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Gulf Energy's Q/23P Project is to be Showcased at the 2021 AEGC Conference in Brisbane

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The Bamaga Basin, found by Gulf Energy in 2012, is Australia's newest offshore basin. The intriguing story of how the basin was found and its undiscovered petroleum potential will be presented by Gulf Energy's Managing Director, Wolfgang Fischer, at the 3rd Australasian Exploration Geoscience Conference (AEGC 2021, 17-20 September) in Brisbane. The presentation is entitled "*Hidden in Plain Sight: The Bamaga Basin*".

The presentation will describe the work done so far by Gulf Energy in evaluating the undiscovered oil and gas potential of its Q/23P block overlying the Bamaga Basin, in the Gulf of Carpentaria, offshore Queensland. The Bamaga Basin was unknown until Gulf Energy discovered it with its regional seismic survey conducted in 2012.

In 1984 Duyken-1, the only well drilled in the Gulf of Carpentaria, tested the younger sediments of the overlying Carpentaria and Karumba Basins but not the deeper Bamaga Basin 120 km to the southwest, which at the time was unrecognised.

Through the acquisition of modern seismic data, and very careful and precise processing of that data, the sediments and structural configuration of the Bamaga Basin rocks was at last revealed. Independent experts have concluded that the basin has the potential to generate and trap large volumes of natural gas as well as petroleum liquids.

Gulf Energy plans to drill the first exploration well (3195-1) on Prospect 3195, a huge four-way dip closure covering 200 square kilometres in area, with the potential to hold several trillion cubic feet of natural gas or hundreds of millions of barrels of oil. There is plenty of follow-up to a discovery with at least nine targets identified, so far.

The water depth (60 m) and closeness to shore (150 km) make Q/23P operationally and commercially attractive.

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