



AGM Presentation

9 December 2011

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



Tyler County Project – Size of the Prize

- **Geologically, the asset has been further enhanced.**
- **Austin Chalk (Primary Target) – unchanged**
 - Low geological risk.
 - Estimated average of 8bcfe per well.
 - Profitable at current low U.S. natural gas prices but high leverage to any increase.
- **Woodbine (Secondary Target) – confidence increased**
 - Operator has increased understanding of Woodbine.
 - Comprehensive regional study completed.
 - Included the purchase of 3D seismic over regional Woodbine fields.
 - Lowered risk.
 - Geologically improved outlook.
 - Estimated NPV10 on mean reserve case for single Woodbine well = US\$48.5m*.
 - Potential for 2-10 Woodbine wells.

* Based on oil price US\$75/barrel & natural gas US\$3.60 rising to US\$4.50 per mmBTU



Delays

- **Macroeconomic Reasons**

- Not geologic.
- Falling U.S. natural gas prices – impact of shale gas production.
- Material increase in drilling and service costs.
- Tight rig market – rig utilization at record levels.
- Contracting for a single well slot during record demand.
- Operator demand for top quality rig and crew.
- Decoupling of oil to gas price ratio.
 - Historic 10:1
 - Q4 2010 20:1
 - Q4 2011 30:1

Current Status

- Site completed.
- Farm out negotiations are at an advanced stage for restructuring of the JV.
- Expected result is a new operator and an advancement of the drilling programme.
- Outcome of these negotiations probable in 1Q 2012.
- Drilling expected thereafter.
- KF#1H well to target both Austin Chalk & Woodbine formations.
- Offsets Vision's LP#2 Woodbine well on JV acreage.