

RESERVE CALCULATION

IDENTIFIER	Pipipa Deep Prospect		
	Pelican Zone	Pelican Zone	Upper EVCM
OBJECTIVE			
CLOSING CONTOUR (m.secs)	2320	2620	-
CLOSURE (sq km)	28	28	11.2
VERTICAL CLOSURE (m)	-	-	-
GROSS RESERVOIR THICKNESS	10	50	23.6
DEPTH TO TOP RESERVOIR (m)	2120	2120	-
NET/GROSS RATIO (%)	100	100	100
AVERAGE POROSITY (%)	18	18	20
HYDROCARBON SATURATION (%)	70	70	70
OIL-IN-PLACE (MMBBLs)	185	925	194
GAS-IN-PLACE (BCF)	300	1495	-
REC GAS (BCF)	225	1120	-
GAS LIQUIDS (MMSTB)	30	150	-

Notes:

Two scenarios are presented for 10 and 50 metres of pay in the Pelican Zone. The net sand/gross thickness ratio at Pelican 5 is 40% which provides for a total of up to 200 m of gross sand at the Pipipa Deep location.

Gas reserve calculations assume a similar gas composition to Pelican 5, this may not be accurate due to the shallower location at Pipipa Deep.

A simple slab geometric model is used for both the Pelican Zone and Upper EVCM reservoirs because they are relatively thin.