



**INVESTOR PRESENTATION - MARCH 2019**

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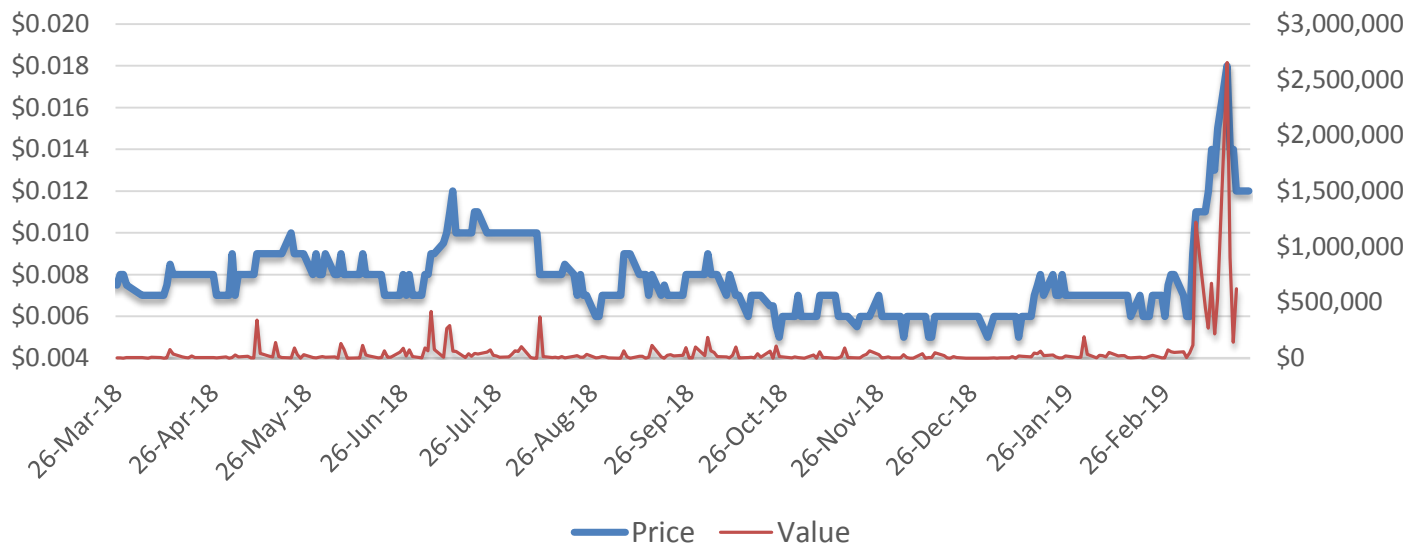
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# Company overview

## FPL.ASX



<b>ASX code</b>	<b>FPL</b>
<b>Shares on issue</b>	<b>1,273,163,414**</b>
<b>Options on issue</b>	<b>FPLOA - 74,088,963</b> <small>(\$0.06 – exp. 6/19)</small> <b>FPLOB - 518,914,308</b> <small>(\$0.02 – exp. 3/20)</small> <b>Unlisted Options - 17,340,000</b>
<b>Market capitalisation @\$0.013</b>	<b>\$16.5 Mil</b>
<b>52 week high – low</b>	<b>0.5c to 1.9c</b>
<b>Top 20 shareholders</b>	<b>40%</b>
<b>Board &amp; management</b>	<b>11%</b>

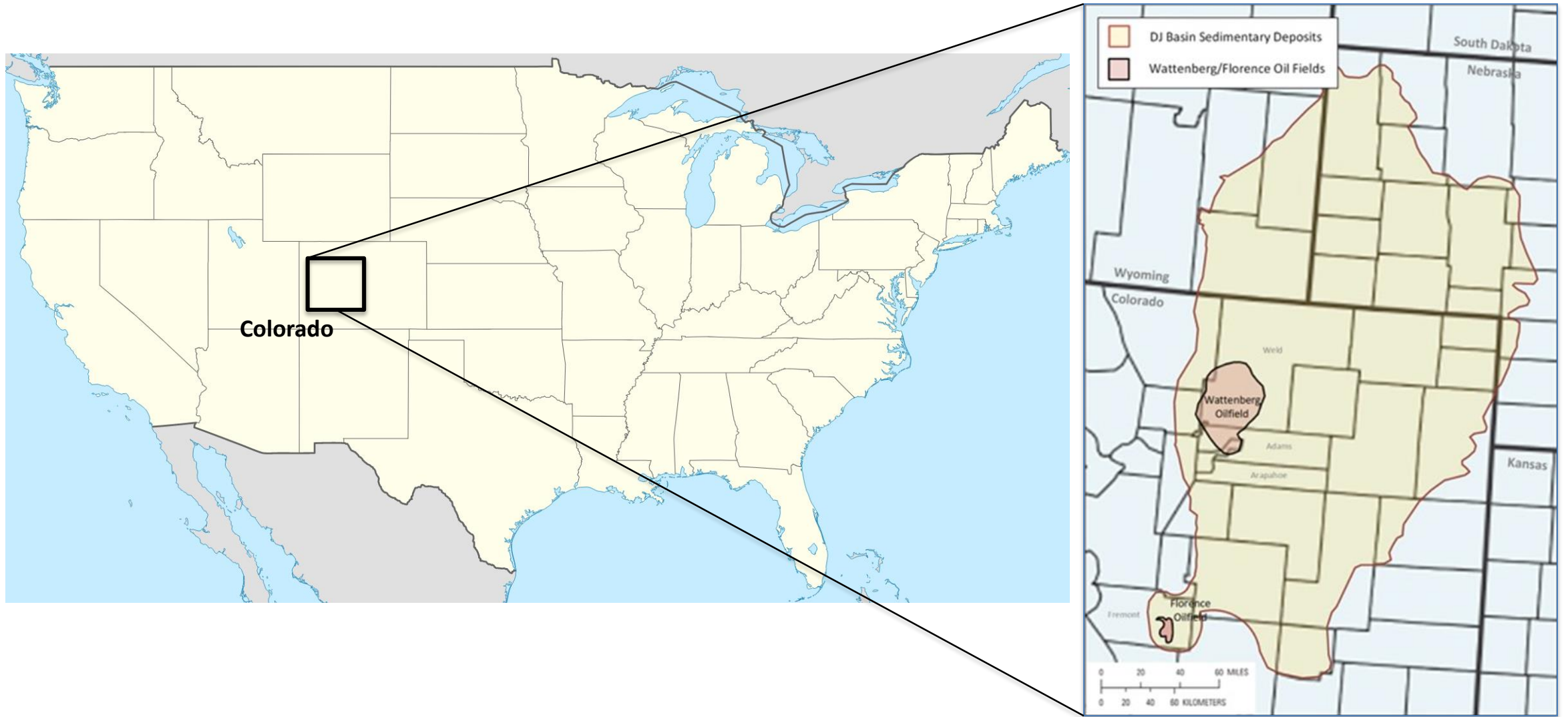
<b>Board &amp; Management</b>	
<b>Executive Chairman</b>	Mr. Guy Goudy
<b>Managing Director &amp; CEO</b>	Mr. Tim Hart
<b>Non-Executive Director</b>	Mr. Stuart Middleton
<b>Non-Executive Director</b>	Mr. Andrew Blow
<b>Non-Executive Director</b>	Mr. Sam Jarvis

### Top Shareholders

RESILIENT INVESTMENT GROUP PTY LTD	100,000,000	7.854%
MR Samuel M Jarvis	97,598,730	7.666%
MR JOHN MACQUARIE CAPP	39,142,857	3.074%
MR BRIAN LAURENCE EIBISCH	30,991,431	2.434%
JETAN PTY LTD	28,500,000	2.239%
MR BRUCE KENRIC GLOVER CROSSLEY	27,000,000	2.121%
MR JOHN M CAPP & MS SUSAN S CAPP	17,142,857	1.346%
MR VICTOR LORUSSO	17,000,000	1.335%
RADOVAC SUPER PTY LTD <RADOVAC SF A/C>	16,700,000	1.312%
MR TIMOTHY HART	15,599,497	1.225%
HOSANDA CORPORATION PTY LIMITED	15,000,000	1.178%
MR GUY THOMAS GOUDY	14,887,413	1.169%
SPINITE PTY LTD	14,000,000	1.100%
SURFIT CAPITAL PTY LTD	12,110,565	0.951%
HSBC CUSTODY NOMINEES	11,908,284	0.935%

\* Shares on issue is pre March Placement. An additional 395,210,898 shares will be issued via a Placement

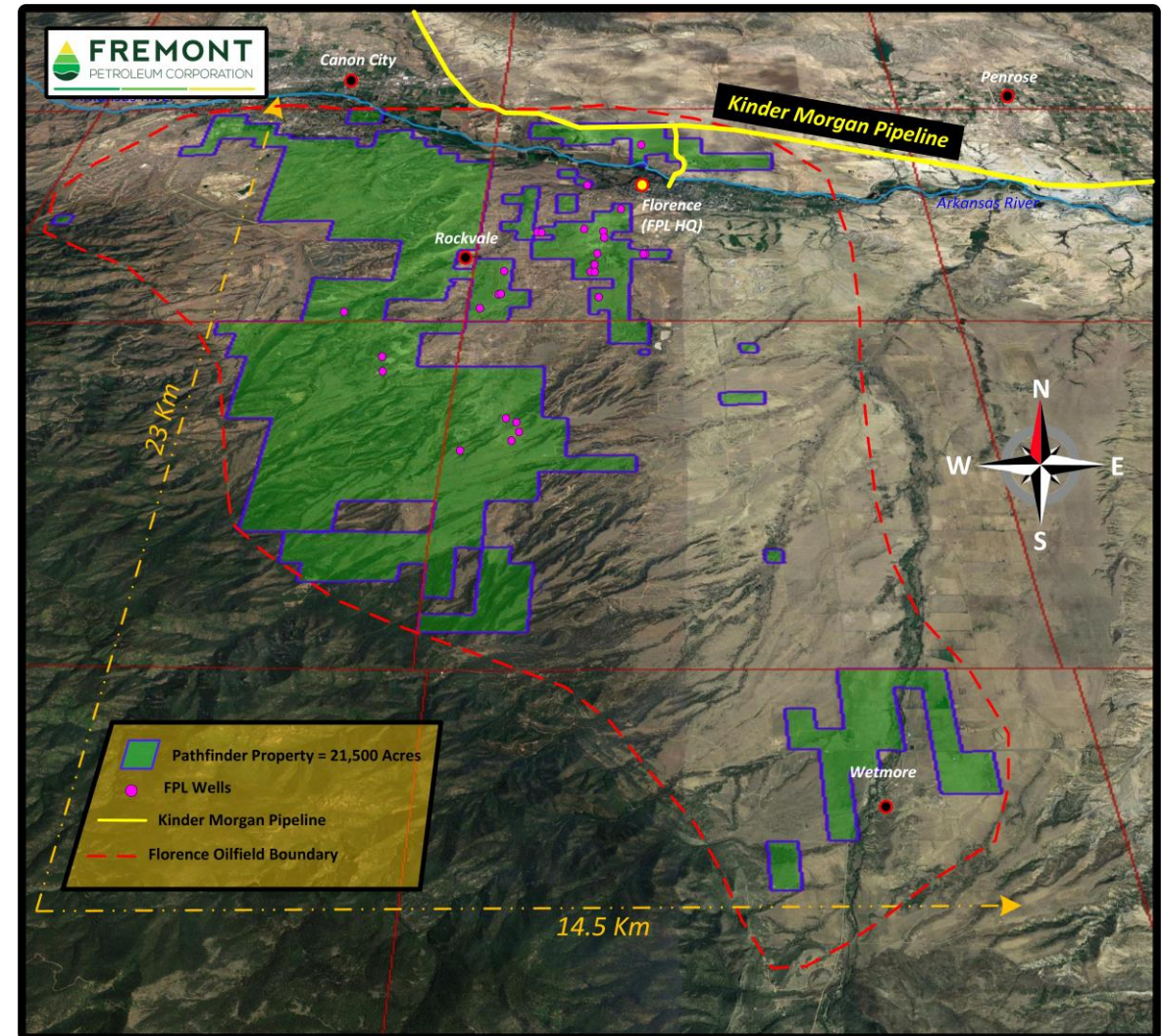
# Fremont's Pathfinder Field location



**Fremont County, Colorado**

# Overview

- Drilling success has conclusively proven the Pathfinder Field is productive from the Niobrara Formation
- J.W. Powell vertical well flow tested at 220 BOE (80% gas 20% oil)
- Proves that nearby Wattenberg Field Niobrara Formation extends to Pathfinder – Wattenberg is the 4<sup>th</sup> largest oil & gas field in USA
- Collaborating with Schlumberger to develop Pathfinder by deploying the very latest in well stimulation and completion technologies
- 500+ potential new well locations
- Now fully funded to add significant value in the near term
- P90 resource (90% probability) of 54m barrels of oil/540 BCF of gas
- Drilling and production to date has focused on shallower Pierre Formation
- Deeper Niobrara Formation largely ignored until now – new vertical well bore technology deployed is a game changer
- Current production - ~100 Bopd covers overheads ( Shallow oil production)
- Other structures (Codell & Greenhorn) shown to have hydrocarbons but are untouched – the upside is significant



Fremont's 100%-owned 21,500 acre Pathfinder Field -, DJ Basin Colorado

# Why Fremont's acreage is worth a lot more

Date	Buyers	Value (US\$)	Type	Location	US Play	US\$/Acre	Counties
Nov 17	SRC Energy Inc	\$568m	Property	Colorado	Niobrara	<b>\$16,945</b>	Weld
Nov 17	Extraction Oil & Gas	\$195m	Property	Colorado	Niobrara	<b>\$6,500</b>	Adams, Arapahoe
Sept 17	PDC Energy Inc	\$210m	Property	Colorado	Niobrara	<b>\$11,940</b>	Weld
May 17	Bill Barrett Corp	\$649m	Corporate	Colorado	Niobrara	<b>\$6,652</b>	Weld
Dec 16	Extraction Oil & Gas	\$177m	Acreage	Colorado	Niobrara	<b>\$10,535</b>	Weld
	<b>Fremont Petroleum Corporation</b>			<b>Colorado</b>	<b>Niobrara</b>	<b>~\$639</b>	<b>Fremont</b>

## Production success has re-priced Pathfinder's acreage by a minimum of 5x to potentially 26x

- J.W Powell production proves conclusively that our Niobrara acreage should be worth this
- The above transactions are for large, contiguous operated positions
- Pathfinder's Niobrara Formation is untapped – it is like walking into the Wattenberg Field in the 1970s
- 21,500 acres of Niobrara shale would trade at a substantial premium to the current value per acre
- Being 100% owned & operated is a big value driver – we have control over every dollar & development



# Collaborating with Schlumberger to develop Pathfinder



- April 2019 – Collaborating on the Amerigo Vespucci # 1 well after success on the J.W. Powell
- Long-term collaboration to develop Pathfinder - a 50 + well program proposed
- Proving up Pathfinder through low-cost vertical drilling

**Using their proprietary technology, Schlumberger successfully deployed a new stimulation method in the B and C benches of the Niobrara Formation and in doing so created a stimulated horizontal bore within this vertical well of over 1,200 feet**

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



	DJ Basin/Wattenberg Niobrara	Pathfinder - JW Powell 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%



# Oil and gas resources

	P <sub>90</sub> (1C)	P <sub>50</sub> (2C)	P <sub>10</sub> (3C)
Niobrara			
Contingent Oil Resources, MMBbl	25.4	31.4	38.1
Contingent Gas Resources, BCF	312	366	425
Pierre			
Contingent Oil Resources, MMBbl	20.7	25.6	31.3
Contingent Gas Resources, BCF	79.2	102.2	129.7
Greenhorn			
Contingent Oil Resources, MMBbl	7.6	16.3	35.0
Contingent Gas Resources, BCF	149	196	253
Kentucky			
Contingent Oil Resources, MMBbl	0.3	0.5	0.7
Contingent Gas Resources, BCF	0.1	0.1	0.2
<b>Total Contingent Oil Resources, MMBbl</b>	<b>54.0</b>	<b>73.9</b>	<b>105.1</b>
<b>Total Contingent Gas Resources, BCF</b>	<b>540</b>	<b>664</b>	<b>808</b>

- 1C Gas Resource (90% Probability) = 540 Billion Cubic Feet of Gas
- 1C Oil Resource (90% Probability) = 54 Million Barrels of Oil

**Expected to grow materially on the back of on JW Powell & Amerigo Vespucci oil and gas discoveries**

# Fully funded to realise significant value in the next two quarters

- Drilling and completion of Amerigo Vespucci well – on site mid April
- Schlumberger collaborating on next well
- Seismic work on new area of field to identify production hot spots
- Binding gas offtake(s) announced and gas sales strategy released
- Assessing small bolt on acreage leasing options
- Updated Reserves & Resources report published – further upside

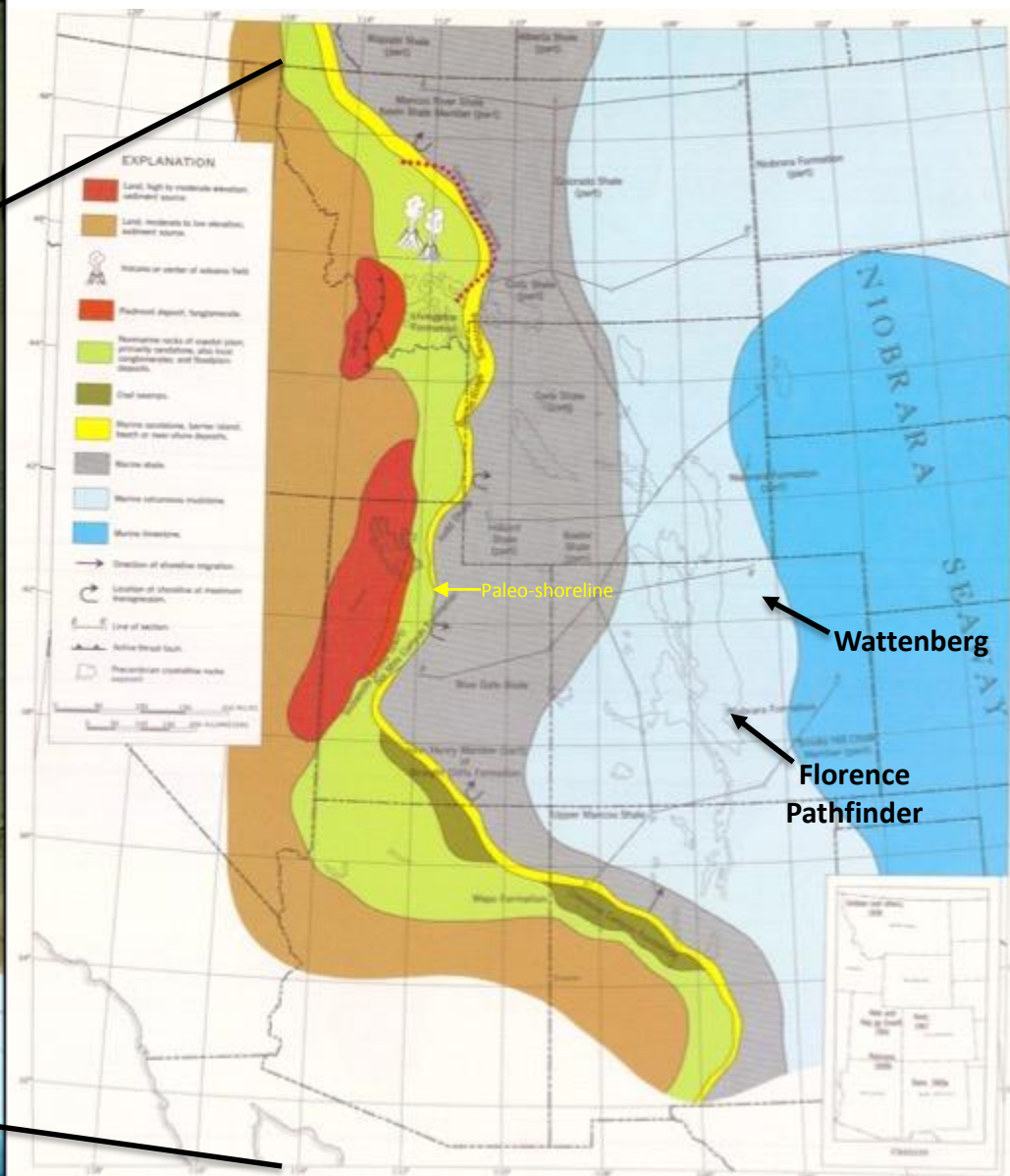


J.W Powell Well – Pathfinder, USA.

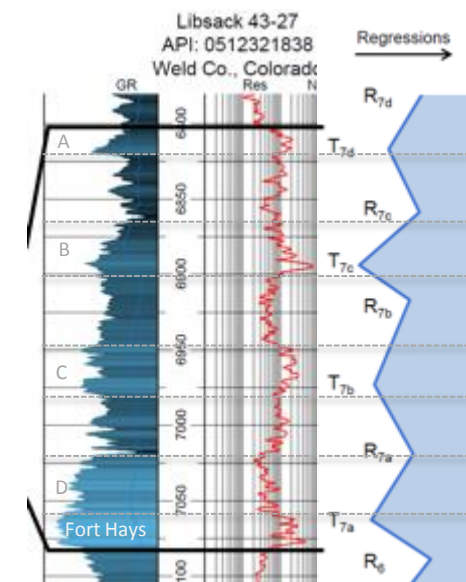
# Geological analysis



# Paleoenvironment during Niobrara deposition



- Niobrara deposition occurred between approximately 89 and 82 Ma
- At that time global temperatures were higher and a vast temperate seaway covered the interior of modern day North America from north to south
- Changes in Niobrara lithology from shales and mudstones to calcareous or chalk units reflect east/west movement in the western shoreline and associated local water depth changes
- Wireline log analysis shows that the Niobrara is mineralogically similar in Wattenberg and Pathfinder areas



(Modified from Drake and Hawkins, 2012)

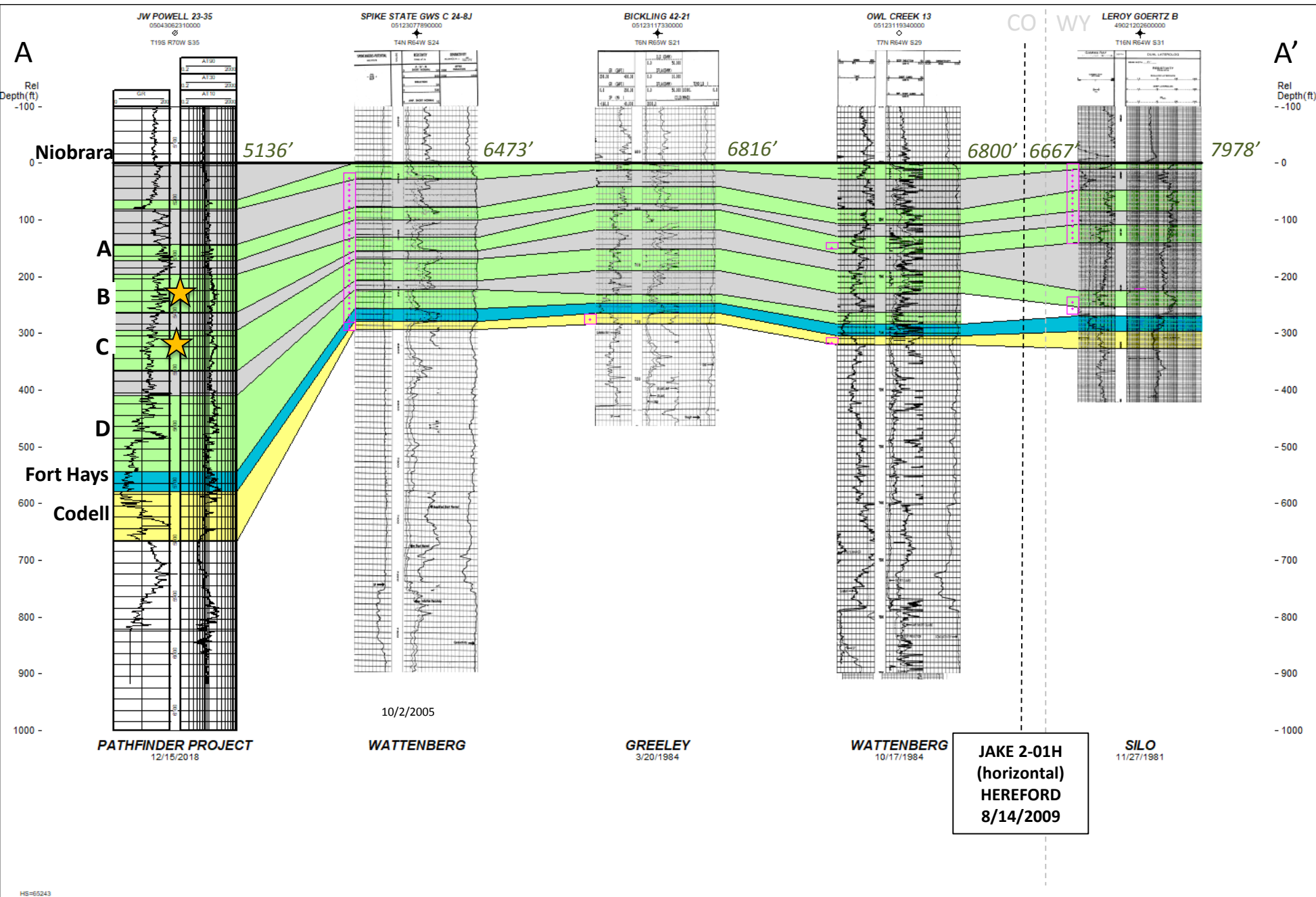
# Log Comparison Pathfinder Vs Wattenberg

Niobrara Formation

Twice as thick as Wattenberg

Codell Formation

Triple as thick as Wattenberg



**EXPLANATION**

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

# J.W. Powell 23-35 well. cuttings logs – oil and gas shows for approximately 1,000 feet



**Oil Shows**

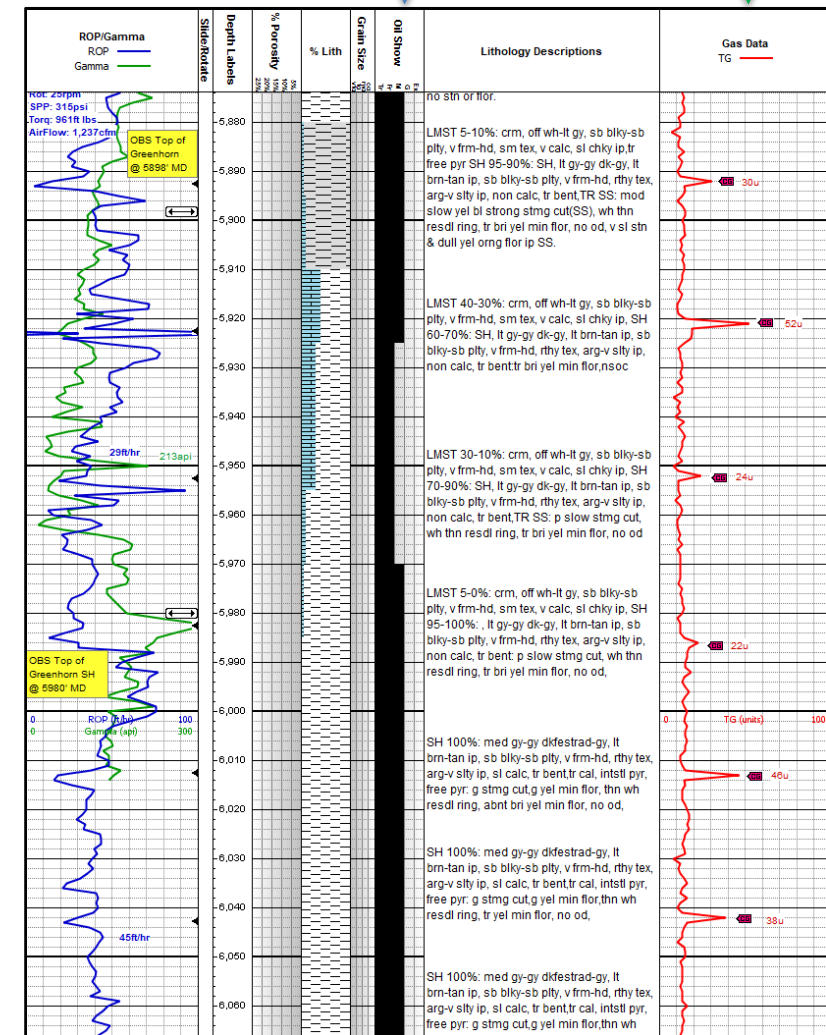
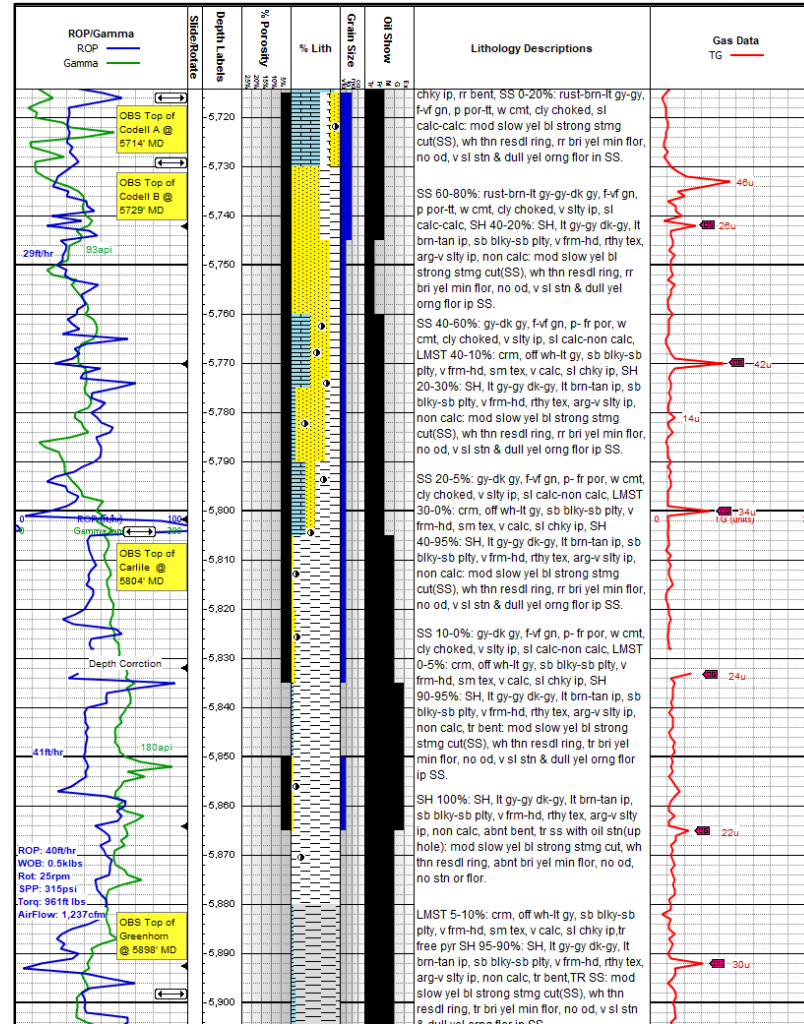
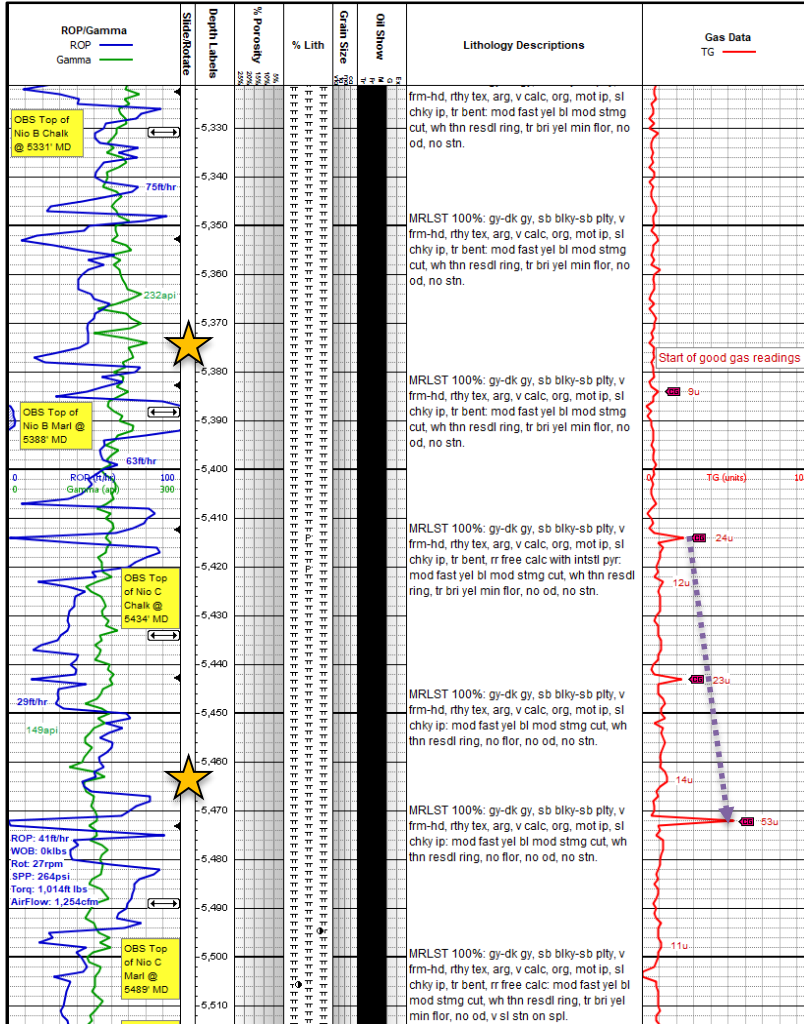
**Gas Shows**

**Oil Shows**

**Gas Shows**

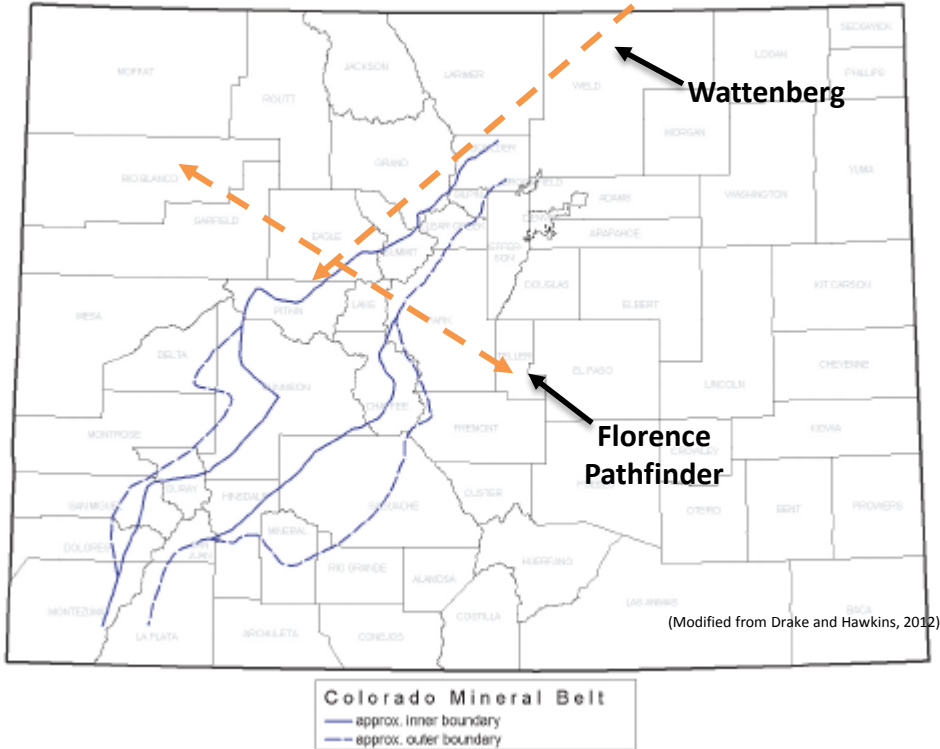
**Oil Shows**

**Gas Shows**

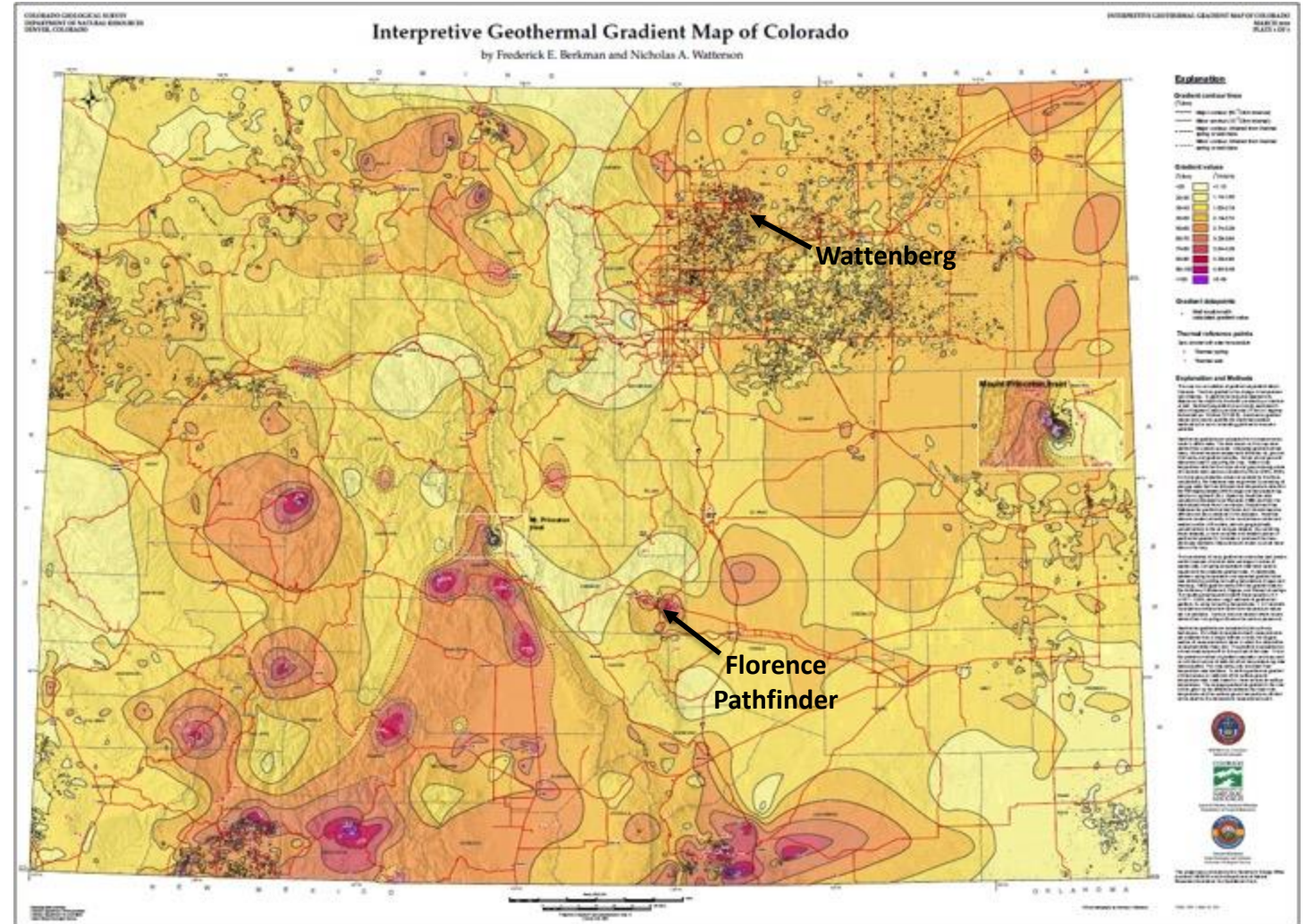


# Trends of increased heat

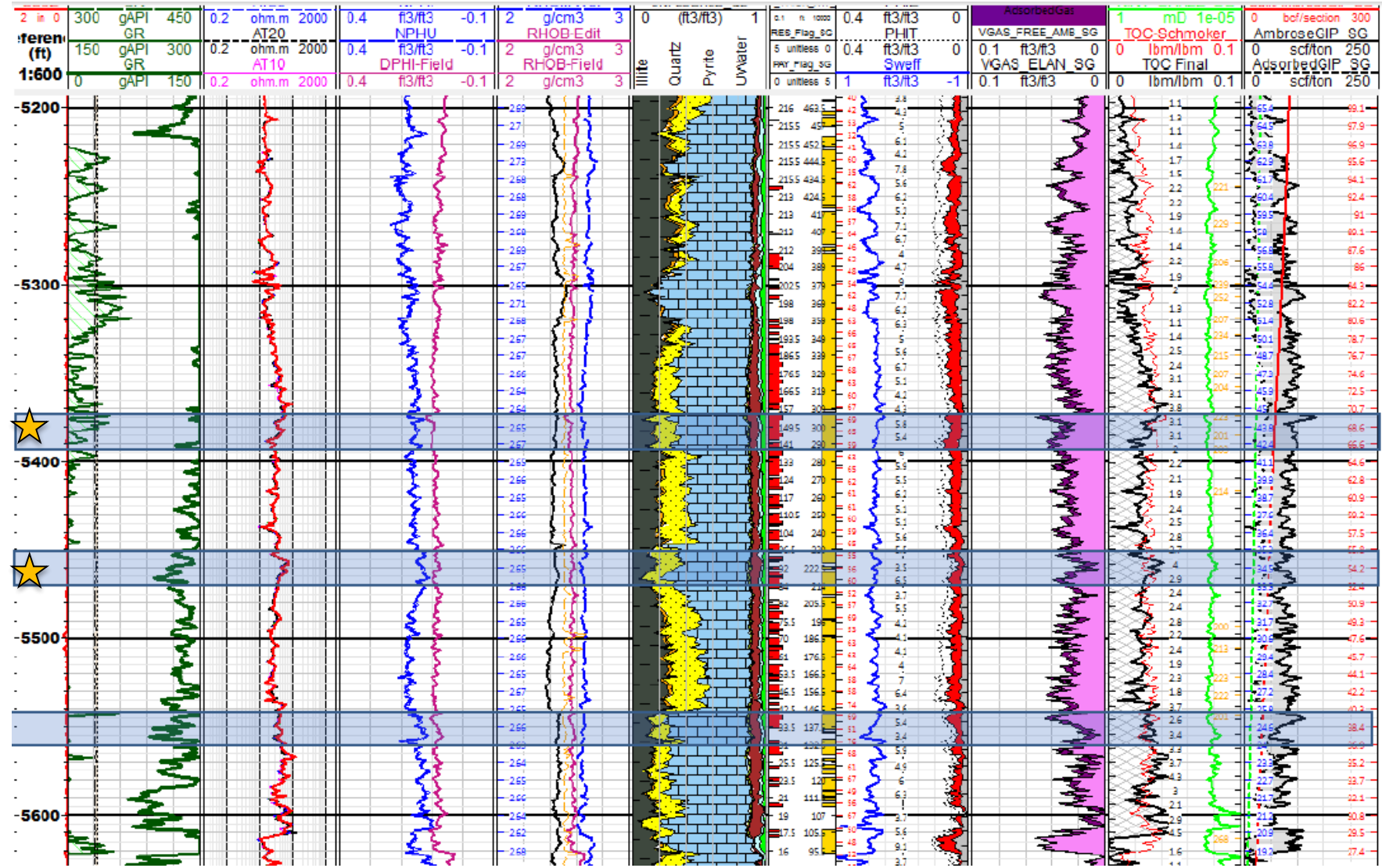
## Location of the Colorado Mineral Belt



- Wattenberg and Florence Pathfinder areas along trend with increased heat flow due to Colorado Mineral Belt
- Higher geothermal gradient trends continue in both areas



# Wireline log data – petrophysical analysis



- Mineralogically similar to Wattenberg area
- Resistivity readings >20 ohm-m are considered good in Wattenberg, Pathfinder area readings in 30-50 ohm-m range

5375-5391'

5449-5466'

5544-5554'



# Contact Details & Disclaimer



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