EGM Presentation – September 2018





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COMPETENT PERSON STATEMENT

The evaluation of reserves referred to in this presentation were undertaken by Netherland, Sewell & Associates, Inc. ("NSAI"), a worldwide leader of petroleum property analysis for industry and financial organizations and government agencies. NSAI was founded in 1961 and performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. NSAI's technical principals meet or exceed the education, training, and experience requirements set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers; both are proficient in judiciously applying industry standard practices to engineering and geoscience evaluations as well as applying United States Security and Exchange and other industry reserves definitions and guidelines. NSAI's technical principals are qualified persons as defined in ASX Listing Rule 5.22. The reserves estimates are consistent with the definitions of Proved and Probable hydrocarbon reserves defined in the Australian Stock Exchange (ASX) Listing Rules. Compensation for the required investigations and preparation of third party reserve reports are not contingent upon the results obtained and reported, and the third party reserve engineers have not performed other work for us that would affect their objectivity. NSAI has consented to the use of the reserves figures in this report in the form and context in which they appear.

Key Activities and Highlights



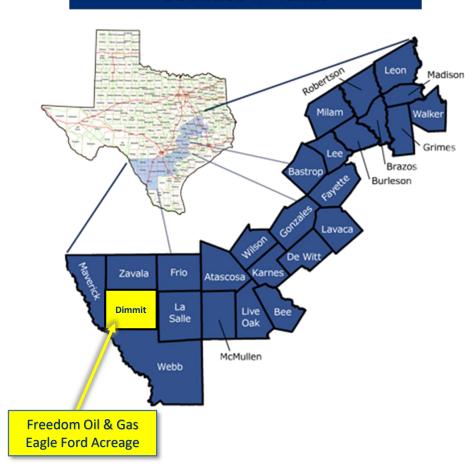
- ✓ Commenced six month drilling program in August with fit for purpose rig first well now drilled successfully
- ✓ Plans are to drill continuously for the next six months to greatly increase production, reserves and operating cash flow
- ✓ Current six producing wells have all averaged over 1,100 barrels of oil equivalent per day in initial 30 day period
- ✓ New Wells Fargo Reserves Based Lending credit facility in final stages of being put in place

Company Profile



- Early-stage E&P company based in Houston, TX
- Focused on the liquids-rich Eagle Ford shale formation in Dimmit County, TX
- Off to a successful start with initial high rate wells and progressively lower costs
- Proven, highly-experienced management team with operating history in the Eagle Ford shale

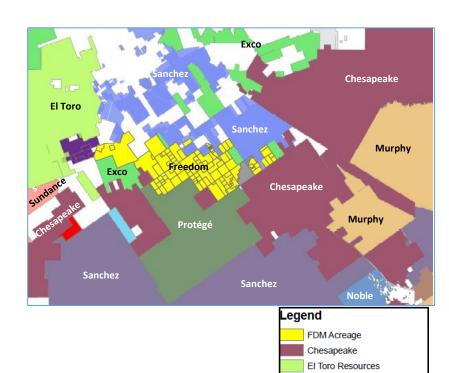
Eagle Ford Shale Producing Counties in Texas



FDM Investment Highlights



- Approximately 9,700 acreage position has 400 feet thick Eagle Ford formation
- Over 200 drilling targets have been identified in three intervals
- Acreage surrounded by 350 wells of competitors – high confidence geology
- Oil Quality is light, sweet crude oil priced \$5.00 to \$7.00 above WTI currently
- Wells produce 80 percent oil and natural gas liquids, 20 percent gas



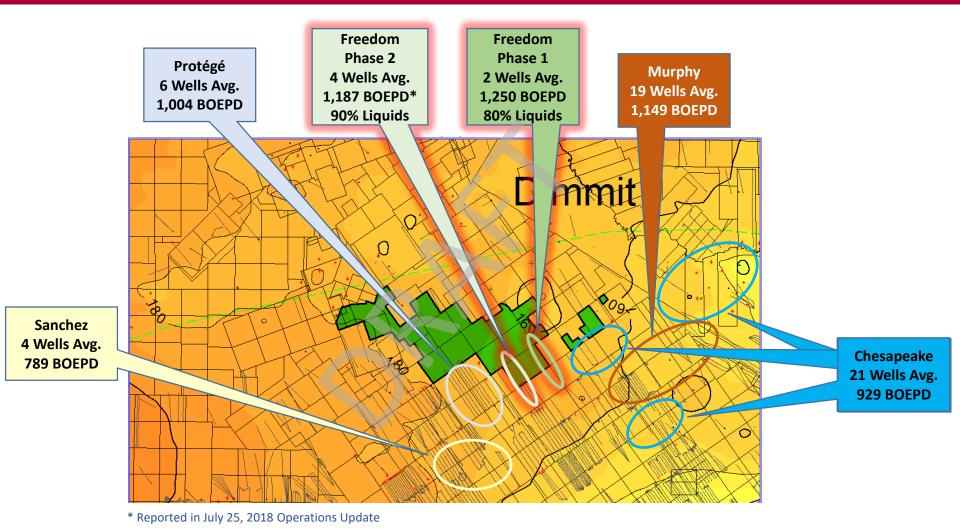
Murphy

Noble

Sanchez - Leasing Sanchez from Anadarko

Excellent Offset Production Performance





Six Month Continuous Drilling Program

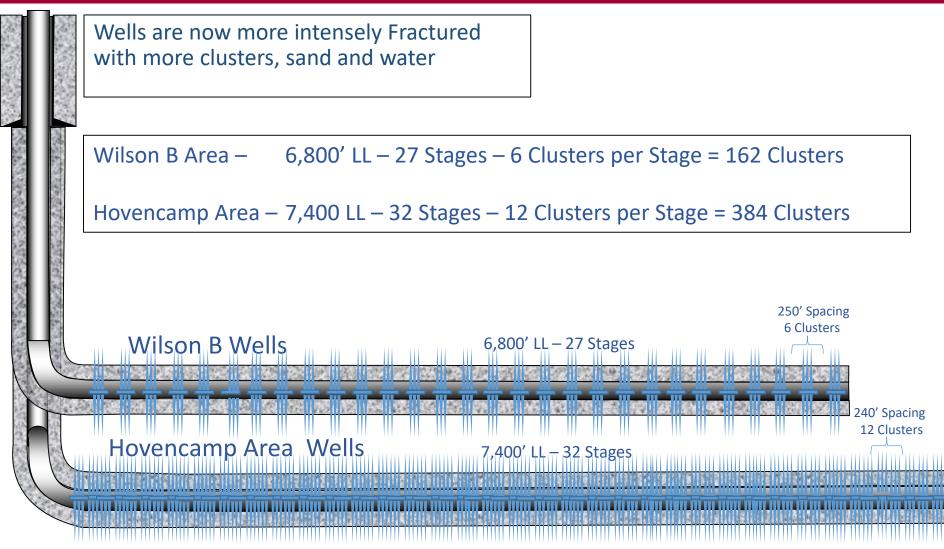


- Fit for purpose drilling rig from Orion Drilling Company
- First well drilled in 11.75 days compared to prior 12 day average
- Expect to drill 12 to 15 wells over the six month contract
- Plan to drill from three separate locations (pads) with 3 to 6 wells per pad
- Hydraulic fracturing will commence after finalizing the drilling of each pad



Change in Fracturing Technology





Cost and Financing



- ➤ Wells being drilled for \$1.35 million and completed for \$4.0 million for approximately \$5.35 million per well very competitive for this length of well
- Current six producing wells have strong operating cash flow of \$3-4 million per month in addition to current \$20 million cash on hand
- Wells Fargo \$500 million Reserves Based Lending facility is being finalized with \$20 million being the initial borrowing base and \$15 million being available for immediate funding in late September
- The Wells Fargo borrowing base will be redetermined in 1Q-2019 for additional funding based on new production and reserves added. This process will continue every six months
- Additional acquisition financing is being examined for the right opportunity

Summary



- Drilling plans, rig availability, equipment needs and hydraulic fracturing are all firmed up
- Full Management Team and all needed capabilities are in place
- Services and equipment are being procured with any inflation currently offset by operational improvement
- Expected production, reserves and operational cash flow to increase over the drilling program