

- 3 Seal - top and lateral sealing mechanisms
reactivation of bounding faults

- 4 Structure - complexity of structure
adequacy of seismic control
possibility of alternative interpretations.

Volumetric calculations are based on closures established on the regional seismic two-way time maps generated for this study. Depth conversions were made using a time-depth relationship established from checkshot data at Pelican 5. This gradient from the deepest well in the Pelican Trough is a very good approximation of a best fit curve for all T/25P wells. A simple spreadsheet program was used to calculate the reserves, and all the spreadsheets are presented in this report.

Most sandstone targets in the EVCM are likely to be relatively thin in comparison to the areal and vertical closure. A thickness of 5-10 metres is typical for individual sandstones and therefore a simple slab volumetric model (area x net pay) was used. Area measurements are shown for all mapped closing contours so that the reader can investigate reserve estimates for closures smaller than the lowest closing contour.

All the reserve calculations use the same net pay thickness of 30 metres because of the uncertainty in predicting reservoir distribution within the sedimentologically variable and complex EVCM. Intraformational seals are likely within the EVCM and therefore it is considered that 30 metres of total net pay, in say three to six sandstones is a conservative estimate of potential pay. For example the Yolla Field contains approximately 34 metres of net pay, whilst some of the Pelican Field wells could contain considerably more. Also some of the plays are located in geological settings not previously drilled and could contain significantly more net pay than 30 metres. This would result in some of the smaller leads, documented here, being rated as more attractive exploration targets.