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Napoleon Update and PESA Presentation

TMK has made substantial progress in its ongoing evaluation of the Napoleon prospect.

The DUG 3D reprocessing (pre-stack depth migration) is now complete. DUG's work has led to greatly improved top structure imaging and has revealed evidence of hydrocarbon charge (pock marks and gas clouds).

The amplitudes revealed in DUG's reprocessing appear to indicate good reservoir quality. Further studies addressing reservoir effectiveness will be complete soon.

Source Geoscience has completed independent geochemical modelling which indicates high liquid content in the structural traps, i.e. most likely gas with substantial condensate.

TMK has engaged ERCE (specialists in resource evaluation) to undertake an independent prospective resource estimate for Napoleon including a probability of success estimate. This work is due to complete by the end of July 2021.

Details of Napoleon's structure, charge, reservoir, and seal are summarised in the attached presentation deck and will be delivered by TMK's technical advisor Dariusz Jablonski at the PESA Deal Day, Perth Convention Centre, Monday June 14. <https://cutt.ly/OnRXsq3>

Dariusz Jablonski, the Company's technical advisor stated, "I am very happy with how the work on Napoleon is tracking, we are now much closer to confirming the size and quality of this exciting prospect."

For and on behalf of the board

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This announcement was authorised for release by:

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