

Reserves and Resources Reporting

Seminar for Exploration and Production Companies

GCA's extensive experience in hydrocarbon reserves/resource evaluation and reporting is offered through a dedicated Seminar specifically tailored to the requirements of Exploration and Production Companies.

Estimates of hydrocarbon volumes are essential for properly managing and developing a company's portfolio of oil and gas assets. Reserves estimates may also be crucial for obtaining project finance or under-pinning a company's market capitalisation. A company may also have reserves and resources reporting obligations to regulatory authorities.

A number of international standards have been developed over the years, which set out the definitions of reserves and resources and give guidelines for how they are estimated.

Outside of North America, the most commonly used system is the SPE Petroleum Resources Management System (PRMS), the application of which is the basis of the seminars offered by GCA. Key differences between PRMS and the requirements of the U.S. Securities and Exchange Commission (SEC), the Canadian system (the Canadian Oil and Gas Evaluation Handbook (COGEH)) and other systems will also be explained.

Over the past 50 years, GCA has used its technical and commercial expertise to develop a peerless international reputation for estimating and/or auditing reserves and resources as well as economic evaluation of oil and gas assets of all types. Such expertise has been applied to a wide variety of purposes including project finance, unitisation and redetermination, legal disputes and government advice for management of a country's national resources.

GCA offers a range of training seminars on the evaluation and reporting of hydrocarbon reserves and resources, which can be bespoke to the client's particular requirements. We are able to tailor our seminars for audiences of different disciplines, backgrounds and levels of experience. All of the seminars include actual experience including case studies to enhance the training process.

Seminar Topic

Principles of Reserves and Resources for Exploration and Production Companies

Seminar Duration

Seminar 1 - Introduction to Reserves and Resources:

Half Day, One Day or Two Days

Seminar 2 - Practical Estimation of Reserves and Resources:

Five Days

**Gaffney,
Cline &
Associates**

Seminar 1 Outline

The seminar will give attendees an understanding of all the basic concepts associated with the definition, evaluation and reporting of Reserves and Resources.

- What are Reserves and Resources and why do we need them?
- Resource classification under different standards (SPE, SEC, COGEH, ...)
- Overview of SPE PRMS guidelines
- Definition of Reserves, Contingent Resources and Prospective Resources
- Understanding "Commerciality"
- Risk and Uncertainty
- Economics, Fiscal Terms and Entitlement
- Reporting requirements
- Evaluation Methods
- Deterministic and Probabilistic Approaches
- Audit vs. Evaluation

The seminar can be given in either half-day or full day form. The latter will cover the above topics in greater depth and include more examples and exercises for the attendees.

The seminar may be extended to a second day to cover a selection of the following additional modules (the exact content can be tailored to the client's requirements):

- Data requirements and dealing with limited or unreliable data
- SEC definitions and reporting requirements - comparison with PRMS, understanding reliable technology
- Canadian definitions and reporting requirements - COGEH, comparison with PRMS, NI51-101
- The Russian/FSU system - "conversion" of Reserves/Resources estimated under it to PRMS (with examples)
- Unconventional Resources (e.g. shale oil/gas)
- Decline curve analysis: overview and common pitfalls
- Fiscal Systems and Production Sharing Contracts
- Introduction to Portfolio Management
- Valuation of Reserves and Resources

Seminar Leaders

GCA's seminar leaders have extensive experience in Reserves and Resources Evaluation and Reporting. They have the expert knowledge that is gained from numerous worldwide projects.

Seminar 2 Outline

The seminar combines presentations with practical exercises conducted in a workshop format to give attendees the opportunity to work through the whole reserves and resources estimation process. The seminar will cover:

- All of the topics covered by the one-day "Introduction to Reserves and Resources" seminar
- Selected modules from the second day of that seminar
- More in depth discussion on methodologies; their applications and limitations
- Step by step workflow of the G&G assessment
- Step by step workflow of the Reservoir Engineering assessment
- Step by step workflow of the Costing assessment
- Step by step workflow of the Economic assessment

Throughout the seminar, attendees will work with data from a case study to understand how the range of reserves and resources changes during field life and how the evaluation method changes from a volumetric to a performance-based approach.

Bespoke seminars can be created using case studies provided by the client if required.

Seminar Provisions

The seminar is designed to add value and understanding to all experience levels who are involved in the process of Reserves and Resources reporting or those who would benefit from an enhanced understanding of the process.

GCA is flexible in the provision of the seminar in terms of location, number of attendees and tailoring to specific focus areas. GCA is unique in that its seminars can be tailored through discussion to focus on the client's data and area of interest in order to maximise the relevance of the seminar content.

Given the range of alternative options, please contact GCA to discuss specific requirements. We will always attempt to meet the requirements of our clients.