Australia’s New Emerging Oil Province on North West Shelf

Exploration Opportunity on trend with Phoenix South oil discovery

Pathfinder Energy holds 4 permits in the Roebuck and Barcoo Basins at 100% working interest. WA-479-P and WA-487-P are situated along trend from the recent Phoenix South and Roc discoveries (Triassic Petroleum System), whilst WA-508-P and WA-509-P are situated in the Barcoo Basin, and have more affinity with the LNG scale gas discoveries in the Browse Basin (Jurassic Petroleum System). The permits provide a low cost opportunity to participate in an emerging petroleum province with large potential. They lie midway between the prolific Carnarvon and Browse Basins.

Pathfinder’s main prospect, Pina Colada, is a large structure that could contain approximately 250 MMbbls of oil or several TCF of gas. A portfolio of leads has also been identified. Pathfinder is seeking partners to join in acquiring 3D seismic over these prospects and leads.

Apache (now Quadrant) and partners have drilled two discoveries in the region, Phoenix South 1 and Roc 1. Phoenix S discovered up to 300 MMbbls OOIP in 2014 and Roc discovered up to 1.4 TCF OGIP (wet gas) in 2015. The Roc discovery will be the subject of an appraisal well in 2H 2016. The hydrocarbons were all discovered in Triassic Lower Keraudren Formation, buried to a depth of 4,000 to 4,500 m. The reservoir is reported to be about 10-12% porosity with 10s to 100s mD permeability. The hydrocarbon pools appear to be sealed intra-formationally, dependent on shale thickness and fault throws.

The oil and gas are likely sourced from the Lower Triassic section (Lower Keraudren and Locker Shale equivalent), which may be present in the graben beneath Phoenix South. A similar section is interpreted to the northeast within a series of related grabens, including a half graben immediately inboard of the Pina Colada high.

Common Risk Segment Mapping recently completed by Pathfinder indicates that the Triassic play in the Phoenix / Roc area extends to the north east into Pathfinder’s Permits. Our mapping shows Pina Colada and several other leads lie within the common play fairway.

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Trap formation is associated with a large SW – NE trending basement horst overlain by Permian – Lower Jurassic section. Closure (partly drape) was in place in the Late Cretaceous, preceding most of modelled hydrocarbon charge associated with Tertiary loading.

Pina Colada has the potential to contain ~250 MMbbls of oil of several TCF of gas.

The Pina Colada Prospect is situated adjacent a thick Permian – Triassic half graben. The discovery of oil at Phoenix South-1 and gas/condensate at Roc-1 highlights the petroleum potential, most likely from the Triassic Lower Keraudren and Locker Shale. This charge may be restricted to localised grabens such as the one flanking Pina Colada to the southeast, and charging the Mai Tai lead, or may be more widespread.

The Pina Colada Prospect is created by a large closure at L. Jurassic – L. Triassic levels. Reservoir objectives are sandstones in the North Rankin Equiv. and Upper and Lower Keraudren Formations, sealed by regional and intraformational shales. Charge may migrate up into any of those reservoir targets. These sequences were not intersected in East Mermaid-1.

Pathfinder is currently in the process of acquiring an Environmental Permit (EP) for our 3D seismic survey from the Australian Government. The EP process is a critical step in the Australian permitting process. Having an EP approved will mean Pathfinder can be opportunistic with seismic acquisition companies, in that we can negotiate quickly when seismic vessels are available or are passing through our region.

We are seeking partners to join us in the acquisition of the 3D seismic survey, with the acquisition date likely to be late 2016 or 2017.

We are also seeking partners to join us in a bidding group for the upcoming licensing round.

About Pathfinder Energy
Pathfinder Energy is a private company established to build a portfolio of oil and gas resources, primarily in Australia. We have a core of experienced, high quality staff which we supplement with selected contractors to identify, acquire and mature exploration and M & A opportunities. To date, Pathfinder has acquired four exploration permits in the Offshore Roebuck and Barcoo Basins with 100% working interest and has acquired and divested a Cooper basin exploration asset and an Eagle Ford production/development asset.

Our current strategy is twofold:
1. Mature and promote our exploration licenses in the Roebuck and Barcoo Basins; and
2. Identify and secure development and production assets in Australia and South East Asia.

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