

Independent Reporting

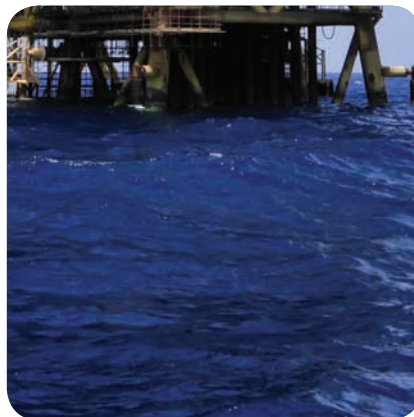
Competent
Person's Reports



Reserves
Reports



Equity
Determination
Reports



Due Diligence
Reports



Our Experience

RPS has numerous professionally qualified engineers and geologists who supervise technical teams providing independent reports. Our professional staff have the complete range of skills necessary to value any combination of assets across the energy chain including upstream, midstream and downstream components. Professionally qualified staff include Certified Petroleum Geologists (USA), Licensed Professional Engineers and Geologists in the USA and Canada and Chartered Engineers and Chartered Geologists in the UK.

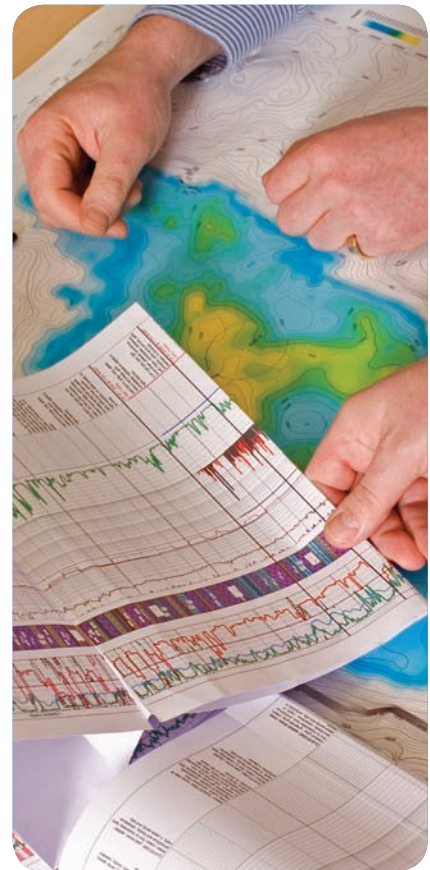
Our services include Competent Person's Reports (or Mineral Expert Reports) for public flotations and private fund raising, valuation reports for banks providing project finance or Reserves-based lending, annual Reserves Reports and valuations based on due diligence for corporate or asset acquisitions.

We provide clients with an integrated, focused and multi-disciplinary team composed of petrophysicists, geologists, geophysicists, engineers and economists. Access to other specialist disciplines within the RPS organisation is available for detailed studies.

We have no conflicting interests in contractor services or equity in exploration or production projects – our clients can therefore have confidence in our complete impartiality.

In 2010 alone RPS undertook approximately 100 Reserves audit / certification / valuation projects and we have significant experience in the preparation of Reserves Reports in accordance with:

- SPE/WPC/AAPG/SPEE Petroleum Resource Management System (PRMS, 2007)
- Securities Exchange Commission (SEC)
- Financial Accounting and Standards Board (FASB)
- Canadian National Instrument NI 51-101 (and COGEH guidelines)
- Norwegian Petroleum Directorate
- Russian reserves certification
- Australia VALMIN code



Competent Person's Reporting

RPS has undertaken numerous diverse projects requiring formal opinions in support of public listings, private placements and other financial offerings.

RPS has prepared such Competent Person's Reports (CPRs) for transactions on all the major stock exchanges around the world and is expert in the specific reporting requirements of those exchanges. These stock exchanges include:

- London (Main List)
- London (AIM)
- Toronto (TSV,TSX)
- Australia (ASX)
- Oslo Axess
- Hong Kong (SEHK)

Some examples of major CPRs undertaken by RPS for companies floating on the Main List in London include:

■ Glencore

When Glencore floated in 2011 the prospectus included Mineral Expert Reports on their mineral assets and an RPS CPR on their hydrocarbons Reserves and Resources in Equatorial Guinea.

■ Essar

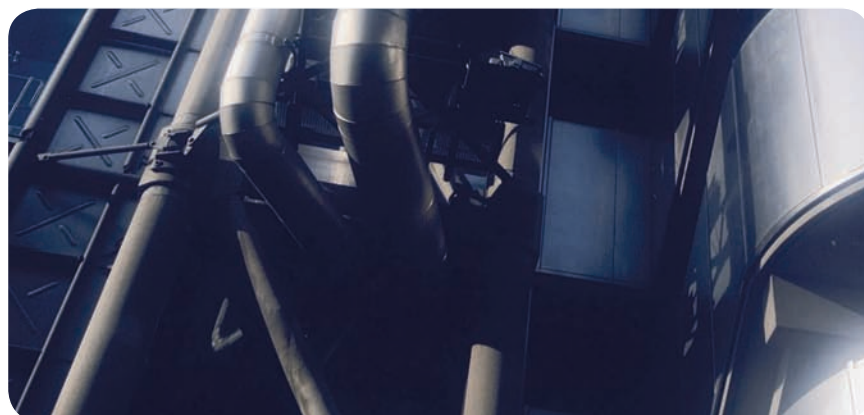
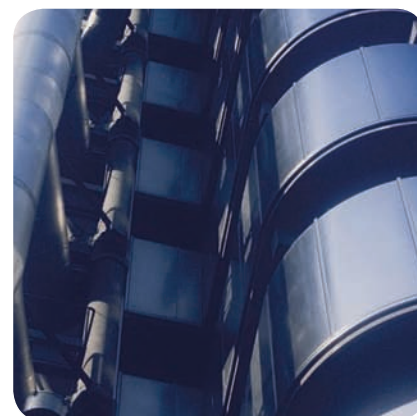
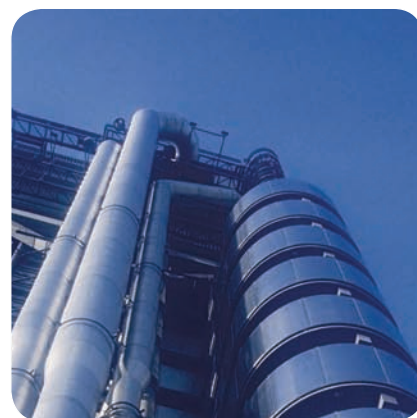
RPS prepared the CPR for Essar's oil and gas assets in Bombay High in complex carbonate reservoirs.

■ Ophir Energy

In 2011 RPS prepared a CPR for Ophir's IPO. This included a detailed review of multiple discoveries and leads off the West and East coasts of Africa and detailed costings of their proposed developments.

■ Heritage Oil

RPS prepared a CPR for Heritage Oil when they listed on the London Stock Exchange. Subsequently RPS prepared a CPR for inclusion in their shareholder circular in connection with the sale of their Ugandan assets. This CPR included a complex valuation of discoveries and prospects and a stochastic valuation of the development.



Reserves Reporting, Valuation and Audit

RPS' extensive experience in sub-surface through to preparation of field development plans is particularly relevant for the assessment of our clients' Reserves and Resource base. Each year RPS provides annual Reserves Reports for regulatory purposes for clients listed on the Toronto and New York stock exchanges. RPS also provides annual and mid-year Reserves Reports for banks in support of their reserves-based lending to our clients and for banks assessing their project financing requirements.

RPS has a number of professionally registered and suitably experienced staff available to supervise and sign Reserves Reports under various jurisdictions.

Each team member has considerable experience of individual projects, carried out for a variety of clients principally across Europe, Africa, Middle East, North America and SE Asia.

Examples of our Reserves Reports which are in the public domain include annual reports for:

■ **Fairfield Energy**

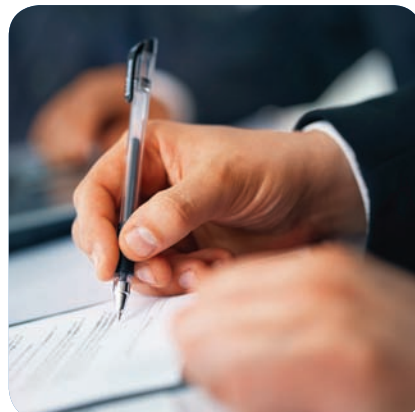
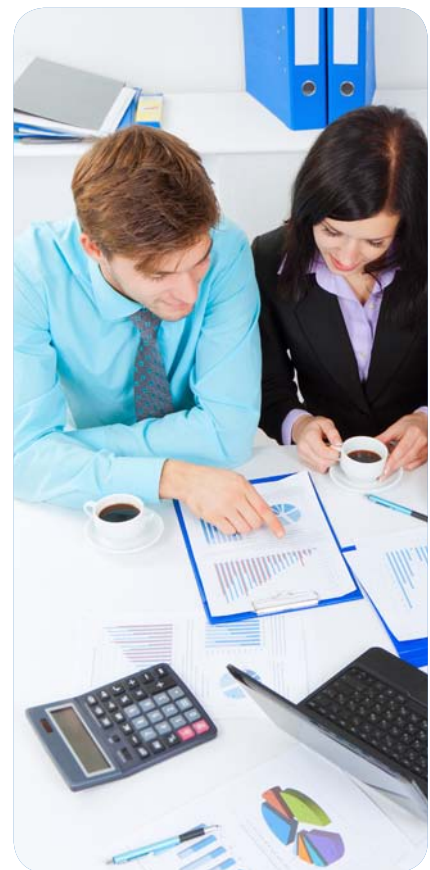
A complete audit of their reserves in mature UK fields.

■ **Valiant Petroleum**

A Reserves audit of selected producing sites in the UK.

■ **Sterling Resources**

A complete Reserves and Resources evaluation of properties in the UK, Netherlands, France and Romania.



Due Diligence

RPS has developed a unique Strategic Advisory Service to help its Energy sector clients achieve their corporate objectives. As in the rest of our business we believe that deep knowledge and expertise is crucial. Our team of professionals, with years of international, technical, commercial and corporate experience, are available to help our clients across a variety of fields with a particular focus on portfolio management, mergers, acquisitions and divestments.

Due diligence support of technical and commercial aspects of an acquisition of individual assets or of corporate acquisitions is one of our core strengths.

Each year we provide complete evaluation teams to support our clients in numerous data rooms and in the follow-up evaluation studies.

Recent examples of major acquisition support include:

■ Peregrino Field

RPS provided a full independent evaluation of this heavy oil field in Brazil for the successful bidder.

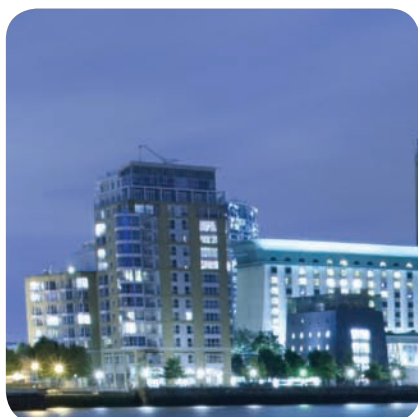
■ Dana

RPS supported KNOOC during their acquisition of Dana using public domain data and in-house expertise to provide a preliminary evaluation of Dana's assets.

■ UK New-country Entry

RPS has been supporting a Japanese company in numerous data rooms, reviewing potential North Sea assets and corporate acquisitions. This has involved the provision of a full team of geoscientists, reservoir and facilities engineers and economists.

RPS provides specific functional and geographic experience to operators seeking to build first-class review teams. We work closely with operators, investors and banks to provide a detailed independent analysis of volumes, Reserves, costs and capital expenditure. Our due diligence teams have particular expertise in the rigorous analysis and understanding of both technical and commercial risk and uncertainty, which we routinely utilise in due diligence and data room work.



Independent Equity Determination Reports

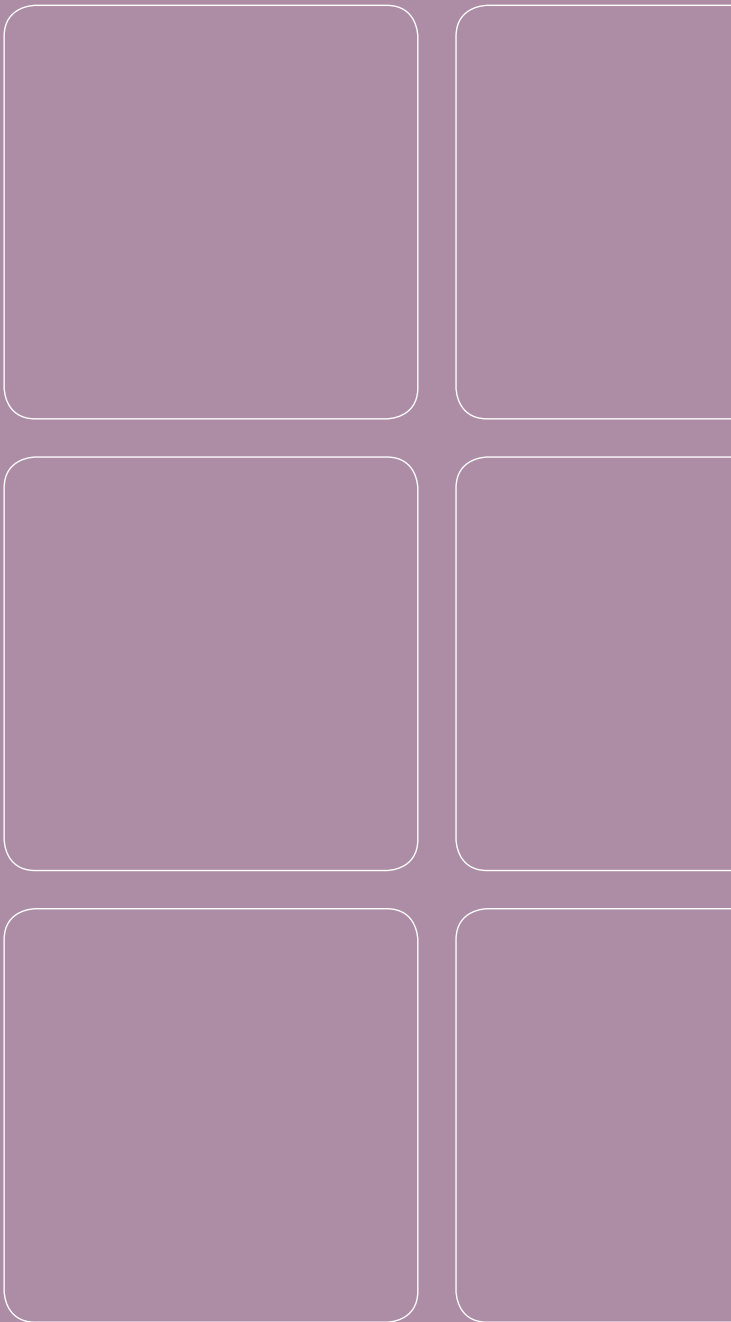
Independent Reports for banks providing project finance and reserve based lending

RPS, through its acquisition of Scott Pickford in 2005, has provided independent Expert services to the industry since 1986. RPS is the most experienced equity redetermination Expert and Advisory consulting group in the world, having acted as Expert on 19 occasions, with projects in 11 different countries on 4 continents. Our client companies include National Oil Companies requiring advice about industry standards regarding unitisation and redetermination, large multinational companies seeking unbiased and independent advice to verify their positions and smaller companies without the experience and resources to properly protect their interests.

The services we offer are:

- Independent Expert
- Pre-unitisation assessment and strategic advice
- Review and drafting of redetermination procedures
- Pre-call redetermination assessment and strategic advice
- Post-redetermination call technical support, including sensitivity analysis
- Redetermination team management
- Submission and rebuttal drafting
- Equity Committee representation
- Negotiation support and representation





RPS Energy is part of the RPS Group which is listed on the London Stock Exchange and is in the FTSE 250 Index.

RPS is a consultancy organisation employing over 4500 professionals with a unique blend of skills and experience.

We operate world-wide from major regional offices in North America, Europe, the Middle East, Australia and South East Asia as well as local offices and agencies in many other areas.

The expertise within RPS Energy is applied to a broad range of projects across a number of industry sectors where we provide clients with independent and flexible support to help them achieve their technical and commercial goals.

Our client base numbers over 180 companies including governments, NOCs, IOCs, independents and financial institutions, as well as companies in the broader energy industry and other infrastructure and asset owners.



For further information
please contact:
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UK | USA | Australia | Canada | Malaysia | Russia | Abu Dhabi | Brazil | Singapore | Kuala Lumpur