Unlocking massive light oil resource in Australia’s Georgina Basin
Forward Looking Statement Advisory

Certain crude oil and natural gas liquids ("NGLs") volumes have been converted to millions of cubic feet equivalent ("mmcfe") or thousands of cubic feet equivalent ("mcfe") on the basis of one barrel ("bbl") to six thousand cubic feet ("mcf"). Also, certain natural gas volumes have been converted to barrels of oil equivalent ("boe"), thousands of boe ("mboe") or millions of BOE ("mmboe") on the same basis. mmcfe, mcfe, boe, mboe and mmboe may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the well head. Production of Barrels of oil equivalent per day is reflected as “boepd”.

This presentation contains certain forward-looking statements and forward-looking information under applicable securities legislation. Such forward-looking statements and forward-looking information are based on PetroFrontier Corp.'s (the "Corporation") current internal expectations, estimates, projections, assumptions and beliefs, including, among other things, assumptions with respect to production, future capital expenditures and cash flow, the regulatory framework governing the Corporation's lands, the recoverability of the Corporation's resources and geological and engineering estimates in respect of the Corporation's resources based on information available at the time the assumption was made. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "plan", "should", "believe" and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements or information. The Corporation believes that the expectations reflected in those forward-looking statements and information are reasonable but no assurance can be given that these expectations, or the assumptions underlying these expectations, will prove to be correct and such forward-looking statements and information included in this presentation should not be unduly relied upon.

In particular, this presentation contains forward-looking statements and forward-looking information which include, but are not limited to, statements and information pertaining to the resource potential of the Corporation's lands; the estimated quantity and quality of the Corporation's resources; the expected timing to commence production; and schedules and timing of certain projects and the Corporation's strategy for growth.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among other things the exploration, development and production risks; uncertainty associated with the Corporation's lack of operational and earnings history; competition in the oil and gas industry; delays in business operations; the availability of drilling equipment and access; the expiration of permits, applications and authorities; the Corporation's operational dependence on other companies; markets for and the marketability of oil and natural gas; commodity prices; the Corporation's reliance on key personnel; limited direct operational experience in Australia; uncertainties associated with estimates of fair market value; uncertainties inherent in estimating quantities of resources; management of the Corporation's growth; uncertainties associated with additional funding requirements of the Corporation in the future; the Corporation's ability to secure financing on favourable terms in the future; uncertainties associated with currency exchange rates; changes in environmental, tax and other laws and regulations applicable to the Corporation; the Corporation's ability to comply with current and future laws and regulations; and uncertainties associated with the Aboriginal rights, land access and related procedures set forth in applicable laws in Australia.

These factors should not be construed as exhaustive. The factors and risks set out above are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Actual results achieved will vary from the information provided herein and the variations may be material. Consequently, there is no representation by the Corporation that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements and forward-looking information contained in this presentation are made as of the date hereof, and the Corporation does not undertake any obligation, except as required by applicable securities laws, to update publicly or to revise any of the included forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking statements and forward-looking information contained herein are expressly qualified by this cautionary statement.
# PetroFrontier Corp. - Profile

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TSX Venture Listed - PFC</strong></td>
<td><strong>$1.90 - 1.28</strong></td>
</tr>
<tr>
<td>Common Shares Outstanding</td>
<td>63.9 MM (basic)</td>
</tr>
<tr>
<td></td>
<td>70.0 MM (diluted)</td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td><strong>$121.4 - 81.8MM</strong></td>
</tr>
<tr>
<td><strong>2011 YTD Average Volume</strong></td>
<td>288,590 shares</td>
</tr>
<tr>
<td><strong>Working Capital (Oct 31, 2011)</strong></td>
<td><strong>$35.75 MM</strong></td>
</tr>
<tr>
<td>Debt</td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Management and Director Ownership</strong></td>
<td><strong>10.2% (basic) 14.8% (diluted)</strong></td>
</tr>
<tr>
<td>Institutional Ownership</td>
<td>62.9%</td>
</tr>
</tbody>
</table>

1. Based on latest 10 day closing range
2. Includes 2,000,000 common shares owned by Rodinia Oil Corp., a corporation controlled by PFC’s management and directors.
## Who We Are!

### Management Team with Credibility

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Experience</th>
</tr>
</thead>
</table>
| PAUL BENNETT HBSc, MSc, PGeol | President & CEO (Cdn.)
  ✓ 35+ yrs. in geoscience, oil & gas exploration & development |
| SHANE KOZAK CA            | VP Finance & CFO (Cdn.)
  ✓ 10+ yrs. concentrated in oil & gas junior space |
| PETER PHILIPCHUK HonBSc   | VP Exploration (Aus.)
  ✓ Co-founder of PetroFrontier with 45+ yrs. in oil & gas industry                   |
| RICHARD PARKES BSc        | VP Operations (Aus.)
  ✓ 25+ yrs. in geology with broad Australian industry experience                     |

### Board of Directors with Reputation

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROBERT IVERACH Q.C., ICD.D</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>DR. JAMES BUCKEE BSc (Hons), PhD</td>
<td></td>
</tr>
<tr>
<td>DONALD RAE MSc, PGeol</td>
<td></td>
</tr>
<tr>
<td>AL KROONTJE BSc, PEng</td>
<td></td>
</tr>
<tr>
<td>MARTIN McGOLDRICK PEng, MBA</td>
<td></td>
</tr>
<tr>
<td>KENT JESPERSEN BSc, MSc</td>
<td></td>
</tr>
<tr>
<td>PAUL BENNETT HBSc, MSc, PGeol</td>
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</tbody>
</table>
The Opportunity!

- **Core exploration** focus in the Southern Georgina Basin, Northern Territory
- Massive **land control** and **operatorship** - 85.5 % W.I. in 13.6 MM gross acres
- Rich Cambrian age source rocks - world class (>5%TOC)
- Geologically analogous to unconventional “Bakken” Shale in Canada and U.S.
- **Huge Oil Resources**\(^{(1)}\)
  - Unconventional Shale prospects **26.4 BBbl**
  - Conventional Carbonate ramp prospects **1.1 BBbl**
- Approx. 300 km to oil and gas infrastructure
- Shallow target depth 600 - 1,200 meters
- Utilizing **HZ drilling** and **multistage frac** technology
- Onshore exploration offers **competitive cost structure** vs. offshore
- **Oil production** possible in 2012

\(^{(1)}\) Ryder Scott, Resource Evaluation (Nov. 2010)
Unparalleled Land Base

"Mostly stratigraphic tests drilled to date. Less than 1 well per 5,500 km². Exploration wells drilled to date had oil and gas shows. No wells appear to be valid structural tests.”

(Source: Northern Territory Geological Survey 2006)

Unconventional Oil Rich Shale Zone
- 13 old wells identified with prospective oil rich shale zones
- PetroFrontier is first to horizontally drill and multi-stage frac the “Hot Shale”

Conventional Carbonate Zones
- Live oil shows identified in 11 wells, some with background gas
- Untested potential bypassed oil pay zones identified in several old “dry holes”

- 85.5% average working interest in 13.6 MM gross acres
- Majority of lands in oil mature window
- Known petroleum system exists
Potential untested Oil/Gas pay zones are based on independent petrophysical evaluations from well logs and core analysis.
Unconventional “Hot Shale” Thickness Map

Unconventional Source Rock

- Thickness of source rocks >40 meters
- 13 old wells contain prospective oil rich shale
- Oil Resource 26.4 BBbl\(^{(1)}\)
- Reservoir rocks interbedded in oil rich shale
- Biggest play risk is technical and economic (engineering)\(^{(1)}\)

\(^{(1)}\)Ryder Scott, Resource Evaluation (Nov. 2010)
Exploration Program - Phase 1 Drilling Campaign

- Baldwin-2H and MacIntyre-2H
  - Horizontal twins of old wells
  - Primary target unconventional “Hot Shale”
  - Directional drill to intersect shale adjacent to old well-bore
  - Packers Plus open hole Frac technology
  - Baldwin-2Hst1 drilled & completion string cemented - Oct. 2011
- MacIntyre-2 drilled vertically to 930 m - Nov. 2011; HZ leg scheduled for early 2012
- Ross-2 and Owen-3
  - Vertical wells up-dip from old wells based on new seismic
  - Primary target conventional
- 2 other locations between Ross and Baldwin identified
  - 1 potential horizontal
  - 1 vertical still being defined by seismic (Ross Infill)

MacIntyre-1 is similar to the section above however in MacIntyre-1 the Oolitic Shoal is prospective and the Hagen Member is not

Shale may be a candidate for multi-lateral drilling
Exploration Program - Seismic Campaign

- Ross Infill (EP 103)
  - Q4 2011 - 378 km required to delineate drilling targets in EP 103

- Owen Infill (EP 104) and regional seismic throughout all EP’s
  - Scheduled for 2012 subject to cultural clearances
Exploration Drilling Program - Phase 1
Baldwin-2Hst1 & MacIntyre-2
Baldwin-2Hst1 - Technical Discovery

The Challenges
- Encountered unexpected fault - sidetrack required
- New HZ section kicked off along regional dip established by plugged back portion
- Drilling costs - $8.6 MM due to extended drilling timeline and rig mechanical issues

The Results
- Positive hydrocarbon indicators through HZ section
  - Petroliferous drill cuttings evident
  - Elevated high background gas readings up to C5 (pentane)
- Total measured depth - 1,948 m
- Natural occurring fractures; likely to enhance frac stimulation & contribute to flow rates
- Packers Plus assembly with 10 frac ports successfully cemented in hole - 853 m

The Completion
- Total completion costs estimated $3.0 MM
- Packers Plus 10 stage open hole frac system
- Final testing parameters still to be determined
Interpreted Stresses

The prediction of vertically planed contained fractures, is an enormous advantage in stimulating the Arthur Creek “Hot Shale”

Above and below zone of interest
- Rock has a higher compressive strength (stronger rock), creating effective frac containment

The zone of interest
- Consists of more ductile (soft) material
- Not able to transmit a horizontal load to same degree as stiffer rock above and below
- Becomes easiest for fractures to grow in the vertical plane (pushing out sideways from HZ wellbore)
Baldwin-2 Vertical Hole - “Hot Shale” Zone

- Log porosity >15% (fine blue dashed line)
- Highly resistive > 2000 ohms
- Sweet spot at 895 m with peak log porosity of 22%
- Hydrocarbon shows recorded in entire HZ section

Fissile and Brittle Shale at 893 m
Natural Fractures

- Natural fractures observed in the Basal Arthur Creek “Hot Shale”
- Existing fractures contribute to ease of frac initiation, enhanced frac complexity and production rates
- Determination of the local stress directions allowed planning of MacIntyre-2 to drill in the optimal direction for effective fracs.
MacIntyre-2HZ - First Step to Realizing Potential

- Drill, frac & complete approx. $8.5 MM gross
- Horizontal twin of old well
  - Target formations unconventional Basal Arthur Creek “Hot Shale” and conventional Dolomitic Shoal above
- Well was re-designed & re-engineered
  - High angle pilot hole to 930 m TVD into Thorntonian carbonate formation
  - Logged and drill stem tested (“DST”)
- Hydrocarbon shows recorded throughout “Hot Shale”
  - Peak levels approx. 2 - 3 times greater than Baldwin-2Hst1
- Wet season imminent
  - HZ leg into “Hot Shale”, frac & completion scheduled for early 2012
MacIntyre-2 Pilot Hole

- Log porosity 3-12% (far green line)
- Highly resistive > 2000 ohms
- Sweet spot at 815 m with peak log porosity of 12%
- Hydrocarbon shows of C1-C5 recorded in entire vertical section - including low porosity sections, indicating vertical fractures throughout the zone
Peak gas readings 1650 units. High readings sustained throughout.

Measured (red) and calculated (blue dash) porosities of 6-11%.

Low water saturations. Interpreted gross pay: 22m.

Net pay ~13m.
Packers Plus Frac System

Unlocking the Potential!

- Well known system with available technical support
  - 2 Canadian Packers Plus technicians on hand in Australia
- Entire hole contributes to flow; access to more of pay interval
  - Formation not cemented behind casing
  - Entire productive zone is open to wellbore
  - Each frac picks easiest breakdown point to initiate
- Time efficient, simple technology; packers & balls

Source: Packers Plus Energy Services Ltd.
Exploration Drilling Program - Next Steps
Ross-2 & Owen-3
Ross-2 - A Large Conventional Target

- A 32,000 acre (52 sq. km) prospect has been identified at Ross 1 containing prospective resource of 185 MM bbls\(^{(1)}\) oil in place.
- Additional seismic being shot to confirm prospect detail.

\(^{(1)}\) 2.826 BB m\(^3\) rock volume above 610m contour, 10.58 m net pay at 5.15% por, Sw 48%
Owen-3 - Exploring the Toko Syncline

- Owen thermally less mature than the MacIntyre and Baldwin areas therefore less gas prone
- PetroFrontier land position offers exposure to full range of hydrocarbon maturity
- Seismic to be acquired in March 2012

Oil shows in Thorntonia Formation. 935 m depth in Ross 1.

Vugular porosity associated with karsted Thorntonia Formation dolostone Ross-1.

Black laminated, organic-rich shale (potential source rock) of the basal Arthur Creek Formation (Shale) overlying Thorntonia Formation from Ross-1 (934 m).

Vuggy porosity in upper Arthur Creek Formation, 878-880 m depth Owen 2.
Un-Risked, Undiscovered, Hydrocarbon Resources

<table>
<thead>
<tr>
<th>Conventional and Unconventional Resources</th>
<th>Un-risked Prospective (Recoverable) Oil Resources Expressed in Millions of Barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low (P90)</td>
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<tr>
<td>Gross Lands</td>
<td></td>
</tr>
<tr>
<td>Conventional</td>
<td></td>
</tr>
<tr>
<td>Thorntonia</td>
<td>556</td>
</tr>
<tr>
<td>Steamboat Sand</td>
<td>25</td>
</tr>
<tr>
<td>Hagen</td>
<td>16</td>
</tr>
<tr>
<td>Dolomitic Shoal</td>
<td>1</td>
</tr>
<tr>
<td>Unconventional</td>
<td></td>
</tr>
<tr>
<td>EP 103 &amp; 104 Shale</td>
<td>8,879</td>
</tr>
<tr>
<td>EP 127 &amp; 128 Shale</td>
<td>4,850</td>
</tr>
<tr>
<td>Total</td>
<td>14,326</td>
</tr>
</tbody>
</table>

Source: Ryder Scott Resource Evaluation, Nov. 2010

- At the date of the Report, none of the prospects had been penetrated by wells and were therefore classified as ‘undiscovered’ prospective.
- These gross resources must be multiplied by PFC’s working interest to calculate PFC’s net resources.
- The Report on the hydrocarbon resource potential of the Georgina Basin describes a possible distribution of the unrisked prospective (recoverable) portion of unrisked “Undiscovered in-place Resources,” as defined by the Canadian Oil and Gas Evaluation Handbook (COGEH) and does not represent an estimate of reserves or contingent resources. The Report has been prepared in accordance with the Canadian standards set out in the COGEH and is compliant with National Instrument 51-101 “Standards of Disclosure for Oil and Gas Activities” as described on pages 76 through 79 in the Management Information Circular dated December 1, 2010.
Why Invest in PetroFrontier?

- Huge potential in unconventional prospects in the Arthur Creek “Hot Shale”
- Conventional carbonate ramp reservoirs comparable to oil fields in North America
- Access to massive tracts of under explored permits in Australia with high working interests - 13.6 MM gross acres; 85.5% W.I.
- A motivated team with proven exploration success
- On-shore Australia - supportive and stable economic, fiscal and political environment; relatively low cost compared to offshore
- Attractive fiscal regime - Low Royalties: 10% to Government and up to 5% to Indigenous Stakeholders
For More Information

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Appendix
Baldwin-1 - Petrophysical Shale Evaluation

(Source: J. Hogan, B.J. Services, Calgary)
Baldwin 1 and 2

Baldwin 1
1990 D&A

Baldwin 2
2011 Cased & Equipped

Hot Shale 22m

Hot Shale 25m
Ross-1 - History

- A DST was run following relatively high gas readings in the Arthur Creek and occurrence of gas and oil cut mud.
- Well began flowing during pulling out of hole to DST.
- Gas cut mud circulated out and returns had slight cut of heavy oil.
- After circulating for 1 ¾ hours, wellbore stood an additional 6 hours prior to DST and 23 bbls of muddy water, 12 m of sediment were recovered at a rate of 504 bbls/d.
- Interval described as “very vuggy, fractured and stylolitic dolomite with minor heavy oil staining and pervasive pale yellow dull fluorescence.”
Owen-2 - History

- Owen-1 became stuck at 135 m and abandoned
- Owen-2 was drilled to 1,158 m in 1990
  - 15 m gross zone of interest
  - Recent Rock-Evaluation analysis at Owen-2 had S1 (volatile HC count) of 0.9, (1.0 is considered an oil show)
  - Tmax 430-440 degrees - oil window
  - New perm of 10.5mD @ 13.4% por. @ 1,065.10m confirming evidence of perm
  - DST'd 1058-1069.3 m after seeing patchy oil bleeds; 9,956 kPa (normally pressured/hint of under-pressure @ 9.42kPa/m) recovered 0.92 bbls black water w/iridescent scum
- Oil shows, but wet in the Thorntonian, have to find closure and get up dip utilizing new seismic
Owen Structure - 2D Seismic Section (GBE 10-18)

Structure persists to the basement

Near top Arthur Creek

Thorntonia Limestone

Bland seismic = organic rich, profundal “hot” shales

Arthur Creek mixed carbonate / clastic prograding ramp

Transparent surface is the near top Arthur Creek horizon - Contour Interval (CI) 5 ms
Owen 2 - Arthur Creek core photos (1057 - 1064 m)

Owen 2 - Oil in the Thortonian

2D Seismic Section (89-204)

Acoustic Impedance (AI) Volume vs. Neutron Porosity (NHPI)

- Shows possible location of good porosity and thickness of Hot Shales
- Displays an extremely good relationship for Arthur Creek above the Hot Shales
- Low AI = good porosity
## World Class Total Organic Carbon ("TOC")

<table>
<thead>
<tr>
<th>Source Rock</th>
<th>Av TOC (%)</th>
<th>Age</th>
<th>Lithology</th>
<th>Kerogen Type</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arthur Creek “Hot” Shale PFC Lands</td>
<td>&gt;5.0</td>
<td>Middle Cambrian</td>
<td>shale</td>
<td>I &amp; II</td>
<td>Ryder Scott Report (Nov. 2010)</td>
</tr>
<tr>
<td>Southern Georgina Basin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bakken (Middle Member)</td>
<td>8.0</td>
<td>Carboniferous</td>
<td>shale</td>
<td>I</td>
<td>Peters and Co. Limited 2009</td>
</tr>
<tr>
<td>Niger Delta</td>
<td>2.6</td>
<td>Cenozoic</td>
<td>shale</td>
<td>II</td>
<td>Tuttle et al (2002)</td>
</tr>
<tr>
<td>Kimmeridgian 'hot' shale, Brent</td>
<td>&gt;6.0</td>
<td>Jurassic - Cretaceous</td>
<td>shale</td>
<td>II</td>
<td>Klemme (1994)</td>
</tr>
<tr>
<td>Proven source rock of Russian Platform</td>
<td>0.47</td>
<td>various including, Cambrian</td>
<td>carbonate rocks</td>
<td>II, III</td>
<td>Ronov (1958)</td>
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<tr>
<td></td>
<td>1.37</td>
<td>Cambrian</td>
<td>shale</td>
<td>II, III</td>
<td>Ronov (1958)</td>
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<tr>
<td>Qusaiba 'hot' Shale, Arabian Peninsula</td>
<td>4.1</td>
<td>Silurian</td>
<td>shale</td>
<td>II</td>
<td>Hussain (2001)</td>
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<tr>
<td>Hanifa and Tuwaig Mountain Formation, Arab Basin</td>
<td>3.0</td>
<td>Upper Jurassic</td>
<td>shale</td>
<td>II</td>
<td>Klemme (1994)</td>
</tr>
<tr>
<td>Smackover, Tamman</td>
<td>2.4</td>
<td>Upper Jurassic</td>
<td>shale</td>
<td>II, III</td>
<td>Klemme (1994)</td>
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<tr>
<td>Brown-Duwi Member, Sudr Formation Red Sea Basin</td>
<td>2.6</td>
<td>Upper Cretaceous</td>
<td>uraniumiferous limestone</td>
<td>II</td>
<td>Lindquist (1998)</td>
</tr>
</tbody>
</table>
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