



AGM Presentation

10 December 2010

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Information in this presentation has been reviewed by Jay Cheatham, who has over 30 years’ relevant experience in the sector.



Corporate Highlights

- Confidence in Tyler County project enhanced.
- Second well on Tyler County estimated by operator to spud January 2011.
- Geologically improved outlook for Tyler County.
- Tyler County project profitable at current low U.S. natural gas prices but high leverage to any increase.
- Natural gas prices recovering from recent lows.

Tyler County Update

KF#1H Well Update

- Timing of next well (KF#1H) remains the decision of the operator, Vision Gas Resources LLC (“Vision”). However:
 - ✓ Operator intends to spud in January 2011.
 - ✓ Despite rig rates remaining high.
 - ✓ Location work has commenced.
 - ✓ Site access “Right of Way” approval process currently occurring.
 - ✓ Majority of tubulars already purchased by operator.
 - ✓ January spud would achieve desire to produce into summer 2011 gas market.

KF#1H Well Update

- KF#1H well targeting both:
 - Austin Chalk – primary objective.
 - Woodbine – secondary objective.
- Offsets Vision's existing and producing LP#2 well on JV acreage.
- Estimated US\$1m incremental cost to JV to drill Woodbine in KF#1H.

Substantial Activity in Past Year

- Extensive geological and geophysical work on acreage.
- Operator hired additional geoscientist – primary focus on analysis/modelling of Woodbine.
- Joint Venture acreage high-graded and increased.
- Operator maintains an ongoing leasing programme.
- New completion method developed.
- Innovative custom-made completion tool will mitigate rubble problems.

Regional Context – Proven Hydrocarbon Basin

- Brookeland field has produced for over 20 years.
- Austin Chalk directly above source rock. Whole area hydrocarbon charged.



New Completion Tool

Custom designed to mitigate rubble problems



Tyler County - Upside Potential

- Average JV reserve estimates of 8 bcfe per well have potential to be exceeded:
 - ✓ First well on acreage, VRU#1, exhibited similarities to down-dip Giddings Field (Austin Chalk) wells.
 - ✓ Average down-dip Giddings wells >10 bcfe per well.
 - ✓ Pantheon's JV acreage is down-dip portion of the Brookeland Field - similar geological setting.
- Anticipated liquids yields +/- 25 barrels per mmcfd.
 - ✓ Positive impact on well economics from liquids prices.
- Overall Potential:
 - ✓ Austin Chalk : c.50 wells @ 8 bcfe = 400 bcfe
 - ✓ Woodbine: significant upside

Woodbine – Additional upside potential

- Independent and totally separate from Austin Chalk (primary target).
- Sits below Austin Chalk.
- Geologically complex sandstone, but when present, Woodbine fields are prolific producers.
- Woodbine zone known to exist on acreage. Extent unknown.
- Vision LP#2 (pre farm-in) well is currently producing from Woodbine on acreage.
- Ability to test Woodbine for modest incremental cost in KF#1H.

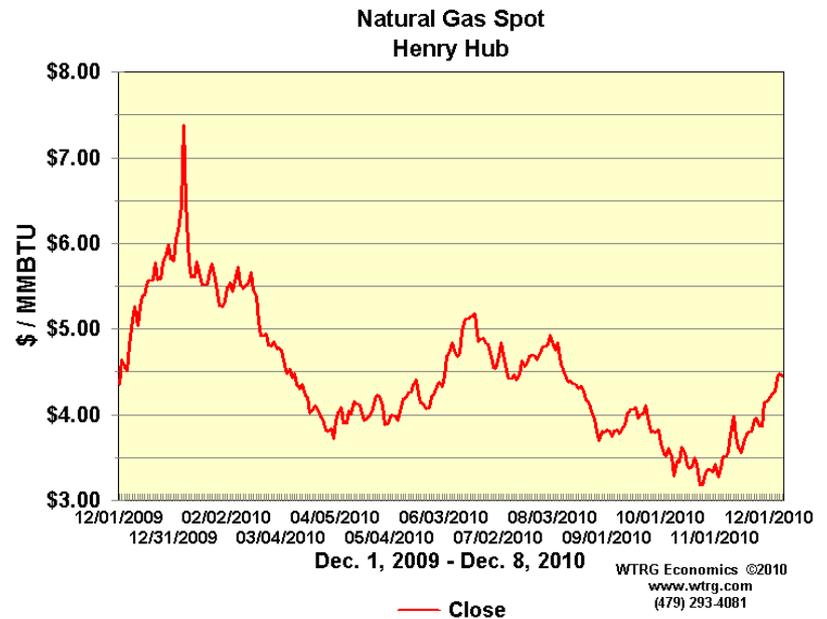
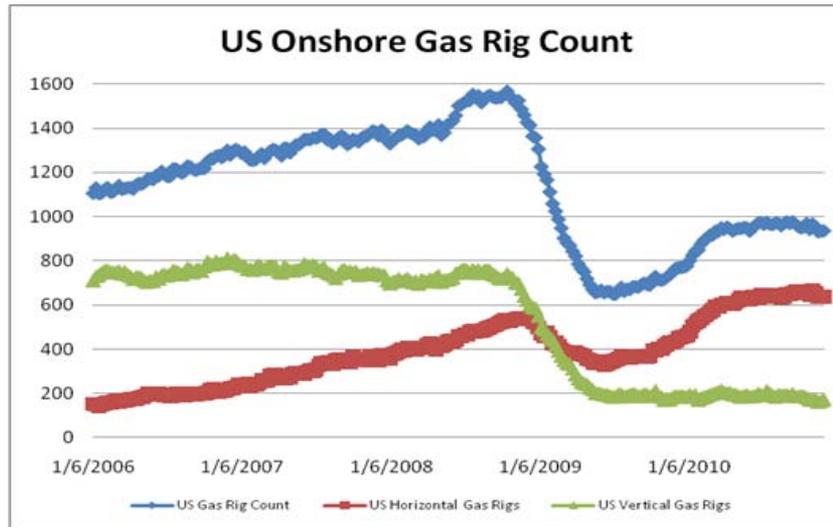
Partners in Tyler County JV

Company	Working Interest	Comments
Vision Resources LLC (operator)	37.5%	Private company.
		Long term presence in East Texas.
		Majority owned by George Kaiser.
Kaiser Francis Oil Company	25.0%	Private company.
		Owned by George Kaiser.
		<i>"Amongst world's biggest private energy producers"</i> Forbes 400, Oct. 2009.
W.R. Huff	12.5%	New York private equity fund.
Pantheon	25.0%	

Macro Economic Data

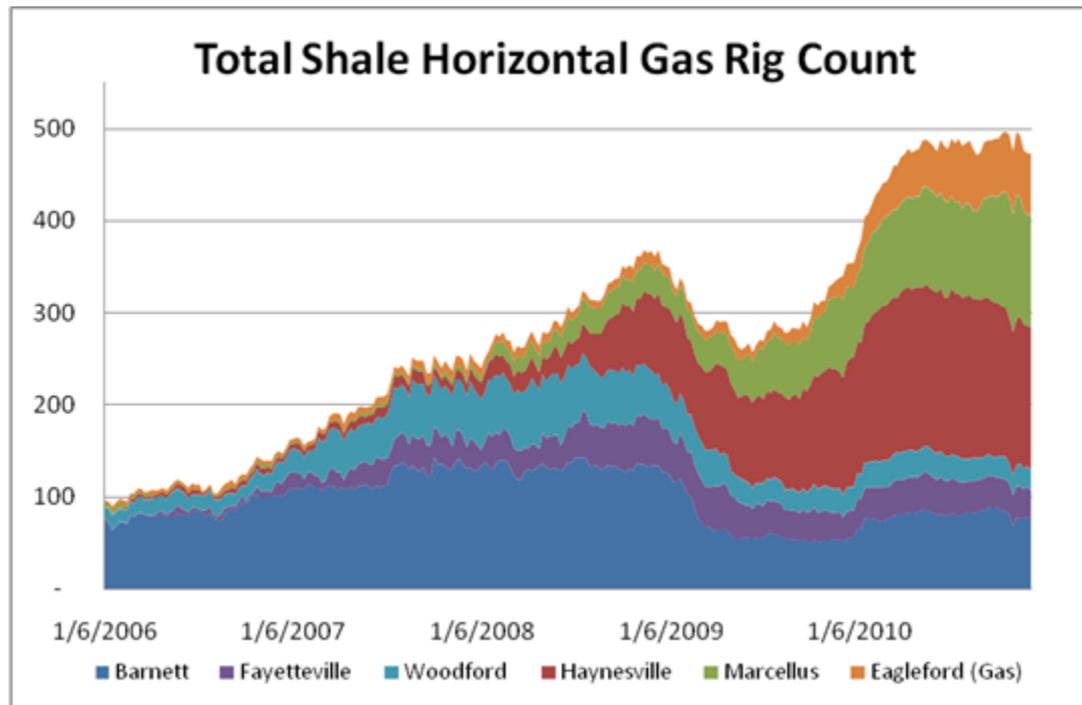
Macro Economic Data

Upward trend in rig utilisation coincided with downward trend in U.S. natural gas price



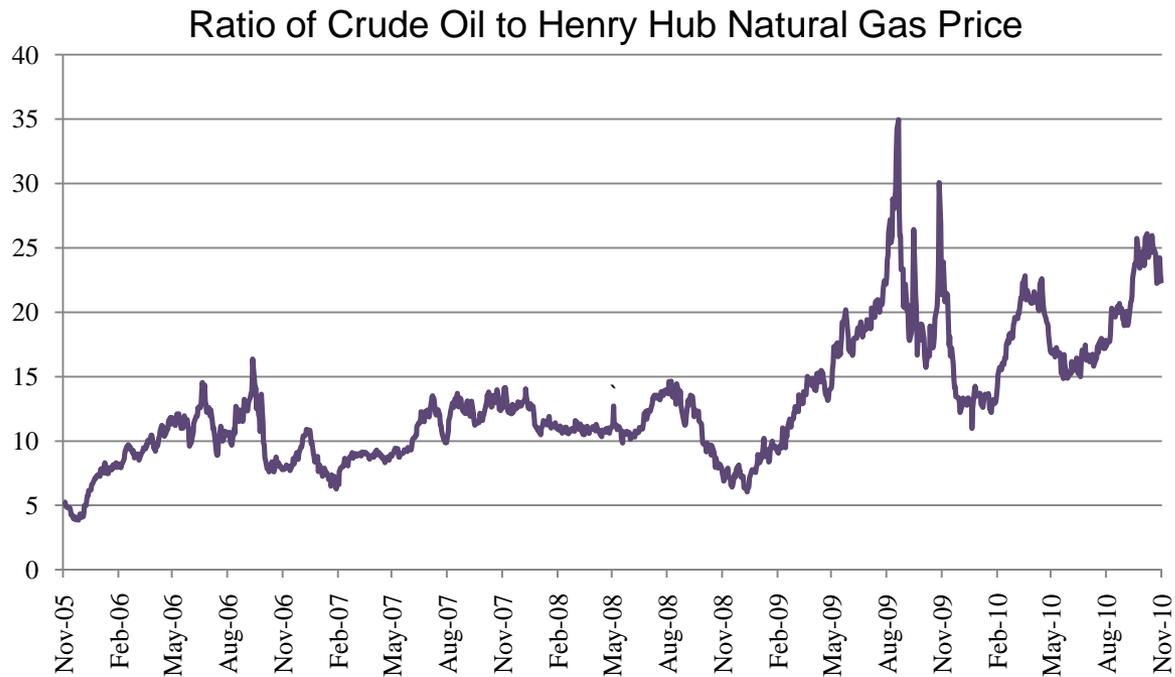
Macro Economic Data

Utilisation of horizontal gas rigs has doubled in past year



Macro Economic Data

Historic oil to U.S. Natural gas price ratio of 10:1 has broken out to >20:1
Appears unsustainable in long term



- Gas to oil ratio widened to record levels
- Energy Ratio 6:1 (6 mcf gas = 1 barrel of oil), compares to price ratio > 20:1

Illustrative Individual Well NPV (\$US) ^(*3)

Tyler County

Pricing Sensitivities ^(*1)	NPV10 \$US	
	Average Chalk Well (8 bcfe)	Average Woodbine Well (18 bcfe)
Today's Pricing ^(*2) - US\$4.60/mcf natural gas & US\$90/bbl oil	\$4.2m	\$11.4m
Higher Gas Price - US\$6.00/mcf natural gas & US\$90/bbl oil	\$5.7m	\$13.9m

- Austin Chalk – potential for +40 wells
- Woodbine – potential for +10 wells

* 1 Assumptions: Austin Chalk: \$7.5m well cost, 25 bbl/1 mcf liquids yield;, Woodbine: \$8.0m well cost

* 2 Pricing as at 9 December 2010

* 3 The calculations are estimates for illustrative purposes and do not purport to be an prediction of future events