**Austin Chalk Opportunity**

Panther Energy Company III, LLC (“Panther”) has retained Detring Energy Advisors to market for sale its oil & gas leasehold assets located in Vernon and Beauregard Parishes of the Western Louisiana Austin Chalk trend (the “Assets”). The Assets offer an attractive opportunity to acquire a large, contiguous position with minimal near-term expirations in one of the hottest emerging oil plays in the Lower 48.

<table>
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<tr>
<th>~50,000 Net Acres</th>
<th>Modern Completions Unlock Substantial Resource</th>
<th>A Premier Austin Chalk Position</th>
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<tbody>
<tr>
<td>Large, Contiguous &amp; Op. Position</td>
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<td>&gt;80% avg. NRI (with 100% ownership in nearly all tracts)</td>
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<td>~40,000 net acres (75% of the position) in operated DSU’s with avg. 61% WI</td>
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<td>▪ Development plan includes 200+ operated 7,500’ lateral locations</td>
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<td>▪ Minimal near-term expirations</td>
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<td>▪ 3 year primary-term with 2 year option to extend</td>
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<td>▪ Expirations starting 2023</td>
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<td>▪ Contiguous position ideal for extended laterals and pad dev’t</td>
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<td>Oil-rich, over-pressured reservoir on-trend with prolific legacy Austin Chalk fields with OOIP of 20-30 MMBbl per 960 acre DSU</td>
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<td>▪ Modern completions unlock matrix porosity as demonstrated across the Karnes Trough and by EOG’s Eagles Ranch 14H (below)</td>
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<td>▪ 2.5 MMBoe EUR (7,500’ lat.) based on P50 of offset open-hole completions</td>
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<td>▪ 100%+ single-well IRRs at current commodity prices</td>
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<td>Panther position strategically assembled between two prolific legacy fields where modern stimulations will unlock matrix hydrocarbons in virgin reservoir</td>
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<td>▪ The position is on-trend yet undeveloped reducing the risk of prior depletion that challenges adjacent acreage to the east, and is sufficiently down-dip of acreage to the north to have a favorable pressure regime at economic depth</td>
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<td>▪ Ample takeaway options to nearby gulf-coast refineries resulting in attractive LLS-based oil prices</td>
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1. Hz Austin Chalk wells since 1990.

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**Western Louisiana Austin Chalk Trend**

- **Brookeland Field**
  - Unstimulated completions targeting natural fractures, with depletion from legacy Hz prod. 
  - 210 MMBoe cum. prod. | Avg. 310 MBoe per well

- **Masters Creek Field**
  - Unstimulated completions targeting natural fractures, with depletion from legacy Hz prod. 
  - 82 MMBoe cum. prod. | Avg. 530 MBoe per well

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**Map Description**

- Approximate 50,000 net acres
- Virgin Reservoir
- Current Drilling Locations
- Brookeland Field
- Masters Creek Field
- Austin Chalk Trend
- Karnes Trough
- Spad 10/218
- Panter
- Marathon Oil
- Primerock Resources LLC
- Giddings
- Concordi
- St. Landry
- Grant
- Vernon
- Beauregard
- Sabine
- San Augustine
- Shelby

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1. Hz Austin Chalk wells since 1990.
Panther assembled its de-risked position by targeting acreage with attractive reservoir attributes (deep, over-pressured w/some natural fracturing) in the rapidly emerging Austin Chalk trend near and between existing fields.

### Pressure Gradient\(^{(1)}\)

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### 85 Ma Deposition Env. / Major Cretaceous Fields

- Masters Creek Field
- Texas
- Louisiana

### Analogous Stratigraphy\(^{(2)}\) | Panther vs. EOG Resources

- U. Austin
- L. Austin

### SoPhiH

1. Calculated from mudlogs psi/ft
2. Logs are not normalized. Raw data presented
Panther anticipates PSA execution and closing in mid-February and April 30, 2019, respectively.

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