



decisions with confidence

The Beetaloo Basin in Perspective

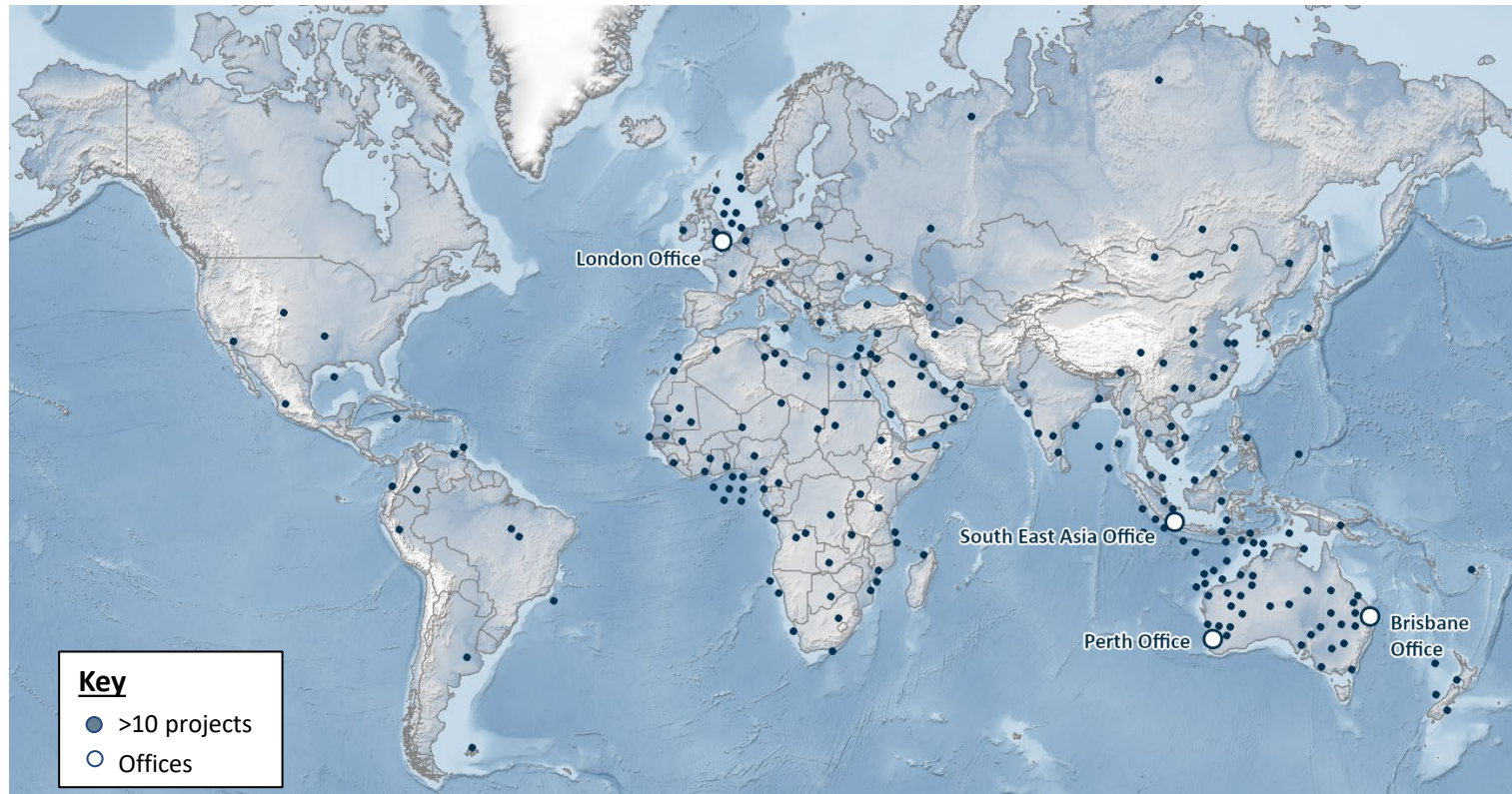
Australia's Vaca Muerta o Perro Muerto?



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RISC is an independent advisory firm, providing insightful and impartial advice to a broad range of clients in the energy industries. We provide a more comprehensive, reliable and respected opinion faster than anyone else in the industry, enabling our clients to make their business decisions with confidence.



RISC provides independent, insightful and impartial advice to our clients across a range of services

**Due
Diligence**

*Identifying critical
issues and
creating value*

**Reserves and
Resources**

*Audit, Assessment
and Evaluation of
resources*

**Independent
Technical and
Expert Reports**

*Independent,
comprehensive and
impartial advice*

Technical Advice

*Revealing
opportunities and
creating value*

**Commercial and
Strategic Advice**

*Helping
responsible
investment and
development*

Expert Witness

*Helping resolve
differences of
opinion*

**Energy
Transition**

*Pathfinding the
route to low
emissions energy*

**Environmental
Social and
Governance**

*Helping
responsible
investment and
development*

**Acquisitions
and
Divestments**

*Guiding the
transaction
processes*

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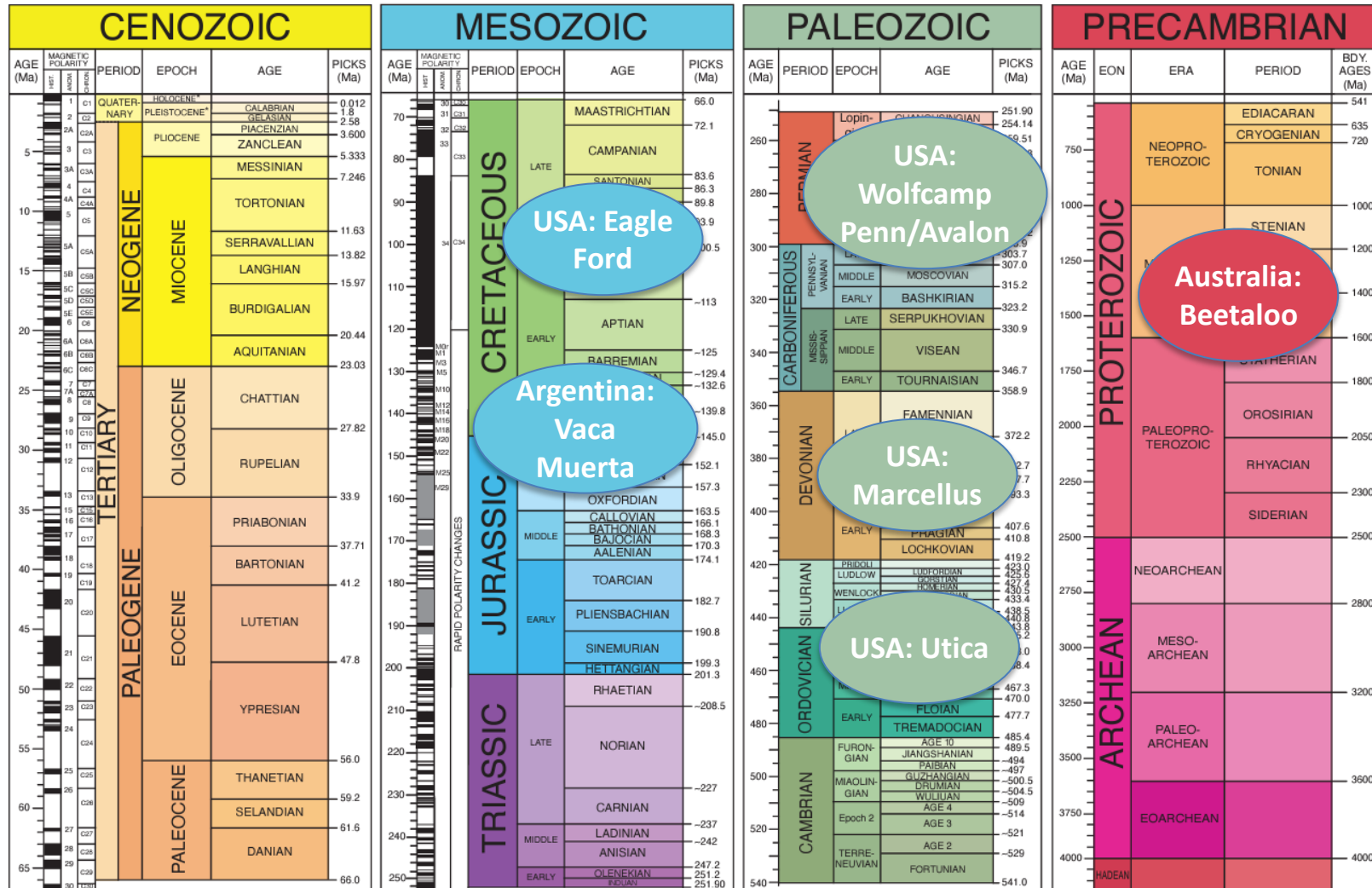
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How similar are the rocks?



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Similarities and differences



	Marcellus	Vaca Muerta	Beetaloo
Age of Rocks	Devonian	Jurassic	Proterozoic
Age of Rocks (millions of years)	390	145	1300
Depth of formation (km)	1.5-2.75	2.9	1-2.5
Aerial extent (km ²)	246,000	30,000	28,000
Start of “conventional” production (year)			
Significant petroleum infrastructure			
Start of unconventional Exploration/Appraisal			
Start of unconventional production			
Drilling history (# of wells drilled)			

What do they look like now?



Vaca Muerta, Argentina



Pennsylvania, USA

Beetaloo, Australia

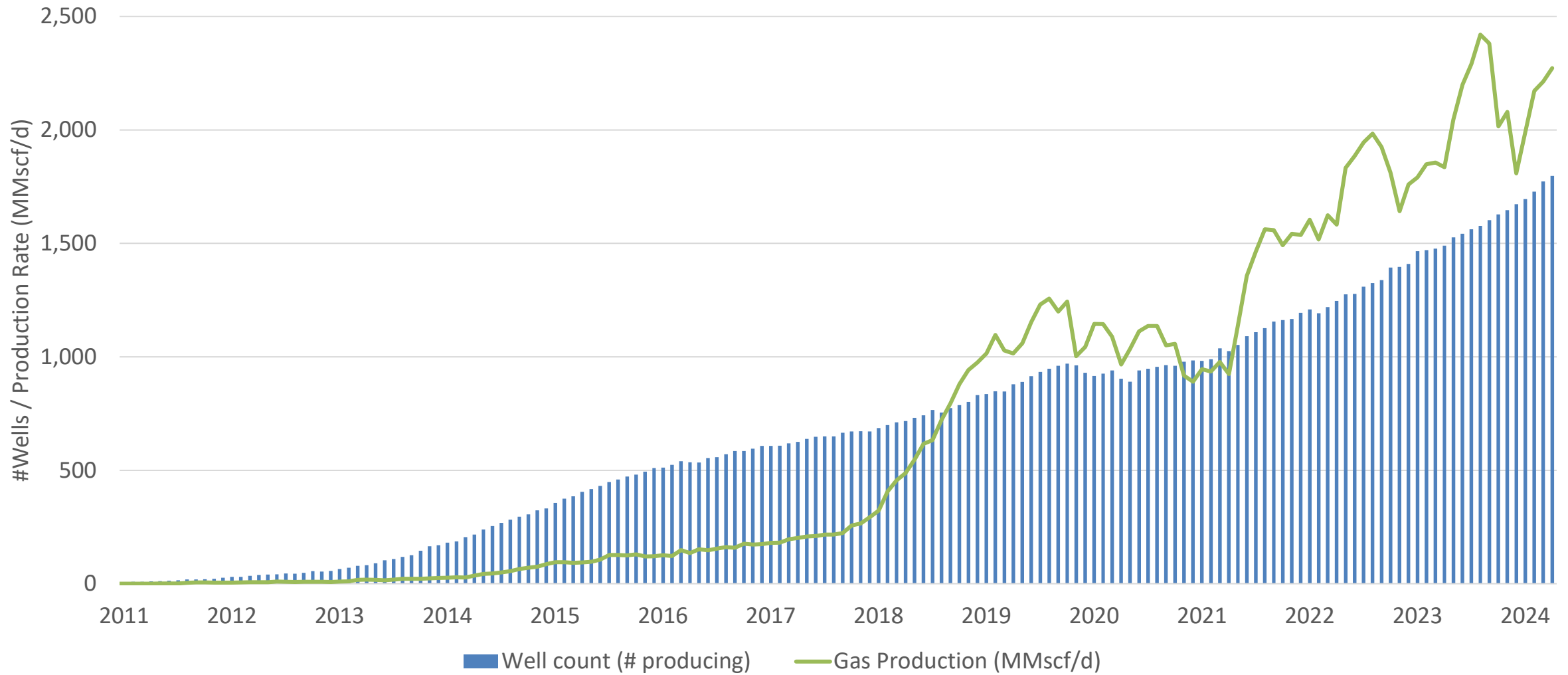


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Depth of formation (km)	1.5-2.75	2.9	1-2.5
Aerial extent (km ²)	246,000	30,000	28,000
Start of “conventional” production (year)	1859	1918	-
Significant petroleum infrastructure	✓	✗	✗
Start of unconventional Exploration/Appraisal	2004 (1980s)	2008	2016 /18
Start of unconventional production	2005	2011	-
Drilling history (# of wells drilled)	6,500 (2005-2011)	600 (2011-2016)	8* (2018-2023)

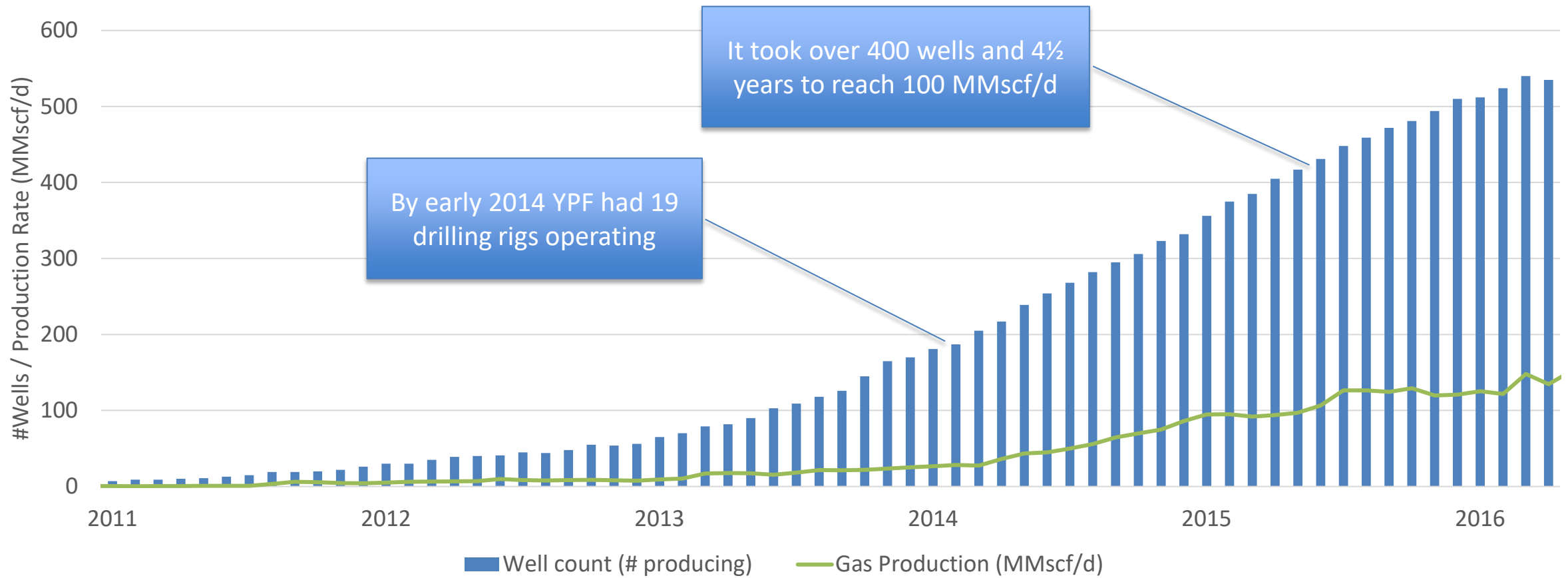
Vaca Muerta Development timeline



Vaca Muerta first 5 years

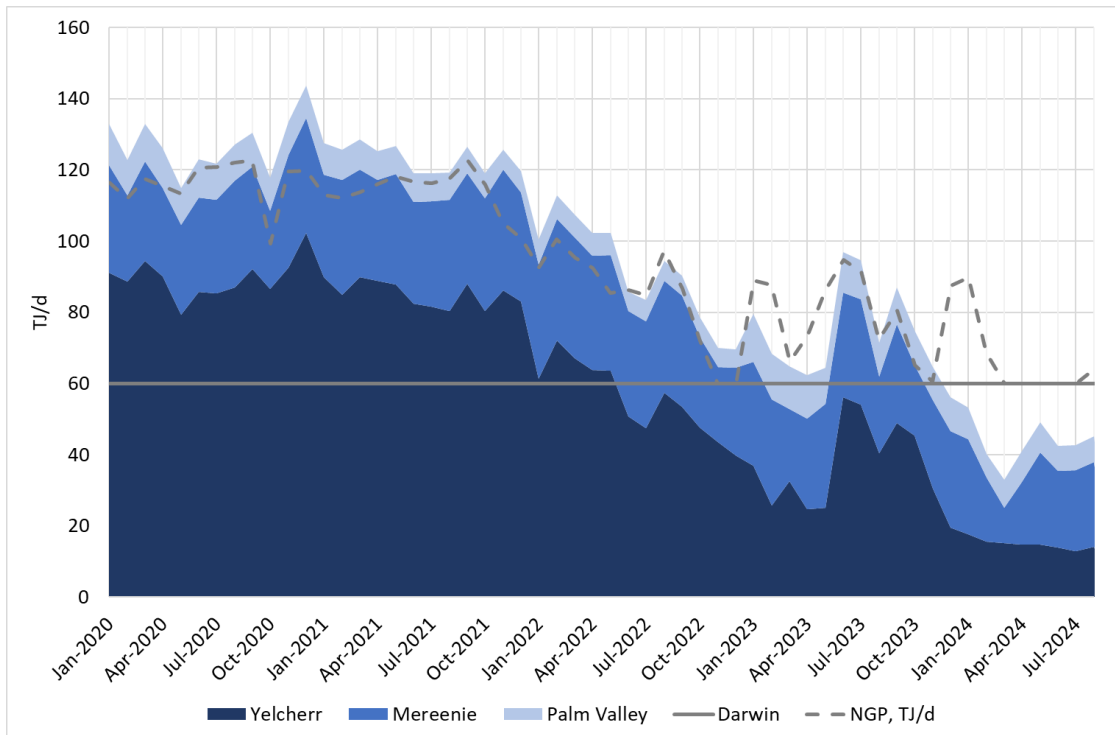


Activity = Production

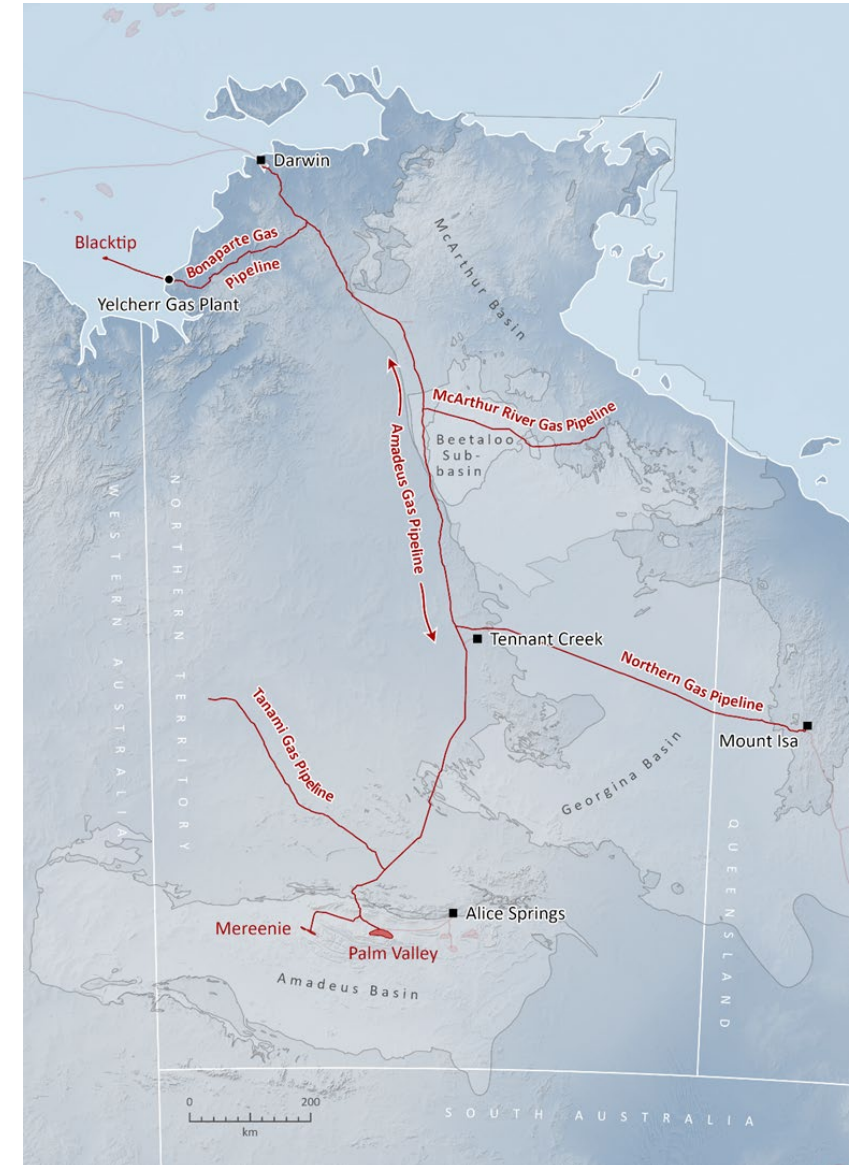


Northern Territory existing infrastructure

- Key pipelines are operating at below 50% capacity :
 - Amadeus Gas Pipeline (bi-directional) - ~140 TJ/d
 - Bonaparte Gas Pipeline - 106 TJ/d
 - Northern Gas Pipeline - 106 TJ/d
- Darwin requires 60-65 TJ/d.
- Current production ~40 TJ/d (Blacktip / Mereenie / Palm Valley)



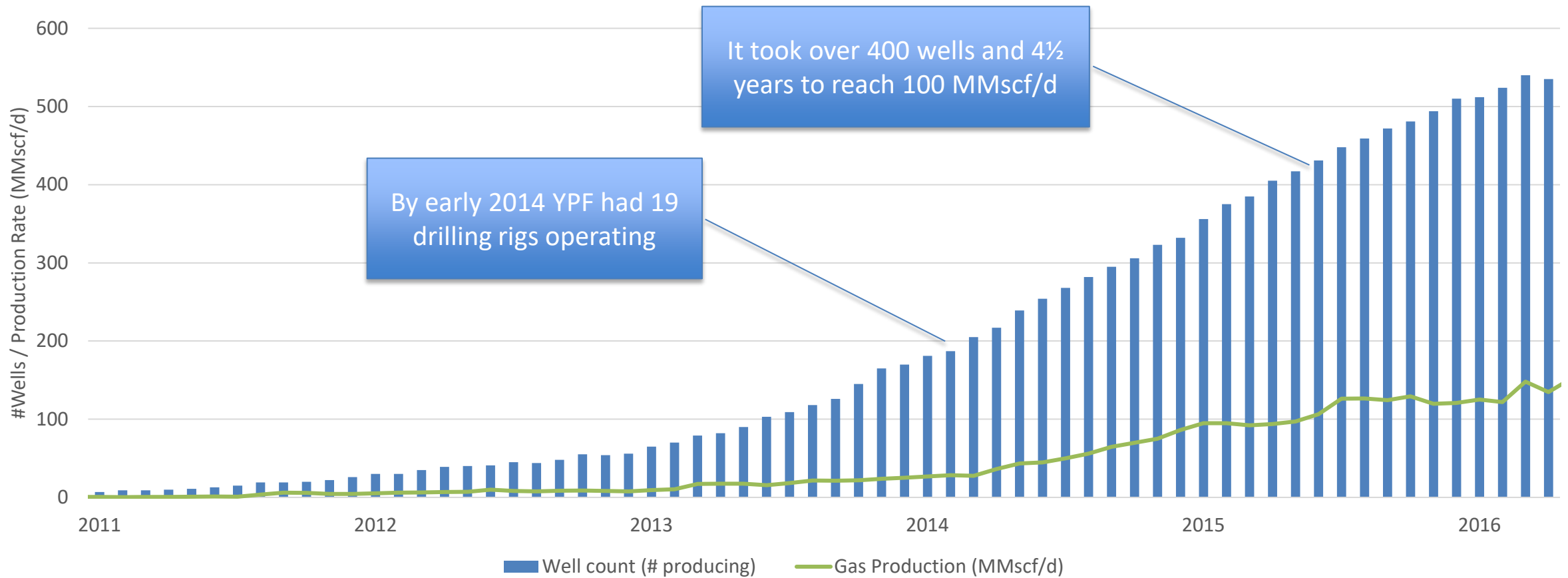
- RISC estimates current infrastructure could absorb up to 140 TJ/d and possibly more



Vaca Muerta first 5 years



Activity = Production





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