



Key Takeaways

- 1C P90 BOE Resource = **182 Million Barrels of oil equivalent**
- Net Present Value of oil and gas reserves up 98% to **US\$34 Million (AUD\$50.4 Million)**
- 1C P90 Oil Resource up 12% to **60.6 Million Barrels of Oil** (90% Probability)
- 1C P90 Gas Resource up 13% to **609 Billion Cubic Feet of Gas** (0.61 TCF) (90% Probability)
- **Gas potential in excess of 1 Trillion Cubic Feet (P10 Contingent resource = 1.02TCF)**
- Pathfinder comparable to Colorado's Wattenberg Field – has produced 2.8 TCF of gas and could yield 5.2 TCF more
- Based on comparative Pathfinder/Wattenberg well logs, Niobrara, Codell and Greenhorn Formations are similar in both fields
- Analogous geology now confirmed by 2 independent world leading Companies
 - Schlumberger (Petrophysical Analysis)
 - Gustavson Associates (Reserves & Resources report)
- Wattenberg transactions selling for up to US\$16,945 per acre – validates Pathfinder's potential value



J.W. Powell Well During Flow Testing

Oil and Gas Resources

PATHFINDER PROPERTY - GROSS CONTINGENT OIL & GAS RESOURCES			
	1C	2C	3C
	P90 - 90% probability	P50 - 50% probability	P10 - 10% probability
Oil	60.6 Million barrels	83.3 Million barrels	119.7 Million barrels
Gas	609 Billion cubic feet	787 Billion cubic feet	1.02 Trillion Cubic Feet
Total BOE	182 Million BOE	240.7 Million BOE	323.8 Million BOE

- **1C BOE Resource = 182 Million BOE**
 ✓ Maiden Barrels of Oil Resource Estimate (6:1)
- **1C OIL Resource = 60.6 Million BO**
 ✓ Up 12% from 54 Million BO in 2018
- **1C GAS Resource = 609 Billion Cubic Feet**
 ✓ Up 13% from 540 BCF in 2018

Current Oil and Gas Reserves

Reserves Category	Net Oil Reserves (MBO)	Net Gas Reserves, MMcf	Net Present Value, millions of US\$ Discounted at	
			0%	10%
Proved Developed Producing				
Colorado	102.22	0.00	\$2.13	\$1.35
Kentucky	12.27	0.00	\$0.135	\$0.116
Total	114.49	0.00	\$2.27	\$1.47
Proved Undeveloped	170.34	0.00	\$3.04	\$1.56
Total Proved	284.83	0.00	\$5.31	\$3.03
Probable Developed Non-Producing	100.32	1,901.00	\$8.80	\$4.43
Probable Undeveloped - Niobrara	2,934.75	29,347.54	\$119.38	\$25.40
Probable Undeveloped - Pierre	746.71	1,111.49	\$6.10	\$1.12
Total Probable	3,781.78	32,360.03	\$134.27	\$30.94
Total Proved plus Probable	4,066.61	32,360.03	US\$139.58 Million	US\$33.97 Million

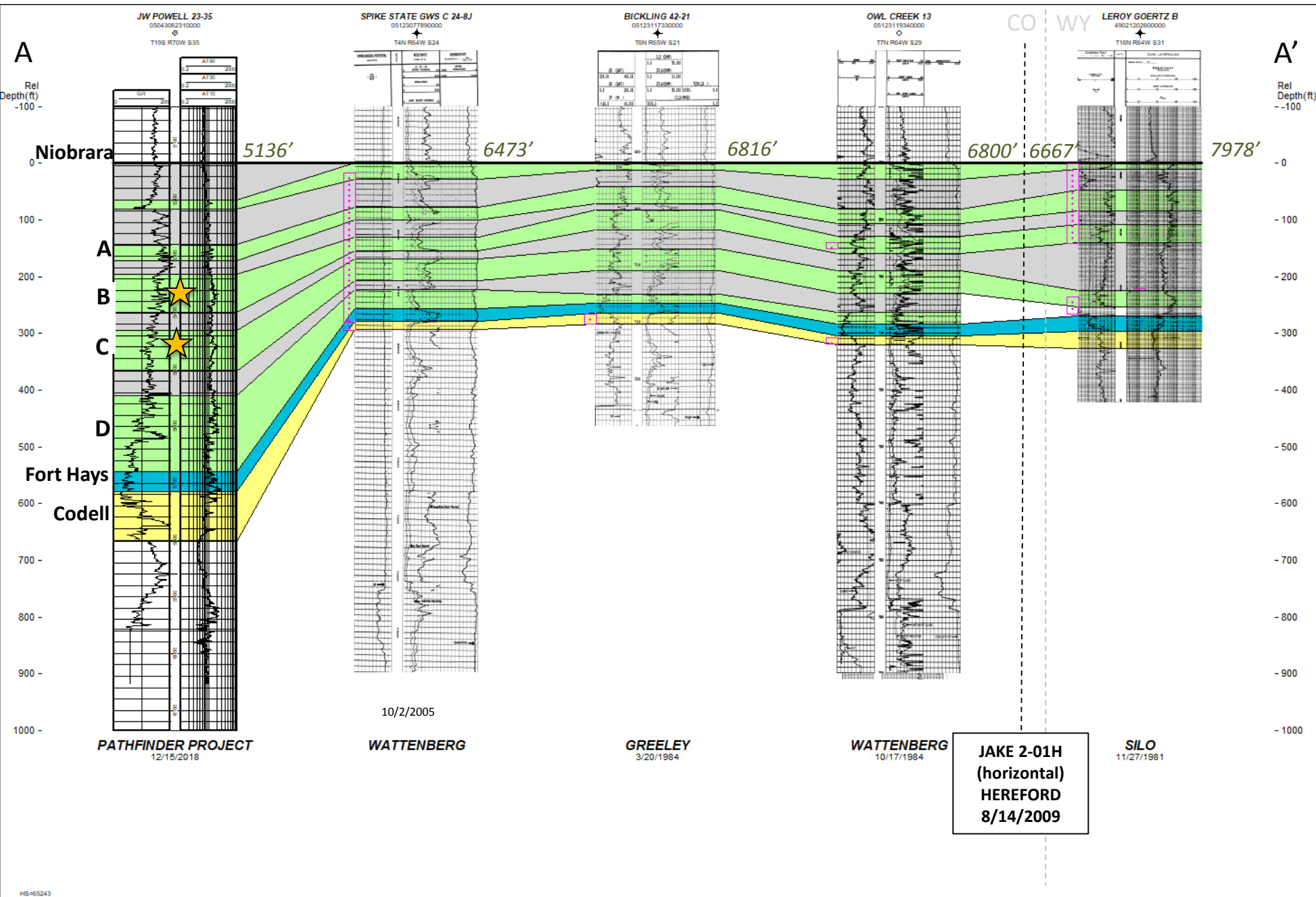
- Net Present Value of oil and gas reserves = US\$34 Million - AUD\$50.6 Million (FX=1.48)
- NPV10 USD\$ 34 Million = US\$1,750 per acre (19,417 acres)
- Price per acre based off current market capitalisation of AUD\$14 mil = US\$490 per acre

Pathfinder's Niobrara Formation ~twice as thick as the Wattenberg Field



	DJ Basin/Wattenberg Niobrara	Pathfinder - Niobrara
Depth (ft)	6,000 - 8,000	5,141 - 5,681
Thickness (ft)	150 - 300	537
Porosity (%)	6-10%	6-10%
Water Saturation (%)	35-90	37-42
Thermal Maturity (Ro)	0.5-1.4	0.72
Resistivity (ohm-m)	cutoffs 20-30	30 – 50 in reservoir benches
Reservoir Pressure (psi/ft)	0.42-0.6	0.38
Gas-oil-ratio (GOR)	0-10,000	NOT YET ESTABLISHED
Frac'ability of Rock	Brittleness varies, 250' frac length	Brittleness varies, 300' frac length
Lithology	Chalk/Marlstone, multiple intervals	Chalk/Marlstone, multiple intervals
Clay Content	10-40%	10-17% in reservoir benches
Total Organic Carbon	3%	3.5%

Log Comparison Pathfinder Vs Wattenberg



Niobrara Formation

Twice as thick as Wattenberg

Codell Formation

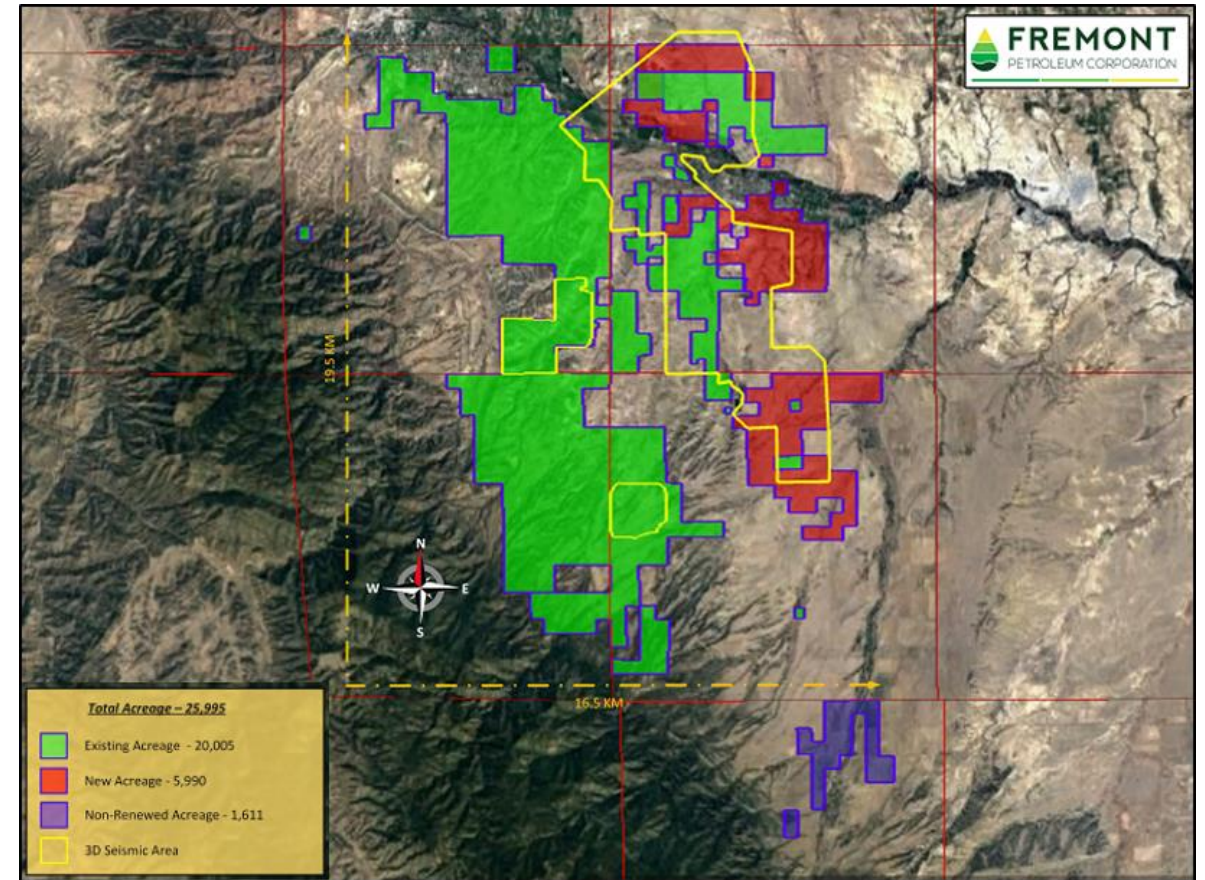
Triple as thick as Wattenberg

EXPLANATION

- Niobrara Lithology**
 - Shale
 - Calcareous/Chalk
- Well Details**
 - Depth to top Niobrara
- FIELD NAME**
 - Spud or Recomplete Date
- Well Treatments**
 - Stimulation Zone
 - Perfs
 - Bridge plug

Near-Term Value Catalysts

- Executing major gas off-take agreement
- Drilling 3 high impact oil targets identified on 3D seismic
- Rapidly grow production and cash flow through aggressive Pierre formation drilling program
- Pursue farm-out of deep formations to financially de-risk ongoing development



Pathfinder Property map illustrates the 5,990 acre acquisition and 3D seismic coverage

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Qualified Resources Evaluator Statement:

The reserves and contingent resources report as of 1 November 2019 was prepared in accordance with the SPE-PRMS. This reserve and resource information contained in this summary is based on and fairly represents information and supporting documentation prepared by, or under the supervision of Letha Lencioni (Vice-President Petroleum Engineering) who is a full time employee of Gustavson Associates. Gustavson Associates is an oil, gas, and mining consulting firm with over 30 years of extensive domestic and international experience. Gustavson's international consultants have diverse experience and expertise in working on international oil and gas and mining projects around the world. Ms. Lencioni is a Registered Professional Engineer in the States of Colorado and Wyoming and a member of the Society of Petroleum Evaluation Engineers; as such, she is subject to the codes of ethics / rules of conduct of all these associations/boards. Her qualifications include a Bachelor of Science degree in Petroleum Engineering from the University of Tulsa, and more than 35 years of experience in oil and gas reserves and resource evaluations. She is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX oil and gas listing rules.

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