

## ANNUAL RESERVES AND RESOURCES STATEMENT

### Highlights

- Proved Reserves (1P) of 4.1 MMboe (net to Otto)
- Proved and Probable Reserves (2P) of 6.5 MMboe (net to Otto)
- Proved, Probable and Possible Reserves (3P) of 8.4 MMboe (net to Otto)
- Prospective Resources of 0.9 MMbbl of oil and 6.9 Bcf of gas (net to Otto)

Otto Energy Limited (ASX:OEL) (Otto or the Company) is pleased to provide a summary of estimates of reserves and resources as at 30 June 2021. The reserves cover Otto's offshore leases at South Marsh 71 (SM 71) and Green Canyon 21 (GC 21), and its Lightning Field lease in Matagorda County, TX (Lightning). The prospective resources cover SM 71 and Lightning.

### 1P Reserves

Proved reserves total approximately 4.1 MMboe and consist of six PDP wells and one PUD well at Lightning (Green #3), compared to 4.8 MMboe as of 30 June 2020. This decrease is predominantly due to production of 840 Mboe (NRI) through FY 21 at the Company's Lightning and SM 71 fields, partially offset by the reclassification of SM 71 reserves from Probable to Proved as a result of its advanced production profile.

These reserves have a 9-year estimated life (through 2030) and anticipate six recompletions.

### 2P Reserves

Proved plus Probable reserves total approximately 6.5 MMboe as a result of an additional well at Lightning (Green #4), plus an additional 2.4 MMboe of probable reserves on existing assets. This compares to 8.1 MMboe as of 30 June 2020, a decrease attributable to the reclassification of SM 71 reserves from Probable to Proved and the write-down of MP Sand reserves at GC 21.

These reserves have greater than a 14-year estimated life (beyond 2035) and also anticipate the same six recompletions.

### 3P Reserves

Proved plus Probable plus Possible reserves totaled approximately 8.4 MMboe as a result of an additional well at Lightning (Green #5), plus an additional 1.9 MMboe of possible reserves on existing assets. This compares to 11.7 MMboe as of 30 June 2020, a decrease attributable to revisions at Lightning, the write-down of MP Sand reserves at GC 21, and the reclassification of some SM 71 Possible reserves to Contingent and Prospective resources.

These reserves have greater than a 14-year estimated life (beyond 2035) and also anticipate the same six recompletions.

### Contingent and Potential Resources

Contingent and Prospective resources totaled approximately 2.1 MMboe as a result of additional resources at SM 71 and Lightning. This compares to 58.3 MMboe at 30 June 2020, a decrease attributable to excluding Beluga as this well was drilled during the fiscal year and subsequently

plugged and abandoned, and also excluding Tarpon and Mallard as these prospects will no longer be drilled.

Another reason for the decrease in Contingent and Prospective resources is the removal of the Talitha Unit in Alaska. In January 2021, the Company sold its subsidiary, Borealis Alaska LLC (Borealis), which holds a 10.8% interest in the 44,463-acre Talitha Unit in Alaska, to Pantheon. Under the terms of the sale, Otto received 14,272,592 shares in Pantheon Resources Plc (London Stock Exchange: PANR) in exchange for Borealis Alaska LLC. This sale considerably improves the Company's liquidity position, strengthens the Company's balance sheet, and positions the Company to be able to add additional reserves through drilling and/or acquisition. The sale has been approved by the Alaskan Department of Natural Resources.

This decrease in Contingent and Prospective resources was partially offset by the reclassification of some SM 71 Possible reserves to Contingent and Prospective resources.

### Reserves Summary 30 June 2021

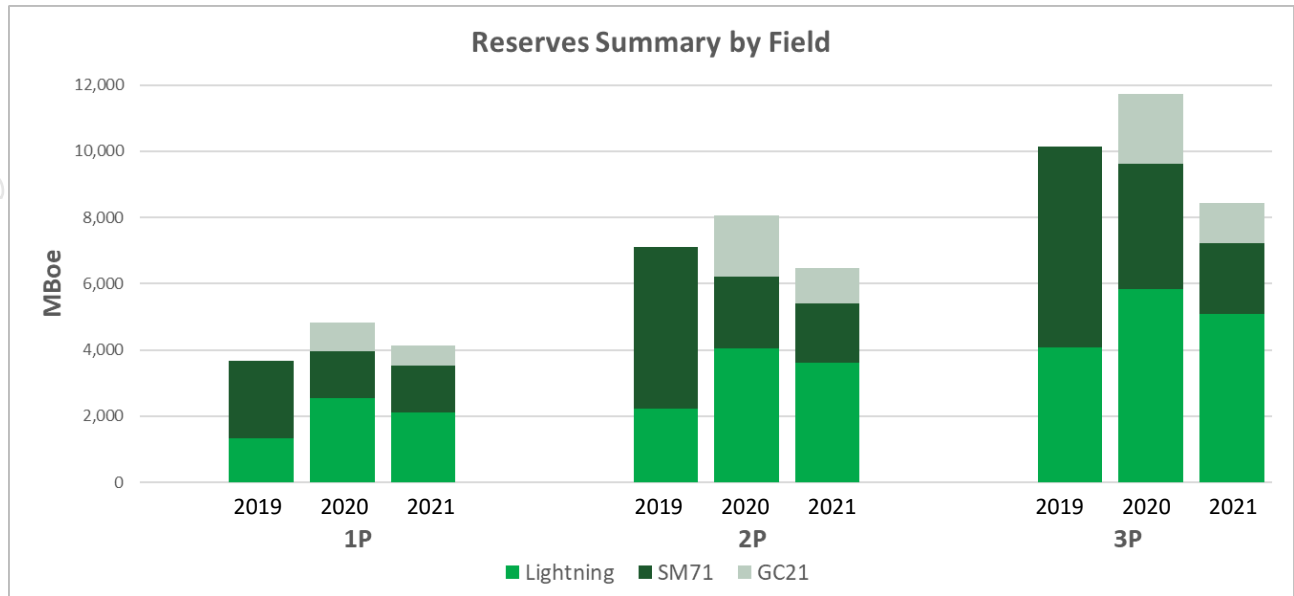
The 30 June 2021 estimated reserves and prospective resources, net to Otto, and shown with changes from reserves and prospective resources as at 30 June 2020, are as follows:

<b>Reserves as at 30 June 2021 (Net to Otto)</b>	<b>Oil (MbbL)</b>	<b>Gas MMcf</b>	<b>Mboe (6:1)</b>	<b>Change % 2021 v 2020</b>
<b>Proved (1P)</b>	<b>2,139</b>	<b>11,905</b>	<b>4,122</b>	<b>-14.5%</b>
Probable Reserves	982	8,235	2,355	-27.2%
<b>Proved Plus Probable (2P)</b>	<b>3,121</b>	<b>20,140</b>	<b>6,477</b>	<b>-19.6%</b>
Possible Reserves	665	7,838	1,971	-46.2%
<b>Proved Plus Probable Plus Possible (3P)</b>	<b>3,786</b>	<b>27,978</b>	<b>8,448</b>	<b>-27.9%</b>
Total Prospective Resource (best estimate, unrisks)	930	6,930	2,085	-96.4%

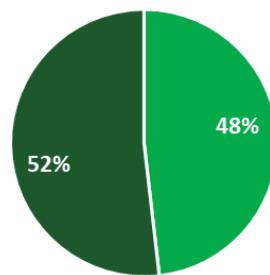
The 2021 Annual Reserves Statement is based on significantly higher oil and gas price assumptions compared to 2020.

<b>Total</b>	<b>Gross (100%)</b>			<b>Net</b>		
	<b>Oil (MbbL)</b>	<b>Gas (MMcf)</b>	<b>Mboe</b>	<b>Oil (MbbL)</b>	<b>Gas (MMcf)</b>	<b>Mboe</b>
Proved Producing	3,196	17,814	6,166	1,231	5,297	2,114
Proved Behind Pipe	4,595	9,193	6,127	779	2,306	1,162
Proved Undeveloped	452	15,060	2,962	129	4,302	846
<b>Proved (1P)</b>	<b>8,243</b>	<b>42,067</b>	<b>15,255</b>	<b>2,139</b>	<b>11,905</b>	<b>4,122</b>
Probable	4,935	29,631	9,873	982	8,235	2,355
<b>Proved Plus Probable (2P)</b>	<b>13,178</b>	<b>71,698</b>	<b>25,128</b>	<b>3,121</b>	<b>20,140</b>	<b>6,477</b>
Possible	2,584	27,507	7,168	665	7,838	1,971
<b>Proved Plus Probable Plus Possible (3P)</b>	<b>15,762</b>	<b>99,205</b>	<b>32,296</b>	<b>3,786</b>	<b>27,978</b>	<b>8,448</b>
Total Prospective Resource (best estimate, unrisks)	3,250	24,300	7,300	930	6,930	2,085

*Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

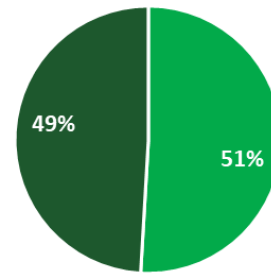


2P Reserves (2021)



■ Oil ■ Gas

2P Reserves (2020)



■ Oil ■ Gas

Otto's Executive Chairman, Mike Utsler, commented:

*"This reserve update reflects a balance between the strong underlying field performance at SM 71 and Lightning, with recognized Proved reserve additions to SM 71 as a result of its superior performance. Looking forward to FY 2022, we are targeting the recompletion of GC 21 into the DTR-10 Sand and progressing efforts to monetize our 2P resources position in our existing fields."*

*"Finally, we believe the continued performance of our existing asset base will continue to underpin our strong balance sheet and enable us to pursue future growth. The depletion of our base is due to strong performance which will enable us to pursue the growth components of our strategy."*

For further information contact;

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## Otto Reserves and Resources Statement

Otto Energy Limited net reserves and resources for all fields as at 30 June 2021 are summarised below (see additional disclosures provided in the following pages and appendices):

Total	Gross (100%)			Net		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	3,196	17,814	6,166	1,231	5,297	2,114
Proved Behind Pipe	4,595	9,193	6,127	779	2,306	1,162
Proved Undeveloped	452	15,060	2,962	129	4,302	846
<b>Proved (1P)</b>	<b>8,243</b>	<b>42,067</b>	<b>15,255</b>	<b>2,139</b>	<b>11,905</b>	<b>4,122</b>
Probable	4,935	29,631	9,873	982	8,235	2,355
<b>Proved Plus Probable (2P)</b>	<b>13,178</b>	<b>71,698</b>	<b>25,128</b>	<b>3,121</b>	<b>20,140</b>	<b>6,477</b>
Possible	2,584	27,507	7,168	665	7,838	1,971
<b>Proved Plus Probable Plus Possible (3P)</b>	<b>15,762</b>	<b>99,205</b>	<b>32,296</b>	<b>3,786</b>	<b>27,978</b>	<b>8,448</b>
Total Prospective Resource (best estimate, unrisked)	3,250	24,300	7,300	930	6,930	2,085

Changes to reserves and resources since 30 June 2020:

Otto Energy Limited Grand Total - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021
Proved (1P)	2,382	438	196	2,140	14,625	2,411	(308)	11,905	4,820	840	145	4,122
Probable	1,719	0	(737)	982	9,088	0	(853)	8,235	3,234		(879)	2,355
Proved+Probable (2P)	4,102	438	(541)	3,122	23,712	2,411	(1,161)	20,140	8,054	840	(735)	6,477
Possible	1,807	0	(1,142)	665	11,142		(3,304)	7,838	3,664		(1,692)	1,971
Proved+Probable+Possible (3P)	5,908	438	(1,683)	3,787	34,854	2,411	(4,465)	27,978	11,717	840	(2,427)	8,448

## South Marsh Island 71 Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- SM 71 has now recovered approximately 3.4 MMbbl of oil and 3.8 Bcf of gas since production commenced in March 2018.
- The D-5 sand continues to produce water free.
- Production performance has exceeded expectations, resulting in the reclassification of some reserves from Probable to Proved. Additionally, some reserves were reclassified out of Possible and into Contingent/Prospective resources.

SM71	Gross (100%)			Net (40.625%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	2,685	1,924	3,006	1,091	782	1,221
Proved Behind Pipe	496	292	545	202	119	221
Proved Undeveloped	-	-	-	-	-	-
<b>Proved (1P)</b>	<b>3,181</b>	<b>2,216</b>	<b>3,551</b>	<b>1,293</b>	<b>901</b>	<b>1,442</b>
Probable	734	656	843	298	267	343
<b>Proved Plus Probable (2P)</b>	<b>3,915</b>	<b>2,872</b>	<b>4,394</b>	<b>1,591</b>	<b>1,168</b>	<b>1,785</b>
Possible	734	637	840	298	259	341
<b>Proved Plus Probable Plus Possible (3P)</b>	<b>4,649</b>	<b>3,509</b>	<b>5,234</b>	<b>1,889</b>	<b>1,427</b>	<b>2,126</b>
Total Prospective Resource (best estimate, unrisks)	2,650	4,300	3,370	760	1,220	963

SM 71 Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021
Proved (1P)	1,251	367	408	1,292	1,052	261	109	900	1,427	411	426	1,442
Probable	670		(372)	298	490		(223)	267	752		(409)	343
Proved+Probable (2P)	1,922	367	35	1,590	1,541	261	(114)	1,167	2,178	411	16	1,785
Possible	1,304		(1,006)	298	1,764		(1,505)	259	1,598		(1,256)	341
Proved+Probable+Possible (3P)	3,225	367	(970)	1,888	3,305	261	(1,619)	1,426	3,776	411	(1,240)	2,126

Otto holds a 50% working interest (40.625% net revenue interest) in SM 71 through a wholly owned subsidiary Otto Energy (Louisiana) LLC. The operator, Byron Energy Limited (ASX:BYE) holds the remaining 50% working interest.

## Lightning Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- First production from Green #1 commenced from Lightning in May 2019 following the successful discovery and development of the field. The second well, Green #2, began production in February 2020. Production performance since start-up of the field has continued to deliver strong results.
- The joint venture is considering the potential for further wells in the field to fully develop the extensive area of the Lightning discovery. There is the potential for up to five wells being required to ultimately develop the entire Lightning accumulation.

Lightning	Gross (100%)			Net (28.214%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	472	15,730	3,094	135	4,494	884
Proved Behind Pipe	197	6,560	1,290	56	1,874	368
Proved Undeveloped	452	15,060	2,962	129	4,302	846
<b>Proved (1P)</b>	<b>1,121</b>	<b>37,350</b>	<b>7,346</b>	<b>320</b>	<b>10,670</b>	<b>2,098</b>
Probable	808	26,939	5,298	231	7,696	1,514
<b>Proved Plus Probable (2P)</b>	<b>1,929</b>	<b>64,289</b>	<b>12,644</b>	<b>551</b>	<b>18,366</b>	<b>3,612</b>
Possible	787	26,232	5,159	225	7,494	1,474
<b>Proved Plus Probable Plus Possible (3P)</b>	<b>2,716</b>	<b>90,521</b>	<b>17,803</b>	<b>776</b>	<b>25,860</b>	<b>5,086</b>
Total Prospective Resource (best estimate, unrisks)	600	20,000	3,930	170	5,710	1,122

Lightning Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021
Proved (1P)	386	64	0	322	12,873	2,108	(94)	10,671	2,532	415	(16)	2,098
Probable	231		0	231	7,696		0	7,696	1,514		0	1,514
Proved+Probable (2P)	617	64	0	553	20,569	2,108	(94)	18,367	4,045	415	(16)	3,612
Possible	275		(50)	225	9,144		(1,650)	7,494	1,799		(325)	1,474
Proved+Probable+ Possible (3P)	892	64	(50)	778	29,713	2,108	(1,743)	25,861	5,844	415	(341)	5,086

**Note:** Gas volumes reported above exclude a 2% shrinkage factor

Otto holds a 37.5% working interest (28.214% net revenue interest) in Lightning through a wholly owned subsidiary Otto Energy USA Inc. The operator, Hilcorp, holds the remaining working interest.

## Green Canyon 21 Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- The “Bulleit” appraisal well located at GC 21 commenced production from the deeper MP sands on 15 October 2020 at rates that were less than what the collected rock property data and analogue reservoirs would suggest. A technical assessment of the MP Sand production performance was completed. Detailed bottomhole pressure and reservoir performance data indicate a smaller reservoir than originally anticipated. While additional technical work is ongoing, the currently favoured path forward is to move away from the MP Sand and execute a recompletion of the well in the shallower DTR-10 Sand in mid CY 2022, to be funded out of existing free cash flow.
- This assessment has resulted in the downward revision of Proved, Probable and Possible reserves in the MP Sand.

Green Canyon 21	Gross (100%)			Net (13.336%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	39	160	66	5	21	9
Proved Behind Pipe	3,902	2,341	4,292	521	313	573
Proved Undeveloped	-	-	-	-	-	-
<b>Proved (1P)</b>	<b>3,941</b>	<b>2,501</b>	<b>4,358</b>	<b>526</b>	<b>334</b>	<b>582</b>
Probable	3,393	2,036	3,732	453	272	498
<b>Proved Plus Probable (2P)</b>	<b>7,334</b>	<b>4,537</b>	<b>8,090</b>	<b>979</b>	<b>606</b>	<b>1,080</b>
Possible	1,063	638	1,169	142	85	156
<b>Proved Plus Probable Plus Possible (3P)</b>	<b>8,397</b>	<b>5,175</b>	<b>9,259</b>	<b>1,121</b>	<b>691</b>	<b>1,236</b>
Total Prospective Resource (best estimate, unrisks)	-	-	-	-	-	-

Bulleit Field (GC 21) - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021	Remaining 6/30/2020	Production 2020	Additions & Revisions	Remaining 6/30/2021
Proved (1P)	745	7	(212)	526	700	42	(324)	334	862	14	(266)	582
Probable	818	0	(365)	453	902		(630)	272	968		(470)	498
Proved+Probable (2P)	1,563	7	(577)	979	1,602	42	(954)	606	1,830	14	(736)	1,080
Possible	228	0	(86)	142	234		(149)	85	267		(111)	156
Proved+Probable+ Possible (3P)	1,791	7	(663)	1,121	1,836	42	(1,103)	691	2,097	14	(847)	1,236

Otto holds a 16.67% working interest (13.333% net revenue interest) in the Green Canyon 21 block through a wholly owned subsidiary Otto Energy (Gulf Two) LLC. The operator, Talos Energy (NYSE: TALO), and another party own the remaining working interest.

## Appendix A – Contingent and Prospective Resource as at 30 June 2021

Refer to comments and notes below the tables for commentary on recent activity related to Contingent and Prospective resources.

### SM 71

Prospect	Working Interest	Net Revenue Interest	Contingent / Prospective Resources					
			8/8ths			Otto Net Revenue Interest		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
			Mean	Mean	Mean	Mean	Mean	Mean
SM 71 F3 ST (D5)	50.00%	40.63%	2.22	0.56	0.93	0.63	0.16	0.26
SM 71 F5 ST	50.00%	40.63%	1.23	1.32	1.53	0.35	0.38	0.44
SM 71 B65 Sand	50.00%	40.63%	0.85	0.77	0.91	0.24	0.22	0.26

### Lightning

Prospect	Working Interest	Net Revenue Interest	Prospective Resources					
			8/8ths			Otto Net Revenue Interest		
			Gas (BCF)	Oil (MMbbls)	Mmboe	Gas (BCF)	Oil (MMbbls)	Mmboe
			Mean	Mean	Mean	Mean	Mean	Mean
Lightning	37.50%	28.57%	20.00	0.60	3.93	5.71	0.17	1.12

Comment on the changes to Contingent and Prospective resources:

**Beluga:** The Beluga #1 well was spud in October 2020 and drilled to approximately 13,800 ft MD to the base of the target formation. Wireline logs were run in the well and evaluated, and it was determined that sub-commercial quantities of hydrocarbons were encountered. The well was therefore plugged and abandoned.

**Tarpon/Mallard:** In October 2020, the Company and Hilcorp mutually agreed to remove all remaining prospects from the eight-well Gulf Coast exploration package due to current market conditions, except for Beluga. The Beluga well concluded the Hilcorp Package 1 program, with no additional drilling required under this agreement.

**Talitha Unit:** On 20 January 2021, the Company announced that it had sold its subsidiary, Borealis Alaska LLC (Borealis), which holds a 10.8% interest in the 44,463-acre Talitha Unit in Alaska, to Pantheon. Under the terms of the sale, Otto received 14,272,592 shares in Pantheon Resources Plc (London Stock Exchange: PANR) in exchange for Borealis Alaska LLC. On 29 March 2021, the Company announced that the sale of Borealis had been completed, following approval by the Alaskan Department of Natural Resources.

This release is approved by the Board of Otto Energy Limited.



## **Appendix B – Notes to Reserves and Resources Statement**

### **Reserves and Resources Governance**

*Otto's reserves estimates are compiled annually. Otto engages Ryder Scott Company, a qualified external petroleum engineering consultant, to conduct an independent assessment of reserves on behalf of Otto. Ryder Scott Company is an independent petroleum engineering consulting firm that has been providing petroleum consulting services in the USA for more than fifty years. Ryder Scott Company does not have any financial interest or own any shares in the Company. The fees paid to Ryder Scott Company are not contingent on the reserves outcome of the reserves report.*

### **Competent Persons Statement**

*The information in this report that relates to oil and gas reserves was compiled by technical employees of independent consultants Ryder Scott Company, under the supervision of Mr. Ali Porbandarwala PE. Mr. Porbandarwala is a Senior Vice President at Ryder Scott Company and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Engineers (SPE). He has a B.S. Chemical Engineering from the University of Kansas and an MBA from the University of Texas. The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr. Porbandarwala. Mr. Porbandarwala is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.*

*The information in this report that relates to oil and gas contingent and potential resources was compiled by Mr Ed Buckle, B.S. Chemical Engineer (Magna Cum Laude), a full-time contractor of the Company. Mr Buckle has more than 30 years relevant experience in the petroleum industry and is a member of The Society of Petroleum Engineers (SPE). The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Buckle. Mr Buckle is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears*

### **Reserves Cautionary Statement**

*Oil and gas reserves and resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.*

### **Prospective Resources Cautionary Statement**

*The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

### **Pricing Assumptions**

*Oil price assumptions used in the independent report represent forward prices (CME Nymex) as at 30 June 2021.*

### **ASX Reserves and Resources Reporting Notes**

- (i) *The reserves and prospective resources information in this document is effective as at 30 June, 2021 (Listing Rule (LR) 5.25.1)*
- (ii) *The reserves and prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2)*
- (iii) *The reserves and prospective resources information in this document is reported according to the Company's economic interest in each of the reserves and prospective resource net of royalties (LR 5.25.5)*

- (iv) *The reserves and prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6)*
- (v) *The reserves and prospective resources information in this document has been estimated using a ratio of 6,000 cubic feet of natural gas to one barrel of oil. This conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7)*
- (vi) *The reserves and prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5)*
- (vii) *The method of aggregation used in calculating estimated reserves was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation (LR 5.26.7 & 5.26.8)*
- (viii) *Prospective resources are reported on a best estimate basis (LR 5.28.1)*
- (ix) *For prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2)*
- (x) *The reserve numbers assume some investment over the life of the field outlined above.*

## Glossary

Bbl = barrels  
bcf = billion cubic feet  
Bcfe = billion cubic feet equivalent  
boe = barrels of oil equivalent  
Bopd = barrels of oil per day  
Btu = British Thermal Units  
EUR = Economic Ultimate Recovery  
Mcfcg = thousand cubic of gas  
Mcfcgpd = thousand cubic feet of gas per day  
MMcf = million cubic feet  
MBL = thousand barrels of oil  
MMBL = million barrels of oil  
Mboe = thousand barrels of oil equivalent  
MMboe = million barrels of oil equivalent  
MCF = thousand cubic feet  
mmbtu = million British Thermal Units  
NRI = net revenue interest