

**MEDIA BACKGROUNDER**  
**PEAK OIL (PNG) PTY LTD ('PEAK')**  
**12 December 2023**

Peak Oil (PNG) Pty Ltd ('PEAK') is a privately owned Australian oil and gas exploration company which was incorporated in 2009. The company is managed by its Board, which is chaired by the world's foremost authority on the geological evolution of the New Ireland Basin, Professor Brent McInnes. (*See [peakoilpng.com](http://peakoilpng.com) for all director bios.*)

PEAK'S aim is to identify and commercialise the production of oil and gas in the New Ireland Basin in Papua New Guinea which is located between New Ireland and Lihir Island in the New Ireland Province.

PEAK holds extensive exploration rights over the New Ireland Basin – PPLs 352 and 625 - and four licence applications, all of which are nearing final grant. The licences and applications cover an area of 60,000 square kilometres (14.9 million acres), which is roughly comparable with the size of the country of Ireland or the US State of West Virginia. (*See [peakoilpng.com](http://peakoilpng.com) for diagrams of the location of the licences.*)

PEAK's exploration program is well advanced. In 2017, PEAK identified a giant carbonate debris reservoir play. In 2023, PEAK confirmed play identification and prospect delineation of a giant offshore gas condensate field of global significance called the Exotica North Gas Prospect.

Risked Prospective Resource Estimates show a 90 per cent probability that the site holds 3.6 trillion cubic feet of natural gas; and a 50 per cent probability of 7.8 trillion cubic feet of natural gas. This would rank the Prospect alongside other top-tier petroleum assets currently in production in PNG. (*See [peakoilpng.com](http://peakoilpng.com) for research details.*)

Pending conclusive drilling tests, the Exotica North Gas Prospect is a very attractive proposition for commercialisation. It would be a ready source of energy for the domestic and commercial markets in PNG including the Lihir Gold Mine which currently relies on heavy fuel oil from Malaysia. The Prospect is also closer to the energy-hungry markets of Asia (China, Japan and South Korea) than other LNG plants in the region and could cut transport times by 25 to 45 per cent. In addition, local weather conditions are ideal for production, and New Ireland Province has excellent deep water port access, an international airport and sealed highway logistics. All these factors combined could easily shift PEAK's LNG production costs into the lowest quartile of global producers.

PEAK announced these findings jointly with PNG's Minister for Petroleum and Energy, the Hon Kerenga Kua, at the Papua New Guinea Chamber of Resources and Energy's Investment Conference in Sydney in December 2023. (*See [peakoilpng.com](http://peakoilpng.com) for media release.*)

PEAK's current plans are to embark on a capital raising in 2024 to fund further seismic and other surveys of the Exotica North Gas Project and drilling of exploratory wells, with a view to an IPO in 2024/25.

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