

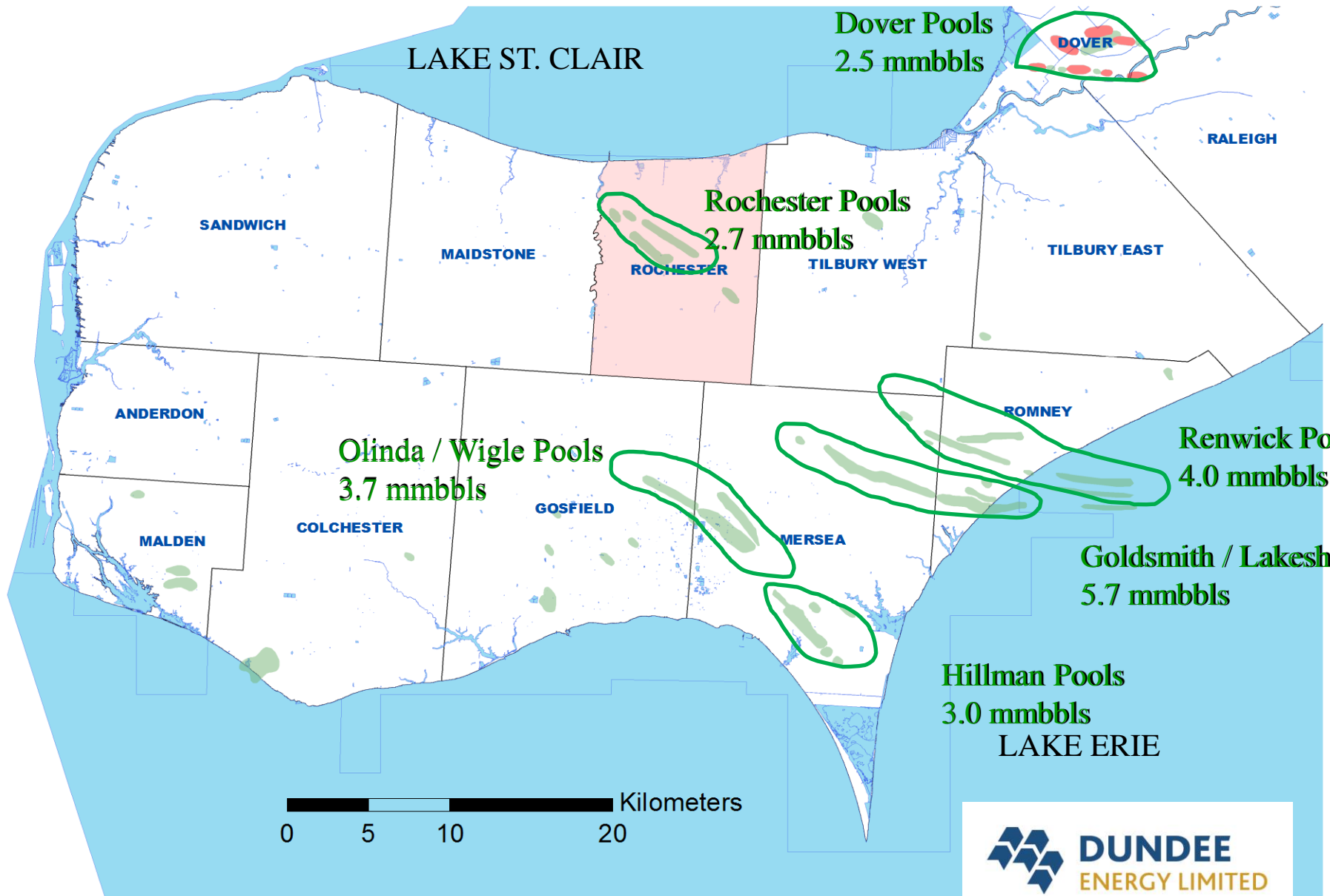
**Dundee Energy Limited  
Annual General Meeting  
June 11, 2013**



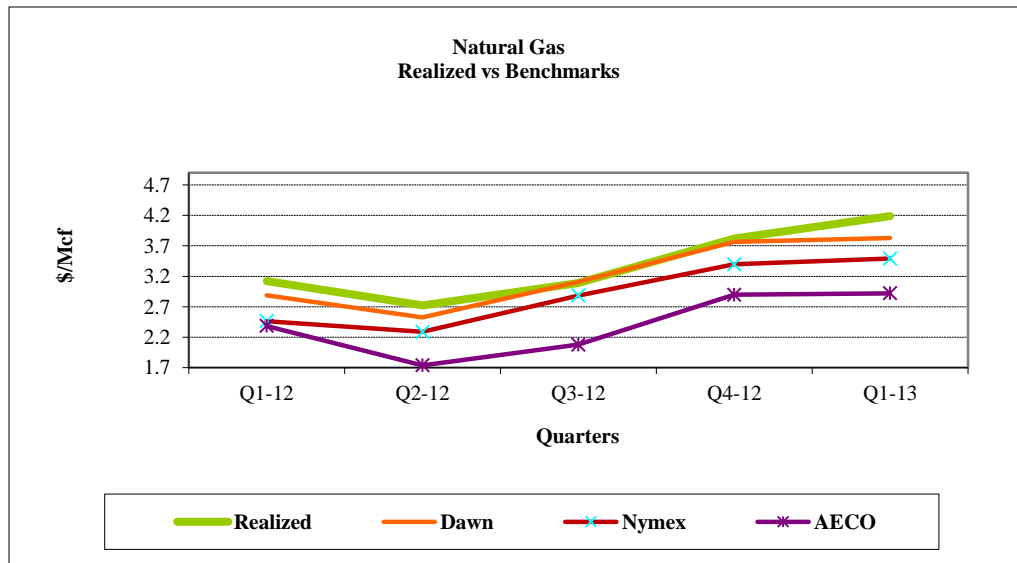
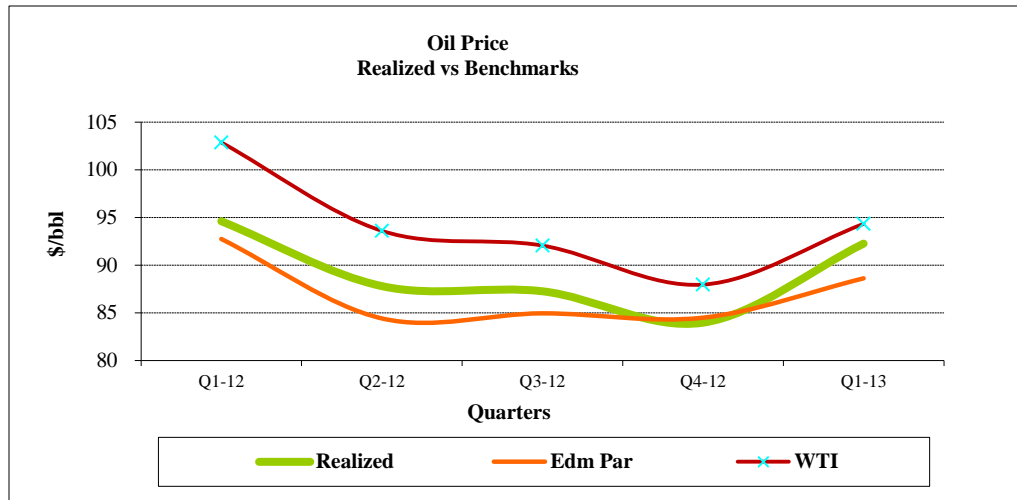
# Ontario Oil & Gas Assets



# Southern Ontario Oilfields



# 2012 Benchmarks versus Realized prices



## 2012 Ontario Oil and Natural Gas Reserve Continuity

	Natural Gas ( <i>mmcf</i> )	Oil and Liquids ( <i>mdbl</i> )	Total ( <i>mboe</i> )	NPV @ 10% Before Tax ( <i>'000</i> )	NPV per boe
<b>Proved Reserves</b>					
Opening balance, January 1, 2012	65,433	1,886	12,792	\$ 157,472	\$ 12.31
Revisions	4,733	216	1,004		
Production	(3,640)	(270)	(877)		
Closing balance, December 31, 2012	66,526	1,832	12,919	\$ 108,600	\$ 8.41
<b>Probable Reserves</b>					
Opening balance, January 1, 2012	14,941	809	3,299	\$ 38,721	\$ 11.74
Revisions	600	40	140		
Closing balance, December 31, 2012	15,541	849	3,439	\$ 31,500	\$ 9.16
<b>Total proved and probable</b>	<b>82,067</b>	<b>2,681</b>	<b>16,358</b>	<b>\$ 140,100</b>	<b>\$ 8.56</b>
<b>Percentage increase (decrease) in reserves</b>	<b>2%</b>	<b>(1%)</b>	<b>2%</b>		

## 2013 Highlights

- 2013 Capital budget \$13.2 million;
- Rights offering raised \$8.9 million for onshore drilling projects;
- Onshore drilling program: 7 exploration and 2 development wells;
- Onshore seismic includes 250 km area.

# Castor Underground Gas Storage Project



- 1.3 bcm of working gas
- 0.6 bcm of cushion gas
- 25 MMcm per day withdrawal rate
- 8 MMcm per day injection rate

# Spain - Castor Project

## Offshore platforms





# Spain - Castor Project

## Onshore plant

