



**Slides to accompany
Investor Call
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Information in the Presentation Materials has been reviewed by Jay Cheatham, who has over 35 years’ relevant experience in the sector.

The Upgraded Woodbine play

- Analogous to the nearby Polk County AA Wells field
- The AA Wells field has produced circa 20 million barrels of condensate and 415 bcf of natural gas to date
- JV believes its acreage may have potential to contain a similar size field
- The JV's Woodbine target is a gas condensate play. This makes it correlated to the oil price as the associated liquids usually trade at par or a premium to the crude oil price.
- The potential for the play has been upgraded following the conclusion of the extensive 2 year study
 - Reduced risk profile
 - Increased potential hydrocarbons
- Alternative development options under consideration - horizontal vs. vertical drilling
- Estimated NPV₁₀ per modelled individual horizontal well on JV acreage⁽¹⁾:
 - P50 Case - approx. \$100m per well
 - PMean Case - approx. \$200m per well
 - Potential for 17 wells on JV acreage

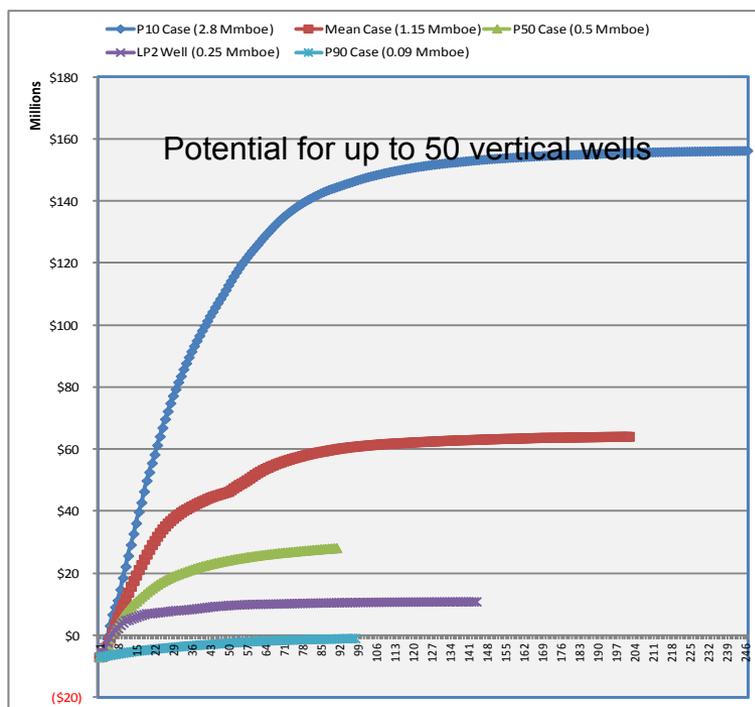
(1) Refer assumptions on page 5. For important information relating to potential reserve, resource and valuation estimates for the JV's exploration acreage, please see paragraph 4 of the Disclaimer on slide 2

Modelled Potential Individual Woodbine Well Economics – Gross Unrisked

Tyler/Polk County Woodbine/Chalk Project

PV10 Analysis VERTICAL CASE

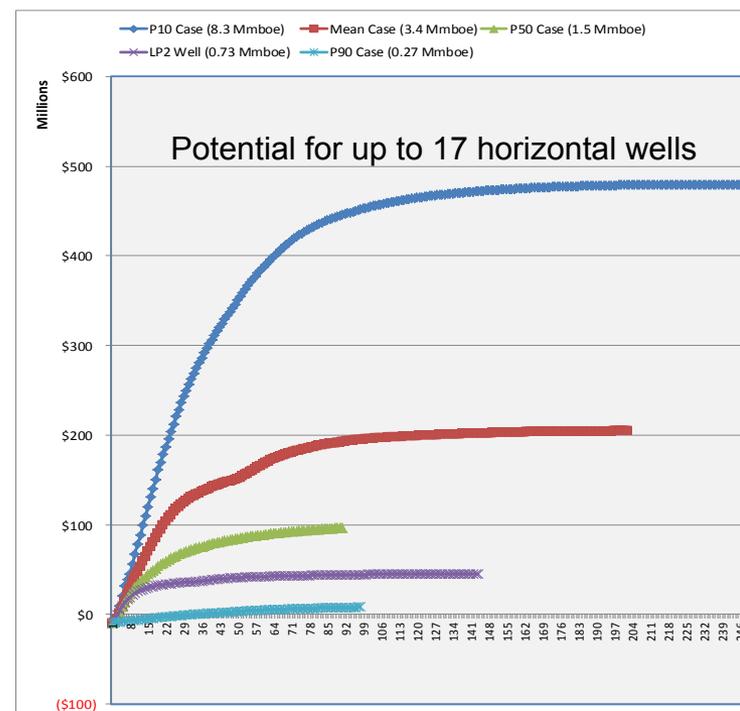
Assumptions			
Gas Price/mmbtu	2012	\$	3.00
	2013 and beyond	\$	4.50
Oil Price/bbl.	constant	\$	100.00
Btu/Mcf Ratio			1.10
LOE/Mo.		\$	6,500
Gas to Oil Conversion Ratio: 30 to 1			
Drill (P&A Included)		\$	4,748,172
Completion & Hookup		\$	2,170,000
Total		\$	6,918,172



Tyler/Polk County Woodbine/Chalk Project

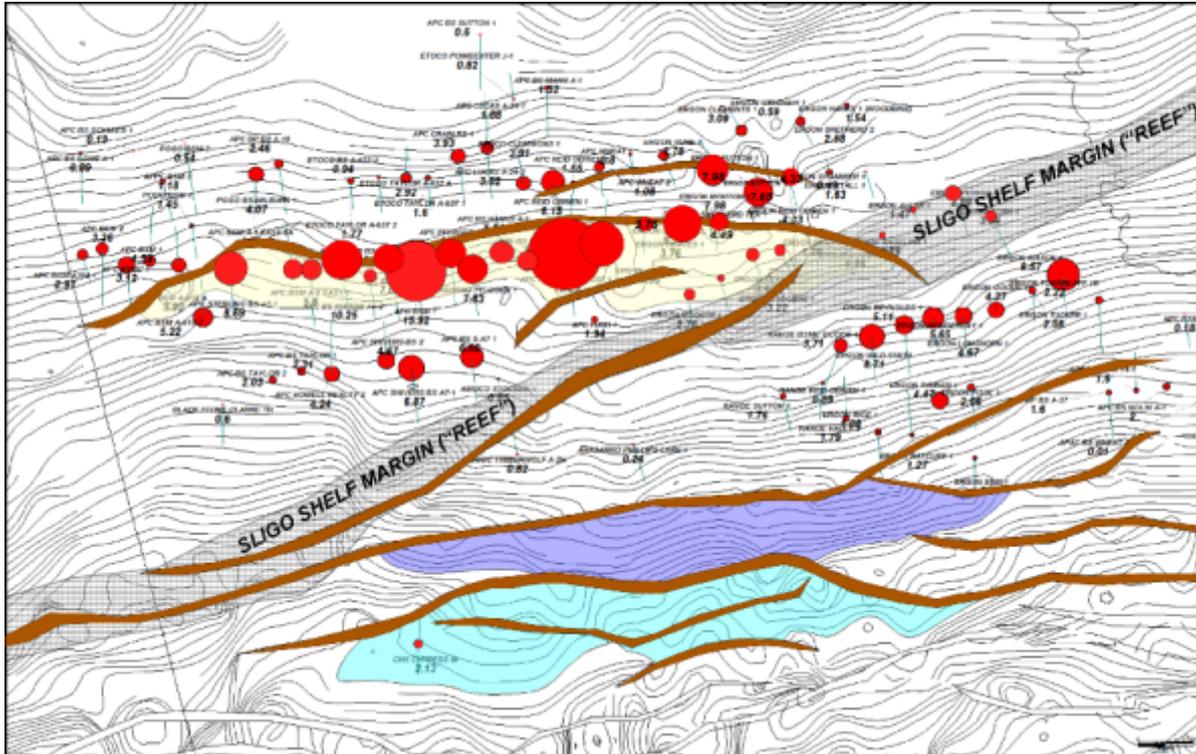
PV10 Analysis HORIZONTAL CASE

Assumptions			
Gas Price/mmbtu	2012	\$	3.00
	2013 and beyond	\$	4.50
Oil Price/bbl.	constant	\$	100.00
Btu/Mcf Ratio			1.10
LOE/Mo.		\$	6,500
Gas to Oil Conversion Ratio: 30 to 1			
Drill (P&A Included)		\$	4,748,172
Completion & Hookup		\$	4,798,718
Total		\$	9,546,890



* For important information relating to potential reserve, resource and valuation estimates for the JV's exploration acreage, please see paragraph 4 of the Disclaimer on slide 2

Austin Chalk (“AC”) Review



- Geology and potential unchanged⁽¹⁾⁽²⁾
- “Purple” Structure:
 - 11,400 acres
 - 28 locations
 - 9 units
- “Cyan” Structure:
 - 17,400 acres
 - 24 locations
 - 8 units

Note:

(1) Red dots represent modelled reserves from Austin Chalk production offsetting JV acreage.

(2) Purple & Cyan structures are on JV acreage.

Status Update - KF#1H Well

- KF#1H well has been delayed primarily as a result of macroeconomic factors – deteriorating natural gas prices, prohibitively high drilling costs and a tight rig market.
- A shift in portfolio management from natural gas to oil by the majority participant in the JV, KFOC, further delayed drilling of KF#1H.
- At the same time the JV was undertaking a major 2 year study on the deeper, liquids rich Woodbine formation which has only very recently been completed.
- The conclusion from this study was to upgrade the Woodbine target in both confidence and potential.
- The JV currently plans to drill KF#1H in 2012 with the Woodbine as the primary objective.
- Discussions remain current for a potential farm-out of KFOC's interest.