

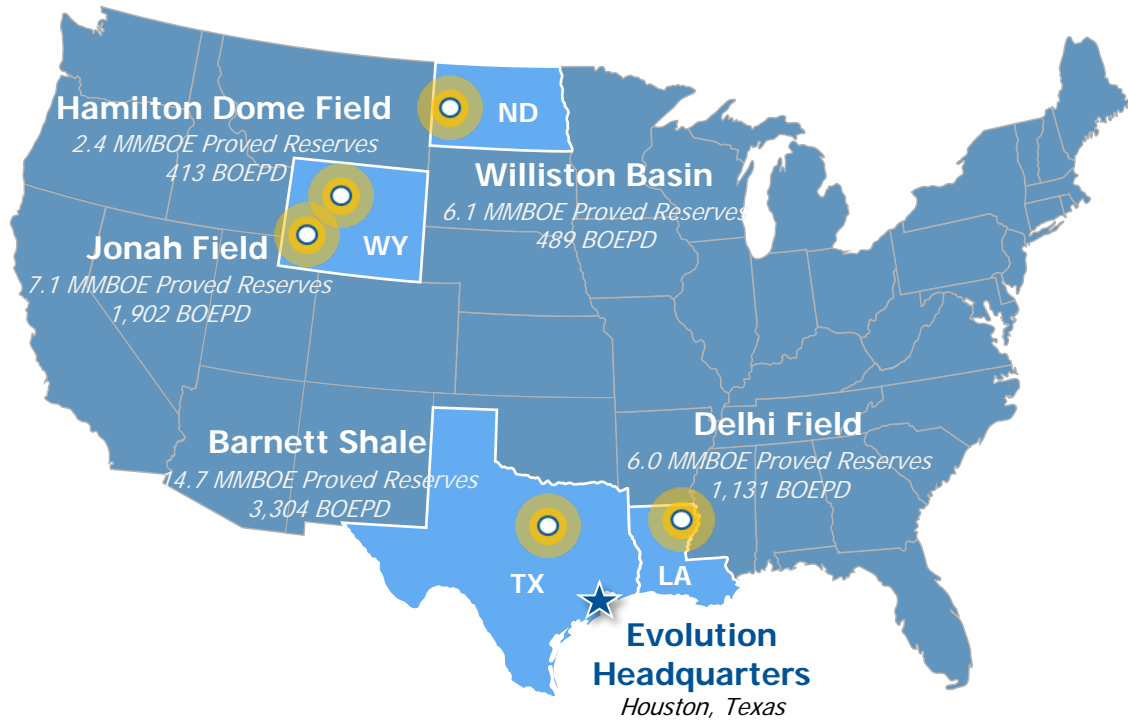
*Sustainable  
Dividend*

- ✓ Long Life, Low Decline Assets
- ✓ Low Geological and Operational Risk
- ✓ High Margins
- ✓ Capital Discipline
- ✓ Accretive Acquisitions
- ✓ Committed to Long Term Corporate Sustainability

*No  
Outstanding Debt*

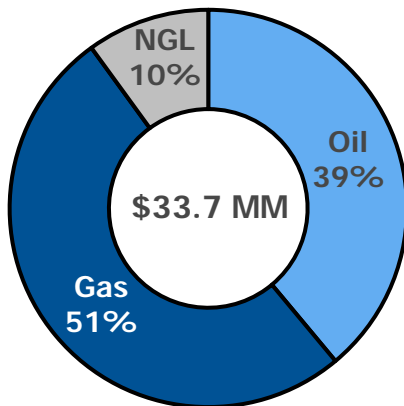
**Strong, Diversified, Non-Operated Portfolio**

Lower Risk Energy Investment That Prioritizes Free Cash Flow, Superior Returns, Consistent Dividend, and Growth

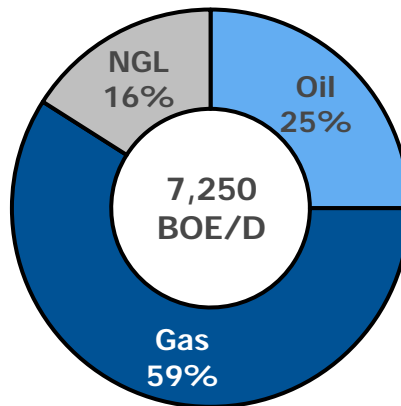


**2Q FY'23**

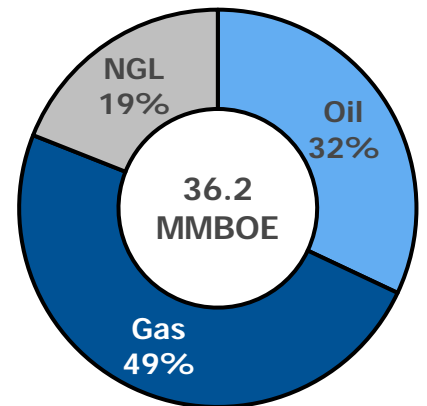
Revenue



Daily Production



Proved Reserves



**\$94.4**  
MM

*In Dividends Returned  
to Shareholders  
Since Dec 2013  
(As of 12/31/2022)*

Current Dividend Yield  
(Annualized 3Q23)

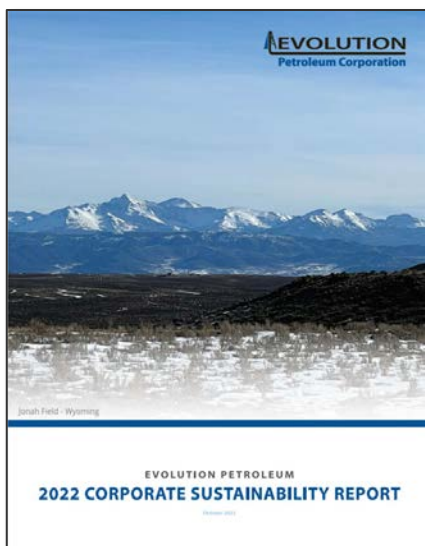
**7.5%**

*(As of 2/16/2023)*

**\$2.85**

*Per Share in Dividends  
Returned to  
Shareholders  
Since Dec 2013  
(As of 12/31/2022)*

## Committed to Long Term Corporate Sustainability



*Corporate Sustainability Report Published October 2022*

## Building Size & Scale

- Share Price \$6.36 (2/16/23)  
Market Cap \$214MM
- Production 7,250 BOE/D (59% gas, 25% oil, 16% NGL)
- Proved Reserves 36.2 MMBOE (32% oil, 49% gas, 19% NGL)
- Ample liquidity with cash on hand and unused borrowing base

## Successful Track Record

- Consecutively paid dividends since December 2013
- Positive free cash flow throughout commodity cycle
- Working with experienced, strong operators
- Maintaining financial flexibility with no current leverage

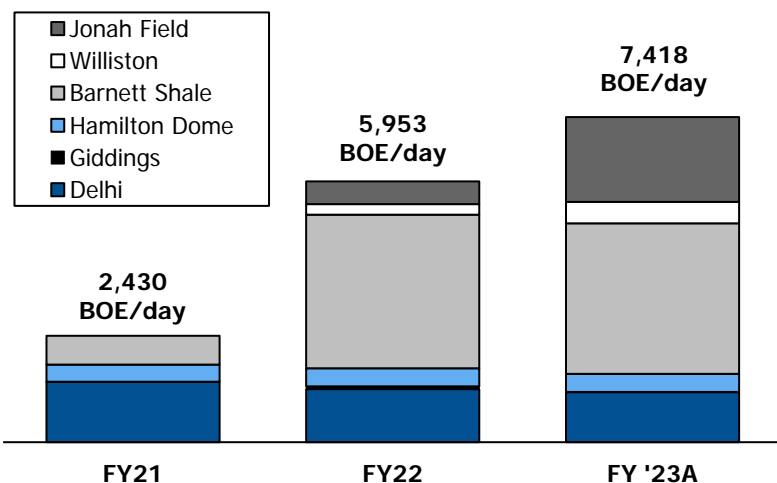
## M&A Strategy

- Long-lived primarily PDP reserves producing cash flow
- Accretive to cash flow and supportive of dividend
- Low ongoing capital investment
- High margin, efficient operations

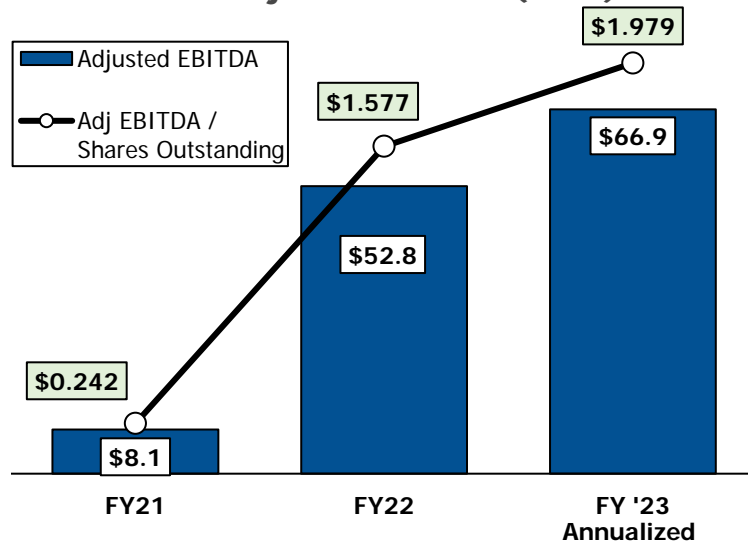
## Accretive Acquisitions

- Jonah Field (2022) ~1,902 BOE/day 7.1MMBOE
- Williston Basin (2022) ~489 BOE/day 6.1MMBOE
- Barnett Shale (2021) ~3,304 BOE/day 14.7MMBOE
- Hamilton Dome (2019) ~413 BOE/day 2.4MMBOE

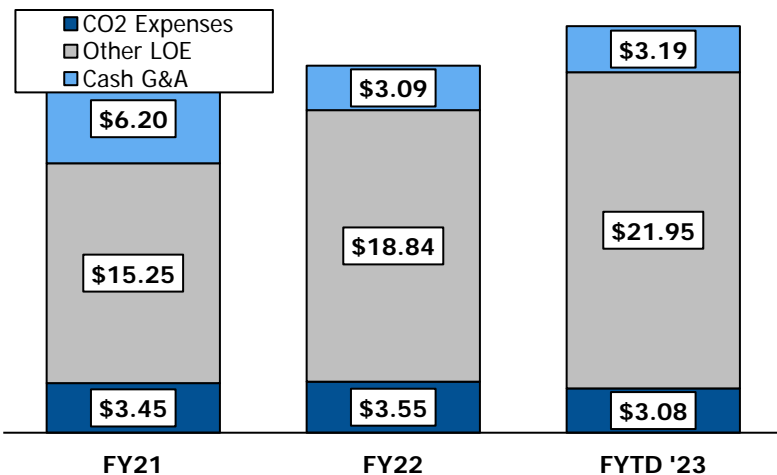
## Average Daily Production (BOE/day)



## Adjusted EBITDA (\$MM)



## LOE & Cash G&A (\$/BOE)



## Company Contacts

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**Note:** See website and corporate presentation for additional details, disclosures, and reconciliations