



411 North Sam Houston Parkway East, Suite 400, Houston, Texas USA
T +1 281 448 6188 F +1 281 448 6189 W www.rpsgroup.com/energy

Dr. Richard Hubbard, COO
President Energy PLC
11 Hill Street
London
W1J5LF
United Kingdom

12th June 2014

Re: An Update to the Independent Audit Report of certain Prospective Resources located in the Pirity and Demattei Licenses, Onshore Paraguay

Dear Sirs,

On 23rd May 2014, Cambrian Consultants (CC) America, Inc. d/b/a RPS ('RPS') was requested by President Energy PLC ('President' or 'Company') to provide an update addendum (the 'Update') to a previous Audit Report (the 'Report') entitled "*Independent Audit Report of certain Prospective Resources located in the Pirity and Demattei Licenses, Onshore Paraguay*" dated 23rd January 2013. This Update has been requested by the Company in order to independently verify via an audit approach that a newly promoted 'Category 1' prospect has been properly evaluated by the Company and is "drill-ready". This prospect (the "Lapacho" prospect) is now potentially to be included in the Company's near-term drilling program, replacing the previously audited "Yacare" prospect.

The work for this Update has been conducted under a formal Letter of Engagement (the 'Agreement') between RPS and President dated 4th June 2014. The report is issued by RPS under the appointment by President and is produced as part of the Services detailed in the Agreement subject to the terms and conditions therein. The Report and this Update are addressed to the Company and are only capable of being relied on by the Company, and any Third Parties under and pursuant to (and subject to the terms of) the Agreement.

The audit considers the progress made in the exploration of the licences with regard to seismic acquisition, processing, interpretation and the formal assignment to President Energy of working interest in the license. President Energy PLC is an AIM listed company with associated disclosure requirements and, as such, this Report has been written in accordance with the requirements of the AIM Guidance Note for Mining, Oil and Gas Companies dated June 2009 (the "AIM Guidance Note").

In accordance with your instructions to us and the requirements of the AIM Note, we confirm that we:

1. are professionally qualified and a member in good standing of a self-regulatory organisation of engineers and/or geoscientists including SPE, EI, AAPG and EAGE;
2. have at least five years' relevant experience in the estimation, assessment and evaluation of oil and gas assets;
3. are independent of the Company, its directors, senior management and advisers;
4. will be remunerated by way of a time-based fee and not by way of a fee that is linked to the value of the Company;

5. are not a sole practitioner;
6. have the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets, being all assets, licences, joint ventures or other arrangements owned by the Company or proposed to be exploited or utilised by it (“Assets”) and liabilities, being all liabilities, royalty payments, contractual agreements and minimum funding requirements relating to the Company’s work programme and Assets (“Liabilities”); and
7. consider that the scope of this Report is appropriate, given the Group’s Assets and Liabilities and includes and discloses all information required to be included therein and was prepared to a standard expected in accordance with the AIM Note.

Neither RPS, nor any of its directors, staff or sub-consultants who contributed to this report has any interest in the Company; or any of the advisers to the Company; or the Assets; or the outcome of the Offer.

Standard applied

In compiling this Letter we have used the definitions and guidelines set out in the Petroleum Resources Management System (“PRMS”) by the SPE/WPC/AAPG/SPEE in 2007 as the internationally recognised Standard required by the AIM Guidance Note as above.

Qualifications

RPS Energy is an independent consultancy specialising in petroleum reservoir evaluation and economic analysis. The provision of professional services has been solely on a fee basis. Mr. Andrew Kirchin, Executive VP, Consulting for RPS (Houston), has supervised the evaluation. Mr. Kirchin has over 25 years of experience in upstream oil and gas.

Other RPS employees involved in this work hold at least a degree in geology, geophysics, petroleum engineering or a related subject or have at least five years of relevant experience in the practice of geology, geophysics or petroleum engineering. The geological audit and analysis was principally conducted by Mr. Chuck Barker, a Geological Advisor with RPS in Houston. Mr. Barker is a licensed Professional Geologist of Texas and has in excess of 35 years of experience in the oil and gas industry. The engineering and economic audit for the Report was principally conducted by Mr. Andrew Fair, a Principal Engineer with RPS in Houston. Mr. Fair is a licensed Professional Engineer of Texas and has over 35 years of experience in the oil and gas industry.

Effective Date and material change statement

The evaluation of the Properties is calculated as at 1st January 2014 (the “Effective Date”). We confirm that there has been no material change to the Properties between the Effective Date to the date hereof and we are not aware of any significant matters arising from our evaluation that are not covered by this Report which might be of a material nature.

Reliance on source data

This Update is based on information available up to June 1, 2014. An Effective Date of 1st January 2014 was assumed for the valuation shown in the Report.

The Services have been performed by a RPS team of professional petroleum engineers, geoscientists and economists and is based on data and previous reports, supplied through President.

Our approach has been to audit the Company's technical interpretation of their base case geoscience and engineering data for the field for reasonableness and to review the ranges of uncertainty for each parameter around this base case in order to estimate ranges of potential petroleum initially-in-place and recoverable Resources. For the Report

Executive Summary

President Energy is currently embarked on a work-program under a farm-out agreement ('FOA') with Purity Hydrocarbons S.R.L. for the Purity License ('Purity') and Crescent Global Oil Paraguay S.A. for the Demattei License ('Demattei'). The farm-in agreements for both licenses were signed on 11th September 2012 and President was initially granted 11.8% working interest ('WI') in Purity and 3% WI in Demattei but assumed Operatorship in both licenses immediately. Under the terms of the FOAs, President could earn further tranches of interest by executing a phased work-program designed to promote a progressive exploration for each license such that, upon completion of the work, President shall have earned a 59% WI in Purity and 60% in Demattei. Subsequent to the earn out President has acquired a further 5% WI in Purity by purchasing LCH SA, and has a potential option to acquire a further 5% WI in Demattei. The required work-program is discussed in detail in Section 1.1 of this Report but it is noted that the "Earning Obligations" are capped at \$50MM in the case of Purity and \$42MM in the case of Demattei, such that upon meeting these expenditure limits the full earned WI shall be transferred to President regardless of what elements of the work-program have been completed. President has now earned its 59% WI in Purity which increases to 64% as a result of the LCH acquisition. In Demattei, President has earned 10.125% to date which will increase to 17.25% upon spud of an exploration well on the license, which will increase to 60% once \$42MM has been spent on the Concession.

Reserves

No Reserves are assigned to the Properties described above.

Contingent Resources

No Contingent Resources are assigned to the Properties described above.

Prospective Resources

President's Prospective Resources in the Lapacho prospect are assigned to the Concessions as tabulated below in Tables A & B.

Table A – Prospective Gas Resources Summary for Lapacho Prospect

Prospect - License <u>Primary Gas (Bscf)</u>	Gross				Net Attributable ²					
	Low Estimate	Best Estimate	High Estimate	Mean Estimate	Low Estimate	Best Estimate	High Estimate	Mean Estimate	GPoS %	
<u>Paleozoic Reservoir</u>										
Lapacho-Pirity / Demattei ¹	1718	4255	10016	5252	1091	2677	6298	3302	11.7	
Pirity ¹	1478	3106	7212	3767	946	1988	4615	2411	11.7	
Demattei ¹	241	1149	2805	1485	145	689	1683	891	11.7	
Notes:	<p>1 The Lapacho Paleozoic Prospect lies across the Pirity and Demattei licence boundary. As currently mapped, the Low Est. trap geometry is 86% Pirity 14% Demattei, Best Est. is 73% Pirity 27% Demattei, High Est. 72% Pirity 28% Demattei.</p> <p>2 Net Attributable shown is 64% WI for the Pirity concession FOA after completion of the Earning Obligations and LCH acquisition. For the Demattei Concession, a 60% WI after completion of Earning Obligations is assumed.</p>									

Source: - RPS Energy audit of President's Volumetrics and Assumptions

Table B – Prospective Condensate Resources for Lapacho Prospect

Prospect - License <u>Condensate (MMstb)</u>	Gross				Net Attributable ²					
	Low Estimate	Best Estimate	High Estimate	Mean Estimate	Low Estimate	Best Estimate	High Estimate	Mean Estimate	GPoS %	
<u>Paleozoic Reservoir</u>										
Lapacho-Pirity / Demattei ¹	51	128	299	158	32	81	188	99	11.7	
Pirity ¹	44	93	215	113	28	60	138	72	11.7	
Demattei ¹	7	35	84	45	4	21	50	27	11.7	
Notes:	<p>1 The Lapacho Paleozoic Prospect lies across the Pirity and Demattei licence boundary. As currently mapped, the Low Est. trap geometry is 86% Pirity 14% Demattei, Best Est. is 73% Pirity 27% Demattei, High Est. 72% Pirity 28% Demattei.</p> <p>2 Net Attributable shown is 64% WI for the Pirity concession FOA after completion of the Earning Obligations and LCH acquisition. For the Demattei Concession, a 60% WI after completion of Earning Obligations is assumed.</p>									

Source: - RPS Energy audit of President's Volumetrics and Assumptions

Other notes for Tables A and B: "Gross" are the 100% Resources that are attributable to the licence whilst "Net Attributable" are those estimated to be attributable to President's WI post earn-in.

GPoS is the Risk Factor associated with the Chance of Discovery. Since the condensate resources are a function of the discovery of wet gas, they share a common GPoS.

Basis of Opinion

The results presented herein reflects our informed judgement based on accepted standards of professional investigation, but is subject to generally recognised uncertainties associated with the interpretation of geological, geophysical and engineering data. The Services were conducted within our understanding of petroleum legislation, taxation and other regulations that currently apply to these interests. However, RPS is not in a position to attest to the property title, financial interest relationships or encumbrances related to the properties.

Our estimates of resources and value are based on the data set available to, and provided by President. We have accepted, without independent verification, the accuracy and completeness of these data.

Site visits were not undertaken by RPS. Since no Reserves are being assigned a site visit to these assets was not considered necessary.

The report represents RPS' best professional judgement and should not be considered a guarantee or prediction of results. It should be understood that any evaluation, particularly one involving exploration and future petroleum developments, may be subject to significant variations over short periods of time as new information becomes available. As stated in the Agreement, RPS cannot and does not guarantee the accuracy or correctness of any interpretation made by it of any of the data, documentation and information provided by the Company or others in accordance with the Agreement. The Consultant does not warrant or guarantee, through the Services, this report or otherwise, any geological or commercial outcome.

This report relates specifically and solely to the subject assets and is conditional upon various assumptions that are described herein. The report, of which this letter forms part, must therefore be read in its entirety. Except with permission from RPS, this report may only be used in accordance with the Agreement. It must not be reproduced or redistributed, in whole or in part, to any other person than the addressees or published, in whole or in part, for any purpose without the express written consent of RPS. The reproduction or publication of any excerpts, other than in relation to any Admission Document or similar, is not permitted without the express written permission of RPS.

Yours faithfully,

For and on behalf of RPS



Andrew J. Kirchin
Executive Vice President, Consulting Business Unit (US)



Charles T. Barker
Licensed Professional Geologist

An Update to the Independent Audit Report of certain Prospective Resources located in the Pirity and Demattei Licenses, Onshore Paraguay

Prepared for: President Energy PLC



DISCLAIMER

The opinions and interpretations presented in this report represent our best technical interpretation of the data made available to us. However, due to the uncertainty inherent in the estimation of all sub-surface parameters, we cannot and do not guarantee the accuracy or correctness of any interpretation and we shall not, except in the case of gross or wilful negligence on our part, be liable or responsible for any loss, cost damages or expenses incurred or sustained by anyone resulting from any interpretation made by any of our officers, agents or employees.

Except for the provision of professional services on a fee basis, RPS does not have a commercial arrangement with any other person or company involved in the interests that are the subject of this report.

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June 2014



411 North Sam Houston Parkway East, Suite 400, Houston, Texas 77060
T +1 281 448 6188 **F** +1 281 448 6189
E HoustonRPSConsulting@rpsgroup.com
W www.rpsgroup.com/energy

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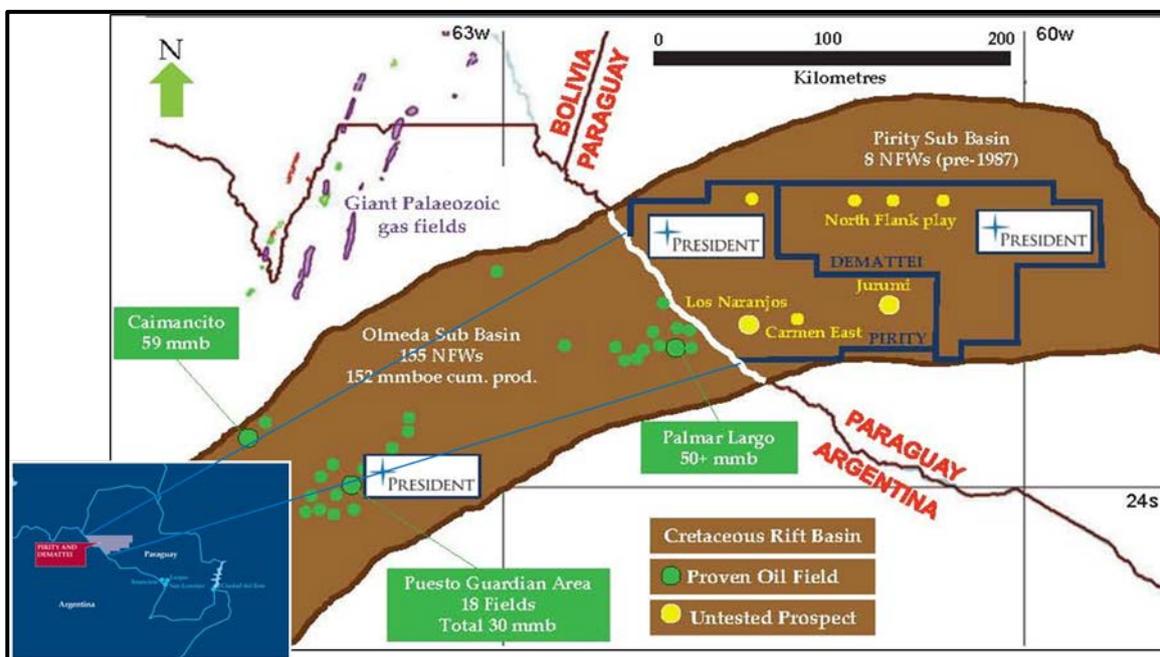
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1 INTRODUCTION

On 23rd May 2014, Cambrian Consultants (CC) America, Inc. d/b/a RPS ('RPS') was requested by President Energy PLC ('President' or 'Company') to provide an update addendum (the 'Update') to a previous Audit Report (the 'Report') entitled "*Independent Audit Report of certain Prospective Resources located in the Pirity and Demattei Licenses, Onshore Paraguay*" dated 23rd January 2013. This Update has been requested by the Company in order to independently verify via an audit approach that a newly promoted 'Category 1' prospect has been properly evaluated by the Company and is "drill-ready". This prospect (the "Lapacho" prospect) is now potentially to be included in the Company's near-term drilling program, likely replacing the previously audited "Yacare" prospect. The revised drilling schedule is Jacaranda (to Upper Devonian), Lapacho (Lower Devonian) and Tapir (to Cretaceous with contingency to Lower Devonian).

This Update reviews the prospect potential and volumetric assessment that President has worked up for the Lapacho prospect within the Cretaceous Rift Basin and Pirity Sub-Basin, Onshore Paraguay, (see Figure 1.1).



Source: President Energy

Figure 1.1: Cretaceous Rift Basin Showing Pirity and Demattei Concessions

President has provided background documents for this review which are shown in the following list:

- Lapacho Prospect- President, January, 2014

- PE-Py-L x-1, Lapacho –President, May, 2014
- Lapacho Trap Model- President, May, 2014
- Lapacho Prospect- At Risk (Monte Carlo Simulation), P10, P50, and P90 Volumetrics
- Purity, NW Flank Prospect Inventory- President, May, 2014
- Santa Rosa Play Fairway (Prospect & Lead Inventory) – President, May 2014
- Santa Rosa Prospect & Lead Inventory- President, May, 2014

Available public documents have also been used in this review.

1.1 Licenses

The licenses were originally granted to Purity Hydrocarburos SRL (Purity Concession) and Crescent Global Oil Paraguay SA (Demattei Concession) in 2008, both for an exploration period of 4 years. During 2012, both Concessions had amendments, with the Purity Concession 4 year period starting in September 2012 and the Demattei Concession 4 year period starting in April 2012.

The minimum work program required by the Paraguayan government was as follows:

- Years 1 & 2 – Acquire 2D/3D of no less than 100 km before exploratory perforations to better delineate certain leads.
- Years 3 & 4 – Drilling of no less than 15,000 linear meters in exploratory completed wells must be completed. If opting for the extension of 2 additional years, 1 additional well should be perforated of 5,000 meters each year.

President Energy entered into Farm-out Agreements with both companies on 11th September 2012 acquiring an initial 11.8% working interest ('WI') in Purity and 3% WI in Demattei but assumed Operatorship in both licenses immediately. President Energy is currently embarked on a work-program under each farm-out agreement ('FOA'). The work program conducted during 2013 and 2014 has earned President a working interest of 10.125% (original farm-in interest was 3%) in Demattei and 59% WI in Purity (original farm-out interest was 11.8%). Subsequently, President has acquired a further 5% WI in the Purity Concession through its acquisition of LCH AS.

A summary of the present day license holding is shown as Table 1.1.1 below.

Licence	Operator	Working Interest	Status	Licence Expiry	Licence Area	Comments
Pirity	President Energy PLC	64% ¹	Exploration	September, 2016	8,582 sq km	Seismic commitments are fulfilled. Exploration drilling is the next requirement
Demattei	President Energy PLC	10.125% ²	Exploration	April, 2016	7,893 sq km	Seismic commitments are fulfilled. Exploration drilling is the next requirement
Notes	<p>1 President Energy has earned 59% WI under a phased work completion agreement to a maximum expenditure of \$50MM. President has also acquired a further 5% WI from LCH AS as of June 2014.</p> <p>2 President Energy will earn up to 60% WI under a phased work completion agreement to a maximum expenditure of \$42MM.</p>					

Table 1.1.1: Summary of Assets - Farm-In Commitments for Pirity and Demattei

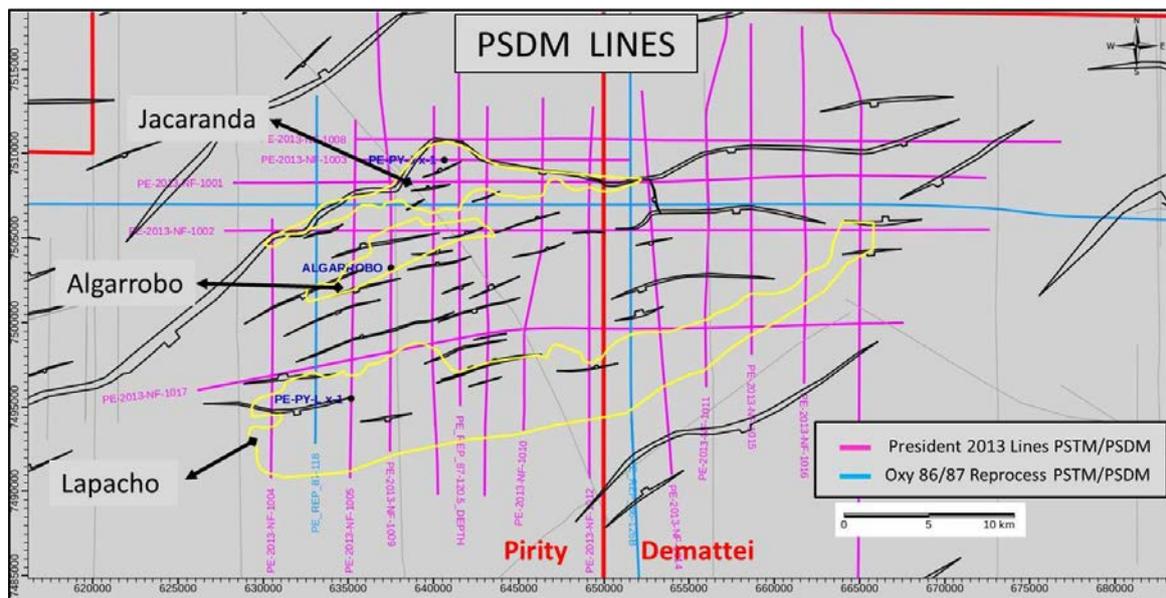
Under the terms of the FOAs, President earns further tranches of interest by executing a phased work-program designed to promote a progressive exploration for each license such that, upon completion of the work, President shall have earned a 59% WI in Pirity and 60% in Demattei. It is noted that the “Earning Obligations” are capped at \$50MM in the case of Pirity and \$42MM in the case of Demattei, such that upon meeting these expenditure limits the full earned WI shall be transferred to President regardless of what elements of the work-program have been completed. President has now fully earned its 59% WI after having spent \$50MM in seismic and drilling expenditure.

At the time of the previous Report, a further 5% WI was held in each Concession by LCH AS. In June of 2014, President agreed to acquire the entire issued share capital of LCH SA and consequently now owns a further 5% WI in Pirity and also a potential right to acquire a further 5% WI in Demattei at some point in the future.

Finally, there is also a 5% gross overriding royalty on Pirity block, held by Weins and Klassen.

2 2013 SEISMIC AND G&G WORK PROGRAM

The seismic and G&G work program that has led to the identification of a drill-ready program of prospects is generally described in Section 2 of the Report. The details of this work are not repeated here in this Update. However, since the Report was originally prepared, specifically during the period March to April, 2014, twenty two (22) 2D seismic lines, acquired in 2013, were re-processed by Global (Houston, Texas) through Pre-Stack Depth Migration ('PreSDM') (Figure 2.1). The PreSDM data allowed refinement of spatial positioning and collapsed diffractions in this complex geology and their interpretation has enhanced and elevated a previously identified lead to a drillable prospect now known as the Lapacho prospect. The PreSDM reprocessing cost approximately US\$ 150,000.



Source: President Energy

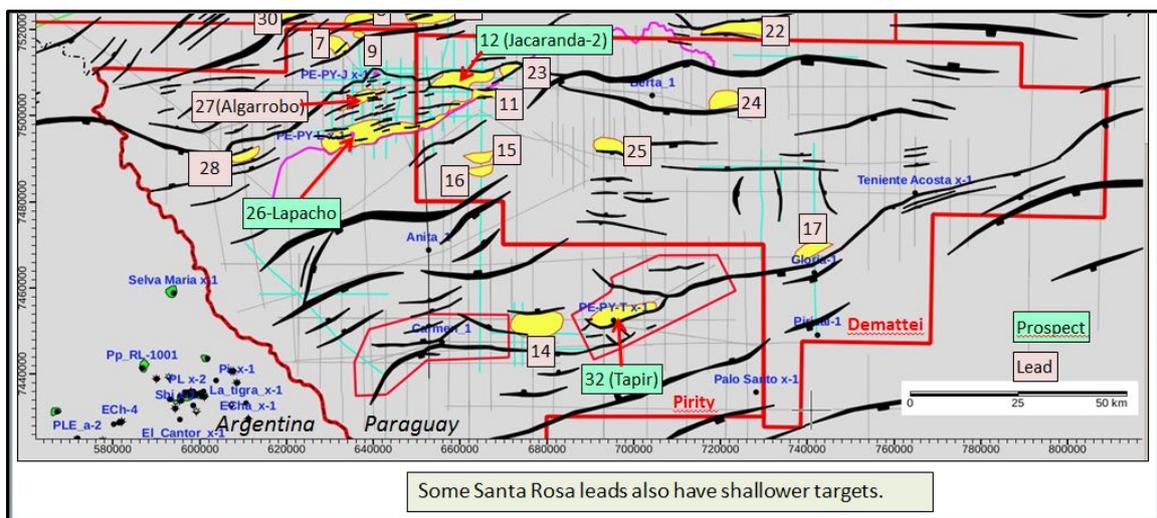
Figure 2.1: Location Map showing the 2014 PreSDM re-processed 2D lines showing Jacaranda and Lapacho prospects

Based on the exploration interpretation efforts and the extrapolation results of the use of PreSDM, eleven (11) Devonian Santa Rosa new leads have been generated and 3 prospects upgraded for the Pirity and Demattei License areas as shown in Figure 2.2 and 2.3.

Structure Name	Possible area (km ²)	Possible trap mechanism	Reservoirs	Sources	Amount of Seismic lines over lead
SR_7	20	3WDC/4WDC	Santa Rosa	Low Devonian Silurian	1
SR_12 (Jacaranda 2)	45	3WDC	Cretaceous Santa Rosa	Low Devonian Silurian	5 lines PSDM
SR_14	40	3WDC	Huamampampa Santa Rosa	Low Devonian Silurian	2
SR_15	15	3WDC	Santa Rosa	Silurian	1
SR_16	15	3WDC	Santa Rosa	Silurian	1
SR_17	22	Subcrop	Santa Rosa	Silurian	1
SR_23	10	3WDC/4WDC	Santa Rosa	Low Devonian Silurian	1
SR_24	25	3WDC	Santa Rosa	Low Devonian Silurian	1
SR_25	22	3WDC	Santa Rosa	Low Devonian ? Silurian	1
SR_26 (Lapacho)	148	Subcrop	Santa Rosa	Low Devonian Silurian	17 lines PSDM
SR_27 (Algarrobo)	10	3WDC/4WDC?	Huamampampa Santa Rosa	Low Devonian Silurian	5 lines PSDM
SR_28	15	3WDC/4WDC?	Santa Rosa	Low Devonian Silurian	1
SR_32 (Tapir)	33	3WDC	Santa Rosa	Low Devonian Silurian	30
TOTAL AREA	420				
3	Prospect		3WDC- 3-Way Dip Closure		
11	Lead				

Source: President Energy

Figure 2.2: List of Devonian Santa Rosa Leads and Prospects



Source: President Energy

Figure 2.3: Location Map Devonian Santa Rosa Leads and Prospects

3 METHODOLOGY

In accordance with President's request and the Agreement covering the provision of the Services, RPS has conducted formal and independent audit of the Lapacho prospect which will now most likely feature in President's upcoming drilling campaign.

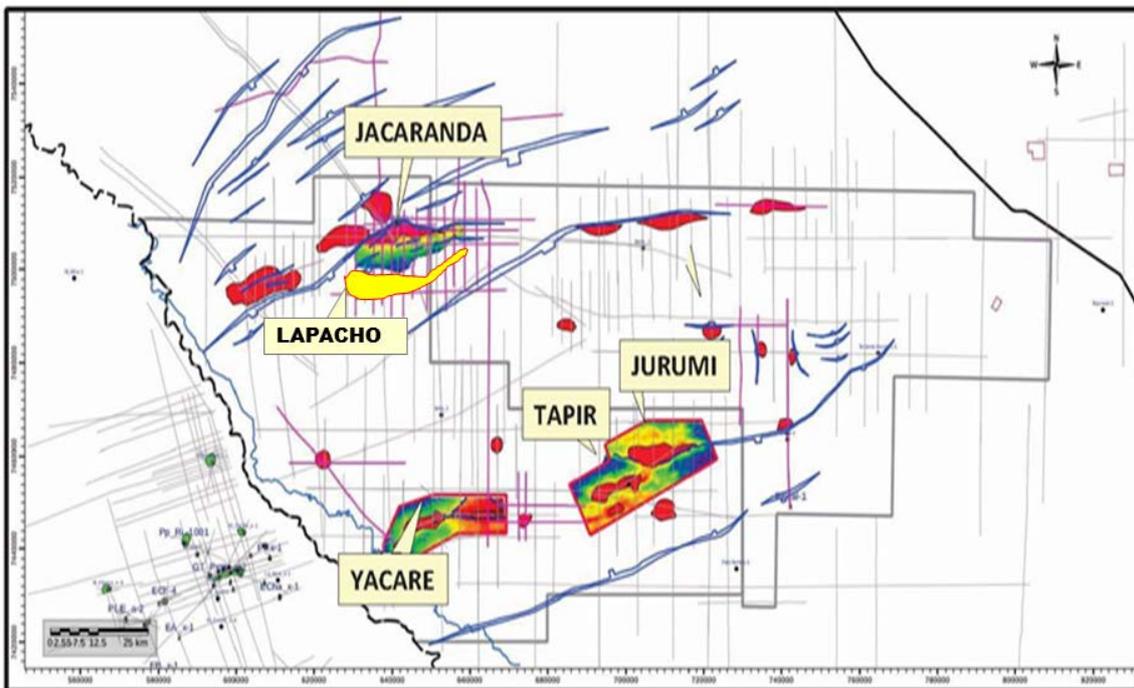
Our approach has been to audit the Company's technical interpretation of their base case geoscience and engineering data for the field for reasonableness and to review the ranges of uncertainty for each parameter around this base case in order to estimate ranges of potential petroleum initially-in-place and recoverable Resources. We have also audited the Company's indicative mean success case discounted cash-flow models on a per prospect basis. Where we found inconsistencies between the models, their assumptions or data used, these were alerted to the Company and generally re-run if the impact of the inconsistency was considered material.

RPS notes that the work presented by President in the case of the Lapacho prospect, there is a single reservoir target, the Lower Devonian Santa Rosa Sand.

4 EXPLORATION PLANS

Three wells are planned for drilling by President in the Pirity Concession during 2014 in the Category 1 prospects as shown in Figure 4.1. A drilling contract has been signed with Queiroz Galvao Oleo e Gas, a Brazilian Contractor.

Originally, the plan was to drill the Paleozoic Lower Devonian play in the Jacaranda well but this was considered too deep for an initial exploration well and the play more easily tested in Lapacho. However, the shallower Cretaceous targets in Jacaranda remain a principal target and the Jacaranda well is first in the drilling sequence. In order to still test the Paleozoic Lower Devonian (Santa Rosa Sand) play in the drilling campaign, the Yacare prospect has been relegated to a future drill-date if the trend is proved up by the Tapir well and the Lapacho well will take the place of the Yacare prospect.



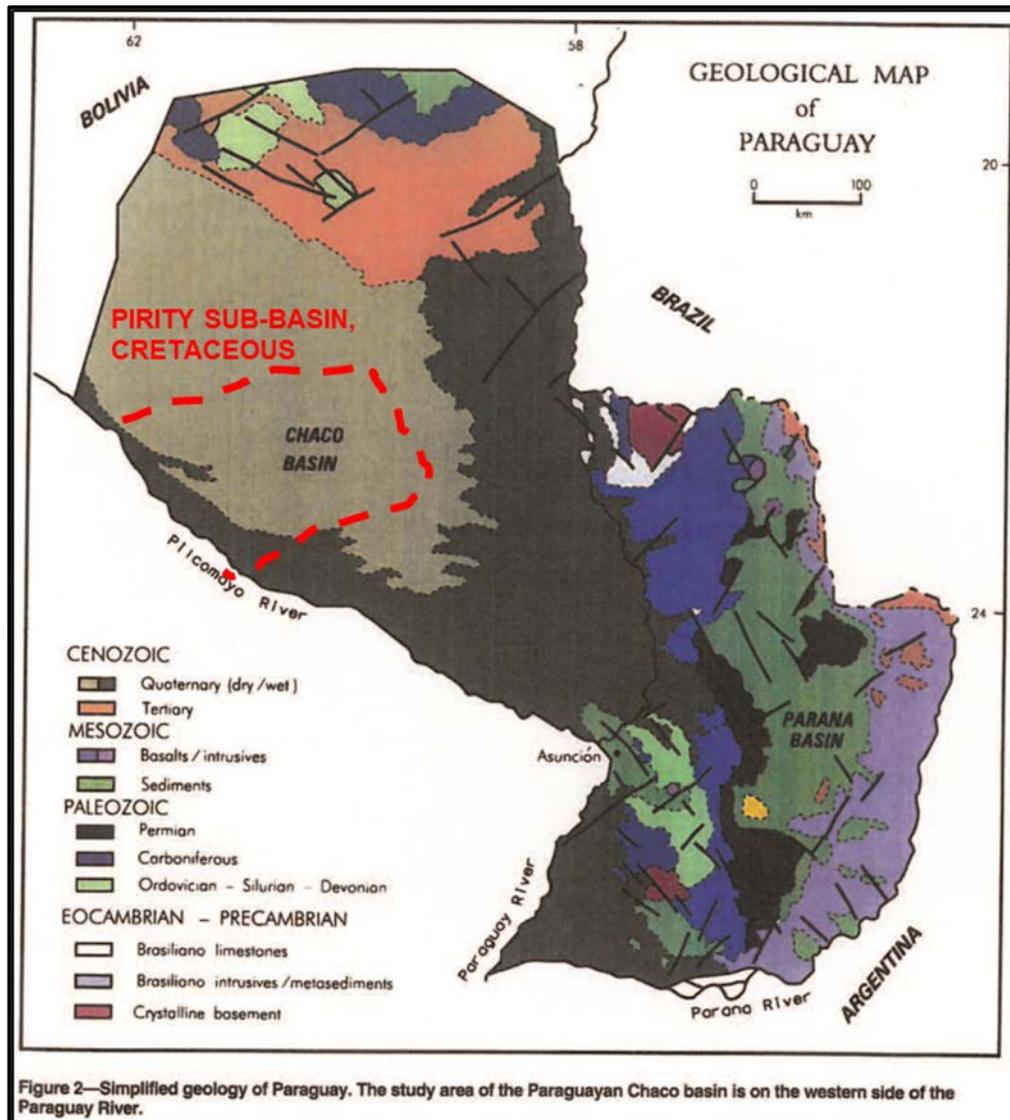
Source: President Energy

Figure 4.1: Category 1 Prospects for 2014 Drilling Campaign, Pirity Concession

5 GEOLOGY

5.1 Overview

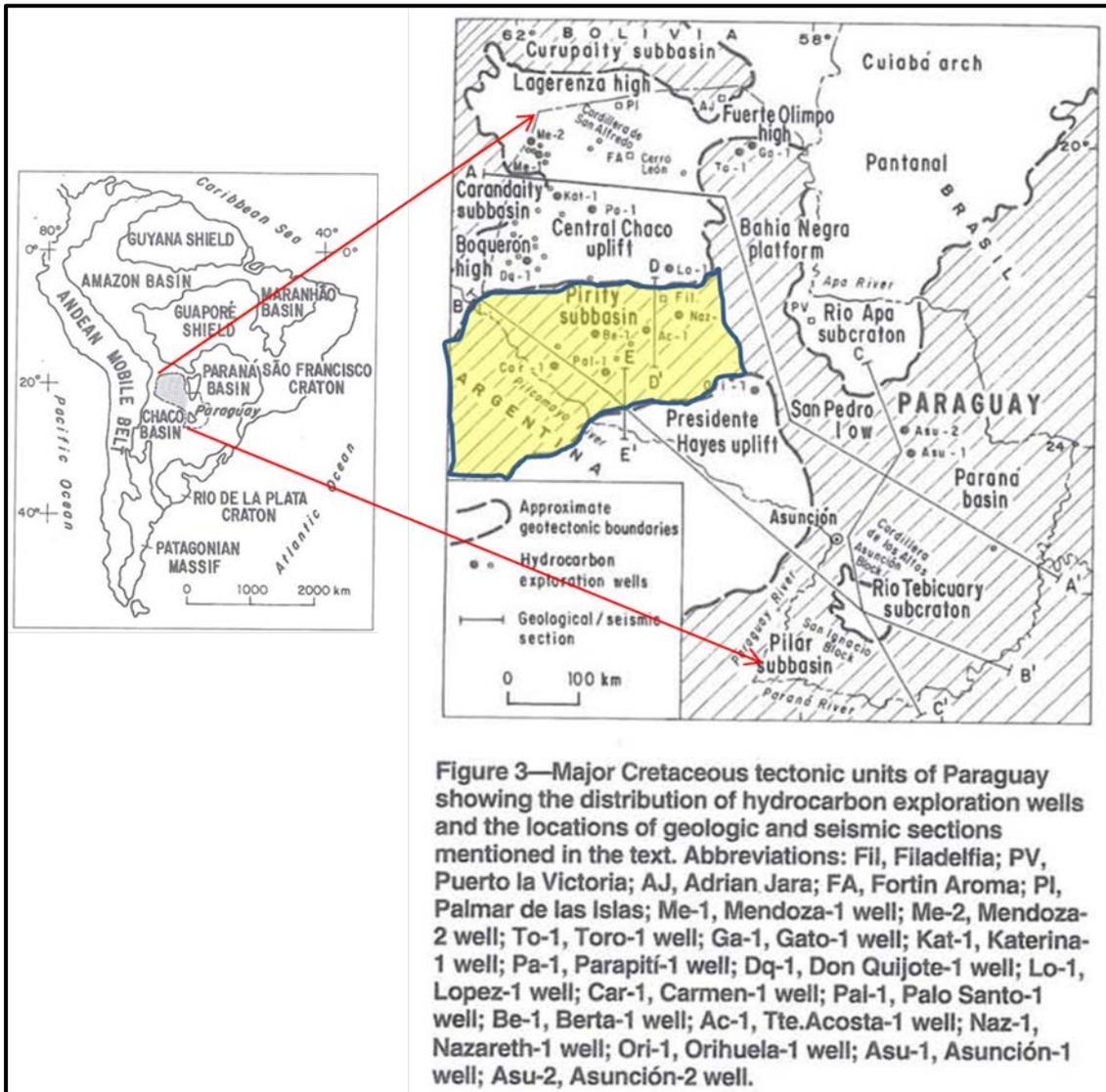
Paraguay and in particular the present-day Chaco basin is a modern foreland basin bounded on the west by the Andean ranges, the Brazilian shield (Guapore) to the northeast and merges with the Parana and Pampa basins to the east and south (Figure 5.1.1).



Source: AAPG Memoir 62

Figure 5.1.1: Geological Map of Paraguay

Northwest and northeast trending structural lineaments characterize the tectonic style. During the early Paleozoic, late Paleozoic, late Mesozoic and Cenozoic differential reactivation along basement trends resulted in subsidence phases (See Figures 5.1.1 thru 5.1.4). Unconformities, non-deposition or low sedimentation rates occur at the phase boundaries.



Source: AAPG Memoir 62

Figure 5.1.2: Major Cretaceous tectonic units of Paraguay

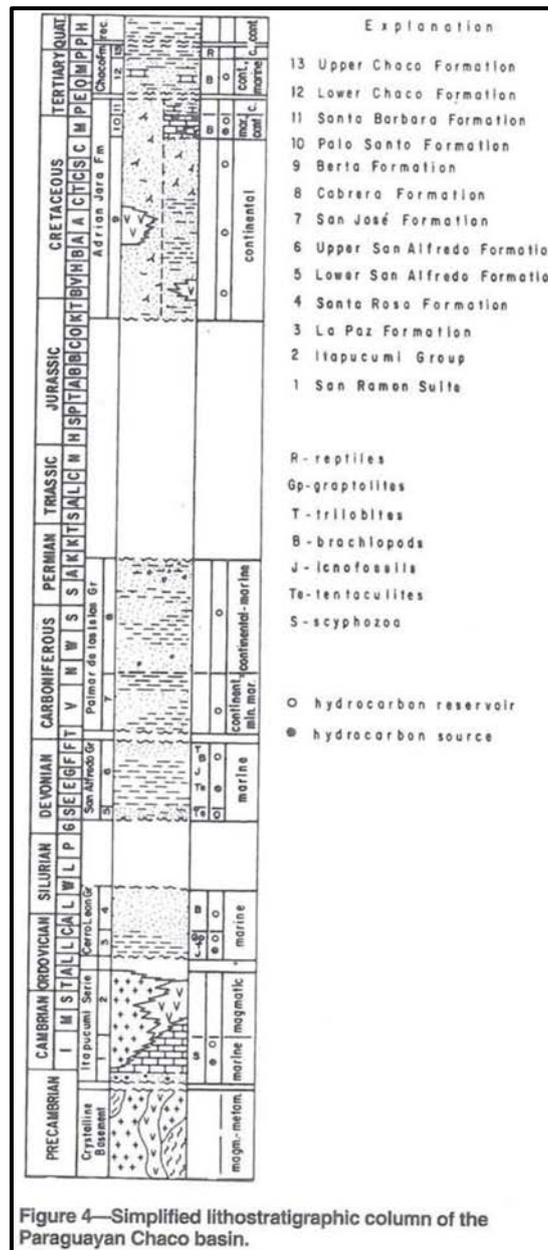
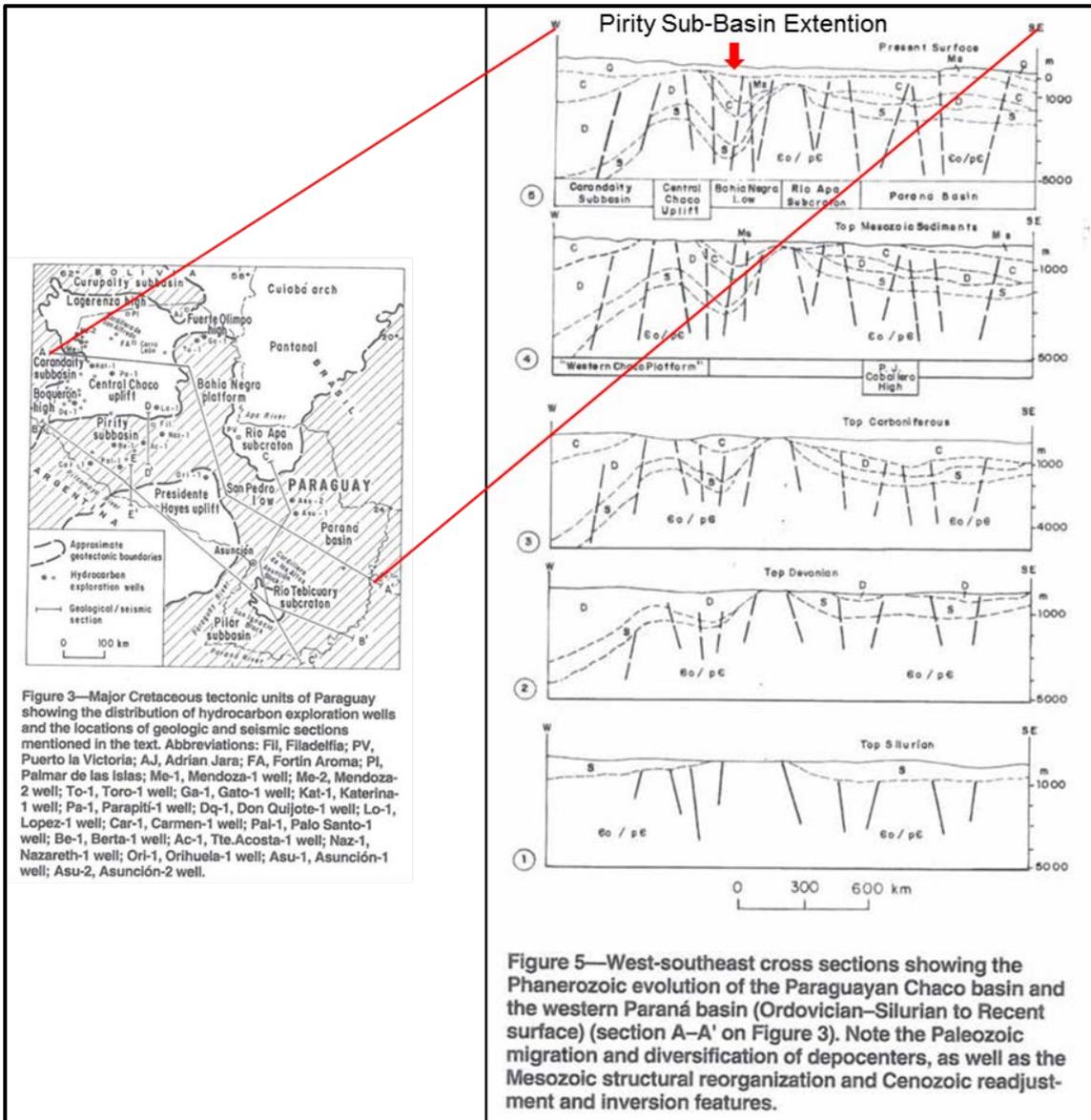


Figure 5.1.3: Simplified Lithostratigraphic Column of Chaco Basin, Paraguay

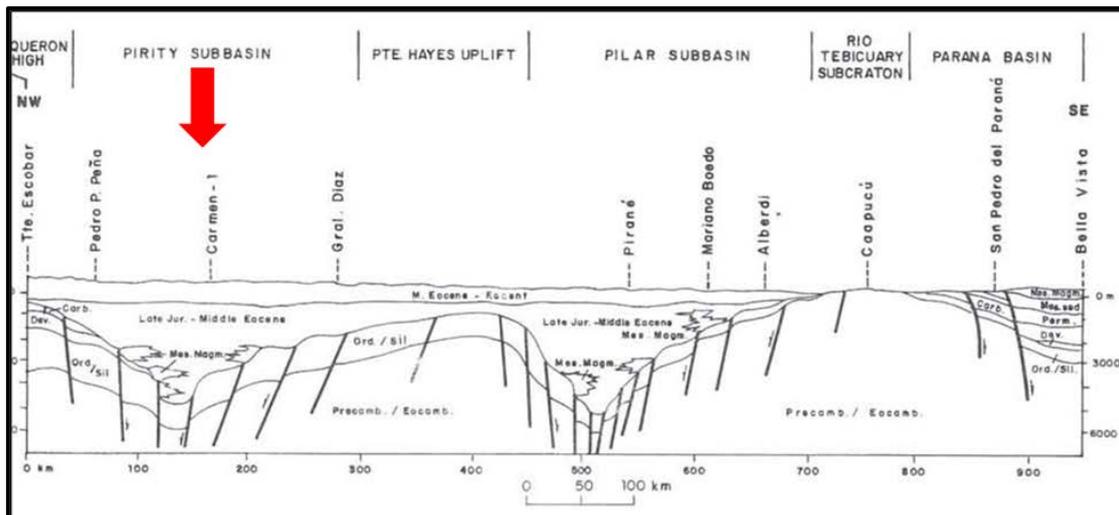
Source: AAPG Memoir 62



Source: AAPG Memoir 62, page 189

Figure 5.1.4: Tectonic evolution of the Cretaceous Rift and the Purity Sub-Basins

A NW-SE structural/stratigraphic cross section (B-B') across the Cretaceous Rift in the western part of the Paraguay Purity Sub-Basin is shown in Figure 5.1.5.



Source: AAPG Memoir 62

Figure 5.1.5: Structural and Stratigraphic Cross Section

Broadscale geology reportedly suggests an extensive sedimentary platform was laid down during the Ordovician and continued until the Mesozoic. Carboniferous, Devonian shown in Figure 5.1.5 as present only on the north flank of the basin on the Boqueron High, but seismic interpretations by President suggest that accommodation space exists for Devonian and Carboniferous to be present especially on the north flank in the Jacaranda prospect.

Only, the Curupaity, Carandaity and San Pedro depocenters had continuous subsidence as well as the Parana basin. Upper Carboniferous continental glacial sediments and Lower Permian shallow marine sediments rest upon the Devonian rotated basement blocks at an angular unconformity in the northwest part of the Chaco basin. A complete section of Devonian and Upper Carboniferous and Lower Permian is preserved in the Curupaity sub-basin (location on Figure 5.1.4).

Northwest and northeast structural trends controlled Paleozoic sedimentation in the Chaco basin. Minor vertical and horizontal movements occurred and were sufficient to form depocenters, intrabasinal highs and sediment facies distribution.

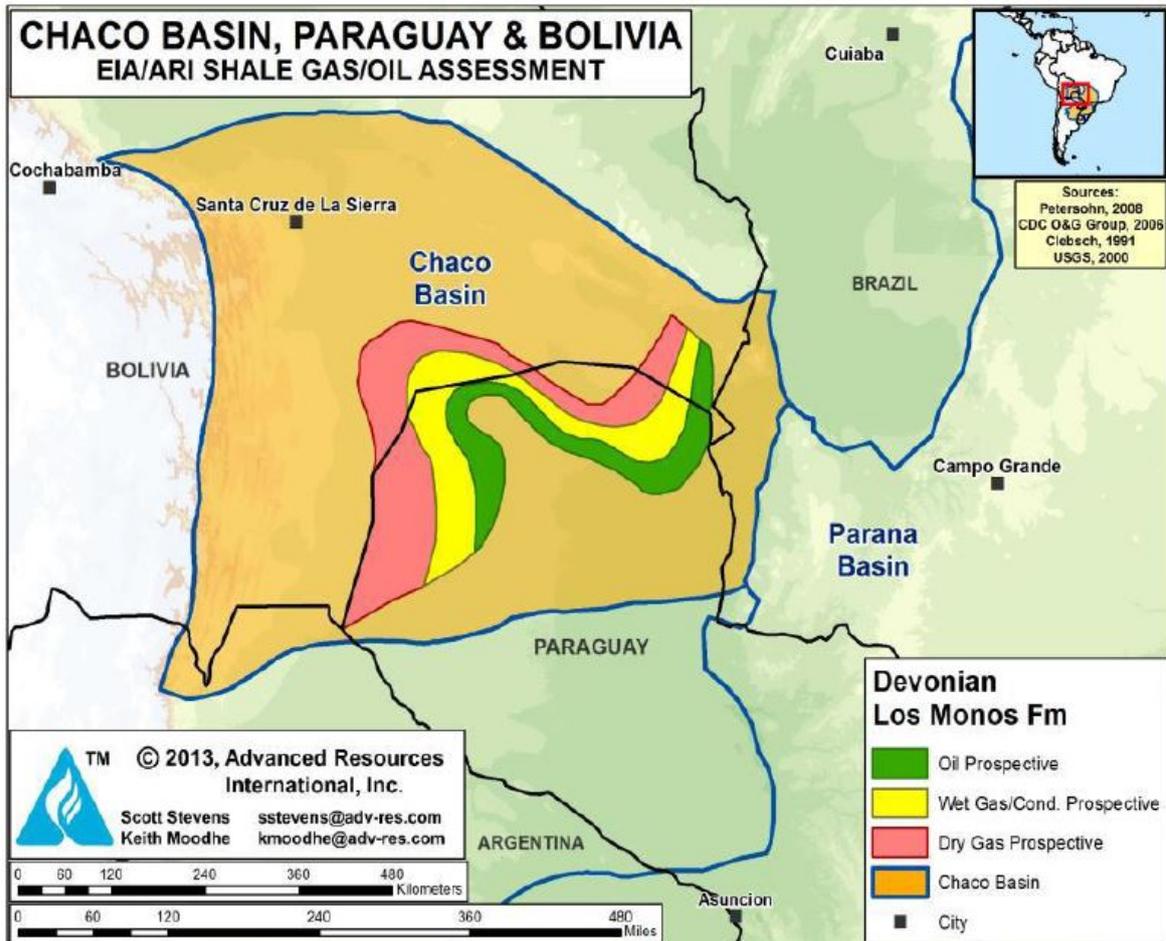
A more detailed description of the geological setting is available in the previous Report (Section 5) together with a description of the original 'Category 1' prospects. These sections will not be repeated here but should be read if the reader is unfamiliar with the Purity Basin setting.

5.2 Lapacho Prospect – NW Flank Purity

Geology of Devonian and Chaco Basin

The Lapacho prospect has Devonian/Silurian reservoir and source rock potential and

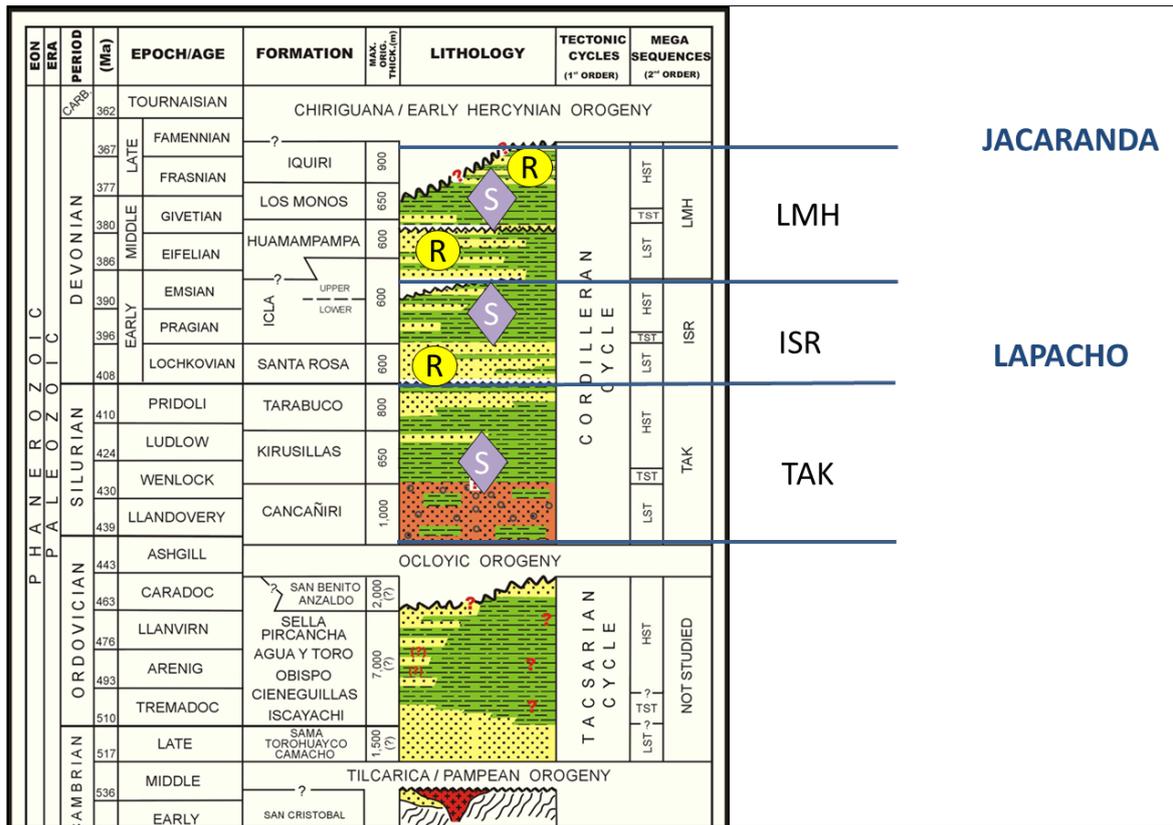
our discussion will focus on the Devonian/Silurian which was deposited in the Chaco Basin which covers primarily Bolivia and Paraguay with a small portion in Argentina and Brazil as shown in Figure 5.2.1.



Source: President Energy

Figure 5.2.1: Location map of the Chaco Basin and the Devonian Los Monos Thermal Maturation Window.

During the Devonian and Silurian time periods (see Figure 5.2.2) in southern Bolivia and northern Argentina, the reservoir sandstone of the Huamampampa and the Santa Rosa Formation were deposited in non-marine/transitional to shallow-marine environments.



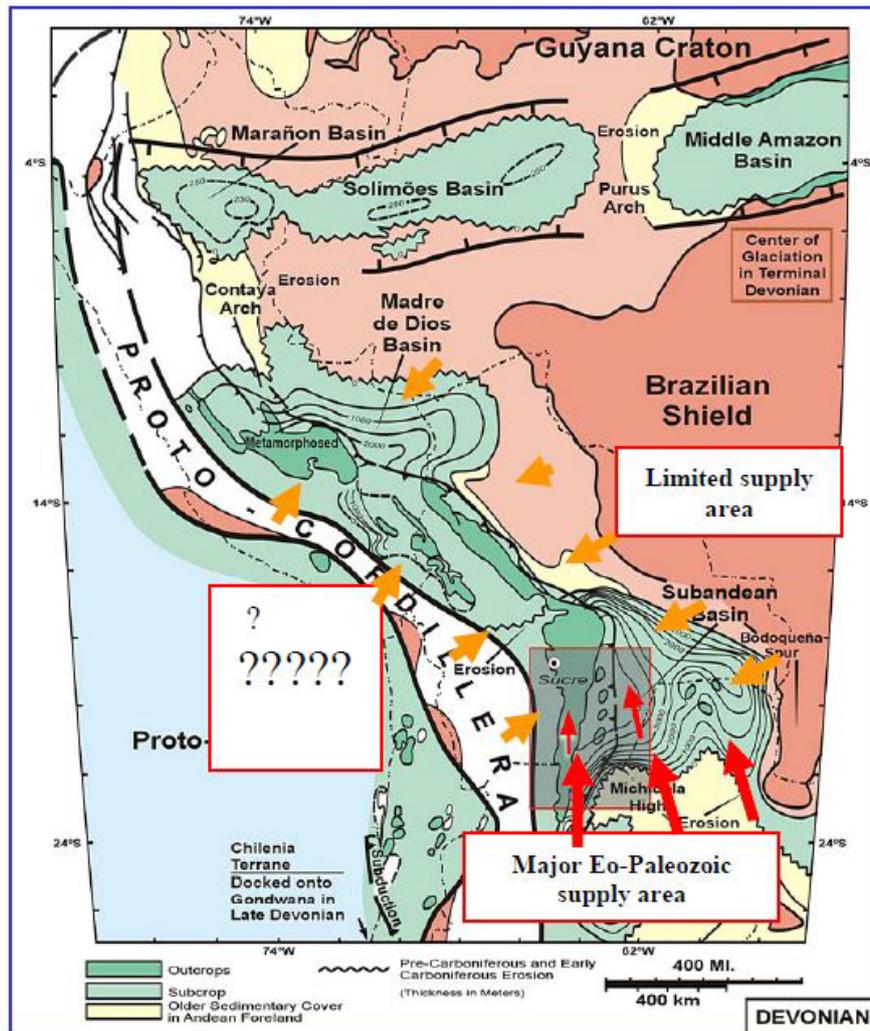
Source: Miranda et al, 2003

Figure 5.2.2: Paleozoic Stratigraphic Column Chaco Basin with 3 mega sequences

The Kirusillas, Icla and Los Monos source rock shaley sequence were deposited in shallow-marine environment with the Los Monos locally in the near-shore to transitional. A summary of the Devonian and Silurian that follows is taken from Miranda et al, 2003, VIII Simposio Bolivariana:

- Los Monos Fm.- source rock-mostly shallow marine, Middle Devonian (Early to Mid Givetian)
- Huamampampa Fm.- reservoir-nonmarine/transitional to nearshore and shallow marine, Early to Middle Devonian (Latest Emsian, Eifelian to Early Givetian)
- Icla Fm.-source rock-shallow marine, Early Devonian (Pragian to Earliest Emsian)
- Santa Rosa Fm.- reservoir rock- nonmarine/ transitional to shallow marine, Early Devonian (mostly Lochkovian)
- Kirusillas Fm- source rock-shallow marine to nearshore, Late Silurian (Late Ludlow-Pridoli)

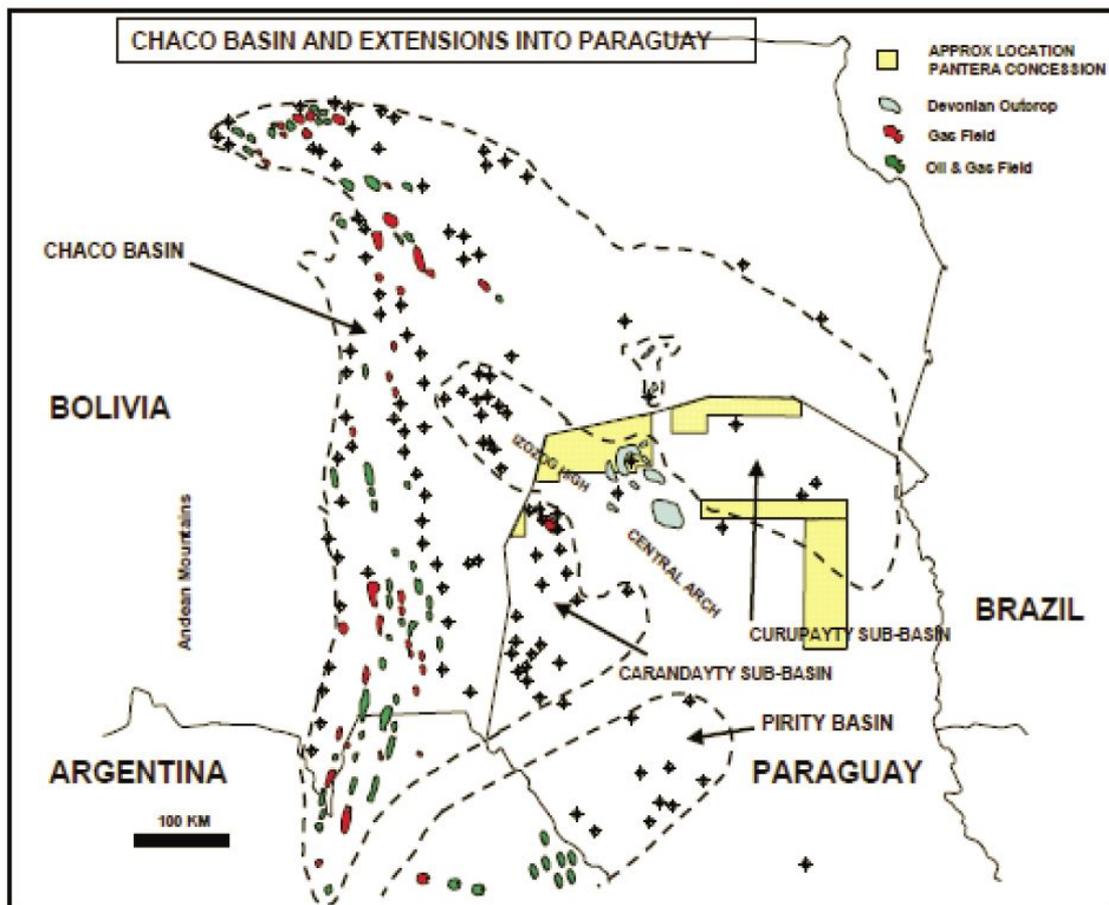
During the Devonian period, the major sediment clastic source area was from the south with secondary areas to the east-northeast in the Brazilian Shield (Guapore) and the Proto-Cordillera to the west-southwest (Figure 5.2.3). Giant oil and gas fields are present in the Bolivia and produce from Devonian and Silurian Huamampampa and Santa Rosa fractured sandstone reservoirs respectively and are charged by the Los Monos, Icla and Kirusillas shales (Figure 5.2.2).



Source: Miranda et al, 2003

Figure 5.2.3: Devonian Paleogeography and clastic supply areas Chaco Basin

The Chaco Basin contains an abundance of Devonian age oil and gas fields as shown in Figure 5.2.4. Significant opportunities for Devonian discovery have been defined by President in Paraguay, including eleven (11) Devonian Santa Rosa sandstone prospects and Leads. The majority of the leads are single line leads with the exception of two that are 5 lines, two 2 lines and in Tapir which has a 3D survey.

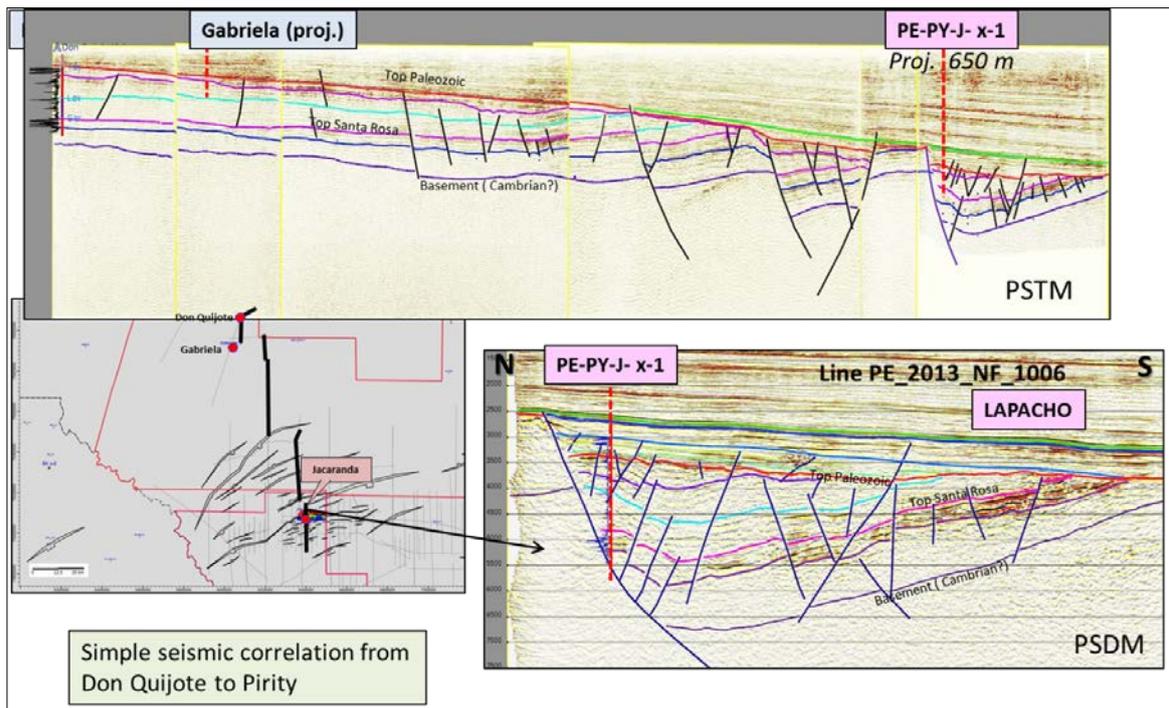


Source: President Energy

Figure 5.2.4: Chaco Basin showing Devonian oil and gas fields and outcrop

The Sub-Andean province thrust sheets have formed giant gas fields in the Devonian Huamampampa fractured sandstones (Figure 5.2.5).

The Paleozoic reservoir and source rocks have been correlated in wells W-E from the Sub-Andean oil and gas field in Bolivia into the Santa Victoria wells in Argentina to the Don Quijote-1 well in Paraguay (Figure 5.2.6). President has correlated the Quijote-1 well ties to 2D seismic lines running N-S to the Jacarando and Lapacho prospect as shown in Figure 5.2.7. President has correlated and tied the Devonian Los Monos and Icla source intervals, Huamampampa and Santa Rosa sandstone reservoirs and Silurian Kurisillas source interval from the Don Quijote well to seismic lines. These N-S seismic lines were composited and extend south through the Jacaranda and the Lapacho prospect across multiple 2D seismic lines that have been processed for PreSDM (Figure 5.2.7).



Source: President Energy

Figure 5.2.7: N-S composite Seismic section from Don Quijote-1 well to Jacaranda (PE-PY-J-x-1) and Lapacho prospects

Devonian/ Silurian Source Rocks

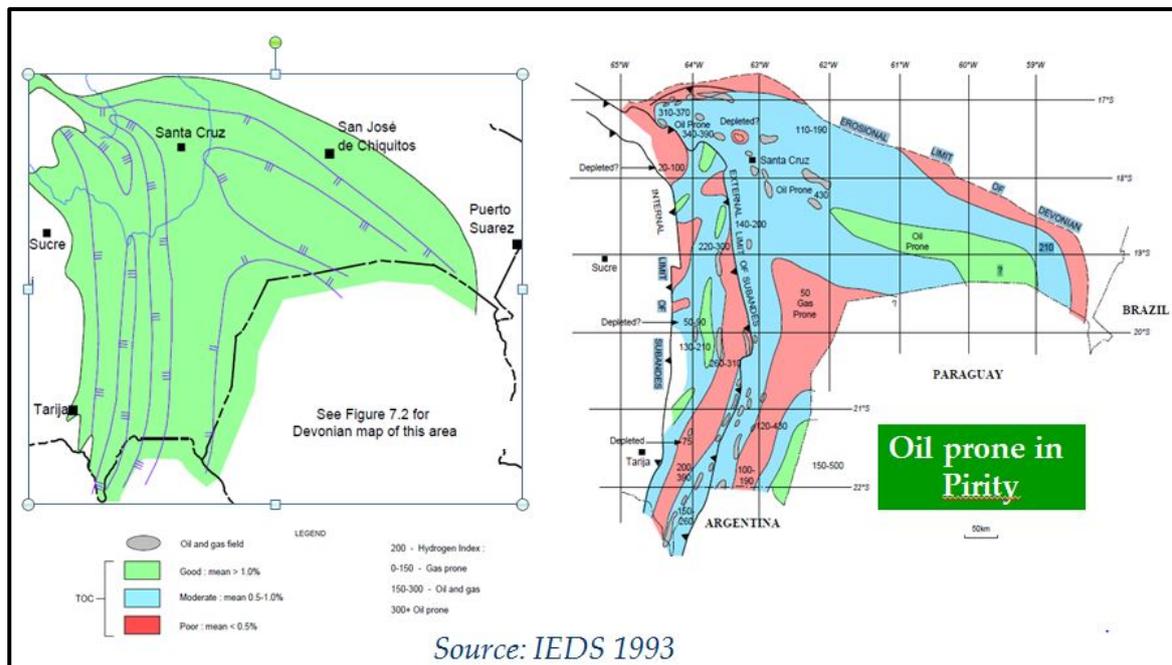
The Devonian and Silurian Shale source rocks were deposited in semi-restricted, marine extensional basin covering most of the Chaco basin, USGS OF 99-50-C.

The Devonian Los Monos and Icla Formations are comprised of thick, generally dark shales. Intervals with the highest organic content are the maximum flooding surface in each formation. TOC's are typically 1-2% over large thicknesses (quantity rather than quality). Marine kerogens (type II and III) produced originally oil-prone source rocks. In the Andes' mountain front, depths of burial of 5500m are required for maximum generation.

The Silurian Kirusillas black shale is less well known due to a scarcity of data samples. It is thought to be the main source for the Boomerang area oil fields in the northern Sub-Andean trend. The USGS Total Petroleum System Study recognizes the Kirusillas as having similar kerogen type to the Devonian over a similarly large area. Due to its older age and despite charging the Boomerang area with oil, the Kirusillas is thought to be in the gas window throughout the deeper parts of the basin.

Within Paraguay, the Pirity Sub-Basin is thought to be oil prone as shown in Figure 5.2.8, however, few well control points exist within the Devonian. The Lapacho prospect

has been assessed as likely to be wet-gas Prospective Resources but there remains a chance (not currently modelled) that it may be oil-prone.



Source: President Energy

Figure 5.2.8: Devonian Thermal Maturity Chaco Basin

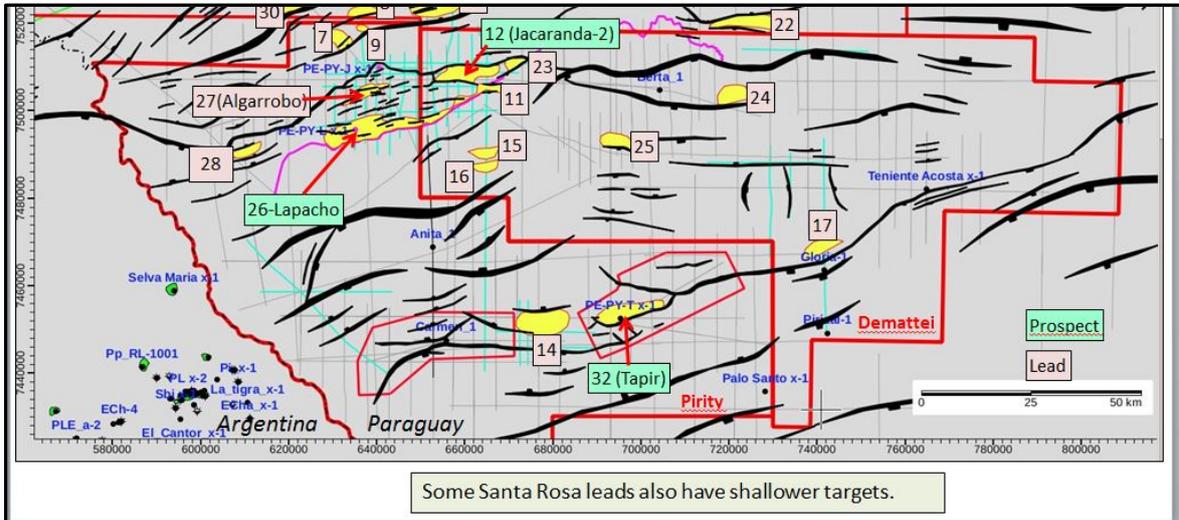
Lapacho Prospect

The Lapacho prospect is located in the southern end of the Chaco basin about 15km south of the Jacaranda prospect as shown in Figure 5.2.9. The prospect is a SW-NE trending 3-way up-dip closure against the Top of the Paleozoic unconformity seal with the reservoir dipping to the north (see schematic shown in Figure 2.5.10). The target reservoir is the high amplitude Devonian Santa Rosa sandstone (Figure 2.5.11) which was also penetrated in the Don Quijote-1 well. The seismic data tied to the Don Quijote-1 does not show high amplitudes and the zone was not productive, suggesting the Lapacho prospect has either a different lithology and or fluid in the sandstone reservoirs. The well log for the Quijote-1 has been reported to have a poor log quality.

President has suggested that higher seismic amplitude for the Santa Rosa could represent an indication of gas bearing sand but this is uncalibrated by well data and could equally be a response to water-filled porosity or diagenetic effects such as cementation.

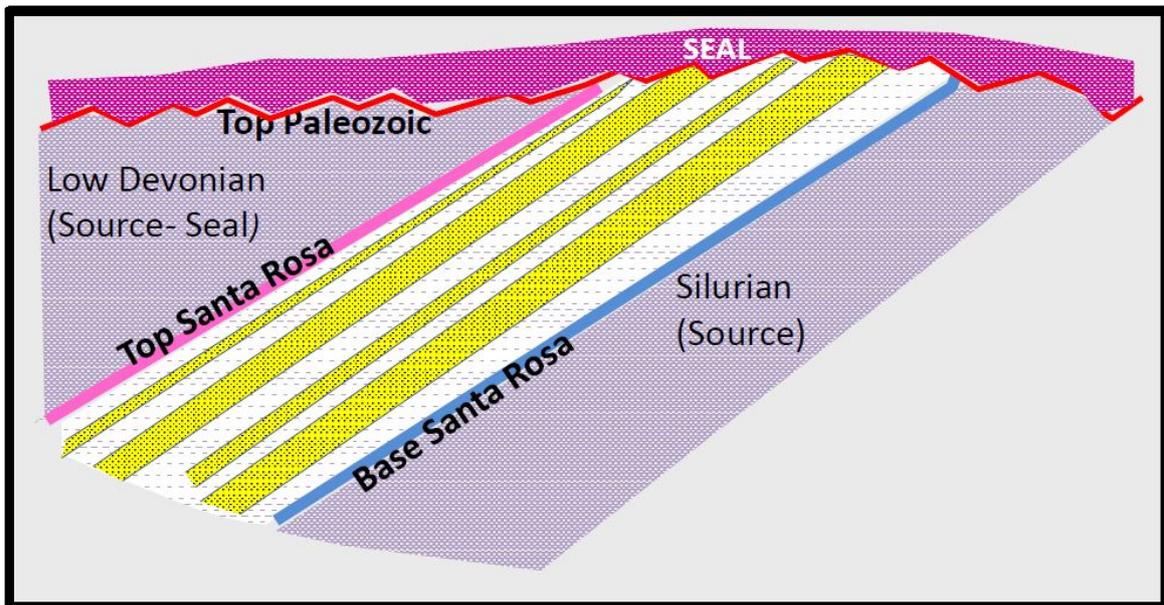
The prospect is cut by laterally limited faults that trend parallel to the prospect strike direction (SW-NE) as shown on the depth structure on the top of the Santa Rosa (Figure 5.2.9 & 6.1.1). The faults do not appear to compartmentalize the prospect, but may act

as baffles and restrict flow rates, depending on the position of a productive well relative to the faults.



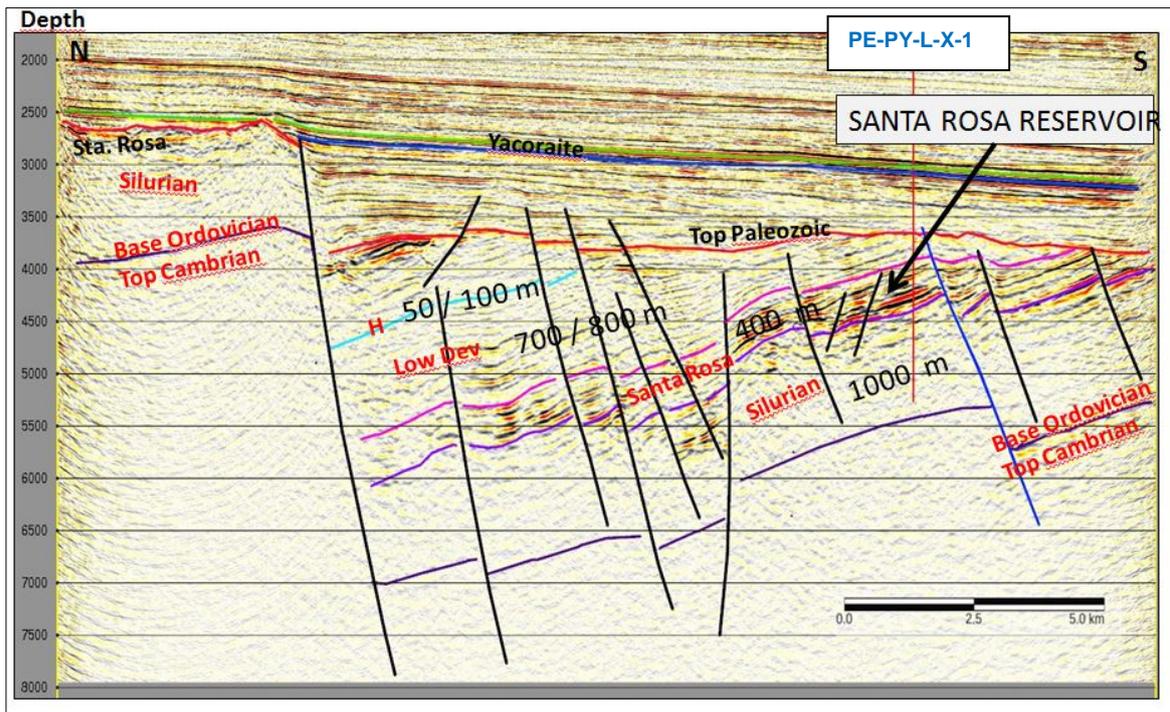
Source: President Energy

Figure 5.2.9: Santa Rosa Leads and Location of Lapacho (PE-PY-L-x1), Jacaranda and Tapir prospects



Source: President Energy

Figure 5.2.10: Lapacho prospect schematic diagram below Top Paleozoic Unconformity



Source: President Energy

Figure 5.2.11: N-S 2D Seismic line showing similarity of regional thickness in Devonian and Silurian, red vertical line is proposed well PE-PY-L x-1 for Lapacho

6 INDICATIVE VOLUMETRIC ASSESSMENTS AND RISKING

6.1 Resource Volumetrics

The following is a summary of the methodology used by President in the calculation of volumetric resources for the Lapacho prospect.

- Reservoirs: Santa Rosa
- Top-seal: Devonian shales and sub-crop against base Pirgua shale (amplitude support)
- Source rock: Devonian and Silurian source rocks.
- GRV
 - Key map realisations: Low/Mid/High
 - Log normal model: P90/P50/P10
 - PSDM volume.
- Petrophysics:
 - Don Quixote tie well (logs poor)
 - Santa Victoria
 - Porosity corrected for depth
- Gas Properties: Bolivian & Argentine fields
- Probabilistic resources: @Risk6

Prospective Resources have been estimated by President based on Gross Rock Volume (GRV) volumetrics; well log petrophysical parameters, reservoir parameters from Devonian well control and fluid parameters in Bolivia and Argentina. The Devonian Santa Rosa is the primary target reservoir for which volumetrics have been calculated. The Huamampampa is a possible secondary reservoir, but no separate volumetric analysis has been completed for this reservoir. A top of Santa Rosa depth structure map was prepared by President based on 2D PreSDM seismic interpretations, see Figure 6.1.1. Using a Paradigm workstation, the prospect crestal depth was subtracted from the Low, Mid and High estimated GWC surface to calculate a vertical closure (relief) and GRV. The High case (P10) is near the lowest closing contour, “spill point”, the Mid case (P50) is about 72% of the High vertical closure and the Low case (P90) is about 48% of the High vertical closure as seen on Figure 6.1.1. The Area of closure (Km²) is calculated for each potential accumulation limit to an estimated GWC. The GRVs are input into the @RISK6™ Monte Carlo simulation along with other reservoir parameters and a range of recovery factors to generate a resource distribution resulting in a P10, P50, P90 and mean unrisked Resource for each prospect reservoir.

Table 6.1.1 shows the parameters used by President to calculate the GRV (Gross Rock Volume) for Lapacho - prospect for a P90, P50 and P10 input parameters. The Area is based on the GWC range shown in Figure 6.1.1.

	GWC	AREA (KM ²)	GRV (MMm ³)	AVERAGE GROSS THICKNESS (m)
P90	3960	90	13276	148
P50	4090	148	28285	192
P10	4245	200	55789	279

Source: President Energy

Table 6.1.1 - Summary of the parameters used to calculate GRV for Lapacho

The Devonian Santa Rosa sandstone reservoir is the primary target with the up-dip trap limited by the truncation with the overlying Paleozoic unconformity or a fault. The trap is basically a 3-way faulted closure with three estimated Gas Water Contracts (GWC). The maximum GWC for P10 is at a -4245m depth; a most likely GWC for P50 is at a depth of -4090m; and a minimum GWC for the P90 case is set at -3960m depth. The GWC used by President to define the uncertainty range and are considered reasonable. The PE-PY-L x-1 well location is planned down-dip of the structural crest and will be trapped up dip by a down-to-south normal fault as shown in Figures 5.2.11& 6.1.1. This well location is approximately 5 km north and down-dip from the Paleozoic unconformity truncation line and is designed to test whether the prospect is at least as big as the mapped P90. It may not test the up-dip area sub-cropping directly beneath the Paleozoic since the well will be across and up-thrown to a mapped and potentially sealing fault (depending on the fault's lateral extent which may not be known until 3D seismic data is acquired over the area). Depending on the results of the planned well, a sidetrack of the well could be drilled up-dip to test the unconformity seal potential if the original hole was found to be wet or demonstrate sub-commercial (possibly due to compartmentalization) flow rates.

6.1.1 Lapacho Calculated Resource Distribution

Table 6.1.2 summarizes the values which the Company presented as input parameters used in its @Risk6™ Monte Carlo simulation to generate the range of resources including the Pmean resource volumes which are used in the economic models. RPS performed comparative Monte Carlo simulations using the input parameters from Table 6.1.2 on the REP™ Monte Carlo simulation program. RPS utilized the value in the table labeled "Low" or "Pmin" as P90 of the indicated "distribution" and the value in the table

labeled “High” or “Pmax” as the P10 of the indicated “distribution”. The unrisks prospect potential mean resource calculated by RPS using REP™ in most cases was very similar to the resource volumes calculated by President and are therefore considered reasonable by RPS.

Prospect/Target	Input Parameter	Distribution	Low	Medium	High
Lapacho-Santa Rosa	Area – km ²	Paradigm	90	148	200
	Thickness - m	Paradigm	148	192	279
	Gross Rock Volume- MMm ³ ¹	Lognormal	13276	28285	55789
	Monte Carlo Input Parameter	Distribution	Pmin	Mean	Pmax
	NTG (%)	Lognormal	0.3	0.4832	0.75
	Porosity - %	Normal	0.04	0.06	0.08
	S _w - %	Normal	0.4	0.25	0.1
	1/Bg (FVF)	Normal	200	300	400
	YIELD (b/MMcf)	Normal	20	30	40
	Rec. Factor - %	Trigen	0.5	0.71	0.9

Source: President Energy

Table 6.1.2 - Input parameters for REP Monte Carlo Simulation – Lapacho Prospect

6.1.2 Lapacho Resource Distribution Output and Risk

Prospects	In-Place Condensate Volumes (MMbbl)			In-Place Gas Volumes (Bcf)			GPOs %
	Low	Med	High	Low	Med	High	
Lapacho-Santo Rosa	73	183	427	2454	6114	14309	11.7

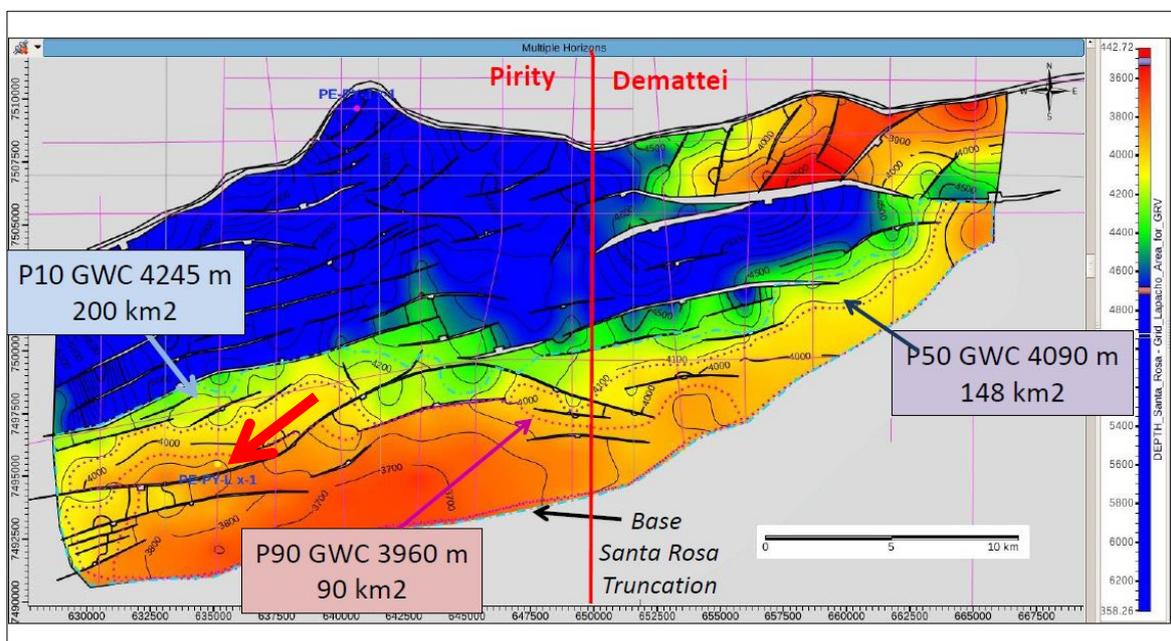
Table 6.1.3 - Summary of Unrisks In-place Volumetrics – 100% WI Basis (GPOs adjusted RPS)

Prospects	Recoverable Condensate Volumes (MMbbl)				Recoverable Gas Volumes (Bcf)			
	Low	Med	High	Mean	Low	Med	High	Mean
Lapacho-Santa Rosa	32	81	188	99	1091	2677	6298	3302
Note: Volumes based on an average RF of 70%, 64% WI in Pirity & 60% WI in Demattei – assumes earning obligations are completed								

Table 6.1.3a: Summary of President’s Unrisks Prospective Resources

6.1.3 Lapacho Test Well and Resource Location

The Lapacho prospect is partially located on each the Pirity and Demattei licenses (see Figure 6.1.1). The percentage of the area of closure for the total P10 area of 200 km² is 72% Pirity, 28% Demattei, for the P50 area of 148 km² it is 73% Pirity and 27% Demattei and in the P90 area of 90 km² is 86% Pirity and 14% in the Demattei License. The initial test well will be located on the Pirity license. The drill-site for the PE-PY-L x1 well will be located at approximately Y=7,495,500 and X=635,000m with the well planned for drilling to a total depth of 4700m and the top of the Santa Rosa sandstone encountered at 4400m.



Source: President Energy

Figure 6.1.1: Top Santa Rosa Depth Structure and P90, P50, P10 GWC depth, area. Red Arrow indicates well location PE-PY-L x-1 for Lapacho

6.2 Geological Risks

Based on the RPS Volumetrics, Risk and Aggregation Guidelines, geological chance is the probability that the prospect is as described in the technical evaluation, specifically as characterized in the volumetric model. The geological chance or probability of success (GPoS) is the probability that a prospect will be successful and contain volumes of hydrocarbons. The GPoS does not apply directly to the GRV and other input parameters used in the volumetric evaluation, but does apply to the volumetric range derived from them. The GPoS is the chance that applies to the entire volumetric expectation curve for that geological model. It is the chance that you will get on the hydrocarbon distribution curve (P0 to P100). The risking takes place after a prospect has been modelled and a volumetric range has been calculated for the model.

Both Play and Prospect Specific elements are considered in the risking process. The Chance of Discovery = the Play Chance x Prospect Chance. Play chance is concerned with a relatively broad view as to whether the key elements of source, reservoir and seal are present and effective over a broad geographic area. For the Paraguay prospects the Play chance is considered to be 1.0 as the President Energy targets are proven productive and probably economic in Argentina and Bolivia to the west within the Chaco and Olmedo sub-basins. Basically the play is proven to work.

Prospect specific chance related to the local conditions at the prospect location associated model and volumetric parameters in computing the volumetric range for the prospect. Trap, seal, reservoir and charge presence, maturity and migration are used in calculating the prospect GPoS. Table 6.2.1 shows the numerical benchmarking for the individual risk elements in terms of “possible”, “probable”, “likely”, “very likely” etc.

Chance	Description
100%	Proven
>90%	Very likely (very low risk)
70%-90%	Likely (low risk)
50%-70%	Probable (moderate risk)
30%-50%	Possible (medium risk)
10%-30%	Unlikely (high risk)
<10%	Very unlikely (very high risk)

Table 6.2.1: Risking Description Summary

Otis and Schneidermann¹, 1997 provide an extremely useful benchmark for GPoS in conventional hydrocarbon prospects based on Chevron drilling experience which allowed the definition of five broad categories of risk. The appropriate risk range for “Prospect” is shown on Figure 6.2.1 and ranges from 12% to 25%. As shown below the Lapacho prospect has been assigned a GPoS by RPS of approximately 12% (approximately 1 in 8.5).

¹ ‘Rules of Thumb’ for Geological Risk Assessment: Otis and Schneidermann, 1997

RPS Energy		RPS Volumetrics, Risk and Aggregation Guidelines		
	GPoS		Risk setting	Commentary
Very low risk	50%-99%	Better than 1:2	Appraisal	All factors are favourable. Proven plays <5km from existing production.
Low risk	25%-50%	1:4 to 1:2		All factors are encouraging to favourable. Proven plays 5-10km from existing production.
Moderate risk	12%-25%	1:8 to 1:4	Prospect	2 or 3 risk factors are encouraging to favourable, one or two are encouraging to neutral. New plays in producing basins, or proven plays > 10km from production.
High risk	5%-12%	1:20 to 1:8		Play
Very high risk	1%-5%	Worse than 1:20	Hydrocarbon system	2 or 3 risk factors are no better than neutral and 1 or 2 are questionable or unfavourable. New plays in unproved areas.

Source: RPS

Figure 6.2.1: Tabulation of Risk Categories for Conventional Hydrocarbon Prospects (adapted from Otis and Schneidermann, 1997)

The following is a summary of the prospect risks by key elements for the Lapacho prospect.

Lapacho Prospect (W to NW Flank of the Pirity Sub-basin)

Lower Paleozoic (Includes Lower Devonian Santa Rosa sand potential)

Trap	0.7 (2D seismic dataset)
Reservoir	0.4
Seal	0.6
Migration/charge	0.7 (assumes Devonian Los Monos, Icla and Silurian Kirusillas shale potential sources)

GPoS 0.117 (1 in 8.5 chance of success)

Trap – The Paleozoic (unconformity) sub-crop 3-way structure is defined by 2D seismic lines that have a density of 2 km E-W and about 2-5 km N-S for the Lapacho Prospect-Paleozoic target, see Figure 2.1. This structure has been used in the estimation of the potential Paleozoic volumetrics. The reflectors below the Paleozoic unconformity show distinct dip and are interpreted to be tilted fault blocks that preserve Paleozoic Devonian

sediments. As above, the closure of these tilted faults blocks is provided by the overlying unconformity and therefore relies on sealing cap rocks being present immediately above the unconformity. However, there seems to be ample "structure" that may set up a trap. The current seismic data is restricted to PreSDM 2D and therefore there remains some risk that the trap may not be fully mapped. Faults parallel to the bedding strike are not expected to compartmentalize the prospect, but may act as baffles and reduce the efficient production rates.

Reservoir – Uncertainty exists regarding the presence of reservoir, reservoir quality, lateral distribution and trap at the faulted basin edge of the Pirity sub-basin. The wells (ref SV-1, SV-2 are shown approximately as the eastern well symbol in Figure 5.2.5 & 5.2.6) in Santa Victoria in Argentina 110 km west of the Lapacho location penetrated the whole reservoir sequence and represents the closest analog which reportedly tested the Devonian. The Don Quixote-1 well is 115 km north and only had reservoirs in the Santa Rosa (50-70m) but is located in the Boqueron High with unknown paleogeography. The giant fractured Devonian sandstone gas fields in the Sub-Andean province of Bolivia have had a significant impact on Bolivia's economy. A recent press release has reported a 200 MMcfd gas discovery in the #6 well in the Margarita field. The Lapacho prospect faulting could create natural fractures enhancing permeability in reservoirs present, but may also create lost circulation drilling problems. Occurrence of higher seismic reflection amplitudes packages, especially in the prospective intervals of the Santa Rosa may indicate the presence of reservoir and hydrocarbons.

Seal – Devonian (Santa Rosa) Reservoirs may be sealed by overlying Paleozoic shales and/or younger shales above the Top Paleozoic unconformity depending on the precise trapping mechanism. The faulting intensity may provide natural fracturing that could result in some leakage and reduction in seal capacity.

Migration – Dependent on the presence of the Devonian Los Monos, Icla and Silurian Kirusillas source shales. The presence of the faulting would provide potential migration pathways for the shale source rock for gas/condensate which have been the primary source in Argentina and Bolivia to the west.

7 DEVELOPMENT POTENTIAL AND ECONOMICS

The conceptual development scenarios, Capex and Opex that the Company has modelled for the Prospective Resources in the event of discovery have been reviewed in detail in the January Report.

Detailed economics have not been run at this point on the Lapacho prospect but there was plenty of evidence from the previous Report that the world-class terms available in Paraguay mean that any accumulation of oil or gas will likely be highly commercial. This assumes that a very large gas discovery will attract a suitably scaled commercial sales contract but is certainly true for any liquids.

In the event that the Lapacho prospect proves up the Lower Devonian (or younger) play, President has identified at least 11 other leads within the two current Concessions which are currently covered by limited 2D seismic. Therefore, in the event of a discovery, the Company has plenty of “running room” to add to its Resource and eventually Reserves base within the Concessions.

APPENDIX A: GLOSSARY OF TECHNICAL TERMS

AAPG	American Association of Petroleum Geologists
AIM Guidelines	Guidance covering the preparation of documentation for Disclosure purposes for Mining, Oil and Gas Companies dated June 2009 (the "AIM Guidance Note")
AVO	Amplitude variation with offset
B	Billion
bbls	Barrels
DHI	Direct hydrocarbon indicator
EAGE	European Association of Geoscientists and Engineers
EI	The Energy Institute
Km	Kilometre
m	metres
M	Thousand
MM	Million
Mstb	Thousand stock tank barrels
MMstb	Million stock tank barrels
MMscf/d	Millions of standard cubic feet per day
MMstb	Million stock tank barrels
sq km	Square kilometres
stb	Stock tank barrels
scf	Standard cubic feet
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
TD	Total Depth
TVD	True vertical depth
TVDSS	True vertical depth (sub-sea)
WPC	World Petroleum Council