

ASX ANNOUNCEMENT

24 September 2020

ANNUAL RESERVES AND RESOURCES STATEMENT

Highlights

- Proved Reserves (1P) increased 31% to 4.8 MMboe (net to Otto)
- Proved and Probable Reserves (2P) increased 13% to 8.1 MMboe (net to Otto)
- Proved, Probable and Possible Reserves (3P) increased 15% to 11.7 MMboe (net to Otto)
- Prospective Resources of 49.1 MMbbl of oil and 55.2 Bcf of gas

Otto Energy (Otto, ASX:OEL) ("Otto" or the "Company") is pleased to provide the following summary of estimates of reserves and resources as at 30 June 2020. 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. The prospective resources cover Alaska, onshore leases along the Gulf Coast, and SM 71.

The 30 June 2020 estimated reserves and prospective resources, net to Otto, with changes from reserves and prospective resources as of 30 June 2019 are as follows:

Reserves as at 30 June 2020 (Net to Otto)	Oil (MbbL)	Gas MMcf	Mboe (6:1)	Change % 2020 v 2019
<b>Proven (1P)</b>	<b>2,382</b>	<b>14,623</b>	<b>4,820</b>	<b>31.3%</b>
Probable Reserves	1,720	9,088	3,234	-5.8%
<b>Proven Plus Probable (2P)</b>	<b>4,102</b>	<b>23,711</b>	<b>8,054</b>	<b>13.4%</b>
Possible Reserves	1,807	11,142	3,663	20.1%
<b>Proven Plus Probable Plus Possible (3P)</b>	<b>5,909</b>	<b>34,853</b>	<b>11,717</b>	<b>15.4%</b>
Total Prospective Resource (best estimate, unrisks)	49,071	55,146	58,262	-29.2%

The 2020 Annual Reserves Statement is based on significantly lower oil and gas price assumptions compared to 2019. Notwithstanding the lower price assumptions, Otto's 1P reserves increased by over 31%, predominantly due to the Company's recent discovery at GC 21<sup>1</sup> and the inclusion of a Green #3 well at Lightning (as proved undeveloped) as a result of the Company's recently drilled Green #2 well<sup>2</sup>.

Probable reserves decreased by approximately 6% mainly due to the reclassification of Green #3 from probable to proved and the reclassification of some SM 71 reserves from probable to possible after a review of the field after the F5 well was drilled<sup>3</sup>. These decreases were partially offset by an increase in probable reserves due to the discovery at GC 21.

Possible reserves increased by over 20% as a result of the discovery at GC 21 and the reclassification of some SM 71 reserves.

1 Refer to Otto Energy ASX Announcement "Maiden Reserves for Green Canyon 21 Recognised", released 7 September 2019

2 Refer to Otto Energy ASX Announcement "Green 2 Well Commences Production", released 24 February 2020

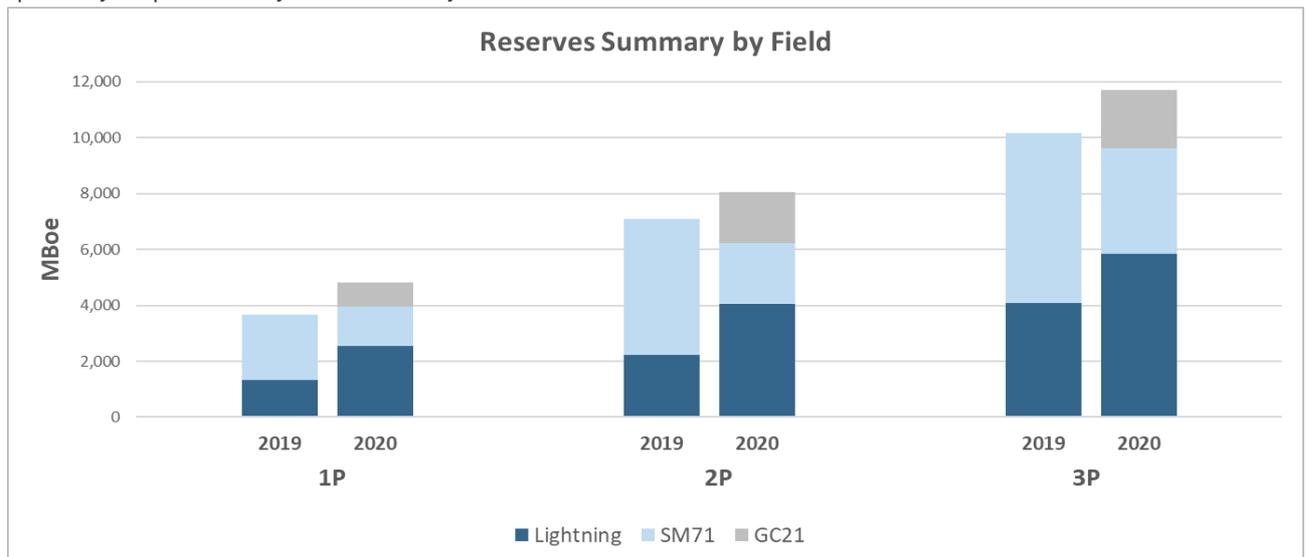
3 Refer to Otto Energy ASX Announcement "South Marsh Island 71 F5 Well Results", released 23 March 2020

Prospective Resources decreased by approximately 30% after excluding Oil Lake and Mustang, reclassifying GC 21 from resources to reserves, and taking into account a review of the SM 71 field post F5 well results. In addition, the expiry of certain leases in Alaska during the period also contributed to the decrease.

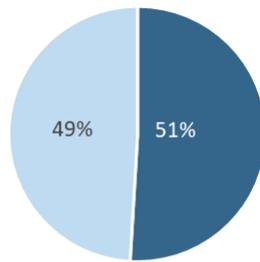
### Reserves Summary 30 June 2020

Total	Gross (100%)			Net		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	3,515	25,888	7,831	1,343	7,692	2,625
Proved Behind Pipe	466	6,694	1,581	165	1,929	487
Proved Undeveloped	6,034	20,303	9,417	874	5,002	1,708
<b>Proven (1P)</b>	<b>10,015</b>	<b>52,885</b>	<b>18,829</b>	<b>2,382</b>	<b>14,623</b>	<b>4,820</b>
Probable	8,583	34,897	14,400	1,720	9,088	3,234
<b>Proven Plus Probable (2P)</b>	<b>18,598</b>	<b>87,782</b>	<b>33,229</b>	<b>4,102</b>	<b>23,711</b>	<b>8,054</b>
Possible	5,879	38,102	12,229	1,807	11,142	3,663
<b>Proven Plus Probable Plus Possible (3P)</b>	<b>24,477</b>	<b>125,884</b>	<b>45,458</b>	<b>5,909</b>	<b>34,853</b>	<b>11,717</b>
Total Prospective Resource (best estimate, unrisks)				49,071	55,146	58,262

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.

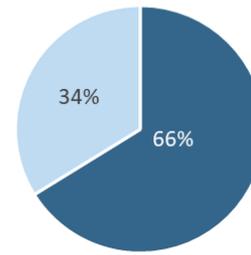


2P Reserves (2020)



■ Oil ■ Gas

2P Reserves (2019)



■ Oil ■ Gas

Commenting on the reserves statement Otto Energy Managing Director Michael Utsler said:

*“Over the past year, Otto has delivered significant growth in its Gulf of Mexico business as evidenced by the 31% increase in our total proved reserves. This has been driven by the continued strong performance of the SM-71 and Lightning fields and through the ongoing development of the GC-21 discovery.”*

*“These three assets are the foundation that will support our continuing effort to drive long-term value for shareholders.”*

This announcement is approved for release by the Board of Directors.

<p><b>Contact:</b>  Michael Utsler  Managing Director &amp; CEO  +1 281 686 5368  <a href="mailto:info@ottoenergy.com">info@ottoenergy.com</a></p>	<p><b>Investors:</b>  Mark Lindh (Adelaide Equity)  +61 (0) 414 551 361  <a href="mailto:Investor-relations@ottoenergy.com">Investor-relations@ottoenergy.com</a></p>
--	---

## Otto Reserves and Resources Statement

Otto Energy Limited net reserves and resources for all fields as at 30 June 2020 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	3,515	25,888	7,831	1,343	7,692	2,625
Proved Behind Pipe	466	6,694	1,581	165	1,929	487
Proved Undeveloped	6,034	20,303	9,417	874	5,002	1,708
<b>Proven (1P)</b>	<b>10,015</b>	<b>52,885</b>	<b>18,829</b>	<b>2,382</b>	<b>14,623</b>	<b>4,820</b>
Probable	8,583	34,897	14,400	1,720	9,088	3,234
<b>Proven Plus Probable (2P)</b>	<b>18,598</b>	<b>87,782</b>	<b>33,229</b>	<b>4,102</b>	<b>23,711</b>	<b>8,054</b>
Possible	5,879	38,102	12,229	1,807	11,142	3,663
<b>Proven Plus Probable Plus Possible (3P)</b>	<b>24,477</b>	<b>125,884</b>	<b>45,458</b>	<b>5,909</b>	<b>34,853</b>	<b>11,717</b>
Total Prospective Resource (best estimate, unrisks)				49,071	55,146	58,262

Changes to reserves and resources since 30 June 2019:

Otto Energy Limited Grand Total - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)			Gas (MMCF)				MBOE				
	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020
Proved (1P)	2,282	421	522	2,382	8,320	1,796	8,099	14,624	3,669	721	1,872	4,820
Probable	2,417	0	(698)	1,719	6,100	0	2,987	9,088	3,434		(200)	3,234
Proved+Probable (2P)	4,699	421	(176)	4,102	14,420	1,796	11,086	23,711	7,103	721	1,672	8,054
Possible	1,371	0	435	1,806	10,071		1,071	11,142	3,050		613	3,663
Proved+Probable+ Possible (3P)	6,070	421	259	5,907	24,492	1,796	12,157	34,853	10,153	721	2,285	11,717

## South Marsh Island 71 Reserves and Resources Statement:

Comment on the changes to reserves and resources:

- SM 71 has now recovered over 2.5 MMbbl of oil and 3.2 Bcf of gas since production commenced in March 2018 and is currently producing approximately 2,700 bopd of oil and 1.5 Mscf/day of gas;
- The D-5 sand continues to produce water free;
- The SM 71 F5 well reached final, total depth on 21 March 2020, with LWD logs indicating 36 feet TVT net gas pay in the primary D-5 sand target. The joint venture elected to temporarily abandon the well, resulting in the reclassification of previously booked PUD and ProbUD reserves to the Possible classification. Without the impact of the recategorisation, proved EUR would have increased by 240 MBOE; and
- Reserves in the B-65 sand that were classified as Probable in last year's report are now considered Prospective Resource.

SM71	Gross (100%)			Net (40.625%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	2,812	2,451	3,221	1,142	996	1,308
Proved Behind Pipe	269	134	291	109	55	118
Proved Undeveloped	-	-	-	-	-	-
<b>Proven (1P)</b>	<b>3,081</b>	<b>2,585</b>	<b>3,512</b>	<b>1,251</b>	<b>1,051</b>	<b>1,426</b>
Probable	1,652	1,205	1,853	671	490	753
<b>Proven Plus Probable (2P)</b>	<b>4,733</b>	<b>3,790</b>	<b>5,365</b>	<b>1,922</b>	<b>1,541</b>	<b>2,179</b>
Possible	3,209	4,342	3,933	1,304	1,764	1,598
<b>Proven Plus Probable Plus Possible (3P)</b>	<b>7,942</b>	<b>8,132</b>	<b>9,298</b>	<b>3,226</b>	<b>3,305</b>	<b>3,777</b>
Total Prospective Resource (best estimate, unrisks)	770	850	912	313	345	370

SM 71 Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)			Gas (MMCF)				MBOE				
	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020
Proved (1P)	2,080	378	(451)	1,251	1,581	338	(191)	1,052	2,343	434	(483)	1,426
Probable	2,278		(1,608)	670	1,473		(983)	490	2,524		(1,771)	753
Proved+Probable (2P)	4,358	378	(2,058)	1,922	3,054	338	(1,175)	1,541	4,867	434	(2,254)	2,179
Possible	1,092		212	1,304	756		1,008	1,764	1,218		380	1,598
Proved+Probable+ Possible (3P)	5,450	378	(1,847)	3,225	3,810	338	(167)	3,305	6,085	434	(1,874)	3,777

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 the Lightning field 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 with both wells combined currently producing approximately 22.4 MMscf/day and 628 bbl/day of condensate; and
- 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	703	23,437	4,609	201	6,696	1,317
Proved Behind Pipe	197	6,560	1,290	56	1,874	369
Proved Undeveloped	452	15,060	2,962	129	4,302	846
<b>Proven (1P)</b>	<b>1,352</b>	<b>45,057</b>	<b>8,861</b>	<b>386</b>	<b>12,872</b>	<b>2,532</b>
Probable	808	26,939	5,298	231	7,696	1,513
<b>Proven Plus Probable (2P)</b>	<b>2,160</b>	<b>71,996</b>	<b>14,159</b>	<b>617</b>	<b>20,568</b>	<b>4,045</b>
Possible	960	32,005	6,294	274	9,144	1,798
<b>Proven Plus Probable Plus Possible (3P)</b>	<b>3,120</b>	<b>104,001</b>	<b>20,453</b>	<b>891</b>	<b>29,712</b>	<b>5,843</b>
Total Prospective Resource (best estimate, unrisked)	-	-	-	-	-	-

Lightning Field - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020
Proved (1P)	202	43	227	386	6,739	1,458	7,590	12,872	1,326	286	1,492	2,532
Probable	139		92	231	4,627		3,069	7,696	910		603	1,513
Proved+Probable (2P)	341	43	319	617	11,366	1,458	10,659	20,568	2,236	286	2,096	4,045
Possible	279		(5)	274	9,315		(171)	9,144	1,832		(34)	1,798
Proved+Probable+ Possible (3P)	620	43	314	891	20,682	1,458	10,488	29,712	4,068	286	2,062	5,843

**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 commenced drilling on 6 May 2019. On 13 June 2019, the Company announced that the upper target, the DTR-10 sand, was intersected and a commercial outcome was confirmed. On 8 August 2019 Otto announced the deeper MP sands were intersected and a net 110 feet of TVD oil pay was intersected in a high-quality reservoir.
- Completion operations continue on schedule for first production late in the third quarter of CY 2020.

Green Canyon 21	Gross (100%)			Net (13.333%)		
	Oil (MbbL)	Gas (MMcf)	Mboe	Oil (MbbL)	Gas (MMcf)	Mboe
Proved Producing	-	-	-	-	-	-
Proved Behind Pipe	-	-	-	-	-	-
Proved Undeveloped	5,582	5,243	6,455	745	700	862
<b>Proven (1P)</b>	<b>5,582</b>	<b>5,243</b>	<b>6,455</b>	<b>745</b>	<b>700</b>	<b>862</b>
Probable	6,123	6,753	7,249	818	902	968
<b>Proven Plus Probable (2P)</b>	<b>11,705</b>	<b>11,996</b>	<b>13,704</b>	<b>1,563</b>	<b>1,602</b>	<b>1,830</b>
Possible	1,710	1,755	2,002	228	234	267
<b>Proven Plus Probable Plus Possible (3P)</b>	<b>13,415</b>	<b>13,751</b>	<b>15,706</b>	<b>1,791</b>	<b>1,836</b>	<b>2,097</b>
Total Prospective Resource (best estimate, unrisked)	-	-	-	-	-	-

Bulleit Field (GC 21) - Reserve Reconciliation (Otto Energy NRI Share)												
	Oil (MbbL)				Gas (MMCF)				MBOE			
	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020	Remaining 6/30/2019	Production 2019	Additions & Revisions	Remaining 6/30/2020
Proved (1P)	0	0	745	745	0	0	700	700	0	0	862	862
Probable	0	0	818	818	0		902	902	0		968	968
Proved+Probable (2P)	0	0	1,563	1,563	0	0	1,602	1,602	0	0	1,830	1,830
Possible	0	0	228	228	0		234	234	0		267	267
Proved+Probable+ Possible (3P)	0	0	1,791	1,791	0	0	1,836	1,836	0	0	2,097	2,097

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 – Prospective Resource as at 30 June 2020

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

### Gulf Coast Package

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
Beluga	37.50%	30.00%	21.25	1.21	4.75	6.38	0.36	1.43
Tarpon	37.50%	28.50%	161.97	9.21	36.21	46.16	2.62	10.32
Mallard	37.50%	29.06%	7.79	0.45	1.75	2.26	0.13	0.51

### Alaska Central North Slope

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
Talitha Unit	10.80%	9.45%	-	483.0	483.00	-	45.64	45.64

Comment on the changes to prospective resources:

- **Mustang (Thunder Gulch #1):** In July 2019 Otto announced that the initial exploration well on the Mustang prospect had discovered 57 net feet of pay. Once completed, however, flow testing revealed that the well would not produce in commercial quantities, and the well was subsequently plugged and abandoned during the quarter ended 31 December 2019.
- **Alaska Central North Slope:** On 7 September 2020, the operator of the Alaska North Slope, Pantheon Resources PLC (AIM: PANR) announced that its application to form the Talitha Production Unit of 44,373 acres is complete and eligible for approval. After a public comment period which closes on 12 October 2020, the Alaska Department of Natural Resources will make a decision on the application.

## **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 the Lightning Field and Green Canyon 21 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.*

*The reserves for SM 71 were compiled by Mr Ed Buckle B.S. Chemical Engineer (Magna Cum Laude), a full-time contractor of the Company, and audited by Collarini Energy Experts. Collarini Energy Experts is a specialized consulting services firm with hydrocarbon reserve appraisal expertise. The individual at Collarini Energy Experts responsible for the audit is a petroleum engineer with more than 45 years of experience in the petroleum industry and 39 years of experience in evaluation of oil and gas assets. Collarini Energy Experts does not have any financial interest or own any shares in the Company. The fees paid to Collarini Energy Experts 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 and resources at the Lightning Field and Green Canyon 21 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 reserves and resources at SM 71 was compiled by Mr Ed Buckle B.S. Chemical Engineer (Magna Cum Laude), a full-time contractor of the Company, and audited by Collarini Energy Experts. 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 2020.*

**ASX Reserves and Resources Reporting Notes**

- (i) *The reserves and prospective resources information in this document is effective as at 30 June, 2020 (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

Mcfg = thousand cubic of gas

Mcfgpd = 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