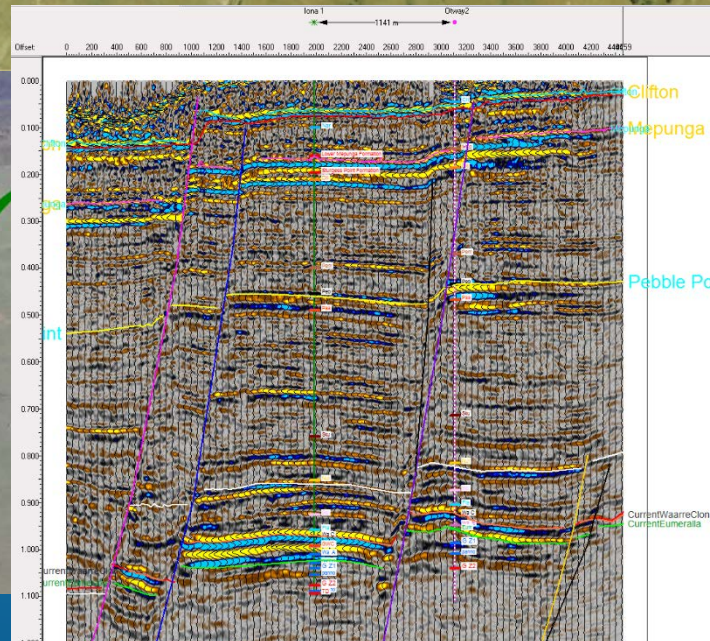


INDUSTRY UNCERTAINTY

- Origin drilled three horizontal wells from onshore to offshore targeting conventional gas
- Lakes not permitted to drill any vertical wells onshore targeting conventional gas



ORIGIN'S WELL

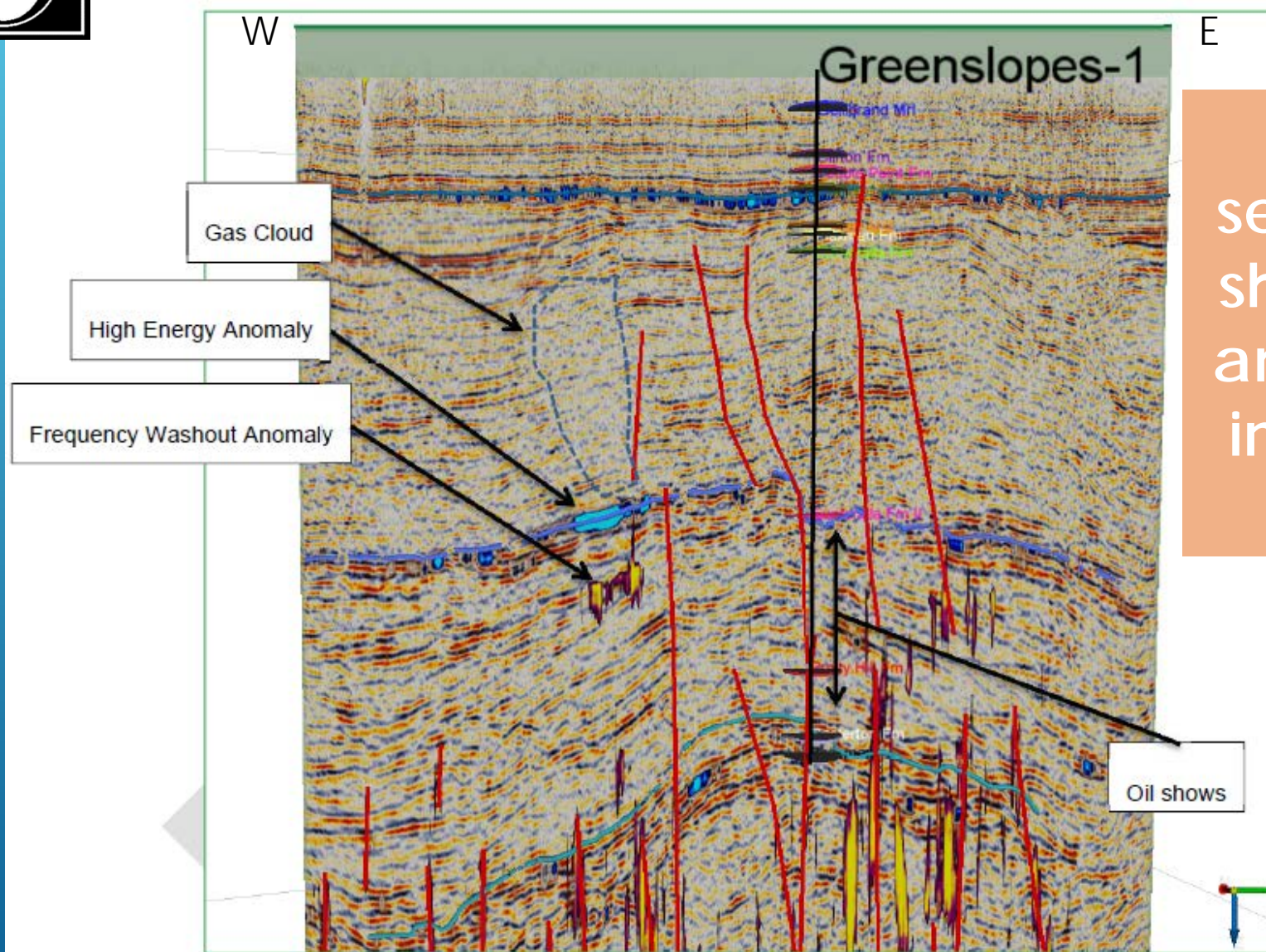


LAKES OIL'S WELL





ONSHORE CONVENTIONAL POTENTIAL



Independent (SRK) seismic attribute analysis: shows 3 separate seismic amplitude anomalies that indicate probable gas in the Eumeralla Fm

Seismic amplitude imaging with fault interpretation, energy attribute peaks and frequency washout attribute peaks on line OPX 84b-24