



decisions with confidence

**All animals are equal, but some animals are
more equal than others**

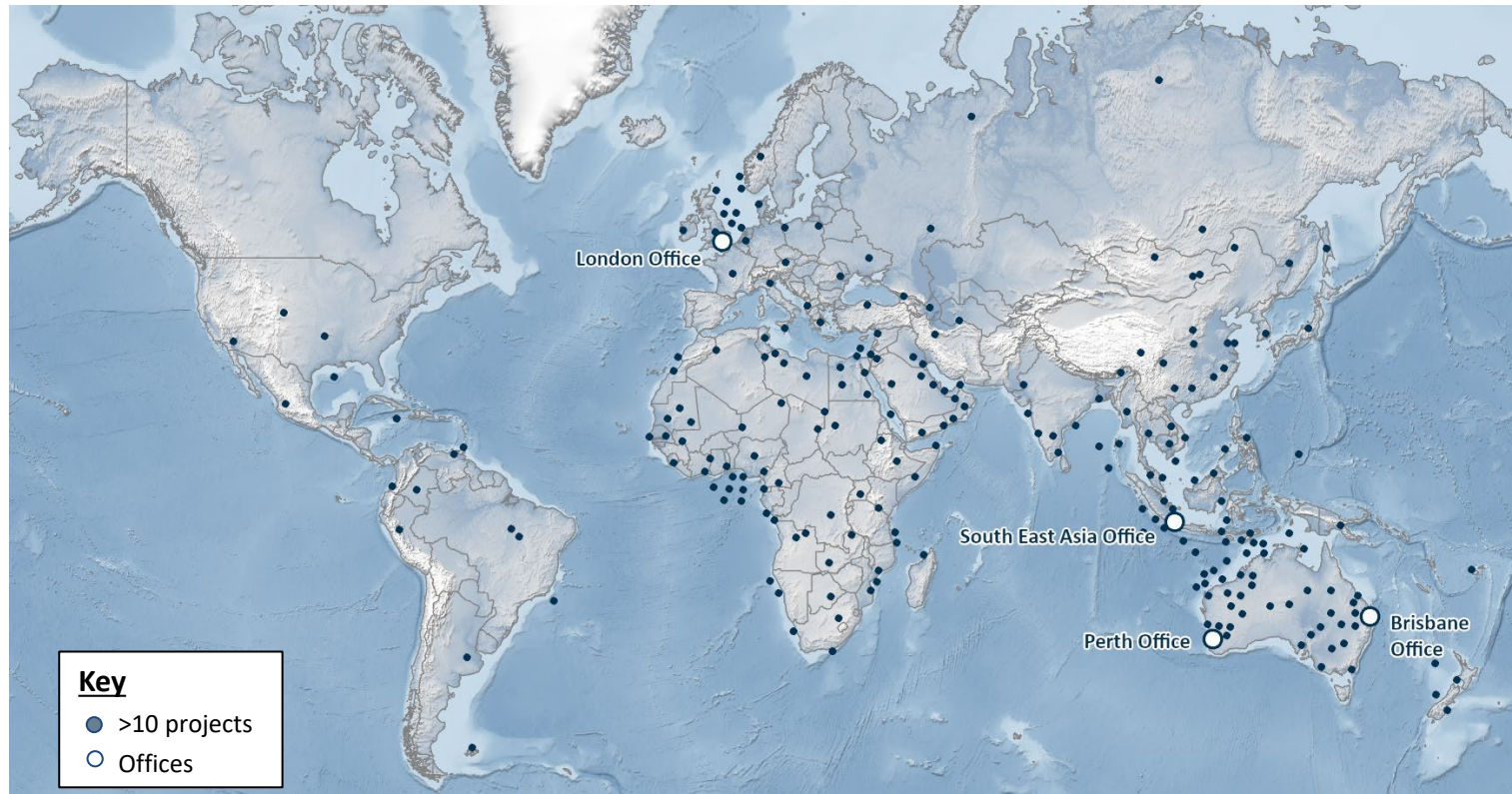
George Orwell – Animal Farm



Who we are



RISC is an independent advisory firm, providing insightful and impartial advice to a broad range of clients in the energy industries. We provide a more comprehensive, reliable and respected opinion faster than anyone else in the industry, enabling our clients to make their business decisions with confidence.



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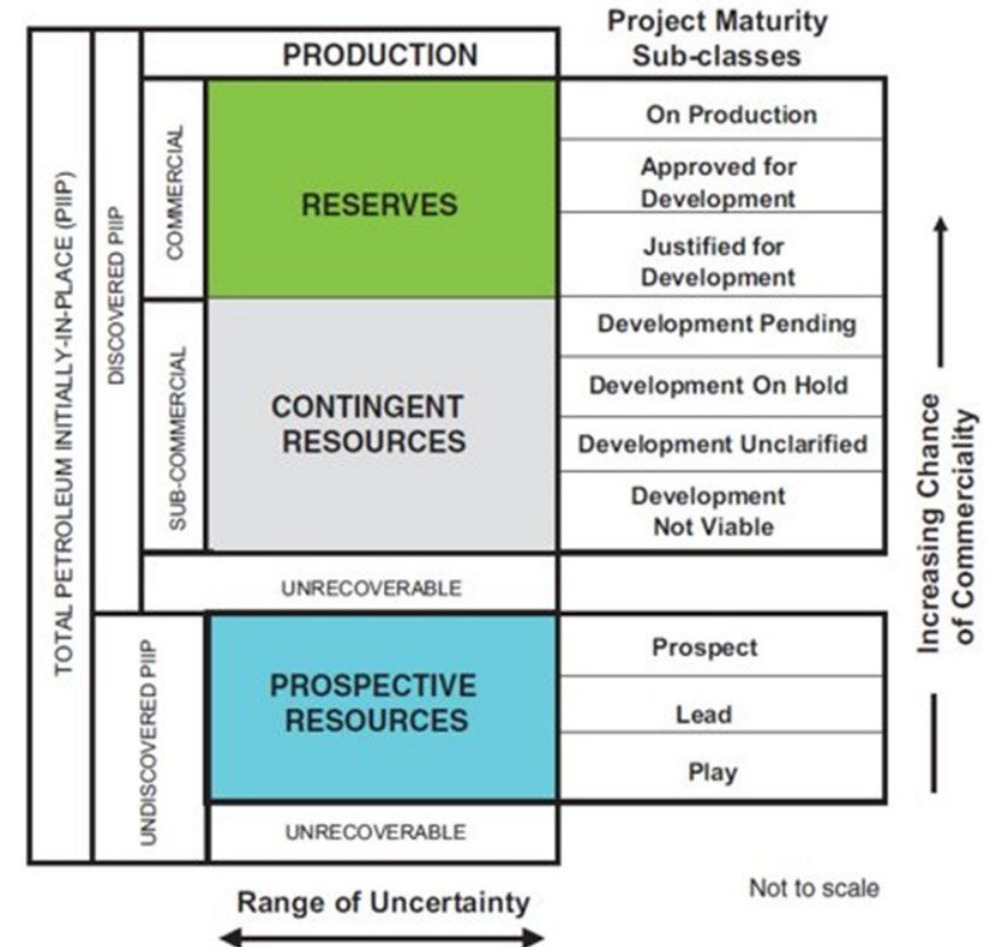
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Reserves and Resources

Petroleum Resources Management System (PRMS)

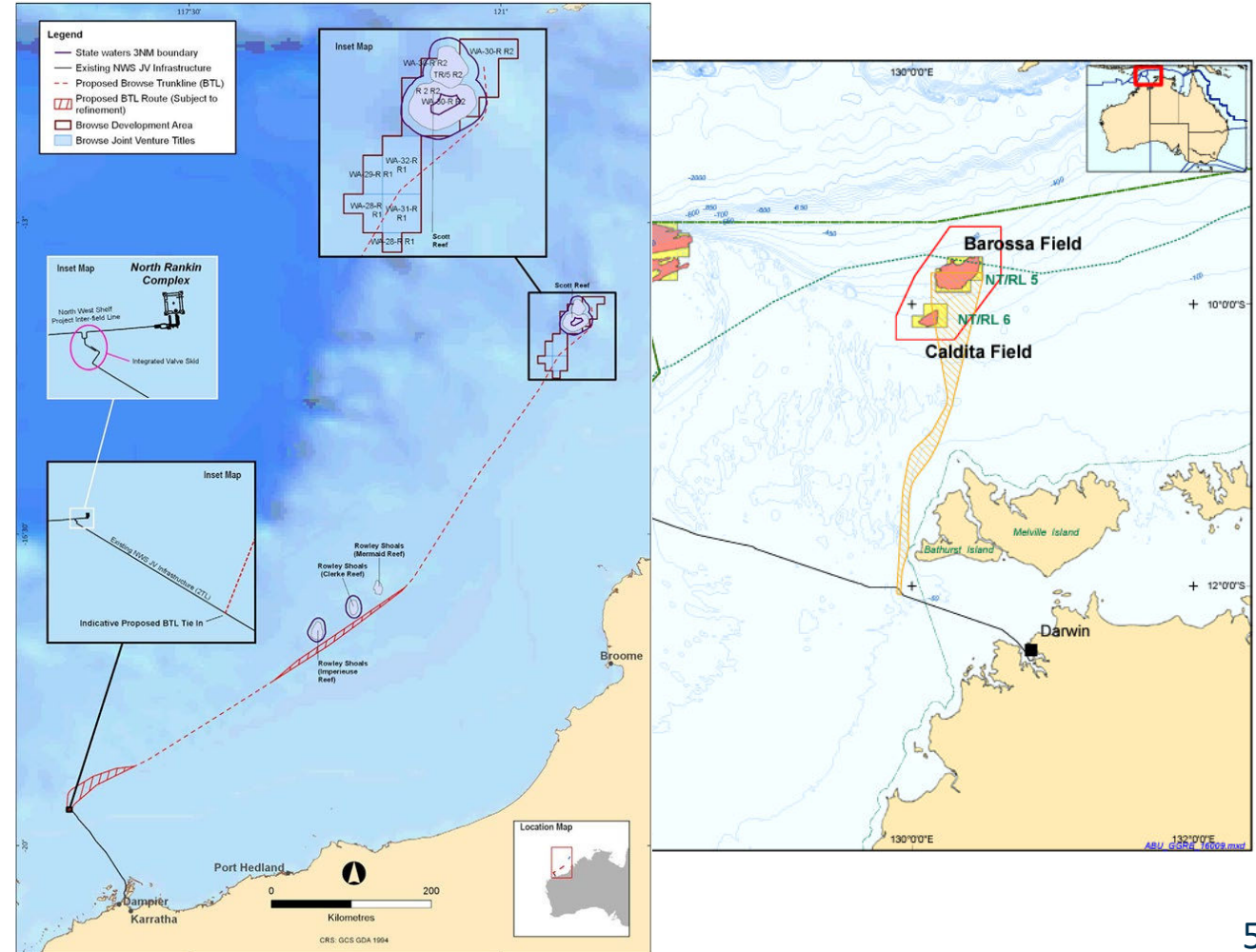
- Petroleum Resources Management System
 - Provides guidelines
 - Is project based
- Reserves
 - Commercial petroleum quantities
 - Associated with a project development
- Contingent Resources
 - Recoverable at some other time



Not all projects are equal, B ≠ B

In December 2020 both Woodside and Santos held 2C resources in their respective Browse and Barossa gas fields.

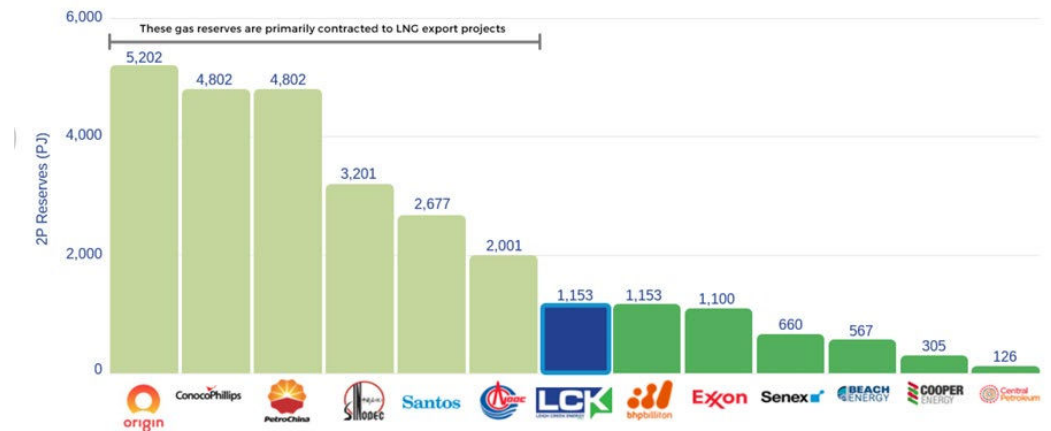
- “Browse is Australia’s largest untapped conventional gas resource”
 - ~14 Tcf
 - Discovered in 1970’s
 - Approached FID twice (JPP and FLNG concepts)
 - Now targeted as backfill to the NWSV
 - Still 2C, (“Development on Hold”?)
- Barossa
 - ~ 3.2 Tcf
 - Discovered in 2006
 - FID in March 2020
 - 2C → 2P (Approved for Development)
 - Production 2025?



Not all gas is equal

2019: “Leigh Creek Energy Project is Australia’s largest uncontracted 2P gas reserve serving the East Coast market.”

- LCK made comparisons with other suppliers and indicated a pathway to commercial operations by ~2023.
 - Project was at “demonstration” stage.
 - FEED and Feasibility yet to be commenced.
 - Funding unclear.
 - FID not expected for 3 years.
- Project and company have changed.
 - “syngas” is not compatible with natural gas grids
 - Project targets Ammonia and Urea production
 - Current status - preparation of the EIS for the downstream.
 - 2C (Development on Hold)?



Not all resources are there...



In March 2021 RISC produced a CPR indicating that the Buffalo field in the Timor Sea still had contingent resources that could be re-developed.

- The Buffalo field was originally found in 1996 and developed by BHP with production starting in 1999 and ceasing at the end of 2004 having produced 20.5MMstb.
- The Field was fully decommissioned, and all facilities removed over the next few years.
- Carnarvon acquired the permit in 2016 which then became a Timorese PSC after the maritime boundary treaty was agreed in 2018.
- Seismic data was preprocessed using new technology and the resulting mapping showed the original development had missed the crest of the field and that there was still attic oil updip of the original development.
- RISC accepted the remapping and considered the proposed plan to redevelop the field was reasonable. We therefore attributed contingent resources to Buffalo

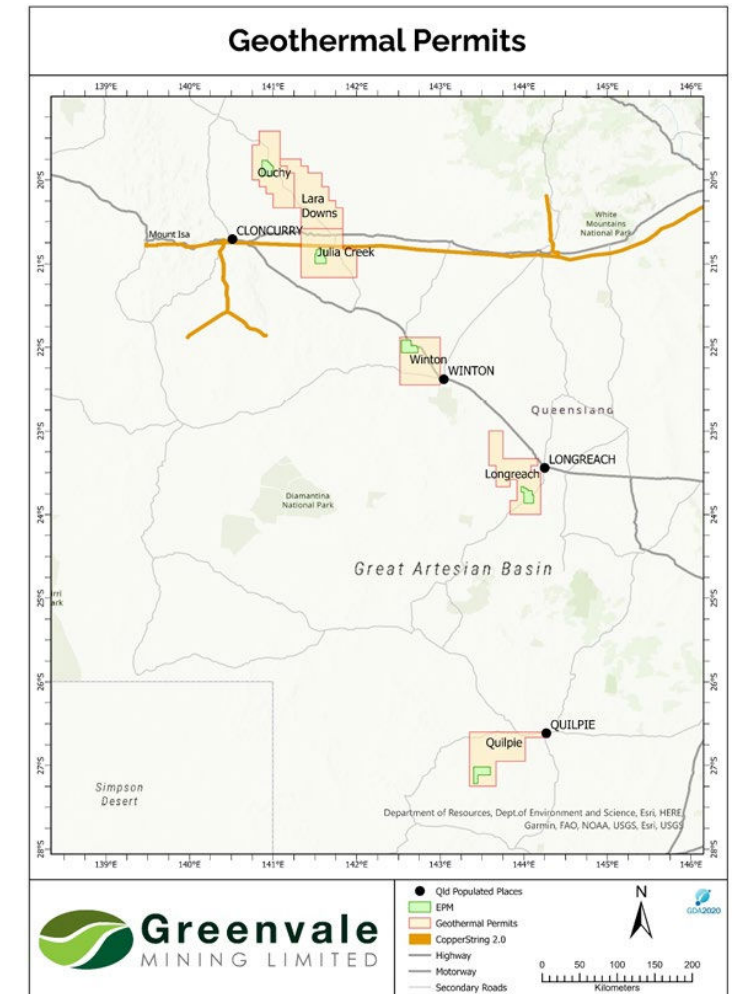
Contingent Resources (MMstb)		
1C	2C	3C
16.0	34.3	62.8

- Buffalo-10 was drilled in January 2022 and encountered only residual oil.

Not all resources are equal

In September 2022 Greenvale Mining confirms over 600,000 PJ of geothermal potential in Millungera Basin (QLD)

- Current plan to develop a 10MW geothermal power plant by 2026.
 - 10MW produces ~0.9 TJ/d or say ~300 TJ per year.
 - Over a 20-year project that's ~6 PJ or 0.001% of the total potential.



Our Services



RISC provides independent, insightful and impartial advice to our clients across a range of services

A dark blue background image showing silhouettes of people in a meeting.

Independent Opinion

Independent, comprehensive and impartial advice

A dark blue background image showing a close-up of a document or map.

Due Diligence

Identifying critical issues and creating value

A dark blue background image showing hands holding and reviewing documents.

Peer Assistance and Review

Revealing opportunities and creating value

A dark blue background image showing an industrial facility with large storage tanks.

Technical Advice

Explaining value, ranges and uncertainty

A dark blue background image showing two people in a meeting, one pointing at a screen.

Strategic and Commercial Advice

Helping improve performance and grow value

A dark blue background image showing hands working at a desk with a laptop and papers.

Expert Witness

Helping resolve differences of opinion

A dark blue background image showing a landscape with wind turbines and solar panels.

Energy Transition

Pathfinding the route to low emissions energy

A dark blue background image showing a landscape with wind turbines.

Environmental, Social and Governance

Helping responsible investment and development

A dark blue background image showing people in a meeting, with one person pointing at a screen.

Acquisitions + Divestments

Guiding the transaction processes



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