

# The Difference in Proven, UnProven Reserves v. Resources

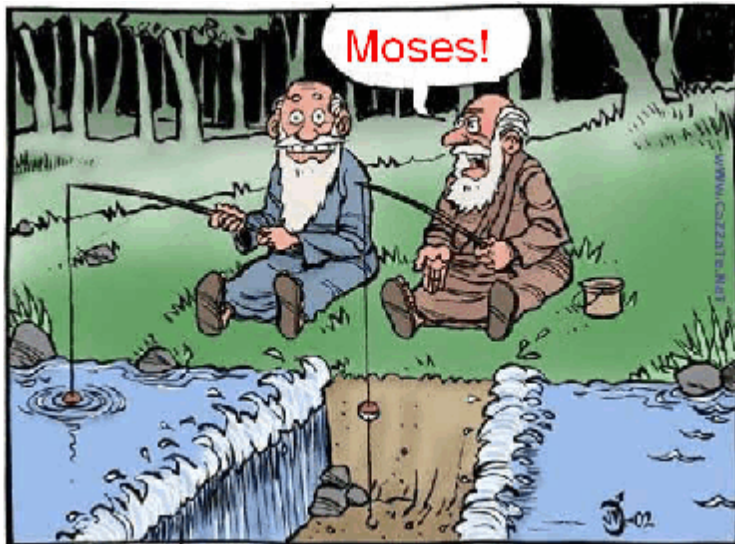
Proven Developed Reserves  
PROVED RESERVES ARE RESERVES PRODUCING

The fish is in the boat

You have weighed him.

You can smell him.

You will eat him tonight



# PROVEN UNDEVELOPED

- Proved Undeveloped Reserves
- These are reserves “behind pipe”, proven not producing
- The fish is on the hook in the water beside the boat. You are ready to net him. You can tell the size of the fish. (But they always look bigger in the water.) He could get off the hook.



# UNPROVEN RESERVES



- PROBABLE - Geologically favorable for producing but not drilled yet
- The lake is stocked. The fishing report is good. You have your magic lure. The boat is in the water. You can see fish jumping, but you haven't caught anything yet.

# POSSIBLE RESERVES

- You have a lease position in uncharted territory that your geologist tells you might be productive
- There is water in the lake.
- You have a boat ready to go.
- But you might go golfing instead.

