



**Corporate Presentation  
2013**

# Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the USA Oil and Gas business. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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**Asset Valuation:** Independent Qualified Person's Report prepared by Snowden Mining Industry Consultants Pty Ltd. The Qualified Person with overall responsibility for the report is Mr Craig Morley. Mr Morley is a director and full time employee of Snowden. Mr Morley is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is recognised as a Chartered Professional Geologist within that organisation. He is a Competent Person under the requirements of the VALMIN Code and a Member of the Geological Society of Australia. Mr Morley consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears. See Table B below for a summary of the mineral asset valuation for NEC.

**Blair Athol Resources:** The information in this report relating to exploration results and coal resources is based on information compiled by Mr Troy Turner who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Xenith Consulting Pty Ltd. Mr Turner is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Turner consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

**Blair Athol Reserves** The information in this report relating to reserve estimates is based on information compiled by Mr John Cawte who is a member of the Australian Institute of Mining and Metallurgy and is a full time employee of Xenith Consulting Pty Ltd. Mr Cawte has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cawte consents to the inclusion of the matters based on the information, in the form and context in which it appears.

**All other Resources:** The information in this document, where indicated, relating to coal resources is based on information compiled by Troy Turner, who is a member of the Australian Institute of Mining and Metallurgy who is employed by Xenith Consulting Pty Ltd. Mr Turner has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Oil Reserves". Mr Turner consents to the inclusion in the document of the matters based on their information in the form and context in which it appears.

**Teresa Reserve:** The information in this document, where indicated, relating to coal resources is based on information compiled by Jeremy Busfield, who is a member of the Australian Institute of Mining and Metallurgy who is employed by Minecraft Consulting Pty Ltd. Mr Busfield has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as competent persons as defined in the 2004 Edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Busfield consents to the inclusion in the document of the matters based on their information in the form and context in which it appears.

The oil resources estimates for the Alaska Region were compiled by Scott J Wilson, of Ryder Scott Company LP who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The oil resource estimates for the Wyoming Region were compiled by James L. Baird of Ryder Scott Company LP who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The oil resource estimates for the Gulf Coast Region were compiled by Rodger L. Walker of Haas Petroleum Engineering Services, Inc. who is qualified in accordance with ASX listing rule 5.11 and who has consented to the form and content in which this statement appears.

The valuations for the Alaska Region and Wyoming Region were compiled by Wood Mackenzie. Wood Mackenzie does not warrant or represent that the Information is appropriate or sufficient and has not taken into account the purposes for which the Information is used and you acknowledge and agree that if you use or rely upon the Information for any purpose then you shall do so entirely at your own risk.



# **Peter Bond**

## **Managing Director and CEO**





Adam Bond  
President  
**Clean Energy**



Clean  
Energy

# The Past 12 Months

# The Past 12 Months

Clean  
Energy

- First Commercial UCG Agreement signed
- Growth in pipeline of several commercial UCG partnerships internationally
- First revenue generated within Clean Energy division
- World leading standard of UCG technology acknowledged by ISP<sup>1</sup>
- Two year anniversary of G5 operation at Chinchilla
- Decommissioning of Chinchilla Demonstration facility announced



1. Source: Independent Scientific Panel Report on Underground Coal Gasification Pilot Trials, June 2013

# UCG Commercialisation Strategy

Clean  
Energy

- ✓ Long on coal, short on gas / liquid fuel
- ✓ Strong commercial proposition
- ✓ Strong government and regulatory support
- ✓ Strategic partner in the region

Clean  
Energy







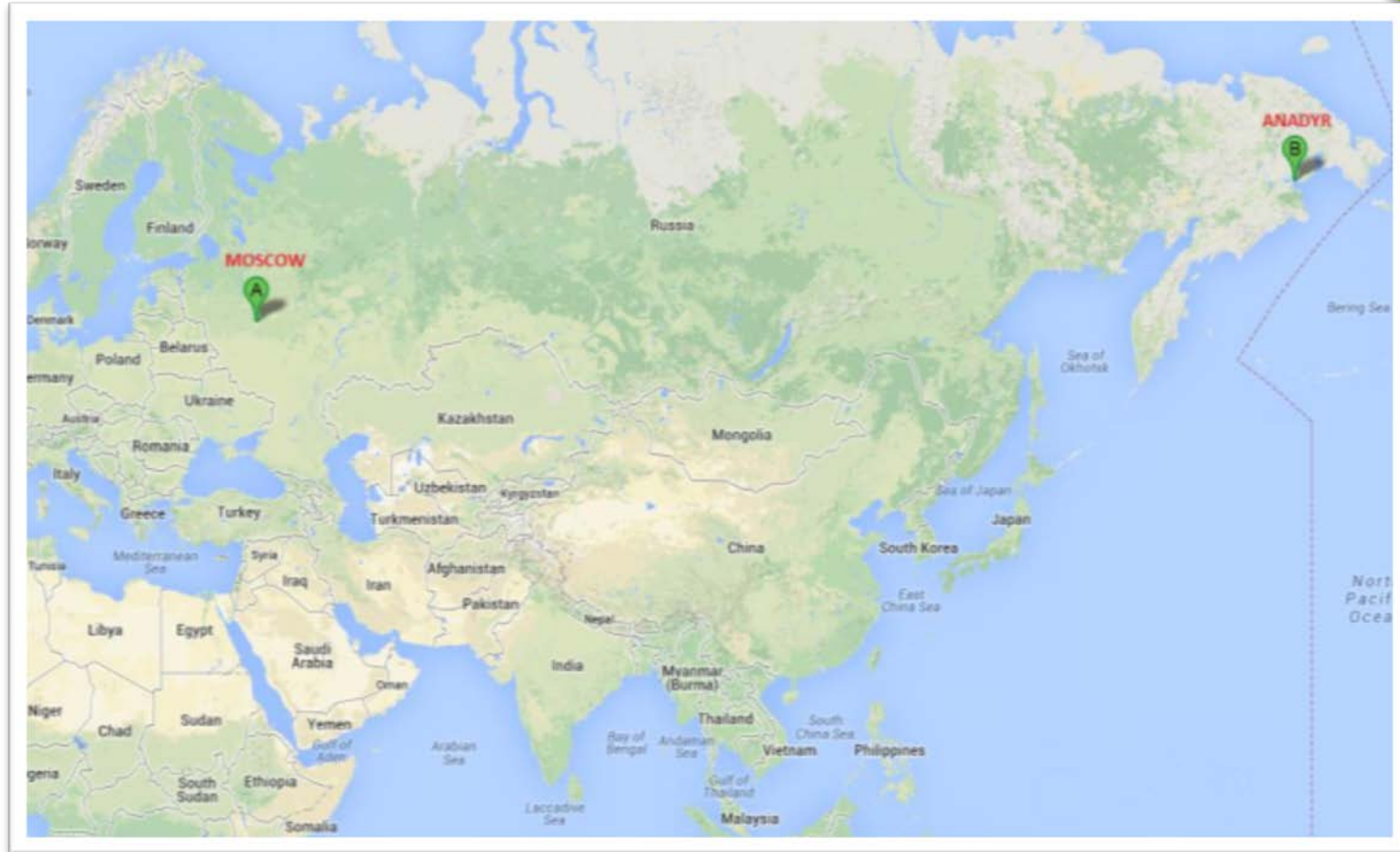
# LLC YakutMinerals

Clean  
Energy

- Services Agreement and Lol executed in June 2013
- Assess potential for UCG and GTL in North Eastern Russia
- Key drivers:
  - Reliable and long term supply of clean diesel into Chukotka
  - Currently paying >US\$200/bbl for diesel
- Export of diesel also being assessed
- Site evaluation and selection commenced in August 2013
- Screening Study due to conclude in December 2013
- Funded by YakutMinerals

# LLC YakutMinerals

Clean  
Energy





# LLC YakutMinerals

Anadyr

Clean  
Energy





# LLC YakutMinerals

Prospective UCG site near Anadyr

Clean  
Energy



# Poland

## Exploration Program Status

- Linc Energy commenced exploration drilling program in September 2012
- First phase of program completed in Q3 2013





# Poland

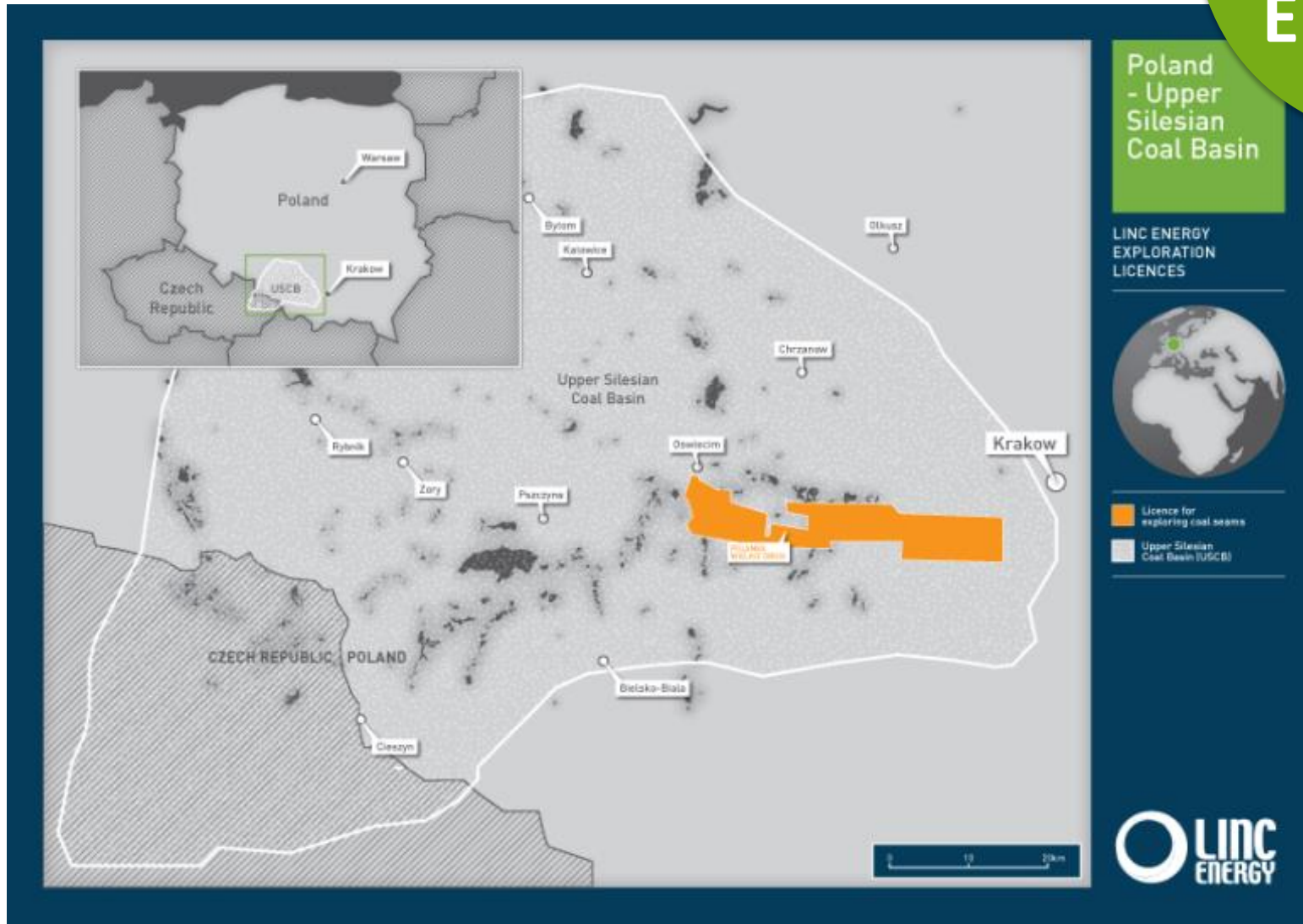
Clean  
Energy

- Actively engaged with the highest levels of the Polish Government, encouraged by response
- Current annual natural gas demand in Poland is approx. 15bn Nm<sup>3</sup>
  - Approx. 11bn Nm<sup>3</sup> currently imported
- Potential to displace a large percentage of the gas imported
- Significant activity expected towards commercial UCG project over the next 12 months



# Poland

Clean  
Energy





# D.TEK Oil & Gas



- Agreement signed in November 2012 to assess UCG to SNG near Donetsk, Ukraine
- Significant opportunity to enhance energy independence in Ukraine
- Several of D.TEK's coal resources currently under assessment
- Ambitious timelines for commercialisation set by both companies





# D.TEK Oil & Gas

Clean  
Energy



Clean  
Energy



Africa

A world map showing the outlines of all continents. The continent of Africa is highlighted in a darker shade of gray compared to the other continents. The word "Africa" is written in a bold, dark blue font, centered over the highlighted continent.

# Exxaro

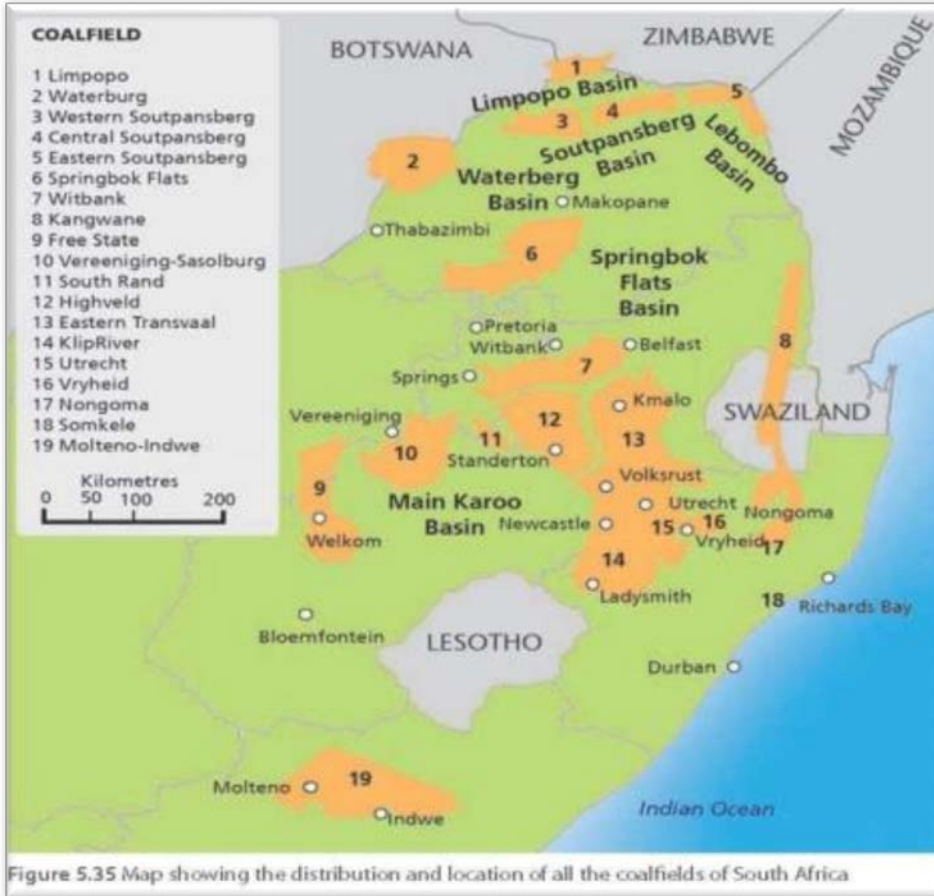
Clean  
Energy

- First commercial UCG agreement with Exxaro - 30 May 2013
- First project expected to be power generation
- Concept engineering underway
- Bankable feasibility study – targeted for mid-2015
- Performance testing – targeted for 2017
- First tranche of \$30m licence fee received
- Revenues thereafter derived from engineering fees, royalties and dividends from JV



# Exxaro

Clean Energy



Clean  
Energy



# Wyoming

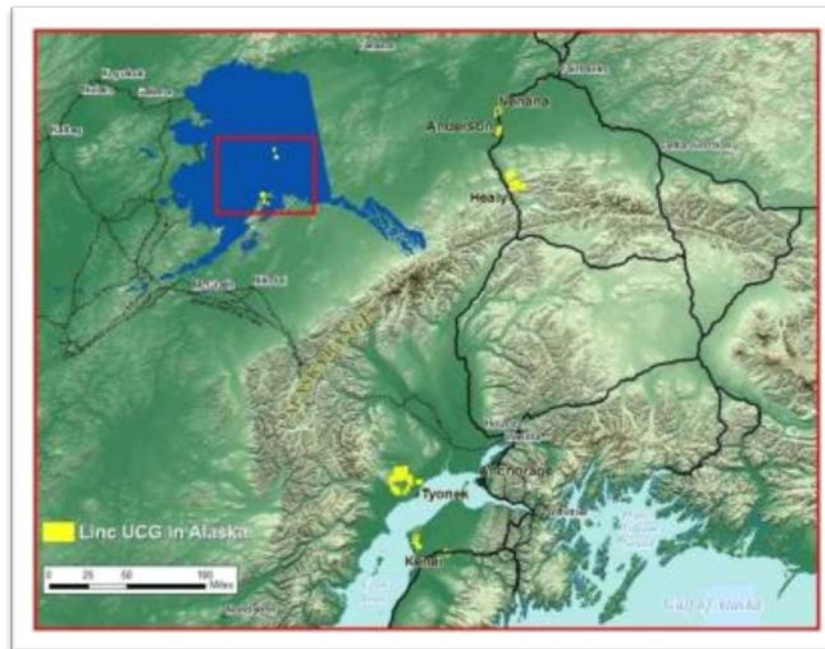
## Clean Energy



- G6 Licence application deemed complete by WDEQ – Sept 13
- Proposal meets US Federal and State based regulatory requirements for UCG
- Major achievement for Wyoming and Brisbane Clean Energy Team
- Timing of G6 roll out dependent on capital allocation priorities across the business

# Alaska

- Undertook market sounding in Anchorage
- Continuing to assess local gas supply to power plant
- Also assessing sizeable SNG project (with export potential)



Clean  
Energy





# Asia

Clean  
Energy

- Asia represents largest global coal gasification opportunity
  - 30.3 bn Nm<sup>3</sup> of SNG from surface coal gasification either commissioned or under construction in China alone (*Source: Nomura China Gasification report, January 2013*)
- Executed funded site assessment studies in the Asia region
- Working with government agencies and regulators in Asia regarding UCG regulations
- Actively evaluating opportunities in China, Mongolia and Indonesia

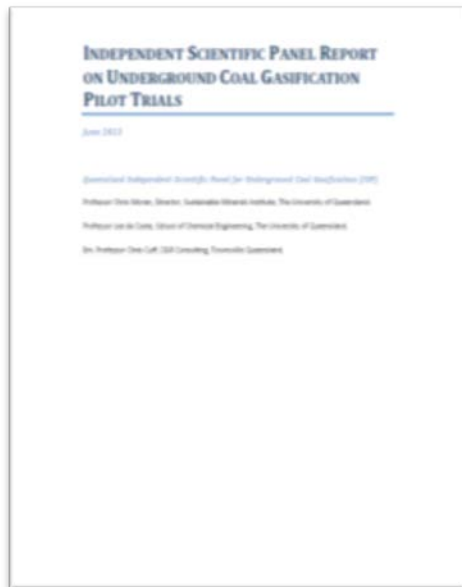
Clean  
Energy

A world map showing the outlines of all continents. The continent of Australia is highlighted in a darker shade of gray, while the rest of the world is a lighter gray. The word "Australia" is written in a large, bold, dark blue font across the center of the map, overlapping the continent.

**Australia**

# Australia

- Independent Scientific Panel Report (ISP) released
- Cease operations at Chinchilla after 14 successful years
- Focus of Chinchilla now on decommissioning and rehabilitation
- Ongoing lack of Queensland Government UCG policy direction





## The Next 12 Months

# The Next 12 Months' Targets

Clean  
Energy

- Conversion of Screening Studies into Licence Agreements
- Advance our first UCG project in Poland
- Identify first UCG project in China
- Further enhancement of project pipeline into key regions
- Cost recovery of Clean Energy Division operational expenditure



**Scott Broussard**  
**President**  
**Oil & Gas**

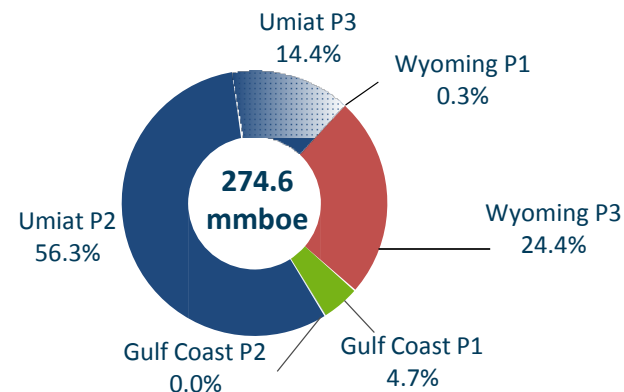
# Conventional Oil & Gas

Oil  
& Gas

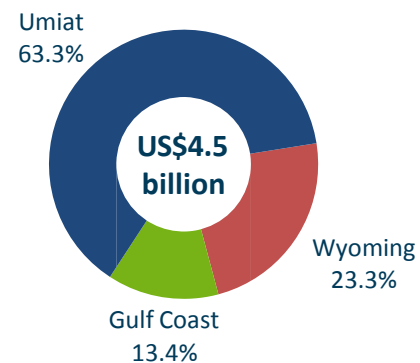
Conventional oil & gas assets across three core areas in the U.S. – Gulf Coast, Wyoming and Alaska



## Conventional O&G reserve base<sup>(1)(2)(3)</sup>



## Total reserves pre-tax PV-10<sup>(1)(2)(3)</sup>



(1) Haas Petroleum Engineering Services report dated 20 September 2013.  
 (2) Ryder Scott Report Alaska dated 12 September 2013.  
 (3) Ryder Scott Report Wyoming dated October 2013.

# Gulf Coast Region

Oil  
& Gas





# Gulf Coast

# Oil & Gas

## Asset overview

- Primary Gulf Coast oil fields are associated with salt domes or salt related structures
- Production from stacked reservoirs primarily in Miocene and Frio sands at depths to 7,500 feet
- Minimal historical drilling below 7,500 feet (geopressure)
- Deeper drilling potential (Yegua, Hackberry, and Wilcox)
- Significant 3-D seismic coverage (reprocessing for sub-salt)

## Production growth (boepd, gross)<sup>(2)</sup>



## Summary statistics

<b>Total Proved Reserves<sup>(1)</sup></b>	12.9 mboe
Percent Oil:	96%
PV-10:	US\$601.4 million
<b>Fields:</b>	14 (13 producing)
<b>Acreage:</b>	13, 537 acres
<b>Producing Wells:</b>	130

Experienced team combined with 3D seismic to unlock reserve potential.

(1) Haas Petroleum Engineering Services report dated 20 September 2013.  
 (2) Linc Energy has an 87.5% working interest in four of its wells.  
 (3) As at 6 October 2013.

# Oil Production Economics

### Illustrative EBITDAX Margin Calculation<sup>1</sup>

Oil Price (\$/BBL)	\$100
<b>Less: Operating Expenses (\$/BBL)</b>	
LOE	(\$14)
Workover	(\$5)
Production and Ad Valorem Tax	(\$6)
G&A	(\$8)
<b>Total Operating Expenses</b>	<b>(\$33)</b>

### Production Growth Drives EBITDAX Growth

- 1,000 gross BOPD can generate approximately \$20 million in incremental EBITDAX

EBITDAX Margin (\$/BBL) **\$67**

### Example of EBITDAX at Various Production Levels

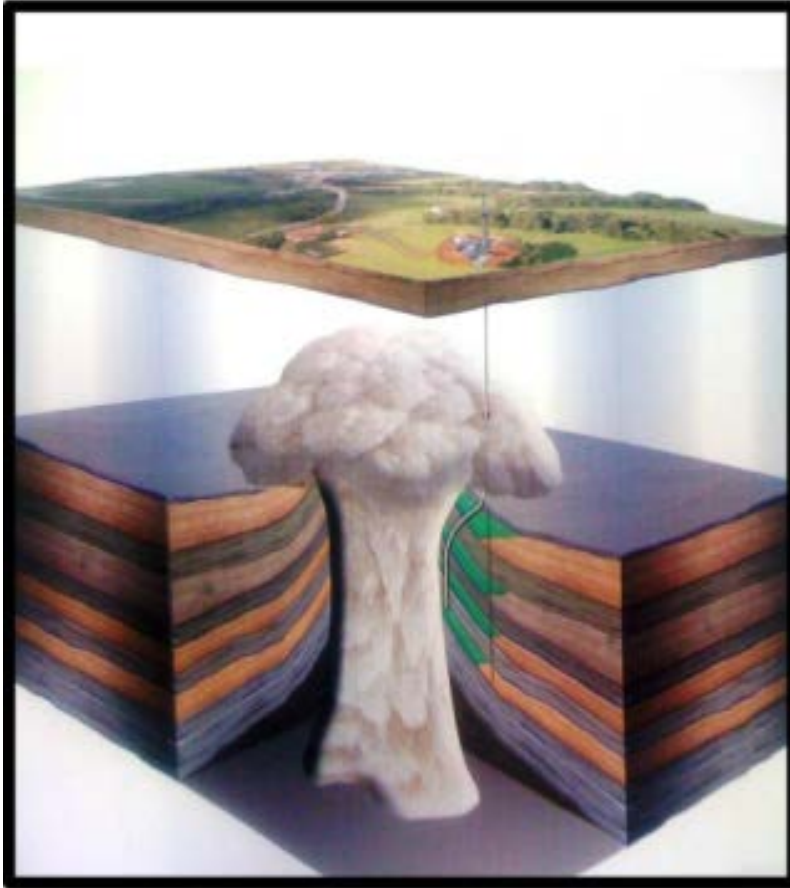
Gross Production (BOPD)	NRI	Net Production (BOPD)	Annual Net Production (BBLs)	EBITDAX Margin (\$/BBL)	EBITDAX (\$US Millions)
5,000	76%	3,800	1,387,000	\$67	\$92
6,000	76%	4,560	1,664,400	\$67	\$111
7,000	76%	5,320	1,941,800	\$67	\$129
8,000	76%	6,080	2,219,200	\$67	\$148
9,000	76%	6,840	2,496,600	\$67	\$166
10,000	76%	7,600	2,774,000	\$67	\$185

1. Using operating expense data as of the quarter ended 30 September 2013
2. Example figures for illustrative purposes only

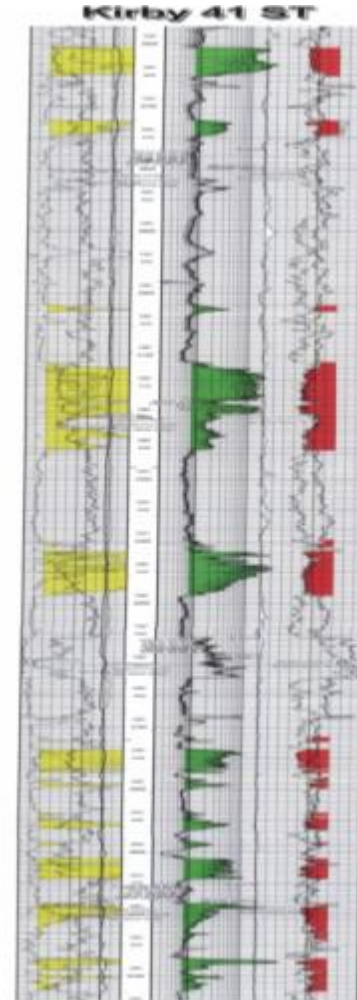
# Typical Salt Dome Structure

Oil  
& Gas

Barbers Hill salt dome structure



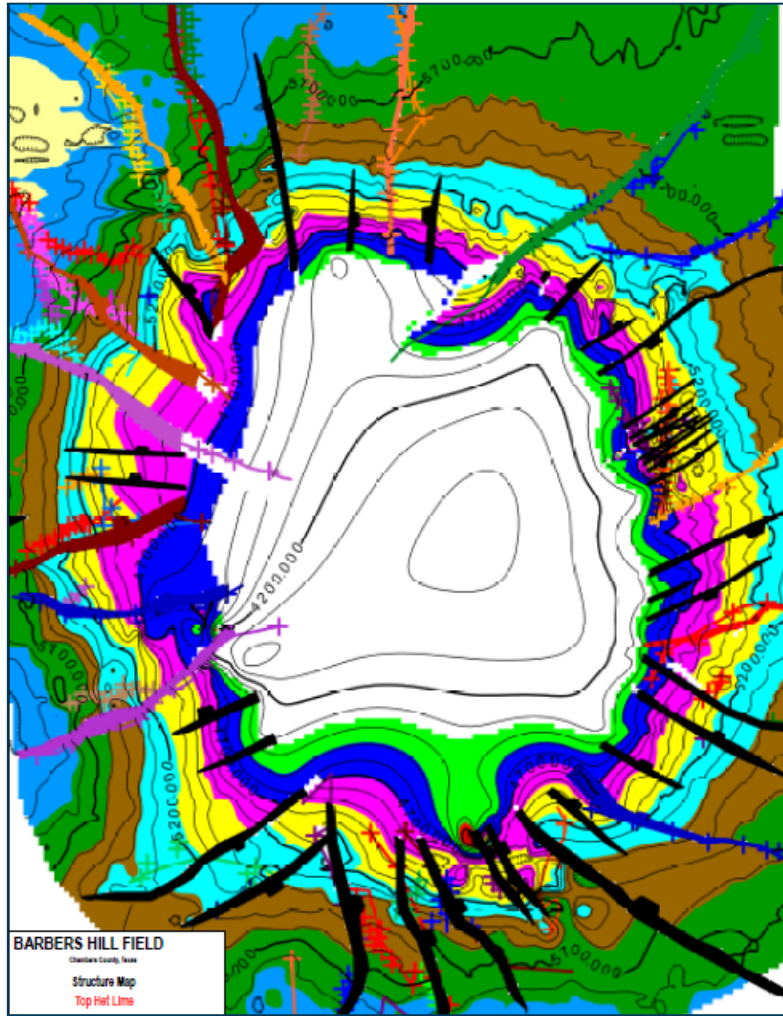
Typical log



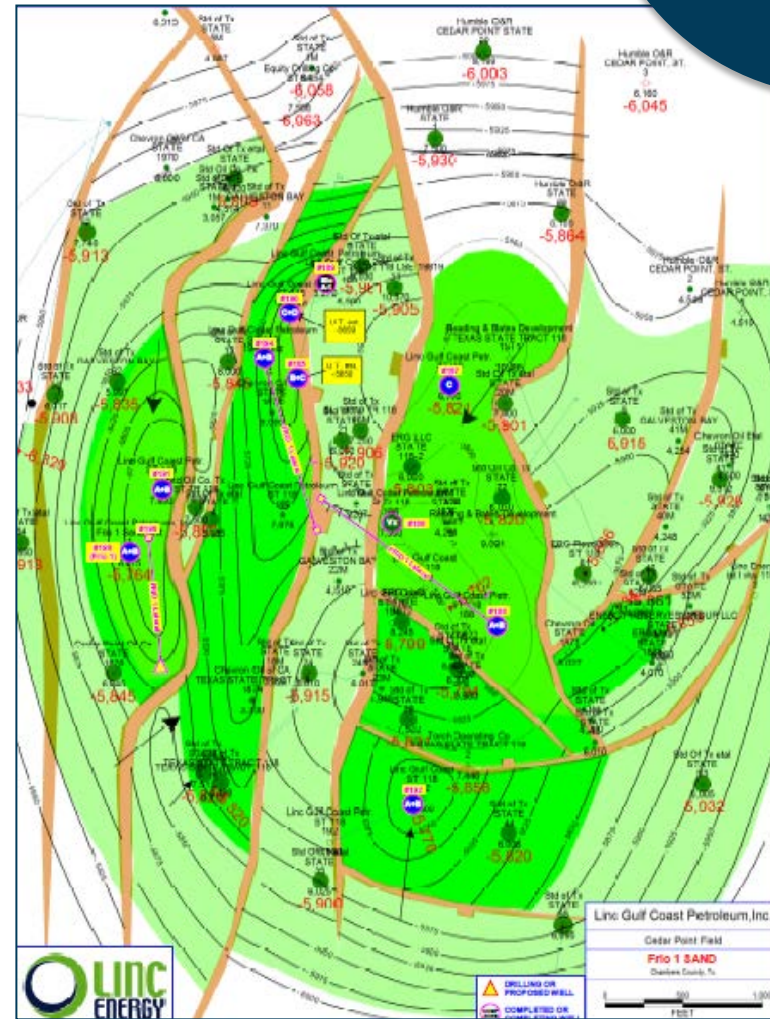
# Barbers Hill / Cedar Point Comparison

# Oil & Gas

## Barbers Hill Field

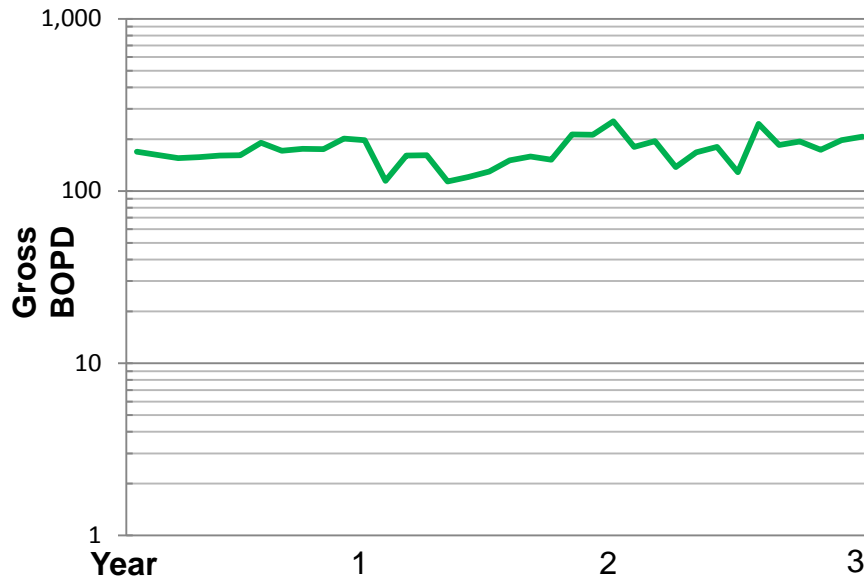


## Cedar Point Field

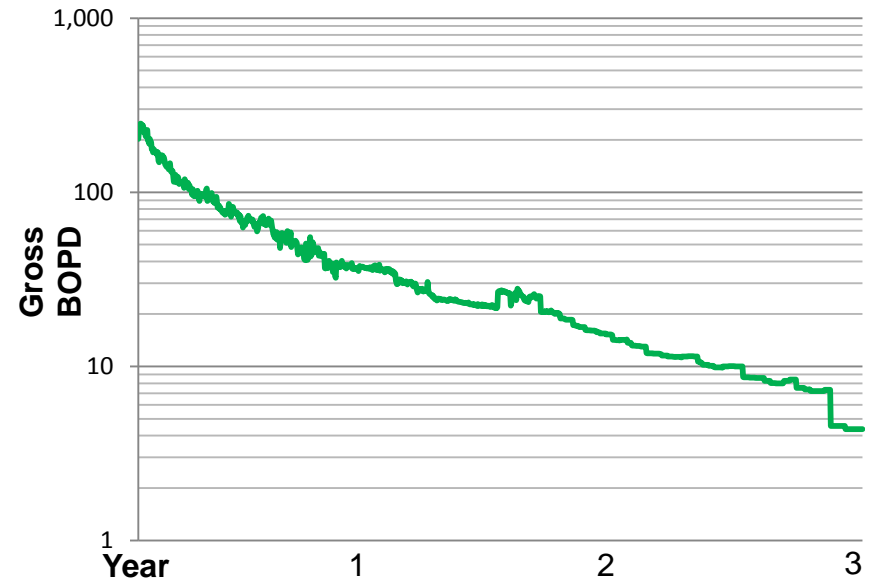


# Cedar Point vs. Barbers Hill Decline Curve

Typical Cedar Point Well (Vertical)<sup>1</sup>



Typical Barbers Hill Well<sup>2</sup>



1. Production is based on State Tracts #126 A-1 and 126-5.

2. Production is average of Barbers Hill wells drilled by Linc Energy.

# Cedar Point Onshore Facility

Oil  
& Gas



# Parker Rig 51B Drilling Cedar Point Well

Oil  
& Gas



# Miss Betty Support Vessel at Cedar Point Production Platform

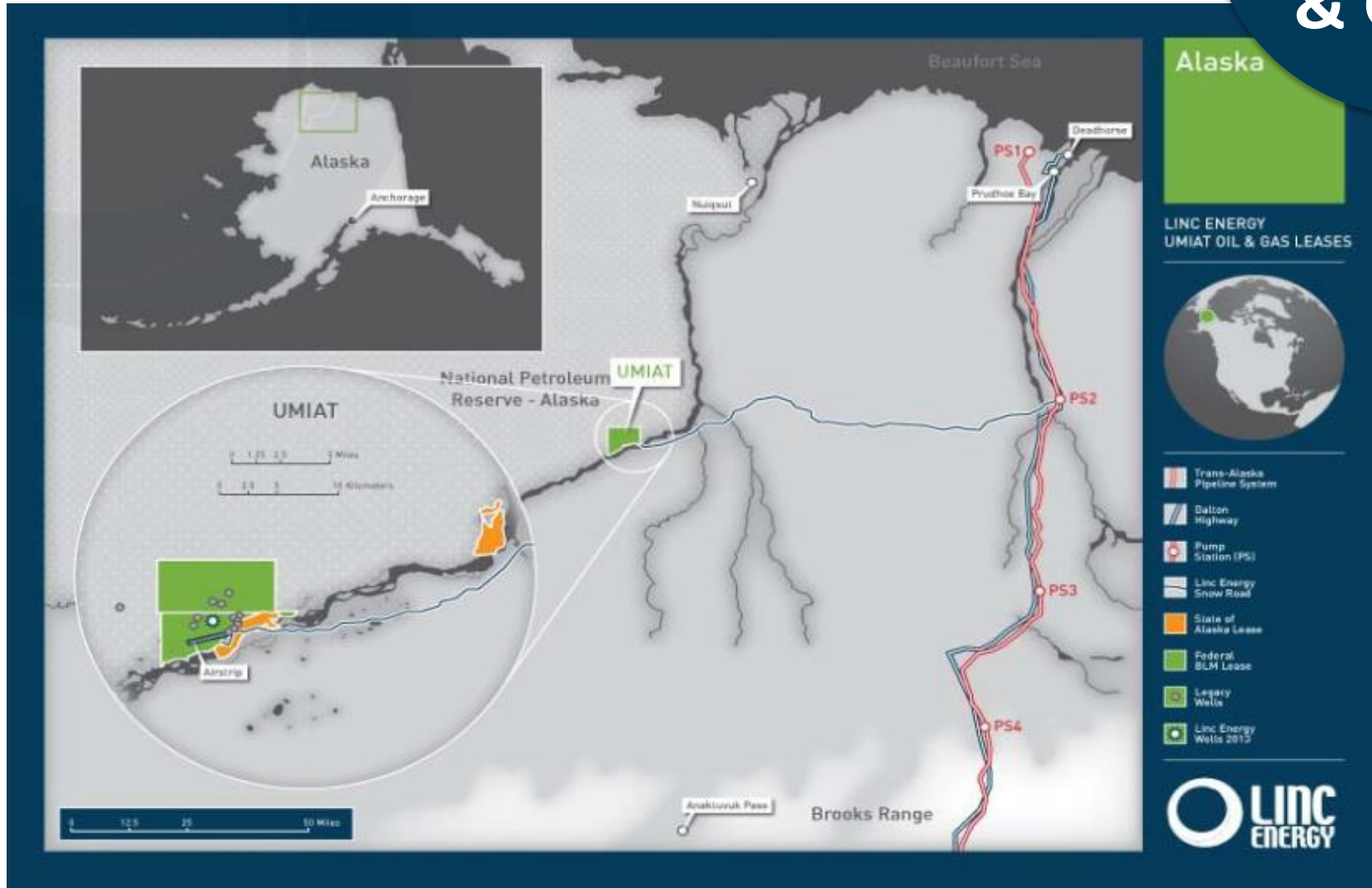
Oil  
& Gas





# Umiat

# Oil & Gas



# 2013-14 Proposed Winter Drilling Plan & Development Schedule

Oil  
& Gas

## Winter Drilling Plan

- Drill and test two horizontal wells (#23H and #25)
- Mobilise Kuukpik #5 rig from Seabee pad to 23H location as we are building the snow road to Umiat
- Demobilise all drilling equipment at end of this winter season

## 2013-2014 Delineation Program



# Steiger Hauling Equipment

Oil  
& Gas



# L-382 Hercules Aircraft Offloading Supplies at Umiat

Oil  
& Gas



# Mile Marker 10

Oil  
& Gas



# Wyoming Overview

## Oil & Gas

### Asset overview

- Estimated recoverable oil reserves of 80 mmbbl of oil using CO<sub>2</sub> EOR strategy from Big Muddy and South Glenrock fields<sup>(1)</sup>
- Potential 10,000 to 15,000 bbl/d tertiary recovery
- Completed 3rd party engineering and reservoir evaluation
- Completed pre-feasibility study of CO<sub>2</sub> pipeline routes
- Commenced facilities engineering and design
- Field Overview<sup>(2)</sup>
  - **Big Muddy Field (Discovered in 1917)**
    - OOIP of ~255 mmbbl
    - Production of ~54 mmbbl of oil (21%)
  - **South Glenrock (Discovered in 1950)**
    - OOIP of ~170 mmbbls
    - Production of ~17 mmbbl (10%)
  - **South Cole Creek Field (Discovered in 1948)**
    - OOIP of ~41 mmbbls
    - Production of ~17 mmbbl (41%)
    - Plan for new 3D seismic for conventional exploitation

### Summary statistics

<b>Total 3P reserves<sup>(1)</sup>:</b>	67.6 mmoeb
Percent Oil:	100%
PV-10:	US\$1,049.5 million
<b>Fields:</b>	3 (all producing)
<b>Net working interest:</b>	97%
<b>Average Net Revenue Int.:</b>	75%
<b>Acreage:</b>	26,954 acres
<b>Producing Wells:</b>	28



(1) Ryder Scott Report Wyoming dated October 2013.  
(2) Wyoming Oil and Gas Conservation Commission.



Don Schofield  
President  
**SAPEX**

# SAPEX Limited

SAPEX



Wholly-owned subsidiary of Linc Energy

Contains all Linc Energy assets in South Australia:

**11 - Petroleum Exploration Licences (PELs)**

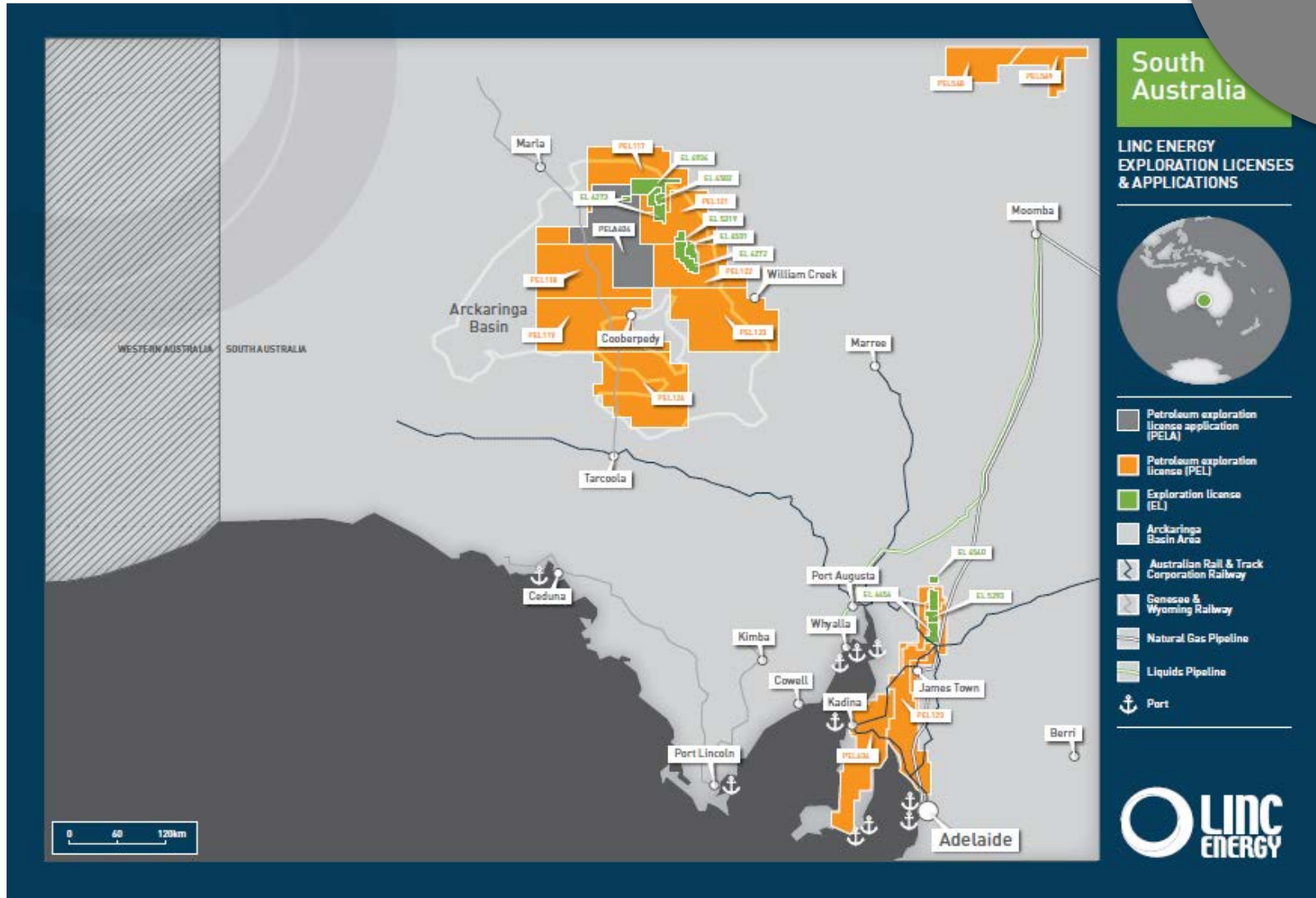
**1 - Petroleum Exploration Licence Applications (PELA)**

**9 - Exploration Licences for Coal and other minerals (ELs)**

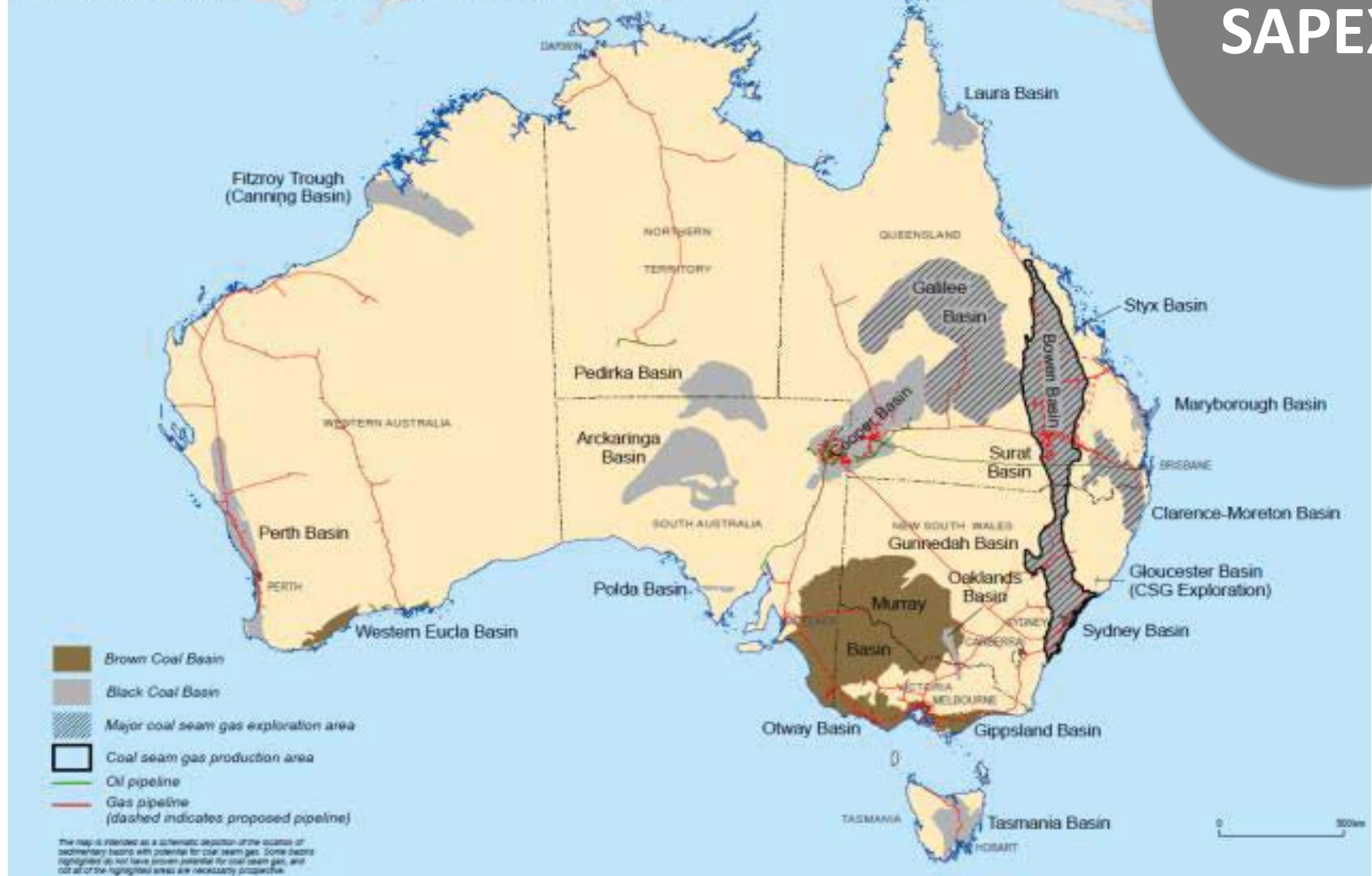


# Acreage Position

SAPEX

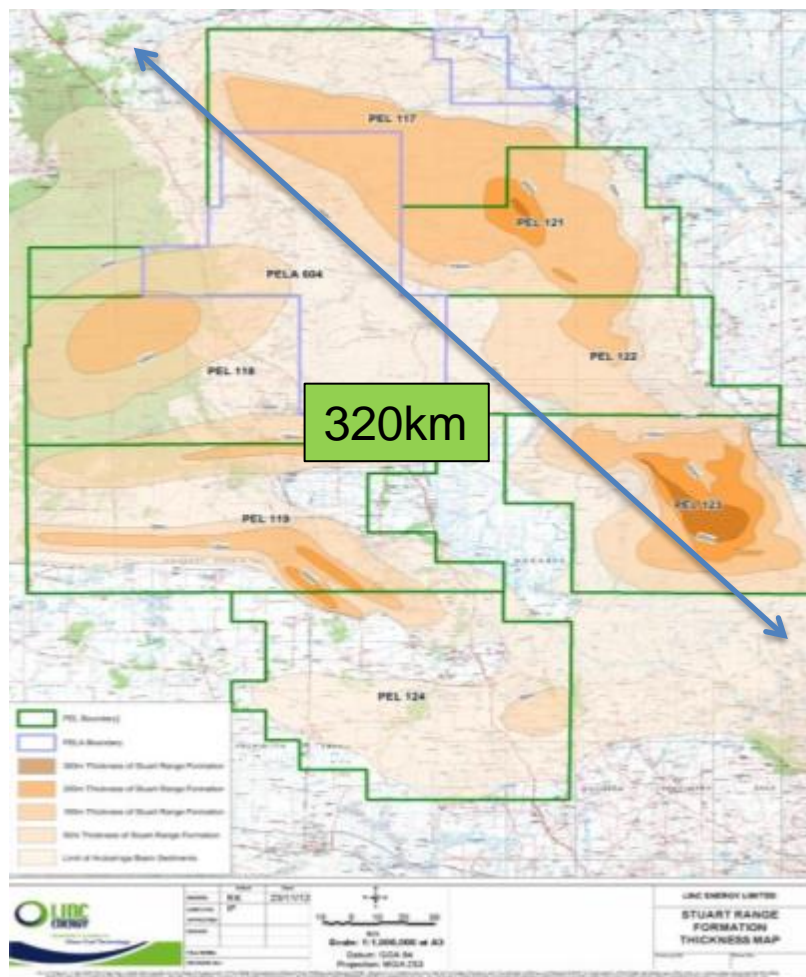


# Australian Basins with Coal Seam Gas Potential



# Arckaringa Shale Gas & Shale Oil

SAPEX

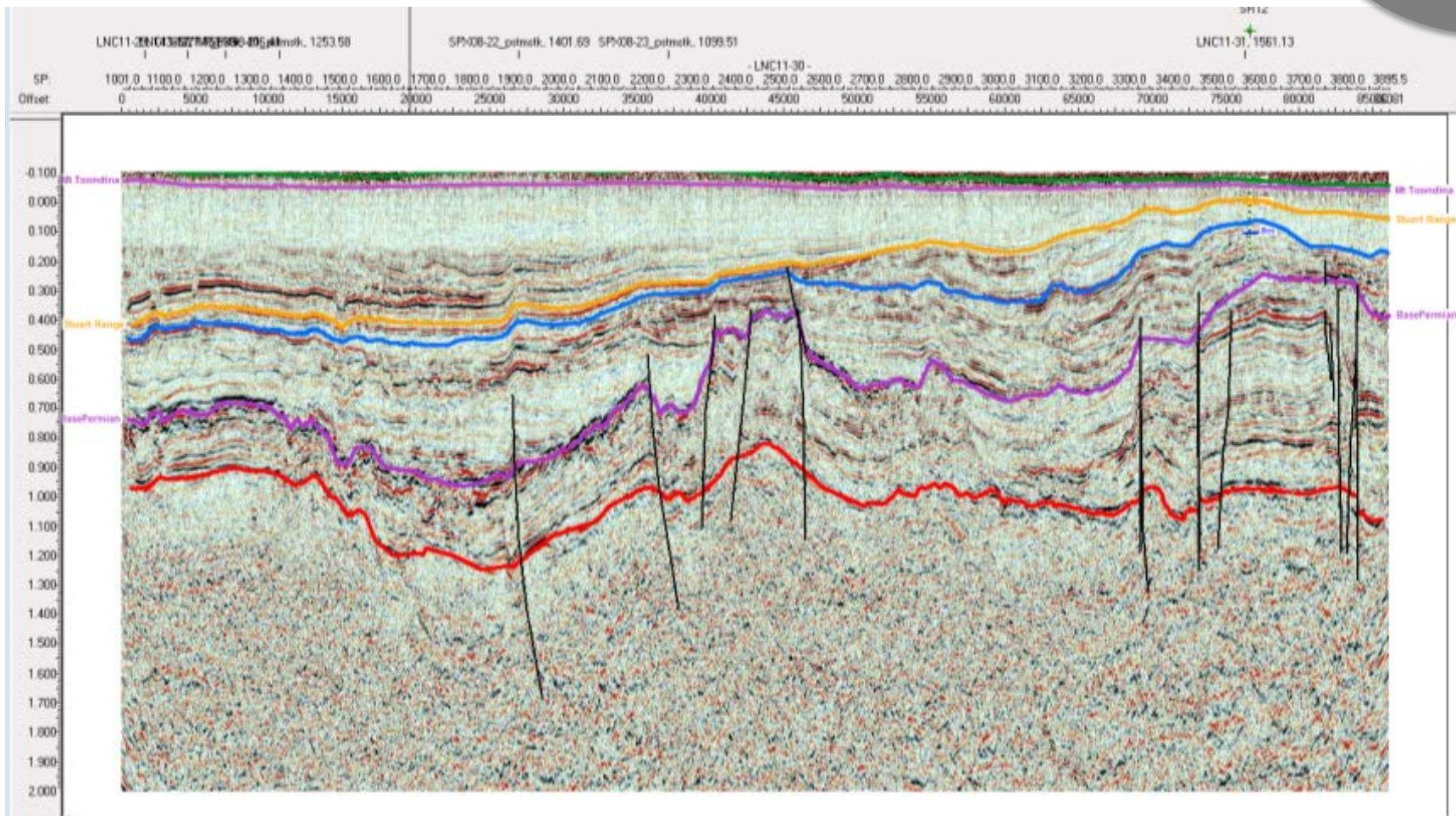


## World Class Potential

- Total acreage position covers ~16 million contiguous acres, representing ~80% of the Arckaringa
- Large contiguous position provides greater flexibility and optionality for commercial development
- Prospective resources – potential for billions of barrels of oil
- Supportive government in South Australia
- Ready for further investment to define optimum development strategy

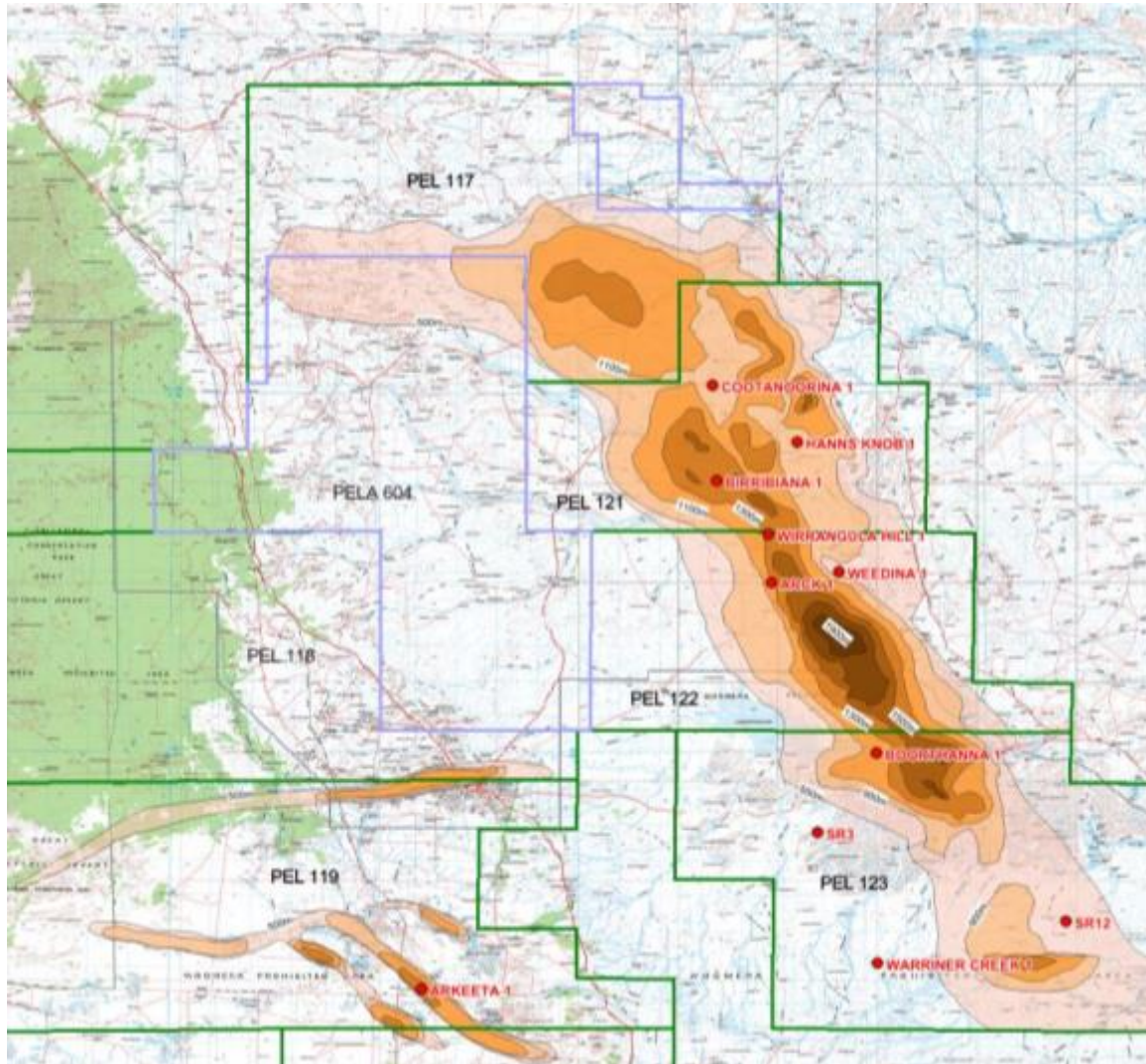
# Deep and Thick Shale Zones

SAPEX



# Arckaringa Basin Shale

SAPEX



- Deep areas have most potential
- Approx. 3.5 million acres of “sweet spots”

# Shale Oil Core

SAPEX

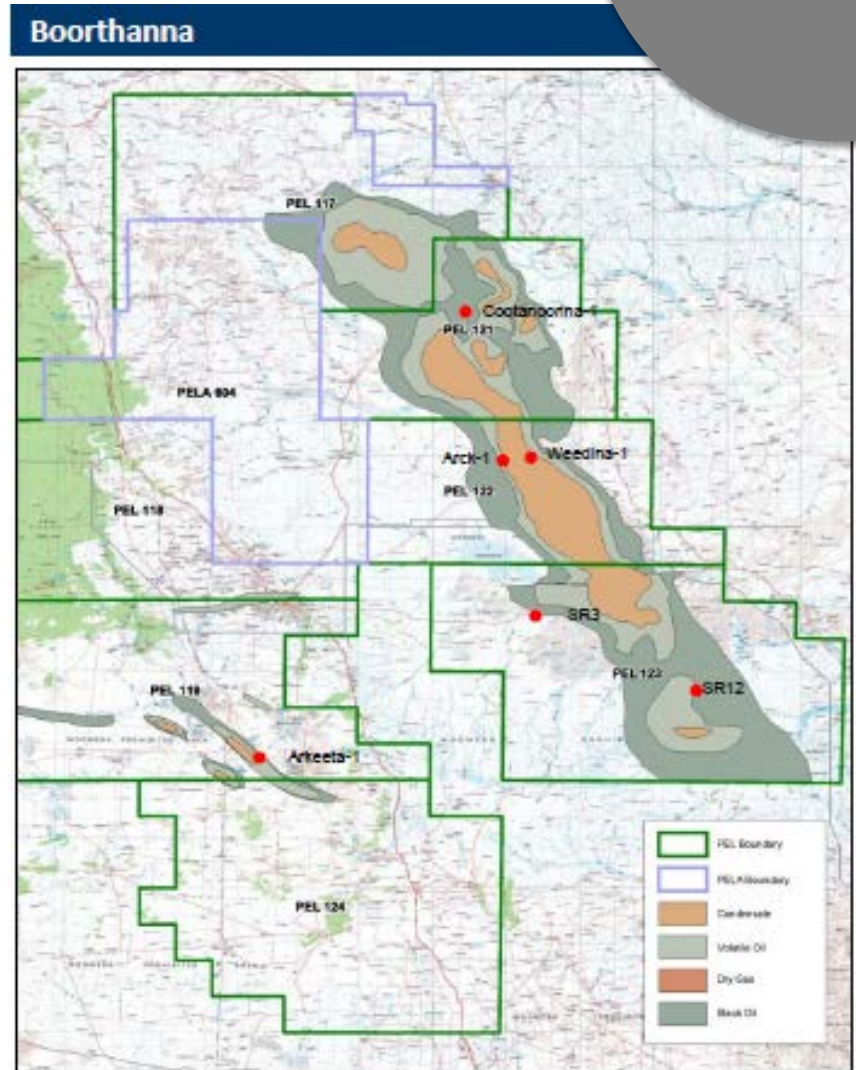


# Hydrocarbon Zone Maps

SAPEX

Estimated depth to hydrocarbon zones:

- Oil Zone
- Condensate Zone
- Gas Zone



# Prospective Resource Summary – Shale Gas and Shale Oil

SAPEX

## Unrisked Prospective Resources - Best Estimate Basis (P50)

	TCF	MMBBL	BOE (Billions)
Oil (MMBBL)		20,915	20.9
Gas (TCF)	245		40.8
Condensate (MMBBL)		30,578	30.6
Solution Gas (TCF)	16.8		2.8
	<hr/>	<hr/>	
	262	51,493	<b>95.1</b>



# Exploration Program 2014 - 2015

SAPEX



*2D Seismic in the Arckaringa Basin*



*Coring program in Arckaringa Basin*

# Next Exploration Phase

- Additional cores from hydrocarbon zones
- Extensive technical analysis of core
- Additional 2D and 3D seismic surveys
- Test all producible hydrocarbon zones
- Develop stimulation strategy
- Pilot horizontal wells

# Deep Core Drilling

Test all producible hydrocarbon zones discovered in drilling

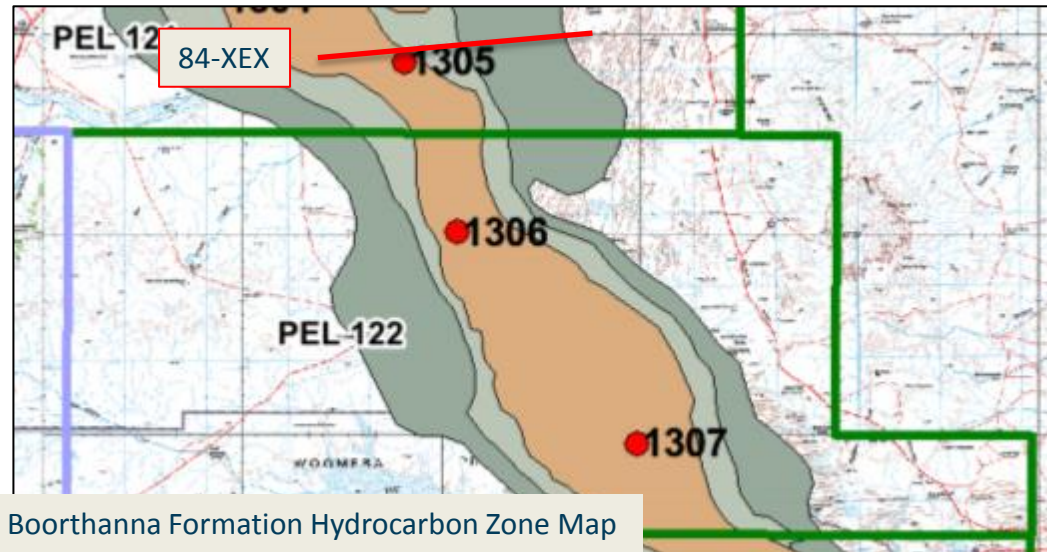
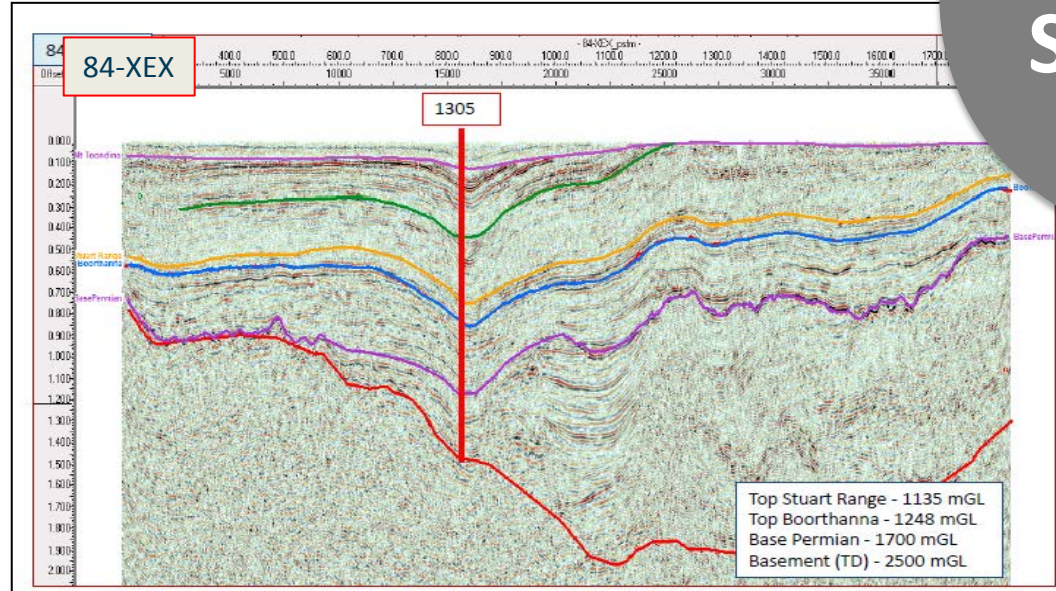
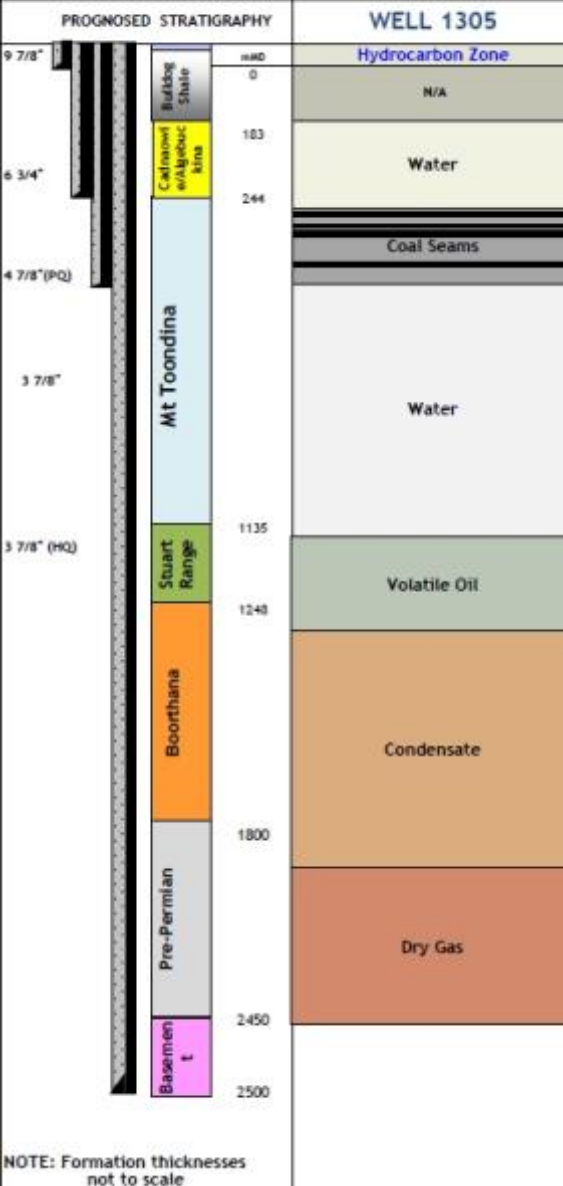
SAPEX



Example of drilling rig set up to core – max depth to 2500m

# Proposed Well 1305

SAPEX



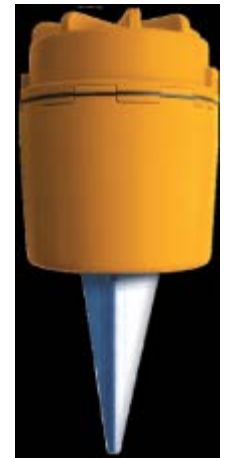
Boorthanna Formation Hydrocarbon Zone Map

# Seismic Surveys in Arckaringa Basin

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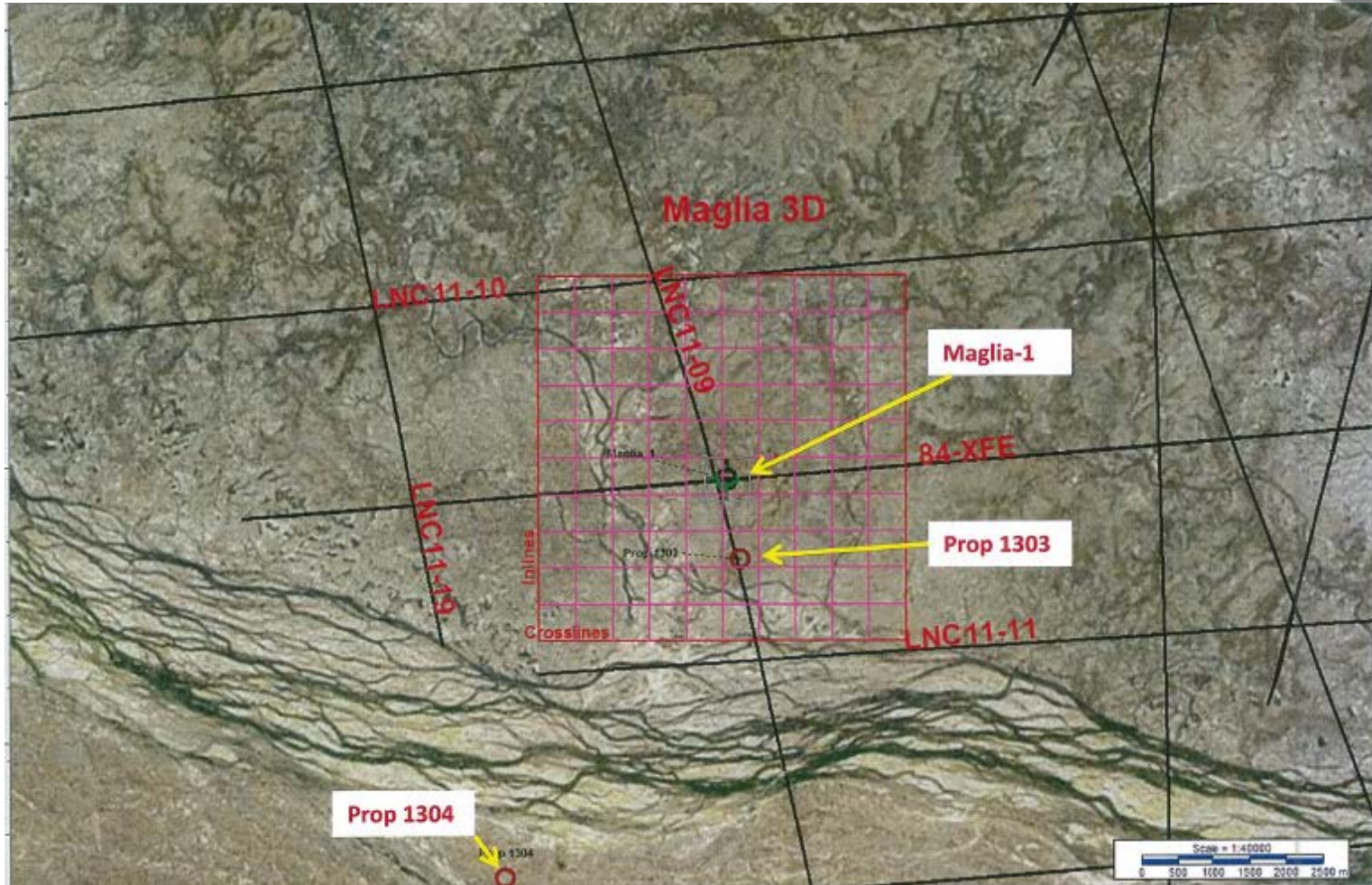
Vibrator trucks traveling between locations on an Arckaringa station road



Fairfield Z-nodal system

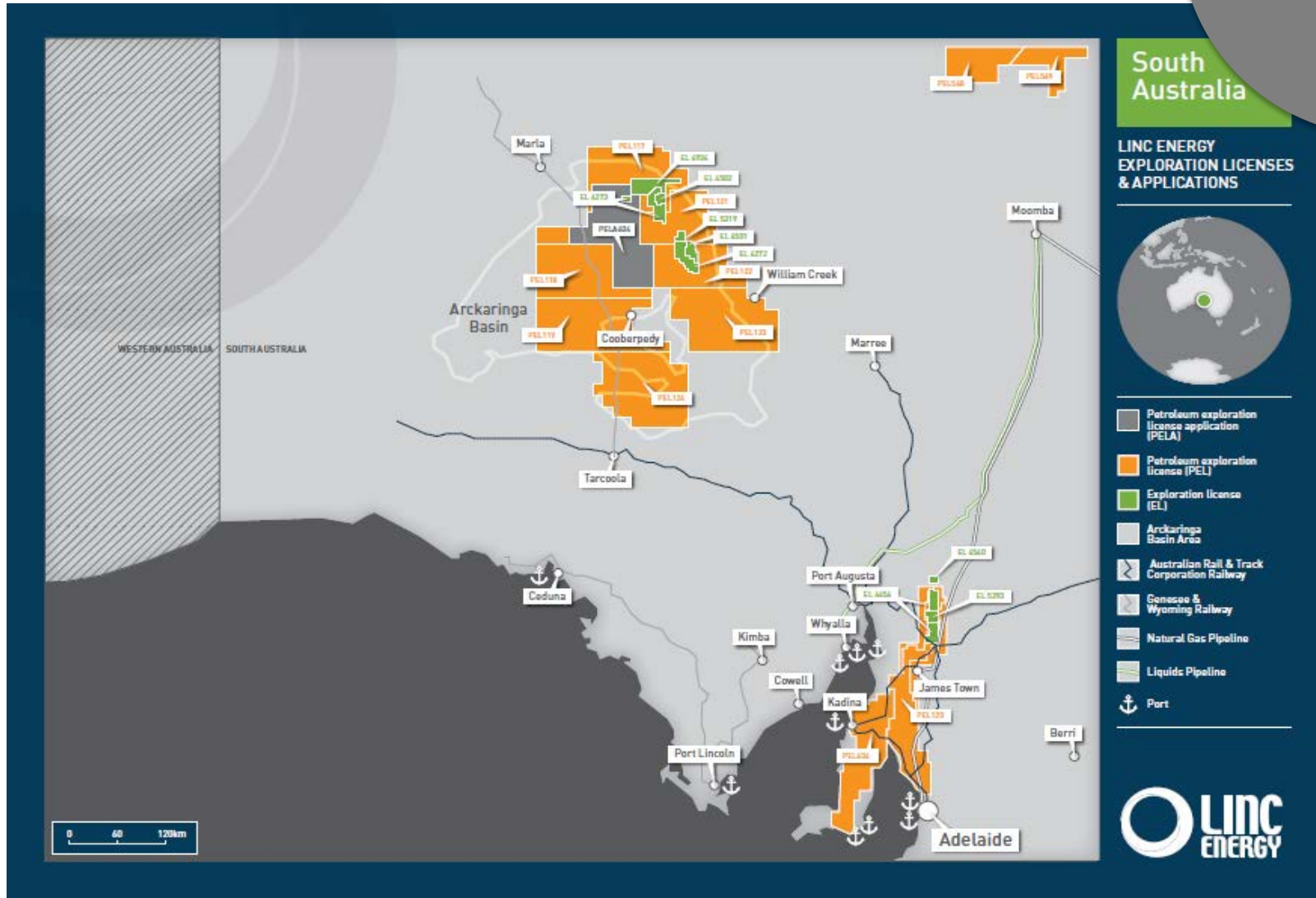
# Layout- proposed 3D seismic survey of Maglia-1 oil show

SAPEX



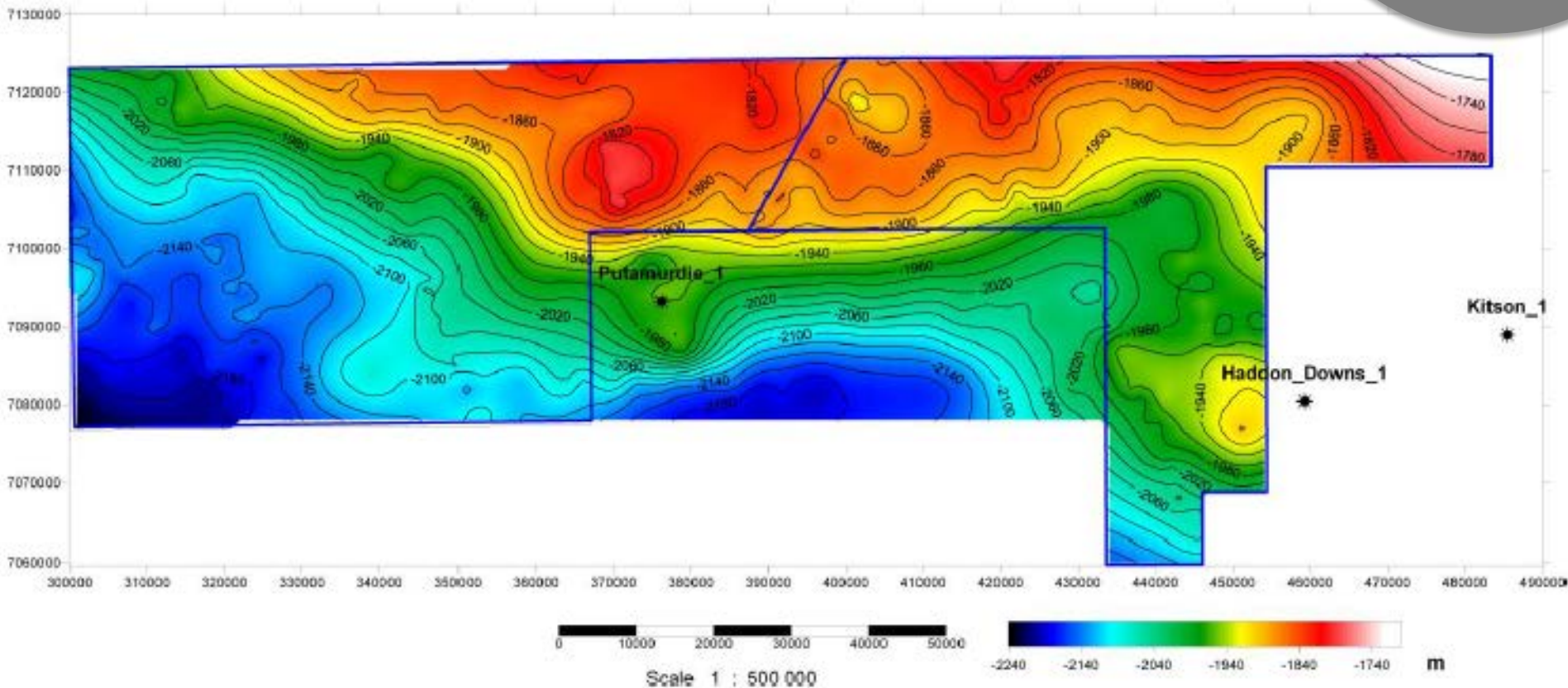
# Acreage Position

SAPEX



# Eromanga Basin – PEL 568 & 569 Results of 2013 Gravity Survey

SAPEX



Predicted depth to Base of Permian sediments



# Community Engagement

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- Traditional Owners
- Pastoral Lease Holders
- Nearby towns and communities
- Health Safety and Environment
- Infrastructure Planning

# SAPEX Goal:

SAPEX

## Toward Commercial Development!





Michael Mapp  
President  
Coal

# NEC Introduction

- Linc Energy plans to divest / de-merge its Coal Division as New Emerald Coal (NEC)
- Linc Energy announces a VALMIN compliant valuation for the coal division of \$440M<sup>(6)</sup>
- Once divested / de-merged NEC will be a platform to take advantage of current attractive asset valuations to build a significant coal producer by strategic acquisitions
- NEC's strategy includes:
  - Management team with operational and turn-around experience in both underground and open-cut operations
  - Development of newly acquired and existing conventional coal assets
  - Further accretive acquisitions of producing and development assets
  - Focus of efficient mining operations and turn-around opportunities

(6) – VALMIN 2005 Compliant - Competent Person Craig Morley, Snowden Mining Industry Consultants

# Divestment Strategy

## Stage 1 – Increase attractiveness of investment

- Teresa milestones
  - Port Allocation
  - Infrastructure Access
- Acquire a Producing Asset

## Stage 2 – Access public equity market

- Merger with listed producing entity (Australian or overseas asset), or
- IPO, trade sale, or
- Linc Energy sell-down - dependent on market capacity, price etc, or
- Other divestment option post 2013

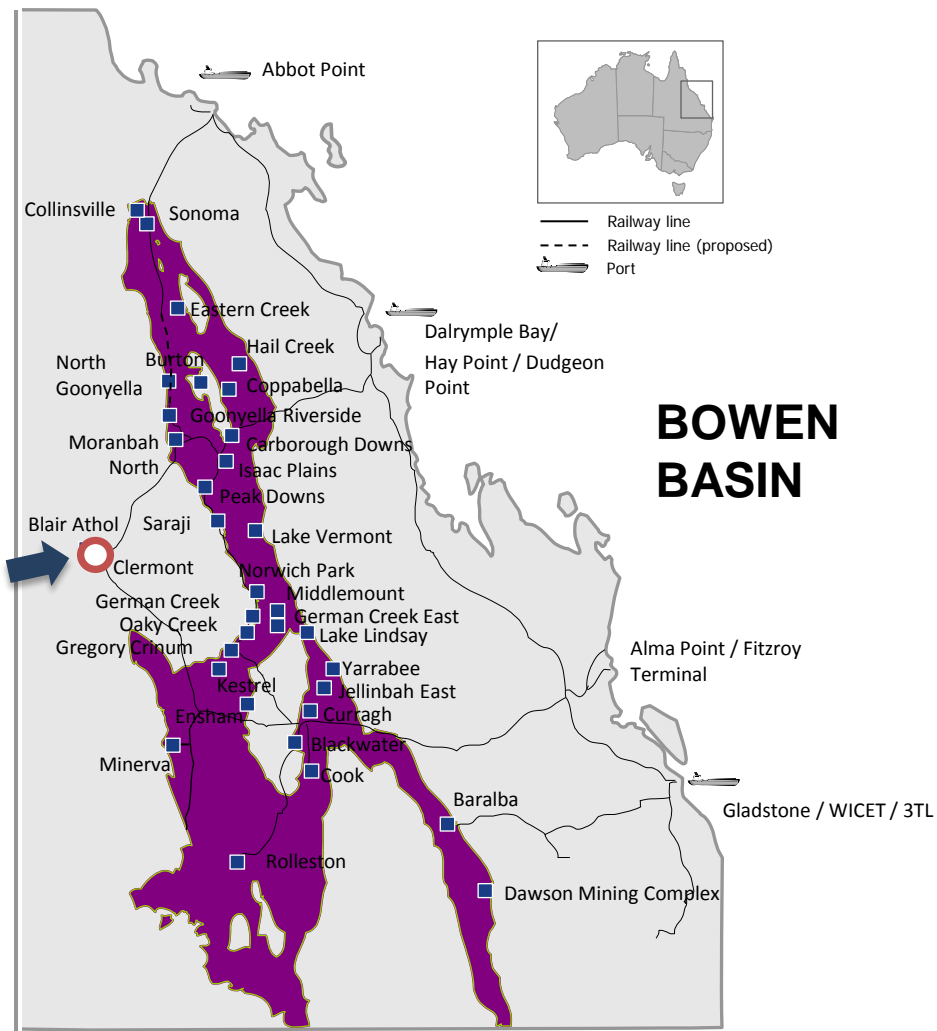


# Blair Athol Mine Acquisition

# Blair Athol Coal Mine



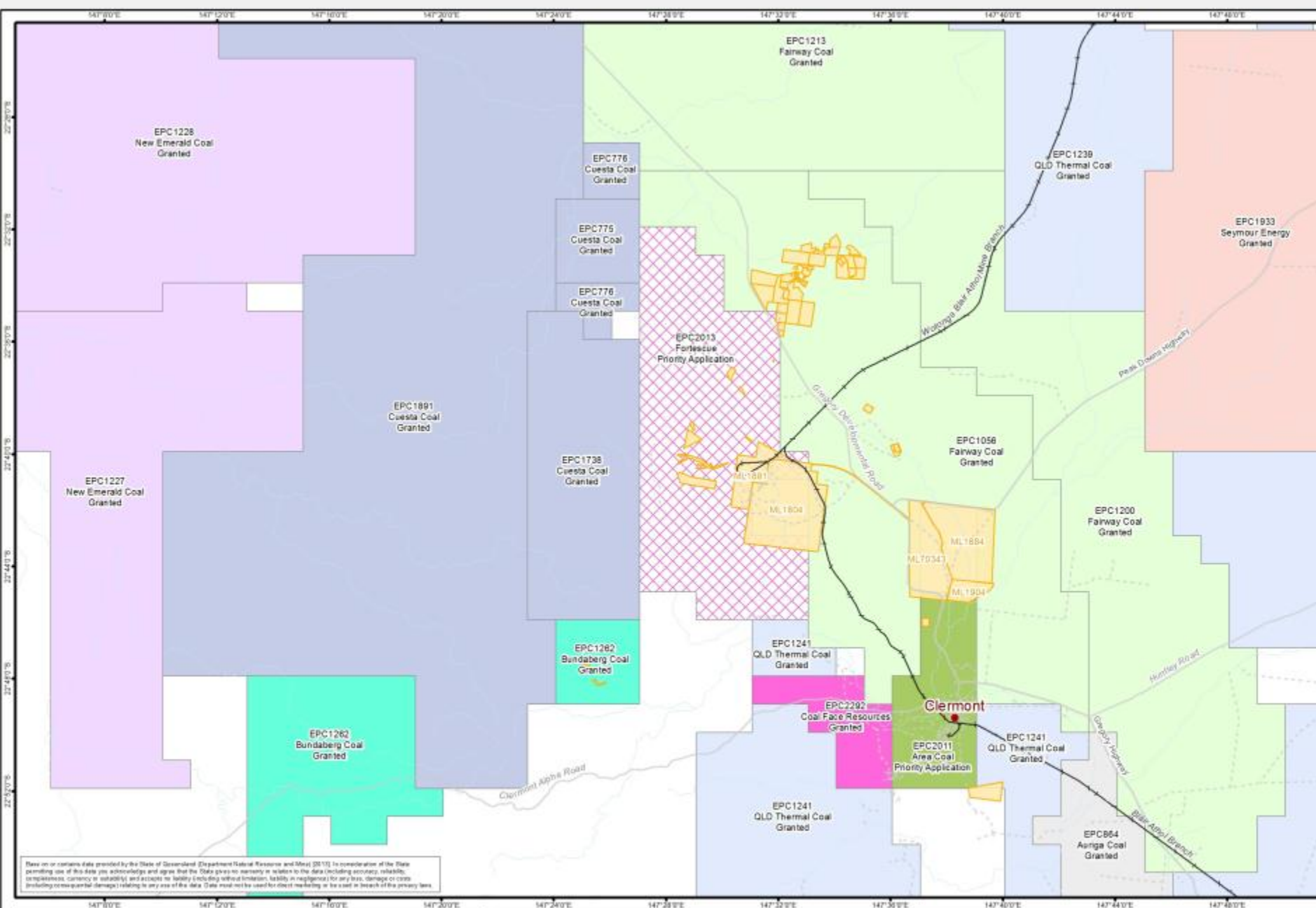
# Blair Athol



- ✓ 2Mtpa Open-cut mine with 10 years of production life
- ✓ Recommencement of mining in Q2 2014
- ✓ Well known thermal product, with low ash and high moisture
- ✓ Well defined geology
- ✓ Mining lease and EA in place
- ✓ Mining fleet and CHPP on-site
- ✓ Access to existing Port, Rail, Roads, Water, Power and Accommodation drives lower FOB

Source: Queensland Government Department of Mines and Energy

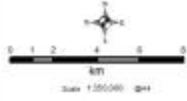




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	Initial	Date
DRAWN	PS	23/09/2013
CHECKED	DC	23/09/2013
APPROVED	DC	23/09/2013
ISSUED	PS	23/09/2013
FILE NAME	D:\resources\Surrounding Tenements Land@A3	



### Legend

- Major Town
- Highway Network
- Watercourse
- Secondary Road
- Railway
- Local Road

# Project Background

- Coal division commenced discussions with vendor around the potential acquisition of the Blair Athol Coal mine in September 2012
- On Thursday 3<sup>rd</sup> October all parties executed the Sales & Purchasing agreement
- We are now working through the completion process prior to operations commencing

# Summary – Purchase of Assets

- Asset purchase of Blair Athol lease and licences including existing rehabilitation liability
- Vendor to pay NEC rehabilitation liability in staged payments from 2016
- Vendor to supply equipment including a Dragline, 3 Excavators, 6 \* 789 RD, 7 Dozers, 4 Loaders, 2 Graders, 2 water trucks, 1 fuel truck, Workshop, Infrastructure and facilities

# Offices and Workshops



# 1370W Dragline



# Major Equipment



1x Hitachi EX 3600  
1x Hitachi EX 1800



6x CAT 789B Rear  
Dump Trucks



1x CAT 994D  
Frontend Loader



6 x Cat D11N &  
D11R Dozers



2 x Forklifts



1x CAT 16G Grader  
1x CAT 16H Grader



2 x Komatsu HD785-5  
Water Carts



1x CAT 637D Scraper



1x 16t Franna Crane



1x CAT 988 Cable  
Reeler



1x 120t Crane



1x CAT 950 Tyre Handler



24 x Light Vehicle Fleet



14 x Lighting Plants



5 x Diesel Pumps

# Summary – Agreements & Timing

- CCJV to provide access to the Clermont product stockpile and loadout facilities
- RTCA to provide port and rail arrangements at a reduction to market rates

## Completion

- Additional deeds and agreements required for completion
- Tenure transfer waiting for Government approval
- During pre completion, commence integration planning including mine planning, Plan of Operations and recruitment


# Mining Schedule

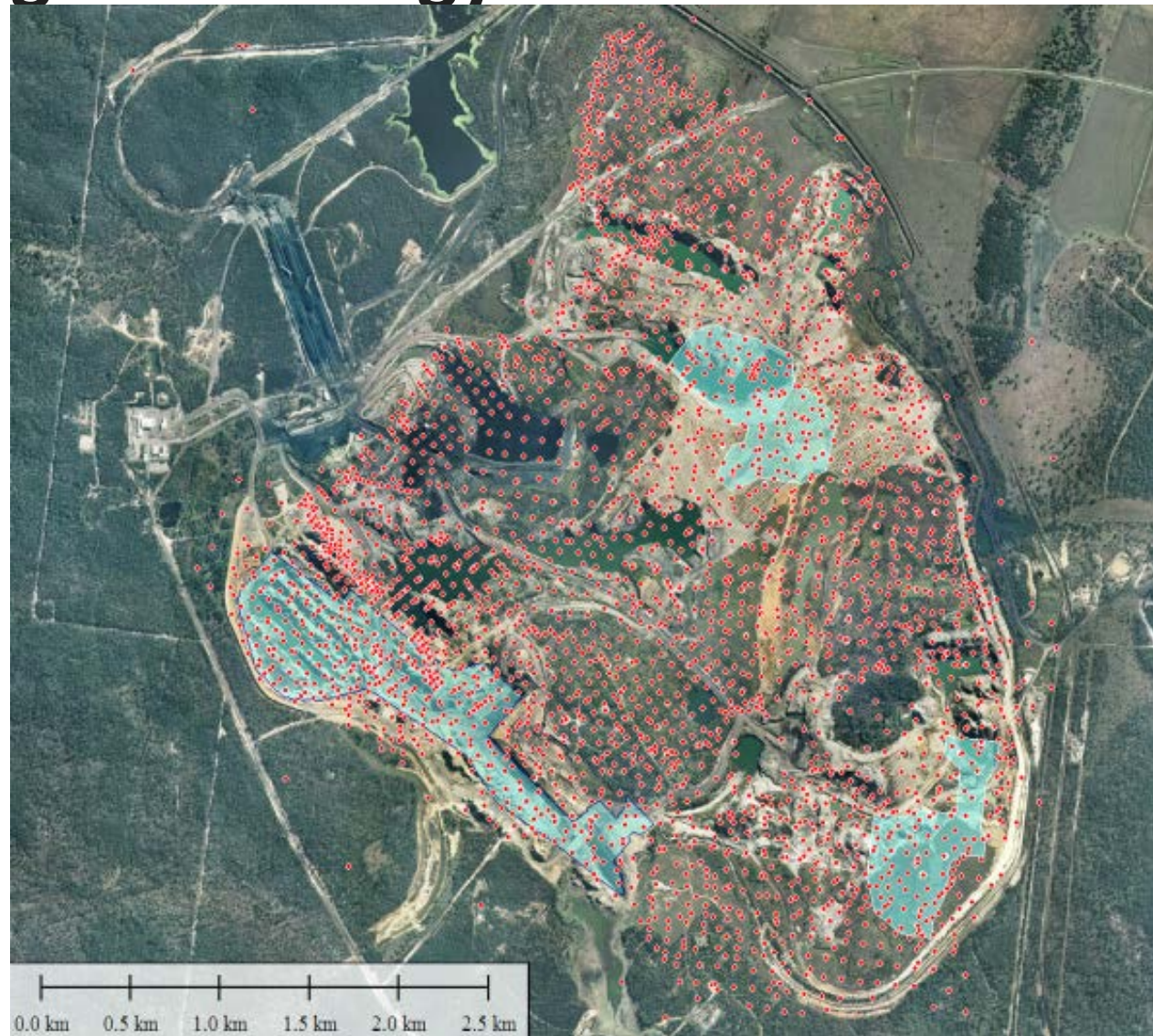




# Understanding the Geology

- Total 4269 holes in the BA geological model
- **3076 holes intersected Seam 4**
- 618 cored holes
- 2458 open holes
- 283 old cored holes + 63 new cored holes were used for working section washability modelling

 Seam 4 mined out areas



## Community Response

Town upbeat as Linc plans local workforce for 'new' Blair Athol

# Mine reopening a welcome boost

“Other mining companies should be taking note and start behaving this way, thinking about the towns around them and the impact FIFO has on them.”

“It’s very, very positive and I wish more companies would follow their lead and look at locals,” said Mr Pearce.

For the Clermont community that news was probably the best they had heard in a long time.

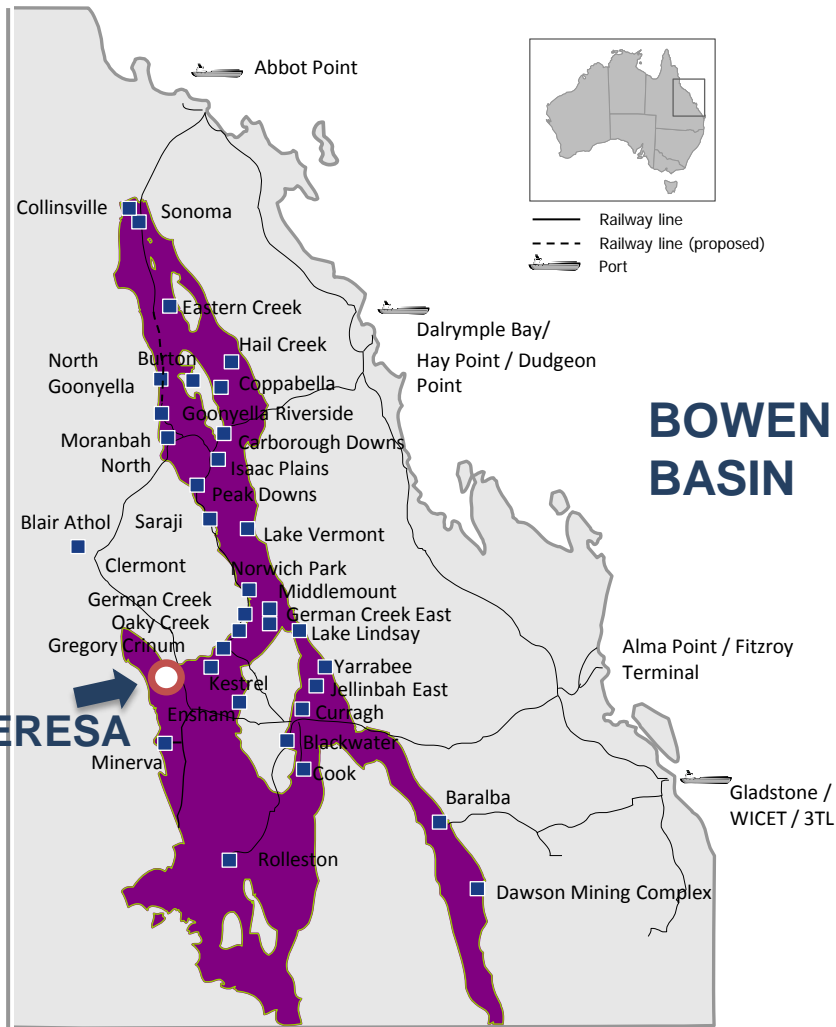
# Linc loyal to locals





# Remaining Coal Assets

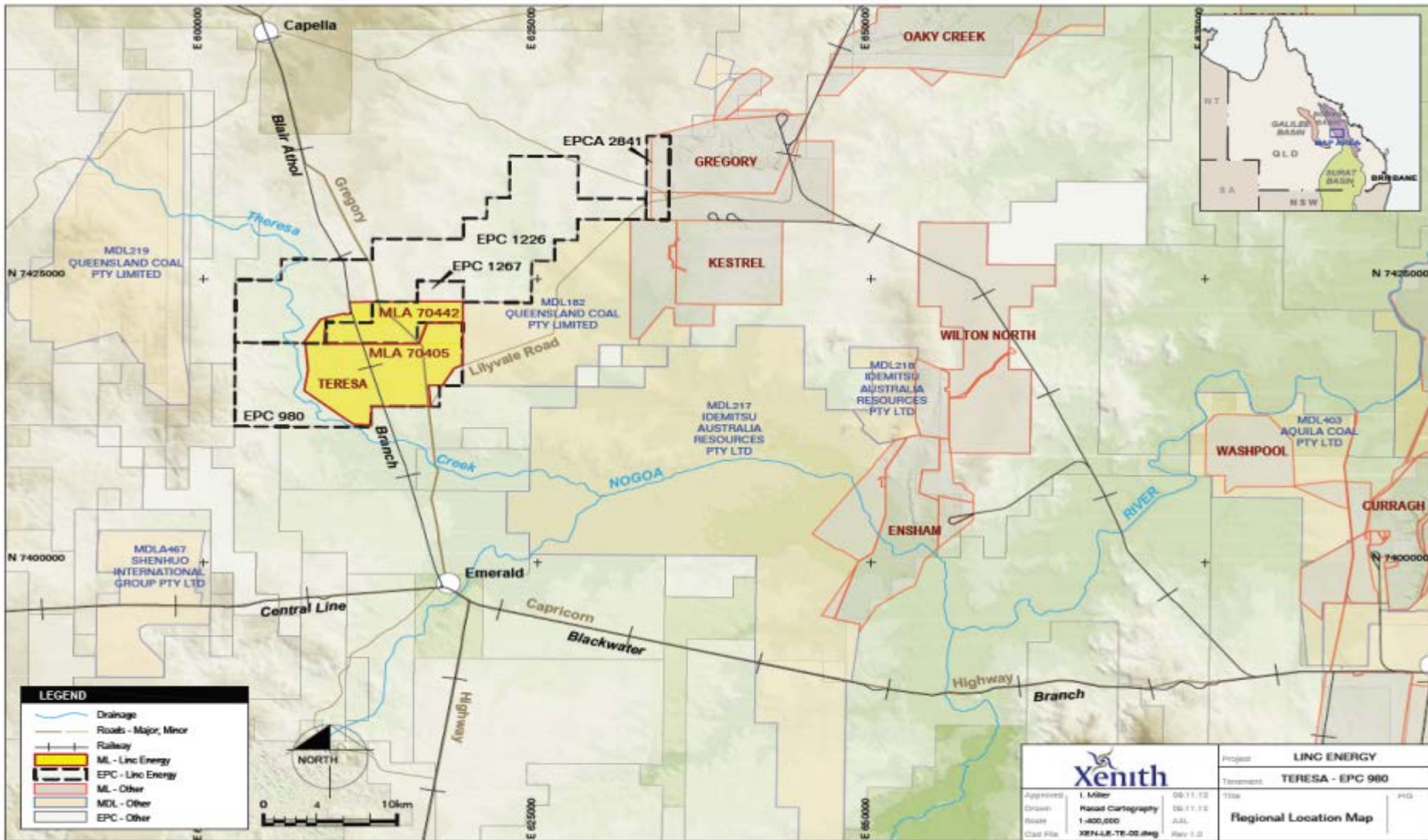
# Teresa



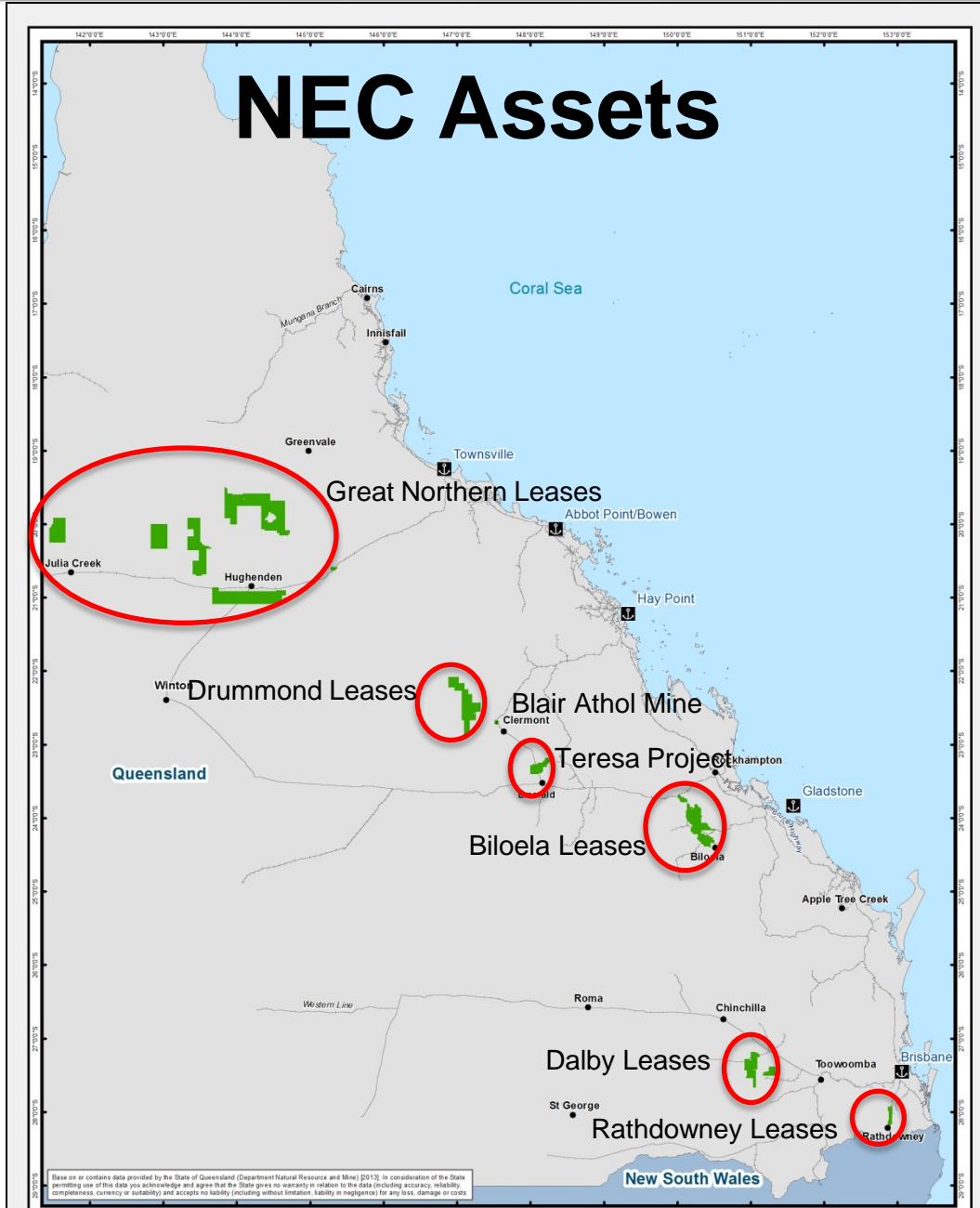
Source: Queensland Government Department of Mines and Energy

- ✓ 6Mtpa Long-wall Underground Mine
- ✓ Thermal and PCI products possible, with good blending properties
- ✓ Total JORC Probable Marketable Reserve of 47Mt
- ✓ JORC Coal Resource of 298Mt (82Mt Indicated, 216Mt Inferred), includes Reserve tonnages
- ✓ EIS submitted in June 2013 with approval expected in 2014
- ✓ Mining lease applications have been submitted and approval is expected in late 2014
- ✓ First coal late 2016 (2Mtpa); full production in 2018 at 6Mtpa for over 20 years
- ✓ Access to existing Port, Rail, Roads, Water, Power and Accommodation drives lower FOB

# Teresa



# NEC Assets



# Growth - Turnaround Acquisitions

Current market provides the opportunity to acquire producing and late stage development assets from major coal producers

- Blair Athol establishes credibility
- Potential to generate cost reductions by using more efficient mining practices
  - **Lower overheads** – reduced management and workforce structures focused on turnaround operations
  - **Greater resource recovery** – use of technology to access coal not economically recoverable through conventional methods - PBE
- Revenue and capital
  - NEC will bring in specialist coal marketers to reposition products to maximise realised prices and reduce variability of forward pricing
  - Potential to obtain capital and funding from off-take parties



# NEC Highlights

- Low risk:
  - Cash flow early
  - Producer, acquirer and developer of production
  - Strong, proven operational management team
- Large opportunity in current market:
  - Acquisition pipeline
  - Self-sustaining business during growth phase
  - Future opportunity through development and exploration



**Questions**  
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# Direct Your Questions

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**Adam Bond**

**OIL & GAS**

**Scott Broussard**

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COAL

Michael Mapp

**MD/CEO**

**Peter Bond**