

APPENDIX 2

to
COMPANION POLICY 51-101CP
*STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES*

SAMPLE *RESERVES DATA* DISCLOSURE

Format of Disclosure

NI 51-101 and *Form 51-101F1* offer *reporting issuers* considerable flexibility in the format of their disclosure of *reserves data* and related information. Whatever format and level of detail a *reporting issuer* chooses to use in satisfying the requirements of *NI 51-101*, the objective should be to enable reasonable investors to understand and assess the information, and compare it to corresponding information presented by the *reporting issuer* for other reporting periods or to similar information presented by other *reporting issuers*, in order to be in a position to make informed investment decisions concerning securities of the *reporting issuer*.

A logical and legible layout of information, use of descriptive headings, and consistency in terminology and presentation from document to document and from period to period, are all likely to further that objective.

Reporting issuers and their advisers are reminded of the materiality standard under section 1.4 of *NI 51-101*, and of the instructions in *Form 51-101F1*. See also sections 1.2, 5.2, 5.3 and 5.9 of Companion Policy 51-101CP.

Sample Tables

The following sample tables provide an example of how certain of the *reserves data* might be presented in a manner consistent with *NI 51-101*. Other manners of presentation may also satisfy the requirements of *NI 51-101*.

These sample tables do not reflect all of the information required by *Form 51-101F1*, and they have been simplified to reflect *reserves* in one country only. For the purpose of illustration, the sample tables also incorporate information not mandated by *NI 51-101* but which *reporting issuers* might wish to include in their disclosure; shading indicates this non-mandatory information.

**SUMMARY OF OIL AND GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
as of December 31, 2003**

CONSTANT PRICES AND COSTS

RESERVE CLASSIFICATION	RESERVES									
	LIGHT AND MEDIUM OIL		HEAVY OIL		NATURAL GAS		NATURAL GAS LIQUIDS		SULPHUR	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mlt)	Net (Mlt)
PROVED										
Developed Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Developed Non-Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Undeveloped	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
PROBABLE	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED PLUS PROBABLE	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

RESERVE CLASSIFICATION	NET PRESENT VALUES OF FUTURE NET REVENUE									
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES DISCOUNTED AT (%/year)				
	0 (MM\$)	5 (MM\$)	10 (MM\$)	15 (MM\$)	20 (MM\$)	0 (MM\$)	5 (MM\$)	10 (MM\$)	15 (MM\$)	20 (MM\$)
PROVED										
Developed Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Developed Non-Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Undeveloped	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
PROBABLE	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED PLUS PROBABLE	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx

OPTIONAL

**SUMMARY OF FUTURE NET REVENUE
as of December 31, 2003
PROVED RESERVES
CONSTANT PRICES AND COSTS**

YEAR	REVENUES (M\$)	ROYALTIES (M\$)	OPERATING COSTS (M\$)	DEVELOPMENT COSTS (M\$)	ABANDONMENT AND RECLAMATION COSTS (M\$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M\$)	INCOME TAXES (M\$)	FUTURE NET REVENUE AFTER INCOME TAXES (M\$)
2004	xx	xx	xx	xx	xx	xx	xx	xx
2005	xx	xx	xx	xx	xx	xx	xx	xx
2006	xx	xx	xx	xx	xx	xx	xx	xx
2007	xx	xx	xx	xx	xx	xx	xx	xx
2008	xx	xx	xx	xx	xx	xx	xx	xx
2009	xx	xx	xx	xx	xx	xx	xx	xx
2010	xx	xx	xx	xx	xx	xx	xx	xx
2011	xx	xx	xx	xx	xx	xx	xx	xx
2012	xx	xx	xx	xx	xx	xx	xx	xx
2013	xx	xx	xx	xx	xx	xx	xx	xx
Subtotal	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Remaining	xx	xx	xx	xx	xx	xx	xx	xx
Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
DISCOUNTED AT (%/year)	NET PRESENT VALUES (M\$)							
0	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
5	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
10	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
15	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
20	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

 OPTIONAL

Reference: Item 2.1(3) of Form 51-101F1

**SUMMARY OF OIL AND GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
as of December 31, 2003**

FORECAST PRICES AND COSTS

RESERVE CLASSIFICATION	RESERVES									
	LIGHT AND MEDIUM OIL		HEAVY OIL		NATURAL GAS		NATURAL GAS LIQUIDS		SULPHUR	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mlt)	Net (Mlt)
PROVED										
Developed Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Developed Non-Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Undeveloped	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
PROBABLE	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED PLUS PROBABLE	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

RESERVE CLASSIFICATION	NET PRESENT VALUES OF FUTURE NET REVENUE									
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES DISCOUNTED AT (%/year)				
	0 (MM\$)	5 (MM\$)	10 (MM\$)	15 (MM\$)	20 (MM\$)	0 (MM\$)	5 (MM\$)	10 (MM\$)	15 (MM\$)	20 (MM\$)
PROVED										
Developed Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Developed Non-Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Undeveloped	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
PROBABLE	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED PLUS PROBABLE	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx

**SUMMARY OF FUTURE NET REVENUE
as of December 31, 2003
PROVED RESERVES
FORECAST PRICES AND COSTS**

YEAR	REVENUES (M\$)	ROYALTIES (M\$)	OPERATING COSTS (M\$)	DEVELOPMENT COSTS (M\$)	ABANDONMENT AND RECLAMATION COSTS (M\$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M\$)	INCOME TAXES (M\$)	FUTURE NET REVENUE AFTER INCOME TAXES (M\$)
2004	xx	xx	xx	xx	xx	xx	xx	xx
2005	xx	xx	xx	xx	xx	xx	xx	xx
2006	xx	xx	xx	xx	xx	xx	xx	xx
2007	xx	xx	xx	xx	xx	xx	xx	xx
2008	xx	xx	xx	xx	xx	xx	xx	xx
2009	xx	xx	xx	xx	xx	xx	xx	xx
2010	xx	xx	xx	xx	xx	xx	xx	xx
2011	xx	xx	xx	xx	xx	xx	xx	xx
2012	xx	xx	xx	xx	xx	xx	xx	xx
2013	xx	xx	xx	xx	xx	xx	xx	xx
Subtotal	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Remaining	xx	xx	xx	xx	xx	xx	xx	xx
Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
DISCOUNTED AT (%/year)	NET PRESENT VALUES (M\$)							
0	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
5	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
10	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
15	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
20	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

 OPTIONAL

**SUMMARY OF FUTURE NET REVENUE
as of December 31, 2003
PROVED PLUS PROBABLE RESERVES
FORECAST PRICES AND COSTS**


YEAR	REVENUES (M\$)	ROYALTIES (M\$)	OPERATING COSTS (M\$)	DEVELOPMENT COSTS (M\$)	ABANDONMENT AND RECLAMATION COSTS (M\$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M\$)	INCOME TAXES (M\$)	FUTURE NET REVENUE AFTER INCOME TAXES (M\$)
2004	xx	xx	xx	xx	xx	xx	xx	xx
2005	xx	xx	xx	xx	xx	xx	xx	xx
2006	xx	xx	xx	xx	xx	xx	xx	xx
2007	xx	xx	xx	xx	xx	xx	xx	xx
2008	xx	xx	xx	xx	xx	xx	xx	xx
2009	xx	xx	xx	xx	xx	xx	xx	xx
2010	xx	xx	xx	xx	xx	xx	xx	xx
2011	xx	xx	xx	xx	xx	xx	xx	xx
2012	xx	xx	xx	xx	xx	xx	xx	xx
2013	xx	xx	xx	xx	xx	xx	xx	xx
Subtotal	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Remaining	xx	xx	xx	xx	xx	xx	xx	xx
Total	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
DISCOUNTED AT (%/year)	NET PRESENT VALUES (M\$)							
0	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
5	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
10	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
15	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
20	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

 OPTIONAL

**SUMMARY OF PRICING ASSUMPTIONS
as of December 31, 2003**

CONSTANT PRICES AND COSTS

Year	OIL ⁽¹⁾				NATURAL GAS ⁽¹⁾	EXCHANGE RATE ⁽²⁾
	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par Price 40 ⁰ API (\$Cdn/bbl)	Hardisty Heavy 12 ⁰ API (\$Cdn/bbl)	Cromer Medium 29.3 ⁰ API (\$Cdn/bbl)	AECO Gas Price (\$Cdn/MMBtu)	(\$US/\$Cdn)
Historical (Year End)	xx	xx	xx	xx	xx	xx
1999	xx	xx	xx	xx	xx	xx
2000	xx	xx	xx	xx	xx	xx
2001	xx	xx	xx	xx	xx	xx
2002	xx	xx	xx	xx	xx	xx
2003 (Year End)	xx	xx	xx	xx	xx	xx

 OPTIONAL

- (1) This summary table identifies benchmark reference pricing schedules that might apply to a *reporting issuer*.
- (2) The exchange rate used to generate the benchmark prices in this table.

Reference: Item 3.1 of *Form 51-101 F1*

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
as of December 31, 2003
FORECAST PRICES AND COSTS

Year	OIL ⁽¹⁾				NATURAL GAS ⁽¹⁾	INFLATION RATES ⁽³⁾	EXCHANGE RATE
	WTI Cushing Oklahoma \$US/bbl	Edmonton Par Price 40 ⁰ API \$Cdn/bbl	Hardisty Heavy 12 ⁰ API \$Cdn/bbl	Cromer Medium 29.3 ⁰ API \$Cdn/bbl	AECO Gas Price (\$Cdn/MMBtu)	%/Year	\$US/\$Cdn
Historical Weighted Average	xx	xx	xx	xx	xx	xx	xx
1999	xx	xx	xx	xx	xx	xx	xx
2000	xx	xx	xx	xx	xx	xx	xx
2001	xx	xx	xx	xx	xx	xx	xx
2002	xx	xx	xx	xx	xx	xx	xx
2003	xx	xx	xx	xx	xx	xx	xx
Forecast							
2004	xx	xx	xx	xx	xx	xx	xx
2005	xx	xx	xx	xx	xx	xx	xx
2006	xx	xx	xx	xx	xx	xx	xx
2007	xx	xx	xx	xx	xx	xx	xx
2008	xx	xx	xx	xx	xx	xx	xx
2009	xx	xx	xx	xx	xx	xx	xx
2010	xx	xx	xx	xx	xx	xx	xx
2011	xx	xx	xx	xx	xx	xx	xx
2012	xx	xx	xx	xx	xx	xx	xx
2013							
Thereafter	xx	xx	xx	xx	xx	xx	xx

OPTIONAL

- (1) This summary table identifies benchmark reference pricing schedules that might apply to a *reporting issuer*.
- (2) Exchange rates used to generate the benchmark prices in this table
- (3) Inflation rates for forecasting prices and costs.

**RECONCILIATION OF
COMPANY NET RESERVES
BY PRINCIPAL PRODUCT TYPE**

[FORECAST/CONSTANT] PRICES AND COSTS ⁽¹⁾

FACTORS	LIGHT & MEDIUM OIL			HEAVY OIL			ASSOCIATED AND NON-ASSOCIATED GAS		
	Net Proved (Mbbbl)	Net Probable (Mbbbl)	Net Proved Plus Probable (Mbbbl)	Net Proved (Mbbbl)	Net Probable (Mbbbl)	Net Proved Plus Probable (Mbbbl)	Net Proved (MMcf)	Net Probable (MMcf)	Net Proved Plus Probable (MMcf)
December 31, 2002	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Economic Factors	xx	xx	xx	xx	xx	xx	xx	xx	xx
Technical Revisions	xx	xx	xx	xx	xx	xx	xx	xx	xx
Acquisitions	xx	xx	xx	xx	xx	xx	xx	xx	xx
Dispositions	xx	xx	xx	xx	xx	xx	xx	xx	xx
Extensions and Improved Recovery	xx	xx	xx	xx	xx	xx	xx	xx	xx
Discoveries	xx	xx	xx	xx	xx	xx	xx	xx	xx
Production	xx	xx	xx	xx	xx	xx	xx	xx	xx
December 31, 2003	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

(1) A reconciliation of *reserves* estimates may be presented using either *constant prices and costs* or *forecast prices and costs* provided that the price and cost case is indicated in the disclosure of the *reserves* reconciliation.

Reference: Item 4.1 of *Form 51-101F1*

**RECONCILIATION OF CHANGES IN
NET PRESENT VALUES OF FUTURE NET REVENUE
DISCOUNTED AT 10% PER YEAR**

PROVED RESERVES

CONSTANT PRICES AND COSTS

PERIOD AND FACTOR	2003 (M\$)	2002 (M\$)
Estimated Future Net Revenue at Beginning of Year	xxx	xxx
Sales and Transfers of Oil and Gas Produced, Net of Production Costs and Royalties	xx	xx
Net Change in Prices, Production Costs and Royalties Related to Future Production	xx	xx
Changes in Previously Estimated Development Costs Incurred During the Period	xx	xx
Changes in Estimated Future Development Costs	xx	xx
Extensions and Improved Recovery	xx	xx
Discoveries	xx	xx
Acquisitions of Reserves	xx	xx
Dispositions of Reserves	xx	xx
Net Change Resulting from Revisions in Quantity Estimates	xx	xx
Accretion of Discount	xx	xx
Net Change in Income Taxes	xx	xx
Estimated Future Net Revenue at End of Year	xxx	xxx

OPTIONAL

Reference: Item 4.2 of Form 51-101F1

NOTES TO SAMPLE TABLES

1. These sample tables do not reflect all of the information required by *Form 51-101F1*, and they have been simplified to reflect *reserves* in one country only.
2. For the purpose of illustration, the sample tables also incorporate information not mandated by *NI 51-101* but which *reporting issuers* might wish to include in their disclosure; shading indicates that this information is optional.
3. "M\$" means thousands of dollars.
4. The estimates of *future net revenue* presented in the sample tables do not represent fair market value. (Reference: Section 5.6 of *NI51-101*).