

**FORM 51-101F1**  
**STATEMENT OF RESERVES DATA**  
**AND OTHER OIL AND GAS INFORMATION**

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**FORM 51-101F1**  
**STATEMENT OF RESERVES DATA**  
**AND OTHER OIL AND GAS INFORMATION**

**This is the form referred to in item 1 of section 5.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").**

**GENERAL INSTRUCTIONS**

*(1) Unless otherwise specified in this Form, information provided under item 1 of section 5.1 of NI 51-101 shall be prepared as at the last day of the issuer's most recent financial year or for its financial year or financial years then ended.*

*(2) Terms for which a meaning is given in NI 51-101 have the same meaning in this Form<sup>1</sup>.*

*(3) It is not necessary to include the headings or numbering, or follow the ordering of items, in this Form.*

*(4) To the extent that information is provided in response to any item of this Form, it need not be repeated.*

*(5) To the extent that any item or any component of an item specified in this Form does not apply to an issuer and its activities and operations, or is not **material**, no reference need be made to that item or component. It is not necessary to state that such an item or component is "not applicable" or "not material". Materiality is discussed in NI 51-101 and Companion Policy 51-101CP.*

*(6) This Form sets out minimum requirements. With the exception of the disclosure of **reserves data** under Part 2, an issuer may provide additional information not required in this Form provided that it is not misleading and not inconsistent with the requirements of NI 51-101 or with other information filed in accordance with NI 51-101, and that material information required to be provided is not omitted.*

**PART 1 – DATE OF STATEMENT**

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<sup>1</sup>

For the convenience of readers, the Appendix to Companion Policy 51-101CP sets out the meanings of terms that are printed in italics (or, in the Instructions, in bold type) in this Form or in NI 51-101, Form 51-101F2, 51-101F3 or the Companion Policy.

## **Item 1.1 Relevant Dates**

1. Disclose the *effective date* of the information being provided.
2. Disclose the *preparation date* of the information being provided.

### **INSTRUCTIONS**

(1) For the purpose of Part 5 of **NI 51-101**, and consistent with the definition of **reserves data** and general instruction 1 of this Form, the date to be disclosed under section 1 of Item 1.1 is the last day of the issuer's most recent financial year. It is the date of the balance sheet for the issuer's most recent financial year (for example, as at December 31, 20xx) and the ending date of the issuer's most recent annual statement of income (for example, for the year ended December 31, 20xx).

(2) The same **effective date** applies to **reserves, proved oil and gas reserve quantities, future net revenue** and the **standardized measure**. References to a change in an item of information, such as changes in production or the change in the **standardized measure**, mean changes in respect of that item during the year ended on the **effective date**.

(3) The **preparation date** is, of necessity, a date subsequent to the **effective date** because it takes some time from the year-end date to actually prepare the information to be provided as at the year-end date.

(4) Consider information resulting from events or transactions that occur after the **effective date** but before the **preparation date**, and consider whether additional disclosure is necessary, to ensure that the information provided as at the **effective date** will not be misleading. In some cases (for example, where a subsequent event results in the resolution of an uncertainty that existed at the **effective date**), this will require not simply disclosure of the effect of the subsequent event but rather, or also, an adjustment of the information disclosed as at the **effective date**.

(5) If the issuer chooses to provide information as at a date more recent than the **effective date**, the date as at which that additional information is prepared must also be stated. The provision of such additional information does not relieve the issuer of the obligation to also provide information as at the **effective date**.

## **PART 2. RESERVES DATA**

## **Item 2.1 Disclosure of Reserves Data**

Disclose the *reserves data*, by country and in total.

### **INSTRUCTIONS**

(1) *As defined in NI 51-101, reserves data have only four components, each of which is an aggregate estimate for the issuer:*

(i) *proved reserves and probable reserves, each of which is a quantity of oil and gas estimated as at the last day of the issuer's most recent financial year using forecast prices and costs, and which categories of reserves are to be disclosed separately in response to Item 2.1;*

(ii) *proved oil and gas reserve quantities, estimated as at the last day of the issuer's most recent financial year, using constant prices and costs as at the last day of that financial year;*

(iii) *future net revenue attributable to proved reserves and probable reserves, estimated as at the last day of the issuer's most recent financial year using forecast prices and costs as at the last day of that financial year; and*

(iv) *the standardized measure, estimated as at the last day of the issuer's most recent financial year, using constant prices and costs as at the last day of that financial year.*

(2) *Possible reserves, and future net revenue attributable to possible reserves, do not form part of reserves data.*

(3) *Part 3 applies to this Item 2.1.*

(4) *Notwithstanding General Instruction (3), the information specified in this Item 2.1 must be disclosed together even if a portion of that information is repeated elsewhere.*

### **PART 3 – ADDITIONAL REQUIREMENTS FOR DISCLOSING RESERVES DATA AND RELATED INFORMATION**

## **Item 3.1 Disclosure of Reserves to Vary with Accounting**

In determining *reserve* quantities to be disclosed:

(a) Consolidated Financial Disclosure - if the issuer files consolidated financial statements:

(i) include 100 percent of *reserve* quantities attributable to the parent company and 100 percent of the *reserve* quantities attributable to its consolidated subsidiaries (whether or not wholly-owned); and

(ii) if a significant portion of *reserve* quantities referred to in subparagraph (i) is attributable to a consolidated subsidiary in which there is a significant minority interest, disclose that fact and the approximate portion of such *reserve* quantities attributable to the minority interest;

(b) Proportionate Consolidation - if the issuer files financial statements in which investments are proportionately consolidated, the issuer's disclosed *reserve* quantities must include the issuer's proportionate share of the investees' *oil* and *gas reserves*; and

(c) Equity Accounting - if the issuer files financial statements in which investments are accounted for by the equity method, do not include investees' *oil* and *gas reserve* quantities in disclosed *reserve* quantities of the issuer, but disclose the issuer's share of the investees' *oil* and *gas reserve* quantities separately.

### **Item 3.2 Disclosure of *Future Net Revenue* to Vary with Accounting**

1. Consolidated Financial Disclosure - If the issuer files consolidated financial statements, and if a significant portion of the issuer's economic interest in *future net revenue* is attributable to a consolidated subsidiary in which there is a significant minority interest, disclose that fact and the approximate portion of the economic interest in *future net revenue* attributable to the minority interest.

2. Equity Accounting - If the issuer files financial statements in which investments are accounted for by the equity method, do not include the investees' *future net revenue* relating to *proved*, *probable* or *possible oil* and *gas reserves* in disclosed *future net revenue* of the issuer, but disclose the issuer's share of such *future net revenue* of investees separately, in the aggregate and by country.

**PART 4 – ADDITIONAL INFORMATION CONCERNING  
RESERVES DATA AND RELATED INFORMATION**

**Item 4.1 Additional Information Concerning *Proved Oil and Gas Reserve Quantities*  
and the *Standardized Measure***

Disclose the information specified in paragraphs .160 through .184 of the *FASB Standard*.

**Item 4.2 Additional Information Concerning *Reserves***

1. Disclose the issuer's *reserves, gross and net*, estimated using *forecast prices and costs*, in total and by country, in the following categories:

(a) *proved developed producing reserves*;

(b) *proved developed non-producing reserves*;

(c) *proved undeveloped reserves*;

(d) *probable reserves*; and

(e) *possible reserves* (if *possible reserves* are disclosed in the information filed under item 1 of section 5.1 of *NI 51-101*).

2. For each of *proved reserves* (in total), *probable reserves*, and *possible reserves* (if *possible reserves* are disclosed in the information filed under item 1 of section 5.1 of *NI 51-101*), estimated using *forecast prices and costs*, provide the following additional information:

(a) the issuer's *gross interest and net interest*;

(b) the issuer's *royalty interests*; and

(c) a breakdown by *product type*.

3. For *proved undeveloped reserves*, provide the following additional information:

(a) disclose when the *proved undeveloped reserves* were first attributed, specifying, by *product type*, the amount of the *proved undeveloped reserves* first attributed in each of the most recent five financial years and the amount first attributed before that time; or

(b) discuss generally the basis on which the issuer attributes *proved undeveloped reserves*, its plans (including timing) for developing the *proved undeveloped reserves*

and, if applicable, its reasons for not planning to develop particular *proved undeveloped reserves* during the following two years.

**Item 4.3 Additional Information Concerning *Future Net Revenue***

Specify the issuer's *future net revenue* attributable to each of *proved reserves*, *probable reserves* and *possible reserves* (if *possible reserves* are disclosed in the information filed under item 1 of section 5.1 of *NI 51-101*) by country and in total, in each case:

(a) separately identifying:

(i) estimated future revenues;

(ii) royalties;

(iii) *development costs*;

(iv) operating costs (abandonment and reclamation costs may be included in operating costs or disclosed separately); and

(v) *future income tax expenses*; and

(b) specifying *future net revenue* estimated:

(i) without discount;

(ii) discounted at 10 percent; and

(iii) discounted at 15 percent.

**Item 4.4 Constant Prices Used in Estimates**

For each *product type*, disclose the prices, as at the last day of the issuer's most recent financial year, used in estimating *proved oil and gas reserve quantities* and the *standardized measure*.

**Item 4.5 Forecast Prices Used in Estimates**

1. For each *product type*, disclose:

(a) the forecast prices used in estimating *reserves* and *future net revenue* under Items 4.2 and 4.3:

(i) for each of the following five financial years; and

(ii) generally, for subsequent periods; and



- (b) the issuer's weighted average historical prices for the most recent financial year.
2. The forecast prices disclosed in response to section 1 shall be prices generally referenced for trading in that field, region or country.
3. If the forecast prices specified in response to section 1 were provided by a *qualified evaluator independent* of the issuer, disclose that fact and identify the *qualified evaluator*.

**INSTRUCTION**

(1) "*Prices generally referenced for trading*" may be obtained from sources such as public product trading exchanges or prices posted by purchasers, taking into account differentials (including transportation or marketing fees) from the referenced price location to the issuer's point of sale.

(2) Under section 4.6 of **NI 51-101**, the issuer must obtain the **qualified evaluator's** written consent to disclose his or her identity in response to section 3 of Item 4.5 of this Form.

**Item 4.6 Future Development Costs**

1. Disclose the amount of *development costs*:
- (a) deducted in the calculation of *future net revenue*, in total and by year for each of the first five years estimated; and
- (b) included in the estimates of each of the categories of *reserves* disclosed in response to Item 2.1, by country, separately for each *product type*.
2. If the issuer believes that new funds from external sources would be necessary to pay for estimated future *development costs*, disclose:
- (a) that fact;
- (b) the issuer's estimated costs of obtaining the required funds (including costs of anticipated borrowing, farm-outs or similar arrangements); and
- (c) if such estimated costs would likely make development uneconomic, the estimated effects on disclosed *reserves* and *future net revenue*, including, if applicable, the reclassification of disclosed *reserves* as *resources*.

**INSTRUCTION**

Disclosure in response to section 1 of Item 4.6, by **product type**, may require a reasonable allocation of costs.

**Item 4.7** *Future net revenue before abandonment and reclamation costs and future income tax expenses*

Disclose the net present value of *future net revenue* before deducting abandonment and reclamation costs and *future income tax expenses*, estimated using a discount rate of 10 percent, separately by *product type*, for each of:

- (a) *proved reserves*;
- (b) *probable reserves*; and
- (c) *possible reserves* (if *possible reserves* are disclosed in the information filed under item 1 of section 5.1 of *NI 51-101*).

**Item 4.8** *Changes in Standardized Measure*

In addition to the requirements of Item 4.1, include in the disclosure of changes in the *standardized measure* under paragraph .183 of the *FASB Standard* the information referred to clause e. of that paragraph, separately for each of purchases and sales.

PART 5 – OTHER *OIL* AND *GAS* INFORMATION

Provide information under Part 5 as at the *effective date*.

**Item 5.1** *Oil and gas properties and wells*

1. Identify and describe generally the issuer's important *properties*, plants, facilities and installations:
  - (a) identifying their location, by province, territory or state if in Canada or the United States and by country otherwise;
  - (b) indicating whether they are located onshore or offshore;
  - (c) in respect of *properties* to which *reserves*, disclosed under item 1 of section 5.1 of *NI 51-101*, have been attributed, if the *properties* are capable of producing but are not producing, disclosing generally how long they have been in that condition and discussing the general proximity of pipelines or other means of transportation; and

(d) describing generally any statutory or other mandatory relinquishments, surrenders, back-ins or changes in ownership.

2. State, separately for *oil* wells and *gas* wells, the number of the issuer's producing wells and non-producing wells, expressed in terms of both *gross* wells and *net* wells, by location (province, territory or state if in Canada or the United States and by country otherwise).

**Item 5.2      *Properties with no attributed reserves***

1. For all *properties* to which no *reserves* are attributed, disclose:

(a) the *gross* acreage in which the issuer has an interest;

(b) the interest of the issuer therein expressed in terms of net leaseable acreage;

(c) the location, by country; and

(d) the existence, nature (including any bonding requirements), timing and cost (specified or estimated) of any work commitments.

2. Disclose, by country, the *net* area of *property* to which no *reserves* are attributed and for which the issuer expects its rights to explore, develop and exploit to expire within one year.

**Item 5.3      *Forward Contracts***

1. If the issuer is bound by an agreement (including a transportation agreement), directly or through an aggregator, under which it may be precluded from fully realizing, or be protected from the full effect of, future market prices for *oil*, *synthetic oil* or *gas*, describe the agreement, providing dates, time periods and summaries or ranges of volumes and contracted or reasonably estimated values.

2. Section 1 does not apply to:

(a) agreements disclosed by the issuer as financial instruments in accordance with Section 3860 of the Handbook of the *CICA*; or

(b) agreements disclosed by the issuer as contractual obligations or commitments in accordance with Section 3280 of the Handbook of the *CICA*.

3. If the issuer's transportation obligations or commitments for future physical deliveries of *oil* or *gas* exceed the issuer's expected related future production from its *proved reserves*, estimated using *forecast prices and costs* and included as part of *reserves data*, disclose the amount of such excess, providing dates, time periods, volumes and reasonably estimated value.

**Item 5.4      *Abandonment and reclamation costs***

In respect of abandonment and reclamation costs for surface *leases*, wells, facilities and pipelines, disclose:

- (a) how the issuer estimates such costs;
- (b) the number of *net* wells for which the issuer is to incur such costs;
- (c) the total amount of such costs expected to be incurred, undiscounted and discounted at 10 percent;
- (d) the extent to which such costs, expected to be incurred, have not been deducted in estimating the *reserves data* disclosed under Part 2; and
- (e) the amount of such costs that the issuer expects to pay in the next three financial years, in total.

**Item 5.5 Tax Horizon**

If the issuer is not required to pay income taxes for its most recently completed financial year, discuss its estimate of when income taxes may become payable.

**Item 5.6 Exploration and Development Activities**

1. Disclose, by country and separately for *exploratory wells* and *development wells*:
  - (a) the number of *gross* wells and *net* wells, completed in the issuer's most recent financial year; and
  - (b) for each category of wells disclosed under paragraph (a), the number completed as *oil* wells, *gas* wells and *service wells* and the number that were dry holes.
2. Describe generally the issuer's most important current and likely exploration and development activities, by country.

**Item 5.7      Production Estimates**

1. Disclose, by country and by *product type*, the volume of production estimated for the first year reflected in the estimate of *future net revenue* disclosed under Item 4.3.
2. If one *field* accounts for 20 percent or more of the estimated production disclosed under section 1, identify that *field* and disclose the volume of production estimated for the *field* for that year.

**Item 5.8      Production History**

1. To the extent not previously disclosed in interim financial statements filed by the issuer, disclose, for each quarter of its most recent financial year, by country:
    - (a) the issuer's share of average daily production volume, before deduction of royalties, by *product type*; and
    - (b) by *product type*, as an average per barrel, for *oil*, and as an average per thousand cubic feet, for *gas*:
      - (i) the product prices received;
      - (ii) royalties paid;
      - (iii) production (lifting) costs; and
      - (iv) the resulting netback.
  2. For each important field, and in total, disclose the issuer's production volumes for the most recent financial year, by *product type*.
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