Unravelling the mysteries of Exploration Investment

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How we describe resources once they are discovered...
70% Chance of a dry hole

GPOS = 30%

It could... be this big
70% Chance of a dry hole

Volume

Probability

GPOS = 30%
Why is the corridor of uncertainty important?
What determines value?

- Resource Size
- Resource Quality
  - Heterogeneity
  - Porosity
  - Permeability
  - Composition
- Location
  - Geographic
  - Jurisdiction
- Owner/Operator
Why can RISC help

The RISC Group has over 20 years’ experience in providing advice to the oil and gas industry

- We have completed over 2,000 assignments in over 70 countries for more than 500 clients
Why should you ask us to “go into Bat” for you

RISC is a truly independent advisory firm, providing impartial advice to a broad range of clients in the oil and gas industry, and enabling them to make their business decisions with confidence

▪ We have no vested interests
▪ We tell our clients what we think
▪ We have a good track record