

Tintaburra Oil Field (ATP 299P) *and Petroleum leases* (PL29, PL38, PL39, PL52, PL57, PL95, PL169, PL170, PL293, PL294, PL295 and PL298)

3.6/4% Net Profit Revenue Interest

Area: 1,787km²

(Operated by principal holder Santos QNT Pty Ltd (60%) and minority interest held by Drillsearch Energy Limited (40%))

ATP 299P is located in the southwest Queensland part of the Cooper/Eromanga Basin petroleum province, which covers an area of more than 1,000,000 km² of central Australia. ATP 299P is part of the Tintaburra Block.

Oil produced from these fields is transported by pipeline for sale and export at Port Bonython in South Australia and is sold by Santos Limited, Delhi Petroleum Pty Ltd and Origin Energy Limited with the price based on Brent crude oil pricing.

The ATP 299P Joint Venture is understood to be embarking on an expanded work program aimed at increasing oil production and improving overall oil recovery rates.

High Peak acquired a Net Profit Revenue Interest (NPRI) in ATP299P in June 2011. The NPRI is 3.6% from those parties that signed a Settling Deed, and 4% from the other parties. The NPRI is calculated as a percentage of cumulative profit less cumulative costs including capital costs. Any income depends on the future revenue, related to production and oil price, and the relevant costs, including capital and operating costs and State Royalty payments.

Payments will depend on sales volumes, sales price and allowable costs.

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Legend

- Oil Pipeline
- Gas Pipeline
- Open Access Gas Pipeline
- DLS Acreage
- Oil Field
- Oil Discovery

