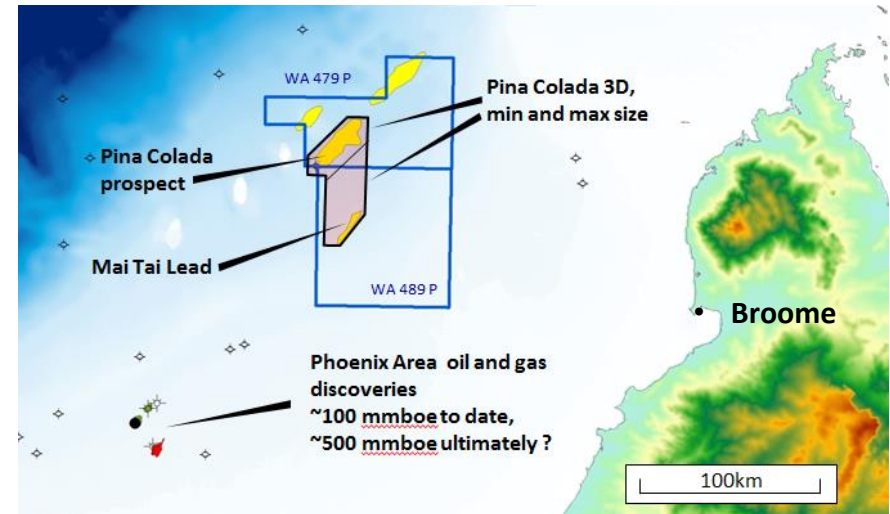


Pathfinder Exploration Permits

Pathfinder Permits are on Australia's Northwest Shelf 290 km WNW of Broome, on trend with the Phoenix, Phoenix South and Roc discoveries by Apache/Quadrant

- Pathfinder has conducted extensive geological analysis to evaluate permits
- Currently in negotiation for farmout to fund 3D seismic commitment (ca \$4m) and mature Pina Colada for drilling
- Expect to drill Pina Colada in next 2 years (no permit commitment to do so)



WA 479 P and WA 487 P are large permits: ~13,000km² combined

Giant potential at main Pina Colada prospect

- 180 mmbbl oil or
 - 2 Tcf liquids-rich gas
- } *per reservoir* – several stacked reservoirs expected, as seen in Phoenix-Roc area