



Paraguay Update

Jacaranda-1 Preliminary Results  
September 2014

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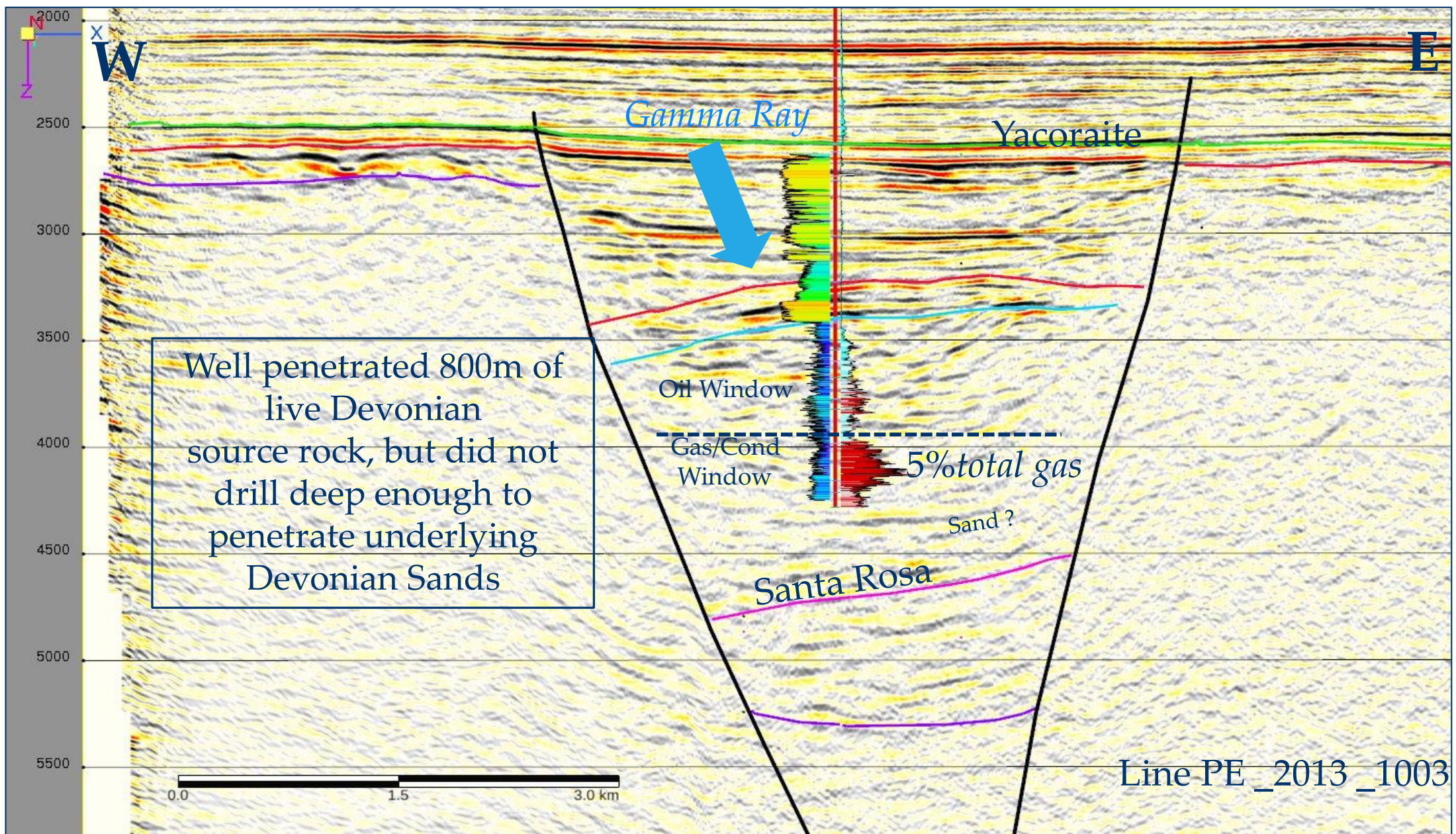
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# Jacaranda well (PE-PY-J x-1)

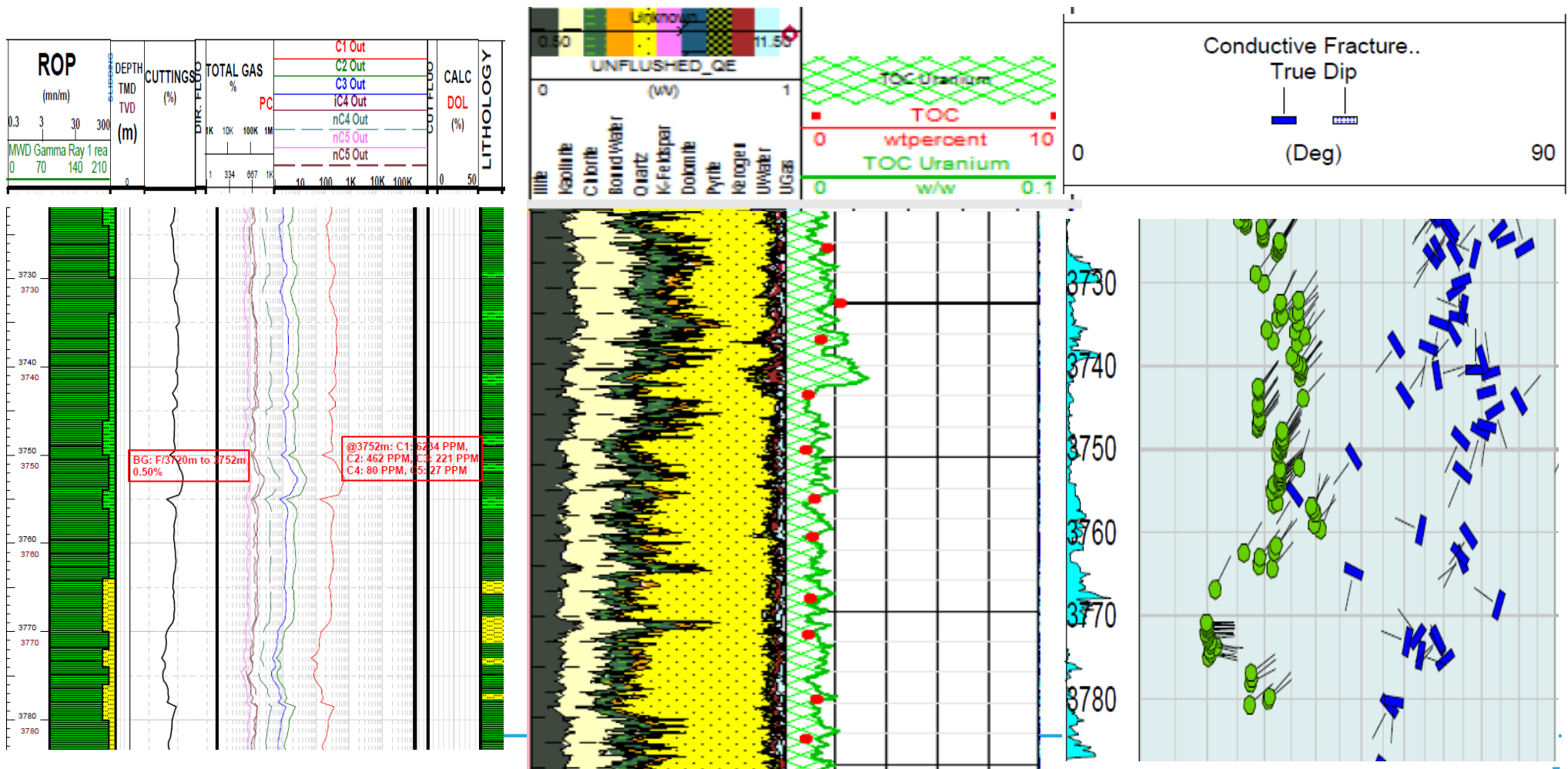


## Reservoir Results

Reservoir	Net (m)	Por (%)	Pore Fill	Exploration Follow-up
Yacoraite	50	19	C1-C5 shows (residual)	No fault seal. Follow up in 4WD & Yacoraite pinch-outs
Lecho	71	25	C1-C5 shows (residual)	No top seal. Follow up in Yacoraite pinch-outs
Pirgua	314	19	C1-C5 shows (residual)	No top seal. Follow up Pirgua shale top seal
Carboniferous	93	19	C1-C5 shows (residual)	Top seal eroded. Follow up to north

# Devonian Formation Evaluation\*

- Natural fractures (density 1-5/m) and silts throughout gross interval
- Trip gas up to 50%
- Potential for enhanced completions quality in shale associated sweet spots with natural fractures and/or siltstones



\* Preliminary results (Ref Schlumberger)

## Devonian Formation Results\*

**President has 34,500 km<sup>2</sup> under Licence**

<b>Depth</b>	<b>3631-4500m</b>
<b>Thickness</b>	<b>869m (TD within Devonian)</b>
<b>Effective Porosity (%)</b>	<b>2.6-6% (av. 3.5%)</b>
<b>Organic carbon, TOC (% wt)</b>	<b>1-2% (av. 1.4%)</b>
<b>Maturity (Ro)</b>	<b>0.8-1.3 (oil and gas/cond)</b>

## Mancos Formation USA\*

- Based upon various expert advice the Mancos shale in the US has similar properties
- Current Operators targeting Mancos silts and liquids prone areas with initials of 400-500 boe/d and recoveries of 250-500 kboe per well

<b>Depth</b>	<b>4000-5000m</b>
<b>Thickness</b>	<b>1000m</b>
<b>Effective Porosity (%)</b>	<b>Av. 3.5%</b>
<b>Total Organic Carbon, TOC (% wt)</b>	<b>Av. 1.4%</b>
<b>Area (sq km)</b>	<b>17,000</b>
<b>Gas in Place, GIIP/sq km (Bcfe)</b>	<b>100-140</b>
<b>Technically Recoverable, TRR (Tcfe)</b>	<b>21</b>