

Surprise Oil Field (PL 6 / EP115)

1% Overriding Royalty Interest

Area: 9,758 km²

Operated by principal holder Frontier Oil and Gas Pty Ltd (70%) with minority interests held by Oil & Gas Exploration Pty Ltd (20%) and Trident Energy Pty Ltd (10%)

The Surprise Oil Field is located in the Amadeus Basin in the Northern Territory. It is a proven petroleum province with oil and gas and contains the producing Mereenie Oil and Gas Field and the Palm Valley Oil Field. Oil from the Mereenie and Palm Valley Fields is trucked south to South Australia for sale.

A Production Licence (PL 6) was excised from the EP115 permit operated by Central Petroleum Limited through its subsidiary Frontier Oil and Gas Pty Ltd (Central Petroleum). The Production Licence was the first granted in the Northern Territory for 31 years.

High Peak has a 1% Overriding Royalty Interest in PL 6 / EP115.

High Peak understands, based on published materials, that the Surprise Oil Field is expected to commence production in the first half of 2014.

It has been reported that Central Petroleum is targeting a \$90 million exploration program for EP115 (subject to funding/farm-out) and is also seeking to partner on the Production Licence.

Surprise Oil Field (PL 6 / EP115)

Legend

- Phoenix Application for Exploration Permits
- Phoenix Royalty Permit
- CTP Exploration Permit Applications
- CTP Exploration Licence
- Well
- Well with oil shows

