



Investor Presentation (June 2018)

Company Highlights 2017/18

Borie Field Acquisition	<ul style="list-style-type: none">• Purchased for US\$0.9M with Proved Developed Producing (PDP) PV10 valuation of US\$2.224M¹• Two new wells to drill (Proved Undeveloped (PUD) net reserves of 92 MBO per well with a PV10 value of US\$1.3M per well¹• Identified a potential Niobrara resource play within leases• Implemented secondary recovery
Silvertip Recompletions	<ul style="list-style-type: none">• 162% ROI from 15 shallow gas wellbores recompleted since Q4-2016• Identified a number of additional PDNP gas recompletions
Debt Paid Down	<ul style="list-style-type: none">• Total debt was reduced by US\$1.4M in 2017• Loan facilities were renewed with risk premium of 0.5% over Prime Rate (all up cost interest rate of 5.25% as at 30-Apr-2018)
Financial Results	<ul style="list-style-type: none">• The Group recorded a positive 2017 net profit after tax of US\$583k• The Group recorded its 7th successive positive EBITDA result in 2017• Q1-2018 positive cash flow of US\$83k after all payments (including debt servicing)

1. Per independent certified reservoir engineer estimate based on average forward oil price of US\$53/Bbl

Management & Board

John Whisler

Managing Director
B.Sc. Eng/Psychology



More than 25 years experience in the U.S. oil and gas industry with a broad range of skills including drilling and completions engineering, exploration and field development, strategic business planning, and A&D knowledge. Extensive hands on field experience prior to becoming VP of Operations at Petrogulf (2001-2008) and CEO of Delek Energy (2008-2011).

Simon Adams

CFO & Company Secretary
B. Bus, M. Acc



More than 25 years experience in ASX Listed companies including Eon NRG Ltd since 2012. Broad range of experience in finance, tax and compliance as well as skills in analytics, business development and M&A. Exposure to energy (oil and gas and hybrid technology), minerals, agribusiness and property industries.

Mark Stowell

Non-Exec Chairman
B.Bus C.A.



Has a chartered accountant and corporate finance background and has been involved in public company management for over 20 years including significant experience in the natural resources and energy sectors. Founder and director of Incremental Petroleum, an oil production company in Turkey.

Gerry McGann

Non-Exec Technical Director
B.Sc. (Hons)



Over 40 years experience in the upstream oil and gas industry as a petroleum geologist. With Occidental Petroleum, he increased production in Oman from 32K to 52K BOPD in 3 years. He was a founder and Managing Director of Incremental Petroleum, where he oversaw the doubling of company production in Turkey.

Matt McCann

Non-Exec Director
Juris Doctor

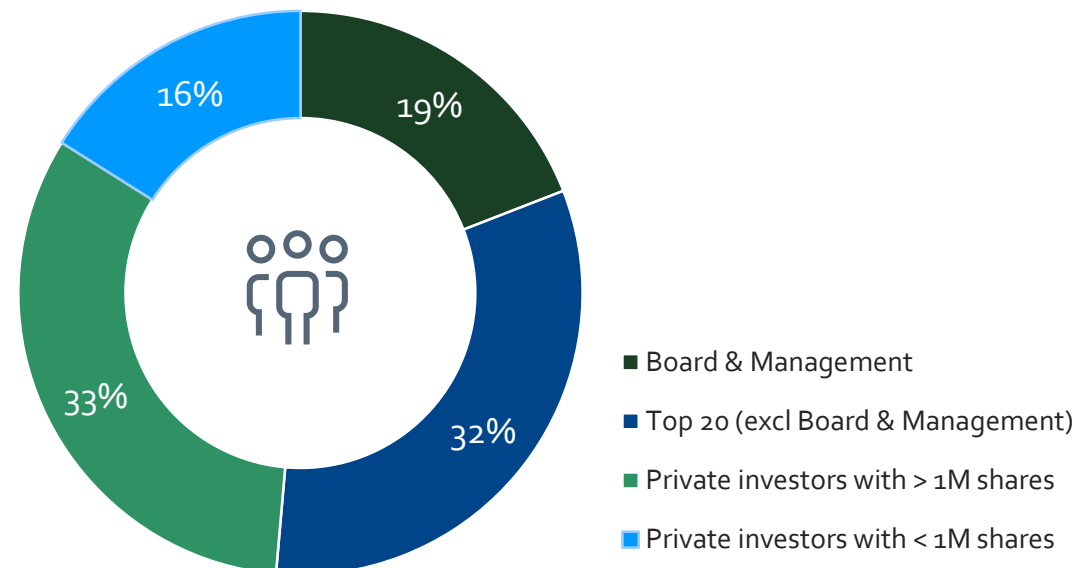


More than 20 years of experience in the legal and energy sectors. He was Senior VP at Sandridge Energy (2005-2007) and CEO of Transatlantic Petroleum (2009-2011). He transformed Transatlantic from a junior explorer to a significant international producer in 2 years.

Corporate overview

EBITDAX ¹	A\$ 1.24M
Positive cash flow (Q1-18) ²	A\$ 0.11M
Share Price (15-Jun-18)	A\$ 0.009
Market Capitalization	A\$ 3.7M
Bank Debt ³	A\$ 8.3M
Cash	A\$ 1.4M
Enterprise Value (EV)	A\$10.6M
1P Reserves (BOE) (31-Dec-2017)	1,667,000
PV ₁₀ Estimate of PDP Reserves value ⁴	A\$ 25.15M
No. of shares on issue	400.1M
No. of listed options on issue (2 cents/expiring 11-Nov-19)	197.9M

Shareholder distribution



1. Financial year ending 31 December 2017 (US\$0.946 million converted at average USD:AUD rate in 2017 – US\$0.7629 : AU\$1.00)

2. Cash flow for Q1-18 was US\$83K

3. Loan denominated in US\$, interest at Prime Rate + 0.5% (currently 5.25%)

4. Net reserve valuations based on forward production estimates using forward strip prices for oil (Weighted average – US\$53/bbl) and gas (Weighted average 3.00/Mcf) at the reporting dates with a discount on future net cash flow (after oil deduct, production tax and operating costs) of 10% (USD valuations converted to AUD at spot rates)

Investment Drivers

Value Creation

- Powder River Basin (PRB) prospects leading to drilling program with the potential to deliver 2.22 ROI¹
- Targeting high impact conventional oil wells, strong economics, supported geology and rejuvenation of proven plays
- Diversification into battery mineral exploration – pursuing low cost, high impact prospects (land acquisition phase)

Near Term Growth

- Generating exploration prospects with >1MMBO potential (Powder River Basin – Muddy/Minnelusa)
- Management has proven experience of implementing exploration programs through successful drilling in multiple US Basins, including Minnelusa wells in PRB

Delivering Value Accretion

- Focus on building land holdings with development potential, certifying reserves and resources and creating a robust well drilling program
- Implement full scale development of Eon's discoveries

1. ROI – Return on Investment (Discounted cash flow)

High Return Prospects Identified: Powder River Basin

Minnelusa and Muddy

- Target depth <8,000'
- 1-3MMBO fields common
- 1,000 acres typical field
- Recent success generating interest

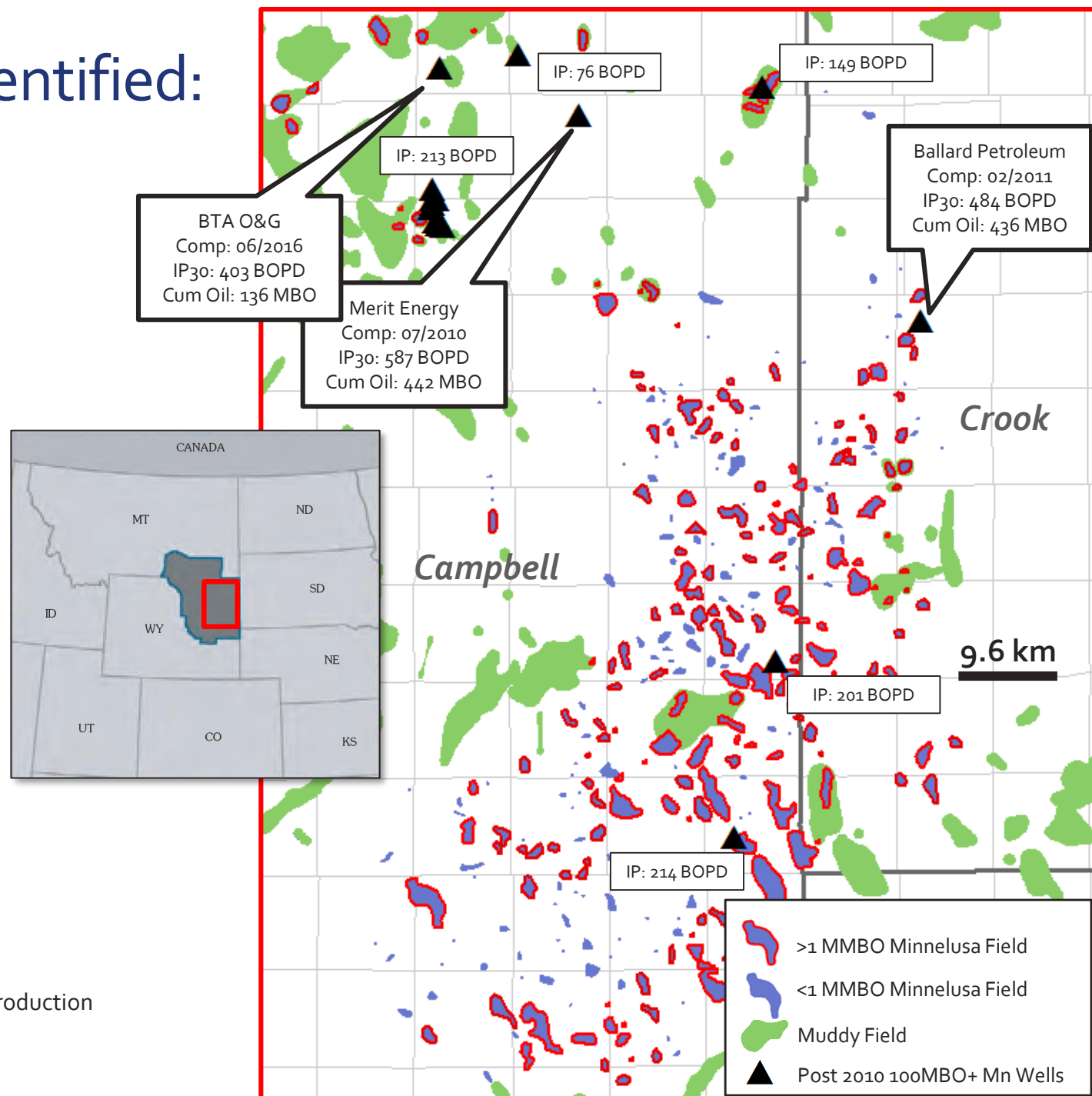
Conventional Prospects with Low Entry Cost

- Drill & Complete approx. US\$1.5M
- Low lease costs (<\$500/acre)

Strong well economics

- IP₃₀¹ > 300 BOPD
- EUR² > 320 MBO
- 100% oil
- ROI³ - 2.22
- 60% success rate using geo well control
 - Increased success utilizing 3D seismic

1. IP₃₀ – average daily production rate over the first 30 days of production
2. EUR - Estimated Ultimate Recovery
3. ROI – Return on Investment (Discounted cash flow)



Minnelusa Play

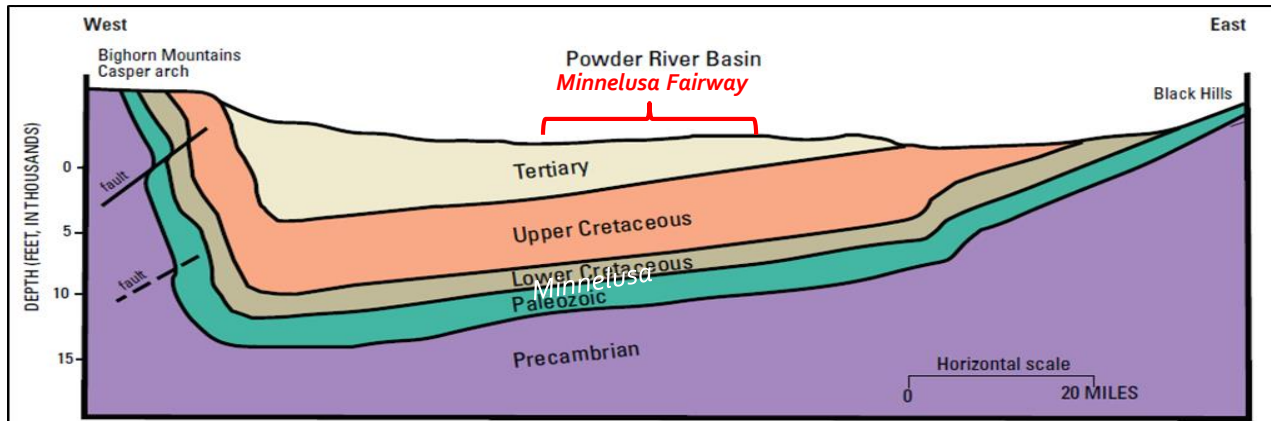
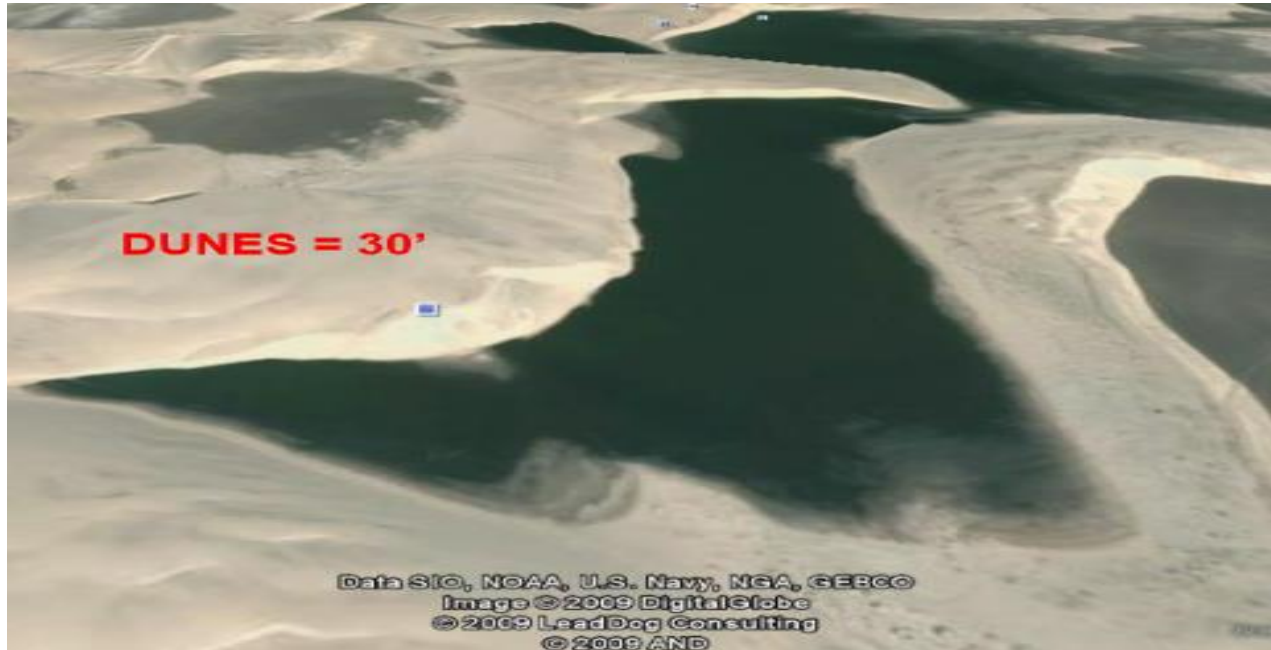
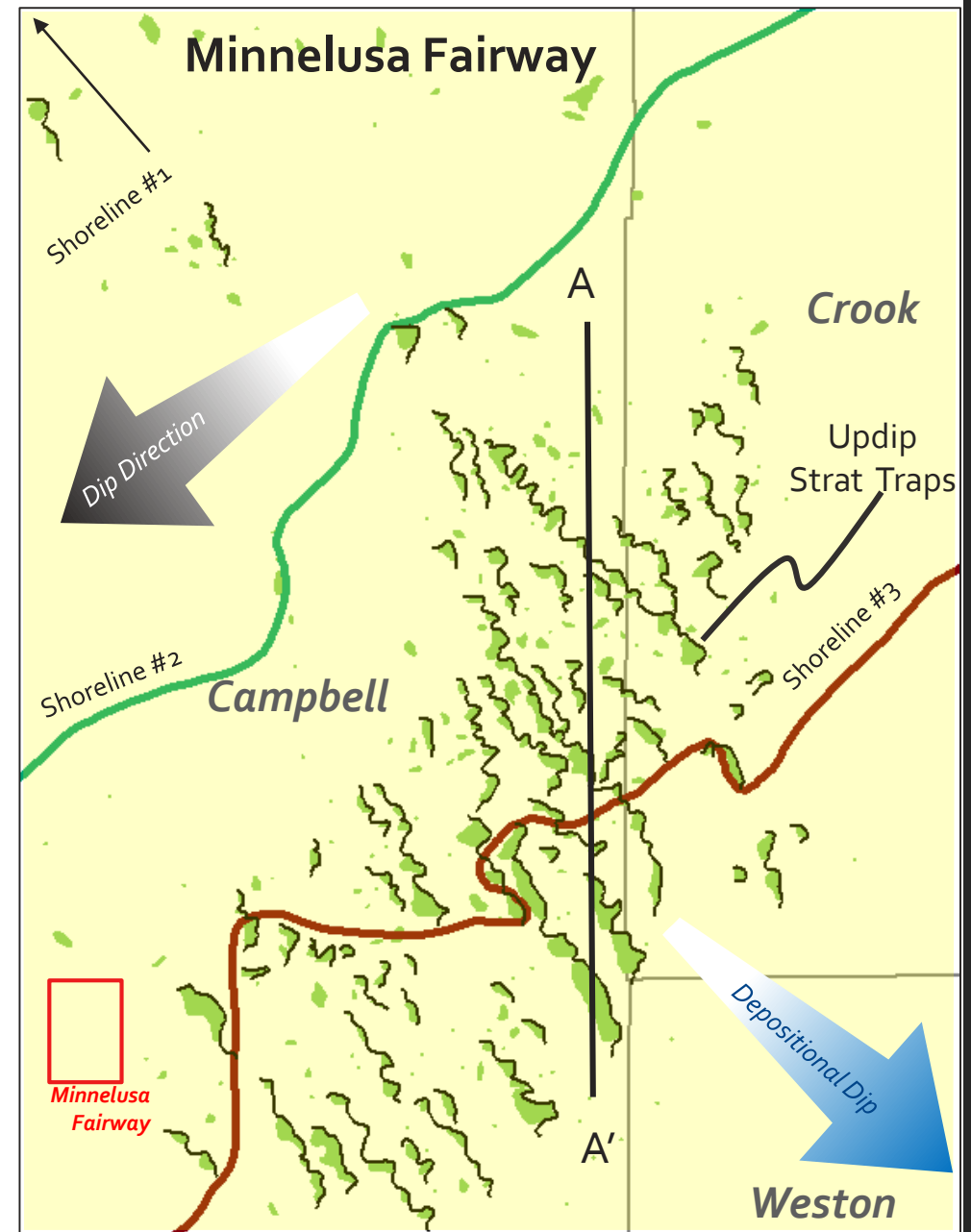
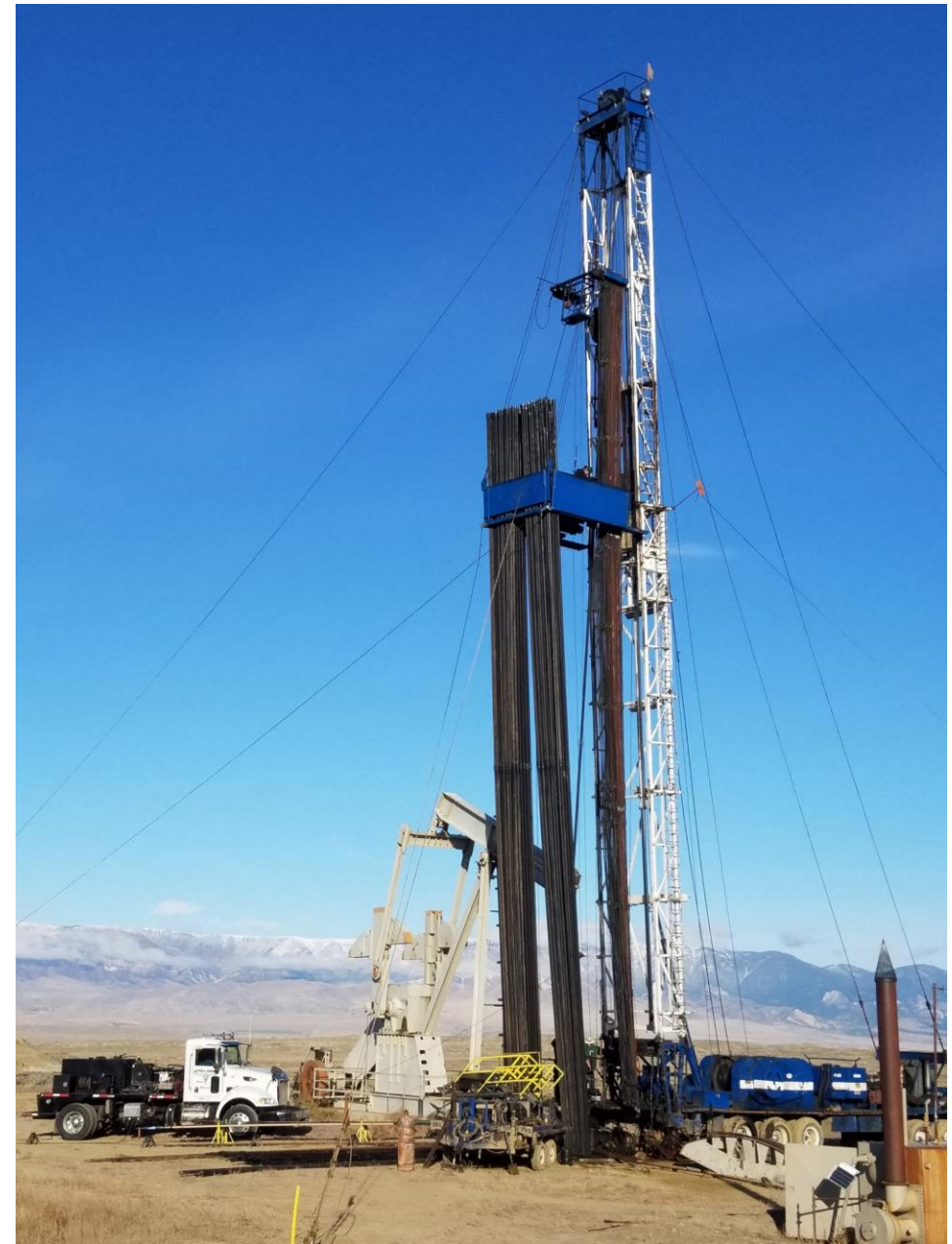
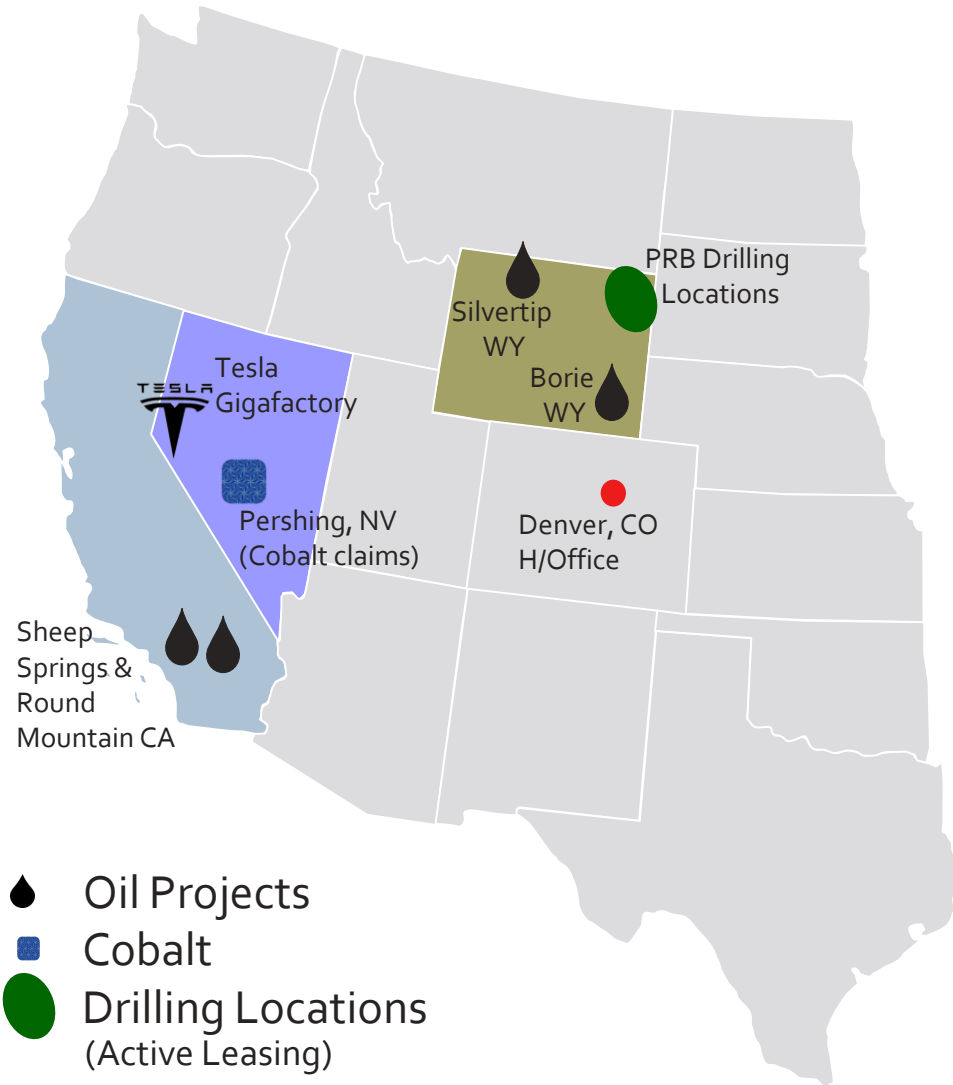


Figure 2. Generalized east-west cross section of Powder River Basin showing a west side basin axis. Black Hills monocline is shown in Cretaceous and Paleozoic rocks on east side of basin.



Project Locations



Borie Field Summary

FIELD OVERVIEW

- DJ Basin, Wyoming
- 70 barrels of oil per day (Jun-18) (17% increase in production since purchase)
- 11 operated producing wells plus 3 water EOR injection wells
- Produces from the Muddy/J-Sands
- Avg 81% NRI
- 2,850 net acres HBP
- Shallow decline
- Implemented secondary recovery (waterflood) to increase ultimate recovery

POTENTIAL

- Two (2) conventional development PUD's
- Implement enhanced oil recovery (EOR)
- Unconventional Niobrara potential



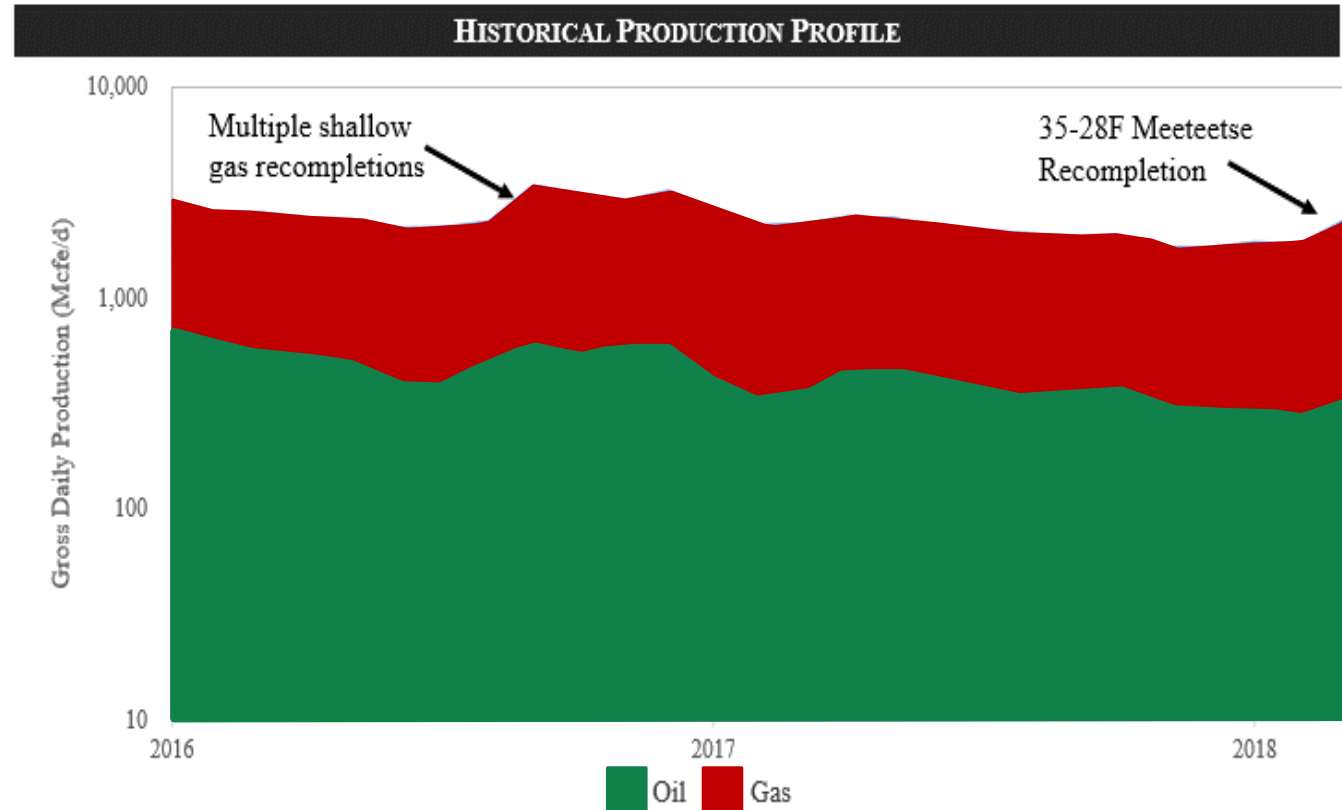
Silvertip Field Summary

FIELD OVERVIEW

- Bighorn Basin, Wyoming
- 100% WI, Operator
- 333 BOEPD gross production (Q1-18) and net sales of 235 BOEPD (Q1-18)
 - Liquids (Oil & NGL's) - 45%, Natural Gas - 55%
- 867,000 BOE Net 1P reserves Dec-17
- 4,400 acres (HBP)
- Multi-stacked formation – Behind Pipe development potential
- Possible deep oil well development
- 3D Seismic

GAS WELL RECOMPLETION SUMMARY

- 15 gas wellbore recompletions since 2016
- Total cost – US\$529k
- Gross Revenue to Apr-18 – US\$1. 24M
- Net Revenue to Apr-18 – US\$0.89M
- ROI – 162%



(1) Reserve equivalents calculated on energy equivalence of 6 Mcf/Bbl

California Fields Summary

OVERVIEW

- 79 barrels of oil equivalent (BOE) per day (90% oil and 10% natural gas)
- 100% WI, Operator
- 11 producing wells
- Avg 83-87.5% NRI
- 480 net acres all held by production
- Low production decline rates
- Low operating cost
- Oil markets near Brent premium price
- Low lifting cost legacy asset with <5% terminal decline



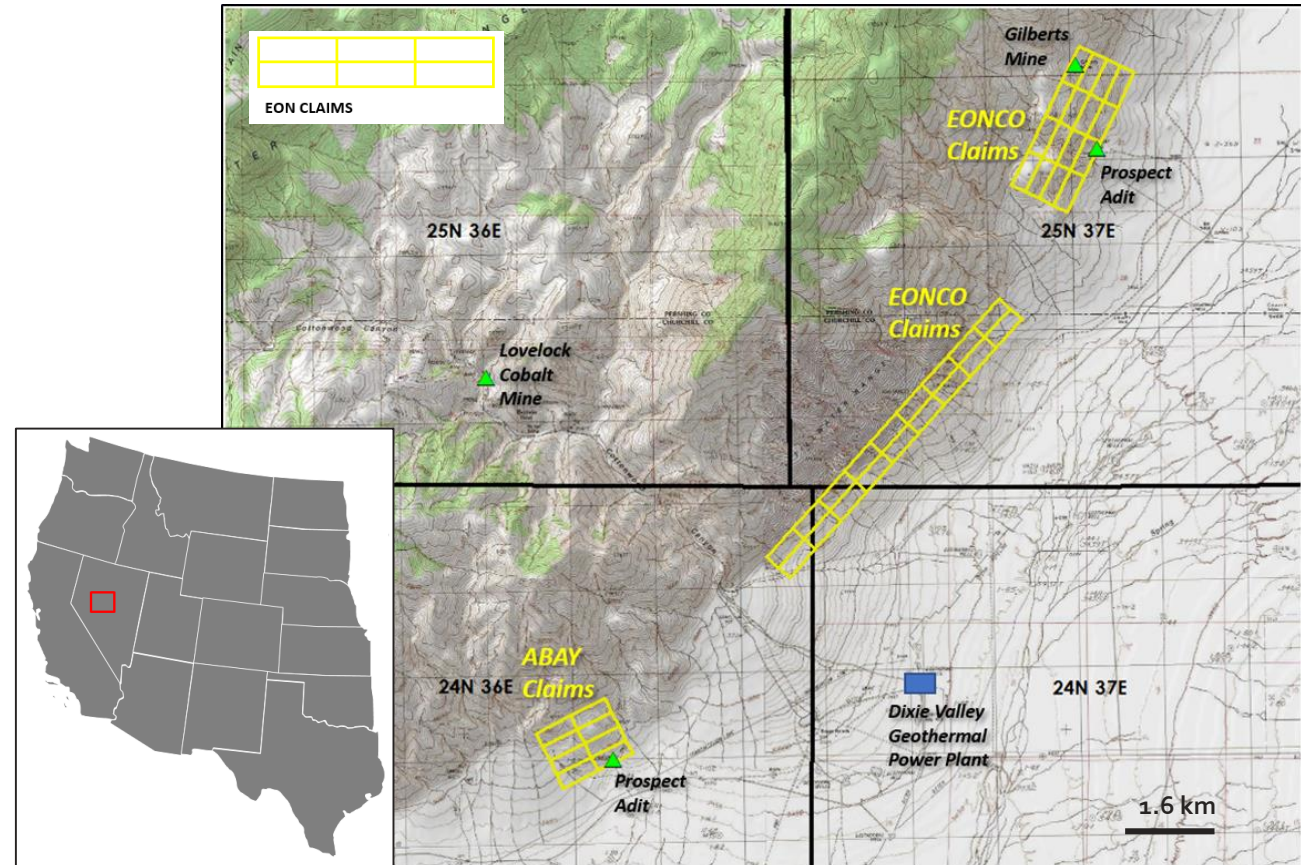
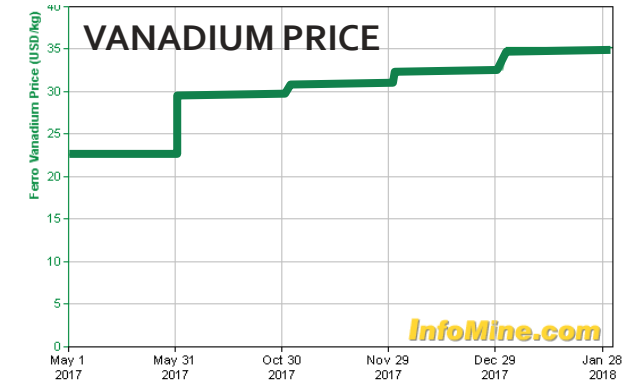
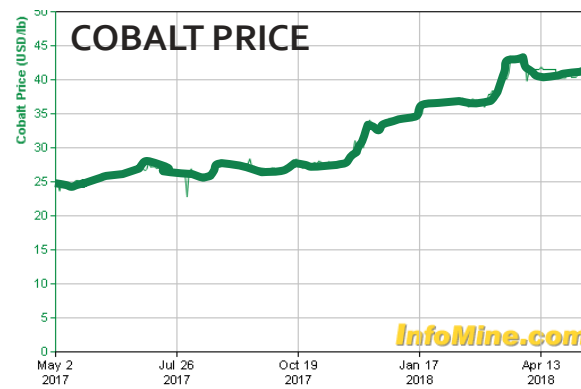
Battery Mineral Exploration

Lode Claims staked in Nevada

- 42 lode claims covering an area of 840 acres including the historic Gilberts silver, gold and lead mine and numerous prospect adits ¹
- 3 miles west of the Lovelock cobalt mine which was discovered and mined in the late 1800's
- Land acquisition phase in other areas that are prospective for battery minerals eg: Cobalt and Vanadium

Energy Storage – Cobalt & Vanadium

- Battery storage is becoming a key resource in managing grid stability and promoting deeper penetration of renewable energy
- “Energy storage market could increase 12 times by 2030” *Bloomberg New Energy Finance*
- Global EV penetration forecast to reach ~15%+ by 2025, supported by consumer demand and supportive policy



1. A horizontal or inclined tunnel driven from the surface for exploration, extracting ore or for dewatering a mine

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