ESTIMATES

of

RESERVES AND FUTURE REVENUE AND CONTINGENT RESOURCES AND CASH FLOW

to the

ITHACA ENERGY PLC INTEREST

in

CERTAIN OIL AND GAS PROPERTIES

located in the

UNITED KINGDOM SECTOR OF THE NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

as of

DECEMBER 31, 2022

COMPETENT PERSON'S REPORT

BASED ON ESCALATED PRICE AND COST PARAMETERS

specified by

ITHACA ENERGY PLC

NETHERLAND, SEWELL & ASSOCIATES, INC.

WORLDWIDE PETROLEUM CONSULTANTS

ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

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May 4, 2023

Mr. John Horsburgh
Ithaca Energy plc
Hill of Rubislaw
Aberdeen AB15 6Xl
United Kingdom

Dear Mr. Horsburgh:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2022, to the Ithaca Energy plc (Ithaca) interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea and in the North Atlantic Ocean. Also as requested, we have estimated the contingent resources and cash flow, as of December 31, 2022, to the Ithaca interest in certain discoveries located in the UK Sector of the North Sea and in the North Atlantic Ocean. We completed our evaluation on March 13, 2023. This Competent Person's Report (report) has been prepared using escalated price and cost parameters specified by Ithaca, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars ($) or thousands of United States dollars (M$) using Ithaca's estimated exchange rate, which escalates from $1.20 to 1.00 British pound sterling in 2023 to $1.35 to 1.00 British pound sterling in 2026. Working interest volumes shown in this report are after deductions for shrinkage to account for processing, fuel, and flare.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with the recommendations of the Financial Conduct Authority (FCA), as set out in Primary Market Technical Note 619.1 – the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. Following the definitions are certificates of qualification for the primary evaluators who contributed to this report, a list of abbreviations used in this report, and portfolio summary tables.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves.

We estimate the Ithaca working interest reserves and the future net revenue after UK corporate income taxes to the Ithaca interest in these properties, as of December 31, 2022, to be:

Category	Working Interest Reserves Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Future Net Revenue After UK Corporate Income Taxes[1] (M$) Total	Present Worth at 10%
Proved (1P)	110,337.8	195,443.6	4,953.3	2,691,685.2	3,115,274.1
Probable	53,670.2	128,590.5	3,098.0	2,139,772.2	1,365,572.5
Proved + Probable (2P)	164,008.0	324,034.1	8,051.3	4,831,457.3	4,480,846.6
Possible	67,075.6	134,106.7	3,150.5	2,215,333.2	1,365,411.6
Proved + Probable + Possible (3P)	231,083.6	458,140.8	11,201.8	7,046,790.6	5,846,258.2

Totals may not add because of rounding.

(1) Future net revenue is after deducting estimated abandonment costs.

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Oil equivalent volumes shown in this report are expressed in thousands of barrels of oil equivalent (MBOE), determined using the ratio of 5.8 MCF of gas to 1 barrel of oil.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves are inclusive of proved developed producing, proved developed non-producing, and proved undeveloped reserves. The project maturity subclass for these reserves is on production. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Working interest revenue for the reserves is Ithaca's share of the gross (100 percent) revenue from the properties after deductions for Ithaca's share of royalties. Future net revenue is after deductions for Ithaca's share of capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The UK corporate income taxes have been calculated using a simplified model based on existing tax pools and abandonment tax relief; the values of the tax pools effective December 31, 2022, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy introduced in 2022; it is our understanding that this tax applies to profits earned through March 2028. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Ithaca interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on Ithaca receiving its net revenue interest share of estimated future gross production. Additionally, we have made no specific investigation of any firm transportation contracts that may be in place for these properties; our estimates of future revenue include the effects of such contracts only to the extent that the associated fees are accounted for in the historical field- and lease-level accounting statements.

CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon commitment to develop the resources for all fields; finalization of development plans for Cambo, Captain, Elgin-Franklin, Erskine, Fotla, Harrier, Isabella, Leverett, Marigold, Mariner, Mariner East, Pierce, Rosebank, Schiehallion, and Tornado Fields; finalization of commercial terms for subsea tieback for Tornado Field; and confirmation of technical feasibility for polymer injection in Mariner Field. The costs required to resolve these contingencies have not been included in this report; estimates of cash flow are based on the assumption that all contingencies will be successfully addressed. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. The project maturity subclass for these contingent resources is development pending for Abigail, Arbroath, Cambo, Captain, Cook, Elgin-Franklin, Erskine, Fotla, Harrier, Leverett, Marigold, Pierce, Rosebank, Shaw, Stella, Tornado, and Vorlich Fields. The project maturity subclass for these contingent resources is development unclarified for Isabella, Mariner, Mariner East, and Schiehallion Fields.

We estimate the Ithaca working interest contingent resources and the net contingent cash flow after UK corporate income taxes to the Ithaca interest in these properties, as of December 31, 2022, to be:

	Working Interest Contingent Resources			Net Contingent Cash Flow After UK Corporate Income Taxes (M$)	
Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Total	Discounted at 10%
Low Estimate (1C)	125,589.5	210,893.8	304.4	4,351,337.9	1,704,570.7
Best Estimate (2C)	222,774.4	350,705.5	788.1	8,866,278.7	3,745,401.0
High Estimate (3C)	351,415.3	519,017.5	1,358.1	16,341,962.9	6,340,982.6

The oil volumes shown include crude oil and condensate.

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. For the purposes of this report, the volumes and parameters associated with the low, best, and high estimate scenarios of contingent resources are referred to as 1C, 2C, and 3C, respectively. The estimates of contingent resources included herein have not been adjusted for development risk.

Working interest contingent revenue is Ithaca's share of the gross (100 percent) revenue from the properties after deductions for Ithaca's share of royalties. Net contingent cash flow is after deductions for Ithaca's share of capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The UK corporate income taxes have been calculated using a simplified model based on existing tax pools and abandonment tax relief; the values of the tax pools effective December 31, 2022, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy introduced in 2022; it is our understanding that this tax applies to profits earned through March 2028. The net contingent cash flow has been discounted at an annual rate of 10

percent to indicate the effect of time on the value of money; the contingent cash flow, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

ECONOMIC PARAMETERS

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by Ithaca. Oil and NGL prices are based on Brent Crude futures prices and are adjusted by field for Ithaca's estimates of quality and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for Ithaca's estimates of energy content, transportation fees, and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

Period Ending	Oil/NGL Price ($/Barrel)	Gas Price ($/MMBTU)
12-31-2023	89.00	37.80
12-31-2024	84.00	26.40
12-31-2025	83.00	13.30
12-31-2026	83.00	11.60
12-31-2027	83.00	11.60
12-31-2028	85.00	11.70
12-31-2029	87.00	11.80
12-31-2030	89.00	11.90

Thereafter, escalated 2 percent on January 1 of each year.

Operating costs used in this report are based on operating expense records and estimates of Ithaca. These costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the area and field levels. Britannia Field and its satellites (Alder, Brodgar, Callanish, Enochdhu, and Finlaggan Fields) have a cost sharing agreement to distribute the costs of operating the Britannia platform. Abigail, Harrier, Stella, and Vorlich Fields have a cost sharing agreement to distribute the costs of operating FPF-1. Operating costs have been divided into area-level costs, field-level costs, per-well costs, and per-unit-of-production costs; the cost sharing agreement costs are modeled as field-level costs. Headquarters general and administrative overhead expenses of Ithaca are included to the extent that they are covered under joint operating agreements for the operated properties. As requested, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties.

Capital costs used in this report were provided by Ithaca and are based on authorizations for expenditure, internal planning budgets, and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, production equipment, and polymer purchase for Captain and Mariner Fields. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are Ithaca's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are escalated 2 percent on January 1 of each year to the date of expenditure.

GENERAL INFORMATION

As shown in the Table of Contents, this report includes summary projections of reserves and revenue by reserves category and summary projections of resources and cash flow by resources category. Also included are a technical discussion and pertinent figures.

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves and contingent resources have been estimated. For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

The reserves and contingent resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Ithaca, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A portion of the reserves shown in this report are for non-producing zones and undeveloped locations, and the contingent resources shown in this report are for undeveloped locations. Such volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Ithaca, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE

Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By:
C.H. (Scott) Rees III, P.E.
Executive Chairman

By:
Derek F. Newton, P.E. 97689
Senior Vice President

Date Signed: May 4, 2023

DFN:NFH

By:
Zachary R. Long, P.G. 11792
Vice President

Date Signed: May 4, 2023

NETHERLAND, SEWELL & ASSOCIATES, INC.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c, which is the chance that a project will be committed for development and reach commercial producing status.

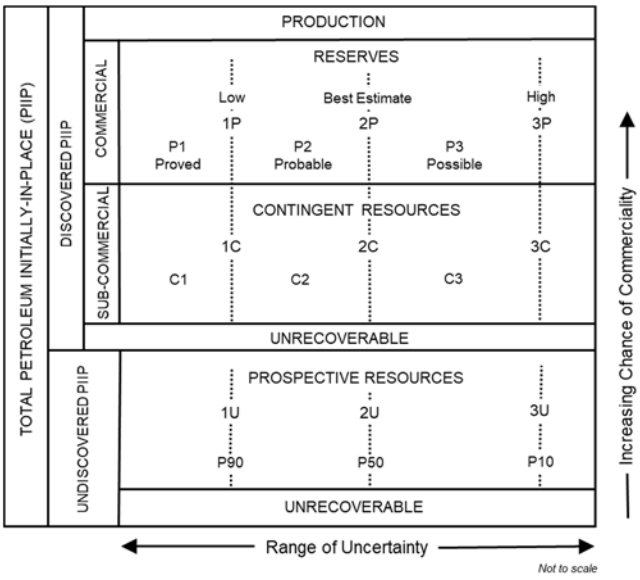


Figure 1.1—Resources classification framework

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

A. **Total Petroleum Initially-In-Place** (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.

B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.

C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

A. 1. **Reserves** are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.

2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.

3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.

B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.

C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

D. **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.

B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

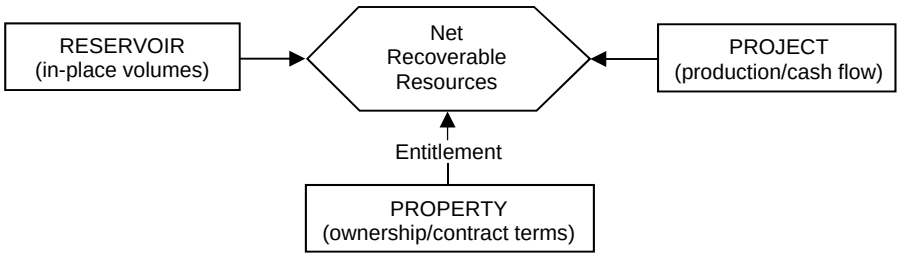


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

A. Evidence of a technically mature, feasible development plan.
B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
C. Evidence to support a reasonable time-frame for development.
D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO2) can be sold, stored, re-injected, or otherwise appropriately disposed.
F. Evidence that the necessary production and transportation facilities are available or can be made available.
G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

A. The total petroleum remaining within the accumulation (in-place resources).
B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.
2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves. The project decision gate is the decision to initiate or continue economic production from the project.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class). The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status. The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status. The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development. This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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Status	Definition	Guidelines
Undeveloped Reserves	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.	If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves. Reserves in undeveloped locations may be classified as Proved provided that: A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate. Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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Category	Definition	Guidelines
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.
Probable and Possible Reserves	See above for separate criteria for Probable Reserves and Possible Reserves.	The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects. In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area. Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources. In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.

NETHERLAND, SEWELL & ASSOCIATES, INC.

CERTIFICATE OF QUALIFICATION

I, Derek F. Newton, Licensed Professional Engineer, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

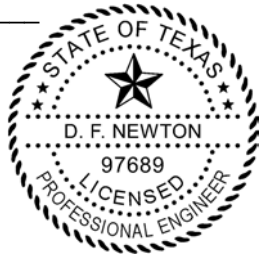
I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Ithaca Energy plc. The effective date of this evaluation is December 31, 2022.

I consider myself to be independent of Ithaca Energy plc, its directors, senior management, and other advisers. I do not have at the date of this report, have not had within the previous two years, nor do I expect to receive, any economic or beneficial interest (present or contingent) in the securities of Ithaca Energy plc or in any of the assets being evaluated in this report. Additionally, our fees are not contingent upon the results of our evaluation.

I attended University College, Cardiff, Wales, and I graduated in 1983 with a Bachelor of Science Degree in Mechanical Engineering; I attended Strathclyde University, Scotland, and I graduated in 1986 with a Master of Science Degree in Petroleum Engineering; I am a Licensed Professional Engineer in the State of Texas, United States of America; and I have in excess of 40 years of experience in petroleum engineering studies and evaluations.

By: Derek F. Newton

Derek F. Newton, P.E.
Senior Vice President
Texas License No. 97689



May 4, 2023
Houston, Texas

NETHERLAND, SEWELL & ASSOCIATES, INC.

CERTIFICATE OF QUALIFICATION

I, Zachary R. Long, Licensed Professional Geoscientist, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

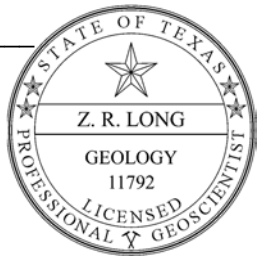
I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Ithaca Energy plc. The effective date of this evaluation is December 31, 2022.

I consider myself to be independent of Ithaca Energy plc, its directors, senior management, and other advisers. I do not have at the date of this report, have not had within the previous two years, nor do I expect to receive, any economic or beneficial interest (present or contingent) in the securities of Ithaca Energy plc or in any of the assets being evaluated in this report. Additionally, our fees are not contingent upon the results of our evaluation.

I attended the University of Louisiana at Lafayette, and I graduated in 2003 with a Bachelor of Science Degree in Geology; I attended Texas A&M University, and I graduated in 2005 with a Master of Science Degree in Geophysics; I am a Licensed Professional Geoscientist in the State of Texas, United States of America; and I have in excess of 17 years of experience in geological and geophysical studies and evaluations.

By: _____

Zachary R. Long, P.G.
Vice President
Texas License No. 11792



May 4, 2023
Houston, Texas

ABBREVIATIONS

$	United States dollars
%	percent
°F	degrees Fahrenheit
1C	low estimate scenario of contingent resources
2C	best estimate scenario of contingent resources
3C	high estimate scenario of contingent resources
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
AFE	authorization for expenditure
Anasuria Hibiscus	Anasuria Hibiscus Petroleum UK Limited
ANP	Alba North Platform
API	American Petroleum Institute
ASM	Andrew Sand Member
AXS	Alba Extreme South
BBL	barrels
BBL/MMCF	barrels per million cubic feet
BBL/mo	barrels per month
BLP	bridge-linked platform
BOE	barrels of oil equivalent
BOPD	barrels of oil per day
BP	British Petroleum
BWPD	barrels of water per day
CATS	Central Area Transmission System
CF/BBL	cubic feet per barrel
CGR	condensate-gas ratio
Chevron	Chevron North Sea Limited
cP	centipoise
D	darcy
DCA	decline curve analysis
EOR	enhanced oil recovery
EOS	equation of state
Equinor	Equinor UK Limited
ESP	electric submersible pump
EUR	estimated ultimate recovery
FBHP	flowing bottomhole pressure
FCA	Financial Conduct Authority
FDP	field development plan
FID	final investment decision
FPF	floating production facility
FPS	Forties Pipeline System
FPSO	floating production storage and offloading
ft	feet
ft^3/ft^3	cubic feet per cubic foot

ABBREVIATIONS

g/cm^3	grams per cubic centimeter
GBA	Greater Britannia Area
GOC	gas-oil contact
GOR	gas-oil ratio
GSA	Greater Stella Area
GWC	gas-water contact
Harbour	Harbour Energy plc
IHS	IHS Markit
Ithaca	Ithaca Energy plc
km	kilometers
LCS	Lower Captain Sandstone
LKO	lowest known oil
LP	Low Pressure
LLP	Low Low Pressure
LTC	Long Term Compression
M$	thousands of United States dollars
MBBL	thousands of barrels
MBOE	thousands of barrels of oil equivalent
MBOPD	thousands of barrels of oil per day
MBWPD	thousands of barrels of water per day
MCF	thousands of cubic feet
MCFD	thousands of cubic feet per day
MCF/mo	thousands of cubic feet per month
mD	millidarcies
MDT	modular dynamics test
MMBTU	millions of British thermal units
MMBTU/MCF	millions of British thermal units per thousands of cubic feet
MMCF	millions of cubic feet
MMCFD	millions of cubic feet of gas per day
MonArb	Montrose-Arbroath
MTR	meters
NGL	natural gas liquids
NRV	net rock volume
NSAI	Netherland, Sewell & Associates, Inc.
NTG	net-to-gross ratio
NUI	normally unattended installation
ohm-m	ohm-meters
OOIP	original oil-in-place
OWC	oil-water contact
P/Z	pressure decline curve
P10	10 percent confidence level
P50	50 percent confidence level
P90	90 percent confidence level
PDP	proved developed producing

ABBREVIATIONS

PFG	polymer flood group
PRMS	Petroleum Resources Management System
psi	pounds per square inch
psia	pounds per square inch absolute
PVT	pressure-volume-temperature
report	Competent Person's Report
Repsol	Repsol Sinopec Resources UK Limited
Ross	Ross and Burns Sandstones
S1b	Sele
SADIE	Southern Area Development Injection Equipment
SAGE	Scottish Area Gas Evacuation
SCF/STB	standard cubic feet per stock tank barrel
SEGAL	Shell-Esso Gas and Liquids
Shell	Shell U.K. Limited
Siccar Point	Siccar Point Energy Limited
SMDC	Stella Main Drill Center
SPE	Society of Petroleum Engineers
SPE Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE
STOIIP	stock tank oil initially in-place
SUCS	Southern Upper Captain Sandstone
S_{wi}	initial water saturation
Total	TotalEnergies E&P U.K. Limited
TVDSS	true vertical depth subsea
UCS	Upper Captain Sandstone
UK	United Kingdom
Unocal	Union Oil Company of California
UTM	Unitised Template Manifold
WOR	water-oil ratio

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TECHNICAL DISCUSSION
SECTION 1.0 – OVERVIEW

NETHERLAND, SEWELL & ASSOCIATES, INC.

TECHNICAL DISCUSSION
UNITED KINGDOM SECTOR OF THE NORTH SEA
AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

1.0 OVERVIEW

Netherland, Sewell & Associates, Inc. (NSAI) has estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2022, to the Ithaca Energy plc (Ithaca) interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea and in the North Atlantic Ocean. We have also estimated the contingent resources and cash flow, as of December 31, 2022, to the Ithaca interest in certain discoveries located in the UK Sector of the North Sea and in the North Atlantic Ocean. Working interest volumes shown in this Competent Person's Report (report) are after deductions for shrinkage to account for processing, fuel, and flare. A summary of interests and license status for the properties evaluated in this report is shown in Figure 1.1.1. A map of the relative positions of the properties is shown in Figure 1.1.2. The table below shows the operator, primary fluid type, Ithaca working interest, and whether a geologic evaluation was performed for each field included in this evaluation.

Field Group/Area/Field	Operator	Primary Fluid	Ithaca Working Interest (%)	Geologic Evaluation
Captain Field	Ithaca Energy plc	Oil	85.000	Yes
Schiehallion Field	BP Exploration Operating Company Limited	Oil	11.754	No
Greater Britannia Area				
Britannia Field	Harbour Energy plc	Gas	32.380	No
Alder Field	Ithaca Energy plc	Gas	73.684	Yes
Brodgar Field	Harbour Energy plc	Gas	6.250	Yes
Callanish Field	Harbour Energy plc	Oil	16.500	Yes
Enochdhu Field	Harbour Energy plc	Oil	50.000	No
Greater Stella Area				
Stella Field	Ithaca Energy plc	Gas	100.000	Yes
Harrier Field	Ithaca Energy plc	Oil/Gas	100.000	Yes
Vorlich Field	Ithaca Energy plc	Oil	34.000	Yes
Abigail Field	Ithaca Energy plc	Oil/Gas	100.000	Yes
MonArb Area				
Montrose Field	Repsol Sinopec Resources UK	Oil	41.026	No
Arbroath Field	Repsol Sinopec Resources UK	Oil	41.026	No
Arkwright Field	Repsol Sinopec Resources UK	Oil	41.026	No
Brechin Field	Repsol Sinopec Resources UK	Oil	41.026	No
Cayley Field	Repsol Sinopec Resources UK	Gas	41.026	Yes
Godwin Field	Repsol Sinopec Resources UK	Oil	41.026	No
Shaw Field	Repsol Sinopec Resources UK	Oil	41.026	Yes
Wood Field	Repsol Sinopec Resources UK	Oil	41.026	No
Elgin-Franklin Field	TotalEnergies E&P U.K. Limited	Gas	6.088	Yes
Erskine Field	Ithaca Energy plc	Gas	50.000	Yes

Field Group/Area/Field	Operator	Primary Fluid	Ithaca Working Interest (%)	Geologic Evaluation
Mariner Area				
Mariner Field	Equinor UK Limited	Oil	8.889	Yes
Cadet Field	Equinor UK Limited	Oil	8.889	Yes
Mariner East Field	Equinor UK Limited	Oil	8.889	Yes
Cook Field	Ithaca Energy plc	Oil	61.346	Yes
Jade Field	Harbour Energy plc	Gas	25.500	No
Pierce Field	Shell U.K. Limited	Oil/Gas	7.483	Yes
Alba Field	Ithaca Energy plc	Oil	36.670	No
Columba Terraces Area				
B/D Terrace	Canadian Natural Resources Limited	Oil	5.600	No
E Terrace	Canadian Natural Resources Limited	Oil	8.400	No
Cambo Field	Ithaca Energy plc	Oil	70.000	Yes
Rosebank Field	Equinor UK Limited	Oil	20.000	Yes
Tornado Field	Ithaca Energy plc	Oil	50.000	Yes
Marigold Field	Ithaca Energy plc	Oil	100.000	Yes
Fotla Field	Ithaca Energy plc	Oil/Gas	60.000	Yes
Isabella Field	TotalEnergies E&P U.K. Limited	Oil	10.000	Yes
Leverett Field	NEO Energy	Oil/Gas	12.000	Yes

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with the recommendations of the Financial Conduct Authority (FCA), as set out in Primary Market Technical Note 619.1 – the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.

During the course of our evaluation, Ithaca provided access to engineering, geologic, and economic data. Data provided included, but were not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. All data sources were used, as appropriate, for the evaluation of the properties. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE. We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and reservoir modeling, that we considered to be

appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines.

1.1 FIGURES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF INTERESTS AND LICENSE STATUS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

Field Group/Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Captain Field	Ithaca Energy plc	P.324	Cessation of Production	13/22a ALL	85.000
		P.2513	11-30-2026 (Second Term End) 11-30-2044 (License End)	13/21b, 13/22b	100.000
Schiehallion Field	BP Exploration Operating Company Limited	P.556	06-13-2033 (License End)	204/20a	11.754[2]
		P.559	Cessation of Production	204/25a	11.754
Greater Britannia Area					
Britannia Field	Harbour Energy plc	P.103	Cessation of Production	15/30a S-BRI	33.030
				15/30a L-RST	50.634
		P.119	Cessation of Production	15/29a AREA B, 15/29a AREA C	75.000
		P.213	Cessation of Production	16/26a B-BRI, 16/26a D-BEL	33.167
		P.345	Cessation of Production	16/27b AREA A, 16/27b AREA B	33.750
		P.225	Cessation of Production	16/27c	-
Alder Field	Ithaca Energy plc	P.119	Cessation of Production	15/29a ALDER, 15/29a AREA A	73.684
Brodgar Field	Harbour Energy plc	P.118	Cessation of Production	21/3a ALL	6.250
		P.741	06-13-2027 (License End)	21/3b	-
		P.2350	09-30-2024 (Initial Term End) 09-30-2028 (Second Term End) 09-30-2045 (License End)	21/4c	-
Callanish Field	Harbour Energy plc	P.347	Cessation of Production	21/4a ALL	13.700
		P.590	06-03-2023 (License End)	15/29b ALL	20.000
Enochdhu Field	Harbour Energy plc	P.103	Cessation of Production	21/5a ALL	50.000
Greater Stella Area					
Stella Field	Ithaca Energy plc	P.11	Cessation of Production	30/6a D, 29/10a C	100.000
Harrier Field	Ithaca Energy plc	P.11	Cessation of Production	30/6a D, 29/10a C	100.000
Vorlich Field	Ithaca Energy plc	P.363	Cessation of Production	30/1c LOWER	50.000
				30/1c UPPER	20.000
		P.1588	02-11-2035 (License End)	30/1f ALL	100.000
Abigail Field	Ithaca Energy plc	P.1665	02-11-2035 (License End)	29/10b ALL	100.000

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF INTERESTS AND LICENSE STATUS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

Field Group/Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
MonArb Area					
Montrose Field	Repsol Sinopec Resources UK	P.19, P.20	Cessation of Production	22/17n, 22/18n	41.026
Arbroath Field	Repsol Sinopec Resources UK	P.19, P.291, P.292	Cessation of Production	22/17n, 22/17s, 22/18a, 22/22a	41.026
Arkwright Field	Repsol Sinopec Resources UK	P.291	Cessation of Production	22/23a	41.026
Brechin Field	Repsol Sinopec Resources UK	P.291	Cessation of Production	22/23a	41.026
Cayley Field	Repsol Sinopec Resources UK	P.291	Cessation of Production	22/17s	41.026
Godwin Field	Repsol Sinopec Resources UK	P.19, P.291	Cessation of Production	22/17s, 22/17n	41.026
Shaw Field	Repsol Sinopec Resources UK	P.291	Cessation of Production	22/22a	41.026
Wood Field	Repsol Sinopec Resources UK	P.292	Cessation of Production	22/18a	41.026
Elgin-Franklin Field	TotalEnergies E&P U.K. Limited	P.188	Cessation of Production	22/30b ELGN	6.088
		P.362	Cessation of Production	29/5b ALL	6.088
		P.666	07-19-2025 (License End)	22/30c ALL, 29/5c ALL	6.088
Erskine Field	Ithaca Energy plc	P.57	Cessation of Production	23/26a AREA B, 23/26b AREA B	50.000
		P.264	Cessation of Production	23/26b AREA C, 23/26d AREA C	50.000
Mariner Area					
Mariner Field	Equinor UK Limited	P.335	Cessation of Production	9/11a	8.889
		P.979	12-22-2034 (License End)	9/11c	8.889
		P.2151	11-30-2040 (License End)	9/11g	8.889
Mariner East Field	Equinor UK Limited	P.726	03-30-2023 (Second Term End) 06-13-2027 (License End)	9/11b	8.889
Cadet Field	Equinor UK Limited	P.1758	01-09-2037 (License End)	8/15a	8.889
Cook Field	Ithaca Energy plc	P.185	Cessation of Production	21/20a ALL	61.346
Jade and Jade South Fields	Harbour Energy plc	P.672	07-19-2025 (License End)	30/2c JADE	25.500
		P.1589	02-11-2035 (License End)	30/7b ALL	25.500
Pierce Field	Shell U.K. Limited	P.111	Cessation of Production	23/22a ALL	7.483
		P.114	Cessation of Production	23/27a	-
Alba Field	Ithaca Energy plc	P.213	Cessation of Production	16/26a A-ALB	36.670
				16/26a C-10K	21.850
		P.2373	09-30-2026 (Second Term End) 09-30-2044 (License End)	22/1b ALL	60.000
Columba Terraces Area					
B/D Terrace	Canadian Natural Resources Limited	P.199, P.203	Cessation of Production	3/7a, 3/8a	5.600
E Terrace	Canadian Natural Resources Limited	P.203	Cessation of Production	3/7a	8.400

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF INTERESTS AND LICENSE STATUS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

Field Group/Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Cambo Field	Ithaca Energy plc	P.1028	03-31-2024 (Second Term End) 05-31-2037 (License End)	204/9a, 204/10a	70.000
		P.1189	03-31-2024 (Second Term End) 11-30-2030 (License End)	204/4a, 204/5a	70.000
Rosebank Field	Equinor UK Limited	P.1026	05-31-2024 (Second Term End) 05-31-2037 (License End)	213/26b, 213/27a	20.000
		P.1191	05-31-2024 (Second Term End) 11-30-2030 (License End)	205/1a	20.000
		P.1272	05-31-2024 (Second Term End) 12-21-2031 (License End)	205/2a	20.000
Tornado Field	Ithaca Energy plc	P.2403	09-30-2026 (Initial Term End) 09-30-2030 (Second Term End) 09-30-2048 (License End)	204/13,14d	50.000
Marigold Field	Ithaca Energy plc	P.2158	11-30-2040 (License End)	15/18b ALL	100.000
Fotla Field	Ithaca Energy plc	P.2373	09-30-2026 (Second Term End) 09-30-2044 (License End)	22/1b	60.000
Isabella Field	TotalEnergies E&P U.K. Limited	P.1820	09-30-2025 (Second Term End) 01-09-2037 (License End)	30/11a, 30/12d	10.000
Leverett Field	NEO Energy	P.118	Cessation of Production	21/3a	25.000[3]
		P.2350	09-30-2024 (Initial Term End) 09-30-2028 (Second Term End) 09-30-2045 (License End)	21/2d	-

(1) The anticipated license end dates shown for licenses related to producing fields may be subject to extension. For licenses with multiple terms, the anticipated license end date shown is the date the license will expire if the license progresses to each term on its scheduled date, which depends on the fulfillment of certain obligations required by the North Sea Transition Authority.

(2) It is our understanding that Schiehallion Field has been unitized and that Ithaca owns an 11.754 percent interest in the unitized field.

(3) It is our understanding that Ithaca owns a 25.000 percent interest in Block 21/3a. It is also our understanding that this block is expected to be unitized with other blocks in which Ithaca does not own an interest and that Ithaca is expected to own a 12.000 percent interest in the resulting unitized field.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Overview of Certain Ithaca Properties
United Kingdom Sector of the North Sea and the North Atlantic Ocean

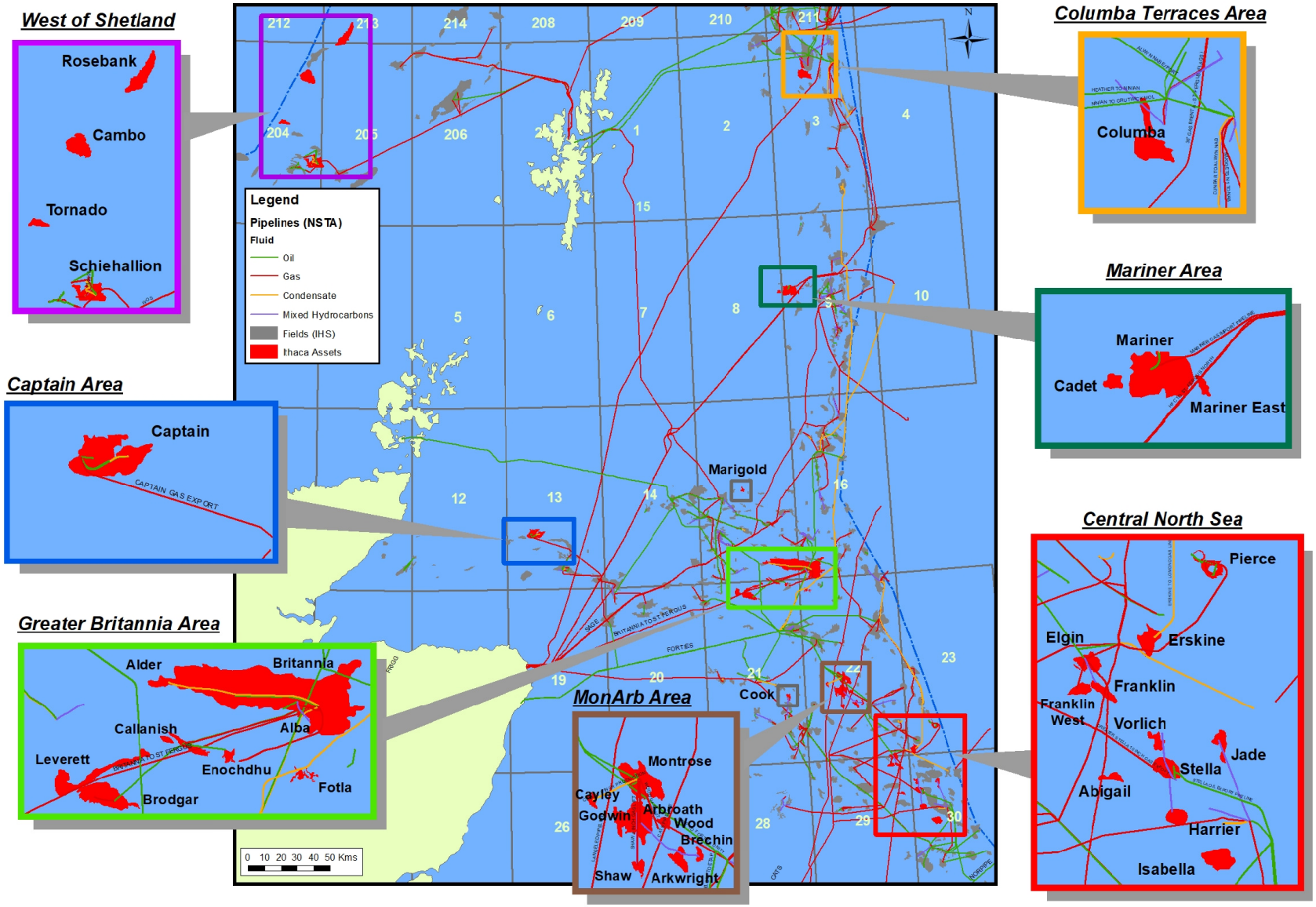


Figure provided by Ithaca Energy plc.

Figure 1.1.2

TECHNICAL DISCUSSION
SECTION 2.0 – CAPTAIN FIELD

2.0 CAPTAIN FIELD

Captain Field is an oil field located in Block 13/22a in the UK Sector of the North Sea, approximately 145 kilometers (km) northeast of Aberdeen in a water depth of approximately 370 feet (ft). Captain Field is shown on the location map in Figure 2.5.1, and it produces oil from four reservoirs: the Upper Captain Sandstone (UCS), the Lower Captain Sandstone (LCS), the Ross Sandstone, and the Burns Sandstone. For each of these reservoirs, the trap is defined by a stratigraphic pinch-out. A summary of certain geologic characteristics and petrophysical parameters for Captain Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
UCS	2,700	Oil	150	30	10
LCS	2,800	Oil	100	31	37
Burns	3,250	Oil	130	29	38
Ross	3,500	Oil	130	28	27

For Captain Field, we used decline curve analysis (DCA), dimensionless response, volumetric analysis, and analogy to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used by category for Captain Field is shown in the table below.

Category	Evaluation Methods
Producing Wells under Waterflood	DCA
Producing Wells under Polymer Flood	DCA and Dimensionless Response
Undeveloped Polymer Flood Groups	Analogy
Other Upside Opportunities Classified as Reserves	Analogy and Volumetric Analysis
Other Upside Opportunities Classified as Contingent Resources	DCA, Dimensionless Response, Volumetric Analysis, and Analogy

Development plans for Captain Field were provided by Ithaca. A summary of the development timing for projects in Captain Field is shown in the table below.

Project	Timing	Class
B26Y Well	2023	Reserves
EOR Stage 2	2023–2026	Reserves
Electrification	2023–2027	Reserves
Facilities	2023–2040	Reserves
13th Campaign	2024–2026	Reserves
Jurassic Well	2025–2026	Reserves
14th Campaign	2026–2027	Reserves
C Far East	2027–2028	Contingent Resources
Greater LCS	2027–2028	Contingent Resources
Southern Terrace	2028–2029	Contingent Resources
15th Campaign	2029	Contingent Resources
Ross-E	2029	Contingent Resources

2.1 OVERVIEW

Captain Field was discovered in 1977 and began producing in March 1997. There are currently 43 active wells: 7 water injection, 4 polymer injection (excluding the 13/22a-C70 well, which is expected to begin injecting polymer in April 2023), 20 producing under waterflood, and 12 producing under polymer flood. Oil at Captain Field is heavy, with oil gravity ranging from 19 to 21 degrees API; this oil has a relatively low gas-oil ratio (GOR) and an in situ viscosity between 47 and 150 centipoise (cP) at the mean reservoir temperature of 87°F. However, production is possible because of the high in situ permeability, which averages 7 darcies (D), the use of horizontal wells with long lateral lengths, and the water injection program, which began at the onset of production in 1997.

Captain Field is divided into three areas: Area A to the west, Area B in the center, and Area C to the east. These areas are shown on the depth structure maps in Figures 2.5.2 and 2.5.3. The initial development targeted Area A and utilized a manned wellhead production and drilling platform facility, WPP-A, tied back to a floating production storage and offloading (FPSO) vessel. Shuttle tankers are used for offshore loading of the Captain Field crude oil. A second wellhead platform bridge-linked to WPP-A was installed in 2000. A subsea manifold called the Unitised Template Manifold (UTM), christmas trees, wellheads, and control systems were installed in May 2000 to allow for the commissioning and commencement of development drilling in Area B during the summer of 2000. In June 2005, Chevron North Sea Limited (Chevron) began development of Captain Area C. Two production wells were drilled initially, and first production from the area occurred in July 2006. The wells are tied back to an extension mini-manifold attached to the UTM. Area A wells have electric submersible pumps (ESPs) installed. Because of the local gas cap, Area B wells use hydraulic submersible pumps for pumping the multi-phase fluids. An enhanced oil recovery (EOR) project of polymerized water injection is being deployed in the field. Some initial facilities were included in the original design to facilitate a polymer injection project.

Captain Field produces from the UCS, the LCS, and the Ross and Burns Sandstones (collectively referred to as Ross). Depth structure maps on the tops of the UCS and LCS are shown in Figures 2.5.2 and 2.5.3, respectively. The UCS can be divided into two distinct accumulations. The Main accumulation comprises Areas A and B, and the East accumulation comprises Area C. A summary graph of the gross historical production for Captain Field is shown in Figure 2.5.4. Cumulative and recent production for Captain Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir (Area)	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
UCS (Area A)	146,563	25,448	849,459	9,846	1,401	155,850
UCS (Area B)	72,127	20,653	311,180	4,659	1,199	15,565
UCS (Area C)	54,200	12,926	165,711	3,560	424	36,978
UCS (SUCS)	21,074	3,028	76,129	15	2	194
UCS (LCS Main)	33,060	4,059	156,784	250	85	4,721
LCS	1,723	204	23,916	4,704	454	23,036
Ross and Burns	31,596	5,153	100,281	1,118	120	16,135
Total	360,344	71,471	1,683,460	24,152	3,685	252,479

Totals may not add because of rounding.

2.2 GEOLOGY

Captain Field is composed of two related structures, the Main and East accumulations. The trap is further defined by a stratigraphic pinch-out. The principal reservoirs consist of Lower Cretaceous marine turbidites

subdivided into the UCS and LCS. The shallow marine Jurassic Ross Sandstone and Jurassic Burns Sandstone are also productive in the field. Type log sections illustrating these formations are shown in Figures 2.5.5 and 2.5.6.

2.3 METHODOLOGY

2.3.1 Producing Wells Under Waterflood

Nearly all active wells that are being produced via waterflood drive have sufficient production history to estimate future production through performance-based analysis. DCA was performed by estimating the total liquid production rate and water-oil ratio (WOR), using different trends for the proved (1P), proved plus probable (2P), and proved plus probable plus possible (3P) cases, and then using these values to calculate oil production rates. Terminal water cuts and WORs were determined for the 1P, 2P, and 3P cases from a review of historical terminal rates along with considerations of future operating practices.

2.3.2 Producing Wells Under Polymer Flood

The first polymer flood pilot test was performed in the Southern Upper Captain Sandstone (SUCS). A dedicated injection well, the 13/22a-C43, was drilled and completed in October 2009. Injectivity tests were performed in October 2010, and continuous polymer injection began in April 2011 and ended in August 2013. There was a material enhancement in oil production rates from the 13/22a-C47 well located to the west of the 13/22a-C43 well, and this initial test was deemed successful. A second pilot test was then initiated in the UCS through an injection well, the 13/22a-C52. Although polymer injection into the 13/22a-C52 well was starting to show a response consistent with predictions, the polymer injection was stopped because of polymer injectivity-related problems. A third pilot test was conducted in the SUCS through the 13/22a-C58 well located to the west of the 13/22a-C43 well. Polymer injection into the 13/22a-C58 well began in July 2015 and ended in February 2021. The observed enhancement in oil production was very favorable. The fourth and final pilot test began in late 2016 with injection into the UCS 13/22a-C60 well, which is located near the 13/22a-C52 well. A positive response was seen in the neighboring production wells, and this polymer injection test was deemed successful. Polymer injection into the 13/22a-C60 well is ongoing.

Following the success of the pilot program, additional polymer injection development has been performed in the UCS. Polymer injection began in August 2018 into the 13/22a-C55 well, in May 2019 into the 13/22a-C65 well, and in July 2019 into the 13/22a-C56 well. Polymer flooding in the LCS is expected to begin in April 2023 through the 13/22a-C70 well.

The polymer flood pilot program and subsequent development programs were evaluated using a dimensionless response approach. Polygons were drawn around the likely polymer sweep areas between each injection well and the neighboring production wells, and the sweep-area hydrocarbon pore volume and stock tank oil initially in-place (STOIIP) were calculated. For the production wells, baseline primary plus secondary oil rate projections were made using DCA. Incremental oil production in excess of the baseline due to polymer injection was calculated as a fraction of STOIIP and plotted against pore volumes of polymer water injected. Representative response curves for the 1P, 2P, and 3P cases were generated based on the most mature observed responses to date.

Currently active and future polymer flood plans are primarily based on a repeating strategy of having a horizontal polymer injection well flanked on each side by one or two horizontal production wells. Each of these patterns is considered a polymer flood group (PFG).

The existing active PFG reserves estimates are based on extrapolation of current response curves. The more recently activated PFGs are in the early phase of polymer injection and have not progressed as far along the response curve as the more mature flood areas. Therefore, there is more uncertainty regarding the ultimate incremental production attributable to polymer injection for these PFGs. At this stage of the evaluation, we used a similar range of ultimate responses (1P, 2P, and 3P) for the recently activated PFGs as for the undeveloped PFGs. The estimates were also compared to Ithaca's UCS polymer simulation runs and were found to be in reasonable agreement.

2.3.3 Undeveloped Polymer Flood Groups

Reserves for undeveloped PFGs have been estimated based on the representative response curves described above. For each PFG, the representative response curves were further adjusted to account for the estimated oil saturation within the group area at the estimated onset of polymer injection operations. PFG areas that have undergone less water flooding because of timing or lower well density will have higher average oil saturation when injection starts. For these areas, the ultimate incremental responses of the representative response curves have been commensurately increased.

The future polymer flood programs include a number of new PFGs in Areas A, B, and C. Some new PFGs include new drillwells that are expected to produce from unswept or underswept areas. For each future PFG volumes estimate, incremental polymer flood production estimates based on dimensionless analogy to the pilot areas were combined with new well production to calculate an ultimate recovery factor for each case. Aggregated ultimate production was then compared to calculated in-place volumes to check ultimate recovery factors against pilot area performance.

2.3.4 Other Upside Opportunities Classified as Reserves

We have estimated reserves for two additional undeveloped projects in Ithaca's Captain Field Development Plan (FDP). In UCS Area A, two "edge" locations have been identified that target relatively underswept areas. One location, known as the UM118P, is located north of the 13/22a-C68 well, and reserves have been estimated similarly to the reserves for that well. The other location, known as the UM150P, is located south of the 13/22a-C64 well, and reserves have been estimated similarly to reserves for other new drillwells in underswept areas. The second additional undeveloped reserves project is the drilling of one waterflood infill well into the Ross. Reserves for this project have been estimated using volumetric analysis and analogy.

2.3.5 Other Upside Opportunities Classified as Contingent Resources

Contingent resources have been estimated for the following six undeveloped projects in Ithaca's Captain FDP:

(1) Extending the polymer flood program to an area known as C Far East, located east of the currently planned Area C polymer floods,

(2) Drilling a new horizontal injection well-production well pair close to a former production well in the LCS East area that had inadequate pressure support,

(3) Drilling an injection well-production well pair to develop a currently unproduced area of the LCS known as the Southern Terrace,

(4) Drilling two injection well-production well pairs to develop two areas of the LCS to the east of the currently developed main LCS area; one pair of wells targets the Greater LCS 9a High area, and the other targets the Greater LCS 29 area,

(5) Drilling two further infill production wells in the Ross, and

(6) Drilling two primary production wells targeting extensions of the UCS to the northwest of Area A known as Area X and Area Y.

Contingent resources for extending the polymer flood program described above have been estimated using similar techniques to those described for the reserves polymer flood development areas. Contingent resources for the remaining items have been estimated using volumetric analysis and analogy.

2.4 RESERVES AND CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest reserves by development project for Captain Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
B26Y Well	1P	35.3	0.0	0.0	35.3
B26Y Well	2P	144.5	0.0	0.0	144.5
B26Y Well	3P	419.0	0.0	0.0	419.0
EOR Stage 2	1P	21,111.1	0.0	0.0	21,111.1
EOR Stage 2	2P	25,542.4	0.0	0.0	25,542.4
EOR Stage 2	3P	30,384.2	0.0	0.0	30,384.2
13th Campaign	1P	8,226.7	0.0	0.0	8,226.7
13th Campaign	2P	10,335.5	0.0	0.0	10,335.5
13th Campaign	3P	13,689.2	0.0	0.0	13,689.2
Jurassic Well	1P	1,108.1	0.0	0.0	1,108.1
Jurassic Well	2P	1,935.9	0.0	0.0	1,935.9
Jurassic Well	3P	3,128.2	0.0	0.0	3,128.2
14th Campaign	1P	3,307.7	0.0	0.0	3,307.7
14th Campaign	2P	4,978.5	0.0	0.0	4,978.5
14th Campaign	3P	7,697.6	0.0	0.0	7,697.6

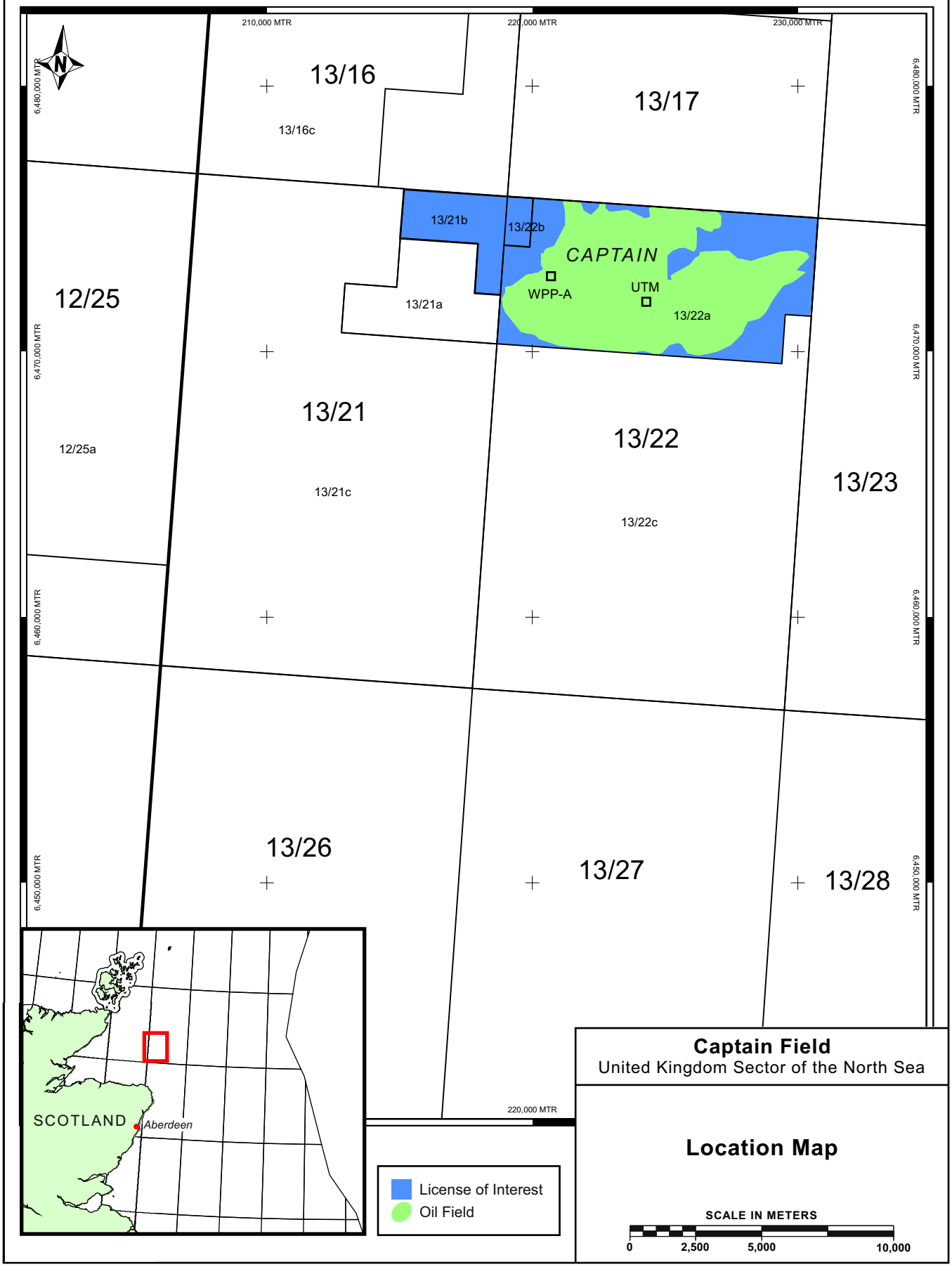
We estimate the Ithaca working interest contingent resources by development project for Captain Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
15th Campaign	1C[(1)]	0.0	0.0	0.0	0.0
15th Campaign	2C	0.0	0.0	0.0	0.0
15th Campaign	3C	3,793.1	0.0	0.0	3,793.1

Project	Category	Working Interest Contingent Resources Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
C Far East	1C[(1)]	0.0	0.0	0.0	0.0
C Far East	2C	5,350.8	0.0	0.0	5,350.8
C Far East	3C	8,663.1	0.0	0.0	8,663.1
Greater LCS	1C[(1)]	0.0	0.0	0.0	0.0
Greater LCS	2C	2,131.1	0.0	0.0	2,131.1
Greater LCS	3C	4,406.8	0.0	0.0	4,406.8
Ross-E	1C[(1)]	0.0	0.0	0.0	0.0
Ross-E	2C	2,864.6	0.0	0.0	2,864.6
Ross-E	3C	5,620.2	0.0	0.0	5,620.2
Southern Terrace	1C[(1)]	0.0	0.0	0.0	0.0
Southern Terrace	2C	1,001.6	0.0	0.0	1,001.6
Southern Terrace	3C	2,636.3	0.0	0.0	2,636.3

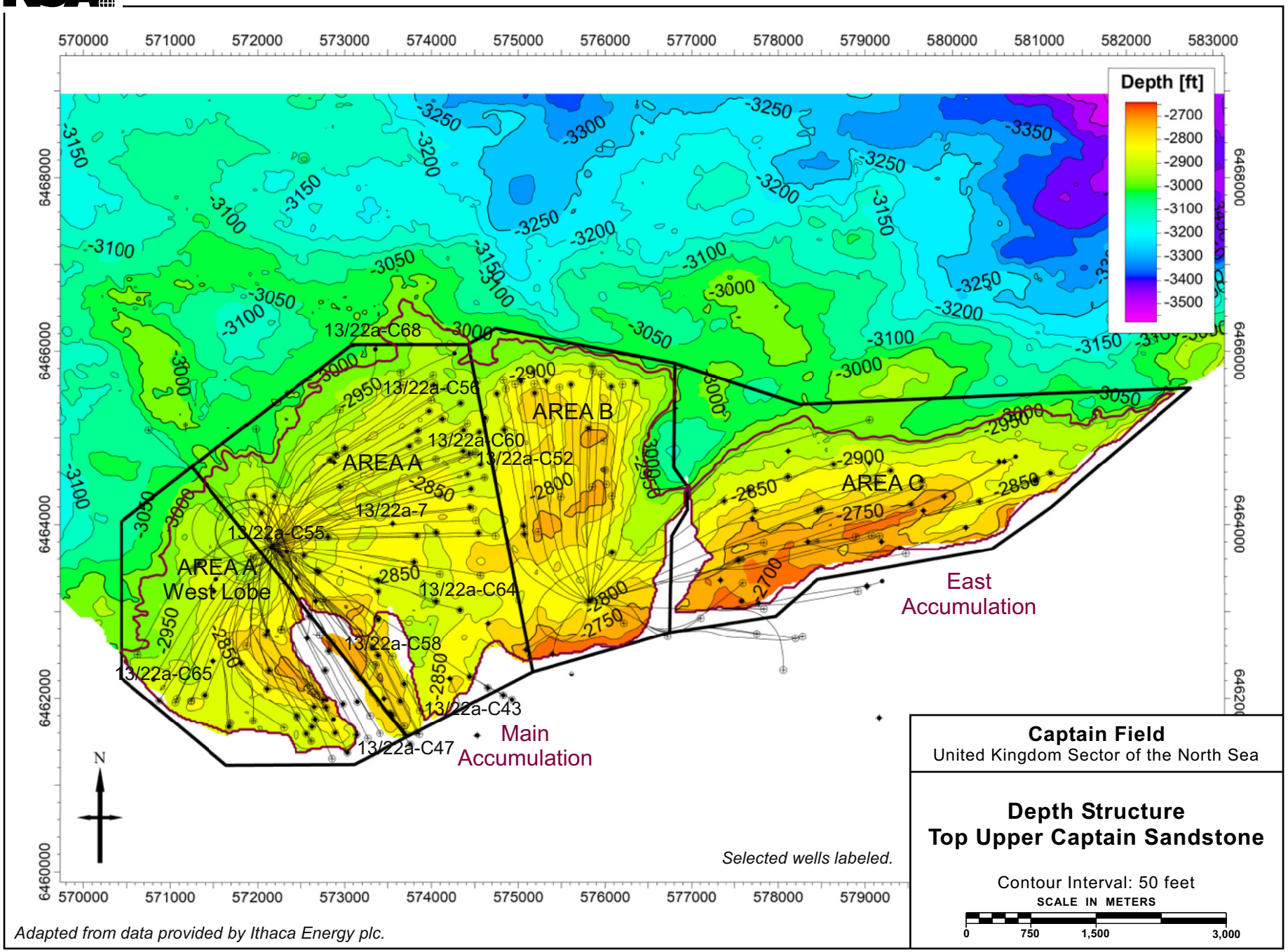
(1) There are no low estimate (1C) contingent resources for Captain Field at the price and cost parameters used in this report.

2.5 FIGURES



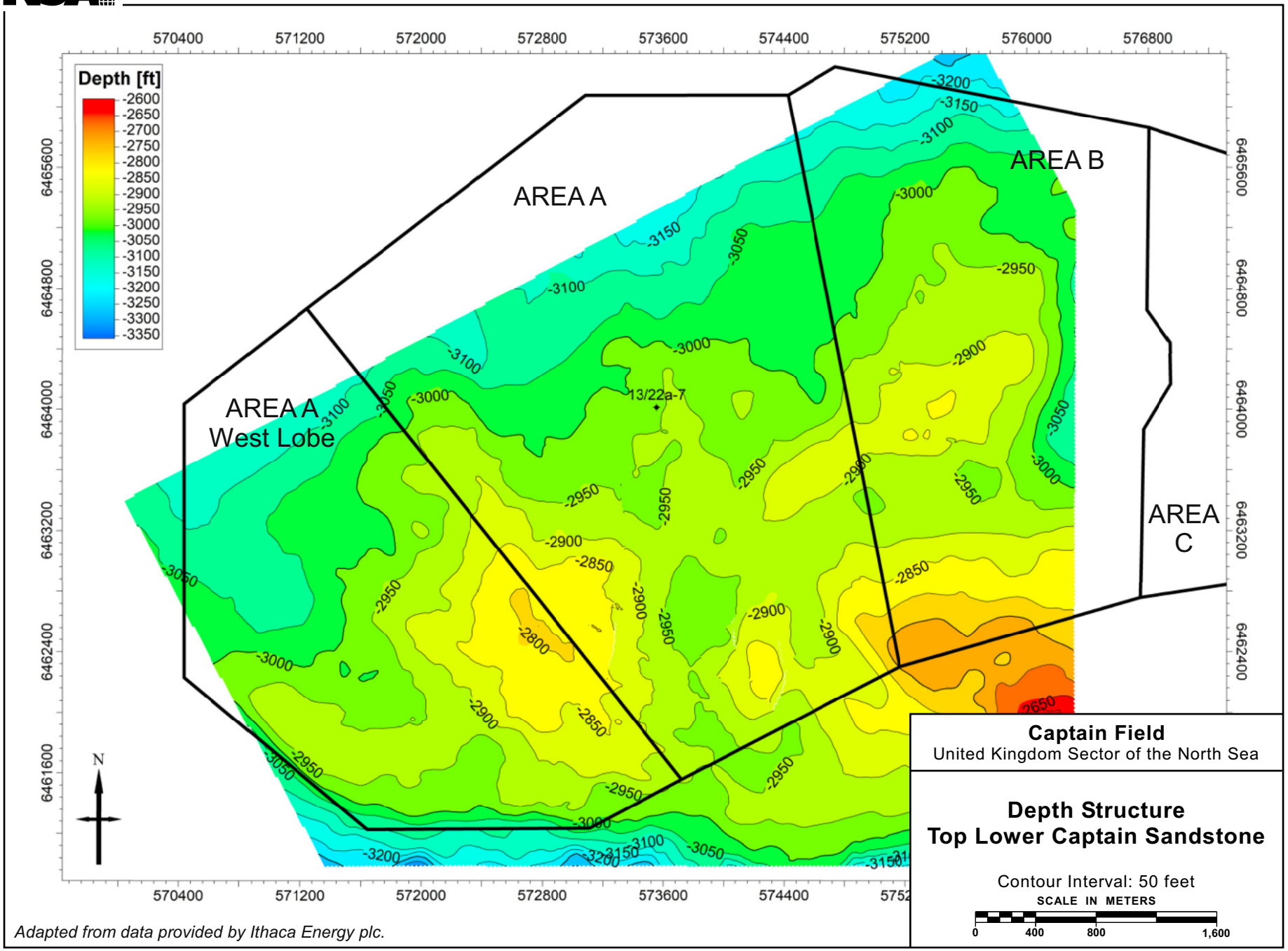
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 2.5.1



Adapted from data provided by Ithaca Energy plc.

Figure 2.5.2



Adapted from data provided by Ithaca Energy plc.

Figure 2.5.3

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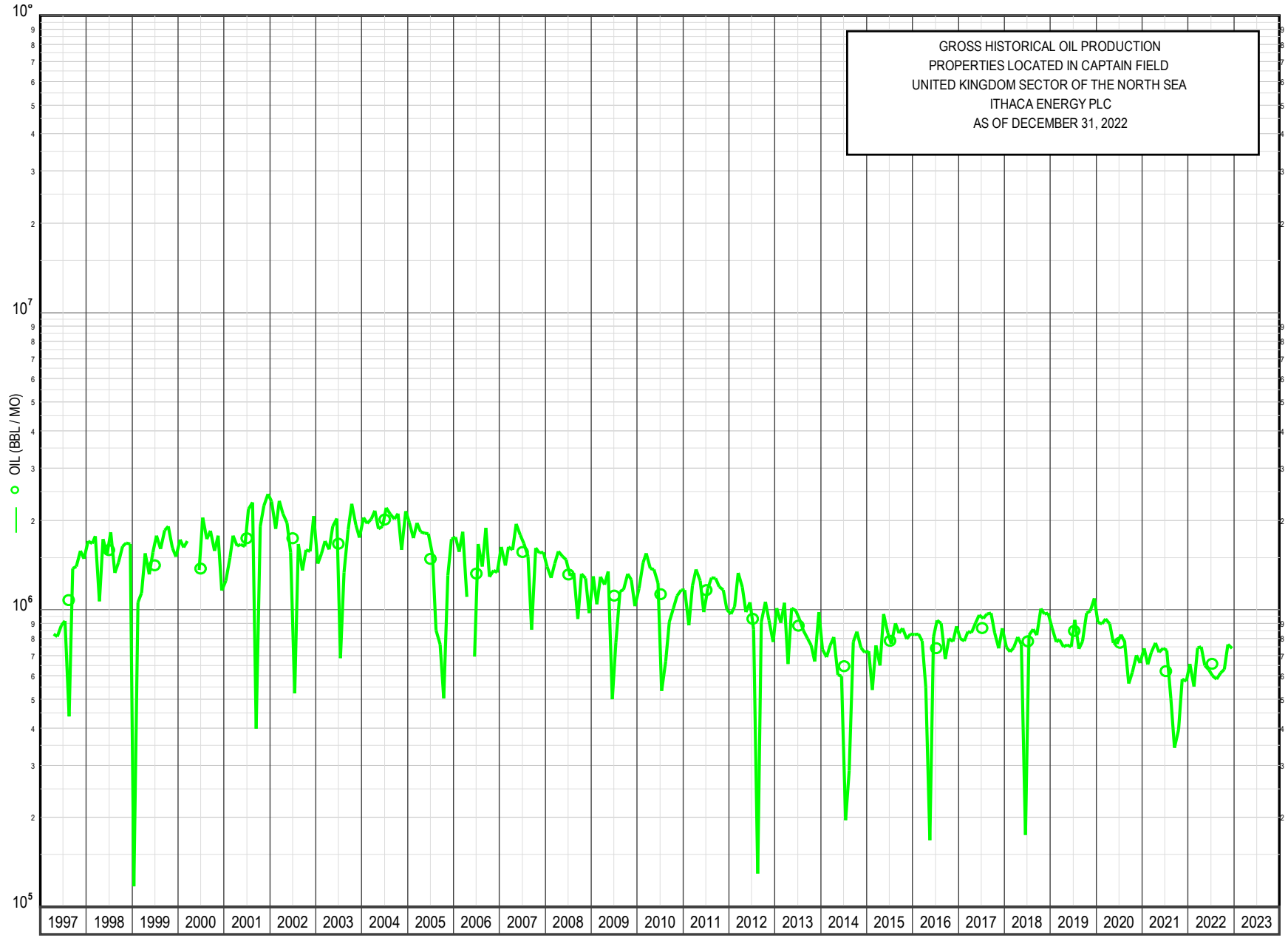
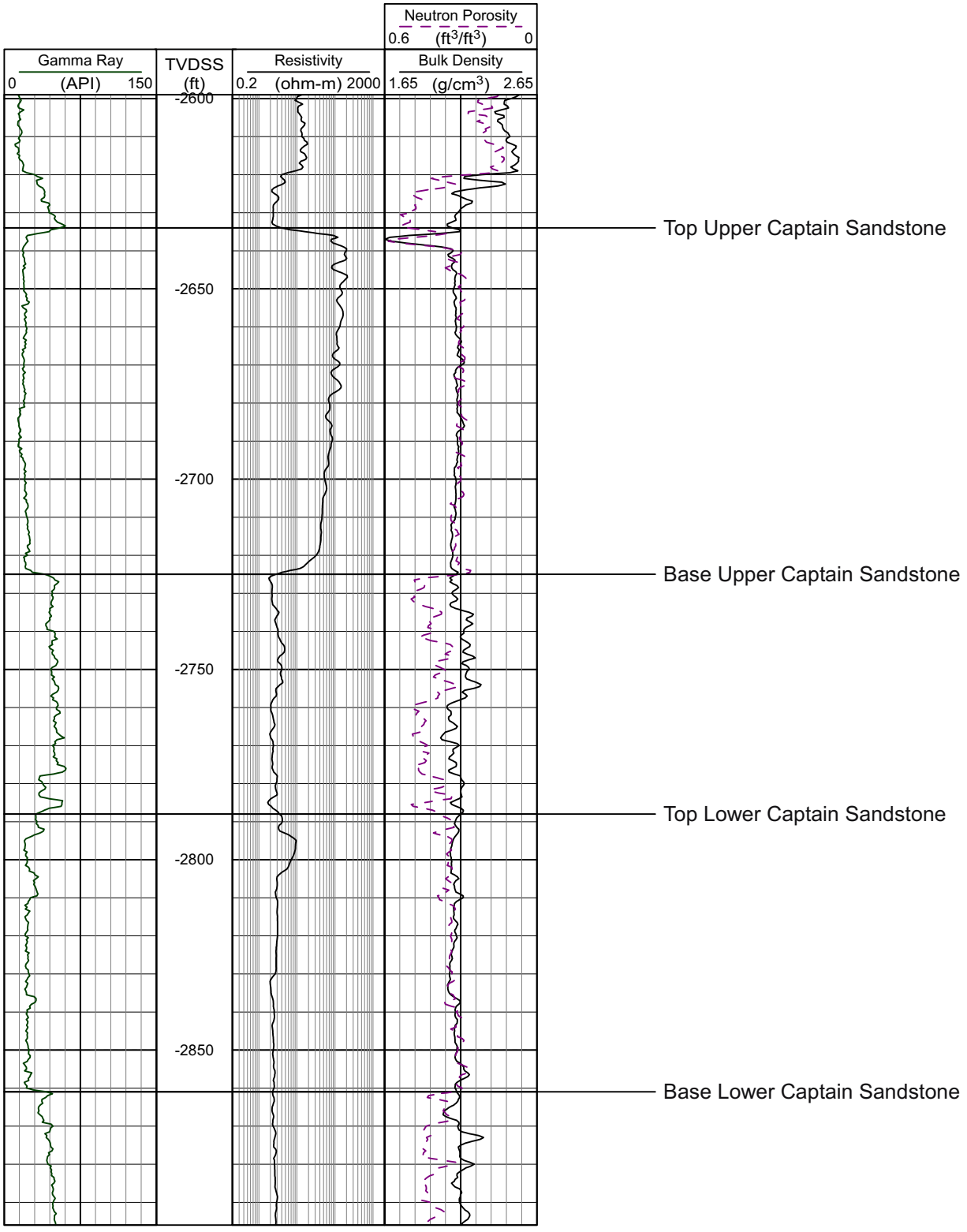


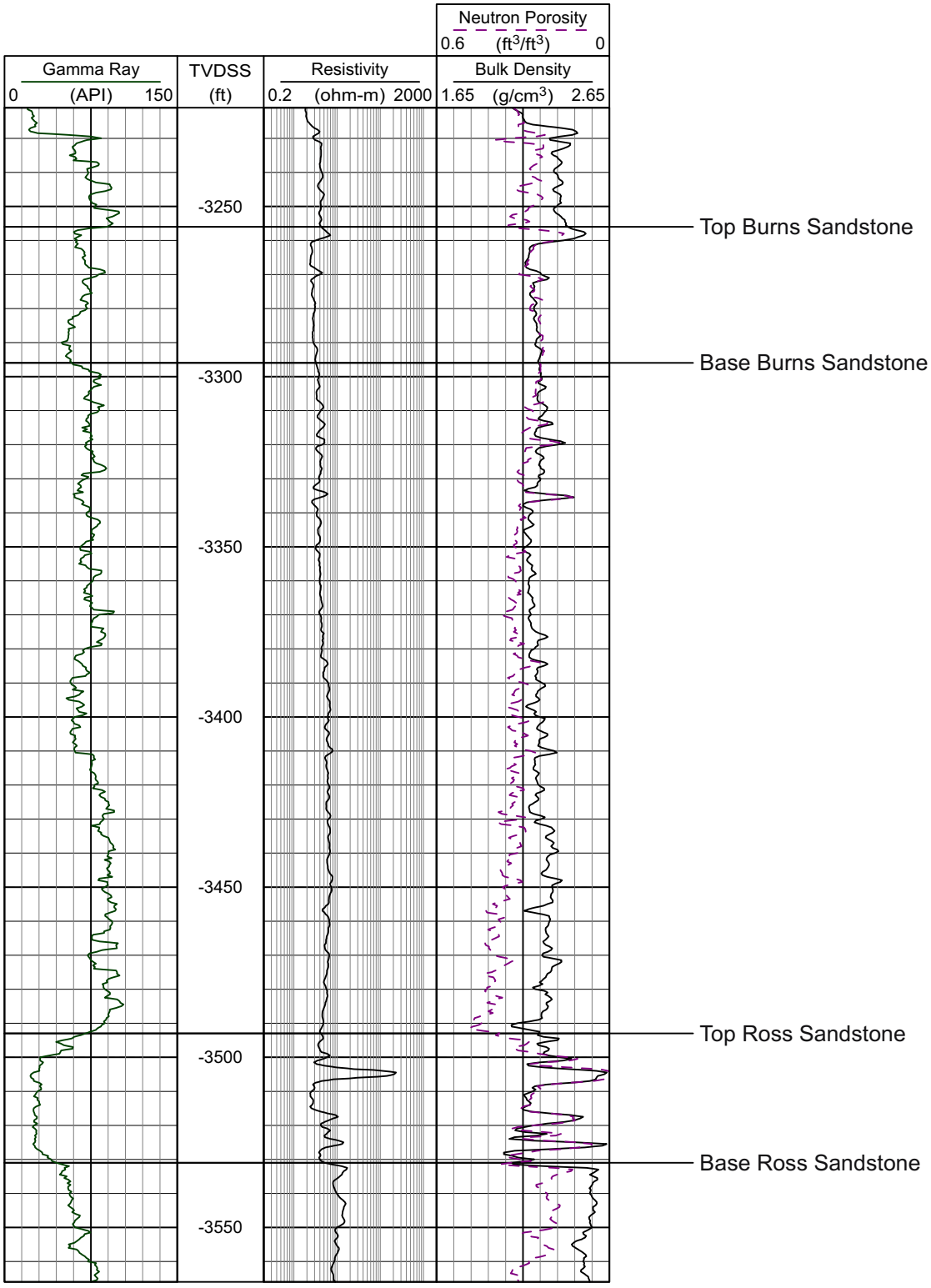
Figure 2.5.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
13/22a-7 Well, Upper and Lower Captain Sandstones
Captain Field, United Kingdom Sector of the North Sea



Type Log Section
13/22a-7 Well, Burns and Ross Sandstones
Captain Field, United Kingdom Sector of the North Sea



TECHNICAL DISCUSSION
SECTION 3.0 – SCHIEHALLION FIELD

3.0 SCHIEHALLION FIELD

Schiehallion Field, operated by British Petroleum (BP), is an oil field located in Blocks 204/20a, 204/25a, 205/16a, and 205/21b in the North Atlantic Ocean in a water depth of approximately 1,300 ft. Schiehallion Field, located approximately 175 km west of the Shetland Islands, is shown on the location map in Figure 3.4.1. Other partners in the field include Shell U.K. Limited (Shell) and Harbour Energy plc (Harbour).

Schiehallion Field was discovered by BP in 1993. The final investment decision (FID) was secured for Schiehallion Field in 1996, and the field was brought online in 1998. Schiehallion Field was initially developed with 21 production wells and 23 water injection wells. A redevelopment program was approved in 2011, and in 2012 the field was shut in. The redevelopment program included the manufacturing of the Glen Lyon FPSO and the drilling of 17 additional wells. Drilling commenced in 2016 and the field was brought back online in 2017. Topsides production design capacity is 130,000 barrels of oil per day (BOPD) and 310,000 barrels of water per day (BWPD), with injection capacity up to 570,000 BWPD. Oil is exported via shuttle tankers, and produced gas is exported via pipeline. The Glen Lyon FPSO produces oil and gas from both Schiehallion and Loyal Fields; however, Ithaca owns no interest in Loyal Field.

First production for Schiehallion Field occured in July 1998, and the field reached a sustained rate greater than 100,000 BOPD by the early 2000s. The produced oil is a medium crude oil of approximately 25 degrees API, slightly undersaturated. GORs for the producing wells range from 500 to 1,000 standard cubic feet per stock tank barrel (SCF/STB), and in situ viscosity ranges from 1.5 to 3.5 cP. Schiehallion Field produces from the Vaila Formation. A summary graph of the gross historical production for Schiehallion Field is shown in Figure 3.4.2. Cumulative and recent production for Schiehallion Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Vaila	440,075	200,349	310,830	45,910	41,731	131,782

3.1 GEOLOGY

Schiehallion Field is composed of a series of tilted fault blocks that are separated by east-to-west-trending faults. The field area measures approximately 8 km in length and 8 km in width and is at a depth of approximately 6,500 ft true vertical depth subsea (TVDSS). Production comes from a series of sandstones within the late Paleocene-aged Vaila Formation that are configured as both stratigraphic and structural traps. Areal connectivity of the reservoirs varies based on depositional limits and amalgamation within and between channel complexes. The sands were deposited along the middle shelf slope to basin floor by gravity flow mechanisms such as debrites, turbidites, and slumps. Reservoir quality in the field is typically high, with porosities in the main sands ranging from 20 to 35 percent. 3-D seismic data are instrumental in identifying sand geometries within the field, and 4-D seismic data have been used to evaluate changes in hydrocarbon distribution over the producing life of the field. A summary of certain geologic characteristics of Schiehallion Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Vaila	6,500	Structural, Stratigraphic, and Faulted Closures

3.2 METHODOLOGY

The active wells are being produced via waterflood drive because the surrounding aquifer is insignificant. Most of these wells have sufficient production history to estimate future production using performance-based analysis. DCA was performed for each well by estimating the total liquid production rate and either the WOR or the water cut, using different trends for the 1P, 2P, and 3P cases, and then using these values to calculate the estimated oil production rates. Most of the wells were forecasted using WOR trends. Selection between a WOR and a water cut forecast is based on well groupings on a plot of WOR versus normalized estimated ultimate recovery (EUR). Terminal water cuts and WORs were estimated for the 1P, 2P, and 3P cases from a review of historical terminal rates along with consideration of future operating practices. A summary of certain petrophysical parameters for Schiehallion Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Vaila	Oil	450	27	25

Reserves have been estimated for the Phase A and Phase A+ drilling programs, which in aggregate comprise five additional infill production wells developed from 2023 through 2024. Long lead authorization for expenditure (AFE) requests have been approved for these five wells. Estimates of reserves for undeveloped locations in the Vaila Formation are based on the operator's estimates. The post-completion estimates of EUR for wells drilled since 2016 aligned closely with the operator's pre-drill estimates. The initial production rates for these wells, meanwhile, were 5 to 10 percent lower than the operator's pre-drill estimates; therefore, we applied reductions accordingly to the operator's estimates of initial production rates for future wells.

Contingent resources have been estimated for further planned infill drilling, including the remaining Phase B drilling program (comprising nine wells planned to be drilled between 2025 and 2026) and the Phase C drilling program (comprising an additional 12 wells planned to be drilled between 2029 and 2032). The placement of well locations in these drilling programs will be informed by the acquisition of additional 4-D seismic data, and each program is contingent upon the success of preceding infill wells. Because of the size of the accumulation at Schiehallion Field, we expect that the operator will pursue a field life extension project to allow an additional seven years of production of economic resources beyond the initial thirty-year facility design limit of 2047. The facility life extension project is contingent upon field performance and future economic conditions. Estimates of contingent resources associated with further infill drilling of the Vaila Formation are based on creaming curve analysis. The P90, P50, and P10 EURs for all wells produced in Schiehallion Field were ordered based on date drilled, and the EUR trends were extrapolated to arrive at technically recoverable estimates as the basis for our low estimate (1C), best estimate (2C), and high estimate (3C) contingent resources estimates. Because of historical variability in well results, program-level EUR-per-well averages were applied to individual program wells.

3.3 RESERVES AND CONTINGENT RESOURCES BY PROJECT

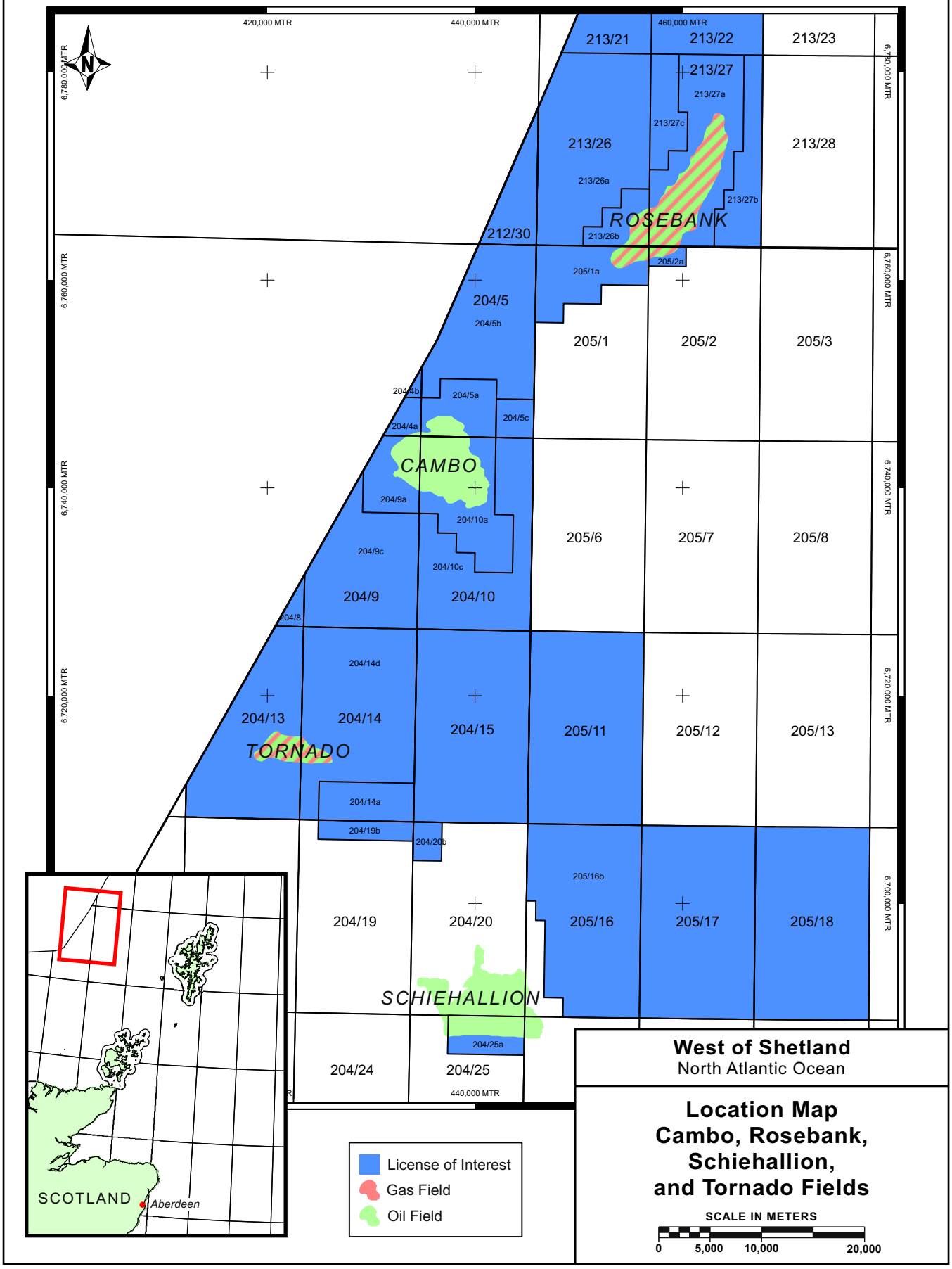
We estimate the Ithaca working interest reserves by development project for Schiehallion Field, as of December 31, 2022, to be:

Project	Category	Working Interest Reserves Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Phase A Infill	1P	488.8	25.1	0.0	493.1
Phase A Infill	2P	1,327.8	68.1	0.0	1,339.5
Phase A Infill	3P	2,531.0	129.8	0.0	2,553.3
Phase A+ Infill	1P	434.7	22.3	0.0	438.6
Phase A+ Infill	2P	1,092.8	56.1	0.0	1,102.4
Phase A+ Infill	3P	1,797.8	92.2	0.0	1,813.7

We estimate the Ithaca working interest contingent resources by development project for Schiehallion Field, as of December 31, 2022, to be:

Project	Category	Working Interest Contingent Resources Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Phase B Infill	1C	1,928.4	98.9	0.0	1,945.4
Phase B Infill	2C	2,785.0	142.9	0.0	2,809.6
Phase B Infill	3C	4,041.7	207.3	0.0	4,077.5
Phase C Infill	1C	1,627.9	83.5	0.0	1,642.3
Phase C Infill	2C	2,551.7	130.9	0.0	2,574.3
Phase C Infill	3C	4,272.8	219.2	0.0	4,310.6
Life Extension	1C	1,761.4	105.8	0.0	1,779.6
Life Extension	2C	2,597.7	148.6	0.0	2,623.4
Life Extension	3C	3,297.2	186.9	0.0	3,329.4

3.4 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 3.4.1

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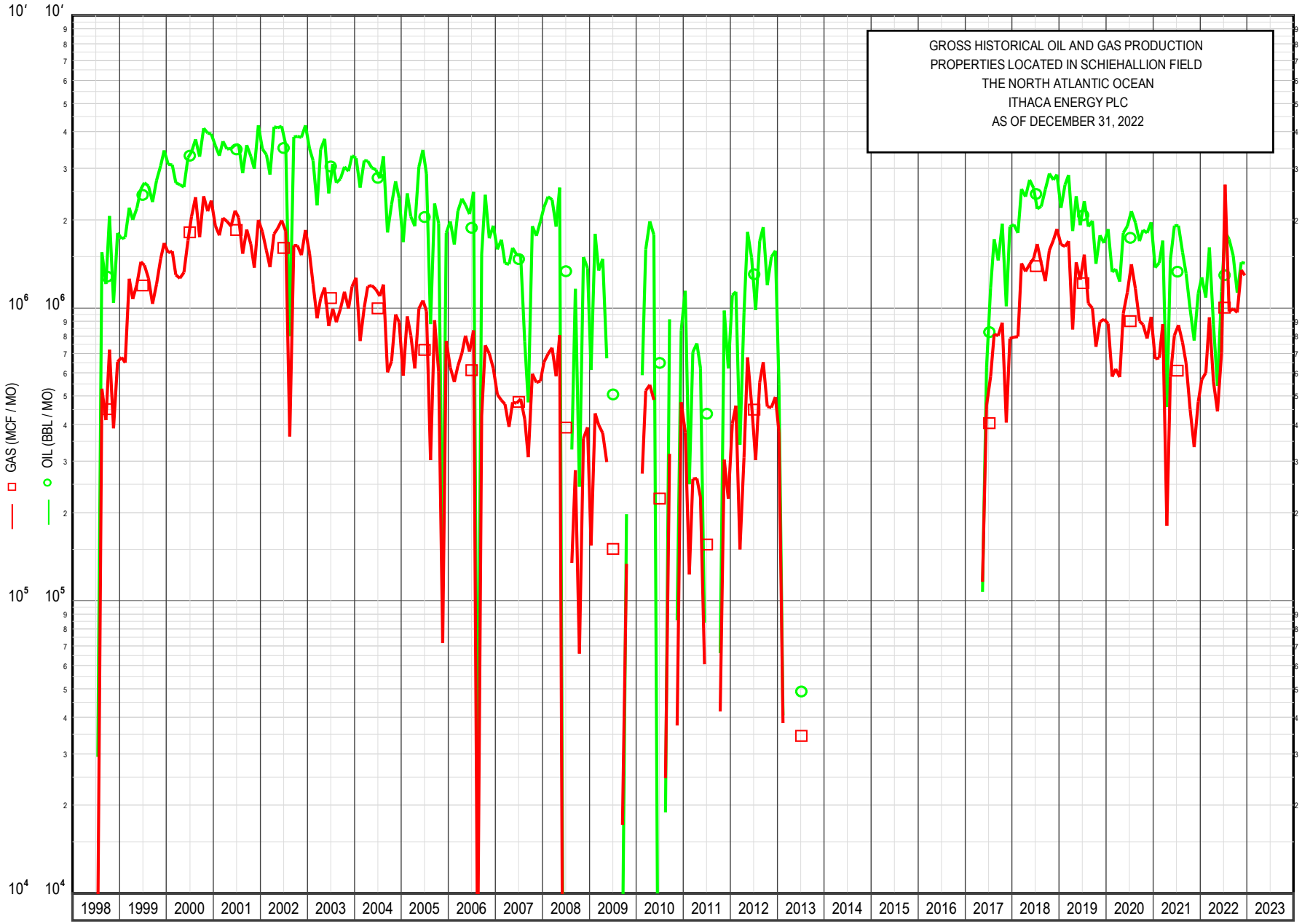


Figure 3.4.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 4.0 – GREATER BRITANNIA AREA

4.0 GREATER BRITANNIA AREA

The Greater Britannia Area (GBA) consists of Britannia, Alder, Brodgar, Callanish, and Enochdhu Fields. These fields are shown on the Britannia Area location map in Figure 4.6.1. A summary of certain geologic characteristics of each field included in the GBA is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Britannia	Britannia	12,750	(1)
Alder	Galley	14,700	Faulted Four-way Anticline
Brodgar	Britannia	10,900	Four-way Anticline
Callanish	Forties	6,500	Four-way Anticline with Stratigraphic Pinch-out
Enochdhu	Forties	6,900	(1)

(1) No geologic evaluation was performed.

A summary of certain petrophysical parameters for each field included in the GBA is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Britannia	Britannia	Gas	-	60	(1)	(1)
Alder	Galley	Gas	-	115	-	-
Brodgar	Britannia	Gas	-	50	17	20
Callanish	Forties	Oil	1,000	-	29	22
Enochdhu	Forties	Oil	1,000	-	(1)	(1)

(1) No geologic evaluation was performed.

For the fields included in the GBA, we used performance analysis, volumetric analysis, analogy, and reservoir modeling to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for the fields included in the GBA is shown in the table below.

Field	Category	Evaluation Methods
Britannia	All	DCA
Alder	All	DCA and P/Z Analysis
Brodgar	All	DCA, Volumetrics, and Analogy
Callanish	Reserves	DCA and Volumetrics
Callanish	Contingent Resources	Volumetrics and Analogy
Enochdhu	All	DCA

Development plans for the GBA were provided by Ithaca, and a summary of the development timing for projects in the GBA is shown in the table below.

Field	Project	Timing	Class
Britannia	Well Intervention	2023–2029	Reserves
Brodgar	H5 Well	2025	Reserves
Callanish	F6 Well	2023-2024	Reserves

4.1 BRITANNIA FIELD

Britannia Field is a gas-condensate field located in Blocks 15/29a, 15/30a, 16/26a, and 16/27b in the UK Sector of the North Sea in a water depth of 480 ft, approximately 225 km northeast of Aberdeen. Britannia Field is shown on the location map in Figure 4.6.1. The field covers approximately 250 square km and is operated by Harbour. The field was discovered in 1975, and field development was approved in 1994 with an agreement to develop Blocks 15/30a and 16/26a as one accumulation. A fixed platform was installed in Block 16/26a, and wells were drilled in Block 15/30a that tie back to the platform via a subsea manifold. Sales gas has been produced from the field since 1998. Dry gas is delivered via the dedicated Britannia Gas Pipeline to the Scottish Area Gas Evacuation (SAGE) system, operated by Ancala Midstream Acquisitions Limited, for onshore processing at the St. Fergus gas terminal. Condensate is exported through the Forties Pipeline System (FPS), operated by Ineos FPS Limited, for processing at the Grangemouth oil terminal in Scotland. There are currently 39 producing wells.

Britannia Field produces from a single reservoir, the Britannia Formation. A summary graph of the gross historical production for Britannia Field is shown in Figure 4.6.2. Cumulative and recent production for Britannia Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Britannia	116,405	2,990,454	-	2,231	99,413	-

4.1.1 Geology

Britannia Field spans four UK Continental Shelf blocks and is a combination stratigraphic-structural trap. Britannia Field originally had a 1,400-ft gas column and a 140-ft oil column in Lower Cretaceous deepwater marine sandstones known as the Britannia Formation. The reservoir's characteristics vary throughout the field, ranging from high-quality turbidites to poor-quality debris flows. The reservoir has an average porosity of 15 percent, and the net-to-gross ratio (NTG) ranges from 12 to 58 percent. A type log section illustrating this formation is shown in Figure 4.6.3. A depth structure map on the top of the Britannia Formation is shown in Figure 4.6.4.

4.1.2 Methodology

Reserves estimates for the existing producing wells are based on DCA on both gas rate versus time and cumulative gas production bases. Because of well interactions, well forecasts were aggregated and field gas rate versus field cumulative gas plots were also included in the analysis. Recurring well work programs were also considered in estimating reserves. Typical program scopes include running production logs, reperforating wells, and adding tail pipes and velocity strings to optimize producing wells and to reestablish production. Production uplift estimates are based on the historical performance of similar activities in the field.

No study was made to determine whether any developed non-producing or undeveloped reserves might be established for Britannia Field.

4.2 ALDER FIELD

Alder Field, operated by Ithaca, is a gas-condensate satellite field to Britannia Field and is located in Block 15/29a in the UK Sector of the North Sea in a water depth of 500 ft. Alder Field is located 27 km west of Britannia Field and 199 km northeast of Aberdeen. Alder Field is shown on the Britannia Area location map in Figure 4.6.1. The field was discovered in 1975, and a single subsea gas well, the 15/29a-A1, began producing in 2016. The production is processed at the Britannia platform, and condensate is exported via the FPS for processing at the Grangemouth oil terminal. The gas is exported from the Britannia platform via the SAGE system for onshore processing at the St. Fergus gas terminal.

Alder Field has produced from the Galley Formation. A summary graph of the gross historical production for Alder Field is shown in Figure 4.6.5. Cumulative and recent production for Alder Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Galley	6,262	81,466	21	571	9,972	-

4.2.1 Geology

Alder Field produces from the Jurassic Galley Formation, which is a sandstone containing sand-rich turbidites, at approximately 14,700 ft TVDSS. The reservoir is a combination stratigraphic-structural trap with a shale-out to the north and east and structural dip to the south. The reservoir has an average porosity of approximately 13 percent and an initial water saturation (S_{wi}) of approximately 20 percent. A type log section illustrating this formation is shown in Figure 4.6.6. A depth structure map on the top of the Galley A Formation is shown in Figure 4.6.7.

4.2.2 Methodology

DCA and pressure decline curve (P/Z) estimates have been used to forecast production for the 15/29a-A1 well. First, a P/Z plot was constructed relying on several key shut-in events allowing extended pressure buildups, namely the 2017, 2018, and 2019 turnarounds and an FPS shutdown period at the end of 2017. Equilibrium gas Z-factors were pulled from the 15/29a-8 DST 1 pressure-volume-temperature (PVT) report in the constant composition expansion and constant volume depletion experiments. Rock compressibility was included in the P/Z analysis as Alder Field was discovered to be over-pressured. An estimated abandonment pressure was calculated from a hydraulic model representing the flow path from Alder Field to the Britannia platform. Additionally, because of the liquid yield of the produced gas, it was deemed necessary to include the gaseous equivalent volumes of liquid in the P/Z plot. Remaining gas and liquid recoveries have been estimated assuming constant liquid yield because of the maturity of the field. A range in remaining recoverable volumes was generated through various fits through the P/Z plot, with the 1P estimate honoring the early and middle time data and the 2P and 3P estimates honoring the early time data with a range of rock compaction influence. DCA was constructed to honor the P/Z-derived EUR while matching the historical field rates on rate-versus-time and rate-versus-cumulative gas bases.

No study was made to determine whether developed non-producing reserves, undeveloped reserves, or contingent resources might be established for Alder Field.

A second productive area, the DAB Fault Block, was discovered near the 15/29a-3 well to the south of the currently producing area. Fluid properties and a logged gas-water contact (GWC) indicated isolation from

the producing A1 compartment. Successive DST results from the 15/29a-3 well showed progressively lower extrapolated buildup pressures. The resulting P/Z calculations indicated the potential for a very small connected drainage area. It is our understanding that Ithaca has no plans for future activities or to further study or appraise this area; therefore, contingent resources have not been estimated for Alder Field.

4.3 BRODGAR FIELD

Brodgar Field, operated by Harbour, is a gas-condensate satellite field to Britannia Field and is located in Blocks 21/3a and 21/3b in the UK Sector of the North Sea in a water depth of 450 ft. Brodgar Field is shown on the location map in Figure 4.6.1. The field, located 41 km southwest of Britannia Field and approximately 185 km northeast of Aberdeen, was discovered in 1985, and first production began in 2008. Brodgar Field currently has one producing well, the 21/03a-H4Z, which ties back to the bridge-linked platform (BLP) connected to the Britannia platform via a pipeline. Tie-in of Brodgar Field to the Long Term Compression (LTC) system is expected in the first quarter of 2023.

Brodgar Field produces from a single reservoir, the Britannia Formation. A summary graph of the gross historical production for Brodgar Field is shown in Figure 4.6.8. Cumulative and recent production for Brodgar Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Britannia	22,758	393,688	247	2,106	38,924	181

4.3.1 Geology

Brodgar Field produces from the Cretaceous Britannia Formation in a narrow, elongated northwest-to-southeast-trending structure at approximately 10,900 ft TVDSS. The reservoir has an average porosity of 20 percent and an average S_{wi} of 17 percent. A type log section illustrating this formation is shown in Figure 4.6.9. A depth structure map on the top of the Britannia Formation is shown in Figure 4.6.10.

4.3.2 Methodology

The gas rate for the 21/03a-H3Z well was reduced to approximately 20 million cubic feet of gas per day (MMCFD) at the end of 2019 to provide processing capacity for the 21/03a-H4 well. The water-gas ratio increased throughout 2020, and the well was shut in during the third quarter of 2020. The operator is evaluating remediation options to clear a hydrate blockage in the flow line and return the well to production. Because of the remediation cost, subsurface uncertainty, and production constraints from Brodgar Field, only possible reserves are included for the 21/03a-H3Z well. Production is estimated to begin in 2029, following depletion of the 21/03b-H5 well opportunity.

The 21/03a-H4 well came online in the fourth quarter of 2019. The 21/03a-H4 well targets a structural high to the west of the historically developed area, across a saddle. Petrophysical parameters were evaluated from log data, and net rock volume (NRV) maps were created for the field. Incremental recovery associated with this location has been estimated by volumetric analysis and analogy to the historical performance of the field. Boundaries on in-field sweep efficiency have been estimated by differentiating current recovery into pressure depletion and water encroachment, or sweep, categories. High- and low-side boundaries of sweep efficiency have been estimated based on varying assumptions of connected volume and degree of water encroachment. The well is expected to produce on plateau until water encroachment impedes

production. The LTC tie-in will constrain maximum gas rates, but will allow continued production at higher water rates.

The 21/03b-H5 well, also known as Brodgar East, is an undeveloped opportunity targeting a structural anticline, across a saddle, to the southeast of the 21/03a-H1 and 21/03a-H2 wells. Incremental recovery associated with this location has been estimated by volumetric analysis and analogy to the historical performance of the field. Because of the depletion risk, only probable and possible reserves are included for this opportunity. The joint venture partners approved an AFE for long lead expeditures in the fourth quarter of 2022. Development is expected to commence early in 2025 with first production later in the year.

No study was made to determine whether any undeveloped reserves or contingent resources might be established for Brodgar Field.

4.3.3 Reserves by Project

We estimate the Ithaca working interest reserves for Brodgar Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
21/03b-H5 Well	1P[(1)]	0.0	0.0	0.0	0.0
21/03b-H5 Well	2P	103.1	2,290.3	47.6	545.5
21/03b-H5 Well	3P	225.2	4,504.3	93.5	1,095.3

(1) No study was made to determine whether any proved reserves might be established for the 21/03b-H5 well.

4.4 CALLANISH FIELD

Callanish Field, operated by Harbour, is a saturated oil field with a primary gas cap located in Blocks 15/29b and 21/04a in the UK Sector of the North Sea in a water depth of 490 ft. The field is a satellite field to Britannia Field and is located approximately 160 km northeast of Aberdeen and 14 km southwest of Britannia Field. Callanish Field is shown on the location map in Figure 4.6.1. The field was discovered in 1999 and began producing in 2008. There are four developed wells in Callanish Field with one well actively producing. The Callanish Field wells tie back to the BLP connected to the Britannia platform via a subsea pipeline.

Callanish Field produces from a single reservoir, the Forties Formation. A summary graph of the gross historical production for Callanish Field is shown in Figure 4.6.11. Cumulative and recent production for Callanish Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	57,967	54,891	85,694	7,036	6,940	8,842

4.4.1 Geology

Callanish Field produces from the Upper Paleocene Forties Formation at a depth of approximately 6,500 ft TVDSS and consists of marine turbidites. There are two four-way dip structures separated by a saddle, with a stratigraphic pinch-out defining the southern limit of the accumulation. The reservoir has an average porosity of approximately 21 percent and an S_{wi} of 25 percent. A type log section illustrating this formation is shown in Figure 4.6.12. A depth structure map on the top of the Forties Formation is shown in Figure 4.6.13.

4.4.2 Methodology

The three non-producing wells have been shut in to optimize oil production from Callanish and Enochdhu Fields under a liquid rate constraint. All three wells have demonstrated a strong water drive, and reserves estimates are based on DCA of oil cut versus cumulative oil production and oil rate versus time. Because of the flattening in oil cut behavior, oil cut versus cumulative oil is evaluated on both Cartesian and semilogarithmic scales to provide a range of 1P to 3P estimates.

The 15/29b-F5 well was drilled at the end of 2020 towards the eastern flank, and it is a strong performing well. The well path provides a take point in the original gas cap and has a horizontal section in the eastern flank of the oil rim. We evaluated petrophysics from log data and mapped the field's NRV. Additionally, a 4-D seismic survey was conducted in 2019, and preliminary processed results were made available. These data indicated that sweep is confined to areas with existing wells, with the structural flanks largely undrained. Detailed PVT data were not available, so an unmatched Glaso black oil correlation was used to estimate original in-place volumes. The reserves for this well have been estimated using volumetrics and analogy to similar properties along with the historical performance of the field, informed by 4-D seismic data. As the well has seen water cut growth, analog comparsions with plots of water cut versus percent EUR were also used in combination with DCA.

An additional undeveloped location, the F6 location, is included in our reserves estimates for Callanish Field. This well targets a portion of the original gas cap in the northwest area of the field and has a horizontal section in the northwestern flank of the oil rim. Similarly to the 15/29b-F5 well, reserves for this location have been estimated using volumetrics and analogy to similar properties, along with the historical performance of the field, informed by 4-D seismic data.

No study was made to determine whether any contingent resources might be established for Callanish Field.

4.4.3 Reserves by Project

We estimate the Ithaca working interest reserves for Callanish Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
F6 Location	1P	368.6	275.4	29.0	445.0
F6 Location	2P	847.3	712.3	75.0	1,045.1
F6 Location	3P	1,241.9	1,160.0	122.1	1,564.0

4.5 ENOCHDHU FIELD

Enochdhu Field, operated by Harbour, is a satellite oil field to Britannia Field and is located in Block 21/5a in the UK Sector of the North Sea in a water depth of 460 ft. The field is located 18 km southwest of Britannia Field and approximately 160 km east of Aberdeen. Enochdhu Field is shown on the location map in Figure 4.6.1. The field was discovered in 2005 and began producing in 2015. The field currently has one producing well, the 21/05a-6, which is tied back approximately 8 km to the Callanish subsea manifold.

Enochdhu Field produces from a single reservoir, the Forties Formation. A summary graph of the gross historical production for Enochdhu Field is shown in Figure 4.6.14. Cumulative and recent production for Enochdhu Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	10,595	10,926	6,955	1,214	1,229	4,941

4.5.1 Geology

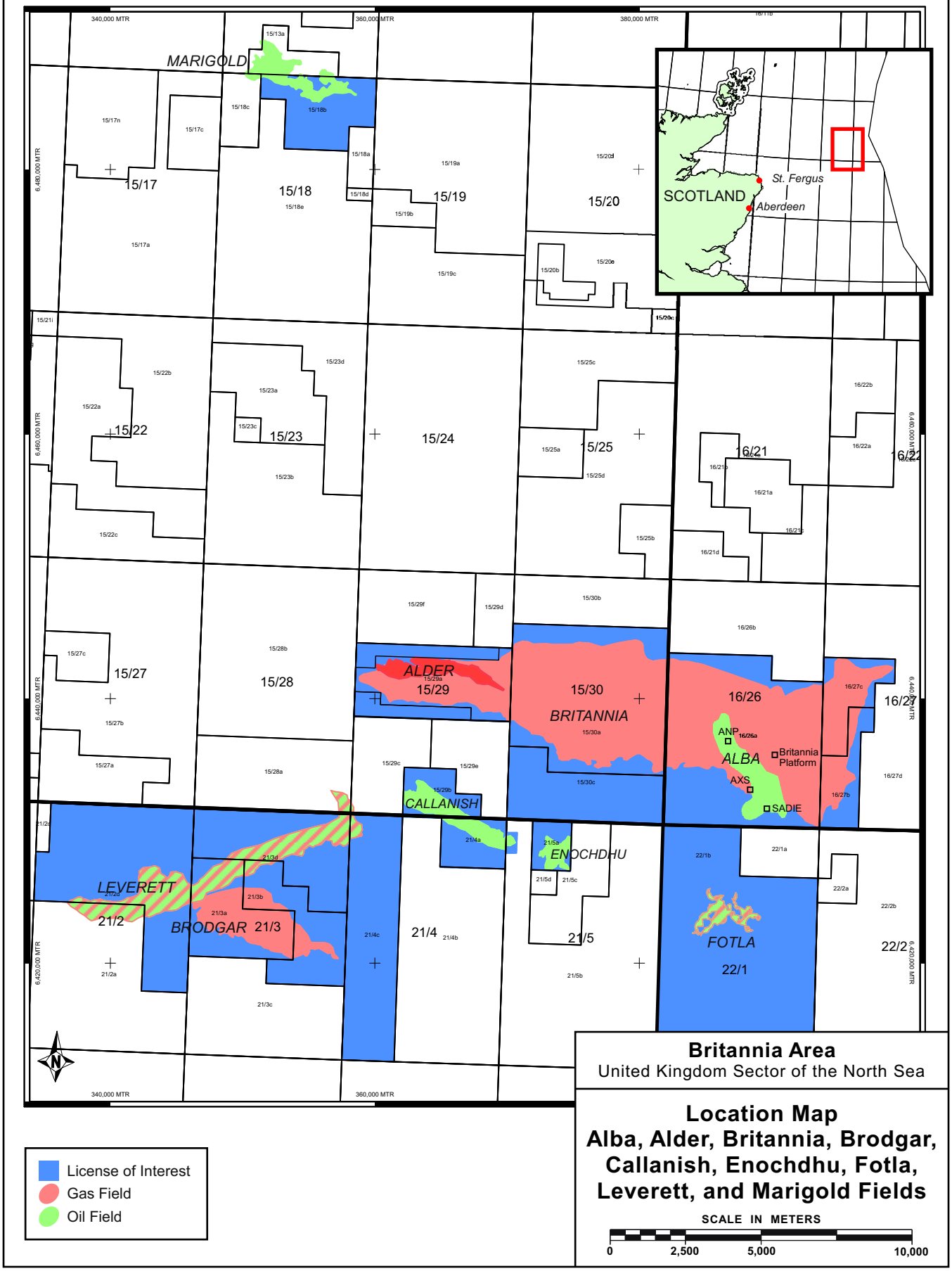
Enochdhu Field produces from the Paleocene Forties Formation at approximately 6,900 ft TVDSS and is saddle-separated from Callanish Field. A type log section illustrating this formation is shown in Figure 4.6.15. A depth structure map on the top of the Forties Formation is shown in Figure 4.6.13.

4.5.2 Methodology

Reserves estimates are based on DCA. Similarly to Callanish Field, Enochdhu Field has a strong water drive and has seen a flattening in water cut behavior. Thus, ultimate oil recovery was estimated through Cartesian and semilogarithmic plots of oil cut versus cumulative oil to provide the range of 1P to 3P estimates. Rate-versus-time plots were used to trend historical production and target the expected ultimate recovery. Terminal water cuts greater than 95 percent were chosen for the 1P, 2P, and 3P estimates. With the additional new 15/29b-F5 well in Callanish Field, rates are now constrained in Enochdhu Field. Forecasts are constrained and are designed to increase as Callanish Field production is forecasted to decrease.

No study was made to determine whether any developed non-producing reserves, undeveloped reserves, or contingent resources might be established for Enochdhu Field.

4.6 FIGURES


MARIGOLD
15/17
15/18
15/19
15/20
15/22
15/23
15/24
15/25
16/21
16/22
15/27
15/28
ALDER
15/29
15/30
BRITANNIA
16/26
ANP
ALBA
Britannia Platform
AXS
SADIE
CALLANISH
ENOCHDHU
LEVERETT
21/2
BRODGAR 21/3
21/4
21/5
FOTLA
22/1
22/2
SCOTLAND
St. Fergus
Aberdeen
340,000 MTR
360,000 MTR
380,000 MTR
6,480,000 MTR
6,460,000 MTR
6,440,000 MTR
6,420,000 MTR
License of Interest
Gas Field
Oil Field
Britannia Area
United Kingdom Sector of the North Sea
Location Map
Alba, Alder, Britannia, Brodgar, Callanish, Enochdhu, Fotla, Leverett, and Marigold Fields
SCALE IN METERS
0
2,500
5,000
10,000

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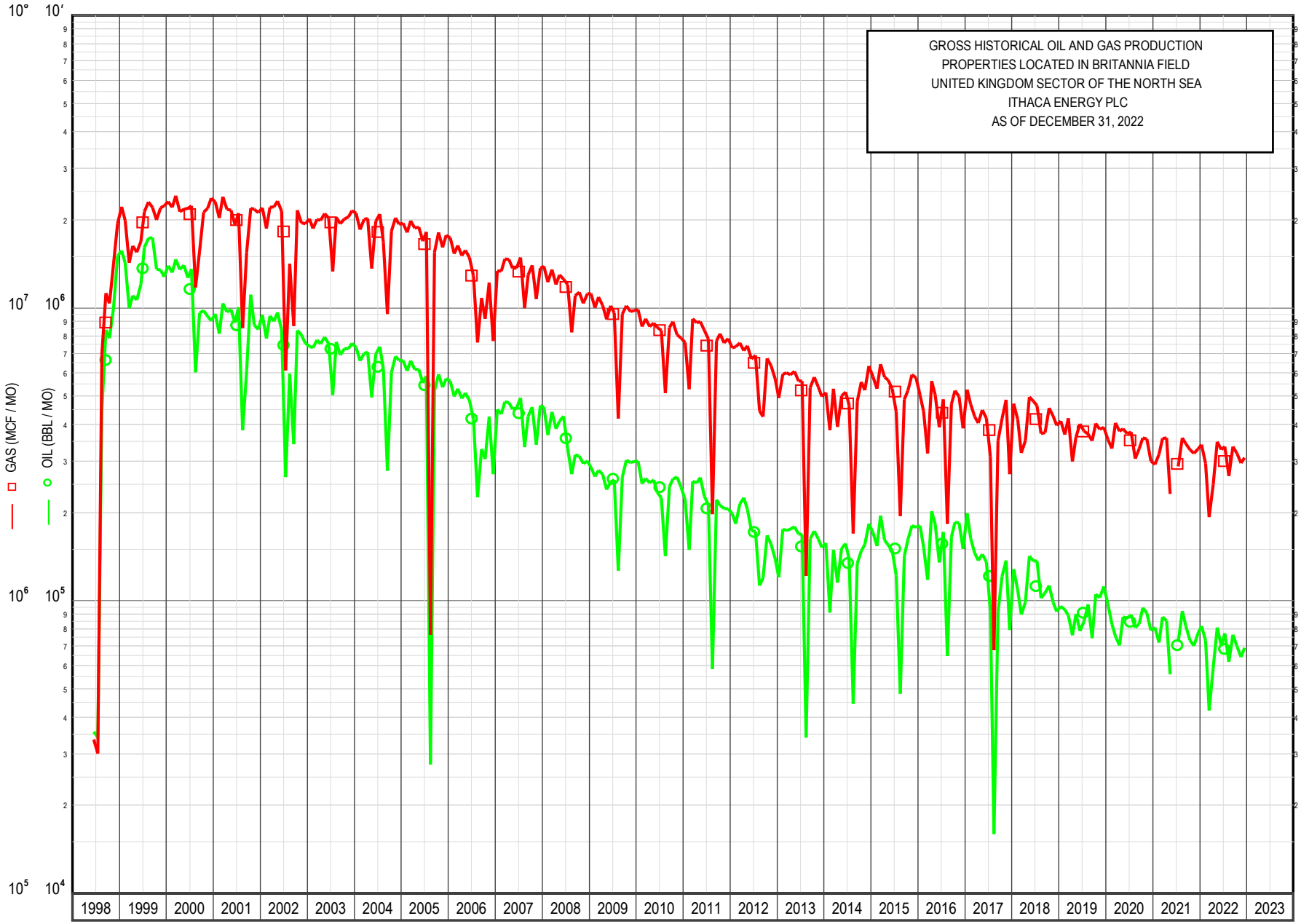
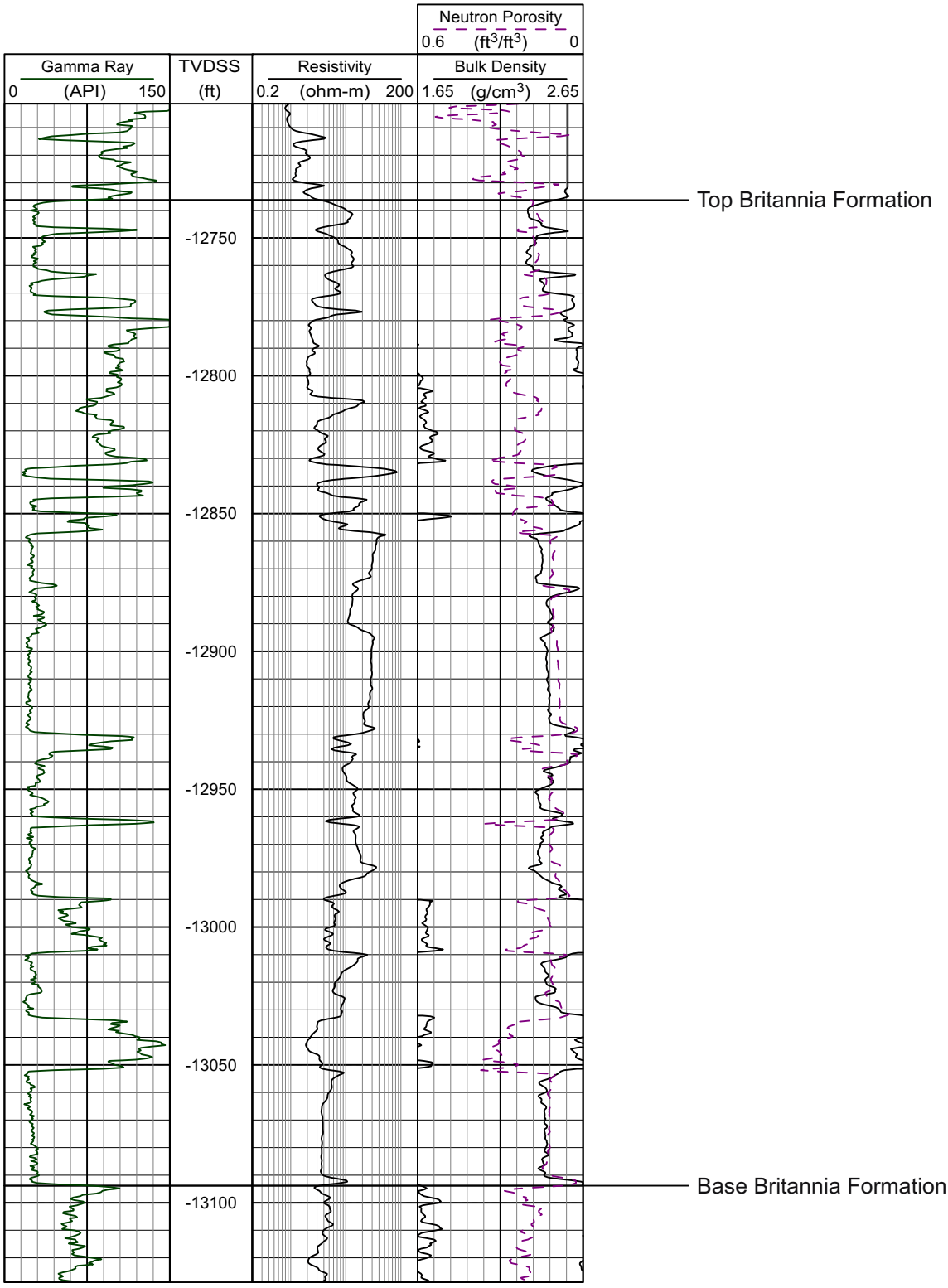
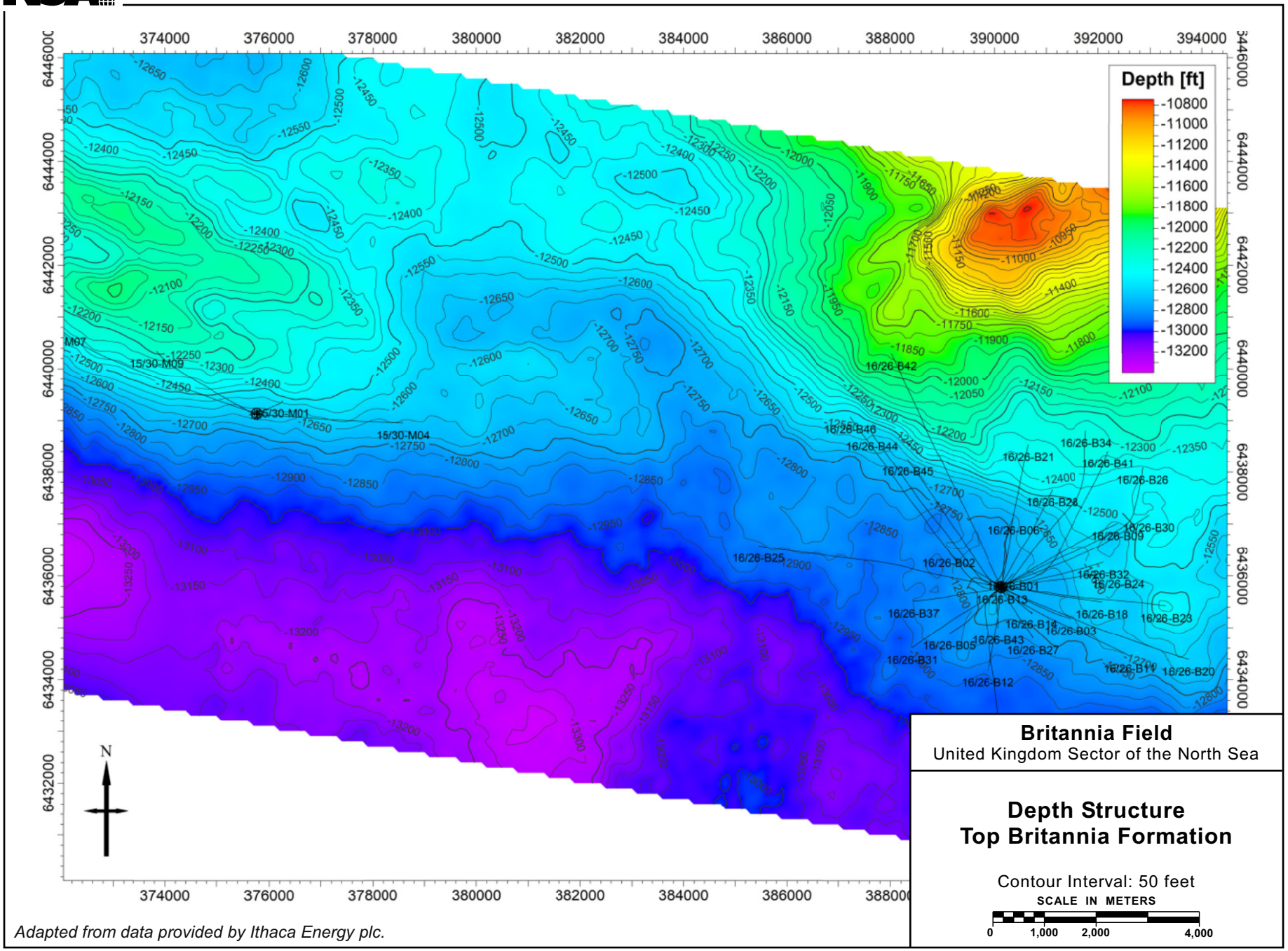


Figure 4.6.2

Type Log Section
16/26-B6 Well, Britannia Formation
Britannia Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 4.6.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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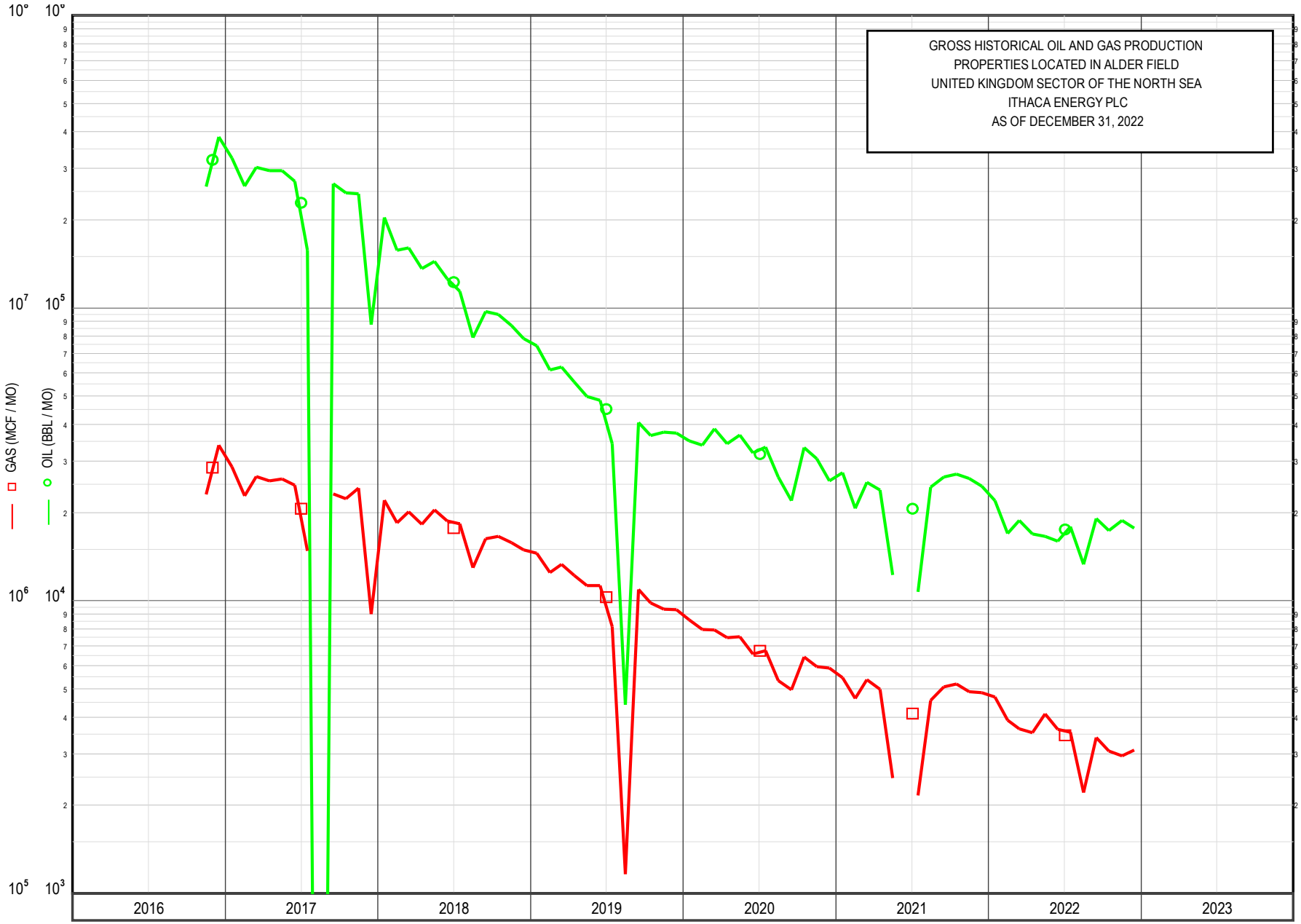
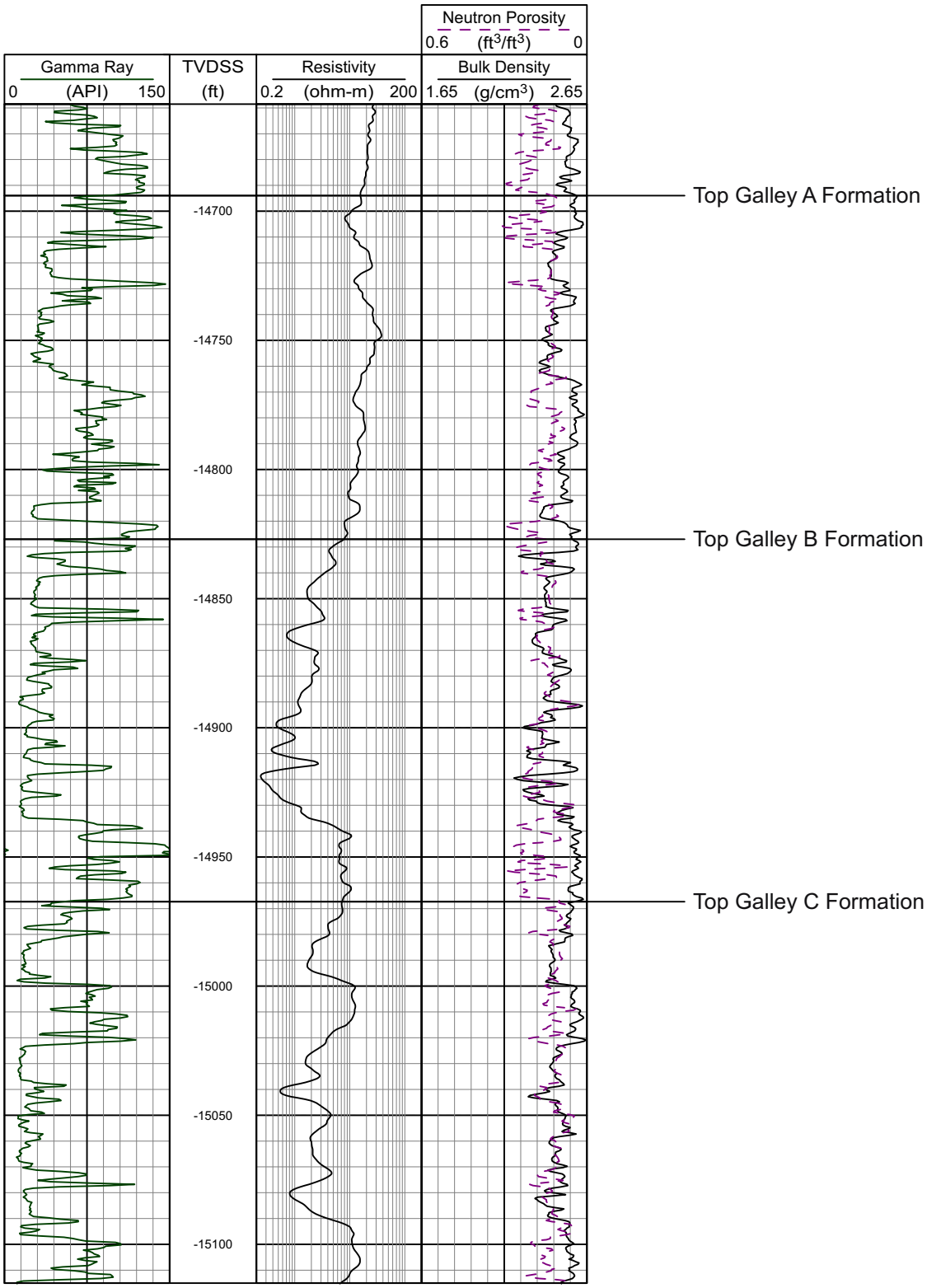
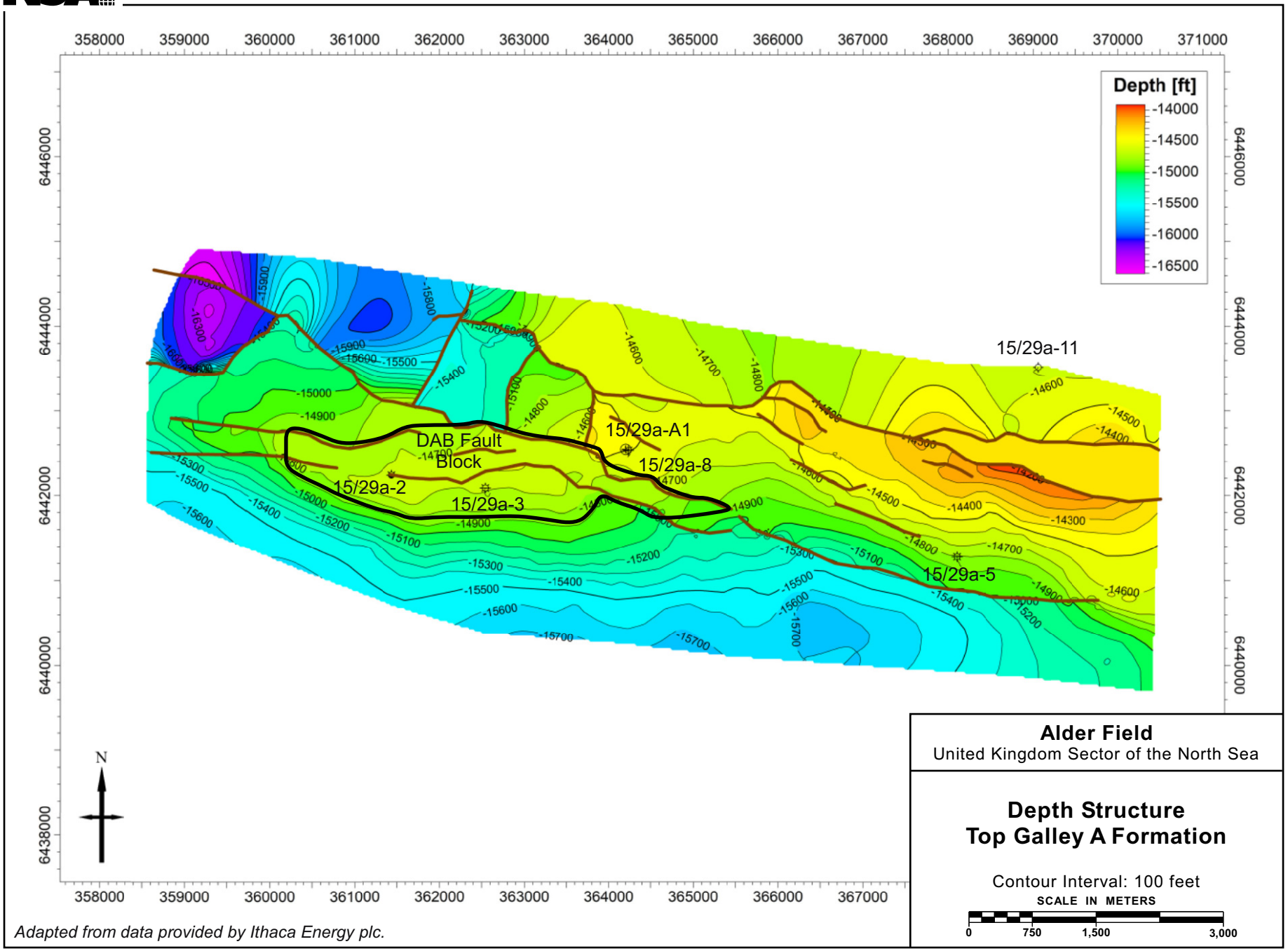


Figure 4.6.5

Type Log Section
15/29a-3 Well, Galley Formation
Alder Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Alder Field
United Kingdom Sector of the North Sea

Depth Structure
Top Galley A Formation

Contour Interval: 100 feet

SCALE IN METERS
0 750 1,500 3,000

Figure 4.6.7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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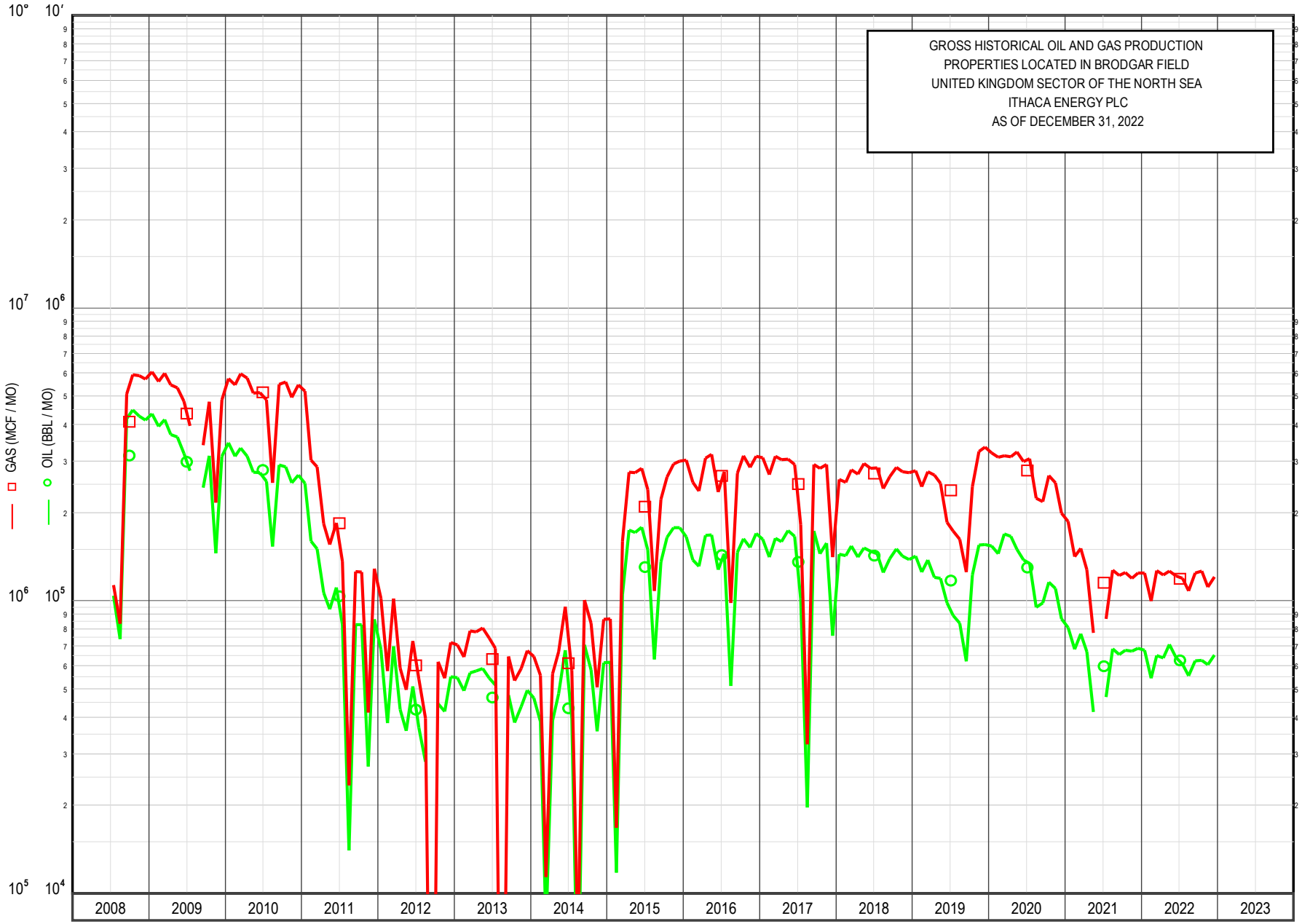
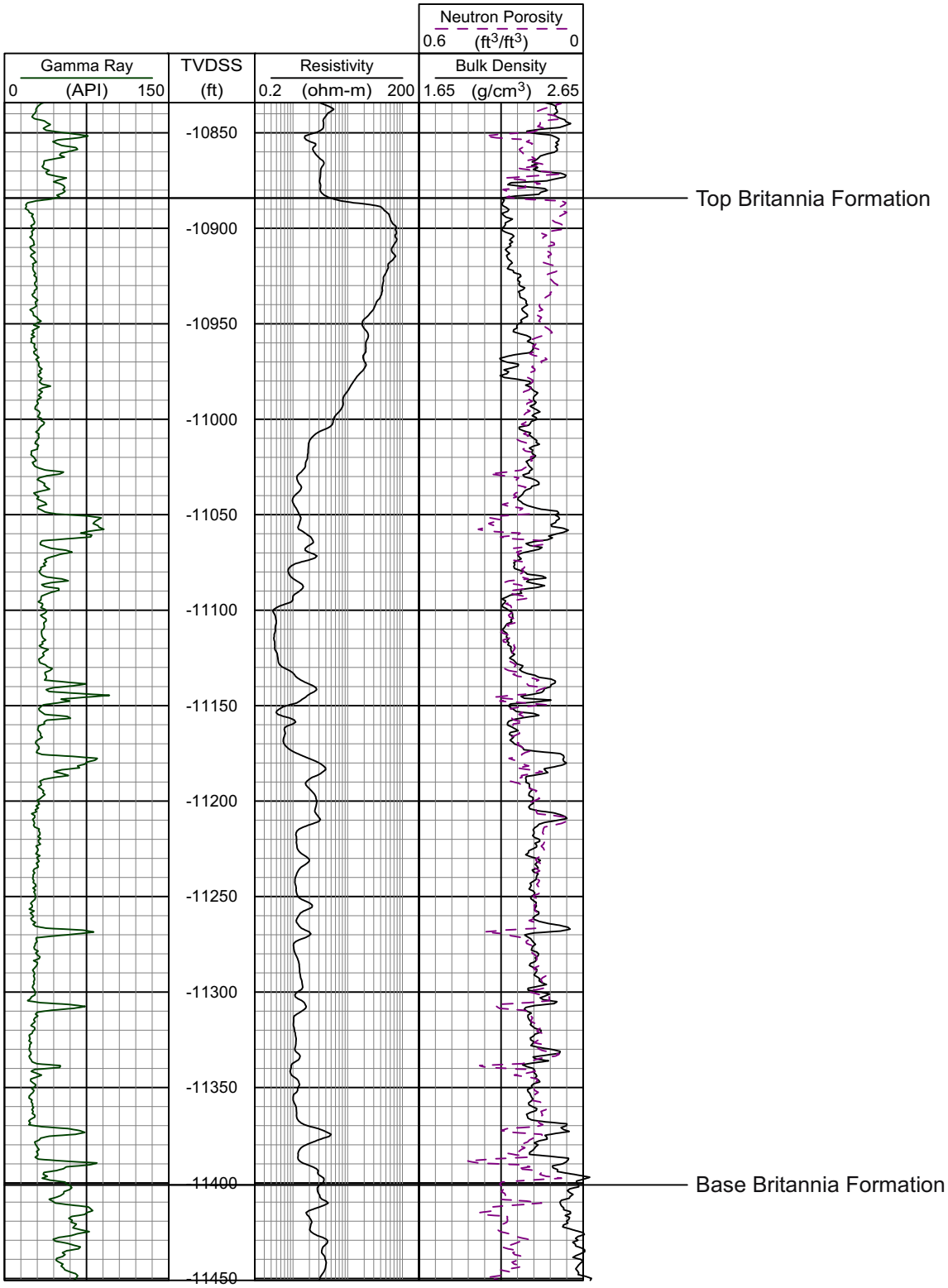
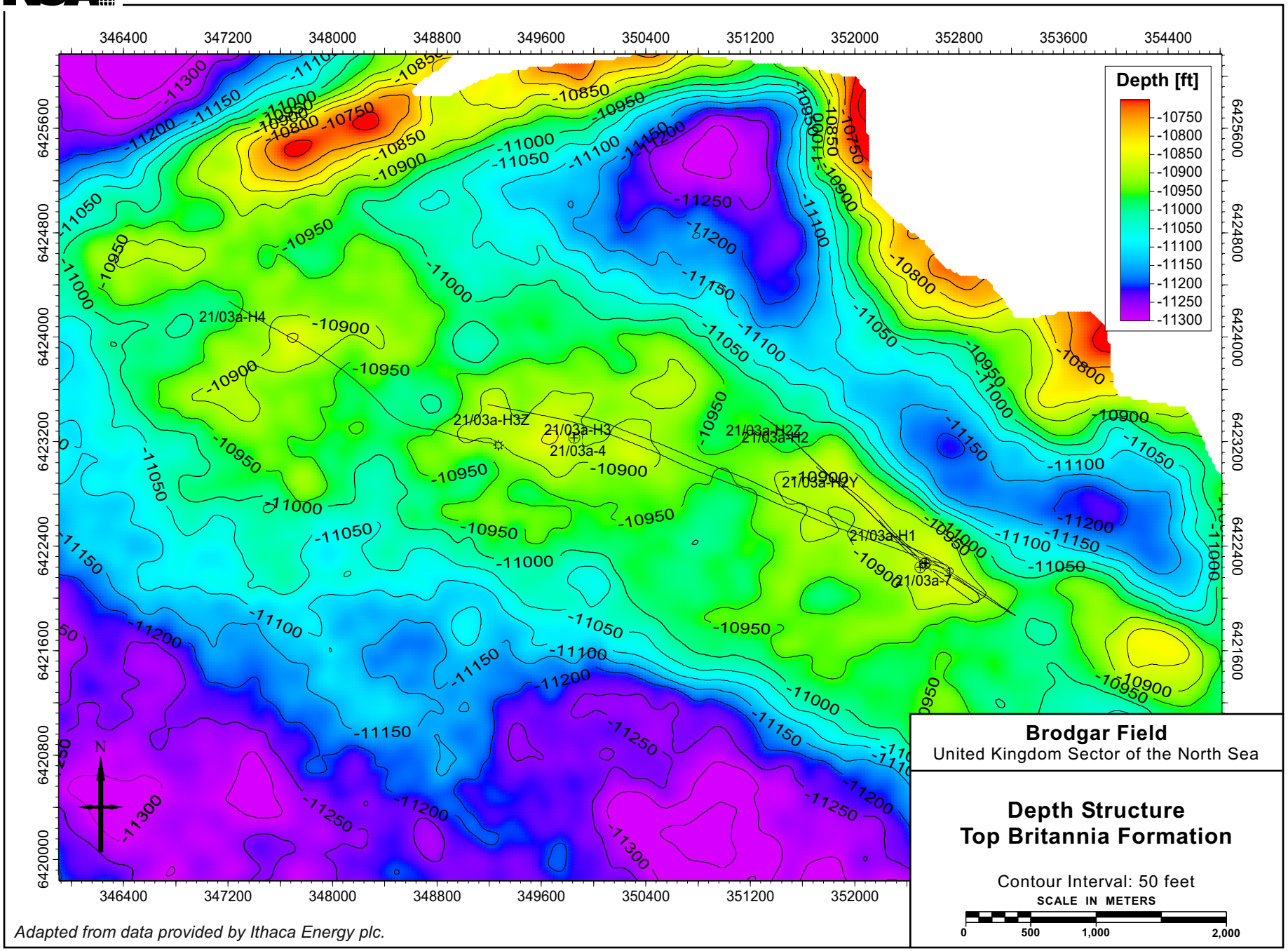


Figure 4.6.8

Type Log Section
21/03a-4 Well, Britannia Formation
Brodgar Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 4.6.10

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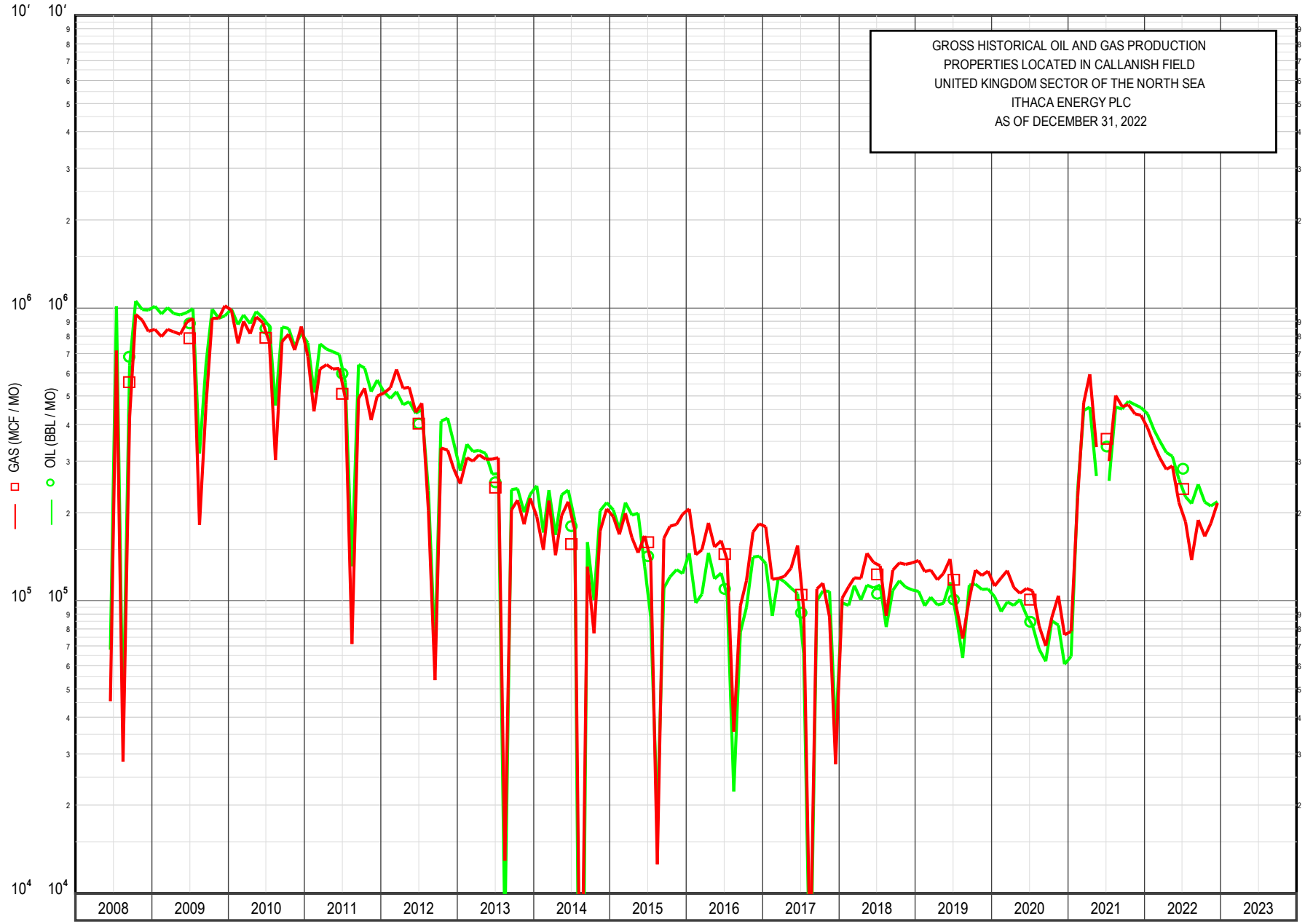
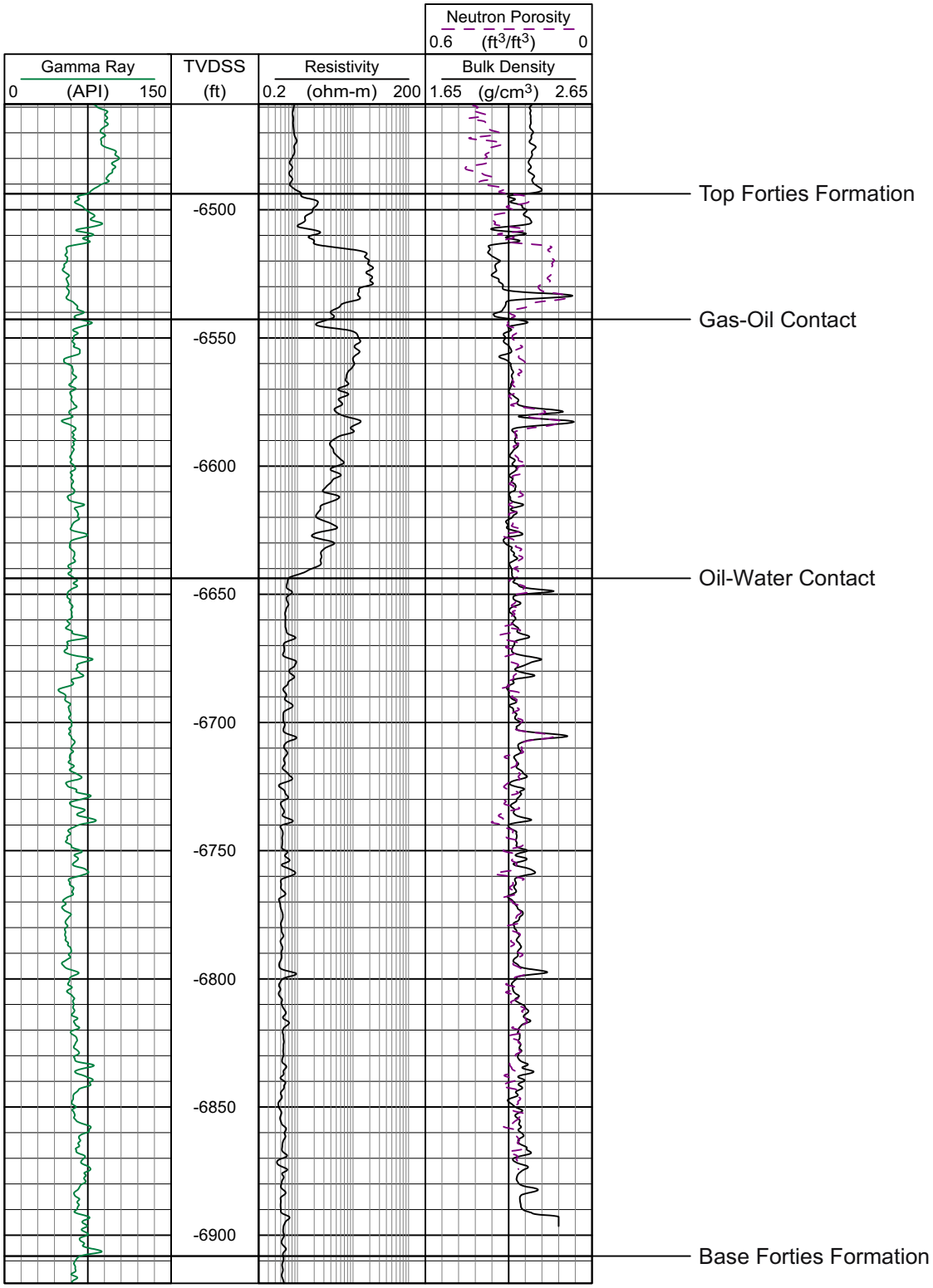


Figure 4.6.11

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Type Log Section
15/29b-12 Well, Forties Formation
Callanish Field, United Kingdom Sector of the North Sea



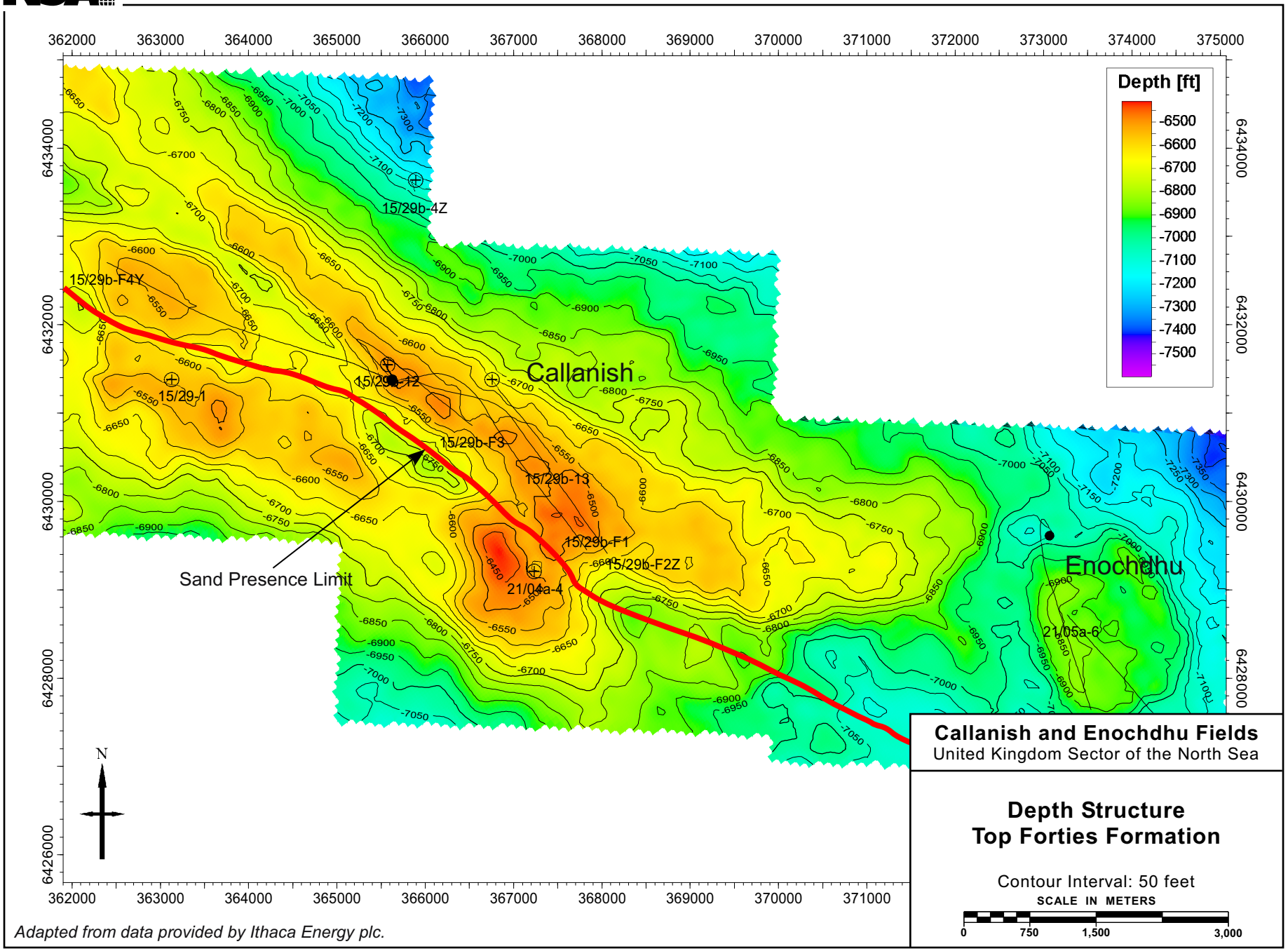


Figure 4.6.13

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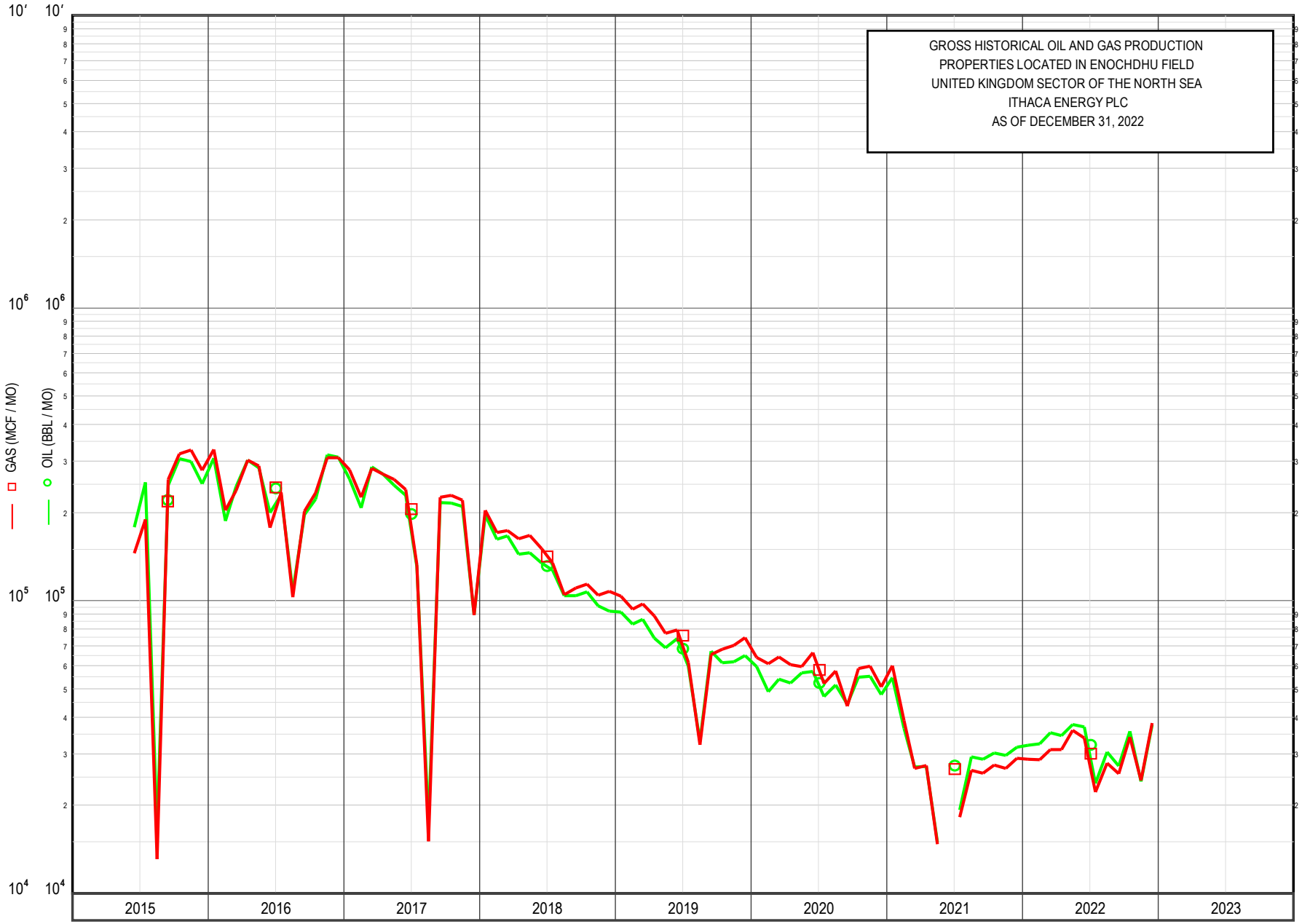
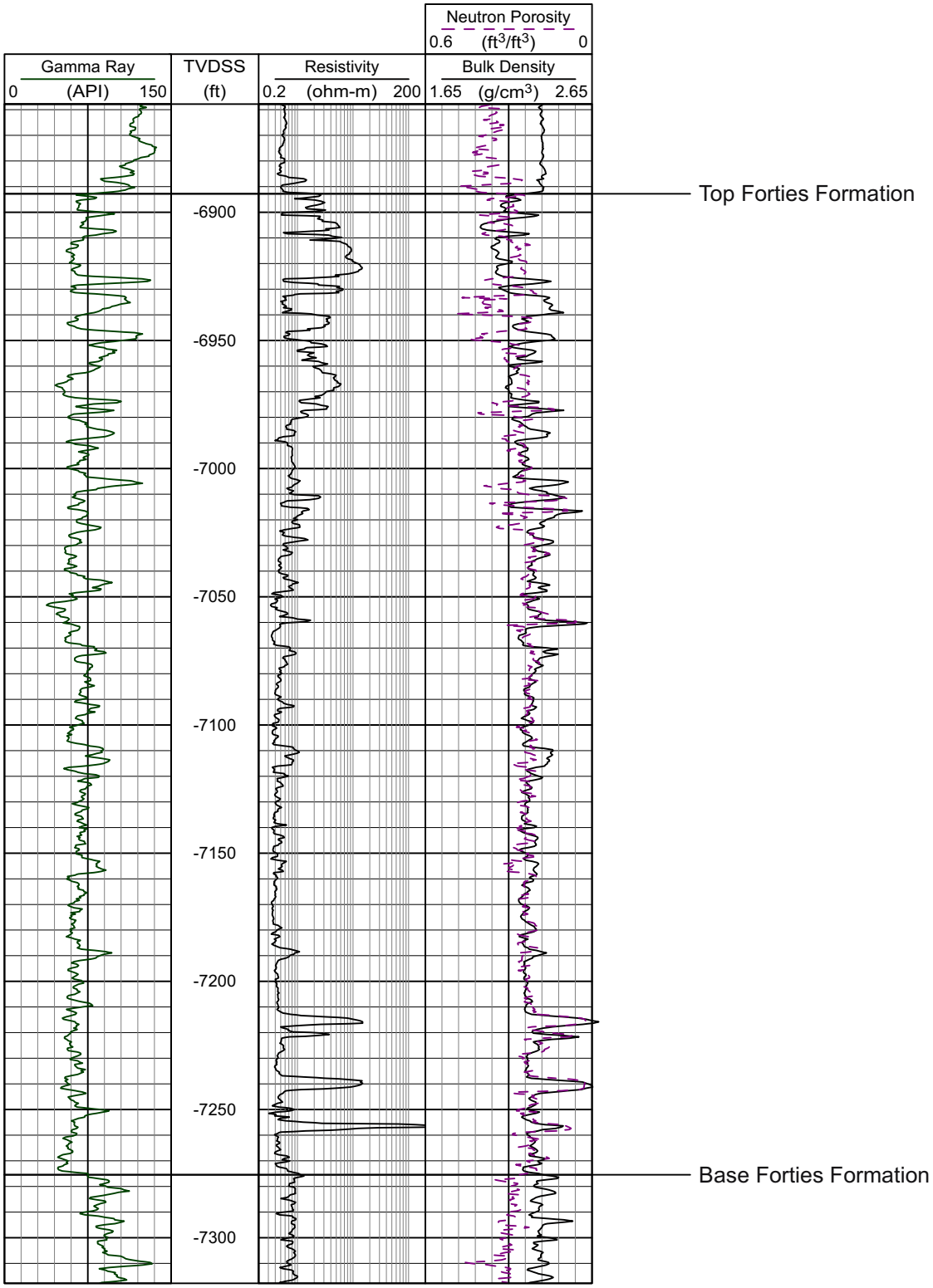


Figure 4.6.14

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
21/05a-6 Well, Forties Formation
Enochdhu Field, United Kingdom Sector of the North Sea



TECHNICAL DISCUSSION
SECTION 5.0 – GREATER STELLA AREA

5.0 GREATER STELLA AREA

The Greater Stella Area (GSA) includes Stella, Harrier, Vorlich, and Abigail Fields, all of which are actively producing. The fields included in the GSA are shown on the location map in Figure 5.5.1.

The GSA fields are subsea developments and are tied back to a semi-submersible floating production facility (FPF) known as FPF-1. FPF-1 is secured by a 12-point spread mooring system and has fixed risers on the hull and flexible risers to the seabed. The facility has two-stage separation. Oil and gas are exported via pipelines. Nameplate processing capacities are 89 MMCFD, 25 thousand barrels of oil per day (MBOPD), and 22 thousand barrels of water per day (MBWPD). A GSA infrastructure schematic showing FPF-1 and its associated fields is shown in Figure 5.5.2.

A summary of certain geologic characteristics of the fields included in the GSA is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Stella	ASM	9,200	Faulted Four-way Anticline
Stella	Ekofisk	9,400	Stratigraphic Trap
Harrier	Maureen	9,800	Stratigraphic Trap
Harrier	Ekofisk	9,900	Faulted Four-way Anticline
Harrier	Tor	10,200	Faulted Four-way Anticline
Vorlich	Sele (S1b)	10,300	Three-way Stratigraphic Trap
Abigail	Forties	9,400	Stratigraphic Trap
Abigail	ASM	9,750	Faulted Dip Closure

A summary of certain petrophysical parameters for the fields included in the GSA is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Stella	ASM	Gas	-	150	19	21
Stella	Ekofisk	Gas	-	250	26	58
Harrier	Maureen	Oil	1,500	-	22	10
Harrier	Ekofisk	Gas	-	45	31	34
Harrier	Tor	Gas	-	50	28	20
Vorlich	Sele (S1b)	Oil	3,200	-	28	32
Abigail	Forties	Oil/Gas	1,100	150	32	35
Abigail	ASM	Gas	-	35	26	34

For the fields included in the GSA, we used DCA, volumetric analysis, and reservoir modeling to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for each field included in the GSA is shown in the table below.

Field	Evaluation Methods
Stella	DCA
Harrier	Volumetric Analysis and Reservoir Modeling
Vorlich	Volumetric Analysis, Analogy, and Reservoir Modeling
Abigail	Volumetric Analysis, Analogy, and Reservoir Modeling

Development plans for the GSA were provided by Ithaca, and a summary of the development timing for projects in the GSA is shown in the table below.

Field	Project	Timing	Class
Harrier	Infill Well	2024	Reserves
Harrier	30/06a-10 Behind-Pipe	After Producing Zone	Contingent Resources
Abigail	East Well	2024	Contingent Resources

5.1 STELLA FIELD

Stella Field, operated by Ithaca, is located entirely within Block 30/6a in the UK Sector of the North Sea in a water depth of approximately 330 ft. It is located approximately 260 km east of Aberdeen. Stella Field is shown on the location map in Figure 5.5.1, and the field comprises two producing reservoirs. The primary reservoir is the Andrew Sand Member (ASM) of the Lista Formation. The second reservoir is the Ekofisk Formation, which is a chalk underlying the ASM. The field is tied back subsea from two drill centers to the Ithaca-operated FPF-1. Following initial processing on FPF-1, oil is exported via the Norpipe oil pipeline and gas is exported via the Central Area Transmission System (CATS).

A summary graph of the gross historical production for Stella Field is shown in Figure 5.5.3. Cumulative and recent production for Stella Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
ASM	3,491	55,120	1,574	290	6,249	15
Ekofisk	566	2,772	356	368	902	36
Total	4,057	57,892	1,931	658	7,151	50

Totals may not add because of rounding.

5.1.1 Geology

5.1.1.1 Andrew Sand Member

The Paleocene ASM is the primary reservoir in Stella Field and is a regionally extensive turbidite sequence. The ASM is fairly thin and ranges between 5 and 26 ft thick. The structure is a salt-cored and faulted four-way anticlinal feature with different oil-water contacts (OWCs) within the field. A depth structure on the top of the ASM is shown in Figure 5.5.4.

The ASM is at a depth of approximately 9,200 ft TVDSS at the crest of the structure and contains a rich gas-condensate with an oil rim. The ASM is relatively thin but has a large column height of approximately 820 ft. A type log section of this formation is shown in Figure 5.5.5. There is evidence of a compositional gradient within the condensate accumulation, which is not surprising because of the large column height. The ASM is broken up into a number of hydrostatically separated fault block compartments. This was apparent from formation test pressure analysis and has subsequently been confirmed with production pressure analysis. Average initial reservoir pressure at an average gas-oil contact (GOC) is approximately 6,700 psia. Reservoir temperature is approximately 250°F.

The ASM has been produced by five horizontal production wells. Initially, three flank wells targeted the oil rim and one crestal well targeted the gas cap. An additional flank infill well was drilled in 2019. The drive

mechanism in the ASM is principally depletion drive with some moderate natural aquifer pressure support observed from the south and east. Three of the five ASM production wells, the 30/06a-A1Z, 30/06a-A2Z, and 30/06a-B3Y, are no longer producing.

5.1.1.2 Ekofisk Formation

The Paleocene Ekofisk Formation is a chalk that also produces in the field, and it is believed to be an underfilled stratigraphic trap. The Ekofisk Formation underlies the ASM at a depth of approximately 9,400 ft TVDSS and contains oil. The Ekofisk Formation has been produced by one horizontal well.

5.1.2 Methodology

Reserves estimates for Stella Field are based on DCA. All of the Stella Field wells have reasonably well-established production trends. Considering these trends and the relative maturity of the fields, DCA was deemed the most appropriate forecasting method. For each well, DCA projections were made for gas rate and condensate yield.

5.2 HARRIER FIELD

Harrier Field, operated by Ithaca, is a gas-condensate field located within Block 30/6a in the UK Sector of the North Sea in a water depth of approximately 330 ft. It is located approximately 260 km east of Aberdeen. Harrier Field is shown on the location map in Figure 5.5.1. Harrier Field comprises two producing chalk reservoir intervals, the Tor and the Ekofisk Formations, at a depth of approximately 10,000 ft TVDSS.

Harrier Field has been developed via a single multi-lateral well, the 30/06a-10Z, which simultaneously produces from the Paleocene Ekofisk Formation and the Cretaceous Tor Formation. The well is tied back to FPF-1 via a 9-km pipe-in-pipe flowline connected to the Stella Field main subsea manifold. A summary graph of the gross historical production for Harrier Field is shown in Figure 5.5.6. Cumulative and recent production for Harrier Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Ekofisk/Tor	974	37,435	224	263	15,026	13

5.2.1 Geology

Harrier Field is a faulted four-way anticline with three productive pelagic chalk formations: the Paleocene Maureen and Ekofisk Formations and the Cretaceous Tor Formation. The Ekofisk Formation is relatively thick and broken into subunits, of which the E1 and E2 were evaluated for this report. It has a porosity of 23 to 25 percent. The Tor Formation is also broken into subunits, but only the M1 was evaluated for this report, and it is the only gas-bearing subunit. It has a porosity of 20 to 22 percent. The Maureen Formation is a confined, channelized turbidite with seismic amplitude support. It has a porosity of 22 percent and an S_{wi} of 10 percent. Type log sections illustrating these formations are shown in Figures 5.5.7 and 5.5.8. A depth structure map on the top of the Tor M1 Formation is shown in Figure 5.5.9.

5.2.2 Methodology

A petrophysical evaluation was conducted and net pay maps were created as inputs to an independent volumetric analysis. Low and high case net pay maps were created for the Tor M1 Formation, the combined Ekofisk E1/E2 Formation, and the Maureen Formation. A fit-for-purpose simulation model was built to model the Tor and Ekofisk Formations currently being simultaneously produced by the dual lateral 30/06a-10Z well. The model was built using structure maps, and the in-place volumes were adjusted based on our net pay mapping. Well drawdown was used as the primary production constraint, and gas production rate, flowing bottomhole pressure (FBHP), and condensate-gas ratio (CGR) were the history-matching parameters. Key objectives of the relatively simple simulation model were to gain an understanding of the relative production from the Ekofisk and Tor Formations and the likely drainage area. Since the reservoirs have very low permeability, the drainage areas are relatively local. A low case version of the simulation model was created that limited active grid cells to the current effective drainage area.

The simulation models were used in prediction mode, continuing the drawdown constraint and adding an FBHP constraint based on the most recently observed FBHP. The predictions were used as guides for the estimated 1P, 2P, and 3P production forecasts for the 30/06a-10Z well. The full area simulation model was also used in prediction mode to assess the potential for an additional well. Reserves estimates for this new well are based on the mapping and the simulation runs.

A workover to recomplete the 30/06a-10Z well in the shallower Maureen Formation following depletion of the Tor and Ekofisk Formations has been included in the contingent resources category. Another simple fit-for-purpose simulation model was built to help estimate these resources. As with the Tor/Ekofisk model, the Maureen model was built using structure maps and the in-place volumes were tuned based on our net pay mapping. Since there is no existing production from the Maureen Formation, this model could not be calibrated by history matching. Instead it was used to run a matrix of cases based on ranges of uncertain parameters. The uncertain parameters included OWC, aquifer volume and strength, and absolute effective permeability. The simulation runs were used to guide the 1C, 2C, and 3C cases of contingent resources production profiles for the workover.

5.2.3 Reserves and Contingent Resources by Project

We estimate the Ithaca working interest reserves by development project for Harrier Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Infill Well	1P	401.6	13,445.8	425.3	3,145.1
Infill Well	2P	915.3	29,180.8	923.0	6,869.5
Infill Well	3P	1,396.9	43,385.7	1,372.3	10,249.4

We estimate the Ithaca working interest contingent resources by development project for Harrier Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Infill Well	1C[(1)]	0.0	0.0	0.0	0.0
Infill Well	2C	157.0	5,824.4	184.2	1,345.4
Infill Well	3C	248.6	9,224.3	291.8	2,130.8

Project	Category	Working Interest Contingent Resources Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
30/06a-10 Behind-Pipe	1C[(1)]	0.0	0.0	0.0	0.0
30/06a-10 Behind-Pipe	2C	1,504.0	2,140.1	67.7	1,940.7
30/06a-10 Behind-Pipe	3C	3,052.0	6,838.8	216.3	4,447.4

(1) There are no low estimate (1C) contingent resources for Harrier Field at the price and cost parameters used in this report.

5.3 VORLICH FIELD

Vorlich Field, operated by Ithaca, is a volatile oil field located in Blocks 30/1c and 30/1f in the UK Sector of the North Sea in a water depth of approximately 300 ft. Vorlich Field is shown on the location map in Figure 5.5.1. The field, located approximately 260 km east of Aberdeen, was discovered in 1984 with the drilling of the 30/01c-3 well, although only approximately 7 ft of pay was encountered. The field was further appraised by the 30/01f-13A, 30/01f-13Z, and 30/01f-13Y wellbores.

Two production wells have been drilled and completed, and production commenced in November 2020. The wells are tied back via a 9-km pipe-in-pipe flowline to a new dedicated flexible riser and umbilical connecting the subsea infrastructure to FPF-1. A new module for processing natural gas liquids (NGL) on FPF-1 was installed to maximize liquids production from the field. A summary graph of the gross historical production for Vorlich Field is shown in Figure 5.5.10. Cumulative and recent production for Vorlich Field are shown in the following table:

Reservoir	Cumulative Production Oil (MBBL)	Gas (MMCF)	Water (MBBL)	December 2022 Average Daily Rate Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Sele (S1b)	6,453	34,719	390	6,006	55,372	757

5.3.1 Geology

Vorlich Field is a broad, unfaulted, three-way stratigraphic closure with low dip. The Late Paleocene Sele (S1b) Formation is a distal deep-marine turbidite fan complex that laps onto a paleo high. The average porosity and S_{wi} are approximately 26 percent and 32 percent, respectively. The reservoir is approximately 10,300 ft TVDSS. A type log section illustrating this formation is shown in Figure 5.5.11. A depth structure map on the top of the S1b Formation is shown in Figure 5.5.12.

5.3.2 Methodology

Reserves estimates for Vorlich Field are based on volumetric analysis, analogy to similar reservoirs, and reservoir modeling. We mapped the net pay in the reservoir down to the logged OWC in all cases. We used a range of net thickness and top of reservoir structure away from well control to establish the range of potential NRVs, and we further informed our view of potential NRVs based on performance data.

Because the fluid at Vorlich Field is a near-critical oil, a large portion of the oil in the reservoir flashes to gas at pressures just below the bubble point. Gas produced from Vorlich Field is first processed through the new NGL module at FPF-1, and the residual gas is exported to the Teesside Gas Processing Plant,

where additional NGL is extracted. We built a dynamic compositional simulation model and used it to guide our forecasts of the various product sales rates.

The gross gas volumes shown in this report for Vorlich Field are the gross (100 percent) gas volumes remaining at the outlet of the offshore NGL processing module; these volumes are before offshore fuel and flare gas consumption is taken into account. This definition of gross gas is consistent with that reported by Ithaca for Vorlich Field. The working interest gas volumes shown in this report for Vorlich Field are after deductions for shrinkage that account for the volume converted to condensate and NGL during onshore processing and after deductions for Vorlich Field's estimated share of gas consumed in field operations at FPF-1.

5.4 ABIGAIL FIELD

Abigail Field includes both oil and gas-condensate reservoirs and is located in Block 29/10b in the UK Sector of the North Sea in a water depth of approximately 300 ft. Abigail Field is shown on the location map in Figure 5.5.1. The field, located approximately 250 km east of Aberdeen, was discovered in 1995 and further appraised in 2012 with the 29/10b-8 well. Before 2021, Abigail Field was known as Hurricane Field.

The current proposed development plan involves two production wells. The first production well, which twins the 29/10-4Z well, has been drilled and completed. Subsea infrastructure has been installed, and production commenced in October 2022. A second well will twin the 29/10b-8 well and is expected to come online in 2024. The wells will share a flowline back to the Stella Main Drill Center (SMDC), which is tied back to FPF-1.

A summary graph of gross historical production for Abigail Field is shown in Figure 5.5.13. Cumulative and recent production for Abigail Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	319	544	1	4,070	6,827	10

5.4.1 Geology

Abigail Field logged a productive Paleocene Forties Formation, which consists of channelized turbidites. The narrow channel system is draped over an anticlinal structure. The porosity and S_{wi} are 32 percent and 35 percent, respectively. A type log section illustrating the Forties Formation is shown in Figure 5.5.14, and a depth structure map on the top of the formation is shown in Figure 5.5.15. The ASM, which is the Stella Field-equivalent sandstone, was encountered in all five wells in the field. The ASM is usually thin, less than 20 ft; however, the 29/10-4Y well to the northwest logged approximately 50 ft. The porosity is estimated at 26 percent.

5.4.2 Methodology

Reserves estimates for Abigail Field are based on volumetric analysis, analogy to similar properties, and reservoir modeling. We mapped net pay for the Forties Formation based on structure maps, a logged OWC, and petrophysics from the discovery and appraisal wells. However, no two penetrations of the ASM to date have been in communication, indicating a high degree of compartmentalization and significant uncertainty regarding connectivity over the license block. Given the observed compartmentalization, we

did not have confidence in a mapping approach to this reservoir and instead opted to assign a drainage area around each planned completion to arrive at a NRV for each proposed well. We also built an integrated production model of the reservoirs, wells, and subsea flowlines back to the SMDC to understand the impact of commingling Forties Formation and ASM production and to guide our forecasts of the rate profiles over the life of the field.

5.4.3 Contingent Resources by Project

We estimate the Ithaca working interest contingent resources by development project for Abigail Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
East Well	1C	537.4	4,271.5	154.9	1,428.7
East Well	2C	870.2	6,594.6	239.1	2,246.3
East Well	3C	1,250.7	12,525.9	454.2	3,864.5

5.5 FIGURES

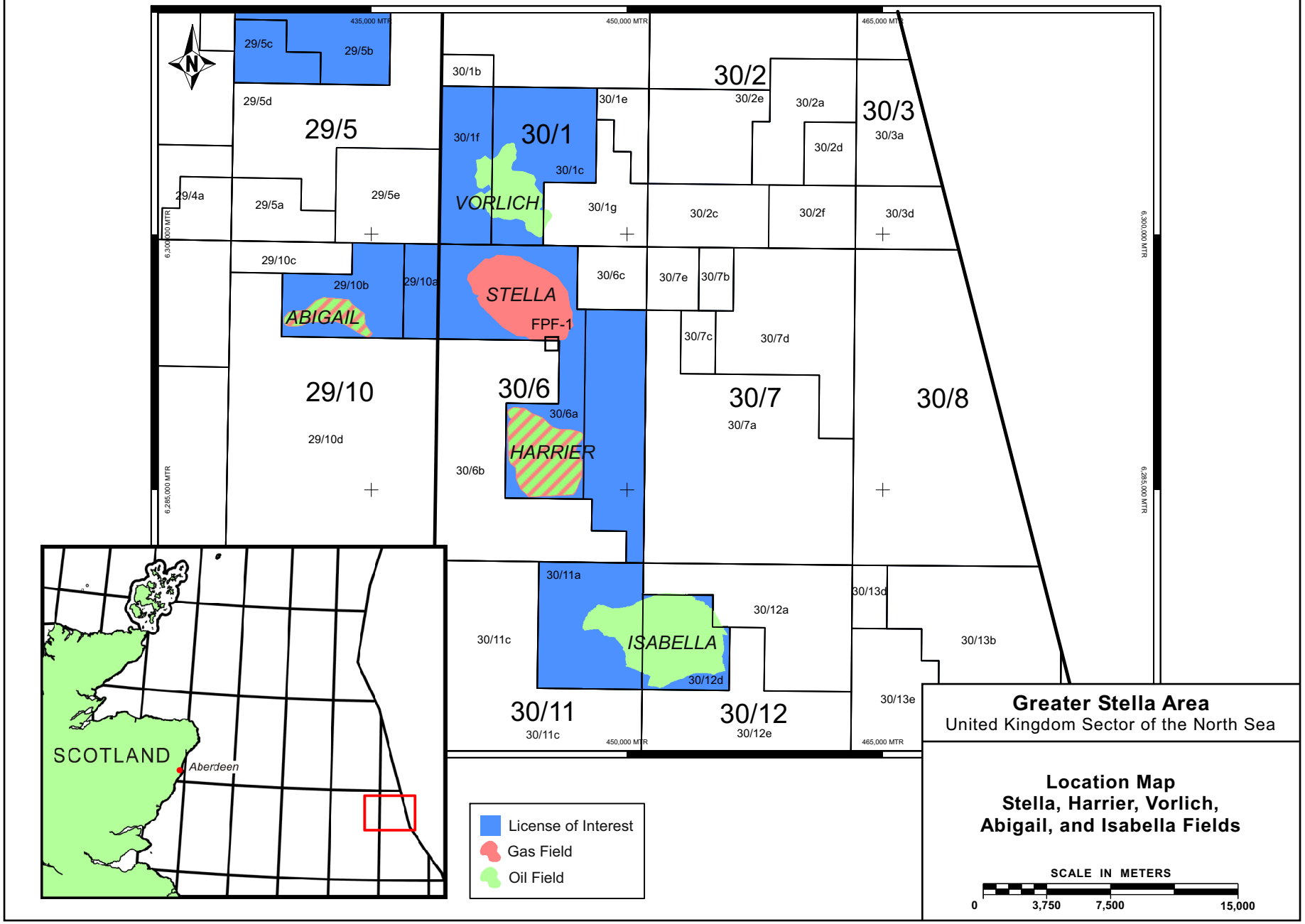


Figure 5.5.1

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Greater Stella Area Infrastructure Schematic
United Kingdom Sector of the North Sea

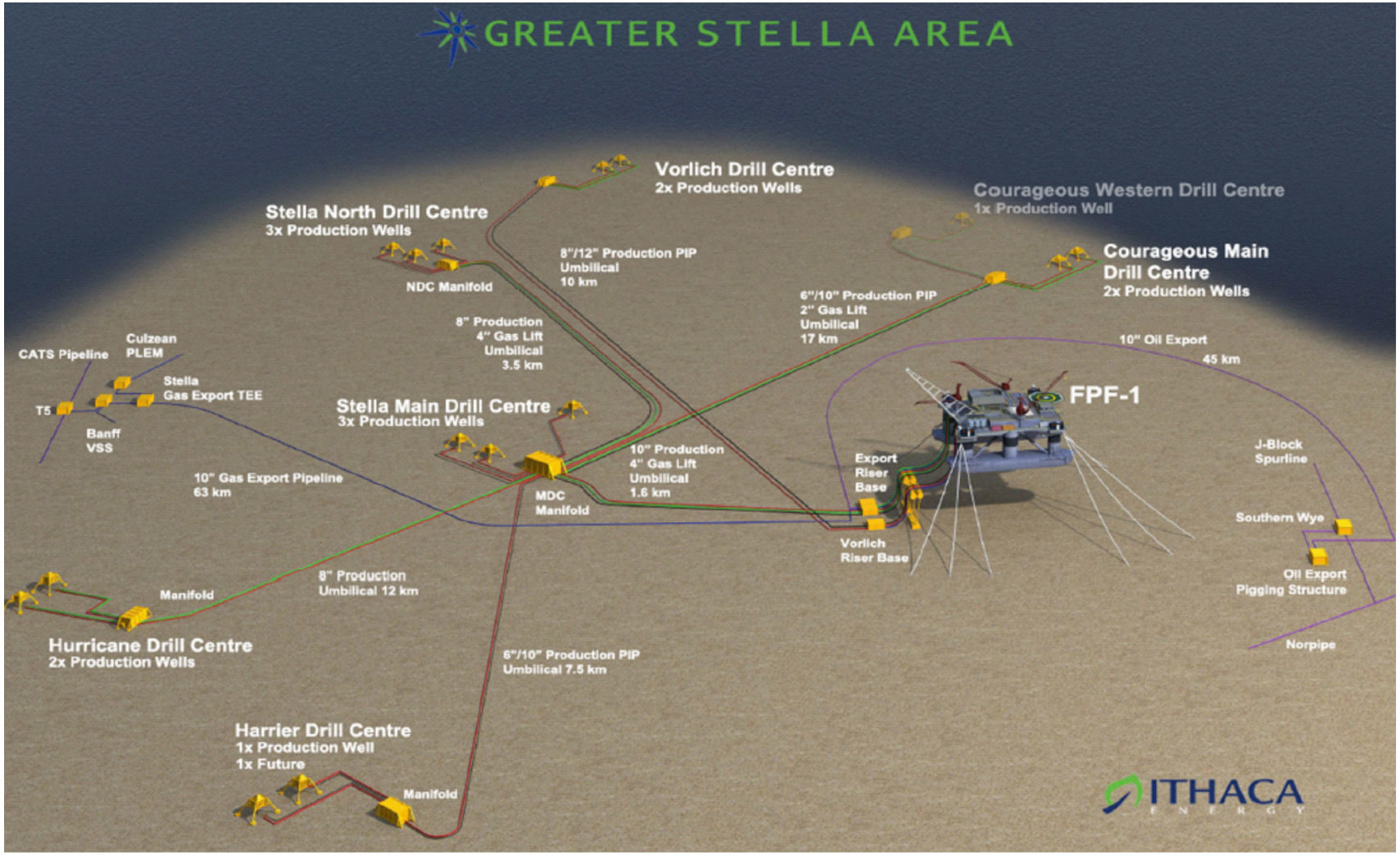


Figure provided by Ithaca Energy plc.

Figure 5.5.2

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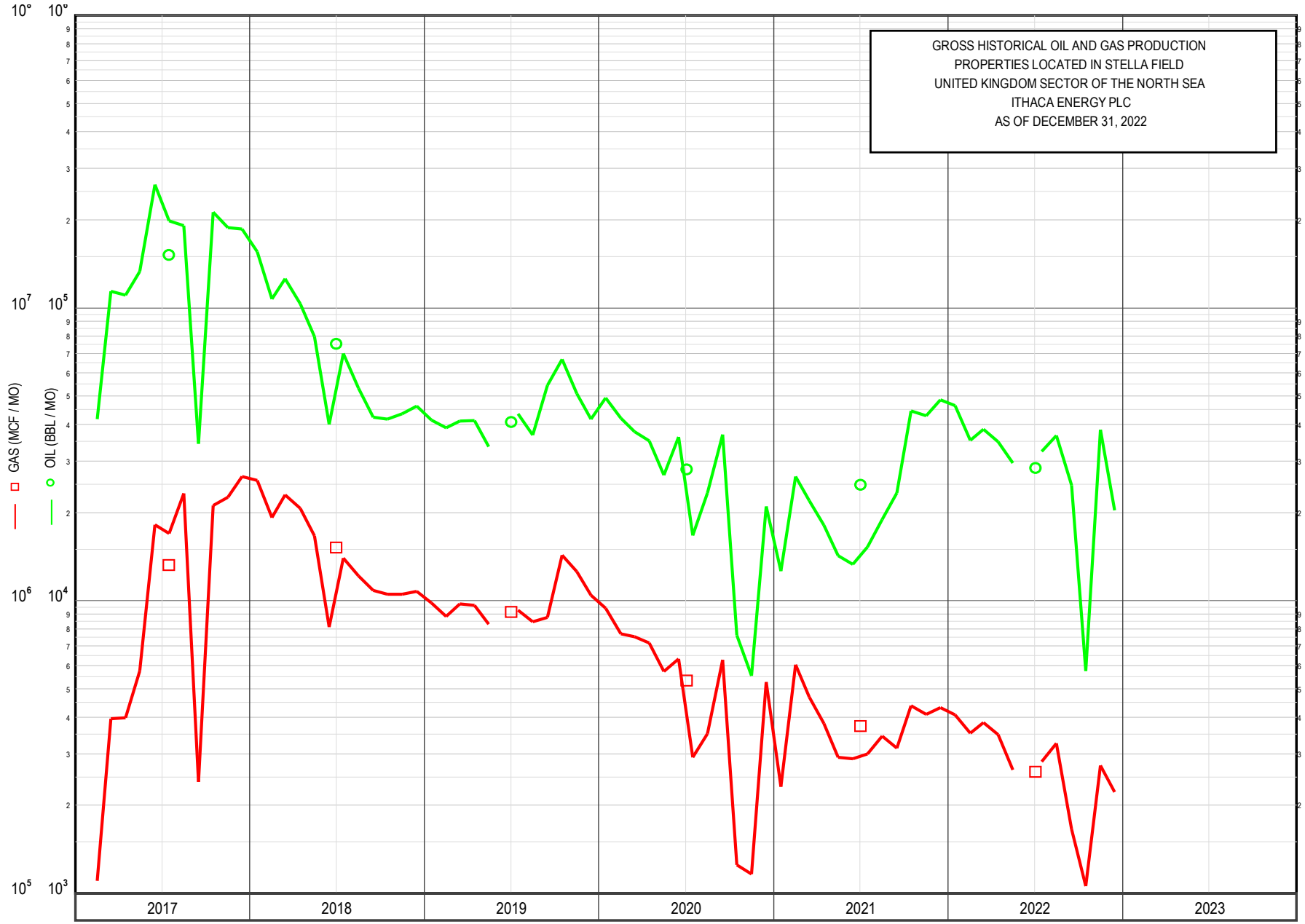
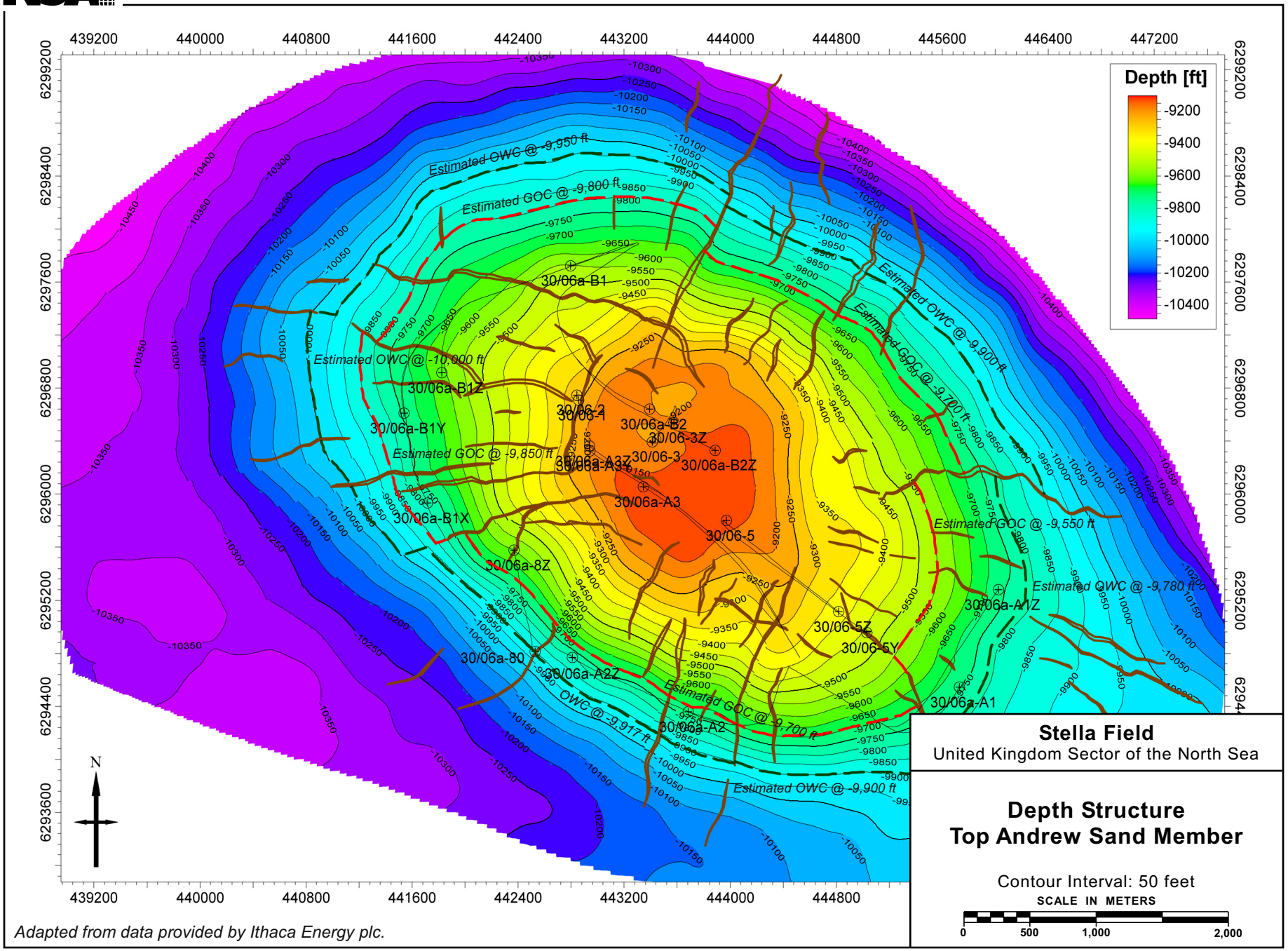


Figure 5.5.3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



Stella Field
United Kingdom Sector of the North Sea

Depth Structure
Top Andrew Sand Member

Contour Interval: 50 feet

SCALE IN METERS

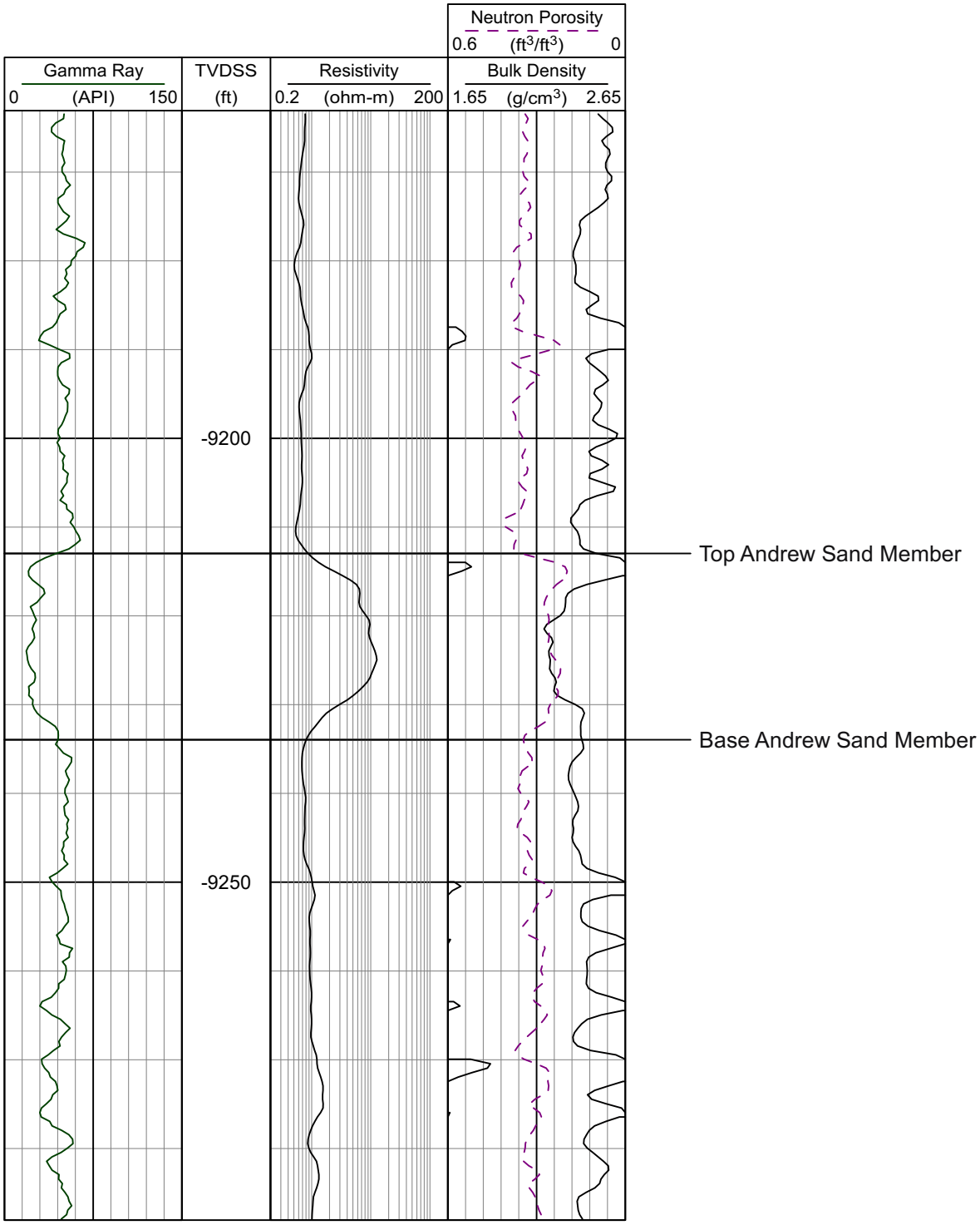
0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 5.5.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
30/06-3 Well, Andrew Sand Member
Stella Field, United Kingdom Sector of the North Sea



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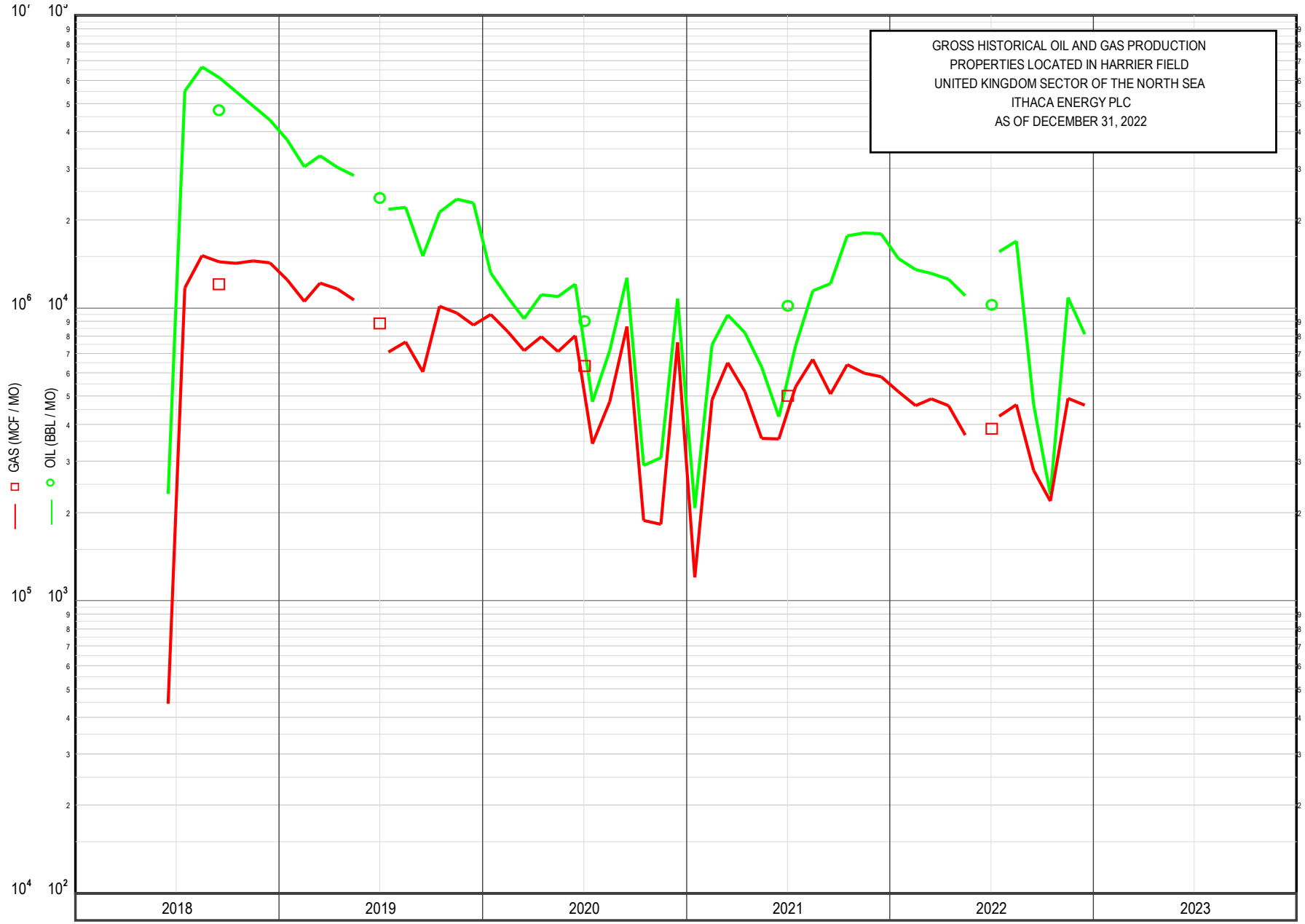
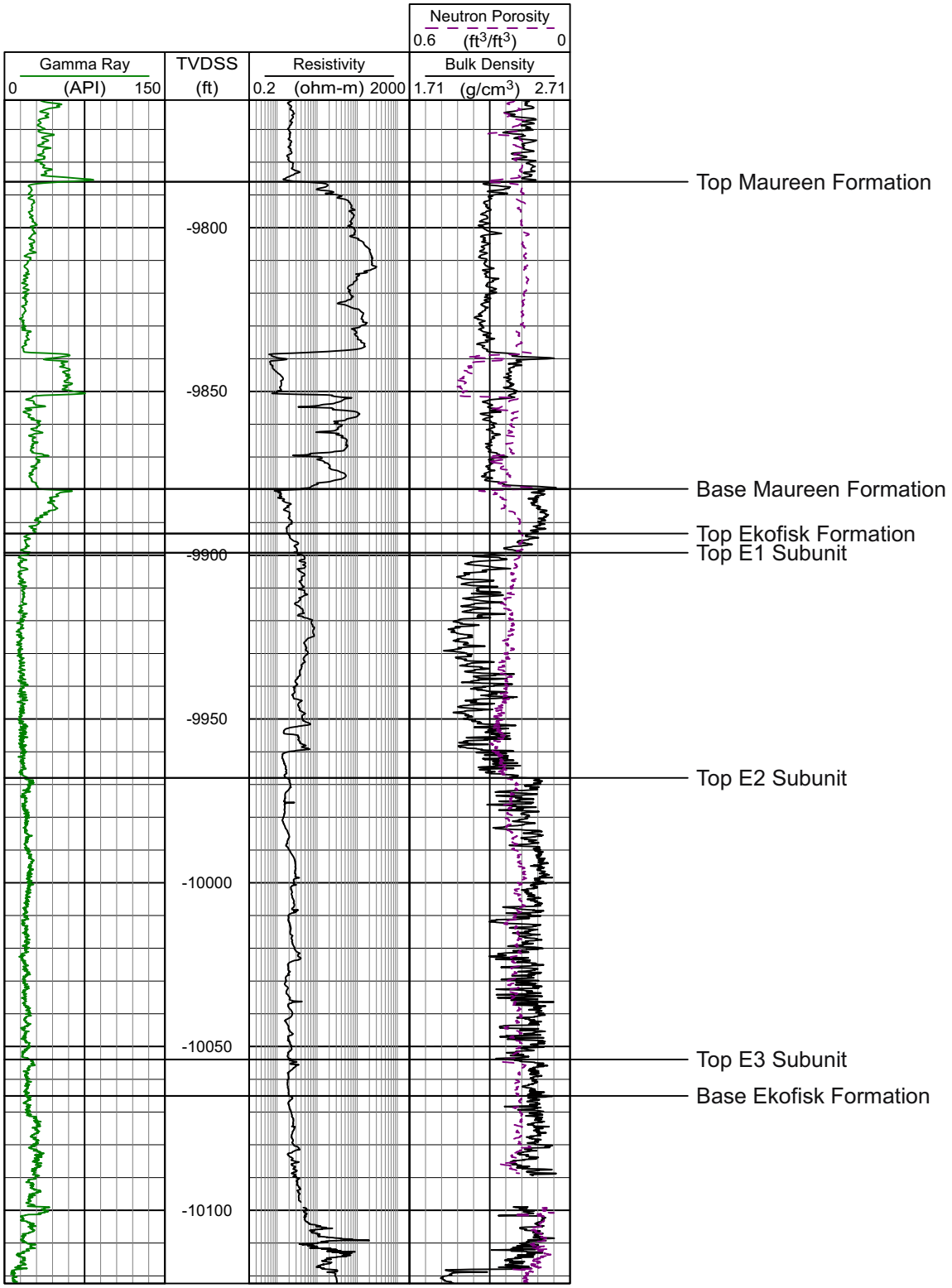


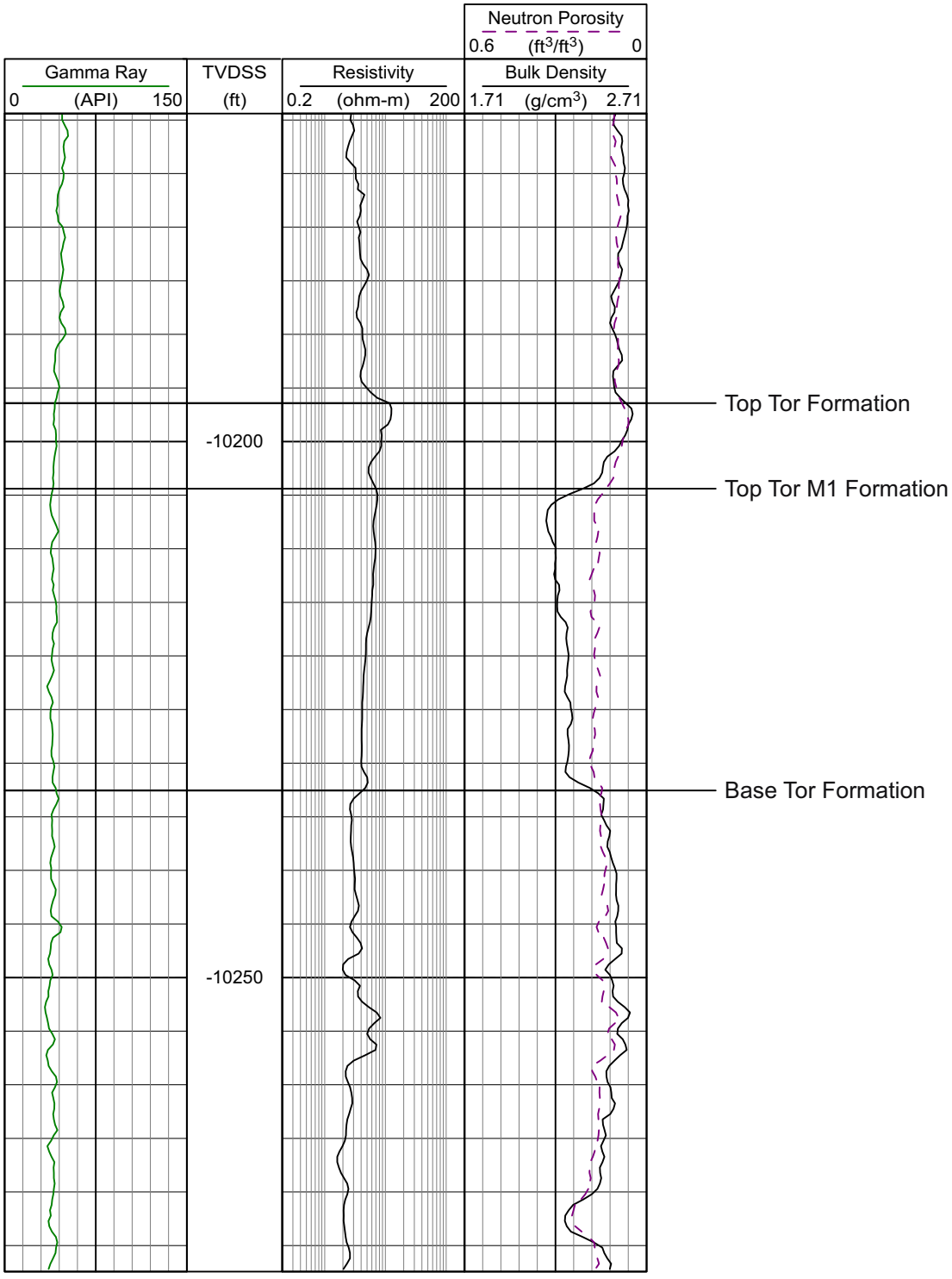
Figure 5.5.6

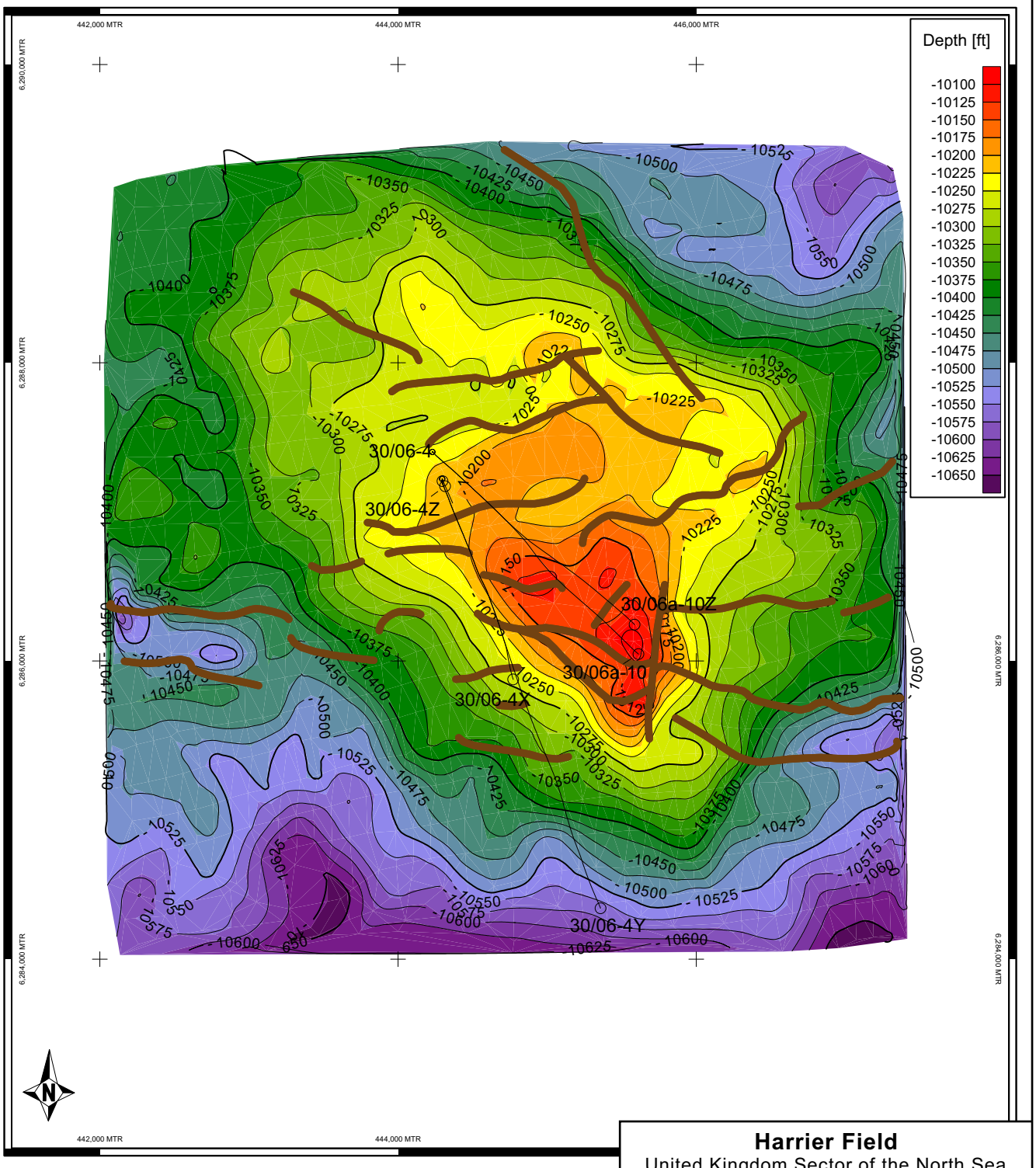
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
30/06a-10 Well, Maureen and Ekofisk Formations
Harrier Field, United Kingdom Sector of the North Sea



Type Log Section
30/06-4Z Well, Tor Formation
Harrier Field, United Kingdom Sector of the North Sea





Harrier Field
United Kingdom Sector of the North Sea

Depth Structure
Top Tor M1 Formation

Contour Interval: 25 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

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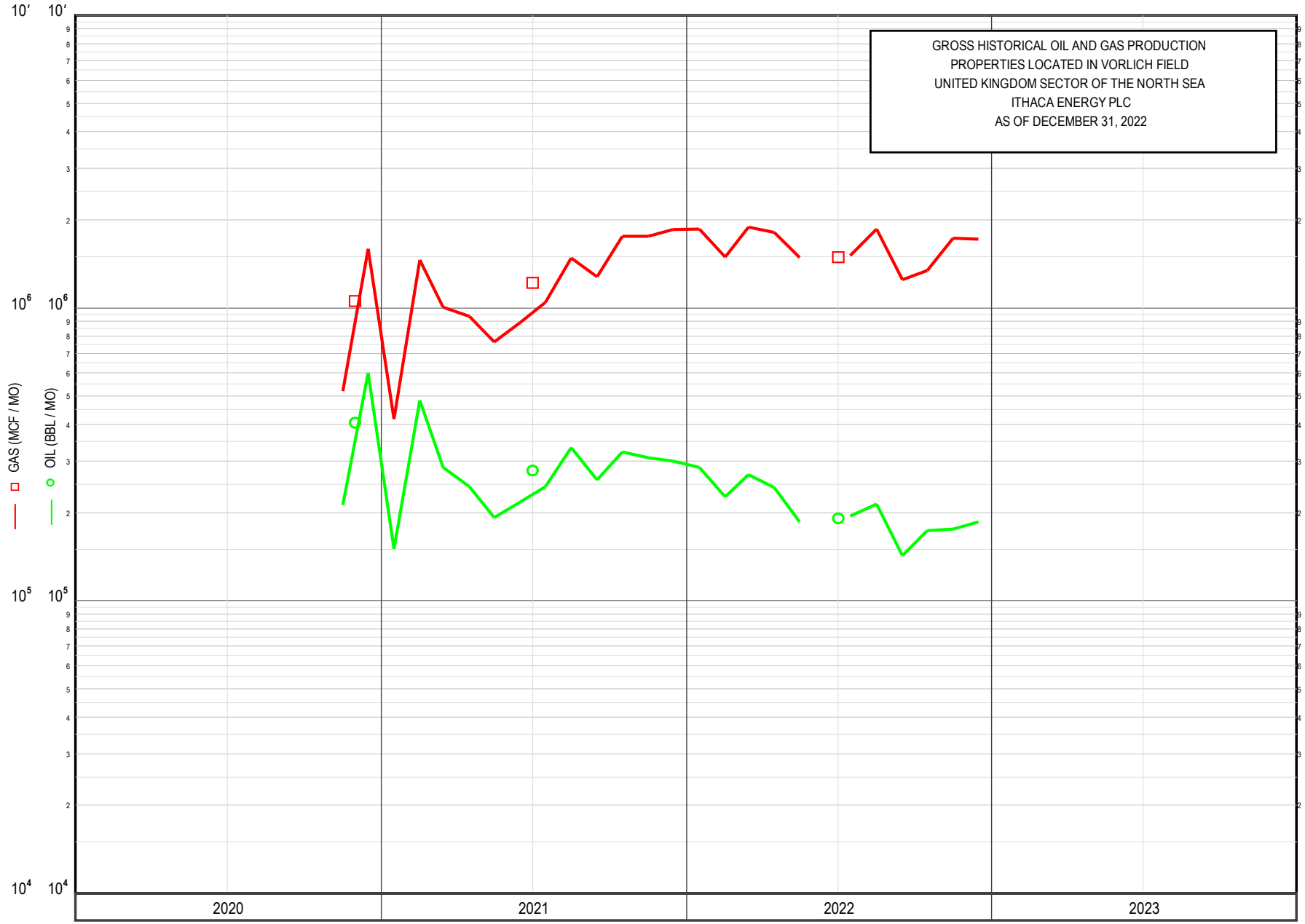
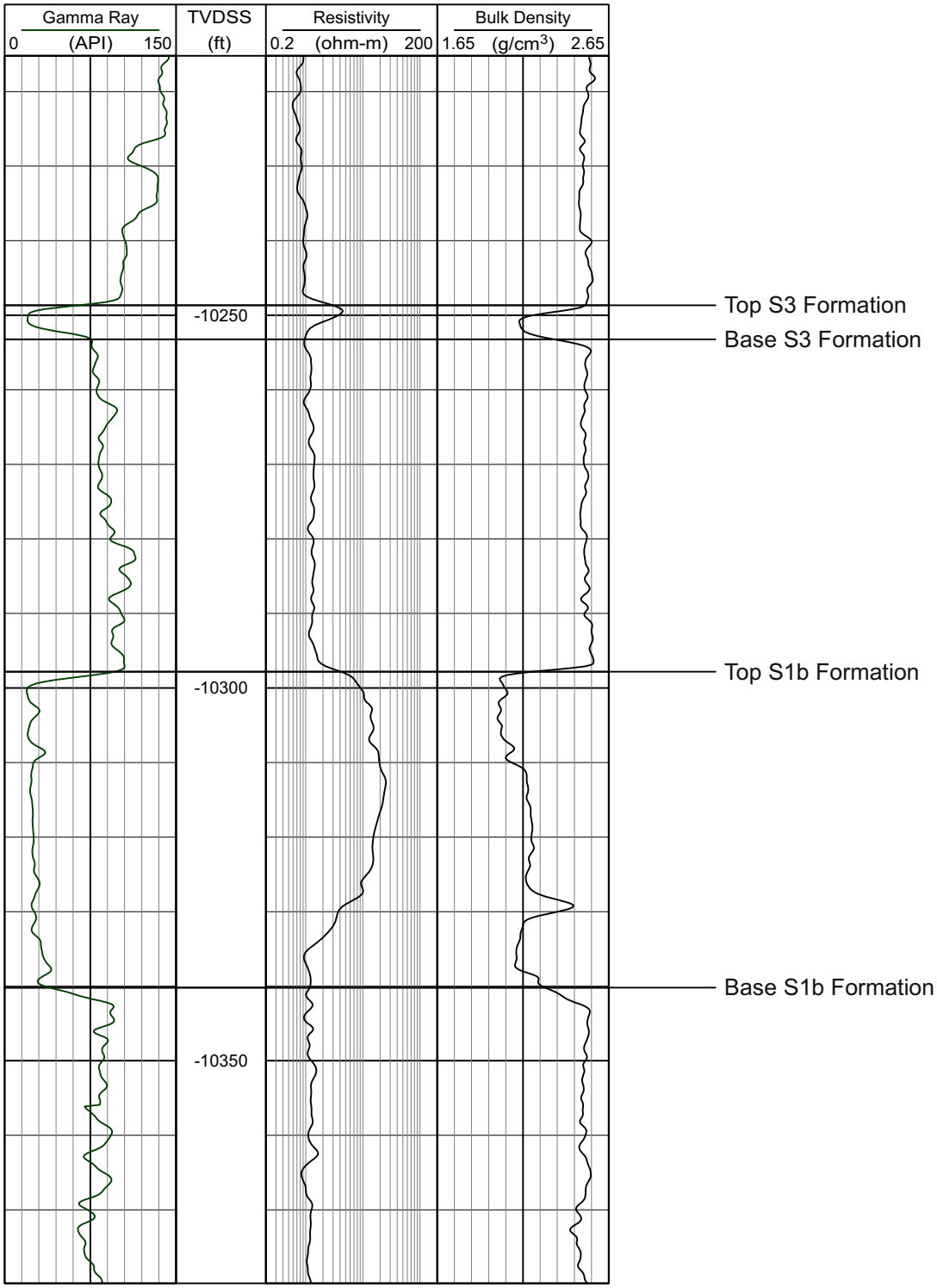
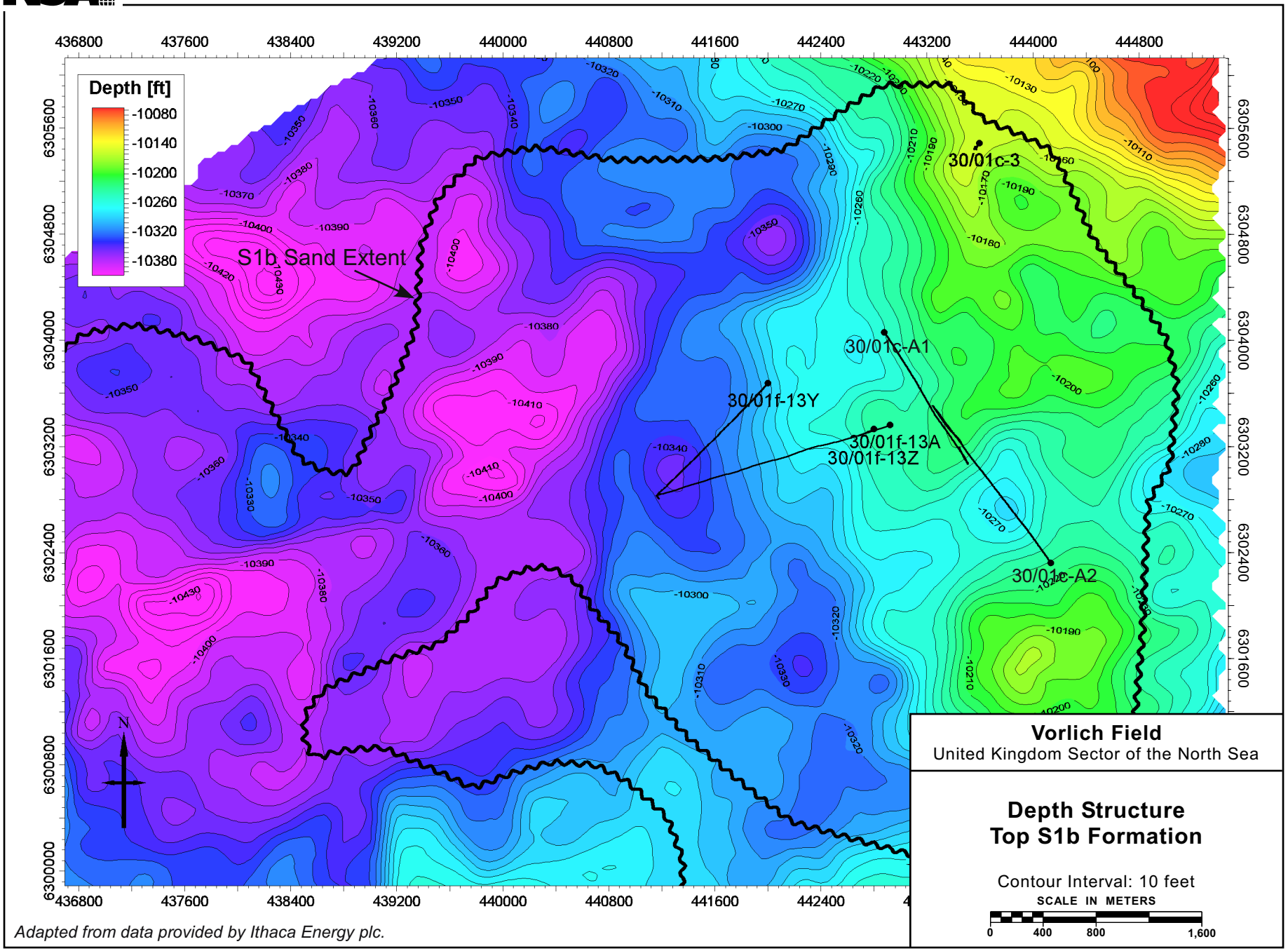


Figure 5.5.10

Type Log Section
30/01f-13Y Well, Sele Formation
Vorlich Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 5.5.12

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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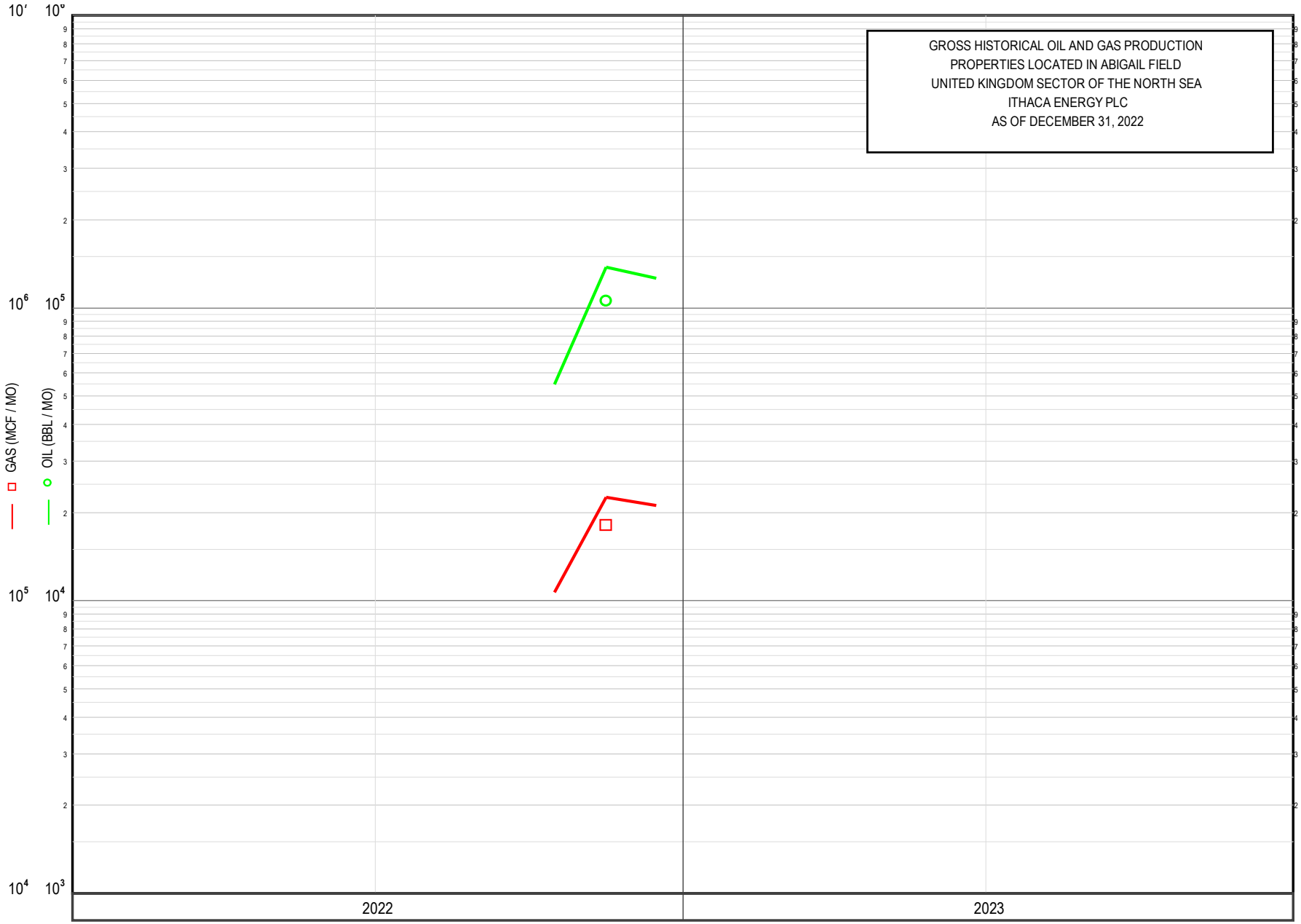
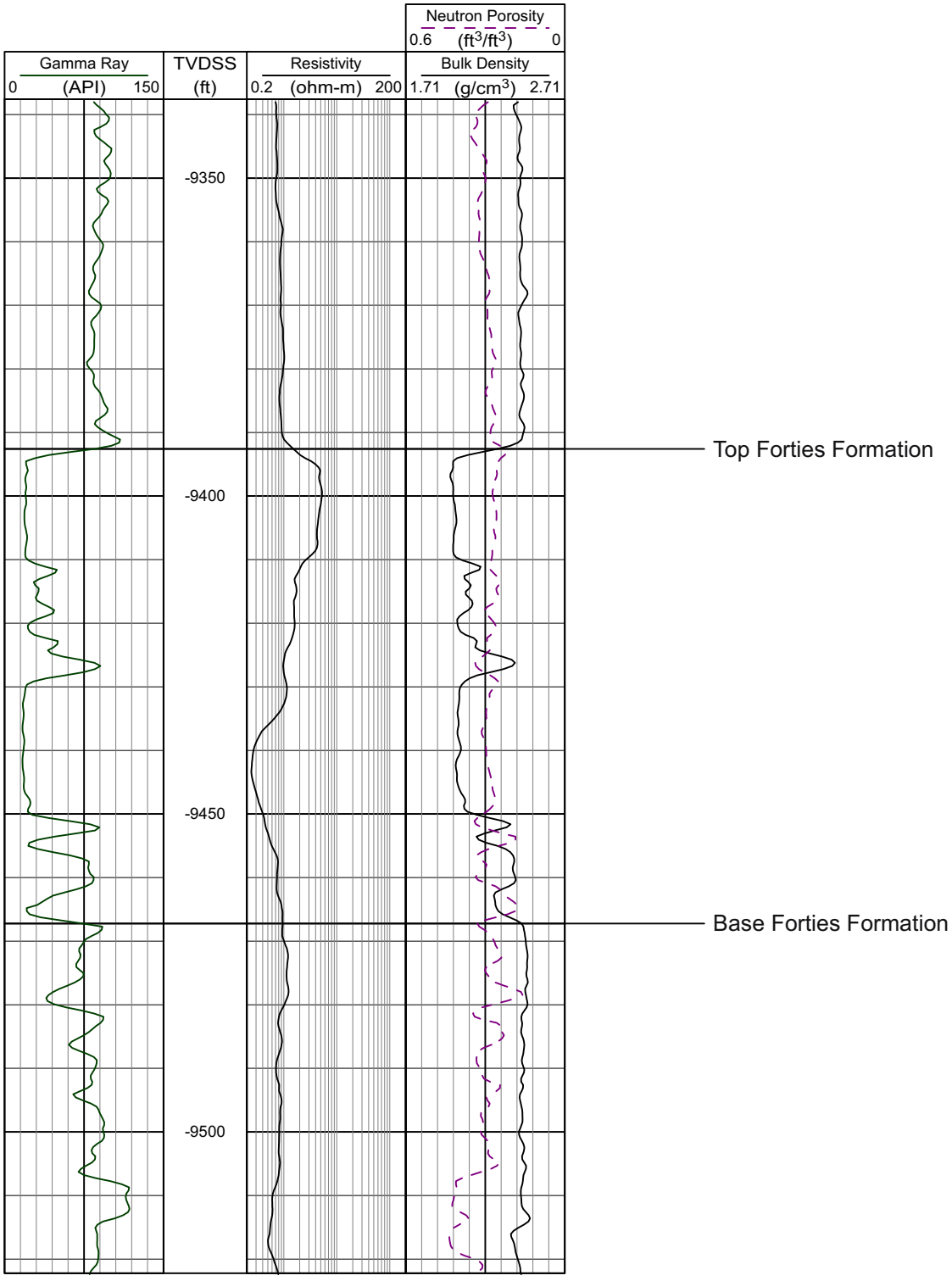
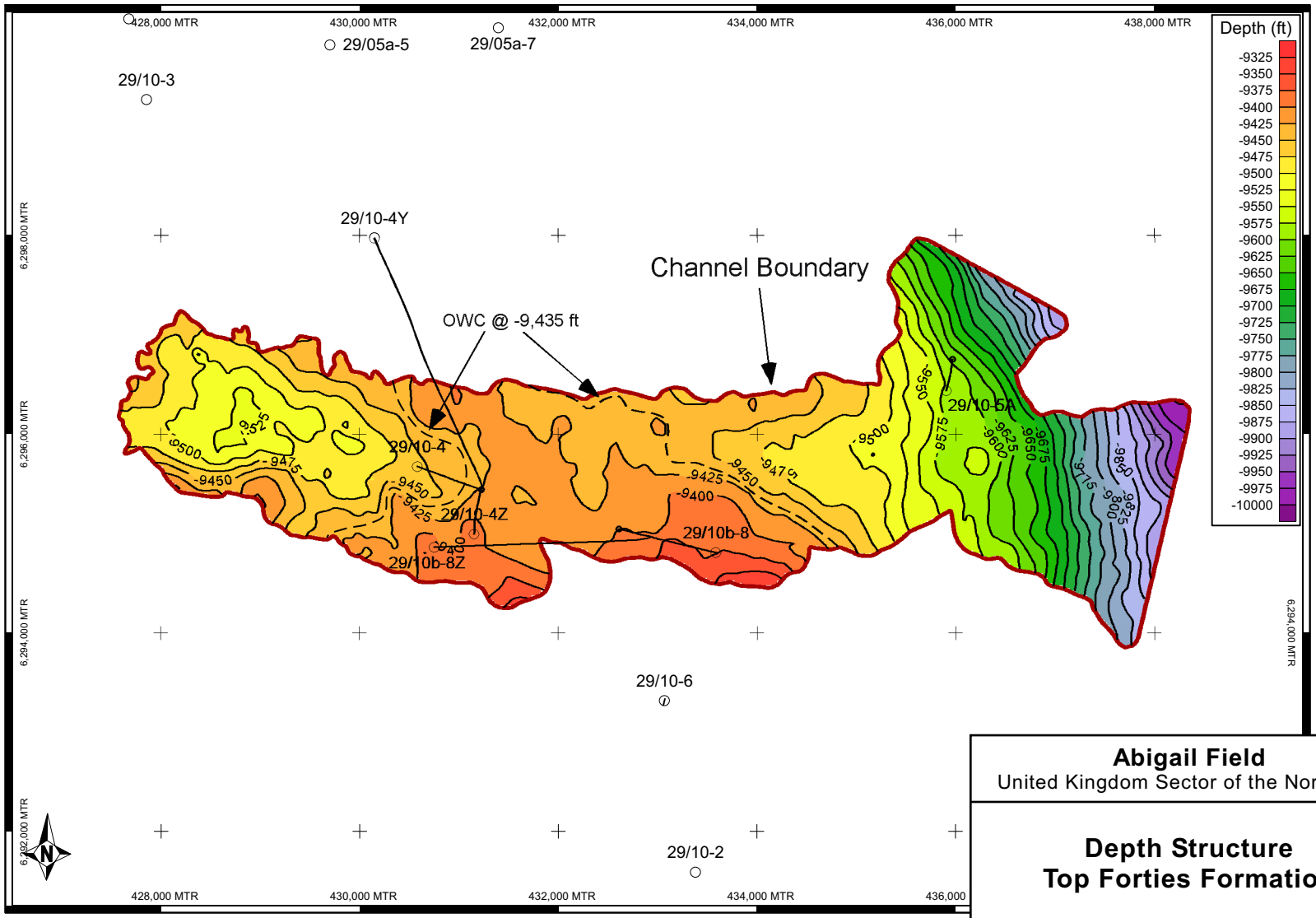


Figure 5.5.13

Type Log Section
29/10-4Z Well, Forties Formation
Abigail Field, United Kingdom Sector of the North Sea





Abigail Field
United Kingdom Sector of the North Sea

Depth Structure
Top Forties Formation

Contour Interval: 25 feet

SCALE IN METERS

0 750 1,500 3,000

Adapted from data provided by Ithaca Energy plc.

Figure 5.5.15

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 6.0 – MONARB AREA

6.0 MONARB AREA

The Montrose-Arbroath (MonArb) Area includes the hub fields of Montrose and Arbroath and the satellite fields of Arkwright, Brechin, Cayley, Godwin, Shaw, and Wood. Carnoustie Field, also a satellite field in the MonArb Area, was not included in this evaluation because we estimate it to have negligible volumes of reserves. The MonArb Area is shown on the location map in Figure 6.9.1.

The Montrose Alpha platform, commissioned in 1976, is an eight-legged steel jacket structure that has processing, separation, and export facilities for hydrocarbons produced from Montrose, Arbroath, Arkwright, Brechin, Carnoustie, Godwin, and Wood Fields. The Montrose Alpha platform was modified in 1990 to receive liquids from the Arbroath platform, a minimal facilities platform that receives hydrocarbons from Arbroath, Arkwright, Brechin, Carnoustie, and Godwin Fields. Gas and liquids are initially separated at this platform, then exported to the Montrose Alpha platform via a 10-inch liquids pipeline and a 16-inch gas pipeline. Produced liquids from the MonArb Area are exported to the Forties Charlie platform via a 48-km, 14-inch pipeline owned by the MonArb partners. A new platform, the Montrose BLP, was built in 2016 and connected to the Montrose Alpha platform by a 71-m bridge. The Montrose BLP receives hydrocarbons from Cayley and Shaw Fields, which are two subsea developed fields discovered in 2007 and 2009, respectively. Oil is routed over the bridge to the Montrose Alpha platform and gas is exported via a gas riser into a 6-inch export pipeline into the CATS pipeline.

A summary of certain geologic characteristics of each of the fields included in the MonArb Area is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Montrose	Forties	(1)	(1)
Arbroath	Forties	(1)	(1)
Arkwright	Forties	(1)	(1)
Brechin	Forties	(1)	(1)
Cayley	Fulmar	11,600	Faulted Three-way Closure
Godwin	Fulmar	(1)	(1)
Shaw	Fulmar	10,700	Faulted Three-way Closure
Wood	Fulmar	(1)	(1)

(1) No geologic evaluation was performed.

A summary of certain petrophysical parameters for each of the fields included in the MonArb Area is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Montrose	Forties	Oil	(1)	(1)	(1)	(1)
Arbroath	Forties	Oil	(1)	(1)	(1)	(1)
Arkwright	Forties	Oil	(1)	(1)	(1)	(1)
Brechin	Forties	Oil	(1)	(1)	(1)	(1)
Cayley	Fulmar	Gas	-	100	24	12
Godwin	Fulmar	Oil	(1)	(1)	(1)	(1)
Shaw	Fulmar	Oil	900	-	19	25
Wood	Fulmar	Oil	(1)	(1)	(1)	(1)

(1) No geologic evaluation was performed.

For the MonArb Area, we used DCA, volumetric analysis, and material balance to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for each of the fields included in the MonArb Area is shown in the table below.

Field	Evaluation Methods
Montrose	DCA
Arbroath	DCA
Arkwright	DCA
Brechin	DCA
Cayley	DCA, Volumetric Analysis, and Material Balance
Godwin	DCA
Shaw	DCA and Volumetric Analysis
Wood	DCA

Development plans for the MonArb Area were provided by Ithaca, and a summary of the development timing for projects in the MonArb Area is shown in the table below.

Field	Project	Timing	Class
MonArb Area	Facilities	2023–2040	Reserves
Montrose	Phase 1	2023–2025	Reserves
Montrose	Phase 2	2027	Reserves
Arbroath	Facilities	2023–2025	Reserves
Arbroath	Reinstatements	2023–2024	Contingent Resources
Shaw	SHC Well	2023	Reserves
Shaw	SHD Well	2024	Contingent Resources
Wood	Facilities	2023	Reserves

6.1 MONTROSE FIELD

Montrose Field, operated by Repsol Sinopec Resources UK Limited (Repsol), is an oil field located in Blocks 22/17n and 22/18n in the UK Sector of the North Sea in a water depth of approximately 289 ft. Montrose Field is shown on the location map in Figure 6.9.1. The field, located approximately 200 km east of Aberdeen, was discovered in 1971 by the drilling of the 22/18-2 well. The field was appraised by the drilling of the 22/17-1 well, and production commenced in June 1976.

As of December 2022, 25 production wells and 5 water injection wells have been drilled from the Montrose Alpha platform. Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/17-A28Z well is currently the only well online; a number of mechanical failures led to several other wells being prematurely shut in. A proposed infill program is being progressed by the operator, with the FID for Phase 1 expected in 2023. Phase 1 includes the drilling of 4 new subsea wells (the MRC, MRG, MRH, and MRI) and the purchase of associated production equipment. First oil for the Phase 1 wells is expected in 2026. Phase 2 includes the drilling of 2 additional subsea production wells (the MRJ and MRSW), and first oil for the Phase 2 wells is expected in 2028.

Montrose Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Montrose Field is shown in Figure 6.9.2. Cumulative and recent production for Montrose Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	91,353	64,311	56,952	425	64	1,470

6.1.1 Geology

The Paleocene Forties Sandstone is a fine- to coarse-grained sandstone interbedded with silt and mudstone that was deposited as a marine turbidite fan complex. The formation ranges from 300 to 400 ft in thickness, and it has a very high NTG of 70 to 100 percent. The porosity ranges from 21 to 24 percent. The field is located on an unfaulted four-way anticline with very low relief. The structure is very flat with dips of less than 4 degrees. Seismic amplitudes are present within the reservoir and provide insight into reservoir presence, quality, and thickness.

6.1.2 Methodology

Proved developed producing (PDP) reserves for the 22/17-A28Z well were forecasted by DCA, including a review of WOR and oil production rate versus cumulative oil production. Undeveloped reserves have been estimated by a combination of DCA on shut-in wells located near the proposed infill locations and volumetric analysis. Recovery factors used in volumetric estimates are based on the range of swept zone recovery factors calculated for historical production wells.

6.1.3 Reserves by Project

We estimate the Ithaca working interest reserves by development project for Montrose Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Phase 1	1P	2,271.0	1,116.0	0.0	2,463.4
Phase 1	2P	5,551.4	2,746.6	0.0	6,025.0
Phase 1	3P	9,547.8	4,693.9	0.0	10,357.1
Phase 2	1P	588.1	290.1	0.0	638.1
Phase 2	2P	1,023.5	507.0	0.0	1,111.0
Phase 2	3P	1,548.8	771.0	0.0	1,681.8

6.2 ARBROATH FIELD

Arbroath Field, operated by Repsol, is an oil field located in Blocks 22/17n, 22/17s, 22/18a, and 22/22a in the UK Sector of the North Sea in a water depth of approximately 305 ft. Arbroath Field is shown on the location map in Figure 6.9.1. The field, located approximately 8 km south of Montrose Field, was discovered in 1969 by the drilling of the 22/18-1 well. Production commenced in April 1990.

As of December 2022, 26 production wells and 9 water injection wells have been drilled from the Arbroath platform. Arbroath is a minimum facilities platform with gas and liquids separation taking place prior to fluids being exported to the Montrose Alpha platform for further processing and export. There are 6 wells currently producing, and most historical producing wells are shut-in because of water production. Water injection ceased in 2004. Three additional reinstatements for the 22/17-T17, 22/17-T20, and 22/17-T25 wells are provisionally planned to take place during 2023 and 2024; estimated volumes for these three reinstatement wells are classified as contingent resources.

Arbroath Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Arbroath Field is shown in Figure 6.9.3. Cumulative and recent production for Arbroath Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	156,152	84,712	90,625	1,907	205	11,010

6.2.1 Geology

Arbroath Field is located adjacent to Montrose Field and is only separated by a minor saddle in the structure. It also produces from the same Forties Sandstone with comparable reservoir characteristics of thickness, NTG, and porosity. The structural setting is very analogous to Montrose Field.

6.2.2 Methodology

PDP reserves for the producing wells were forecasted by DCA using projections of total liquid rates in combination with projections of WORs. Contingent resources for the reinstatement wells have been estimated based on the performance of the recently reinstated 22/17-T19 and 22/17-T21 wells.

6.2.3 Contingent Resources by Project

We estimate the Ithaca working interest contingent resources by development project for Arbroath Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Reinstatements	1C	50.1	17.1	0.0	53.1
Reinstatements	2C	65.4	22.4	0.0	69.3
Reinstatements	3C	82.2	28.1	0.0	87.0

6.3 ARKWRIGHT FIELD

Arkwright Field, operated by Repsol, is an oil field located in Block 22/23a in the UK Sector of the North Sea in a water depth of approximately 308 ft. Arkwright Field is shown on the location map in Figure 6.9.1. The field, located approximately 217 km east of Aberdeen, was discovered in 1990 by the drilling of the 22/23a-3 well. Production commenced in November 1996 with three production wells. A fourth, horizontal well was drilled and brought online in 2007.

The 22/23a-C4 well is the only well currently online. According to Repsol, the 22/23a-C3 well is shut-in pending pipeline ullage and the 22/23a-C2 well is infrequently produced.

Arkwright Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Arkwright Field is shown in Figure 6.9.4. Cumulative and recent production for Arkwright Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	23,242	14,083	7,653	663	93	2,611

6.3.1 Geology

Arkwright Field is located adjacent to Arbroath and Montrose Fields. Similarly, this field produces from the Forties Sandstone with very analogous reservoir and structural characteristics to the adjacent fields.

6.3.2 Methodology

All reserves for Arkwright Field have been estimated by DCA. In addition to the PDP 22/23a-C4 well, probable and possible non-producing reserves were also forecasted for the 22/23a-C2 and 22/23a-C3 wells. These forecasts are based on each well's production history prior to going offline. These two wells are scheduled to produce sequentially after the 22/23a-C4 well depletes, starting with the 22/23a-C3 well. No proved developed non-producing reserves have been estimated for those wells because of the potential for uneconomic low oil production rates upon attempted reactivation.

6.4 BRECHIN FIELD

Brechin Field, operated by Repsol, is an oil field located in Block 22/23a in the UK Sector of the North Sea in a water depth of approximately 305 ft. Brechin Field is shown on the location map in Figure 6.9.1. The field, located approximately 221 km east of Aberdeen, was discovered in 2004 by the drilling of the 22/23a-7 well. Production commenced in June 2005 from the 22/23a-7Z well, a horizontal sidetrack on the original discovery well.

Brechin Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Brechin Field is shown in Figure 6.9.5. Cumulative and recent production for Brechin Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	5,629	6,102	4,900	620	130	2,424

6.4.1 Geology

Brechin Field is located immediately adjacent to Arkwright Field and also produces from the Paleocene Forties Sandstone. The reservoir exhibits similar characteristics as the other fields, but it has slightly less porosity that ranges from 19 to 20 percent. This four-way anticline closure was discovered because of a seismic anomaly.

6.4.2 Methodology

PDP reserves for Brechin Field were forecasted using DCA. Our study indicates that there are no non-producing or undeveloped reserves for Brechin Field. It is our understanding that there are no future development projects planned for Brechin Field.

6.5 CAYLEY FIELD

Cayley Field, operated by Repsol, is a gas-condensate field located in Block 22/17s in the UK Sector of the North Sea in a water depth of approximately 298 ft. Cayley Field is shown on the location map in Figure 6.9.1. The field, located approximately 10 km west of the Montrose Alpha platform, was discovered in 2007 by the drilling of the 22/17-3 exploration well. The field was appraised by the drilling of the 22/17-3Z, 22/17-3Y, and 22/17-3X wells, and production commenced in June 2017.

As of December 2022, a single production well has been drilled as a subsea tieback to the Montrose Alpha platform. Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/17-J1 well (also known as the CP01 well) started producing in June 2017 and is still currently producing.

Cayley Field produces from the Fulmar Formation. A summary graph of the gross historical production for Cayley Field is shown in Figure 6.9.6. Cumulative and recent production for Cayley Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	3,144	64,664	10	776	25,726	2

6.5.1 Geology

Cayley Field produces from the Upper Jurassic Fulmar Formation, which consists of shallow marine sandstones. The Fulmar Formation is approximately 200 ft thick with a moderate NTG of approximately 65 percent. The reservoir is of good quality with a porosity averaging approximately 23 percent. The field is a highly faulted structure with faulting occurring in various orientations. Some faults have significant throw that is greater than the thickness of the Fulmar Formation. A type log section illustrating the Fulmar Formation is shown in Figure 6.9.7. A depth structure map on the top of the Fulmar Formation is shown in Figure 6.9.8.

Net pay maps were generated for the Upper and Lower Fulmar Formations. Maps were generated based on the lowest known gas depth, a maximum case to a depth of 12,720 ft TVDSS and two intermediate cases. Volumetric analyses were performed based on these maps.

6.5.2 Methodology

PDP reserves for the producing well were forecasted by DCA and compared against the volumetric analysis for reasonableness of the estimated recovery factors. A material balance analysis was also performed. The material balance analysis did not indicate that the reservoir was behaving in a purely tank-like manner. Rather, there was an early response period during the first 20 billion cubic feet of production, but the subsequent pressure response indicated energy support that was interpreted to be gas feeding in from the adjacent 1B Fault Block. The latter response portion of the material balance analysis indicated a connected volume in reasonable agreement with the lower of the intermediate volumetric cases.

6.6 GODWIN FIELD

Godwin Field, operated by Repsol, is an oil field located in Block 22/17s in the UK Sector of the North Sea in a water depth of approximately 289 ft. Godwin Field is shown on the location map in Figure 6.9.1. The

field, located approximately 206 km east of Aberdeen, was discovered in 2009 by the drilling of the 22/17-4 well and appraised by the drilling of an updip sidetrack, the 22/17-4Z well. Production commenced in July 2015 from a single horizontal well, the 22/17-T27, which was drilled as an extended-reach well from the Arbroath platform.

Godwin Field produces from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Godwin Field is shown in Figure 6.9.9. Cumulative and recent production for Godwin Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	4,576	2,023	3,221	808	98	2,643

6.6.1 Geology

Godwin Field is located adjacent to Cayley Field and also produces from the Fulmar Formation. The reservoir characteristics are similar to those at Cayley Field. The structure is stratigraphically trapped to the east and south by the Triassic Smith Bank mudstones, dip-closed to the west, and combination fault- and dip-closed to the north. Several north-to-south-trending faults exist in the field.

6.6.2 Methodology

PDP reserves were forecasted by DCA. Our study indicates that there are no non-producing or undeveloped reserves for Godwin Field. It is our understanding that the operator does not have any future development projects planned for Godwin Field.

6.7 SHAW FIELD

Shaw Field, operated by Repsol, is an oil field located in Block 22/22a in the UK Sector of the North Sea in a water depth of approximately 313 ft. Shaw Field is shown on the location map in Figure 6.9.1. The field, located approximately 17 km south of the Montrose Alpha platform, was discovered in 2009 by the drilling of the 22/22a-7 exploration well. The field was appraised by the drilling of the 22/22a-7Z and 22/22a-7Y wells, and production commenced in May 2017.

As of December 2022, two production wells and one water injection well have been drilled as subsea tiebacks to the Montrose Alpha platform. Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/22a-N2 well (also known as the SHA well) started producing in May 2017 and is still producing. The 22/22a-N3 well (also known as the SHB well) started producing in June 2019 and is still producing. Water injection into the 22/22a-R1 well started in July 2018. Water injection stopped in May 2020 and recommenced in March 2021. A third production well, the SHC well, is planned to be drilled in 2023 with first production expected in July 2023. A fourth production well, the SHD well, is currently also being considered. The SHD well would target the northeast area of the field with production estimated to start in early 2025. These volumes are currently classified as contingent resources.

Shaw Field produces from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Shaw Field is shown in Figure 6.9.10. Cumulative and recent production for Shaw Field are shown in the following table:

Reservoir	Cumulative Production Oil (MBBL)	Cumulative Production Gas (MMCF)	Cumulative Production Water (MBBL)	December 2022 Average Daily Rate Oil (BOPD)	December 2022 Average Daily Rate Gas (MCFD)	December 2022 Average Daily Rate Water (BWPD)
Fulmar	24,793	22,375	2,493	7,506	8,552	3,820

6.7.1 Geology

Shaw Field also produces from the Fulmar Formation but the reservoir is much thicker here, over 600 ft thick. The porosity is approximately 19 percent. At Shaw Field, the Fulmar Formation has a highly cemented zone that is a little over 100 ft thick located approximately two-thirds from the top of the reservoir.

The structure has north-to-south-trending faults. To the south and west the structure is dip-closed and to the north and east it is stratigraphically sealed against the Smith Bank Formation. A type log section illustrating the Fulmar Formation is shown in Figure 6.9.11. A depth structure map on the base of the Cretaceous Unconformity is shown in Figure 6.9.12. Net pay maps were generated for the Fulmar Formation to the lowest known oil depth (which is the base of the 22/22a-R1 injection well) and to a deeper, high-side possible OWC depth. An attic map to the top of the 22/22a-R1 injection well was also generated. A volumetric analysis was performed based on these maps.

6.7.2 Methodology

PDP reserves for the producing wells were forecasted by DCA and compared against the volumetric analysis for reasonableness of the estimated recovery factors. Reserves for the undeveloped SHC location are based on the volumetric analysis and analogous performance to the existing production wells adjusted for somewhat reduced field pressure due to lag between injected volumes and produced volumes.

Contingent resources volumes for the undeveloped SHD location are also based on the volumetric analysis and analogous performance to the existing production wells, plus an estimate of incremental recovery factor.

6.7.3 Reserves and Contingent Resources by Project

We estimate the Ithaca working interest reserves by development project for Shaw Field, as of December 31, 2022, to be:

Project	Category	Working Interest Reserves Oil (MBBL)	Working Interest Reserves Gas (MMCF)	Working Interest Reserves NGL (MBBL)	Working Interest Reserves Equivalent (MBOE)
SHC Well	1P	1,191.3	882.9	0.0	1,343.5
SHC Well	2P	2,008.3	1,488.3	0.0	2,264.9
SHC Well	3P	3,474.3	2,574.7	0.0	3,918.2

We estimate the Ithaca working interest contingent resources by development project for Shaw Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
SHD Well	1C	1,037.4	768.8	0.0	1,169.9
SHD Well	2C	1,310.2	970.9	0.0	1,477.6
SHD Well	3C	1,855.7	1,375.2	0.0	2,092.8

6.8 WOOD FIELD

Wood Field, operated by Repsol, is a volatile oil field located in Block 22/18a in the UK Sector of the North Sea in a water depth of approximately 296 ft. Wood Field is shown on the location map in Figure 6.9.1. The field, located approximately 215 km east of Aberdeen, was discovered in 1996 by the drilling of the 22/18-6 well. Production commenced in December 2007 from a single horizontal subsea well, the 22/18-7 (also known as the W01), which is tied back to the Montrose Alpha platform.

Wood Field produces from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Wood Field is shown in Figure 6.9.13. Cumulative and recent production for Wood Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	4,409	10,062	1,249	590	415	1,139

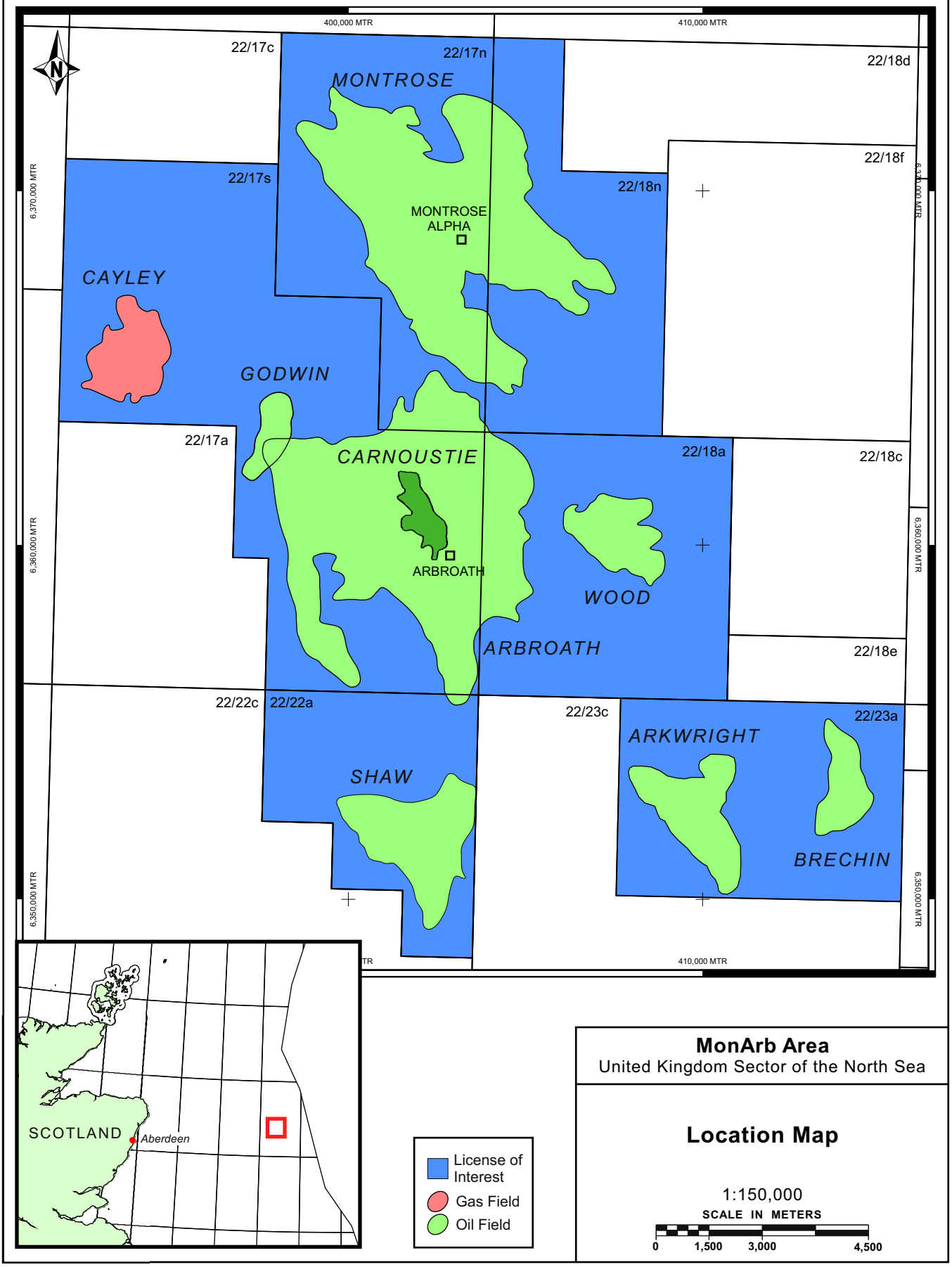
6.8.1 Geology

Wood Field also produces from the Fulmar Formation. In this field, the interval is approximately 400 ft thick with a high NTG that ranges from 75 to 80 percent. The porosity is approximately 21 percent. The structure is a very highly faulted four-way anticline. These faults have various orientations but most appear to be small-throw faults that do not fully offset the reservoir.

6.8.2 Methodology

PDP reserves were forecasted based on DCA. Our study indicates that there are no non-producing or undeveloped reserves for Wood Field. It is our understanding that the operator does not have any future development projects planned for Wood Field.

6.9 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 6.9.1

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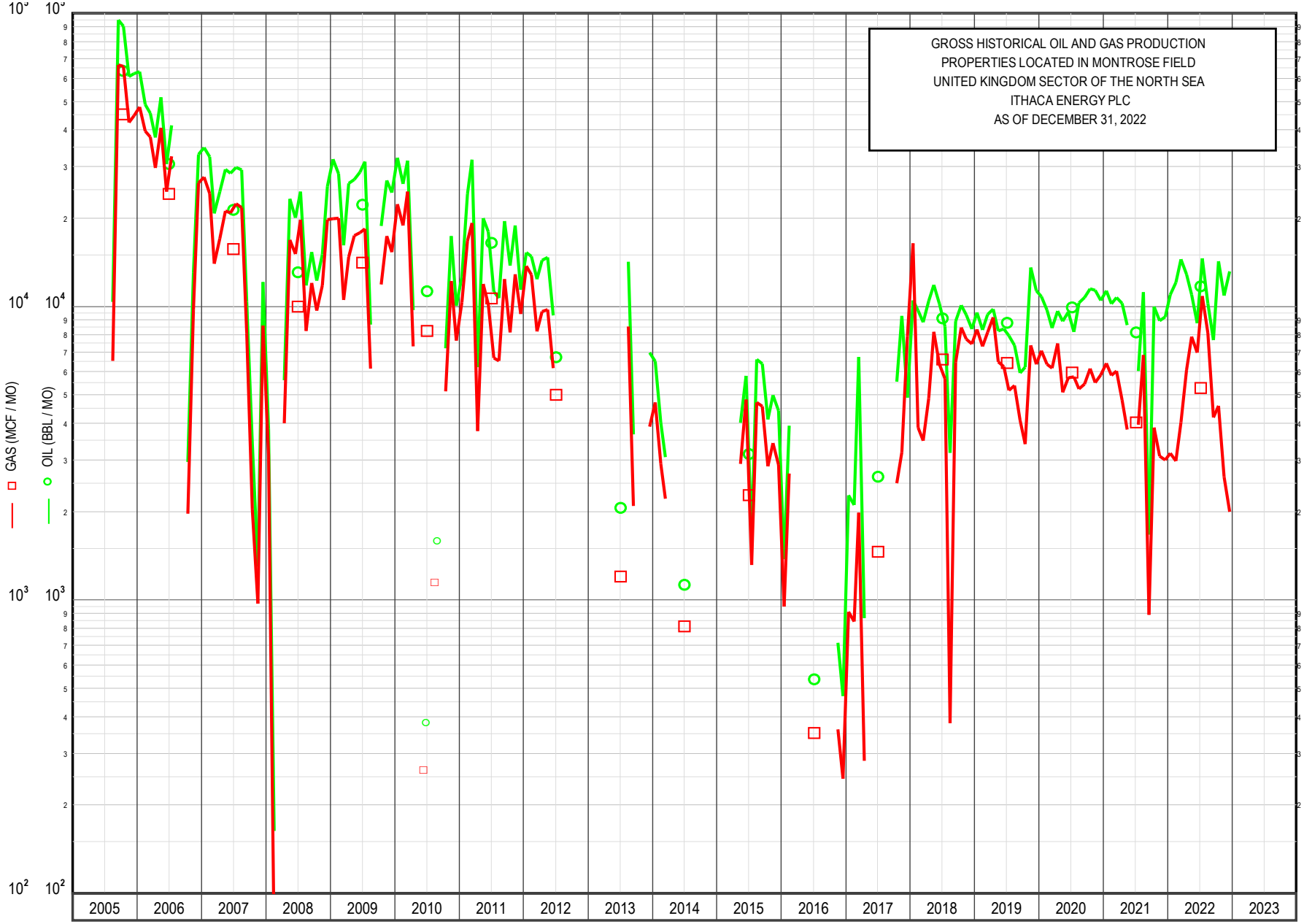


Figure 6.9.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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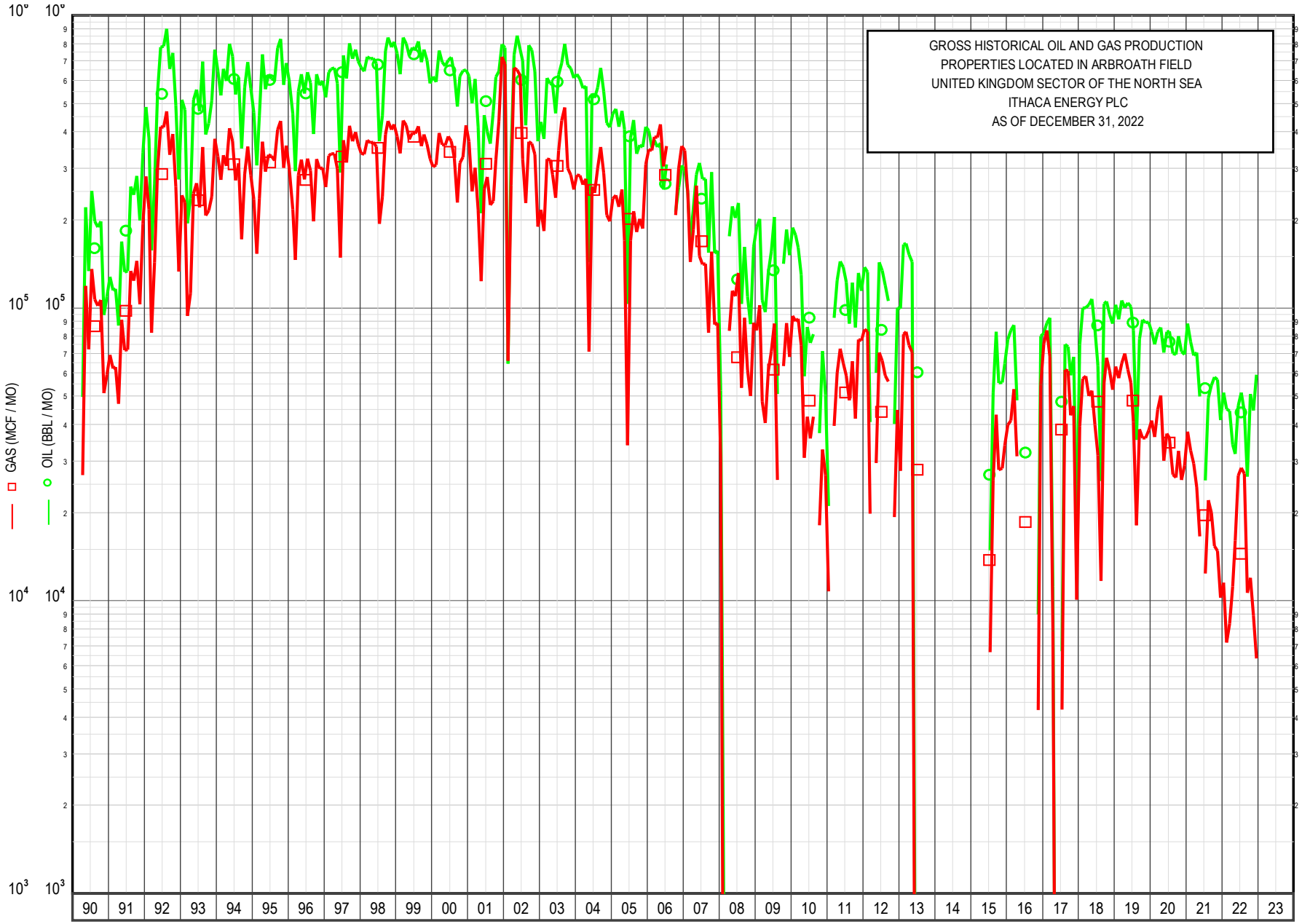


Figure 6.9.3

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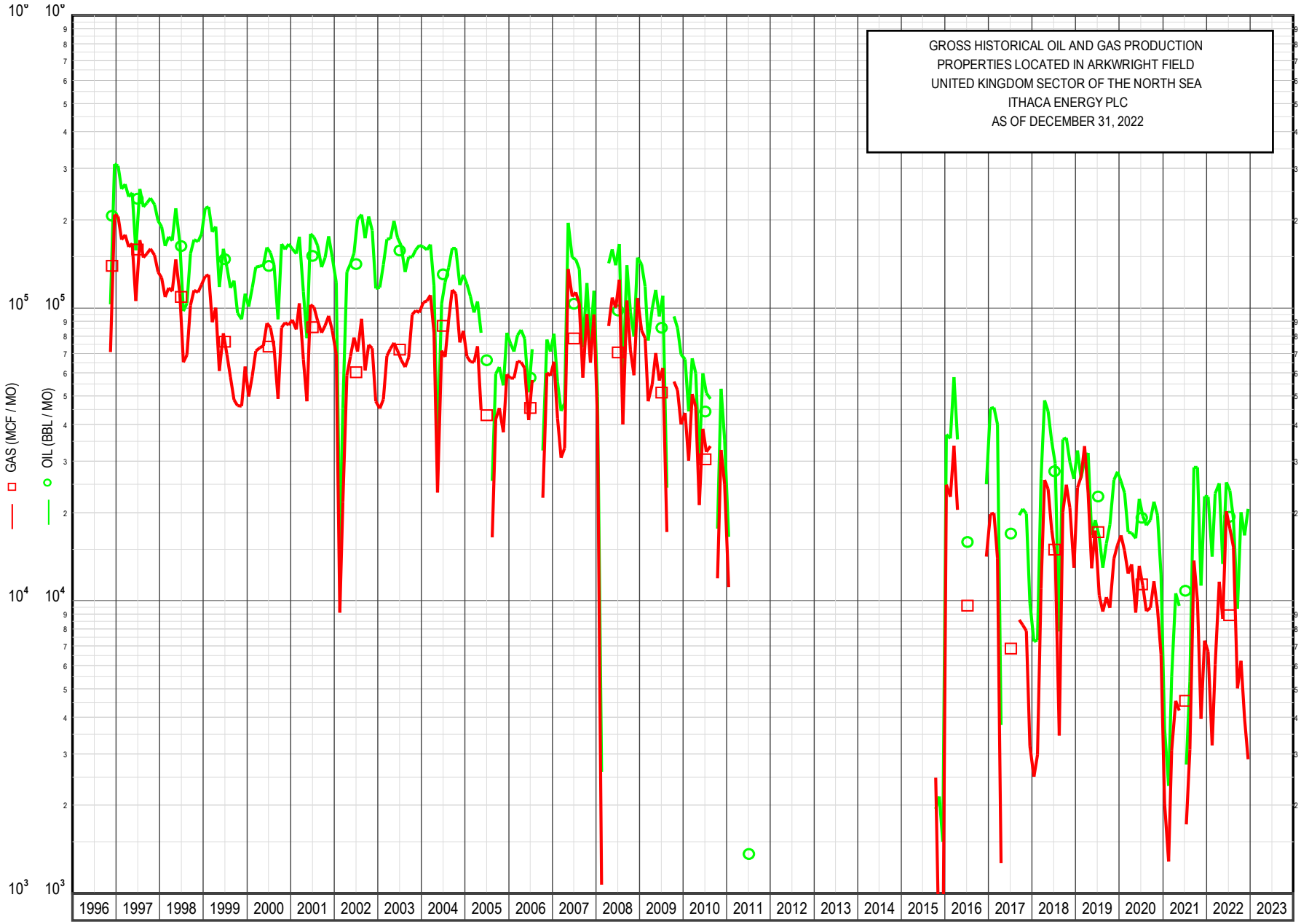


Figure 6.9.4

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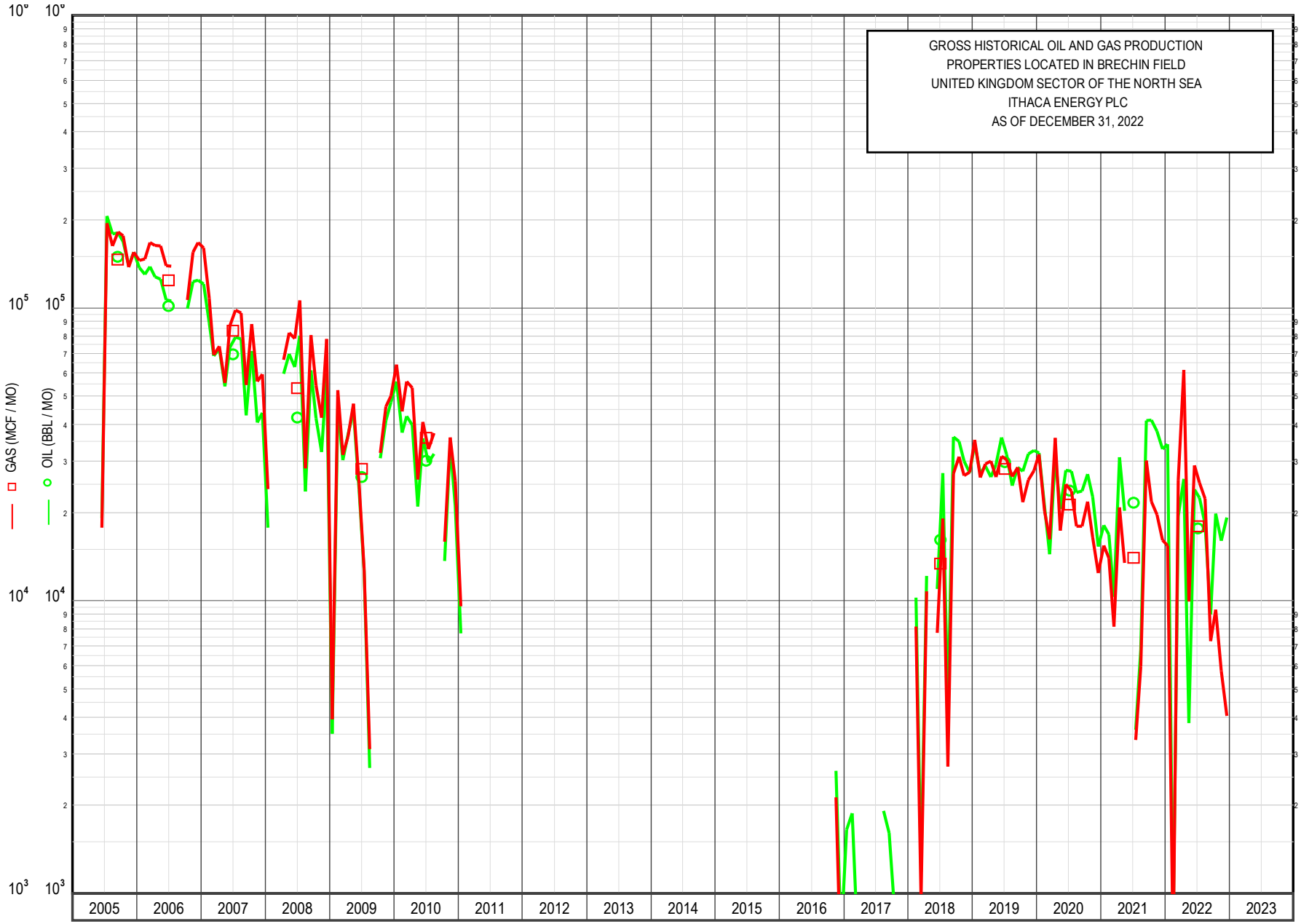


Figure 6.9.5

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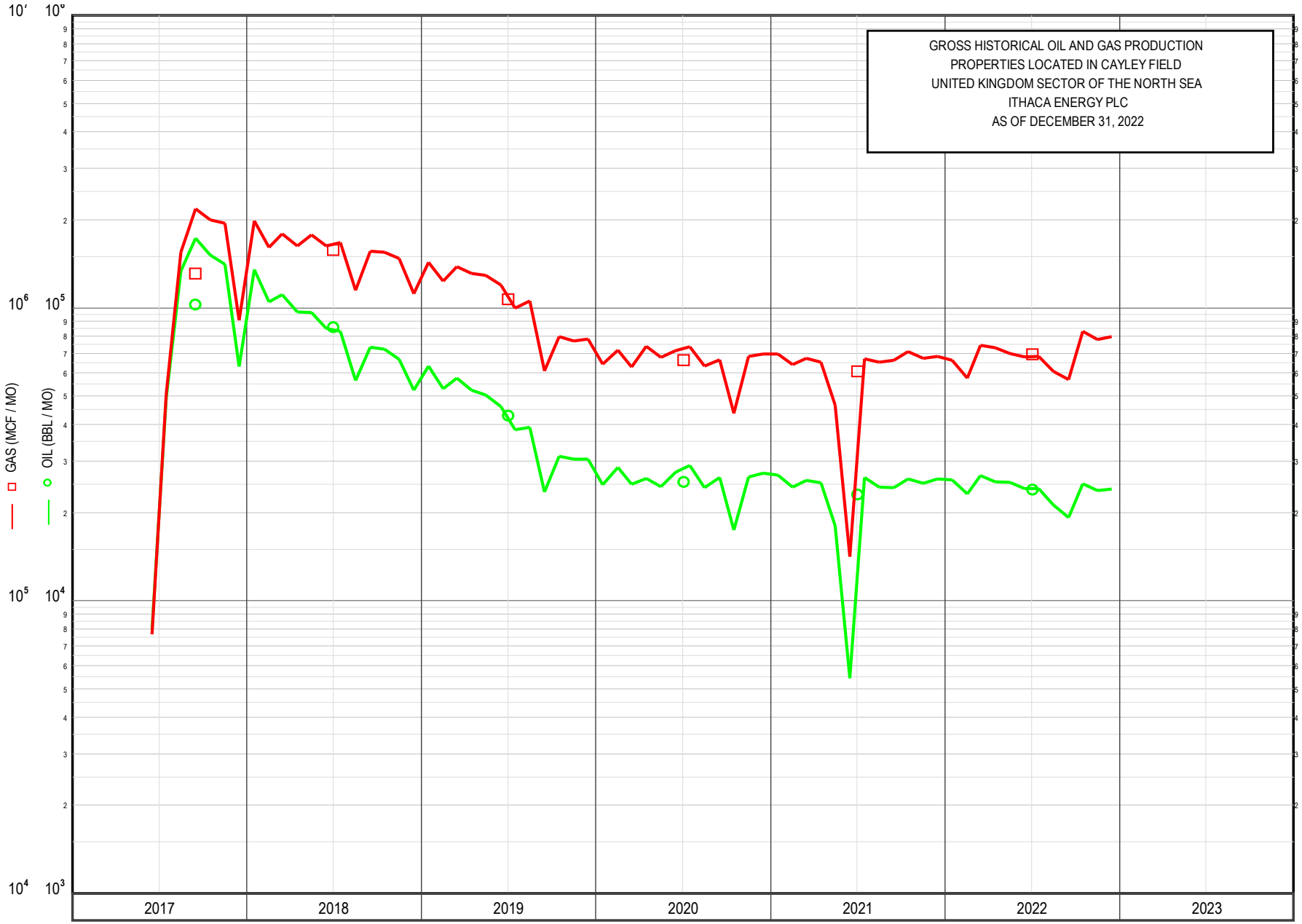
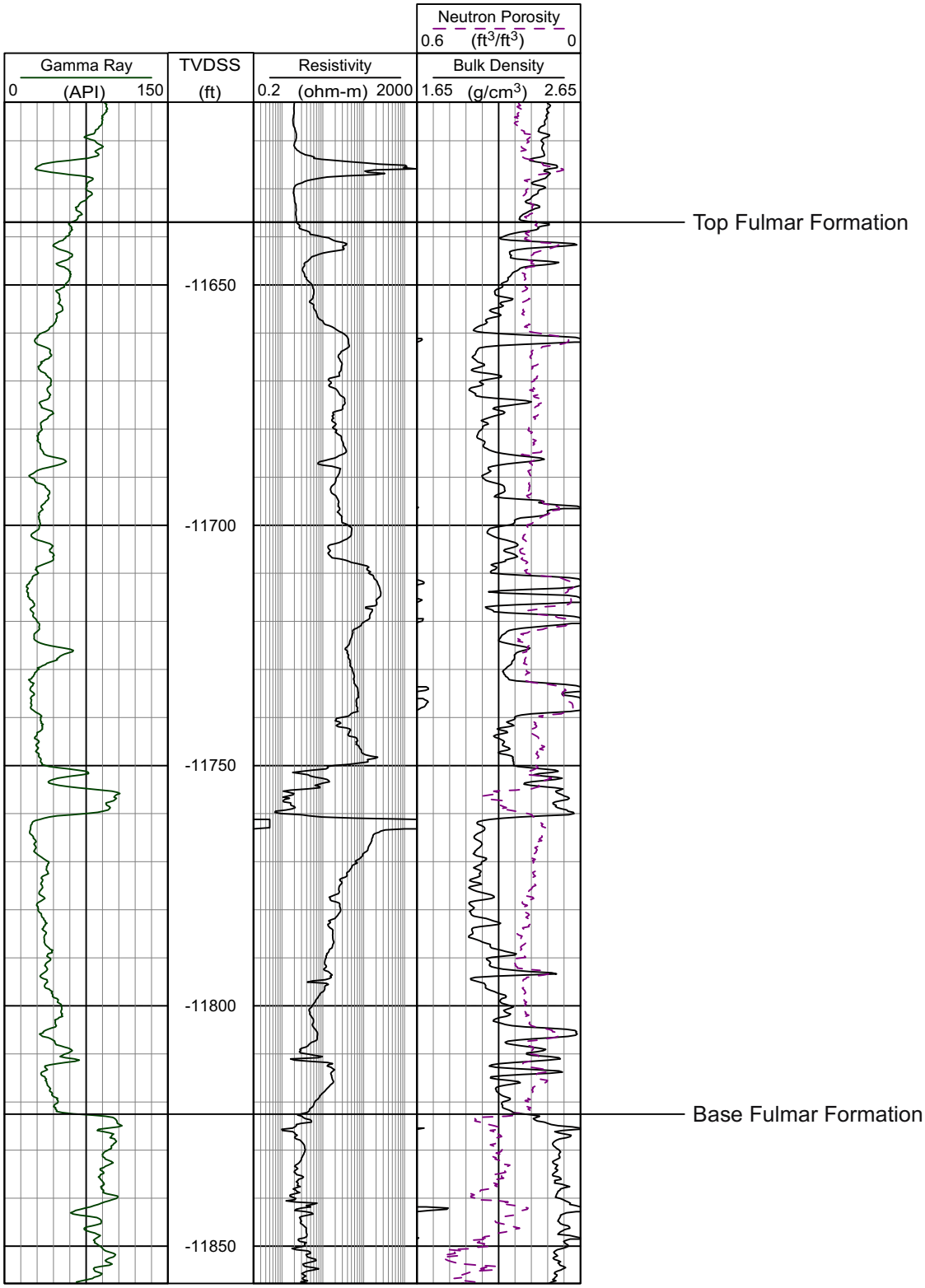
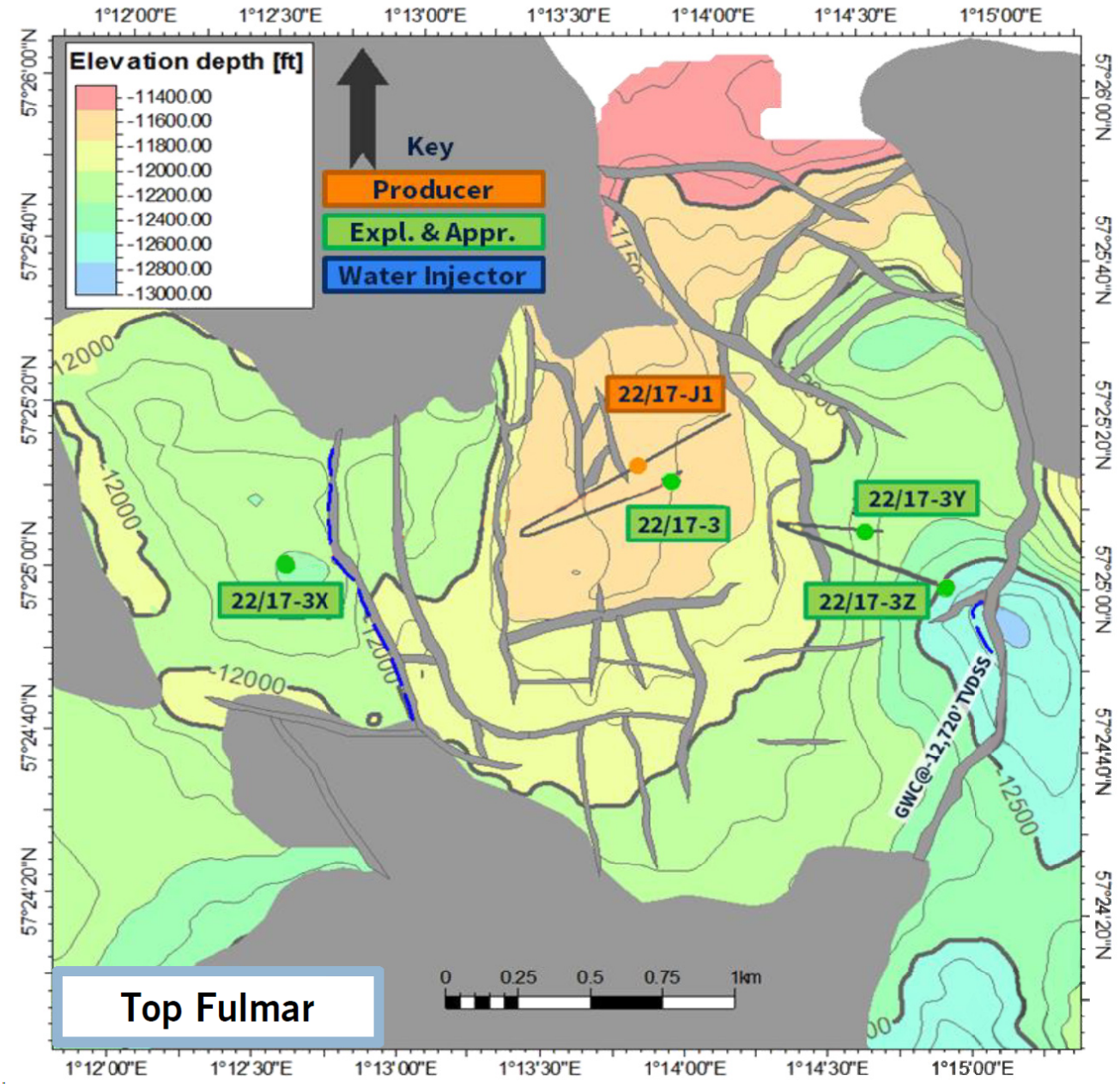


Figure 6.9.6

Type Log Section
22/17-J1 Well, Fulmar Formation
Cayley Field, United Kingdom Sector of the North Sea





Cayley Field
United Kingdom Sector of the North Sea

Depth Structure
Top Fulmar Formation

SCALE IN KILOMETERS
0 0.25 0.50 1.00

Adapted from a figure provided by Ithaca Energy plc.

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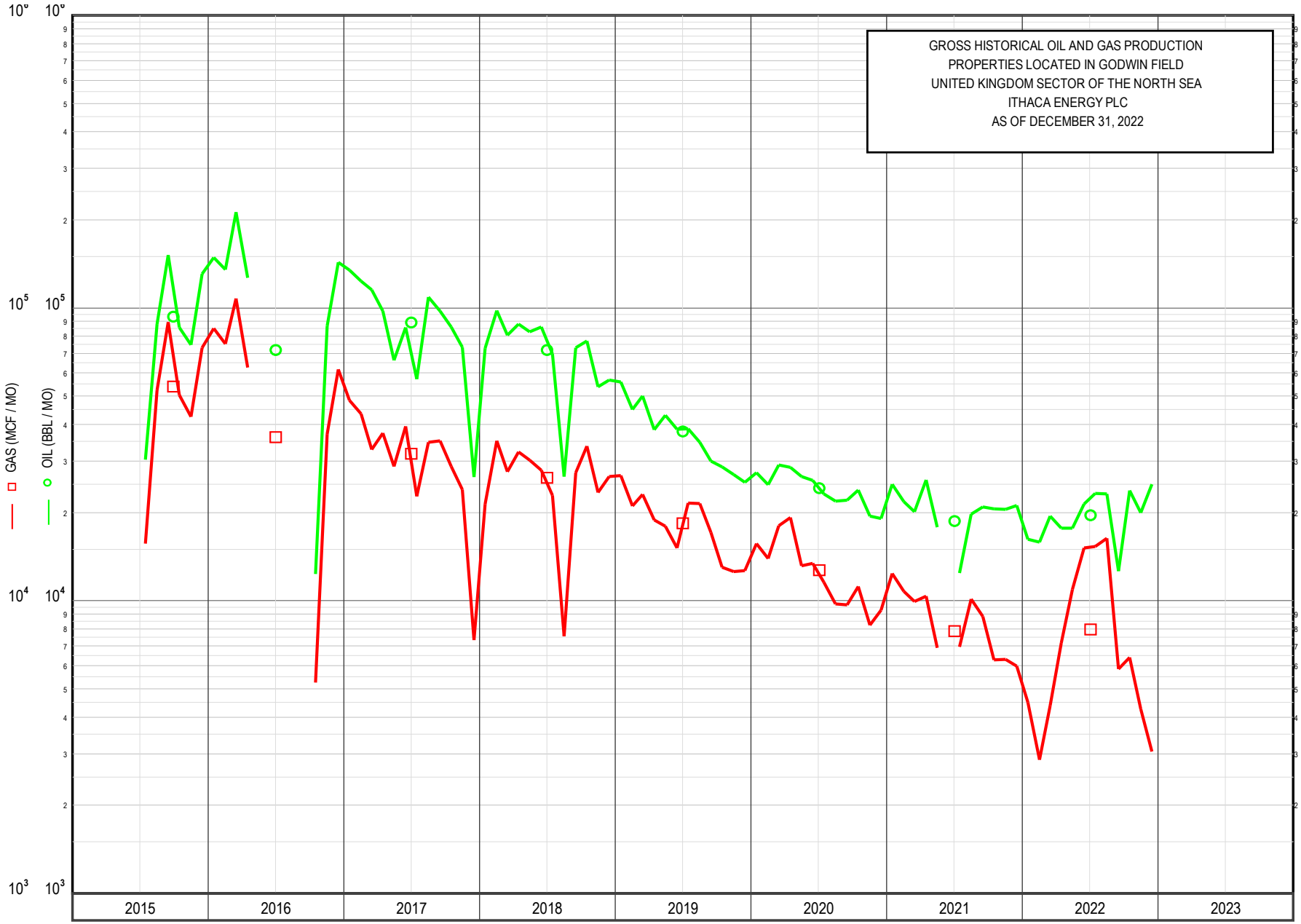


Figure 6.9.9

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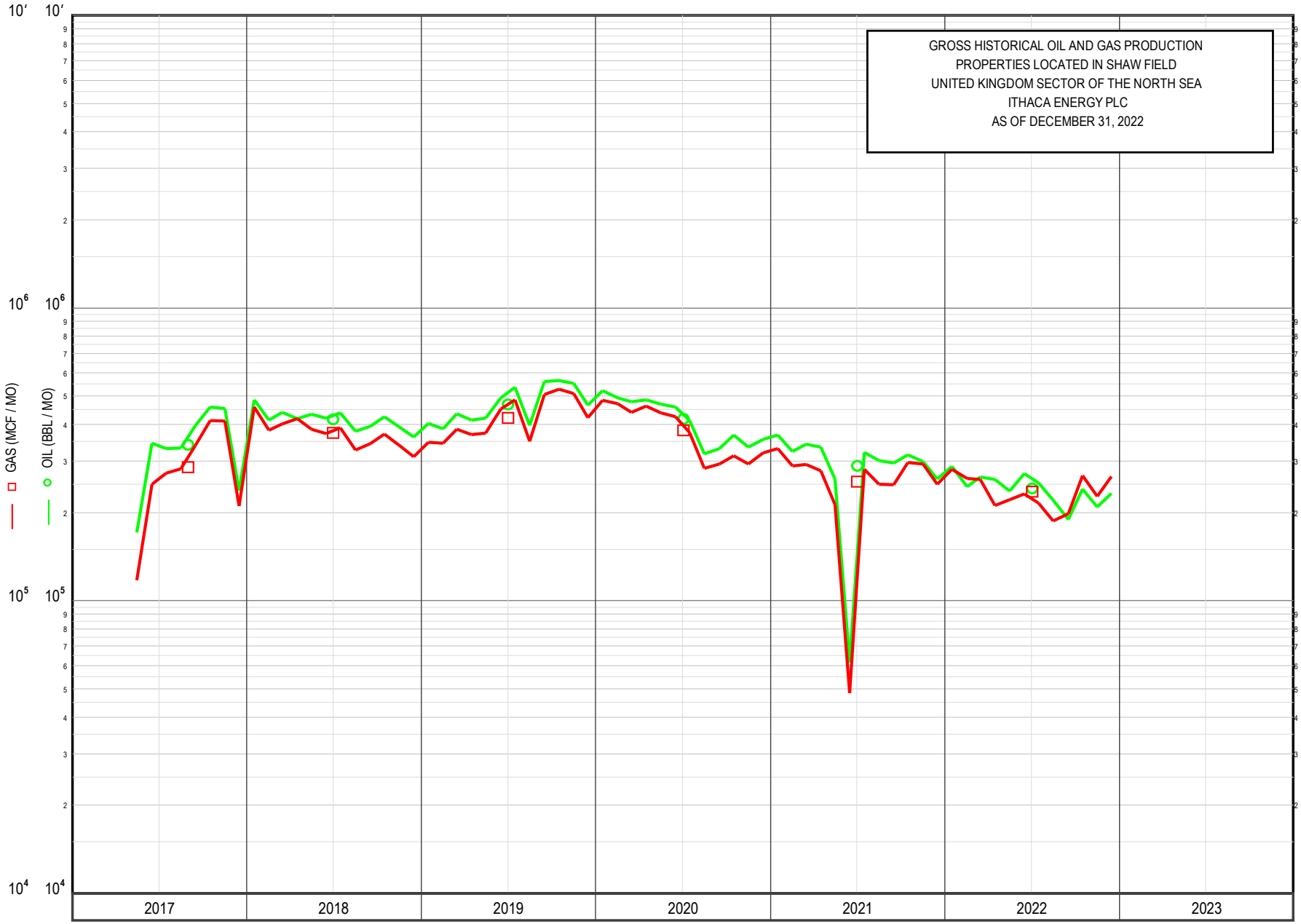
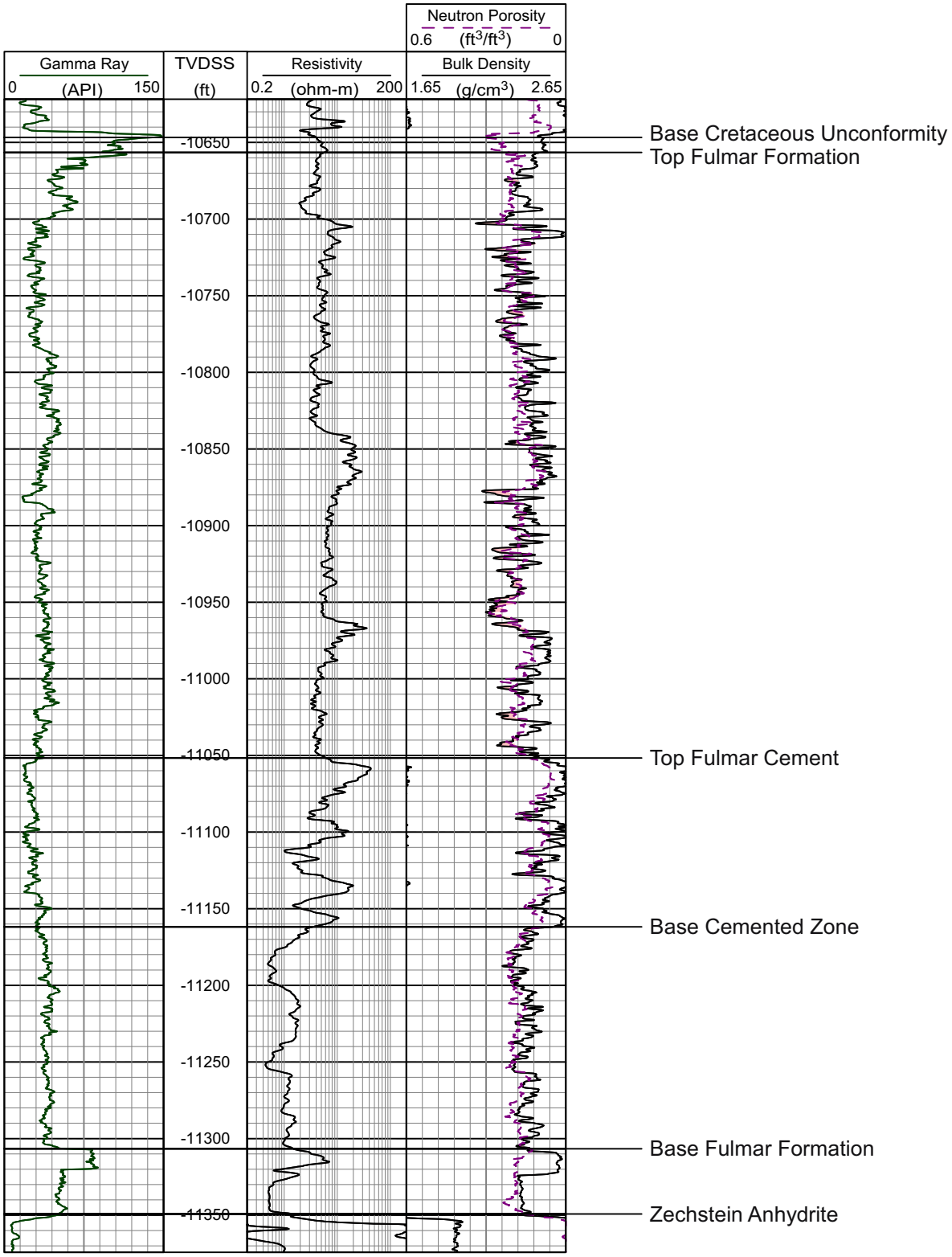
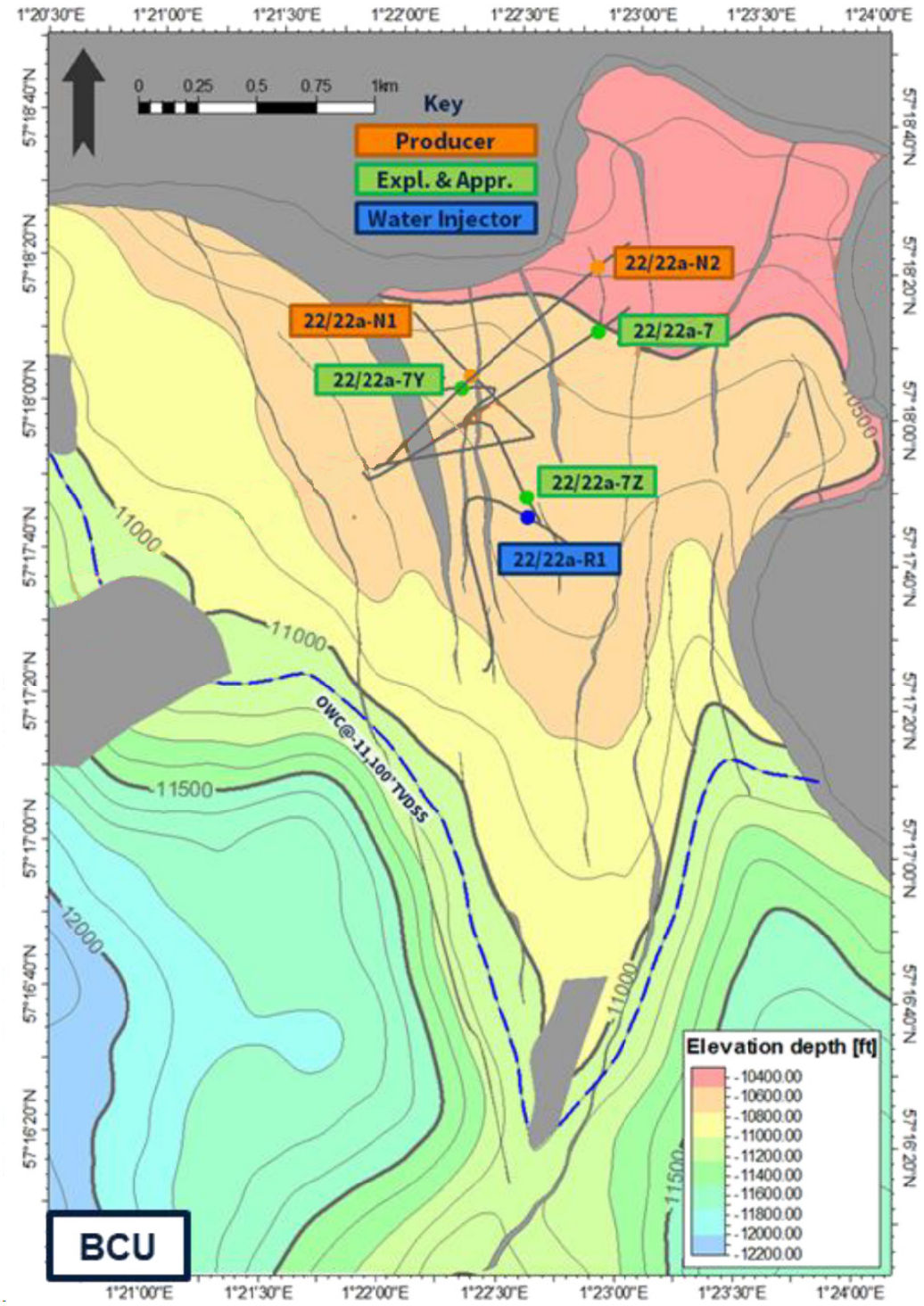


Figure 6.9.10

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
22/22a-7Y Well, Fulmar Formation
Shaw Field, United Kingdom Sector of the North Sea





Shaw Field
United Kingdom Sector of the North Sea

Depth Structure
Base Cretaceous Unconformity

SCALE IN KILOMETERS
0 0.25 0.50 1.00

Adapted from a figure provided by Ithaca Energy plc.

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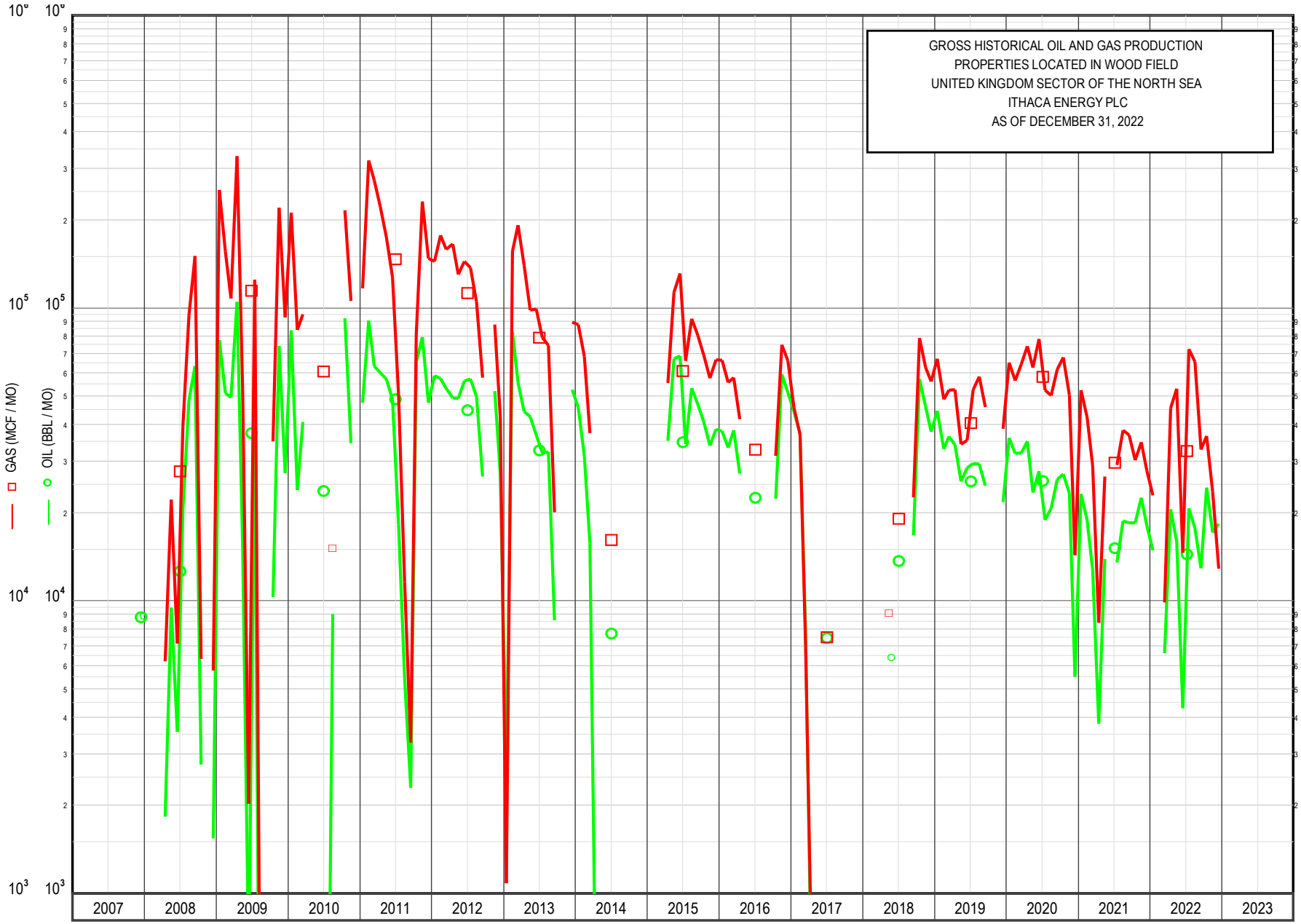


Figure 6.9.13

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 7.0 – ELGIN-FRANKLIN FIELD

7.0 ELGIN-FRANKLIN FIELD

Elgin-Franklin Field is composed of two gas-condensate fields, Elgin and Franklin Fields, located in Blocks 22/30b, 22/30c, 29/4d, 29/5b, and 29/5c in the UK Sector of the North Sea in a water depth of approximately 330 ft. The fields, operated by TotalEnergies E&P U.K. Limited (Total), are located approximately 240 km east of Aberdeen and are produced from a total of four wellhead platforms back to one central processing unit. Gas is exported via the Shearwater Elgin Area Line, and condensate is exported through the FPS. For the purposes of this report, these two fields are combined into Elgin-Franklin Field to facilitate the handling of projects impacting the shared infrastructure. Elgin-Franklin Field is shown on the location map in Figure 7.6.1.

For the purposes of our technical analysis, Elgin-Franklin Field was split into three separate areas: Elgin, Franklin, and West Franklin. Each area has its own distinct structure and trap. The Elgin, Franklin, and West Franklin Areas were discovered in 1991, 1985, and 2003, respectively. All three areas have high-pressure, high-temperature fluids with initial pressures over 15,500 psia and temperatures over 370°F. There are currently seven active production wells in the Elgin Area, five in the Franklin Area, and four in the West Franklin Area. A summary graph of the gross historical production for Elgin-Franklin Field is shown in Figure 7.6.2. A summary of certain geologic characteristics of each area is shown in the table below.

Area	Reservoir	Depth (ft TVDSS)	Trap
Elgin	Fulmar	17,500	Faulted Anticline
Franklin	Fulmar	17,600	Faulted Dip Closure
Franklin	Pentland	18,200	Faulted Dip Closure
Franklin	Skagerrak	18,700	Faulted Dip Closure
West Franklin	Fulmar	18,600	Faulted Anticline

A summary of certain petrophysical parameters for the Elgin, Franklin, and West Franklin Areas is shown in the table below.

Area	Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Elgin	Fulmar	Gas	310	15	40
Franklin	Fulmar	Gas	160	13	43
Franklin	Pentland	Gas	160	10	60
Franklin	Skagerrak	Gas	160	10	-
West Franklin	Fulmar	Gas	160	11	-

For Elgin-Franklin Field, we used DCA, performance analysis, volumetric analysis, and analogy to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for Elgin-Franklin Field is shown in the table below.

Category	Evaluation Methods
Producing Developed	DCA
Developed Non-Producing	P/Z Analysis and Analogy
Undeveloped	Analogy

Development plans for Elgin-Franklin Field were provided by Ithaca, and development timing for projects in Elgin-Franklin Field is shown in the table below.

Field/Area	Project	Timing	Class
Elgin-Franklin	Electrification	2023–2028	Reserves
Elgin-Franklin	LP Compression	2024–2025	Reserves
Elgin-Franklin	LLP Compression	2027	Reserves
Elgin	G6Z Well	2023–2025	Contingent Resources
Elgin	Location EIH	2025	Contingent Resources

7.1 ELGIN AREA

Wells in the Elgin Area encountered a complex faulted anticline broken into various fault blocks with unique water contacts. This field produces from the Upper Jurassic Fulmar Formation at approximately 17,500 ft TVDSS; this formation is a shallow marine, bioturbated sandstone. A type log section illustrating this formation is shown in Figure 7.6.3. A depth structure map on the top of the Fulmar Formation is shown in Figure 7.6.4. Cumulative and recent production for the Elgin Area are shown in the following table:

	Cumulative Production			September 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	70,158	400,615	3,341	24,235	164,664	1,617

The reserves estimates associated with the producing wells in the Elgin Area are based on DCA and do not include the benefits of future planned compression projects. The only developed non-producing reserves estimated for the Elgin Area are included within the compression projects discussed in Section 7.4. Two additional undeveloped locations are also included in the contingent resources category. The 22/30c-G6Z well is a sidetrack of the shut-in 22/30c-G6 well, which went offline because of scaling issues.

The contingent resources estimates are based on DCA of the original 22/30c-G6 well. A feasible scaling inhibition treatment needs to be found and demonstrated in the 22/30c-G10 well (which is affected by similar scaling issues) to finalize the development plan for this sidetrack. The EIH well is a proposed location in the central fault block located to the west of the 22/30c-B5 well. The results of the proposed EIH well will depend on the uncertain petrophysical properties and the degree to which that area is already being drained by production wells. Analogy to other projects was used to estimate contingent resources for the EIH well, with recovery similar to the 22/30c-G6Z well in the 1C estimates and recovery similar to the 22/30c-B5 well in the 2C and 3C estimates.

7.2 FRANKLIN AREA

The Franklin Area is a tilted fault block approximately 5 km south of the Elgin Area. Three reservoirs have produced here: the Fulmar Formation at approximately 17,600 ft TVDSS, the Middle Jurassic Pentland Formation at approximately 18,050 ft TVDSS, and the Triassic Skagerrak Formation at approximately 18,700 ft TVDSS. Cumulative and recent production for the Franklin Area are shown in the following table:

	Cumulative Production			September 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Pentland/ Skagerrak	58,820	422,433	4,085	12,567	119,064	1,765

The reserves estimates associated with the producing wells in the Franklin Area are based on DCA and do not include the benefits of the future planned compression projects. There are also developed

non-producing reserves estimated for the Franklin Area included in the compression projects discussed in Section 7.4.

7.3 WEST FRANKLIN AREA

Like the Franklin Area, the West Franklin Area produces from the Fulmar Formation, but at a deeper depth of approximately 18,600 ft TVDSS. Cumulative and recent production for the West Franklin Area are shown in the following table:

	Cumulative Production			September 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	78,820	541,689	5,242	13,534	110,567	1,448

The reserves estimates associated with the producing wells in the West Franklin Area are based on DCA and do not include the benefits of future planned compression projects. There are also developed non-producing reserves estimated for the West Franklin Area included in the compression projects discussed in Section 7.4.

7.4 COMPRESSION PROJECTS

Developed non-producing reserves for Elgin-Franklin Field have been estimated for two compression projects planned for the entire field. The Low Pressure (LP) and Low Low Pressure (LLP) compression projects will drop the platform inlet pressures to approximately 261 and 218 psia, respectively. Reserves for these projects have been estimated for each area using material balance analysis and analogy. These reserves were then combined, along with the project capital costs, into one line item per project.

7.5 RESERVES AND CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest reserves by development project for Elgin-Franklin Field, as of December 31, 2022, to be:

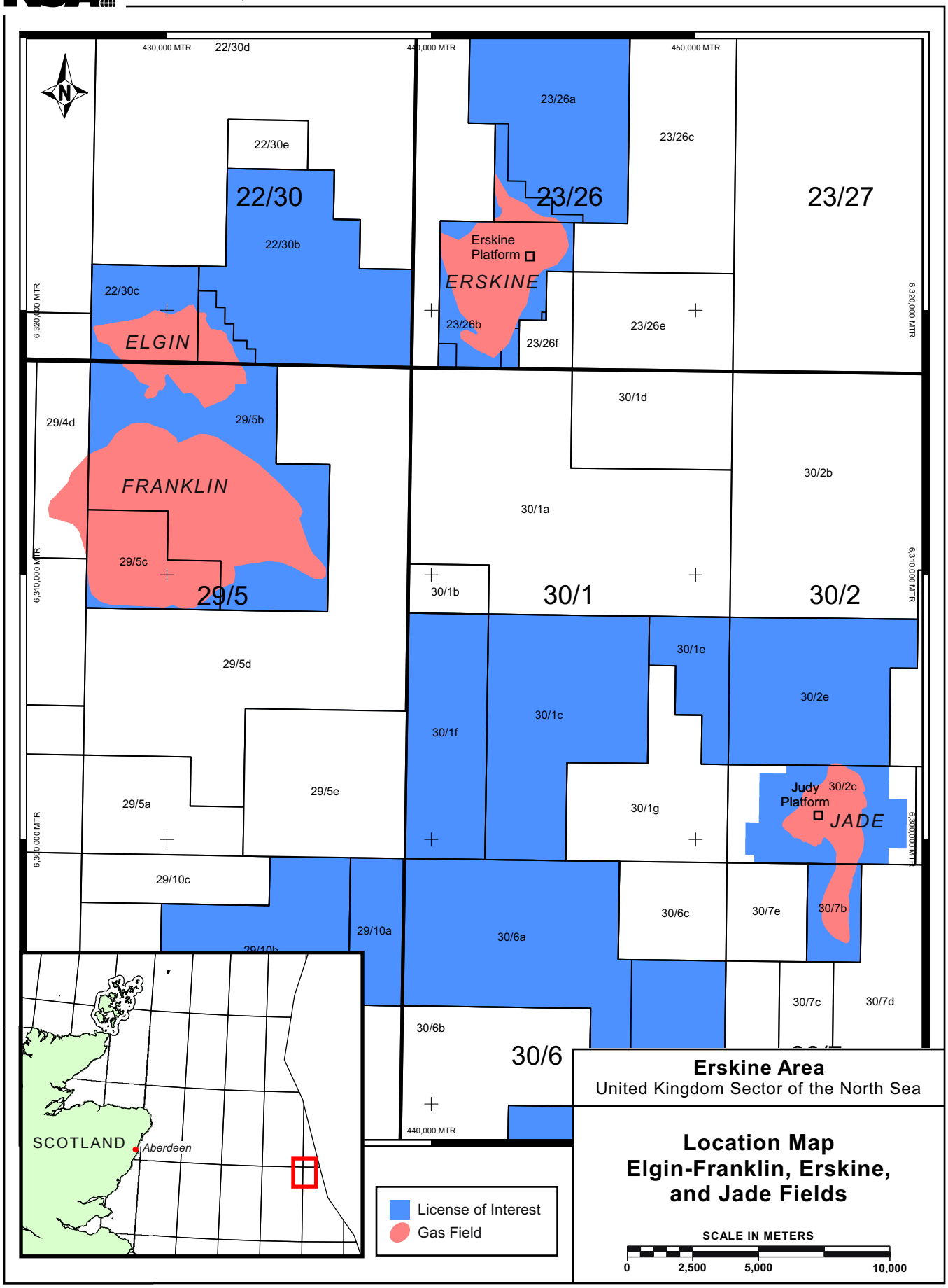
		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
LP Compression	1P	501.9	6,819.7	249.8	1,927.6
LP Compression	2P	501.9	6,819.7	249.8	1,927.6
LP Compression	3P	501.9	6,819.7	249.8	1,927.6
LLP Compression	1P	87.6	1,189.9	43.6	336.3
LLP Compression	2P	87.6	1,189.9	43.6	336.3
LLP Compression	3P	87.6	1,189.9	43.6	336.3

We estimate the Ithaca working interest contingent resources by development project for Elgin-Franklin Field, as of December 31, 2022, to be:

Project	Category	Working Interest Contingent Resources Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
G6Z Well	1C	49.2	513.0	18.8	156.5
G6Z Well	2C	90.4	941.4	34.5	287.2
G6Z Well	3C	116.9	1,217.6	44.6	371.4
EIH Well	1C[(1)]	0.0	0.0	0.0	0.0
EIH Well	2C	202.8	2,437.2	89.3	712.3
EIH Well	3C	286.0	3,437.4	125.9	1,004.6

(1) There are no low estimate (1C) contingent resources for the EIH well at the price and cost parameters used in this report.

7.6 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 7.6.1

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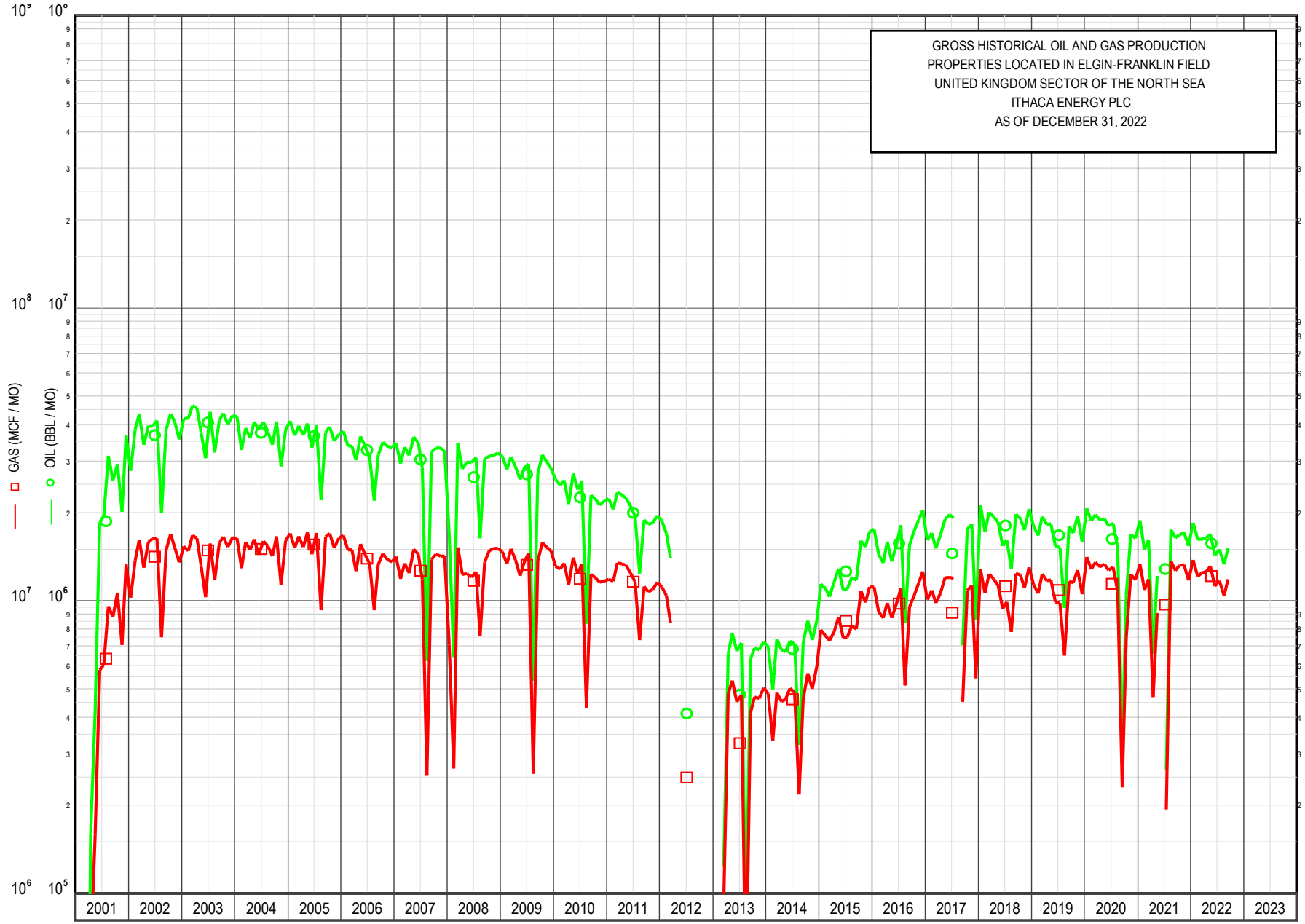
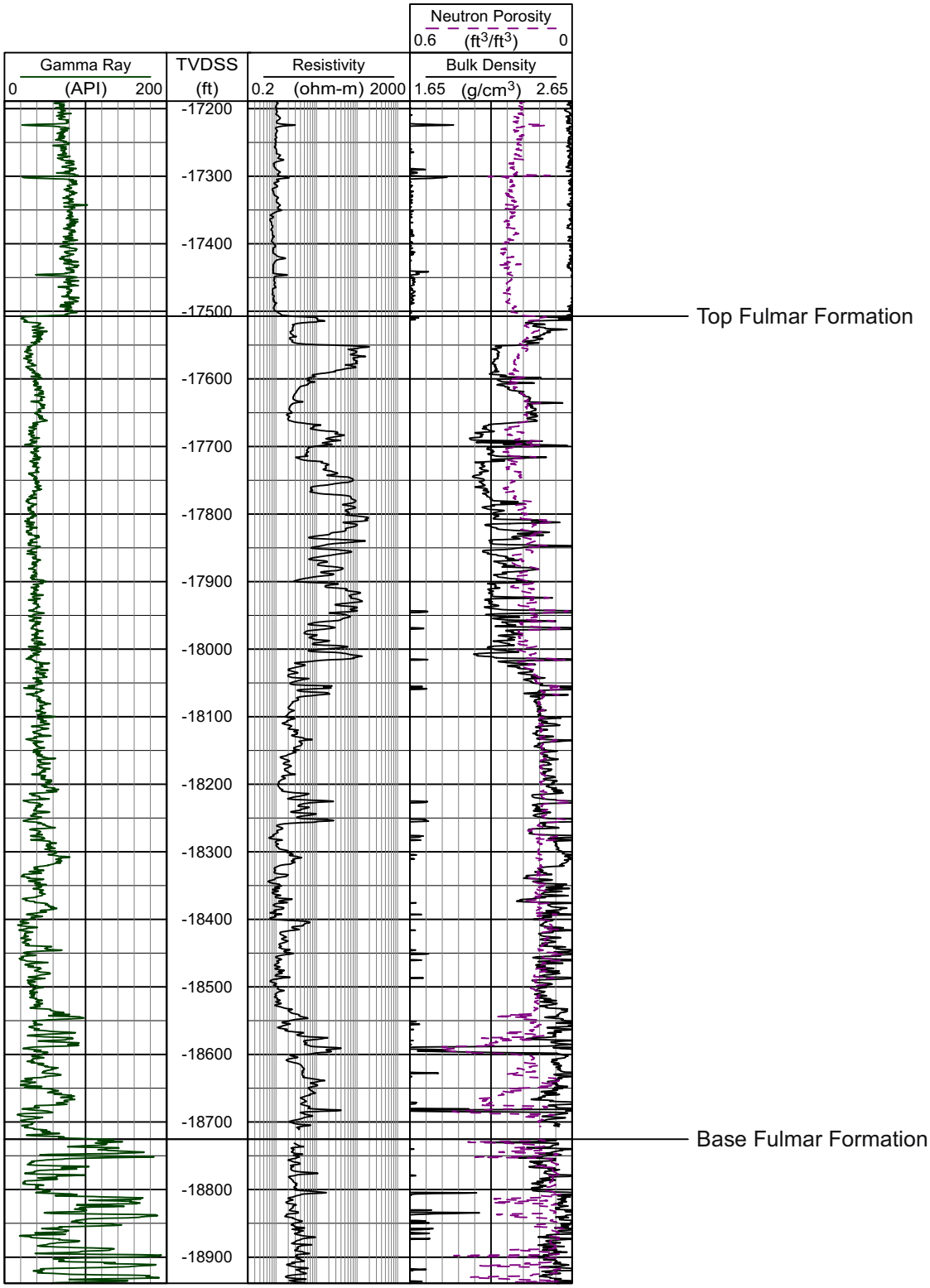


Figure 7.6.2

Type Log Section
22/30c-G4 Well, Fulmar Formation
Elgin-Franklin Field, United Kingdom Sector of the North Sea



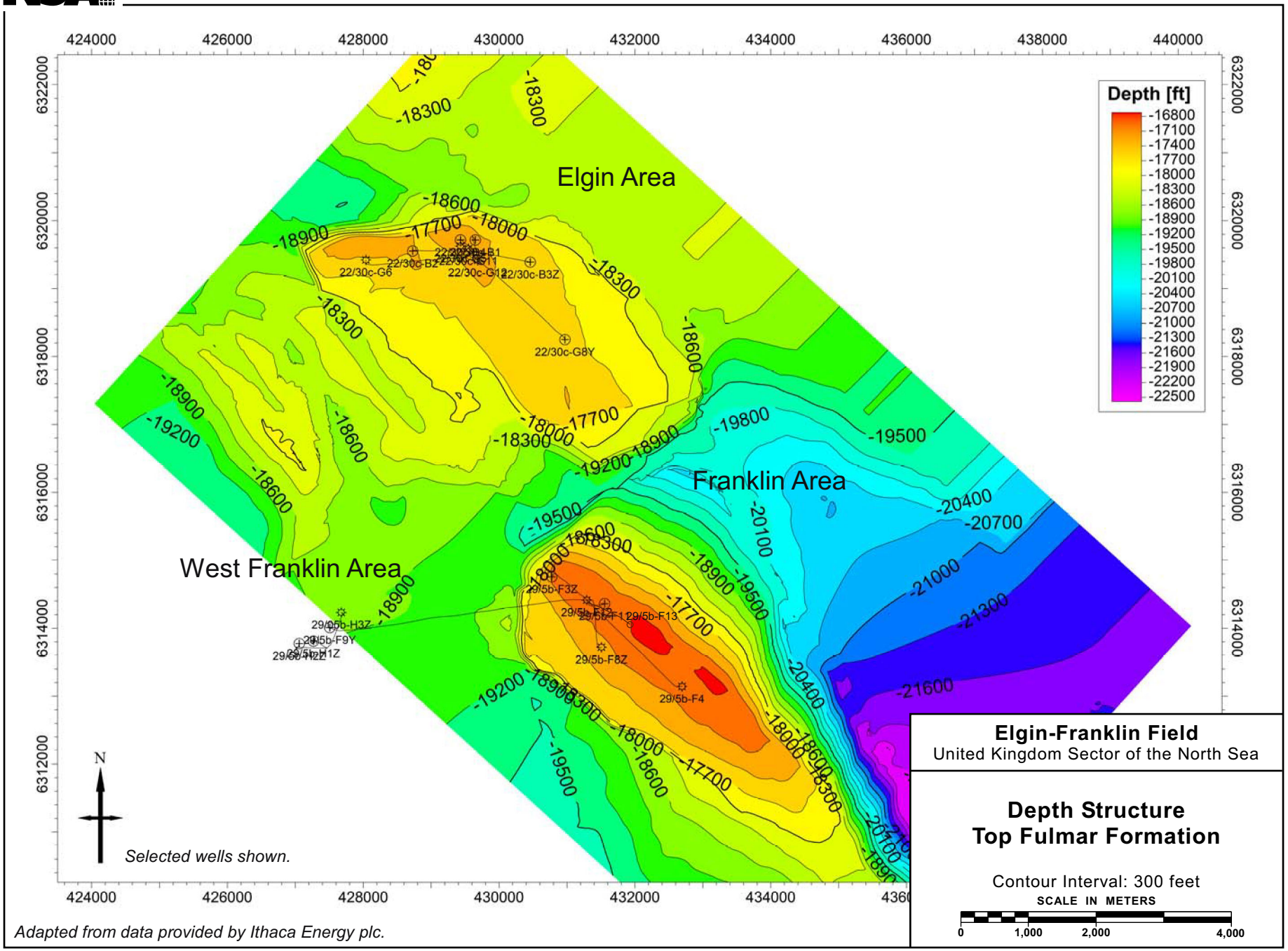


Figure 7.6.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 8.0 – ERSKINE FIELD

8.0 ERSKINE FIELD

Erskine Field, operated by Ithaca, is a gas-condensate field located in Blocks 23/26a and 23/26b in the UK Sector of the North Sea in a water depth of approximately 300 ft. Erskine Field is shown on the location map in Figure 7.6.1. The field, located approximately 241 km east of Aberdeen, was discovered in 1985 and began producing in 1997 from a normally unattended installation (NUI) operated remotely from the Lomond platform. In January 2018, the field was shut in because of a blockage of the condensate export line from the Lomond platform. Installation of a new line to bypass the blocked segment was completed and production was restarted in October 2018. From the Lomond platform, gas and condensate are exported separately to the North Everest platform, operated by Harbour, before gas is exported via the CATS. Condensate is exported through the FPS. There are currently four active wells. The W1 well is currently offline because of an issue with scale in the tubing. Remedial work is planned in 2023.

Erskine Field has produced from three reservoirs: the Erskine, Kimmeridge, and Pentland Sandstones. A summary graph of the gross historical production for Erskine Field is shown in Figure 8.4.1. Cumulative and recent production for Erskine Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Erskine	42,333	235,577	1,311	3,408	29,392	287
Kimmeridge	9,146	59,308	332	134	2,215	84
Pentland	19,864	100,728	10,935	48	285	24
Total	71,344	395,613	12,578	3,590	31,892	395

Totals may not add because of rounding.

8.1 GEOLOGY

Hydrocarbons at Erskine Field have been produced from three Jurassic reservoirs: the Erskine, Kimmeridge, and Pentland Sandstones. The Erskine Sandstone is a fine-grained, bioturbated, shaley sandstone deposited in a shallow marine environment and is the main reservoir for the field. It is produced from approximately 15,100 ft TVDSS and has an average porosity of 22 percent and an S_{wi} of 24 percent. The Kimmeridge Sandstone is an amalgamation of marine turbidites. The Pentland Sandstone is a mix of sandstone, shales, coals, and siltstones deposited in a fluvial-lacustrine environment. A type log section illustrating the Erskine and Pentland Sandstones is shown in Figure 8.4.2. A depth structure map on the top of the Erskine Sandstone is shown in Figure 8.4.3. A summary of certain geologic characteristics of Erskine Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Kimmeridge	14,800	Stratigraphic Trap
Erskine	15,300	Faulted Dip Closure
Pentland	15,600	Faulted Dip Closure

8.2 METHODOLOGY

Reserves estimates for the producing wells are based on DCA and volumetric analysis. Erskine Field produces through the Lomond platform, which has historically experienced high downtime rates. Average

forecast rates are based on recent daily rates and assumed average uptime rates taken from an analysis of historic downtime. A summary of certain petrophysical parameters for Erskine Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Kimmeridge	Gas	190	20	7
Erskine	Gas	120	22	24
Pentland	Gas	210	16	22

One undeveloped location was included in the contingent resources category. The Location F well is an infill opportunity in the main fault block, roughly on-strike with the currently producing 23/26b-W5 well but with good separation from other producing wells. A future compressor rewheel project has also been included to drop the flowing tubing pressure of the producing wells and recover additional resources. The contingent resources have been estimated using volumetric analysis and analogy to similar properties.

Development plans for Erskine Field were provided by Ithaca, and a summary of the development timing for projects in Erskine Field is shown in the table below.

Project	Timing	Class
Compression Upgrade 1	2023	Reserves
Compression Upgrade 2	2024	Reserves
Booster Compression	2024	Contingent Resources
Location F	2025	Contingent Resources

8.3 RESERVES AND CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest reserves by development project for Erskine Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Compression Upgrade 1	1P	80.0	695.3	0.0	199.8
Compression Upgrade 1	2P	209.9	1,825.0	0.0	524.5
Compression Upgrade 1	3P	325.5	2,830.3	0.0	813.5
Compression Upgrade 2	1P	58.0	504.2	0.0	144.9
Compression Upgrade 2	2P	191.9	1,668.7	0.0	479.6
Compression Upgrade 2	3P	312.9	2,721.1	0.0	782.1

We estimate the Ithaca working interest contingent resources by development project for Erskine Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Compression Upgrade 1	1C	38.9	338.0	0.0	97.1
Compression Upgrade 1	2C	12.2	105.8	0.0	30.4

Project	Category	Working Interest Contingent Resources Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Compression Upgrade 1	3C	10.4	90.3	0.0	26.0
Compression Upgrade 2	1C	45.2	393.0	0.0	112.9
Compression Upgrade 2	2C	13.7	118.9	0.0	34.2
Compression Upgrade 2	3C	11.6	100.6	0.0	28.9
Booster Compression	1C	515.8	4,485.6	0.0	1,289.2
Booster Compression	2C	921.8	8,015.4	0.0	2,303.7
Booster Compression	3C	1,695.9	14,747.0	0.0	4,238.5
Location F	1C	526.4	5,263.9	64.4	1,498.3
Location F	2C	1,073.7	9,336.9	114.2	2,797.7
Location F	3C	1,727.1	13,817.0	169.0	4,278.3

8.4 FIGURES

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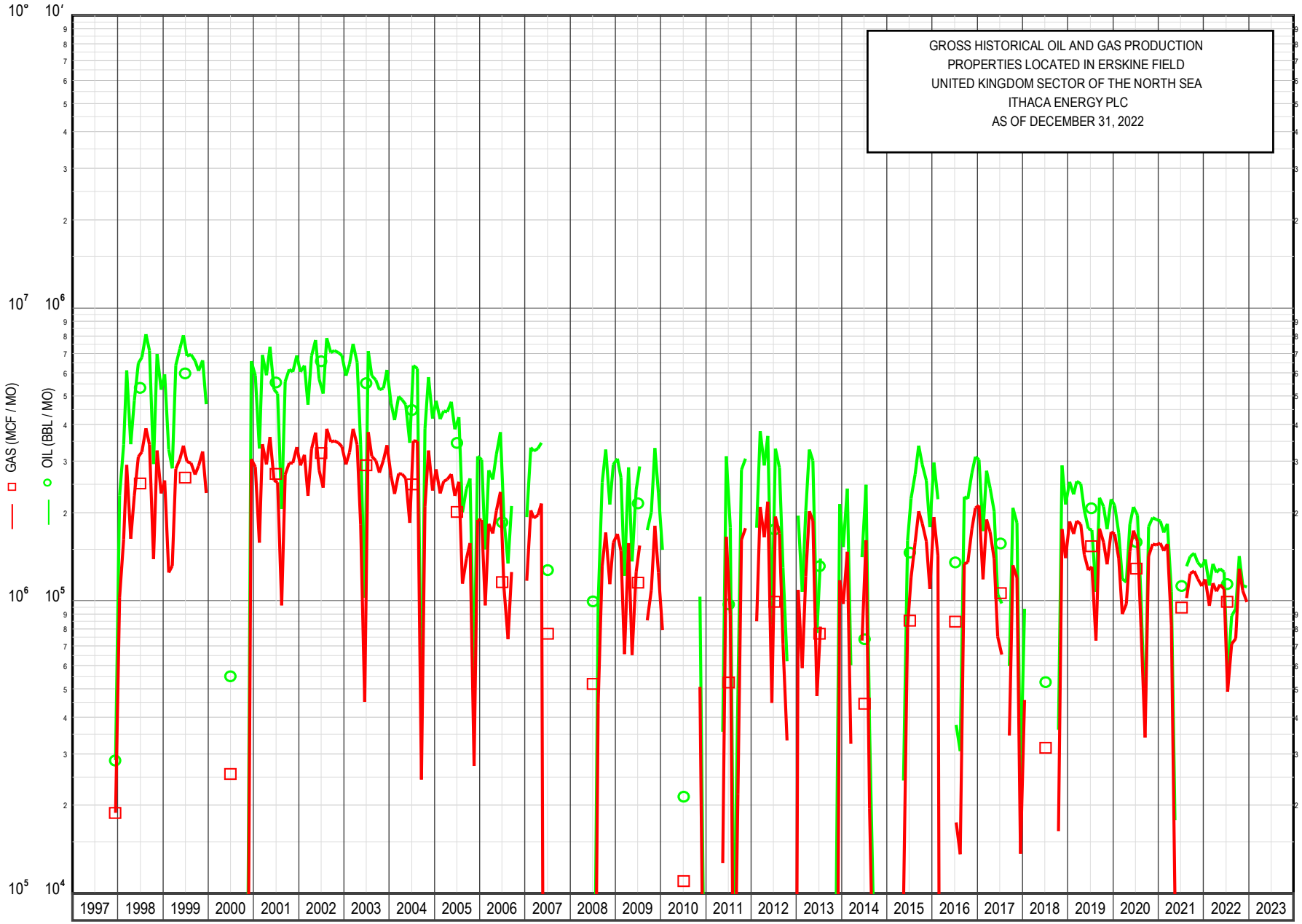
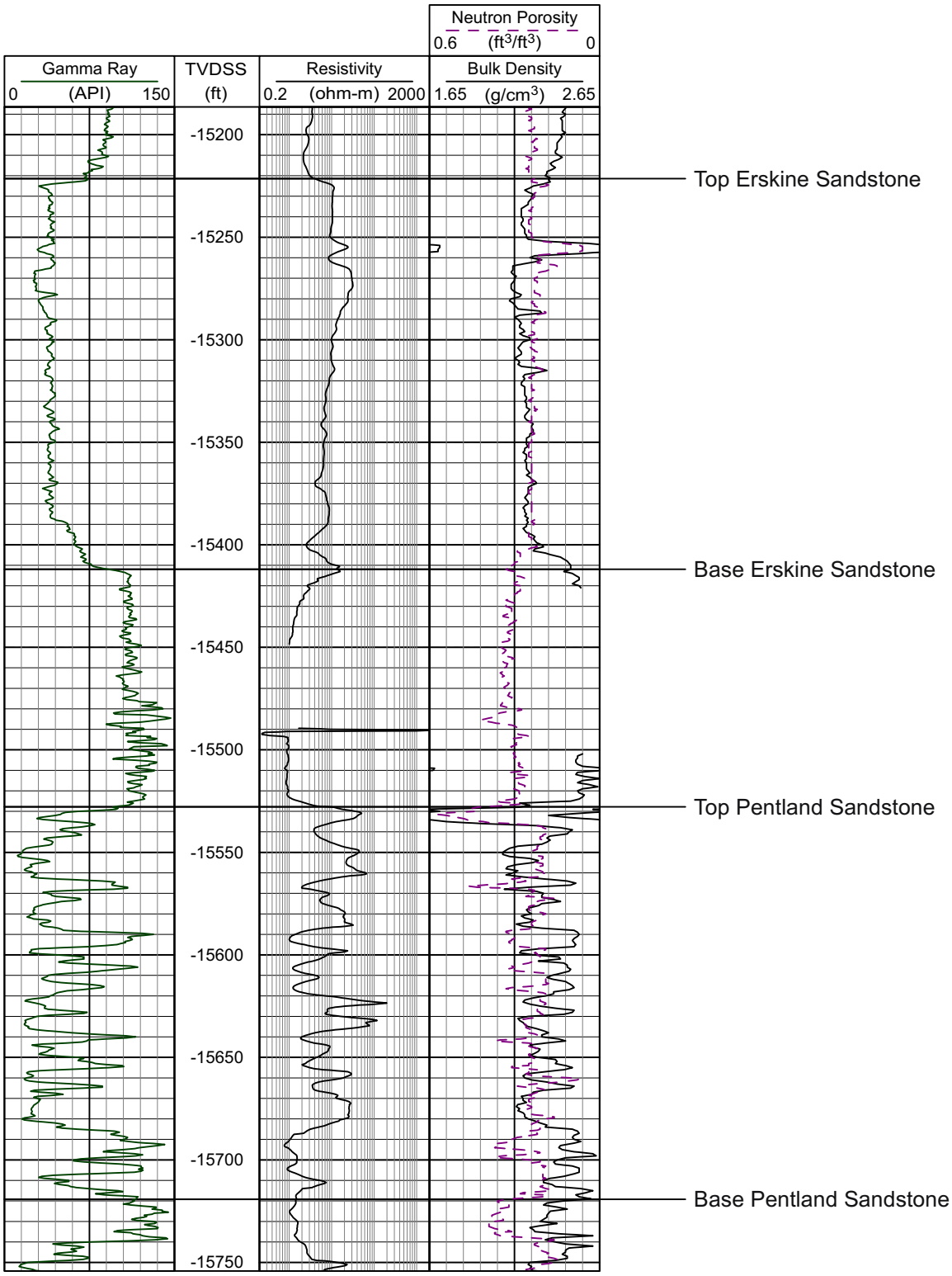
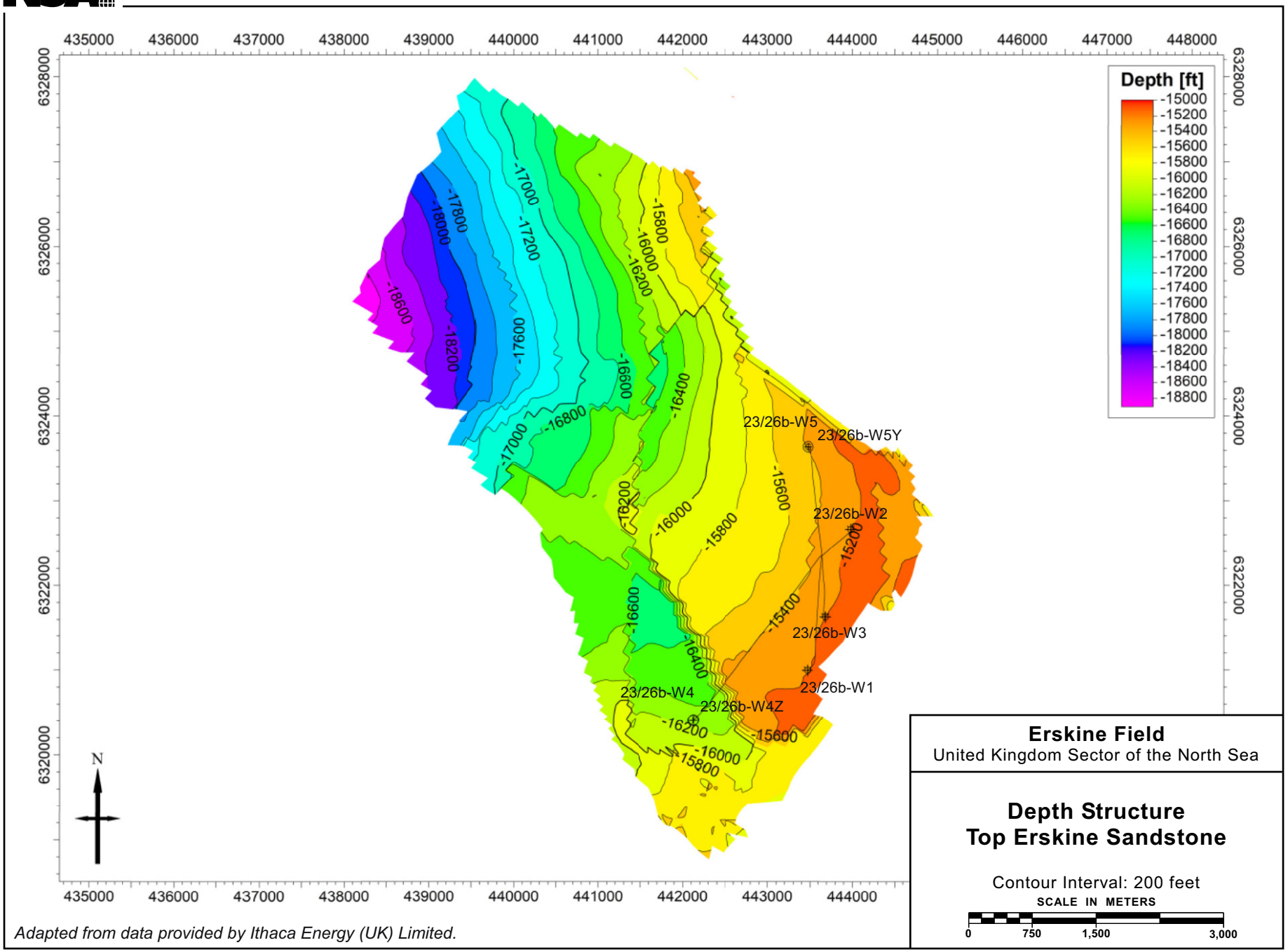


Figure 8.4.1

Type Log Section
23/26b-W2 Well, Erskine and Pentland Sandstones
Erskine Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy (UK) Limited.

Figure 8.4.3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 9.0 – MARINER AREA

9.0 MARINER AREA

The Mariner Area comprises Mariner, Cadet, and Mariner East Fields. Mariner Field is actively producing, Cadet Field is undeveloped, and the volumes for Mariner East Field are classified as contingent resources. The Mariner Area location map is shown in Figure 9.4.1. Mariner Field targets the Maureen Formation and Heimdal Sandstones, Mariner East Field targets the Maureen Formation, and Cadet Field targets the Heimdal Sandstones.

Mariner Area development is centered on Mariner A, a steel jacket production, drilling, and living quarters platform. The platform has 60 well slots, of which 50 can be concurrently active. Topsides production capacity is 80,000 BOPD and 290,000 BWPD, with injection capacity of 345,000 BWPD. Oil is exported from Mariner A to Mariner B, a fixed floating storage unit, then to shuttle tankers. Oil production began in 2019, and the Mariner A platform has a 40-year design life.

A summary of certain geologic characteristics of the fields included in the Mariner Area is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Mariner	Heimdal	3,400	Stratigraphic Pinch-out
Mariner	Maureen	4,600	Monoclinal Dip with Stratigraphic Pinch-out
Cadet	Heimdal	3,800	Stratigraphic Pinch-out
Mariner East	Heimdal	3,900	Stratigraphic Pinch-out
Mariner East	Maureen	4,900	Monoclinal Dip with Stratigraphic Pinch-out

A summary of certain petrophysical parameters for the fields included in the Mariner Area is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Mariner	Heimdal	Oil	138	34	20
Mariner	Maureen	Oil	188	30	25
Cadet	Heimdal	Oil	138	34	20
Mariner East	Heimdal	Oil	138	34	20
Mariner East	Maureen	Oil	188	30	25

For the fields included in the Mariner Area, we used DCA, volumetric analysis, and analogy to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for each field included in the Mariner Area is shown in the table below.

Field	Evaluation Methods
Mariner	DCA, Volumetric Analysis, and Analogy
Cadet	Volumetric Analysis and Analogy
Mariner East	Volumetric Analysis and Analogy

Development plans for the Mariner Area were provided by Ithaca, and a summary of the development timing for projects in the Mariner Area is shown in the table below.

Field	Project	Timing	Class
Mariner	A9 Sidetrack	2023	Reserves
Mariner	Heimdal Reserves Wells	2023–2031	Reserves
Mariner	Maureen Reserves Wells	2023–2024	Reserves
Mariner	Maureen Contingent Resources Wells	2030–2031	Contingent Resources
Mariner	Heimdal Contingent Resources Wells	2031–2035	Contingent Resources
Cadet	Wells	2025–2026	Reserves
Mariner East	Facilities	2023–2030	Contingent Resources
Mariner East	Wells	2030–2034	Contingent Resources

9.1 MARINER FIELD

Mariner Field, operated by Equinor UK Limited (Equinor), is located in Blocks 9/11a, 9/11b, 9/11c, and 9/11g in the UK Sector of the North Sea in a water depth of approximately 330 ft. The field, located approximately 150 km east of the Shetland Islands, was discovered by Union Oil Company of California (Unocal) in 1981, with the drilling of the 9/11-1 well. Texaco took ownership of Mariner Field in 1984. Unocal had drilled 4 additional appraisal wells by that time, and Texaco drilled 8 appraisal wells from 1995 to 1997. Equinor assumed operatorship in 2007. To date, there are 22 exploration and appraisal wells and 23 development well penetrations.

First production occurred in August 2019, and the field production rate reached 50,000 BOPD in 2021. The produced oil is heavy, and typical density values are 15 degrees API in the Maureen Formation and 11 degrees API in the Heimdal Sandstones. Production is accomplished with the use of ESPs in every well plus the use of diluent in the topsides processing plant to assure flow of crude transfers to the floating storage unit. The operator had originally intended to inject diluent into the production wells to assist the ESPs. However, the diluent completions were not qualified in time and the Maureen Formation was successfully developed without the use of downhole diluent. A new impellor design has been developed for the ESPs in the Heimdal Sandstones production wells, which will similarly allow these wells to produce without downhole diluent injection. As of December 2022, there were 14 wells actively producing from the Maureen Formation (of which 5 produce intermittently), 4 active water injection wells in the Maureen Formation, and 2 oil wells producing from the Heimdal Sandstones. The 9/11a-A27 well has been drilled into the Heimdal Sandstones and is expected to commence injection early in 2023.

Mariner Field has produced from the Maureen Formation and the Heimdal Sandstones. A summary graph of the gross historical production for Mariner Field is shown in Figure 9.4.2. Cumulative and recent production for Mariner Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Maureen	28,986	6,211	106,507	19,070	4,606	131,067
Heimdal	1,385	236	3,746	2,252	466	12,920
Total	30,371	6,447	110,253	21,323	5,072	143,987

Totals may not add because of rounding.

9.1.1 Geology

Mariner Field is a complex field consisting of two producing formations, the Middle-to-Upper Paleocene Maureen Formation and the Heimdal Sandstones of slightly younger but similar age. The Maureen

Formation is present at Mariner and Mariner East Fields and was deposited in a mid-shelf marine environment as a series of sand-rich turbidite sheet lobes. The structure is mostly a monoclonal, east-dipping surface. Slumping is believed to have occurred after deposition of the Maureen Formation, creating intra-formation thrusting and separating the reservoir into various tanks with multiple OWCs throughout the accumulation. The Maureen Formation has very good reservoir characteristics, with 30 percent porosity and an S_{wi} of 25 percent. A type log section illustrating the Maureen Formation for Mariner and Mariner East Fields is shown in Figure 9.4.3, and a depth structure map representing the top of the Maureen Formation is shown in Figure 9.4.4.

Following deposition of the Maureen Formation, sea level rose leading to the deposition of hemipelagic mudstones and sandstones. This increase in overburden remobilized sands, most likely from the Maureen Formation, creating injectites that are known as the Heimdal Sandstones. This formation is present in Mariner, Mariner East, and Cadet Fields. The Heimdal Sandstones are vertical dikes and horizontal sills that form a complex system of mostly interconnected sandbodies, which are identified using 3-D seismic data. They stand out as bright amplitudes known as geobodies, indicating the presence of sandbodies and their stratigraphic limits. The Heimdal Sandstones can be in pressure communication but still have unique contacts from one sandbody to another. A schematic illustrating the depositional setting of the injectites is shown in Figure 9.4.5. Injectites generally have excellent reservoir characteristics. The Heimdal Sandstones in the Mariner Area are no exception with 34 percent porosity and an S_{wi} of 20 percent. A type log section illustrating the Heimdal Sandstones for Mariner, Cadet, and Mariner East Fields is shown in Figure 9.4.6, and a depth structure map representing the top of the Heimdal Sandstones is shown in Figure 9.4.7.

9.1.2 Methodology

Active producing wells are being produced via waterflood drive or experience pressure support from the surrounding aquifer, and most of these wells have sufficient production history to estimate future production through performance-based analysis. DCA was performed by estimating the total liquid production rate and WOR, using different trends for the 1P, 2P, and 3P cases, and then using these values to calculate oil production rates. Terminal water cuts and WORs were determined for the 1P, 2P, and 3P cases from a review of historical terminal rates along with consideration of future operating practices.

Future development of the Maureen Formation includes the drilling of three additional production wells and one additional water injection well in 2023. The production wells are a mix of infill locations and step-out locations. Estimated reserves for undeveloped locations in the Maureen Formation are based on adjacent well performance for the infill locations and average region segment performance for the step-out locations.

Future development of the Heimdal Sandstones includes the drilling of 28 additional production well locations, 8 injection well locations, and 17 locations that will start as production wells and subsequently be converted to injection wells between 2023 and 2031. It is our understanding that these wells are committed wells per the FDP. Reserves estimates for undeveloped locations in the Heimdal Sandstones are based on volumetric analysis and analogy to the performance of the only currently active Heimdal production well, the 9/11a-A24. A net pay map was generated for the aggregate Heimdal sandbodies package. Polygons were drawn around the areas with the thickest aggregate reservoir development based on this map, and estimates for in-place volumes were calculated for these expected development areas. An estimated average recovery factor of 15 percent was calculated based on the 9/11a-A24 well and the in-place volume in an estimated production area surrounding the 9/11a-A24 lateral. This recovery factor was applied to the in-place volumes calculated for the expected development areas. The 1P reserves estimates for the Heimdal Sandstones are based on an average recovery factor of 10 percent, and the 3P reserves estimates are based on an average recovery factor of 20 percent.

Three projects in Mariner Field are classified as contingent resources. One is a polymer injection project that targets the Heimdal Sandstones and is similar in concept to the operation carried out in Captain Field. Estimates of contingent resources associated with a Heimdal polymer injection project assume successful polymer flood implementation in two of the five Mariner Field areas that have been modeled by the operator: the Central South Lower area and the Central East area. Operator modeling of incremental production resulting from polymer injection was reviewed, and the estimates of increased recovery were checked against in-place volumes and seem reasonable. The increases in estimates are relatively modest compared to the experience at Captain Field, primarily because the oil at Mariner Field is considerably denser. The polymer flood contingent resources are contingent upon the completion of a successful pilot program. The second contingent resources project involves the drilling of additional production and injection locations in the Heimdal Sandstones. These locations would target areas of the reservoir that are less well defined and may be less well developed. These locations are contingent upon the success of the preceding development of the Heimdal Sandstones. Estimates of contingent resources associated with developing areas of the Heimdal Sandstones outside of the expected initial development areas based on our mapping were made using the same methodology that was used for estimating reserves. The third contingent resources project involves the drilling of six additional locations in the Maureen Formation. These locations are scheduled to be drilled in 2031.

9.1.3 Reserves and Contingent Resources by Project

We estimate the Ithaca working interest reserves by development project for Mariner Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
A9 Sidetrack	1P	86.8	0.0	0.0	86.8
A9 Sidetrack	2P	133.5	0.0	0.0	133.5
A9 Sidetrack	3P	173.6	0.0	0.0	173.6
Heimdal Reserves Wells	1P	6,948.8	0.0	0.0	6,948.8
Heimdal Reserves Wells	2P	8,726.4	0.0	0.0	8,726.4
Heimdal Reserves Wells	3P	10,573.8	0.0	0.0	10,573.8
Maureen Reserves Wells	1P	217.5	0.0	0.0	217.5
Maureen Reserves Wells	2P	265.0	0.0	0.0	265.0
Maureen Reserves Wells	3P	310.7	0.0	0.0	310.7

We estimate the Ithaca working interest contingent resources by development project for Mariner Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Heimdal Contingent Resources Wells	1C	437.3	0.0	0.0	437.3
Heimdal Contingent Resources Wells	2C	727.0	0.0	0.0	727.0
Heimdal Contingent Resources Wells	3C	1,019.7	0.0	0.0	1,019.7
Maureen Contingent Resources Wells	1C	506.0	0.0	0.0	506.0
Maureen Contingent Resources Wells	2C	794.8	0.0	0.0	794.8
Maureen Contingent Resources Wells	3C	1,097.6	0.0	0.0	1,097.6

9.2 CADET FIELD

Cadet Field is located west of Mariner Field in Block 8/15a in the UK Sector of the North Sea. Cadet Field was discovered by the drilling of the 8/15-1 well, which penetrated the Heimdal Sandstones. The development plan assumes that three wells will be drilled from the Mariner A platform to the eastern area of Cadet Field during 2025 and 2026. Two wells will be production wells and the third will be a water injection well.

9.2.1 Geology

The Heimdal Sandstones are present at Cadet Field and share the characteristics that are described for Mariner Field in Section 9.1.1. A type log section illustrating the Heimdal Sandstones at Mariner Field is shown in Figure 9.4.6, and this type log is also appropriate to describe the formation at Cadet Field. The depth structure map on the top of the Heimdal Sandstones includes Cadet Field and is shown in Figure 9.4.7.

9.2.2 Methodology

Reserves for the Heimdal Sandstones within Cadet Field have been estimated using the same method as described for Mariner Field. Volumetric analysis based on a net pay map was combined with the ultimate recovery factor estimated for the producing 9/11a-A24 well.

9.2.3 Reserves by Project

We estimate the Ithaca working interest reserves by development project for Cadet Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Wells	1P	195.6	0.0	0.0	195.6
Wells	2P	274.0	0.0	0.0	274.0
Wells	3P	338.2	0.0	0.0	338.2

9.3 MARINER EAST FIELD

Mariner East Field is located southeast of Mariner Field in Blocks 9/11a and 9/11b in the UK Sector of the North Sea. Mariner East Field was discovered by the drilling of the 9/11b-11 well, which penetrated the Maureen Formation and Heimdal Sandstone. The development plan assumes a standalone unmanned wellhead platform tied back to the Mariner A platform that would target the Maureen Formation. The Maureen Formation is assumed to be developed with six production wells and two injection wells. The volumes included in this report for Mariner East Field are classified as contingent resources.

9.3.1 Geology

The Maureen Formation and Heimdal Sandstones are present at Mariner East Field, and they share the characteristics that are described for Mariner Field in Section 7.1.1. A type log section illustrating the Maureen Formation at Mariner Field is shown in Figure 9.4.3, and this type log is also appropriate to describe the formation at Mariner East Field. The depth structure map on the top of the Maureen Formation

includes Mariner East Field and is shown in Figure 9.4.4. A type log section illustrating the Heimdal Sandstones is shown in Figure 9.4.6, and this type log is also appropriate to describe the formation at Mariner East Field. A depth structure map on the top of the Heimdal Sandstones is shown in Figure 9.4.7.

9.3.2 Methodology

Volumetric analysis and analogy were used to estimate the contingent resources within Mariner East Field. For the Maureen Formation, net pay maps were generated for Mariner Field and Mariner East Field. Estimates of original oil-in-place (OOIP) were calculated for the developed segments of the Maureen Formation of Mariner Field, and ultimate recovery factor estimates were calculated based on the EURs of the wells. Contingent resources estimates were then derived by applying the average Mariner Field recovery factor to oil-in-place estimates calculated for Mariner East Field.

9.3.3 Contingent Resources by Project

We estimate the Ithaca working interest contingent resources for Mariner East Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Wells and Facilities	1C[(1)]	0.0	0.0	0.0	0.0
Wells and Facilities	2C[(1)]	0.0	0.0	0.0	0.0
Wells and Facilities	3C	1,383.0	0.0	0.0	1,383.0

(1) There are no low estimate (1C) or best estimate (2C) contingent resources for Mariner East Field at the price and cost parameters used in this report.

9.4 FIGURES

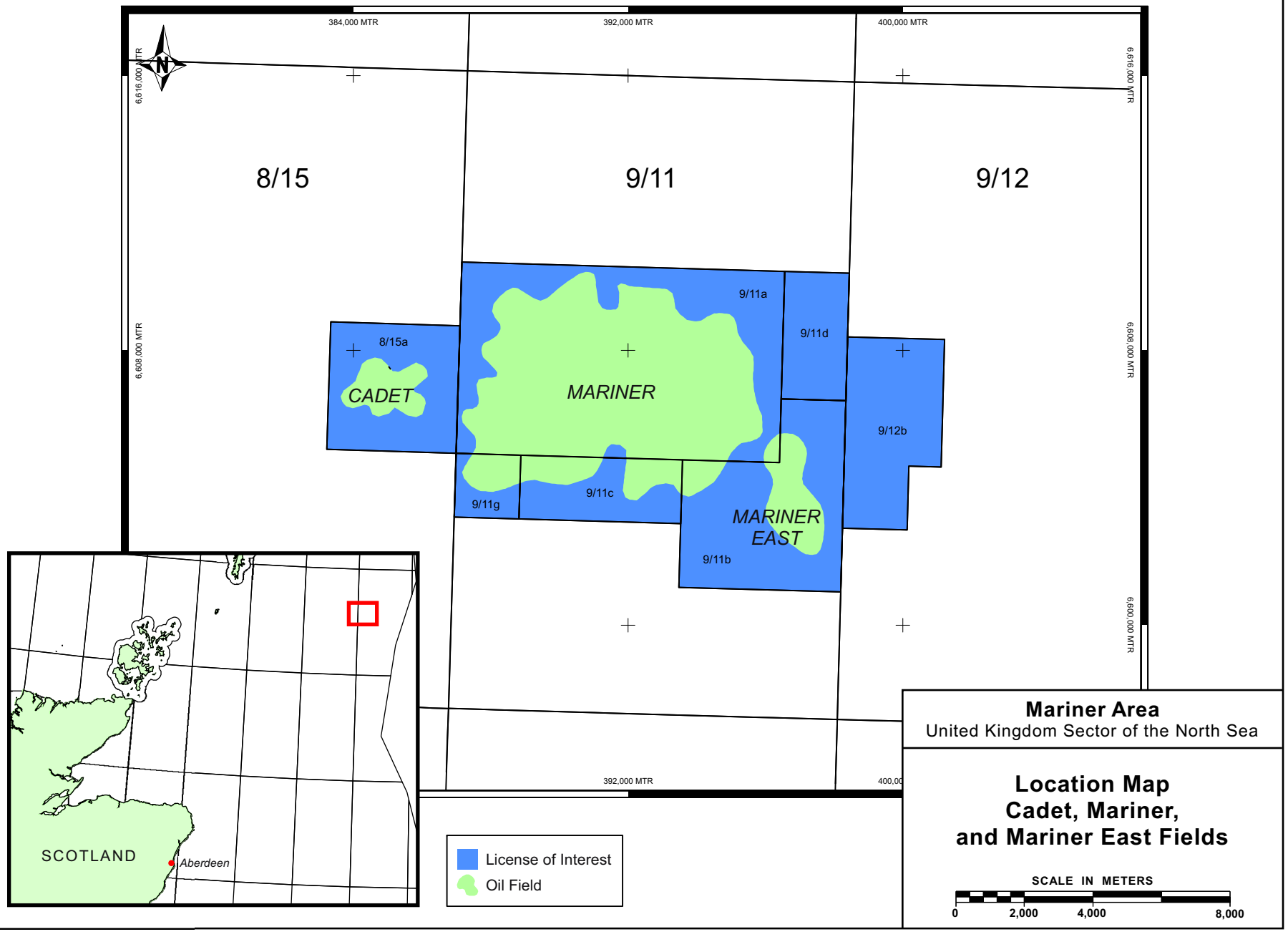


Figure 9.4.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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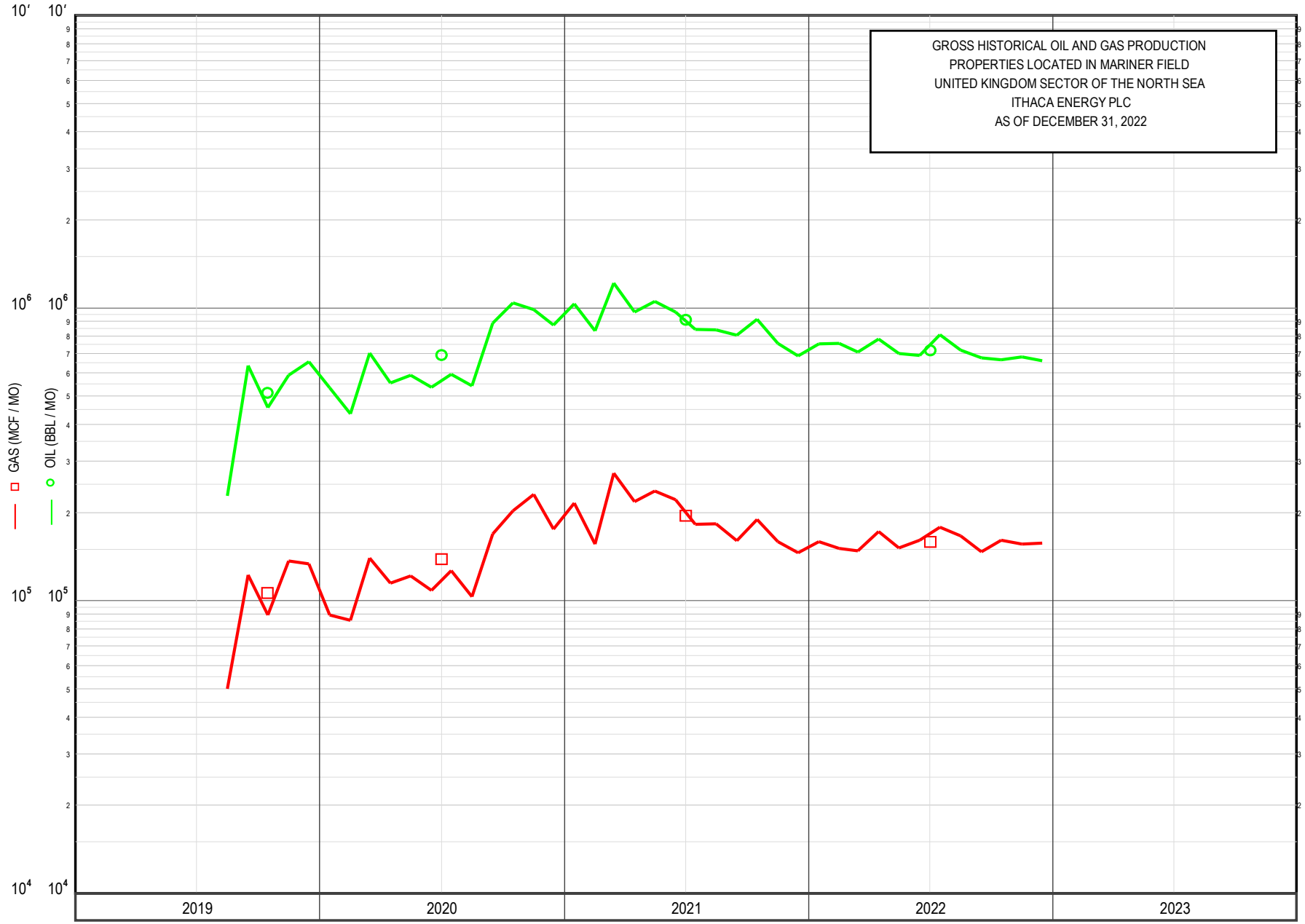
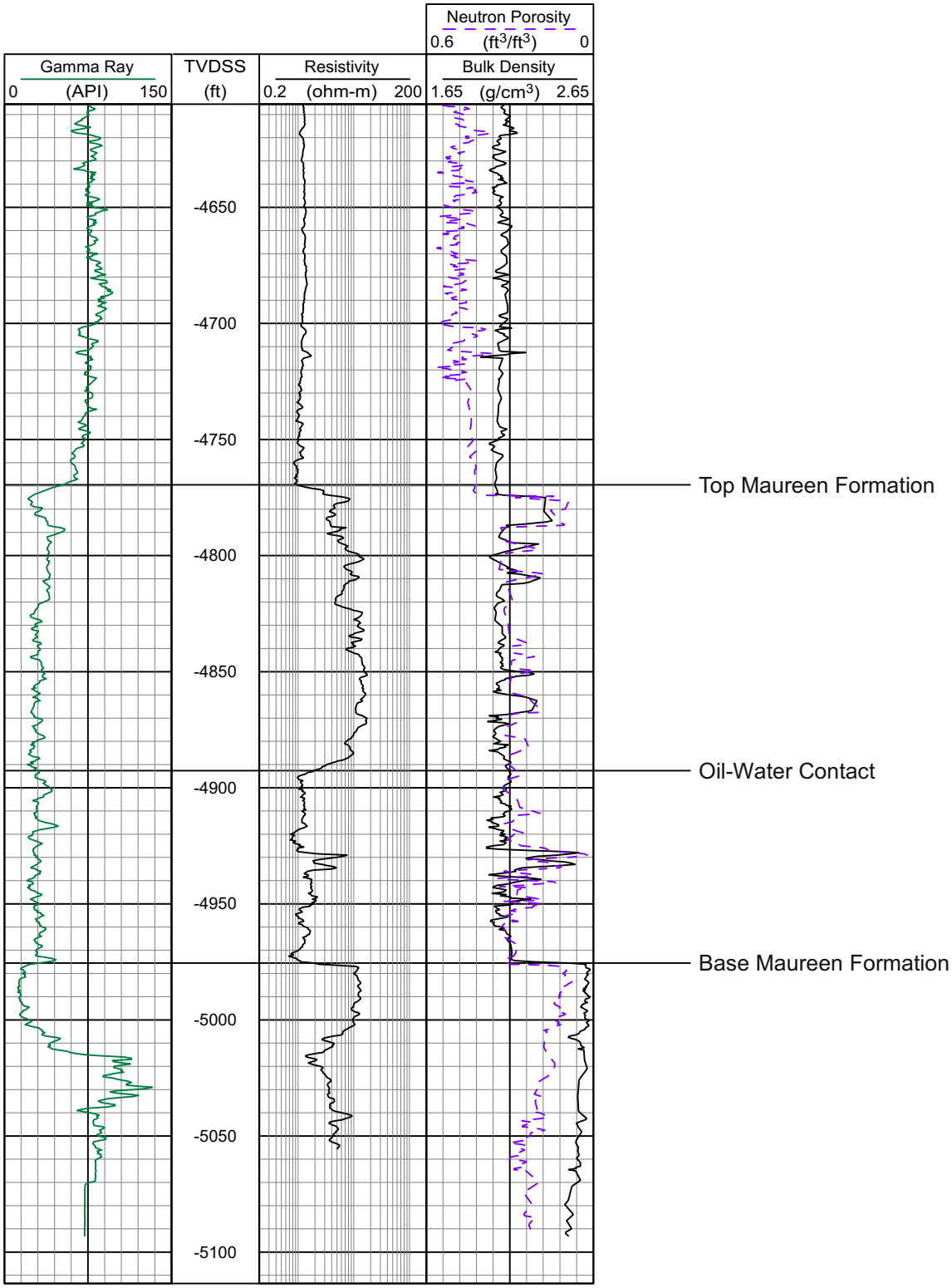
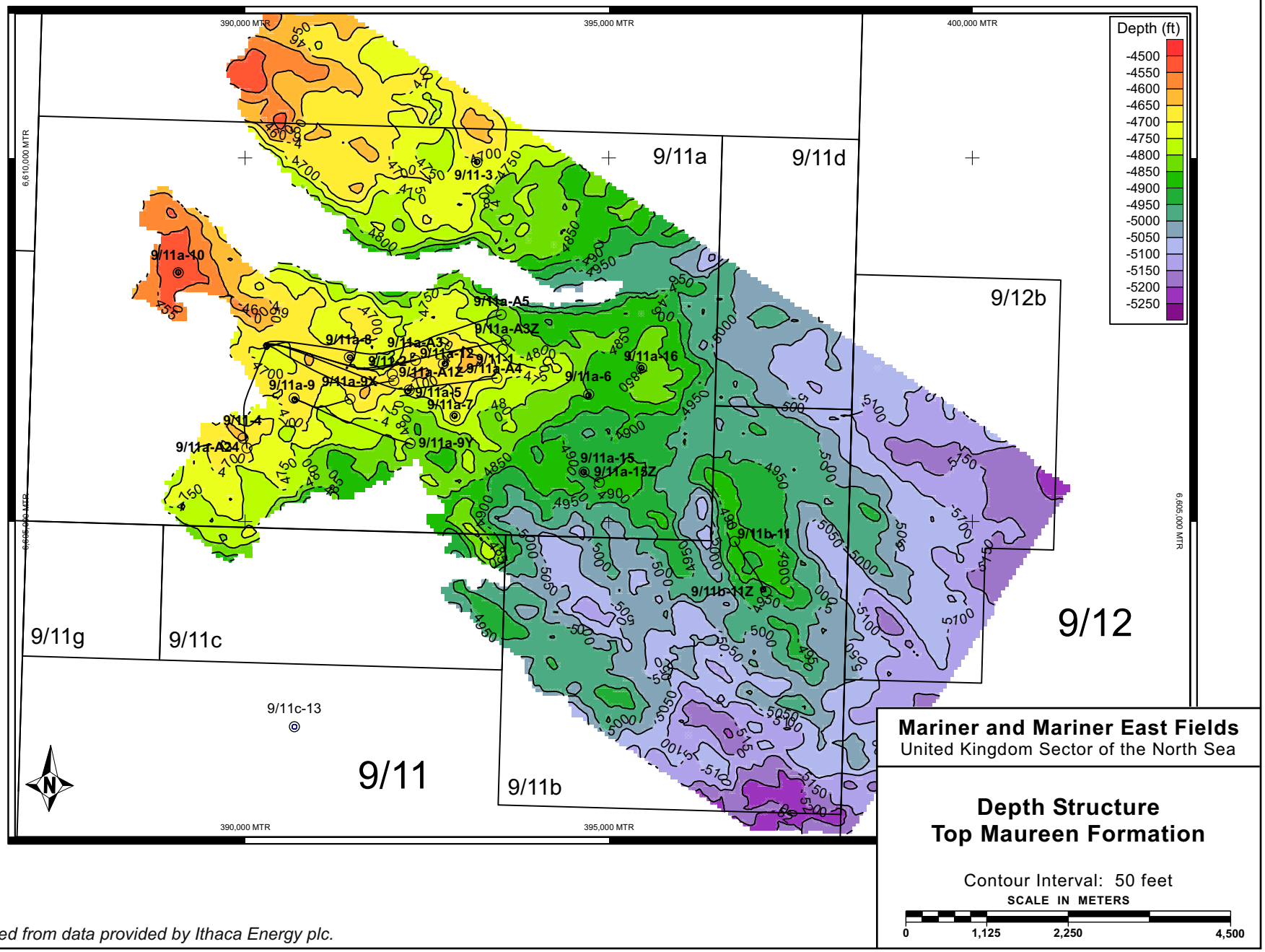


Figure 9.4.2

Type Log Section
9/11-1 Well, Maureen Formation
Mariner and Mariner East Fields, United Kingdom Sector of the North Sea



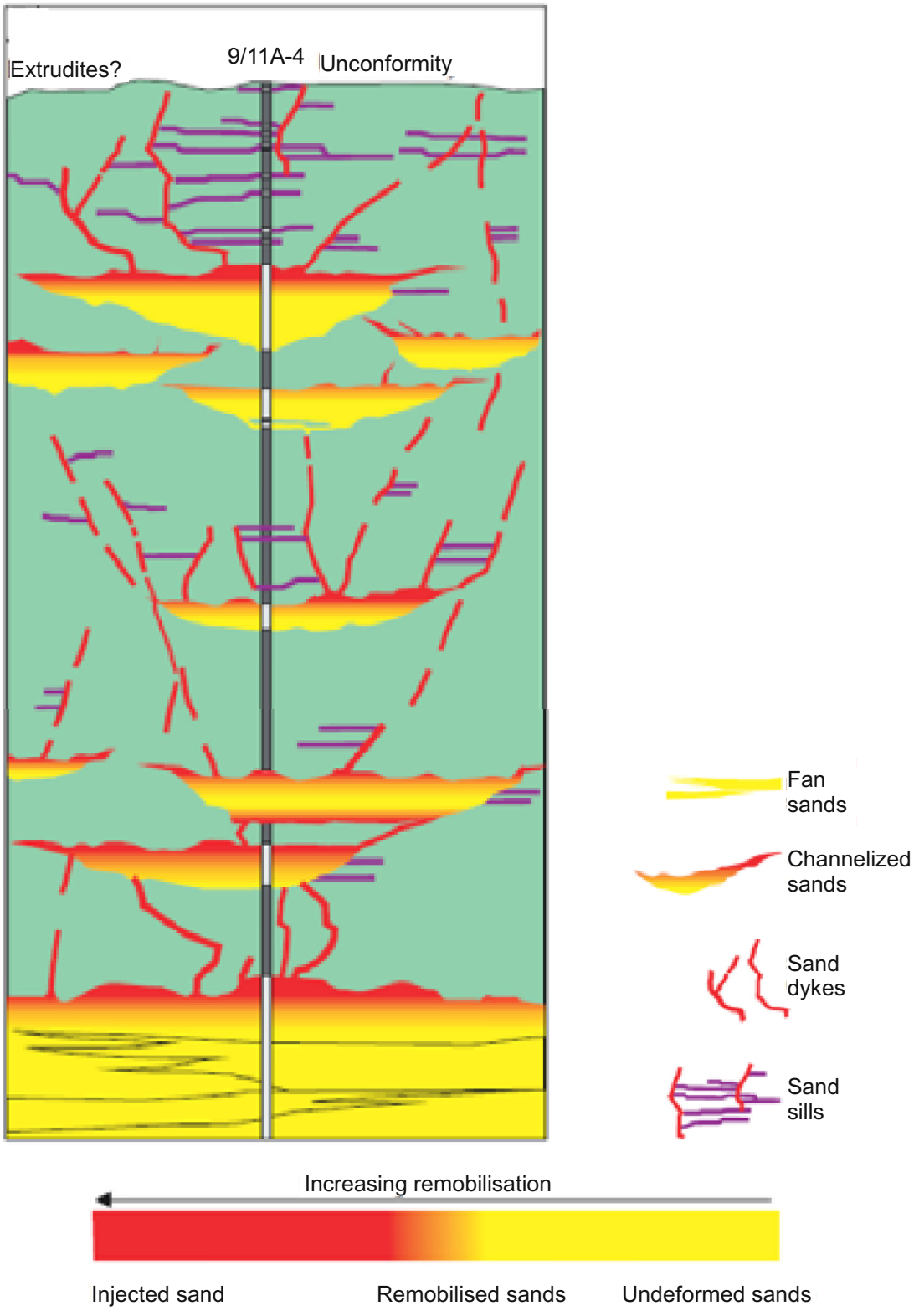


Adapted from data provided by Ithaca Energy plc.

Figure 9.4.4

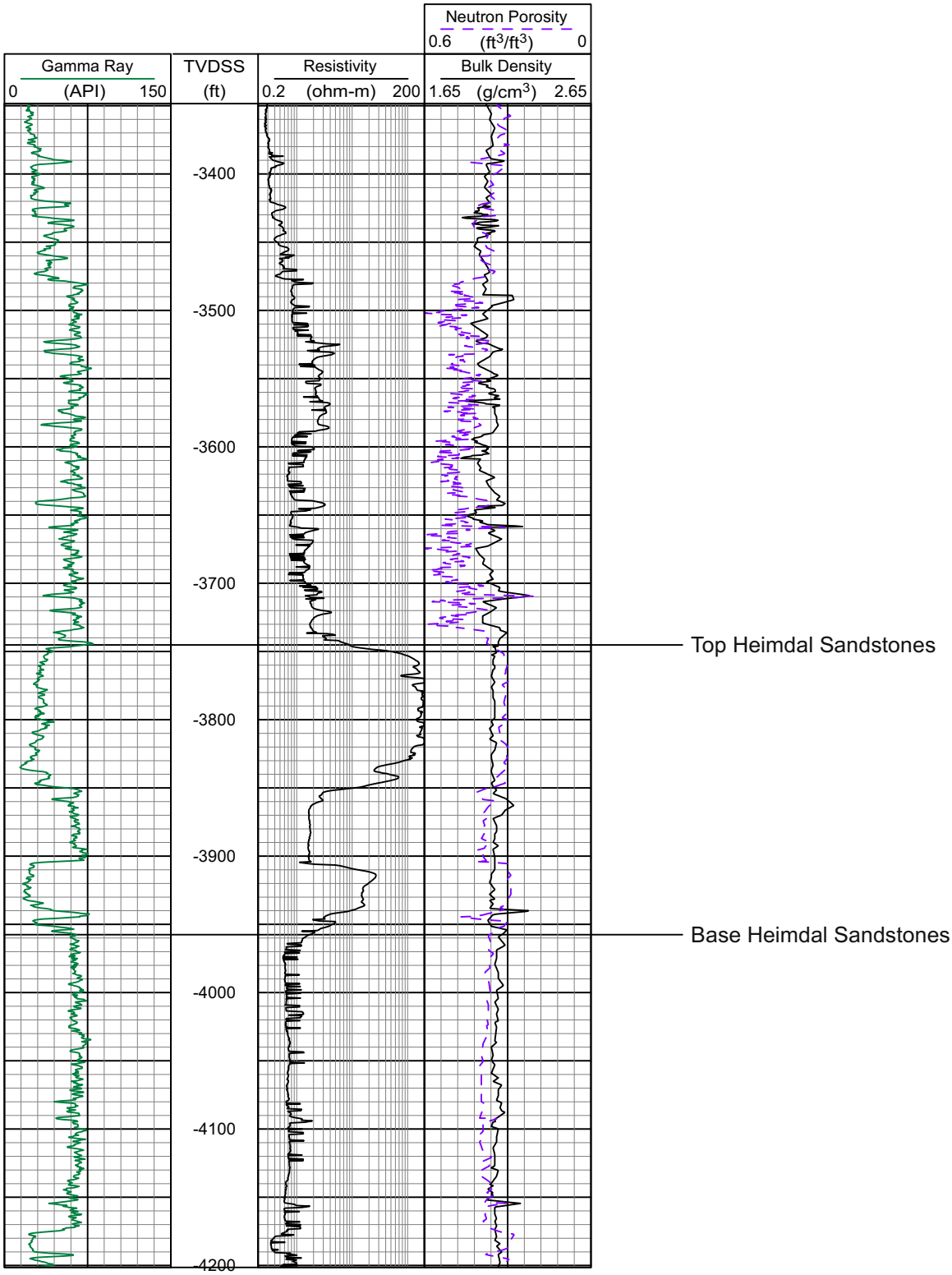
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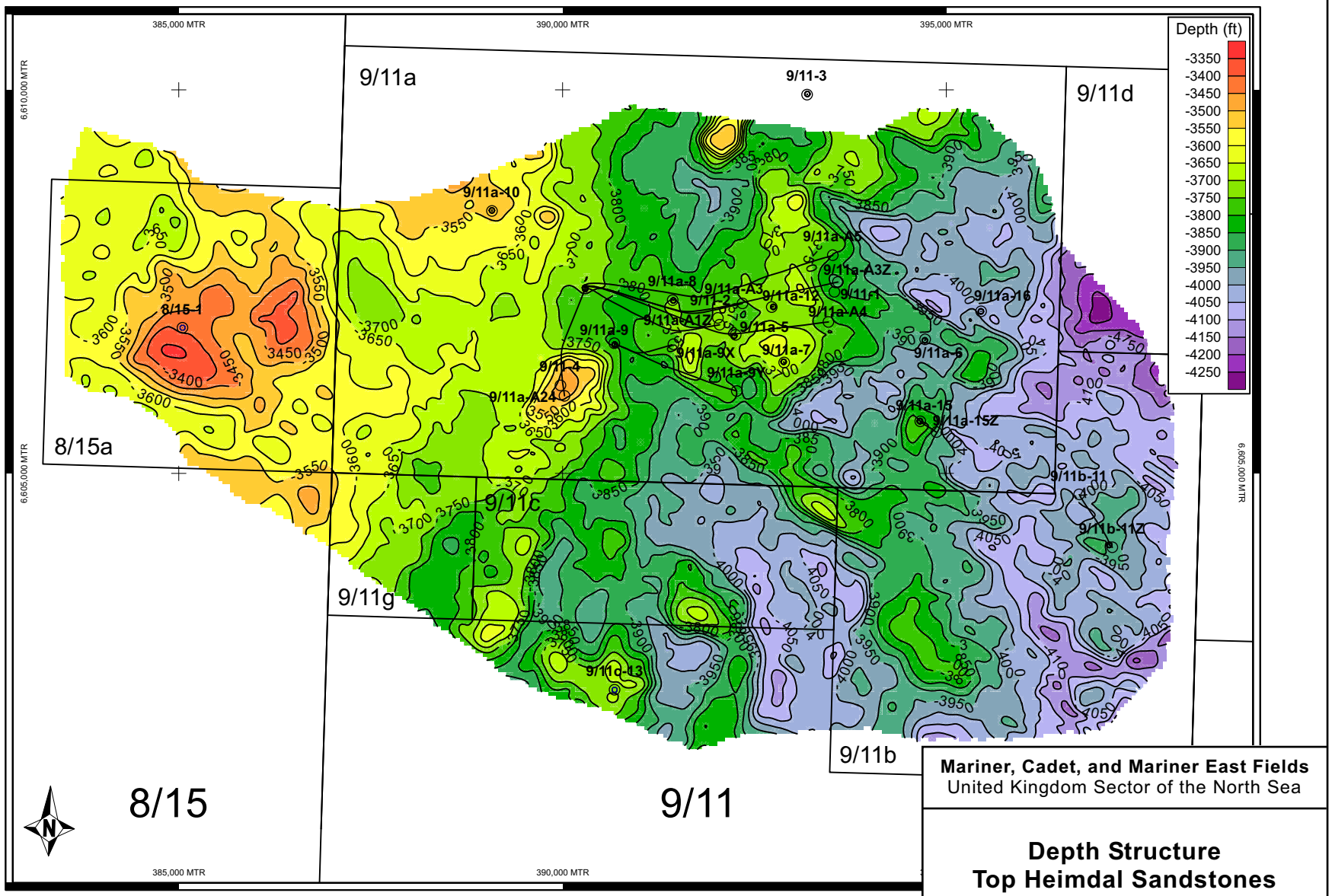
Depositional Setting
Mariner Field
United Kingdom Sector of the North Sea



Adapted from data provided by Ithaca Energy plc.

Type Log Section
9/11-4 Well, Heimdal Sandstones
Mariner, Cadet, and Mariner East Fields, United Kingdom Sector of the North Sea





Mariner, Cadet, and Mariner East Fields
United Kingdom Sector of the North Sea

Depth Structure
Top Heimdal Sandstones

Contour Interval: 50 feet

SCALE IN METERS

0 1,125 2,250 4,500

Adapted from data provided by Ithaca Energy plc.

Figure 9.4.7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 10.0 – COOK FIELD

10.0 COOK FIELD

Cook Field, operated by Ithaca, is an oil field located in Block 21/20a within the Central Graben Area of the UK Continental Shelf in a water depth of approximately 310 ft. Cook Field is shown on the location map in Figure 10.4.1. The field, located 195 km east of Aberdeen, was discovered by the drilling of Amoco U.K. Petroleum Limited's 21/20a-2 well in August 1983 and began commercial production from the 21/20a-P1 well in early 2000. Cook Field was developed under depletion drive by the single producing well until a water injection well, the 21/20a-P2, was drilled in October 2019. The injection well had limited uptime and was repaired in February 2021. Shortly after the February 2021 repair, another defect was discovered in the injection system. A repair was completed in the third quarter of 2022. Injection commenced in October 2022, with average injection of 28,600 BWPD in November 2022. An additional water injection well, the Cook West well, is planned for 2026.

Oil at Cook Field is light and undersaturated with oil gravity of approximately 38 degrees API and an in situ viscosity of approximately 0.3 cP at an average reservoir temperature of 300°F. Fluid expansion and rock compression have been the dominant drive mechanisms as the pressure has depleted nearly 7,000 psi to date. Additionally, there is evidence of aquifer encroachment and pressure support from the formation of a secondary gas cap. The 21/20a-P2 water injection well was drilled to provide additional pressure support and reservoir sweep. The 21/20a-P1 well is a subsea wellhead tied back approximately 12 km to the third-party-operated Anasuria FPSO. The FPSO is shared with additional subsea tiebacks including the Teal, Teal South, and Guillemot A developments. Oil volumes are offloaded via tanker from the Anasuria FPSO to oil markets. Gas volumes are exported via the subsea Shell-Esso Gas and Liquids (SEGAL) pipeline to the Shell Group-operated gas terminal at St. Fergus. Gas-lift infrastructure is in place and operational in the production well. A workover is planned in 2024 to optimize gas lift performance with the expected increase in water cut from water injection.

Cook Field has produced from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Cook Field is shown in Figure 10.4.2. Cumulative and recent production for Cook Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	53,991	78,454	221	3,208	8,191	-

10.1 GEOLOGY

The Cook Field structure consists of two four-way highs that have differing OWCs and that are separated by a normal fault. The productive horizon is the Fulmar Formation. Three fault block areas were mapped and named Main, South, and West Fault Blocks. An OWC was logged in the main block, and a lowest known oil (LKO) deeper than the OWC seen in the main block was logged in the south block. The west block appears connected and contiguous to the main block. The average depth of the structures is approximately 12,000 ft TVDSS. The average porosity is 21 percent, and the average S_{wi} is 10 percent. A type log section illustrating this formation is shown in Figure 10.4.3. A depth structure map on the top of the Fulmar Formation is shown in Figure 10.4.4. A summary of certain geologic characteristics of Cook Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Fulmar	12,100	Three-way Stratigraphic Trap

10.2 METHODOLOGY

Because of the field transitioning to waterflood, reserves estimates are based on DCA using liquid rate versus time and WOR versus cumulative oil production to predict oil rate versus time, all guided by history-matched simulation models. In-place volumes were verified through material balance modeling. A summary of certain petrophysical parameters for Cook Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Fulmar	Oil	900	-	21	10

The 21/20a-P1 and 21/20a-P2 wells share pressure depletion, but the LKO of the 21/20a-P2 well, at 12,250 ft TVDSS, is deeper than the OWC of the 21/20a-P1 well at 12,090 ft TVDSS. Because of this unexpected discrepancy, additional emphasis was placed on mapped volumes, P/Z estimates, and reservoir simulation.

Simulation results were verified using displacement efficiencies and recoveries from the starting point of the waterflood and using available relative permeability lab data and Dykstra Parsons methods for waterflood sweep performance. Nearby analog fields were checked for reasonableness of waterflood recoveries.

Differences in 1P, 2P, and 3P estimates were guided by two history-matched simulation models, both representing the difference in OWCs between the main and south fault blocks. One match used a pressure-dependent fault separating the main and south fault blocks. The other relied on a fault sealed down to the LKO found in the 21/20a-P2 well. Aquifer strength, vertical-to-horizontal permeability ratio, the size of the west block OOIP, and voidage played a role in the quality of the history match. Prediction outcomes, especially timing of oil volumes, were further impacted by assumed water injector performance. Liquid rate buildup profiles and water cut breakthrough timing were the key variables differentiating the reserves estimates. No study was made to determine whether any developed non-producing reserves or undeveloped reserves might be established for Cook Field.

Contingent resources associated with the Cook West injection well have been estimated by focusing the analysis on the area between the current production well and injection well to approximate intra-well recovery factors. A similar recovery factor was applied to the intra-well area between the current production well and the planned Cook West injection well, with a discount to sweep efficiency based on geometric differences in the expected flooding pathway. This method was supported by results from Ithaca's reservoir simulation model, which included Cook West injection. Because the two field water injection wells are planned to share a constrained water injection supply pipeline, our predictions assume injection rates will be adjusted to balance injected pore volumes across the two flood regions to optimize waterflood front convergence on the production well.

Development plans for Cook Field were provided by Ithaca, and a summary of the development timing for projects in Cook Field is shown in the table below.

Project	Timing	Class
West Injector	2024–2026	Contingent Resources

10.3 CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest contingent resources by development project for Cook Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
West Injector	1C[(1)]	0.0	0.0	0.0	0.0
West Injector	2C	3,520.1	1,443.9	0.0	3,769.0
West Injector	3C	5,504.6	2,611.5	0.0	5,954.8

(1) There are no low estimate (1C) contingent resources for Cook Field at the price and cost parameters used in this report.

10.4 FIGURES

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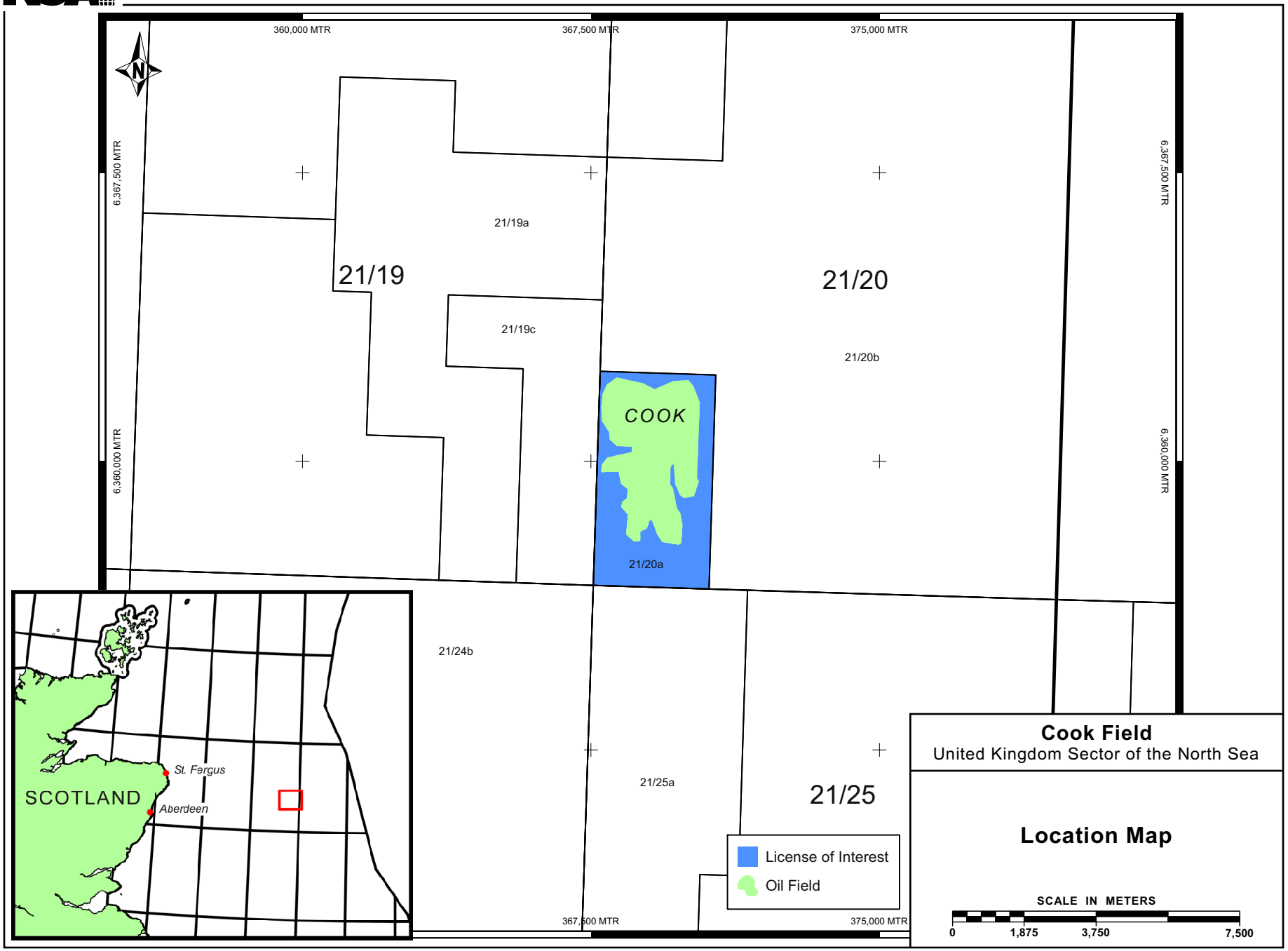


Figure 10.4.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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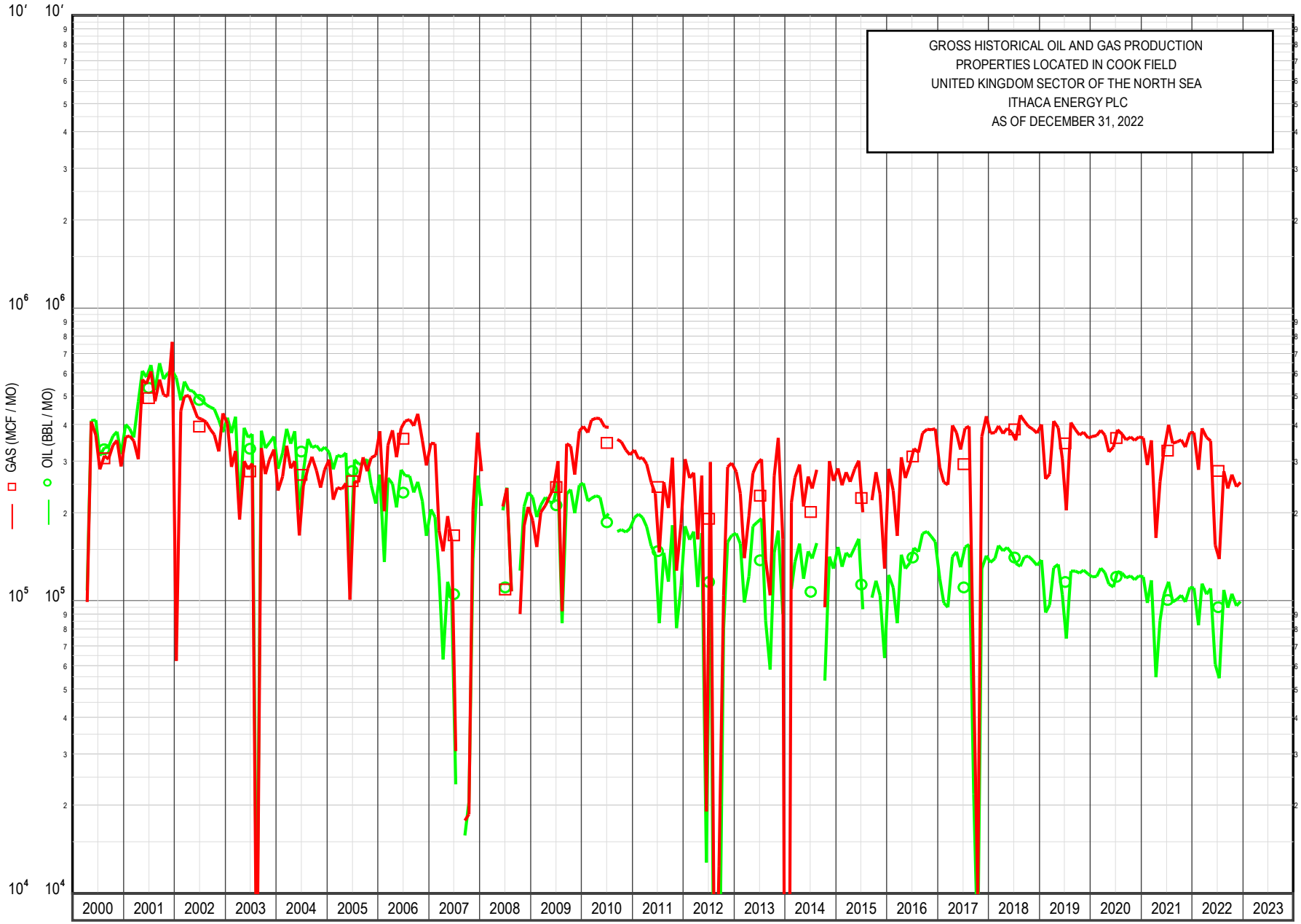
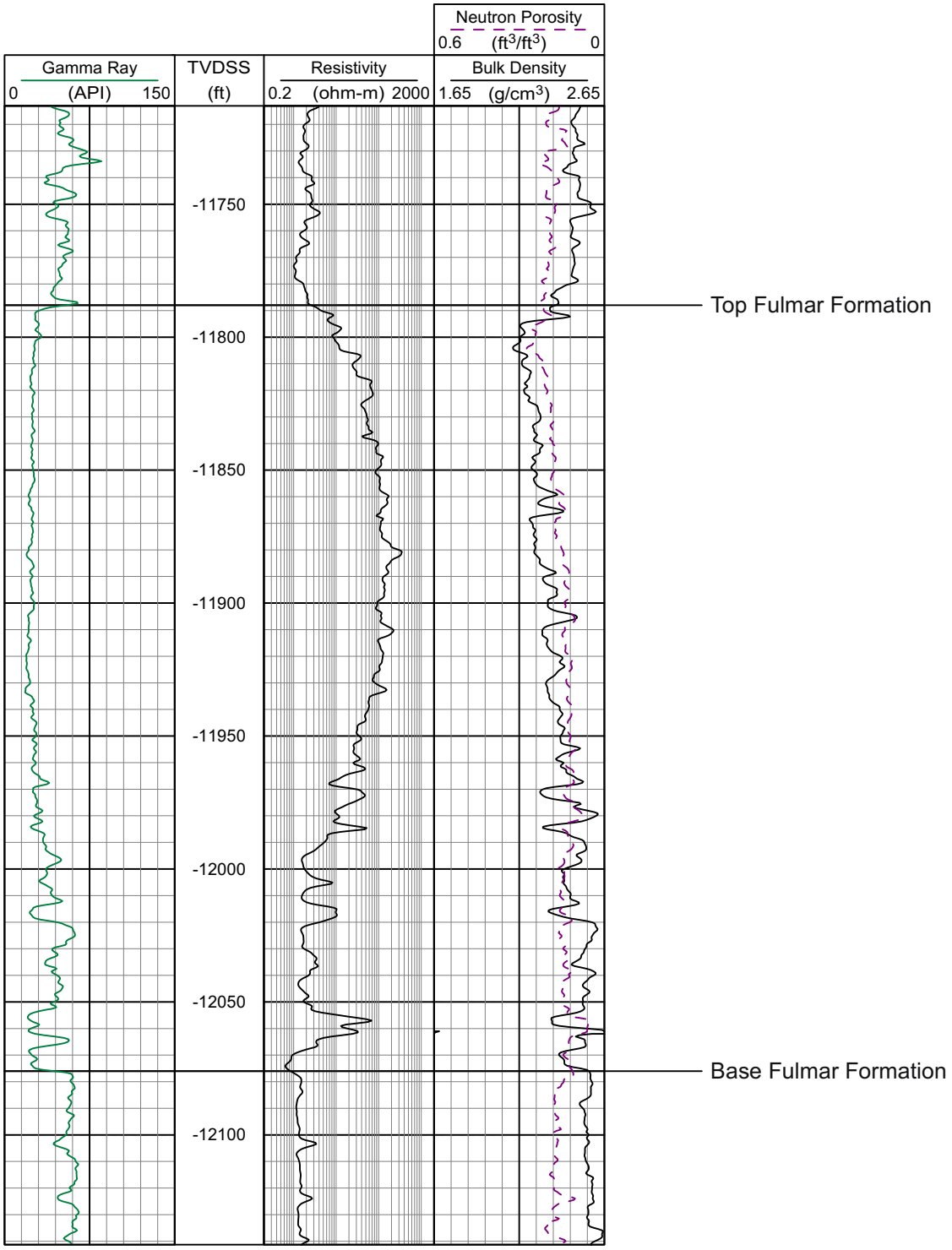
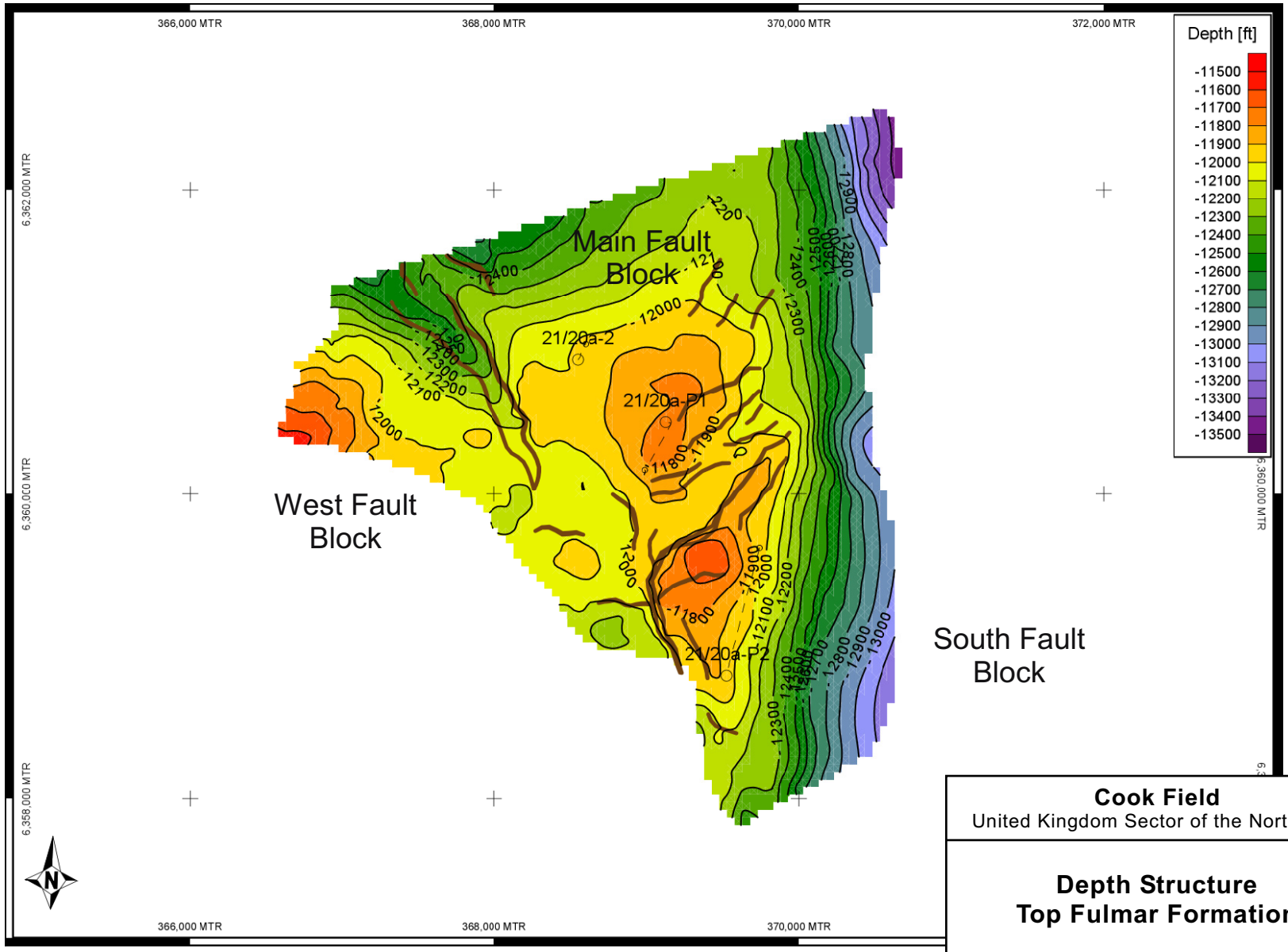


Figure 10.4.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
21/20a-P1 Well, Fulmar Formation
Cook Field, United Kingdom Sector of the North Sea





Cook Field
United Kingdom Sector of the North Sea

Depth Structure
Top Fulmar Formation

Contour Interval: 100 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 10.4.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 11.0 – JADE FIELD

11.0 JADE FIELD

Jade Field, operated by Harbour, is a high-pressure, high-temperature gas-condensate field located in Blocks 30/2c and 30/7b in the UK Sector of the North Sea in a water depth of approximately 260 ft. The field is shown on the location map in Figure 7.6.1. Jade Field, located approximately 270 km east of Aberdeen, was discovered in 1996 and began producing in 2002 from an NUI. There are currently two wells producing from a fixed wellhead platform, which is tied back to a dedicated separator on the Judy platform. These two wells are the 30/02c-J13 drilled in 2021 and the 30/02c-J14 drilled in 2022. An additional eight wells are non-producing, but are temporarily shut-in to optimize production rates from the field. Three of the eight non-producing wells, when online, produce cyclically. The Judy platform, operated by Harbour, is located approximately 17 km to the southeast and hosts the primary Jade processing facilities.

For the purposes of our technical analysis, Jade Field was considered as two areas: Jade Main and Jade South. The two areas are separated in the subsurface by a structural saddle. The Jade South Area is a recently developed extension south of the Jade Main Area, and it produces from a single well, the 30/02c-J13.

Jade Field produces from the Joanne and Judy Sandstones. A summary graph of the gross historical production for Jade Field is shown in Figure 11.4.1. Cumulative and recent production for Jade Field are shown in the following table:

	Cumulative Production			November 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne	37,768	622,172	3,729	9,958	68,527	1,354
Judy	8,660	56,831	378	-	-	-
Joanne/Judy	10,899	135,456	753	-	-	-
Total	57,326	814,459	4,860	9,958	68,527	1,354

Totals may not add because of rounding.

11.1 GEOLOGY

The structure at Jade Field consists of tilted fault blocks. The field primarily produces from the Triassic Joanne Sandstone, which is a series of stacked fluvial channel sequences, at approximately 15,100 ft TVDSS. The Joanne Sandstone is quite thick and averages approximately 1,000 ft at Jade Field. Reservoir facies range from high permeability channel sands, up to 1 D, to very low permeability siltstones and shales. A type log section illustrating this formation is shown in Figure 11.4.2. A depth structure map on the top of the Joanne Sandstone is shown in Figure 11.4.3. A summary of certain geologic characteristics of Jade Field is shown in the table below.

Area	Reservoir	Depth (ft TVDSS)	Trap
Jade Main	Judy	15,100	Faulted Dip Closure
Jade Main	Joanne	14,500	Faulted Dip Closure
Jade South	Joanne	16,200	Faulted Dip Closure

11.2 METHODOLOGY

Reserves estimates for the non-producing wells are based on DCA, using both rate-versus-time and rate-versus-cumulative gas production methods. A well work program at the end of 2019 provided significant, sustained uplift to the field in 2020.

The 30/02c-J13 well in the Jade South Area was brought online in January 2022 with strong initial rates, comparable to those of early Jade Main Area wells. Reserves have been estimated using volumetrics and analogy to similar properties, along with the historical performance of Jade Field.

The 30/02c-J14 well in the Jade Main Area, brought online November 2022, reestablishes and repositions the 30/02c-J10 well. Volumetric analysis informed by the well result, as well as DCA based on the historical performance of the 30/02c-J10 well, was used to estimate reserves. A summary of certain petrophysical parameters for Jade Field is shown in the table below.

Area	Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Jade Main	Judy	Gas	165	12	33
Jade Main	Joanne	Gas	90	(1)	(1)
Jade South	Joanne	Gas	150	14	25

(1) No geologic evaluation was performed.

11.3 FIGURES

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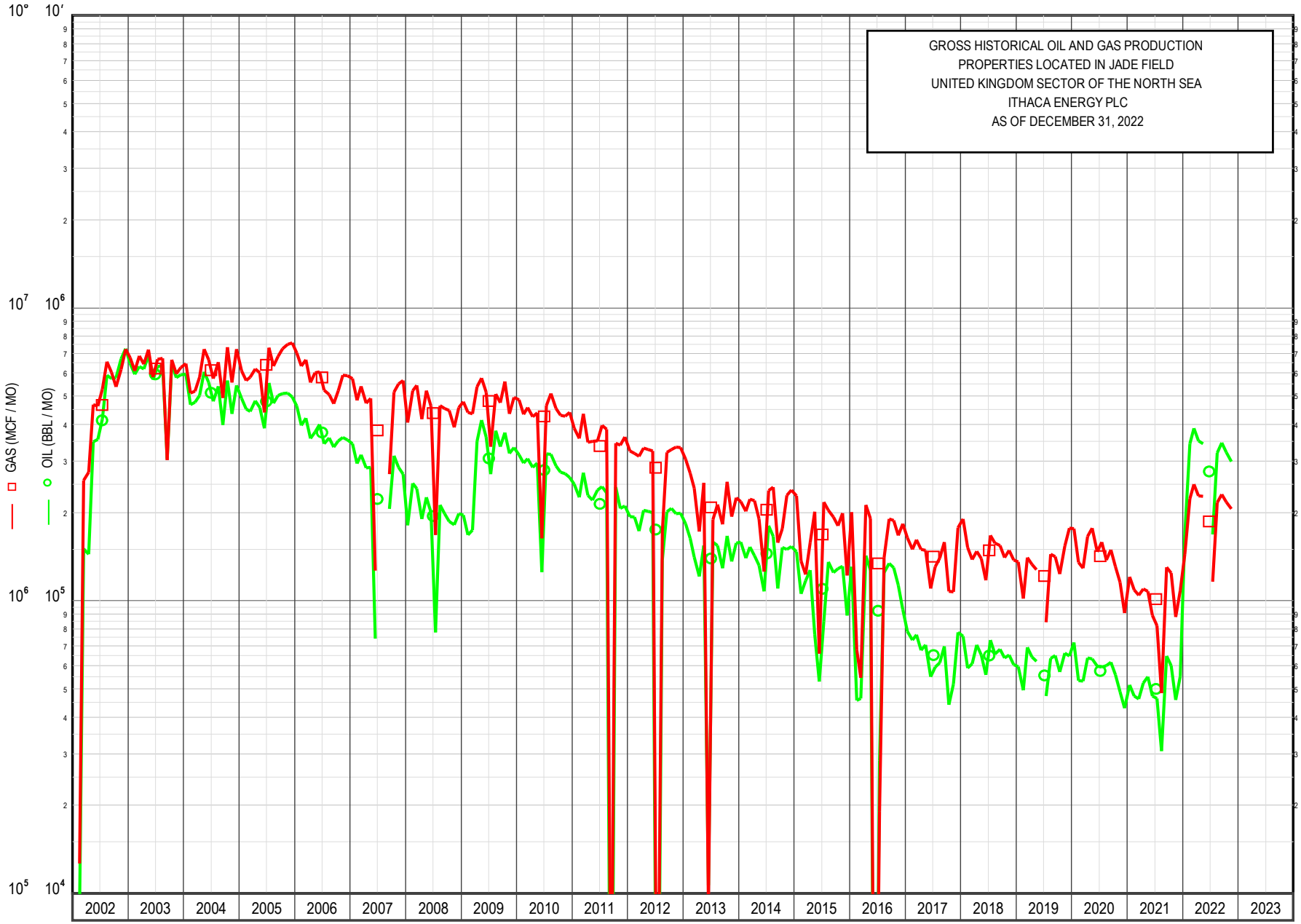
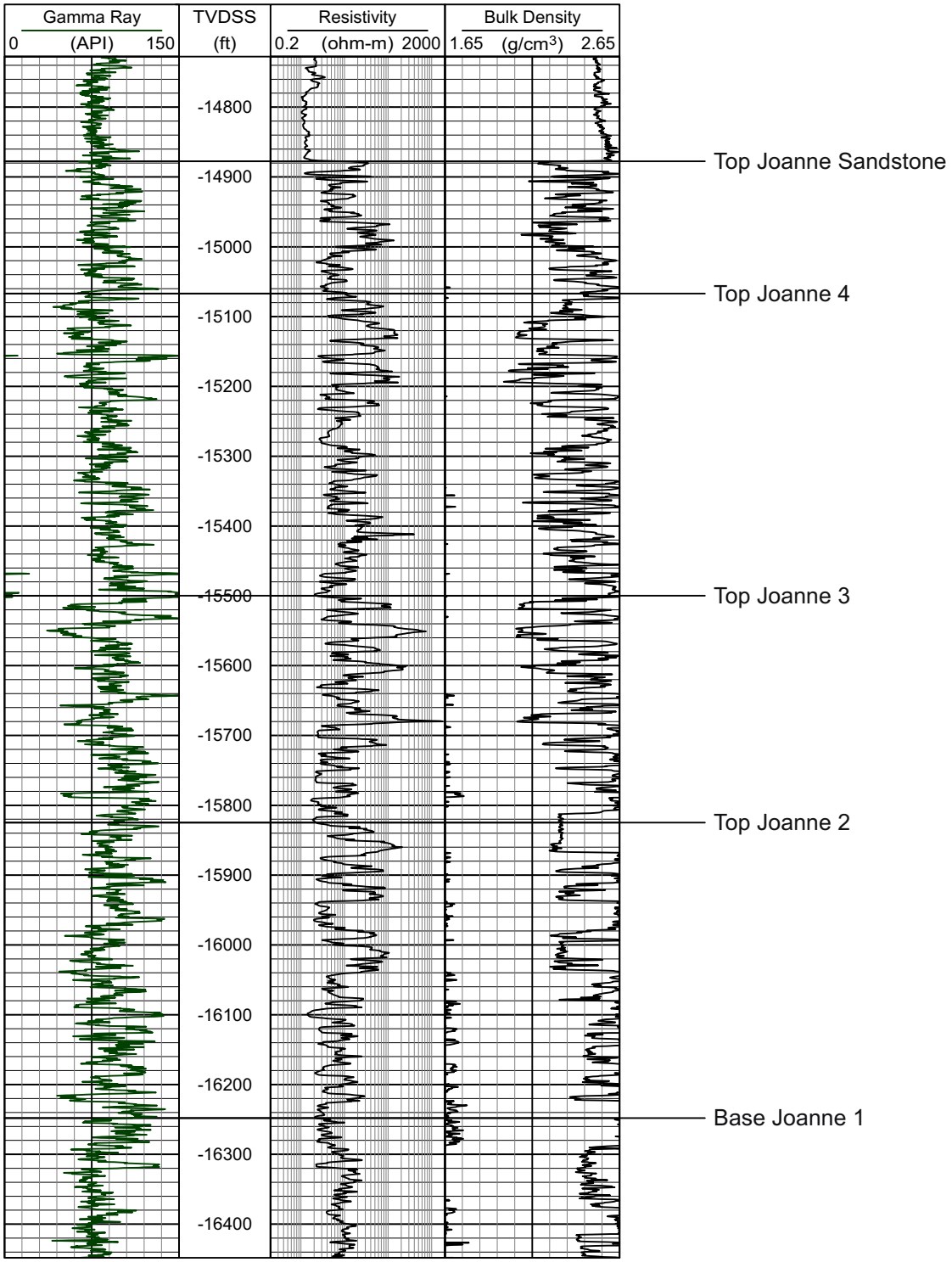
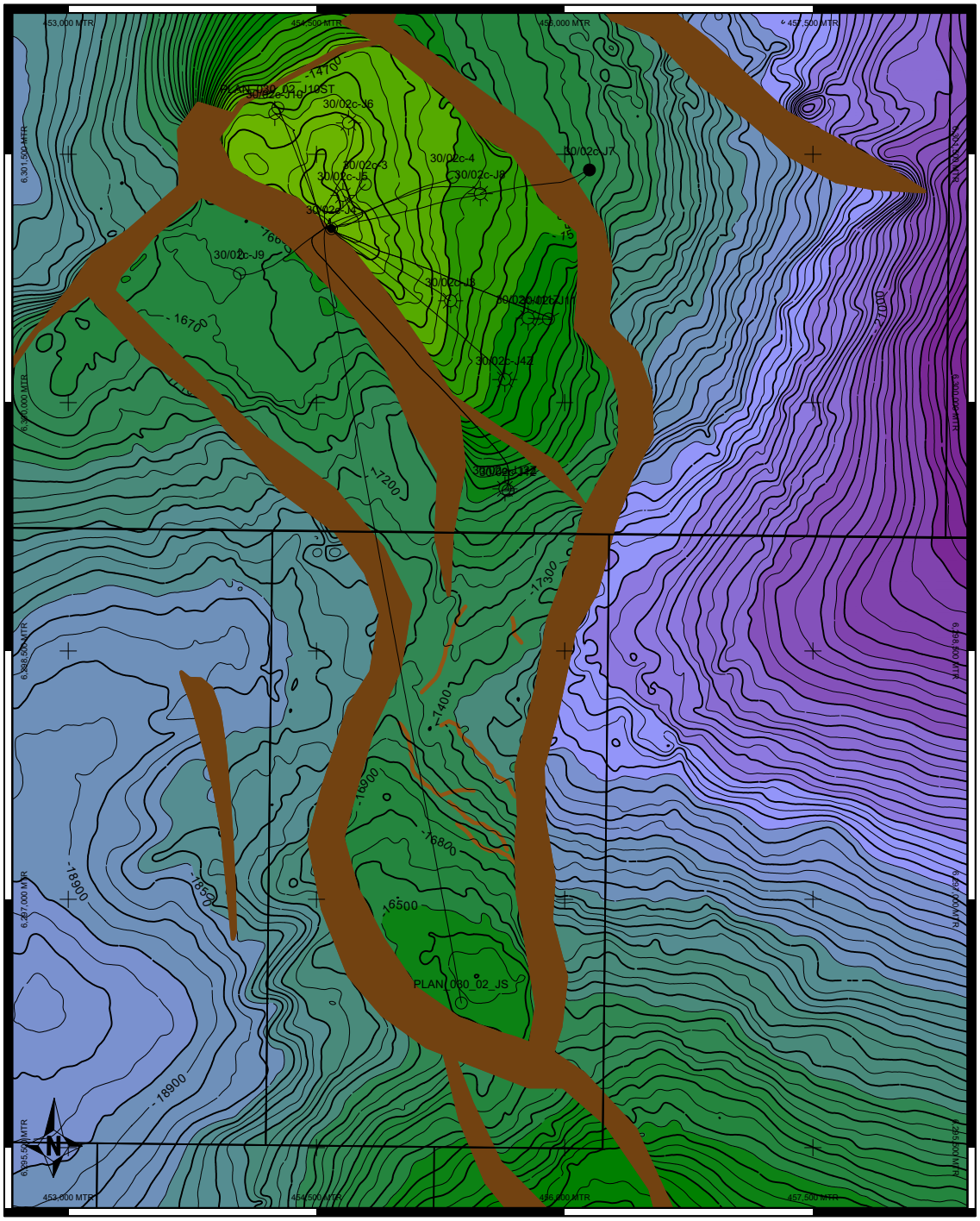


Figure 11.3.1

Type Log Section
30/02c-J3 Well, Joanne Sandstone
Jade Field, United Kingdom Sector of the North Sea





Jade Field
United Kingdom Sector of the North Sea

Depth Structure
Top Joanne Sandstone

Contour Interval: 250 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

TECHNICAL DISCUSSION
SECTION 12.0 – PIERCE FIELD

12.0 PIERCE FIELD

Pierce Field, operated by Shell, is located within Blocks 23/22a and 23/27a in the UK Sector of the North Sea approximately 240 km due east of Aberdeen in 280 ft of water. Pierce Field is shown on the location map in Figure 12.4.1. The field is centered around two salt diapirs, both with oil legs containing black oil and respective gas caps. The two parts of the field are referred to as North Pierce and South Pierce. Solution gas drive is the primary drive mechanism. Development wells have been drilled from three subsea wellhead sites: the main drill site centrally located between North and South Pierce, the satellite drill site located on the southwest side of South Pierce, and the C1z wellhead on the north side of North Pierce. Historically, gas has been injected across both diapirs, while water injection has been focused on the southern area where a weaker aquifer is apparent. All wells are connected through subsea manifolds to the Haewene Brim FPSO, which is operated by Bluewater Energy Services BV. Oil is exported to market via shuttle tankers from the Haewene Brim FPSO. The field was temporarily shut in starting in October 2021, and the FPSO was sent to the ship yard for modification to progress a depressurization project allowing the export and sale of gas through a subsea tie-in to the Shell-operated SEGAL pipeline. Prior to the start of the depressurization project, all produced gas that was not consumed in field operations was injected back into the field. The FPSO returned to the field in 2022 for commissioning, with first gas export achieved in January 2023.

Pierce Field produces from a single reservoir, the Forties Formation. A summary graph of the gross historical production for Pierce Field is shown in Figure 12.4.2. Cumulative and recent production for Pierce Field are shown in the following table:

	Cumulative Production			October 2021 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	136,086	622,293	9,371	7,349	137,562	191

12.1 GEOLOGY

Pierce Field is positioned around twin salt diapir structures, and the primary producing reservoir is the Paleocene Forties Formation. The Paleocene formations at Pierce Field include the Forties, Lista, and Maureen Formations. Both diapir structures are extensively radially faulted, and OWCs and GOCs vary across the field. The OWCs range from as deep as 10,170 ft TVDSS in the northwest to as shallow as 8,610 ft TVDSS in the southeast, presumed to be the result of a hydrodynamic aquifer. The GOCs vary from as shallow as 7,360 ft TVDSS in the south diapir to as deep as 8,820 ft TVDSS in the north diapir. The oil leg shares a common initial pressure across both structures and communicates across the saddle area. Fault blocks tend to show varying degrees of isolation during production. Fault throws are generally on the order of 110 ft without complete offset of the reservoir. Average porosities are in excess of 18 percent with average S_{wi} of approximately 50 percent. Gross reservoir thickness also varies from as thick as 590 ft in the saddle area to as thin as 50 ft along the flanks of the diapirs. A type log section illustrating the Paleocene formations is shown in Figure 12.4.3. A depth structure map on the top of the Forties Formation is shown in Figure 12.4.4. A summary of certain geologic characteristics for Pierce Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Forties	9,000	Salt Dome Dip Closure

12.2 METHODOLOGY

For Pierce Field, we used DCA, performance analysis, volumetric analysis, analogy, and material balance to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for Pierce Field is shown in the table below.

Category	Evaluation Methods
Developed Wells	DCA and Performance Analysis
Undeveloped Locations	Volumetric Analysis, Analogy, and Material Balance

For the producing wells, oil rate-versus-time forecasts were created for the range of expected outcomes along with varying stabilized GORs. Original in-place volumes for Pierce Field were difficult to map, with initial estimates already outpaced by cumulative production. The primary source of difficulty was assessing NRV in proximity to the salt diapirs. Thus, NRV multipliers were determined for the oil leg and gas cap based on P/Z analysis of key early field life events, namely the extended production and shutting-in of the 23/22a-A3X development well. NRV multipliers were applied to mapped in-place estimates to assess the original resources in-place. To check the reasonableness of these estimates, recovery factors by fault block were estimated through a production and injection well-level allocation process. While not unique, this method did inherently have limited degrees of freedom due to repeated overlaps in fault block drainage from the development wells. Recovery factors for fault blocks with recently developed and future developed well locations were determined through analogy and historical field performance in other areas. The 23/22a-A14 well was drilled and brought online in the fourth quarter of 2020. The operator is converting the 23/22a-A2Y and 23/22a-A4 wells from gas injection wells into producing wells. It is expected these wells will extend the gas production plateau when they come online in 2024. Reserves estimates are based on volumetric analysis and analogy to existing wells in the field.

Volumes for the D3 well location are classified as contingent resources, and the well is expected to come online in 2026. This future location is assigned the remaining production that the currently producing wells are not expected to recover, up to the estimated recovery factor. A summary of certain petrophysical parameters for Pierce Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Forties	Oil/Gas	975	65	18	50

While it is unclear whether every fault block is fully isolated in the hydrocarbon column, early production and repeat formation test data indicate a degree of compartmentalization supporting the conservative assumption of isolated fault blocks. Additionally, energy from the shared aquifer is considered relatively minor when compared to hydrocarbon and rock compressibility.

Development plans for Pierce Field were provided by Ithaca, and a summary of the development timing for projects in Pierce Field is shown in the table below.

Project	Timing	Class
23/22a-A2Y Well	2024	Reserves
23/22a-A4 Well	2024	Reserves
D3 Location	2026	Contingent Resources

12.3 RESERVES AND CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest reserves for Pierce Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
23/22a-A2Y Well	1P	4.1	753.7	34.7	168.7
23/22a-A2Y Well	2P	5.4	1,005.9	46.2	225.1
23/22a-A2Y Well	3P	4.4	817.6	37.6	183.0
23/22a-A4 Well	1P	3.0	554.9	25.5	124.2
23/22a-A4 Well	2P	2.1	384.2	17.7	86.0
23/22a-A4 Well	3P	1.0	186.1	8.6	41.6

We estimate the Ithaca working interest contingent resources for Pierce Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
D3 Location	1C	113.1	922.3	42.4	314.6
D3 Location	2C	247.5	755.7	34.7	412.5
D3 Location	3C	511.5	711.8	32.7	666.9

12.4 FIGURES

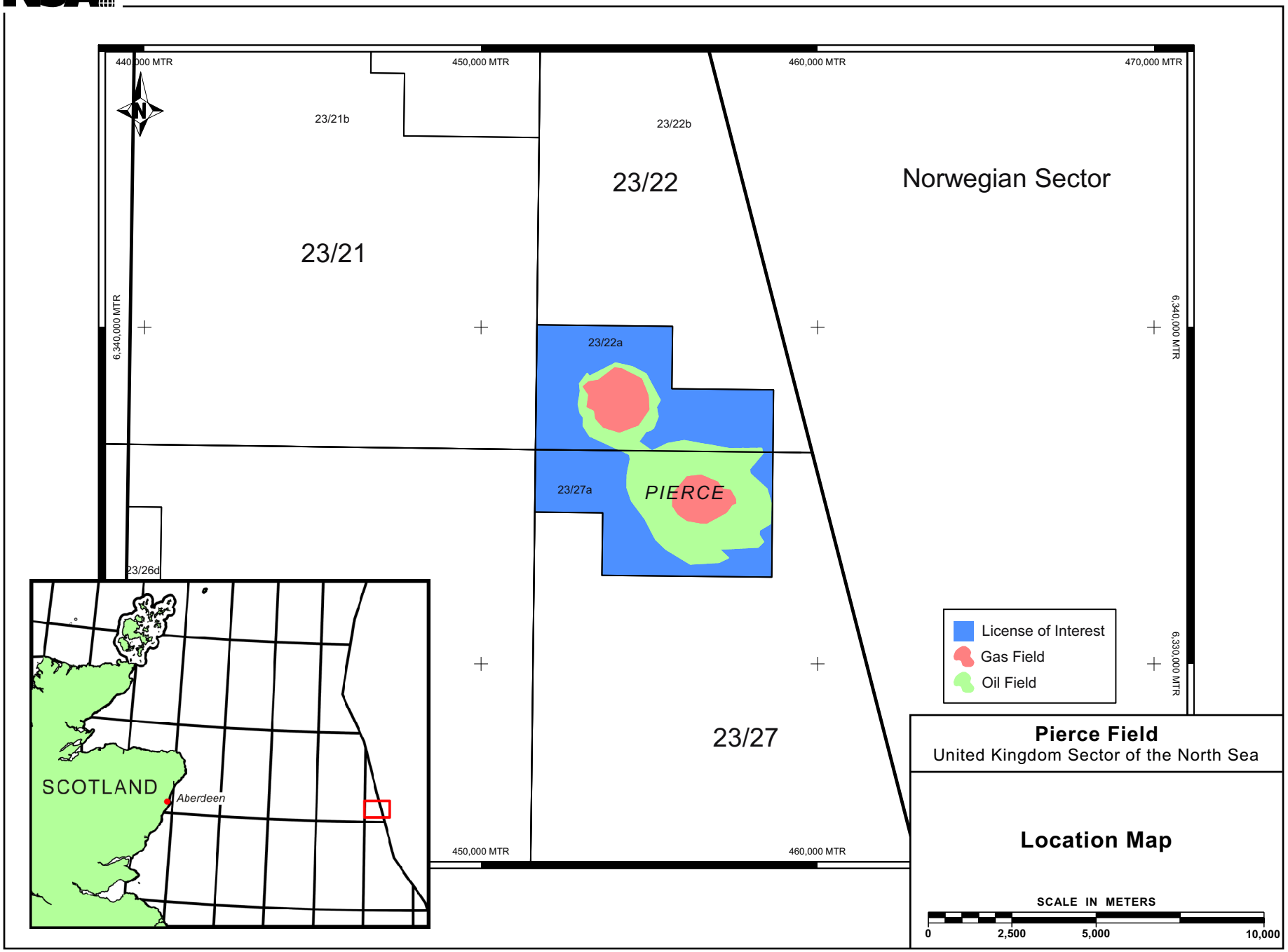


Figure 12.4.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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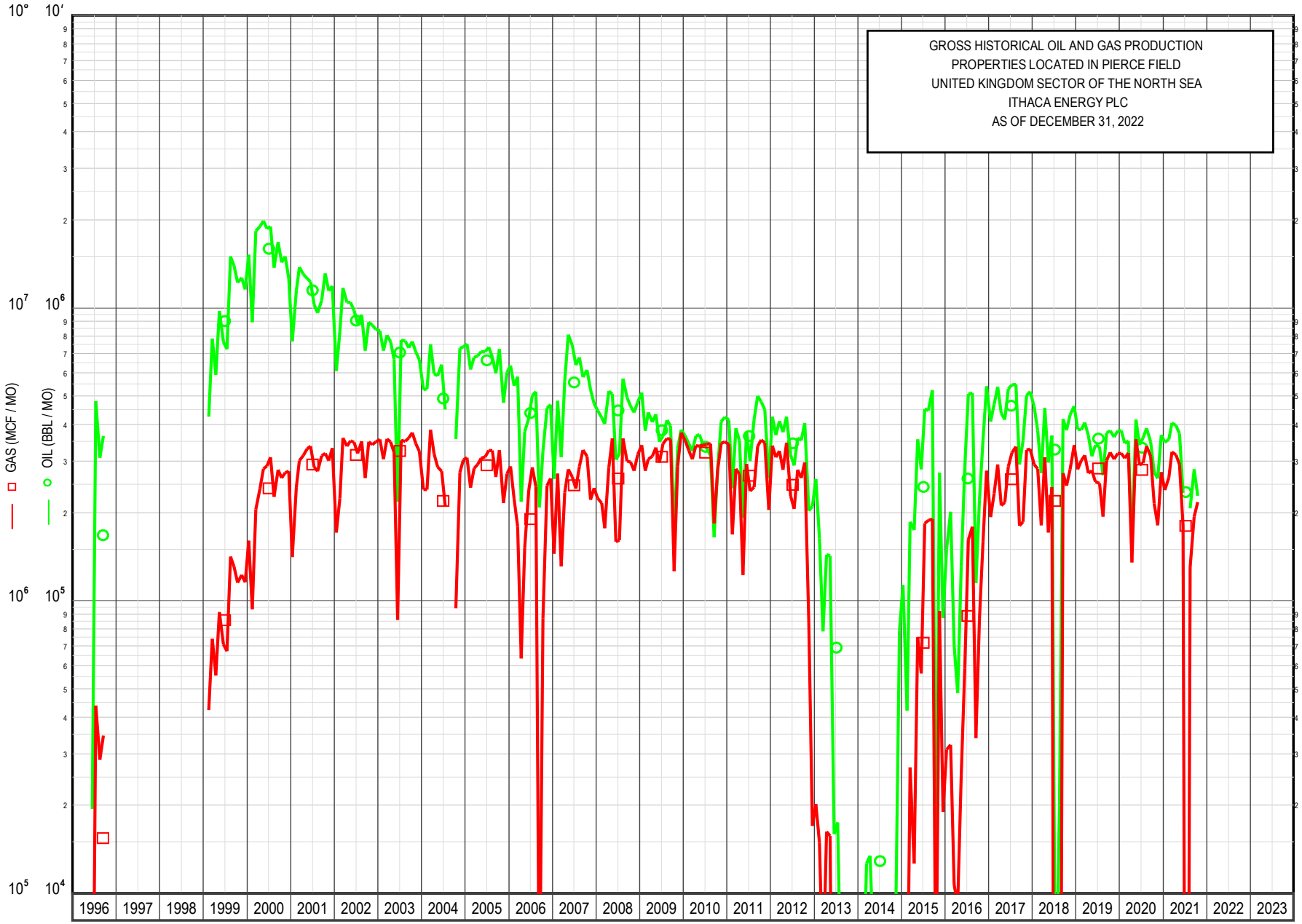
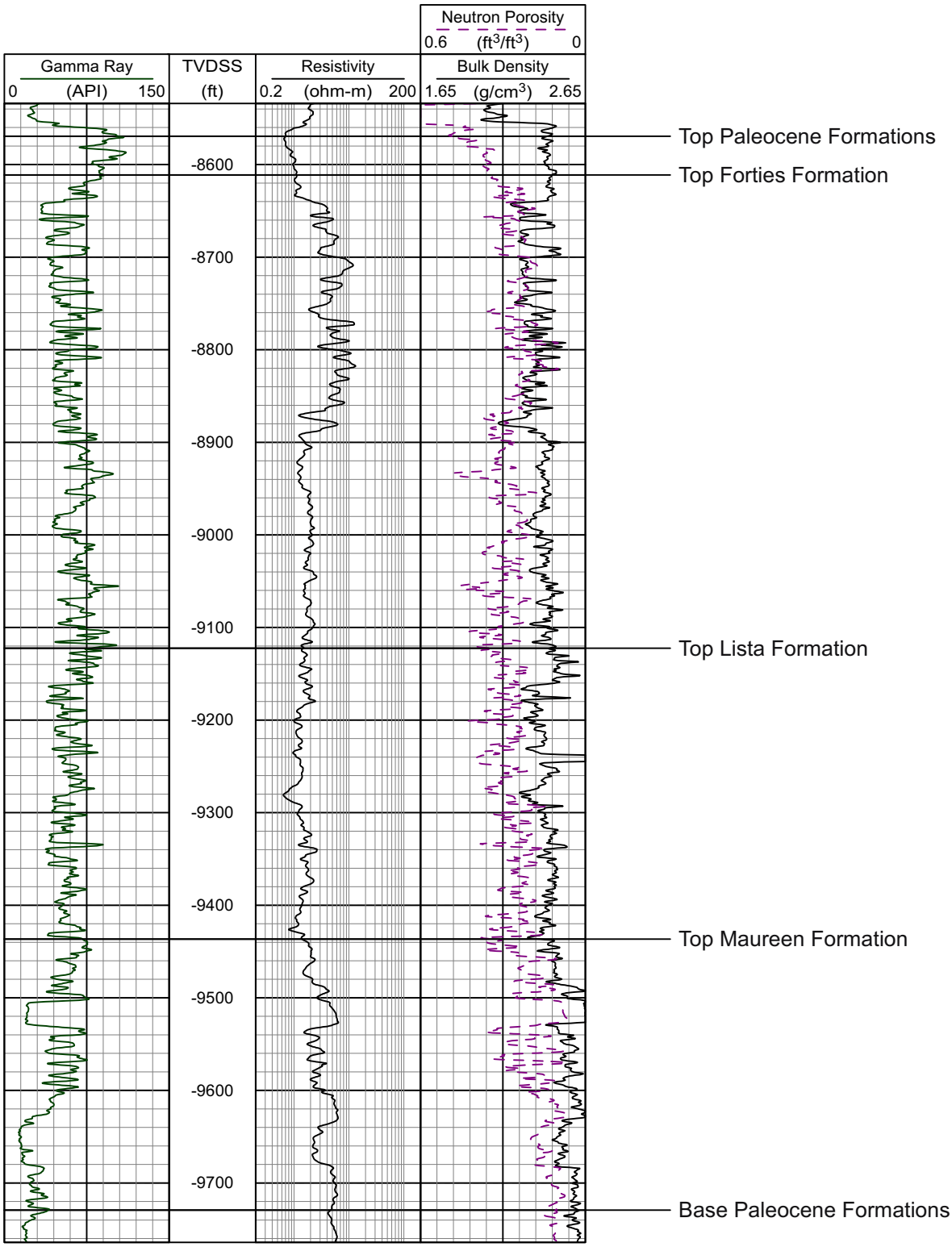
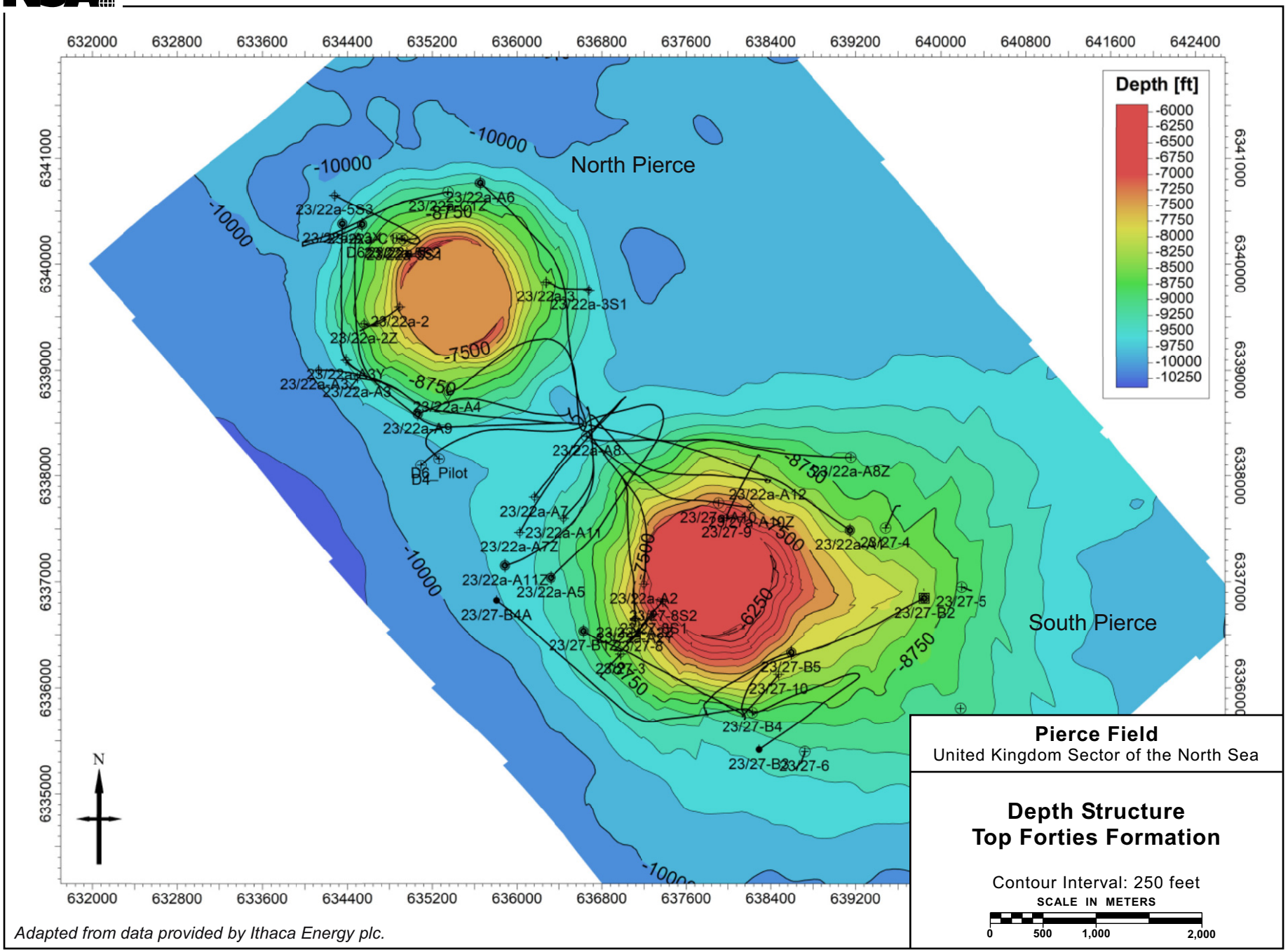


Figure 12.4.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
23/22a-2Z Well, Paleocene Formations
Pierce Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 12.4.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 13.0 – ALBA FIELD

13.0 ALBA FIELD

Alba Field, operated by Ithaca, is an oil field located in Block 16/26a in the UK Sector of the North Sea in a water depth of 440 ft. Alba Field is shown on the location map in Figure 4.6.1. The field, located approximately 225 km northeast of Aberdeen, was discovered in 1984 with the drilling of the 16/26-5 well, and 16 additional appraisal wells have been drilled. Annex B approval to develop the field was granted in 1991, and production began in 1994. There are 20 active production wells. Oil at Alba Field has high density, a low GOR, and high in situ viscosity.

Production is possible because of high reservoir permeability, horizontal production wells that are typically 400 to 2,000 ft in lateral length, and bottom-drive water injection to supplement the limited natural aquifer support. The field is developed with long-reach wells from the Alba North Platform (ANP) and two subsea manifolds: the Alba Extreme South (AXS) for production wells and the Southern Area Development Injection Equipment (SADIE) for injection wells. Oil is transported by tanker ship from a floating storage unit. Of the 20 active production wells, 13 are platform wells drilled from the ANP and 7 are subsea wells drilled from the AXS.

Alba Field has produced from a single reservoir, the Alba Formation. A summary graph of the gross historical production for Alba Field is shown in Figure 13.4.1. Cumulative and recent production for Alba Field are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Alba	439,035	127,354	1,737,277	3,086	2,181	73,101

13.1 GEOLOGY

Alba Field is an elongated northwest-to-southeast-trending structure that is approximately 9 km in length. The Alba Formation lies at approximately 6,200 ft TVDSS and is composed of Middle Eocene turbidite sands with high NTG, high porosity, and remarkable petrographic uniformity. This reservoir was deposited in a pre-existing scour and is in excess of 200 ft thick. A type log section illustrating this formation is shown in Figure 13.4.2. A depth structure map on the top of the Alba Formation is shown in Figure 13.4.3. A summary of certain geologic characteristics of Alba Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Alba	6,200	Stratigraphic Trap

13.2 METHODOLOGY

For Alba Field, we used DCA and performance analysis to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for Alba Field is shown in the table below.

Category	Evaluation Methods
Existing Wells	DCA
Infill Wells	Type Curve Analysis

DCA was used to predict the future performance of the 20 currently active wells in the field. DCA projections were made of oil rate and total liquids rate. Adjustments were made to ensure that the resulting water cut and WOR trends were consistent with historical performance when plotted versus time and cumulative oil production. A maximum terminal water cut of 99 percent was used based on a review of active and shut-in well historical water cut values. A summary of certain petrophysical parameters for Alba Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Alba	Oil	250	35	7

Five new infill platform well locations were evaluated for reserves. It is our understanding that these five wells are in Ithaca's current business plan and are scheduled to occur within the next five years, qualifying them for inclusion in the proved category. The EUR for new infill drillwells generally decreases over time. A statistical and type curve analysis was performed for a subgroup of relatively recent wells, namely all production wells drilled after January 2010. New 1P, 2P, and 3P infill well production profiles were developed from this review and used for the future undeveloped locations.

Development plans for Alba Field were provided by Ithaca, and a summary of the development timing for projects in Alba Field is shown in the table below.

Project	Timing	Class
Infill Campaigns	2023–2024	Reserves

13.3 RESERVES BY PROJECT

We estimate the Ithaca working interest reserves by development project for Alba Field, as of December 31, 2022, to be:

		Working Interest Reserves			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Infill Campaigns	1P	829.8	0.0	0.0	829.8
Infill Campaigns	2P	1,547.8	0.0	0.0	1,547.8
Infill Campaigns	3P	2,274.1	0.0	0.0	2,274.1

13.4 FIGURES

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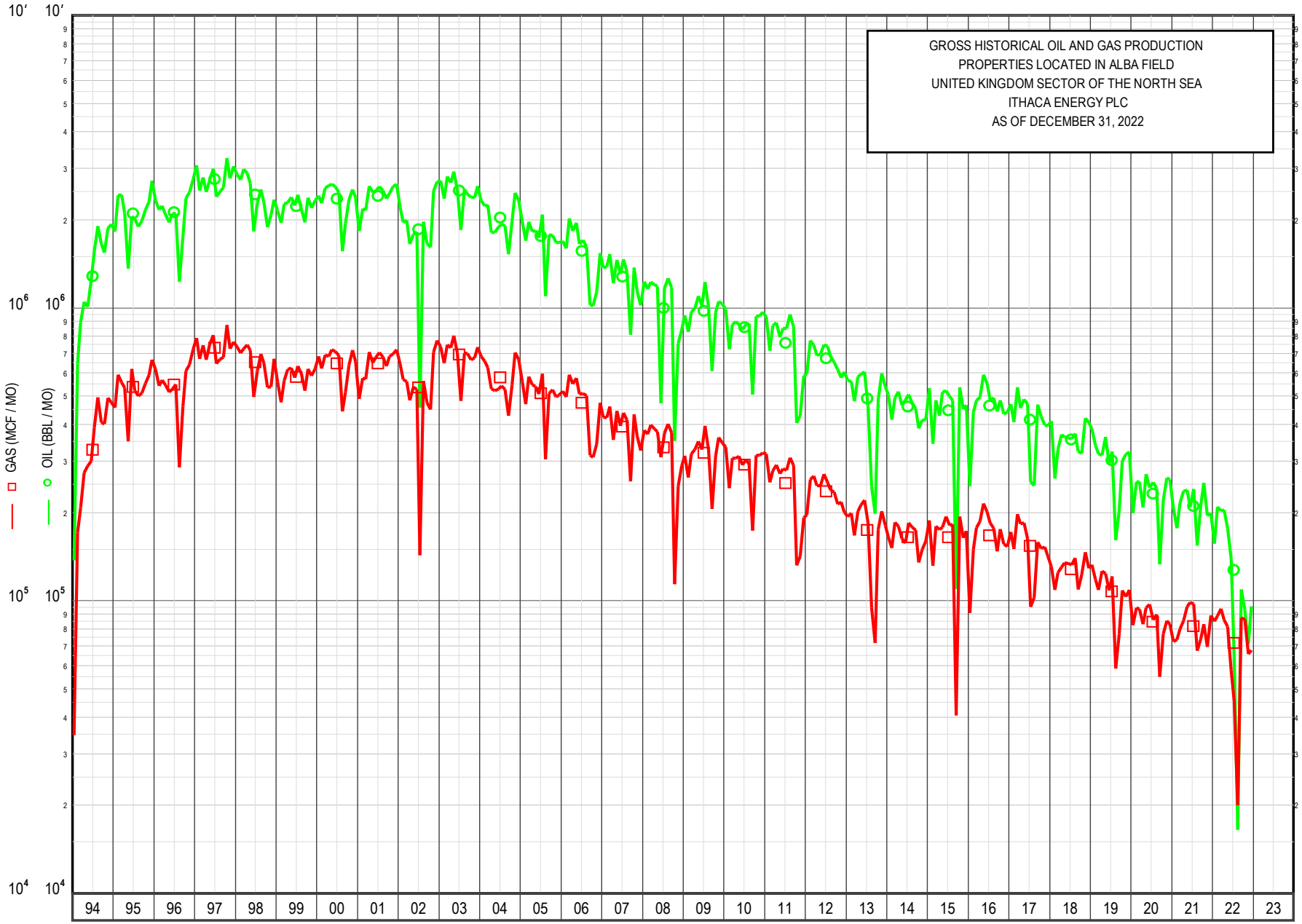
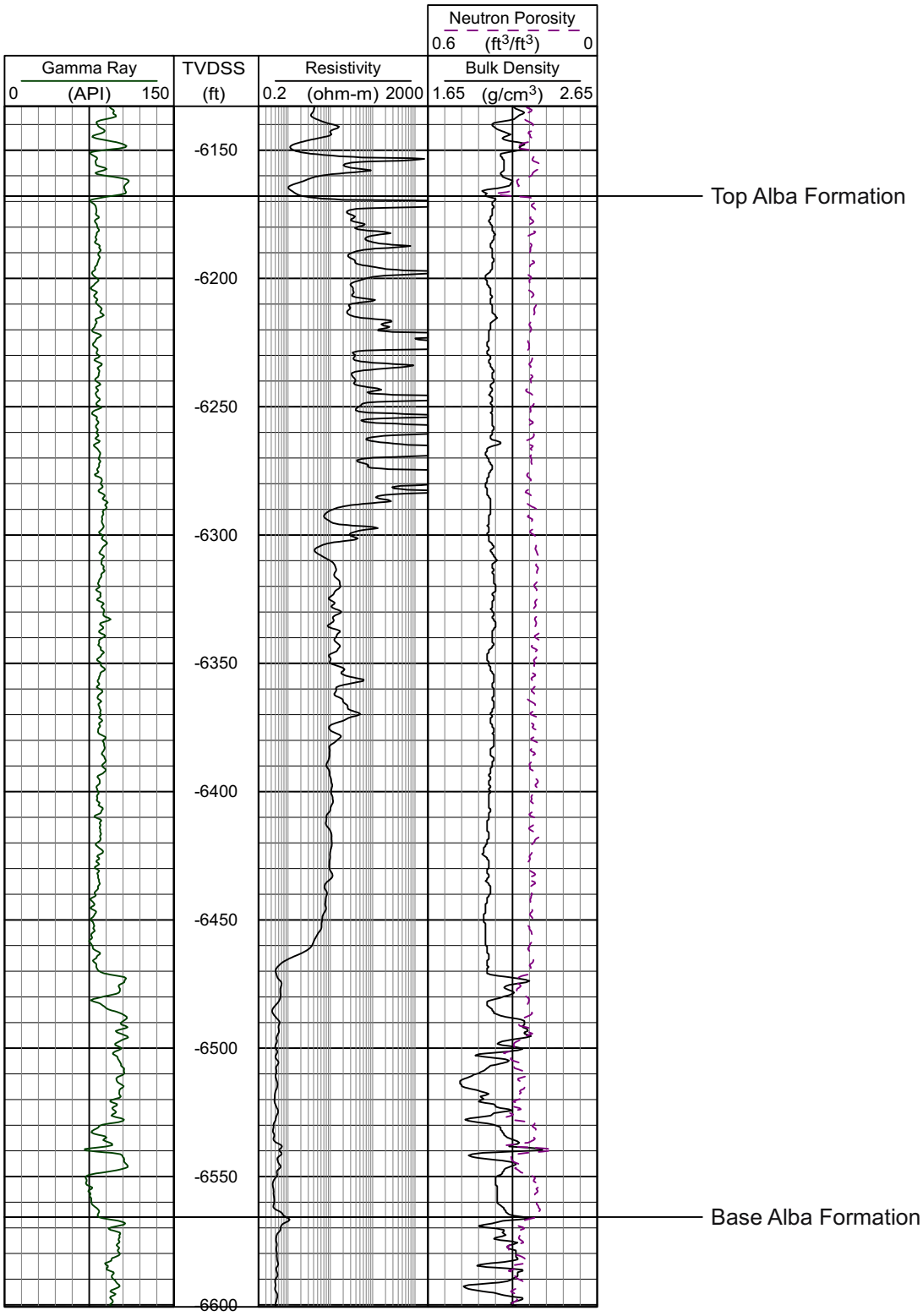
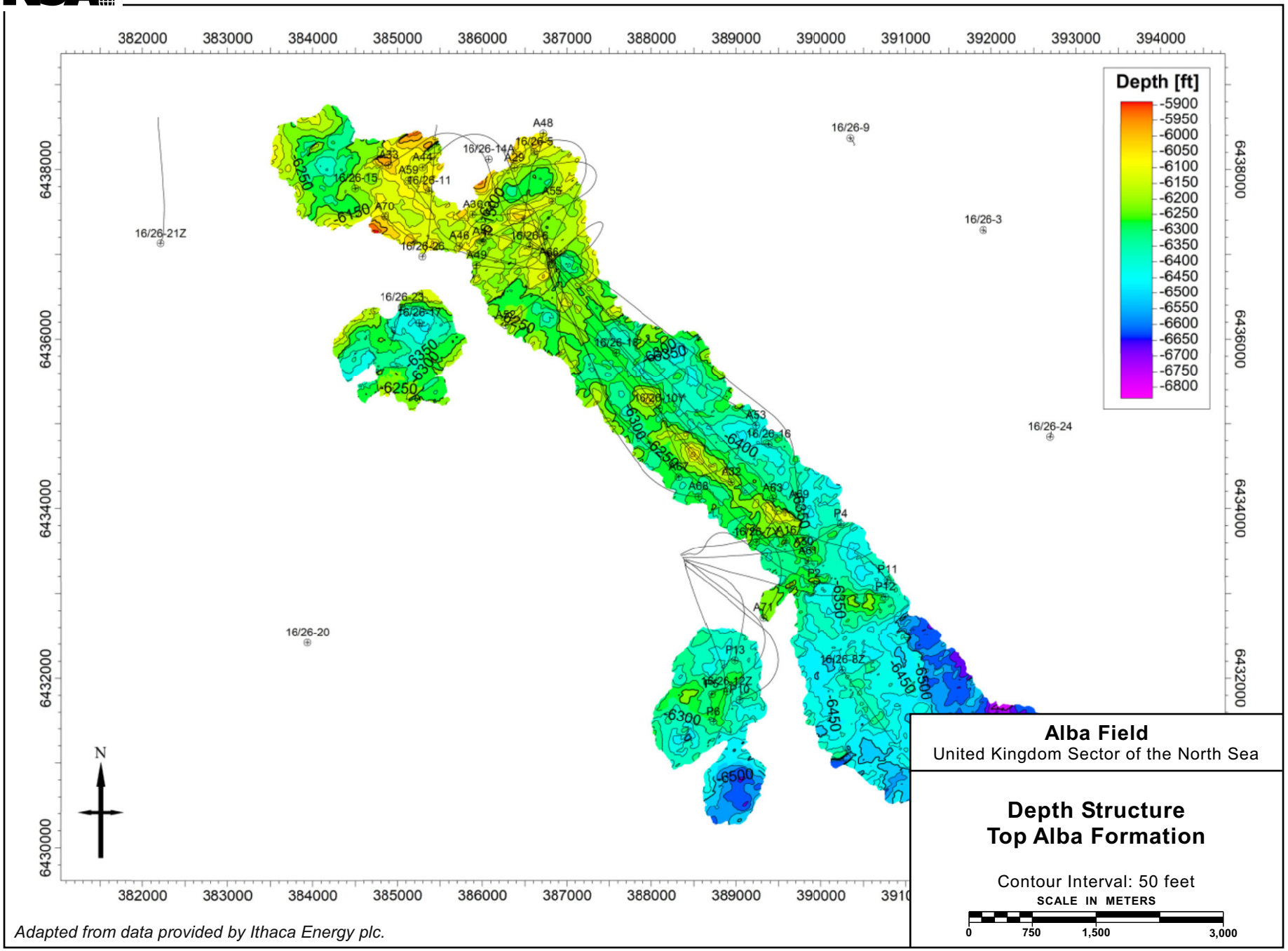


Figure 13.4.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
16/26-7 Well, Alba Formation
Alba Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 13.4.3

TECHNICAL DISCUSSION
SECTION 14.0 – COLUMBA TERRACES AREA

14.0 COLUMBA TERRACES AREA

The Columba Terraces Area, located to the west and southwest of the giant Ninian Field, is a complex of three downthrown fault blocks known as the B, D, and E Terraces. Both Ninian Field and the Columba Terraces Area are operated by Canadian Natural Resources Limited. No geologic evaluation was performed for the Columba Terraces Area.

For the Columba Terraces Area, we used DCA to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines.

The Columba Terraces Area is a complex of oil fields located in Blocks 3/7a and 3/8a in the UK Sector of the North Sea in a water depth of approximately 476 ft. The Columba Terraces Area is shown on the location map in Figure 1.1.2. The complex is located approximately 386 km northeast of Aberdeen. The B, D, and E Terraces were discovered in 1976, 1980, and 1975, respectively. Production commenced in 1996 for the B Terrace, 1994 for the D Terrace, and 1998 for the E Terrace.

Production has been via long-reach wells drilled from the Ninian South platform. One injection well has been drilled from the Ninian Central platform. Currently there are seven producing wells, of which one is a continuous production well, two are cyclic production wells, and four are water injection wells.

The Columba Terraces Area produces from the sandstones of the Middle Jurassic Brent Group. A summary graph of the gross historical production for the Columba Terraces Area is shown in Figure 14.3.1. Cumulative and recent production for the Columba Terraces Area are shown in the following table:

	Cumulative Production			December 2022 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Brent Group	66,691	0.0	0.0	1,282	0.0	0.0

14.1 GEOLOGY

The Columba Terraces Area is a westward-dipping terrace within the Viking Graben of the northern North Sea. The Viking Graben is a north-northeastern-trending graben structure that was formed during a Jurassic rifting event.

14.2 METHODOLOGY

PDP reserves were forecasted based on DCA at the rolled-up terrace level. It is our understanding that the operator does not have any future development projects planned for the Columba Terraces Area.

14.3 FIGURES

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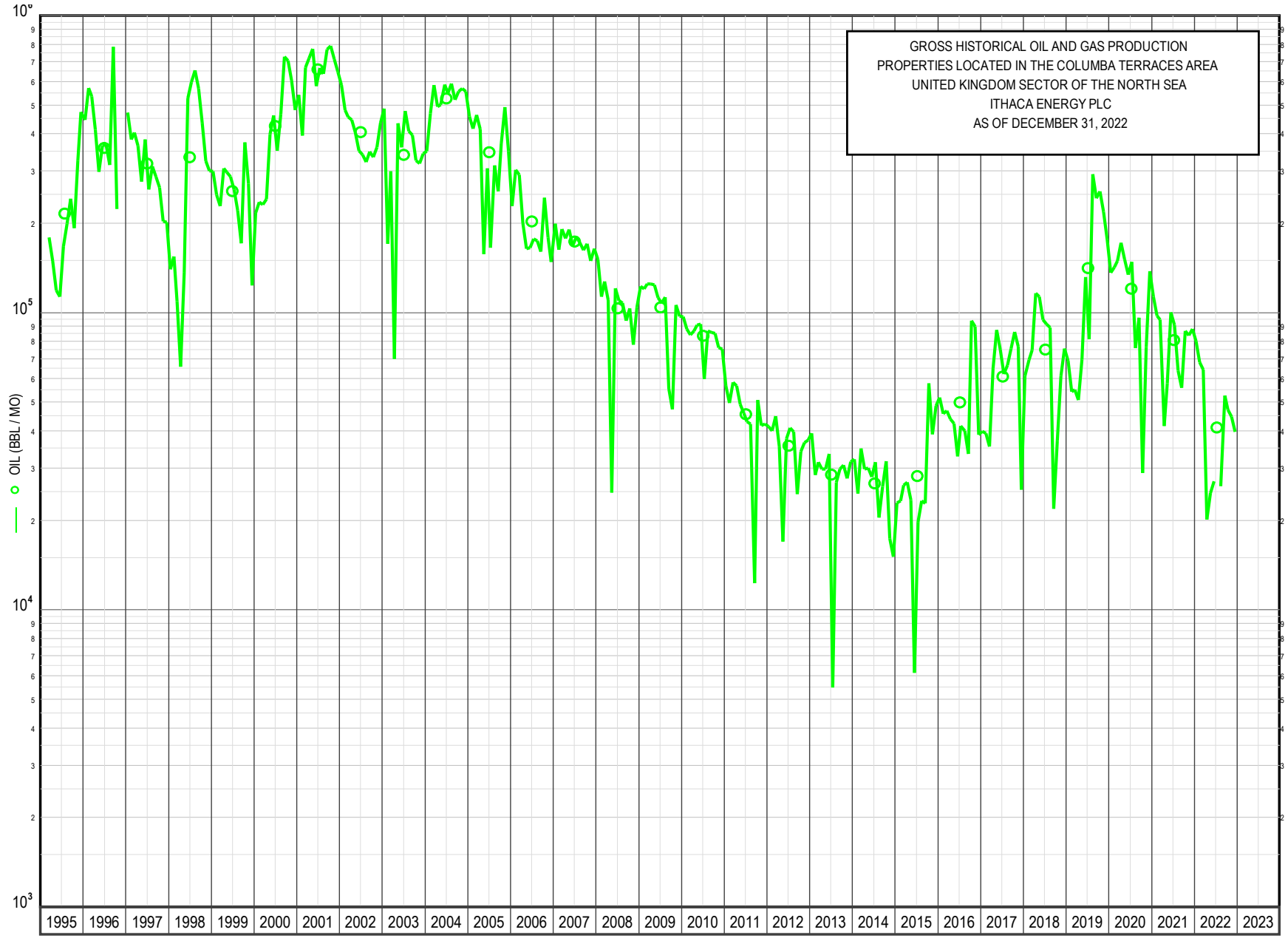


Figure 14.3.1

TECHNICAL DISCUSSION
SECTION 15.0 – CAMBO FIELD

15.0 CAMBO FIELD

Cambo Field, operated by Siccar Point Energy Limited (Siccar Point), is an undeveloped oil field located in Blocks 204/9a and 204/10a and Blocks 204/4a and 204/5a in the North Atlantic Ocean in a water depth of 3,600 ft. Cambo Field is shown on the location map in Figure 3.4.1. The field, located approximately 125 km northwest of the Shetland Islands, was discovered in 2002 with the drilling of the 204/10-1 well. Between 2002 and 2018, Cambo Field has been appraised with a total of six wells and three sidetracks. The field is also covered by high-resolution dual-azimuth 3-D seismic data. In 2018, an extended well test was carried out on the most recent 204/10a-5Y well.

The proposed field development will be from two production subsea drill center manifolds with six slots each and two injection subsea drill center manifolds to accommodate four planned injection wells, all tied back to an FPSO. Initial field development is proposed to be carried out in two drilling campaigns. The first campaign is planned to run from 2025 to 2027. This campaign consists of five production wells and two injection wells, with first oil expected in 2028. After first oil, an additional four production wells and two injection wells will be added. A subsequent field development phase is also being considered to exploit secondary field reservoir targets. It is our understanding that the formal FDP for Cambo Field has been agreed to in principle with the North Sea Transition Authority. The accompanying environmental statement has been through the statutory public consultation. Final approval of these documents require all joint venture partners to confirm their intentions and apply for formal consent to the UK regulators. The license milestone to finalize applications and gain final approval has been extended until March 31, 2024.

15.1 GEOLOGY

The structure at Cambo Field consists of a number of stacked members of the Paleocene Hildasay Sandstones, with shale and coals separating the individual members. From shallowest to deepest (youngest to oldest) the members are the H70, H50, H40, H30, and H10/H20 Sandstones. For the purposes of this report, we combined the H50, H40, and H30 Sandstone members because there is very little to no separation between these members in some of the wells. On average, the reservoirs are thicker and of better quality on the northern side of the structure. The reservoirs thin and degrade toward the southern extent of the structure. The Hildasay Sandstones were deposited in a series of floodplain, lagoonal-to-swampy, and fluvial channel environments with some shallow marine environment contribution as well. The most significant members of the field (the H50, H40, and H30 Sandstones) have very good reservoir characteristics with 28 percent porosity and 20 percent S_{wi}. A type log section illustrating these sandstone members is shown in Figure 15.4.1. A depth structure map on the top of the H30 Sandstone is shown in Figure 15.4.2. A summary of certain geologic characteristics of Cambo Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Hildasay	7,550	Four-way Anticline

15.2 METHODOLOGY

A combination of volumetric analysis, reservoir simulation, and analogy was used to estimate the contingent resources for Cambo Field. Our initial in-place estimates are based on a net pay mapping down to the logged OWC. Low, mid, and high cases were generated based on uncertainties regarding development away from well control, particularly reservoir quality in the southern portion of the field, which contains only one appraisal well. A good amount of log data exist from which to make reasonable estimates of porosity and water saturation, plus significant production to surface from the extended well test for fluid properties. A summary of certain petrophysical parameters for Cambo Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Hildasay	Oil	300	28	20

Reference case, P10, and P90 reservoir simulation models developed by the operator were provided. The models were reviewed by NSAI and deemed to be a reasonable interpretation based on the acquired data. The biggest discrepancy between the reference case model and NSAI's central case assumptions was the degree of reservoir development in the southern portion of the field. The simulation model was modified by adjusting the in-place volume in the model to match our mapping. The revised model was examined to ensure that the history match to the extended well test remained good. The resulting model flow streams were then used as a guide for the development well projections.

Volumetric analysis and analogy have been used to estimate the contingent resources for subsequent field development to exploit the secondary reservoir targets, the H70 and H10/20 Sandstones. The H70 Sandstone would be an oil development. Low and high case net pay maps were generated for the H70 Sandstone member and a single well development was assumed. The H10/20 Sandstone would be a gas development. Since there is a lack of wellbore penetrations for the H10/20 Sandstone member, a polygon was constructed to limit the developed area to a region proximal to the well control and within good amplitude response. Low and high cases were based on a variation of average net pay within the developed area polygon. A single well development was assumed. Development plans for Cambo Field were provided by Ithaca, and a summary of the development timing for projects in Cambo Field is shown in the table below.

Project	Timing	Class
First Campaign	2025–2027	Contingent Resources
Second Campaign	2029–2032	Contingent Resources
H70 Well	2035–2037	Contingent Resources
H10/20 Well	2036–2037	Contingent Resources

15.3 CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest contingent resources by development project for Cambo Field, as of December 31, 2022, to be:

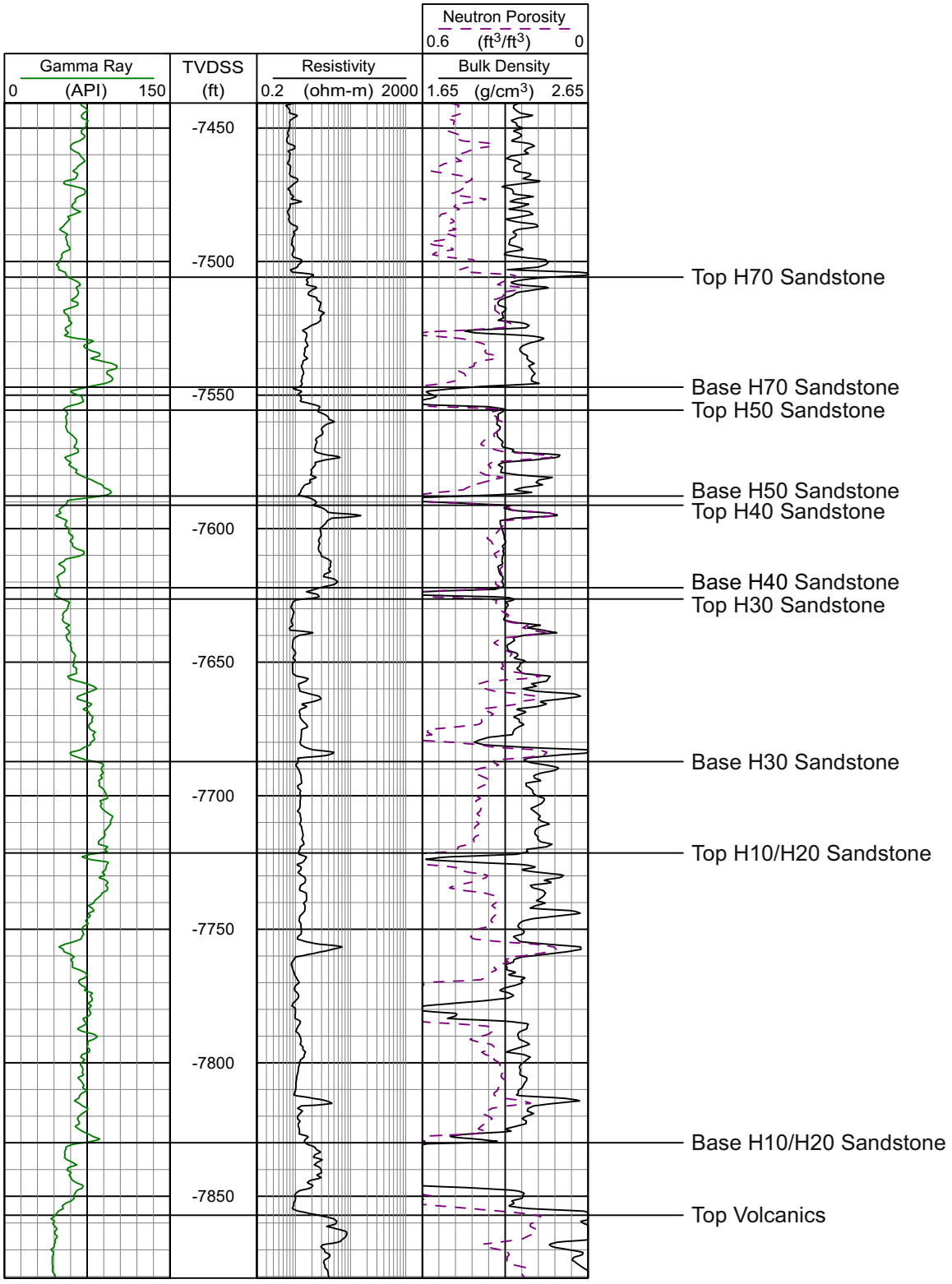
		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
First Campaign	1C	51,203.6	17,921.3	0.0	54,293.5
First Campaign	2C	71,199.9	24,920.0	0.0	75,496.5
First Campaign	3C	103,759.8	36,315.9	0.0	110,021.2
Second Campaign	1C	16,043.1	5,615.1	0.0	17,011.2
Second Campaign	2C	22,708.4	7,947.9	0.0	24,078.7
Second Campaign	3C	35,468.9	12,414.1	0.0	37,609.3
H70 Well	1C	1,340.1	469.0	0.0	1,420.9
H70 Well	2C	2,376.3	831.7	0.0	2,519.7

Project	Category	Working Interest Contingent Resources Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
H70 Well	3C	3,121.6	1,092.6	0.0	3,309.9
H10/20 Well	1C[(1)]	0.0	0.0	0.0	0.0
H10/20 Well	2C[(1)]	0.0	0.0	0.0	0.0
H10/20 Well	3C	0.0	9,301.4	0.0	1,603.7

(1) There are no low estimate (1C) or best estimate (2C) contingent resources for the H10/20 well at the price and cost parameters used in this report.

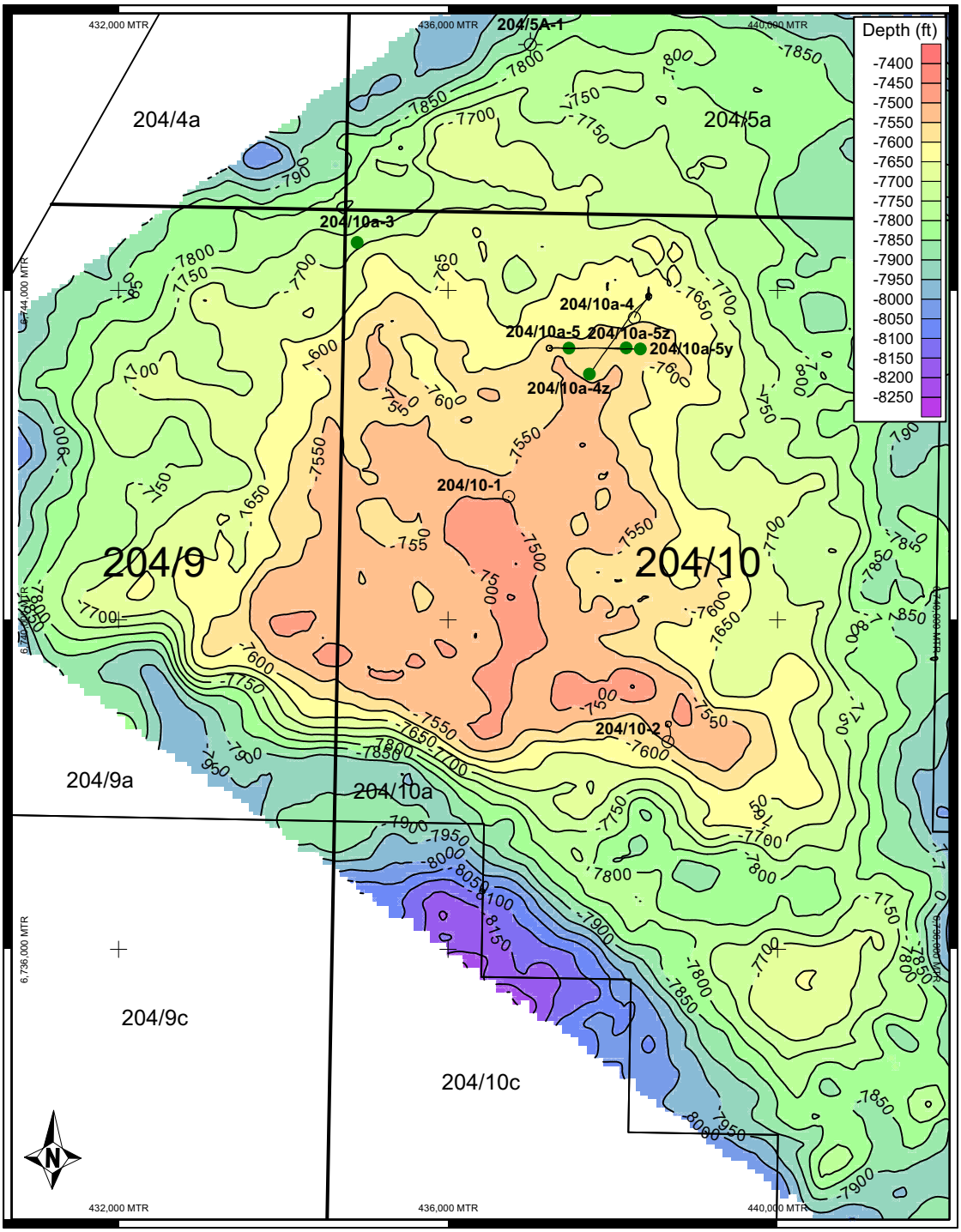
15.4 FIGURES

Type Log Section
204/10a-4 Well, Hildasay Sandstones
Cambo Field, North Atlantic Ocean



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 15.4.1



Cambo Field
North Atlantic Ocean

Depth Structure
Top H30 Sandstone

Contour Interval: 50 feet

SCALE IN METERS

0 1,000 2,000 4,000

Adapted from data provided by Ithaca Energy plc.

TECHNICAL DISCUSSION
SECTION 16.0 – ROSEBANK FIELD

16.0 ROSEBANK FIELD

Rosebank Field, operated by Equinor, is located in Blocks 205/1a, 205/2a, 213/26b, and 213/27a in the North Atlantic Ocean in a water depth of approximately 3,600 ft. Rosebank Field is shown on the location map in Figure 3.4.1. The field, located approximately 130 km northwest of the Shetland Islands, was discovered by Chevron in 2004 with the drilling of the 213/27-1Z well. Chevron drilled an additional five appraisal wells with additional sidetracks, totaling approximately ten well penetrations from 2006 to 2009. Equinor assumed operatorship in 2018 upon purchase of Chevron's interest. Suncor Energy Inc. is the other field partner.

First production is planned for 2026, with FID anticipated in 2023. The development concept consists of 12 subsea wells (7 production and 5 water injection wells) tied back to the Knarr FPSO. The planned development wells target the Colsay-1, Colsay-3, and Colsay-4 Sands, and these development wells consist of both horizontal wells dedicated to a single sand and nearly vertical wells designed to produce multiple sands simultaneously. Data collected from the field indicate a nearly saturated light oil of approximately 34 degrees API, GOR of approximately 700 SCF/STB, and oil viscosity of 0.78 cP. The Knarr FPSO is being repurposed and relocated upon cessation of production from Knarr Field, beginning in May 2022. The design capacity is approximately 63,000 BOPD. Oil will be exported via shuttle tanker and gas will be exported via pipeline.

The volumes estimated in this report for Rosebank Field are classified as contingent resources; these resources are contingent upon FID and regulatory approvals. It is our understanding that the Rosebank project has passed the stage where the development concept has been decided and is now in front end engineering and design. Regulatory and joint venture approval documents are now being prepared so all joint venture partners can confirm their intentions in writing and submit applications to the UK regulators. The license milestone to finalize applications and gain formal approval has been extended until August 30, 2023.

16.1 GEOLOGY

The structure at Rosebank Field is a northeast-to-southwest-trending anticline that is approximately 18 km long and 4 km wide, with the top depth at approximately 9,000 ft TVDSS. The target reservoirs in the field are part of the Colsay Member of the Flett Formation. The reservoirs within the Colsay Member range in age from late Paleocene to early Eocene and consist of a series of siliclastic deposits that are interbedded with volcanic and volcaniclastic sequences. Within Rosebank Field, hydrocarbons have been discovered in the Colsay-1, Colsay-2, Colsay-3, and Colsay-4 Sandstones, in order from shallowest to deepest. The Colsay-1 Reservoir is well developed in the southern portion of the field and the Colsay-4 Reservoir serves as a secondary target. The Colsay-3 Reservoir is better developed to the north. The Colsay-2 Reservoir is more variable across the field and is not considered a target for initial field development. Average porosity for each reservoir ranges from 20 to 25 percent, and average S_{wi} ranges from 23 to 45 percent. No OWC has been encountered in the Colsay-1 Reservoir, resulting in a wider range of uncertainty. Contacts in the Colsay-3 and Colsay-4 Reservoirs have been better defined by the current wells. A depth structure map on the top of the Colsay-1 Reservoir is shown in Figure 16.4.1. A summary of certain geologic characteristics of Rosebank Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Colsay-1	9,000	Four-way Anticline with Stratigraphic Pinch-out
Colsay-3	9,200	Four-way Anticline
Colsay-4	9,500	Structural and Stratigraphic Traps

16.2 METHODOLOGY

Volumetric analysis and analogy were used to estimate the contingent resources for Rosebank Field. Our initial in-place estimates are based on a structural mapping. The low in-place estimates for the Colsay-1 and Colsay-4 Reservoirs are based on LKO seen in the 213/26-1 well, the high in-place estimates are based on structural spill points, and the mid case is represented by the average between the low and high estimates. The Colsay-1 Reservoir gas cap was mapped to a logged GOC. A low and high net pay map was created. For the Colsay-3 Reservoir, a single mid case was calculated to a logged OWC. We did not receive sufficient data to create meaningful high- and low-side scenarios, so assumptions of plus or minus 33 percent NTG away from well control were utilized to create a range of in-place estimates. Recovery assumptions are based on displacement data from special core analysis combined with assumptions on sweep efficiency. To assess reasonableness, we compared recovery estimates to analogous properties and the simulation modeling report from the operator. Oil plateau durations of the two development drilling groups were estimated based on well counts, assumptions of sweep efficiency, and with Welge Method estimates of water breakthrough from core data. A summary of certain petrophysical parameters for Rosebank Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Colsay-1	Oil/Gas	740	21	27
Colsay-3	Oil	785	21	23
Colsay-4	Oil	770	23	45

Development plans for Rosebank Field were provided by Ithaca, and a summary of the development timing for projects in Rosebank Field is shown in the table below.

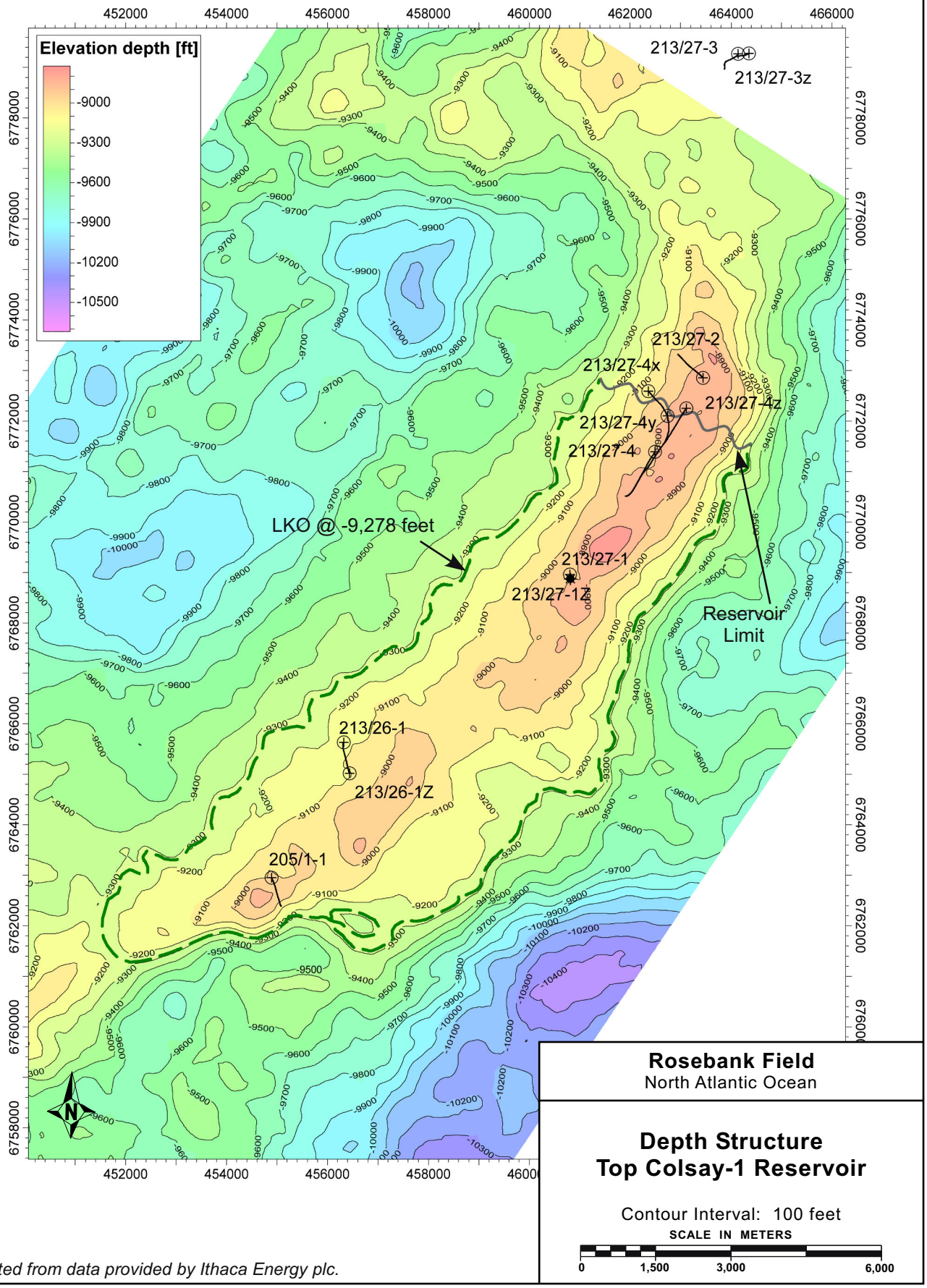
Project	Timing	Class
Facilities	2023–2026	Contingent Resources
Drill Group 1	2023–2036	Contingent Resources
Drill Group 2	2023–2031	Contingent Resources

16.3 CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest contingent resources by development project for Rosebank Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Drill Group 1	1C	21,570.4	15,933.8	0.0	24,317.7
Drill Group 1	2C	43,419.5	31,946.3	0.0	48,927.4
Drill Group 1	3C	68,241.5	50,314.3	0.0	76,916.4
Drill Group 2	1C	5,446.1	4,785.0	0.0	6,271.1
Drill Group 2	2C	14,144.0	11,636.8	0.0	16,150.3
Drill Group 2	3C	23,771.3	19,817.8	0.0	27,188.2

16.4 FIGURES



Rosebank Field
North Atlantic Ocean

Depth Structure
Top Colsay-1 Reservoir

Contour Interval: 100 feet

SCALE IN METERS

0 1,500 3,000 6,000

Adapted from data provided by Ithaca Energy plc.

TECHNICAL DISCUSSION
SECTION 17.0 – TORNADO FIELD

17.0 TORNADO FIELD

Tornado Field, operated by Ithaca, is located in Blocks 204/13 and 204/14d in the North Atlantic Ocean in a water depth of 3,445 ft. Tornado Field is shown on the location map in Figure 3.4.1. The field, located approximately 160 km west of the Shetland Islands, was discovered in 2009 with the drilling of the 204/13-1 well. One appraisal sidetrack was subsequently drilled (the 204/13-1Z). Gas at Tornado Field is close to its dew point and its condensate yield is expected to fall with depletion.

17.1 GEOLOGY

Tornado Field is a north-dipping, three-way dip closure with a southern stratigraphic pinch-out. The Paleocene T38c Reservoir consists of marine toe-of-slope turbidites and was identified by a bright seismic amplitude anomaly. The 204/13-1Z well logged an OWC and GOC. The reservoir exhibits excellent reservoir characteristics with 30 percent porosity and 21 percent S_{wi}. A type log section illustrating this formation is shown in Figure 17.4.1. A depth structure map on the top of the T38c Reservoir is shown in Figure 17.4.2. A summary of certain geologic characteristics of Tornado Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
T38c	8,400	Stratigraphic Trap

17.2 METHODOLOGY

Volumetric analysis and analogy were used to estimate the contingent resources for Tornado Field. Our initial in-place estimates are based on a structural mapping down to the logged OWC and GOC. We did not receive sufficient data to create meaningful high- and low-side scenarios, so assumptions of plus or minus 20 percent NTG away from well control were used to create a range of in-place estimates. We estimated fluid properties with an equation of state (EOS) model and with the gas composition data (no data were available for the oil rim). For the purposes of this report, we assumed the development would be standalone and independent of other projects. We assumed two subsea wells would be drilled and completed in the gas cap and tied back to the Tormore Facility. However, it is our understanding that the development plan has not yet been finalized and that there are also other alternatives under consideration. We expect a depletion drive mechanism for Tornado Field, and the recovery factors were estimated based on a simple material balance model taken from initial conditions to a range of assumed abandonment pressures. Nodal analysis supported our estimates of abandonment pressure and initial production rates. Because the completions are assumed to be in the gas cap away from the oil rim, minimal production of the oil phase is expected from the reservoir. A summary of certain petrophysical parameters for Tornado Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
T38c	Oil/Gas	19	30	21

Development plans for Tornado Field were provided by Ithaca, and a summary of the development timing for projects in Tornado Field is shown in the table below.

Project	Timing	Class
Facilities	2023–2026	Contingent Resources
Wells	2026	Contingent Resources

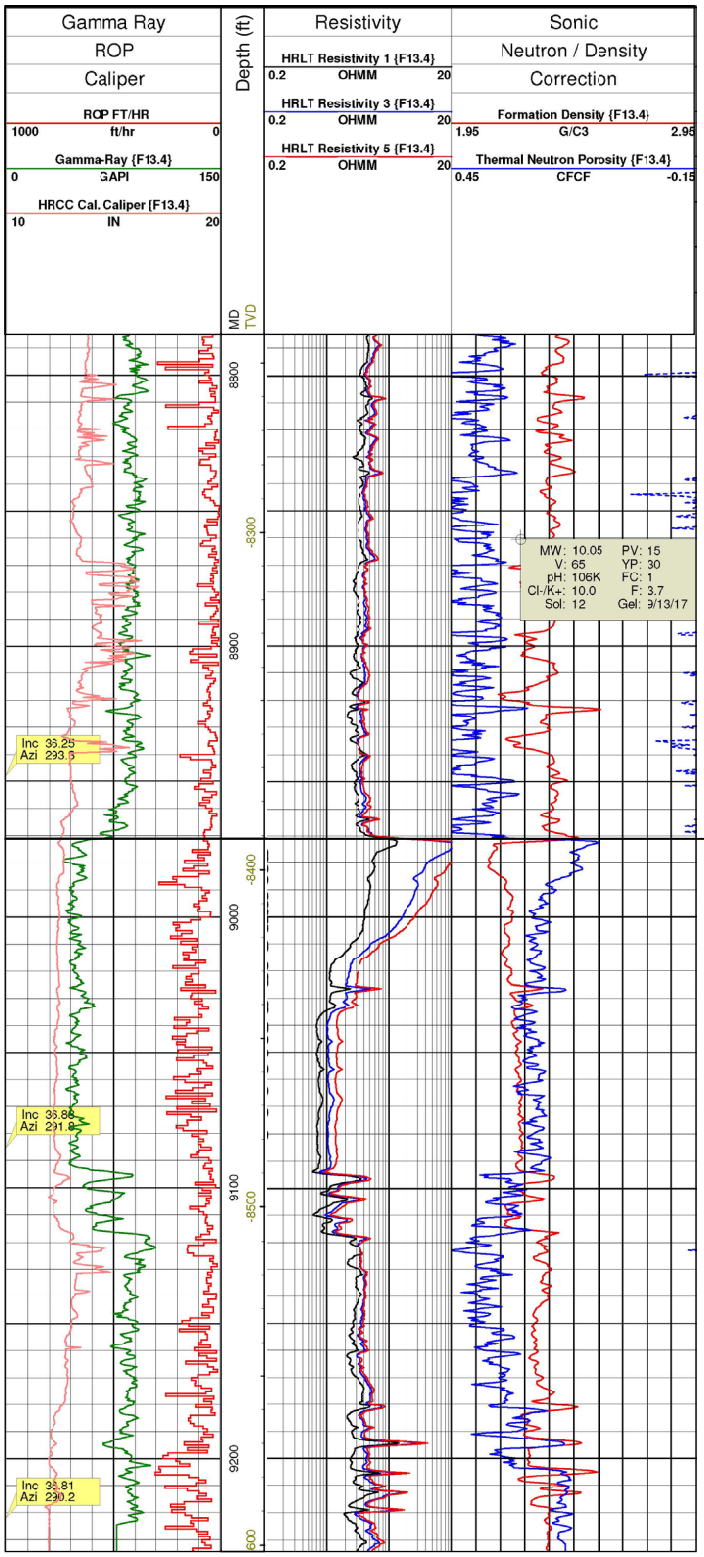
17.3 CONTINGENT RESOURCES BY PROJECT

We estimate the Ithaca working interest contingent resources by development project for Tornado Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Wells and Facilities	1C	334.8	120,287.5	0.0	21,074.0
Wells and Facilities	2C	558.4	184,057.5	0.0	32,292.4
Wells and Facilities	3C	837.7	240,491.1	0.0	42,301.7

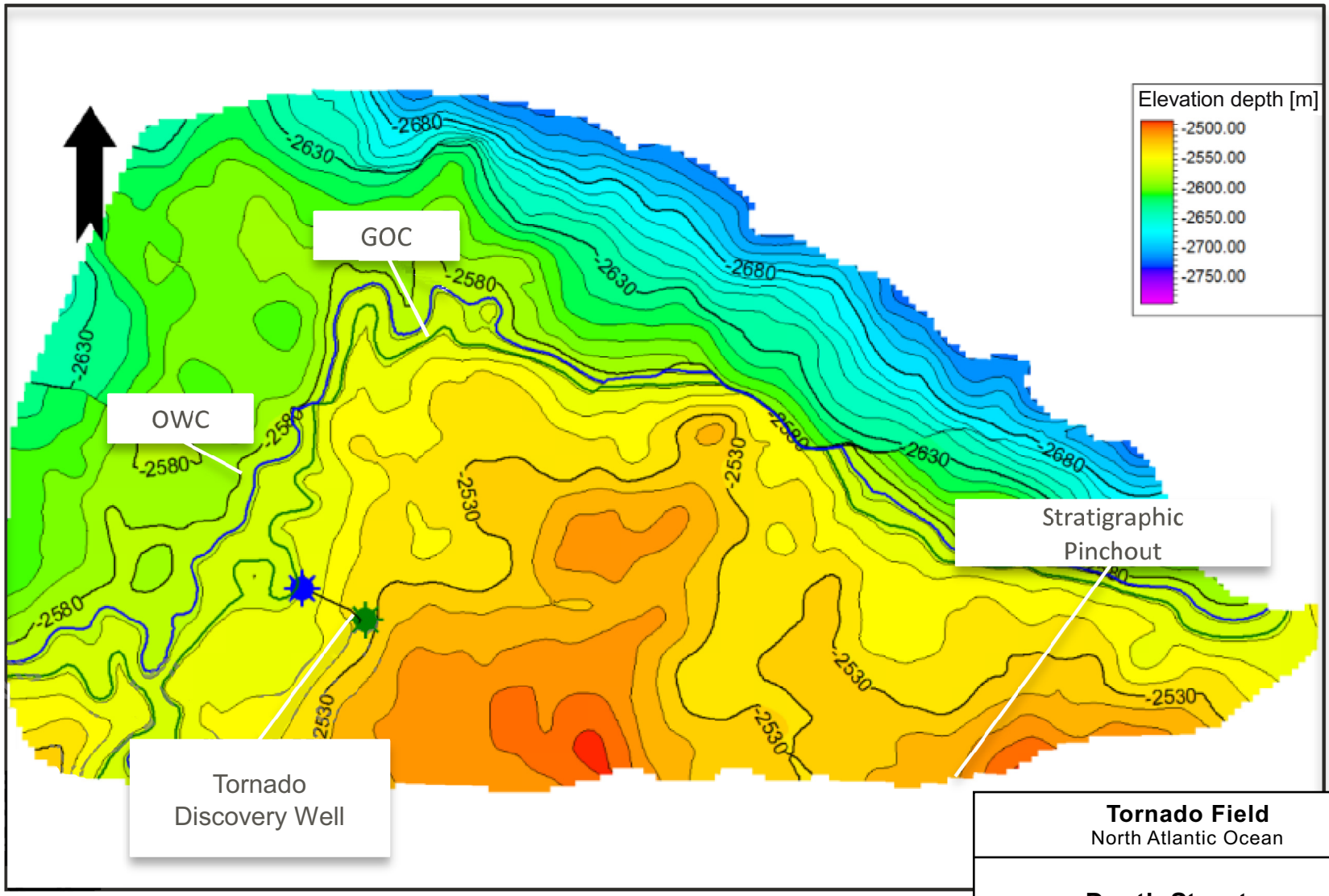
17.4 FIGURES

Type Log Section
204/13-1Z Well, T38c Reservoir
Tornado Field, North Atlantic Ocean



Top T38c Reservoir

Contains information provided by the Oil and Gas Authority and/or other third parties.



Tornado Field
North Atlantic Ocean

Depth Structure
Top T38c Reservoir

Contour Interval: 10 meters

SCALE IN METERS
0 500 1,000 2,000

Adapted from an image provided by Ithaca Energy plc.

Figure 17.4.2

TECHNICAL DISCUSSION
SECTION 18.0 – MARIGOLD FIELD

18.0 MARIGOLD FIELD

Marigold Field is located in Blocks 15/13a and 15/18b in the UK Sector of the North Sea in a water depth of approximately 475 ft. Marigold Field, located approximately 210 km northeast of Aberdeen, is shown on the location map in Figure 4.6.1. The field is divided into two areas: Marigold East and Marigold West. The Marigold East Area is located in Block 15/18b and includes the Yeoman Discovery. The Marigold West Area is located in Block 15/13a (in which Ithaca does not currently own an interest) and in Block 15/18b and includes the Marigold Discovery.

The Marigold East Area, operated by Ithaca, was discovered in 2011 with the drilling of the 15/18b-11 well by Nexen Petroleum UK Limited. It was further appraised in 2017 with the drilling of the 15/18b-14 well by Maersk Oil North Sea UK Limited. The wells found black oil with a low GOR and moderate viscosity of more than 6.5 cP in the Balmoral Sandstone with various local gas caps.

The Marigold West Area, located immediately west and northwest of the Marigold East Area, is operated by Anasuria Hibiscus Petroleum UK Limited (Anasuria Hibiscus) and was discovered in July 2008 with the drilling of the 15/13a-10 well by Iranian Oil Company UK Limited. The discovery well found an undersaturated black oil with a low GOR and moderate viscosity of 12.5 cP in the Balmoral Sandstone with no gas cap.

For this assessment, the development concept consists of a total of five production wells, including two multi-lateral wells, accessing only blocks in which Ithaca owns an interest and tied back to the Piper Bravo processing facility. The areas to be developed include the Marigold East Area and the portion of the Marigold West Area located in block 15/18b. It is our understanding that concept select reports have been submitted to the UK government, and commercial negotiations between Ithaca and Anasuria Hibiscus are ongoing. First oil is expected in 2026. Development plans for Marigold Field were provided by Ithaca, and a summary of the development timing for projects in Marigold Field is shown in the table below.

Project	Timing	Class
Wells and Facilities	2023–2025	Contingent Resources

18.1 GEOLOGY

The structure across Marigold Field consists of a single low-relief four-way closure. The target interval is the Upper Paleocene Balmoral Sandstone, consisting of a weakly confined channel system of massive, amalgamated, high-net reservoir sands at a depth of 5,300 ft TVDSS. The Balmoral Sandstone is over 700 ft thick and has excellent reservoir properties including NTGs in excess of 85 percent, average porosity of 28 percent, average S_{wi} of 19 percent, and average permeability over 1 D. A common aquifer underlies both the Yeoman and Marigold Discoveries and is expected to be large based on depletion from offset production. Rugosity on the top of structure creates various localized attics across both the Yeoman and Marigold Discoveries. In the Yeoman Discovery, gas caps with differing contacts were discovered in the discovery and appraisal wells. A type log section illustrating this formation is shown in Figure 18.4.1. A depth structure map on the top of the Balmoral Sandstone is shown in Figure 18.4.2. A summary of certain geologic characteristics of Marigold Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Balmoral	5,300	Four-way Anticline

18.2 METHODOLOGY

Contingent resources estimates for Marigold Field are based on volumetric analysis, analogy to similar properties, and reservoir simulation. Net pay for the Balmoral Sandstone was mapped based on logged OWCs and GOCs, petrophysical data from the discovery and appraisal wells, and structure maps. Because of the structural relief and geophysical uncertainties, three structure maps were used in the assessment, one for each contingent resources category. Formation volume factors were derived from laboratory work performed on field-collected samples across the three field penetrations.

Recovery factors were informed by benchmarking to analog fields on a variety of metrics including well spacing, resources density, EUR per well, and oil viscosity. In addition, a simulation model provided by Ithaca was used to confirm benchmarked recovery metrics and inform field deliverability. Only areas in which Ithaca holds an interest, including the Marigold East Area and a portion of the Marigold West Area, were considered for this assessment. A summary of certain petrophysical parameters for Marigold Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Balmoral	Oil	200	30	20

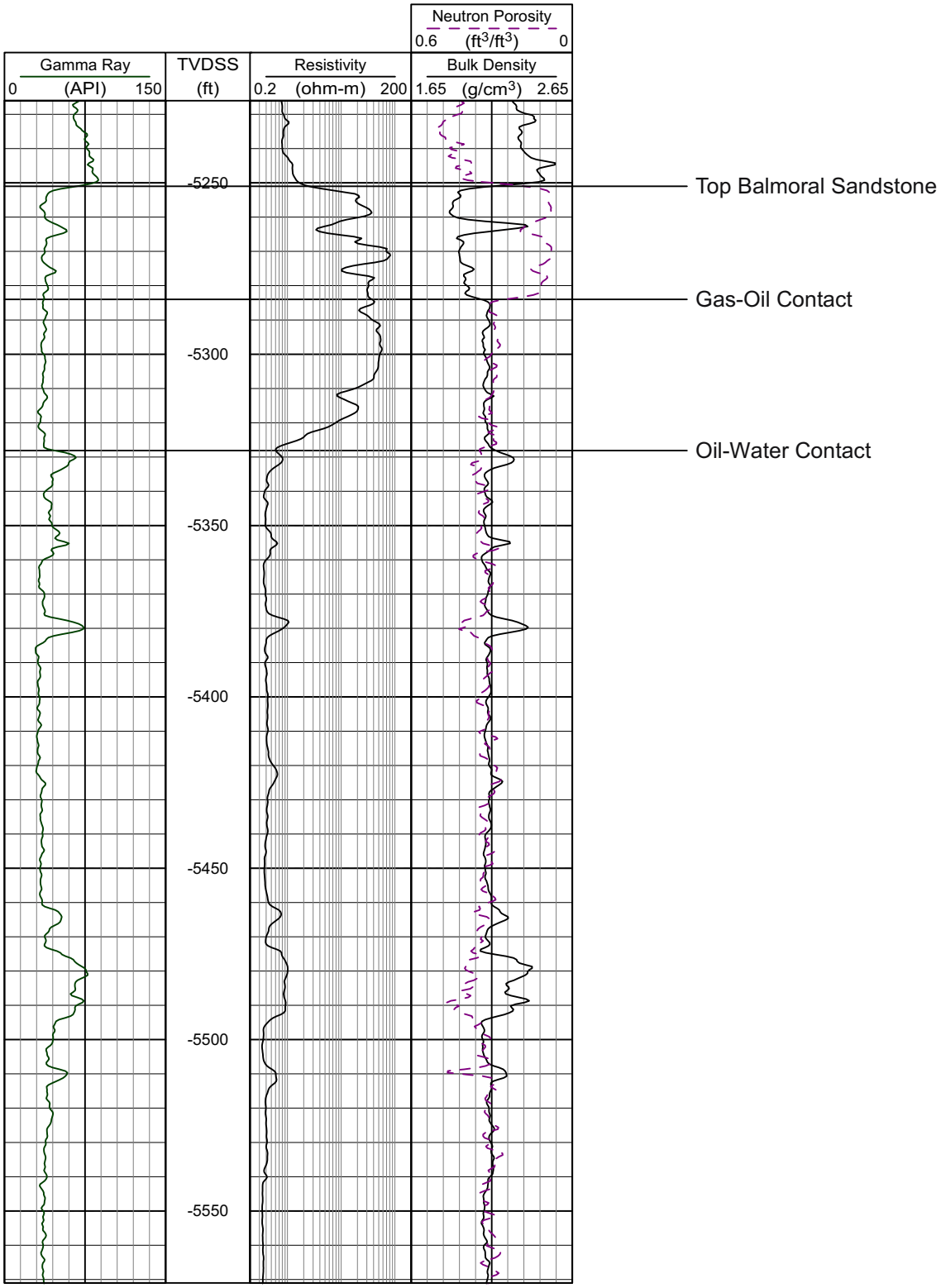
18.3 CONTINGENT RESOURCES BY PROJECT

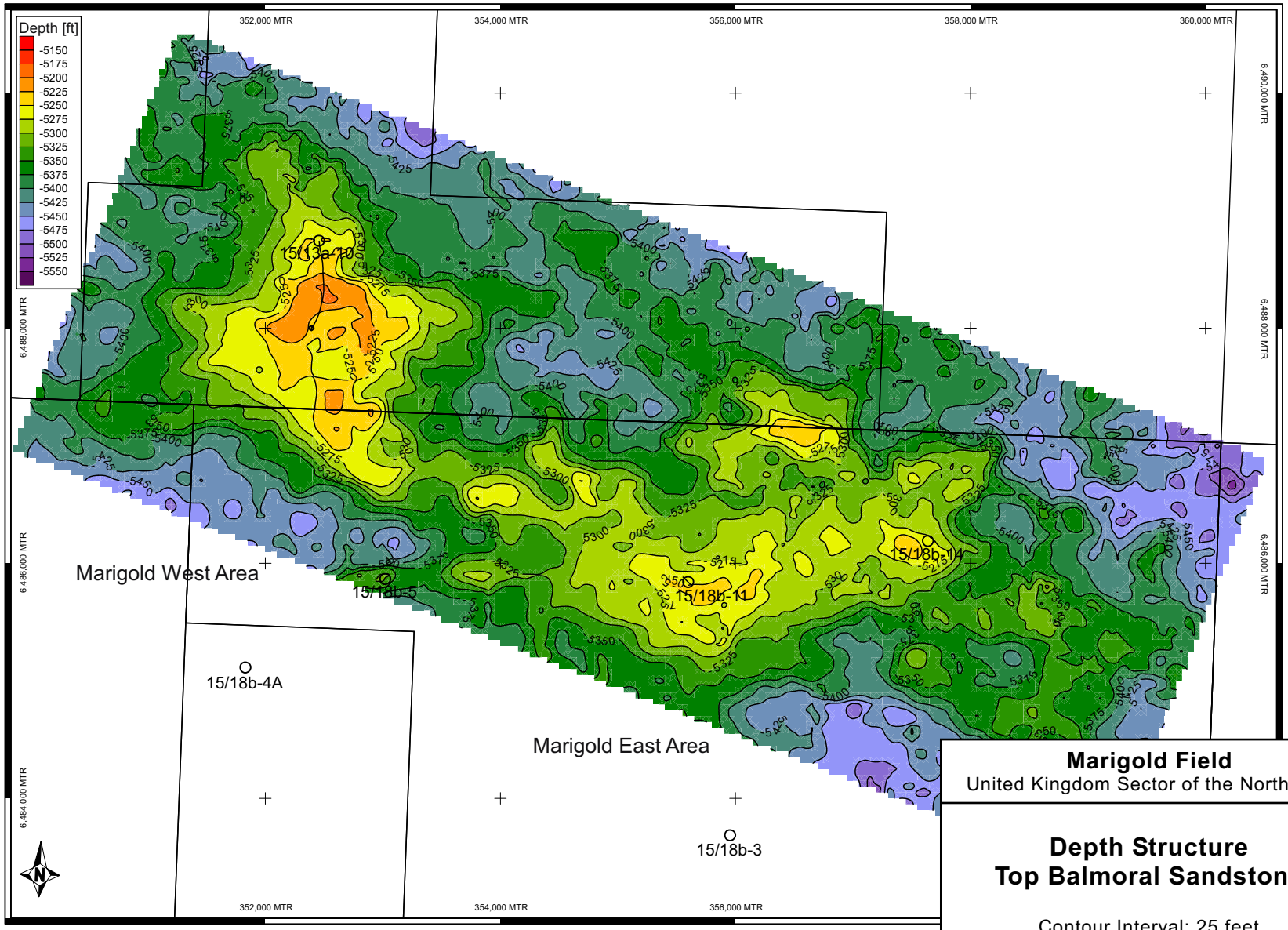
We estimate the Ithaca working interest contingent resources for Marigold Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Wells and Facilities	1C	15,674.0	7,022.0	0.0	16,884.7
Wells and Facilities	2C	26,075.0	14,914.9	0.0	28,646.5
Wells and Facilities	3C	39,045.0	24,403.1	0.0	43,252.4

18.4 FIGURES

Type Log Section
15/18b-11 Well, Balmoral Sandstone
Marigold Field, United Kingdom Sector of the North Sea





Marigold Field
United Kingdom Sector of the North Sea

Depth Structure
Top Balmoral Sandstone

Contour Interval: 25 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 18.4.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 19.0 – FOTLA FIELD

19.0 FOTLA FIELD

Fotla Field, operated by Ithaca, is located in Block 22/1b in the UK Sector of the North Sea in 431 ft of water. Fotla Field is shown on the location map in Figure 4.6.1. The field, located approximately 10 km southwest of Alba Field, was discovered in August 2021 by Ithaca's drilling of the 22/01b-12 well. Subsequently, Fotla Field was further appraised by two appraisal sidetracks drilled from August to October 2021 in the 22/01b-12Z and 22/01b-12Y wells. Development plans are currently being evaluated, and first oil for the field is expected in 2026. The conceptual FDP consists of a subsea tieback to the Britannia platform of three production wells and one water injection well. Because of the tentative nature and timeline of the development, only contingent resources have been estimated for Fotla Field. Development plans for Fotla Field were provided by Ithaca, and a summary of the development timing for projects in Fotla Field is shown in the table below.

Project	Timing	Class
Wells and Facilities	2023–2026	Contingent Resources

19.1 GEOLOGY

Fotla Field is a very high-quality sand-injectite play with numerous similar discoveries and fields nearby. The Eocene Caran Sandstone was originally deposited as deepwater marine turbidites and was subsequently remobilized (injected) upward because of differential depositional loading into shallower strata. These conditions resulted in a reservoir with anomalously favorable characteristics. The NTG is high, ranging from 70 to 100 percent. Porosities in these sand injectites often range from 32 to 34 percent, and the S_{wi} is very low, ranging from 10 to 15 percent. Since the reservoir is not very deep and it has very high porosity, seismic amplitude helps to delineate the extent of the accumulation. A type log section illustrating the Caran Formation is shown in Figure 19.4.1. A depth structure map on the top of the Caran Formation is shown in Figure 19.4.2. A summary of certain geologic characteristics of Fotla Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Caran	6,900	Stratigraphic Trap

19.2 METHODOLOGY

Contingent resources estimates for Fotla Field are based on volumetric analysis and analogy to similar properties. Estimates were supplemented with information learned while discussing the results of the preliminary Ithaca simulation model of Fotla Field, along with analytical estimates of water and gas coning. Net pay was mapped for the Caran Formation based on structure maps, logged OWC, logged GOC, modular dynamics test (MDT) analysis of contacts, and petrophysics from the discovery and appraisal wells. A summary of certain petrophysical parameters for Fotla Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Caran	Oil/Gas	1,165	45	32	12

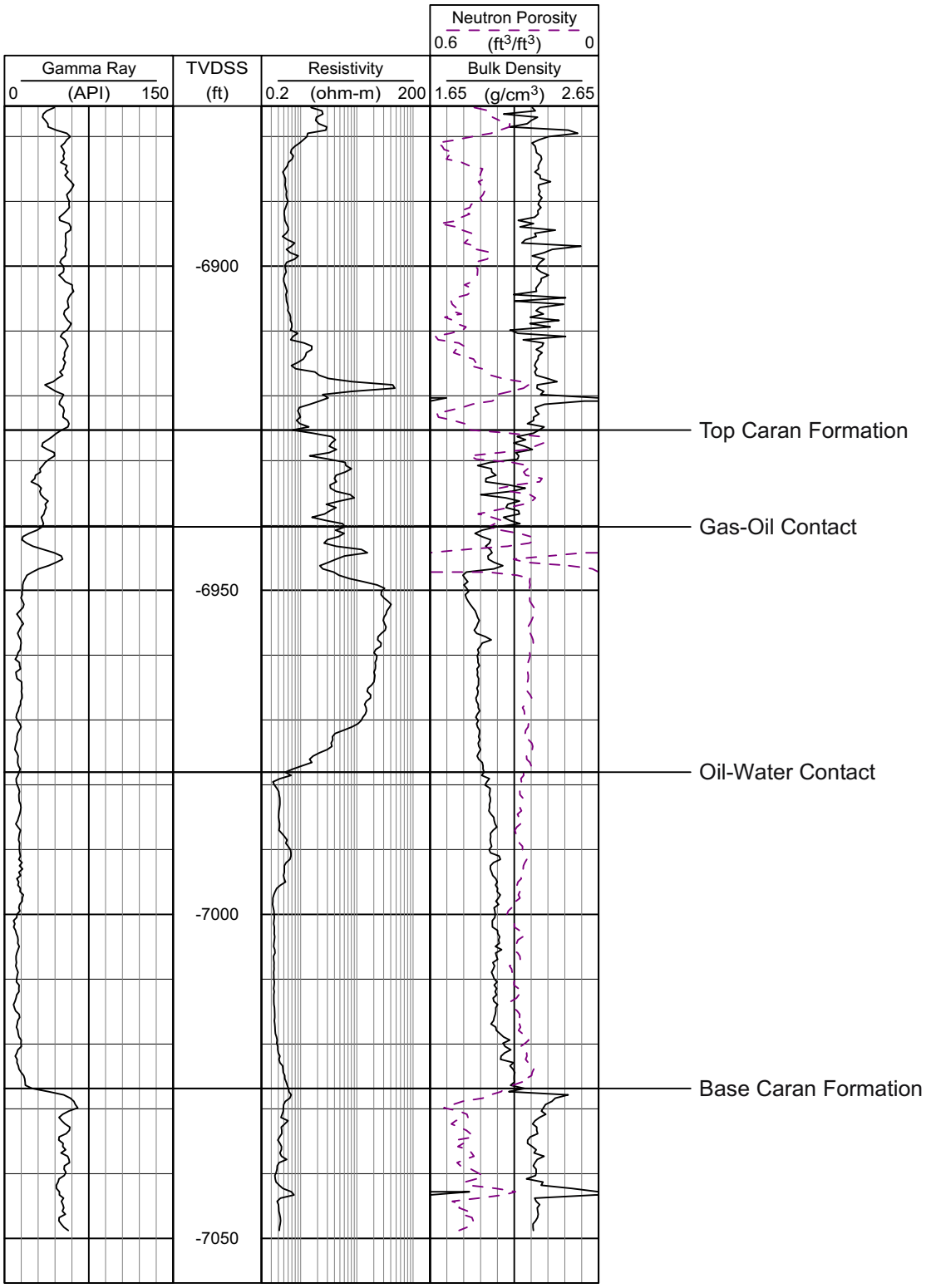
19.3 CONTINGENT RESOURCES BY PROJECT

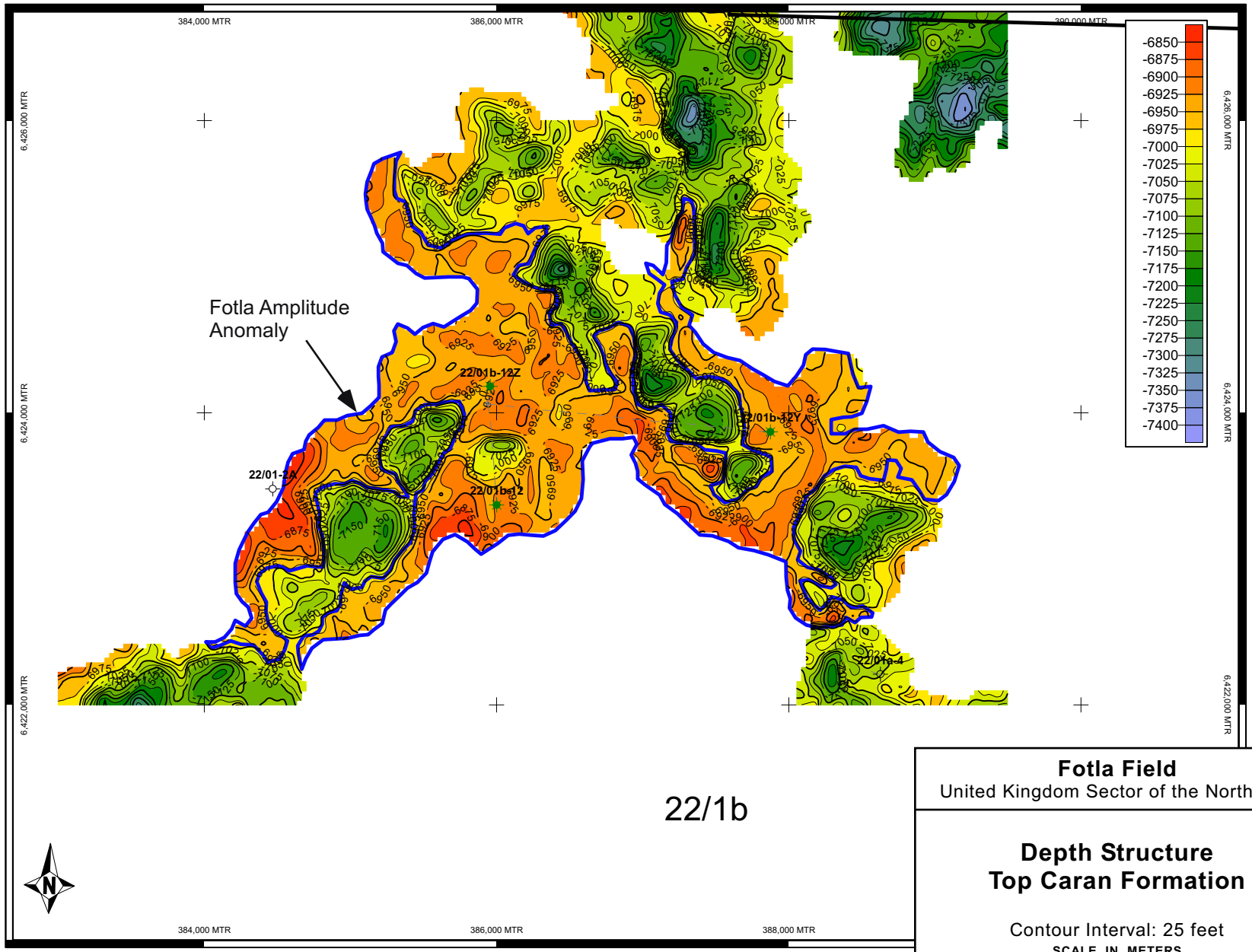
We estimate the Ithaca working interest contingent resources for Fotla Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Wells and Facilities	1C	3,495.1	14,830.3	0.0	6,052.1
Wells and Facilities	2C	6,823.4	16,980.6	0.0	9,751.1
Wells and Facilities	3C	11,127.9	20,875.0	0.0	14,727.1

19.4 FIGURES

Type Log Section
22/01b-12Z Well, Caran Formation
Fotla Field, United Kingdom Sector of the North Sea





Fotla Field
United Kingdom Sector of the North Sea

Depth Structure
Top Caran Formation

Contour Interval: 25 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 19.4.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 20.0 – ISABELLA FIELD

20.0 ISABELLA FIELD

Isabella Field, operated by Total, is a high-pressure, high-temperature field located in Blocks 30/11a and 30/12d in the UK Sector of the North Sea in a water depth of approximately 263 ft. Isabella Field is shown on the GSA location map in Figure 5.5.1. The field, located approximately 270 km east of Aberdeen, was discovered in early 2020. Gas discoveries were made in the Kimmeridgian Sandstone and the Joanne Sandstone. Light oil was discovered in the Judy Sandstone. Only the Judy Sandstone was included in this assessment because it contains the large majority of the discovered resources. An additional appraisal well, the 30/12d-12, was drilled in the fourth quarter of 2022 to further delineate and test the discovery. The development concept consists of four wells drilled from a wellhead platform tied back to the Elgin-Franklin processing facility. First oil is expected in the third quarter of 2028. Development plans for Isabella Field were provided by Ithaca, and development timing for projects in Isabella Field is shown in the table below.

Project	Timing	Class
Wells and Facilities	2025–2029	Contingent Resources

20.1 GEOLOGY

The structure at Isabella Field consists of a four-way closure around and against the Jane salt diapir. The primary discovered interval is the Triassic Judy Sandstone, which is a series of stacked fluvial channel sequences at approximately 17,000 ft TVDSS. The discovery well recorded 465 ft of gross reservoir and did not log the formation base. The 30/12d-12 appraisal well was drilled near the structural crest and recorded a 525 ft gross reservoir section, which was significantly thinner than projected, as well as a lower net-to-gross pay ratio than expected. Nearby Judy Sandstone penetrations in other fields suggest gross thickness can range from 500 to 1,350 ft. Reservoir facies include channels with permeabilities up to 10 millidarcies (mD), as well as low siltstones and shales with permeabilities less than 1 mD. Routine core and MDT permeability measurements indicate permeability less than 10 mD. A type log section illustrating this formation is shown in Figure 20.4.1. A depth structure map on the top of the Judy Sandstone is shown in Figure 20.4.2. A summary of certain geologic characteristics for Isabella Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Judy	17,000	Salt Dome Dip Closure

20.2 METHODOLOGY

Contingent resources estimates for Isabella Field are based on volumetric analysis, analogy to similar properties, and material balance modeling. Net pay for the Judy Sandstone was mapped based on structure maps, logged LKO, logged highest-known water, and petrophysical data from the discovery and appraisal wells. The 1C in-place estimate considers only the maximum gross interval logged in the penetrated reservoir section down to the logged LKO. The 2C and 3C estimates use progressively larger maximum gross pay thickness assumptions downdip from the appraisal well, based on the average gross thickness of the Judy Sandstone seen in the area. NTG assumptions honor what was seen in the discovery well as being representative. No net reservoir was seen in the crestal appraisal well 30/12d-12. Therefore, no net reservoir is assumed updip or in proximity to that well. Despite small fault throws and a thick gross reservoir section, all contingent resources estimates include only the fault block accessed by the discovery well.

Wireline-collected fluid samples from the discovery well were all contaminated with oil-based mud. A laboratory-calculated decontaminated fluid composition was used in an EOS model to estimate formation volume factor, solution gas ratio, and oil viscosity as a function of reservoir pressure. We recognized the uncertainty of these fluid parameters in our assessment and included a range of inputs across contingent resources categories.

The primary drive mechanism for the conceptual development plan is depletion drive. Recovery factors are based on material balance analysis of the rock-fluid system. Estimated abandonment pressures indicate the oil will remain undersaturated, with the principal source of drive energy coming from fluid expansion. Our 2C and 3C estimates include weak to moderate water drive contribution based on analogous field performance. Estimates of field deliverability rates rely on analogous fields producing from the Joanne and Judy Sandstones. A summary of certain petrophysical parameters for Isabella Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Judy	Oil	2,000	15	28

20.3 CONTINGENT RESOURCES BY PROJECT

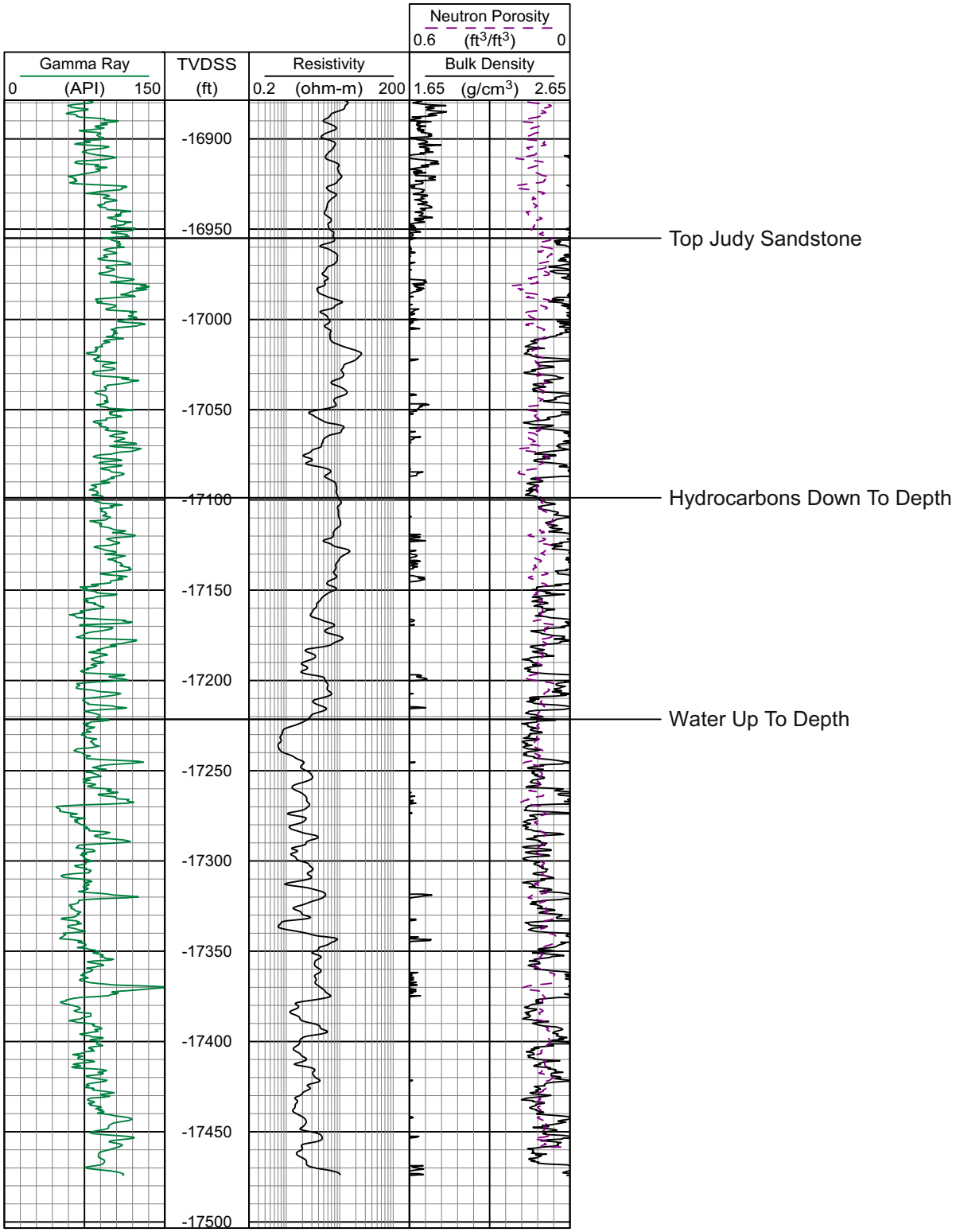
We estimate the Ithaca working interest contingent resources for Isabella Field, as of December 31, 2022, to be:

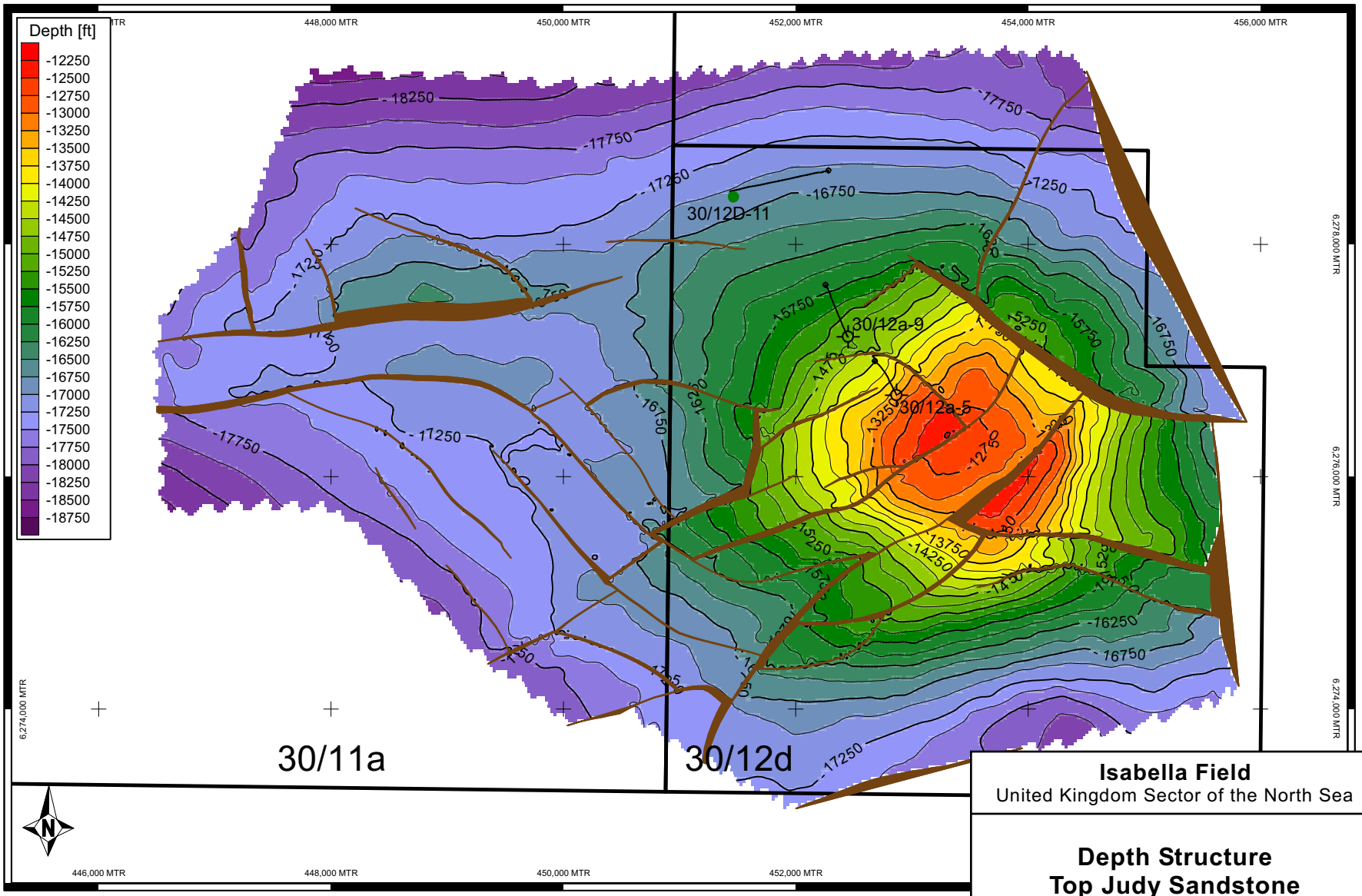
		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Wells and Facilities	1C[(1)]	0.0	0.0	0.0	0.0
Wells and Facilities	2C	2,503.3	6,884.2	0.0	3,690.3
Wells and Facilities	3C	6,036.1	15,090.2	0.0	8,637.8

(1) There are no low estimate (1C) contingent resources for Isabella Field at the price and cost parameters used in this report.

20.4 FIGURES

Type Log Section
30/12d-11 Well, Judy Sandstone
Isabella Field, United Kingdom Sector of the North Sea





Isabella Field
United Kingdom Sector of the North Sea

Depth Structure
Top Judy Sandstone

Contour Interval: 250 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 20.4.2

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 21.0 – LEVERETT FIELD

21.0 LEVERETT FIELD

Leverett Field, operated by NEO Energy, is located in Blocks 21/2d, 21/3a, 21/3b, 21/3d, and 21/4c in the UK Sector of the North Sea in a water depth of approximately 140 ft. Leverett Field, located approximately 40 km southwest of Britannia Field and approximately 185 km northwest of Aberdeen, is shown on the location map in Figure 4.6.1. The field is spread across multiple license blocks, with Ithaca owning a 25 percent share of Block 21/3a. It is our understanding that unitization negotiations are ongoing, but Ithaca estimates its post-unitization interest in Leverett Field to be 12 percent. Development plans are currently being evaluated, and first oil for the field is expected in 2027. The conceptual FDP consists of a subsea tieback to the Britannia facility of one to four wells targeting the western, central, and/or eastern portions of the gas cap region. Because of the tentative nature and timeline of the development, only contingent resources have been estimated for Leverett Field. Development plans for Leverett Field were provided by Ithaca, and development timing for projects in Leverett Field is shown in the table below.

Project	Timing	Class
Wells and Facilities	2024–2027	Contingent Resources

21.1 GEOLOGY

Leverett Field is a Lower Cretaceous Britannia Formation oil and gas accumulation that is penetrated by four wells. The field is a fairly long, narrow, east-to-west-trending stratigraphic trap with a pinch-out against the Rattray High, and it is fault-separated from Brodgar Field. Fluid contacts, both OWC and GOC, have been logged for the eastern and western extremities of the accumulation. The depths of the contacts do not fully agree with one another, and some unknown barrier must exist to segment the western area. The Britannia Formation is very thick and has a high NTG in the western portion; however, the NTG decreases toward the eastern portion of the accumulation. The reservoir quality is fair with porosity of approximately 21 percent and an S_{wi} of 45 percent. A type log section illustrating this formation is shown in Figure 21.4.1. A depth structure map on the top of the Britannia Formation is shown in Figure 21.4.2. A summary of certain geologic characteristics for Leverett Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Britannia	11,100	Stratigraphic Trap

21.2 METHODOLOGY

Contingent resources estimates for Leverett Field are based on volumetric analysis and analogy to similar properties. Net pay was mapped for the Britannia Formation based on structure maps, logged OWCs and GOCs, and petrophysics from the discovery and appraisal wells. Based on the timing and results of MDT data collected across the field area, it is likely the field pressure is depleted through a connected aquifer because of offset field development. Volumetrics and resources estimates assume a depleted initial pressure and limited contribution of the aquifer. Additionally, the lack of consistent MDT data across the field, along with varying NTG seen in the appraisal wells, makes reservoir connectivity less certain. Therefore, increased well counts are assumed to be required to access more of the in-place volumes. Development well locations and well counts are informed by subsurface studies conducted by the field operator. A summary of certain petrophysical parameters for Leverett Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Britannia	Oil/Gas	1,165	50	21	45

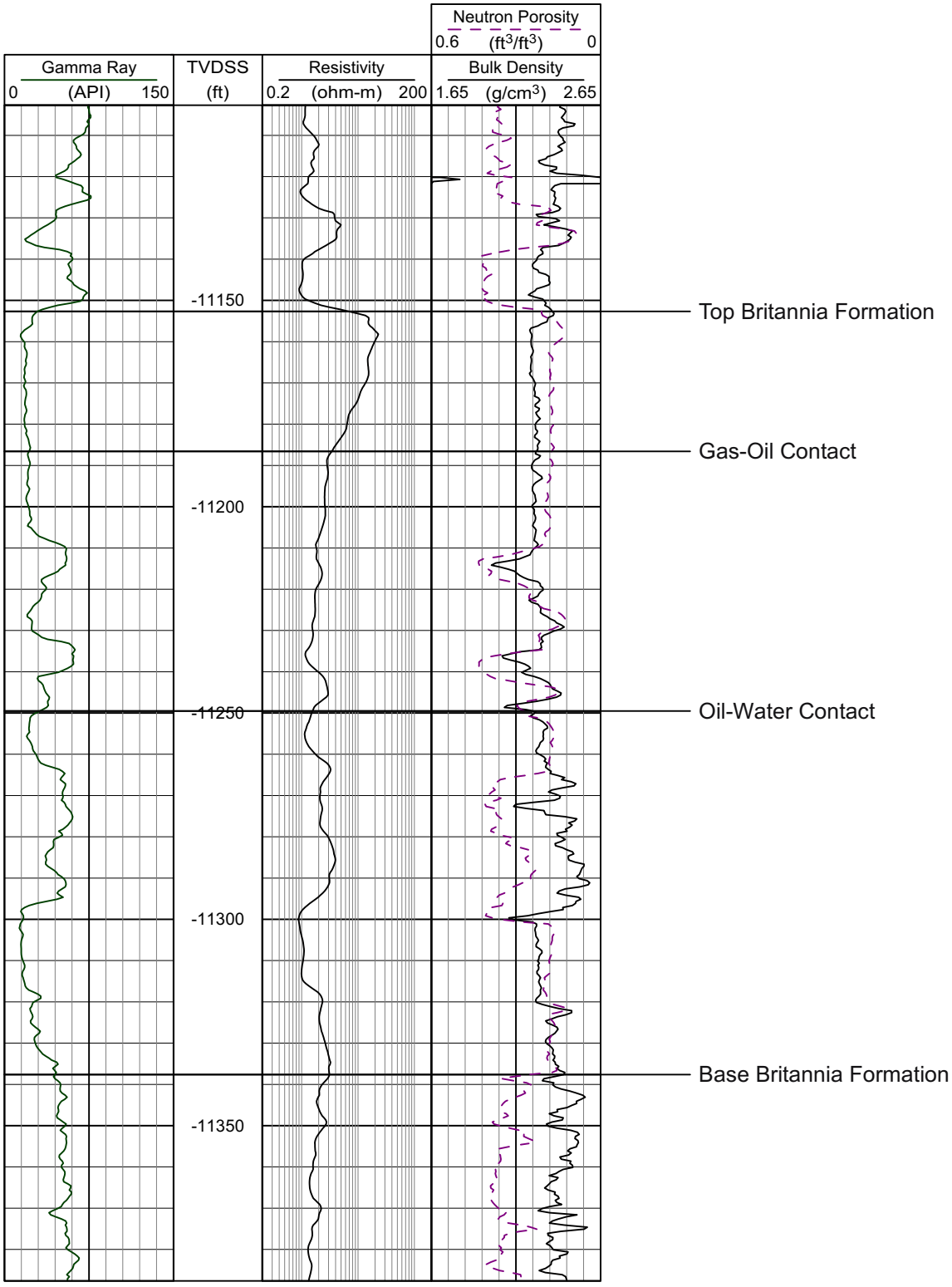
21.3 CONTINGENT RESOURCES BY PROJECT

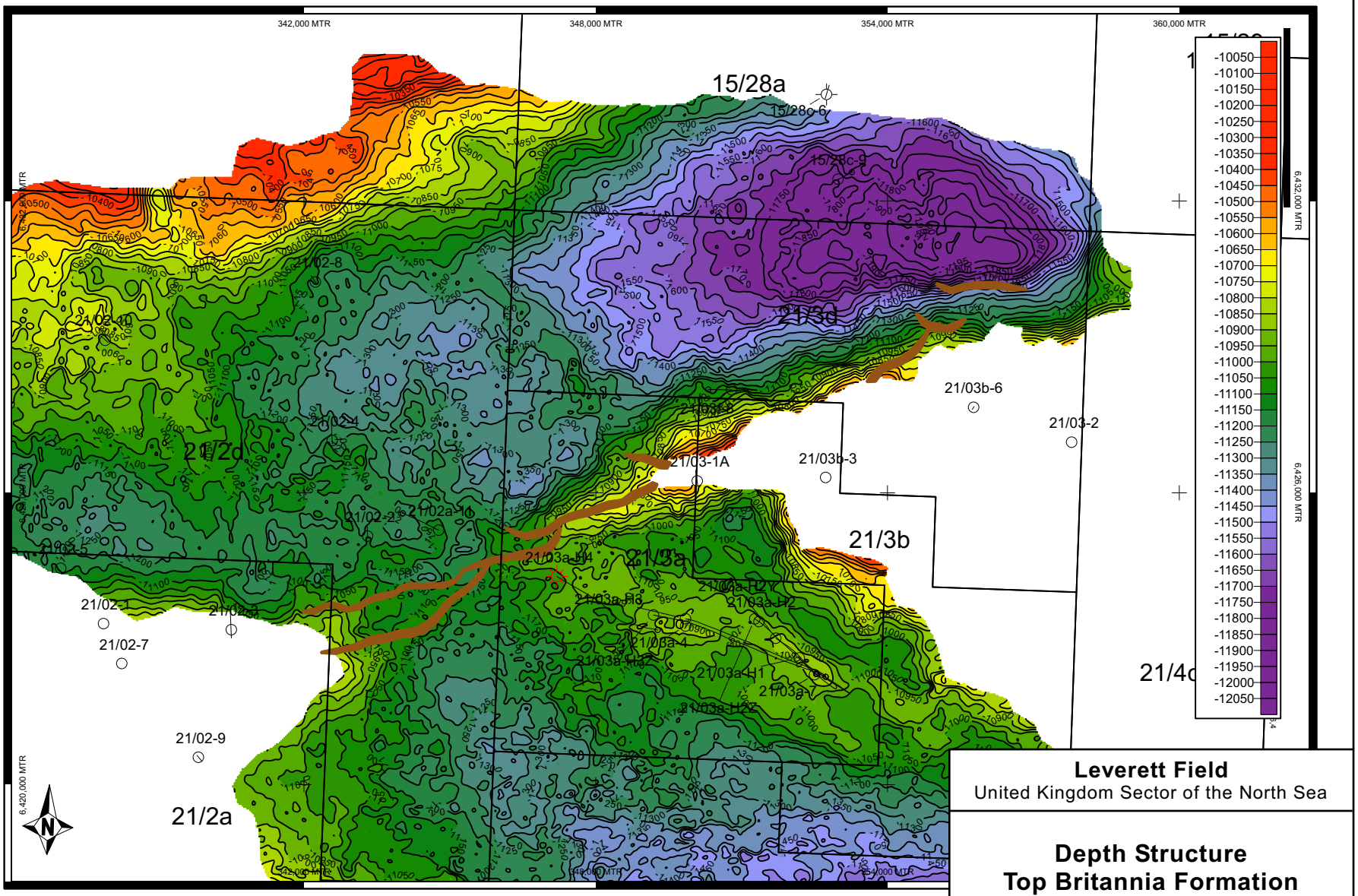
We estimate the Ithaca working interest contingent resources for Leverett Field, as of December 31, 2022, to be:

		Working Interest Contingent Resources			
Project	Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Wells and Facilities	1C	182.0	4,808.0	0.0	1,011.0
Wells and Facilities	2C	468.6	9,967.6	0.0	2,187.1
Wells and Facilities	3C	1,009.3	19,885.2	0.0	4,437.8

21.4 FIGURES

Type Log Section
21/02-2 Well, Britannia Formation
Leverett Field, United Kingdom Sector of the North Sea





Leverett Field
United Kingdom Sector of the North Sea

Depth Structure
Top Britannia Formation

Contour Interval: 100 feet

SCALE IN METERS

0 1,500 3,000 6,000

Adapted from data provided by Ithaca Energy plc.

Figure 21.4.2

TECHNICAL DISCUSSION
SECTION 22.0 – ECONOMIC ANALYSIS

22.0 ECONOMIC ANALYSIS

22.1 PRICES AND PRICE ADJUSTMENTS

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by Ithaca. Oil and NGL prices are based on Brent Crude futures prices and are adjusted by field for Ithaca's estimates of quality and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for Ithaca's estimates of energy content, transportation fees, and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

Period Ending	Oil/NGL Price ($/Barrel)	Gas Price ($/MMBTU)
12-31-2023	89.00	37.80
12-31-2024	84.00	26.40
12-31-2025	83.00	13.30
12-31-2026	83.00	11.60
12-31-2027	83.00	11.60
12-31-2028	85.00	11.70
12-31-2029	87.00	11.80
12-31-2030	89.00	11.90

Thereafter, escalated 2 percent on January 1 of each year.

Price adjustments for each field, including differentials, multipliers, and BTU factors, are shown in the following table:

Field Group/Field	Oil Price Differential ($/Barrel)	Oil Price Multiplier (fraction)	BTU Factor (MMBTU/MCF)	Gas Price Differential ($/MCF)	Gas Price Multiplier (fraction)	NGL Price Multiplier (fraction)
Captain Field	2.59	-	-	-	-	-
Schiehallion Field	-5.07	-	1.000	-0.420	1.000	-
Greater Britannia Area						
Britannia Field	1.82	-	1.000	-0.420	1.000	0.314
Alder Field	1.82	-	1.000	-0.420	1.000	0.314
Brodgar Field	1.82	-	1.000	-0.420	1.000	0.314
Callanish Field	1.82	-	1.000	-0.420	1.000	0.314
Enochdhu Field	1.82	-	1.000	-0.420	1.000	0.314
Greater Stella Area						
Stella Field	4.07	0.967	1.000	-0.420	0.967	0.648
Harrier Field	4.07	0.967	1.000	-0.420	0.967	0.648
Vorlich Field	4.07	-	1.000	-0.420	1.000	0.637
Abigail Field	4.07	-	1.000	-0.420	1.000	0.637

Field Group/Field	Oil Price Differential ($/Barrel)	Oil Price Multiplier (fraction)	BTU Factor (MMBTU/ MCF)	Gas Price Differential ($/MCF)	Gas Price Multiplier (fraction)	NGL Price Multiplier (fraction)
MonArb Area						
Montrose Field	1.38	-	1.112	-0.420	1.000	-
Arbroath Field	1.38	-	1.112	-0.420	1.000	-
Arkwright Field	1.38	-	1.112	-0.420	1.000	-
Brechin Field	1.38	-	1.112	-0.420	1.000	-
Cayley Field	1.38	-	1.112	-0.420	1.000	-
Godwin Field	1.38	-	1.112	-0.420	1.000	-
Shaw Field	1.38	-	1.112	-0.420	1.000	-
Wood Field	1.38	-	1.112	-0.420	1.000	-
Elgin-Franklin Field	1.66	-	1.098	-0.420	1.000	0.595
Erskine Field	1.82	-	1.000	-0.420	1.000	0.761
Mariner Area						
Mariner Field	-4.90	-	-	-	-	-
Cadet Field	-4.90	-	-	-	-	-
Mariner East Field	-4.90	-	-	-	-	-
Cook Field	4.90	-	1.000	-0.420	0.750	-
Jade Field	4.07	-	1.000	-0.420	1.000	0.638
Pierce Field	3.38	-	1.050	-0.420	1.000	0.648
Alba Field	-1.20	-	-	-	-	-
Columba Terraces Area						
B/D Terrace	1.00	-	-	-	-	-
E Terrace	1.00	-	-	-	-	-
Cambo Field	0.00	-	1.000	-0.420	1.000	-
Rosebank Field	0.00	-	1.100	-0.420	1.000	-
Tornado Field	-5.00	-	1.100	-0.420	1.000	-
Marigold Field	0.00	-	1.100	-0.420	1.000	-
Fotla Field	0.00	-	1.100	-0.420	1.000	-
Isabella Field	4.07	-	1.100	-0.420	1.000	-
Leverett Field	1.82	-	1.100	-0.420	1.000	-

22.2 SALES CONVERSION FACTORS

Sales conversion factors for each field, including oil shrink, gas shrink, and NGL yield, are shown in the following table:

Field Group/Field	Oil Shrink (fraction remaining)	Gas Shrink (fraction remaining)	NGL Yield (BBL/MMCF)
Captain Field	-	-	-
Schiehallion Field	-	0.114	-
Greater Britannia Area			
Britannia Field	-	0.806	14.3
Alder Field	-	0.806	16.8
Brodgar Field	-	0.806	20.8
Callanish Field	-	0.806	98.3
Enochdhu Field	-	0.806	100.4
Greater Stella Area			
Stella Field	-	0.946	29.9
Harrier Field	-	0.946	29.9
Vorlich Field	0.982	0.946	33.3
Abigail Field	-	0.946	34.3
MonArb Area			
Montrose Field	-	0.877	-
Arbroath Field	-	0.877	-
Arkwright Field	-	0.877	-
Brechin Field	-	0.877	-
Cayley Field	-	0.877	-
Godwin Field	-	0.877	-
Shaw Field	-	0.877	-
Wood Field	-	0.877	-
Elgin-Franklin Field	0.640	1.000	36.6
Erskine Field	-	1.000	12.2
Mariner Area			
Mariner Field	-	-	-
Cadet Field	-	-	-
Mariner East Field	-	-	-
Cook Field	-	0.876	-
Jade Field	-	0.937	25.4
Pierce Field	-	0.930	42.8
Alba Field	-	-	-
Columba Terraces Area			
B/D Terrace	-	-	-
E Terrace	-	-	-
Cambo Field	-	-	-

Field Group/Field	Oil Shrink (fraction remaining)	Gas Shrink (fraction remaining)	NGL Yield (BBL/MMCF)
Rosebank Field	-	0.850	-
Tornado Field	-	-	-
Marigold Field	-	1.000	-
Fotla Field	-	1.000	-
Isabella Field	-	1.000	-
Leverett Field	-	1.000	-

22.3 OPERATING, CAPITAL, AND ABANDONMENT COSTS

Operating costs used in this report are based on operating expense records and estimates of Ithaca. For each producing field, we analyzed the operators' monthly expense records, as provided by Ithaca, for the most recent 12 months of production for which records were available. For additional historical context, we also reviewed earlier monthly operating expense records for the years 2019 through 2021, where available. Operating costs have been divided into area-level costs, field-level costs, per-well costs, and per-unit-of-production costs; the cost sharing agreement costs are modeled as field-level costs. As requested, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties.

Capital costs used in this report were provided by Ithaca and are based on AFEs, internal planning budgets, and actual costs from recent activity. Abandonment costs used in this report are Ithaca's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value. In general, the abandonment strategy is to abandon the wells and facilities for each field or area as a campaign. Our estimates show the abandonment costs in four equal annual installments beginning one year after the field or area operating cash flow becomes negative. For the purposes of this report, we have also included estimated abandonment costs for any new development well included in the contingent resources category. As requested, capital costs and abandonment costs are escalated 2 percent on January 1 of each year to the date of expenditure. A summary of the decommissioning costs by field group, area, or field is shown in Figure 22.4.1.

22.3.1 Captain Field

In addition to the standard operating costs, water handling costs are incurred at Captain Field. The costs associated with transporting the oil produced from Captain Field via tanker are included in our estimates of operating costs.

For reserves, capital costs are included for drilling an additional 22 wells in Captain Field. These wells are projected to be drilled from 2023 through 2029 and include 1 additional injection well for the new UCS C48 flood group, 1 additional production well for the existing UCS C56 flood group, 2 new injection wells and 2 new production wells to develop the LCS, 2 new production wells at "edge" locations in UCS Area A, 6 new injection wells and 3 new production wells for flooding development of the UCS in Areas B and C (known as Stage 2), 1 injection well and 1 production well to develop LCS East, and 1 waterflood infill well in the Ross. Additionally, capital costs associated with facilities required to implement continued polymer flooding activities will be required over this same time frame, with the majority of the investment incurred from 2023

through 2024. Polymer purchase costs are also included as capital costs and have been estimated based on historical polymer flood volumes and polymer flood volume forecasts, costs, and purchase agreements provided by Ithaca. Capital costs are also included for an electrification project.

Capital costs are also included for the 15 wells classified as contingent resources. These wells are projected to be drilled after 2026 and include 1 injection well and 2 production wells to extend the polymer flood program to C Far East, 2 injection wells and 2 production wells to develop Greater LCS, 2 injection wells and 2 production wells to infill the development of the Ross, 1 injection well and 1 production well to develop the Southern Terrace, and 2 production wells to develop the UCS extensions X and Y Areas. Additional expenditures for facilities associated with these expansions are also included in 2027, 2028, and 2029.

22.3.2 Schiehallion Field

The costs associated with transporting the oil produced from Schiehallion Field via tanker are included in our estimates of operating costs. For Schiehallion Field, additional operating costs are paid to the Glen Lyon FPSO. Ithaca provided estimates of Schiehallion Field's share of these operating expenses. Only the shared Glen Lyon costs and field-level costs are included as operating costs for Schiehallion Field.

Capital costs are included for Schiehallion Field as required for the drilling of infill wells in the Phase A and Phase A+ programs in reserves, and for the Phase B and Phase C programs in contingent resources. The capital expenditures for these wells are contemporaneous with drilling activities. Capital costs are also included as required for maintenance projects scheduled from 2023 through 2043 in reserves and for 4-D seismic acquisition scheduled for 2027 in contingent resources.

22.3.3 Greater Britannia Area

22.3.3.1 Operating Costs

For fields that tie back to the Britannia production platform, expenses beyond the standard operating costs are incurred for the use of the Britannia production platform. These expenses are calculated for each reserves category based on estimated production volumes from all fields producing to the Britannia platform, including Britannia, Alder, Brodgar, Callanish, Enochdhu, and Finlaggan. NSAI has projected future production for all fields except Finlaggan Field; we used a forecast provided by Ithaca for Finlaggan Field. Britannia Field receives 40 percent of the platform operating expenses, while the remaining 60 percent is split on a barrels-of-oil-equivalent (BOE) basis among the fields producing to the Britannia platform, including Britannia Field. Britannia Field also receives tariffs paid by all Britannia satellite fields (Alder, Brodgar, Callanish, Enochdhu, and Finlaggan). Tariff revenue is estimated on a per-unit-of-production basis, as derived from the historical operating expense records. This revenue is included as an offset to operating costs.

22.3.3.2 Capital Costs

For Britannia Field, capital costs are included as required for a compressor overhaul to lower flowing wellhead pressures on the platform and extend well life. The costs associated with this project are expected to be incurred in 2023. Capital costs are also included as required for recurring well work programs occurring each year from 2023 to 2025, in 2027, and in 2029, as well as for ongoing maintenance projects.

For Brodgar Field, capital costs are included as required for an LTC tie-in to lower flowing wellhead pressures on the platform and extend well life. The costs associated with this project are expected to be

incurred in 2023. Capital costs are also included for the drilling of the 21/03b-H5 well from 2023 through 2025 and the reinstatement of the 21/03a-H3 well in 2029.

For Callanish Field, capital costs are included as required for a subsea development well and subsea infrastructure to tie into the Callanish manifold. The undeveloped location is a northern field area infill with an estimated drill date in late 2023. The capital expenditures for these wells are contemporaneous with drilling activities.

No remaining capital investments are anticipated for Alder Field or Enochdhu Field.

22.3.3.3 Abandonment Costs

The abandonment strategy for the Britannia platform fields is to partially align their abandonment campaigns. For Alder Field, abandonment timing was provided by Ithaca. For Brodgar Field, our estimates show the abandonment costs in four equal annual installments beginning one year after the field operating cash flow becomes negative. For Britannia, Callanish, and Enochdhu Fields, our estimates show the abandonment costs in four equal annual installments beginning one year after the total operating cash flow for all Britannia platform fields becomes negative.

22.3.4 Greater Stella Area

22.3.4.1 Operating Costs

All fields in the GSA share operating costs for FPF-1, governed by a cost-sharing agreement. In the agreement, the FPF-1 operating costs are split among the participating fields on a BOE basis. Vorlich Field pays a tariff to FPF-1 for the first five years of its life. These tariff payments offset FPF-1 operating costs, and the remaining costs are split among the BOE-basis fields. If tariff revenue exceeds FPF-1 operating costs, operating costs credits are applied to the BOE-basis fields. After the tariff expires, Vorlich Field becomes a BOE-basis field.

22.3.4.2 Capital Costs

For each of the fields in the GSA, capital costs are included for ongoing maintenance projects.

For the Harrier Field reserves, there are capital costs associated with a dual lateral infill well. This well will produce simultaneously from the Ekofisk and Tor Formations in a similar manner to the 30/06a-10Z well. The Harrier infill well is estimated to be drilled and to commence production in 2024, but the actual timing of this project may shift depending on available gas-processing capacity at FPF-1. In the contingent resources category, capital costs are included for a workover of the 30/06a-10Z well, which would occur following the depletion of the Tor and Ekofisk Formations. The workover would recomplete the 30/06a-10Z well to the shallower Maureen Formation.

For Abigail Field, capital costs are included in 2024 to drill and complete the P1-E well, which is classified as contingent resources.

22.3.5 MonArb Area

For the MonArb Area, per-unit-of-gas costs are only used for Cayley Field and per-unit-of-oil costs are used for Montrose, Arbroath, Arkwright, Brechin, Godwin, Shaw, and Wood Fields.

Capital costs are included for the MonArb Area as required for the operation of the MonArb Facility. For Montrose Field, capital costs are included as required for the development of the Phase 1 and Phase 2 wells and facilities. The drilling campaigns run from 2026 through 2028. The capital expenditures for the Montrose Field projects begin one year before drilling commences. For Arbroath Field, capital costs are included in the contingent resources category as required for the drilling of the 22/17-T17, 22/17-T20, and 22/17-T25 wells and associated facility costs. The drilling campaigns are scheduled for 2023 and 2024, and the capital expenditures for the Arbroath Field projects run through 2025. For Shaw Field, capital costs are included as required for the drilling of the SHC well in reserves and the SHD well in contingent resources, along with associated facility costs. These drilling campaigns are scheduled for 2023 and 2024, respectively, and the capital expenditures for the wells are contemporaneous with drilling activities. For Wood Field, capital costs are included as required for facility improvements in 2023.

22.3.6 Elgin-Franklin Field

Standard operating costs are estimated for Elgin-Franklin Field. Capital costs are included for Elgin-Franklin Field as required for drilling and completing the infill locations, associated production equipment, facilities modifications related to the compression project, and an electrification project.

22.3.7 Erskine Field

Standard operating costs are estimated for Erskine Field. Capital costs are included for Erskine Field in reserves as required for a workover on the W1 well in 2023 and compressor upgrades scheduled for 2023 and 2024. Capital costs are included in contingent resources for drilling and completing the one contingent infill location, associated production equipment, and the booster compression project.

According to Ithaca's projected timing, a portion of the abandonment costs are scheduled to be incurred in 2024 and 2025; the remainder of the abandonment costs are scheduled to be incurred in four equal annual installments beginning one year after the field operating cash flow becomes negative.

22.3.8 Mariner Area

Standard operating costs are estimated for the Mariner Area. The costs associated with transporting the oil produced from the Mariner Area via tanker are included in our estimates of operating costs. Additional operating costs are incurred at Mariner Field for diluent purchase and for a polymer injection project in contingent resources.

Capital costs are included for Mariner Field in reserves as required for one drilling campaign targeting the Maureen Formation and one drilling campaign targeting the Heimdal Sandstones. Capital costs are also included for Mariner Field in contingent resources as required for a polymer injection project, a second drilling campaign targeting the Maureen Formation, and a second drilling campaign targeting the Heimdal Sandstones. Capital costs are included as required for Cadet Field wells in reserves and for Mariner East Field wells and facilities in contingent resources.

22.3.9 Cook Field

For Cook Field, additional operating expenses are paid to the Anasuria FPSO based on a pro rata share of BOE produced through the facility. Ithaca provided estimates of Cook Field's share of these operating expenses. Capital costs are included for Cook Field as required for a workover of the gas-lift system in the existing production well and drilling and subsea tie-in for a second injection well. The new well is classified

as contingent resources with an estimated drill date in 2026. Capital expenditures for this well are contemporaneous with drilling activities.

22.3.10 Jade Field

Standard operating costs are estimated for Jade Field. Capital costs are included for Jade Field as required for a workover on the 30/02c-J6 well and commissioning of the J14 well. Costs for both of these wells are scheduled for the first quarter of 2023, and facility maintenance projects are scheduled for 2024.

22.3.11 Pierce Field

Standard operating costs are estimated for Pierce Field. Capital costs are included in reserves for Pierce Field as required to enable full gas export capacity and perform workovers on the A2 and A4Y wells in 2024. Capital costs are included in contingent resources to drill a new development well. The estimated drilling start date for the development well is in 2026, and the capital expenditures for this well and its subsea manifold tie-in are contemporaneous with drilling activities. The remaining capital expenditures for the depressurization project and related facilities costs are scheduled to be spent in the first quarter of 2023.

22.3.12 Alba Field

In addition to the standard operating costs, water handling and fuel costs are incurred at Alba Field. Ithaca provided forecasts of import gas and diesel volumes and prices. The costs associated with transporting the oil produced from Alba Field via tanker are included in our estimates of operating costs.

Capital costs are included for Alba Field as required for ongoing facilities projects and for drilling campaigns to exploit five infill targets in 2023 and 2024. The capital expenditures for these wells are contemporaneous with drilling activities. The abandonment strategy is to abandon the Alba Field wells and facilities as a campaign.

According to Ithaca's projected timing, a portion of the abandonment costs are scheduled to be incurred in 2023 through 2025; the remainder of the abandonment costs are scheduled to be incurred in four equal annual installments beginning one year after the field operating cash flow becomes negative.

22.3.13 Columba Terraces Area

Operating costs for the Columba Terraces Area include only area-level costs and per-unit-of-oil costs. It is our understanding that there are no planned development projects for the Columba Terraces Area.

22.3.14 Cambo Field

Operating costs for Cambo Field include only field-level costs and transportation costs. Capital costs are included for Cambo Field as required for facilities costs, two drilling campaigns, and the drilling of the H70 and H20/10 wells. The facilities costs are scheduled from 2023 through 2029, the drilling campaigns are scheduled for 2025 through 2027 and 2029 through 2032, and the majority of the capital expenditures for the two additional wells is scheduled for 2037.

22.3.15 Rosebank Field

In addition to the standard operating costs, costs are incurred at Rosebank Field for the operation of the FPSO and for CO_2 emissions costs. Capital costs are included for Rosebank Field as required for drilling of the development wells in two drill groups and for subsea infrastructure and FPSO facility modifications. The capital costs are expected to be incurred from 2023 through 2031.

22.3.16 Tornado Field

Operating costs for Tornado Field include only field-level costs and per-unit-of-production costs. Ithaca provided a forecast of total operating costs based on an operating cost share scenario. Capital costs are included for Tornado Field as required for drilling of two development wells, with subsea tieback to the Tormore facility. The capital costs are expected to be incurred from 2023 through 2026.

22.3.17 Marigold Field

Standard operating costs are estimated for Marigold Field, including estimates provided by Ithaca of tariffs paid for use of the Piper Bravo facility. Capital costs are included for Marigold Field as required for the placement of a wellhead platform, subsea tieback to a host processing facility, and drilling of the development wells. The majority of the capital costs are expected to be incurred from 2023 to 2025.

22.3.18 Fotla Field

Operating costs estimated for Fotla Field include a share of the operating expenses required to operate the Britannia platform, throughput tariffs for oil and gas, field-level costs, and per-well costs. Capital costs are included for Fotla Field as required for four subsea development wells and subsea infrastructure to tie back to the Britannia platform. Capital expenditures are phased with subsea and drilling activities occurring in the three years prior to first oil in 2026. Half the capital cost is anticipated to be spent in the year preceding first oil.

22.3.19 Isabella Field

Standard operating costs are estimated for Isabella Field. Capital costs are included for Isabella Field as required for the placement of a wellhead platform, subsea tieback to the Elgin-Franklin processing facility, and drilling of the development wells. These capital costs are expected to be incurred from 2025 through 2029.

22.3.20 Leverett Field

Standard operating costs are estimated for Leverett Field. Capital cost estimates for Leverett Field are based on analogy to the Isabella Field estimates. Capital costs are included for Leverett Field as required for drilling and completing one to four subsea development wells, associated production equipment, and subsea infrastructure.

TECHNICAL DISCUSSION
SECTION 23.0 – SUMMARY OF RESERVES, CONTINGENT RESOURCES, AND RECOVERY

23.0 SUMMARY OF RESERVES, CONTINGENT RESOURCES, AND RECOVERY

The future net revenue and net contingent cash flow shown in this section are prior to deductions for UK corporate income taxes. Summary projections of reserves and revenue by reserves category for each area and field are shown in Figures 23.1.1 through 23.1.13. Summary projections of resources and cash flow by resources category for each area and field are shown in Figures 23.2.1 through 23.2.16.

Summaries of EUR and recovery factors by reserves category for each field are shown in Figure 23.3.1, and summaries of EUR and recovery factors by resources category for each field are shown in Figure 23.3.2.

23.1 FIGURES
SUMMARY PROJECTIONS OF RESERVES AND REVENUE BY AREA AND FIELD
BEFORE UK CORPORATE INCOME TAXES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	7,277.5	0.0	6,185.9	0.0	0.0	6,185.9	91.59	0.000	0.00	566,564.1	0.0	0.0	566,564.1
12-31-2024	6,915.5	0.0	5,878.2	0.0	0.0	5,878.2	86.59	0.000	0.00	508,993.8	0.0	0.0	508,993.8
12-31-2025	12,257.2	0.0	10,418.6	0.0	0.0	10,418.6	85.59	0.000	0.00	891,731.2	0.0	0.0	891,731.2
12-31-2026	13,072.8	0.0	11,111.9	0.0	0.0	11,111.9	85.59	0.000	0.00	951,064.1	0.0	0.0	951,064.1
12-31-2027	9,331.7	0.0	7,931.9	0.0	0.0	7,931.9	85.59	0.000	0.00	678,891.7	0.0	0.0	678,891.7
12-31-2028	7,081.8	0.0	6,019.5	0.0	0.0	6,019.5	87.59	0.000	0.00	527,247.6	0.0	0.0	527,247.6
12-31-2029	5,381.0	0.0	4,573.8	0.0	0.0	4,573.8	89.59	0.000	0.00	409,767.4	0.0	0.0	409,767.4
12-31-2030	2,980.8	0.0	2,533.7	0.0	0.0	2,533.7	91.59	0.000	0.00	232,063.6	0.0	0.0	232,063.6
12-31-2031	1,120.1	0.0	952.1	0.0	0.0	952.1	93.37	0.000	0.00	88,893.7	0.0	0.0	88,893.7
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	65,418.3	0.0	55,605.6	0.0	0.0	55,605.6	87.32	0.000	0.00	4,855,217.2	0.0	0.0	4,855,217.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	65,418.3	0.0	55,605.6	0.0	0.0	55,605.6	87.32	0.000	0.00	4,855,217.2	0.0	0.0	4,855,217.2
CUM PROD	360,525.6	0.0											
ULTIMATE	425,943.9	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	31	26.4	0.0	0.0	229,551.2	0.0	148,565.6	188,447.2	188,447.2	180,065.6	5.000	1,441,073.8
12-31-2024	36	30.6	0.0	0.0	180,758.8	0.0	154,782.1	173,453.0	361,900.2	329,775.9	10.000	1,316,081.9
12-31-2025	39	33.2	0.0	0.0	234,047.5	0.0	190,542.4	467,141.3	829,041.5	696,513.4	15.000	1,189,705.6
12-31-2026	40	34.0	0.0	0.0	274,526.0	0.0	208,175.6	468,362.6	1,297,404.1	1,032,876.6	20.000	1,072,743.4
12-31-2027	41	34.9	0.0	0.0	209,265.0	0.0	193,834.9	275,791.7	1,573,195.8	1,212,984.5	25.000	968,627.7
12-31-2028	34	28.9	0.0	0.0	49,638.0	0.0	181,382.8	296,226.8	1,869,422.6	1,388,506.2	30.000	877,603.8
12-31-2029	31	26.4	0.0	0.0	33,946.7	0.0	174,507.3	201,313.4	2,070,736.0	1,497,825.7	35.000	798,638.1
12-31-2030	29	24.7	0.0	0.0	27,321.4	0.0	162,678.3	42,063.8	2,112,799.9	1,518,695.7	40.000	730,284.6
12-31-2031	27	23.0	0.0	0.0	3,092.3	0.0	80,411.4	5,390.1	2,118,189.9	1,521,171.0	45.000	671,064.3
12-31-2032	0	0.0	0.0	0.0	0.0	140,938.9	0.0	-140,938.9	1,977,251.0	1,463,954.0	50.000	619,620.9
12-31-2033	0	0.0	0.0	0.0	0.0	143,757.7	0.0	-143,757.7	1,833,493.4	1,410,898.2		
12-31-2034	0	0.0	0.0	0.0	0.0	146,632.8	0.0	-146,632.8	1,686,860.6	1,361,701.1		
12-31-2035	0	0.0	0.0	0.0	0.0	149,565.5	0.0	-149,565.5	1,537,295.1	1,316,081.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,537,295.1	1,316,081.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,537,295.1	1,316,081.9		
SUBTOTAL			0.0	0.0	1,242,146.8	580,894.9	1,494,880.4	1,537,295.1	1,537,295.1	1,316,081.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,537,295.1	1,316,081.9		
TOTAL OF 8.5 YRS			0.0	0.0	1,242,146.8	580,894.9	1,494,880.4	1,537,295.1	1,537,295.1	1,316,081.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,398.3	0.0	1,188.6	0.0	0.0	1,188.6	91.59	0.000	0.00	108,862.0	0.0	0.0	108,862.0
12-31-2024	2,256.6	0.0	1,918.1	0.0	0.0	1,918.1	86.59	0.000	0.00	166,091.9	0.0	0.0	166,091.9
12-31-2025	3,355.7	0.0	2,852.3	0.0	0.0	2,852.3	85.59	0.000	0.00	244,130.7	0.0	0.0	244,130.7
12-31-2026	3,419.7	0.0	2,906.8	0.0	0.0	2,906.8	85.59	0.000	0.00	248,789.1	0.0	0.0	248,789.1
12-31-2027	2,746.0	0.0	2,334.1	0.0	0.0	2,334.1	85.59	0.000	0.00	199,777.3	0.0	0.0	199,777.3
12-31-2028	2,362.3	0.0	2,008.0	0.0	0.0	2,008.0	87.59	0.000	0.00	175,879.3	0.0	0.0	175,879.3
12-31-2029	1,754.6	0.0	1,491.4	0.0	0.0	1,491.4	89.59	0.000	0.00	133,614.3	0.0	0.0	133,614.3
12-31-2030	1,099.3	0.0	934.4	0.0	0.0	934.4	91.59	0.000	0.00	85,579.2	0.0	0.0	85,579.2
12-31-2031	1,868.7	0.0	1,588.4	0.0	0.0	1,588.4	93.37	0.000	0.00	148,306.1	0.0	0.0	148,306.1
12-31-2032	2,368.4	0.0	2,013.1	0.0	0.0	2,013.1	95.19	0.000	0.00	191,620.9	0.0	0.0	191,620.9
12-31-2033	1,062.7	0.0	903.3	0.0	0.0	903.3	97.04	0.000	0.00	87,650.0	0.0	0.0	87,650.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	23,692.3	0.0	20,138.4	0.0	0.0	20,138.4	88.90	0.000	0.00	1,790,300.8	0.0	0.0	1,790,300.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23,692.3	0.0	20,138.4	0.0	0.0	20,138.4	88.90	0.000	0.00	1,790,300.8	0.0	0.0	1,790,300.8
CUM PROD	0.0	0.0											
ULTIMATE	23,692.3	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.9	0.0	0.0	0.0	0.0	7,483.5	101,378.4	101,378.4	96,331.6	5.000	1,091,057.8
12-31-2024	2	1.7	0.0	0.0	0.0	0.0	15,236.3	150,855.6	252,234.0	226,692.3	10.000	930,573.9
12-31-2025	6	5.1	0.0	0.0	0.0	0.0	23,176.4	220,954.4	473,188.4	400,474.4	15.000	798,793.0
12-31-2026	7	6.0	0.0	0.0	1,810.4	0.0	25,044.0	221,934.7	695,123.1	559,787.8	20.000	692,476.3
12-31-2027	4	3.4	0.0	0.0	3,159.6	0.0	20,906.0	175,711.7	870,834.8	674,366.8	25.000	606,849.3
12-31-2028	7	6.0	0.0	0.0	0.0	0.0	21,270.2	154,609.0	1,025,443.8	766,051.6	30.000	537,496.5
12-31-2029	7	6.0	0.0	0.0	0.0	0.0	16,193.0	117,421.3	1,142,865.0	829,528.8	35.000	480,818.9
12-31-2030	5	4.3	0.0	0.0	0.0	0.0	10,007.6	75,571.6	1,218,436.7	866,612.2	40.000	434,020.4
12-31-2031	2	1.7	0.0	0.0	3,092.3	0.0	87,465.4	57,748.4	1,276,185.1	892,403.8	45.000	394,968.3
12-31-2032	27	23.0	0.0	0.0	6,034.0	-140,938.9	164,548.3	161,977.5	1,438,162.6	958,221.8	50.000	362,042.5
12-31-2033	24	20.4	0.0	0.0	3,077.4	-143,757.7	82,405.1	145,925.2	1,584,087.8	1,012,100.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,584,087.8	1,012,100.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,584,087.8	1,012,100.3		
12-31-2036	0	0.0	0.0	0.0	0.0	152,556.8	0.0	-152,556.8	1,431,531.0	969,798.9		
12-31-2037	0	0.0	0.0	0.0	0.0	155,607.9	0.0	-155,607.9	1,275,923.1	930,573.9		
SUBTOTAL			0.0	0.0	17,173.7	23,468.2	473,735.9	1,275,923.1	1,275,923.1	930,573.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,275,923.1	930,573.9		
TOTAL OF 10.5 YRS			0.0	0.0	17,173.7	23,468.2	473,735.9	1,275,923.1	1,275,923.1	930,573.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	8,675.8	0.0	7,374.5	0.0	0.0	7,374.5	91.59	0.000	0.00	675,426.0	0.0	0.0	675,426.0
12-31-2024	9,172.2	0.0	7,796.3	0.0	0.0	7,796.3	86.59	0.000	0.00	675,085.8	0.0	0.0	675,085.8
12-31-2025	15,612.9	0.0	13,271.0	0.0	0.0	13,271.0	85.59	0.000	0.00	1,135,862.0	0.0	0.0	1,135,862.0
12-31-2026	16,492.5	0.0	14,018.6	0.0	0.0	14,018.6	85.59	0.000	0.00	1,199,853.2	0.0	0.0	1,199,853.2
12-31-2027	12,077.7	0.0	10,266.0	0.0	0.0	10,266.0	85.59	0.000	0.00	878,669.0	0.0	0.0	878,669.0
12-31-2028	9,444.1	0.0	8,027.5	0.0	0.0	8,027.5	87.59	0.000	0.00	703,126.8	0.0	0.0	703,126.8
12-31-2029	7,135.5	0.0	6,065.2	0.0	0.0	6,065.2	89.59	0.000	0.00	543,381.7	0.0	0.0	543,381.7
12-31-2030	4,080.1	0.0	3,468.1	0.0	0.0	3,468.1	91.59	0.000	0.00	317,642.8	0.0	0.0	317,642.8
12-31-2031	2,988.7	0.0	2,540.4	0.0	0.0	2,540.4	93.37	0.000	0.00	237,199.9	0.0	0.0	237,199.9
12-31-2032	2,368.4	0.0	2,013.1	0.0	0.0	2,013.1	95.19	0.000	0.00	191,620.9	0.0	0.0	191,620.9
12-31-2033	1,062.7	0.0	903.3	0.0	0.0	903.3	97.04	0.000	0.00	87,650.0	0.0	0.0	87,650.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	89,110.6	0.0	75,744.0	0.0	0.0	75,744.0	87.74	0.000	0.00	6,645,518.0	0.0	0.0	6,645,518.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	89,110.6	0.0	75,744.0	0.0	0.0	75,744.0	87.74	0.000	0.00	6,645,518.0	0.0	0.0	6,645,518.0
CUM PROD	360,525.6	0.0											
ULTIMATE	449,636.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	32	27.2	0.0	0.0	229,551.2	0.0	156,049.1	289,825.7	289,825.7	276,397.2	5.000	2,532,131.7
12-31-2024	38	32.3	0.0	0.0	180,758.8	0.0	170,018.4	324,308.6	614,134.2	556,468.2	10.000	2,246,655.8
12-31-2025	45	38.3	0.0	0.0	234,047.5	0.0	213,718.8	688,095.6	1,302,229.9	1,096,987.8	15.000	1,988,498.5
12-31-2026	47	40.0	0.0	0.0	276,336.3	0.0	233,219.5	690,297.3	1,992,527.2	1,592,664.4	20.000	1,765,219.7
12-31-2027	45	38.3	0.0	0.0	212,424.6	0.0	214,741.0	451,503.4	2,444,030.6	1,887,351.3	25.000	1,575,477.0
12-31-2028	41	34.9	0.0	0.0	49,638.0	0.0	202,653.1	450,835.8	2,894,866.3	2,154,557.8	30.000	1,415,100.3
12-31-2029	38	32.3	0.0	0.0	33,946.7	0.0	190,700.3	318,734.7	3,213,601.0	2,327,354.5	35.000	1,279,457.0
12-31-2030	34	28.9	0.0	0.0	27,321.4	0.0	172,685.9	117,635.5	3,331,236.5	2,385,307.9	40.000	1,164,305.0
12-31-2031	29	24.7	0.0	0.0	6,184.6	0.0	167,876.8	63,138.5	3,394,375.0	2,413,574.8	45.000	1,066,032.6
12-31-2032	27	23.0	0.0	0.0	6,034.0	0.0	164,548.3	21,038.6	3,415,413.6	2,422,175.8	50.000	981,663.5
12-31-2033	24	20.4	0.0	0.0	3,077.4	0.0	82,405.1	2,167.6	3,417,581.2	2,422,998.5		
12-31-2034	0	0.0	0.0	0.0	0.0	146,632.8	0.0	-146,632.8	3,270,948.4	2,373,801.3		
12-31-2035	0	0.0	0.0	0.0	0.0	149,565.5	0.0	-149,565.5	3,121,382.9	2,328,182.2		
12-31-2036	0	0.0	0.0	0.0	0.0	152,556.8	0.0	-152,556.8	2,968,826.1	2,285,880.7		
12-31-2037	0	0.0	0.0	0.0	0.0	155,607.9	0.0	-155,607.9	2,813,218.2	2,246,655.8		
SUBTOTAL			0.0	0.0	1,259,320.5	604,363.0	1,968,616.3	2,813,218.2	2,813,218.2	2,246,655.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,813,218.2	2,246,655.8		
TOTAL OF 10.5 YRS			0.0	0.0	1,259,320.5	604,363.0	1,968,616.3	2,813,218.2	2,813,218.2	2,246,655.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,636.2	0.0	1,390.8	0.0	0.0	1,390.8	91.59	0.000	0.00	127,384.4	0.0	0.0	127,384.4
12-31-2024	2,301.5	0.0	1,956.2	0.0	0.0	1,956.2	86.59	0.000	0.00	169,390.2	0.0	0.0	169,390.2
12-31-2025	3,063.8	0.0	2,604.3	0.0	0.0	2,604.3	85.59	0.000	0.00	222,898.8	0.0	0.0	222,898.8
12-31-2026	3,706.5	0.0	3,150.5	0.0	0.0	3,150.5	85.59	0.000	0.00	269,651.8	0.0	0.0	269,651.8
12-31-2027	3,252.5	0.0	2,764.6	0.0	0.0	2,764.6	85.59	0.000	0.00	236,622.2	0.0	0.0	236,622.2
12-31-2028	2,693.0	0.0	2,289.1	0.0	0.0	2,289.1	87.59	0.000	0.00	200,501.3	0.0	0.0	200,501.3
12-31-2029	2,298.1	0.0	1,953.4	0.0	0.0	1,953.4	89.59	0.000	0.00	175,005.9	0.0	0.0	175,005.9
12-31-2030	1,701.6	0.0	1,446.4	0.0	0.0	1,446.4	91.59	0.000	0.00	132,473.3	0.0	0.0	132,473.3
12-31-2031	1,343.6	0.0	1,142.1	0.0	0.0	1,142.1	93.37	0.000	0.00	106,634.3	0.0	0.0	106,634.3
12-31-2032	1,223.3	0.0	1,039.8	0.0	0.0	1,039.8	95.19	0.000	0.00	98,978.1	0.0	0.0	98,978.1
12-31-2033	2,118.0	0.0	1,800.3	0.0	0.0	1,800.3	97.04	0.000	0.00	174,699.8	0.0	0.0	174,699.8
12-31-2034	2,908.8	0.0	2,472.5	0.0	0.0	2,472.5	98.93	0.000	0.00	244,593.9	0.0	0.0	244,593.9
12-31-2035	2,635.0	0.0	2,239.7	0.0	0.0	2,239.7	100.85	0.000	0.00	225,883.3	0.0	0.0	225,883.3
12-31-2036	2,367.6	0.0	2,012.5	0.0	0.0	2,012.5	102.82	0.000	0.00	206,918.2	0.0	0.0	206,918.2
12-31-2037	2,211.2	0.0	1,879.5	0.0	0.0	1,879.5	104.82	0.000	0.00	197,015.7	0.0	0.0	197,015.7
SUBTOTAL	35,460.8	0.0	30,141.7	0.0	0.0	30,141.7	92.52	0.000	0.00	2,788,651.4	0.0	0.0	2,788,651.4
REMAINING	1,052.9	0.0	894.9	0.0	0.0	894.9	106.87	0.000	0.00	95,641.2	0.0	0.0	95,641.2
TOTAL	36,513.7	0.0	31,036.6	0.0	0.0	31,036.6	92.93	0.000	0.00	2,884,292.6	0.0	0.0	2,884,292.6
CUM PROD	0.0	0.0											
ULTIMATE	36,513.7	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	7,961.8	119,422.6	119,422.6	113,011.8	5.000	1,420,136.2
12-31-2024	2	1.7	0.0	0.0	0.0	0.0	12,450.4	156,939.9	276,362.5	249,135.3	10.000	1,164,936.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	17,372.8	205,526.0	481,888.5	410,789.6	15.000	964,156.3
12-31-2026	3	2.6	0.0	0.0	3,023.0	0.0	24,982.7	241,646.2	723,534.7	583,991.4	20.000	811,223.3
12-31-2027	6	5.1	0.0	0.0	3,737.9	0.0	24,515.6	208,368.7	931,903.4	720,005.2	25.000	694,706.6
12-31-2028	4	3.4	0.0	0.0	5,698.9	0.0	20,733.7	174,068.7	1,105,972.2	823,144.4	30.000	604,797.0
12-31-2029	5	4.3	0.0	0.0	0.0	0.0	20,558.3	154,447.6	1,260,419.7	906,490.1	35.000	534,216.9
12-31-2030	6	5.1	0.0	0.0	0.0	0.0	17,432.4	115,041.0	1,375,460.7	962,979.1	40.000	477,803.7
12-31-2031	5	4.3	0.0	0.0	0.0	0.0	14,165.5	92,468.8	1,467,929.5	1,004,167.6	45.000	431,930.9
12-31-2032	4	3.4	0.0	0.0	0.0	0.0	13,186.7	85,791.4	1,553,721.0	1,038,914.0	50.000	394,036.6
12-31-2033	4	3.4	0.0	0.0	3,077.4	0.0	94,520.4	77,102.1	1,630,823.1	1,067,308.6		
12-31-2034	28	23.8	0.0	0.0	6,277.8	-146,632.8	178,676.0	206,272.9	1,837,096.0	1,136,493.9		
12-31-2035	28	23.8	0.0	0.0	5,821.2	-149,565.5	178,837.4	190,790.2	2,027,886.2	1,194,692.1		
12-31-2036	26	22.1	0.0	0.0	5,195.4	-152,556.8	178,777.5	175,502.0	2,203,388.2	1,243,361.3		
12-31-2037	25	21.3	0.0	0.0	4,542.3	-155,607.9	181,022.9	167,058.3	2,370,446.6	1,285,485.7		
SUBTOTAL			0.0	0.0	37,373.8	-604,363.0	985,194.0	2,370,446.6	2,370,446.6	1,285,485.7		
REMAINING			0.0	0.0	2,316.6	667,265.6	91,873.5	-665,814.5	1,704,632.1	1,164,936.2		
TOTAL OF 15.5 YRS			0.0	0.0	39,690.4	62,902.6	1,077,067.6	1,704,632.1	1,704,632.1	1,164,936.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	10,312.1	0.0	8,765.3	0.0	0.0	8,765.3	91.59	0.000	0.00	802,810.4	0.0	0.0	802,810.4
12-31-2024	11,473.6	0.0	9,752.6	0.0	0.0	9,752.6	86.59	0.000	0.00	844,476.0	0.0	0.0	844,476.0
12-31-2025	18,676.7	0.0	15,875.2	0.0	0.0	15,875.2	85.59	0.000	0.00	1,358,760.8	0.0	0.0	1,358,760.8
12-31-2026	20,199.0	0.0	17,169.1	0.0	0.0	17,169.1	85.59	0.000	0.00	1,469,505.0	0.0	0.0	1,469,505.0
12-31-2027	15,330.1	0.0	13,030.6	0.0	0.0	13,030.6	85.59	0.000	0.00	1,115,291.2	0.0	0.0	1,115,291.2
12-31-2028	12,137.1	0.0	10,316.6	0.0	0.0	10,316.6	87.59	0.000	0.00	903,628.2	0.0	0.0	903,628.2
12-31-2029	9,433.7	0.0	8,018.6	0.0	0.0	8,018.6	89.59	0.000	0.00	718,387.6	0.0	0.0	718,387.6
12-31-2030	5,781.7	0.0	4,914.5	0.0	0.0	4,914.5	91.59	0.000	0.00	450,116.2	0.0	0.0	450,116.2
12-31-2031	4,332.3	0.0	3,682.5	0.0	0.0	3,682.5	93.37	0.000	0.00	343,834.2	0.0	0.0	343,834.2
12-31-2032	3,591.7	0.0	3,053.0	0.0	0.0	3,053.0	95.19	0.000	0.00	290,599.0	0.0	0.0	290,599.0
12-31-2033	3,180.7	0.0	2,703.6	0.0	0.0	2,703.6	97.04	0.000	0.00	262,349.8	0.0	0.0	262,349.8
12-31-2034	2,908.8	0.0	2,472.5	0.0	0.0	2,472.5	98.93	0.000	0.00	244,593.9	0.0	0.0	244,593.9
12-31-2035	2,635.0	0.0	2,239.7	0.0	0.0	2,239.7	100.85	0.000	0.00	225,883.3	0.0	0.0	225,883.3
12-31-2036	2,367.6	0.0	2,012.5	0.0	0.0	2,012.5	102.82	0.000	0.00	206,918.2	0.0	0.0	206,918.2
12-31-2037	2,211.2	0.0	1,879.5	0.0	0.0	1,879.5	104.82	0.000	0.00	197,015.7	0.0	0.0	197,015.7
SUBTOTAL	124,571.4	0.0	105,885.7	0.0	0.0	105,885.7	89.10	0.000	0.00	9,434,169.4	0.0	0.0	9,434,169.4
REMAINING	1,052.9	0.0	894.9	0.0	0.0	894.9	106.87	0.000	0.00	95,641.2	0.0	0.0	95,641.2
TOTAL	125,624.3	0.0	106,780.6	0.0	0.0	106,780.6	89.25	0.000	0.00	9,529,810.6	0.0	0.0	9,529,810.6
CUM PROD	360,525.6	0.0											
ULTIMATE	486,149.9	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	32	27.2	0.0	0.0	229,551.2	0.0	164,010.9	409,248.3	409,248.3	389,409.0	5.000	3,952,267.9
12-31-2024	40	34.0	0.0	0.0	180,758.8	0.0	182,468.8	481,248.4	890,496.7	805,603.4	10.000	3,411,591.9
12-31-2025	45	38.3	0.0	0.0	234,047.5	0.0	231,091.6	893,621.7	1,784,118.4	1,507,777.4	15.000	2,952,654.9
12-31-2026	50	42.5	0.0	0.0	279,359.3	0.0	258,202.2	931,943.5	2,716,061.9	2,176,655.8	20.000	2,576,443.0
12-31-2027	51	43.4	0.0	0.0	216,162.5	0.0	239,256.6	659,872.1	3,375,934.0	2,607,356.5	25.000	2,270,183.6
12-31-2028	45	38.3	0.0	0.0	55,336.8	0.0	223,386.8	624,904.5	4,000,838.5	2,977,702.2	30.000	2,019,897.3
12-31-2029	43	36.6	0.0	0.0	33,946.7	0.0	211,258.7	473,182.3	4,474,020.8	3,233,844.7	35.000	1,813,673.9
12-31-2030	40	34.0	0.0	0.0	27,321.4	0.0	190,118.3	232,676.5	4,706,697.2	3,348,287.0	40.000	1,642,108.7
12-31-2031	34	28.9	0.0	0.0	6,184.6	0.0	182,042.3	155,607.3	4,862,304.6	3,417,742.4	45.000	1,497,963.5
12-31-2032	31	26.4	0.0	0.0	6,034.0	0.0	177,734.9	106,830.0	4,969,134.6	3,461,089.9	50.000	1,375,700.1
12-31-2033	28	23.8	0.0	0.0	6,154.7	0.0	176,925.4	79,269.6	5,048,404.3	3,490,307.1		
12-31-2034	28	23.8	0.0	0.0	6,277.8	0.0	178,676.0	59,640.1	5,108,044.4	3,510,295.3		
12-31-2035	28	23.8	0.0	0.0	5,821.2	0.0	178,837.4	41,224.7	5,149,269.1	3,522,874.2		
12-31-2036	26	22.1	0.0	0.0	5,195.4	0.0	178,777.5	22,945.2	5,172,214.3	3,529,242.1		
12-31-2037	25	21.3	0.0	0.0	4,542.3	0.0	181,022.9	11,450.4	5,183,664.8	3,532,141.5		
SUBTOTAL			0.0	0.0	1,296,694.3	0.0	2,953,810.3	5,183,664.8	5,183,664.8	3,532,141.5		
REMAINING			0.0	0.0	2,316.6	667,265.6	91,873.5	-665,814.5	4,517,850.3	3,411,591.9		
TOTAL OF 15.5 YRS			0.0	0.0	1,299,010.9	667,265.6	3,045,683.9	4,517,850.3	4,517,850.3	3,411,591.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	13,845.3	6,256.9	1,626.8	83.8	0.0	1,641.3	94.07	37.380	0.00	153,034.8	3,132.9	0.0	156,167.6
12-31-2024	14,303.1	6,471.9	1,680.6	86.7	0.0	1,695.6	89.07	25.980	0.00	149,692.0	2,252.2	0.0	151,944.3
12-31-2025	13,194.4	5,981.4	1,550.3	80.1	0.0	1,564.2	88.07	12.880	0.00	136,539.1	1,031.9	0.0	137,571.1
12-31-2026	11,091.2	5,049.0	1,303.2	67.6	0.0	1,314.9	88.07	11.180	0.00	114,773.8	756.1	0.0	115,529.9
12-31-2027	9,722.5	4,447.6	1,142.4	59.6	0.0	1,152.7	88.07	11.180	0.00	100,610.5	666.1	0.0	101,276.5
12-31-2028	8,660.2	3,987.8	1,017.6	53.4	0.0	1,026.8	90.07	11.280	0.00	91,652.9	602.5	0.0	92,255.5
12-31-2029	7,739.9	3,595.2	909.4	48.2	0.0	917.7	92.07	11.380	0.00	83,732.2	548.0	0.0	84,280.3
12-31-2030	6,971.1	3,269.2	819.1	43.8	0.0	826.7	94.07	11.480	0.00	77,053.6	502.7	0.0	77,556.3
12-31-2031	6,245.4	2,952.6	733.8	39.6	0.0	740.6	95.85	11.718	0.00	70,337.6	463.4	0.0	70,801.0
12-31-2032	5,691.0	2,720.4	668.7	36.4	0.0	675.0	97.67	11.961	0.00	65,308.0	435.8	0.0	65,743.9
12-31-2033	5,232.4	2,518.9	614.8	33.7	0.0	620.6	99.52	12.208	0.00	61,183.6	411.9	0.0	61,595.5
12-31-2034	4,843.8	2,350.6	569.1	31.5	0.0	574.6	101.41	12.461	0.00	57,714.8	392.4	0.0	58,107.2
12-31-2035	4,458.2	2,164.7	523.8	29.0	0.0	528.8	103.33	12.719	0.00	54,129.7	368.8	0.0	54,498.5
12-31-2036	4,093.4	2,012.6	481.0	27.0	0.0	485.6	105.30	12.981	0.00	50,646.1	350.0	0.0	50,996.0
12-31-2037	3,824.7	1,902.3	449.4	25.5	0.0	453.8	107.30	13.249	0.00	48,222.1	337.6	0.0	48,559.7
SUBTOTAL	119,916.4	55,681.1	14,090.2	745.8	0.0	14,218.8	93.30	16.428	0.00	1,314,630.7	12,252.5	0.0	1,326,883.2
REMAINING	28,467.7	14,826.5	3,345.0	198.6	0.0	3,379.2	118.40	14.744	0.00	396,031.8	2,928.2	0.0	398,960.0
TOTAL	148,384.1	70,507.7	17,435.1	944.5	0.0	17,598.0	98.12	16.074	0.00	1,710,662.5	15,180.7	0.0	1,725,843.1
CUM PROD	428,291.1	195,421.2											
ULTIMATE	576,675.2	265,928.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	28	3.3	0.0	0.0	16,695.9	0.0	23,492.8	115,978.9	115,978.9	110,722.7	5.000	457,617.8
12-31-2024	31	3.6	0.0	0.0	18,717.1	0.0	25,599.1	107,628.1	223,607.0	204,022.4	10.000	462,897.6
12-31-2025	31	3.6	0.0	0.0	8,641.3	0.0	27,244.4	101,685.4	325,292.4	284,372.0	15.000	420,226.2
12-31-2026	30	3.5	0.0	0.0	9,153.1	0.0	27,794.6	78,582.1	403,874.5	340,808.6	20.000	376,172.1
12-31-2027	28	3.3	0.0	0.0	36,603.7	0.0	27,703.5	36,969.2	440,843.7	365,058.0	25.000	338,972.9
12-31-2028	27	3.2	0.0	0.0	9,522.9	0.0	27,786.1	54,946.4	495,790.1	397,668.9	30.000	308,668.9
12-31-2029	27	3.2	0.0	0.0	9,713.4	0.0	27,836.3	46,730.6	542,520.7	422,886.7	35.000	283,911.4
12-31-2030	26	3.1	0.0	0.0	11,000.9	0.0	28,040.1	38,515.3	581,036.0	441,793.2	40.000	263,419.3
12-31-2031	24	2.8	0.0	0.0	11,987.0	0.0	27,950.6	30,863.4	611,899.4	455,574.7	45.000	246,205.0
12-31-2032	23	2.7	0.0	0.0	9,762.3	0.0	28,149.1	27,832.4	639,731.9	466,865.7	50.000	231,541.9
12-31-2033	23	2.7	0.0	0.0	13,145.5	0.0	28,390.9	20,059.2	659,791.0	474,278.0		
12-31-2034	22	2.6	0.0	0.0	6,364.0	0.0	28,750.3	22,992.8	682,783.9	481,984.7		
12-31-2035	22	2.6	0.0	0.0	4,501.3	0.0	28,888.1	21,109.1	703,893.0	488,417.5		
12-31-2036	20	2.4	0.0	0.0	2,334.1	0.0	29,117.8	19,544.2	723,437.1	493,827.2		
12-31-2037	20	2.4	0.0	0.0	3,588.5	0.0	29,538.4	15,432.7	738,869.9	497,713.5		
SUBTOTAL			0.0	0.0	171,731.1	0.0	416,282.2	738,869.9	738,869.9	497,713.5		
REMAINING			0.0	0.0	30,939.3	611,527.8	311,522.9	-555,030.0	183,839.9	462,897.6		
TOTAL OF 25.0 YRS			0.0	0.0	202,670.4	611,527.8	727,805.1	183,839.9	183,839.9	462,897.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,715.0	760.7	201.5	10.2	0.0	203.3	94.07	37.380	0.00	18,955.9	380.9	0.0	19,336.7
12-31-2024	4,068.4	1,828.7	478.0	24.5	0.0	482.3	89.07	25.980	0.00	42,578.8	636.4	0.0	43,215.2
12-31-2025	5,083.1	2,287.0	597.3	30.6	0.0	602.6	88.07	12.880	0.00	52,601.6	394.6	0.0	52,996.1
12-31-2026	3,844.6	1,720.8	451.7	23.0	0.0	455.7	88.07	11.180	0.00	39,784.9	257.7	0.0	40,042.6
12-31-2027	2,900.6	1,287.8	340.8	17.2	0.0	343.8	88.07	11.180	0.00	30,015.6	192.8	0.0	30,208.4
12-31-2028	2,410.1	1,056.8	283.2	14.2	0.0	285.6	90.07	11.280	0.00	25,507.1	159.7	0.0	25,666.8
12-31-2029	2,176.6	939.8	255.7	12.6	0.0	257.9	92.07	11.380	0.00	23,546.5	143.3	0.0	23,689.7
12-31-2030	1,993.3	848.8	234.2	11.4	0.0	236.2	94.07	11.480	0.00	22,032.2	130.5	0.0	22,162.8
12-31-2031	1,911.4	814.9	224.6	10.9	0.0	226.5	95.85	11.718	0.00	21,526.4	127.9	0.0	21,654.3
12-31-2032	1,849.2	785.8	217.3	10.5	0.0	219.1	97.67	11.961	0.00	21,220.7	125.9	0.0	21,346.6
12-31-2033	1,755.8	756.3	206.3	10.1	0.0	208.0	99.52	12.208	0.00	20,530.7	123.7	0.0	20,654.4
12-31-2034	1,625.2	712.0	191.0	9.5	0.0	192.6	101.41	12.461	0.00	19,364.9	118.8	0.0	19,483.8
12-31-2035	1,615.4	734.2	189.8	9.8	0.0	191.5	103.33	12.719	0.00	19,613.4	125.1	0.0	19,738.5
12-31-2036	1,675.2	754.4	196.8	10.1	0.0	198.6	105.30	12.981	0.00	20,726.0	131.2	0.0	20,857.2
12-31-2037	1,630.0	705.5	191.5	9.5	0.0	193.1	107.30	13.249	0.00	20,550.7	125.2	0.0	20,675.9
SUBTOTAL	36,253.7	15,993.5	4,259.8	214.2	0.0	4,296.7	93.56	14.814	0.00	398,555.3	3,173.7	0.0	401,729.0
REMAINING	13,122.4	5,690.0	1,541.9	76.2	0.0	1,555.0	118.44	14.769	0.00	182,616.5	1,125.7	0.0	183,742.1
TOTAL	49,376.1	21,683.6	5,801.7	290.5	0.0	5,851.8	100.17	14.802	0.00	581,171.8	4,299.3	0.0	585,471.1
CUM PROD	7.6	2.7											
ULTIMATE	49,383.7	21,686.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	402.1	18,934.6	18,934.6	17,846.5	5.000	348,109.3
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,014.4	42,200.9	61,135.5	54,293.3	10.000	249,748.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,344.5	51,651.6	112,787.1	95,082.0	15.000	193,966.5
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	1,551.5	38,491.1	151,278.2	122,728.2	20.000	158,843.1
12-31-2027	3	0.4	0.0	0.0	0.0	0.0	1,360.2	28,848.3	180,126.5	141,555.6	25.000	134,832.1
12-31-2028	3	0.4	0.0	0.0	0.0	0.0	1,389.9	24,276.9	204,403.3	155,952.6	30.000	117,359.5
12-31-2029	3	0.4	0.0	0.0	0.0	0.0	1,580.6	22,109.2	226,512.5	167,866.4	35.000	104,033.7
12-31-2030	4	0.5	0.0	0.0	0.0	0.0	1,492.5	20,670.2	247,182.7	177,990.4	40.000	93,503.7
12-31-2031	4	0.5	0.0	0.0	0.0	0.0	1,511.1	20,143.2	267,325.9	186,954.7	45.000	84,953.4
12-31-2032	4	0.5	0.0	0.0	0.0	0.0	1,450.9	19,895.7	287,221.6	195,006.4	50.000	77,860.8
12-31-2033	3	0.4	0.0	0.0	0.0	0.0	1,379.0	19,275.4	306,496.9	202,098.1		
12-31-2034	3	0.4	0.0	0.0	0.0	0.0	1,200.3	18,283.5	324,780.4	208,214.9		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	1,376.0	18,362.5	343,142.9	213,792.9		
12-31-2036	4	0.5	0.0	0.0	0.0	0.0	1,647.7	19,209.5	362,352.3	219,100.9		
12-31-2037	4	0.5	0.0	0.0	0.0	0.0	1,457.8	19,218.0	381,570.4	223,929.0		
SUBTOTAL			0.0	0.0	0.0	0.0	20,158.6	381,570.4	381,570.4	223,929.0		
REMAINING			0.0	0.0	0.0	0.0	20,543.2	163,198.9	544,769.3	249,748.4		
TOTAL OF 25.0 YRS			0.0	0.0	0.0	0.0	40,701.8	544,769.3	544,769.3	249,748.4		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	15,560.2	7,017.6	1,828.3	94.0	0.0	1,844.5	94.07	37.380	0.00	171,990.6	3,513.7	0.0	175,504.4
12-31-2024	18,371.5	8,300.6	2,158.6	111.2	0.0	2,177.8	89.07	25.980	0.00	192,270.9	2,888.6	0.0	195,159.5
12-31-2025	18,277.6	8,268.4	2,147.6	110.8	0.0	2,166.7	88.07	12.880	0.00	189,140.7	1,426.5	0.0	190,567.2
12-31-2026	14,935.8	6,769.8	1,755.0	90.7	0.0	1,770.6	88.07	11.180	0.00	154,558.7	1,013.8	0.0	155,572.5
12-31-2027	12,623.0	5,735.4	1,483.2	76.8	0.0	1,496.5	88.07	11.180	0.00	130,626.1	858.9	0.0	131,485.0
12-31-2028	11,070.4	5,044.6	1,300.8	67.6	0.0	1,312.4	90.07	11.280	0.00	117,160.0	762.2	0.0	117,922.2
12-31-2029	9,916.5	4,535.0	1,165.2	60.7	0.0	1,175.7	92.07	11.380	0.00	107,278.7	691.3	0.0	107,970.0
12-31-2030	8,964.4	4,118.0	1,053.3	55.2	0.0	1,062.8	94.07	11.480	0.00	99,085.8	633.2	0.0	99,719.1
12-31-2031	8,156.7	3,767.6	958.4	50.5	0.0	967.1	95.85	11.718	0.00	91,863.9	591.4	0.0	92,455.3
12-31-2032	7,540.2	3,506.2	886.0	47.0	0.0	894.1	97.67	11.961	0.00	86,528.7	561.7	0.0	87,090.4
12-31-2033	6,988.1	3,275.2	821.1	43.9	0.0	828.7	99.52	12.208	0.00	81,714.3	535.6	0.0	82,249.9
12-31-2034	6,469.0	3,062.6	760.1	41.0	0.0	767.2	101.41	12.461	0.00	77,079.7	511.2	0.0	77,590.9
12-31-2035	6,073.6	2,898.9	713.6	38.8	0.0	720.3	103.33	12.719	0.00	73,743.1	493.9	0.0	74,236.9
12-31-2036	5,768.6	2,767.0	677.8	37.1	0.0	684.2	105.30	12.981	0.00	71,372.1	481.1	0.0	71,853.2
12-31-2037	5,454.6	2,607.8	640.9	34.9	0.0	646.9	107.30	13.249	0.00	68,772.8	462.8	0.0	69,235.6
SUBTOTAL	156,170.1	71,674.7	18,350.0	960.1	0.0	18,515.5	93.36	16.067	0.00	1,713,186.0	15,426.1	0.0	1,728,612.1
REMAINING	41,590.1	20,516.6	4,886.8	274.8	0.0	4,934.2	118.41	14.751	0.00	578,648.2	4,053.9	0.0	582,702.1
TOTAL	197,760.2	92,191.2	23,236.8	1,234.9	0.0	23,449.7	98.63	15.775	0.00	2,291,834.3	19,480.0	0.0	2,311,314.2
CUM PROD	428,298.8	195,423.9											
ULTIMATE	626,059.0	287,615.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	28	3.3	0.0	0.0	16,695.9	0.0	23,894.9	134,913.5	134,913.5	128,569.2	5.000	805,727.1
12-31-2024	31	3.6	0.0	0.0	18,717.1	0.0	26,613.5	149,828.9	284,742.5	258,315.7	10.000	712,646.0
12-31-2025	31	3.6	0.0	0.0	8,641.3	0.0	28,588.9	153,337.0	438,079.5	379,454.0	15.000	614,192.7
12-31-2026	31	3.6	0.0	0.0	9,153.1	0.0	29,346.1	117,073.2	555,152.7	463,536.8	20.000	535,015.2
12-31-2027	31	3.6	0.0	0.0	36,603.7	0.0	29,063.7	65,817.5	620,970.2	506,613.6	25.000	473,805.0
12-31-2028	30	3.5	0.0	0.0	9,522.9	0.0	29,176.1	79,223.3	700,193.4	553,621.5	30.000	426,028.4
12-31-2029	30	3.5	0.0	0.0	9,713.4	0.0	29,416.9	68,839.7	769,033.2	590,753.2	35.000	387,945.2
12-31-2030	30	3.5	0.0	0.0	11,000.9	0.0	29,532.6	59,185.5	828,218.7	619,783.6	40.000	356,923.0
12-31-2031	28	3.3	0.0	0.0	11,987.0	0.0	29,461.7	51,006.6	879,225.3	642,529.3	45.000	331,158.3
12-31-2032	27	3.2	0.0	0.0	9,762.3	0.0	29,600.0	47,728.1	926,953.4	661,872.1	50.000	309,402.7
12-31-2033	26	3.1	0.0	0.0	13,145.5	0.0	29,769.9	39,334.5	966,287.9	676,376.1		
12-31-2034	25	2.9	0.0	0.0	6,364.0	0.0	29,950.6	41,276.3	1,007,564.2	690,199.6		
12-31-2035	24	2.8	0.0	0.0	4,501.3	0.0	30,264.1	39,471.6	1,047,035.8	702,210.5		
12-31-2036	24	2.8	0.0	0.0	2,334.1	0.0	30,765.5	38,753.6	1,085,789.5	712,928.1		
12-31-2037	24	2.8	0.0	0.0	3,588.5	0.0	30,996.3	34,650.7	1,120,440.2	721,642.6		
SUBTOTAL			0.0	0.0	171,731.1	0.0	436,440.8	1,120,440.2	1,120,440.2	721,642.6		
REMAINING			0.0	0.0	30,939.3	611,527.8	332,066.1	-391,831.1	728,609.1	712,646.0		
TOTAL OF 25.0 YRS			0.0	0.0	202,670.4	611,527.8	768,506.9	728,609.1	728,609.1	712,646.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,763.8	788.6	207.2	10.6	0.0	209.1	94.07	37.380	0.00	19,495.7	394.9	0.0	19,890.6
12-31-2024	6,458.5	2,902.4	758.9	38.9	0.0	765.6	89.07	25.980	0.00	67,592.7	1,010.1	0.0	68,602.8
12-31-2025	6,893.3	3,099.6	810.0	41.5	0.0	817.1	88.07	12.880	0.00	71,333.0	534.8	0.0	71,867.7
12-31-2026	3,865.3	1,739.4	454.2	23.3	0.0	458.2	88.07	11.180	0.00	39,999.1	260.5	0.0	40,259.6
12-31-2027	2,680.3	1,206.2	314.9	16.2	0.0	317.7	88.07	11.180	0.00	27,736.4	180.6	0.0	27,917.1
12-31-2028	2,200.1	988.6	258.5	13.2	0.0	260.8	90.07	11.280	0.00	23,284.6	149.4	0.0	23,434.0
12-31-2029	2,066.2	925.9	242.8	12.4	0.0	244.9	92.07	11.380	0.00	22,353.1	141.1	0.0	22,494.3
12-31-2030	2,069.9	924.4	243.2	12.4	0.0	245.3	94.07	11.480	0.00	22,878.6	142.1	0.0	23,020.8
12-31-2031	2,049.1	910.2	240.8	12.2	0.0	242.9	95.85	11.718	0.00	23,077.7	142.9	0.0	23,220.6
12-31-2032	1,799.9	789.5	211.5	10.6	0.0	213.3	97.67	11.961	0.00	20,654.8	126.5	0.0	20,781.3
12-31-2033	1,775.6	770.9	208.6	10.3	0.0	210.4	99.52	12.208	0.00	20,763.1	126.1	0.0	20,889.2
12-31-2034	1,777.4	761.8	208.8	10.2	0.0	210.6	101.41	12.461	0.00	21,178.4	127.2	0.0	21,305.6
12-31-2035	1,669.5	711.6	196.2	9.5	0.0	197.8	103.33	12.719	0.00	20,270.1	121.2	0.0	20,391.3
12-31-2036	1,562.8	671.8	183.6	9.0	0.0	185.2	105.30	12.981	0.00	19,335.6	116.8	0.0	19,452.4
12-31-2037	1,478.7	667.8	173.8	8.9	0.0	175.3	107.30	13.249	0.00	18,644.2	118.5	0.0	18,762.7
SUBTOTAL	40,110.4	17,858.7	4,713.0	239.2	0.0	4,754.2	93.06	15.436	0.00	438,597.3	3,692.6	0.0	442,289.9
REMAINING	11,919.3	5,595.5	1,400.5	75.0	0.0	1,413.4	118.45	14.753	0.00	165,896.9	1,105.8	0.0	167,002.6
TOTAL	52,029.7	23,454.2	6,113.5	314.2	0.0	6,167.7	98.88	15.273	0.00	604,494.2	4,798.4	0.0	609,292.6
CUM PROD	7.5	2.6											
ULTIMATE	52,037.2	23,456.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	413.8	19,476.8	19,476.8	18,318.4	5.000	385,753.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,610.3	66,992.5	86,469.3	75,923.5	10.000	285,205.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,823.2	70,044.5	156,513.8	131,370.9	15.000	226,846.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,083.0	39,176.6	195,690.4	159,558.9	20.000	189,239.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	953.4	26,963.7	222,654.1	177,162.4	25.000	162,965.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	641.3	22,792.7	245,446.8	190,671.6	30.000	143,463.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	614.2	21,880.1	267,326.9	202,455.3	35.000	128,324.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	811.8	22,209.0	289,535.9	213,322.2	40.000	116,171.6
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	1,113.3	22,107.3	311,643.2	223,167.6	45.000	106,164.0
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	734.6	20,046.7	331,689.9	231,280.8	50.000	97,757.7
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	942.1	19,947.1	351,637.0	238,615.4		
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	1,151.4	20,154.1	371,791.2	245,353.9		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	1,084.4	19,307.0	391,098.1	251,224.8		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	1,070.0	18,382.4	409,480.5	256,306.3		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	1,223.8	17,538.9	427,019.4	260,713.5		
SUBTOTAL			0.0	0.0	0.0	0.0	15,270.5	427,019.4	427,019.4	260,713.5		
REMAINING			0.0	0.0	0.0	0.0	11,471.6	155,531.0	582,550.4	285,205.0		
TOTAL OF 25.0 YRS			0.0	0.0	0.0	0.0	26,742.1	582,550.4	582,550.4	285,205.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	17,324.0	7,806.2	2,035.6	104.6	0.0	2,053.6	94.07	37.380	0.00	191,486.4	3,908.6	0.0	195,395.0
12-31-2024	24,830.0	11,203.1	2,917.5	150.1	0.0	2,943.4	89.07	25.980	0.00	259,863.6	3,898.7	0.0	263,762.3
12-31-2025	25,170.9	11,368.0	2,957.6	152.3	0.0	2,983.8	88.07	12.880	0.00	260,473.7	1,961.3	0.0	262,435.0
12-31-2026	18,801.1	8,509.1	2,209.1	114.0	0.0	2,228.8	88.07	11.180	0.00	194,557.8	1,274.3	0.0	195,832.0
12-31-2027	15,303.3	6,941.5	1,798.1	93.0	0.0	1,814.2	88.07	11.180	0.00	158,362.5	1,039.5	0.0	159,402.0
12-31-2028	13,270.5	6,033.2	1,559.3	80.8	0.0	1,573.2	90.07	11.280	0.00	140,444.6	911.6	0.0	141,356.2
12-31-2029	11,982.7	5,460.9	1,408.0	73.1	0.0	1,420.6	92.07	11.380	0.00	129,631.9	832.4	0.0	130,464.3
12-31-2030	11,034.3	5,042.4	1,296.5	67.5	0.0	1,308.2	94.07	11.480	0.00	121,964.4	775.4	0.0	122,739.8
12-31-2031	10,205.8	4,677.8	1,199.2	62.7	0.0	1,210.0	95.85	11.718	0.00	114,941.7	734.2	0.0	115,675.9
12-31-2032	9,340.0	4,295.8	1,097.5	57.5	0.0	1,107.4	97.67	11.961	0.00	107,183.5	688.2	0.0	107,871.7
12-31-2033	8,763.8	4,046.1	1,029.7	54.2	0.0	1,039.1	99.52	12.208	0.00	102,477.5	661.7	0.0	103,139.1
12-31-2034	8,246.4	3,824.5	969.0	51.2	0.0	977.8	101.41	12.461	0.00	98,258.2	638.4	0.0	98,896.5
12-31-2035	7,743.0	3,610.4	909.8	48.4	0.0	918.1	103.33	12.719	0.00	94,013.2	615.1	0.0	94,628.3
12-31-2036	7,331.4	3,438.8	861.4	46.1	0.0	869.4	105.30	12.981	0.00	90,707.7	598.0	0.0	91,305.6
12-31-2037	6,933.4	3,275.6	814.7	43.9	0.0	822.2	107.30	13.249	0.00	87,416.9	581.3	0.0	87,998.3
SUBTOTAL	196,280.6	89,533.3	23,063.0	1,199.3	0.0	23,269.7	93.30	15.942	0.00	2,151,783.4	19,118.7	0.0	2,170,902.1
REMAINING	53,509.4	26,112.1	6,287.4	349.8	0.0	6,347.7	118.42	14.751	0.00	744,545.1	5,159.6	0.0	749,704.8
TOTAL	249,790.0	115,645.4	29,350.3	1,549.1	0.0	29,617.4	98.68	15.673	0.00	2,896,328.5	24,278.4	0.0	2,920,606.8
CUM PROD	428,306.2	195,426.5											
ULTIMATE	678,096.2	311,071.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	28	3.3	0.0	0.0	16,695.9	0.0	24,308.7	154,390.4	154,390.4	146,887.6	5.000	1,191,480.5
12-31-2024	31	3.6	0.0	0.0	18,717.1	0.0	28,223.8	216,821.4	371,211.8	334,239.2	10.000	997,851.0
12-31-2025	31	3.6	0.0	0.0	8,641.3	0.0	30,412.1	223,381.5	594,593.3	510,824.9	15.000	841,039.0
12-31-2026	31	3.6	0.0	0.0	9,153.1	0.0	30,429.1	156,249.8	750,843.1	623,095.7	20.000	724,255.0
12-31-2027	31	3.6	0.0	0.0	36,603.7	0.0	30,017.1	92,781.2	843,624.3	683,776.0	25.000	636,770.1
12-31-2028	30	3.5	0.0	0.0	9,522.9	0.0	29,817.3	102,016.0	945,640.3	744,293.0	30.000	569,491.6
12-31-2029	30	3.5	0.0	0.0	9,713.4	0.0	30,031.1	90,719.8	1,036,360.1	793,208.5	35.000	516,269.4
12-31-2030	30	3.5	0.0	0.0	11,000.9	0.0	30,344.4	81,394.5	1,117,754.6	833,105.9	40.000	473,094.6
12-31-2031	30	3.5	0.0	0.0	11,987.0	0.0	30,575.0	73,113.9	1,190,868.5	865,696.9	45.000	437,322.4
12-31-2032	28	3.3	0.0	0.0	9,762.3	0.0	30,334.6	67,774.8	1,258,643.4	893,152.9	50.000	407,160.5
12-31-2033	27	3.2	0.0	0.0	13,145.5	0.0	30,712.0	59,281.6	1,317,925.0	914,991.5		
12-31-2034	27	3.2	0.0	0.0	6,364.0	0.0	31,102.0	61,430.4	1,379,355.4	935,553.5		
12-31-2035	26	3.1	0.0	0.0	4,501.3	0.0	31,348.5	58,778.5	1,438,134.0	953,435.2		
12-31-2036	26	3.1	0.0	0.0	2,334.1	0.0	31,835.5	57,136.0	1,495,270.0	969,234.5		
12-31-2037	26	3.1	0.0	0.0	3,588.5	0.0	32,220.1	52,189.7	1,547,459.6	982,356.1		
SUBTOTAL			0.0	0.0	171,731.1	0.0	451,711.3	1,547,459.6	1,547,459.6	982,356.1		
REMAINING			0.0	0.0	30,939.3	611,527.8	343,537.7	-236,300.1	1,311,159.6	997,851.0		
TOTAL OF 25.0 YRS			0.0	0.0	202,670.4	611,527.8	795,249.0	1,311,159.6	1,311,159.6	997,851.0		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	2,835.3	44,077.0	792.4	11,525.5	237.2	3,016.8	90.82	37.380	35.16	71,961.9	430,823.1	8,341.7	511,126.7
12-31-2024	3,037.2	34,207.0	777.2	9,360.1	202.2	2,593.2	85.82	25.980	32.29	66,702.6	243,174.2	6,528.2	316,405.0
12-31-2025	1,793.0	29,263.1	500.0	7,576.7	156.6	1,963.0	84.82	12.880	29.36	42,413.1	97,588.2	4,597.2	144,598.5
12-31-2026	1,429.8	26,576.3	412.8	6,895.6	139.3	1,741.0	84.82	11.180	28.88	35,014.6	77,093.2	4,023.4	116,131.2
12-31-2027	1,214.4	23,953.5	354.4	6,219.9	124.2	1,551.0	84.82	11.180	28.64	30,058.3	69,538.0	3,558.1	103,154.4
12-31-2028	1,057.5	21,777.3	310.3	5,657.5	112.0	1,397.7	86.82	11.280	29.15	26,937.0	63,816.4	3,264.8	94,018.2
12-31-2029	938.2	19,828.5	275.4	5,152.4	101.4	1,265.1	88.82	11.380	29.70	24,458.3	58,634.4	3,012.3	86,105.0
12-31-2030	838.1	17,869.4	245.2	4,643.5	91.1	1,136.9	90.82	11.480	30.32	22,266.2	53,307.0	2,763.0	78,336.2
12-31-2031	130.8	2,785.6	38.2	723.8	14.2	177.1	92.60	11.718	30.92	3,533.2	8,481.7	438.9	12,453.8
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	13,274.3	220,337.7	3,705.8	57,754.9	1,178.3	14,841.8	87.25	19.089	31.00	323,345.2	1,102,456.2	36,527.7	1,462,329.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	13,274.3	220,337.7	3,705.8	57,754.9	1,178.3	14,841.8	87.25	19.089	31.00	323,345.2	1,102,456.2	36,527.7	1,462,329.0
CUM PROD	206,165.4	3,387,087.8											
ULTIMATE	219,439.7	3,607,425.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	40	13.1	0.0	0.0	21,125.5	0.0	61,284.0	428,717.2	428,717.2	410,265.9	5.000	518,580.1
12-31-2024	41	13.4	0.0	0.0	7,335.0	1,153.9	68,251.8	239,664.3	668,381.5	618,786.5	10.000	564,059.7
12-31-2025	36	11.4	0.0	0.0	6,218.8	24,330.1	63,959.4	50,090.1	718,471.6	658,800.3	15.000	580,712.2
12-31-2026	35	11.0	0.0	0.0	3,711.1	29,983.6	68,029.2	14,407.3	732,879.0	669,648.3	20.000	582,152.1
12-31-2027	35	11.0	0.0	0.0	4,826.3	13,080.7	70,661.4	14,586.0	747,465.0	679,391.0	25.000	575,634.3
12-31-2028	33	10.2	0.0	0.0	3,861.0	244.0	71,288.9	18,624.4	766,089.4	690,472.2	30.000	565,096.0
12-31-2029	32	9.9	0.0	0.0	5,021.2	7,995.9	73,591.9	-504.1	765,585.3	690,320.6	35.000	552,699.8
12-31-2030	31	9.6	0.0	0.0	2,008.5	0.0	73,250.6	3,077.1	768,662.4	691,856.8	40.000	539,639.0
12-31-2031	30	9.3	0.0	0.0	341.4	0.0	12,372.2	-259.8	768,402.6	691,736.7	45.000	526,567.9
12-31-2032	0	0.0	0.0	0.0	0.0	85,325.7	0.0	-85,325.7	683,076.9	655,988.9	50.000	513,837.1
12-31-2033	0	0.0	0.0	0.0	0.0	86,576.7	0.0	-86,576.7	596,500.2	623,005.2		
12-31-2034	0	0.0	0.0	0.0	0.0	88,308.2	0.0	-88,308.2	508,191.9	592,420.2		
12-31-2035	0	0.0	0.0	0.0	0.0	90,074.4	0.0	-90,074.4	418,117.6	564,059.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	418,117.6	564,059.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	418,117.6	564,059.7		
SUBTOTAL			0.0	0.0	54,448.9	427,073.2	562,689.4	418,117.6	418,117.6	564,059.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	418,117.6	564,059.7		
TOTAL OF 8.2 YRS			0.0	0.0	54,448.9	427,073.2	562,689.4	418,117.6	418,117.6	564,059.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	647.5	4,404.5	135.1	819.0	22.5	298.9	90.82	37.380	44.47	12,271.8	30,615.8	1,002.2	43,889.8
12-31-2024	1,629.2	5,469.0	321.4	1,503.7	47.9	628.5	85.82	25.980	44.09	27,579.8	39,066.4	2,112.2	68,758.3
12-31-2025	2,000.1	24,191.2	324.3	3,134.8	73.2	938.0	84.82	13.210	43.93	27,508.7	41,408.8	3,217.9	72,135.4
12-31-2026	1,113.8	14,194.4	187.8	1,790.0	43.1	539.4	84.82	11.502	41.81	15,925.9	20,587.4	1,800.3	38,313.6
12-31-2027	687.8	8,854.9	122.3	1,092.5	27.9	338.6	84.82	11.468	37.92	10,377.2	12,529.0	1,059.4	23,965.6
12-31-2028	330.3	2,720.5	90.3	691.6	18.5	228.1	86.82	11.280	34.75	7,840.7	7,800.9	643.1	16,284.8
12-31-2029	281.8	2,748.9	81.6	703.9	18.0	220.9	88.82	11.380	34.71	7,246.7	8,010.6	623.2	15,880.5
12-31-2030	257.9	3,088.5	77.9	795.6	19.0	234.1	90.82	11.480	34.31	7,071.6	9,134.0	652.4	16,858.0
12-31-2031	862.2	16,528.9	255.4	4,290.2	86.9	1,082.1	92.60	11.718	31.65	23,651.9	50,272.5	2,751.7	76,676.2
12-31-2032	904.4	17,525.2	266.8	4,549.5	91.8	1,143.0	94.42	11.961	32.17	25,191.5	54,415.9	2,952.0	82,559.4
12-31-2033	826.5	15,864.4	243.1	4,118.1	83.1	1,036.2	96.27	12.208	32.84	23,398.4	50,275.1	2,729.9	76,403.4
12-31-2034	576.1	11,073.7	169.3	2,874.7	58.0	722.9	98.16	12.461	33.47	16,615.4	35,821.1	1,940.6	54,377.1
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,117.5	126,664.1	2,275.2	26,363.6	590.0	7,410.7	89.96	13.653	36.42	204,679.6	359,937.6	21,484.8	586,102.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,117.5	126,664.1	2,275.2	26,363.6	590.0	7,410.7	89.96	13.653	36.42	204,679.6	359,937.6	21,484.8	586,102.0
CUM PROD	0.0	1.4											
ULTIMATE	10,117.6	126,665.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.3	0.0	0.0	1,653.9	0.0	197.9	42,038.0	42,038.0	39,724.2	5.000	296,166.7
12-31-2024	0	-0.1	0.0	0.0	969.4	-1,153.9	1,232.5	67,710.3	109,748.3	98,102.2	10.000	272,664.1
12-31-2025	3	1.1	0.0	0.0	5,255.0	-24,330.1	-2,492.6	93,703.2	203,451.5	171,327.6	15.000	244,192.4
12-31-2026	3	1.1	0.0	0.0	0.0	-29,983.6	-3,265.5	71,562.7	275,014.2	222,358.9	20.000	217,675.5
12-31-2027	2	0.2	0.0	0.0	0.0	11,883.5	-2,578.1	14,660.2	289,674.4	231,765.6	25.000	194,864.0
12-31-2028	3	1.0	0.0	0.0	0.0	30,950.9	851.6	-15,517.8	274,156.6	222,544.5	30.000	175,748.4
12-31-2029	2	0.6	0.0	0.0	0.0	5,613.2	786.7	9,480.7	283,637.2	227,562.2	35.000	159,810.0
12-31-2030	2	0.6	0.0	0.0	0.0	1,657.2	1,150.3	14,050.4	297,687.7	234,461.4	40.000	146,462.1
12-31-2031	3	1.0	0.0	0.0	1,707.2	9,750.4	63,016.5	2,202.0	299,889.7	235,483.7	45.000	135,187.9
12-31-2032	32	9.9	0.0	0.0	2,089.6	-85,325.7	72,024.0	93,771.6	393,661.2	274,676.1	50.000	125,569.4
12-31-2033	30	9.3	0.0	0.0	2,131.4	-86,576.7	68,515.1	92,333.6	485,994.8	309,792.6		
12-31-2034	30	9.3	0.0	0.0	1,630.5	-87,843.5	52,059.5	88,530.6	574,525.4	340,461.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	574,525.4	341,995.6		
12-31-2036	0	0.0	0.0	0.0	0.0	91,875.9	0.0	-91,875.9	482,649.5	317,119.8		
12-31-2037	0	0.0	0.0	0.0	0.0	93,713.4	0.0	-93,713.4	388,936.1	294,053.2		
SUBTOTAL			0.0	0.0	15,437.1	-69,769.0	251,497.7	388,936.1	388,936.1	294,053.2		
REMAINING			0.0	0.0	0.0	95,587.7	0.0	-95,587.7	293,348.5	272,664.1		
TOTAL OF 11.8 YRS			0.0	0.0	15,437.1	25,818.7	251,497.7	293,348.5	293,348.5	272,664.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	3,482.8	48,481.5	927.5	12,344.5	259.8	3,315.6	90.82	37.380	35.97	84,233.7	461,438.9	9,343.9	555,016.5
12-31-2024	4,666.3	39,676.0	1,098.6	10,863.8	250.1	3,221.7	85.82	25.980	34.55	94,282.4	282,240.6	8,640.4	385,163.3
12-31-2025	3,793.1	53,454.3	824.4	10,711.5	229.8	2,901.0	84.82	12.976	34.00	69,921.8	138,997.1	7,815.1	216,733.9
12-31-2026	2,543.6	40,770.7	600.6	8,685.6	182.4	2,280.5	84.82	11.246	31.93	50,940.4	97,680.6	5,823.7	154,444.8
12-31-2027	1,902.3	32,808.4	476.7	7,312.3	152.2	1,889.6	84.82	11.223	30.35	40,435.5	82,067.0	4,617.5	127,120.0
12-31-2028	1,387.7	24,497.8	400.6	6,349.1	130.5	1,625.8	86.82	11.280	29.94	34,777.7	71,617.3	3,907.9	110,303.0
12-31-2029	1,220.0	22,577.4	357.0	5,856.3	119.4	1,486.0	88.82	11.380	30.46	31,705.0	66,645.0	3,635.5	101,985.5
12-31-2030	1,096.0	20,957.9	323.0	5,439.1	110.1	1,370.9	90.82	11.480	31.01	29,337.8	62,441.0	3,415.4	95,194.2
12-31-2031	993.1	19,314.5	293.6	5,014.0	101.1	1,259.2	92.60	11.718	31.54	27,185.2	58,754.2	3,190.6	89,130.0
12-31-2032	904.4	17,525.2	266.8	4,549.5	91.8	1,143.0	94.42	11.961	32.17	25,191.5	54,415.9	2,952.0	82,559.4
12-31-2033	826.5	15,864.4	243.1	4,118.1	83.1	1,036.2	96.27	12.208	32.84	23,398.4	50,275.1	2,729.9	76,403.4
12-31-2034	576.1	11,073.7	169.3	2,874.7	58.0	722.9	98.16	12.461	33.47	16,615.4	35,821.1	1,940.6	54,377.1
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	23,391.9	347,001.7	5,981.0	84,118.5	1,768.3	22,252.5	88.28	17.385	32.81	528,024.8	1,462,393.8	58,012.4	2,048,431.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23,391.9	347,001.7	5,981.0	84,118.5	1,768.3	22,252.5	88.28	17.385	32.81	528,024.8	1,462,393.8	58,012.4	2,048,431.0
CUM PROD	206,165.4	3,387,089.2											
ULTIMATE	229,557.3	3,734,091.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	41	13.4	0.0	0.0	22,779.4	0.0	61,481.9	470,755.3	470,755.3	449,990.1	5.000	814,746.9
12-31-2024	41	13.3	0.0	0.0	8,304.4	0.0	69,484.3	307,374.6	778,129.8	716,888.7	10.000	836,723.8
12-31-2025	39	12.5	0.0	0.0	11,473.8	0.0	61,466.8	143,793.4	921,923.2	830,127.9	15.000	824,904.6
12-31-2026	38	12.2	0.0	0.0	3,711.1	0.0	64,763.7	85,970.0	1,007,893.2	892,007.2	20.000	799,827.6
12-31-2027	37	11.3	0.0	0.0	4,826.3	24,964.2	68,083.3	29,246.2	1,037,139.4	911,156.6	25.000	770,498.3
12-31-2028	36	11.2	0.0	0.0	3,861.0	31,194.9	72,140.5	3,106.6	1,040,245.9	913,016.7	30.000	740,844.3
12-31-2029	34	10.6	0.0	0.0	5,021.2	13,609.1	74,378.5	8,976.6	1,049,222.5	917,882.8	35.000	712,509.8
12-31-2030	33	10.2	0.0	0.0	2,008.5	1,657.2	74,400.9	17,127.6	1,066,350.1	926,318.2	40.000	686,101.1
12-31-2031	33	10.2	0.0	0.0	2,048.7	9,750.4	75,388.7	1,942.2	1,068,292.3	927,220.4	45.000	661,755.9
12-31-2032	32	9.9	0.0	0.0	2,089.6	0.0	72,024.0	8,445.8	1,076,738.1	930,665.1	50.000	639,406.4
12-31-2033	30	9.3	0.0	0.0	2,131.4	0.0	68,515.1	5,756.9	1,082,495.0	932,797.7		
12-31-2034	30	9.3	0.0	0.0	1,630.5	464.7	52,059.5	222.4	1,082,717.3	932,882.1		
12-31-2035	0	0.0	0.0	0.0	0.0	90,074.4	0.0	-90,074.4	992,643.0	906,055.3		
12-31-2036	0	0.0	0.0	0.0	0.0	91,875.9	0.0	-91,875.9	900,767.1	881,179.5		
12-31-2037	0	0.0	0.0	0.0	0.0	93,713.4	0.0	-93,713.4	807,053.7	858,112.9		
SUBTOTAL			0.0	0.0	69,886.0	357,304.2	814,187.1	807,053.7	807,053.7	858,112.9		
REMAINING			0.0	0.0	0.0	95,587.7	0.0	-95,587.7	711,466.0	836,723.8		
TOTAL OF 11.8 YRS			0.0	0.0	69,886.0	452,891.8	814,187.1	711,466.0	711,466.0	836,723.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	278.4	1,778.3	64.1	501.8	11.9	162.6	90.82	37.380	40.75	5,821.2	18,758.0	486.7	25,065.9
12-31-2024	1,208.0	6,439.4	187.1	1,000.9	33.3	393.0	85.82	25.980	43.42	16,053.4	26,002.8	1,447.7	43,503.9
12-31-2025	587.2	3,294.9	105.0	838.4	21.5	271.1	84.82	12.928	39.37	8,904.2	10,838.9	848.3	20,591.4
12-31-2026	1,363.7	21,664.8	178.1	2,478.1	52.2	657.5	84.82	11.570	42.91	15,104.2	28,673.0	2,237.9	46,015.1
12-31-2027	733.1	10,063.3	156.7	2,024.5	41.6	547.4	84.82	11.344	41.68	13,295.3	22,966.8	1,733.6	37,995.7
12-31-2028	794.7	12,230.1	159.3	2,089.8	43.5	563.1	86.82	11.489	41.93	13,827.5	24,010.4	1,825.4	39,663.4
12-31-2029	522.0	6,971.0	105.2	1,022.2	24.9	306.3	88.82	11.460	39.02	9,345.7	11,713.8	969.9	22,029.5
12-31-2030	672.4	10,246.2	112.9	1,144.1	27.9	338.1	90.82	11.480	41.05	10,256.4	13,134.4	1,147.1	24,537.9
12-31-2031	654.9	9,930.8	115.0	1,153.9	28.2	342.1	92.60	11.718	41.42	10,648.0	13,521.8	1,168.1	25,337.8
12-31-2032	588.4	8,798.6	115.1	1,175.9	28.4	346.3	94.42	11.961	40.61	10,868.8	14,065.1	1,153.0	26,086.9
12-31-2033	348.6	3,899.9	104.3	958.1	23.6	293.2	96.27	12.208	37.24	10,043.9	11,697.2	880.5	22,621.6
12-31-2034	518.4	6,681.5	156.1	1,727.0	39.6	493.5	98.16	12.461	36.29	15,323.4	21,519.5	1,437.8	38,280.6
12-31-2035	1,039.6	16,592.9	308.9	4,299.9	91.6	1,141.8	100.08	12.719	35.40	30,916.1	54,688.7	3,241.2	88,846.0
12-31-2036	987.3	15,341.5	292.7	3,974.6	85.2	1,063.2	102.05	12.981	36.26	29,874.2	51,595.1	3,089.0	84,558.3
12-31-2037	939.8	14,111.5	277.6	3,654.4	79.0	986.7	104.05	13.249	37.18	28,889.2	48,418.8	2,936.9	80,244.9
SUBTOTAL	11,236.6	148,044.6	2,438.2	28,043.7	632.5	7,905.9	93.99	13.251	38.90	229,171.5	371,604.3	24,603.0	625,378.8
REMAINING	973.3	14,108.3	286.2	3,651.9	79.6	995.4	106.25	13.543	38.18	30,405.1	49,458.9	3,039.7	82,903.6
TOTAL	12,209.9	162,152.9	2,724.4	31,695.5	712.1	8,901.2	95.28	13.285	38.82	259,576.5	421,063.2	27,642.7	708,282.4
CUM PROD	7,822.0	144,347.9											
ULTIMATE	20,031.9	306,500.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-1,647.8	0.0	674.1	26,039.6	26,039.6	24,775.6	5.000	331,731.9
12-31-2024	1	0.2	0.0	0.0	-969.4	0.0	-830.2	45,303.4	71,343.0	64,097.7	10.000	277,193.5
12-31-2025	0	0.3	0.0	0.0	-5,255.0	0.0	821.9	25,024.4	96,367.4	83,793.6	15.000	228,565.7
12-31-2026	0	0.3	0.0	0.0	0.0	0.0	-3,139.7	49,154.8	145,522.2	118,867.6	20.000	190,479.0
12-31-2027	1	1.0	0.0	0.0	0.0	-24,964.2	1,112.1	61,847.7	207,370.0	159,225.4	25.000	161,542.2
12-31-2028	2	1.1	0.0	0.0	0.0	-31,194.9	-1,132.0	71,990.2	279,360.2	201,938.1	30.000	139,503.8
12-31-2029	5	1.8	0.0	0.0	95.0	-13,609.1	-1,558.0	37,101.5	316,461.8	221,895.2	35.000	122,469.5
12-31-2030	4	1.0	0.0	0.0	0.0	24,835.0	-4,899.2	4,602.1	321,063.9	223,656.9	40.000	109,052.9
12-31-2031	3	0.7	0.0	0.0	0.0	21,922.4	-5,152.1	8,567.6	329,631.5	226,947.4	45.000	98,281.7
12-31-2032	2	0.4	0.0	0.0	0.0	12,982.0	-3,458.6	16,563.5	346,195.0	233,479.8	50.000	89,478.4
12-31-2033	4	1.0	0.0	0.0	0.0	269.3	1,393.0	20,959.2	367,154.2	241,189.5		
12-31-2034	3	1.0	0.0	0.0	543.5	9,882.6	18,501.4	9,353.2	376,507.4	244,198.1		
12-31-2035	31	9.6	0.0	0.0	2,217.5	-88,524.9	71,526.9	103,626.4	480,133.9	275,140.1		
12-31-2036	30	9.3	0.0	0.0	2,261.9	-90,295.4	72,367.9	100,223.9	580,357.8	302,315.9		
12-31-2037	30	9.3	0.0	0.0	2,307.1	-91,608.2	73,170.6	96,375.4	676,733.2	326,040.0		
SUBTOTAL			0.0	0.0	-447.0	-270,305.5	219,398.1	676,733.2	676,733.2	326,040.0		
REMAINING			0.0	0.0	2,553.3	314,303.8	80,357.0	-314,310.5	362,422.6	277,193.5		
TOTAL OF 16.1 YRS			0.0	0.0	2,106.3	43,998.3	299,755.2	362,422.6	362,422.6	277,193.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	3,761.2	50,259.8	991.6	12,846.4	271.7	3,478.2	90.82	37.380	36.18	90,054.9	480,197.0	9,830.6	580,082.4
12-31-2024	5,874.3	46,115.4	1,285.7	11,864.6	283.4	3,614.7	85.82	25.980	35.60	110,335.8	308,243.4	10,088.0	428,667.2
12-31-2025	4,380.2	56,749.1	929.3	11,549.9	251.4	3,172.1	84.82	12.973	34.46	78,826.0	149,835.9	8,663.4	237,325.4
12-31-2026	3,907.2	62,435.5	778.6	11,163.7	234.5	2,938.0	84.82	11.318	34.37	66,044.6	126,353.6	8,061.6	200,459.8
12-31-2027	2,635.4	42,871.7	633.5	9,336.8	193.8	2,437.0	84.82	11.249	32.78	53,730.8	105,033.7	6,351.1	165,115.7
12-31-2028	2,182.4	36,727.9	559.8	8,438.9	174.1	2,188.9	86.82	11.332	32.94	48,605.2	95,627.8	5,733.4	149,966.3
12-31-2029	1,742.0	29,548.4	462.2	6,878.5	144.2	1,792.3	88.82	11.392	31.93	41,050.7	78,358.8	4,605.4	124,014.9
12-31-2030	1,768.4	31,204.1	436.0	6,583.2	138.1	1,709.1	90.82	11.480	33.04	39,594.2	75,575.4	4,562.5	119,732.1
12-31-2031	1,648.0	29,245.3	408.6	6,167.9	129.3	1,601.3	92.60	11.718	33.70	37,833.1	72,276.0	4,358.7	114,467.8
12-31-2032	1,492.8	26,323.8	381.9	5,725.5	120.2	1,489.2	94.42	11.961	34.17	36,060.3	68,481.0	4,105.1	108,646.3
12-31-2033	1,175.1	19,764.2	347.4	5,076.2	106.8	1,329.4	96.27	12.208	33.81	33,442.3	61,972.3	3,610.4	99,025.0
12-31-2034	1,094.6	17,755.2	325.4	4,601.6	97.6	1,216.4	98.16	12.461	34.61	31,938.8	57,340.6	3,378.3	92,657.7
12-31-2035	1,039.6	16,592.9	308.9	4,299.9	91.6	1,141.8	100.08	12.719	35.40	30,916.1	54,688.7	3,241.2	88,846.0
12-31-2036	987.3	15,341.5	292.7	3,974.6	85.2	1,063.2	102.05	12.981	36.26	29,874.2	51,595.1	3,089.0	84,558.3
12-31-2037	939.8	14,111.5	277.6	3,654.4	79.0	986.7	104.05	13.249	37.18	28,889.2	48,418.8	2,936.9	80,244.9
SUBTOTAL	34,628.5	495,046.3	8,419.2	112,162.2	2,400.8	30,158.3	89.94	16.351	34.41	757,196.3	1,833,998.1	82,615.4	2,673,809.8
REMAINING	973.3	14,108.3	286.2	3,651.9	79.6	995.4	106.25	13.543	38.18	30,405.1	49,458.9	3,039.7	82,903.6
TOTAL	35,601.8	509,154.6	8,705.4	115,814.1	2,480.4	31,153.7	90.47	16.263	34.53	787,601.3	1,883,457.0	85,655.1	2,756,713.4
CUM PROD	213,987.4	3,531,437.1											
ULTIMATE	249,589.2	4,040,591.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	41	13.4	0.0	0.0	21,131.7	0.0	62,156.0	496,794.8	496,794.8	474,765.7	5.000	1,146,478.7
12-31-2024	42	13.5	0.0	0.0	7,335.0	0.0	68,654.1	352,678.0	849,472.8	780,986.4	10.000	1,113,917.3
12-31-2025	39	12.7	0.0	0.0	6,218.8	0.0	62,288.7	168,817.8	1,018,290.6	913,921.5	15.000	1,053,470.2
12-31-2026	38	12.4	0.0	0.0	3,711.1	0.0	61,624.0	135,124.8	1,153,415.4	1,010,874.8	20.000	990,306.6
12-31-2027	38	12.3	0.0	0.0	4,826.3	0.0	69,195.4	91,094.0	1,244,509.4	1,070,382.0	25.000	932,040.5
12-31-2028	38	12.3	0.0	0.0	3,861.0	0.0	71,008.5	75,096.8	1,319,606.1	1,114,954.8	30.000	880,348.2
12-31-2029	39	12.3	0.0	0.0	5,116.3	0.0	72,820.6	46,078.1	1,365,684.3	1,139,777.9	35.000	834,979.2
12-31-2030	37	11.3	0.0	0.0	2,008.5	26,492.2	69,501.7	21,729.7	1,387,413.9	1,149,975.2	40.000	795,154.0
12-31-2031	36	10.9	0.0	0.0	2,048.7	31,672.8	70,236.5	10,509.8	1,397,923.7	1,154,167.8	45.000	760,037.5
12-31-2032	34	10.3	0.0	0.0	2,089.6	12,982.0	68,565.4	25,009.4	1,422,933.1	1,164,144.8	50.000	728,884.8
12-31-2033	34	10.3	0.0	0.0	2,131.4	269.3	69,908.0	26,716.1	1,449,649.2	1,173,987.3		
12-31-2034	33	10.2	0.0	0.0	2,174.1	10,347.2	70,560.9	9,575.6	1,459,224.8	1,177,080.2		
12-31-2035	31	9.6	0.0	0.0	2,217.5	1,549.5	71,526.9	13,552.0	1,472,776.8	1,181,195.4		
12-31-2036	30	9.3	0.0	0.0	2,261.9	1,580.5	72,367.9	8,348.0	1,481,124.8	1,183,495.4		
12-31-2037	30	9.3	0.0	0.0	2,307.1	2,105.2	73,170.6	2,662.0	1,483,786.8	1,184,152.8		
SUBTOTAL			0.0	0.0	69,439.0	86,998.7	1,033,585.2	1,483,786.8	1,483,786.8	1,184,152.8		
REMAINING			0.0	0.0	2,553.3	409,891.5	80,357.0	-409,898.2	1,073,888.7	1,113,917.3		
TOTAL OF 16.1 YRS			0.0	0.0	71,992.3	496,890.2	1,113,942.3	1,073,888.7	1,073,888.7	1,113,917.3		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	786.9	34,077.7	254.8	8,893.7	157.8	1,946.0	90.82	37.380	27.95	23,140.8	332,446.6	4,409.9	359,997.4
12-31-2024	717.4	31,071.1	232.3	8,109.0	143.9	1,774.3	85.82	25.980	26.38	19,935.7	210,672.1	3,795.0	234,402.8
12-31-2025	653.0	28,279.2	211.5	7,380.4	131.0	1,614.9	84.82	12.880	26.06	17,935.4	95,059.3	3,412.9	116,407.5
12-31-2026	597.1	25,857.3	193.3	6,748.3	119.7	1,476.6	84.82	11.180	26.06	16,397.9	75,446.0	3,120.6	94,964.4
12-31-2027	539.6	23,373.5	174.7	6,100.1	108.2	1,334.7	84.82	11.180	26.06	14,819.1	68,198.8	2,820.8	85,838.8
12-31-2028	491.5	21,293.6	159.1	5,557.3	98.6	1,215.9	86.82	11.280	26.69	13,816.1	62,685.8	2,631.7	79,133.6
12-31-2029	447.9	19,412.2	145.0	5,066.2	89.9	1,108.4	88.82	11.380	27.32	12,880.8	57,653.9	2,455.7	72,990.3
12-31-2030	403.4	17,502.8	130.6	4,567.9	81.0	999.3	90.82	11.480	27.95	11,863.7	52,439.7	2,265.0	66,568.5
12-31-2031	62.9	2,728.5	20.4	712.1	12.6	155.8	92.60	11.718	28.50	1,885.0	8,344.2	360.2	10,589.4
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,699.6	203,595.7	1,521.7	53,135.0	942.8	11,625.7	87.19	18.123	26.81	132,674.6	962,946.5	25,271.7	1,120,892.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,699.6	203,595.7	1,521.7	53,135.0	942.8	11,625.7	87.19	18.123	26.81	132,674.6	962,946.5	25,271.7	1,120,892.7
CUM PROD	116,405.2	2,990,463.7											
ULTIMATE	121,104.8	3,194,059.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	36	11.7	0.0	0.0	7,331.7	0.0	46,386.8	306,278.9	306,278.9	292,399.7	5.000	388,880.9
12-31-2024	36	11.7	0.0	0.0	5,862.4	0.0	53,968.5	174,571.9	480,850.7	443,918.0	10.000	425,958.1
12-31-2025	32	10.4	0.0	0.0	6,218.8	0.0	53,886.1	56,302.7	537,153.4	488,373.3	15.000	438,696.8
12-31-2026	31	10.0	0.0	0.0	3,711.1	0.0	57,744.8	33,508.5	570,661.9	512,439.8	20.000	438,777.0
12-31-2027	31	10.0	0.0	0.0	4,826.3	0.0	60,374.3	20,638.2	591,300.2	525,926.0	25.000	432,376.9
12-31-2028	28	9.1	0.0	0.0	3,861.0	0.0	60,902.3	14,370.3	605,670.5	534,473.6	30.000	422,816.9
12-31-2029	27	8.7	0.0	0.0	5,021.2	0.0	63,112.4	4,856.6	610,527.1	537,114.8	35.000	411,897.5
12-31-2030	26	8.4	0.0	0.0	2,008.5	0.0	62,654.2	1,905.7	612,432.9	538,072.4	40.000	400,594.4
12-31-2031	25	8.1	0.0	0.0	341.4	0.0	10,573.8	-325.9	612,107.0	537,921.6	45.000	389,429.1
12-31-2032	0	0.0	0.0	0.0	0.0	74,536.2	0.0	-74,536.2	537,570.7	506,685.3	50.000	378,669.8
12-31-2033	0	0.0	0.0	0.0	0.0	76,026.9	0.0	-76,026.9	461,543.8	477,720.8		
12-31-2034	0	0.0	0.0	0.0	0.0	77,547.5	0.0	-77,547.5	383,996.3	450,862.8		
12-31-2035	0	0.0	0.0	0.0	0.0	79,098.4	0.0	-79,098.4	304,897.9	425,958.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	304,897.9	425,958.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	304,897.9	425,958.1		
SUBTOTAL			0.0	0.0	39,182.5	307,209.1	469,603.3	304,897.9	304,897.9	425,958.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	304,897.9	425,958.1		
TOTAL OF 8.2 YRS			0.0	0.0	39,182.5	307,209.1	469,603.3	304,897.9	304,897.9	425,958.1		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	25.1	1,164.8	8.1	304.0	5.4	65.9	90.82	37.380	27.95	739.1	11,362.9	150.7	12,252.7
12-31-2024	33.8	1,530.5	10.9	399.4	7.1	86.9	85.82	25.980	26.38	938.9	10,377.5	186.9	11,503.3
12-31-2025	41.1	1,838.9	13.3	479.9	8.5	104.6	84.82	12.880	26.06	1,129.0	6,181.3	221.9	7,532.2
12-31-2026	46.0	2,043.8	14.9	533.4	9.5	116.3	84.82	11.180	26.06	1,263.2	5,963.4	246.7	7,473.2
12-31-2027	56.4	2,483.5	18.3	648.2	11.5	141.5	84.82	11.180	26.06	1,548.0	7,246.4	299.7	9,094.1
12-31-2028	55.4	2,435.5	18.0	635.6	11.3	138.8	86.82	11.280	26.69	1,558.6	7,169.9	301.0	9,029.5
12-31-2029	57.3	2,514.4	18.6	656.2	11.6	143.3	88.82	11.380	27.32	1,648.1	7,467.7	318.1	9,433.9
12-31-2030	66.4	2,888.0	21.5	753.7	13.4	164.8	90.82	11.480	27.95	1,951.5	8,652.8	373.7	10,978.0
12-31-2031	370.5	16,082.4	120.0	4,197.2	74.5	918.1	92.60	11.718	28.50	11,109.9	49,183.1	2,122.8	62,415.8
12-31-2032	393.2	17,068.8	127.3	4,454.7	79.0	974.4	94.42	11.961	29.08	12,021.0	53,281.2	2,298.1	67,600.3
12-31-2033	355.8	15,447.3	115.2	4,031.5	71.5	881.8	96.27	12.208	29.66	11,089.9	49,217.8	2,121.4	62,429.1
12-31-2034	248.4	10,785.0	80.4	2,814.7	49.9	615.7	98.16	12.461	30.25	7,894.9	35,073.9	1,510.7	44,479.5
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,749.4	76,283.0	566.5	19,908.5	353.2	4,352.2	93.37	12.617	28.74	52,892.0	251,177.8	10,151.8	314,221.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,749.4	76,283.0	566.5	19,908.5	353.2	4,352.2	93.37	12.617	28.74	52,892.0	251,177.8	10,151.8	314,221.6
CUM PROD	0.0	1.4											
ULTIMATE	1,749.4	76,284.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.3	0.0	0.0	0.0	0.0	-970.0	13,222.8	13,222.8	12,551.5	5.000	115,412.6
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-3,028.7	14,532.0	27,754.8	25,126.9	10.000	107,265.7
12-31-2025	1	0.3	0.0	0.0	0.0	0.0	-8,858.9	16,391.1	44,145.9	37,968.0	15.000	93,105.9
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	-7,274.7	14,747.9	58,893.8	48,550.3	20.000	79,294.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-4,526.1	13,620.3	72,514.1	57,453.6	25.000	67,586.8
12-31-2028	3	1.0	0.0	0.0	0.0	0.0	-177.2	9,206.7	81,720.8	62,909.0	30.000	58,149.5
12-31-2029	2	0.6	0.0	0.0	0.0	0.0	-174.7	9,608.6	91,329.4	68,076.4	35.000	50,669.9
12-31-2030	2	0.6	0.0	0.0	0.0	0.0	274.0	10,704.0	102,033.4	73,311.8	40.000	44,750.7
12-31-2031	3	1.0	0.0	0.0	1,707.2	0.0	53,227.8	7,480.8	109,514.2	76,669.2	45.000	40,036.4
12-31-2032	27	8.7	0.0	0.0	2,089.6	-74,536.2	60,526.1	79,520.8	189,035.0	109,945.4	50.000	36,242.3
12-31-2033	25	8.1	0.0	0.0	2,131.4	-76,026.9	57,088.2	79,236.4	268,271.4	140,102.4		
12-31-2034	25	8.1	0.0	0.0	1,630.5	-77,547.5	43,336.4	77,060.0	345,331.3	166,802.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	345,331.3	168,148.9		
12-31-2036	0	0.0	0.0	0.0	0.0	80,680.4	0.0	-80,680.4	264,651.0	146,304.3		
12-31-2037	0	0.0	0.0	0.0	0.0	82,294.0	0.0	-82,294.0	182,356.9	126,048.5		
SUBTOTAL			0.0	0.0	7,558.8	-65,136.2	189,442.0	182,356.9	182,356.9	126,048.5		
REMAINING			0.0	0.0	0.0	83,939.9	0.0	-83,939.9	98,417.1	107,265.7		
TOTAL OF 11.8 YRS			0.0	0.0	7,558.8	18,803.7	189,442.0	98,417.1	98,417.1	107,265.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	812.0	35,242.5	262.9	9,197.7	163.2	2,011.9	90.82	37.380	27.95	23,879.9	343,809.5	4,560.7	372,250.1
12-31-2024	751.2	32,601.6	243.2	8,508.5	151.0	1,861.2	85.82	25.980	26.38	20,874.6	221,049.6	3,981.9	245,906.1
12-31-2025	694.1	30,118.1	224.8	7,860.3	139.5	1,719.5	84.82	12.880	26.06	19,064.4	101,240.6	3,634.8	123,939.7
12-31-2026	643.0	27,901.1	208.2	7,281.7	129.2	1,592.9	84.82	11.180	26.06	17,661.0	81,409.4	3,367.2	102,437.7
12-31-2027	595.9	25,857.0	193.0	6,748.2	119.7	1,476.2	84.82	11.180	26.06	16,367.1	75,445.2	3,120.5	94,932.9
12-31-2028	546.9	23,729.1	177.1	6,192.9	109.9	1,354.7	86.82	11.280	26.69	15,374.7	69,855.7	2,932.7	88,163.1
12-31-2029	505.2	21,926.6	163.6	5,722.5	101.5	1,251.7	88.82	11.380	27.32	14,528.9	65,121.5	2,773.7	82,424.2
12-31-2030	469.8	20,390.8	152.1	5,321.7	94.4	1,164.1	90.82	11.480	27.95	13,815.2	61,092.5	2,638.7	77,546.5
12-31-2031	433.4	18,810.9	140.3	4,909.3	87.1	1,073.9	92.60	11.718	28.50	12,994.9	57,527.3	2,483.0	73,005.2
12-31-2032	393.2	17,068.8	127.3	4,454.7	79.0	974.4	94.42	11.961	29.08	12,021.0	53,281.2	2,298.1	67,600.3
12-31-2033	355.8	15,447.3	115.2	4,031.5	71.5	881.8	96.27	12.208	29.66	11,089.9	49,217.8	2,121.4	62,429.1
12-31-2034	248.4	10,785.0	80.4	2,814.7	49.9	615.7	98.16	12.461	30.25	7,894.9	35,073.9	1,510.7	44,479.5
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,449.0	279,878.7	2,088.2	73,043.5	1,296.0	15,977.9	88.87	16.622	27.33	185,566.5	1,214,124.3	35,423.5	1,435,114.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,449.0	279,878.7	2,088.2	73,043.5	1,296.0	15,977.9	88.87	16.622	27.33	185,566.5	1,214,124.3	35,423.5	1,435,114.3
CUM PROD	116,405.2	2,990,465.1											
ULTIMATE	122,854.2	3,270,343.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	37	12.0	0.0	0.0	7,331.7	0.0	45,416.8	319,501.6	319,501.6	304,951.2	5.000	504,293.5
12-31-2024	36	11.7	0.0	0.0	5,862.4	0.0	50,939.9	189,103.9	508,605.5	469,045.0	10.000	533,223.8
12-31-2025	33	10.7	0.0	0.0	6,218.8	0.0	45,027.1	72,693.8	581,299.3	526,341.2	15.000	531,802.7
12-31-2026	32	10.4	0.0	0.0	3,711.1	0.0	50,470.1	48,256.5	629,555.8	560,990.1	20.000	518,071.4
12-31-2027	31	10.0	0.0	0.0	4,826.3	0.0	55,848.1	34,258.5	663,814.3	583,379.7	25.000	499,963.7
12-31-2028	31	10.0	0.0	0.0	3,861.0	0.0	60,725.1	23,577.0	687,391.3	597,382.6	30.000	480,966.4
12-31-2029	29	9.4	0.0	0.0	5,021.2	0.0	62,937.7	14,465.2	701,856.5	605,191.3	35.000	462,567.3
12-31-2030	28	9.1	0.0	0.0	2,008.5	0.0	62,928.2	12,609.8	714,466.3	611,384.2	40.000	445,345.0
12-31-2031	28	9.1	0.0	0.0	2,048.7	0.0	63,801.6	7,154.9	721,621.2	614,590.8	45.000	429,465.4
12-31-2032	27	8.7	0.0	0.0	2,089.6	0.0	60,526.1	4,984.6	726,605.7	616,630.8	50.000	414,912.1
12-31-2033	25	8.1	0.0	0.0	2,131.4	0.0	57,088.2	3,209.4	729,815.1	617,823.2		
12-31-2034	25	8.1	0.0	0.0	1,630.5	0.0	43,336.4	-487.5	729,327.7	617,664.8		
12-31-2035	0	0.0	0.0	0.0	0.0	79,098.4	0.0	-79,098.4	650,229.2	594,106.9		
12-31-2036	0	0.0	0.0	0.0	0.0	80,680.4	0.0	-80,680.4	569,548.8	572,262.4		
12-31-2037	0	0.0	0.0	0.0	0.0	82,294.0	0.0	-82,294.0	487,254.8	552,006.5		
SUBTOTAL			0.0	0.0	46,741.3	242,072.8	659,045.4	487,254.8	487,254.8	552,006.5		
REMAINING			0.0	0.0	0.0	83,939.9	0.0	-83,939.9	403,315.0	533,223.8		
TOTAL OF 11.8 YRS			0.0	0.0	46,741.3	326,012.7	659,045.4	403,315.0	403,315.0	533,223.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	24.6	1,069.4	8.0	279.1	5.0	61.0	90.82	37.380	27.95	723.9	10,432.3	138.4	11,294.6
12-31-2024	31.4	1,365.0	10.2	356.2	6.3	77.9	85.82	25.980	26.38	873.3	9,255.3	166.7	10,295.3
12-31-2025	37.9	1,646.2	12.3	429.6	7.6	94.0	84.82	12.880	26.06	1,041.7	5,533.5	198.7	6,773.9
12-31-2026	42.2	1,830.7	13.7	477.8	8.5	104.5	84.82	11.180	26.06	1,158.6	5,341.5	220.9	6,721.0
12-31-2027	46.3	2,008.4	15.0	524.2	9.3	114.7	84.82	11.180	26.06	1,271.2	5,860.1	242.4	7,373.7
12-31-2028	56.1	2,433.1	18.2	635.0	11.3	138.9	86.82	11.280	26.69	1,576.0	7,162.8	300.7	9,039.5
12-31-2029	55.1	2,382.0	17.8	621.7	11.0	136.0	88.82	11.380	27.32	1,584.0	7,074.4	301.3	8,959.7
12-31-2030	54.3	2,349.7	17.6	613.2	10.9	134.2	90.82	11.480	27.95	1,597.9	7,040.0	304.1	8,942.0
12-31-2031	57.5	2,494.4	18.6	651.0	11.6	142.4	92.60	11.718	28.50	1,723.0	7,628.3	329.3	9,680.6
12-31-2032	68.2	2,959.5	22.1	772.4	13.7	169.0	94.42	11.961	29.08	2,085.6	9,238.2	398.5	11,722.3
12-31-2033	78.5	3,401.4	25.4	887.7	15.8	194.2	96.27	12.208	29.66	2,446.4	10,837.3	467.1	13,750.8
12-31-2034	145.7	6,326.9	47.2	1,651.2	29.3	361.2	98.16	12.461	30.25	4,631.0	20,575.6	886.2	26,092.9
12-31-2035	368.0	15,978.5	119.2	4,170.1	74.0	912.1	100.08	12.719	30.85	11,925.7	53,037.7	2,283.0	67,246.3
12-31-2036	339.7	14,751.3	110.0	3,849.8	68.3	842.1	102.05	12.981	31.47	11,226.3	49,976.0	2,149.8	63,352.2
12-31-2037	311.9	13,541.4	101.0	3,534.1	62.7	773.0	104.05	13.249	32.10	10,508.4	46,824.1	2,012.9	59,345.4
SUBTOTAL	1,717.4	74,537.7	556.1	19,453.1	345.2	4,255.2	97.78	13.150	30.13	54,373.1	255,817.1	10,399.9	320,590.1
REMAINING	311.2	13,509.4	100.8	3,525.7	62.6	771.2	106.25	13.543	32.79	10,705.6	47,750.1	2,051.4	60,507.1
TOTAL	2,028.6	88,047.1	656.9	22,978.8	407.7	5,026.4	99.08	13.211	30.54	65,078.7	303,567.3	12,451.3	381,097.2
CUM PROD	0.0	1.4											
ULTIMATE	2,028.6	88,048.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	145.5	11,149.0	11,149.0	10,607.4	5.000	134,891.1
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-1,834.0	12,129.3	23,278.3	21,115.4	10.000	113,418.2
12-31-2025	1	0.3	0.0	0.0	0.0	0.0	-38.7	6,812.6	30,090.9	26,481.8	15.000	90,203.6
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	-5,873.8	12,594.8	42,685.8	35,482.7	20.000	71,694.2
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	-3,672.2	11,045.9	53,731.7	42,660.6	25.000	58,059.7
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	-6,657.0	15,696.5	69,428.2	51,961.4	30.000	48,192.4
12-31-2029	3	1.0	0.0	0.0	0.0	0.0	-3,649.0	12,608.7	82,036.9	58,735.3	35.000	41,003.7
12-31-2030	3	1.0	0.0	0.0	0.0	0.0	-6,894.3	15,836.3	97,873.2	66,485.1	40.000	35,674.5
12-31-2031	2	0.6	0.0	0.0	0.0	0.0	-7,294.7	16,975.2	114,848.4	74,032.0	45.000	31,636.0
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	-5,506.7	17,229.1	132,077.5	81,005.7	50.000	28,504.1
12-31-2033	3	1.0	0.0	0.0	0.0	0.0	192.4	13,558.4	145,635.8	85,995.7		
12-31-2034	3	1.0	0.0	0.0	543.5	0.0	14,260.7	11,288.7	156,924.5	89,778.4		
12-31-2035	26	8.4	0.0	0.0	2,217.5	-79,098.4	58,198.6	85,928.7	242,853.2	115,423.1		
12-31-2036	25	8.1	0.0	0.0	2,261.9	-80,680.4	58,598.5	83,172.2	326,025.3	137,963.5		
12-31-2037	25	8.1	0.0	0.0	2,307.1	-82,294.0	58,900.2	80,432.1	406,457.4	157,757.9		
SUBTOTAL			0.0	0.0	7,330.1	-242,072.8	148,875.5	406,457.4	406,457.4	157,757.9		
REMAINING			0.0	0.0	2,553.3	276,004.5	64,312.5	-282,363.2	124,094.2	113,418.2		
TOTAL OF 16.1 YRS			0.0	0.0	9,883.4	33,931.7	213,188.0	124,094.2	124,094.2	113,418.2		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	836.7	36,311.9	270.9	9,476.8	168.1	2,073.0	90.82	37.380	27.95	24,603.8	354,241.8	4,699.1	383,544.6
12-31-2024	782.6	33,966.6	253.4	8,864.7	157.3	1,939.1	85.82	25.980	26.38	21,747.9	230,304.9	4,148.6	256,201.4
12-31-2025	732.1	31,764.2	237.0	8,289.9	147.1	1,813.4	84.82	12.880	26.06	20,106.1	106,774.1	3,833.4	130,713.7
12-31-2026	685.2	29,731.7	221.9	7,759.5	137.7	1,697.4	84.82	11.180	26.06	18,819.6	86,750.9	3,588.2	109,158.7
12-31-2027	642.2	27,865.4	208.0	7,272.4	129.0	1,590.8	84.82	11.180	26.06	17,638.3	81,305.3	3,362.9	102,306.6
12-31-2028	603.0	26,162.2	195.2	6,827.9	121.1	1,493.6	86.82	11.280	26.69	16,950.7	77,018.5	3,233.4	97,202.6
12-31-2029	560.3	24,308.5	181.4	6,344.1	112.6	1,387.8	88.82	11.380	27.32	16,112.9	72,196.0	3,075.0	91,383.9
12-31-2030	524.1	22,740.5	169.7	5,934.9	105.3	1,298.3	90.82	11.480	27.95	15,413.1	68,132.5	2,942.8	86,488.5
12-31-2031	490.9	21,305.3	158.9	5,560.3	98.7	1,216.3	92.60	11.718	28.50	14,717.9	65,155.7	2,812.2	82,685.8
12-31-2032	461.4	20,028.3	149.4	5,227.0	92.7	1,143.4	94.42	11.961	29.08	14,106.7	62,519.4	2,696.5	79,322.6
12-31-2033	434.3	18,848.6	140.6	4,919.2	87.3	1,076.0	96.27	12.208	29.66	13,536.3	60,055.1	2,588.5	76,179.9
12-31-2034	394.1	17,111.9	127.6	4,465.9	79.2	976.8	98.16	12.461	30.25	12,525.9	55,649.5	2,397.0	70,572.4
12-31-2035	368.0	15,978.5	119.2	4,170.1	74.0	912.1	100.08	12.719	30.85	11,925.7	53,037.7	2,283.0	67,246.3
12-31-2036	339.7	14,751.3	110.0	3,849.8	68.3	842.1	102.05	12.981	31.47	11,226.3	49,976.0	2,149.8	63,352.2
12-31-2037	311.9	13,541.4	101.0	3,534.1	62.7	773.0	104.05	13.249	32.10	10,508.4	46,824.1	2,012.9	59,345.4
SUBTOTAL	8,166.4	354,416.3	2,644.3	92,496.6	1,641.2	20,233.2	90.74	15.892	27.92	239,939.6	1,469,941.4	45,823.4	1,755,704.5
REMAINING	311.2	13,509.4	100.8	3,525.7	62.6	771.2	106.25	13.543	32.79	10,705.6	47,750.1	2,051.4	60,507.1
TOTAL	8,477.6	367,925.7	2,745.0	96,022.3	1,703.7	21,004.3	91.31	15.806	28.10	250,645.2	1,517,691.6	47,874.7	1,816,211.5
CUM PROD	116,405.2	2,990,466.5											
ULTIMATE	124,882.8	3,358,392.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	37	12.0	0.0	0.0	7,331.7	0.0	45,562.3	330,650.7	330,650.7	315,558.6	5.000	639,184.6
12-31-2024	36	11.7	0.0	0.0	5,862.4	0.0	49,105.8	201,233.2	531,883.8	490,160.4	10.000	646,642.0
12-31-2025	34	11.0	0.0	0.0	6,218.8	0.0	44,988.5	79,506.4	611,390.2	552,823.1	15.000	622,006.3
12-31-2026	33	10.7	0.0	0.0	3,711.1	0.0	44,596.3	60,851.3	672,241.5	596,472.7	20.000	589,765.7
12-31-2027	32	10.4	0.0	0.0	4,826.3	0.0	52,175.9	45,304.4	717,546.0	626,040.3	25.000	558,023.4
12-31-2028	32	10.4	0.0	0.0	3,861.0	0.0	54,068.1	39,273.5	756,819.5	649,344.0	30.000	529,158.8
12-31-2029	32	10.4	0.0	0.0	5,021.2	0.0	59,288.7	27,073.9	783,893.4	663,926.6	35.000	503,571.1
12-31-2030	31	10.0	0.0	0.0	2,008.5	0.0	56,034.0	28,446.0	812,339.4	677,869.2	40.000	481,019.5
12-31-2031	30	9.7	0.0	0.0	2,048.7	0.0	56,507.0	24,130.1	836,469.5	688,622.9	45.000	461,101.4
12-31-2032	28	9.1	0.0	0.0	2,089.6	0.0	55,019.3	22,213.6	858,683.2	697,636.5	50.000	443,416.2
12-31-2033	28	9.1	0.0	0.0	2,131.4	0.0	57,280.7	16,767.8	875,451.0	703,818.9		
12-31-2034	28	9.1	0.0	0.0	2,174.1	0.0	57,597.1	10,801.2	886,252.1	707,443.2		
12-31-2035	26	8.4	0.0	0.0	2,217.5	0.0	58,198.6	6,830.2	893,082.4	709,530.0		
12-31-2036	25	8.1	0.0	0.0	2,261.9	0.0	58,598.5	2,491.8	895,574.2	710,225.9		
12-31-2037	25	8.1	0.0	0.0	2,307.1	0.0	58,900.2	-1,861.9	893,712.2	709,764.5		
SUBTOTAL			0.0	0.0	54,071.4	0.0	807,920.8	893,712.2	893,712.2	709,764.5		
REMAINING			0.0	0.0	2,553.3	359,944.4	64,312.5	-366,303.1	527,409.1	646,642.0		
TOTAL OF 16.1 YRS			0.0	0.0	56,624.7	359,944.4	872,233.3	527,409.1	527,409.1	646,642.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	139.0	2,673.1	102.4	1,969.6	33.0	475.0	90.82	37.380	49.48	9,301.8	73,624.7	1,634.5	84,561.0
12-31-2024	63.5	1,221.4	46.8	900.0	15.1	217.1	85.82	25.980	46.70	4,016.3	23,381.8	704.9	28,103.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	202.5	3,894.5	149.2	2,869.6	48.1	692.1	89.25	33.805	48.61	13,318.2	97,006.5	2,339.4	112,664.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	202.5	3,894.5	149.2	2,869.6	48.1	692.1	89.25	33.805	48.61	13,318.2	97,006.5	2,339.4	112,664.1
CUM PROD	6,262.5	81,465.5											
ULTIMATE	6,465.0	85,360.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.7	0.0	0.0	0.0	0.0	5,405.2	79,155.8	79,155.8	75,780.8	5.000	41,034.6
12-31-2024	1	0.7	0.0	0.0	0.0	0.0	3,163.1	24,940.0	104,095.8	97,782.4	10.000	47,742.9
12-31-2025	0	0.0	0.0	0.0	0.0	23,106.1	0.0	-23,106.1	80,989.7	79,933.1	15.000	52,675.5
12-31-2026	0	0.0	0.0	0.0	0.0	28,687.0	0.0	-28,687.0	52,302.6	59,787.1	20.000	56,309.6
12-31-2027	0	0.0	0.0	0.0	0.0	11,758.2	0.0	-11,758.2	40,544.4	52,280.4	25.000	58,980.8
12-31-2028	0	0.0	0.0	0.0	0.0	244.0	0.0	-244.0	40,300.5	52,138.8	30.000	60,929.3
12-31-2029	0	0.0	0.0	0.0	0.0	7,995.9	0.0	-7,995.9	32,304.6	47,920.0	35.000	62,329.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32,304.6	47,920.0	40.000	63,311.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32,304.6	47,920.0	45.000	63,969.2
12-31-2032	0	0.0	0.0	0.0	0.0	446.6	0.0	-446.6	31,857.9	47,742.9	50.000	64,377.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31,857.9	47,742.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31,857.9	47,742.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31,857.9	47,742.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31,857.9	47,742.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31,857.9	47,742.9		
SUBTOTAL			0.0	0.0	0.0	72,237.9	8,568.3	31,857.9	31,857.9	47,742.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	31,857.9	47,742.9		
TOTAL OF 1.8 YRS			0.0	0.0	0.0	72,237.9	8,568.3	31,857.9	31,857.9	47,742.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	26.4	389.9	19.5	287.3	4.8	73.8	90.82	37.380	49.48	1,766.9	10,740.4	238.4	12,745.7
12-31-2024	59.6	1,058.6	43.9	780.0	13.1	191.5	85.82	25.980	46.70	3,769.3	20,264.9	610.9	24,645.1
12-31-2025	92.8	1,718.6	68.4	1,266.3	21.2	307.9	84.82	12.880	46.15	5,800.1	16,310.2	980.0	23,090.4
12-31-2026	34.9	645.9	25.7	475.9	8.0	115.7	84.82	11.180	46.15	2,179.8	5,320.6	368.3	7,868.6
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	213.7	3,813.0	157.5	2,809.6	47.1	689.0	85.84	18.735	46.64	13,516.1	52,636.1	2,197.7	68,349.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	213.7	3,813.0	157.5	2,809.6	47.1	689.0	85.84	18.735	46.64	13,516.1	52,636.1	2,197.7	68,349.8
CUM PROD	0.0	0.0											
ULTIMATE	213.7	3,813.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	484.6	12,261.1	12,261.1	11,628.3	5.000	56,579.3
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	2,139.3	22,505.8	34,766.9	30,867.9	10.000	55,646.1
12-31-2025	1	0.7	0.0	0.0	0.0	-23,106.1	4,096.9	42,099.6	76,866.5	63,717.3	15.000	53,846.3
12-31-2026	1	0.7	0.0	0.0	0.0	-28,687.0	1,877.5	34,678.2	111,544.6	88,269.6	20.000	51,612.5
12-31-2027	0	0.0	0.0	0.0	0.0	13,206.0	0.0	-13,206.0	98,338.6	79,454.3	25.000	49,199.4
12-31-2028	0	0.0	0.0	0.0	0.0	29,602.0	0.0	-29,602.0	68,736.6	61,856.0	30.000	46,756.5
12-31-2029	0	0.0	0.0	0.0	0.0	4,237.3	0.0	-4,237.3	64,499.3	59,464.6	35.000	44,369.4
12-31-2030	0	0.0	0.0	0.0	0.0	253.8	0.0	-253.8	64,245.5	59,340.0	40.000	42,085.5
12-31-2031	0	0.0	0.0	0.0	0.0	8,319.0	0.0	-8,319.0	55,926.5	55,625.0	45.000	39,928.7
12-31-2032	0	0.0	0.0	0.0	0.0	-446.6	0.0	446.6	56,373.2	55,802.0	50.000	37,908.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56,373.2	55,802.0		
12-31-2034	0	0.0	0.0	0.0	0.0	464.7	0.0	-464.7	55,908.5	55,646.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55,908.5	55,646.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55,908.5	55,646.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55,908.5	55,646.1		
SUBTOTAL			0.0	0.0	0.0	3,843.0	8,598.3	55,908.5	55,908.5	55,646.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	55,908.5	55,646.1		
TOTAL OF 3.5 YRS			0.0	0.0	0.0	3,843.0	8,598.3	55,908.5	55,908.5	55,646.1		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	165.4	3,063.0	121.9	2,257.0	37.8	548.9	90.82	37.380	49.48	11,068.8	84,365.1	1,872.9	97,306.7
12-31-2024	123.1	2,280.0	90.7	1,680.0	28.2	408.6	85.82	25.980	46.70	7,785.6	43,646.7	1,315.8	52,748.1
12-31-2025	92.8	1,718.6	68.4	1,266.3	21.2	307.9	84.82	12.880	46.15	5,800.1	16,310.2	980.0	23,090.4
12-31-2026	34.9	645.9	25.7	475.9	8.0	115.7	84.82	11.180	46.15	2,179.8	5,320.6	368.3	7,868.6
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	416.2	7,707.5	306.7	5,679.2	95.2	1,381.1	87.50	26.349	47.64	26,834.3	149,642.6	4,537.1	181,013.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	416.2	7,707.5	306.7	5,679.2	95.2	1,381.1	87.50	26.349	47.64	26,834.3	149,642.6	4,537.1	181,013.9
CUM PROD	6,262.5	81,465.5											
ULTIMATE	6,678.7	89,173.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.7	0.0	0.0	0.0	0.0	5,889.8	91,416.9	91,416.9	87,409.1	5.000	97,613.9
12-31-2024	1	0.7	0.0	0.0	0.0	0.0	5,302.4	47,445.7	138,862.7	128,650.3	10.000	103,389.0
12-31-2025	1	0.7	0.0	0.0	0.0	0.0	4,096.9	18,993.4	157,856.1	143,650.3	15.000	106,521.8
12-31-2026	1	0.7	0.0	0.0	0.0	0.0	1,877.5	5,991.1	163,847.2	148,056.7	20.000	107,922.0
12-31-2027	0	0.0	0.0	0.0	0.0	24,964.2	0.0	-24,964.2	138,883.1	131,734.7	25.000	108,180.2
12-31-2028	0	0.0	0.0	0.0	0.0	29,846.0	0.0	-29,846.0	109,037.1	113,994.8	30.000	107,685.7
12-31-2029	0	0.0	0.0	0.0	0.0	12,233.2	0.0	-12,233.2	96,803.9	107,384.6	35.000	106,699.1
12-31-2030	0	0.0	0.0	0.0	0.0	253.8	0.0	-253.8	96,550.0	107,259.9	40.000	105,396.5
12-31-2031	0	0.0	0.0	0.0	0.0	8,319.0	0.0	-8,319.0	88,231.1	103,544.9	45.000	103,898.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88,231.1	103,544.9	50.000	102,285.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88,231.1	103,544.9		
12-31-2034	0	0.0	0.0	0.0	0.0	464.7	0.0	-464.7	87,766.4	103,389.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,766.4	103,389.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,766.4	103,389.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,766.4	103,389.0		
SUBTOTAL			0.0	0.0	0.0	76,080.8	17,166.6	87,766.4	87,766.4	103,389.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	87,766.4	103,389.0		
TOTAL OF 3.5 YRS			0.0	0.0	0.0	76,080.8	17,166.6	87,766.4	87,766.4	103,389.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	19.2	234.0	14.2	172.4	2.9	46.8	90.82	37.380	49.48	1,286.9	6,445.2	143.1	7,875.2
12-31-2024	23.1	330.5	17.0	243.5	4.1	63.1	85.82	25.980	46.70	1,458.7	6,326.9	190.7	7,976.3
12-31-2025	25.0	385.2	18.4	283.9	4.8	72.1	84.82	12.880	46.15	1,563.1	3,656.1	219.7	5,439.0
12-31-2026	61.5	1,075.6	45.3	792.5	13.3	195.3	84.82	11.180	46.15	3,845.1	8,860.3	613.3	13,318.7
12-31-2027	79.9	1,427.2	58.9	1,051.6	17.6	257.8	84.82	11.180	46.15	4,995.2	11,757.2	813.9	17,566.2
12-31-2028	67.0	1,197.0	49.4	882.0	14.8	216.3	86.82	11.280	47.26	4,288.4	9,949.3	699.1	14,936.7
12-31-2029	6.4	114.4	4.7	84.3	1.4	20.7	88.82	11.380	48.37	419.4	959.5	68.4	1,447.3
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	282.2	4,764.0	207.9	3,510.3	58.9	872.0	85.88	13.661	46.68	17,856.8	47,954.6	2,748.1	68,559.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	282.2	4,764.0	207.9	3,510.3	58.9	872.0	85.88	13.661	46.68	17,856.8	47,954.6	2,748.1	68,559.5
CUM PROD	0.0	0.0											
ULTIMATE	282.2	4,764.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	361.8	7,513.5	7,513.5	7,139.6	5.000	51,474.7
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	305.1	7,671.3	15,184.7	13,782.5	10.000	48,845.7
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	637.6	4,801.4	19,986.1	17,564.5	15.000	45,139.9
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,266.4	11,052.3	31,038.4	25,392.2	20.000	41,189.4
12-31-2027	1	0.7	0.0	0.0	0.0	-24,964.2	4,342.0	38,188.4	69,226.9	50,346.2	25.000	37,383.7
12-31-2028	1	0.7	0.0	0.0	0.0	-29,846.0	4,180.5	40,602.2	109,829.0	74,468.0	30.000	33,889.1
12-31-2029	1	0.7	0.0	0.0	0.0	-12,233.2	494.1	13,186.4	123,015.5	81,613.3	35.000	30,759.7
12-31-2030	0	0.0	0.0	0.0	0.0	26,238.4	0.0	-26,238.4	96,777.1	68,304.3	40.000	27,995.0
12-31-2031	0	0.0	0.0	0.0	0.0	23,353.8	0.0	-23,353.8	73,423.3	57,418.7	45.000	25,569.6
12-31-2032	0	0.0	0.0	0.0	0.0	12,982.0	0.0	-12,982.0	60,441.3	51,978.3	50.000	23,448.5
12-31-2033	0	0.0	0.0	0.0	0.0	269.3	0.0	-269.3	60,171.9	51,875.7		
12-31-2034	0	0.0	0.0	0.0	0.0	8,363.5	0.0	-8,363.5	51,808.4	48,974.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51,808.4	48,974.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51,808.4	48,974.0		
12-31-2037	0	0.0	0.0	0.0	0.0	493.1	0.0	-493.1	51,315.3	48,845.7		
SUBTOTAL			0.0	0.0	0.0	4,656.8	12,587.4	51,315.3	51,315.3	48,845.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	51,315.3	48,845.7		
TOTAL OF 6.2 YRS			0.0	0.0	0.0	4,656.8	12,587.4	51,315.3	51,315.3	48,845.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	184.6	3,297.0	136.0	2,429.4	40.7	595.6	90.82	37.380	49.48	12,355.6	90,810.3	2,016.0	105,182.0
12-31-2024	146.2	2,610.5	107.7	1,923.5	32.3	471.6	85.82	25.980	46.70	9,244.4	49,973.6	1,506.6	60,724.5
12-31-2025	117.8	2,103.8	86.8	1,550.2	26.0	380.1	84.82	12.880	46.15	7,363.3	19,966.4	1,199.7	28,529.3
12-31-2026	96.4	1,721.4	71.0	1,268.4	21.3	311.0	84.82	11.180	46.15	6,024.9	14,180.8	981.6	21,187.3
12-31-2027	79.9	1,427.2	58.9	1,051.6	17.6	257.8	84.82	11.180	46.15	4,995.2	11,757.2	813.9	17,566.2
12-31-2028	67.0	1,197.0	49.4	882.0	14.8	216.3	86.82	11.280	47.26	4,288.4	9,949.3	699.1	14,936.7
12-31-2029	6.4	114.4	4.7	84.3	1.4	20.7	88.82	11.380	48.37	419.4	959.5	68.4	1,447.3
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	698.4	12,471.5	514.6	9,189.5	154.1	2,253.1	86.84	21.503	47.27	44,691.0	197,597.2	7,285.2	249,573.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	698.4	12,471.5	514.6	9,189.5	154.1	2,253.1	86.84	21.503	47.27	44,691.0	197,597.2	7,285.2	249,573.4
CUM PROD	6,262.5	81,465.5											
ULTIMATE	6,960.9	93,937.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.7	0.0	0.0	0.0	0.0	6,251.6	98,930.4	98,930.4	94,548.7	5.000	149,088.6
12-31-2024	1	0.7	0.0	0.0	0.0	0.0	5,607.5	55,117.0	154,047.4	142,432.8	10.000	152,234.7
12-31-2025	1	0.7	0.0	0.0	0.0	0.0	4,734.5	23,794.8	177,842.2	161,214.9	15.000	151,661.7
12-31-2026	1	0.7	0.0	0.0	0.0	0.0	4,143.9	17,043.4	194,885.7	173,449.0	20.000	149,111.4
12-31-2027	1	0.7	0.0	0.0	0.0	0.0	4,342.0	13,224.3	208,109.9	182,080.8	25.000	145,563.9
12-31-2028	1	0.7	0.0	0.0	0.0	0.0	4,180.5	10,756.2	218,866.1	188,462.7	30.000	141,574.8
12-31-2029	1	0.7	0.0	0.0	0.0	0.0	494.1	953.2	219,819.3	188,997.9	35.000	137,458.9
12-31-2030	0	0.0	0.0	0.0	0.0	26,492.2	0.0	-26,492.2	193,327.1	175,564.3	40.000	133,391.5
12-31-2031	0	0.0	0.0	0.0	0.0	31,672.8	0.0	-31,672.8	161,654.3	160,963.7	45.000	129,467.6
12-31-2032	0	0.0	0.0	0.0	0.0	12,982.0	0.0	-12,982.0	148,672.3	155,523.2	50.000	125,734.3
12-31-2033	0	0.0	0.0	0.0	0.0	269.3	0.0	-269.3	148,403.0	155,420.6		
12-31-2034	0	0.0	0.0	0.0	0.0	8,828.1	0.0	-8,828.1	139,574.9	152,363.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139,574.9	152,363.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139,574.9	152,363.0		
12-31-2037	0	0.0	0.0	0.0	0.0	493.1	0.0	-493.1	139,081.7	152,234.7		
SUBTOTAL			0.0	0.0	0.0	80,737.6	29,754.1	139,081.7	139,081.7	152,234.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	139,081.7	152,234.7		
TOTAL OF 6.2 YRS			0.0	0.0	0.0	80,737.6	29,754.1	139,081.7	139,081.7	152,234.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	306.2	5,831.9	19.1	364.5	7.6	89.5	90.82	37.380	49.40	1,737.9	13,624.7	373.8	15,736.4
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	306.2	5,831.9	19.1	364.5	7.6	89.5	90.82	37.380	49.40	1,737.9	13,624.7	373.8	15,736.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	306.2	5,831.9	19.1	364.5	7.6	89.5	90.82	37.380	49.40	1,737.9	13,624.7	373.8	15,736.4
CUM PROD	14,935.9	249,341.9											
ULTIMATE	15,242.0	255,173.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.1	0.0	0.0	329.9	0.0	966.1	14,440.4	14,440.4	13,877.8	5.000	9,916.5
12-31-2024	0	0.0	0.0	0.0	0.0	1,153.9	0.0	-1,153.9	13,286.6	12,912.8	10.000	10,255.0
12-31-2025	0	0.0	0.0	0.0	0.0	1,224.0	0.0	-1,224.0	12,062.5	11,982.1	15.000	10,494.1
12-31-2026	0	0.0	0.0	0.0	0.0	1,296.5	0.0	-1,296.5	10,766.0	11,085.9	20.000	10,659.3
12-31-2027	0	0.0	0.0	0.0	0.0	1,322.5	0.0	-1,322.5	9,443.5	10,255.0	25.000	10,768.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0	30.000	10,835.8
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0	35.000	10,870.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0	40.000	10,880.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0	45.000	10,871.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0	50.000	10,848.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0		
SUBTOTAL			0.0	0.0	329.9	4,996.9	966.1	9,443.5	9,443.5	10,255.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	9,443.5	10,255.0		
TOTAL OF 0.9 YRS			0.0	0.0	329.9	4,996.9	966.1	9,443.5	9,443.5	10,255.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	131.1	2,418.1	8.2	151.1	3.1	37.4	90.82	37.380	49.39	744.0	5,649.4	155.0	6,548.4
12-31-2024	74.5	1,405.9	4.7	87.9	1.8	21.6	85.82	25.980	46.62	399.7	2,282.8	85.0	2,767.5
12-31-2025	885.5	19,677.6	55.3	1,229.9	25.5	292.9	84.82	13.720	46.07	4,694.2	16,873.6	1,176.2	22,744.0
12-31-2026	493.4	10,964.8	30.8	685.3	14.2	163.2	84.82	12.020	46.07	2,615.7	8,237.3	655.4	11,508.4
12-31-2027	270.1	6,002.0	16.9	375.1	7.8	89.3	84.82	12.020	46.07	1,431.8	4,509.0	358.8	6,299.6
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,854.6	40,468.4	115.9	2,529.3	52.5	604.5	85.28	14.847	46.28	9,885.4	37,552.0	2,430.5	49,867.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,854.6	40,468.4	115.9	2,529.3	52.5	604.5	85.28	14.847	46.28	9,885.4	37,552.0	2,430.5	49,867.9
CUM PROD	0.0	0.0											
ULTIMATE	1,854.6	40,468.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	1,653.9	0.0	236.4	4,658.1	4,658.1	4,253.0	5.000	31,239.9
12-31-2024	1	0.1	0.0	0.0	969.4	-1,153.9	627.7	2,324.2	6,982.3	6,325.6	10.000	28,053.1
12-31-2025	1	0.1	0.0	0.0	5,255.0	-1,224.0	2,165.1	16,548.0	23,530.3	19,100.0	15.000	25,258.3
12-31-2026	1	0.1	0.0	0.0	0.0	-1,296.5	2,032.1	10,772.9	34,303.2	26,827.0	20.000	22,819.5
12-31-2027	1	0.1	0.0	0.0	0.0	-1,322.5	1,534.3	6,087.7	40,390.9	30,815.1	25.000	20,694.3
12-31-2028	0	0.0	0.0	0.0	0.0	1,348.9	0.0	-1,348.9	39,042.0	30,044.5	30.000	18,840.9
12-31-2029	0	0.0	0.0	0.0	0.0	1,375.9	0.0	-1,375.9	37,666.1	29,330.0	35.000	17,220.9
12-31-2030	0	0.0	0.0	0.0	0.0	1,403.4	0.0	-1,403.4	36,262.7	28,667.5	40.000	15,800.8
12-31-2031	0	0.0	0.0	0.0	0.0	1,431.5	0.0	-1,431.5	34,831.2	28,053.1	45.000	14,551.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,831.2	28,053.1	50.000	13,449.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,831.2	28,053.1		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,831.2	28,053.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,831.2	28,053.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,831.2	28,053.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,831.2	28,053.1		
SUBTOTAL			0.0	0.0	7,878.2	562.8	6,595.6	34,831.2	34,831.2	28,053.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	34,831.2	28,053.1		
TOTAL OF 4.9 YRS			0.0	0.0	7,878.2	562.8	6,595.6	34,831.2	34,831.2	28,053.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	437.3	8,250.0	27.3	515.6	10.7	126.9	90.82	37.380	49.39	2,481.9	19,274.1	528.8	22,284.8
12-31-2024	74.5	1,405.9	4.7	87.9	1.8	21.6	85.82	25.980	46.62	399.7	2,282.8	85.0	2,767.5
12-31-2025	885.5	19,677.6	55.3	1,229.9	25.5	292.9	84.82	13.720	46.07	4,694.2	16,873.6	1,176.2	22,744.0
12-31-2026	493.4	10,964.8	30.8	685.3	14.2	163.2	84.82	12.020	46.07	2,615.7	8,237.3	655.4	11,508.4
12-31-2027	270.1	6,002.0	16.9	375.1	7.8	89.3	84.82	12.020	46.07	1,431.8	4,509.0	358.8	6,299.6
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,160.8	46,300.2	135.0	2,893.8	60.1	694.1	86.07	17.685	46.68	11,623.3	51,176.7	2,804.3	65,604.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,160.8	46,300.2	135.0	2,893.8	60.1	694.1	86.07	17.685	46.68	11,623.3	51,176.7	2,804.3	65,604.3
CUM PROD	14,935.9	249,341.9											
ULTIMATE	17,096.6	295,642.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.1	0.0	0.0	1,983.7	0.0	1,202.5	19,098.5	19,098.5	18,130.8	5.000	41,156.4
12-31-2024	1	0.1	0.0	0.0	969.4	0.0	627.7	1,170.3	20,268.8	19,238.4	10.000	38,308.1
12-31-2025	1	0.1	0.0	0.0	5,255.0	0.0	2,165.1	15,324.0	35,592.8	31,082.1	15.000	35,752.4
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	2,032.1	9,476.3	45,069.2	37,912.9	20.000	33,478.8
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,534.3	4,765.3	49,834.4	41,070.0	25.000	31,463.0
12-31-2028	0	0.0	0.0	0.0	0.0	1,348.9	0.0	-1,348.9	48,485.5	40,299.5	30.000	29,676.7
12-31-2029	0	0.0	0.0	0.0	0.0	1,375.9	0.0	-1,375.9	47,109.6	39,585.0	35.000	28,091.5
12-31-2030	0	0.0	0.0	0.0	0.0	1,403.4	0.0	-1,403.4	45,706.2	38,922.4	40.000	26,681.5
12-31-2031	0	0.0	0.0	0.0	0.0	1,431.5	0.0	-1,431.5	44,274.8	38,308.1	45.000	25,423.5
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44,274.8	38,308.1	50.000	24,297.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44,274.8	38,308.1		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44,274.8	38,308.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44,274.8	38,308.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44,274.8	38,308.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44,274.8	38,308.1		
SUBTOTAL			0.0	0.0	8,208.1	5,559.7	7,561.7	44,274.8	44,274.8	38,308.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	44,274.8	38,308.1		
TOTAL OF 4.9 YRS			0.0	0.0	8,208.1	5,559.7	7,561.7	44,274.8	44,274.8	38,308.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	18.8	275.0	1.2	17.2	0.4	4.5	90.82	37.380	49.39	106.9	642.5	17.6	767.0
12-31-2024	190.6	3,549.0	11.9	221.8	4.6	54.8	85.82	25.980	46.62	1,022.2	5,762.7	214.7	6,999.6
12-31-2025	136.9	770.8	8.6	48.2	1.0	17.9	84.82	13.720	46.06	725.9	660.9	46.1	1,432.9
12-31-2026	976.1	18,426.2	61.0	1,151.6	23.9	283.5	84.82	12.020	46.07	5,174.7	13,842.7	1,101.4	20,118.8
12-31-2027	347.0	6,340.2	21.7	396.3	8.2	98.2	84.82	12.020	46.06	1,839.6	4,763.1	379.0	6,981.7
12-31-2028	416.5	8,329.2	26.0	520.6	10.8	126.6	86.82	12.120	47.18	2,259.8	6,309.4	509.9	9,079.1
12-31-2029	203.9	4,209.8	12.7	263.1	5.5	63.6	88.82	11.691	48.29	1,131.7	3,076.0	263.8	4,471.5
12-31-2030	362.8	7,637.2	22.7	477.3	9.9	114.9	90.82	11.480	49.39	2,059.1	5,479.7	489.5	8,028.3
12-31-2031	341.0	7,178.9	21.3	448.7	9.3	108.0	92.60	11.718	50.38	1,973.5	5,257.7	469.3	7,700.5
12-31-2032	265.3	5,584.5	16.6	349.0	7.2	84.0	94.42	11.961	51.39	1,565.3	4,174.7	372.4	6,112.4
12-31-2033	11.5	242.3	0.7	15.1	0.3	3.6	96.27	12.208	52.42	69.3	184.9	16.5	270.7
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,270.4	62,543.1	204.4	3,908.9	81.2	959.5	87.71	12.831	47.81	17,928.1	50,154.1	3,880.2	71,962.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,270.4	62,543.1	204.4	3,908.9	81.2	959.5	87.71	12.831	47.81	17,928.1	50,154.1	3,880.2	71,962.5
CUM PROD	7,822.0	144,346.5											
ULTIMATE	11,092.3	206,889.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-1,647.8	0.0	-0.4	2,415.2	2,415.2	2,295.6	5.000	55,045.4
12-31-2024	0	0.0	0.0	0.0	-969.4	0.0	315.4	7,653.6	10,068.8	9,012.2	10.000	45,754.7
12-31-2025	-1	-0.1	0.0	0.0	-5,255.0	0.0	-64.1	6,751.9	16,820.7	14,290.0	15.000	38,579.9
12-31-2026	-1	-0.1	0.0	0.0	0.0	0.0	1,192.2	18,926.6	35,747.3	27,823.3	20.000	32,978.9
12-31-2027	-1	-0.1	0.0	0.0	0.0	0.0	622.3	6,359.4	42,106.8	31,978.3	25.000	28,551.2
12-31-2028	0	0.0	0.0	0.0	0.0	-1,348.9	1,891.7	8,536.3	50,643.1	37,030.2	30.000	25,004.9
12-31-2029	1	0.1	0.0	0.0	95.0	-1,375.9	1,416.8	4,335.5	54,978.6	39,318.4	35.000	22,127.8
12-31-2030	1	0.1	0.0	0.0	0.0	-1,403.4	2,180.2	7,251.5	62,230.1	42,845.2	40.000	19,764.9
12-31-2031	1	0.1	0.0	0.0	0.0	-1,431.5	2,226.5	6,905.5	69,135.6	45,897.0	45.000	17,801.8
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	1,927.5	4,184.9	73,320.5	47,605.1	50.000	16,153.6
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	178.1	92.5	73,413.0	47,640.6		
12-31-2034	0	0.0	0.0	0.0	0.0	1,519.1	0.0	-1,519.1	71,893.9	47,114.5		
12-31-2035	0	0.0	0.0	0.0	0.0	1,549.5	0.0	-1,549.5	70,344.5	46,626.6		
12-31-2036	0	0.0	0.0	0.0	0.0	1,580.5	0.0	-1,580.5	68,764.0	46,174.2		
12-31-2037	0	0.0	0.0	0.0	0.0	1,612.1	0.0	-1,612.1	67,151.9	45,754.7		
SUBTOTAL			0.0	0.0	-7,777.1	701.4	11,886.2	67,151.9	67,151.9	45,754.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	67,151.9	45,754.7		
TOTAL OF 10.2 YRS			0.0	0.0	-7,777.1	701.4	11,886.2	67,151.9	67,151.9	45,754.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	456.1	8,525.0	28.5	532.8	11.1	131.4	90.82	37.380	49.39	2,588.9	19,916.5	546.4	23,051.8
12-31-2024	265.1	4,954.9	16.6	309.7	6.4	76.4	85.82	25.980	46.62	1,421.8	8,045.5	299.7	9,767.0
12-31-2025	1,022.4	20,448.4	63.9	1,278.0	26.5	310.8	84.82	13.720	46.06	5,420.1	17,534.5	1,222.3	24,176.9
12-31-2026	1,469.5	29,390.9	91.8	1,836.9	38.1	446.7	84.82	12.020	46.07	7,790.4	22,079.9	1,756.8	31,627.2
12-31-2027	617.1	12,342.2	38.6	771.4	16.0	187.6	84.82	12.020	46.07	3,271.5	9,272.1	737.8	13,281.3
12-31-2028	416.5	8,329.2	26.0	520.6	10.8	126.6	86.82	12.120	47.18	2,259.8	6,309.4	509.9	9,079.1
12-31-2029	203.9	4,209.8	12.7	263.1	5.5	63.6	88.82	11.691	48.29	1,131.7	3,076.0	263.8	4,471.5
12-31-2030	362.8	7,637.2	22.7	477.3	9.9	114.9	90.82	11.480	49.39	2,059.1	5,479.7	489.5	8,028.3
12-31-2031	341.0	7,178.9	21.3	448.7	9.3	108.0	92.60	11.718	50.38	1,973.5	5,257.7	469.3	7,700.5
12-31-2032	265.3	5,584.5	16.6	349.0	7.2	84.0	94.42	11.961	51.39	1,565.3	4,174.7	372.4	6,112.4
12-31-2033	11.5	242.3	0.7	15.1	0.3	3.6	96.27	12.208	52.42	69.3	184.9	16.5	270.7
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,431.1	108,843.4	339.4	6,802.7	141.2	1,653.6	87.06	14.896	47.33	29,551.5	101,330.8	6,684.5	137,566.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,431.1	108,843.4	339.4	6,802.7	141.2	1,653.6	87.06	14.896	47.33	29,551.5	101,330.8	6,684.5	137,566.7
CUM PROD	22,757.8	393,688.4											
ULTIMATE	28,188.9	502,531.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.1	0.0	0.0	336.0	0.0	1,202.1	21,513.7	21,513.7	20,426.4	5.000	96,201.8
12-31-2024	1	0.1	0.0	0.0	0.0	0.0	943.1	8,823.9	30,337.6	28,250.6	10.000	84,062.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,101.0	22,075.9	52,413.5	45,372.2	15.000	74,332.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	3,224.3	28,402.9	80,816.5	65,736.2	20.000	66,457.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	2,156.6	11,124.7	91,941.2	73,048.4	25.000	60,014.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,891.7	7,187.4	99,128.6	77,329.7	30.000	54,681.6
12-31-2029	1	0.1	0.0	0.0	95.0	0.0	1,416.8	2,959.6	102,088.2	78,903.3	35.000	50,219.3
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	2,180.2	5,848.1	107,936.3	81,767.7	40.000	46,446.4
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	2,226.5	5,474.0	113,410.3	84,205.1	45.000	43,225.4
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	1,927.5	4,184.9	117,595.3	85,913.2	50.000	40,450.9
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	178.1	92.5	117,687.8	85,948.7		
12-31-2034	0	0.0	0.0	0.0	0.0	1,519.1	0.0	-1,519.1	116,168.7	85,422.5		
12-31-2035	0	0.0	0.0	0.0	0.0	1,549.5	0.0	-1,549.5	114,619.2	84,934.7		
12-31-2036	0	0.0	0.0	0.0	0.0	1,580.5	0.0	-1,580.5	113,038.8	84,482.3		
12-31-2037	0	0.0	0.0	0.0	0.0	1,612.1	0.0	-1,612.1	111,426.7	84,062.8		
SUBTOTAL			0.0	0.0	431.0	6,261.1	19,447.9	111,426.7	111,426.7	84,062.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	111,426.7	84,062.8		
TOTAL OF 10.2 YRS			0.0	0.0	431.0	6,261.1	19,447.9	111,426.7	111,426.7	84,062.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,151.1	1,064.8	189.9	164.1	17.3	235.5	90.82	37.380	50.46	17,249.5	6,133.7	871.6	24,254.8
12-31-2024	1,880.6	1,557.6	310.3	240.0	25.3	376.9	85.82	25.980	47.63	26,629.2	6,236.5	1,203.4	34,069.0
12-31-2025	840.0	699.0	138.6	107.7	11.3	168.5	84.82	12.880	47.06	11,756.4	1,387.4	533.6	13,677.4
12-31-2026	587.7	486.3	97.0	74.9	7.9	117.8	84.82	11.180	47.06	8,225.1	837.9	371.2	9,434.2
12-31-2027	470.9	386.3	77.7	59.5	6.3	94.2	84.82	11.180	47.06	6,591.0	665.6	294.9	7,551.5
12-31-2028	393.6	320.0	65.0	49.3	5.2	78.6	86.82	11.280	48.19	5,639.0	556.2	250.1	6,445.4
12-31-2029	342.7	276.1	56.6	42.6	4.5	68.4	88.82	11.380	49.33	5,023.0	484.3	221.0	5,728.2
12-31-2030	306.9	245.2	50.6	37.8	4.0	61.1	90.82	11.480	50.46	4,598.7	433.8	200.7	5,233.1
12-31-2031	48.3	38.4	8.0	5.9	0.6	9.6	92.60	11.718	51.47	738.3	69.4	32.1	839.7
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,021.9	5,073.7	993.6	781.9	82.3	1,210.7	87.01	21.492	48.34	86,450.1	16,804.7	3,978.5	107,233.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,021.9	5,073.7	993.6	781.9	82.3	1,210.7	87.01	21.492	48.34	86,450.1	16,804.7	3,978.5	107,233.3
CUM PROD	57,967.3	54,891.0											
ULTIMATE	63,989.2	59,964.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.2	0.0	0.0	13,464.0	0.0	2,733.9	8,056.9	8,056.9	8,367.5	5.000	46,826.8
12-31-2024	3	0.5	0.0	0.0	1,472.6	0.0	4,763.2	27,833.1	35,890.0	32,616.8	10.000	45,572.5
12-31-2025	3	0.5	0.0	0.0	0.0	0.0	3,467.8	10,209.6	46,099.6	40,702.4	15.000	43,631.8
12-31-2026	3	0.5	0.0	0.0	0.0	0.0	3,345.2	6,089.0	52,188.6	45,078.8	20.000	41,489.6
12-31-2027	3	0.5	0.0	0.0	0.0	0.0	3,288.6	4,262.8	56,451.5	47,862.8	25.000	39,371.2
12-31-2028	4	0.7	0.0	0.0	0.0	0.0	3,323.8	3,121.6	59,573.0	49,716.7	30.000	37,375.3
12-31-2029	4	0.7	0.0	0.0	0.0	0.0	3,368.1	2,360.1	61,933.1	50,990.3	35.000	35,538.5
12-31-2030	4	0.7	0.0	0.0	0.0	0.0	3,423.5	1,809.7	63,742.8	51,878.2	40.000	33,867.3
12-31-2031	4	0.7	0.0	0.0	0.0	0.0	583.9	255.8	63,998.6	51,996.6	45.000	32,354.6
12-31-2032	0	0.0	0.0	0.0	0.0	4,276.6	0.0	-4,276.6	59,722.0	50,204.3	50.000	30,987.5
12-31-2033	0	0.0	0.0	0.0	0.0	4,362.1	0.0	-4,362.1	55,359.9	48,542.5		
12-31-2034	0	0.0	0.0	0.0	0.0	4,449.4	0.0	-4,449.4	50,910.5	47,001.4		
12-31-2035	0	0.0	0.0	0.0	0.0	4,538.4	0.0	-4,538.4	46,372.1	45,572.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,372.1	45,572.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,372.1	45,572.5		
SUBTOTAL			0.0	0.0	14,936.6	17,626.5	28,298.0	46,372.1	46,372.1	45,572.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	46,372.1	45,572.5		
TOTAL OF 8.2 YRS			0.0	0.0	14,936.6	17,626.5	28,298.0	46,372.1	46,372.1	45,572.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	397.3	367.5	65.5	56.6	6.0	81.3	90.82	37.380	50.46	5,953.2	2,116.9	300.8	8,370.9
12-31-2024	1,399.3	1,415.2	230.9	218.1	23.0	291.4	85.82	25.980	47.63	19,815.1	5,666.0	1,093.3	26,574.4
12-31-2025	904.6	883.8	149.3	136.2	14.3	187.1	84.82	12.880	47.06	12,660.2	1,754.4	674.7	15,089.2
12-31-2026	458.0	462.5	75.6	71.3	7.5	95.4	84.82	11.180	47.06	6,409.6	796.9	353.1	7,559.5
12-31-2027	279.1	291.1	46.0	44.9	4.7	58.5	84.82	11.180	47.06	3,905.4	501.6	222.2	4,629.2
12-31-2028	194.2	208.4	32.0	32.1	3.4	41.0	86.82	11.280	48.19	2,782.0	362.3	162.9	3,307.3
12-31-2029	146.9	160.8	24.2	24.8	2.6	31.1	88.82	11.380	49.33	2,152.3	282.0	128.7	2,563.0
12-31-2030	117.6	130.2	19.4	20.1	2.1	25.0	90.82	11.480	50.46	1,762.7	230.4	106.6	2,099.7
12-31-2031	329.6	292.5	54.4	45.1	4.7	66.9	92.60	11.718	51.47	5,035.8	528.2	244.2	5,808.2
12-31-2032	346.5	300.0	57.2	46.2	4.9	70.0	94.42	11.961	52.50	5,398.6	552.9	255.5	6,206.9
12-31-2033	320.9	274.8	53.0	42.3	4.5	64.7	96.27	12.208	53.55	5,097.8	517.0	238.7	5,853.5
12-31-2034	223.9	190.1	36.9	29.3	3.1	45.1	98.16	12.461	54.62	3,626.8	365.1	168.5	4,160.4
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,117.9	4,976.9	844.5	767.0	80.7	1,057.4	88.34	17.828	48.92	74,599.6	13,673.6	3,949.0	92,222.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,117.9	4,976.9	844.5	767.0	80.7	1,057.4	88.34	17.828	48.92	74,599.6	13,673.6	3,949.0	92,222.2
CUM PROD	0.0	0.0											
ULTIMATE	5,117.9	4,976.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	369.9	8,001.0	8,001.0	7,602.4	5.000	65,115.5
12-31-2024	-1	-0.2	0.0	0.0	0.0	0.0	1,592.4	24,982.0	32,983.1	29,180.9	10.000	57,546.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	599.0	14,490.2	47,473.3	40,659.3	15.000	51,243.4
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	336.6	7,223.0	54,696.2	45,860.3	20.000	46,074.3
12-31-2027	1	0.2	0.0	0.0	0.0	0.0	347.5	4,281.8	58,978.0	48,661.7	25.000	41,825.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	484.6	2,822.7	61,800.7	50,337.2	30.000	38,299.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	355.0	2,208.0	64,008.7	51,528.1	35.000	35,338.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	256.2	1,843.6	65,852.3	52,431.8	40.000	32,819.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	3,108.5	2,699.7	68,552.0	53,630.8	45.000	30,653.0
12-31-2032	4	0.7	0.0	0.0	0.0	-4,276.6	3,647.5	6,836.0	75,388.0	56,460.0	50.000	28,768.5
12-31-2033	4	0.7	0.0	0.0	0.0	-4,362.1	3,613.0	6,602.6	81,990.6	58,947.3		
12-31-2034	4	0.7	0.0	0.0	0.0	-4,449.4	2,760.7	5,849.1	87,839.7	60,962.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,839.7	61,039.6		
12-31-2036	0	0.0	0.0	0.0	0.0	4,629.1	0.0	-4,629.1	83,210.6	59,786.2		
12-31-2037	0	0.0	0.0	0.0	0.0	4,721.7	0.0	-4,721.7	78,488.9	58,624.0		
SUBTOTAL			0.0	0.0	0.0	-3,737.3	17,470.6	78,488.9	78,488.9	58,624.0		
REMAINING			0.0	0.0	0.0	4,816.2	0.0	-4,816.2	73,672.7	57,546.3		
TOTAL OF 11.8 YRS			0.0	0.0	0.0	1,078.9	17,470.6	73,672.7	73,672.7	57,546.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,548.4	1,432.2	255.5	220.7	23.2	316.8	90.82	37.380	50.46	23,202.7	8,250.6	1,172.3	32,625.7
12-31-2024	3,279.9	2,972.8	541.2	458.1	48.2	668.4	85.82	25.980	47.63	46,444.3	11,902.5	2,296.7	60,643.4
12-31-2025	1,744.6	1,582.8	287.9	243.9	25.7	355.6	84.82	12.880	47.06	24,416.5	3,141.8	1,208.3	28,766.6
12-31-2026	1,045.7	948.8	172.5	146.2	15.4	213.1	84.82	11.180	47.06	14,634.7	1,634.7	724.3	16,993.7
12-31-2027	750.0	677.4	123.7	104.4	11.0	152.7	84.82	11.180	47.06	10,496.4	1,167.2	517.1	12,180.7
12-31-2028	587.8	528.4	97.0	81.4	8.6	119.6	86.82	11.280	48.19	8,421.0	918.5	413.1	9,752.6
12-31-2029	489.6	436.9	80.8	67.3	7.1	99.5	88.82	11.380	49.33	7,175.3	766.3	349.6	8,291.2
12-31-2030	424.5	375.4	70.0	57.9	6.1	86.1	90.82	11.480	50.46	6,361.4	664.2	307.3	7,332.9
12-31-2031	377.9	330.9	62.4	51.0	5.4	76.5	92.60	11.718	51.47	5,774.1	597.6	276.3	6,647.9
12-31-2032	346.5	300.0	57.2	46.2	4.9	70.0	94.42	11.961	52.50	5,398.6	552.9	255.5	6,206.9
12-31-2033	320.9	274.8	53.0	42.3	4.5	64.7	96.27	12.208	53.55	5,097.8	517.0	238.7	5,853.5
12-31-2034	223.9	190.1	36.9	29.3	3.1	45.1	98.16	12.461	54.62	3,626.8	365.1	168.5	4,160.4
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	11,139.8	10,050.6	1,838.1	1,548.9	163.0	2,268.2	87.62	19.677	48.63	161,049.6	30,478.3	7,927.5	199,455.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	11,139.8	10,050.6	1,838.1	1,548.9	163.0	2,268.2	87.62	19.677	48.63	161,049.6	30,478.3	7,927.5	199,455.5
CUM PROD	57,967.3	54,891.0											
ULTIMATE	69,107.2	64,941.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.2	0.0	0.0	13,464.0	0.0	3,103.8	16,057.9	16,057.9	15,969.8	5.000	111,942.2
12-31-2024	2	0.3	0.0	0.0	1,472.6	0.0	6,355.6	52,815.2	68,873.1	61,797.7	10.000	103,118.8
12-31-2025	3	0.5	0.0	0.0	0.0	0.0	4,066.8	24,699.8	93,572.9	81,361.7	15.000	94,875.2
12-31-2026	3	0.5	0.0	0.0	0.0	0.0	3,681.7	13,312.0	106,884.8	90,939.1	20.000	87,563.9
12-31-2027	4	0.7	0.0	0.0	0.0	0.0	3,636.1	8,544.6	115,429.5	96,524.6	25.000	81,196.5
12-31-2028	4	0.7	0.0	0.0	0.0	0.0	3,808.3	5,944.3	121,373.8	100,053.9	30.000	75,674.6
12-31-2029	4	0.7	0.0	0.0	0.0	0.0	3,723.1	4,568.1	125,941.9	102,518.4	35.000	70,876.4
12-31-2030	4	0.7	0.0	0.0	0.0	0.0	3,679.6	3,653.3	129,595.1	104,309.9	40.000	66,687.0
12-31-2031	4	0.7	0.0	0.0	0.0	0.0	3,692.4	2,955.5	132,550.6	105,627.4	45.000	63,007.6
12-31-2032	4	0.7	0.0	0.0	0.0	0.0	3,647.5	2,559.4	135,110.0	106,664.4	50.000	59,756.0
12-31-2033	4	0.7	0.0	0.0	0.0	0.0	3,613.0	2,240.5	137,350.5	107,489.7		
12-31-2034	4	0.7	0.0	0.0	0.0	0.0	2,760.7	1,399.7	138,750.2	107,963.8		
12-31-2035	0	0.0	0.0	0.0	0.0	4,538.4	0.0	-4,538.4	134,211.8	106,612.1		
12-31-2036	0	0.0	0.0	0.0	0.0	4,629.1	0.0	-4,629.1	129,582.7	105,358.7		
12-31-2037	0	0.0	0.0	0.0	0.0	4,721.7	0.0	-4,721.7	124,861.0	104,196.5		
SUBTOTAL			0.0	0.0	14,936.6	13,889.2	45,768.6	124,861.0	124,861.0	104,196.5		
REMAINING			0.0	0.0	0.0	4,816.2	0.0	-4,816.2	120,044.8	103,118.8		
TOTAL OF 11.8 YRS			0.0	0.0	14,936.6	18,705.4	45,768.6	120,044.8	120,044.8	103,118.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	200.3	185.3	33.0	28.6	3.0	41.0	90.82	37.380	50.46	3,001.6	1,067.3	151.7	4,220.5
12-31-2024	995.5	1,225.8	164.2	188.9	19.9	216.7	85.82	25.980	47.63	14,095.9	4,907.8	947.0	19,950.7
12-31-2025	381.9	487.6	63.0	75.1	7.9	83.9	84.82	12.880	47.06	5,344.8	967.8	372.2	6,684.8
12-31-2026	250.3	300.5	41.3	46.3	4.9	54.2	84.82	11.180	47.06	3,502.6	517.8	229.4	4,249.7
12-31-2027	205.3	235.6	33.9	36.3	3.8	44.0	84.82	11.180	47.06	2,873.1	406.0	179.9	3,458.9
12-31-2028	184.7	203.8	30.5	31.4	3.3	39.2	86.82	11.280	48.19	2,646.2	354.3	159.3	3,159.8
12-31-2029	174.4	186.6	28.8	28.8	3.0	36.8	88.82	11.380	49.33	2,555.9	327.2	149.3	3,032.3
12-31-2030	164.1	172.7	27.1	26.6	2.8	34.5	90.82	11.480	50.46	2,458.7	305.5	141.3	2,905.5
12-31-2031	158.6	164.6	26.2	25.4	2.7	33.2	92.60	11.718	51.47	2,423.9	297.2	137.4	2,858.5
12-31-2032	152.3	157.1	25.1	24.2	2.5	31.9	94.42	11.961	52.50	2,373.1	289.5	133.8	2,796.4
12-31-2033	152.5	155.4	25.2	23.9	2.5	31.8	96.27	12.208	53.55	2,421.9	292.3	135.0	2,849.1
12-31-2034	231.2	220.1	38.1	33.9	3.6	47.6	98.16	12.461	54.62	3,743.8	422.6	195.0	4,361.4
12-31-2035	436.0	390.6	71.9	60.2	6.3	88.7	100.08	12.719	55.72	7,200.6	765.7	353.0	8,319.3
12-31-2036	421.1	375.1	69.5	57.8	6.1	85.5	102.05	12.981	56.83	7,090.4	750.3	345.7	8,186.4
12-31-2037	409.9	363.0	67.6	55.9	5.9	83.2	104.05	13.249	57.97	7,037.3	741.2	341.3	8,119.8
SUBTOTAL	4,518.0	4,823.6	745.5	743.4	78.2	951.9	92.25	16.698	50.76	68,769.6	12,412.5	3,971.3	85,153.3
REMAINING	434.9	383.0	71.8	59.0	6.2	88.1	106.26	13.544	59.22	7,624.8	799.3	367.8	8,791.9
TOTAL	4,952.9	5,206.6	817.2	802.4	84.5	1,040.0	93.48	16.466	51.38	76,394.3	13,211.8	4,339.1	93,945.3
CUM PROD	0.0	0.0											
ULTIMATE	4,952.9	5,206.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	177.7	4,042.9	4,042.9	3,846.4	5.000	56,604.7
12-31-2024	1	0.2	0.0	0.0	0.0	0.0	760.5	19,190.2	23,233.1	20,478.5	10.000	45,873.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	382.6	6,302.2	29,535.3	25,475.9	15.000	38,360.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-262.2	4,512.0	34,047.3	28,713.0	20.000	33,001.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-6.8	3,465.7	37,513.0	30,972.7	25.000	29,057.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-200.3	3,360.1	40,873.1	32,964.9	30.000	26,054.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	77.3	2,955.1	43,828.2	34,555.7	35.000	23,693.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-114.7	3,020.2	46,848.3	36,034.5	40.000	21,782.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-108.6	2,967.1	49,815.5	37,355.1	45.000	20,197.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-65.8	2,862.2	52,677.7	38,513.9	50.000	18,857.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	256.4	2,592.8	55,270.5	39,467.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	1,288.1	3,073.3	58,343.7	40,489.8		
12-31-2035	4	0.7	0.0	0.0	0.0	-4,538.4	4,165.8	8,691.9	67,035.6	43,104.8		
12-31-2036	4	0.7	0.0	0.0	0.0	-4,629.1	4,320.1	8,495.4	75,531.0	45,427.0		
12-31-2037	4	0.7	0.0	0.0	0.0	-4,721.7	4,506.9	8,334.6	83,865.7	47,497.2		
SUBTOTAL			0.0	0.0	0.0	-13,889.2	15,176.9	83,865.7	83,865.7	47,497.2		
REMAINING			0.0	0.0	0.0	15,836.1	5,111.9	-12,156.1	71,709.6	45,873.2		
TOTAL OF 16.1 YRS			0.0	0.0	0.0	1,946.9	20,288.8	71,709.6	71,709.6	45,873.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,748.7	1,617.5	288.5	249.3	26.2	357.7	90.82	37.380	50.46	26,204.3	9,317.9	1,324.0	36,846.2
12-31-2024	4,275.3	4,198.6	705.4	647.0	68.1	885.1	85.82	25.980	47.63	60,540.2	16,810.3	3,243.7	80,594.2
12-31-2025	2,126.5	2,070.4	350.9	319.1	33.6	439.5	84.82	12.880	47.06	29,761.4	4,109.6	1,580.4	35,451.4
12-31-2026	1,296.0	1,249.3	213.8	192.5	20.3	267.3	84.82	11.180	47.06	18,137.3	2,152.5	953.7	21,243.4
12-31-2027	955.3	913.1	157.6	140.7	14.8	196.7	84.82	11.180	47.06	13,369.5	1,573.2	697.0	15,639.7
12-31-2028	772.6	732.2	127.5	112.8	11.9	158.8	86.82	11.280	48.19	11,067.2	1,272.8	572.4	12,912.4
12-31-2029	664.0	623.5	109.6	96.1	10.1	136.2	88.82	11.380	49.33	9,731.2	1,093.5	498.9	11,323.5
12-31-2030	588.6	548.1	97.1	84.5	8.9	120.6	90.82	11.480	50.46	8,820.1	969.7	448.6	10,238.4
12-31-2031	536.6	495.5	88.5	76.4	8.0	109.7	92.60	11.718	51.47	8,198.0	894.8	413.7	9,506.4
12-31-2032	498.9	457.0	82.3	70.4	7.4	101.9	94.42	11.961	52.50	7,771.7	842.4	389.2	9,003.4
12-31-2033	473.4	430.1	78.1	66.3	7.0	96.5	96.27	12.208	53.55	7,519.7	809.3	373.6	8,702.6
12-31-2034	455.1	410.2	75.1	63.2	6.7	92.6	98.16	12.461	54.62	7,370.6	787.8	363.5	8,521.8
12-31-2035	436.0	390.6	71.9	60.2	6.3	88.7	100.08	12.719	55.72	7,200.6	765.7	353.0	8,319.3
12-31-2036	421.1	375.1	69.5	57.8	6.1	85.5	102.05	12.981	56.83	7,090.4	750.3	345.7	8,186.4
12-31-2037	409.9	363.0	67.6	55.9	5.9	83.2	104.05	13.249	57.97	7,037.3	741.2	341.3	8,119.8
SUBTOTAL	15,657.9	14,874.2	2,583.5	2,292.3	241.3	3,220.0	88.95	18.711	49.32	229,819.2	42,890.8	11,898.8	284,608.8
REMAINING	434.9	383.0	71.8	59.0	6.2	88.1	106.26	13.544	59.22	7,624.8	799.3	367.8	8,791.9
TOTAL	16,092.8	15,257.2	2,655.3	2,351.3	247.5	3,308.2	89.42	18.581	49.57	237,444.0	43,690.1	12,266.6	293,400.7
CUM PROD	57,967.3	54,891.0											
ULTIMATE	74,060.1	70,148.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.2	0.0	0.0	13,464.0	0.0	3,281.4	20,100.8	20,100.8	19,816.2	5.000	168,546.9
12-31-2024	3	0.5	0.0	0.0	1,472.6	0.0	7,116.1	72,005.4	92,106.2	82,276.2	10.000	148,992.0
12-31-2025	3	0.5	0.0	0.0	0.0	0.0	4,449.4	31,002.0	123,108.2	106,837.6	15.000	133,235.5
12-31-2026	3	0.5	0.0	0.0	0.0	0.0	3,419.5	17,823.9	140,932.1	119,652.1	20.000	120,564.9
12-31-2027	4	0.7	0.0	0.0	0.0	0.0	3,629.3	12,010.3	152,942.5	127,497.3	25.000	110,253.6
12-31-2028	4	0.7	0.0	0.0	0.0	0.0	3,608.0	9,304.4	162,246.9	133,018.8	30.000	101,729.0
12-31-2029	4	0.7	0.0	0.0	0.0	0.0	3,800.4	7,523.1	169,770.0	137,074.1	35.000	94,569.4
12-31-2030	4	0.7	0.0	0.0	0.0	0.0	3,564.9	6,673.4	176,443.5	140,344.4	40.000	88,469.2
12-31-2031	4	0.7	0.0	0.0	0.0	0.0	3,583.8	5,922.6	182,366.1	142,982.4	45.000	83,205.4
12-31-2032	4	0.7	0.0	0.0	0.0	0.0	3,581.7	5,421.6	187,787.7	145,178.3	50.000	78,613.2
12-31-2033	4	0.7	0.0	0.0	0.0	0.0	3,869.3	4,833.3	192,621.0	146,957.1		
12-31-2034	4	0.7	0.0	0.0	0.0	0.0	4,048.8	4,473.0	197,093.9	148,453.6		
12-31-2035	4	0.7	0.0	0.0	0.0	0.0	4,165.8	4,153.5	201,247.4	149,716.9		
12-31-2036	4	0.7	0.0	0.0	0.0	0.0	4,320.1	3,866.3	205,113.7	150,785.7		
12-31-2037	4	0.7	0.0	0.0	0.0	0.0	4,506.9	3,612.9	208,726.6	151,693.7		
SUBTOTAL			0.0	0.0	14,936.6	0.0	60,945.5	208,726.6	208,726.6	151,693.7		
REMAINING			0.0	0.0	0.0	20,652.3	5,111.9	-16,972.3	191,754.4	148,992.0		
TOTAL OF 16.1 YRS			0.0	0.0	14,936.6	20,652.3	66,057.5	191,754.4	191,754.4	148,992.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED (1P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	452.1	429.5	226.1	133.6	21.6	270.7	90.82	37.380	48.77	20,531.8	4,993.4	1,051.9	26,577.2
12-31-2024	375.7	356.9	187.9	111.0	17.9	224.9	85.82	25.980	46.03	16,121.3	2,883.8	825.0	19,830.1
12-31-2025	300.0	285.0	150.0	88.6	14.3	179.6	84.82	12.880	45.48	12,721.3	1,141.5	650.8	14,513.6
12-31-2026	245.0	232.8	122.5	72.4	11.7	146.7	84.82	11.180	45.48	10,391.6	809.4	531.6	11,732.6
12-31-2027	203.9	193.7	102.0	60.2	9.7	122.1	84.82	11.180	45.48	8,648.2	673.6	442.4	9,764.2
12-31-2028	172.4	163.7	86.2	50.9	8.2	103.2	86.82	11.280	46.58	7,481.9	574.4	383.0	8,439.2
12-31-2029	147.6	140.2	73.8	43.6	7.0	88.4	88.82	11.380	47.68	6,554.5	496.2	335.7	7,386.4
12-31-2030	127.8	121.4	63.9	37.8	6.1	76.5	90.82	11.480	48.77	5,803.8	433.5	297.3	6,534.6
12-31-2031	19.7	18.7	9.8	5.8	0.9	11.8	92.60	11.718	49.75	910.0	68.0	46.6	1,024.7
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,044.2	1,942.0	1,022.1	603.9	97.5	1,223.7	87.24	19.992	46.81	89,164.4	12,073.8	4,564.3	105,802.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,044.2	1,942.0	1,022.1	603.9	97.5	1,223.7	87.24	19.992	46.81	89,164.4	12,073.8	4,564.3	105,802.6
CUM PROD	10,594.5	10,925.7											
ULTIMATE	12,638.7	12,867.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.5	0.0	0.0	0.0	0.0	5,791.9	20,785.3	20,785.3	19,840.1	5.000	31,921.4
12-31-2024	1	0.5	0.0	0.0	0.0	0.0	6,356.9	13,473.2	34,258.4	31,556.6	10.000	34,531.2
12-31-2025	1	0.5	0.0	0.0	0.0	0.0	6,605.6	7,908.1	42,166.5	37,809.5	15.000	35,213.9
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	6,939.2	4,793.3	46,959.8	41,256.7	20.000	34,916.6
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	6,998.5	2,765.6	49,725.4	43,066.8	25.000	34,136.7
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	7,062.8	1,376.4	51,101.8	43,888.1	30.000	33,138.7
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,111.3	275.1	51,376.9	44,040.6	35.000	32,063.5
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,172.9	-638.3	50,738.6	43,731.4	40.000	30,985.7
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	1,214.4	-189.7	50,548.9	43,643.6	45.000	29,943.3
12-31-2032	0	0.0	0.0	0.0	0.0	6,066.3	0.0	-6,066.3	44,482.7	41,101.4	50.000	28,954.5
12-31-2033	0	0.0	0.0	0.0	0.0	6,187.6	0.0	-6,187.6	38,295.0	38,744.0		
12-31-2034	0	0.0	0.0	0.0	0.0	6,311.4	0.0	-6,311.4	31,983.7	36,558.1		
12-31-2035	0	0.0	0.0	0.0	0.0	6,437.6	0.0	-6,437.6	25,546.1	34,531.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,546.1	34,531.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,546.1	34,531.2		
SUBTOTAL			0.0	0.0	0.0	25,002.9	55,253.6	25,546.1	25,546.1	34,531.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	25,546.1	34,531.2		
TOTAL OF 8.2 YRS			0.0	0.0	0.0	25,002.9	55,253.6	25,546.1	25,546.1	34,531.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	67.6	64.2	33.8	20.0	3.2	40.5	90.82	37.380	48.77	3,068.5	746.3	157.2	3,972.0
12-31-2024	61.9	58.8	31.0	18.3	3.0	37.1	85.82	25.980	46.03	2,656.8	475.3	136.0	3,268.0
12-31-2025	76.0	72.2	38.0	22.5	3.6	45.5	84.82	12.880	45.48	3,225.2	289.4	165.0	3,679.6
12-31-2026	81.5	77.5	40.8	24.1	3.9	48.8	84.82	11.180	45.48	3,457.6	269.3	176.9	3,903.8
12-31-2027	82.3	78.2	41.2	24.3	3.9	49.3	84.82	11.180	45.48	3,492.0	272.0	178.6	3,942.6
12-31-2028	80.6	76.6	40.3	23.8	3.8	48.3	86.82	11.280	46.58	3,500.2	268.7	179.2	3,948.0
12-31-2029	77.6	73.7	38.8	22.9	3.7	46.5	88.82	11.380	47.68	3,446.3	260.9	176.5	3,883.7
12-31-2030	73.9	70.2	37.0	21.8	3.5	44.3	90.82	11.480	48.77	3,357.4	250.8	172.0	3,780.2
12-31-2031	162.1	154.0	81.1	47.9	7.7	97.1	92.60	11.718	49.75	7,506.2	561.3	384.7	8,452.2
12-31-2032	164.6	156.4	82.3	48.6	7.9	98.6	94.42	11.961	50.74	7,771.9	581.8	398.5	8,752.2
12-31-2033	149.8	142.3	74.9	44.3	7.1	89.7	96.27	12.208	51.76	7,210.7	540.3	369.9	8,120.9
12-31-2034	103.8	98.6	51.9	30.7	5.0	62.1	98.16	12.461	52.79	5,093.8	382.1	261.4	5,737.2
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,181.9	1,122.8	591.0	349.2	56.4	707.5	91.02	14.027	48.88	53,786.6	4,898.1	2,755.8	61,440.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,181.9	1,122.8	591.0	349.2	56.4	707.5	91.02	14.027	48.88	53,786.6	4,898.1	2,755.8	61,440.5
CUM PROD	0.0	0.0											
ULTIMATE	1,181.9	1,122.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	77.0	3,895.0	3,895.0	3,689.0	5.000	27,819.5
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-98.3	3,366.3	7,261.3	6,600.8	10.000	24,152.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-494.7	4,174.3	11,435.6	9,883.0	15.000	20,738.6
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-236.9	4,140.7	15,576.3	12,851.7	20.000	17,874.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	66.2	3,876.4	19,452.7	15,380.9	25.000	15,558.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	544.3	3,403.7	22,856.4	17,397.7	30.000	13,702.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	606.4	3,277.3	26,133.7	19,163.0	35.000	12,211.8
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	620.1	3,160.1	29,293.8	20,710.4	40.000	11,005.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	6,680.3	1,771.9	31,065.7	21,505.6	45.000	10,018.1
12-31-2032	1	0.5	0.0	0.0	0.0	-6,066.3	7,850.4	6,968.1	38,033.8	24,415.5	50.000	9,200.8
12-31-2033	1	0.5	0.0	0.0	0.0	-6,187.6	7,813.9	6,494.6	44,528.4	26,887.8		
12-31-2034	1	0.5	0.0	0.0	0.0	-6,311.4	5,962.4	6,086.2	50,614.6	28,998.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50,614.6	29,107.9		
12-31-2036	0	0.0	0.0	0.0	0.0	6,566.3	0.0	-6,566.3	44,048.3	27,330.1		
12-31-2037	0	0.0	0.0	0.0	0.0	6,697.7	0.0	-6,697.7	37,350.6	25,681.5		
SUBTOTAL			0.0	0.0	0.0	-5,301.2	29,391.1	37,350.6	37,350.6	25,681.5		
REMAINING			0.0	0.0	0.0	6,831.6	0.0	-6,831.6	30,519.0	24,152.8		
TOTAL OF 11.8 YRS			0.0	0.0	0.0	1,530.4	29,391.1	30,519.0	30,519.0	24,152.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	519.7	493.7	259.9	153.6	24.8	311.1	90.82	37.380	48.77	23,600.4	5,739.7	1,209.1	30,549.2
12-31-2024	437.6	415.7	218.8	129.3	20.9	262.0	85.82	25.980	46.03	18,778.2	3,359.1	960.9	23,098.1
12-31-2025	376.0	357.2	188.0	111.1	17.9	225.1	84.82	12.880	45.48	15,946.6	1,430.9	815.8	18,193.2
12-31-2026	326.6	310.2	163.3	96.5	15.6	195.5	84.82	11.180	45.48	13,849.2	1,078.7	708.5	15,636.4
12-31-2027	286.3	271.9	143.1	84.6	13.7	171.4	84.82	11.180	45.48	12,140.1	945.5	621.1	13,706.8
12-31-2028	253.0	240.3	126.5	74.7	12.1	151.4	86.82	11.280	46.58	10,982.0	843.1	562.1	12,387.2
12-31-2029	225.2	213.9	112.6	66.5	10.7	134.8	88.82	11.380	47.68	10,000.8	757.1	512.1	11,270.1
12-31-2030	201.7	191.7	100.9	59.6	9.6	120.8	90.82	11.480	48.77	9,161.2	684.3	469.4	10,314.8
12-31-2031	181.8	172.7	90.9	53.7	8.7	108.8	92.60	11.718	49.75	8,416.2	629.3	431.4	9,476.9
12-31-2032	164.6	156.4	82.3	48.6	7.9	98.6	94.42	11.961	50.74	7,771.9	581.8	398.5	8,752.2
12-31-2033	149.8	142.3	74.9	44.3	7.1	89.7	96.27	12.208	51.76	7,210.7	540.3	369.9	8,120.9
12-31-2034	103.8	98.6	51.9	30.7	5.0	62.1	98.16	12.461	52.79	5,093.8	382.1	261.4	5,737.2
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,226.1	3,064.8	1,613.0	953.1	153.9	1,931.3	88.62	17.806	47.57	142,951.0	16,971.9	7,320.1	167,243.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,226.1	3,064.8	1,613.0	953.1	153.9	1,931.3	88.62	17.806	47.57	142,951.0	16,971.9	7,320.1	167,243.1
CUM PROD	10,594.5	10,925.7											
ULTIMATE	13,820.6	13,990.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.5	0.0	0.0	0.0	0.0	5,869.0	24,680.3	24,680.3	23,529.1	5.000	59,740.9
12-31-2024	1	0.5	0.0	0.0	0.0	0.0	6,258.7	16,839.4	41,519.7	38,157.4	10.000	58,684.0
12-31-2025	1	0.5	0.0	0.0	0.0	0.0	6,110.9	12,082.4	53,602.1	47,692.5	15.000	55,952.5
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	6,702.3	8,934.1	62,536.1	54,108.4	20.000	52,791.5
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	7,064.8	6,642.0	69,178.1	58,447.6	25.000	49,695.0
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	7,607.1	4,780.2	73,958.3	61,285.8	30.000	46,840.9
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,717.7	3,552.4	77,510.6	63,203.5	35.000	44,275.3
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,793.0	2,521.8	80,032.4	64,441.8	40.000	41,991.0
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	7,894.6	1,582.2	81,614.7	65,149.2	45.000	39,961.4
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	7,850.4	901.8	82,516.5	65,516.9	50.000	38,155.2
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	7,813.9	307.0	82,823.5	65,631.8		
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	5,962.4	-225.2	82,598.3	65,556.4		
12-31-2035	0	0.0	0.0	0.0	0.0	6,437.6	0.0	-6,437.6	76,160.7	63,639.1		
12-31-2036	0	0.0	0.0	0.0	0.0	6,566.3	0.0	-6,566.3	69,594.4	61,861.3		
12-31-2037	0	0.0	0.0	0.0	0.0	6,697.7	0.0	-6,697.7	62,896.7	60,212.7		
SUBTOTAL			0.0	0.0	0.0	19,701.6	84,644.8	62,896.7	62,896.7	60,212.7		
REMAINING			0.0	0.0	0.0	6,831.6	0.0	-6,831.6	56,065.1	58,684.0		
TOTAL OF 11.8 YRS			0.0	0.0	0.0	26,533.2	84,644.8	56,065.1	56,065.1	58,684.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	15.5	14.7	7.7	4.6	0.7	9.3	90.82	37.380	48.77	701.9	170.7	36.0	908.5
12-31-2024	-32.6	-30.9	-16.3	-9.6	-1.6	-19.5	85.82	25.980	46.03	-1,396.7	-249.9	-71.5	-1,718.1
12-31-2025	5.4	5.1	2.7	1.6	0.3	3.2	84.82	12.880	45.48	228.7	20.5	11.7	260.9
12-31-2026	33.6	31.9	16.8	9.9	1.6	20.1	84.82	11.180	45.48	1,423.2	110.8	72.8	1,606.8
12-31-2027	54.6	51.9	27.3	16.1	2.6	32.7	84.82	11.180	45.48	2,316.3	180.4	118.5	2,615.2
12-31-2028	70.4	66.9	35.2	20.8	3.4	42.2	86.82	11.280	46.58	3,057.1	234.7	156.5	3,448.3
12-31-2029	82.3	78.2	41.1	24.3	3.9	49.3	88.82	11.380	47.68	3,654.8	276.7	187.2	4,118.6
12-31-2030	91.2	86.6	45.6	26.9	4.3	54.6	90.82	11.480	48.77	4,140.7	309.3	212.1	4,662.1
12-31-2031	97.8	92.9	48.9	28.9	4.7	58.5	92.60	11.718	49.75	4,527.6	338.5	232.1	5,098.2
12-31-2032	102.6	97.5	51.3	30.3	4.9	61.4	94.42	11.961	50.74	4,844.7	362.7	248.4	5,455.8
12-31-2033	106.1	100.8	53.0	31.3	5.1	63.5	96.27	12.208	51.76	5,106.4	382.7	261.9	5,751.0
12-31-2034	141.6	134.5	70.8	41.8	6.8	84.8	98.16	12.461	52.79	6,948.6	521.2	356.5	7,826.3
12-31-2035	235.6	223.8	117.8	69.6	11.2	141.0	100.08	12.719	53.85	11,789.9	885.3	605.2	13,280.3
12-31-2036	226.5	215.2	113.3	66.9	10.8	135.6	102.05	12.981	54.93	11,557.5	868.7	593.5	13,019.7
12-31-2037	218.0	207.1	109.0	64.4	10.4	130.5	104.05	13.249	56.02	11,343.5	853.5	582.7	12,779.7
SUBTOTAL	1,448.6	1,376.2	724.3	428.0	69.1	867.2	96.98	12.304	52.15	70,243.9	5,265.9	3,603.5	79,113.3
REMAINING	227.3	215.9	113.6	67.1	10.8	136.1	106.26	13.544	57.23	12,074.7	909.5	620.5	13,604.6
TOTAL	1,675.9	1,592.1	837.9	495.1	79.9	1,003.3	98.24	12.472	52.84	82,318.6	6,175.4	4,223.9	92,718.0
CUM PROD	0.0	0.0											
ULTIMATE	1,675.9	1,592.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-10.5	919.0	919.0	886.6	5.000	33,716.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-377.1	-1,341.0	-422.0	-291.0	10.000	23,301.7
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-95.4	356.3	-65.6	-18.6	15.000	16,282.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-462.3	2,069.1	2,003.5	1,456.3	20.000	11,615.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-173.1	2,788.2	4,791.7	3,267.6	25.000	8,490.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-346.9	3,795.1	8,586.8	5,513.7	30.000	6,363.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	102.8	4,015.8	12,602.6	7,672.5	35.000	4,885.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-70.5	4,732.6	17,335.2	9,987.8	40.000	3,836.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	24.6	5,073.6	22,408.8	12,244.5	45.000	3,076.5
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	186.4	5,269.3	27,678.1	14,376.8	50.000	2,514.9
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	766.1	4,984.9	32,663.0	16,210.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	2,952.5	4,873.8	37,536.8	17,841.4		
12-31-2035	1	0.5	0.0	0.0	0.0	-6,437.6	9,162.6	10,555.4	48,092.2	21,011.7		
12-31-2036	1	0.5	0.0	0.0	0.0	-6,566.3	9,449.4	10,136.7	58,228.9	23,777.2		
12-31-2037	1	0.5	0.0	0.0	0.0	-6,697.7	9,763.4	9,713.9	67,942.8	26,184.4		
SUBTOTAL			0.0	0.0	0.0	-19,701.6	30,872.1	67,942.8	67,942.8	26,184.4		
REMAINING			0.0	0.0	0.0	22,463.2	10,932.6	-19,791.2	48,151.7	23,301.7		
TOTAL OF 16.1 YRS			0.0	0.0	0.0	2,761.6	41,804.7	48,151.7	48,151.7	23,301.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	535.2	508.4	267.6	158.1	25.5	320.4	90.82	37.380	48.77	24,302.3	5,910.4	1,245.1	31,457.7
12-31-2024	405.1	384.8	202.5	119.7	19.3	242.5	85.82	25.980	46.03	17,381.4	3,109.2	889.4	21,380.1
12-31-2025	381.4	362.3	190.7	112.7	18.2	228.3	84.82	12.880	45.48	16,175.2	1,451.4	827.5	18,454.1
12-31-2026	360.1	342.1	180.1	106.4	17.2	215.6	84.82	11.180	45.48	15,272.4	1,189.5	781.3	17,243.2
12-31-2027	340.9	323.8	170.4	100.7	16.3	204.1	84.82	11.180	45.48	14,456.4	1,125.9	739.6	16,321.9
12-31-2028	323.4	307.2	161.7	95.6	15.4	193.6	86.82	11.280	46.58	14,039.1	1,077.8	718.6	15,835.5
12-31-2029	307.5	292.1	153.7	90.8	14.7	184.1	88.82	11.380	47.68	13,655.6	1,033.8	699.3	15,388.7
12-31-2030	292.9	278.3	146.5	86.5	14.0	175.4	90.82	11.480	48.77	13,301.9	993.5	681.5	14,976.9
12-31-2031	279.6	265.6	139.8	82.6	13.3	167.4	92.60	11.718	49.75	12,943.8	967.9	663.4	14,575.0
12-31-2032	267.3	253.9	133.6	79.0	12.7	160.0	94.42	11.961	50.74	12,616.6	944.4	646.9	14,207.9
12-31-2033	255.9	243.1	127.9	75.6	12.2	153.2	96.27	12.208	51.76	12,317.1	923.0	631.8	13,871.8
12-31-2034	245.4	233.1	122.7	72.5	11.7	146.9	98.16	12.461	52.79	12,042.3	903.4	617.9	13,563.6
12-31-2035	235.6	223.8	117.8	69.6	11.2	141.0	100.08	12.719	53.85	11,789.9	885.3	605.2	13,280.3
12-31-2036	226.5	215.2	113.3	66.9	10.8	135.6	102.05	12.981	54.93	11,557.5	868.7	593.5	13,019.7
12-31-2037	218.0	207.1	109.0	64.4	10.4	130.5	104.05	13.249	56.02	11,343.5	853.5	582.7	12,779.7
SUBTOTAL	4,674.7	4,440.9	2,337.3	1,381.1	223.0	2,798.5	91.21	16.101	48.99	213,194.9	22,237.9	10,923.6	246,356.4
REMAINING	227.3	215.9	113.6	67.1	10.8	136.1	106.26	13.544	57.23	12,074.7	909.5	620.5	13,604.6
TOTAL	4,902.0	4,656.9	2,451.0	1,448.3	233.8	2,934.5	91.91	15.983	49.37	225,269.7	23,147.3	11,544.0	259,961.0
CUM PROD	10,594.5	10,925.7											
ULTIMATE	15,496.5	15,582.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.5	0.0	0.0	0.0	0.0	5,858.5	25,599.3	25,599.3	24,415.7	5.000	93,456.9
12-31-2024	1	0.5	0.0	0.0	0.0	0.0	5,881.6	15,498.5	41,097.7	37,866.4	10.000	81,985.8
12-31-2025	1	0.5	0.0	0.0	0.0	0.0	6,015.4	12,438.7	53,536.4	47,673.8	15.000	72,234.4
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	6,240.1	11,003.2	64,539.6	55,564.7	20.000	64,406.9
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	6,891.7	9,430.2	73,969.8	61,715.2	25.000	58,185.4
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	7,260.2	8,575.3	82,545.1	66,799.5	30.000	53,204.0
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,820.6	7,568.2	90,113.3	70,876.0	35.000	49,160.5
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,722.6	7,254.3	97,367.6	74,429.6	40.000	45,827.4
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	7,919.2	6,655.8	104,023.4	77,393.7	45.000	43,037.9
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	8,036.8	6,171.2	110,194.6	79,893.6	50.000	40,670.2
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	8,579.9	5,291.9	115,486.5	81,842.0		
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	8,914.9	4,648.6	120,135.1	83,397.8		
12-31-2035	1	0.5	0.0	0.0	0.0	0.0	9,162.6	4,117.8	124,252.9	84,650.8		
12-31-2036	1	0.5	0.0	0.0	0.0	0.0	9,449.4	3,570.4	127,823.3	85,638.4		
12-31-2037	1	0.5	0.0	0.0	0.0	0.0	9,763.4	3,016.2	130,839.5	86,397.1		
SUBTOTAL			0.0	0.0	0.0	0.0	115,516.9	130,839.5	130,839.5	86,397.1		
REMAINING			0.0	0.0	0.0	29,294.8	10,932.6	-26,622.8	104,216.7	81,985.8		
TOTAL OF 16.1 YRS			0.0	0.0	0.0	29,294.8	126,449.5	104,216.7	104,216.7	81,985.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	2,051.1	20,908.6	1,406.6	11,342.2	373.8	3,736.0	92.56	36.826	57.12	130,198.2	417,689.1	21,348.9	569,236.1
12-31-2024	873.8	16,423.3	754.2	11,234.2	363.6	3,054.7	86.93	25.375	54.15	65,559.5	285,068.8	19,685.2	370,313.6
12-31-2025	453.7	9,842.0	449.8	8,935.9	285.4	2,275.9	85.40	12.490	53.70	38,416.7	111,609.9	15,328.1	165,354.8
12-31-2026	233.4	5,842.7	233.4	5,527.1	176.2	1,362.5	85.21	10.830	53.73	19,890.7	59,861.5	9,465.4	89,217.7
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,612.0	53,016.5	2,844.0	37,039.6	1,199.0	10,429.1	89.33	23.603	54.90	254,065.1	874,229.3	65,827.7	1,194,122.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,612.0	53,016.5	2,844.0	37,039.6	1,199.0	10,429.1	89.33	23.603	54.90	254,065.1	874,229.3	65,827.7	1,194,122.1
CUM PROD	11,802.5	130,590.7											
ULTIMATE	15,414.4	183,607.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	7	5.7	0.0	0.0	15,148.4	0.0	64,011.1	490,076.7	490,076.7	469,962.6	5.000	641,213.0
12-31-2024	7	5.7	0.0	0.0	70,234.4	0.0	79,352.1	220,727.1	710,803.7	659,561.7	10.000	638,541.4
12-31-2025	6	5.3	0.0	0.0	4,232.1	0.0	87,535.2	73,587.4	784,391.1	718,102.0	15.000	630,846.0
12-31-2026	4	4.0	0.0	0.0	2,193.1	0.0	76,574.5	10,450.1	794,841.2	725,743.0	20.000	620,314.6
12-31-2027	0	0.0	0.0	0.0	0.0	38,716.5	0.0	-38,716.5	756,124.7	701,415.0	25.000	608,292.0
12-31-2028	0	0.0	0.0	0.0	0.0	39,490.9	0.0	-39,490.9	716,633.8	678,856.3	30.000	595,608.7
12-31-2029	0	0.0	0.0	0.0	0.0	40,280.7	0.0	-40,280.7	676,353.1	657,938.2	35.000	582,776.6
12-31-2030	0	0.0	0.0	0.0	0.0	41,086.3	0.0	-41,086.3	635,266.9	638,541.4	40.000	570,107.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4	45.000	557,787.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4	50.000	545,920.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4		
SUBTOTAL			0.0	0.0	91,808.0	159,574.4	307,472.9	635,266.9	635,266.9	638,541.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	635,266.9	638,541.4		
TOTAL OF 3.9 YRS			0.0	0.0	91,808.0	159,574.4	307,472.9	635,266.9	635,266.9	638,541.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	928.7	3,685.8	533.5	1,919.7	63.9	928.4	92.74	36.944	57.02	49,480.7	70,919.0	3,642.6	124,042.4
12-31-2024	1,181.3	8,430.9	716.4	5,351.2	173.5	1,812.6	87.40	25.420	54.10	62,612.6	136,030.4	9,387.9	208,030.9
12-31-2025	816.0	10,576.5	554.5	6,326.5	205.2	1,850.5	86.26	12.617	53.42	47,836.4	79,820.8	10,962.5	138,619.7
12-31-2026	406.7	7,162.7	348.9	4,697.8	152.0	1,310.8	86.13	10.926	53.48	30,050.3	51,330.0	8,128.1	89,508.4
12-31-2027	417.1	8,958.2	398.4	7,621.4	243.8	1,956.2	85.59	10.854	53.67	34,101.2	82,721.8	13,082.0	129,905.0
12-31-2028	271.2	6,048.0	271.2	5,721.4	182.2	1,439.9	87.39	10.926	55.03	23,698.0	62,510.8	10,028.8	96,237.7
12-31-2029	19.4	459.8	19.4	435.0	13.8	108.2	89.23	11.021	56.33	1,727.4	4,794.1	779.9	7,301.5
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,040.5	45,322.0	2,842.3	32,073.1	1,034.4	9,406.6	87.78	15.219	54.15	249,506.7	488,127.0	56,011.9	793,645.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,040.5	45,322.0	2,842.3	32,073.1	1,034.4	9,406.6	87.78	15.219	54.15	249,506.7	488,127.0	56,011.9	793,645.6
CUM PROD	0.0	0.0											
ULTIMATE	4,040.5	45,322.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-2,682.6	126,725.0	126,725.0	120,423.4	5.000	551,717.1
12-31-2024	1	1.0	0.0	0.0	0.0	0.0	-899.9	208,930.8	335,655.8	299,575.8	10.000	510,432.2
12-31-2025	1	0.3	0.0	0.0	69.4	0.0	857.4	137,692.9	473,348.7	408,698.8	15.000	472,200.9
12-31-2026	2	1.3	0.0	0.0	243.0	0.0	11,503.8	77,761.7	551,110.4	464,558.7	20.000	437,702.2
12-31-2027	6	5.3	0.0	0.0	291.1	-38,716.5	87,983.5	80,347.0	631,457.4	516,284.3	25.000	406,946.1
12-31-2028	3	3.0	0.0	0.0	0.0	-39,490.9	85,420.6	50,307.9	681,765.3	545,331.1	30.000	379,661.2
12-31-2029	3	3.0	0.0	0.0	0.0	-40,280.7	7,195.5	40,386.6	722,152.0	566,308.8	35.000	355,478.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	722,152.0	564,705.3	40.000	334,017.6
12-31-2031	0	0.0	0.0	0.0	0.0	41,908.0	0.0	-41,908.0	680,244.0	545,232.4	45.000	314,922.3
12-31-2032	0	0.0	0.0	0.0	0.0	42,746.2	0.0	-42,746.2	637,497.8	527,175.7	50.000	297,875.5
12-31-2033	0	0.0	0.0	0.0	0.0	43,601.1	0.0	-43,601.1	593,896.7	510,432.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593,896.7	510,432.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593,896.7	510,432.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593,896.7	510,432.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	593,896.7	510,432.2		
SUBTOTAL			0.0	0.0	603.5	9,767.2	189,378.2	593,896.7	593,896.7	510,432.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	593,896.7	510,432.2		
TOTAL OF 6.1 YRS			0.0	0.0	603.5	9,767.2	189,378.2	593,896.7	593,896.7	510,432.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	2,979.8	24,594.4	1,940.2	13,261.9	437.7	4,664.4	92.61	36.843	57.10	179,678.9	488,608.1	24,991.5	693,278.5
12-31-2024	2,055.1	24,854.2	1,470.6	16,585.5	537.1	4,867.2	87.16	25.390	54.13	128,172.1	421,099.2	29,073.1	578,344.5
12-31-2025	1,269.7	20,418.5	1,004.4	15,262.5	490.6	4,126.5	85.88	12.543	53.58	86,253.1	191,430.8	26,290.6	303,974.5
12-31-2026	640.2	13,005.3	582.3	10,224.9	328.1	2,673.4	85.77	10.875	53.62	49,941.1	111,191.5	17,593.6	178,726.1
12-31-2027	417.1	8,958.2	398.4	7,621.4	243.8	1,956.2	85.59	10.854	53.67	34,101.2	82,721.8	13,082.0	129,905.0
12-31-2028	271.2	6,048.0	271.2	5,721.4	182.2	1,439.9	87.39	10.926	55.03	23,698.0	62,510.8	10,028.8	96,237.7
12-31-2029	19.4	459.8	19.4	435.0	13.8	108.2	89.23	11.021	56.33	1,727.4	4,794.1	779.9	7,301.5
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,652.4	98,338.5	5,686.3	69,112.6	2,233.4	19,835.7	88.56	19.712	54.55	503,571.9	1,362,356.3	121,839.5	1,987,767.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,652.4	98,338.5	5,686.3	69,112.6	2,233.4	19,835.7	88.56	19.712	54.55	503,571.9	1,362,356.3	121,839.5	1,987,767.7
CUM PROD	11,802.5	130,590.7											
ULTIMATE	19,454.9	228,929.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	7	5.7	0.0	0.0	15,148.4	0.0	61,328.5	616,801.7	616,801.7	590,386.0	5.000	1,192,930.1
12-31-2024	8	6.7	0.0	0.0	70,234.4	0.0	78,452.1	429,657.9	1,046,459.6	959,137.5	10.000	1,148,973.6
12-31-2025	7	5.7	0.0	0.0	4,301.6	0.0	88,392.6	211,280.3	1,257,739.9	1,126,800.8	15.000	1,103,046.9
12-31-2026	6	5.3	0.0	0.0	2,436.0	0.0	88,078.3	88,211.7	1,345,951.6	1,190,301.7	20.000	1,058,016.8
12-31-2027	6	5.3	0.0	0.0	291.1	0.0	87,983.5	41,630.5	1,387,582.1	1,217,699.3	25.000	1,015,238.1
12-31-2028	3	3.0	0.0	0.0	0.0	0.0	85,420.6	10,817.1	1,398,399.2	1,224,187.4	30.000	975,269.9
12-31-2029	3	3.0	0.0	0.0	0.0	0.0	7,195.5	106.0	1,398,505.1	1,224,246.9	35.000	938,255.3
12-31-2030	0	0.0	0.0	0.0	0.0	41,086.3	0.0	-41,086.3	1,357,418.8	1,203,246.7	40.000	904,125.2
12-31-2031	0	0.0	0.0	0.0	0.0	41,908.0	0.0	-41,908.0	1,315,510.8	1,183,773.8	45.000	872,709.3
12-31-2032	0	0.0	0.0	0.0	0.0	42,746.2	0.0	-42,746.2	1,272,764.6	1,165,717.1	50.000	843,795.6
12-31-2033	0	0.0	0.0	0.0	0.0	43,601.1	0.0	-43,601.1	1,229,163.5	1,148,973.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,229,163.5	1,148,973.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,229,163.5	1,148,973.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,229,163.5	1,148,973.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,229,163.5	1,148,973.6		
SUBTOTAL			0.0	0.0	92,411.5	169,341.6	496,851.1	1,229,163.5	1,229,163.5	1,148,973.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,229,163.5	1,148,973.6		
TOTAL OF 6.1 YRS			0.0	0.0	92,411.5	169,341.6	496,851.1	1,229,163.5	1,229,163.5	1,148,973.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	839.3	4,530.6	605.8	2,370.6	79.8	1,094.4	92.84	37.045	56.94	56,241.5	87,818.1	4,545.1	148,604.7
12-31-2024	941.5	2,386.3	648.9	1,018.8	36.3	860.8	87.89	26.226	53.27	57,030.0	26,719.4	1,931.4	85,680.8
12-31-2025	1,042.2	6,823.6	703.0	5,590.5	179.4	1,846.3	86.18	12.520	53.63	60,589.1	69,992.2	9,619.3	140,200.7
12-31-2026	777.8	4,457.9	467.5	3,438.8	110.5	1,170.9	86.47	10.881	53.60	40,428.0	37,418.2	5,923.3	78,769.4
12-31-2027	397.4	3,375.1	279.2	2,589.9	83.1	808.8	86.31	10.877	53.61	24,094.0	28,170.5	4,453.4	56,717.9
12-31-2028	323.3	3,866.9	228.0	2,670.5	85.7	774.2	88.02	10.995	54.85	20,070.0	29,361.4	4,702.5	54,133.8
12-31-2029	322.0	6,624.5	322.0	6,266.7	199.2	1,601.7	89.31	11.017	56.34	28,759.5	69,040.4	11,221.8	109,021.6
12-31-2030	248.5	5,938.2	248.5	5,617.5	178.4	1,395.4	91.14	11.111	57.64	22,646.6	62,417.3	10,281.6	95,345.6
12-31-2031	18.4	465.8	18.4	440.6	14.0	108.3	92.75	11.340	58.80	1,704.4	4,996.8	822.2	7,523.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,910.4	38,469.0	3,521.3	30,004.1	966.3	9,660.7	88.48	13.863	55.37	311,563.0	415,934.2	53,500.5	775,997.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,910.4	38,469.0	3,521.3	30,004.1	966.3	9,660.7	88.48	13.863	55.37	311,563.0	415,934.2	53,500.5	775,997.7
CUM PROD	0.0	0.0											
ULTIMATE	4,910.4	38,469.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-1,599.4	150,204.1	150,204.1	142,598.0	5.000	518,693.5
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-1,864.8	87,545.6	237,749.7	219,248.2	10.000	469,813.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	4,597.1	135,603.6	373,353.2	326,177.1	15.000	427,153.6
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	3,131.6	75,637.8	448,991.1	380,846.3	20.000	390,605.7
12-31-2027	0	0.0	0.0	0.0	1.8	0.0	3,341.8	53,374.4	502,365.4	415,570.5	25.000	359,463.4
12-31-2028	3	2.3	0.0	0.0	0.0	0.0	5,836.7	48,297.1	550,662.5	444,236.1	30.000	332,898.8
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	87,374.0	21,647.6	572,310.1	455,964.6	35.000	310,140.0
12-31-2030	3	3.0	0.0	0.0	0.0	-41,086.3	88,730.1	47,701.8	620,011.9	480,250.3	40.000	290,524.4
12-31-2031	3	3.0	0.0	0.0	0.0	-41,908.0	7,496.5	41,934.8	661,946.8	499,735.7	45.000	273,504.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	661,946.8	499,735.7	50.000	258,634.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	661,946.8	499,735.7		
12-31-2034	0	0.0	0.0	0.0	0.0	44,473.1	0.0	-44,473.1	617,473.7	484,209.9		
12-31-2035	0	0.0	0.0	0.0	0.0	45,362.6	0.0	-45,362.6	572,111.1	469,813.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	572,111.1	469,813.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	572,111.1	469,813.3		
SUBTOTAL			0.0	0.0	1.8	6,841.4	197,043.5	572,111.1	572,111.1	469,813.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	572,111.1	469,813.3		
TOTAL OF 8.1 YRS			0.0	0.0	1.8	6,841.4	197,043.5	572,111.1	572,111.1	469,813.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	3,819.2	29,125.0	2,546.0	15,632.5	517.5	5,758.7	92.66	36.874	57.08	235,920.4	576,426.2	29,536.6	841,883.2
12-31-2024	2,996.6	27,240.6	2,119.4	17,604.3	573.4	5,728.0	87.38	25.438	54.08	185,202.1	447,818.7	31,004.5	664,025.2
12-31-2025	2,311.9	27,242.1	1,707.4	20,853.0	670.0	5,972.7	86.00	12.536	53.60	146,842.2	261,423.0	35,910.0	444,175.2
12-31-2026	1,418.0	17,463.2	1,049.8	13,663.7	438.7	3,844.3	86.08	10.876	53.61	90,369.1	148,609.6	23,516.8	257,495.5
12-31-2027	814.5	12,333.3	677.6	10,211.3	326.8	2,765.0	85.89	10.860	53.65	58,195.3	110,892.2	17,535.4	186,622.9
12-31-2028	594.5	9,915.0	499.2	8,391.9	268.0	2,214.0	87.68	10.948	54.97	43,768.0	91,872.2	14,731.3	150,371.5
12-31-2029	341.4	7,084.3	341.4	6,701.8	213.0	1,709.9	89.31	11.017	56.34	30,486.9	73,834.5	12,001.7	116,323.1
12-31-2030	248.5	5,938.2	248.5	5,617.5	178.4	1,395.4	91.14	11.111	57.64	22,646.6	62,417.3	10,281.6	95,345.6
12-31-2031	18.4	465.8	18.4	440.6	14.0	108.3	92.75	11.340	58.80	1,704.4	4,996.8	822.2	7,523.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	12,562.8	136,807.5	9,207.6	99,116.7	3,199.7	29,496.4	88.53	17.941	54.80	815,134.9	1,778,290.5	175,340.1	2,763,765.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	12,562.8	136,807.5	9,207.6	99,116.7	3,199.7	29,496.4	88.53	17.941	54.80	815,134.9	1,778,290.5	175,340.1	2,763,765.5
CUM PROD	11,802.5	130,590.7											
ULTIMATE	24,365.3	267,398.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	7	5.7	0.0	0.0	15,148.4	0.0	59,729.1	767,005.7	767,005.7	732,984.0	5.000	1,711,623.5
12-31-2024	8	6.7	0.0	0.0	70,234.4	0.0	76,587.3	517,203.5	1,284,209.2	1,178,385.6	10.000	1,618,786.9
12-31-2025	7	5.7	0.0	0.0	4,301.6	0.0	92,989.7	346,883.9	1,631,093.1	1,452,977.9	15.000	1,530,200.6
12-31-2026	7	5.7	0.0	0.0	2,436.0	0.0	91,209.9	163,849.6	1,794,942.7	1,571,148.0	20.000	1,448,622.5
12-31-2027	6	5.3	0.0	0.0	292.8	0.0	91,325.2	95,004.9	1,889,947.5	1,633,269.7	25.000	1,374,701.5
12-31-2028	6	5.3	0.0	0.0	0.0	0.0	91,257.3	59,114.2	1,949,061.7	1,668,423.5	30.000	1,308,168.8
12-31-2029	5	5.0	0.0	0.0	0.0	0.0	94,569.5	21,753.6	1,970,815.3	1,680,211.6	35.000	1,248,395.2
12-31-2030	3	3.0	0.0	0.0	0.0	0.0	88,730.1	6,615.5	1,977,430.8	1,683,497.1	40.000	1,194,649.5
12-31-2031	3	3.0	0.0	0.0	0.0	0.0	7,496.5	26.8	1,977,457.6	1,683,509.5	45.000	1,146,213.5
12-31-2032	0	0.0	0.0	0.0	0.0	42,746.2	0.0	-42,746.2	1,934,711.4	1,665,452.8	50.000	1,102,429.6
12-31-2033	0	0.0	0.0	0.0	0.0	43,601.1	0.0	-43,601.1	1,891,110.3	1,648,709.3		
12-31-2034	0	0.0	0.0	0.0	0.0	44,473.1	0.0	-44,473.1	1,846,637.2	1,633,183.6		
12-31-2035	0	0.0	0.0	0.0	0.0	45,362.6	0.0	-45,362.6	1,801,274.6	1,618,786.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,801,274.6	1,618,786.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,801,274.6	1,618,786.9		
SUBTOTAL			0.0	0.0	92,413.2	176,183.0	693,894.6	1,801,274.6	1,801,274.6	1,618,786.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,801,274.6	1,618,786.9		
TOTAL OF 8.1 YRS			0.0	0.0	92,413.2	176,183.0	693,894.6	1,801,274.6	1,801,274.6	1,618,786.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	119.2	1,519.9	119.2	1,437.8	45.5	412.6	90.00	36.146	57.67	10,730.4	51,972.5	2,622.8	65,325.7
12-31-2024	60.0	873.9	60.0	826.7	26.1	228.7	85.16	25.123	54.43	5,111.4	20,769.2	1,423.3	27,303.9
12-31-2025	36.8	529.4	36.8	500.8	15.8	139.0	84.20	12.455	53.78	3,101.6	6,237.3	851.9	10,190.8
12-31-2026	4.6	64.1	4.6	60.6	1.9	16.9	84.20	10.811	53.78	383.4	655.1	103.1	1,141.6
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	220.6	2,987.2	220.6	2,825.9	89.4	797.3	87.60	28.180	55.95	19,326.8	79,634.0	5,001.2	103,962.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	220.6	2,987.2	220.6	2,825.9	89.4	797.3	87.60	28.180	55.95	19,326.8	79,634.0	5,001.2	103,962.0
CUM PROD	4,056.5	57,892.0											
ULTIMATE	4,277.1	60,879.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	3.0	0.0	0.0	980.6	0.0	11,147.4	53,197.7	53,197.7	51,102.5	5.000	-11,835.7
12-31-2024	2	2.0	0.0	0.0	504.9	0.0	11,182.1	15,616.9	68,814.6	64,707.1	10.000	6,244.8
12-31-2025	2	2.0	0.0	0.0	120.1	0.0	9,608.9	461.8	69,276.4	65,084.3	15.000	18,709.1
12-31-2026	1	1.0	0.0	0.0	8.9	0.0	1,132.7	0.0	69,276.5	65,084.3	20.000	27,382.8
12-31-2027	0	0.0	0.0	0.0	0.0	26,124.1	0.0	-26,124.1	43,152.4	48,668.9	25.000	33,454.8
12-31-2028	0	0.0	0.0	0.0	0.0	26,646.6	0.0	-26,646.6	16,505.8	33,447.4	30.000	37,714.3
12-31-2029	0	0.0	0.0	0.0	0.0	27,179.5	0.0	-27,179.5	-10,673.7	19,332.8	35.000	40,694.2
12-31-2030	0	0.0	0.0	0.0	0.0	27,723.1	0.0	-27,723.1	-38,396.7	6,244.8	40.000	42,760.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8	45.000	44,167.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8	50.000	45,096.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8		
SUBTOTAL			0.0	0.0	1,614.5	107,673.2	33,071.1	-38,396.7	-38,396.7	6,244.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-38,396.7	6,244.8		
TOTAL OF 3.9 YRS			0.0	0.0	1,614.5	107,673.2	33,071.1	-38,396.7	-38,396.7	6,244.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	47.6	399.5	47.6	377.9	12.0	124.7	90.00	36.146	57.67	4,280.5	13,659.4	689.3	18,629.2
12-31-2024	23.0	317.2	23.0	300.1	9.5	84.2	85.16	25.123	54.43	1,956.5	7,539.7	516.7	10,012.9
12-31-2025	19.4	303.7	19.4	287.3	9.1	78.1	84.20	12.455	53.78	1,637.5	3,578.3	488.8	5,704.6
12-31-2026	36.5	539.2	36.5	510.1	16.1	140.6	84.20	10.811	53.78	3,071.8	5,514.3	867.7	9,453.7
12-31-2027	23.7	346.8	23.7	328.1	10.4	90.7	84.20	10.811	53.78	1,996.7	3,546.6	558.1	6,101.4
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	150.2	1,906.4	150.2	1,803.4	57.0	518.2	86.18	18.763	54.71	12,942.9	33,838.3	3,120.6	49,901.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	150.2	1,906.4	150.2	1,803.4	57.0	518.2	86.18	18.763	54.71	12,942.9	33,838.3	3,120.6	49,901.8
CUM PROD	0.0	0.0											
ULTIMATE	150.2	1,906.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-446.3	19,075.5	19,075.5	18,170.0	5.000	37,504.5
12-31-2024	1	1.0	0.0	0.0	0.0	0.0	-979.9	10,992.8	30,068.3	27,720.5	10.000	40,313.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	337.3	5,367.3	35,435.6	31,975.8	15.000	40,411.5
12-31-2026	1	1.0	0.0	0.0	44.4	0.0	9,018.1	391.2	35,826.8	32,265.2	20.000	39,219.6
12-31-2027	2	2.0	0.0	0.0	5.3	-26,124.1	6,096.1	26,124.1	61,951.0	48,680.6	25.000	37,476.5
12-31-2028	0	0.0	0.0	0.0	0.0	-26,646.6	0.0	26,646.6	88,597.5	63,902.2	30.000	35,562.3
12-31-2029	0	0.0	0.0	0.0	0.0	-27,179.5	0.0	27,179.5	115,777.0	78,016.7	35.000	33,667.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	115,777.0	76,934.8	40.000	31,880.7
12-31-2031	0	0.0	0.0	0.0	0.0	28,277.5	0.0	-28,277.5	87,499.5	63,795.4	45.000	30,238.9
12-31-2032	0	0.0	0.0	0.0	0.0	28,843.1	0.0	-28,843.1	58,656.4	51,611.6	50.000	28,750.4
12-31-2033	0	0.0	0.0	0.0	0.0	29,420.0	0.0	-29,420.0	29,236.4	40,313.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,236.4	40,313.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,236.4	40,313.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,236.4	40,313.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,236.4	40,313.9		
SUBTOTAL			0.0	0.0	49.7	6,590.5	14,025.2	29,236.4	29,236.4	40,313.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	29,236.4	40,313.9		
TOTAL OF 6.1 YRS			0.0	0.0	49.7	6,590.5	14,025.2	29,236.4	29,236.4	40,313.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	166.8	1,919.4	166.8	1,815.7	57.4	537.3	90.00	36.146	57.67	15,010.9	65,631.9	3,312.2	83,954.9
12-31-2024	83.0	1,191.1	83.0	1,126.8	35.6	312.9	85.16	25.123	54.43	7,067.9	28,308.9	1,940.0	37,316.9
12-31-2025	56.3	833.1	56.3	788.1	24.9	217.1	84.20	12.455	53.78	4,739.0	9,815.6	1,340.7	15,895.3
12-31-2026	41.0	603.2	41.0	570.7	18.0	157.5	84.20	10.811	53.78	3,455.2	6,169.4	970.8	10,595.3
12-31-2027	23.7	346.8	23.7	328.1	10.4	90.7	84.20	10.811	53.78	1,996.7	3,546.6	558.1	6,101.4
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	370.8	4,893.6	370.8	4,629.3	146.4	1,315.4	87.02	24.512	55.47	32,269.7	113,472.3	8,121.8	153,863.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	370.8	4,893.6	370.8	4,629.3	146.4	1,315.4	87.02	24.512	55.47	32,269.7	113,472.3	8,121.8	153,863.8
CUM PROD	4,056.5	57,892.0											
ULTIMATE	4,427.3	62,785.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	3.0	0.0	0.0	980.6	0.0	10,701.1	72,273.2	72,273.2	69,272.5	5.000	25,668.7
12-31-2024	3	3.0	0.0	0.0	504.9	0.0	10,202.3	26,609.7	98,882.9	92,427.6	10.000	46,558.7
12-31-2025	2	2.0	0.0	0.0	120.1	0.0	9,946.1	5,829.1	104,712.0	97,060.1	15.000	59,120.6
12-31-2026	2	2.0	0.0	0.0	53.3	0.0	10,150.8	391.2	105,103.3	97,349.5	20.000	66,602.4
12-31-2027	2	2.0	0.0	0.0	5.3	0.0	6,096.1	0.0	105,103.3	97,349.6	25.000	70,931.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105,103.3	97,349.6	30.000	73,276.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105,103.3	97,349.6	35.000	74,361.4
12-31-2030	0	0.0	0.0	0.0	0.0	27,723.1	0.0	-27,723.1	77,380.3	83,179.6	40.000	74,641.1
12-31-2031	0	0.0	0.0	0.0	0.0	28,277.5	0.0	-28,277.5	49,102.7	70,040.2	45.000	74,406.7
12-31-2032	0	0.0	0.0	0.0	0.0	28,843.1	0.0	-28,843.1	20,259.6	57,856.4	50.000	73,846.5
12-31-2033	0	0.0	0.0	0.0	0.0	29,420.0	0.0	-29,420.0	-9,160.3	46,558.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,160.3	46,558.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,160.3	46,558.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,160.3	46,558.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,160.3	46,558.7		
SUBTOTAL			0.0	0.0	1,664.2	114,263.7	47,096.3	-9,160.3	-9,160.3	46,558.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-9,160.3	46,558.7		
TOTAL OF 6.1 YRS			0.0	0.0	1,664.2	114,263.7	47,096.3	-9,160.3	-9,160.3	46,558.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	34.8	308.4	34.8	291.7	9.2	94.4	90.00	36.146	57.67	3,135.8	10,545.0	532.2	14,213.0
12-31-2024	39.7	357.3	39.7	338.0	10.7	108.7	85.16	25.123	54.43	3,381.3	8,490.6	581.9	12,453.7
12-31-2025	20.2	279.5	20.2	264.4	8.4	74.2	84.20	12.455	53.78	1,703.6	3,293.5	449.8	5,446.9
12-31-2026	17.6	261.3	17.6	247.2	7.8	68.0	84.20	10.811	53.78	1,479.8	2,672.4	420.5	4,572.8
12-31-2027	22.4	337.9	22.4	319.7	10.1	87.6	84.20	10.811	53.78	1,887.5	3,456.0	543.8	5,887.3
12-31-2028	37.3	551.1	37.3	521.3	16.5	143.6	86.13	10.908	55.08	3,210.0	5,686.8	908.3	9,805.1
12-31-2029	25.8	380.8	25.8	360.2	11.4	99.3	88.06	11.004	56.38	2,275.1	3,964.2	642.4	6,881.7
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	197.9	2,476.3	197.9	2,342.6	74.1	675.9	86.28	16.268	55.05	17,073.1	38,108.5	4,078.9	59,260.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	197.9	2,476.3	197.9	2,342.6	74.1	675.9	86.28	16.268	55.05	17,073.1	38,108.5	4,078.9	59,260.4
CUM PROD	0.0	0.0											
ULTIMATE	197.9	2,476.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-891.5	15,104.5	15,104.5	14,371.3	5.000	39,282.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	281.9	12,171.8	27,276.3	24,967.5	10.000	39,904.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-130.8	5,577.7	32,854.1	29,365.0	15.000	38,287.4
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	601.1	3,971.6	36,825.7	32,225.6	20.000	35,923.6
12-31-2027	0	0.0	0.0	0.0	1.8	0.0	5,044.5	841.0	37,666.7	32,785.7	25.000	33,458.8
12-31-2028	2	2.0	0.0	0.0	0.0	0.0	9,805.0	0.1	37,666.8	32,785.7	30.000	31,152.6
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	6,881.6	0.1	37,666.9	32,785.7	35.000	29,091.2
12-31-2030	0	0.0	0.0	0.0	0.0	-27,723.1	0.0	27,723.1	65,389.9	46,955.7	40.000	27,285.0
12-31-2031	0	0.0	0.0	0.0	0.0	-28,277.5	0.0	28,277.5	93,667.5	60,095.1	45.000	25,714.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93,667.5	60,095.1	50.000	24,349.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93,667.5	60,095.1		
12-31-2034	0	0.0	0.0	0.0	0.0	30,008.4	0.0	-30,008.4	63,659.1	49,619.0		
12-31-2035	0	0.0	0.0	0.0	0.0	30,608.5	0.0	-30,608.5	33,050.6	39,904.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,050.6	39,904.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,050.6	39,904.8		
SUBTOTAL			0.0	0.0	1.8	4,616.3	21,591.8	33,050.6	33,050.6	39,904.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	33,050.6	39,904.8		
TOTAL OF 8.1 YRS			0.0	0.0	1.8	4,616.3	21,591.8	33,050.6	33,050.6	39,904.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	201.6	2,227.7	201.6	2,107.5	66.7	631.6	90.00	36.146	57.67	18,146.7	76,176.9	3,844.3	98,168.0
12-31-2024	122.7	1,548.4	122.7	1,464.8	46.3	421.6	85.16	25.123	54.43	10,449.2	36,799.5	2,521.9	49,770.6
12-31-2025	76.5	1,112.6	76.5	1,052.5	33.3	291.3	84.20	12.455	53.78	6,442.6	13,109.1	1,790.5	21,342.2
12-31-2026	58.6	864.5	58.6	817.8	25.9	225.5	84.20	10.811	53.78	4,935.0	8,841.8	1,391.3	15,168.1
12-31-2027	46.1	684.7	46.1	647.7	20.5	178.3	84.20	10.811	53.78	3,884.2	7,002.6	1,101.9	11,988.6
12-31-2028	37.3	551.1	37.3	521.3	16.5	143.6	86.13	10.908	55.08	3,210.0	5,686.8	908.3	9,805.1
12-31-2029	25.8	380.8	25.8	360.2	11.4	99.3	88.06	11.004	56.38	2,275.1	3,964.2	642.4	6,881.7
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	568.7	7,369.9	568.7	6,971.9	220.5	1,991.3	86.76	21.742	55.33	49,342.8	151,580.8	12,200.6	213,124.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	568.7	7,369.9	568.7	6,971.9	220.5	1,991.3	86.76	21.742	55.33	49,342.8	151,580.8	12,200.6	213,124.3
CUM PROD	4,056.5	57,892.0											
ULTIMATE	4,625.2	65,261.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	3.0	0.0	0.0	980.6	0.0	9,809.6	87,377.8	87,377.8	83,643.9	5.000	64,951.2
12-31-2024	3	3.0	0.0	0.0	504.9	0.0	10,484.2	38,781.5	126,159.3	117,395.0	10.000	86,463.6
12-31-2025	2	2.0	0.0	0.0	120.1	0.0	9,815.3	11,406.8	137,566.1	126,425.2	15.000	97,408.0
12-31-2026	2	2.0	0.0	0.0	53.3	0.0	10,751.9	4,362.9	141,929.0	129,575.1	20.000	102,526.0
12-31-2027	2	2.0	0.0	0.0	7.0	0.0	11,140.5	841.1	142,770.1	130,135.2	25.000	104,390.1
12-31-2028	2	2.0	0.0	0.0	0.0	0.0	9,805.0	0.1	142,770.1	130,135.3	30.000	104,429.1
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	6,881.6	0.1	142,770.2	130,135.3	35.000	103,452.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	142,770.2	130,135.3	40.000	101,926.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	142,770.2	130,135.3	45.000	100,121.0
12-31-2032	0	0.0	0.0	0.0	0.0	28,843.1	0.0	-28,843.1	113,927.1	117,951.5	50.000	98,195.7
12-31-2033	0	0.0	0.0	0.0	0.0	29,420.0	0.0	-29,420.0	84,507.1	106,653.8		
12-31-2034	0	0.0	0.0	0.0	0.0	30,008.4	0.0	-30,008.4	54,498.8	96,177.7		
12-31-2035	0	0.0	0.0	0.0	0.0	30,608.5	0.0	-30,608.5	23,890.3	86,463.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,890.3	86,463.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,890.3	86,463.6		
SUBTOTAL			0.0	0.0	1,666.0	118,879.9	68,688.1	23,890.3	23,890.3	86,463.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	23,890.3	86,463.6		
TOTAL OF 8.1 YRS			0.0	0.0	1,666.0	118,879.9	68,688.1	23,890.3	23,890.3	86,463.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	114.4	3,864.9	114.4	3,656.2	115.6	860.4	90.00	36.146	57.67	10,296.1	132,160.0	6,669.6	149,125.6
12-31-2024	235.5	7,506.0	235.5	7,100.7	224.6	1,684.4	85.16	25.123	54.43	20,057.9	178,387.6	12,225.1	210,670.6
12-31-2025	224.1	8,137.8	224.1	7,698.3	243.5	1,794.9	84.20	12.455	53.78	18,869.2	95,882.3	13,096.3	127,847.9
12-31-2026	146.2	5,471.5	146.2	5,176.1	163.7	1,202.4	84.20	10.811	53.78	12,311.6	55,958.6	8,805.4	77,075.7
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	720.3	24,980.2	720.3	23,631.3	747.5	5,542.1	85.43	19.567	54.58	61,534.8	462,388.6	40,796.4	564,719.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	720.3	24,980.2	720.3	23,631.3	747.5	5,542.1	85.43	19.567	54.58	61,534.8	462,388.6	40,796.4	564,719.9
CUM PROD	974.2	37,435.5											
ULTIMATE	1,694.5	62,415.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	1.0	0.0	0.0	9,343.7	0.0	18,884.7	120,897.2	120,897.2	115,920.2	5.000	256,177.8
12-31-2024	2	2.0	0.0	0.0	68,266.6	0.0	42,128.7	100,275.4	221,172.6	200,246.0	10.000	243,882.3
12-31-2025	2	2.0	0.0	0.0	1,439.6	0.0	63,491.2	62,917.1	284,089.7	250,195.1	15.000	232,372.4
12-31-2026	2	2.0	0.0	0.0	550.0	0.0	66,162.3	10,363.4	294,453.1	257,771.4	20.000	221,722.3
12-31-2027	0	0.0	0.0	0.0	0.0	6,166.6	0.0	-6,166.6	288,286.5	253,896.5	25.000	211,928.9
12-31-2028	0	0.0	0.0	0.0	0.0	6,289.9	0.0	-6,289.9	281,996.5	250,303.5	30.000	202,950.6
12-31-2029	0	0.0	0.0	0.0	0.0	6,415.7	0.0	-6,415.7	275,580.8	246,971.7	35.000	194,728.2
12-31-2030	0	0.0	0.0	0.0	0.0	6,544.1	0.0	-6,544.1	269,036.7	243,882.3	40.000	187,196.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3	45.000	180,291.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3	50.000	173,951.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3		
SUBTOTAL			0.0	0.0	79,599.8	25,416.4	190,666.9	269,036.7	269,036.7	243,882.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	269,036.7	243,882.3		
TOTAL OF 3.9 YRS			0.0	0.0	79,599.8	25,416.4	190,666.9	269,036.7	269,036.7	243,882.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	9.4	318.4	9.4	301.2	9.5	70.9	90.00	36.146	57.67	848.1	10,886.5	549.4	12,284.0
12-31-2024	142.5	3,375.3	142.5	3,193.0	101.0	794.0	85.16	25.123	54.43	12,135.5	80,217.1	5,497.4	97,850.0
12-31-2025	136.0	3,837.3	136.0	3,630.1	114.8	876.7	84.20	12.455	53.78	11,447.3	45,213.2	6,175.5	62,836.0
12-31-2026	77.1	2,873.1	77.1	2,718.0	86.0	631.7	84.20	10.811	53.78	6,491.0	29,384.2	4,623.8	40,499.0
12-31-2027	181.9	6,775.5	181.9	6,409.7	202.7	1,489.7	84.20	10.811	53.78	15,314.1	69,295.1	10,904.0	95,513.2
12-31-2028	154.7	5,756.1	154.7	5,445.2	172.2	1,265.7	86.13	10.908	55.08	13,320.8	59,395.4	9,486.6	82,202.8
12-31-2029	11.8	440.2	11.8	416.4	13.2	96.8	88.06	11.004	56.38	1,041.9	4,582.6	742.6	6,367.1
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	713.3	23,375.9	713.3	22,113.6	699.5	5,225.5	84.95	13.520	54.30	60,598.8	298,974.0	37,979.3	397,552.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	713.3	23,375.9	713.3	22,113.6	699.5	5,225.5	84.95	13.520	54.30	60,598.8	298,974.0	37,979.3	397,552.2
CUM PROD	0.0	0.0											
ULTIMATE	713.3	23,375.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-3,388.1	15,672.2	15,672.2	14,860.2	5.000	253,177.1
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-4,987.8	102,837.9	118,510.0	102,167.7	10.000	226,479.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-9,797.4	72,633.4	191,143.5	159,733.9	15.000	203,713.9
12-31-2026	0	0.0	0.0	0.0	50.0	0.0	-11,455.7	51,904.7	243,048.1	196,947.3	20.000	184,249.4
12-31-2027	2	2.0	0.0	0.0	94.7	-6,166.6	62,805.1	38,780.0	281,828.2	222,250.9	25.000	167,534.9
12-31-2028	2	2.0	0.0	0.0	0.0	-6,289.9	71,948.7	16,544.0	298,372.2	231,988.1	30.000	153,107.3
12-31-2029	2	2.0	0.0	0.0	0.0	-6,415.7	6,261.1	6,521.7	304,893.9	235,379.4	35.000	140,584.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	304,893.9	235,124.0	40.000	129,655.4
12-31-2031	0	0.0	0.0	0.0	0.0	6,674.9	0.0	-6,674.9	298,218.9	232,022.4	45.000	120,063.9
12-31-2032	0	0.0	0.0	0.0	0.0	6,808.4	0.0	-6,808.4	291,410.5	229,146.4	50.000	111,602.2
12-31-2033	0	0.0	0.0	0.0	0.0	6,944.6	0.0	-6,944.6	284,465.9	226,479.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	284,465.9	226,479.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	284,465.9	226,479.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	284,465.9	226,479.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	284,465.9	226,479.6		
SUBTOTAL			0.0	0.0	144.7	1,555.7	111,385.9	284,465.9	284,465.9	226,479.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	284,465.9	226,479.6		
TOTAL OF 6.1 YRS			0.0	0.0	144.7	1,555.7	111,385.9	284,465.9	284,465.9	226,479.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	123.8	4,183.3	123.8	3,957.4	125.2	931.3	90.00	36.146	57.67	11,144.2	143,046.5	7,219.0	161,409.7
12-31-2024	378.0	10,881.3	378.0	10,293.7	325.6	2,478.4	85.16	25.123	54.43	32,193.4	258,604.7	17,722.5	308,520.6
12-31-2025	360.1	11,975.1	360.1	11,328.5	358.3	2,671.6	84.20	12.455	53.78	30,316.6	141,095.5	19,271.8	190,683.9
12-31-2026	223.3	8,344.6	223.3	7,894.0	249.7	1,834.0	84.20	10.811	53.78	18,802.6	85,342.8	13,429.2	117,574.7
12-31-2027	181.9	6,775.5	181.9	6,409.7	202.7	1,489.7	84.20	10.811	53.78	15,314.1	69,295.1	10,904.0	95,513.2
12-31-2028	154.7	5,756.1	154.7	5,445.2	172.2	1,265.7	86.13	10.908	55.08	13,320.8	59,395.4	9,486.6	82,202.8
12-31-2029	11.8	440.2	11.8	416.4	13.2	96.8	88.06	11.004	56.38	1,041.9	4,582.6	742.6	6,367.1
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,433.6	48,356.1	1,433.6	45,744.9	1,446.9	10,767.6	85.19	16.644	54.44	122,133.7	761,362.6	78,775.7	962,272.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,433.6	48,356.1	1,433.6	45,744.9	1,446.9	10,767.6	85.19	16.644	54.44	122,133.7	761,362.6	78,775.7	962,272.0
CUM PROD	974.2	37,435.5											
ULTIMATE	2,407.8	85,791.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	1.0	0.0	0.0	9,343.7	0.0	15,496.6	136,569.4	136,569.4	130,780.4	5.000	509,355.0
12-31-2024	2	2.0	0.0	0.0	68,266.6	0.0	37,140.8	203,113.2	339,682.6	302,413.8	10.000	470,361.9
12-31-2025	2	2.0	0.0	0.0	1,439.6	0.0	53,693.8	135,550.5	475,233.1	409,929.0	15.000	436,086.3
12-31-2026	2	2.0	0.0	0.0	600.0	0.0	54,706.7	62,268.1	537,501.2	454,718.7	20.000	405,971.7
12-31-2027	2	2.0	0.0	0.0	94.7	0.0	62,805.1	32,613.4	570,114.6	476,147.4	25.000	379,463.8
12-31-2028	2	2.0	0.0	0.0	0.0	0.0	71,948.7	10,254.1	580,368.7	482,291.5	30.000	356,057.9
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	6,261.1	106.0	580,474.7	482,351.1	35.000	335,313.0
12-31-2030	0	0.0	0.0	0.0	0.0	6,544.1	0.0	-6,544.1	573,930.6	479,006.3	40.000	316,852.0
12-31-2031	0	0.0	0.0	0.0	0.0	6,674.9	0.0	-6,674.9	567,255.7	475,904.7	45.000	300,355.3
12-31-2032	0	0.0	0.0	0.0	0.0	6,808.4	0.0	-6,808.4	560,447.2	473,028.7	50.000	285,553.2
12-31-2033	0	0.0	0.0	0.0	0.0	6,944.6	0.0	-6,944.6	553,502.6	470,361.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553,502.6	470,361.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553,502.6	470,361.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553,502.6	470,361.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	553,502.6	470,361.9		
SUBTOTAL			0.0	0.0	79,744.5	26,972.0	302,052.8	553,502.6	553,502.6	470,361.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	553,502.6	470,361.9		
TOTAL OF 6.1 YRS			0.0	0.0	79,744.5	26,972.0	302,052.8	553,502.6	553,502.6	470,361.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	11.0	373.1	11.0	353.0	11.2	83.1	90.00	36.146	57.67	994.0	12,759.5	643.9	14,397.4
12-31-2024	0.8	-666.3	0.8	-630.4	-19.9	-127.9	85.16	25.123	54.43	64.2	-15,836.1	-1,085.3	-16,857.1
12-31-2025	197.2	4,728.8	197.2	4,473.4	141.5	1,110.0	84.20	12.455	53.78	16,605.6	55,716.5	7,610.2	79,932.3
12-31-2026	79.3	2,683.6	79.3	2,538.7	80.3	597.4	84.20	10.811	53.78	6,680.2	27,446.3	4,318.9	38,445.4
12-31-2027	51.4	1,910.1	51.4	1,807.0	57.2	420.1	84.20	10.811	53.78	4,324.1	19,535.3	3,074.0	26,933.5
12-31-2028	43.9	1,611.5	43.9	1,524.5	48.2	355.0	86.13	10.908	55.08	3,782.4	16,629.1	2,656.0	23,067.5
12-31-2029	162.7	6,023.7	162.7	5,698.4	180.2	1,325.5	88.06	11.004	56.38	14,331.0	62,707.6	10,161.2	87,199.9
12-31-2030	156.3	5,781.5	156.3	5,469.3	173.0	1,272.3	90.00	11.101	57.67	14,065.6	60,715.1	9,976.8	84,757.6
12-31-2031	12.3	455.5	12.3	430.9	13.6	100.2	91.72	11.331	58.83	1,129.7	4,882.6	801.7	6,814.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	715.0	22,901.5	715.0	21,664.8	685.3	5,135.6	86.68	11.288	55.68	61,977.0	244,556.0	38,157.5	344,690.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	715.0	22,901.5	715.0	21,664.8	685.3	5,135.6	86.68	11.288	55.68	61,977.0	244,556.0	38,157.5	344,690.5
CUM PROD	0.0	0.0											
ULTIMATE	715.0	22,901.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-2,145.3	16,542.7	16,542.7	15,724.6	5.000	183,242.8
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-6,319.5	-10,537.7	6,005.0	6,966.4	10.000	155,652.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	873.1	79,059.1	85,064.2	69,349.9	15.000	133,586.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-1,234.8	39,680.2	124,744.3	97,906.7	20.000	115,815.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-6,090.2	33,023.7	157,768.1	119,360.6	25.000	101,380.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-11,833.4	34,900.9	192,669.0	140,046.1	30.000	89,548.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	67,561.8	19,638.1	212,307.1	150,673.9	35.000	79,760.2
12-31-2030	2	2.0	0.0	0.0	0.0	-6,544.1	78,142.2	13,159.5	225,466.6	157,304.2	40.000	71,589.9
12-31-2031	2	2.0	0.0	0.0	0.0	-6,674.9	6,787.2	6,701.8	232,168.4	160,418.3	45.000	64,711.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	232,168.4	160,418.3	50.000	58,874.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	232,168.4	160,418.3		
12-31-2034	0	0.0	0.0	0.0	0.0	7,083.5	0.0	-7,083.5	225,084.9	157,945.4		
12-31-2035	0	0.0	0.0	0.0	0.0	7,225.2	0.0	-7,225.2	217,859.7	155,652.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	217,859.7	155,652.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	217,859.7	155,652.3		
SUBTOTAL			0.0	0.0	0.0	1,089.7	125,741.1	217,859.7	217,859.7	155,652.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	217,859.7	155,652.3		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	1,089.7	125,741.1	217,859.7	217,859.7	155,652.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	134.9	4,556.5	134.9	4,310.4	136.3	1,014.4	90.00	36.146	57.67	12,138.2	155,806.0	7,862.9	175,807.1
12-31-2024	378.8	10,214.9	378.8	9,663.3	305.7	2,350.5	85.16	25.123	54.43	32,257.7	242,768.6	16,637.2	291,663.5
12-31-2025	557.3	16,703.9	557.3	15,801.9	499.8	3,781.6	84.20	12.455	53.78	46,922.2	196,812.0	26,882.0	270,616.2
12-31-2026	302.7	11,028.3	302.7	10,432.8	330.0	2,431.4	84.20	10.811	53.78	25,482.9	112,789.2	17,748.1	156,020.1
12-31-2027	233.2	8,685.7	233.2	8,216.6	259.9	1,909.8	84.20	10.811	53.78	19,638.2	88,830.5	13,978.0	122,446.7
12-31-2028	198.6	7,367.6	198.6	6,969.8	220.5	1,620.7	86.13	10.908	55.08	17,103.3	76,024.5	12,142.6	105,270.3
12-31-2029	174.6	6,463.9	174.6	6,114.8	193.4	1,422.3	88.06	11.004	56.38	15,373.0	67,290.2	10,903.8	93,567.0
12-31-2030	156.3	5,781.5	156.3	5,469.3	173.0	1,272.3	90.00	11.101	57.67	14,065.6	60,715.1	9,976.8	84,757.6
12-31-2031	12.3	455.5	12.3	430.9	13.6	100.2	91.72	11.331	58.83	1,129.7	4,882.6	801.7	6,814.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,148.6	71,257.7	2,148.6	67,409.7	2,132.2	15,903.1	85.69	14.922	54.84	184,110.7	1,005,918.6	116,933.2	1,306,962.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,148.6	71,257.7	2,148.6	67,409.7	2,132.2	15,903.1	85.69	14.922	54.84	184,110.7	1,005,918.6	116,933.2	1,306,962.5
CUM PROD	974.2	37,435.5											
ULTIMATE	3,122.8	108,693.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	1.0	0.0	0.0	9,343.7	0.0	13,351.3	153,112.1	153,112.1	146,504.9	5.000	692,597.8
12-31-2024	2	2.0	0.0	0.0	68,266.6	0.0	30,821.4	192,575.6	345,687.7	309,380.1	10.000	626,014.2
12-31-2025	2	2.0	0.0	0.0	1,439.6	0.0	54,566.9	214,609.7	560,297.3	479,278.8	15.000	569,672.3
12-31-2026	2	2.0	0.0	0.0	600.0	0.0	53,471.9	101,948.3	662,245.6	552,625.4	20.000	521,786.7
12-31-2027	2	2.0	0.0	0.0	94.7	0.0	56,714.8	65,637.1	727,882.7	595,508.0	25.000	480,844.3
12-31-2028	2	2.0	0.0	0.0	0.0	0.0	60,115.3	45,155.0	773,037.7	622,337.6	30.000	445,606.3
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	73,822.9	19,744.1	792,781.8	633,025.0	35.000	415,073.2
12-31-2030	2	2.0	0.0	0.0	0.0	0.0	78,142.2	6,615.4	799,397.2	636,310.5	40.000	388,441.9
12-31-2031	2	2.0	0.0	0.0	0.0	0.0	6,787.2	26.8	799,424.1	636,323.0	45.000	365,066.9
12-31-2032	0	0.0	0.0	0.0	0.0	6,808.4	0.0	-6,808.4	792,615.6	633,447.0	50.000	344,427.2
12-31-2033	0	0.0	0.0	0.0	0.0	6,944.6	0.0	-6,944.6	785,671.0	630,780.1		
12-31-2034	0	0.0	0.0	0.0	0.0	7,083.5	0.0	-7,083.5	778,587.5	628,307.3		
12-31-2035	0	0.0	0.0	0.0	0.0	7,225.2	0.0	-7,225.2	771,362.3	626,014.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	771,362.3	626,014.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	771,362.3	626,014.2		
SUBTOTAL			0.0	0.0	79,744.5	28,061.7	427,793.9	771,362.3	771,362.3	626,014.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	771,362.3	626,014.2		
TOTAL OF 8.1 YRS			0.0	0.0	79,744.5	28,061.7	427,793.9	771,362.3	771,362.3	626,014.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	967.5	13,922.9	323.0	4,733.8	157.8	1,296.9	93.07	37.380	56.69	30,063.1	176,948.7	8,943.5	215,955.3
12-31-2024	179.6	7,099.4	60.0	2,413.8	80.4	556.6	88.07	25.980	53.51	5,281.5	62,710.1	4,304.1	72,295.8
12-31-2025	5.7	618.1	1.9	210.2	7.0	45.2	87.07	12.880	52.87	166.9	2,706.9	370.3	3,244.1
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,152.8	21,640.4	384.9	7,357.7	245.2	1,898.7	92.26	32.940	55.54	35,511.5	242,365.7	13,617.9	291,495.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,152.8	21,640.4	384.9	7,357.7	245.2	1,898.7	92.26	32.940	55.54	35,511.5	242,365.7	13,617.9	291,495.2
CUM PROD	6,453.0	34,719.1											
ULTIMATE	7,605.8	56,359.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.7	0.0	0.0	1,080.1	0.0	16,485.9	198,389.3	198,389.3	190,047.0	5.000	245,610.6
12-31-2024	2	0.7	0.0	0.0	118.1	0.0	8,613.5	63,564.2	261,953.6	245,748.6	10.000	240,231.6
12-31-2025	1	0.3	0.0	0.0	13.9	0.0	939.5	2,290.8	264,244.3	247,628.3	15.000	234,823.8
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	264,244.3	247,628.3	20.000	229,528.1
12-31-2027	0	0.0	0.0	0.0	0.0	3,284.1	0.0	-3,284.1	260,960.2	245,564.7	25.000	224,420.1
12-31-2028	0	0.0	0.0	0.0	0.0	3,349.8	0.0	-3,349.8	257,610.5	243,651.2	30.000	219,537.1
12-31-2029	0	0.0	0.0	0.0	0.0	3,416.8	0.0	-3,416.8	254,193.7	241,876.9	35.000	214,893.7
12-31-2030	0	0.0	0.0	0.0	0.0	3,485.1	0.0	-3,485.1	250,708.6	240,231.6	40.000	210,491.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6	45.000	206,324.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6	50.000	202,382.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6		
SUBTOTAL			0.0	0.0	1,212.0	13,535.7	26,038.8	250,708.6	250,708.6	240,231.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	250,708.6	240,231.6		
TOTAL OF 3.9 YRS			0.0	0.0	1,212.0	13,535.7	26,038.8	250,708.6	250,708.6	240,231.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	593.3	2,586.0	198.1	879.2	29.3	379.0	93.07	37.380	56.69	18,436.5	32,866.1	1,661.1	52,963.7
12-31-2024	697.9	4,330.7	233.0	1,472.4	49.1	536.0	88.07	25.980	53.51	20,521.7	38,254.1	2,625.6	61,401.3
12-31-2025	392.6	6,070.7	131.1	2,064.0	68.8	555.7	87.07	12.880	52.87	11,412.4	26,584.7	3,636.7	41,633.8
12-31-2026	86.9	3,429.2	29.0	1,165.9	38.9	268.9	87.07	11.180	52.87	2,525.6	13,035.2	2,054.3	17,615.1
12-31-2027	28.0	1,407.6	9.4	478.6	15.9	107.8	87.07	11.180	52.87	815.4	5,350.7	843.2	7,009.3
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,798.7	17,824.3	600.6	6,060.2	202.0	1,847.4	89.44	19.156	53.58	53,711.6	116,090.7	10,820.9	180,623.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,798.7	17,824.3	600.6	6,060.2	202.0	1,847.4	89.44	19.156	53.58	53,711.6	116,090.7	10,820.9	180,623.2
CUM PROD	0.0	0.0											
ULTIMATE	1,798.7	17,824.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	4,274.6	48,689.1	48,689.1	46,224.4	5.000	137,494.1
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	6,357.8	55,043.6	103,732.7	93,751.1	10.000	128,769.7
12-31-2025	1	0.3	0.0	0.0	69.4	0.0	9,242.9	32,321.4	136,054.1	119,414.8	15.000	120,892.6
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	8,381.6	9,233.5	145,287.7	126,068.8	20.000	113,832.5
12-31-2027	1	0.3	0.0	0.0	0.0	-3,284.1	4,478.5	5,814.9	151,102.6	129,821.5	25.000	107,517.9
12-31-2028	0	0.0	0.0	0.0	0.0	-3,349.8	0.0	3,349.8	154,452.3	131,735.0	30.000	101,866.3
12-31-2029	0	0.0	0.0	0.0	0.0	-3,416.8	0.0	3,416.8	157,869.1	133,509.4	35.000	96,796.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	157,869.1	133,373.4	40.000	92,234.8
12-31-2031	0	0.0	0.0	0.0	0.0	3,554.8	0.0	-3,554.8	154,314.3	131,721.6	45.000	88,116.1
12-31-2032	0	0.0	0.0	0.0	0.0	3,625.9	0.0	-3,625.9	150,688.4	130,190.0	50.000	84,383.8
12-31-2033	0	0.0	0.0	0.0	0.0	3,698.4	0.0	-3,698.4	146,990.0	128,769.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146,990.0	128,769.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146,990.0	128,769.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146,990.0	128,769.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	146,990.0	128,769.7		
SUBTOTAL			0.0	0.0	69.4	828.5	32,735.3	146,990.0	146,990.0	128,769.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	146,990.0	128,769.7		
TOTAL OF 6.1 YRS			0.0	0.0	69.4	828.5	32,735.3	146,990.0	146,990.0	128,769.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,560.8	16,508.9	521.1	5,613.0	187.1	1,675.9	93.07	37.380	56.69	48,499.6	209,814.7	10,604.6	268,919.0
12-31-2024	877.5	11,430.1	293.0	3,886.2	129.5	1,092.5	88.07	25.980	53.51	25,803.2	100,964.2	6,929.7	133,697.1
12-31-2025	398.3	6,688.8	133.0	2,274.2	75.8	600.9	87.07	12.880	52.87	11,579.2	29,291.7	4,007.0	44,877.9
12-31-2026	86.9	3,429.2	29.0	1,165.9	38.9	268.9	87.07	11.180	52.87	2,525.6	13,035.2	2,054.3	17,615.1
12-31-2027	28.0	1,407.6	9.4	478.6	15.9	107.8	87.07	11.180	52.87	815.4	5,350.7	843.2	7,009.3
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,951.5	39,464.6	985.5	13,418.0	447.2	3,746.1	90.54	26.715	54.65	89,223.1	358,456.4	24,438.9	472,118.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,951.5	39,464.6	985.5	13,418.0	447.2	3,746.1	90.54	26.715	54.65	89,223.1	358,456.4	24,438.9	472,118.4
CUM PROD	6,453.0	34,719.1											
ULTIMATE	9,404.5	74,183.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.7	0.0	0.0	1,080.1	0.0	20,760.5	247,078.4	247,078.4	236,271.5	5.000	383,104.7
12-31-2024	2	0.7	0.0	0.0	118.1	0.0	14,971.2	118,607.8	365,686.3	339,499.7	10.000	369,001.3
12-31-2025	2	0.7	0.0	0.0	83.3	0.0	10,182.3	34,612.2	400,298.5	367,043.2	15.000	355,716.4
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	8,381.6	9,233.5	409,532.0	373,697.2	20.000	343,360.6
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	4,478.5	2,530.8	412,062.8	375,386.3	25.000	331,938.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	412,062.8	375,386.3	30.000	321,403.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	412,062.8	375,386.3	35.000	311,690.2
12-31-2030	0	0.0	0.0	0.0	0.0	3,485.1	0.0	-3,485.1	408,577.7	373,605.0	40.000	302,726.4
12-31-2031	0	0.0	0.0	0.0	0.0	3,554.8	0.0	-3,554.8	405,022.9	371,953.2	45.000	294,440.7
12-31-2032	0	0.0	0.0	0.0	0.0	3,625.9	0.0	-3,625.9	401,397.0	370,421.5	50.000	286,766.5
12-31-2033	0	0.0	0.0	0.0	0.0	3,698.4	0.0	-3,698.4	397,698.6	369,001.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	397,698.6	369,001.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	397,698.6	369,001.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	397,698.6	369,001.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	397,698.6	369,001.3		
SUBTOTAL			0.0	0.0	1,281.5	14,364.2	58,774.1	397,698.6	397,698.6	369,001.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	397,698.6	369,001.3		
TOTAL OF 6.1 YRS			0.0	0.0	1,281.5	14,364.2	58,774.1	397,698.6	397,698.6	369,001.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	350.6	3,160.7	117.0	1,074.6	35.8	338.1	93.07	37.380	56.69	10,893.6	40,169.8	2,030.3	53,093.7
12-31-2024	439.3	2,044.0	146.7	695.0	23.2	289.7	88.07	25.980	53.51	12,917.9	18,055.1	1,239.2	32,212.2
12-31-2025	509.1	1,426.7	170.0	485.1	16.2	269.8	87.07	12.880	52.87	14,800.4	6,248.0	854.7	21,903.1
12-31-2026	465.9	1,284.3	155.5	436.7	14.6	245.4	87.07	11.180	52.87	13,543.6	4,882.1	769.4	14,195.1
12-31-2027	177.5	995.0	59.2	338.3	11.3	128.9	87.07	11.180	52.87	5,158.7	3,782.3	596.1	9,537.2
12-31-2028	143.1	1,629.8	47.8	554.1	18.5	161.8	89.07	11.280	54.15	4,254.6	6,250.5	999.9	11,505.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,085.4	10,540.6	696.3	3,583.8	119.4	1,433.6	88.43	22.152	54.34	61,568.9	79,387.8	6,489.6	142,446.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,085.4	10,540.6	696.3	3,583.8	119.4	1,433.6	88.43	22.152	54.34	61,568.9	79,387.8	6,489.6	142,446.3
CUM PROD	0.0	0.0											
ULTIMATE	2,085.4	10,540.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	3,750.2	49,343.5	49,343.5	46,909.0	5.000	110,279.8
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	3,410.8	28,801.4	78,145.0	71,998.2	10.000	102,815.7
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	3,205.6	18,697.6	96,842.5	86,632.7	15.000	96,218.3
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	2,364.5	11,830.6	108,673.1	95,384.4	20.000	90,439.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	3,387.1	6,150.0	114,823.2	99,378.1	25.000	85,382.7
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	7,241.5	4,263.5	119,086.6	101,920.7	30.000	80,945.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119,086.6	101,920.7	35.000	77,032.8
12-31-2030	0	0.0	0.0	0.0	0.0	-3,485.1	0.0	3,485.1	122,571.7	103,702.0	40.000	73,564.4
12-31-2031	0	0.0	0.0	0.0	0.0	-3,554.8	0.0	3,554.8	126,126.5	105,353.8	45.000	70,472.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126,126.5	105,353.8	50.000	67,699.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126,126.5	105,353.8		
12-31-2034	0	0.0	0.0	0.0	0.0	3,772.4	0.0	-3,772.4	122,354.2	104,036.8		
12-31-2035	0	0.0	0.0	0.0	0.0	3,847.8	0.0	-3,847.8	118,506.3	102,815.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	118,506.3	102,815.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	118,506.3	102,815.7		
SUBTOTAL			0.0	0.0	0.0	580.3	23,359.6	118,506.3	118,506.3	102,815.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	118,506.3	102,815.7		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	580.3	23,359.6	118,506.3	118,506.3	102,815.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,911.3	19,669.6	638.2	6,687.7	222.9	2,014.1	93.07	37.380	56.69	59,393.3	249,984.5	12,634.9	322,012.7
12-31-2024	1,316.8	13,474.1	439.7	4,581.2	152.7	1,382.2	88.07	25.980	53.51	38,721.0	119,019.3	8,169.0	165,909.3
12-31-2025	907.4	8,115.6	303.0	2,759.3	92.0	870.7	87.07	12.880	52.87	26,379.7	35,539.6	4,861.7	66,781.0
12-31-2026	552.8	4,713.6	184.6	1,602.6	53.4	514.3	87.07	11.180	52.87	16,069.2	17,917.2	2,823.7	31,810.2
12-31-2027	205.5	2,402.7	68.6	816.9	27.2	236.7	87.07	11.180	52.87	5,974.2	9,133.0	1,439.3	16,546.5
12-31-2028	143.1	1,629.8	47.8	554.1	18.5	161.8	89.07	11.280	54.15	4,254.6	6,250.5	999.9	11,505.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,036.9	50,005.2	1,681.7	17,001.8	566.6	5,179.7	89.67	25.753	54.59	150,792.0	437,844.3	30,928.4	614,564.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,036.9	50,005.2	1,681.7	17,001.8	566.6	5,179.7	89.67	25.753	54.59	150,792.0	437,844.3	30,928.4	614,564.7
CUM PROD	6,453.0	34,719.1											
ULTIMATE	11,489.9	84,724.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.7	0.0	0.0	1,080.1	0.0	24,510.7	296,422.0	296,422.0	283,180.5	5.000	493,384.5
12-31-2024	2	0.7	0.0	0.0	118.1	0.0	18,382.0	147,409.3	443,831.3	411,497.9	10.000	471,817.0
12-31-2025	2	0.7	0.0	0.0	83.3	0.0	13,387.9	53,309.8	497,141.0	453,675.9	15.000	451,934.7
12-31-2026	2	0.7	0.0	0.0	0.0	0.0	10,746.0	21,064.1	518,205.1	469,081.5	20.000	433,800.0
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	7,865.6	8,680.9	526,886.0	474,764.3	25.000	417,320.7
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	7,241.5	4,263.5	531,149.4	477,307.0	30.000	402,348.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	531,149.4	477,307.0	35.000	388,723.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	531,149.4	477,307.0	40.000	376,290.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	531,149.4	477,307.0	45.000	364,912.7
12-31-2032	0	0.0	0.0	0.0	0.0	3,625.9	0.0	-3,625.9	527,523.6	475,775.3	50.000	354,466.0
12-31-2033	0	0.0	0.0	0.0	0.0	3,698.4	0.0	-3,698.4	523,825.1	474,355.1		
12-31-2034	0	0.0	0.0	0.0	0.0	3,772.4	0.0	-3,772.4	520,052.8	473,038.1		
12-31-2035	0	0.0	0.0	0.0	0.0	3,847.8	0.0	-3,847.8	516,204.9	471,817.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	516,204.9	471,817.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	516,204.9	471,817.0		
SUBTOTAL			0.0	0.0	1,281.5	14,944.5	82,133.8	516,204.9	516,204.9	471,817.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	516,204.9	471,817.0		
TOTAL OF 8.1 YRS			0.0	0.0	1,281.5	14,944.5	82,133.8	516,204.9	516,204.9	471,817.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	850.0	1,600.8	850.0	1,514.4	54.9	1,166.0	93.07	37.380	56.69	79,108.6	56,607.9	3,112.9	138,829.4
12-31-2024	398.6	944.0	398.6	893.1	32.4	585.0	88.07	25.980	53.51	35,108.7	23,201.9	1,732.6	60,043.2
12-31-2025	187.0	556.7	187.0	526.7	19.1	296.9	87.07	12.880	52.87	16,279.0	6,783.4	1,009.6	24,072.0
12-31-2026	82.6	307.1	82.6	290.5	10.5	143.3	87.07	11.180	52.87	7,195.7	3,247.8	556.9	11,000.3
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,518.2	3,408.7	1,518.2	3,224.6	116.9	2,191.1	90.69	27.861	54.84	137,691.9	89,841.0	6,412.1	233,945.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,518.2	3,408.7	1,518.2	3,224.6	116.9	2,191.1	90.69	27.861	54.84	137,691.9	89,841.0	6,412.1	233,945.0
CUM PROD	318.7	544.2											
ULTIMATE	1,837.0	3,952.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	1.0	0.0	0.0	3,744.0	0.0	17,493.0	117,592.4	117,592.4	112,892.8	5.000	151,260.3
12-31-2024	1	1.0	0.0	0.0	1,344.9	0.0	17,427.8	41,270.5	158,862.9	148,860.0	10.000	148,182.7
12-31-2025	1	1.0	0.0	0.0	2,658.5	0.0	13,495.7	7,917.8	166,780.7	155,194.2	15.000	144,940.7
12-31-2026	1	1.0	0.0	0.0	1,634.2	0.0	9,279.5	86.6	166,867.3	155,258.9	20.000	141,681.3
12-31-2027	0	0.0	0.0	0.0	0.0	3,141.8	0.0	-3,141.8	163,725.6	153,284.8	25.000	138,488.1
12-31-2028	0	0.0	0.0	0.0	0.0	3,204.6	0.0	-3,204.6	160,521.0	151,454.2	30.000	135,406.8
12-31-2029	0	0.0	0.0	0.0	0.0	3,268.7	0.0	-3,268.7	157,252.3	149,756.7	35.000	132,460.6
12-31-2030	0	0.0	0.0	0.0	0.0	3,334.1	0.0	-3,334.1	153,918.2	148,182.7	40.000	129,658.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7	45.000	127,003.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7	50.000	124,490.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7		
SUBTOTAL			0.0	0.0	9,381.6	12,949.1	57,696.1	153,918.2	153,918.2	148,182.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	153,918.2	148,182.7		
TOTAL OF 3.9 YRS			0.0	0.0	9,381.6	12,949.1	57,696.1	153,918.2	153,918.2	148,182.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	278.5	382.0	278.5	361.3	13.1	353.9	93.07	37.380	56.69	25,915.6	13,507.0	742.8	40,165.4
12-31-2024	317.9	407.7	317.9	385.7	14.0	398.4	88.07	25.980	53.51	27,998.8	10,019.5	748.2	38,766.6
12-31-2025	268.1	364.8	268.1	345.1	12.5	340.1	87.07	12.880	52.87	23,339.3	4,444.6	661.5	28,445.4
12-31-2026	206.3	321.1	206.3	303.8	11.0	269.7	87.07	11.180	52.87	17,961.9	3,396.3	582.4	21,940.6
12-31-2027	183.5	428.3	183.5	405.1	14.7	268.0	87.07	11.180	52.87	15,975.1	4,529.4	776.6	21,281.2
12-31-2028	116.5	292.0	116.5	276.2	10.0	174.1	89.07	11.280	54.15	10,377.2	3,115.4	542.2	14,034.8
12-31-2029	7.5	19.7	7.5	18.6	0.7	11.4	91.07	11.380	55.42	685.5	211.5	37.4	934.4
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,378.2	2,215.4	1,378.2	2,095.8	76.0	1,815.6	88.70	18.716	53.84	122,253.4	39,223.9	4,091.1	165,568.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,378.2	2,215.4	1,378.2	2,095.8	76.0	1,815.6	88.70	18.716	53.84	122,253.4	39,223.9	4,091.1	165,568.4
CUM PROD	0.0	0.0											
ULTIMATE	1,378.2	2,215.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-3,122.8	43,288.2	43,288.2	41,168.8	5.000	123,541.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-1,290.0	40,056.6	83,344.8	75,936.4	10.000	114,869.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,074.7	27,370.7	110,715.5	97,574.3	15.000	107,182.9
12-31-2026	0	0.0	0.0	0.0	148.6	0.0	5,559.8	16,232.3	126,947.8	109,277.4	20.000	100,400.7
12-31-2027	1	1.0	0.0	0.0	191.1	-3,141.8	14,603.8	9,627.9	136,575.7	115,531.2	25.000	94,416.8
12-31-2028	1	1.0	0.0	0.0	0.0	-3,204.6	13,471.9	3,767.6	140,343.3	117,705.8	30.000	89,125.3
12-31-2029	1	1.0	0.0	0.0	0.0	-3,268.7	934.4	3,268.7	143,612.0	119,403.3	35.000	84,430.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	143,612.0	119,273.1	40.000	80,246.7
12-31-2031	0	0.0	0.0	0.0	0.0	3,400.7	0.0	-3,400.7	140,211.3	117,693.0	45.000	76,503.5
12-31-2032	0	0.0	0.0	0.0	0.0	3,468.8	0.0	-3,468.8	136,742.5	116,227.7	50.000	73,139.2
12-31-2033	0	0.0	0.0	0.0	0.0	3,538.1	0.0	-3,538.1	133,204.4	114,869.0		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133,204.4	114,869.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133,204.4	114,869.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133,204.4	114,869.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133,204.4	114,869.0		
SUBTOTAL			0.0	0.0	339.7	792.6	31,231.8	133,204.4	133,204.4	114,869.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	133,204.4	114,869.0		
TOTAL OF 6.1 YRS			0.0	0.0	339.7	792.6	31,231.8	133,204.4	133,204.4	114,869.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,128.4	1,982.8	1,128.4	1,875.7	68.0	1,519.9	93.07	37.380	56.69	105,024.2	70,115.0	3,855.7	178,994.9
12-31-2024	716.6	1,351.7	716.6	1,278.7	46.4	983.4	88.07	25.980	53.51	63,107.5	33,221.4	2,480.9	98,809.8
12-31-2025	455.0	921.5	455.0	871.7	31.6	636.9	87.07	12.880	52.87	39,618.3	11,228.0	1,671.1	52,517.4
12-31-2026	288.9	628.2	288.9	594.3	21.5	412.9	87.07	11.180	52.87	25,157.6	6,644.1	1,139.2	32,940.9
12-31-2027	183.5	428.3	183.5	405.1	14.7	268.0	87.07	11.180	52.87	15,975.1	4,529.4	776.6	21,281.2
12-31-2028	116.5	292.0	116.5	276.2	10.0	174.1	89.07	11.280	54.15	10,377.2	3,115.4	542.2	14,034.8
12-31-2029	7.5	19.7	7.5	18.6	0.7	11.4	91.07	11.380	55.42	685.5	211.5	37.4	934.4
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,896.5	5,624.1	2,896.5	5,320.4	192.9	4,006.7	89.75	24.258	54.45	259,945.3	129,065.0	10,503.1	399,513.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,896.5	5,624.1	2,896.5	5,320.4	192.9	4,006.7	89.75	24.258	54.45	259,945.3	129,065.0	10,503.1	399,513.4
CUM PROD	318.7	544.2											
ULTIMATE	3,215.2	6,168.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	1.0	0.0	0.0	3,744.0	0.0	14,370.2	160,880.6	160,880.6	154,061.6	5.000	274,801.6
12-31-2024	1	1.0	0.0	0.0	1,344.9	0.0	16,137.8	81,327.1	242,207.7	224,796.4	10.000	263,051.7
12-31-2025	1	1.0	0.0	0.0	2,658.5	0.0	14,570.4	35,288.5	277,496.2	252,768.6	15.000	252,123.6
12-31-2026	1	1.0	0.0	0.0	1,782.8	0.0	14,839.3	16,318.9	293,815.1	264,536.4	20.000	242,082.1
12-31-2027	1	1.0	0.0	0.0	191.1	0.0	14,603.8	6,486.2	300,301.3	268,816.0	25.000	232,904.9
12-31-2028	1	1.0	0.0	0.0	0.0	0.0	13,471.9	563.0	300,864.3	269,160.0	30.000	224,532.1
12-31-2029	1	1.0	0.0	0.0	0.0	0.0	934.4	0.0	300,864.3	269,160.0	35.000	216,890.6
12-31-2030	0	0.0	0.0	0.0	0.0	3,334.1	0.0	-3,334.1	297,530.2	267,455.9	40.000	209,905.6
12-31-2031	0	0.0	0.0	0.0	0.0	3,400.7	0.0	-3,400.7	294,129.5	265,875.7	45.000	203,506.6
12-31-2032	0	0.0	0.0	0.0	0.0	3,468.8	0.0	-3,468.8	290,660.8	264,410.4	50.000	197,629.3
12-31-2033	0	0.0	0.0	0.0	0.0	3,538.1	0.0	-3,538.1	287,122.6	263,051.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	287,122.6	263,051.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	287,122.6	263,051.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	287,122.6	263,051.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	287,122.6	263,051.7		
SUBTOTAL			0.0	0.0	9,721.3	13,741.7	88,927.9	287,122.6	287,122.6	263,051.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	287,122.6	263,051.7		
TOTAL OF 6.1 YRS			0.0	0.0	9,721.3	13,741.7	88,927.9	287,122.6	287,122.6	263,051.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	442.9	688.4	442.9	651.3	23.6	578.8	93.07	37.380	56.69	41,218.0	24,343.8	1,338.7	66,900.5
12-31-2024	461.8	651.4	461.8	616.2	22.3	590.3	88.07	25.980	53.51	40,666.7	16,009.8	1,195.6	57,872.0
12-31-2025	315.6	388.5	315.6	367.6	13.3	392.3	87.07	12.880	52.87	27,479.4	4,734.3	704.6	32,918.3
12-31-2026	215.0	228.6	215.0	216.2	7.8	260.2	87.07	11.180	52.87	18,724.3	2,417.4	414.5	21,556.2
12-31-2027	146.1	132.1	146.1	124.9	4.5	172.2	87.07	11.180	52.87	12,723.7	1,396.8	239.5	14,359.9
12-31-2028	99.1	74.5	99.1	70.5	2.6	113.8	89.07	11.280	54.15	8,822.9	795.0	138.4	9,756.2
12-31-2029	133.5	220.0	133.5	208.1	7.5	176.9	91.07	11.380	55.42	12,153.3	2,368.5	418.2	14,940.1
12-31-2030	92.2	156.7	92.2	148.3	5.4	123.1	93.07	11.480	56.69	8,581.0	1,702.2	304.8	10,588.0
12-31-2031	6.1	10.3	6.1	9.7	0.4	8.1	94.85	11.718	57.83	574.7	114.2	20.4	709.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,912.2	2,550.6	1,912.2	2,412.8	87.5	2,415.7	89.40	22.331	54.58	170,944.1	53,881.8	4,774.7	229,600.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,912.2	2,550.6	1,912.2	2,412.8	87.5	2,415.7	89.40	22.331	54.58	170,944.1	53,881.8	4,774.7	229,600.6
CUM PROD	0.0	0.0											
ULTIMATE	1,912.2	2,550.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	-2,312.8	69,213.3	69,213.3	65,593.1	5.000	185,888.5
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	762.0	57,110.0	126,323.3	115,316.2	10.000	171,440.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	649.2	32,269.2	158,592.5	140,829.5	15.000	159,061.9
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,400.7	20,155.4	178,747.9	155,329.6	20.000	148,427.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,000.4	13,359.6	192,107.4	164,046.2	25.000	139,241.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	623.6	9,132.7	201,240.1	169,483.6	30.000	131,252.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	12,930.6	2,009.4	203,249.5	170,584.3	35.000	124,255.9
12-31-2030	1	1.0	0.0	0.0	0.0	-3,334.1	10,587.9	3,334.1	206,583.7	172,288.4	40.000	118,085.1
12-31-2031	1	1.0	0.0	0.0	0.0	-3,400.7	709.3	3,400.7	209,984.4	173,868.6	45.000	112,606.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209,984.4	173,868.6	50.000	107,711.5
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209,984.4	173,868.6		
12-31-2034	0	0.0	0.0	0.0	0.0	3,608.9	0.0	-3,608.9	206,375.5	172,608.7		
12-31-2035	0	0.0	0.0	0.0	0.0	3,681.1	0.0	-3,681.1	202,694.4	171,440.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	202,694.4	171,440.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	202,694.4	171,440.5		
SUBTOTAL			0.0	0.0	0.0	555.2	26,351.0	202,694.4	202,694.4	171,440.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	202,694.4	171,440.5		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	555.2	26,351.0	202,694.4	202,694.4	171,440.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,571.3	2,671.2	1,571.3	2,527.0	91.6	2,098.6	93.07	37.380	56.69	146,242.2	94,458.8	5,194.4	245,895.4
12-31-2024	1,178.3	2,003.1	1,178.3	1,895.0	68.7	1,573.7	88.07	25.980	53.51	103,774.2	49,231.2	3,676.4	156,681.8
12-31-2025	770.6	1,310.1	770.6	1,239.3	44.9	1,029.2	87.07	12.880	52.87	67,097.7	15,962.3	2,375.7	85,435.7
12-31-2026	504.0	856.8	504.0	810.5	29.4	673.1	87.07	11.180	52.87	43,881.9	9,061.5	1,553.7	54,497.1
12-31-2027	329.6	560.3	329.6	530.1	19.2	440.2	87.07	11.180	52.87	28,698.8	5,926.2	1,016.1	35,641.1
12-31-2028	215.6	366.5	215.6	346.7	12.6	287.9	89.07	11.280	54.15	19,200.1	3,910.4	680.6	23,791.1
12-31-2029	141.0	239.7	141.0	226.7	8.2	188.3	91.07	11.380	55.42	12,838.8	2,580.1	455.6	15,874.5
12-31-2030	92.2	156.7	92.2	148.3	5.4	123.1	93.07	11.480	56.69	8,581.0	1,702.2	304.8	10,588.0
12-31-2031	6.1	10.3	6.1	9.7	0.4	8.1	94.85	11.718	57.83	574.7	114.2	20.4	709.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,808.6	8,174.7	4,808.6	7,733.2	280.4	6,422.3	89.61	23.657	54.49	430,889.4	182,946.8	15,277.8	629,114.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,808.6	8,174.7	4,808.6	7,733.2	280.4	6,422.3	89.61	23.657	54.49	430,889.4	182,946.8	15,277.8	629,114.0
CUM PROD	318.7	544.2											
ULTIMATE	5,127.4	8,718.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	1.0	0.0	0.0	3,744.0	0.0	12,057.5	230,093.9	230,093.9	219,654.7	5.000	460,690.1
12-31-2024	1	1.0	0.0	0.0	1,344.9	0.0	16,899.8	138,437.2	368,531.0	340,112.5	10.000	434,492.2
12-31-2025	1	1.0	0.0	0.0	2,658.5	0.0	15,219.6	67,557.7	436,088.7	393,598.0	15.000	411,185.5
12-31-2026	1	1.0	0.0	0.0	1,782.8	0.0	16,240.0	36,474.3	472,563.0	419,866.0	20.000	390,509.8
12-31-2027	1	1.0	0.0	0.0	191.1	0.0	15,604.2	19,845.7	492,408.8	432,862.2	25.000	372,146.4
12-31-2028	1	1.0	0.0	0.0	0.0	0.0	14,095.4	9,695.6	502,104.4	438,643.6	30.000	355,784.8
12-31-2029	1	1.0	0.0	0.0	0.0	0.0	13,865.0	2,009.4	504,113.8	439,744.2	35.000	341,146.5
12-31-2030	1	1.0	0.0	0.0	0.0	0.0	10,587.9	0.1	504,113.9	439,744.3	40.000	327,990.7
12-31-2031	1	1.0	0.0	0.0	0.0	0.0	709.3	0.0	504,113.9	439,744.3	45.000	316,112.9
12-31-2032	0	0.0	0.0	0.0	0.0	3,468.8	0.0	-3,468.8	500,645.1	438,279.0	50.000	305,340.8
12-31-2033	0	0.0	0.0	0.0	0.0	3,538.1	0.0	-3,538.1	497,107.0	436,920.3		
12-31-2034	0	0.0	0.0	0.0	0.0	3,608.9	0.0	-3,608.9	493,498.1	435,660.4		
12-31-2035	0	0.0	0.0	0.0	0.0	3,681.1	0.0	-3,681.1	489,817.1	434,492.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	489,817.1	434,492.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	489,817.1	434,492.2		
SUBTOTAL			0.0	0.0	9,721.3	14,296.8	115,278.8	489,817.1	489,817.1	434,492.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	489,817.1	434,492.2		
TOTAL OF 8.1 YRS			0.0	0.0	9,721.3	14,296.8	115,278.8	489,817.1	489,817.1	434,492.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	4,159.5	9,652.1	1,706.5	3,472.8	0.0	2,305.2	90.38	41.567	0.00	154,229.7	144,351.9	0.0	298,581.6
12-31-2024	3,589.2	7,418.9	1,472.5	2,669.3	0.0	1,932.7	85.38	28.890	0.00	125,721.8	77,114.7	0.0	202,836.4
12-31-2025	2,593.0	5,222.6	1,063.8	1,879.1	0.0	1,387.8	84.38	14.323	0.00	89,764.3	26,912.9	0.0	116,677.2
12-31-2026	3,794.8	4,738.4	1,556.8	1,704.8	0.0	1,850.8	84.38	12.432	0.00	131,366.5	21,194.8	0.0	152,561.3
12-31-2027	2,718.7	3,342.0	1,115.4	1,202.4	0.0	1,322.7	84.38	12.432	0.00	94,114.4	14,948.7	0.0	109,063.1
12-31-2028	2,777.3	2,806.4	1,139.4	1,009.7	0.0	1,313.5	86.38	12.543	0.00	98,422.7	12,665.2	0.0	111,088.0
12-31-2029	1,497.0	1,563.1	614.1	562.4	0.0	711.1	88.38	12.655	0.00	54,278.2	7,116.8	0.0	61,395.0
12-31-2030	100.2	104.2	41.1	37.5	0.0	47.6	90.38	12.766	0.00	3,716.6	478.8	0.0	4,195.4
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	21,229.8	34,847.6	8,709.7	12,538.0	0.0	10,871.4	86.30	24.309	0.00	751,614.2	304,783.9	0.0	1,056,398.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	21,229.8	34,847.6	8,709.7	12,538.0	0.0	10,871.4	86.30	24.309	0.00	751,614.2	304,783.9	0.0	1,056,398.1
CUM PROD	118,457.7	147,381.7											
ULTIMATE	139,687.5	182,229.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	14	6.2	0.0	0.0	54,081.0	0.0	52,372.4	192,128.3	192,128.3	182,290.4	5.000	216,104.6
12-31-2024	13	5.7	0.0	0.0	26,088.1	0.0	53,861.9	122,886.4	315,014.7	289,290.1	10.000	253,123.5
12-31-2025	12	5.3	0.0	0.0	85,309.0	0.0	54,622.9	-23,254.8	291,759.9	272,090.1	15.000	269,388.3
12-31-2026	13	5.7	0.0	0.0	5,269.3	0.0	59,182.8	88,109.3	379,869.2	335,499.2	20.000	274,258.3
12-31-2027	13	5.7	0.0	0.0	40,934.8	0.0	55,175.3	12,953.0	392,822.2	344,401.1	25.000	272,906.5
12-31-2028	14	6.2	0.0	0.0	4,035.8	0.0	52,747.9	54,304.2	447,126.4	376,796.3	30.000	268,236.4
12-31-2029	11	4.9	0.0	0.0	3,087.4	0.0	47,809.2	10,498.4	457,624.8	382,551.9	35.000	261,895.0
12-31-2030	9	4.1	0.0	0.0	196.8	13,795.9	3,959.4	-13,756.7	443,868.1	375,741.0	40.000	254,819.9
12-31-2031	0	0.0	0.0	0.0	0.0	77,093.1	0.0	-77,093.1	366,774.9	340,123.5	45.000	247,542.6
12-31-2032	0	0.0	0.0	0.0	0.0	78,635.0	0.0	-78,635.0	288,139.9	307,096.3	50.000	240,359.4
12-31-2033	0	0.0	0.0	0.0	0.0	80,207.7	0.0	-80,207.7	207,932.2	276,471.2		
12-31-2034	0	0.0	0.0	0.0	0.0	66,878.8	0.0	-66,878.8	141,053.5	253,123.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141,053.5	253,123.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141,053.5	253,123.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141,053.5	253,123.5		
SUBTOTAL			0.0	0.0	219,002.3	316,610.5	379,731.8	141,053.5	141,053.5	253,123.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	141,053.5	253,123.5		
TOTAL OF 50.0 YRS			0.0	0.0	219,002.3	316,610.5	379,731.8	141,053.5	141,053.5	253,123.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	682.9	1,099.4	280.2	395.5	0.0	348.4	90.38	41.567	0.00	25,321.1	16,441.6	0.0	41,762.7
12-31-2024	1,056.9	2,075.1	433.6	746.6	0.0	562.3	85.38	28.890	0.00	37,019.8	21,569.4	0.0	58,589.2
12-31-2025	1,014.8	2,050.6	416.3	737.8	0.0	543.6	84.38	14.323	0.00	35,131.2	10,567.2	0.0	45,698.4
12-31-2026	3,178.0	3,157.7	1,303.8	1,136.1	0.0	1,499.7	84.38	12.432	0.00	110,015.4	14,124.7	0.0	124,140.1
12-31-2027	2,202.2	2,424.7	903.5	872.4	0.0	1,053.9	84.38	12.432	0.00	76,235.1	10,845.9	0.0	87,081.0
12-31-2028	2,055.6	2,191.8	843.3	788.6	0.0	979.3	86.38	12.543	0.00	72,845.1	9,891.7	0.0	82,736.8
12-31-2029	1,782.7	2,018.3	731.4	726.2	0.0	856.6	88.38	12.655	0.00	64,639.0	9,189.6	0.0	73,828.6
12-31-2030	2,399.0	2,640.4	984.2	950.0	0.0	1,148.0	90.38	12.766	0.00	88,952.5	12,127.5	0.0	101,080.0
12-31-2031	1,425.8	1,606.9	584.9	578.2	0.0	684.6	92.16	13.030	0.00	53,908.5	7,533.7	0.0	61,442.2
12-31-2032	511.2	563.3	209.7	202.7	0.0	244.7	93.98	13.300	0.00	19,708.6	2,695.7	0.0	22,404.3
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,309.2	19,828.3	6,690.9	7,134.1	0.0	7,921.0	87.25	16.118	0.00	583,776.2	114,986.8	0.0	698,763.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,309.2	19,828.3	6,690.9	7,134.1	0.0	7,921.0	87.25	16.118	0.00	583,776.2	114,986.8	0.0	698,763.1
CUM PROD	0.0	0.0											
ULTIMATE	16,309.2	19,828.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	0.0	0.0	1,495.8	40,266.9	40,266.9	37,875.1	5.000	442,379.5
12-31-2024	2	0.8	0.0	0.0	0.0	0.0	2,602.4	55,986.8	96,253.7	86,419.0	10.000	378,541.9
12-31-2025	2	0.8	0.0	0.0	0.0	0.0	2,678.3	43,020.0	139,273.7	120,355.4	15.000	324,171.8
12-31-2026	5	2.1	0.0	0.0	0.0	0.0	8,144.9	115,995.1	255,268.9	203,769.6	20.000	279,365.9
12-31-2027	3	1.2	0.0	0.0	0.0	0.0	8,714.4	78,366.6	333,635.5	254,977.1	25.000	242,859.5
12-31-2028	3	1.2	0.0	0.0	0.0	0.0	12,245.8	70,491.0	404,126.5	296,915.7	30.000	213,147.6
12-31-2029	6	2.6	0.0	0.0	0.1	0.0	12,183.0	61,645.5	465,772.0	330,150.5	35.000	188,864.4
12-31-2030	7	3.0	0.0	0.0	2,165.2	-13,795.9	51,690.0	61,020.7	526,792.6	360,173.2	40.000	168,880.7
12-31-2031	13	5.3	0.0	0.0	1,427.4	-77,093.1	49,916.6	87,191.4	613,984.0	400,326.2	45.000	152,299.9
12-31-2032	12	4.9	0.0	0.0	606.6	-64,281.8	20,895.9	65,183.5	679,167.5	427,667.6	50.000	138,421.9
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	679,167.5	428,279.2		
12-31-2034	0	0.0	0.0	0.0	0.0	14,933.1	0.0	-14,933.1	664,234.4	423,796.0		
12-31-2035	0	0.0	0.0	0.0	0.0	83,448.1	0.0	-83,448.1	580,786.3	397,989.3		
12-31-2036	0	0.0	0.0	0.0	0.0	69,580.7	0.0	-69,580.7	511,205.6	378,541.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	511,205.6	378,541.9		
SUBTOTAL			0.0	0.0	4,199.3	12,791.1	170,567.1	511,205.6	511,205.6	378,541.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	511,205.6	378,541.9		
TOTAL OF 50.0 YRS			0.0	0.0	4,199.3	12,791.1	170,567.1	511,205.6	511,205.6	378,541.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	4,842.4	10,751.5	1,986.6	3,868.3	0.0	2,653.6	90.38	41.567	0.00	179,550.8	160,793.5	0.0	340,344.3
12-31-2024	4,646.1	9,494.0	1,906.1	3,415.9	0.0	2,495.0	85.38	28.890	0.00	162,741.5	98,684.1	0.0	261,425.6
12-31-2025	3,607.9	7,273.2	1,480.2	2,616.9	0.0	1,931.3	84.38	14.323	0.00	124,895.4	37,480.1	0.0	162,375.5
12-31-2026	6,972.8	7,896.1	2,860.7	2,841.0	0.0	3,350.5	84.38	12.432	0.00	241,381.9	35,319.5	0.0	276,701.4
12-31-2027	4,920.9	5,766.7	2,018.8	2,074.8	0.0	2,376.6	84.38	12.432	0.00	170,349.5	25,794.6	0.0	196,144.1
12-31-2028	4,832.9	4,998.2	1,982.7	1,798.3	0.0	2,292.8	86.38	12.543	0.00	171,267.8	22,556.9	0.0	193,824.7
12-31-2029	3,279.7	3,581.4	1,345.5	1,288.6	0.0	1,567.7	88.38	12.655	0.00	118,917.2	16,306.4	0.0	135,223.6
12-31-2030	2,499.2	2,744.6	1,025.3	987.5	0.0	1,195.6	90.38	12.766	0.00	92,669.0	12,606.3	0.0	105,275.4
12-31-2031	1,425.8	1,606.9	584.9	578.2	0.0	684.6	92.16	13.030	0.00	53,908.5	7,533.7	0.0	61,442.2
12-31-2032	511.2	563.3	209.7	202.7	0.0	244.7	93.98	13.300	0.00	19,708.6	2,695.7	0.0	22,404.3
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	37,538.9	54,676.0	15,400.6	19,672.1	0.0	18,792.3	86.71	21.338	0.00	1,335,390.4	419,770.7	0.0	1,755,161.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	37,538.9	54,676.0	15,400.6	19,672.1	0.0	18,792.3	86.71	21.338	0.00	1,335,390.4	419,770.7	0.0	1,755,161.2
CUM PROD	118,457.7	147,381.7											
ULTIMATE	155,996.7	202,057.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	15	6.6	0.0	0.0	54,081.0	0.0	53,868.1	232,395.2	232,395.2	220,165.5	5.000	658,484.1
12-31-2024	15	6.6	0.0	0.0	26,088.1	0.0	56,464.2	178,873.2	411,268.4	375,709.1	10.000	631,665.4
12-31-2025	14	6.2	0.0	0.0	85,309.0	0.0	57,301.3	19,765.2	431,033.7	392,445.5	15.000	593,560.1
12-31-2026	18	7.8	0.0	0.0	5,269.3	0.0	67,327.7	204,104.5	635,138.1	539,268.8	20.000	553,624.2
12-31-2027	16	7.0	0.0	0.0	40,934.9	0.0	63,889.6	91,319.6	726,457.8	599,378.1	25.000	515,766.0
12-31-2028	17	7.4	0.0	0.0	4,035.8	0.0	64,993.7	124,795.2	851,252.9	673,711.9	30.000	481,384.0
12-31-2029	17	7.5	0.0	0.0	3,087.5	0.0	59,992.2	72,143.9	923,396.8	712,702.4	35.000	450,759.3
12-31-2030	16	7.1	0.0	0.0	2,362.1	0.0	55,649.4	47,263.9	970,660.7	735,914.2	40.000	423,700.6
12-31-2031	13	5.3	0.0	0.0	1,427.4	0.0	49,916.6	10,098.2	980,759.0	740,449.7	45.000	399,842.5
12-31-2032	12	4.9	0.0	0.0	606.6	14,353.2	20,895.9	-13,451.5	967,307.4	734,763.9	50.000	378,781.4
12-31-2033	0	0.0	0.0	0.0	0.0	80,207.7	0.0	-80,207.7	887,099.7	704,750.3		
12-31-2034	0	0.0	0.0	0.0	0.0	81,811.9	0.0	-81,811.9	805,287.9	676,919.5		
12-31-2035	0	0.0	0.0	0.0	0.0	83,448.1	0.0	-83,448.1	721,839.8	651,112.8		
12-31-2036	0	0.0	0.0	0.0	0.0	69,580.7	0.0	-69,580.7	652,259.1	631,665.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	652,259.1	631,665.4		
SUBTOTAL			0.0	0.0	223,201.6	329,401.6	550,298.8	652,259.1	652,259.1	631,665.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	652,259.1	631,665.4		
TOTAL OF 50.0 YRS			0.0	0.0	223,201.6	329,401.6	550,298.9	652,259.1	652,259.1	631,665.4		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	502.2	754.2	206.0	271.4	0.0	252.8	90.38	41.567	0.00	18,620.4	11,279.1	0.0	29,899.5
12-31-2024	788.7	1,564.0	323.6	562.7	0.0	420.6	85.38	28.890	0.00	27,626.7	16,256.4	0.0	43,883.1
12-31-2025	909.4	1,979.2	373.1	712.1	0.0	495.9	84.38	14.323	0.00	31,480.2	10,199.1	0.0	41,679.3
12-31-2026	2,415.0	2,877.6	990.8	1,035.3	0.0	1,169.3	84.38	12.432	0.00	83,601.8	12,871.5	0.0	96,473.4
12-31-2027	2,360.5	2,765.1	968.4	994.9	0.0	1,139.9	84.38	12.432	0.00	81,714.8	12,368.5	0.0	94,083.3
12-31-2028	2,650.3	2,800.5	1,087.3	1,007.6	0.0	1,261.0	86.38	12.543	0.00	93,920.5	12,638.6	0.0	106,559.2
12-31-2029	2,146.5	2,394.1	880.6	861.4	0.0	1,029.1	88.38	12.655	0.00	77,828.4	10,900.2	0.0	88,728.6
12-31-2030	1,834.7	2,086.4	752.7	750.7	0.0	882.1	90.38	12.766	0.00	68,027.1	9,582.9	0.0	77,610.0
12-31-2031	2,164.0	2,373.8	887.8	854.1	0.0	1,035.1	92.16	13.030	0.00	81,820.1	11,128.8	0.0	92,948.9
12-31-2032	2,511.6	2,750.9	1,030.4	989.8	0.0	1,201.0	93.98	13.300	0.00	96,831.3	13,164.4	0.0	109,995.7
12-31-2033	1,878.6	2,098.5	770.7	755.0	0.0	900.9	95.83	13.576	0.00	73,854.4	10,250.1	0.0	84,104.6
12-31-2034	1,463.5	1,627.6	600.4	585.6	0.0	701.4	97.72	13.857	0.00	58,669.2	8,114.2	0.0	66,783.4
12-31-2035	626.6	688.3	257.1	247.7	0.0	299.8	99.64	14.143	0.00	25,615.7	3,502.7	0.0	29,118.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	22,251.5	26,760.1	9,128.8	9,628.1	0.0	10,788.8	89.78	14.775	0.00	819,610.7	142,256.6	0.0	961,867.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	22,251.5	26,760.1	9,128.8	9,628.1	0.0	10,788.8	89.78	14.775	0.00	819,610.7	142,256.6	0.0	961,867.3
CUM PROD	0.0	0.0											
ULTIMATE	22,251.5	26,760.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	846.8	29,052.7	29,052.7	27,510.4	5.000	561,704.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,765.1	42,117.9	71,170.7	63,929.3	10.000	450,345.4
12-31-2025	1	0.4	0.0	0.0	0.0	0.0	2,239.3	39,440.0	110,610.7	94,971.8	15.000	363,985.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	4,805.8	91,667.6	202,278.3	160,752.7	20.000	298,336.4
12-31-2027	2	0.8	0.0	0.0	0.0	0.0	5,607.0	88,476.3	290,754.6	218,374.4	25.000	248,460.4
12-31-2028	2	0.8	0.0	0.0	0.0	0.0	6,577.3	99,981.8	390,736.4	277,762.5	30.000	210,254.2
12-31-2029	2	0.8	0.0	0.0	-0.1	0.0	9,079.1	79,649.6	470,386.0	320,715.2	35.000	180,625.9
12-31-2030	2	0.8	0.0	0.0	0.0	0.0	11,668.8	65,941.2	536,327.2	353,047.2	40.000	157,328.2
12-31-2031	5	2.1	0.0	0.0	0.0	0.0	16,510.6	76,438.3	612,765.5	387,101.3	45.000	138,745.8
12-31-2032	6	2.5	0.0	0.0	849.3	-14,353.2	42,399.1	81,100.5	693,866.0	420,208.7	50.000	123,717.4
12-31-2033	17	7.0	0.0	0.0	1,485.0	-80,207.7	57,964.4	104,862.9	798,728.9	459,337.4		
12-31-2034	16	6.6	0.0	0.0	1,514.7	-81,811.9	54,481.7	92,598.9	891,327.7	490,815.5		
12-31-2035	14	5.7	0.0	0.0	772.5	-68,216.3	27,226.7	69,335.5	960,663.2	512,253.0		
12-31-2036	0	0.0	0.0	0.0	0.0	15,536.4	0.0	-15,536.4	945,126.8	508,029.9		
12-31-2037	0	0.0	0.0	0.0	0.0	86,819.4	0.0	-86,819.4	858,307.4	486,080.9		
SUBTOTAL			0.0	0.0	4,621.5	-142,233.3	241,171.7	858,307.4	858,307.4	486,080.9		
REMAINING			0.0	0.0	0.0	162,395.3	0.0	-162,395.3	695,912.1	450,345.4		
TOTAL OF 50.0 YRS			0.0	0.0	4,621.5	20,162.0	241,171.7	695,912.1	695,912.1	450,345.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	5,344.6	11,505.7	2,192.6	4,139.7	0.0	2,906.4	90.38	41.567	0.00	198,171.2	172,072.6	0.0	370,243.8
12-31-2024	5,434.8	11,057.9	2,229.7	3,978.6	0.0	2,915.6	85.38	28.890	0.00	190,368.2	114,940.5	0.0	305,308.7
12-31-2025	4,517.3	9,252.4	1,853.2	3,329.0	0.0	2,427.2	84.38	14.323	0.00	156,375.6	47,679.2	0.0	204,054.9
12-31-2026	9,387.9	10,773.7	3,851.4	3,876.3	0.0	4,519.8	84.38	12.432	0.00	324,983.7	48,191.1	0.0	373,174.8
12-31-2027	7,281.4	8,531.8	2,987.3	3,069.7	0.0	3,516.5	84.38	12.432	0.00	252,064.3	38,163.1	0.0	290,227.4
12-31-2028	7,483.2	7,798.6	3,070.0	2,805.9	0.0	3,553.8	86.38	12.543	0.00	265,188.4	35,195.5	0.0	300,383.9
12-31-2029	5,426.2	5,975.5	2,226.1	2,149.9	0.0	2,596.8	88.38	12.655	0.00	196,745.6	27,206.6	0.0	223,952.2
12-31-2030	4,333.9	4,831.0	1,778.0	1,738.2	0.0	2,077.7	90.38	12.766	0.00	160,696.1	22,189.2	0.0	182,885.3
12-31-2031	3,589.8	3,980.7	1,472.8	1,432.2	0.0	1,719.7	92.16	13.030	0.00	135,728.6	18,662.5	0.0	154,391.1
12-31-2032	3,022.8	3,314.3	1,240.1	1,192.5	0.0	1,445.7	93.98	13.300	0.00	116,539.9	15,860.0	0.0	132,399.9
12-31-2033	1,878.6	2,098.5	770.7	755.0	0.0	900.9	95.83	13.576	0.00	73,854.4	10,250.1	0.0	84,104.6
12-31-2034	1,463.5	1,627.6	600.4	585.6	0.0	701.4	97.72	13.857	0.00	58,669.2	8,114.2	0.0	66,783.4
12-31-2035	626.6	688.3	257.1	247.7	0.0	299.8	99.64	14.143	0.00	25,615.7	3,502.7	0.0	29,118.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	59,790.4	81,436.0	24,529.4	29,300.3	0.0	29,581.2	87.85	19.182	0.00	2,155,001.1	562,027.3	0.0	2,717,028.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	59,790.4	81,436.0	24,529.4	29,300.3	0.0	29,581.2	87.85	19.182	0.00	2,155,001.1	562,027.3	0.0	2,717,028.5
CUM PROD	118,457.7	147,381.7											
ULTIMATE	178,248.2	228,817.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	15	6.6	0.0	0.0	54,081.0	0.0	54,714.9	261,447.9	261,447.9	247,675.8	5.000	1,220,188.5
12-31-2024	15	6.6	0.0	0.0	26,088.1	0.0	58,229.4	220,991.2	482,439.1	439,638.4	10.000	1,082,010.7
12-31-2025	15	6.6	0.0	0.0	85,309.0	0.0	59,540.6	59,205.3	541,644.4	487,417.3	15.000	957,545.5
12-31-2026	18	7.8	0.0	0.0	5,269.3	0.0	72,133.5	295,772.0	837,416.4	700,021.5	20.000	851,960.6
12-31-2027	18	7.8	0.0	0.0	40,934.9	0.0	69,496.6	179,795.9	1,017,212.3	817,752.6	25.000	764,226.4
12-31-2028	19	8.2	0.0	0.0	4,035.8	0.0	71,571.1	224,777.0	1,241,989.3	951,474.5	30.000	691,638.2
12-31-2029	19	8.3	0.0	0.0	3,087.4	0.0	69,071.3	151,793.5	1,393,782.8	1,033,417.6	35.000	631,385.3
12-31-2030	18	7.9	0.0	0.0	2,362.1	0.0	67,318.1	113,205.1	1,506,987.9	1,088,961.4	40.000	581,028.8
12-31-2031	18	7.4	0.0	0.0	1,427.4	0.0	66,427.2	86,536.6	1,593,524.5	1,127,551.0	45.000	538,588.4
12-31-2032	18	7.4	0.0	0.0	1,455.9	0.0	63,295.1	67,649.0	1,661,173.5	1,154,972.6	50.000	502,498.8
12-31-2033	17	7.0	0.0	0.0	1,485.0	0.0	57,964.4	24,655.1	1,685,828.6	1,164,087.7		
12-31-2034	16	6.6	0.0	0.0	1,514.7	0.0	54,481.7	10,787.0	1,696,615.6	1,167,735.0		
12-31-2035	14	5.7	0.0	0.0	772.5	15,231.8	27,226.7	-14,112.6	1,682,503.0	1,163,365.7		
12-31-2036	0	0.0	0.0	0.0	0.0	85,117.1	0.0	-85,117.1	1,597,385.9	1,139,695.2		
12-31-2037	0	0.0	0.0	0.0	0.0	86,819.4	0.0	-86,819.4	1,510,566.5	1,117,746.2		
SUBTOTAL			0.0	0.0	227,823.1	187,168.2	791,470.6	1,510,566.5	1,510,566.5	1,117,746.2		
REMAINING			0.0	0.0	0.0	162,395.3	0.0	-162,395.3	1,348,171.2	1,082,010.7		
TOTAL OF 50.0 YRS			0.0	0.0	227,823.1	349,563.6	791,470.6	1,348,171.2	1,348,171.2	1,082,010.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	100.0	49.1	41.0	17.7	0.0	44.1	90.38	41.567	0.00	3,706.6	734.1	0.0	4,440.7
12-31-2024	73.0	35.8	29.9	12.9	0.0	32.2	85.38	28.890	0.00	2,556.2	372.4	0.0	2,928.6
12-31-2025	53.3	26.2	21.9	9.4	0.0	23.5	84.38	14.323	0.00	1,844.1	134.8	0.0	1,978.9
12-31-2026	2,093.7	1,162.7	859.0	418.3	0.0	931.1	84.38	12.432	0.00	72,478.4	5,200.7	0.0	77,679.1
12-31-2027	1,528.9	854.0	627.2	307.3	0.0	680.2	84.38	12.432	0.00	52,926.6	3,819.8	0.0	56,746.4
12-31-2028	2,027.6	1,134.2	831.8	408.1	0.0	902.2	86.38	12.543	0.00	71,854.9	5,118.7	0.0	76,973.6
12-31-2029	1,322.4	751.7	542.5	270.5	0.0	589.2	88.38	12.655	0.00	47,948.8	3,422.7	0.0	51,371.5
12-31-2030	91.2	52.1	37.4	18.7	0.0	40.7	90.38	12.766	0.00	3,382.9	239.2	0.0	3,622.1
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,290.1	4,065.7	2,990.8	1,462.8	0.0	3,243.0	85.83	13.018	0.00	256,698.7	19,042.3	0.0	275,741.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,290.1	4,065.7	2,990.8	1,462.8	0.0	3,243.0	85.83	13.018	0.00	256,698.7	19,042.3	0.0	275,741.0
CUM PROD	2,474.8	1,698.9											
ULTIMATE	9,764.9	5,764.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.4	0.0	0.0	11,880.5	0.0	-7,439.8	0.1	0.1	0.1	5.000	-63,684.1
12-31-2024	0	0.4	0.0	0.0	18,777.6	0.0	-15,849.1	0.1	0.1	0.1	10.000	-41,879.7
12-31-2025	0	0.4	0.0	0.0	78,687.9	0.0	-13,342.5	-63,366.5	-63,366.4	-49,140.8	15.000	-29,012.1
12-31-2026	4	2.1	0.0	0.0	2,632.0	0.0	28,253.1	46,794.0	-16,572.4	-15,476.5	20.000	-21,235.9
12-31-2027	4	2.1	0.0	0.0	38,669.7	0.0	24,000.8	-5,924.1	-22,496.5	-18,981.6	25.000	-16,418.0
12-31-2028	6	2.9	0.0	0.0	2,749.1	0.0	34,715.0	39,509.6	17,013.0	4,596.6	30.000	-13,349.4
12-31-2029	6	2.9	0.0	0.0	2,627.8	0.0	38,855.5	9,888.3	26,901.3	10,013.4	35.000	-11,332.1
12-31-2030	5	2.5	0.0	0.0	177.7	0.0	3,405.3	39.1	26,940.4	10,033.4	40.000	-9,956.1
12-31-2031	0	0.0	0.0	0.0	0.0	31,169.2	0.0	-31,169.2	-4,228.8	-4,449.6	45.000	-8,977.2
12-31-2032	0	0.0	0.0	0.0	0.0	31,792.6	0.0	-31,792.6	-36,021.3	-17,879.4	50.000	-8,248.1
12-31-2033	0	0.0	0.0	0.0	0.0	32,428.4	0.0	-32,428.4	-68,449.7	-30,332.4		
12-31-2034	0	0.0	0.0	0.0	0.0	33,077.0	0.0	-33,077.0	-101,526.7	-41,879.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-101,526.7	-41,879.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-101,526.7	-41,879.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-101,526.7	-41,879.7		
SUBTOTAL			0.0	0.0	156,202.3	128,467.1	92,598.3	-101,526.7	-101,526.7	-41,879.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-101,526.7	-41,879.7		
TOTAL OF 14.7 YRS			0.0	0.0	156,202.3	128,467.1	92,598.3	-101,526.7	-101,526.7	-41,879.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	21.6	10.6	8.8	3.8	0.0	9.5	90.38	41.567	0.00	799.4	158.3	0.0	957.8
12-31-2024	27.9	13.7	11.4	4.9	0.0	12.3	85.38	28.890	0.00	977.0	142.4	0.0	1,119.3
12-31-2025	30.4	14.9	12.5	5.4	0.0	13.4	84.38	14.323	0.00	1,054.0	77.0	0.0	1,131.1
12-31-2026	2,290.3	1,314.0	939.6	472.8	0.0	1,021.1	84.38	12.432	0.00	79,286.0	5,877.4	0.0	85,163.3
12-31-2027	1,480.6	825.8	607.4	297.1	0.0	658.6	84.38	12.432	0.00	51,253.4	3,693.9	0.0	54,947.3
12-31-2028	1,338.4	745.9	549.1	268.4	0.0	595.4	86.38	12.543	0.00	47,431.5	3,366.3	0.0	50,797.8
12-31-2029	848.5	471.7	348.1	169.7	0.0	377.4	88.38	12.655	0.00	30,767.0	2,147.8	0.0	32,914.9
12-31-2030	1,538.9	871.7	631.4	313.6	0.0	685.4	90.38	12.766	0.00	57,061.8	4,003.6	0.0	61,065.5
12-31-2031	1,288.3	734.4	528.6	264.2	0.0	574.1	92.16	13.030	0.00	48,711.3	3,442.9	0.0	52,154.2
12-31-2032	462.5	264.8	189.8	95.3	0.0	206.2	93.98	13.300	0.00	17,832.9	1,267.1	0.0	19,100.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,327.6	5,267.5	3,826.7	1,895.2	0.0	4,153.5	87.59	12.757	0.00	335,174.5	24,176.8	0.0	359,351.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,327.6	5,267.5	3,826.7	1,895.2	0.0	4,153.5	87.59	12.757	0.00	335,174.5	24,176.8	0.0	359,351.3
CUM PROD	0.0	0.0											
ULTIMATE	9,327.6	5,267.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	1,210.2	0.0	8,820.2	-9,072.7	-9,072.7	-8,649.8	5.000	160,221.0
12-31-2024	1	0.4	0.0	0.0	1,417.0	0.0	17,176.6	-17,474.3	-26,547.0	-23,796.6	10.000	125,824.7
12-31-2025	1	0.4	0.0	0.0	1,470.2	0.0	14,779.7	-15,118.9	-41,665.8	-35,630.8	15.000	98,174.3
12-31-2026	1	0.4	0.0	0.0	413.0	0.0	7,486.4	77,264.0	35,598.1	19,972.3	20.000	76,412.2
12-31-2027	1	0.4	0.0	0.0	475.2	0.0	9,344.6	45,127.6	80,725.7	49,517.5	25.000	59,403.6
12-31-2028	1	0.4	0.0	0.0	-140.8	0.0	4,816.7	46,121.9	126,847.6	76,989.4	30.000	46,110.1
12-31-2029	1	0.4	0.0	0.0	-724.5	0.0	-3,799.7	37,439.1	164,286.7	97,153.3	35.000	35,682.4
12-31-2030	2	0.8	0.0	0.0	1,255.9	0.0	29,065.4	30,744.1	195,030.8	112,252.6	40.000	27,458.0
12-31-2031	8	3.3	0.0	0.0	1,216.8	-31,169.2	40,866.9	41,239.7	236,270.5	131,258.2	45.000	20,930.5
12-31-2032	8	3.3	0.0	0.0	536.2	-31,792.6	17,662.3	32,694.2	268,964.7	145,065.2	50.000	15,716.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	268,964.7	145,454.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	268,964.7	145,815.7		
12-31-2035	0	0.0	0.0	0.0	0.0	33,738.5	0.0	-33,738.5	235,226.2	135,443.0		
12-31-2036	0	0.0	0.0	0.0	0.0	34,413.3	0.0	-34,413.3	200,812.9	125,824.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	200,812.9	125,824.7		
SUBTOTAL			0.0	0.0	7,129.2	5,190.1	146,219.2	200,812.9	200,812.9	125,824.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	200,812.9	125,824.7		
TOTAL OF 23.3 YRS			0.0	0.0	7,129.2	5,190.1	146,219.2	200,812.9	200,812.9	125,824.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	121.5	59.7	49.9	21.5	0.0	53.6	90.38	41.567	0.00	4,506.1	892.4	0.0	5,398.5
12-31-2024	100.9	49.5	41.4	17.8	0.0	44.5	85.38	28.890	0.00	3,533.1	514.8	0.0	4,047.9
12-31-2025	83.7	41.1	34.3	14.8	0.0	36.9	84.38	14.323	0.00	2,898.2	211.8	0.0	3,110.0
12-31-2026	4,384.0	2,476.6	1,798.6	891.1	0.0	1,952.2	84.38	12.432	0.00	151,764.4	11,078.1	0.0	162,842.5
12-31-2027	3,009.5	1,679.8	1,234.7	604.4	0.0	1,338.9	84.38	12.432	0.00	104,180.1	7,513.7	0.0	111,693.8
12-31-2028	3,366.1	1,880.1	1,380.9	676.5	0.0	1,497.6	86.38	12.543	0.00	119,286.4	8,485.0	0.0	127,771.4
12-31-2029	2,171.0	1,223.5	890.7	440.2	0.0	966.5	88.38	12.655	0.00	78,715.9	5,570.5	0.0	84,286.4
12-31-2030	1,630.2	923.7	668.8	332.4	0.0	726.1	90.38	12.766	0.00	60,444.8	4,242.8	0.0	64,687.6
12-31-2031	1,288.3	734.4	528.6	264.2	0.0	574.1	92.16	13.030	0.00	48,711.3	3,442.9	0.0	52,154.2
12-31-2032	462.5	264.8	189.8	95.3	0.0	206.2	93.98	13.300	0.00	17,832.9	1,267.1	0.0	19,100.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,617.7	9,333.2	6,817.5	3,358.0	0.0	7,396.5	86.82	12.870	0.00	591,873.1	43,219.2	0.0	635,092.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,617.7	9,333.2	6,817.5	3,358.0	0.0	7,396.5	86.82	12.870	0.00	591,873.1	43,219.2	0.0	635,092.3
CUM PROD	2,474.8	1,698.9											
ULTIMATE	19,092.5	11,032.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.8	0.0	0.0	13,090.7	0.0	1,380.4	-9,072.6	-9,072.6	-8,649.7	5.000	96,536.9
12-31-2024	1	0.8	0.0	0.0	20,194.7	0.0	1,327.5	-17,474.2	-26,546.8	-23,796.5	10.000	83,945.0
12-31-2025	1	0.8	0.0	0.0	80,158.1	0.0	1,437.3	-78,485.4	-105,032.3	-84,771.6	15.000	69,162.3
12-31-2026	5	2.5	0.0	0.0	3,045.0	0.0	35,739.5	124,058.0	19,025.7	4,495.8	20.000	55,176.3
12-31-2027	5	2.5	0.0	0.0	39,144.9	0.0	33,345.4	39,203.5	58,229.2	30,535.9	25.000	42,985.7
12-31-2028	7	3.3	0.0	0.0	2,608.3	0.0	39,531.7	85,631.4	143,860.6	81,585.9	30.000	32,760.7
12-31-2029	7	3.3	0.0	0.0	1,903.3	0.0	35,055.8	47,327.3	191,188.0	107,166.7	35.000	24,350.3
12-31-2030	7	3.3	0.0	0.0	1,433.6	0.0	32,470.8	30,783.3	221,971.2	122,286.0	40.000	17,501.8
12-31-2031	8	3.3	0.0	0.0	1,216.8	0.0	40,866.9	10,070.6	232,041.8	126,808.6	45.000	11,953.3
12-31-2032	8	3.3	0.0	0.0	536.2	0.0	17,662.3	901.6	232,943.4	127,185.8	50.000	7,467.9
12-31-2033	0	0.0	0.0	0.0	0.0	32,428.4	0.0	-32,428.4	200,515.0	115,122.2		
12-31-2034	0	0.0	0.0	0.0	0.0	33,077.0	0.0	-33,077.0	167,438.0	103,936.0		
12-31-2035	0	0.0	0.0	0.0	0.0	33,738.5	0.0	-33,738.5	133,699.5	93,563.3		
12-31-2036	0	0.0	0.0	0.0	0.0	34,413.3	0.0	-34,413.3	99,286.2	83,945.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99,286.2	83,945.0		
SUBTOTAL			0.0	0.0	163,331.4	133,657.2	238,817.5	99,286.2	99,286.2	83,945.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	99,286.2	83,945.0		
TOTAL OF 23.3 YRS			0.0	0.0	163,331.4	133,657.2	238,817.5	99,286.2	99,286.2	83,945.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	24.6	12.1	10.1	4.3	0.0	10.8	90.38	41.567	0.00	911.9	180.6	0.0	1,092.5
12-31-2024	29.2	14.3	12.0	5.2	0.0	12.9	85.38	28.890	0.00	1,022.1	148.9	0.0	1,171.0
12-31-2025	32.0	15.7	13.1	5.7	0.0	14.1	84.38	14.323	0.00	1,108.5	81.0	0.0	1,189.6
12-31-2026	1,298.0	745.9	532.5	268.4	0.0	578.8	84.38	12.432	0.00	44,935.0	3,336.6	0.0	48,271.6
12-31-2027	1,134.8	630.1	465.6	226.7	0.0	504.6	84.38	12.432	0.00	39,283.6	2,818.4	0.0	42,102.0
12-31-2028	1,540.0	848.6	631.8	305.3	0.0	684.5	86.38	12.543	0.00	54,575.6	3,829.9	0.0	58,405.5
12-31-2029	1,122.0	609.6	460.3	219.3	0.0	498.1	88.38	12.655	0.00	40,681.1	2,775.6	0.0	43,456.7
12-31-2030	942.2	509.4	386.6	183.3	0.0	418.2	90.38	12.766	0.00	34,936.4	2,339.9	0.0	37,276.3
12-31-2031	807.2	435.8	331.2	156.8	0.0	358.2	92.16	13.030	0.00	30,519.7	2,043.1	0.0	32,562.8
12-31-2032	1,279.1	710.6	524.8	255.7	0.0	568.8	93.98	13.300	0.00	49,313.9	3,400.5	0.0	52,714.4
12-31-2033	1,461.5	821.0	599.6	295.4	0.0	650.5	95.83	13.576	0.00	57,455.7	4,010.2	0.0	61,465.9
12-31-2034	1,234.0	695.3	506.2	250.2	0.0	549.4	97.72	13.857	0.00	49,468.0	3,466.5	0.0	52,934.4
12-31-2035	544.5	307.5	223.4	110.6	0.0	242.5	99.64	14.143	0.00	22,259.4	1,564.8	0.0	23,824.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	11,449.1	6,356.1	4,697.1	2,286.9	0.0	5,091.3	90.80	13.117	0.00	426,470.9	29,996.0	0.0	456,466.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	11,449.1	6,356.1	4,697.1	2,286.9	0.0	5,091.3	90.80	13.117	0.00	426,470.9	29,996.0	0.0	456,466.9
CUM PROD	0.0	0.0											
ULTIMATE	11,449.1	6,356.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	10.7	0.0	110.1	971.7	971.7	924.8	5.000	251,215.7
12-31-2024	0	0.0	0.0	0.0	6.0	0.0	113.6	1,051.5	2,023.2	1,835.6	10.000	191,717.3
12-31-2025	0	0.0	0.0	0.0	7.9	0.0	127.1	1,054.6	3,077.8	2,666.3	15.000	147,599.5
12-31-2026	0	0.0	0.0	0.0	-124.0	0.0	998.0	47,397.6	50,475.4	36,749.6	20.000	115,140.4
12-31-2027	0	0.0	0.0	0.0	-155.9	0.0	66.8	42,191.2	92,666.6	64,211.0	25.000	91,143.6
12-31-2028	0	0.0	0.0	0.0	-159.4	0.0	994.1	57,570.8	150,237.3	98,449.7	30.000	73,213.8
12-31-2029	0	0.0	0.0	0.0	-174.6	0.0	1,317.5	42,313.8	192,551.1	121,272.9	35.000	59,640.1
12-31-2030	0	0.0	0.0	0.0	-141.9	0.0	2,755.5	34,662.7	227,213.8	138,267.5	40.000	49,220.2
12-31-2031	0	0.0	0.0	0.0	-448.3	0.0	-6,560.6	39,571.7	266,785.5	155,882.7	45.000	41,109.5
12-31-2032	0	0.0	0.0	0.0	241.1	0.0	14,721.0	37,752.3	304,537.8	171,174.5	50.000	34,711.8
12-31-2033	8	3.3	0.0	0.0	1,087.2	-32,428.4	39,526.3	53,280.7	357,818.5	190,938.8		
12-31-2034	8	3.3	0.0	0.0	1,231.6	-33,077.0	41,477.1	43,302.7	401,121.2	205,578.6		
12-31-2035	8	3.3	0.0	0.0	667.5	-33,738.5	22,037.7	34,857.5	435,978.7	216,302.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	435,978.7	216,378.3		
12-31-2037	0	0.0	0.0	0.0	0.0	35,101.6	0.0	-35,101.6	400,877.1	207,530.0		
SUBTOTAL			0.0	0.0	2,047.9	-64,142.4	117,684.3	400,877.1	400,877.1	207,530.0		
REMAINING			0.0	0.0	0.0	72,323.3	0.0	-72,323.3	328,553.9	191,717.3		
TOTAL OF 26.2 YRS			0.0	0.0	2,047.9	8,180.9	117,684.3	328,553.9	328,553.9	191,717.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	146.1	71.7	59.9	25.8	0.0	64.4	90.38	41.567	0.00	5,418.0	1,073.0	0.0	6,491.0
12-31-2024	130.0	63.9	53.4	23.0	0.0	57.3	85.38	28.890	0.00	4,555.3	663.7	0.0	5,219.0
12-31-2025	115.7	56.8	47.5	20.4	0.0	51.0	84.38	14.323	0.00	4,006.7	292.9	0.0	4,299.6
12-31-2026	5,682.1	3,222.6	2,331.1	1,159.5	0.0	2,531.0	84.38	12.432	0.00	196,699.4	14,414.6	0.0	211,114.1
12-31-2027	4,144.3	2,309.9	1,700.2	831.1	0.0	1,843.5	84.38	12.432	0.00	143,463.7	10,332.1	0.0	153,795.8
12-31-2028	4,906.1	2,728.7	2,012.8	981.8	0.0	2,182.0	86.38	12.543	0.00	173,862.0	12,314.9	0.0	186,176.9
12-31-2029	3,292.9	1,833.1	1,350.9	659.5	0.0	1,464.7	88.38	12.655	0.00	119,396.9	8,346.2	0.0	127,743.1
12-31-2030	2,572.4	1,433.2	1,055.3	515.7	0.0	1,144.2	90.38	12.766	0.00	95,381.2	6,582.7	0.0	101,963.9
12-31-2031	2,095.5	1,170.2	859.7	421.0	0.0	932.3	92.16	13.030	0.00	79,231.0	5,486.0	0.0	84,717.0
12-31-2032	1,741.6	975.4	714.5	350.9	0.0	775.0	93.98	13.300	0.00	67,146.8	4,667.6	0.0	71,814.5
12-31-2033	1,461.5	821.0	599.6	295.4	0.0	650.5	95.83	13.576	0.00	57,455.7	4,010.2	0.0	61,465.9
12-31-2034	1,234.0	695.3	506.2	250.2	0.0	549.4	97.72	13.857	0.00	49,468.0	3,466.5	0.0	52,934.4
12-31-2035	544.5	307.5	223.4	110.6	0.0	242.5	99.64	14.143	0.00	22,259.4	1,564.8	0.0	23,824.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	28,066.8	15,689.3	11,514.6	5,644.9	0.0	12,487.8	88.44	12.970	0.00	1,018,344.0	73,215.2	0.0	1,091,559.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	28,066.8	15,689.3	11,514.6	5,644.9	0.0	12,487.8	88.44	12.970	0.00	1,018,344.0	73,215.2	0.0	1,091,559.2
CUM PROD	2,474.8	1,698.9											
ULTIMATE	30,541.6	17,388.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.8	0.0	0.0	13,101.3	0.0	1,490.5	-8,100.9	-8,100.9	-7,724.9	5.000	347,752.6
12-31-2024	1	0.8	0.0	0.0	20,200.6	0.0	1,441.1	-16,422.8	-24,523.6	-21,960.9	10.000	275,662.2
12-31-2025	1	0.8	0.0	0.0	80,166.0	0.0	1,564.3	-77,430.8	-101,954.4	-82,105.2	15.000	216,761.8
12-31-2026	5	2.5	0.0	0.0	2,921.0	0.0	36,737.5	171,455.5	69,501.1	41,245.4	20.000	170,316.7
12-31-2027	5	2.5	0.0	0.0	38,988.9	0.0	33,412.2	81,394.7	150,895.8	94,746.9	25.000	134,129.3
12-31-2028	7	3.3	0.0	0.0	2,448.9	0.0	40,525.8	143,202.2	294,098.0	180,035.7	30.000	105,974.4
12-31-2029	7	3.3	0.0	0.0	1,728.6	0.0	36,373.3	89,641.1	383,739.1	228,439.5	35.000	83,990.4
12-31-2030	7	3.3	0.0	0.0	1,291.7	0.0	35,226.3	65,445.9	449,185.0	260,553.5	40.000	66,722.0
12-31-2031	8	3.3	0.0	0.0	768.6	0.0	34,306.2	49,642.3	498,827.3	282,691.3	45.000	53,062.8
12-31-2032	8	3.3	0.0	0.0	777.3	0.0	32,383.3	38,653.9	537,481.2	298,360.3	50.000	42,179.7
12-31-2033	8	3.3	0.0	0.0	1,087.2	0.0	39,526.3	20,852.3	558,333.5	306,061.0		
12-31-2034	8	3.3	0.0	0.0	1,231.6	0.0	41,477.1	10,225.7	568,559.2	309,514.5		
12-31-2035	8	3.3	0.0	0.0	667.5	0.0	22,037.7	1,119.0	569,678.2	309,865.5		
12-31-2036	0	0.0	0.0	0.0	0.0	34,413.3	0.0	-34,413.3	535,264.9	300,323.2		
12-31-2037	0	0.0	0.0	0.0	0.0	35,101.6	0.0	-35,101.6	500,163.3	291,475.0		
SUBTOTAL			0.0	0.0	165,379.3	69,514.9	356,501.8	500,163.3	500,163.3	291,475.0		
REMAINING			0.0	0.0	0.0	72,323.3	0.0	-72,323.3	427,840.0	275,662.2		
TOTAL OF 26.2 YRS			0.0	0.0	165,379.3	141,838.1	356,501.8	427,840.0	427,840.0	275,662.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	326.1	97.0	133.8	34.9	0.0	139.8	90.38	41.567	0.00	12,090.1	1,450.5	0.0	13,540.5
12-31-2024	188.1	57.3	77.2	20.6	0.0	80.7	85.38	28.890	0.00	6,589.9	595.6	0.0	7,185.5
12-31-2025	111.9	34.4	45.9	12.4	0.0	48.1	84.38	14.323	0.00	3,875.3	177.3	0.0	4,052.5
12-31-2026	24.8	10.1	10.2	3.6	0.0	10.8	84.38	12.432	0.00	859.2	45.1	0.0	904.3
12-31-2027	14.0	5.7	5.7	2.0	0.0	6.1	84.38	12.432	0.00	484.0	25.4	0.0	509.4
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	664.9	204.4	272.8	73.6	0.0	285.5	87.61	31.185	0.00	23,898.4	2,293.8	0.0	26,192.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	664.9	204.4	272.8	73.6	0.0	285.5	87.61	31.185	0.00	23,898.4	2,293.8	0.0	26,192.2
CUM PROD	62,639.4	33,785.2											
ULTIMATE	63,304.3	33,989.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	6	2.5	0.0	0.0	4,910.6	0.0	5,316.2	3,313.8	3,313.8	3,196.5	5.000	-46,091.1
12-31-2024	5	2.1	0.0	0.0	2,747.1	0.0	3,877.1	561.3	3,875.1	3,696.8	10.000	-28,417.1
12-31-2025	4	1.6	0.0	0.0	1,071.6	0.0	3,119.9	-139.0	3,736.1	3,589.2	15.000	-17,526.7
12-31-2026	1	0.4	0.0	0.0	28.6	0.0	820.6	55.2	3,791.2	3,629.9	20.000	-10,663.2
12-31-2027	1	0.4	0.0	0.0	7.7	0.0	516.6	-14.9	3,776.4	3,620.3	25.000	-6,249.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,776.4	3,620.3	30.000	-3,359.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,776.4	3,620.3	35.000	-1,437.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,776.4	3,620.3	40.000	-140.8
12-31-2031	0	0.0	0.0	0.0	0.0	19,235.6	0.0	-19,235.6	-15,459.2	-5,317.7	45.000	743.8
12-31-2032	0	0.0	0.0	0.0	0.0	19,620.3	0.0	-19,620.3	-35,079.5	-13,605.6	50.000	1,353.2
12-31-2033	0	0.0	0.0	0.0	0.0	20,012.7	0.0	-20,012.7	-55,092.2	-21,290.8		
12-31-2034	0	0.0	0.0	0.0	0.0	20,412.9	0.0	-20,412.9	-75,505.1	-28,417.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-75,505.1	-28,417.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-75,505.1	-28,417.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-75,505.1	-28,417.1		
SUBTOTAL			0.0	0.0	8,765.5	79,281.5	13,650.3	-75,505.1	-75,505.1	-28,417.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-75,505.1	-28,417.1		
TOTAL OF 7.1 YRS			0.0	0.0	8,765.5	79,281.5	13,650.3	-75,505.1	-75,505.1	-28,417.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	109.0	25.7	44.7	9.3	0.0	46.3	90.38	41.567	0.00	4,039.9	385.0	0.0	4,424.9
12-31-2024	105.2	28.2	43.1	10.1	0.0	44.9	85.38	28.890	0.00	3,683.7	292.9	0.0	3,976.6
12-31-2025	93.7	28.1	38.5	10.1	0.0	40.2	84.38	14.323	0.00	3,245.0	144.6	0.0	3,389.6
12-31-2026	116.9	34.2	47.9	12.3	0.0	50.1	84.38	12.432	0.00	4,045.2	152.8	0.0	4,198.0
12-31-2027	61.4	22.2	25.2	8.0	0.0	26.6	84.38	12.432	0.00	2,126.2	99.2	0.0	2,225.4
12-31-2028	51.3	19.2	21.1	6.9	0.0	22.3	86.38	12.543	0.00	1,819.7	86.5	0.0	1,906.2
12-31-2029	40.8	15.2	16.7	5.5	0.0	17.7	88.38	12.655	0.00	1,480.1	69.3	0.0	1,549.4
12-31-2030	14.7	5.5	6.0	2.0	0.0	6.4	90.38	12.766	0.00	543.6	25.5	0.0	569.1
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	593.0	178.3	243.3	64.1	0.0	254.3	86.26	19.580	0.00	20,983.5	1,255.8	0.0	22,239.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	593.0	178.3	243.3	64.1	0.0	254.3	86.26	19.580	0.00	20,983.5	1,255.8	0.0	22,239.3
CUM PROD	0.0	0.0											
ULTIMATE	593.0	178.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	24.0	0.0	647.1	3,753.8	3,753.8	3,581.0	5.000	13,090.8
12-31-2024	1	0.4	0.0	0.0	46.4	0.0	1,220.3	2,709.9	6,463.7	5,940.7	10.000	14,174.3
12-31-2025	1	0.4	0.0	0.0	97.8	0.0	1,645.1	1,646.8	8,110.5	7,249.6	15.000	13,473.7
12-31-2026	4	1.6	0.0	0.0	65.3	0.0	2,610.1	1,522.6	9,633.1	8,349.5	20.000	12,237.8
12-31-2027	2	0.8	0.0	0.0	47.2	0.0	1,649.7	528.6	10,161.7	8,696.4	25.000	10,957.8
12-31-2028	2	0.8	0.0	0.0	39.2	0.0	1,658.5	208.5	10,370.2	8,822.4	30.000	9,807.2
12-31-2029	2	0.8	0.0	0.0	21.7	0.0	1,527.7	0.1	10,370.2	8,822.4	35.000	8,829.5
12-31-2030	2	0.8	0.0	0.0	2.5	0.0	566.6	0.0	10,370.3	8,822.4	40.000	8,018.0
12-31-2031	0	0.0	0.0	0.0	0.0	-19,235.6	0.0	19,235.6	29,605.8	17,760.4	45.000	7,349.8
12-31-2032	0	0.0	0.0	0.0	0.0	-19,620.3	0.0	19,620.3	49,226.1	26,048.3	50.000	6,799.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49,226.1	26,288.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49,226.1	26,511.5		
12-31-2035	0	0.0	0.0	0.0	0.0	20,821.2	0.0	-20,821.2	28,404.9	20,110.1		
12-31-2036	0	0.0	0.0	0.0	0.0	21,237.6	0.0	-21,237.6	7,167.3	14,174.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,167.3	14,174.3		
SUBTOTAL			0.0	0.0	344.1	3,203.0	11,524.9	7,167.3	7,167.3	14,174.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	7,167.3	14,174.3		
TOTAL OF 9.4 YRS			0.0	0.0	344.1	3,203.0	11,524.9	7,167.3	7,167.3	14,174.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	435.0	122.7	178.5	44.2	0.0	186.1	90.38	41.567	0.00	16,130.0	1,835.5	0.0	17,965.4
12-31-2024	293.3	85.5	120.3	30.8	0.0	125.6	85.38	28.890	0.00	10,273.6	888.5	0.0	11,162.1
12-31-2025	205.7	62.5	84.4	22.5	0.0	88.3	84.38	14.323	0.00	7,120.3	321.9	0.0	7,442.1
12-31-2026	141.7	44.2	58.1	15.9	0.0	60.9	84.38	12.432	0.00	4,904.5	197.9	0.0	5,102.3
12-31-2027	75.4	27.9	30.9	10.0	0.0	32.7	84.38	12.432	0.00	2,610.2	124.6	0.0	2,734.8
12-31-2028	51.3	19.2	21.1	6.9	0.0	22.3	86.38	12.543	0.00	1,819.7	86.5	0.0	1,906.2
12-31-2029	40.8	15.2	16.7	5.5	0.0	17.7	88.38	12.655	0.00	1,480.1	69.3	0.0	1,549.4
12-31-2030	14.7	5.5	6.0	2.0	0.0	6.4	90.38	12.766	0.00	543.6	25.5	0.0	569.1
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,257.9	382.7	516.1	137.7	0.0	539.8	86.97	25.779	0.00	44,881.9	3,549.6	0.0	48,431.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,257.9	382.7	516.1	137.7	0.0	539.8	86.97	25.779	0.00	44,881.9	3,549.6	0.0	48,431.5
CUM PROD	62,639.4	33,785.2											
ULTIMATE	63,897.3	34,167.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	6	2.5	0.0	0.0	4,934.6	0.0	5,963.2	7,067.6	7,067.6	6,777.6	5.000	-33,000.3
12-31-2024	6	2.5	0.0	0.0	2,793.5	0.0	5,097.4	3,271.2	10,338.8	9,637.5	10.000	-14,242.7
12-31-2025	5	2.1	0.0	0.0	1,169.4	0.0	4,765.0	1,507.7	11,846.5	10,838.8	15.000	-4,053.0
12-31-2026	5	2.1	0.0	0.0	93.9	0.0	3,430.7	1,577.8	13,424.3	11,979.5	20.000	1,574.6
12-31-2027	3	1.2	0.0	0.0	54.8	0.0	2,166.2	513.7	13,938.0	12,316.7	25.000	4,708.4
12-31-2028	2	0.8	0.0	0.0	39.2	0.0	1,658.5	208.5	14,146.5	12,442.6	30.000	6,447.6
12-31-2029	2	0.8	0.0	0.0	21.7	0.0	1,527.7	0.1	14,146.6	12,442.7	35.000	7,392.2
12-31-2030	2	0.8	0.0	0.0	2.5	0.0	566.6	0.0	14,146.6	12,442.7	40.000	7,877.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,146.6	12,442.7	45.000	8,093.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,146.6	12,442.7	50.000	8,152.4
12-31-2033	0	0.0	0.0	0.0	0.0	20,012.7	0.0	-20,012.7	-5,866.1	4,997.8		
12-31-2034	0	0.0	0.0	0.0	0.0	20,412.9	0.0	-20,412.9	-26,279.0	-1,905.6		
12-31-2035	0	0.0	0.0	0.0	0.0	20,821.2	0.0	-20,821.2	-47,100.2	-8,306.9		
12-31-2036	0	0.0	0.0	0.0	0.0	21,237.6	0.0	-21,237.6	-68,337.8	-14,242.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-68,337.8	-14,242.7		
SUBTOTAL			0.0	0.0	9,109.6	82,484.4	25,175.3	-68,337.8	-68,337.8	-14,242.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-68,337.8	-14,242.7		
TOTAL OF 9.4 YRS			0.0	0.0	9,109.6	82,484.4	25,175.3	-68,337.8	-68,337.8	-14,242.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	86.9	24.4	35.7	8.8	0.0	37.2	90.38	41.567	0.00	3,223.2	364.9	0.0	3,588.1
12-31-2024	98.1	27.9	40.2	10.1	0.0	42.0	85.38	28.890	0.00	3,434.7	290.4	0.0	3,725.0
12-31-2025	90.0	27.2	36.9	9.8	0.0	38.6	84.38	14.323	0.00	3,115.6	140.3	0.0	3,255.9
12-31-2026	89.5	27.9	36.7	10.0	0.0	38.5	84.38	12.432	0.00	3,098.2	124.9	0.0	3,223.2
12-31-2027	106.7	31.0	43.8	11.1	0.0	45.7	84.38	12.432	0.00	3,693.8	138.6	0.0	3,832.4
12-31-2028	88.4	29.3	36.3	10.5	0.0	38.1	86.38	12.543	0.00	3,131.4	132.1	0.0	3,263.5
12-31-2029	71.2	23.6	29.2	8.5	0.0	30.7	88.38	12.655	0.00	2,579.8	107.7	0.0	2,687.5
12-31-2030	50.1	18.7	20.6	6.7	0.0	21.7	90.38	12.766	0.00	1,858.7	85.9	0.0	1,944.6
12-31-2031	53.9	20.3	22.1	7.3	0.0	23.4	92.16	13.030	0.00	2,037.1	95.1	0.0	2,132.2
12-31-2032	45.7	17.2	18.7	6.2	0.0	19.8	93.98	13.300	0.00	1,760.1	82.3	0.0	1,842.4
12-31-2033	38.8	14.6	15.9	5.3	0.0	16.8	95.83	13.576	0.00	1,525.7	71.4	0.0	1,597.1
12-31-2034	20.8	8.3	8.5	3.0	0.0	9.0	97.72	13.857	0.00	832.5	41.2	0.0	873.6
12-31-2035	6.8	2.7	2.8	1.0	0.0	2.9	99.64	14.143	0.00	276.4	14.0	0.0	290.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	846.7	273.2	347.4	98.3	0.0	364.3	88.00	17.180	0.00	30,567.3	1,688.7	0.0	32,256.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	846.7	273.2	347.4	98.3	0.0	364.3	88.00	17.180	0.00	30,567.3	1,688.7	0.0	32,256.0
CUM PROD	0.0	0.0											
ULTIMATE	846.7	273.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	36.3	0.0	379.2	3,172.6	3,172.6	3,020.2	5.000	18,585.6
12-31-2024	0	0.0	0.0	0.0	23.5	0.0	598.0	3,103.5	6,276.1	5,712.3	10.000	18,378.3
12-31-2025	1	0.4	0.0	0.0	27.0	0.0	617.8	2,611.2	8,887.2	7,770.9	15.000	16,312.9
12-31-2026	0	0.0	0.0	0.0	21.0	0.0	618.3	2,583.8	11,471.1	9,622.9	20.000	14,073.0
12-31-2027	2	0.8	0.0	0.0	34.4	0.0	1,710.0	2,088.0	13,559.1	10,986.6	25.000	12,136.5
12-31-2028	2	0.8	0.0	0.0	29.3	0.0	1,615.2	1,619.0	15,178.0	11,948.3	30.000	10,577.7
12-31-2029	2	0.8	0.0	0.0	35.1	0.0	1,689.7	962.7	16,140.7	12,469.4	35.000	9,350.8
12-31-2030	1	0.4	0.0	0.0	29.2	0.0	1,394.7	520.8	16,661.5	12,725.9	40.000	8,386.4
12-31-2031	2	0.8	0.0	0.0	19.2	0.0	1,947.5	165.4	16,827.0	12,800.6	45.000	7,621.6
12-31-2032	2	0.8	0.0	0.0	16.4	0.0	1,825.4	0.5	16,827.5	12,800.8	50.000	7,006.7
12-31-2033	2	0.8	0.0	0.0	9.2	-20,012.7	1,587.9	20,012.7	36,840.3	20,245.7		
12-31-2034	2	0.8	0.0	0.0	3.3	-20,412.9	870.3	20,413.0	57,253.3	27,149.2		
12-31-2035	1	0.4	0.0	0.0	0.3	-20,821.2	290.0	20,821.2	78,074.5	33,550.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78,074.5	33,597.5		
12-31-2037	0	0.0	0.0	0.0	0.0	21,662.4	0.0	-21,662.4	56,412.1	28,136.9		
SUBTOTAL			0.0	0.0	284.4	-39,584.4	15,144.0	56,412.1	56,412.1	28,136.9		
REMAINING			0.0	0.0	0.0	44,633.2	0.0	-44,633.2	11,779.0	18,378.3		
TOTAL OF 12.5 YRS			0.0	0.0	284.4	5,048.7	15,144.0	11,779.0	11,779.0	18,378.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	521.9	147.1	214.1	52.9	0.0	223.3	90.38	41.567	0.00	19,353.1	2,200.4	0.0	21,553.5
12-31-2024	391.4	113.4	160.6	40.8	0.0	167.6	85.38	28.890	0.00	13,708.3	1,178.9	0.0	14,887.1
12-31-2025	295.7	89.7	121.3	32.3	0.0	126.9	84.38	14.323	0.00	10,235.9	462.2	0.0	10,698.1
12-31-2026	231.2	72.2	94.8	26.0	0.0	99.3	84.38	12.432	0.00	8,002.7	322.8	0.0	8,325.5
12-31-2027	182.1	58.8	74.7	21.2	0.0	78.4	84.38	12.432	0.00	6,304.1	263.1	0.0	6,567.2
12-31-2028	139.7	48.4	57.3	17.4	0.0	60.3	86.38	12.543	0.00	4,951.1	218.6	0.0	5,169.7
12-31-2029	112.0	38.9	45.9	14.0	0.0	48.3	88.38	12.655	0.00	4,060.0	177.0	0.0	4,237.0
12-31-2030	64.8	24.3	26.6	8.7	0.0	28.1	90.38	12.766	0.00	2,402.3	111.4	0.0	2,513.7
12-31-2031	53.9	20.3	22.1	7.3	0.0	23.4	92.16	13.030	0.00	2,037.1	95.1	0.0	2,132.2
12-31-2032	45.7	17.2	18.7	6.2	0.0	19.8	93.98	13.300	0.00	1,760.1	82.3	0.0	1,842.4
12-31-2033	38.8	14.6	15.9	5.3	0.0	16.8	95.83	13.576	0.00	1,525.7	71.4	0.0	1,597.1
12-31-2034	20.8	8.3	8.5	3.0	0.0	9.0	97.72	13.857	0.00	832.5	41.2	0.0	873.6
12-31-2035	6.8	2.7	2.8	1.0	0.0	2.9	99.64	14.143	0.00	276.4	14.0	0.0	290.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,104.6	655.9	863.4	236.0	0.0	904.1	87.38	22.197	0.00	75,449.2	5,238.3	0.0	80,687.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,104.6	655.9	863.4	236.0	0.0	904.1	87.38	22.197	0.00	75,449.2	5,238.3	0.0	80,687.5
CUM PROD	62,639.4	33,785.2											
ULTIMATE	64,744.0	34,441.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	6	2.5	0.0	0.0	4,970.9	0.0	6,342.4	10,240.2	10,240.2	9,797.7	5.000	-14,414.7
12-31-2024	6	2.5	0.0	0.0	2,817.0	0.0	5,695.4	6,374.7	16,614.9	15,349.8	10.000	4,135.6
12-31-2025	6	2.5	0.0	0.0	1,196.4	0.0	5,382.8	4,118.9	20,733.8	18,609.8	15.000	12,259.9
12-31-2026	5	2.1	0.0	0.0	114.9	0.0	4,049.0	4,161.6	24,895.4	21,602.4	20.000	15,647.6
12-31-2027	5	2.1	0.0	0.0	89.3	0.0	3,876.2	2,601.7	27,497.1	23,303.3	25.000	16,844.8
12-31-2028	4	1.6	0.0	0.0	68.5	0.0	3,273.7	1,827.5	29,324.6	24,391.0	30.000	17,025.3
12-31-2029	4	1.6	0.0	0.0	56.8	0.0	3,217.4	962.7	30,287.3	24,912.0	35.000	16,743.0
12-31-2030	3	1.2	0.0	0.0	31.6	0.0	1,961.3	520.9	30,808.2	25,168.6	40.000	16,263.6
12-31-2031	2	0.8	0.0	0.0	19.2	0.0	1,947.5	165.4	30,973.6	25,243.3	45.000	15,715.2
12-31-2032	2	0.8	0.0	0.0	16.4	0.0	1,825.4	0.5	30,974.1	25,243.5	50.000	15,159.1
12-31-2033	2	0.8	0.0	0.0	9.2	0.0	1,587.9	0.1	30,974.2	25,243.6		
12-31-2034	2	0.8	0.0	0.0	3.3	0.0	870.3	0.1	30,974.3	25,243.6		
12-31-2035	1	0.4	0.0	0.0	0.3	0.0	290.0	0.0	30,974.3	25,243.6		
12-31-2036	0	0.0	0.0	0.0	0.0	21,237.6	0.0	-21,237.6	9,736.7	19,354.7		
12-31-2037	0	0.0	0.0	0.0	0.0	21,662.4	0.0	-21,662.4	-11,925.7	13,894.2		
SUBTOTAL			0.0	0.0	9,394.0	42,900.0	40,319.2	-11,925.7	-11,925.7	13,894.2		
REMAINING			0.0	0.0	0.0	44,633.2	0.0	-44,633.2	-56,558.9	4,135.6		
TOTAL OF 12.5 YRS			0.0	0.0	9,394.0	87,533.2	40,319.2	-56,558.9	-56,558.9	4,135.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	114.1	55.3	46.8	19.9	0.0	50.2	90.38	41.567	0.00	4,229.6	827.4	0.0	5,057.1
12-31-2024	74.1	36.0	30.4	12.9	0.0	32.6	85.38	28.890	0.00	2,597.2	373.8	0.0	2,971.0
12-31-2025	48.2	23.4	19.8	8.4	0.0	21.2	84.38	14.323	0.00	1,668.4	120.5	0.0	1,788.8
12-31-2026	31.3	15.2	12.9	5.5	0.0	13.8	84.38	12.432	0.00	1,084.5	68.0	0.0	1,152.4
12-31-2027	20.4	9.9	8.4	3.6	0.0	9.0	84.38	12.432	0.00	704.9	44.2	0.0	749.1
12-31-2028	1.3	0.6	0.5	0.2	0.0	0.6	86.38	12.543	0.00	47.3	2.9	0.0	50.2
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	289.4	140.4	118.7	50.5	0.0	127.5	87.01	28.446	0.00	10,331.8	1,436.7	0.0	11,768.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	289.4	140.4	118.7	50.5	0.0	127.5	87.01	28.446	0.00	10,331.8	1,436.7	0.0	11,768.5
CUM PROD	10,800.0	6,685.4											
ULTIMATE	11,089.4	6,825.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	140.8	0.0	1,626.1	3,290.2	3,290.2	3,147.4	5.000	-9,421.5
12-31-2024	1	0.4	0.0	0.0	71.7	0.0	1,452.0	1,447.2	4,737.4	4,410.0	10.000	-4,474.9
12-31-2025	1	0.4	0.0	0.0	76.0	0.0	1,343.6	369.2	5,106.6	4,705.5	15.000	-1,477.8
12-31-2026	1	0.4	0.0	0.0	38.8	0.0	917.3	196.3	5,302.9	4,848.6	20.000	367.1
12-31-2027	1	0.4	0.0	0.0	16.8	0.0	760.2	-27.9	5,275.0	4,830.7	25.000	1,515.4
12-31-2028	1	0.4	0.0	0.0	0.1	0.0	50.1	0.0	5,275.0	4,830.7	30.000	2,233.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,275.0	4,830.7	35.000	2,682.4
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,275.0	4,830.7	40.000	2,958.7
12-31-2031	0	0.0	0.0	0.0	0.0	5,587.2	0.0	-5,587.2	-312.2	2,234.6	45.000	3,123.8
12-31-2032	0	0.0	0.0	0.0	0.0	5,698.9	0.0	-5,698.9	-6,011.2	-172.7	50.000	3,216.3
12-31-2033	0	0.0	0.0	0.0	0.0	5,812.9	0.0	-5,812.9	-11,824.1	-2,405.0		
12-31-2034	0	0.0	0.0	0.0	0.0	5,929.2	0.0	-5,929.2	-17,753.2	-4,474.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-17,753.2	-4,474.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-17,753.2	-4,474.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-17,753.2	-4,474.9		
SUBTOTAL			0.0	0.0	344.2	23,028.2	6,149.4	-17,753.2	-17,753.2	-4,474.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-17,753.2	-4,474.9		
TOTAL OF 50.0 YRS			0.0	0.0	344.2	23,028.2	6,149.4	-17,753.2	-17,753.2	-4,474.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	15.9	7.7	6.5	2.8	0.0	7.0	90.38	41.567	0.00	589.0	115.2	0.0	704.2
12-31-2024	11.4	5.5	4.7	2.0	0.0	5.0	85.38	28.890	0.00	397.7	57.2	0.0	454.9
12-31-2025	9.9	4.8	4.1	1.7	0.0	4.4	84.38	14.323	0.00	343.2	24.8	0.0	367.9
12-31-2026	9.3	4.5	3.8	1.6	0.0	4.1	84.38	12.432	0.00	321.1	20.1	0.0	341.3
12-31-2027	8.7	4.2	3.6	1.5	0.0	3.8	84.38	12.432	0.00	301.2	18.9	0.0	320.1
12-31-2028	19.9	9.7	8.2	3.5	0.0	8.8	86.38	12.543	0.00	705.6	43.6	0.0	749.2
12-31-2029	39.1	22.3	16.1	8.0	0.0	17.4	88.38	12.655	0.00	1,419.4	101.7	0.0	1,521.1
12-31-2030	34.1	18.7	14.0	6.7	0.0	15.2	90.38	12.766	0.00	1,264.8	85.8	0.0	1,350.6
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	148.3	77.4	60.8	27.8	0.0	65.6	87.80	16.779	0.00	5,342.0	467.3	0.0	5,809.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	148.3	77.4	60.8	27.8	0.0	65.6	87.80	16.779	0.00	5,342.0	467.3	0.0	5,809.2
CUM PROD	0.0	0.0											
ULTIMATE	148.3	77.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-27.2	0.0	-176.4	907.8	907.8	869.6	5.000	4,221.5
12-31-2024	0	0.0	0.0	0.0	-22.6	0.0	-256.9	734.4	1,642.2	1,507.1	10.000	4,380.2
12-31-2025	0	0.0	0.0	0.0	-20.7	0.0	-193.1	581.7	2,223.9	1,965.6	15.000	4,068.1
12-31-2026	0	0.0	0.0	0.0	-10.9	0.0	-74.1	426.3	2,650.2	2,271.5	20.000	3,632.5
12-31-2027	0	0.0	0.0	0.0	4.9	0.0	83.1	232.1	2,882.3	2,424.1	25.000	3,205.9
12-31-2028	0	0.0	0.0	0.0	13.6	0.0	704.7	30.9	2,913.2	2,443.0	30.000	2,832.2
12-31-2029	1	0.5	0.0	0.0	29.6	0.0	1,008.5	483.0	3,396.2	2,697.2	35.000	2,519.5
12-31-2030	1	0.5	0.0	0.0	26.2	0.0	1,061.2	263.2	3,659.3	2,825.7	40.000	2,262.8
12-31-2031	0	0.0	0.0	0.0	0.0	-5,587.2	0.0	5,587.2	9,246.5	5,421.8	45.000	2,053.3
12-31-2032	0	0.0	0.0	0.0	0.0	-5,698.9	0.0	5,698.9	14,945.5	7,829.1	50.000	1,882.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,945.5	7,898.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,945.5	7,963.7		
12-31-2035	0	0.0	0.0	0.0	0.0	6,047.8	0.0	-6,047.8	8,897.7	6,104.3		
12-31-2036	0	0.0	0.0	0.0	0.0	6,168.7	0.0	-6,168.7	2,729.0	4,380.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,729.0	4,380.2		
SUBTOTAL			0.0	0.0	-7.1	930.3	2,157.0	2,729.0	2,729.0	4,380.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,729.0	4,380.2		
TOTAL OF 50.0 YRS			0.0	0.0	-7.1	930.3	2,157.0	2,729.0	2,729.0	4,380.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	130.0	63.0	53.3	22.7	0.0	57.2	90.38	41.567	0.00	4,818.6	942.6	0.0	5,761.3
12-31-2024	85.5	41.5	35.1	14.9	0.0	37.6	85.38	28.890	0.00	2,994.9	431.0	0.0	3,425.9
12-31-2025	58.1	28.2	23.8	10.1	0.0	25.6	84.38	14.323	0.00	2,011.5	145.2	0.0	2,156.8
12-31-2026	40.6	19.7	16.7	7.1	0.0	17.9	84.38	12.432	0.00	1,405.6	88.1	0.0	1,493.7
12-31-2027	29.1	14.1	11.9	5.1	0.0	12.8	84.38	12.432	0.00	1,006.1	63.0	0.0	1,069.1
12-31-2028	21.2	10.3	8.7	3.7	0.0	9.4	86.38	12.543	0.00	752.8	46.5	0.0	799.3
12-31-2029	39.1	22.3	16.1	8.0	0.0	17.4	88.38	12.655	0.00	1,419.4	101.7	0.0	1,521.1
12-31-2030	34.1	18.7	14.0	6.7	0.0	15.2	90.38	12.766	0.00	1,264.8	85.8	0.0	1,350.6
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	437.7	217.8	179.6	78.4	0.0	193.1	87.28	24.299	0.00	15,673.8	1,904.0	0.0	17,577.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	437.7	217.8	179.6	78.4	0.0	193.1	87.28	24.299	0.00	15,673.8	1,904.0	0.0	17,577.8
CUM PROD	10,800.0	6,685.4											
ULTIMATE	11,237.7	6,903.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	113.6	0.0	1,449.7	4,198.0	4,198.0	4,017.0	5.000	-5,199.9
12-31-2024	1	0.4	0.0	0.0	49.1	0.0	1,195.2	2,181.6	6,379.6	5,917.1	10.000	-94.7
12-31-2025	1	0.4	0.0	0.0	55.3	0.0	1,150.5	951.0	7,330.5	6,671.1	15.000	2,590.3
12-31-2026	1	0.4	0.0	0.0	27.9	0.0	843.2	622.5	7,953.1	7,120.1	20.000	3,999.6
12-31-2027	1	0.4	0.0	0.0	21.7	0.0	843.3	204.2	8,157.2	7,254.8	25.000	4,721.3
12-31-2028	1	0.4	0.0	0.0	13.7	0.0	754.7	30.9	8,188.2	7,273.7	30.000	5,066.1
12-31-2029	1	0.5	0.0	0.0	29.6	0.0	1,008.5	483.0	8,671.1	7,527.9	35.000	5,201.9
12-31-2030	1	0.5	0.0	0.0	26.2	0.0	1,061.2	263.2	8,934.3	7,656.4	40.000	5,221.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,934.3	7,656.4	45.000	5,177.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,934.3	7,656.4	50.000	5,098.4
12-31-2033	0	0.0	0.0	0.0	0.0	5,812.9	0.0	-5,812.9	3,121.4	5,494.0		
12-31-2034	0	0.0	0.0	0.0	0.0	5,929.2	0.0	-5,929.2	-2,807.8	3,488.8		
12-31-2035	0	0.0	0.0	0.0	0.0	6,047.8	0.0	-6,047.8	-8,855.5	1,629.4		
12-31-2036	0	0.0	0.0	0.0	0.0	6,168.7	0.0	-6,168.7	-15,024.3	-94.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15,024.3	-94.7		
SUBTOTAL			0.0	0.0	337.1	23,958.5	8,306.4	-15,024.3	-15,024.3	-94.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-15,024.3	-94.7		
TOTAL OF 50.0 YRS			0.0	0.0	337.1	23,958.5	8,306.4	-15,024.3	-15,024.3	-94.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	65.7	31.8	26.9	11.5	0.0	28.9	90.38	41.567	0.00	2,434.5	476.2	0.0	2,910.8
12-31-2024	66.5	32.2	27.3	11.6	0.0	29.3	85.38	28.890	0.00	2,328.5	335.1	0.0	2,663.6
12-31-2025	62.7	30.4	25.7	10.9	0.0	27.6	84.38	14.323	0.00	2,171.9	156.8	0.0	2,328.7
12-31-2026	57.4	27.8	23.5	10.0	0.0	25.3	84.38	12.432	0.00	1,985.7	124.4	0.0	2,110.2
12-31-2027	51.7	25.1	21.2	9.0	0.0	22.7	84.38	12.432	0.00	1,788.3	112.1	0.0	1,900.4
12-31-2028	46.2	22.4	19.0	8.1	0.0	20.3	86.38	12.543	0.00	1,637.4	101.1	0.0	1,738.5
12-31-2029	17.9	5.3	7.3	1.9	0.0	7.7	88.38	12.655	0.00	648.8	24.3	0.0	673.0
12-31-2030	14.6	5.0	6.0	1.8	0.0	6.3	90.38	12.766	0.00	542.8	22.8	0.0	565.6
12-31-2031	42.1	20.4	17.3	7.3	0.0	18.5	92.16	13.030	0.00	1,590.0	95.6	0.0	1,685.7
12-31-2032	36.6	17.7	15.0	6.4	0.0	16.1	93.98	13.300	0.00	1,410.2	84.9	0.0	1,495.1
12-31-2033	32.0	15.5	13.1	5.6	0.0	14.1	95.83	13.576	0.00	1,260.0	75.9	0.0	1,335.9
12-31-2034	28.2	13.7	11.6	4.9	0.0	12.4	97.72	13.857	0.00	1,130.3	68.2	0.0	1,198.5
12-31-2035	12.8	6.2	5.3	2.2	0.0	5.6	99.64	14.143	0.00	523.4	31.6	0.0	555.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	534.3	253.7	219.2	91.3	0.0	234.9	88.74	18.727	0.00	19,451.8	1,709.1	0.0	21,161.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	534.3	253.7	219.2	91.3	0.0	234.9	88.74	18.727	0.00	19,451.8	1,709.1	0.0	21,161.0
CUM PROD	0.0	0.0											
ULTIMATE	534.3	253.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	42.6	0.0	397.0	2,471.1	2,471.1	2,354.5	5.000	12,378.0
12-31-2024	0	0.0	0.0	0.0	25.8	0.0	405.5	2,232.3	4,703.5	4,291.0	10.000	11,384.1
12-31-2025	0	0.0	0.0	0.0	36.3	0.0	458.0	1,834.3	6,537.8	5,738.2	15.000	10,066.9
12-31-2026	0	0.0	0.0	0.0	22.1	0.0	280.5	1,807.5	8,345.3	7,034.9	20.000	8,852.5
12-31-2027	0	0.0	0.0	0.0	19.0	0.0	299.4	1,582.0	9,927.2	8,066.6	25.000	7,838.0
12-31-2028	0	0.0	0.0	0.0	20.1	0.0	311.7	1,406.7	11,333.9	8,901.5	30.000	7,016.5
12-31-2029	0	0.0	0.0	0.0	0.1	0.0	120.7	552.3	11,886.2	9,206.4	35.000	6,354.5
12-31-2030	0	0.0	0.0	0.0	-1.9	0.0	107.9	459.7	12,345.9	9,432.8	40.000	5,817.8
12-31-2031	1	0.4	0.0	0.0	15.3	0.0	1,194.8	475.6	12,821.5	9,645.2	45.000	5,377.4
12-31-2032	1	0.4	0.0	0.0	16.1	0.0	1,191.7	287.3	13,108.8	9,762.0	50.000	5,011.3
12-31-2033	1	0.4	0.0	0.0	21.1	-5,812.9	1,309.4	5,818.4	18,927.1	11,926.5		
12-31-2034	1	0.4	0.0	0.0	17.6	-5,929.2	1,180.9	5,929.2	24,856.4	13,931.7		
12-31-2035	1	0.4	0.0	0.0	7.2	-6,047.8	547.8	6,047.8	30,904.2	15,791.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30,904.2	15,804.7		
12-31-2037	0	0.0	0.0	0.0	0.0	6,292.1	0.0	-6,292.1	24,612.1	14,218.6		
SUBTOTAL			0.0	0.0	241.3	-11,497.8	7,805.3	24,612.1	24,612.1	14,218.6		
REMAINING			0.0	0.0	0.0	12,964.2	0.0	-12,964.2	11,647.9	11,384.1		
TOTAL OF 50.0 YRS			0.0	0.0	241.3	1,466.5	7,805.3	11,647.9	11,647.9	11,384.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	195.6	94.9	80.3	34.1	0.0	86.1	90.38	41.567	0.00	7,253.2	1,418.9	0.0	8,672.0
12-31-2024	152.0	73.7	62.3	26.5	0.0	66.9	85.38	28.890	0.00	5,323.4	766.2	0.0	6,089.5
12-31-2025	120.8	58.6	49.6	21.1	0.0	53.2	84.38	14.323	0.00	4,183.4	302.0	0.0	4,485.4
12-31-2026	98.0	47.5	40.2	17.1	0.0	43.1	84.38	12.432	0.00	3,391.3	212.5	0.0	3,603.9
12-31-2027	80.7	39.2	33.1	14.1	0.0	35.5	84.38	12.432	0.00	2,794.4	175.1	0.0	2,969.5
12-31-2028	67.4	32.7	27.7	11.8	0.0	29.7	86.38	12.543	0.00	2,390.2	147.6	0.0	2,537.8
12-31-2029	57.0	27.7	23.4	10.0	0.0	25.1	88.38	12.655	0.00	2,068.2	126.0	0.0	2,194.2
12-31-2030	48.8	23.6	20.0	8.5	0.0	21.5	90.38	12.766	0.00	1,807.6	108.6	0.0	1,916.2
12-31-2031	42.1	20.4	17.3	7.3	0.0	18.5	92.16	13.030	0.00	1,590.0	95.6	0.0	1,685.7
12-31-2032	36.6	17.7	15.0	6.4	0.0	16.1	93.98	13.300	0.00	1,410.2	84.9	0.0	1,495.1
12-31-2033	32.0	15.5	13.1	5.6	0.0	14.1	95.83	13.576	0.00	1,260.0	75.9	0.0	1,335.9
12-31-2034	28.2	13.7	11.6	4.9	0.0	12.4	97.72	13.857	0.00	1,130.3	68.2	0.0	1,198.5
12-31-2035	12.8	6.2	5.3	2.2	0.0	5.6	99.64	14.143	0.00	523.4	31.6	0.0	555.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	972.0	471.4	398.8	169.6	0.0	428.0	88.08	21.301	0.00	35,125.6	3,613.1	0.0	38,738.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	972.0	471.4	398.8	169.6	0.0	428.0	88.08	21.301	0.00	35,125.6	3,613.1	0.0	38,738.7
CUM PROD	10,800.0	6,685.4											
ULTIMATE	11,772.0	7,156.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	156.2	0.0	1,846.7	6,669.1	6,669.1	6,371.5	5.000	7,178.0
12-31-2024	1	0.4	0.0	0.0	74.9	0.0	1,600.7	4,413.9	11,083.0	10,208.1	10.000	11,289.5
12-31-2025	1	0.4	0.0	0.0	91.6	0.0	1,608.6	2,785.2	13,868.3	12,409.3	15.000	12,657.1
12-31-2026	1	0.4	0.0	0.0	50.0	0.0	1,123.7	2,430.1	16,298.4	14,155.0	20.000	12,852.1
12-31-2027	1	0.4	0.0	0.0	40.7	0.0	1,142.7	1,786.1	18,084.5	15,321.4	25.000	12,559.4
12-31-2028	1	0.4	0.0	0.0	33.8	0.0	1,066.4	1,437.6	19,522.1	16,175.3	30.000	12,082.6
12-31-2029	1	0.5	0.0	0.0	29.7	0.0	1,129.2	1,035.3	20,557.4	16,734.3	35.000	11,556.4
12-31-2030	1	0.5	0.0	0.0	24.2	0.0	1,169.1	722.8	21,280.2	17,089.2	40.000	11,039.3
12-31-2031	1	0.4	0.0	0.0	15.3	0.0	1,194.8	475.6	21,755.8	17,301.6	45.000	10,554.5
12-31-2032	1	0.4	0.0	0.0	16.1	0.0	1,191.7	287.3	22,043.1	17,418.4	50.000	10,109.6
12-31-2033	1	0.4	0.0	0.0	21.1	0.0	1,309.4	5.5	22,048.5	17,420.5		
12-31-2034	1	0.4	0.0	0.0	17.6	0.0	1,180.9	0.1	22,048.6	17,420.5		
12-31-2035	1	0.4	0.0	0.0	7.2	0.0	547.8	0.0	22,048.6	17,420.5		
12-31-2036	0	0.0	0.0	0.0	0.0	6,168.7	0.0	-6,168.7	15,879.9	15,710.0		
12-31-2037	0	0.0	0.0	0.0	0.0	6,292.1	0.0	-6,292.1	9,587.8	14,124.0		
SUBTOTAL			0.0	0.0	578.4	12,460.8	16,111.7	9,587.8	9,587.8	14,124.0		
REMAINING			0.0	0.0	0.0	12,964.2	0.0	-12,964.2	-3,376.4	11,289.5		
TOTAL OF 50.0 YRS			0.0	0.0	578.4	25,425.0	16,111.7	-3,376.4	-3,376.4	11,289.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	142.0	133.9	58.2	48.2	0.0	66.5	90.38	41.567	0.00	5,264.2	2,002.2	0.0	7,266.4
12-31-2024	113.6	107.1	46.6	38.5	0.0	53.2	85.38	28.890	0.00	3,978.3	1,113.3	0.0	5,091.6
12-31-2025	90.9	85.7	37.3	30.8	0.0	42.6	84.38	14.323	0.00	3,145.4	441.5	0.0	3,586.9
12-31-2026	72.7	68.5	29.8	24.7	0.0	34.1	84.38	12.432	0.00	2,516.3	306.6	0.0	2,822.9
12-31-2027	58.2	54.8	23.9	19.7	0.0	27.3	84.38	12.432	0.00	2,013.1	245.3	0.0	2,258.3
12-31-2028	46.5	43.9	19.1	15.8	0.0	21.8	86.38	12.543	0.00	1,648.6	198.0	0.0	1,846.6
12-31-2029	37.2	35.1	15.3	12.6	0.0	17.4	88.38	12.655	0.00	1,349.4	159.8	0.0	1,509.2
12-31-2030	2.7	2.6	1.1	0.9	0.0	1.3	90.38	12.766	0.00	101.7	11.9	0.0	113.6
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	563.7	531.6	231.3	191.3	0.0	264.3	86.55	23.415	0.00	20,017.0	4,478.6	0.0	24,495.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	563.7	531.6	231.3	191.3	0.0	264.3	86.55	23.415	0.00	20,017.0	4,478.6	0.0	24,495.6
CUM PROD	5,629.3	6,102.1											
ULTIMATE	6,193.0	6,633.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	191.8	0.0	2,034.3	5,040.2	5,040.2	4,812.4	5.000	4,763.6
12-31-2024	1	0.4	0.0	0.0	123.9	0.0	2,139.2	2,828.5	7,868.7	7,274.0	10.000	6,062.9
12-31-2025	1	0.4	0.0	0.0	169.9	0.0	2,347.9	1,069.2	8,937.8	8,125.2	15.000	6,704.8
12-31-2026	1	0.4	0.0	0.0	97.0	0.0	1,474.2	1,251.7	10,189.5	9,026.0	20.000	6,977.6
12-31-2027	1	0.4	0.0	0.0	92.2	0.0	1,607.8	558.3	10,747.9	9,393.3	25.000	7,042.4
12-31-2028	1	0.4	0.0	0.0	67.8	0.0	1,313.0	465.8	11,213.7	9,671.7	30.000	6,990.6
12-31-2029	1	0.4	0.0	0.0	63.7	0.0	1,434.1	11.5	11,225.2	9,678.1	35.000	6,875.2
12-31-2030	1	0.4	0.0	0.0	3.4	0.0	110.2	0.0	11,225.2	9,678.1	40.000	6,727.0
12-31-2031	0	0.0	0.0	0.0	0.0	2,170.6	0.0	-2,170.6	9,054.5	8,669.5	45.000	6,563.9
12-31-2032	0	0.0	0.0	0.0	0.0	2,214.0	0.0	-2,214.0	6,840.5	7,734.3	50.000	6,396.6
12-31-2033	0	0.0	0.0	0.0	0.0	2,258.3	0.0	-2,258.3	4,582.2	6,867.1		
12-31-2034	0	0.0	0.0	0.0	0.0	2,303.5	0.0	-2,303.5	2,278.7	6,062.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,278.7	6,062.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,278.7	6,062.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,278.7	6,062.9		
SUBTOTAL			0.0	0.0	809.7	8,946.5	12,460.7	2,278.7	2,278.7	6,062.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,278.7	6,062.9		
TOTAL OF 50.0 YRS			0.0	0.0	809.7	8,946.5	12,460.7	2,278.7	2,278.7	6,062.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	35.4	33.4	14.5	12.0	0.0	16.6	90.38	41.567	0.00	1,312.3	499.1	0.0	1,811.4
12-31-2024	33.6	31.7	13.8	11.4	0.0	15.8	85.38	28.890	0.00	1,178.1	329.7	0.0	1,507.8
12-31-2025	31.3	29.5	12.9	10.6	0.0	14.7	84.38	14.323	0.00	1,084.3	152.2	0.0	1,236.6
12-31-2026	28.7	27.1	11.8	9.7	0.0	13.5	84.38	12.432	0.00	994.4	121.2	0.0	1,115.5
12-31-2027	26.0	24.5	10.7	8.8	0.0	12.2	84.38	12.432	0.00	900.8	109.8	0.0	1,010.6
12-31-2028	23.3	22.0	9.6	7.9	0.0	10.9	86.38	12.543	0.00	827.2	99.3	0.0	926.6
12-31-2029	20.8	19.6	8.5	7.0	0.0	9.7	88.38	12.655	0.00	753.1	89.2	0.0	842.3
12-31-2030	45.4	42.8	18.6	15.4	0.0	21.3	90.38	12.766	0.00	1,682.9	196.6	0.0	1,879.5
12-31-2031	39.9	37.7	16.4	13.6	0.0	18.7	92.16	13.030	0.00	1,510.4	176.6	0.0	1,687.0
12-31-2032	14.6	13.7	6.0	4.9	0.0	6.8	93.98	13.300	0.00	561.7	65.7	0.0	627.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	299.1	282.1	122.7	101.5	0.0	140.2	88.05	18.125	0.00	10,805.3	1,839.4	0.0	12,644.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	299.1	282.1	122.7	101.5	0.0	140.2	88.05	18.125	0.00	10,805.3	1,839.4	0.0	12,644.7
CUM PROD	0.0	0.0											
ULTIMATE	299.1	282.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-27.0	0.0	-149.4	1,987.9	1,987.9	1,898.1	5.000	9,258.2
12-31-2024	0	0.0	0.0	0.0	-32.9	0.0	-350.7	1,891.5	3,879.4	3,538.0	10.000	8,381.0
12-31-2025	0	0.0	0.0	0.0	-44.9	0.0	-402.8	1,684.2	5,563.5	4,863.4	15.000	7,517.7
12-31-2026	0	0.0	0.0	0.0	-22.0	0.0	-130.9	1,268.4	6,831.9	5,773.3	20.000	6,751.9
12-31-2027	0	0.0	0.0	0.0	-24.8	0.0	-155.9	1,191.2	8,023.1	6,549.3	25.000	6,098.9
12-31-2028	0	0.0	0.0	0.0	-9.4	0.0	35.1	900.9	8,924.0	7,083.5	30.000	5,550.3
12-31-2029	0	0.0	0.0	0.0	-9.8	0.0	10.2	841.9	9,765.9	7,538.5	35.000	5,090.6
12-31-2030	0	0.0	0.0	0.0	41.3	0.0	1,353.7	484.5	10,250.5	7,777.0	40.000	4,704.0
12-31-2031	1	0.4	0.0	0.0	34.8	-2,170.6	1,652.1	2,170.7	12,421.2	8,785.7	45.000	4,376.8
12-31-2032	1	0.4	0.0	0.0	12.0	-2,214.0	615.5	2,214.1	14,635.2	9,720.9	50.000	4,097.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,635.2	9,748.0		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,635.2	9,773.2		
12-31-2035	0	0.0	0.0	0.0	0.0	2,349.6	0.0	-2,349.6	12,285.7	9,050.8		
12-31-2036	0	0.0	0.0	0.0	0.0	2,396.6	0.0	-2,396.6	9,889.1	8,381.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,889.1	8,381.0		
SUBTOTAL			0.0	0.0	-82.8	361.4	2,476.9	9,889.1	9,889.1	8,381.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	9,889.1	8,381.0		
TOTAL OF 50.0 YRS			0.0	0.0	-82.8	361.4	2,476.9	9,889.1	9,889.1	8,381.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	177.4	167.3	72.8	60.2	0.0	83.1	90.38	41.567	0.00	6,576.4	2,501.3	0.0	9,077.8
12-31-2024	147.2	138.8	60.4	49.9	0.0	69.0	85.38	28.890	0.00	5,156.5	1,443.0	0.0	6,599.4
12-31-2025	122.2	115.2	50.1	41.5	0.0	57.3	84.38	14.323	0.00	4,229.7	593.8	0.0	4,823.5
12-31-2026	101.4	95.6	41.6	34.4	0.0	47.5	84.38	12.432	0.00	3,510.7	427.8	0.0	3,938.5
12-31-2027	84.2	79.4	34.5	28.6	0.0	39.5	84.38	12.432	0.00	2,913.9	355.0	0.0	3,268.9
12-31-2028	69.9	65.9	28.7	23.7	0.0	32.7	86.38	12.543	0.00	2,475.8	297.3	0.0	2,773.2
12-31-2029	58.0	54.7	23.8	19.7	0.0	27.2	88.38	12.655	0.00	2,102.5	249.0	0.0	2,351.5
12-31-2030	48.1	45.4	19.7	16.3	0.0	22.6	90.38	12.766	0.00	1,784.6	208.5	0.0	1,993.0
12-31-2031	39.9	37.7	16.4	13.6	0.0	18.7	92.16	13.030	0.00	1,510.4	176.6	0.0	1,687.0
12-31-2032	14.6	13.7	6.0	4.9	0.0	6.8	93.98	13.300	0.00	561.7	65.7	0.0	627.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	862.8	813.7	354.0	292.8	0.0	404.5	87.07	21.581	0.00	30,822.3	6,318.0	0.0	37,140.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	862.8	813.7	354.0	292.8	0.0	404.5	87.07	21.581	0.00	30,822.3	6,318.0	0.0	37,140.3
CUM PROD	5,629.3	6,102.1											
ULTIMATE	6,492.1	6,915.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	164.8	0.0	1,884.9	7,028.1	7,028.1	6,710.5	5.000	14,021.8
12-31-2024	1	0.4	0.0	0.0	91.0	0.0	1,788.5	4,720.0	11,748.0	10,812.0	10.000	14,443.9
12-31-2025	1	0.4	0.0	0.0	125.0	0.0	1,945.1	2,753.4	14,501.4	12,988.6	15.000	14,222.5
12-31-2026	1	0.4	0.0	0.0	75.0	0.0	1,343.4	2,520.1	17,021.5	14,799.2	20.000	13,729.5
12-31-2027	1	0.4	0.0	0.0	67.4	0.0	1,452.0	1,749.5	18,771.0	15,942.6	25.000	13,141.3
12-31-2028	1	0.4	0.0	0.0	58.4	0.0	1,348.1	1,366.7	20,137.7	16,755.2	30.000	12,540.9
12-31-2029	1	0.4	0.0	0.0	53.8	0.0	1,444.3	853.4	20,991.1	17,216.7	35.000	11,965.8
12-31-2030	1	0.4	0.0	0.0	44.7	0.0	1,463.8	484.5	21,475.6	17,455.2	40.000	11,430.9
12-31-2031	1	0.4	0.0	0.0	34.8	0.0	1,652.1	0.1	21,475.7	17,455.2	45.000	10,940.7
12-31-2032	1	0.4	0.0	0.0	12.0	0.0	615.5	0.0	21,475.7	17,455.2	50.000	10,494.4
12-31-2033	0	0.0	0.0	0.0	0.0	2,258.3	0.0	-2,258.3	19,217.4	16,615.1		
12-31-2034	0	0.0	0.0	0.0	0.0	2,303.5	0.0	-2,303.5	16,913.9	15,836.1		
12-31-2035	0	0.0	0.0	0.0	0.0	2,349.6	0.0	-2,349.6	14,564.4	15,113.7		
12-31-2036	0	0.0	0.0	0.0	0.0	2,396.6	0.0	-2,396.6	12,167.8	14,443.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,167.8	14,443.9		
SUBTOTAL			0.0	0.0	726.9	9,307.9	14,937.6	12,167.8	12,167.8	14,443.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	12,167.8	14,443.9		
TOTAL OF 50.0 YRS			0.0	0.0	726.9	9,307.9	14,937.6	12,167.8	12,167.8	14,443.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	41.2	38.8	16.9	14.0	0.0	19.3	90.38	41.567	0.00	1,526.6	580.6	0.0	2,107.2
12-31-2024	45.1	42.5	18.5	15.3	0.0	21.1	85.38	28.890	0.00	1,579.7	442.1	0.0	2,021.8
12-31-2025	47.0	44.4	19.3	16.0	0.0	22.1	84.38	14.323	0.00	1,628.7	228.6	0.0	1,857.3
12-31-2026	47.5	44.8	19.5	16.1	0.0	22.3	84.38	12.432	0.00	1,644.7	200.4	0.0	1,845.1
12-31-2027	46.9	44.2	19.2	15.9	0.0	22.0	84.38	12.432	0.00	1,622.9	197.7	0.0	1,820.6
12-31-2028	45.5	42.9	18.7	15.4	0.0	21.3	86.38	12.543	0.00	1,611.1	193.5	0.0	1,804.6
12-31-2029	43.5	41.0	17.8	14.8	0.0	20.4	88.38	12.655	0.00	1,577.3	186.8	0.0	1,764.1
12-31-2030	41.2	38.8	16.9	14.0	0.0	19.3	90.38	12.766	0.00	1,526.9	178.4	0.0	1,705.3
12-31-2031	38.6	36.4	15.9	13.1	0.0	18.1	92.16	13.030	0.00	1,461.1	170.9	0.0	1,632.0
12-31-2032	54.6	51.5	22.4	18.5	0.0	25.6	93.98	13.300	0.00	2,104.8	246.4	0.0	2,351.1
12-31-2033	60.9	57.4	25.0	20.6	0.0	28.5	95.83	13.576	0.00	2,392.7	280.3	0.0	2,673.1
12-31-2034	53.6	50.5	22.0	18.2	0.0	25.1	97.72	13.857	0.00	2,147.1	251.8	0.0	2,398.9
12-31-2035	24.3	22.9	10.0	8.3	0.0	11.4	99.64	14.143	0.00	994.1	116.7	0.0	1,110.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	589.8	556.2	242.0	200.1	0.0	276.5	90.16	16.361	0.00	21,817.8	3,274.1	0.0	25,091.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	589.8	556.2	242.0	200.1	0.0	276.5	90.16	16.361	0.00	21,817.8	3,274.1	0.0	25,091.9
CUM PROD	0.0	0.0											
ULTIMATE	589.8	556.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	21.2	0.0	208.7	1,877.3	1,877.3	1,788.0	5.000	13,748.0
12-31-2024	0	0.0	0.0	0.0	10.7	0.0	192.5	1,818.6	3,695.9	3,364.0	10.000	11,531.0
12-31-2025	0	0.0	0.0	0.0	12.6	0.0	196.3	1,648.5	5,344.4	4,662.9	15.000	9,722.4
12-31-2026	0	0.0	0.0	0.0	6.6	0.0	131.6	1,706.9	7,051.3	5,886.2	20.000	8,306.4
12-31-2027	0	0.0	0.0	0.0	3.4	0.0	113.9	1,703.4	8,754.7	6,995.9	25.000	7,207.4
12-31-2028	0	0.0	0.0	0.0	3.7	0.0	125.5	1,675.4	10,430.1	7,988.7	30.000	6,349.8
12-31-2029	0	0.0	0.0	0.0	2.8	0.0	177.2	1,584.1	12,014.2	8,842.2	35.000	5,672.9
12-31-2030	0	0.0	0.0	0.0	2.9	0.0	257.4	1,445.0	13,459.3	9,550.2	40.000	5,131.0
12-31-2031	0	0.0	0.0	0.0	-4.3	0.0	132.8	1,503.5	14,962.8	10,220.7	45.000	4,690.5
12-31-2032	0	0.0	0.0	0.0	20.7	0.0	1,166.9	1,163.5	16,126.3	10,692.4	50.000	4,327.2
12-31-2033	1	0.4	0.0	0.0	47.5	-2,258.3	2,151.6	2,732.3	18,858.6	11,708.1		
12-31-2034	1	0.4	0.0	0.0	53.7	-2,303.5	2,247.3	2,401.3	21,259.9	12,520.7		
12-31-2035	1	0.4	0.0	0.0	25.5	-2,349.6	1,085.3	2,349.6	23,609.5	13,243.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,609.5	13,248.4		
12-31-2037	0	0.0	0.0	0.0	0.0	2,444.5	0.0	-2,444.5	21,165.0	12,632.2		
SUBTOTAL			0.0	0.0	206.8	-4,466.9	8,187.0	21,165.0	21,165.0	12,632.2		
REMAINING			0.0	0.0	0.0	5,036.6	0.0	-5,036.6	16,128.4	11,531.0		
TOTAL OF 50.0 YRS			0.0	0.0	206.8	569.7	8,187.0	16,128.4	16,128.4	11,531.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	218.5	206.1	89.7	74.1	0.0	102.4	90.38	41.567	0.00	8,103.0	3,082.0	0.0	11,185.0
12-31-2024	192.3	181.3	78.9	65.2	0.0	90.1	85.38	28.890	0.00	6,736.2	1,885.0	0.0	8,621.2
12-31-2025	169.2	159.6	69.4	57.4	0.0	79.3	84.38	14.323	0.00	5,858.4	822.4	0.0	6,680.8
12-31-2026	148.9	140.4	61.1	50.5	0.0	69.8	84.38	12.432	0.00	5,155.4	628.2	0.0	5,783.6
12-31-2027	131.1	123.6	53.8	44.5	0.0	61.4	84.38	12.432	0.00	4,536.8	552.8	0.0	5,089.6
12-31-2028	115.3	108.8	47.3	39.1	0.0	54.1	86.38	12.543	0.00	4,087.0	490.8	0.0	4,577.8
12-31-2029	101.5	95.7	41.6	34.4	0.0	47.6	88.38	12.655	0.00	3,679.8	435.7	0.0	4,115.6
12-31-2030	89.3	84.2	36.6	30.3	0.0	41.9	90.38	12.766	0.00	3,311.5	386.8	0.0	3,698.3
12-31-2031	78.6	74.1	32.2	26.7	0.0	36.8	92.16	13.030	0.00	2,971.5	347.5	0.0	3,319.0
12-31-2032	69.2	65.2	28.4	23.5	0.0	32.4	93.98	13.300	0.00	2,666.5	312.1	0.0	2,978.6
12-31-2033	60.9	57.4	25.0	20.6	0.0	28.5	95.83	13.576	0.00	2,392.7	280.3	0.0	2,673.1
12-31-2034	53.6	50.5	22.0	18.2	0.0	25.1	97.72	13.857	0.00	2,147.1	251.8	0.0	2,398.9
12-31-2035	24.3	22.9	10.0	8.3	0.0	11.4	99.64	14.143	0.00	994.1	116.7	0.0	1,110.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,452.7	1,369.9	596.0	492.9	0.0	680.9	88.33	19.462	0.00	52,640.0	9,592.1	0.0	62,232.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,452.7	1,369.9	596.0	492.9	0.0	680.9	88.33	19.462	0.00	52,640.0	9,592.1	0.0	62,232.1
CUM PROD	5,629.3	6,102.1											
ULTIMATE	7,082.0	7,472.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	186.0	0.0	2,093.6	8,905.4	8,905.4	8,498.6	5.000	27,769.8
12-31-2024	1	0.4	0.0	0.0	101.6	0.0	1,981.0	6,538.6	15,444.0	14,176.0	10.000	25,974.9
12-31-2025	1	0.4	0.0	0.0	137.5	0.0	2,141.4	4,401.8	19,845.8	17,651.5	15.000	23,944.9
12-31-2026	1	0.4	0.0	0.0	81.6	0.0	1,475.0	4,227.0	24,072.8	20,685.5	20.000	22,035.9
12-31-2027	1	0.4	0.0	0.0	70.8	0.0	1,565.9	3,452.9	27,525.7	22,938.5	25.000	20,348.7
12-31-2028	1	0.4	0.0	0.0	62.0	0.0	1,473.6	3,042.1	30,567.8	24,743.9	30.000	18,890.8
12-31-2029	1	0.4	0.0	0.0	56.6	0.0	1,621.4	2,437.5	33,005.3	26,058.9	35.000	17,638.7
12-31-2030	1	0.4	0.0	0.0	47.6	0.0	1,721.2	1,929.6	34,934.9	27,005.4	40.000	16,561.9
12-31-2031	1	0.4	0.0	0.0	30.5	0.0	1,784.9	1,503.6	36,438.5	27,675.9	45.000	15,631.2
12-31-2032	1	0.4	0.0	0.0	32.7	0.0	1,782.4	1,163.5	37,602.0	28,147.6	50.000	14,821.6
12-31-2033	1	0.4	0.0	0.0	47.5	0.0	2,151.6	474.0	38,076.0	28,323.1		
12-31-2034	1	0.4	0.0	0.0	53.7	0.0	2,247.3	97.9	38,173.8	28,356.8		
12-31-2035	1	0.4	0.0	0.0	25.5	0.0	1,085.3	0.0	38,173.9	28,356.8		
12-31-2036	0	0.0	0.0	0.0	0.0	2,396.6	0.0	-2,396.6	35,777.3	27,692.3		
12-31-2037	0	0.0	0.0	0.0	0.0	2,444.5	0.0	-2,444.5	33,332.8	27,076.1		
SUBTOTAL			0.0	0.0	933.7	4,841.0	23,124.6	33,332.8	33,332.8	27,076.1		
REMAINING			0.0	0.0	0.0	5,036.6	0.0	-5,036.6	28,296.2	25,974.9		
TOTAL OF 50.0 YRS			0.0	0.0	933.7	9,877.7	23,124.6	28,296.2	28,296.2	25,974.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	222.2	6,088.8	91.2	2,190.7	0.0	468.9	90.38	41.567	0.00	8,240.4	91,060.1	0.0	99,300.6
12-31-2024	156.6	4,290.2	64.2	1,543.6	0.0	330.4	85.38	28.890	0.00	5,485.0	44,593.7	0.0	50,078.8
12-31-2025	106.5	2,917.3	43.7	1,049.6	0.0	224.7	84.38	14.323	0.00	3,686.1	15,033.5	0.0	18,719.6
12-31-2026	72.4	1,983.8	29.7	713.8	0.0	152.8	84.38	12.432	0.00	2,506.6	8,873.5	0.0	11,380.1
12-31-2027	49.2	1,349.0	20.2	485.4	0.0	103.9	84.38	12.432	0.00	1,704.5	6,034.0	0.0	7,738.4
12-31-2028	33.5	917.3	13.7	330.0	0.0	70.6	86.38	12.543	0.00	1,186.5	4,139.8	0.0	5,326.3
12-31-2029	22.8	623.8	9.3	224.4	0.0	48.0	88.38	12.655	0.00	825.5	2,840.0	0.0	3,665.5
12-31-2030	1.5	41.9	0.6	15.1	0.0	3.2	90.38	12.766	0.00	56.7	192.6	0.0	249.3
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	664.7	18,212.0	272.7	6,552.6	0.0	1,402.5	86.87	26.366	0.00	23,691.4	172,767.2	0.0	196,458.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	664.7	18,212.0	272.7	6,552.6	0.0	1,402.5	86.87	26.366	0.00	23,691.4	172,767.2	0.0	196,458.6
CUM PROD	3,144.3	64,663.6											
ULTIMATE	3,809.1	82,875.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	1,805.9	0.0	16,674.7	80,820.0	80,820.0	77,184.7	5.000	121,454.0
12-31-2024	1	0.4	0.0	0.0	998.6	0.0	14,880.5	34,199.7	115,019.7	106,966.0	10.000	116,577.8
12-31-2025	1	0.4	0.0	0.0	950.6	0.0	11,712.8	6,056.2	121,075.8	111,791.4	15.000	112,099.6
12-31-2026	1	0.4	0.0	0.0	462.8	0.0	5,657.1	5,260.1	126,336.0	115,580.9	20.000	108,014.3
12-31-2027	1	0.4	0.0	0.0	370.5	0.0	5,263.2	2,104.7	128,440.7	116,966.7	25.000	104,293.9
12-31-2028	1	0.4	0.0	0.0	233.0	0.0	3,465.5	1,627.8	130,068.5	117,939.7	30.000	100,903.0
12-31-2029	1	0.4	0.0	0.0	194.6	0.0	3,418.0	52.9	130,121.4	117,969.3	35.000	97,805.9
12-31-2030	1	0.4	0.0	0.0	9.8	0.0	239.5	0.0	130,121.4	117,969.3	40.000	94,969.0
12-31-2031	0	0.0	0.0	0.0	0.0	835.5	0.0	-835.5	129,285.9	117,581.1	45.000	92,362.4
12-31-2032	0	0.0	0.0	0.0	0.0	852.2	0.0	-852.2	128,433.7	117,221.1	50.000	89,959.6
12-31-2033	0	0.0	0.0	0.0	0.0	869.2	0.0	-869.2	127,564.5	116,887.3		
12-31-2034	0	0.0	0.0	0.0	0.0	886.6	0.0	-886.6	126,677.9	116,577.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126,677.9	116,577.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126,677.9	116,577.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126,677.9	116,577.8		
SUBTOTAL			0.0	0.0	5,025.8	3,443.5	61,311.4	126,677.9	126,677.9	116,577.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	126,677.9	116,577.8		
TOTAL OF 50.0 YRS			0.0	0.0	5,025.8	3,443.5	61,311.4	126,677.9	126,677.9	116,577.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	20.6	564.6	8.5	203.1	0.0	43.5	90.38	41.567	0.00	764.1	8,443.3	0.0	9,207.4
12-31-2024	44.7	1,223.3	18.3	440.1	0.0	94.2	85.38	28.890	0.00	1,564.0	12,715.5	0.0	14,279.6
12-31-2025	44.4	1,217.8	18.2	438.2	0.0	93.8	84.38	14.323	0.00	1,538.7	6,275.5	0.0	7,814.2
12-31-2026	40.8	1,117.6	16.7	402.1	0.0	86.1	84.38	12.432	0.00	1,412.1	4,998.9	0.0	6,410.9
12-31-2027	35.7	977.0	14.6	351.5	0.0	75.2	84.38	12.432	0.00	1,234.5	4,370.3	0.0	5,604.8
12-31-2028	30.2	827.2	12.4	297.6	0.0	63.7	86.38	12.543	0.00	1,070.0	3,733.2	0.0	4,803.2
12-31-2029	25.0	684.6	10.3	246.3	0.0	52.7	88.38	12.655	0.00	906.0	3,117.1	0.0	4,023.1
12-31-2030	34.3	939.4	14.1	338.0	0.0	72.3	90.38	12.766	0.00	1,271.3	4,314.5	0.0	5,585.8
12-31-2031	26.9	736.0	11.0	264.8	0.0	56.7	92.16	13.030	0.00	1,015.7	3,450.4	0.0	4,466.0
12-31-2032	9.1	249.4	3.7	89.7	0.0	19.2	93.98	13.300	0.00	351.0	1,193.5	0.0	1,544.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	311.6	8,536.8	127.8	3,071.5	0.0	657.4	87.05	17.129	0.00	11,127.4	52,612.2	0.0	63,739.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	311.6	8,536.8	127.8	3,071.5	0.0	657.4	87.05	17.129	0.00	11,127.4	52,612.2	0.0	63,739.6
CUM PROD	0.0	0.0											
ULTIMATE	311.6	8,536.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-723.2	0.0	-4,966.0	14,896.6	14,896.6	14,157.2	5.000	56,073.7
12-31-2024	0	0.0	0.0	0.0	-401.6	0.0	-4,193.7	18,874.8	33,771.4	30,516.3	10.000	50,610.6
12-31-2025	0	0.0	0.0	0.0	-209.6	0.0	-1,401.3	9,425.1	43,196.5	37,937.2	15.000	46,102.7
12-31-2026	0	0.0	0.0	0.0	-61.1	0.0	210.8	6,261.2	49,457.7	42,431.8	20.000	42,350.7
12-31-2027	0	0.0	0.0	0.0	-44.3	0.0	434.3	5,214.8	54,672.6	45,832.9	25.000	39,195.9
12-31-2028	0	0.0	0.0	0.0	21.8	0.0	1,132.9	3,648.5	58,321.1	47,999.3	30.000	36,515.3
12-31-2029	0	0.0	0.0	0.0	18.0	0.0	1,058.7	2,946.4	61,267.5	49,592.2	35.000	34,214.5
12-31-2030	0	0.0	0.0	0.0	149.8	0.0	3,839.5	1,596.5	62,864.0	50,378.1	40.000	32,220.9
12-31-2031	1	0.4	0.0	0.0	115.1	-835.5	4,350.9	835.5	63,699.6	50,766.3	45.000	30,478.3
12-31-2032	1	0.4	0.0	0.0	38.5	-852.2	1,506.0	852.2	64,551.8	51,126.3	50.000	28,942.9
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,551.8	51,136.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,551.8	51,146.4		
12-31-2035	0	0.0	0.0	0.0	0.0	904.4	0.0	-904.4	63,647.4	50,868.4		
12-31-2036	0	0.0	0.0	0.0	0.0	922.4	0.0	-922.4	62,725.0	50,610.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62,725.0	50,610.6		
SUBTOTAL			0.0	0.0	-1,096.7	139.1	1,972.1	62,725.0	62,725.0	50,610.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	62,725.0	50,610.6		
TOTAL OF 50.0 YRS			0.0	0.0	-1,096.7	139.1	1,972.1	62,725.0	62,725.0	50,610.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	242.8	6,653.3	99.6	2,393.8	0.0	512.4	90.38	41.567	0.00	9,004.5	99,503.4	0.0	108,507.9
12-31-2024	201.2	5,513.5	82.6	1,983.7	0.0	424.6	85.38	28.890	0.00	7,049.0	57,309.3	0.0	64,358.3
12-31-2025	150.9	4,135.1	61.9	1,487.8	0.0	318.4	84.38	14.323	0.00	5,224.9	21,309.0	0.0	26,533.9
12-31-2026	113.2	3,101.3	46.4	1,115.8	0.0	238.8	84.38	12.432	0.00	3,918.6	13,872.4	0.0	17,791.0
12-31-2027	84.9	2,326.0	34.8	836.9	0.0	179.1	84.38	12.432	0.00	2,939.0	10,404.3	0.0	13,343.2
12-31-2028	63.7	1,744.5	26.1	627.7	0.0	134.3	86.38	12.543	0.00	2,256.5	7,873.0	0.0	10,129.5
12-31-2029	47.8	1,308.4	19.6	470.7	0.0	100.8	88.38	12.655	0.00	1,731.5	5,957.1	0.0	7,688.6
12-31-2030	35.8	981.3	14.7	353.1	0.0	75.6	90.38	12.766	0.00	1,328.0	4,507.1	0.0	5,835.1
12-31-2031	26.9	736.0	11.0	264.8	0.0	56.7	92.16	13.030	0.00	1,015.7	3,450.4	0.0	4,466.0
12-31-2032	9.1	249.4	3.7	89.7	0.0	19.2	93.98	13.300	0.00	351.0	1,193.5	0.0	1,544.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	976.3	26,748.8	400.5	9,624.1	0.0	2,059.9	86.93	23.418	0.00	34,818.8	225,379.4	0.0	260,198.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	976.3	26,748.8	400.5	9,624.1	0.0	2,059.9	86.93	23.418	0.00	34,818.8	225,379.4	0.0	260,198.1
CUM PROD	3,144.3	64,663.6											
ULTIMATE	4,120.7	91,412.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	1,082.6	0.0	11,708.7	95,716.6	95,716.6	91,341.9	5.000	177,527.7
12-31-2024	1	0.4	0.0	0.0	597.0	0.0	10,686.8	53,074.5	148,791.0	137,482.2	10.000	167,188.3
12-31-2025	1	0.4	0.0	0.0	741.0	0.0	10,311.5	15,481.3	164,272.4	149,728.6	15.000	158,202.3
12-31-2026	1	0.4	0.0	0.0	401.7	0.0	5,868.0	11,521.3	175,793.7	158,012.7	20.000	150,365.0
12-31-2027	1	0.4	0.0	0.0	326.2	0.0	5,697.5	7,319.6	183,113.3	162,799.6	25.000	143,489.8
12-31-2028	1	0.4	0.0	0.0	254.8	0.0	4,598.4	5,276.3	188,389.6	165,939.0	30.000	137,418.3
12-31-2029	1	0.4	0.0	0.0	212.6	0.0	4,476.7	2,999.3	191,388.9	167,561.5	35.000	132,020.4
12-31-2030	1	0.4	0.0	0.0	159.6	0.0	4,079.0	1,596.5	192,985.4	168,347.3	40.000	127,189.9
12-31-2031	1	0.4	0.0	0.0	115.1	0.0	4,350.9	0.1	192,985.5	168,347.4	45.000	122,840.7
12-31-2032	1	0.4	0.0	0.0	38.5	0.0	1,506.0	0.0	192,985.5	168,347.4	50.000	118,902.6
12-31-2033	0	0.0	0.0	0.0	0.0	869.2	0.0	-869.2	192,116.3	168,024.0		
12-31-2034	0	0.0	0.0	0.0	0.0	886.6	0.0	-886.6	191,229.7	167,724.2		
12-31-2035	0	0.0	0.0	0.0	0.0	904.4	0.0	-904.4	190,325.3	167,446.1		
12-31-2036	0	0.0	0.0	0.0	0.0	922.4	0.0	-922.4	189,402.9	167,188.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189,402.9	167,188.3		
SUBTOTAL			0.0	0.0	3,929.1	3,582.7	63,283.5	189,402.9	189,402.9	167,188.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	189,402.9	167,188.3		
TOTAL OF 50.0 YRS			0.0	0.0	3,929.1	3,582.7	63,283.5	189,402.9	189,402.9	167,188.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	14.2	388.6	5.8	139.8	0.0	29.9	90.38	41.567	0.00	525.9	5,811.7	0.0	6,337.7
12-31-2024	35.5	972.0	14.6	349.7	0.0	74.9	85.38	28.890	0.00	1,242.8	10,103.8	0.0	11,346.6
12-31-2025	46.7	1,278.4	19.1	460.0	0.0	98.4	84.38	14.323	0.00	1,615.3	6,587.7	0.0	8,203.0
12-31-2026	44.9	1,229.5	18.4	442.4	0.0	94.7	84.38	12.432	0.00	1,553.5	5,499.4	0.0	7,052.9
12-31-2027	41.6	1,138.6	17.1	409.7	0.0	87.7	84.38	12.432	0.00	1,438.7	5,093.1	0.0	6,531.8
12-31-2028	37.5	1,027.2	15.4	369.6	0.0	79.1	86.38	12.543	0.00	1,328.7	4,635.8	0.0	5,964.5
12-31-2029	33.2	909.0	13.6	327.0	0.0	70.0	88.38	12.655	0.00	1,203.0	4,138.7	0.0	5,341.7
12-31-2030	28.9	792.6	11.9	285.2	0.0	61.0	90.38	12.766	0.00	1,072.7	3,640.5	0.0	4,713.2
12-31-2031	24.9	683.2	10.2	245.8	0.0	52.6	92.16	13.030	0.00	942.8	3,202.8	0.0	4,145.6
12-31-2032	32.3	885.9	13.3	318.7	0.0	68.2	93.98	13.300	0.00	1,246.6	4,239.3	0.0	5,485.9
12-31-2033	33.2	908.2	13.6	326.8	0.0	69.9	95.83	13.576	0.00	1,303.3	4,436.2	0.0	5,739.5
12-31-2034	26.5	726.6	10.9	261.4	0.0	56.0	97.72	13.857	0.00	1,063.2	3,622.4	0.0	4,685.6
12-31-2035	11.2	306.8	4.6	110.4	0.0	23.6	99.64	14.143	0.00	457.8	1,561.3	0.0	2,019.2
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	410.5	11,246.6	168.4	4,046.5	0.0	866.1	89.03	15.464	0.00	14,994.2	62,572.9	0.0	77,567.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	410.5	11,246.6	168.4	4,046.5	0.0	866.1	89.03	15.464	0.00	14,994.2	62,572.9	0.0	77,567.1
CUM PROD	0.0	0.0											
ULTIMATE	410.5	11,246.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-32.0	0.0	-34.6	6,404.3	6,404.3	6,097.5	5.000	46,705.8
12-31-2024	0	0.0	0.0	0.0	5.0	0.0	587.4	10,754.2	17,158.5	15,356.9	10.000	39,588.8
12-31-2025	0	0.0	0.0	0.0	30.4	0.0	1,039.1	7,133.5	24,292.0	20,979.2	15.000	34,170.0
12-31-2026	0	0.0	0.0	0.0	14.0	0.0	868.0	6,170.9	30,462.8	25,403.8	20.000	29,974.4
12-31-2027	0	0.0	0.0	0.0	1.7	0.0	726.6	5,803.5	36,266.4	29,186.2	25.000	26,666.6
12-31-2028	0	0.0	0.0	0.0	6.1	0.0	753.9	5,204.5	41,470.9	32,272.2	30.000	24,012.4
12-31-2029	0	0.0	0.0	0.0	4.1	0.0	889.4	4,448.2	45,919.0	34,670.8	35.000	21,846.8
12-31-2030	0	0.0	0.0	0.0	6.0	0.0	1,098.9	3,608.3	49,527.4	36,440.3	40.000	20,052.9
12-31-2031	0	0.0	0.0	0.0	-18.4	0.0	528.5	3,635.5	53,162.9	38,062.8	45.000	18,546.4
12-31-2032	0	0.0	0.0	0.0	55.5	0.0	2,905.6	2,524.9	55,687.8	39,087.4	50.000	17,265.5
12-31-2033	1	0.4	0.0	0.0	123.6	-869.2	4,954.8	1,530.3	57,218.1	39,656.8		
12-31-2034	1	0.4	0.0	0.0	119.6	-886.6	4,528.4	924.2	58,142.3	39,969.7		
12-31-2035	1	0.4	0.0	0.0	50.7	-904.4	1,968.5	904.4	59,046.7	40,247.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,046.7	40,249.8		
12-31-2037	0	0.0	0.0	0.0	0.0	940.9	0.0	-940.9	58,105.8	40,012.6		
SUBTOTAL			0.0	0.0	366.2	-1,719.3	20,814.4	58,105.8	58,105.8	40,012.6		
REMAINING			0.0	0.0	0.0	1,938.6	0.0	-1,938.6	56,167.2	39,588.8		
TOTAL OF 50.0 YRS			0.0	0.0	366.2	219.3	20,814.4	56,167.2	56,167.2	39,588.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	257.0	7,041.9	105.4	2,533.7	0.0	542.3	90.38	41.567	0.00	9,530.4	105,315.2	0.0	114,845.6
12-31-2024	236.7	6,485.5	97.1	2,333.5	0.0	499.4	85.38	28.890	0.00	8,291.8	67,413.1	0.0	75,704.9
12-31-2025	197.6	5,413.5	81.1	1,947.7	0.0	416.9	84.38	14.323	0.00	6,840.1	27,896.7	0.0	34,736.8
12-31-2026	158.1	4,330.8	64.9	1,558.2	0.0	333.5	84.38	12.432	0.00	5,472.1	19,371.7	0.0	24,843.9
12-31-2027	126.5	3,464.6	51.9	1,246.6	0.0	266.8	84.38	12.432	0.00	4,377.7	15,497.4	0.0	19,875.1
12-31-2028	101.2	2,771.7	41.5	997.2	0.0	213.4	86.38	12.543	0.00	3,585.2	12,508.8	0.0	16,094.0
12-31-2029	80.9	2,217.4	33.2	797.8	0.0	170.8	88.38	12.655	0.00	2,934.5	10,095.8	0.0	13,030.3
12-31-2030	64.7	1,773.9	26.6	638.2	0.0	136.6	90.38	12.766	0.00	2,400.8	8,147.6	0.0	10,548.3
12-31-2031	51.8	1,419.1	21.3	510.6	0.0	109.3	92.16	13.030	0.00	1,958.4	6,653.2	0.0	8,611.6
12-31-2032	41.4	1,135.3	17.0	408.5	0.0	87.4	93.98	13.300	0.00	1,597.6	5,432.8	0.0	7,030.4
12-31-2033	33.2	908.2	13.6	326.8	0.0	69.9	95.83	13.576	0.00	1,303.3	4,436.2	0.0	5,739.5
12-31-2034	26.5	726.6	10.9	261.4	0.0	56.0	97.72	13.857	0.00	1,063.2	3,622.4	0.0	4,685.6
12-31-2035	11.2	306.8	4.6	110.4	0.0	23.6	99.64	14.143	0.00	457.8	1,561.3	0.0	2,019.2
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,386.8	37,995.4	569.0	13,670.5	0.0	2,925.9	87.55	21.064	0.00	49,812.9	287,952.3	0.0	337,765.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,386.8	37,995.4	569.0	13,670.5	0.0	2,925.9	87.55	21.064	0.00	49,812.9	287,952.3	0.0	337,765.3
CUM PROD	3,144.3	64,663.6											
ULTIMATE	4,531.2	102,659.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	1,050.6	0.0	11,674.1	102,120.9	102,120.9	97,439.4	5.000	224,233.5
12-31-2024	1	0.4	0.0	0.0	602.0	0.0	11,274.2	63,828.6	165,949.5	152,839.1	10.000	206,777.1
12-31-2025	1	0.4	0.0	0.0	771.4	0.0	11,350.7	22,614.8	188,564.3	170,707.8	15.000	192,372.3
12-31-2026	1	0.4	0.0	0.0	415.6	0.0	6,736.0	17,692.2	206,256.5	183,416.5	20.000	180,339.4
12-31-2027	1	0.4	0.0	0.0	328.0	0.0	6,424.0	13,123.1	219,379.6	191,985.9	25.000	170,156.4
12-31-2028	1	0.4	0.0	0.0	260.9	0.0	5,352.3	10,480.8	229,860.4	198,211.2	30.000	161,430.7
12-31-2029	1	0.4	0.0	0.0	216.7	0.0	5,366.1	7,447.5	237,307.9	202,232.3	35.000	153,867.2
12-31-2030	1	0.4	0.0	0.0	165.6	0.0	5,177.9	5,204.9	242,512.8	204,787.6	40.000	147,242.8
12-31-2031	1	0.4	0.0	0.0	96.7	0.0	4,879.3	3,635.6	246,148.4	206,410.2	45.000	141,387.1
12-31-2032	1	0.4	0.0	0.0	94.0	0.0	4,411.5	2,524.9	248,673.3	207,434.8	50.000	136,168.1
12-31-2033	1	0.4	0.0	0.0	123.6	0.0	4,954.8	661.1	249,334.4	207,680.8		
12-31-2034	1	0.4	0.0	0.0	119.6	0.0	4,528.4	37.6	249,371.9	207,693.9		
12-31-2035	1	0.4	0.0	0.0	50.7	0.0	1,968.5	0.0	249,372.0	207,693.9		
12-31-2036	0	0.0	0.0	0.0	0.0	922.4	0.0	-922.4	248,449.5	207,438.1		
12-31-2037	0	0.0	0.0	0.0	0.0	940.9	0.0	-940.9	247,508.6	207,200.9		
SUBTOTAL			0.0	0.0	4,295.4	1,863.3	84,097.9	247,508.6	247,508.6	207,200.9		
REMAINING			0.0	0.0	0.0	1,938.6	0.0	-1,938.6	245,570.0	206,777.1		
TOTAL OF 50.0 YRS			0.0	0.0	4,295.4	3,801.9	84,097.9	245,570.0	245,570.0	206,777.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	146.0	64.2	59.9	23.1	0.0	63.9	90.38	41.567	0.00	5,413.3	960.7	0.0	6,374.0
12-31-2024	109.5	48.2	44.9	17.3	0.0	47.9	85.38	28.890	0.00	3,835.4	500.8	0.0	4,336.2
12-31-2025	82.1	36.1	33.7	13.0	0.0	35.9	84.38	14.323	0.00	2,842.8	186.2	0.0	3,029.1
12-31-2026	61.6	27.1	25.3	9.8	0.0	26.9	84.38	12.432	0.00	2,132.1	121.2	0.0	2,253.4
12-31-2027	46.2	20.3	19.0	7.3	0.0	20.2	84.38	12.432	0.00	1,599.1	90.9	0.0	1,690.0
12-31-2028	34.6	15.2	14.2	5.5	0.0	15.2	86.38	12.543	0.00	1,227.8	68.8	0.0	1,296.6
12-31-2029	26.0	11.4	10.7	4.1	0.0	11.4	88.38	12.655	0.00	942.1	52.1	0.0	994.2
12-31-2030	1.8	0.8	0.8	0.3	0.0	0.8	90.38	12.766	0.00	68.5	3.7	0.0	72.2
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	507.9	223.5	208.4	80.4	0.0	222.2	86.68	24.681	0.00	18,061.2	1,984.4	0.0	20,045.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	507.9	223.5	208.4	80.4	0.0	222.2	86.68	24.681	0.00	18,061.2	1,984.4	0.0	20,045.6
CUM PROD	4,575.8	2,022.6											
ULTIMATE	5,083.7	2,246.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	178.7	0.0	1,943.9	4,251.4	4,251.4	4,061.6	5.000	4,966.1
12-31-2024	1	0.4	0.0	0.0	107.7	0.0	1,937.7	2,290.8	6,542.2	6,056.6	10.000	5,618.0
12-31-2025	1	0.4	0.0	0.0	139.9	0.0	2,034.6	854.6	7,396.8	6,737.7	15.000	5,901.3
12-31-2026	1	0.4	0.0	0.0	76.1	0.0	1,280.2	897.1	8,293.8	7,384.1	20.000	5,980.6
12-31-2027	1	0.4	0.0	0.0	65.8	0.0	1,312.9	311.4	8,605.2	7,589.6	25.000	5,947.3
12-31-2028	1	0.4	0.0	0.0	46.6	0.0	1,083.1	166.8	8,772.0	7,690.4	30.000	5,853.3
12-31-2029	1	0.4	0.0	0.0	27.9	0.0	966.3	0.1	8,772.1	7,690.4	35.000	5,728.2
12-31-2030	1	0.4	0.0	0.0	1.2	0.0	71.0	0.0	8,772.1	7,690.4	40.000	5,589.0
12-31-2031	0	0.0	0.0	0.0	0.0	1,244.3	0.0	-1,244.3	7,527.8	7,112.3	45.000	5,445.7
12-31-2032	0	0.0	0.0	0.0	0.0	1,269.2	0.0	-1,269.2	6,258.6	6,576.1	50.000	5,303.6
12-31-2033	0	0.0	0.0	0.0	0.0	1,294.6	0.0	-1,294.6	4,964.0	6,079.0		
12-31-2034	0	0.0	0.0	0.0	0.0	1,320.5	0.0	-1,320.5	3,643.5	5,618.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.5	5,618.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.5	5,618.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,643.5	5,618.0		
SUBTOTAL			0.0	0.0	643.8	5,128.5	10,629.7	3,643.5	3,643.5	5,618.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,643.5	5,618.0		
TOTAL OF 50.0 YRS			0.0	0.0	643.8	5,128.5	10,629.7	3,643.5	3,643.5	5,618.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	19.1	8.4	7.8	3.0	0.0	8.4	90.38	41.567	0.00	709.0	125.8	0.0	834.8
12-31-2024	18.8	8.3	7.7	3.0	0.0	8.2	85.38	28.890	0.00	658.0	85.9	0.0	743.9
12-31-2025	19.9	8.7	8.2	3.1	0.0	8.7	84.38	14.323	0.00	688.3	45.1	0.0	733.4
12-31-2026	21.1	9.3	8.7	3.3	0.0	9.2	84.38	12.432	0.00	730.4	41.5	0.0	772.0
12-31-2027	21.9	9.7	9.0	3.5	0.0	9.6	84.38	12.432	0.00	759.6	43.2	0.0	802.8
12-31-2028	22.3	9.8	9.1	3.5	0.0	9.7	86.38	12.543	0.00	789.0	44.2	0.0	833.2
12-31-2029	21.8	9.6	8.9	3.5	0.0	9.5	88.38	12.655	0.00	790.9	43.7	0.0	834.6
12-31-2030	38.3	16.9	15.7	6.1	0.0	16.8	90.38	12.766	0.00	1,420.2	77.4	0.0	1,497.6
12-31-2031	33.7	14.8	13.8	5.3	0.0	14.8	92.16	13.030	0.00	1,275.1	69.6	0.0	1,344.7
12-31-2032	12.4	5.5	5.1	2.0	0.0	5.4	93.98	13.300	0.00	478.3	26.1	0.0	504.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	229.3	100.9	94.1	36.3	0.0	100.3	88.20	16.596	0.00	8,298.9	602.5	0.0	8,901.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	229.3	100.9	94.1	36.3	0.0	100.3	88.20	16.596	0.00	8,298.9	602.5	0.0	8,901.4
CUM PROD	0.0	0.0											
ULTIMATE	229.3	100.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-36.0	0.0	-236.4	1,107.3	1,107.3	1,058.3	5.000	6,089.5
12-31-2024	0	0.0	0.0	0.0	-34.3	0.0	-387.9	1,166.1	2,273.4	2,068.8	10.000	5,455.2
12-31-2025	0	0.0	0.0	0.0	-43.2	0.0	-403.0	1,179.6	3,453.0	2,996.6	15.000	4,857.2
12-31-2026	0	0.0	0.0	0.0	-19.4	0.0	-123.4	914.8	4,367.8	3,652.4	20.000	4,336.0
12-31-2027	0	0.0	0.0	0.0	-15.2	0.0	-77.6	895.5	5,263.3	4,235.9	25.000	3,895.5
12-31-2028	0	0.0	0.0	0.0	-2.5	0.0	79.6	756.0	6,019.3	4,684.0	30.000	3,527.2
12-31-2029	0	0.0	0.0	0.0	13.3	0.0	278.3	543.0	6,562.4	4,977.8	35.000	3,219.3
12-31-2030	0	0.0	0.0	0.0	33.4	0.0	1,198.3	265.9	6,828.3	5,109.0	40.000	2,960.8
12-31-2031	1	0.4	0.0	0.0	23.5	-1,244.3	1,321.1	1,244.4	8,072.6	5,687.2	45.000	2,742.4
12-31-2032	1	0.4	0.0	0.0	7.9	-1,269.2	496.6	1,269.2	9,341.9	6,223.3	50.000	2,556.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,341.9	6,238.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,341.9	6,253.3		
12-31-2035	0	0.0	0.0	0.0	0.0	1,346.9	0.0	-1,346.9	7,995.0	5,839.2		
12-31-2036	0	0.0	0.0	0.0	0.0	1,373.8	0.0	-1,373.8	6,621.2	5,455.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,621.2	5,455.2		
SUBTOTAL			0.0	0.0	-72.5	207.2	2,145.5	6,621.2	6,621.2	5,455.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,621.2	5,455.2		
TOTAL OF 50.0 YRS			0.0	0.0	-72.5	207.2	2,145.5	6,621.2	6,621.2	5,455.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	165.1	72.7	67.7	26.1	0.0	72.2	90.38	41.567	0.00	6,122.3	1,086.5	0.0	7,208.8
12-31-2024	128.3	56.4	52.6	20.3	0.0	56.1	85.38	28.890	0.00	4,493.4	586.7	0.0	5,080.1
12-31-2025	102.0	44.9	41.8	16.1	0.0	44.6	84.38	14.323	0.00	3,531.2	231.3	0.0	3,762.4
12-31-2026	82.7	36.4	33.9	13.1	0.0	36.2	84.38	12.432	0.00	2,862.6	162.7	0.0	3,025.3
12-31-2027	68.1	30.0	28.0	10.8	0.0	29.8	84.38	12.432	0.00	2,358.7	134.1	0.0	2,492.8
12-31-2028	56.9	25.0	23.3	9.0	0.0	24.9	86.38	12.543	0.00	2,016.7	113.0	0.0	2,129.7
12-31-2029	47.8	21.0	19.6	7.6	0.0	20.9	88.38	12.655	0.00	1,733.0	95.8	0.0	1,828.8
12-31-2030	40.1	17.7	16.5	6.4	0.0	17.6	90.38	12.766	0.00	1,488.7	81.1	0.0	1,569.8
12-31-2031	33.7	14.8	13.8	5.3	0.0	14.8	92.16	13.030	0.00	1,275.1	69.6	0.0	1,344.7
12-31-2032	12.4	5.5	5.1	2.0	0.0	5.4	93.98	13.300	0.00	478.3	26.1	0.0	504.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	737.2	324.4	302.4	116.7	0.0	322.6	87.16	22.166	0.00	26,360.0	2,586.9	0.0	28,947.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	737.2	324.4	302.4	116.7	0.0	322.6	87.16	22.166	0.00	26,360.0	2,586.9	0.0	28,947.0
CUM PROD	4,575.8	2,022.6											
ULTIMATE	5,313.0	2,347.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	142.6	0.0	1,707.5	5,358.7	5,358.7	5,119.8	5.000	11,055.7
12-31-2024	1	0.4	0.0	0.0	73.5	0.0	1,549.8	3,456.9	8,815.5	8,125.5	10.000	11,073.3
12-31-2025	1	0.4	0.0	0.0	96.7	0.0	1,631.5	2,034.2	10,849.7	9,734.3	15.000	10,758.5
12-31-2026	1	0.4	0.0	0.0	56.7	0.0	1,156.8	1,811.8	12,661.6	11,036.5	20.000	10,316.6
12-31-2027	1	0.4	0.0	0.0	50.6	0.0	1,235.3	1,206.9	13,868.5	11,825.5	25.000	9,842.9
12-31-2028	1	0.4	0.0	0.0	44.1	0.0	1,162.8	922.9	14,791.3	12,374.4	30.000	9,380.5
12-31-2029	1	0.4	0.0	0.0	41.1	0.0	1,244.6	543.1	15,334.4	12,668.3	35.000	8,947.5
12-31-2030	1	0.4	0.0	0.0	34.6	0.0	1,269.4	265.9	15,600.3	12,799.4	40.000	8,549.9
12-31-2031	1	0.4	0.0	0.0	23.5	0.0	1,321.1	0.1	15,600.4	12,799.5	45.000	8,188.1
12-31-2032	1	0.4	0.0	0.0	7.9	0.0	496.6	0.0	15,600.4	12,799.5	50.000	7,860.1
12-31-2033	0	0.0	0.0	0.0	0.0	1,294.6	0.0	-1,294.6	14,305.9	12,317.9		
12-31-2034	0	0.0	0.0	0.0	0.0	1,320.5	0.0	-1,320.5	12,985.4	11,871.3		
12-31-2035	0	0.0	0.0	0.0	0.0	1,346.9	0.0	-1,346.9	11,638.5	11,457.2		
12-31-2036	0	0.0	0.0	0.0	0.0	1,373.8	0.0	-1,373.8	10,264.7	11,073.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,264.7	11,073.3		
SUBTOTAL			0.0	0.0	571.4	5,335.7	12,775.2	10,264.7	10,264.7	11,073.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	10,264.7	11,073.3		
TOTAL OF 50.0 YRS			0.0	0.0	571.4	5,335.7	12,775.2	10,264.7	10,264.7	11,073.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	50.5	22.2	20.7	8.0	0.0	22.1	90.38	41.567	0.00	1,871.8	332.2	0.0	2,204.0
12-31-2024	39.2	17.3	16.1	6.2	0.0	17.2	85.38	28.890	0.00	1,373.8	179.4	0.0	1,553.1
12-31-2025	31.2	13.7	12.8	4.9	0.0	13.6	84.38	14.323	0.00	1,079.6	70.7	0.0	1,150.3
12-31-2026	25.3	11.1	10.4	4.0	0.0	11.1	84.38	12.432	0.00	875.2	49.8	0.0	924.9
12-31-2027	20.8	9.2	8.5	3.3	0.0	9.1	84.38	12.432	0.00	721.1	41.0	0.0	762.1
12-31-2028	17.4	7.7	7.1	2.8	0.0	7.6	86.38	12.543	0.00	616.6	34.5	0.0	651.1
12-31-2029	14.6	6.4	6.0	2.3	0.0	6.4	88.38	12.655	0.00	529.8	29.3	0.0	559.1
12-31-2030	12.3	5.4	5.0	1.9	0.0	5.4	90.38	12.766	0.00	455.1	24.8	0.0	479.9
12-31-2031	10.3	4.5	4.2	1.6	0.0	4.5	92.16	13.030	0.00	389.8	21.3	0.0	411.1
12-31-2032	24.6	10.8	10.1	3.9	0.0	10.8	93.98	13.300	0.00	947.8	51.8	0.0	999.6
12-31-2033	31.1	13.7	12.7	4.9	0.0	13.6	95.83	13.576	0.00	1,221.6	66.8	0.0	1,288.3
12-31-2034	26.1	11.5	10.7	4.1	0.0	11.4	97.72	13.857	0.00	1,046.3	57.3	0.0	1,103.6
12-31-2035	11.4	5.0	4.7	1.8	0.0	5.0	99.64	14.143	0.00	467.6	25.6	0.0	493.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	314.8	138.5	129.1	49.8	0.0	137.7	89.79	19.752	0.00	11,596.2	984.3	0.0	12,580.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	314.8	138.5	129.1	49.8	0.0	137.7	89.79	19.752	0.00	11,596.2	984.3	0.0	12,580.6
CUM PROD	0.0	0.0											
ULTIMATE	314.8	138.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	28.3	0.0	273.0	1,902.6	1,902.6	1,817.4	5.000	7,674.4
12-31-2024	0	0.0	0.0	0.0	8.5	0.0	158.4	1,386.2	3,288.8	3,021.2	10.000	6,777.3
12-31-2025	0	0.0	0.0	0.0	3.6	0.0	82.3	1,064.4	4,353.2	3,861.2	15.000	5,978.3
12-31-2026	0	0.0	0.0	0.0	-2.0	0.0	23.4	903.5	5,256.7	4,509.5	20.000	5,319.6
12-31-2027	0	0.0	0.0	0.0	-6.1	0.0	-35.6	803.8	6,060.6	5,033.4	25.000	4,788.4
12-31-2028	0	0.0	0.0	0.0	-7.1	0.0	-48.0	706.2	6,766.8	5,452.1	30.000	4,360.6
12-31-2029	0	0.0	0.0	0.0	-8.9	0.0	-66.6	634.6	7,401.4	5,794.1	35.000	4,012.9
12-31-2030	0	0.0	0.0	0.0	-8.7	0.0	-60.1	548.7	7,950.1	6,063.1	40.000	3,726.9
12-31-2031	0	0.0	0.0	0.0	-7.7	0.0	-102.1	520.8	8,470.9	6,295.7	45.000	3,488.4
12-31-2032	0	0.0	0.0	0.0	8.3	0.0	698.0	293.3	8,764.2	6,415.1	50.000	3,286.9
12-31-2033	1	0.4	0.0	0.0	19.6	-1,294.6	1,265.0	1,298.3	10,062.5	6,898.1		
12-31-2034	1	0.4	0.0	0.0	14.5	-1,320.5	1,089.1	1,320.5	11,383.0	7,344.6		
12-31-2035	1	0.4	0.0	0.0	5.1	-1,346.9	488.1	1,346.9	12,729.9	7,758.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,729.9	7,761.8		
12-31-2037	0	0.0	0.0	0.0	0.0	1,401.3	0.0	-1,401.3	11,328.6	7,408.6		
SUBTOTAL			0.0	0.0	47.6	-2,560.6	3,765.0	11,328.6	11,328.6	7,408.6		
REMAINING			0.0	0.0	0.0	2,887.2	0.0	-2,887.2	8,441.4	6,777.3		
TOTAL OF 50.0 YRS			0.0	0.0	47.6	326.6	3,765.0	8,441.4	8,441.4	6,777.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	215.6	94.9	88.4	34.1	0.0	94.3	90.38	41.567	0.00	7,994.1	1,418.7	0.0	9,412.8
12-31-2024	167.5	73.7	68.7	26.5	0.0	73.3	85.38	28.890	0.00	5,867.1	766.1	0.0	6,633.2
12-31-2025	133.2	58.6	54.6	21.1	0.0	58.3	84.38	14.323	0.00	4,610.7	302.0	0.0	4,912.7
12-31-2026	108.0	47.5	44.3	17.1	0.0	47.2	84.38	12.432	0.00	3,737.8	212.5	0.0	3,950.3
12-31-2027	89.0	39.1	36.5	14.1	0.0	38.9	84.38	12.432	0.00	3,079.9	175.1	0.0	3,255.0
12-31-2028	74.3	32.7	30.5	11.8	0.0	32.5	86.38	12.543	0.00	2,633.3	147.6	0.0	2,780.9
12-31-2029	62.4	27.5	25.6	9.9	0.0	27.3	88.38	12.655	0.00	2,262.9	125.0	0.0	2,387.9
12-31-2030	52.4	23.1	21.5	8.3	0.0	22.9	90.38	12.766	0.00	1,943.8	105.9	0.0	2,049.8
12-31-2031	44.0	19.4	18.1	7.0	0.0	19.3	92.16	13.030	0.00	1,665.0	90.8	0.0	1,755.8
12-31-2032	37.0	16.3	15.2	5.9	0.0	16.2	93.98	13.300	0.00	1,426.1	77.9	0.0	1,504.0
12-31-2033	31.1	13.7	12.7	4.9	0.0	13.6	95.83	13.576	0.00	1,221.6	66.8	0.0	1,288.3
12-31-2034	26.1	11.5	10.7	4.1	0.0	11.4	97.72	13.857	0.00	1,046.3	57.3	0.0	1,103.6
12-31-2035	11.4	5.0	4.7	1.8	0.0	5.0	99.64	14.143	0.00	467.6	25.6	0.0	493.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,052.0	462.9	431.6	166.5	0.0	460.3	87.94	21.444	0.00	37,956.2	3,571.3	0.0	41,527.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,052.0	462.9	431.6	166.5	0.0	460.3	87.94	21.444	0.00	37,956.2	3,571.3	0.0	41,527.5
CUM PROD	4,575.8	2,022.6											
ULTIMATE	5,627.8	2,485.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	171.0	0.0	1,980.5	7,261.3	7,261.3	6,937.2	5.000	18,730.1
12-31-2024	1	0.4	0.0	0.0	82.0	0.0	1,708.2	4,843.0	12,104.3	11,146.7	10.000	17,850.5
12-31-2025	1	0.4	0.0	0.0	100.3	0.0	1,713.8	3,098.6	15,203.0	13,595.4	15.000	16,736.8
12-31-2026	1	0.4	0.0	0.0	54.8	0.0	1,180.1	2,715.4	17,918.3	15,545.9	20.000	15,636.1
12-31-2027	1	0.4	0.0	0.0	44.5	0.0	1,199.7	2,010.7	19,929.0	16,858.9	25.000	14,631.3
12-31-2028	1	0.4	0.0	0.0	37.0	0.0	1,114.7	1,629.1	21,558.1	17,826.5	30.000	13,741.0
12-31-2029	1	0.4	0.0	0.0	32.2	0.0	1,178.0	1,177.7	22,735.8	18,462.4	35.000	12,960.3
12-31-2030	1	0.4	0.0	0.0	25.9	0.0	1,209.3	814.6	23,550.4	18,862.5	40.000	12,276.7
12-31-2031	1	0.4	0.0	0.0	15.9	0.0	1,219.1	520.9	24,071.3	19,095.2	45.000	11,676.5
12-31-2032	1	0.4	0.0	0.0	16.2	0.0	1,194.5	293.3	24,364.7	19,214.5	50.000	11,146.9
12-31-2033	1	0.4	0.0	0.0	19.6	0.0	1,265.0	3.7	24,368.3	19,215.9		
12-31-2034	1	0.4	0.0	0.0	14.5	0.0	1,089.1	0.1	24,368.4	19,216.0		
12-31-2035	1	0.4	0.0	0.0	5.1	0.0	488.1	0.0	24,368.4	19,216.0		
12-31-2036	0	0.0	0.0	0.0	0.0	1,373.8	0.0	-1,373.8	22,994.6	18,835.0		
12-31-2037	0	0.0	0.0	0.0	0.0	1,401.3	0.0	-1,401.3	21,593.3	18,481.8		
SUBTOTAL			0.0	0.0	618.9	2,775.1	16,540.2	21,593.3	21,593.3	18,481.8		
REMAINING			0.0	0.0	0.0	2,887.2	0.0	-2,887.2	18,706.1	17,850.5		
TOTAL OF 50.0 YRS			0.0	0.0	618.9	5,662.3	16,540.2	18,706.1	18,706.1	17,850.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	2,995.5	2,893.3	1,228.9	1,041.0	0.0	1,408.4	90.38	41.567	0.00	111,070.1	43,270.3	0.0	154,340.4
12-31-2024	2,782.2	2,625.1	1,141.4	944.5	0.0	1,304.3	85.38	28.890	0.00	97,453.3	27,286.4	0.0	124,739.8
12-31-2025	2,023.8	1,917.7	830.3	690.0	0.0	949.2	84.38	14.323	0.00	70,057.1	9,882.1	0.0	79,939.3
12-31-2026	1,374.1	1,318.4	563.7	474.3	0.0	645.5	84.38	12.432	0.00	47,569.2	5,897.0	0.0	53,466.2
12-31-2027	948.0	920.1	388.9	331.0	0.0	446.0	84.38	12.432	0.00	32,817.3	4,115.7	0.0	36,933.0
12-31-2028	588.5	587.4	241.4	211.3	0.0	277.9	86.38	12.543	0.00	20,854.0	2,651.0	0.0	23,505.0
12-31-2029	50.6	50.6	20.8	18.2	0.0	23.9	88.38	12.655	0.00	1,834.1	230.3	0.0	2,064.4
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,762.6	10,312.5	4,415.4	3,710.4	0.0	5,055.2	86.44	25.154	0.00	381,655.2	93,332.9	0.0	474,988.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,762.6	10,312.5	4,415.4	3,710.4	0.0	5,055.2	86.44	25.154	0.00	381,655.2	93,332.9	0.0	474,988.1
CUM PROD	24,785.0	22,362.3											
ULTIMATE	35,547.6	32,674.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	1.2	0.0	0.0	30,240.1	0.0	30,451.0	93,649.3	93,649.3	88,197.1	5.000	203,579.6
12-31-2024	3	1.2	0.0	0.0	3,134.6	0.0	43,279.3	78,325.8	171,975.2	156,383.4	10.000	197,224.3
12-31-2025	3	1.2	0.0	0.0	4,041.0	0.0	45,058.2	30,840.1	202,815.2	180,933.9	15.000	189,278.9
12-31-2026	3	1.2	0.0	0.0	1,830.5	0.0	19,265.4	32,370.4	235,185.6	204,234.3	20.000	180,882.1
12-31-2027	3	1.2	0.0	0.0	1,608.9	0.0	19,996.6	15,327.5	250,513.1	214,303.8	25.000	172,607.1
12-31-2028	3	1.2	0.0	0.0	859.6	0.0	10,691.6	11,953.9	262,467.0	221,422.3	30.000	164,728.2
12-31-2029	1	0.4	0.0	0.0	90.5	0.0	1,456.9	516.9	262,983.9	221,709.0	35.000	157,361.4
12-31-2030	0	0.0	0.0	0.0	0.0	13,795.9	0.0	-13,795.9	249,188.1	214,878.1	40.000	150,539.5
12-31-2031	0	0.0	0.0	0.0	0.0	14,071.8	0.0	-14,071.8	235,116.3	208,544.0	45.000	144,252.3
12-31-2032	0	0.0	0.0	0.0	0.0	14,353.2	0.0	-14,353.2	220,763.0	202,670.6	50.000	138,469.3
12-31-2033	0	0.0	0.0	0.0	0.0	14,640.3	0.0	-14,640.3	206,122.7	197,224.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206,122.7	197,224.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206,122.7	197,224.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206,122.7	197,224.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206,122.7	197,224.3		
SUBTOTAL			0.0	0.0	41,805.1	56,861.2	170,199.0	206,122.7	206,122.7	197,224.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	206,122.7	197,224.3		
TOTAL OF 6.4 YRS			0.0	0.0	41,805.1	56,861.2	170,199.0	206,122.7	206,122.7	197,224.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	433.1	381.7	177.7	137.3	0.0	201.4	90.38	41.567	0.00	16,059.0	5,708.4	0.0	21,767.5
12-31-2024	791.3	707.1	324.6	254.4	0.0	368.5	85.38	28.890	0.00	27,718.3	7,350.4	0.0	35,068.6
12-31-2025	764.2	697.0	313.5	250.8	0.0	356.8	84.38	14.323	0.00	26,455.1	3,591.9	0.0	30,047.0
12-31-2026	653.4	609.4	268.0	219.2	0.0	305.8	84.38	12.432	0.00	22,617.6	2,725.7	0.0	25,343.3
12-31-2027	553.1	526.1	226.9	189.3	0.0	259.6	84.38	12.432	0.00	19,148.1	2,353.5	0.0	21,501.6
12-31-2028	557.7	528.5	228.8	190.2	0.0	261.6	86.38	12.543	0.00	19,762.5	2,385.3	0.0	22,147.8
12-31-2029	776.2	770.4	318.5	277.2	0.0	366.2	88.38	12.655	0.00	28,144.6	3,507.9	0.0	31,652.5
12-31-2030	655.5	655.5	268.9	235.9	0.0	309.6	90.38	12.766	0.00	24,306.0	3,010.8	0.0	27,316.9
12-31-2031	2.8	2.8	1.1	1.0	0.0	1.3	92.16	13.030	0.00	104.0	12.9	0.0	116.9
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,187.3	4,878.6	2,128.1	1,755.3	0.0	2,430.8	86.61	17.459	0.00	184,315.3	30,646.9	0.0	214,962.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,187.3	4,878.6	2,128.1	1,755.3	0.0	2,430.8	86.61	17.459	0.00	184,315.3	30,646.9	0.0	214,962.2
CUM PROD	0.0	0.0											
ULTIMATE	5,187.3	4,878.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-420.0	0.0	-2,475.5	24,663.0	24,663.0	23,028.5	5.000	184,705.8
12-31-2024	0	0.0	0.0	0.0	-931.9	0.0	-10,152.6	46,153.2	70,816.2	63,037.9	10.000	161,690.3
12-31-2025	0	0.0	0.0	0.0	-1,197.6	0.0	-10,857.2	42,101.8	112,918.0	96,171.5	15.000	142,721.1
12-31-2026	0	0.0	0.0	0.0	-334.5	0.0	-1,613.8	27,291.6	140,209.5	115,765.7	20.000	127,100.3
12-31-2027	0	0.0	0.0	0.0	-406.0	0.0	-2,261.6	24,169.3	164,378.8	131,511.8	25.000	114,176.2
12-31-2028	0	0.0	0.0	0.0	99.7	0.0	3,922.4	18,125.8	182,504.6	142,271.0	30.000	103,404.0
12-31-2029	2	0.8	0.0	0.0	680.6	0.0	12,343.4	18,628.5	201,133.1	152,333.7	35.000	94,348.1
12-31-2030	2	0.8	0.0	0.0	615.4	-13,795.9	13,271.6	27,225.8	228,358.9	165,756.1	40.000	86,666.3
12-31-2031	1	0.4	0.0	0.0	2.4	-14,071.8	87.0	14,099.2	242,458.1	172,103.0	45.000	80,092.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	242,458.1	171,913.4	50.000	74,417.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	242,458.1	171,737.6		
12-31-2034	0	0.0	0.0	0.0	0.0	14,933.1	0.0	-14,933.1	227,525.0	166,524.4		
12-31-2035	0	0.0	0.0	0.0	0.0	15,231.8	0.0	-15,231.8	212,293.2	161,690.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212,293.2	161,690.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212,293.2	161,690.3		
SUBTOTAL			0.0	0.0	-1,891.9	2,297.2	2,263.7	212,293.2	212,293.2	161,690.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	212,293.2	161,690.3		
TOTAL OF 8.1 YRS			0.0	0.0	-1,891.9	2,297.2	2,263.7	212,293.2	212,293.2	161,690.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	3,428.6	3,275.0	1,406.6	1,178.3	0.0	1,609.8	90.38	41.567	0.00	127,129.1	48,978.8	0.0	176,107.9
12-31-2024	3,573.5	3,332.3	1,466.1	1,198.9	0.0	1,672.8	85.38	28.890	0.00	125,171.6	34,636.8	0.0	159,808.4
12-31-2025	2,788.0	2,614.7	1,143.8	940.8	0.0	1,306.0	84.38	14.323	0.00	96,512.2	13,474.1	0.0	109,986.3
12-31-2026	2,027.5	1,927.7	831.8	693.6	0.0	951.4	84.38	12.432	0.00	70,186.8	8,622.7	0.0	78,809.5
12-31-2027	1,501.1	1,446.3	615.9	520.4	0.0	705.6	84.38	12.432	0.00	51,965.5	6,469.1	0.0	58,434.6
12-31-2028	1,146.1	1,115.9	470.2	401.5	0.0	539.4	86.38	12.543	0.00	40,616.6	5,036.3	0.0	45,652.9
12-31-2029	826.8	821.0	339.2	295.4	0.0	390.1	88.38	12.655	0.00	29,978.7	3,738.2	0.0	33,716.9
12-31-2030	655.5	655.5	268.9	235.9	0.0	309.6	90.38	12.766	0.00	24,306.0	3,010.8	0.0	27,316.9
12-31-2031	2.8	2.8	1.1	1.0	0.0	1.3	92.16	13.030	0.00	104.0	12.9	0.0	116.9
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	15,949.9	15,191.2	6,543.6	5,465.7	0.0	7,485.9	86.49	22.683	0.00	565,970.5	123,979.7	0.0	689,950.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	15,949.9	15,191.2	6,543.6	5,465.7	0.0	7,485.9	86.49	22.683	0.00	565,970.5	123,979.7	0.0	689,950.2
CUM PROD	24,785.0	22,362.3											
ULTIMATE	40,734.9	37,553.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	1.2	0.0	0.0	29,820.1	0.0	27,975.5	118,312.3	118,312.3	111,225.6	5.000	388,285.4
12-31-2024	3	1.2	0.0	0.0	2,202.7	0.0	33,126.7	124,479.0	242,791.3	219,421.3	10.000	358,914.6
12-31-2025	3	1.2	0.0	0.0	2,843.4	0.0	34,201.0	72,941.9	315,733.2	277,105.4	15.000	332,000.0
12-31-2026	3	1.2	0.0	0.0	1,496.0	0.0	17,651.6	59,662.0	375,395.2	319,999.9	20.000	307,982.4
12-31-2027	3	1.2	0.0	0.0	1,202.8	0.0	17,735.0	39,496.8	414,891.9	345,815.7	25.000	286,783.3
12-31-2028	3	1.2	0.0	0.0	959.2	0.0	14,614.0	30,079.6	444,971.6	363,693.3	30.000	268,132.2
12-31-2029	3	1.2	0.0	0.0	771.1	0.0	13,800.3	19,145.4	464,117.0	374,042.7	35.000	251,709.5
12-31-2030	2	0.8	0.0	0.0	615.4	0.0	13,271.6	13,429.9	477,546.9	380,634.2	40.000	237,205.8
12-31-2031	1	0.4	0.0	0.0	2.4	0.0	87.0	27.4	477,574.4	380,647.0	45.000	224,344.5
12-31-2032	0	0.0	0.0	0.0	0.0	14,353.2	0.0	-14,353.2	463,221.1	374,583.9	50.000	212,887.0
12-31-2033	0	0.0	0.0	0.0	0.0	14,640.3	0.0	-14,640.3	448,580.8	368,961.8		
12-31-2034	0	0.0	0.0	0.0	0.0	14,933.1	0.0	-14,933.1	433,647.7	363,748.6		
12-31-2035	0	0.0	0.0	0.0	0.0	15,231.8	0.0	-15,231.8	418,415.9	358,914.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	418,415.9	358,914.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	418,415.9	358,914.6		
SUBTOTAL			0.0	0.0	39,913.2	59,158.4	172,462.7	418,415.9	418,415.9	358,914.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	418,415.9	358,914.6		
TOTAL OF 8.1 YRS			0.0	0.0	39,913.2	59,158.4	172,462.7	418,415.9	418,415.9	358,914.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	192.4	172.5	78.9	62.1	0.0	89.6	90.38	41.567	0.00	7,133.7	2,579.7	0.0	9,713.5
12-31-2024	455.9	411.7	187.0	148.1	0.0	212.6	85.38	28.890	0.00	15,969.4	4,279.4	0.0	20,248.7
12-31-2025	584.2	532.4	239.7	191.6	0.0	272.7	84.38	14.323	0.00	20,223.0	2,743.5	0.0	22,966.5
12-31-2026	837.7	755.5	343.7	271.8	0.0	390.6	84.38	12.432	0.00	29,000.6	3,379.5	0.0	32,380.1
12-31-2027	942.7	850.4	386.8	306.0	0.0	439.5	84.38	12.432	0.00	32,634.1	3,803.9	0.0	36,438.1
12-31-2028	859.1	783.8	352.4	282.0	0.0	401.1	86.38	12.543	0.00	30,444.5	3,537.3	0.0	33,981.8
12-31-2029	827.6	759.5	339.5	273.3	0.0	386.6	88.38	12.655	0.00	30,007.0	3,458.2	0.0	33,465.1
12-31-2030	728.7	677.1	299.0	243.6	0.0	341.0	90.38	12.766	0.00	27,021.1	3,109.8	0.0	30,130.9
12-31-2031	1,170.8	1,134.6	480.3	408.2	0.0	550.7	92.16	13.030	0.00	44,267.7	5,319.5	0.0	49,587.2
12-31-2032	1,007.0	981.7	413.1	353.2	0.0	474.0	93.98	13.300	0.00	38,824.2	4,697.7	0.0	43,521.9
12-31-2033	182.2	175.2	74.7	63.1	0.0	85.6	95.83	13.576	0.00	7,162.5	856.0	0.0	8,018.4
12-31-2034	40.1	40.1	16.4	14.4	0.0	18.9	97.72	13.857	0.00	1,606.2	199.8	0.0	1,806.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,828.4	7,274.5	3,211.7	2,617.3	0.0	3,662.9	88.52	14.505	0.00	284,294.0	37,964.2	0.0	322,258.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,828.4	7,274.5	3,211.7	2,617.3	0.0	3,662.9	88.52	14.505	0.00	284,294.0	37,964.2	0.0	322,258.3
CUM PROD	0.0	0.0											
ULTIMATE	7,828.4	7,274.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-121.7	0.0	-628.6	10,463.8	10,463.8	9,797.2	5.000	203,018.8
12-31-2024	0	0.0	0.0	0.0	-79.2	0.0	-313.4	20,641.3	31,105.0	27,656.2	10.000	163,644.0
12-31-2025	0	0.0	0.0	0.0	-108.2	0.0	-208.8	23,283.5	54,388.6	45,962.4	15.000	133,833.9
12-31-2026	0	0.0	0.0	0.0	71.5	0.0	1,942.0	30,366.7	84,755.2	67,691.8	20.000	111,219.8
12-31-2027	0	0.0	0.0	0.0	115.1	0.0	2,832.9	33,490.0	118,245.2	89,510.6	25.000	93,903.5
12-31-2028	0	0.0	0.0	0.0	117.4	0.0	2,908.9	30,955.4	149,200.6	107,866.4	30.000	80,474.2
12-31-2029	0	0.0	0.0	0.0	151.9	0.0	5,024.6	28,288.7	177,489.3	123,109.8	35.000	69,911.8
12-31-2030	1	0.4	0.0	0.0	123.3	0.0	6,138.5	23,869.2	201,358.5	134,812.9	40.000	61,484.8
12-31-2031	2	0.8	0.0	0.0	455.2	0.0	19,511.3	29,620.8	230,979.2	148,017.4	45.000	54,667.4
12-31-2032	3	1.2	0.0	0.0	478.1	-14,353.2	19,006.9	38,390.2	269,369.4	163,821.1	50.000	49,078.9
12-31-2033	2	0.8	0.0	0.0	140.2	-14,640.3	5,385.8	17,132.6	286,502.1	170,370.5		
12-31-2034	1	0.4	0.0	0.0	37.4	-14,933.1	1,346.9	15,354.7	301,856.8	175,729.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301,856.8	175,843.1		
12-31-2036	0	0.0	0.0	0.0	0.0	15,536.4	0.0	-15,536.4	286,320.4	171,466.1		
12-31-2037	0	0.0	0.0	0.0	0.0	15,847.1	0.0	-15,847.1	270,473.3	167,407.5		
SUBTOTAL			0.0	0.0	1,381.1	-12,543.1	62,947.0	270,473.3	270,473.3	167,407.5		
REMAINING			0.0	0.0	0.0	16,164.1	0.0	-16,164.1	254,309.2	163,644.0		
TOTAL OF 11.3 YRS			0.0	0.0	1,381.1	3,621.0	62,947.0	254,309.2	254,309.2	163,644.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	3,621.0	3,447.5	1,485.5	1,240.4	0.0	1,699.4	90.38	41.567	0.00	134,262.9	51,558.5	0.0	185,821.4
12-31-2024	4,029.4	3,744.0	1,653.1	1,347.1	0.0	1,885.3	85.38	28.890	0.00	141,141.0	38,916.2	0.0	180,057.1
12-31-2025	3,372.2	3,147.1	1,383.4	1,132.3	0.0	1,578.7	84.38	14.323	0.00	116,735.3	16,217.6	0.0	132,952.8
12-31-2026	2,865.2	2,683.3	1,175.5	965.4	0.0	1,341.9	84.38	12.432	0.00	99,187.4	12,002.3	0.0	111,189.7
12-31-2027	2,443.8	2,296.7	1,002.6	826.3	0.0	1,145.1	84.38	12.432	0.00	84,599.6	10,273.1	0.0	94,872.7
12-31-2028	2,005.2	1,899.7	822.7	683.5	0.0	940.5	86.38	12.543	0.00	71,061.0	8,573.6	0.0	79,634.7
12-31-2029	1,654.4	1,580.6	678.7	568.7	0.0	776.8	88.38	12.655	0.00	59,985.7	7,196.3	0.0	67,182.0
12-31-2030	1,384.3	1,332.6	567.9	479.5	0.0	650.6	90.38	12.766	0.00	51,327.2	6,120.6	0.0	57,447.8
12-31-2031	1,173.6	1,137.4	481.5	409.2	0.0	552.0	92.16	13.030	0.00	44,371.7	5,332.4	0.0	49,704.1
12-31-2032	1,007.0	981.7	413.1	353.2	0.0	474.0	93.98	13.300	0.00	38,824.2	4,697.7	0.0	43,521.9
12-31-2033	182.2	175.2	74.7	63.1	0.0	85.6	95.83	13.576	0.00	7,162.5	856.0	0.0	8,018.4
12-31-2034	40.1	40.1	16.4	14.4	0.0	18.9	97.72	13.857	0.00	1,606.2	199.8	0.0	1,806.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	23,778.4	22,465.7	9,755.2	8,083.0	0.0	11,148.9	87.16	20.035	0.00	850,264.5	161,944.0	0.0	1,012,208.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23,778.4	22,465.7	9,755.2	8,083.0	0.0	11,148.9	87.16	20.035	0.00	850,264.5	161,944.0	0.0	1,012,208.5
CUM PROD	24,785.0	22,362.3											
ULTIMATE	48,563.3	44,828.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	1.2	0.0	0.0	29,698.4	0.0	27,346.9	128,776.1	128,776.1	121,022.9	5.000	591,304.1
12-31-2024	3	1.2	0.0	0.0	2,123.6	0.0	32,813.3	145,120.3	273,896.4	247,077.5	10.000	522,558.6
12-31-2025	3	1.2	0.0	0.0	2,735.2	0.0	33,992.2	96,225.4	370,121.8	323,067.8	15.000	465,833.9
12-31-2026	3	1.2	0.0	0.0	1,567.5	0.0	19,593.6	90,028.6	460,150.4	387,691.7	20.000	419,202.2
12-31-2027	3	1.2	0.0	0.0	1,318.0	0.0	20,567.9	72,986.8	533,137.2	435,326.3	25.000	380,686.8
12-31-2028	3	1.2	0.0	0.0	1,076.6	0.0	17,522.9	61,035.1	594,172.2	471,559.7	30.000	348,606.4
12-31-2029	3	1.2	0.0	0.0	923.0	0.0	18,824.9	47,434.1	641,606.3	497,152.6	35.000	321,621.2
12-31-2030	3	1.2	0.0	0.0	738.7	0.0	19,410.1	37,299.0	678,905.4	515,447.1	40.000	298,690.6
12-31-2031	3	1.2	0.0	0.0	457.6	0.0	19,598.3	29,648.2	708,553.6	528,664.4	45.000	279,011.9
12-31-2032	3	1.2	0.0	0.0	478.1	0.0	19,006.9	24,036.9	732,590.5	538,405.0	50.000	261,965.9
12-31-2033	2	0.8	0.0	0.0	140.2	0.0	5,385.8	2,492.3	735,082.9	539,332.3		
12-31-2034	1	0.4	0.0	0.0	37.4	0.0	1,346.9	421.6	735,504.5	539,477.9		
12-31-2035	0	0.0	0.0	0.0	0.0	15,231.8	0.0	-15,231.8	720,272.8	534,757.6		
12-31-2036	0	0.0	0.0	0.0	0.0	15,536.4	0.0	-15,536.4	704,736.4	530,380.7		
12-31-2037	0	0.0	0.0	0.0	0.0	15,847.1	0.0	-15,847.1	688,889.2	526,322.0		
SUBTOTAL			0.0	0.0	41,294.3	46,615.3	235,409.6	688,889.2	688,889.2	526,322.0		
REMAINING			0.0	0.0	0.0	16,164.1	0.0	-16,164.1	672,725.2	522,558.6		
TOTAL OF 11.3 YRS			0.0	0.0	41,294.3	62,779.4	235,409.6	672,725.2	672,725.2	522,558.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	113.7	270.6	46.6	97.4	0.0	63.4	90.38	41.567	0.00	4,215.4	4,046.5	0.0	8,261.9
12-31-2024	92.1	219.2	37.8	78.9	0.0	51.4	85.38	28.890	0.00	3,226.4	2,278.7	0.0	5,505.1
12-31-2025	76.4	181.8	31.3	65.4	0.0	42.6	84.38	14.323	0.00	2,645.0	937.1	0.0	3,582.0
12-31-2026	64.1	152.6	26.3	54.9	0.0	35.8	84.38	12.432	0.00	2,220.2	682.8	0.0	2,902.9
12-31-2027	53.9	128.2	22.1	46.1	0.0	30.1	84.38	12.432	0.00	1,864.9	573.5	0.0	2,438.4
12-31-2028	45.3	107.7	18.6	38.8	0.0	25.2	86.38	12.543	0.00	1,603.7	486.1	0.0	2,089.7
12-31-2029	38.0	90.5	15.6	32.6	0.0	21.2	88.38	12.655	0.00	1,378.3	411.9	0.0	1,790.2
12-31-2030	2.9	6.9	1.2	2.5	0.0	1.6	90.38	12.766	0.00	106.7	31.5	0.0	138.2
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	486.4	1,157.5	199.5	416.5	0.0	271.3	86.51	22.686	0.00	17,260.5	9,448.0	0.0	26,708.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	486.4	1,157.5	199.5	416.5	0.0	271.3	86.51	22.686	0.00	17,260.5	9,448.0	0.0	26,708.5
CUM PROD	4,409.3	10,061.6											
ULTIMATE	4,895.6	11,219.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	4,732.6	0.0	1,765.9	1,763.3	1,763.3	1,690.6	5.000	537.9
12-31-2024	1	0.4	0.0	0.0	126.9	0.0	2,145.1	3,233.1	4,996.4	4,503.2	10.000	2,412.2
12-31-2025	1	0.4	0.0	0.0	172.1	0.0	2,348.4	1,061.6	6,058.0	5,348.0	15.000	3,420.3
12-31-2026	1	0.4	0.0	0.0	103.5	0.0	1,514.8	1,284.6	7,342.6	6,272.0	20.000	3,935.7
12-31-2027	1	0.4	0.0	0.0	103.4	0.0	1,717.1	618.0	7,960.6	6,678.2	25.000	4,167.8
12-31-2028	1	0.4	0.0	0.0	79.7	0.0	1,429.7	580.3	8,540.9	7,024.6	30.000	4,236.4
12-31-2029	1	0.4	0.0	0.0	83.0	0.0	1,678.4	28.8	8,569.7	7,040.6	35.000	4,211.3
12-31-2030	1	0.4	0.0	0.0	4.8	0.0	133.4	0.0	8,569.7	7,040.6	40.000	4,133.7
12-31-2031	0	0.0	0.0	0.0	0.0	2,779.0	0.0	-2,779.0	5,790.7	5,749.4	45.000	4,028.0
12-31-2032	0	0.0	0.0	0.0	0.0	2,834.6	0.0	-2,834.6	2,956.1	4,552.0	50.000	3,908.9
12-31-2033	0	0.0	0.0	0.0	0.0	2,891.3	0.0	-2,891.3	64.8	3,441.7		
12-31-2034	0	0.0	0.0	0.0	0.0	2,949.1	0.0	-2,949.1	-2,884.2	2,412.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,884.2	2,412.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,884.2	2,412.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,884.2	2,412.2		
SUBTOTAL			0.0	0.0	5,406.0	11,453.9	12,732.9	-2,884.2	-2,884.2	2,412.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-2,884.2	2,412.2		
TOTAL OF 12.8 YRS			0.0	0.0	5,406.0	11,453.9	12,732.9	-2,884.2	-2,884.2	2,412.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	28.3	67.3	11.6	24.2	0.0	15.8	90.38	41.567	0.00	1,048.4	1,006.4	0.0	2,054.8
12-31-2024	24.1	57.3	9.9	20.6	0.0	13.4	85.38	28.890	0.00	843.0	595.4	0.0	1,438.4
12-31-2025	20.9	49.7	8.6	17.9	0.0	11.6	84.38	14.323	0.00	722.5	256.0	0.0	978.5
12-31-2026	17.6	41.8	7.2	15.1	0.0	9.8	84.38	12.432	0.00	608.5	187.1	0.0	795.7
12-31-2027	14.8	35.1	6.1	12.6	0.0	8.2	84.38	12.432	0.00	511.2	157.2	0.0	668.4
12-31-2028	12.4	29.5	5.1	10.6	0.0	6.9	86.38	12.543	0.00	439.6	133.2	0.0	572.8
12-31-2029	10.4	24.8	4.3	8.9	0.0	5.8	88.38	12.655	0.00	377.8	112.9	0.0	490.7
12-31-2030	37.8	90.0	15.5	32.4	0.0	21.1	90.38	12.766	0.00	1,401.7	413.3	0.0	1,815.0
12-31-2031	34.2	81.3	14.0	29.3	0.0	19.1	92.16	13.030	0.00	1,292.1	381.3	0.0	1,673.4
12-31-2032	12.6	29.9	5.2	10.8	0.0	7.0	93.98	13.300	0.00	484.7	143.2	0.0	627.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	212.9	506.8	87.4	182.3	0.0	118.8	88.48	18.570	0.00	7,729.5	3,386.0	0.0	11,115.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	212.9	506.8	87.4	182.3	0.0	118.8	88.48	18.570	0.00	7,729.5	3,386.0	0.0	11,115.5
CUM PROD	0.0	0.0											
ULTIMATE	212.9	506.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	-0.7	0.0	32.3	2,023.3	2,023.3	1,932.1	5.000	8,719.0
12-31-2024	0	0.0	0.0	0.0	-40.2	0.0	-452.7	1,931.3	3,954.5	3,606.8	10.000	8,025.6
12-31-2025	0	0.0	0.0	0.0	-51.9	0.0	-489.2	1,519.6	5,474.2	4,802.4	15.000	7,257.0
12-31-2026	0	0.0	0.0	0.0	-30.5	0.0	-220.2	1,046.4	6,520.5	5,553.1	20.000	6,544.6
12-31-2027	0	0.0	0.0	0.0	-37.0	0.0	-302.2	1,007.5	7,528.0	6,209.1	25.000	5,925.7
12-31-2028	0	0.0	0.0	0.0	-21.5	0.0	-104.1	698.4	8,226.5	6,623.1	30.000	5,401.3
12-31-2029	0	0.0	0.0	0.0	-28.8	0.0	-244.0	763.5	8,990.0	7,035.5	35.000	4,960.6
12-31-2030	0	0.0	0.0	0.0	40.8	0.0	1,333.6	440.6	9,430.6	7,252.4	40.000	4,589.9
12-31-2031	1	0.4	0.0	0.0	34.7	-2,779.0	1,638.6	2,779.1	12,209.6	8,543.7	45.000	4,276.5
12-31-2032	1	0.4	0.0	0.0	12.1	-2,834.6	615.7	2,834.6	15,044.2	9,741.1	50.000	4,009.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,044.2	9,775.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,044.2	9,808.0		
12-31-2035	0	0.0	0.0	0.0	0.0	3,008.1	0.0	-3,008.1	12,036.2	8,883.2		
12-31-2036	0	0.0	0.0	0.0	0.0	3,068.2	0.0	-3,068.2	8,967.9	8,025.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,967.9	8,025.6		
SUBTOTAL			0.0	0.0	-123.0	462.7	1,807.9	8,967.9	8,967.9	8,025.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	8,967.9	8,025.6		
TOTAL OF 14.2 YRS			0.0	0.0	-123.0	462.7	1,807.9	8,967.9	8,967.9	8,025.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	142.0	337.9	58.2	121.6	0.0	79.2	90.38	41.567	0.00	5,263.8	5,052.9	0.0	10,316.7
12-31-2024	116.2	276.5	47.7	99.5	0.0	64.8	85.38	28.890	0.00	4,069.4	2,874.1	0.0	6,943.5
12-31-2025	97.3	231.5	39.9	83.3	0.0	54.3	84.38	14.323	0.00	3,367.5	1,193.1	0.0	4,560.6
12-31-2026	81.7	194.5	33.5	70.0	0.0	45.6	84.38	12.432	0.00	2,828.7	869.9	0.0	3,698.6
12-31-2027	68.6	163.4	28.2	58.8	0.0	38.3	84.38	12.432	0.00	2,376.1	730.7	0.0	3,106.8
12-31-2028	57.7	137.2	23.7	49.4	0.0	32.2	86.38	12.543	0.00	2,043.2	619.3	0.0	2,662.5
12-31-2029	48.4	115.3	19.9	41.5	0.0	27.0	88.38	12.655	0.00	1,756.1	524.8	0.0	2,280.9
12-31-2030	40.7	96.8	16.7	34.8	0.0	22.7	90.38	12.766	0.00	1,508.5	444.7	0.0	1,953.2
12-31-2031	34.2	81.3	14.0	29.3	0.0	19.1	92.16	13.030	0.00	1,292.1	381.3	0.0	1,673.4
12-31-2032	12.6	29.9	5.2	10.8	0.0	7.0	93.98	13.300	0.00	484.7	143.2	0.0	627.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	699.3	1,664.3	286.9	598.8	0.0	390.1	87.11	21.433	0.00	24,990.0	12,834.0	0.0	37,824.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	699.3	1,664.3	286.9	598.8	0.0	390.1	87.11	21.433	0.00	24,990.0	12,834.0	0.0	37,824.0
CUM PROD	4,409.3	10,061.6											
ULTIMATE	5,108.5	11,725.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	4,731.9	0.0	1,798.2	3,786.6	3,786.6	3,622.8	5.000	9,256.9
12-31-2024	1	0.4	0.0	0.0	86.7	0.0	1,692.4	5,164.4	8,951.0	8,110.0	10.000	10,437.8
12-31-2025	1	0.4	0.0	0.0	120.1	0.0	1,859.2	2,581.2	11,532.2	10,150.3	15.000	10,677.3
12-31-2026	1	0.4	0.0	0.0	73.0	0.0	1,294.6	2,331.0	13,863.1	11,825.0	20.000	10,480.3
12-31-2027	1	0.4	0.0	0.0	66.4	0.0	1,415.0	1,625.5	15,488.6	12,887.3	25.000	10,093.4
12-31-2028	1	0.4	0.0	0.0	58.2	0.0	1,325.6	1,278.8	16,767.4	13,647.7	30.000	9,637.7
12-31-2029	1	0.4	0.0	0.0	54.3	0.0	1,434.3	792.3	17,559.7	14,076.1	35.000	9,171.9
12-31-2030	1	0.4	0.0	0.0	45.6	0.0	1,467.0	440.6	18,000.3	14,293.0	40.000	8,723.5
12-31-2031	1	0.4	0.0	0.0	34.7	0.0	1,638.6	0.1	18,000.3	14,293.0	45.000	8,304.5
12-31-2032	1	0.4	0.0	0.0	12.1	0.0	615.7	0.0	18,000.3	14,293.1	50.000	7,918.6
12-31-2033	0	0.0	0.0	0.0	0.0	2,891.3	0.0	-2,891.3	15,109.1	13,217.5		
12-31-2034	0	0.0	0.0	0.0	0.0	2,949.1	0.0	-2,949.1	12,160.0	12,220.1		
12-31-2035	0	0.0	0.0	0.0	0.0	3,008.1	0.0	-3,008.1	9,151.9	11,295.3		
12-31-2036	0	0.0	0.0	0.0	0.0	3,068.2	0.0	-3,068.2	6,083.7	10,437.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,083.7	10,437.8		
SUBTOTAL			0.0	0.0	5,282.9	11,916.7	14,540.8	6,083.7	6,083.7	10,437.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,083.7	10,437.8		
TOTAL OF 14.2 YRS			0.0	0.0	5,282.9	11,916.7	14,540.8	6,083.7	6,083.7	10,437.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	26.8	63.7	11.0	22.9	0.0	14.9	90.38	41.567	0.00	992.8	953.0	0.0	1,945.8
12-31-2024	19.3	45.9	7.9	16.5	0.0	10.8	85.38	28.890	0.00	675.8	477.3	0.0	1,153.1
12-31-2025	15.5	37.0	6.4	13.3	0.0	8.7	84.38	14.323	0.00	537.6	190.5	0.0	728.1
12-31-2026	14.7	35.0	6.0	12.6	0.0	8.2	84.38	12.432	0.00	508.8	156.5	0.0	665.3
12-31-2027	15.4	36.6	6.3	13.2	0.0	8.6	84.38	12.432	0.00	532.1	163.6	0.0	695.8
12-31-2028	16.2	38.6	6.7	13.9	0.0	9.1	86.38	12.543	0.00	575.3	174.4	0.0	749.7
12-31-2029	16.6	39.5	6.8	14.2	0.0	9.3	88.38	12.655	0.00	601.6	179.8	0.0	781.4
12-31-2030	16.5	39.4	6.8	14.2	0.0	9.2	90.38	12.766	0.00	613.2	180.8	0.0	794.0
12-31-2031	16.2	38.5	6.6	13.9	0.0	9.0	92.16	13.030	0.00	611.8	180.6	0.0	792.3
12-31-2032	31.7	75.5	13.0	27.2	0.0	17.7	93.98	13.300	0.00	1,223.7	361.5	0.0	1,585.2
12-31-2033	39.0	92.8	16.0	33.4	0.0	21.8	95.83	13.576	0.00	1,533.0	453.3	0.0	1,986.3
12-31-2034	34.3	81.7	14.1	29.4	0.0	19.1	97.72	13.857	0.00	1,375.7	407.2	0.0	1,782.8
12-31-2035	15.6	37.1	6.4	13.3	0.0	8.7	99.64	14.143	0.00	636.9	188.7	0.0	825.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	277.8	661.3	114.0	237.9	0.0	155.0	91.40	17.094	0.00	10,418.5	4,067.1	0.0	14,485.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	277.8	661.3	114.0	237.9	0.0	155.0	91.40	17.094	0.00	10,418.5	4,067.1	0.0	14,485.6
CUM PROD	0.0	0.0											
ULTIMATE	277.8	661.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	14.6	0.0	141.9	1,789.3	1,789.3	1,710.7	5.000	8,378.2
12-31-2024	0	0.0	0.0	0.0	-0.3	0.0	23.1	1,130.4	2,919.6	2,692.2	10.000	7,324.6
12-31-2025	0	0.0	0.0	0.0	-9.6	0.0	-72.5	810.1	3,729.7	3,330.6	15.000	6,301.5
12-31-2026	0	0.0	0.0	0.0	-9.3	0.0	-56.1	730.7	4,460.4	3,854.0	20.000	5,450.3
12-31-2027	0	0.0	0.0	0.0	-11.6	0.0	-107.1	814.5	5,274.8	4,384.0	25.000	4,776.3
12-31-2028	0	0.0	0.0	0.0	-10.2	0.0	-84.0	843.9	6,118.7	4,883.6	30.000	4,249.4
12-31-2029	0	0.0	0.0	0.0	-10.5	0.0	-73.3	865.2	6,983.9	5,349.6	35.000	3,836.1
12-31-2030	0	0.0	0.0	0.0	-8.8	0.0	-24.0	826.8	7,810.7	5,754.5	40.000	3,508.3
12-31-2031	0	0.0	0.0	0.0	-11.1	0.0	-141.6	945.0	8,755.7	6,176.1	45.000	3,244.7
12-31-2032	0	0.0	0.0	0.0	13.1	0.0	883.6	688.5	9,444.2	6,455.4	50.000	3,029.2
12-31-2033	1	0.4	0.0	0.0	36.5	-2,891.3	1,783.6	3,057.5	12,501.7	7,593.0		
12-31-2034	1	0.4	0.0	0.0	37.0	-2,949.1	1,741.7	2,953.2	15,454.9	8,591.7		
12-31-2035	1	0.4	0.0	0.0	16.3	-3,008.1	809.3	3,008.1	18,463.0	9,516.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,463.0	9,523.3		
12-31-2037	0	0.0	0.0	0.0	0.0	3,129.6	0.0	-3,129.6	15,333.4	8,734.4		
SUBTOTAL			0.0	0.0	46.3	-5,718.8	4,824.8	15,333.4	15,333.4	8,734.4		
REMAINING			0.0	0.0	0.0	6,448.2	0.0	-6,448.2	8,885.1	7,324.6		
TOTAL OF 19.3 YRS			0.0	0.0	46.3	729.4	4,824.8	8,885.1	8,885.1	7,324.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	168.7	401.6	69.2	144.5	0.0	94.1	90.38	41.567	0.00	6,256.5	6,006.0	0.0	12,262.5
12-31-2024	135.5	322.4	55.6	116.0	0.0	75.6	85.38	28.890	0.00	4,745.3	3,351.4	0.0	8,096.6
12-31-2025	112.8	268.5	46.3	96.6	0.0	62.9	84.38	14.323	0.00	3,905.1	1,383.5	0.0	5,288.6
12-31-2026	96.4	229.5	39.6	82.6	0.0	53.8	84.38	12.432	0.00	3,337.5	1,026.4	0.0	4,363.9
12-31-2027	84.0	199.9	34.5	71.9	0.0	46.9	84.38	12.432	0.00	2,908.2	894.4	0.0	3,802.6
12-31-2028	73.9	175.9	30.3	63.3	0.0	41.2	86.38	12.543	0.00	2,618.5	793.7	0.0	3,412.2
12-31-2029	65.0	154.8	26.7	55.7	0.0	36.3	88.38	12.655	0.00	2,357.7	704.6	0.0	3,062.3
12-31-2030	57.2	136.2	23.5	49.0	0.0	31.9	90.38	12.766	0.00	2,121.7	625.5	0.0	2,747.2
12-31-2031	50.4	119.8	20.7	43.1	0.0	28.1	92.16	13.030	0.00	1,903.9	561.9	0.0	2,465.7
12-31-2032	44.3	105.5	18.2	37.9	0.0	24.7	93.98	13.300	0.00	1,708.4	504.7	0.0	2,213.1
12-31-2033	39.0	92.8	16.0	33.4	0.0	21.8	95.83	13.576	0.00	1,533.0	453.3	0.0	1,986.3
12-31-2034	34.3	81.7	14.1	29.4	0.0	19.1	97.72	13.857	0.00	1,375.7	407.2	0.0	1,782.8
12-31-2035	15.6	37.1	6.4	13.3	0.0	8.7	99.64	14.143	0.00	636.9	188.7	0.0	825.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	977.1	2,325.6	400.9	836.7	0.0	545.1	88.33	20.199	0.00	35,408.5	16,901.1	0.0	52,309.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	977.1	2,325.6	400.9	836.7	0.0	545.1	88.33	20.199	0.00	35,408.5	16,901.1	0.0	52,309.6
CUM PROD	4,409.3	10,061.6											
ULTIMATE	5,386.4	12,387.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.4	0.0	0.0	4,746.5	0.0	1,940.1	5,575.8	5,575.8	5,333.4	5.000	17,635.1
12-31-2024	1	0.4	0.0	0.0	86.3	0.0	1,715.6	6,294.7	11,870.6	10,802.2	10.000	17,762.4
12-31-2025	1	0.4	0.0	0.0	110.6	0.0	1,786.7	3,391.3	15,261.9	13,481.0	15.000	16,978.8
12-31-2026	1	0.4	0.0	0.0	63.7	0.0	1,238.6	3,061.6	18,323.5	15,679.1	20.000	15,930.6
12-31-2027	1	0.4	0.0	0.0	54.8	0.0	1,307.9	2,439.9	20,763.4	17,271.3	25.000	14,869.7
12-31-2028	1	0.4	0.0	0.0	48.0	0.0	1,241.6	2,122.6	22,886.1	18,531.3	30.000	13,887.0
12-31-2029	1	0.4	0.0	0.0	43.8	0.0	1,361.0	1,657.5	24,543.6	19,425.7	35.000	13,007.9
12-31-2030	1	0.4	0.0	0.0	36.8	0.0	1,443.1	1,267.4	25,811.0	20,047.5	40.000	12,231.9
12-31-2031	1	0.4	0.0	0.0	23.6	0.0	1,497.0	945.1	26,756.0	20,469.1	45.000	11,549.2
12-31-2032	1	0.4	0.0	0.0	25.3	0.0	1,499.3	688.5	27,444.6	20,748.4	50.000	10,947.8
12-31-2033	1	0.4	0.0	0.0	36.5	0.0	1,783.6	166.2	27,610.8	20,810.4		
12-31-2034	1	0.4	0.0	0.0	37.0	0.0	1,741.7	4.1	27,614.9	20,811.9		
12-31-2035	1	0.4	0.0	0.0	16.3	0.0	809.3	0.0	27,614.9	20,811.9		
12-31-2036	0	0.0	0.0	0.0	0.0	3,068.2	0.0	-3,068.2	24,546.7	19,961.1		
12-31-2037	0	0.0	0.0	0.0	0.0	3,129.6	0.0	-3,129.6	21,417.1	19,172.2		
SUBTOTAL			0.0	0.0	5,329.2	6,197.8	19,365.5	21,417.1	21,417.1	19,172.2		
REMAINING			0.0	0.0	0.0	6,448.2	0.0	-6,448.2	14,968.8	17,762.4		
TOTAL OF 19.3 YRS			0.0	0.0	5,329.2	12,646.1	19,365.5	14,968.8	14,968.8	17,762.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	12,914.2	107,409.8	503.1	6,538.6	239.5	1,870.0	90.66	41.043	52.95	45,614.4	268,364.1	12,684.9	326,663.4
12-31-2024	9,543.4	83,222.5	371.8	5,066.2	185.6	1,430.9	85.66	28.526	49.98	31,849.4	144,517.7	9,276.2	185,643.3
12-31-2025	7,527.7	66,968.0	293.3	4,076.7	149.3	1,145.5	84.66	14.142	49.38	24,828.9	57,653.3	7,375.6	89,857.8
12-31-2026	6,516.7	57,736.2	253.9	3,514.7	128.8	988.6	84.66	12.276	49.39	21,494.5	43,145.1	6,358.8	70,998.4
12-31-2027	5,815.3	51,280.4	226.6	3,121.7	114.4	879.2	84.66	12.276	49.38	19,181.0	38,320.8	5,647.8	63,149.6
12-31-2028	4,899.4	42,687.0	190.9	2,598.6	95.2	734.1	86.66	12.385	50.57	16,541.6	32,184.5	4,814.7	53,540.7
12-31-2029	3,202.9	28,094.4	124.8	1,710.2	62.7	482.3	88.66	12.495	51.76	11,063.3	21,369.9	3,243.3	35,676.6
12-31-2030	1,914.1	17,196.3	74.6	1,046.8	38.4	293.4	90.66	12.605	52.96	6,760.7	13,195.3	2,030.8	21,986.8
12-31-2031	1,617.7	14,350.8	63.0	873.6	32.0	245.7	92.44	12.866	54.01	5,825.9	11,240.1	1,728.7	18,794.8
12-31-2032	1,503.5	13,320.2	58.6	810.9	29.7	228.1	94.26	13.133	55.09	5,521.3	10,649.0	1,636.6	17,807.0
12-31-2033	1,399.1	12,378.6	54.5	753.5	27.6	212.0	96.11	13.405	56.20	5,238.6	10,101.1	1,551.4	16,891.1
12-31-2034	1,303.3	11,516.8	50.8	701.1	25.7	197.3	98.00	13.682	57.32	4,975.8	9,592.3	1,472.2	16,040.3
12-31-2035	1,215.3	10,726.6	47.3	653.0	23.9	183.9	99.92	13.965	58.47	4,731.0	9,118.9	1,398.6	15,248.6
12-31-2036	1,134.3	10,001.0	44.2	608.8	22.3	171.5	101.89	14.254	59.64	4,502.6	8,677.7	1,330.1	14,510.4
12-31-2037	1,028.5	9,033.7	40.1	549.9	20.1	155.0	103.89	14.548	60.83	4,163.0	8,000.2	1,225.5	13,388.6
SUBTOTAL	61,535.2	535,922.1	2,397.4	32,624.3	1,195.2	9,217.5	88.55	21.031	51.69	212,292.1	686,130.0	61,775.4	960,197.5
REMAINING	445.6	3,875.1	17.4	235.9	8.6	66.7	105.94	14.848	62.05	1,839.3	3,502.6	536.2	5,878.1
TOTAL	61,980.9	539,797.2	2,414.8	32,860.2	1,203.8	9,284.2	88.68	20.987	51.76	214,131.5	689,632.6	62,311.6	966,075.6
CUM PROD	557,059.6	2,790,951.8											
ULTIMATE	619,040.5	3,330,749.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	16	1.0	0.0	0.0	3,149.9	0.0	11,927.9	311,585.5	311,585.5	297,852.3	5.000	610,688.2
12-31-2024	15	0.9	0.0	0.0	8,072.0	0.0	11,586.7	165,984.5	477,570.1	442,151.1	10.000	582,361.2
12-31-2025	14	0.9	0.0	0.0	8,185.7	0.0	11,504.7	70,167.4	547,737.5	497,535.0	15.000	550,485.9
12-31-2026	14	0.9	0.0	0.0	12,275.9	0.0	11,684.1	47,038.4	594,775.9	531,333.5	20.000	520,448.6
12-31-2027	13	0.8	0.0	0.0	13,195.1	0.0	11,561.7	38,392.8	633,168.7	556,435.9	25.000	493,599.7
12-31-2028	12	0.7	0.0	0.0	13,803.5	0.0	11,205.1	28,532.1	661,700.9	573,437.0	30.000	469,968.4
12-31-2029	9	0.5	0.0	0.0	1,408.6	0.0	10,313.8	23,954.2	685,655.1	586,445.6	35.000	449,200.1
12-31-2030	2	0.1	0.0	0.0	2,821.6	0.0	9,650.3	9,514.9	695,169.9	591,130.1	40.000	430,874.1
12-31-2031	1	0.1	0.0	0.0	5,845.7	0.0	9,639.7	3,309.4	698,479.3	592,618.7	45.000	414,605.1
12-31-2032	1	0.1	0.0	0.0	984.1	0.0	9,777.3	7,045.6	705,524.9	595,474.5	50.000	400,067.1
12-31-2033	1	0.1	0.0	0.0	1,222.2	0.0	9,921.3	5,747.6	711,272.6	597,593.5		
12-31-2034	1	0.1	0.0	0.0	1,336.5	0.0	10,071.6	4,632.2	715,904.7	599,146.9		
12-31-2035	1	0.1	0.0	0.0	869.2	0.0	10,228.1	4,151.2	720,056.0	600,412.1		
12-31-2036	1	0.1	0.0	0.0	1,288.5	0.0	10,390.6	2,831.3	722,887.3	601,198.0		
12-31-2037	1	0.1	0.0	0.0	1,171.1	0.0	10,517.9	1,699.6	724,587.0	601,631.4		
SUBTOTAL			0.0	0.0	75,629.6	0.0	159,980.9	724,587.0	724,587.0	601,631.4		
REMAINING			0.0	0.0	0.0	107,121.6	5,290.9	-106,534.4	618,052.6	582,361.2		
TOTAL OF 15.5 YRS			0.0	0.0	75,629.6	107,121.6	165,271.8	618,052.6	618,052.6	582,361.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,661.2	10,676.1	64.7	649.9	23.8	200.6	90.66	41.043	52.96	5,867.6	26,674.4	1,260.8	33,802.7
12-31-2024	2,025.3	13,509.4	78.9	822.4	30.1	250.8	85.66	28.526	49.98	6,759.0	23,459.5	1,505.8	31,724.3
12-31-2025	2,086.3	15,518.0	81.3	944.7	34.6	278.8	84.66	14.142	49.38	6,881.4	13,359.6	1,709.1	21,950.1
12-31-2026	1,938.2	16,011.3	75.5	974.7	35.7	279.3	84.66	12.276	49.39	6,393.0	11,965.0	1,763.4	20,121.3
12-31-2027	1,737.3	15,008.4	67.7	913.6	33.5	258.7	84.66	12.276	49.38	5,730.3	11,215.5	1,653.0	18,598.7
12-31-2028	1,762.3	15,788.8	68.7	961.1	35.2	269.6	86.66	12.385	50.57	5,949.9	11,904.2	1,780.8	19,634.9
12-31-2029	2,609.3	22,983.4	101.7	1,399.1	51.3	394.1	88.66	12.495	51.77	9,013.1	17,482.3	2,653.3	29,148.8
12-31-2030	3,101.9	26,785.9	120.8	1,630.6	59.7	461.7	90.66	12.605	52.96	10,956.2	20,553.7	3,163.4	34,673.2
12-31-2031	2,747.0	23,816.0	107.0	1,449.8	53.1	410.1	92.44	12.866	54.01	9,893.1	18,653.7	2,868.9	31,415.7
12-31-2032	2,192.7	18,769.1	85.4	1,142.6	41.9	324.3	94.26	13.133	55.09	8,052.0	15,005.3	2,306.1	25,363.4
12-31-2033	1,343.4	11,246.9	52.3	684.7	25.1	195.5	96.11	13.405	56.20	5,030.3	9,177.7	1,409.5	15,617.5
12-31-2034	957.6	8,150.7	37.3	496.2	18.2	141.0	98.00	13.682	57.32	3,656.0	6,788.7	1,041.9	11,486.6
12-31-2035	657.4	5,528.5	25.6	336.5	12.3	96.0	99.92	13.965	58.47	2,559.2	4,699.9	720.9	7,979.9
12-31-2036	516.7	4,353.2	20.1	265.0	9.7	75.5	101.89	14.254	59.64	2,051.0	3,777.2	579.0	6,407.1
12-31-2037	403.8	3,449.9	15.7	210.0	7.7	59.6	103.89	14.548	60.83	1,634.5	3,055.2	468.0	5,157.8
SUBTOTAL	25,740.4	211,595.8	1,002.8	12,880.9	471.9	3,695.6	90.17	15.354	52.73	90,426.5	197,771.6	24,883.9	313,082.0
REMAINING	224.9	1,970.2	8.8	119.9	4.4	33.8	105.94	14.848	62.05	928.4	1,780.8	272.6	2,981.9
TOTAL	25,965.3	213,566.0	1,011.6	13,000.8	476.3	3,729.4	90.31	15.349	52.82	91,354.9	199,552.4	25,156.5	316,063.9
CUM PROD	306.9	2,001.8											
ULTIMATE	26,272.2	215,567.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	440.6	33,362.1	33,362.1	31,718.5	5.000	226,997.7
12-31-2024	1	0.1	0.0	0.0	0.0	0.0	609.7	31,114.5	64,476.6	58,668.1	10.000	179,580.1
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	766.6	21,183.6	85,660.2	75,373.1	15.000	147,343.3
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	855.5	19,265.9	104,926.1	89,193.1	20.000	124,573.2
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	824.3	17,774.4	122,700.5	100,777.4	25.000	107,935.2
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	976.6	18,658.3	141,358.8	111,805.5	30.000	95,407.0
12-31-2029	4	0.2	0.0	0.0	0.0	0.0	1,737.8	27,411.0	168,769.7	126,490.8	35.000	85,719.0
12-31-2030	11	0.7	0.0	0.0	0.0	0.0	2,216.2	32,457.1	201,226.8	142,388.0	40.000	78,048.9
12-31-2031	11	0.7	0.0	0.0	0.0	0.0	2,109.6	29,306.1	230,532.9	155,450.8	45.000	71,848.8
12-31-2032	10	0.6	0.0	0.0	0.0	0.0	1,777.0	23,586.4	254,119.3	165,015.9	50.000	66,744.2
12-31-2033	7	0.4	0.0	0.0	0.0	0.0	1,146.1	14,471.4	268,590.7	170,353.0		
12-31-2034	6	0.4	0.0	0.0	0.0	0.0	907.3	10,579.3	279,170.0	173,904.0		
12-31-2035	4	0.2	0.0	0.0	0.0	0.0	663.8	7,316.1	286,486.1	176,129.9		
12-31-2036	4	0.2	0.0	0.0	0.0	0.0	539.7	5,867.4	292,353.5	177,754.7		
12-31-2037	3	0.2	0.0	0.0	0.0	0.0	420.7	4,737.0	297,090.5	178,943.2		
SUBTOTAL			0.0	0.0	0.0	0.0	15,991.5	297,090.5	297,090.5	178,943.2		
REMAINING			0.0	0.0	0.0	0.0	257.9	2,723.9	299,814.4	179,580.1		
TOTAL OF 15.5 YRS			0.0	0.0	0.0	0.0	16,249.4	299,814.4	299,814.4	179,580.1		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	14,575.4	118,085.9	567.9	7,188.5	263.3	2,070.6	90.66	41.043	52.95	51,482.0	295,038.5	13,945.7	360,466.1
12-31-2024	11,568.7	96,731.9	450.7	5,888.6	215.7	1,681.7	85.66	28.526	49.98	38,608.4	167,977.1	10,782.0	217,367.6
12-31-2025	9,614.0	82,486.0	374.6	5,021.3	184.0	1,424.3	84.66	14.142	49.38	31,710.3	71,013.0	9,084.7	111,808.0
12-31-2026	8,455.0	73,747.5	329.4	4,489.4	164.5	1,267.9	84.66	12.276	49.39	27,887.5	55,110.0	8,122.3	91,119.7
12-31-2027	7,552.6	66,288.8	294.3	4,035.3	147.8	1,137.8	84.66	12.276	49.38	24,911.3	49,536.3	7,300.8	81,748.4
12-31-2028	6,661.6	58,475.9	259.5	3,559.7	130.4	1,003.7	86.66	12.385	50.57	22,491.5	44,088.7	6,595.5	73,175.6
12-31-2029	5,812.2	51,077.8	226.4	3,109.4	113.9	876.5	88.66	12.495	51.77	20,076.4	38,852.2	5,896.6	64,825.3
12-31-2030	5,015.9	43,982.2	195.4	2,677.4	98.1	755.1	90.66	12.605	52.96	17,716.9	33,748.9	5,194.2	56,660.0
12-31-2031	4,364.6	38,166.9	170.0	2,323.4	85.1	655.8	92.44	12.866	54.01	15,719.1	29,893.8	4,597.6	50,210.4
12-31-2032	3,696.2	32,089.2	144.0	1,953.4	71.6	552.4	94.26	13.133	55.09	13,573.3	25,654.3	3,942.8	43,170.3
12-31-2033	2,742.5	23,625.5	106.8	1,438.2	52.7	407.5	96.11	13.405	56.20	10,268.9	19,278.8	2,960.9	32,508.6
12-31-2034	2,260.8	19,667.5	88.1	1,197.3	43.9	338.4	98.00	13.682	57.32	8,631.8	16,381.0	2,514.1	27,526.9
12-31-2035	1,872.7	16,255.1	73.0	989.5	36.3	279.8	99.92	13.965	58.47	7,290.2	13,818.8	2,119.5	23,228.5
12-31-2036	1,651.0	14,354.1	64.3	873.8	32.0	247.0	101.89	14.254	59.64	6,553.6	12,454.8	1,909.1	20,917.5
12-31-2037	1,432.3	12,483.6	55.8	759.9	27.8	214.7	103.89	14.548	60.83	5,797.5	11,055.4	1,693.5	18,546.4
SUBTOTAL	87,275.6	747,517.9	3,400.3	45,505.2	1,667.1	12,913.1	89.03	19.424	51.98	302,718.6	883,901.6	86,659.3	1,273,279.5
REMAINING	670.6	5,845.4	26.1	355.8	13.0	100.5	105.94	14.848	62.05	2,767.7	5,283.5	808.8	8,860.0
TOTAL	87,946.2	753,363.3	3,426.4	45,861.0	1,680.1	13,013.6	89.16	19.389	52.06	305,486.4	889,185.0	87,468.1	1,282,139.5
CUM PROD	557,366.5	2,792,953.6											
ULTIMATE	645,312.7	3,546,316.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	16	1.0	0.0	0.0	3,149.9	0.0	12,368.6	344,947.7	344,947.7	329,570.8	5.000	837,685.9
12-31-2024	16	1.0	0.0	0.0	8,072.0	0.0	12,196.5	197,099.1	542,046.7	500,819.1	10.000	761,941.3
12-31-2025	15	0.9	0.0	0.0	8,185.7	0.0	12,271.3	91,351.0	633,397.7	572,908.1	15.000	697,829.2
12-31-2026	15	0.9	0.0	0.0	12,275.9	0.0	12,539.6	66,304.3	699,702.0	620,526.6	20.000	645,021.8
12-31-2027	14	0.9	0.0	0.0	13,195.1	0.0	12,386.1	56,167.2	755,869.2	657,213.3	25.000	601,534.9
12-31-2028	13	0.8	0.0	0.0	13,803.5	0.0	12,181.7	47,190.4	803,059.6	685,242.5	30.000	565,375.5
12-31-2029	13	0.8	0.0	0.0	1,408.6	0.0	12,051.5	51,365.2	854,424.8	712,936.4	35.000	534,919.1
12-31-2030	13	0.8	0.0	0.0	2,821.6	0.0	11,866.5	41,972.0	896,396.8	733,518.2	40.000	508,923.0
12-31-2031	12	0.7	0.0	0.0	5,845.7	0.0	11,749.3	32,615.5	929,012.3	748,069.5	45.000	486,453.9
12-31-2032	11	0.7	0.0	0.0	984.1	0.0	11,554.3	30,632.0	959,644.2	760,490.3	50.000	466,811.2
12-31-2033	8	0.5	0.0	0.0	1,222.2	0.0	11,067.4	20,219.0	979,863.2	767,946.5		
12-31-2034	7	0.4	0.0	0.0	1,336.5	0.0	10,978.9	15,211.5	995,074.7	773,050.9		
12-31-2035	5	0.3	0.0	0.0	869.2	0.0	10,891.9	11,467.4	1,006,542.0	776,542.0		
12-31-2036	5	0.3	0.0	0.0	1,288.5	0.0	10,930.2	8,698.7	1,015,240.8	778,952.7		
12-31-2037	4	0.2	0.0	0.0	1,171.1	0.0	10,938.6	6,436.7	1,021,677.5	780,574.6		
SUBTOTAL			0.0	0.0	75,629.6	0.0	175,972.4	1,021,677.5	1,021,677.5	780,574.6		
REMAINING			0.0	0.0	0.0	107,121.6	5,548.8	-103,810.4	917,867.0	761,941.3		
TOTAL OF 15.5 YRS			0.0	0.0	75,629.6	107,121.6	181,521.3	917,867.0	917,867.0	761,941.3		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,780.2	8,905.2	69.4	542.1	19.9	182.7	90.66	41.043	52.95	6,287.8	22,249.6	1,051.7	29,589.1
12-31-2024	2,169.1	10,922.4	84.5	664.9	24.4	223.5	85.66	28.526	49.98	7,238.9	18,967.0	1,217.4	27,423.4
12-31-2025	2,197.2	11,339.1	85.6	690.3	25.3	229.9	84.66	14.142	49.39	7,247.1	9,761.9	1,248.8	18,257.9
12-31-2026	2,186.5	11,933.5	85.2	726.5	26.6	237.0	84.66	12.276	49.38	7,211.7	8,917.6	1,314.3	17,443.7
12-31-2027	2,045.8	11,544.4	79.7	702.8	25.7	226.6	84.66	12.276	49.39	6,747.9	8,626.9	1,271.5	16,646.2
12-31-2028	1,966.9	11,799.0	76.6	718.3	26.3	226.8	86.66	12.385	50.58	6,640.7	8,896.0	1,330.8	16,867.6
12-31-2029	1,763.5	10,682.3	68.7	650.3	23.8	204.6	88.66	12.495	51.76	6,091.4	8,125.5	1,233.2	15,450.2
12-31-2030	1,670.9	10,513.8	65.1	640.0	23.4	198.9	90.66	12.605	52.96	5,902.0	8,067.6	1,241.7	15,211.2
12-31-2031	1,561.7	10,097.2	60.8	614.7	22.5	189.3	92.44	12.866	54.01	5,624.4	7,908.5	1,216.3	14,749.2
12-31-2032	1,554.3	10,611.0	60.6	645.9	23.7	195.6	94.26	13.133	55.09	5,707.7	8,483.1	1,303.8	15,494.5
12-31-2033	1,823.5	13,463.1	71.0	819.6	30.0	242.4	96.11	13.405	56.20	6,827.6	10,986.1	1,687.3	19,501.0
12-31-2034	1,742.9	12,875.8	67.9	783.8	28.7	231.8	98.00	13.682	57.32	6,654.4	10,724.3	1,646.0	19,024.6
12-31-2035	1,735.0	13,058.7	67.6	794.9	29.1	233.8	99.92	13.965	58.47	6,754.4	11,101.4	1,702.7	19,558.6
12-31-2036	1,550.2	11,730.0	60.4	714.1	26.2	209.7	101.89	14.254	59.64	6,153.5	10,177.9	1,560.1	17,891.4
12-31-2037	1,426.3	10,857.6	55.6	661.0	24.2	193.7	103.89	14.548	60.83	5,773.0	9,615.5	1,472.9	16,861.4
SUBTOTAL	27,173.9	170,333.0	1,058.7	10,369.0	379.9	3,226.3	91.49	15.682	53.96	96,862.6	162,609.0	20,498.4	279,969.9
REMAINING	5,036.2	38,505.0	196.2	2,344.0	85.9	686.2	108.75	15.256	63.70	21,338.5	35,761.1	5,470.1	62,569.7
TOTAL	32,210.1	208,838.0	1,254.9	12,713.0	465.7	3,912.5	94.19	15.604	55.76	118,201.1	198,370.0	25,968.5	342,539.6
CUM PROD	325.0	1,672.0											
ULTIMATE	32,535.1	210,510.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	355.2	29,234.0	29,234.0	27,811.9	5.000	207,240.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	503.1	26,920.3	56,154.3	51,127.0	10.000	159,165.1
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	578.7	17,679.2	73,833.4	65,065.9	15.000	127,310.7
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	683.7	16,760.0	90,593.4	77,065.9	20.000	105,876.0
12-31-2027	2	0.1	0.0	0.0	0.0	0.0	668.1	15,978.1	106,571.5	87,479.8	25.000	90,955.8
12-31-2028	2	0.1	0.0	0.0	0.0	0.0	736.5	16,131.0	122,702.5	97,041.4	30.000	80,160.6
12-31-2029	2	0.1	0.0	0.0	0.0	0.0	694.8	14,755.3	137,457.9	104,992.2	35.000	72,052.3
12-31-2030	2	0.1	0.0	0.0	0.0	0.0	760.4	14,450.8	151,908.6	112,066.0	40.000	65,754.7
12-31-2031	3	0.2	0.0	0.0	0.0	0.0	802.5	13,946.7	165,855.4	118,270.6	45.000	60,720.4
12-31-2032	4	0.2	0.0	0.0	0.0	0.0	926.9	14,567.7	180,423.0	124,159.3	50.000	56,597.0
12-31-2033	6	0.4	0.0	0.0	0.0	0.0	1,225.7	18,275.3	198,698.4	130,884.5		
12-31-2034	5	0.3	0.0	0.0	0.0	0.0	1,207.3	17,817.3	216,515.7	136,836.2		
12-31-2035	7	0.4	0.0	0.0	0.0	0.0	1,354.2	18,204.3	234,720.0	142,374.2		
12-31-2036	7	0.4	0.0	0.0	0.0	0.0	1,324.4	16,567.0	251,287.0	146,957.1		
12-31-2037	7	0.4	0.0	0.0	0.0	0.0	1,357.8	15,503.6	266,790.6	150,853.7		
SUBTOTAL			0.0	0.0	0.0	0.0	13,179.3	266,790.6	266,790.6	150,853.7		
REMAINING			0.0	0.0	3,559.3	6,556.7	42,185.9	10,267.8	277,058.4	159,165.1		
TOTAL OF 19.0 YRS			0.0	0.0	3,559.3	6,556.7	55,365.3	277,058.4	277,058.4	159,165.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	16,355.6	126,991.1	637.2	7,730.6	283.2	2,253.3	90.66	41.043	52.95	57,769.8	317,288.1	14,997.4	390,055.3
12-31-2024	13,737.8	107,654.3	535.2	6,553.5	240.1	1,905.2	85.66	28.526	49.98	45,847.3	186,944.1	11,999.5	244,790.9
12-31-2025	11,811.2	93,825.1	460.2	5,711.6	209.2	1,654.2	84.66	14.142	49.39	38,957.4	80,774.9	10,333.5	130,065.8
12-31-2026	10,641.4	85,681.0	414.6	5,215.8	191.1	1,505.0	84.66	12.276	49.39	35,099.2	64,027.7	9,436.6	108,563.4
12-31-2027	9,598.5	77,833.2	374.0	4,738.1	173.6	1,364.4	84.66	12.276	49.38	31,659.2	58,163.2	8,572.3	98,394.6
12-31-2028	8,628.5	70,274.9	336.2	4,278.0	156.7	1,230.5	86.66	12.385	50.57	29,132.2	52,984.7	7,926.3	90,043.2
12-31-2029	7,575.7	61,760.2	295.1	3,759.7	137.7	1,081.1	88.66	12.495	51.76	26,167.9	46,977.7	7,129.8	80,275.5
12-31-2030	6,686.9	54,496.0	260.5	3,317.4	121.5	954.0	90.66	12.605	52.96	23,618.9	41,816.5	6,435.9	71,871.2
12-31-2031	5,926.3	48,264.1	230.9	2,938.1	107.6	845.1	92.44	12.866	54.01	21,343.4	37,802.4	5,813.9	64,959.7
12-31-2032	5,250.5	42,700.2	204.6	2,599.4	95.2	748.0	94.26	13.133	55.09	19,281.0	34,137.4	5,246.5	58,664.9
12-31-2033	4,566.0	37,088.5	177.9	2,257.8	82.7	649.9	96.11	13.405	56.20	17,096.5	30,264.9	4,648.2	52,009.6
12-31-2034	4,003.8	32,543.3	156.0	1,981.1	72.6	570.1	98.00	13.682	57.32	15,286.2	27,105.3	4,160.1	46,551.5
12-31-2035	3,607.7	29,313.8	140.6	1,784.5	65.4	513.6	99.92	13.965	58.47	14,044.6	24,920.2	3,822.2	42,787.1
12-31-2036	3,201.1	26,084.1	124.7	1,587.9	58.2	456.7	101.89	14.254	59.64	12,707.0	22,632.7	3,469.1	38,808.8
12-31-2037	2,858.6	23,341.2	111.4	1,420.9	52.1	408.4	103.89	14.548	60.83	11,570.5	20,670.9	3,166.4	35,407.8
SUBTOTAL	114,449.5	917,850.9	4,459.0	55,874.2	2,047.0	16,139.4	89.61	18.730	52.35	399,581.2	1,046,510.5	107,157.7	1,553,249.4
REMAINING	5,706.8	44,350.4	222.3	2,699.8	98.9	786.7	108.42	15.203	63.48	24,106.2	41,044.5	6,279.0	71,429.7
TOTAL	120,156.3	962,201.3	4,681.3	58,574.0	2,145.9	16,926.1	90.51	18.567	52.86	423,687.4	1,087,555.1	113,436.7	1,624,679.1
CUM PROD	557,691.5	2,794,625.6											
ULTIMATE	677,847.8	3,756,826.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	16	1.0	0.0	0.0	3,149.9	0.0	12,723.8	374,181.6	374,181.6	357,382.6	5.000	1,044,925.9
12-31-2024	16	1.0	0.0	0.0	8,072.0	0.0	12,699.5	224,019.4	598,201.0	551,946.1	10.000	921,106.4
12-31-2025	16	1.0	0.0	0.0	8,185.7	0.0	12,850.0	109,030.2	707,231.1	637,974.0	15.000	825,139.9
12-31-2026	16	1.0	0.0	0.0	12,275.9	0.0	13,223.3	83,064.3	790,295.4	697,592.5	20.000	750,897.8
12-31-2027	16	1.0	0.0	0.0	13,195.1	0.0	13,054.2	72,145.3	862,440.7	744,693.1	25.000	692,490.7
12-31-2028	15	0.9	0.0	0.0	13,803.5	0.0	12,918.3	63,321.5	925,762.2	782,283.9	30.000	645,536.0
12-31-2029	15	0.9	0.0	0.0	1,408.6	0.0	12,746.4	66,120.5	991,882.7	817,928.6	35.000	606,971.4
12-31-2030	15	0.9	0.0	0.0	2,821.6	0.0	12,626.9	56,422.7	1,048,305.4	845,584.1	40.000	574,677.7
12-31-2031	15	0.9	0.0	0.0	5,845.7	0.0	12,551.8	46,562.2	1,094,867.6	866,340.1	45.000	547,174.3
12-31-2032	15	0.9	0.0	0.0	984.1	0.0	12,481.1	45,199.6	1,140,067.3	884,649.6	50.000	523,408.2
12-31-2033	14	0.9	0.0	0.0	1,222.2	0.0	12,293.1	38,494.3	1,178,561.6	898,830.9		
12-31-2034	12	0.7	0.0	0.0	1,336.5	0.0	12,186.2	33,028.8	1,211,590.4	909,887.1		
12-31-2035	12	0.7	0.0	0.0	869.2	0.0	12,246.2	29,671.7	1,241,262.1	918,916.2		
12-31-2036	12	0.7	0.0	0.0	1,288.5	0.0	12,254.6	25,265.7	1,266,527.8	925,909.8		
12-31-2037	11	0.7	0.0	0.0	1,171.1	0.0	12,296.5	21,940.3	1,288,468.1	931,428.3		
SUBTOTAL			0.0	0.0	75,629.6	0.0	189,151.7	1,288,468.1	1,288,468.1	931,428.3		
REMAINING			0.0	0.0	3,559.3	113,678.3	47,734.8	-93,542.7	1,194,925.4	921,106.4		
TOTAL OF 19.0 YRS			0.0	0.0	79,188.9	113,678.3	236,886.5	1,194,925.4	1,194,925.4	921,106.4		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,003.5	8,852.4	501.7	4,426.2	52.5	1,317.3	90.82	37.380	67.73	45,567.2	165,450.8	3,553.5	214,571.5
12-31-2024	835.9	7,536.1	418.0	3,768.1	41.5	1,109.1	85.82	25.980	63.92	35,868.7	97,894.1	2,649.7	136,412.4
12-31-2025	682.2	6,266.2	341.1	3,133.1	32.8	914.1	84.82	12.880	63.16	28,933.6	40,354.3	2,071.3	71,359.2
12-31-2026	328.8	3,064.7	164.4	1,532.4	15.9	444.5	84.82	11.180	63.16	13,942.5	17,131.8	1,003.2	32,077.5
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,850.4	25,719.4	1,425.2	12,859.7	142.6	3,785.0	87.23	24.949	65.06	124,311.9	320,831.0	9,277.7	454,420.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,850.4	25,719.4	1,425.2	12,859.7	142.6	3,785.0	87.23	24.949	65.06	124,311.9	320,831.0	9,277.7	454,420.6
CUM PROD	71,343.9	395,613.4											
ULTIMATE	74,194.3	421,332.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	1.5	0.0	0.0	120.0	0.0	40,926.2	173,525.3	173,525.3	165,739.5	5.000	243,626.5
12-31-2024	3	1.5	0.0	0.0	2,231.3	11,169.0	42,754.1	80,258.1	253,783.4	235,476.2	10.000	237,327.5
12-31-2025	3	1.5	0.0	0.0	0.0	11,915.7	44,606.4	14,837.1	268,620.6	247,309.5	15.000	230,930.0
12-31-2026	3	1.5	0.0	0.0	0.0	0.0	27,193.5	4,883.9	273,504.5	250,892.1	20.000	224,641.4
12-31-2027	0	0.0	0.0	0.0	0.0	5,834.2	0.0	-5,834.2	267,670.3	247,107.7	25.000	218,574.2
12-31-2028	0	0.0	0.0	0.0	0.0	5,950.9	0.0	-5,950.9	261,719.5	243,598.7	30.000	212,785.2
12-31-2029	0	0.0	0.0	0.0	0.0	6,069.9	0.0	-6,069.9	255,649.6	240,344.8	35.000	207,298.1
12-31-2030	0	0.0	0.0	0.0	0.0	6,191.3	0.0	-6,191.3	249,458.3	237,327.5	40.000	202,117.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5	45.000	197,235.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5	50.000	192,640.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5		
SUBTOTAL			0.0	0.0	2,351.3	47,130.9	155,480.2	249,458.3	249,458.3	237,327.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	249,458.3	237,327.5		
TOTAL OF 3.6 YRS			0.0	0.0	2,351.3	47,130.9	155,480.2	249,458.3	249,458.3	237,327.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	447.5	3,507.9	223.8	1,754.0	21.0	547.1	90.82	37.380	67.73	20,321.8	65,563.5	1,420.4	87,305.7
12-31-2024	914.9	6,937.8	457.5	3,468.9	41.0	1,096.5	85.82	25.980	63.92	39,258.5	90,122.6	2,620.4	132,001.5
12-31-2025	862.3	6,631.3	431.1	3,315.7	38.7	1,041.5	84.82	12.880	63.16	36,568.3	42,705.6	2,441.8	81,715.8
12-31-2026	1,002.0	8,143.5	501.0	4,071.8	46.1	1,249.1	84.82	11.180	63.16	42,495.7	45,522.4	2,909.0	90,927.1
12-31-2027	1,147.2	9,742.4	573.6	4,871.2	53.7	1,467.2	84.82	11.180	63.16	48,653.4	54,460.0	3,391.9	106,505.2
12-31-2028	989.5	8,470.1	494.7	4,235.1	46.6	1,271.5	86.82	11.280	64.69	42,953.1	47,771.4	3,012.2	93,736.7
12-31-2029	850.0	7,324.9	425.0	3,662.4	40.1	1,096.6	88.82	11.380	66.21	37,749.2	41,678.6	2,657.5	82,085.3
12-31-2030	654.7	5,546.1	327.4	2,773.0	29.8	835.3	90.82	11.480	67.73	29,731.7	31,834.5	2,016.6	63,582.8
12-31-2031	91.1	757.6	45.5	378.8	4.0	114.8	92.60	11.718	69.08	4,216.2	4,438.7	275.5	8,930.4
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,959.2	57,061.7	3,479.6	28,530.8	320.8	8,719.6	86.78	14.865	64.66	301,947.9	424,097.3	20,745.3	746,790.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,959.2	57,061.7	3,479.6	28,530.8	320.8	8,719.6	86.78	14.865	64.66	301,947.9	424,097.3	20,745.3	746,790.5
CUM PROD	0.0	0.0											
ULTIMATE	6,959.2	57,061.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.5	0.0	0.0	6,282.3	0.0	2,313.1	78,710.3	78,710.3	73,791.0	5.000	423,732.8
12-31-2024	1	0.5	0.0	0.0	0.0	0.0	5,384.0	126,617.5	205,327.8	183,600.5	10.000	376,405.3
12-31-2025	1	0.5	0.0	0.0	0.0	0.0	5,531.0	76,184.7	281,512.5	243,689.4	15.000	337,397.2
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	24,860.8	66,066.3	347,578.8	291,045.9	20.000	305,023.1
12-31-2027	4	2.0	0.0	0.0	0.0	-5,834.2	52,163.6	60,175.8	407,754.6	330,306.5	25.000	277,927.2
12-31-2028	4	2.0	0.0	0.0	0.0	-5,950.9	52,382.0	47,305.6	455,060.2	358,367.1	30.000	255,045.3
12-31-2029	4	2.0	0.0	0.0	0.0	-6,069.9	52,672.2	35,483.0	490,543.2	377,513.6	35.000	235,548.2
12-31-2030	4	2.0	0.0	0.0	0.0	-6,191.3	52,525.7	17,248.3	507,791.5	386,027.5	40.000	218,791.1
12-31-2031	4	2.0	0.0	0.0	0.0	0.0	8,814.6	115.7	507,907.3	386,081.1	45.000	204,270.0
12-31-2032	0	0.0	0.0	0.0	0.0	6,441.4	0.0	-6,441.4	501,465.9	383,381.7	50.000	191,589.6
12-31-2033	0	0.0	0.0	0.0	0.0	6,570.2	0.0	-6,570.2	494,895.7	380,878.6		
12-31-2034	0	0.0	0.0	0.0	0.0	6,701.6	0.0	-6,701.6	488,194.0	378,557.5		
12-31-2035	0	0.0	0.0	0.0	0.0	6,835.7	0.0	-6,835.7	481,358.4	376,405.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	481,358.4	376,405.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	481,358.4	376,405.3		
SUBTOTAL			0.0	0.0	6,282.3	2,502.7	256,647.0	481,358.4	481,358.4	376,405.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	481,358.4	376,405.3		
TOTAL OF 8.2 YRS			0.0	0.0	6,282.3	2,502.7	256,647.0	481,358.4	481,358.4	376,405.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,451.0	12,360.3	725.5	6,180.2	73.4	1,864.5	90.82	37.380	67.73	65,889.0	231,014.3	4,973.9	301,877.2
12-31-2024	1,750.8	14,474.0	875.4	7,237.0	82.4	2,205.6	85.82	25.980	63.92	75,127.2	188,016.7	5,270.0	268,413.9
12-31-2025	1,544.5	12,897.5	772.2	6,448.8	71.5	1,955.6	84.82	12.880	63.16	65,501.9	83,060.0	4,513.1	153,075.0
12-31-2026	1,330.8	11,208.2	665.4	5,604.1	61.9	1,693.6	84.82	11.180	63.16	56,438.2	62,654.1	3,912.2	123,004.5
12-31-2027	1,147.2	9,742.4	573.6	4,871.2	53.7	1,467.2	84.82	11.180	63.16	48,653.4	54,460.0	3,391.9	106,505.2
12-31-2028	989.5	8,470.1	494.7	4,235.1	46.6	1,271.5	86.82	11.280	64.69	42,953.1	47,771.4	3,012.2	93,736.7
12-31-2029	850.0	7,324.9	425.0	3,662.4	40.1	1,096.6	88.82	11.380	66.21	37,749.2	41,678.6	2,657.5	82,085.3
12-31-2030	654.7	5,546.1	327.4	2,773.0	29.8	835.3	90.82	11.480	67.73	29,731.7	31,834.5	2,016.6	63,582.8
12-31-2031	91.1	757.6	45.5	378.8	4.0	114.8	92.60	11.718	69.08	4,216.2	4,438.7	275.5	8,930.4
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,809.6	82,781.1	4,904.8	41,390.5	463.4	12,504.5	86.91	17.998	64.78	426,259.8	744,928.3	30,023.0	1,201,211.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,809.6	82,781.1	4,904.8	41,390.5	463.4	12,504.5	86.91	17.998	64.78	426,259.8	744,928.3	30,023.0	1,201,211.1
CUM PROD	71,343.9	395,613.4											
ULTIMATE	81,153.5	478,394.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	4	2.0	0.0	0.0	6,402.3	0.0	43,239.3	252,235.6	252,235.6	239,530.5	5.000	667,359.3
12-31-2024	4	2.0	0.0	0.0	2,231.3	11,169.0	48,138.1	206,875.6	459,111.2	419,076.7	10.000	613,732.8
12-31-2025	4	2.0	0.0	0.0	0.0	11,915.7	50,137.4	91,021.9	550,133.1	490,998.9	15.000	568,327.3
12-31-2026	4	2.0	0.0	0.0	0.0	0.0	52,054.3	70,950.2	621,083.3	541,938.0	20.000	529,664.4
12-31-2027	4	2.0	0.0	0.0	0.0	0.0	52,163.6	54,341.6	675,424.9	577,414.3	25.000	496,501.4
12-31-2028	4	2.0	0.0	0.0	0.0	0.0	52,382.0	41,354.8	716,779.7	601,965.8	30.000	467,830.5
12-31-2029	4	2.0	0.0	0.0	0.0	0.0	52,672.2	29,413.1	746,192.8	617,858.4	35.000	442,846.4
12-31-2030	4	2.0	0.0	0.0	0.0	0.0	52,525.7	11,057.0	757,249.9	623,355.0	40.000	420,908.3
12-31-2031	4	2.0	0.0	0.0	0.0	0.0	8,814.6	115.7	757,365.6	623,408.7	45.000	401,505.6
12-31-2032	0	0.0	0.0	0.0	0.0	6,441.4	0.0	-6,441.4	750,924.2	620,709.2	50.000	384,229.8
12-31-2033	0	0.0	0.0	0.0	0.0	6,570.2	0.0	-6,570.2	744,354.0	618,206.1		
12-31-2034	0	0.0	0.0	0.0	0.0	6,701.6	0.0	-6,701.6	737,652.4	615,885.1		
12-31-2035	0	0.0	0.0	0.0	0.0	6,835.7	0.0	-6,835.7	730,816.7	613,732.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	730,816.7	613,732.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	730,816.7	613,732.8		
SUBTOTAL			0.0	0.0	8,633.6	49,633.6	412,127.2	730,816.7	730,816.7	613,732.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	730,816.7	613,732.8		
TOTAL OF 8.2 YRS			0.0	0.0	8,633.6	49,633.6	412,127.2	730,816.7	730,816.7	613,732.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	157.9	1,222.5	79.0	611.3	7.2	191.5	90.82	37.380	67.73	7,170.4	22,849.1	486.6	30,506.1
12-31-2024	263.5	2,046.0	131.8	1,023.0	11.7	319.8	85.82	25.980	63.92	11,307.5	26,577.8	745.2	38,630.5
12-31-2025	321.8	2,520.2	160.9	1,260.1	14.3	392.4	84.82	12.880	63.16	13,645.6	16,230.0	903.9	30,779.5
12-31-2026	358.2	2,826.4	179.1	1,413.2	16.2	439.0	84.82	11.180	63.16	15,191.1	15,799.6	1,025.5	32,016.3
12-31-2027	381.6	3,034.9	190.8	1,517.4	17.6	470.0	84.82	11.180	63.16	16,184.6	16,965.1	1,109.5	34,259.1
12-31-2028	394.7	3,163.9	197.3	1,582.0	18.4	488.5	86.82	11.280	64.69	17,133.0	17,844.5	1,190.7	36,168.2
12-31-2029	403.4	3,269.5	201.7	1,634.7	19.1	502.7	88.82	11.380	66.21	17,914.7	18,603.4	1,265.0	37,783.1
12-31-2030	480.5	4,102.8	240.2	2,051.4	24.3	618.2	90.82	11.480	67.73	21,819.2	23,549.9	1,642.8	47,011.9
12-31-2031	937.3	8,031.2	468.7	4,015.6	45.3	1,206.3	92.60	11.718	69.08	43,398.7	47,054.8	3,128.7	93,582.2
12-31-2032	926.9	7,958.0	463.4	3,979.0	44.7	1,194.1	94.42	11.961	70.47	43,756.6	47,591.9	3,146.5	94,494.9
12-31-2033	781.7	6,654.9	390.8	3,327.4	37.1	1,001.6	96.27	12.208	71.87	37,626.0	40,622.6	2,666.1	80,914.7
12-31-2034	668.9	5,622.2	334.4	2,811.1	31.1	850.3	98.16	12.461	73.31	32,827.0	35,029.0	2,283.4	70,139.4
12-31-2035	591.7	4,947.6	295.9	2,473.8	27.4	749.7	100.08	12.719	74.78	29,609.9	31,463.2	2,045.2	63,118.3
12-31-2036	131.0	1,084.4	65.5	542.2	6.0	164.9	102.05	12.981	76.27	6,683.6	7,038.7	454.1	14,176.3
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,799.0	56,484.5	3,399.5	28,242.3	320.2	8,589.1	92.44	13.002	69.00	314,267.7	367,219.6	22,093.3	703,580.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,799.0	56,484.5	3,399.5	28,242.3	320.2	8,589.1	92.44	13.002	69.00	314,267.7	367,219.6	22,093.3	703,580.6
CUM PROD	0.0	0.0											
ULTIMATE	6,799.0	56,484.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	638.2	29,867.9	29,867.9	28,296.8	5.000	306,659.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,134.8	37,495.7	67,363.6	60,730.8	10.000	242,247.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,482.7	29,296.8	96,660.4	83,799.3	15.000	196,653.6
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,761.4	30,254.9	126,915.2	105,465.7	20.000	163,683.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,929.2	32,330.0	159,245.2	126,519.4	25.000	139,298.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,051.4	34,116.9	193,362.1	146,720.9	30.000	120,855.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,162.2	35,620.9	228,982.9	165,889.2	35.000	106,605.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	2,767.6	44,244.3	273,227.2	187,499.0	40.000	95,373.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	46,992.8	46,589.4	319,816.7	208,260.0	45.000	86,354.1
12-31-2032	4	2.0	0.0	0.0	0.0	-6,441.4	56,340.5	44,595.8	364,412.5	226,429.6	50.000	78,989.4
12-31-2033	4	2.0	0.0	0.0	0.0	-6,570.2	56,534.5	30,950.4	395,362.9	237,933.6		
12-31-2034	4	2.0	0.0	0.0	0.0	-6,701.6	56,911.1	19,929.9	415,292.8	244,692.7		
12-31-2035	4	2.0	0.0	0.0	0.0	-6,835.7	56,815.0	13,139.0	428,431.8	248,786.8		
12-31-2036	3	1.5	0.0	0.0	0.0	0.0	14,032.6	143.7	428,575.5	248,828.1		
12-31-2037	0	0.0	0.0	0.0	0.0	7,111.8	0.0	-7,111.8	421,463.7	246,992.1		
SUBTOTAL			0.0	0.0	0.0	-19,437.1	301,554.0	421,463.7	421,463.7	246,992.1		
REMAINING			0.0	0.0	0.0	22,200.3	0.0	-22,200.3	399,263.3	242,247.3		
TOTAL OF 13.3 YRS			0.0	0.0	0.0	2,763.2	301,554.0	399,263.3	399,263.3	242,247.3		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,608.9	13,582.8	804.4	6,791.4	80.6	2,056.0	90.82	37.380	67.73	73,059.3	253,863.4	5,460.6	332,383.3
12-31-2024	2,014.3	16,520.0	1,007.2	8,260.0	94.1	2,525.4	85.82	25.980	63.92	86,434.6	214,594.5	6,015.2	307,044.4
12-31-2025	1,866.2	15,417.7	933.1	7,708.8	85.8	2,348.0	84.82	12.880	63.16	79,147.4	99,290.0	5,417.1	183,854.5
12-31-2026	1,689.0	14,034.7	844.5	7,017.3	78.2	2,132.5	84.82	11.180	63.16	71,629.3	78,453.8	4,937.7	155,020.8
12-31-2027	1,528.8	12,777.3	764.4	6,388.6	71.3	1,937.2	84.82	11.180	63.16	64,838.0	71,425.1	4,501.4	140,764.4
12-31-2028	1,384.2	11,634.0	692.1	5,817.0	65.0	1,760.0	86.82	11.280	64.69	60,086.2	65,615.9	4,202.9	129,905.0
12-31-2029	1,253.4	10,594.4	626.7	5,297.2	59.2	1,599.3	88.82	11.380	66.21	55,663.9	60,282.0	3,922.5	119,868.5
12-31-2030	1,135.2	9,648.8	567.6	4,824.4	54.0	1,453.4	90.82	11.480	67.73	51,551.0	55,384.3	3,659.4	110,594.7
12-31-2031	1,028.4	8,788.8	514.2	4,394.4	49.3	1,321.1	92.60	11.718	69.08	47,614.9	51,493.5	3,404.3	102,512.6
12-31-2032	926.9	7,958.0	463.4	3,979.0	44.7	1,194.1	94.42	11.961	70.47	43,756.6	47,591.9	3,146.5	94,494.9
12-31-2033	781.7	6,654.9	390.8	3,327.4	37.1	1,001.6	96.27	12.208	71.87	37,626.0	40,622.6	2,666.1	80,914.7
12-31-2034	668.9	5,622.2	334.4	2,811.1	31.1	850.3	98.16	12.461	73.31	32,827.0	35,029.0	2,283.4	70,139.4
12-31-2035	591.7	4,947.6	295.9	2,473.8	27.4	749.7	100.08	12.719	74.78	29,609.9	31,463.2	2,045.2	63,118.3
12-31-2036	131.0	1,084.4	65.5	542.2	6.0	164.9	102.05	12.981	76.27	6,683.6	7,038.7	454.1	14,176.3
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,608.6	139,265.6	8,304.3	69,632.8	783.7	21,093.6	89.17	15.972	66.50	740,527.6	1,112,147.8	52,116.3	1,904,791.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,608.6	139,265.6	8,304.3	69,632.8	783.7	21,093.6	89.17	15.972	66.50	740,527.6	1,112,147.8	52,116.3	1,904,791.7
CUM PROD	71,343.9	395,613.4											
ULTIMATE	87,952.6	534,879.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	4	2.0	0.0	0.0	6,402.3	0.0	43,877.4	282,103.5	282,103.5	267,827.3	5.000	974,018.7
12-31-2024	4	2.0	0.0	0.0	2,231.3	11,169.0	49,272.9	244,371.3	526,474.8	479,807.4	10.000	855,980.1
12-31-2025	4	2.0	0.0	0.0	0.0	11,915.7	51,620.1	120,318.6	646,793.4	574,798.2	15.000	764,980.9
12-31-2026	4	2.0	0.0	0.0	0.0	0.0	53,815.7	101,205.1	747,998.5	647,403.7	20.000	693,348.2
12-31-2027	4	2.0	0.0	0.0	0.0	0.0	54,092.8	86,671.6	834,670.1	703,933.7	25.000	635,800.2
12-31-2028	4	2.0	0.0	0.0	0.0	0.0	54,433.4	75,471.6	910,141.8	748,686.7	30.000	588,686.4
12-31-2029	4	2.0	0.0	0.0	0.0	0.0	54,834.5	65,034.0	975,175.7	783,747.6	35.000	549,452.3
12-31-2030	4	2.0	0.0	0.0	0.0	0.0	55,293.3	55,301.3	1,030,477.1	810,854.0	40.000	516,281.4
12-31-2031	4	2.0	0.0	0.0	0.0	0.0	55,807.4	46,705.2	1,077,182.3	831,668.7	45.000	487,859.7
12-31-2032	4	2.0	0.0	0.0	0.0	0.0	56,340.5	38,154.4	1,115,336.7	847,138.8	50.000	463,219.3
12-31-2033	4	2.0	0.0	0.0	0.0	0.0	56,534.5	24,380.2	1,139,716.9	856,139.8		
12-31-2034	4	2.0	0.0	0.0	0.0	0.0	56,911.1	13,228.3	1,152,945.2	860,577.8		
12-31-2035	4	2.0	0.0	0.0	0.0	0.0	56,815.0	6,303.3	1,159,248.5	862,519.6		
12-31-2036	3	1.5	0.0	0.0	0.0	0.0	14,032.6	143.7	1,159,392.2	862,560.9		
12-31-2037	0	0.0	0.0	0.0	0.0	7,111.8	0.0	-7,111.8	1,152,280.4	860,724.9		
SUBTOTAL			0.0	0.0	8,633.6	30,196.5	713,681.2	1,152,280.4	1,152,280.4	860,724.9		
REMAINING			0.0	0.0	0.0	22,200.3	0.0	-22,200.3	1,130,080.0	855,980.1		
TOTAL OF 13.3 YRS			0.0	0.0	8,633.6	52,396.8	713,681.2	1,130,080.0	1,130,080.0	855,980.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	9,358.8	0.0	831.9	0.0	0.0	831.9	84.10	0.000	0.00	69,962.0	0.0	0.0	69,962.0
12-31-2024	8,700.8	0.0	773.4	0.0	0.0	773.4	79.10	0.000	0.00	61,176.1	0.0	0.0	61,176.1
12-31-2025	7,906.2	0.0	702.8	0.0	0.0	702.8	78.10	0.000	0.00	54,886.8	0.0	0.0	54,886.8
12-31-2026	8,710.8	0.0	774.3	0.0	0.0	774.3	78.10	0.000	0.00	60,472.6	0.0	0.0	60,472.6
12-31-2027	8,910.7	0.0	792.1	0.0	0.0	792.1	78.10	0.000	0.00	61,860.2	0.0	0.0	61,860.2
12-31-2028	8,187.9	0.0	727.8	0.0	0.0	727.8	80.10	0.000	0.00	58,298.2	0.0	0.0	58,298.2
12-31-2029	8,300.0	0.0	737.8	0.0	0.0	737.8	82.10	0.000	0.00	60,571.7	0.0	0.0	60,571.7
12-31-2030	8,712.9	0.0	774.5	0.0	0.0	774.5	84.10	0.000	0.00	65,134.1	0.0	0.0	65,134.1
12-31-2031	8,921.7	0.0	793.0	0.0	0.0	793.0	85.88	0.000	0.00	68,106.6	0.0	0.0	68,106.6
12-31-2032	7,503.1	0.0	666.9	0.0	0.0	666.9	87.70	0.000	0.00	58,487.7	0.0	0.0	58,487.7
12-31-2033	5,878.5	0.0	522.5	0.0	0.0	522.5	89.55	0.000	0.00	46,791.7	0.0	0.0	46,791.7
12-31-2034	4,887.1	0.0	434.4	0.0	0.0	434.4	91.44	0.000	0.00	39,720.7	0.0	0.0	39,720.7
12-31-2035	3,516.1	0.0	312.5	0.0	0.0	312.5	93.36	0.000	0.00	29,180.3	0.0	0.0	29,180.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	99,494.7	0.0	8,844.0	0.0	0.0	8,844.0	83.07	0.000	0.00	734,648.7	0.0	0.0	734,648.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	99,494.7	0.0	8,844.0	0.0	0.0	8,844.0	83.07	0.000	0.00	734,648.7	0.0	0.0	734,648.7
CUM PROD	30,371.5	6,447.3											
ULTIMATE	129,866.2	6,447.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	2.0	0.0	0.0	14,464.0	0.0	23,517.7	31,980.3	31,980.3	30,558.0	5.000	106,937.5
12-31-2024	28	2.5	0.0	0.0	14,212.0	0.0	25,083.0	21,881.1	53,861.4	49,651.2	10.000	101,438.0
12-31-2025	30	2.7	0.0	0.0	15,220.4	0.0	26,168.1	13,498.3	67,359.7	60,326.9	15.000	92,698.4
12-31-2026	35	3.1	0.0	0.0	19,662.1	0.0	29,167.5	11,643.0	79,002.7	68,648.1	20.000	84,012.7
12-31-2027	40	3.6	0.0	0.0	14,184.2	0.0	30,432.0	17,244.0	96,246.7	79,928.1	25.000	76,360.0
12-31-2028	45	4.0	0.0	0.0	20,774.4	0.0	30,922.9	6,601.0	102,847.6	83,900.9	30.000	69,894.3
12-31-2029	51	4.5	0.0	0.0	17,027.6	0.0	32,302.9	11,241.2	114,088.9	90,016.2	35.000	64,501.2
12-31-2030	56	5.0	0.0	0.0	16,885.7	0.0	34,035.2	14,213.2	128,302.1	96,941.1	40.000	60,002.7
12-31-2031	60	5.3	0.0	0.0	10,474.6	0.0	35,593.8	22,038.1	150,340.2	106,714.0	45.000	56,227.3
12-31-2032	59	5.2	0.0	0.0	0.0	0.0	34,999.7	23,488.0	173,828.2	116,260.1	50.000	53,030.6
12-31-2033	58	5.2	0.0	0.0	0.0	0.0	33,842.4	12,949.3	186,777.5	121,046.3		
12-31-2034	58	5.2	0.0	0.0	0.0	0.0	33,430.3	6,290.5	193,067.9	123,164.2		
12-31-2035	58	5.2	0.0	0.0	0.0	0.0	27,689.7	1,490.6	194,558.5	123,627.3		
12-31-2036	0	0.0	0.0	0.0	0.0	23,046.3	0.0	-23,046.3	171,512.3	117,436.8		
12-31-2037	0	0.0	0.0	0.0	0.0	23,507.2	0.0	-23,507.2	148,005.1	111,696.5		
SUBTOTAL			0.0	0.0	142,905.0	46,553.4	397,185.1	148,005.1	148,005.1	111,696.5		
REMAINING			0.0	0.0	0.0	48,434.2	0.0	-48,434.2	99,570.9	101,438.0		
TOTAL OF 12.8 YRS			0.0	0.0	142,905.0	94,987.7	397,185.1	99,570.9	99,570.9	101,438.0		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,183.0	0.0	105.2	0.0	0.0	105.2	84.10	0.000	0.00	8,843.5	0.0	0.0	8,843.5
12-31-2024	1,850.9	0.0	164.5	0.0	0.0	164.5	79.10	0.000	0.00	13,014.0	0.0	0.0	13,014.0
12-31-2025	2,033.5	0.0	180.8	0.0	0.0	180.8	78.10	0.000	0.00	14,116.9	0.0	0.0	14,116.9
12-31-2026	1,933.1	0.0	171.8	0.0	0.0	171.8	78.10	0.000	0.00	13,420.4	0.0	0.0	13,420.4
12-31-2027	2,133.3	0.0	189.6	0.0	0.0	189.6	78.10	0.000	0.00	14,810.0	0.0	0.0	14,810.0
12-31-2028	2,161.7	0.0	192.2	0.0	0.0	192.2	80.10	0.000	0.00	15,391.5	0.0	0.0	15,391.5
12-31-2029	2,109.2	0.0	187.5	0.0	0.0	187.5	82.10	0.000	0.00	15,392.6	0.0	0.0	15,392.6
12-31-2030	1,974.8	0.0	175.5	0.0	0.0	175.5	84.10	0.000	0.00	14,762.7	0.0	0.0	14,762.7
12-31-2031	1,938.9	0.0	172.3	0.0	0.0	172.3	85.88	0.000	0.00	14,801.0	0.0	0.0	14,801.0
12-31-2032	1,561.4	0.0	138.8	0.0	0.0	138.8	87.70	0.000	0.00	12,171.2	0.0	0.0	12,171.2
12-31-2033	1,234.0	0.0	109.7	0.0	0.0	109.7	89.55	0.000	0.00	9,822.7	0.0	0.0	9,822.7
12-31-2034	987.8	0.0	87.8	0.0	0.0	87.8	91.44	0.000	0.00	8,028.2	0.0	0.0	8,028.2
12-31-2035	1,517.8	0.0	134.9	0.0	0.0	134.9	93.36	0.000	0.00	12,595.9	0.0	0.0	12,595.9
12-31-2036	4,426.6	0.0	393.5	0.0	0.0	393.5	95.33	0.000	0.00	37,509.6	0.0	0.0	37,509.6
12-31-2037	1,356.9	0.0	120.6	0.0	0.0	120.6	97.33	0.000	0.00	11,739.3	0.0	0.0	11,739.3
SUBTOTAL	28,402.9	0.0	2,524.7	0.0	0.0	2,524.7	85.72	0.000	0.00	216,419.4	0.0	0.0	216,419.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	28,402.9	0.0	2,524.7	0.0	0.0	2,524.7	85.72	0.000	0.00	216,419.4	0.0	0.0	216,419.4
CUM PROD	0.0	0.0											
ULTIMATE	28,402.9	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	900.7	7,942.8	7,942.8	7,500.1	5.000	106,154.9
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,592.3	11,421.7	19,364.5	17,394.8	10.000	83,635.7
12-31-2025	3	0.3	0.0	0.0	0.0	0.0	2,076.8	12,040.1	31,404.6	26,893.1	15.000	67,322.1
12-31-2026	2	0.2	0.0	0.0	0.0	0.0	1,878.3	11,542.1	42,946.7	35,162.4	20.000	55,499.4
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	2,263.9	12,546.1	55,492.8	43,328.6	25.000	46,800.8
12-31-2028	4	0.4	0.0	0.0	0.0	0.0	2,555.0	12,836.5	68,329.4	50,929.6	30.000	40,267.0
12-31-2029	5	0.4	0.0	0.0	0.0	0.0	2,533.3	12,859.3	81,188.7	57,860.3	35.000	35,249.7
12-31-2030	4	0.4	0.0	0.0	0.0	0.0	2,326.0	12,436.7	93,625.4	63,947.0	40.000	31,313.5
12-31-2031	3	0.3	0.0	0.0	0.0	0.0	2,370.2	12,430.7	106,056.1	69,483.6	45.000	28,163.4
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	2,025.0	10,146.2	116,202.3	73,596.2	50.000	25,596.7
12-31-2033	4	0.4	0.0	0.0	0.0	0.0	1,714.2	8,108.4	124,310.7	76,583.0		
12-31-2034	3	0.3	0.0	0.0	0.0	0.0	1,378.7	6,649.5	130,960.2	78,810.2		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	6,832.7	5,763.2	136,723.5	80,563.6		
12-31-2036	60	5.3	0.0	0.0	0.0	-23,046.3	34,508.4	26,047.5	162,770.9	87,591.7		
12-31-2037	59	5.2	0.0	0.0	0.0	-23,507.2	11,525.8	23,720.7	186,491.7	93,387.6		
SUBTOTAL			0.0	0.0	0.0	-46,553.4	76,481.1	186,491.7	186,491.7	93,387.6		
REMAINING			0.0	0.0	0.0	50,390.9	0.0	-50,390.9	136,100.7	83,635.7		
TOTAL OF 14.3 YRS			0.0	0.0	0.0	3,837.5	76,481.1	136,100.7	136,100.7	83,635.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	10,541.7	0.0	937.0	0.0	0.0	937.0	84.10	0.000	0.00	78,805.5	0.0	0.0	78,805.5
12-31-2024	10,551.7	0.0	937.9	0.0	0.0	937.9	79.10	0.000	0.00	74,190.1	0.0	0.0	74,190.1
12-31-2025	9,939.7	0.0	883.5	0.0	0.0	883.5	78.10	0.000	0.00	69,003.7	0.0	0.0	69,003.7
12-31-2026	10,644.0	0.0	946.1	0.0	0.0	946.1	78.10	0.000	0.00	73,892.9	0.0	0.0	73,892.9
12-31-2027	11,044.0	0.0	981.7	0.0	0.0	981.7	78.10	0.000	0.00	76,670.2	0.0	0.0	76,670.2
12-31-2028	10,349.7	0.0	920.0	0.0	0.0	920.0	80.10	0.000	0.00	73,689.8	0.0	0.0	73,689.8
12-31-2029	10,409.2	0.0	925.3	0.0	0.0	925.3	82.10	0.000	0.00	75,964.3	0.0	0.0	75,964.3
12-31-2030	10,687.7	0.0	950.0	0.0	0.0	950.0	84.10	0.000	0.00	79,896.8	0.0	0.0	79,896.8
12-31-2031	10,860.6	0.0	965.4	0.0	0.0	965.4	85.88	0.000	0.00	82,907.5	0.0	0.0	82,907.5
12-31-2032	9,064.4	0.0	805.7	0.0	0.0	805.7	87.70	0.000	0.00	70,658.9	0.0	0.0	70,658.9
12-31-2033	7,112.5	0.0	632.2	0.0	0.0	632.2	89.55	0.000	0.00	56,614.3	0.0	0.0	56,614.3
12-31-2034	5,874.8	0.0	522.2	0.0	0.0	522.2	91.44	0.000	0.00	47,748.9	0.0	0.0	47,748.9
12-31-2035	5,033.9	0.0	447.5	0.0	0.0	447.5	93.36	0.000	0.00	41,776.2	0.0	0.0	41,776.2
12-31-2036	4,426.6	0.0	393.5	0.0	0.0	393.5	95.33	0.000	0.00	37,509.6	0.0	0.0	37,509.6
12-31-2037	1,356.9	0.0	120.6	0.0	0.0	120.6	97.33	0.000	0.00	11,739.3	0.0	0.0	11,739.3
SUBTOTAL	127,897.6	0.0	11,368.7	0.0	0.0	11,368.7	83.66	0.000	0.00	951,068.0	0.0	0.0	951,068.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	127,897.6	0.0	11,368.7	0.0	0.0	11,368.7	83.66	0.000	0.00	951,068.0	0.0	0.0	951,068.0
CUM PROD	30,371.5	6,447.3											
ULTIMATE	158,269.0	6,447.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	2.0	0.0	0.0	14,464.0	0.0	24,418.3	39,923.2	39,923.2	38,058.1	5.000	213,092.4
12-31-2024	28	2.5	0.0	0.0	14,212.0	0.0	26,675.3	33,302.8	73,225.9	67,045.9	10.000	185,073.7
12-31-2025	33	2.9	0.0	0.0	15,220.4	0.0	28,245.0	25,538.4	98,764.3	87,219.9	15.000	160,020.5
12-31-2026	37	3.3	0.0	0.0	19,662.1	0.0	31,045.8	23,185.1	121,949.4	103,810.5	20.000	139,512.1
12-31-2027	41	3.6	0.0	0.0	14,184.2	0.0	32,695.9	29,790.1	151,739.5	123,256.7	25.000	123,160.8
12-31-2028	49	4.4	0.0	0.0	20,774.4	0.0	33,477.9	19,437.5	171,177.0	134,830.5	30.000	110,161.3
12-31-2029	56	5.0	0.0	0.0	17,027.6	0.0	34,836.2	24,100.5	195,277.5	147,876.6	35.000	99,751.0
12-31-2030	60	5.3	0.0	0.0	16,885.7	0.0	36,361.2	26,649.9	221,927.4	160,888.1	40.000	91,316.2
12-31-2031	63	5.6	0.0	0.0	10,474.6	0.0	37,964.1	34,468.8	256,396.3	176,197.7	45.000	84,390.7
12-31-2032	62	5.5	0.0	0.0	0.0	0.0	37,024.6	33,634.2	290,030.5	189,856.3	50.000	78,627.3
12-31-2033	62	5.5	0.0	0.0	0.0	0.0	35,556.6	21,057.7	311,088.2	197,629.3		
12-31-2034	61	5.4	0.0	0.0	0.0	0.0	34,809.0	12,940.0	324,028.2	201,974.4		
12-31-2035	60	5.3	0.0	0.0	0.0	0.0	34,522.3	7,253.8	331,282.0	204,190.9		
12-31-2036	60	5.3	0.0	0.0	0.0	0.0	34,508.4	3,001.2	334,283.2	205,028.5		
12-31-2037	59	5.2	0.0	0.0	0.0	0.0	11,525.8	213.6	334,496.8	205,084.1		
SUBTOTAL			0.0	0.0	142,905.0	0.0	473,666.3	334,496.8	334,496.8	205,084.1		
REMAINING			0.0	0.0	0.0	98,825.2	0.0	-98,825.2	235,671.6	185,073.7		
TOTAL OF 14.3 YRS			0.0	0.0	142,905.0	98,825.2	473,666.3	235,671.6	235,671.6	185,073.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	901.3	0.0	80.1	0.0	0.0	80.1	84.10	0.000	0.00	6,737.6	0.0	0.0	6,737.6
12-31-2024	1,385.2	0.0	123.1	0.0	0.0	123.1	79.10	0.000	0.00	9,739.5	0.0	0.0	9,739.5
12-31-2025	1,607.8	0.0	142.9	0.0	0.0	142.9	78.10	0.000	0.00	11,161.9	0.0	0.0	11,161.9
12-31-2026	1,896.3	0.0	168.6	0.0	0.0	168.6	78.10	0.000	0.00	13,164.2	0.0	0.0	13,164.2
12-31-2027	1,856.9	0.0	165.1	0.0	0.0	165.1	78.10	0.000	0.00	12,891.1	0.0	0.0	12,891.1
12-31-2028	1,650.9	0.0	146.7	0.0	0.0	146.7	80.10	0.000	0.00	11,754.4	0.0	0.0	11,754.4
12-31-2029	1,791.9	0.0	159.3	0.0	0.0	159.3	82.10	0.000	0.00	13,076.9	0.0	0.0	13,076.9
12-31-2030	2,022.1	0.0	179.7	0.0	0.0	179.7	84.10	0.000	0.00	15,116.2	0.0	0.0	15,116.2
12-31-2031	1,975.2	0.0	175.6	0.0	0.0	175.6	85.88	0.000	0.00	15,078.3	0.0	0.0	15,078.3
12-31-2032	1,651.5	0.0	146.8	0.0	0.0	146.8	87.70	0.000	0.00	12,873.8	0.0	0.0	12,873.8
12-31-2033	1,308.2	0.0	116.3	0.0	0.0	116.3	89.55	0.000	0.00	10,413.3	0.0	0.0	10,413.3
12-31-2034	1,078.0	0.0	95.8	0.0	0.0	95.8	91.44	0.000	0.00	8,761.5	0.0	0.0	8,761.5
12-31-2035	913.5	0.0	81.2	0.0	0.0	81.2	93.36	0.000	0.00	7,581.5	0.0	0.0	7,581.5
12-31-2036	775.1	0.0	68.9	0.0	0.0	68.9	95.33	0.000	0.00	6,568.2	0.0	0.0	6,568.2
12-31-2037	3,254.0	0.0	289.2	0.0	0.0	289.2	97.33	0.000	0.00	28,152.9	0.0	0.0	28,152.9
SUBTOTAL	24,067.9	0.0	2,139.4	0.0	0.0	2,139.4	85.57	0.000	0.00	183,071.2	0.0	0.0	183,071.2
REMAINING	3,464.4	0.0	307.9	0.0	0.0	307.9	99.38	0.000	0.00	30,603.1	0.0	0.0	30,603.1
TOTAL	27,532.3	0.0	2,447.3	0.0	0.0	2,447.3	87.31	0.000	0.00	213,674.2	0.0	0.0	213,674.2
CUM PROD	0.0	0.0											
ULTIMATE	27,532.3	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	692.8	6,044.8	6,044.8	5,704.5	5.000	101,272.2
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,128.9	8,610.6	14,655.4	13,174.0	10.000	77,070.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,483.4	9,678.4	24,333.8	20,799.5	15.000	60,340.0
12-31-2026	2	0.2	0.0	0.0	0.0	0.0	1,999.1	11,165.1	35,498.9	28,796.6	20.000	48,663.9
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	1,861.0	11,030.1	46,529.1	35,987.7	25.000	40,329.6
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,594.6	10,159.8	56,688.8	42,006.1	30.000	34,219.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,927.4	11,149.5	67,838.4	48,008.5	35.000	29,618.5
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	2,426.9	12,689.3	80,527.7	54,213.0	40.000	26,065.5
12-31-2031	3	0.3	0.0	0.0	0.0	0.0	2,344.2	12,734.2	93,261.8	59,880.2	45.000	23,258.9
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	1,957.2	10,916.6	104,178.4	64,309.3	50.000	20,996.8
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	1,628.1	8,785.2	112,963.7	67,544.5		
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	1,440.4	7,321.1	120,284.7	69,996.7		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	1,275.9	6,305.5	126,590.2	71,915.1		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	1,043.3	5,524.8	132,115.1	73,443.2		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	23,951.3	4,201.6	136,316.7	74,505.0		
SUBTOTAL			0.0	0.0	0.0	0.0	46,754.5	136,316.7	136,316.7	74,505.0		
REMAINING			0.0	0.0	0.0	1,976.5	29,544.8	-918.3	135,398.4	77,070.5		
TOTAL OF 15.8 YRS			0.0	0.0	0.0	1,976.5	76,299.3	135,398.4	135,398.4	77,070.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	11,443.0	0.0	1,017.2	0.0	0.0	1,017.2	84.10	0.000	0.00	85,543.1	0.0	0.0	85,543.1
12-31-2024	11,936.9	0.0	1,061.1	0.0	0.0	1,061.1	79.10	0.000	0.00	83,929.6	0.0	0.0	83,929.6
12-31-2025	11,547.5	0.0	1,026.4	0.0	0.0	1,026.4	78.10	0.000	0.00	80,165.6	0.0	0.0	80,165.6
12-31-2026	12,540.2	0.0	1,114.7	0.0	0.0	1,114.7	78.10	0.000	0.00	87,057.1	0.0	0.0	87,057.1
12-31-2027	12,900.9	0.0	1,146.8	0.0	0.0	1,146.8	78.10	0.000	0.00	89,561.3	0.0	0.0	89,561.3
12-31-2028	12,000.6	0.0	1,066.7	0.0	0.0	1,066.7	80.10	0.000	0.00	85,444.1	0.0	0.0	85,444.1
12-31-2029	12,201.1	0.0	1,084.5	0.0	0.0	1,084.5	82.10	0.000	0.00	89,041.2	0.0	0.0	89,041.2
12-31-2030	12,709.8	0.0	1,129.8	0.0	0.0	1,129.8	84.10	0.000	0.00	95,012.9	0.0	0.0	95,012.9
12-31-2031	12,835.8	0.0	1,141.0	0.0	0.0	1,141.0	85.88	0.000	0.00	97,985.9	0.0	0.0	97,985.9
12-31-2032	10,715.9	0.0	952.5	0.0	0.0	952.5	87.70	0.000	0.00	83,532.6	0.0	0.0	83,532.6
12-31-2033	8,420.8	0.0	748.5	0.0	0.0	748.5	89.55	0.000	0.00	67,027.6	0.0	0.0	67,027.6
12-31-2034	6,952.8	0.0	618.0	0.0	0.0	618.0	91.44	0.000	0.00	56,510.4	0.0	0.0	56,510.4
12-31-2035	5,947.4	0.0	528.7	0.0	0.0	528.7	93.36	0.000	0.00	49,357.6	0.0	0.0	49,357.6
12-31-2036	5,201.7	0.0	462.4	0.0	0.0	462.4	95.33	0.000	0.00	44,077.8	0.0	0.0	44,077.8
12-31-2037	4,610.8	0.0	409.9	0.0	0.0	409.9	97.33	0.000	0.00	39,892.2	0.0	0.0	39,892.2
SUBTOTAL	151,965.5	0.0	13,508.1	0.0	0.0	13,508.1	83.96	0.000	0.00	1,134,139.2	0.0	0.0	1,134,139.2
REMAINING	3,464.4	0.0	307.9	0.0	0.0	307.9	99.38	0.000	0.00	30,603.1	0.0	0.0	30,603.1
TOTAL	155,429.9	0.0	13,816.0	0.0	0.0	13,816.0	84.30	0.000	0.00	1,164,742.3	0.0	0.0	1,164,742.3
CUM PROD	30,371.5	6,447.3											
ULTIMATE	185,801.4	6,447.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	2.0	0.0	0.0	14,464.0	0.0	25,111.1	45,968.0	45,968.0	43,762.6	5.000	314,364.6
12-31-2024	28	2.5	0.0	0.0	14,212.0	0.0	27,804.2	41,913.3	87,881.3	80,219.9	10.000	262,144.2
12-31-2025	33	2.9	0.0	0.0	15,220.4	0.0	29,728.4	35,216.8	123,098.1	108,019.4	15.000	220,360.5
12-31-2026	39	3.5	0.0	0.0	19,662.1	0.0	33,044.9	34,350.2	157,448.3	132,607.1	20.000	188,176.0
12-31-2027	43	3.8	0.0	0.0	14,184.2	0.0	34,556.9	40,820.3	198,268.6	159,244.3	25.000	163,490.3
12-31-2028	49	4.4	0.0	0.0	20,774.4	0.0	35,072.5	29,597.3	227,865.8	176,836.6	30.000	144,380.8
12-31-2029	56	5.0	0.0	0.0	17,027.6	0.0	36,763.5	35,250.1	263,115.9	195,885.1	35.000	129,369.4
12-31-2030	62	5.5	0.0	0.0	16,885.7	0.0	38,788.1	39,339.2	302,455.1	215,101.1	40.000	117,381.7
12-31-2031	66	5.9	0.0	0.0	10,474.6	0.0	40,308.3	47,203.0	349,658.1	236,077.9	45.000	107,649.6
12-31-2032	65	5.8	0.0	0.0	0.0	0.0	38,981.8	44,550.8	394,208.9	254,165.7	50.000	99,624.1
12-31-2033	63	5.6	0.0	0.0	0.0	0.0	37,184.7	29,842.9	424,051.9	265,173.8		
12-31-2034	63	5.6	0.0	0.0	0.0	0.0	36,249.4	20,261.0	444,312.9	271,971.1		
12-31-2035	62	5.5	0.0	0.0	0.0	0.0	35,798.3	13,559.4	457,872.2	276,106.0		
12-31-2036	62	5.5	0.0	0.0	0.0	0.0	35,551.7	8,526.0	466,398.3	278,471.8		
12-31-2037	61	5.4	0.0	0.0	0.0	0.0	35,477.0	4,415.2	470,813.4	279,589.1		
SUBTOTAL			0.0	0.0	142,905.0	0.0	520,420.8	470,813.4	470,813.4	279,589.1		
REMAINING			0.0	0.0	0.0	100,801.7	29,544.8	-99,743.4	371,070.0	262,144.2		
TOTAL OF 15.8 YRS			0.0	0.0	142,905.0	100,801.7	549,965.6	371,070.0	371,070.0	262,144.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	9,358.8	0.0	831.9	0.0	0.0	831.9	84.10	0.000	0.00	69,962.0	0.0	0.0	69,962.0
12-31-2024	8,700.8	0.0	773.4	0.0	0.0	773.4	79.10	0.000	0.00	61,176.1	0.0	0.0	61,176.1
12-31-2025	7,593.3	0.0	675.0	0.0	0.0	675.0	78.10	0.000	0.00	52,714.6	0.0	0.0	52,714.6
12-31-2026	8,075.5	0.0	717.8	0.0	0.0	717.8	78.10	0.000	0.00	56,061.9	0.0	0.0	56,061.9
12-31-2027	8,541.6	0.0	759.3	0.0	0.0	759.3	78.10	0.000	0.00	59,297.5	0.0	0.0	59,297.5
12-31-2028	7,962.1	0.0	707.7	0.0	0.0	707.7	80.10	0.000	0.00	56,690.3	0.0	0.0	56,690.3
12-31-2029	8,137.9	0.0	723.4	0.0	0.0	723.4	82.10	0.000	0.00	59,388.5	0.0	0.0	59,388.5
12-31-2030	8,587.3	0.0	763.3	0.0	0.0	763.3	84.10	0.000	0.00	64,195.0	0.0	0.0	64,195.0
12-31-2031	8,819.8	0.0	784.0	0.0	0.0	784.0	85.88	0.000	0.00	67,328.8	0.0	0.0	67,328.8
12-31-2032	7,417.9	0.0	659.4	0.0	0.0	659.4	87.70	0.000	0.00	57,823.5	0.0	0.0	57,823.5
12-31-2033	5,805.7	0.0	516.1	0.0	0.0	516.1	89.55	0.000	0.00	46,212.0	0.0	0.0	46,212.0
12-31-2034	4,823.8	0.0	428.8	0.0	0.0	428.8	91.44	0.000	0.00	39,206.3	0.0	0.0	39,206.3
12-31-2035	3,469.2	0.0	308.4	0.0	0.0	308.4	93.36	0.000	0.00	28,791.1	0.0	0.0	28,791.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	97,293.6	0.0	8,648.3	0.0	0.0	8,648.3	83.12	0.000	0.00	718,847.8	0.0	0.0	718,847.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	97,293.6	0.0	8,648.3	0.0	0.0	8,648.3	83.12	0.000	0.00	718,847.8	0.0	0.0	718,847.8
CUM PROD	30,371.5	6,447.3											
ULTIMATE	127,665.1	6,447.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	2.0	0.0	0.0	14,464.0	0.0	23,517.7	31,980.3	31,980.3	30,558.0	5.000	105,680.8
12-31-2024	28	2.5	0.0	0.0	14,212.0	0.0	25,083.0	21,881.1	53,861.4	49,651.2	10.000	100,396.5
12-31-2025	29	2.6	0.0	0.0	12,683.6	0.0	25,838.6	14,192.4	68,053.8	60,910.5	15.000	91,926.6
12-31-2026	33	2.9	0.0	0.0	14,746.6	0.0	28,386.6	12,928.8	80,982.6	70,188.7	20.000	83,483.5
12-31-2027	38	3.4	0.0	0.0	14,184.2	0.0	29,852.6	15,260.7	96,243.3	80,169.6	25.000	76,026.9
12-31-2028	43	3.8	0.0	0.0	20,774.4	0.0	30,471.8	5,444.1	101,687.4	83,454.8	30.000	69,712.1
12-31-2029	49	4.4	0.0	0.0	17,027.6	0.0	31,906.3	10,454.7	112,142.1	89,145.4	35.000	64,432.4
12-31-2030	54	4.8	0.0	0.0	16,885.7	0.0	33,667.7	13,641.6	125,783.7	95,789.7	40.000	60,017.5
12-31-2031	58	5.2	0.0	0.0	10,474.6	0.0	35,243.6	21,610.5	147,394.2	105,372.0	45.000	56,302.9
12-31-2032	57	5.1	0.0	0.0	0.0	0.0	34,660.1	23,163.5	170,557.7	114,786.5	50.000	53,149.9
12-31-2033	56	5.0	0.0	0.0	0.0	0.0	33,509.3	12,702.7	183,260.3	119,481.8		
12-31-2034	56	5.0	0.0	0.0	0.0	0.0	33,101.0	6,105.3	189,365.6	121,537.6		
12-31-2035	56	5.0	0.0	0.0	0.0	0.0	27,416.4	1,374.7	190,740.3	121,965.1		
12-31-2036	0	0.0	0.0	0.0	0.0	22,401.7	0.0	-22,401.7	168,338.6	115,947.8		
12-31-2037	0	0.0	0.0	0.0	0.0	22,849.7	0.0	-22,849.7	145,488.9	110,368.1		
SUBTOTAL			0.0	0.0	135,452.7	45,251.3	392,654.8	145,488.9	145,488.9	110,368.1		
REMAINING			0.0	0.0	0.0	47,079.5	0.0	-47,079.5	98,409.4	100,396.5		
TOTAL OF 12.8 YRS			0.0	0.0	135,452.7	92,330.8	392,654.8	98,409.4	98,409.4	100,396.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,183.0	0.0	105.2	0.0	0.0	105.2	84.10	0.000	0.00	8,843.5	0.0	0.0	8,843.5
12-31-2024	1,850.9	0.0	164.5	0.0	0.0	164.5	79.10	0.000	0.00	13,014.0	0.0	0.0	13,014.0
12-31-2025	1,987.3	0.0	176.6	0.0	0.0	176.6	78.10	0.000	0.00	13,796.3	0.0	0.0	13,796.3
12-31-2026	1,778.8	0.0	158.1	0.0	0.0	158.1	78.10	0.000	0.00	12,349.2	0.0	0.0	12,349.2
12-31-2027	1,988.9	0.0	176.8	0.0	0.0	176.8	78.10	0.000	0.00	13,807.2	0.0	0.0	13,807.2
12-31-2028	2,060.7	0.0	183.2	0.0	0.0	183.2	80.10	0.000	0.00	14,672.4	0.0	0.0	14,672.4
12-31-2029	2,032.8	0.0	180.7	0.0	0.0	180.7	82.10	0.000	0.00	14,834.8	0.0	0.0	14,834.8
12-31-2030	1,913.8	0.0	170.1	0.0	0.0	170.1	84.10	0.000	0.00	14,306.9	0.0	0.0	14,306.9
12-31-2031	1,888.5	0.0	167.9	0.0	0.0	167.9	85.88	0.000	0.00	14,416.5	0.0	0.0	14,416.5
12-31-2032	1,518.7	0.0	135.0	0.0	0.0	135.0	87.70	0.000	0.00	11,838.6	0.0	0.0	11,838.6
12-31-2033	1,197.2	0.0	106.4	0.0	0.0	106.4	89.55	0.000	0.00	9,529.6	0.0	0.0	9,529.6
12-31-2034	955.5	0.0	84.9	0.0	0.0	84.9	91.44	0.000	0.00	7,766.3	0.0	0.0	7,766.3
12-31-2035	1,480.4	0.0	131.6	0.0	0.0	131.6	93.36	0.000	0.00	12,285.8	0.0	0.0	12,285.8
12-31-2036	4,351.5	0.0	386.8	0.0	0.0	386.8	95.33	0.000	0.00	36,873.4	0.0	0.0	36,873.4
12-31-2037	1,333.6	0.0	118.5	0.0	0.0	118.5	97.33	0.000	0.00	11,538.0	0.0	0.0	11,538.0
SUBTOTAL	27,521.7	0.0	2,446.4	0.0	0.0	2,446.4	85.79	0.000	0.00	209,872.4	0.0	0.0	209,872.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	27,521.7	0.0	2,446.4	0.0	0.0	2,446.4	85.79	0.000	0.00	209,872.4	0.0	0.0	209,872.4
CUM PROD	0.0	0.0											
ULTIMATE	27,521.7	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	900.7	7,942.8	7,942.8	7,500.1	5.000	102,305.6
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,592.3	11,421.7	19,364.5	17,394.8	10.000	80,713.6
12-31-2025	3	0.3	0.0	0.0	0.0	0.0	2,035.9	11,760.4	31,124.9	26,678.5	15.000	65,058.9
12-31-2026	2	0.2	0.0	0.0	0.0	0.0	1,733.4	10,615.7	41,740.6	34,288.0	20.000	53,710.2
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	2,125.6	11,681.5	53,422.2	41,889.2	25.000	45,359.5
12-31-2028	4	0.4	0.0	0.0	0.0	0.0	2,456.4	12,216.0	65,638.2	49,121.8	30.000	39,086.5
12-31-2029	5	0.4	0.0	0.0	0.0	0.0	2,457.2	12,377.6	78,015.8	55,792.6	35.000	34,268.7
12-31-2030	4	0.4	0.0	0.0	0.0	0.0	2,264.0	12,042.9	90,058.7	61,686.2	40.000	30,488.1
12-31-2031	3	0.3	0.0	0.0	0.0	0.0	2,318.1	12,098.4	102,157.1	67,074.8	45.000	27,461.3
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	1,979.9	9,858.8	112,015.9	71,070.9	50.000	24,993.9
12-31-2033	4	0.4	0.0	0.0	0.0	0.0	1,674.6	7,855.1	119,871.0	73,964.5		
12-31-2034	3	0.3	0.0	0.0	0.0	0.0	1,343.3	6,423.0	126,294.0	76,115.9		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	6,746.6	5,539.2	131,833.2	77,801.3		
12-31-2036	58	5.2	0.0	0.0	0.0	-22,401.7	34,152.4	25,122.6	156,955.8	84,578.8		
12-31-2037	57	5.1	0.0	0.0	0.0	-22,849.7	11,406.8	22,980.9	179,936.7	90,192.7		
SUBTOTAL			0.0	0.0	0.0	-45,251.3	75,187.0	179,936.7	179,936.7	90,192.7		
REMAINING			0.0	0.0	0.0	48,981.5	0.0	-48,981.5	130,955.2	80,713.6		
TOTAL OF 14.3 YRS			0.0	0.0	0.0	3,730.2	75,187.0	130,955.2	130,955.2	80,713.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	10,541.7	0.0	937.0	0.0	0.0	937.0	84.10	0.000	0.00	78,805.5	0.0	0.0	78,805.5
12-31-2024	10,551.7	0.0	937.9	0.0	0.0	937.9	79.10	0.000	0.00	74,190.1	0.0	0.0	74,190.1
12-31-2025	9,580.6	0.0	851.6	0.0	0.0	851.6	78.10	0.000	0.00	66,510.9	0.0	0.0	66,510.9
12-31-2026	9,854.3	0.0	875.9	0.0	0.0	875.9	78.10	0.000	0.00	68,411.1	0.0	0.0	68,411.1
12-31-2027	10,530.4	0.0	936.0	0.0	0.0	936.0	78.10	0.000	0.00	73,104.7	0.0	0.0	73,104.7
12-31-2028	10,022.8	0.0	890.9	0.0	0.0	890.9	80.10	0.000	0.00	71,362.8	0.0	0.0	71,362.8
12-31-2029	10,170.7	0.0	904.1	0.0	0.0	904.1	82.10	0.000	0.00	74,223.3	0.0	0.0	74,223.3
12-31-2030	10,501.1	0.0	933.4	0.0	0.0	933.4	84.10	0.000	0.00	78,501.9	0.0	0.0	78,501.9
12-31-2031	10,708.4	0.0	951.9	0.0	0.0	951.9	85.88	0.000	0.00	81,745.3	0.0	0.0	81,745.3
12-31-2032	8,936.6	0.0	794.4	0.0	0.0	794.4	87.70	0.000	0.00	69,662.2	0.0	0.0	69,662.2
12-31-2033	7,002.9	0.0	622.5	0.0	0.0	622.5	89.55	0.000	0.00	55,741.6	0.0	0.0	55,741.6
12-31-2034	5,779.3	0.0	513.7	0.0	0.0	513.7	91.44	0.000	0.00	46,972.6	0.0	0.0	46,972.6
12-31-2035	4,949.6	0.0	440.0	0.0	0.0	440.0	93.36	0.000	0.00	41,076.9	0.0	0.0	41,076.9
12-31-2036	4,351.5	0.0	386.8	0.0	0.0	386.8	95.33	0.000	0.00	36,873.4	0.0	0.0	36,873.4
12-31-2037	1,333.6	0.0	118.5	0.0	0.0	118.5	97.33	0.000	0.00	11,538.0	0.0	0.0	11,538.0
SUBTOTAL	124,815.4	0.0	11,094.7	0.0	0.0	11,094.7	83.71	0.000	0.00	928,720.2	0.0	0.0	928,720.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	124,815.4	0.0	11,094.7	0.0	0.0	11,094.7	83.71	0.000	0.00	928,720.2	0.0	0.0	928,720.2
CUM PROD	30,371.5	6,447.3											
ULTIMATE	155,186.9	6,447.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	2.0	0.0	0.0	14,464.0	0.0	24,418.3	39,923.2	39,923.2	38,058.1	5.000	207,986.4
12-31-2024	28	2.5	0.0	0.0	14,212.0	0.0	26,675.3	33,302.8	73,225.9	67,045.9	10.000	181,110.1
12-31-2025	32	2.8	0.0	0.0	12,683.6	0.0	27,874.5	25,952.7	99,178.7	87,589.1	15.000	156,985.4
12-31-2026	35	3.1	0.0	0.0	14,746.6	0.0	30,120.0	23,544.5	122,723.2	104,476.7	20.000	137,193.7
12-31-2027	39	3.5	0.0	0.0	14,184.2	0.0	31,978.2	26,942.3	149,665.5	122,058.7	25.000	121,386.4
12-31-2028	47	4.2	0.0	0.0	20,774.4	0.0	32,928.2	17,660.1	167,325.6	132,576.6	30.000	108,798.6
12-31-2029	54	4.8	0.0	0.0	17,027.6	0.0	34,363.4	22,832.3	190,157.9	144,938.1	35.000	98,701.1
12-31-2030	58	5.2	0.0	0.0	16,885.7	0.0	35,931.8	25,684.4	215,842.4	157,476.0	40.000	90,505.5
12-31-2031	61	5.4	0.0	0.0	10,474.6	0.0	37,561.7	33,709.0	249,551.3	172,446.8	45.000	83,764.3
12-31-2032	60	5.3	0.0	0.0	0.0	0.0	36,640.0	33,022.2	282,573.5	185,857.4	50.000	78,143.8
12-31-2033	60	5.3	0.0	0.0	0.0	0.0	35,183.9	20,557.8	303,131.3	193,446.2		
12-31-2034	59	5.2	0.0	0.0	0.0	0.0	34,444.3	12,528.3	315,659.6	197,653.5		
12-31-2035	58	5.2	0.0	0.0	0.0	0.0	34,163.0	6,913.9	322,573.4	199,766.5		
12-31-2036	58	5.2	0.0	0.0	0.0	0.0	34,152.4	2,721.0	325,294.4	200,526.5		
12-31-2037	57	5.1	0.0	0.0	0.0	0.0	11,406.8	131.2	325,425.7	200,560.8		
SUBTOTAL			0.0	0.0	135,452.7	0.0	467,841.8	325,425.7	325,425.7	200,560.8		
REMAINING			0.0	0.0	0.0	96,061.0	0.0	-96,061.0	229,364.6	181,110.1		
TOTAL OF 14.3 YRS			0.0	0.0	135,452.7	96,061.0	467,841.8	229,364.6	229,364.6	181,110.1		

Figure 23.1.8
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All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	901.3	0.0	80.1	0.0	0.0	80.1	84.10	0.000	0.00	6,737.6	0.0	0.0	6,737.6
12-31-2024	1,385.2	0.0	123.1	0.0	0.0	123.1	79.10	0.000	0.00	9,739.5	0.0	0.0	9,739.5
12-31-2025	1,582.2	0.0	140.6	0.0	0.0	140.6	78.10	0.000	0.00	10,984.1	0.0	0.0	10,984.1
12-31-2026	1,797.9	0.0	159.8	0.0	0.0	159.8	78.10	0.000	0.00	12,481.2	0.0	0.0	12,481.2
12-31-2027	1,752.8	0.0	155.8	0.0	0.0	155.8	78.10	0.000	0.00	12,168.5	0.0	0.0	12,168.5
12-31-2028	1,573.3	0.0	139.9	0.0	0.0	139.9	80.10	0.000	0.00	11,202.1	0.0	0.0	11,202.1
12-31-2029	1,731.5	0.0	153.9	0.0	0.0	153.9	82.10	0.000	0.00	12,636.0	0.0	0.0	12,636.0
12-31-2030	1,973.1	0.0	175.4	0.0	0.0	175.4	84.10	0.000	0.00	14,749.8	0.0	0.0	14,749.8
12-31-2031	1,934.3	0.0	171.9	0.0	0.0	171.9	85.88	0.000	0.00	14,765.9	0.0	0.0	14,765.9
12-31-2032	1,616.6	0.0	143.7	0.0	0.0	143.7	87.70	0.000	0.00	12,601.4	0.0	0.0	12,601.4
12-31-2033	1,277.9	0.0	113.6	0.0	0.0	113.6	89.55	0.000	0.00	10,171.9	0.0	0.0	10,171.9
12-31-2034	1,051.3	0.0	93.5	0.0	0.0	93.5	91.44	0.000	0.00	8,544.8	0.0	0.0	8,544.8
12-31-2035	889.8	0.0	79.1	0.0	0.0	79.1	93.36	0.000	0.00	7,384.8	0.0	0.0	7,384.8
12-31-2036	753.9	0.0	67.0	0.0	0.0	67.0	95.33	0.000	0.00	6,388.2	0.0	0.0	6,388.2
12-31-2037	3,190.6	0.0	283.6	0.0	0.0	283.6	97.33	0.000	0.00	27,604.6	0.0	0.0	27,604.6
SUBTOTAL	23,411.7	0.0	2,081.0	0.0	0.0	2,081.0	85.61	0.000	0.00	178,160.4	0.0	0.0	178,160.4
REMAINING	3,398.5	0.0	302.1	0.0	0.0	302.1	99.38	0.000	0.00	30,020.9	0.0	0.0	30,020.9
TOTAL	26,810.2	0.0	2,383.1	0.0	0.0	2,383.1	87.36	0.000	0.00	208,181.3	0.0	0.0	208,181.3
CUM PROD	0.0	0.0											
ULTIMATE	26,810.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	692.8	6,044.8	6,044.8	5,704.5	5.000	98,212.5
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,128.9	8,610.6	14,655.4	13,174.0	10.000	74,831.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,460.7	9,523.4	24,178.7	20,680.7	15.000	58,655.6
12-31-2026	2	0.2	0.0	0.0	0.0	0.0	1,906.7	10,574.4	34,753.1	28,257.2	20.000	47,362.2
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	1,761.4	10,407.1	45,160.3	35,041.4	25.000	39,299.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,518.9	9,683.3	54,843.5	40,777.0	30.000	33,387.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,867.2	10,768.8	65,612.3	46,574.1	35.000	28,934.6
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	2,377.1	12,372.7	77,985.0	52,623.4	40.000	25,495.4
12-31-2031	3	0.3	0.0	0.0	0.0	0.0	2,301.8	12,464.1	90,449.2	58,170.3	45.000	22,777.8
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	1,920.2	10,681.2	101,130.3	62,504.0	50.000	20,586.5
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	1,595.4	8,576.5	109,706.9	65,662.4		
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	1,411.1	7,133.7	116,840.6	68,051.9		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	1,249.4	6,135.5	122,976.0	69,918.5		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	1,019.0	5,369.2	128,345.2	71,403.6		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	23,693.7	3,910.9	132,256.1	72,392.9		
SUBTOTAL			0.0	0.0	0.0	0.0	45,904.3	132,256.1	132,256.1	72,392.9		
REMAINING			0.0	0.0	0.0	1,921.2	29,232.2	-1,132.5	131,123.6	74,831.5		
TOTAL OF 15.8 YRS			0.0	0.0	0.0	1,921.2	75,136.5	131,123.6	131,123.6	74,831.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	11,443.0	0.0	1,017.2	0.0	0.0	1,017.2	84.10	0.000	0.00	85,543.1	0.0	0.0	85,543.1
12-31-2024	11,936.9	0.0	1,061.1	0.0	0.0	1,061.1	79.10	0.000	0.00	83,929.6	0.0	0.0	83,929.6
12-31-2025	11,162.8	0.0	992.3	0.0	0.0	992.3	78.10	0.000	0.00	77,495.0	0.0	0.0	77,495.0
12-31-2026	11,652.2	0.0	1,035.8	0.0	0.0	1,035.8	78.10	0.000	0.00	80,892.2	0.0	0.0	80,892.2
12-31-2027	12,283.3	0.0	1,091.8	0.0	0.0	1,091.8	78.10	0.000	0.00	85,273.2	0.0	0.0	85,273.2
12-31-2028	11,596.2	0.0	1,030.8	0.0	0.0	1,030.8	80.10	0.000	0.00	82,564.9	0.0	0.0	82,564.9
12-31-2029	11,902.1	0.0	1,058.0	0.0	0.0	1,058.0	82.10	0.000	0.00	86,859.3	0.0	0.0	86,859.3
12-31-2030	12,474.2	0.0	1,108.8	0.0	0.0	1,108.8	84.10	0.000	0.00	93,251.7	0.0	0.0	93,251.7
12-31-2031	12,642.6	0.0	1,123.8	0.0	0.0	1,123.8	85.88	0.000	0.00	96,511.2	0.0	0.0	96,511.2
12-31-2032	10,553.1	0.0	938.1	0.0	0.0	938.1	87.70	0.000	0.00	82,263.6	0.0	0.0	82,263.6
12-31-2033	8,280.8	0.0	736.1	0.0	0.0	736.1	89.55	0.000	0.00	65,913.6	0.0	0.0	65,913.6
12-31-2034	6,830.6	0.0	607.2	0.0	0.0	607.2	91.44	0.000	0.00	55,517.4	0.0	0.0	55,517.4
12-31-2035	5,839.5	0.0	519.1	0.0	0.0	519.1	93.36	0.000	0.00	48,461.7	0.0	0.0	48,461.7
12-31-2036	5,105.4	0.0	453.8	0.0	0.0	453.8	95.33	0.000	0.00	43,261.6	0.0	0.0	43,261.6
12-31-2037	4,524.2	0.0	402.2	0.0	0.0	402.2	97.33	0.000	0.00	39,142.6	0.0	0.0	39,142.6
SUBTOTAL	148,227.1	0.0	13,175.8	0.0	0.0	13,175.8	84.01	0.000	0.00	1,106,880.6	0.0	0.0	1,106,880.6
REMAINING	3,398.5	0.0	302.1	0.0	0.0	302.1	99.38	0.000	0.00	30,020.9	0.0	0.0	30,020.9
TOTAL	151,625.6	0.0	13,477.8	0.0	0.0	13,477.8	84.35	0.000	0.00	1,136,901.5	0.0	0.0	1,136,901.5
CUM PROD	30,371.5	6,447.3											
ULTIMATE	181,997.1	6,447.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	2.0	0.0	0.0	14,464.0	0.0	25,111.1	45,968.0	45,968.0	43,762.6	5.000	306,198.8
12-31-2024	28	2.5	0.0	0.0	14,212.0	0.0	27,804.2	41,913.3	87,881.3	80,219.9	10.000	255,941.6
12-31-2025	32	2.8	0.0	0.0	12,683.6	0.0	29,335.2	35,476.1	123,357.4	108,269.7	15.000	215,641.0
12-31-2026	37	3.3	0.0	0.0	14,746.6	0.0	32,026.8	34,118.9	157,476.3	132,733.9	20.000	184,555.9
12-31-2027	41	3.6	0.0	0.0	14,184.2	0.0	33,739.6	37,349.4	194,825.7	157,100.1	25.000	160,685.7
12-31-2028	47	4.2	0.0	0.0	20,774.4	0.0	34,447.1	27,343.4	222,169.1	173,353.5	30.000	142,186.0
12-31-2029	54	4.8	0.0	0.0	17,027.6	0.0	36,230.6	33,601.1	255,770.2	191,512.1	35.000	127,635.8
12-31-2030	60	5.3	0.0	0.0	16,885.7	0.0	38,308.9	38,057.2	293,827.4	210,099.3	40.000	116,000.9
12-31-2031	64	5.7	0.0	0.0	10,474.6	0.0	39,863.4	46,173.1	340,000.5	230,617.1	45.000	106,542.0
12-31-2032	63	5.6	0.0	0.0	0.0	0.0	38,560.2	43,703.4	383,703.9	248,361.5	50.000	98,730.2
12-31-2033	61	5.4	0.0	0.0	0.0	0.0	36,779.3	29,134.3	412,838.2	259,108.6		
12-31-2034	61	5.4	0.0	0.0	0.0	0.0	35,855.4	19,661.9	432,500.1	265,705.4		
12-31-2035	60	5.3	0.0	0.0	0.0	0.0	35,412.4	13,049.3	445,549.5	269,685.0		
12-31-2036	60	5.3	0.0	0.0	0.0	0.0	35,171.4	8,090.1	453,639.6	271,930.2		
12-31-2037	59	5.2	0.0	0.0	0.0	0.0	35,100.4	4,042.2	457,681.8	272,953.7		
SUBTOTAL			0.0	0.0	135,452.7	0.0	513,746.1	457,681.8	457,681.8	272,953.7		
REMAINING			0.0	0.0	0.0	97,982.2	29,232.2	-97,193.5	360,488.3	255,941.6		
TOTAL OF 15.8 YRS			0.0	0.0	135,452.7	97,982.2	542,978.3	360,488.3	360,488.3	255,941.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	312.9	0.0	27.8	0.0	0.0	27.8	78.10	0.000	0.00	2,172.2	0.0	0.0	2,172.2
12-31-2026	635.3	0.0	56.5	0.0	0.0	56.5	78.10	0.000	0.00	4,410.6	0.0	0.0	4,410.6
12-31-2027	369.1	0.0	32.8	0.0	0.0	32.8	78.10	0.000	0.00	2,562.7	0.0	0.0	2,562.7
12-31-2028	225.8	0.0	20.1	0.0	0.0	20.1	80.10	0.000	0.00	1,607.9	0.0	0.0	1,607.9
12-31-2029	162.1	0.0	14.4	0.0	0.0	14.4	82.10	0.000	0.00	1,183.2	0.0	0.0	1,183.2
12-31-2030	125.6	0.0	11.2	0.0	0.0	11.2	84.10	0.000	0.00	939.1	0.0	0.0	939.1
12-31-2031	101.9	0.0	9.1	0.0	0.0	9.1	85.88	0.000	0.00	777.8	0.0	0.0	777.8
12-31-2032	85.2	0.0	7.6	0.0	0.0	7.6	87.70	0.000	0.00	664.1	0.0	0.0	664.1
12-31-2033	72.8	0.0	6.5	0.0	0.0	6.5	89.55	0.000	0.00	579.7	0.0	0.0	579.7
12-31-2034	63.3	0.0	5.6	0.0	0.0	5.6	91.44	0.000	0.00	514.4	0.0	0.0	514.4
12-31-2035	46.9	0.0	4.2	0.0	0.0	4.2	93.36	0.000	0.00	389.2	0.0	0.0	389.2
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,201.0	0.0	195.6	0.0	0.0	195.6	80.76	0.000	0.00	15,800.8	0.0	0.0	15,800.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,201.0	0.0	195.6	0.0	0.0	195.6	80.76	0.000	0.00	15,800.8	0.0	0.0	15,800.8
CUM PROD	0.0	0.0											
ULTIMATE	2,201.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	1,256.7
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	1,041.5
12-31-2025	1	0.1	0.0	0.0	2,536.7	0.0	329.5	-694.1	-694.1	-583.7	15.000	771.8
12-31-2026	2	0.2	0.0	0.0	4,915.5	0.0	780.9	-1,285.8	-1,979.9	-1,540.6	20.000	529.2
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	579.4	1,983.3	3.4	-241.5	25.000	333.1
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	451.0	1,156.9	1,160.2	446.1	30.000	182.1
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	396.6	786.5	1,946.8	870.8	35.000	68.9
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	367.5	571.6	2,518.4	1,151.3	40.000	-14.7
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	350.2	427.6	2,946.0	1,342.0	45.000	-75.6
12-31-2032	2	0.2	0.0	0.0	0.0	0.0	339.6	324.5	3,270.5	1,473.6	50.000	-119.3
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	333.0	246.6	3,517.2	1,564.5		
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	329.2	185.2	3,702.4	1,626.6		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	273.3	115.9	3,818.3	1,662.2		
12-31-2036	0	0.0	0.0	0.0	0.0	644.6	0.0	-644.6	3,173.7	1,489.0		
12-31-2037	0	0.0	0.0	0.0	0.0	657.5	0.0	-657.5	2,516.2	1,328.5		
SUBTOTAL			0.0	0.0	7,452.2	1,302.1	4,530.3	2,516.2	2,516.2	1,328.5		
REMAINING			0.0	0.0	0.0	1,354.7	0.0	-1,354.7	1,161.5	1,041.5		
TOTAL OF 12.8 YRS			0.0	0.0	7,452.2	2,656.8	4,530.3	1,161.5	1,161.5	1,041.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	46.2	0.0	4.1	0.0	0.0	4.1	78.10	0.000	0.00	320.6	0.0	0.0	320.6
12-31-2026	154.3	0.0	13.7	0.0	0.0	13.7	78.10	0.000	0.00	1,071.2	0.0	0.0	1,071.2
12-31-2027	144.5	0.0	12.8	0.0	0.0	12.8	78.10	0.000	0.00	1,002.9	0.0	0.0	1,002.9
12-31-2028	101.0	0.0	9.0	0.0	0.0	9.0	80.10	0.000	0.00	719.1	0.0	0.0	719.1
12-31-2029	76.4	0.0	6.8	0.0	0.0	6.8	82.10	0.000	0.00	557.8	0.0	0.0	557.8
12-31-2030	61.0	0.0	5.4	0.0	0.0	5.4	84.10	0.000	0.00	455.8	0.0	0.0	455.8
12-31-2031	50.4	0.0	4.5	0.0	0.0	4.5	85.88	0.000	0.00	384.5	0.0	0.0	384.5
12-31-2032	42.7	0.0	3.8	0.0	0.0	3.8	87.70	0.000	0.00	332.6	0.0	0.0	332.6
12-31-2033	36.8	0.0	3.3	0.0	0.0	3.3	89.55	0.000	0.00	293.0	0.0	0.0	293.0
12-31-2034	32.2	0.0	2.9	0.0	0.0	2.9	91.44	0.000	0.00	261.9	0.0	0.0	261.9
12-31-2035	37.4	0.0	3.3	0.0	0.0	3.3	93.36	0.000	0.00	310.1	0.0	0.0	310.1
12-31-2036	75.1	0.0	6.7	0.0	0.0	6.7	95.33	0.000	0.00	636.2	0.0	0.0	636.2
12-31-2037	23.3	0.0	2.1	0.0	0.0	2.1	97.33	0.000	0.00	201.3	0.0	0.0	201.3
SUBTOTAL	881.1	0.0	78.3	0.0	0.0	78.3	83.59	0.000	0.00	6,547.0	0.0	0.0	6,547.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	881.1	0.0	78.3	0.0	0.0	78.3	83.59	0.000	0.00	6,547.0	0.0	0.0	6,547.0
CUM PROD	0.0	0.0											
ULTIMATE	881.1	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,849.3
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,922.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	40.9	279.7	279.7	214.5	15.000	2,263.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	144.8	926.4	1,206.1	874.4	20.000	1,789.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	138.3	864.6	2,070.7	1,439.5	25.000	1,441.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	98.6	620.5	2,691.1	1,807.8	30.000	1,180.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	76.1	481.7	3,172.8	2,067.7	35.000	981.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	61.9	393.8	3,566.7	2,260.8	40.000	825.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	52.2	332.3	3,899.0	2,408.8	45.000	702.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	45.1	287.5	4,186.4	2,525.3	50.000	602.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	39.7	253.3	4,439.8	2,618.5		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	35.4	226.5	4,666.2	2,694.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	86.0	224.0	4,890.3	2,762.2		
12-31-2036	2	0.2	0.0	0.0	0.0	-644.6	356.0	924.8	5,815.1	3,012.9		
12-31-2037	2	0.2	0.0	0.0	0.0	-657.5	119.0	739.8	6,554.9	3,194.8		
SUBTOTAL			0.0	0.0	0.0	-1,302.1	1,294.2	6,554.9	6,554.9	3,194.8		
REMAINING			0.0	0.0	0.0	1,409.4	0.0	-1,409.4	5,145.5	2,922.1		
TOTAL OF 14.3 YRS			0.0	0.0	0.0	107.3	1,294.2	5,145.5	5,145.5	2,922.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	359.1	0.0	31.9	0.0	0.0	31.9	78.10	0.000	0.00	2,492.8	0.0	0.0	2,492.8
12-31-2026	789.6	0.0	70.2	0.0	0.0	70.2	78.10	0.000	0.00	5,481.8	0.0	0.0	5,481.8
12-31-2027	513.6	0.0	45.7	0.0	0.0	45.7	78.10	0.000	0.00	3,565.5	0.0	0.0	3,565.5
12-31-2028	326.8	0.0	29.1	0.0	0.0	29.1	80.10	0.000	0.00	2,327.0	0.0	0.0	2,327.0
12-31-2029	238.6	0.0	21.2	0.0	0.0	21.2	82.10	0.000	0.00	1,741.0	0.0	0.0	1,741.0
12-31-2030	186.6	0.0	16.6	0.0	0.0	16.6	84.10	0.000	0.00	1,394.9	0.0	0.0	1,394.9
12-31-2031	152.3	0.0	13.5	0.0	0.0	13.5	85.88	0.000	0.00	1,162.3	0.0	0.0	1,162.3
12-31-2032	127.9	0.0	11.4	0.0	0.0	11.4	87.70	0.000	0.00	996.7	0.0	0.0	996.7
12-31-2033	109.6	0.0	9.7	0.0	0.0	9.7	89.55	0.000	0.00	872.7	0.0	0.0	872.7
12-31-2034	95.5	0.0	8.5	0.0	0.0	8.5	91.44	0.000	0.00	776.3	0.0	0.0	776.3
12-31-2035	84.3	0.0	7.5	0.0	0.0	7.5	93.36	0.000	0.00	699.3	0.0	0.0	699.3
12-31-2036	75.1	0.0	6.7	0.0	0.0	6.7	95.33	0.000	0.00	636.2	0.0	0.0	636.2
12-31-2037	23.3	0.0	2.1	0.0	0.0	2.1	97.33	0.000	0.00	201.3	0.0	0.0	201.3
SUBTOTAL	3,082.2	0.0	274.0	0.0	0.0	274.0	81.57	0.000	0.00	22,347.8	0.0	0.0	22,347.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,082.2	0.0	274.0	0.0	0.0	274.0	81.57	0.000	0.00	22,347.8	0.0	0.0	22,347.8
CUM PROD	0.0	0.0											
ULTIMATE	3,082.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	5,106.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,963.6
12-31-2025	1	0.1	0.0	0.0	2,536.7	0.0	370.5	-414.4	-414.4	-369.2	15.000	3,035.1
12-31-2026	2	0.2	0.0	0.0	4,915.5	0.0	925.7	-359.4	-773.8	-666.2	20.000	2,318.3
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	717.7	2,847.9	2,074.0	1,197.9	25.000	1,774.4
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	549.7	1,777.4	3,851.4	2,254.0	30.000	1,362.6
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	472.7	1,268.2	5,119.6	2,938.5	35.000	1,049.8
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	429.4	965.5	6,085.1	3,412.1	40.000	810.7
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	402.4	759.9	6,844.9	3,750.9	45.000	626.5
12-31-2032	2	0.2	0.0	0.0	0.0	0.0	384.7	612.0	7,456.9	3,998.9	50.000	483.6
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	372.7	500.0	7,956.9	4,183.1		
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	364.7	411.7	8,368.6	4,320.9		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	359.3	340.0	8,708.6	4,424.4		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	356.0	280.2	8,988.8	4,502.0		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	119.0	82.3	9,071.1	4,523.3		
SUBTOTAL			0.0	0.0	7,452.2	0.0	5,824.5	9,071.1	9,071.1	4,523.3		
REMAINING			0.0	0.0	0.0	2,764.1	0.0	-2,764.1	6,307.0	3,963.6		
TOTAL OF 14.3 YRS			0.0	0.0	7,452.2	2,764.1	5,824.5	6,307.0	6,307.0	3,963.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	25.6	0.0	2.3	0.0	0.0	2.3	78.10	0.000	0.00	177.8	0.0	0.0	177.8
12-31-2026	98.4	0.0	8.7	0.0	0.0	8.7	78.10	0.000	0.00	683.1	0.0	0.0	683.1
12-31-2027	104.1	0.0	9.3	0.0	0.0	9.3	78.10	0.000	0.00	722.6	0.0	0.0	722.6
12-31-2028	77.6	0.0	6.9	0.0	0.0	6.9	80.10	0.000	0.00	552.2	0.0	0.0	552.2
12-31-2029	60.4	0.0	5.4	0.0	0.0	5.4	82.10	0.000	0.00	441.0	0.0	0.0	441.0
12-31-2030	49.0	0.0	4.4	0.0	0.0	4.4	84.10	0.000	0.00	366.4	0.0	0.0	366.4
12-31-2031	40.9	0.0	3.6	0.0	0.0	3.6	85.88	0.000	0.00	312.5	0.0	0.0	312.5
12-31-2032	34.9	0.0	3.1	0.0	0.0	3.1	87.70	0.000	0.00	272.3	0.0	0.0	272.3
12-31-2033	30.3	0.0	2.7	0.0	0.0	2.7	89.55	0.000	0.00	241.4	0.0	0.0	241.4
12-31-2034	26.7	0.0	2.4	0.0	0.0	2.4	91.44	0.000	0.00	216.7	0.0	0.0	216.7
12-31-2035	23.7	0.0	2.1	0.0	0.0	2.1	93.36	0.000	0.00	196.6	0.0	0.0	196.6
12-31-2036	21.2	0.0	1.9	0.0	0.0	1.9	95.33	0.000	0.00	180.0	0.0	0.0	180.0
12-31-2037	63.4	0.0	5.6	0.0	0.0	5.6	97.33	0.000	0.00	548.3	0.0	0.0	548.3
SUBTOTAL	656.2	0.0	58.3	0.0	0.0	58.3	84.19	0.000	0.00	4,910.8	0.0	0.0	4,910.8
REMAINING	65.9	0.0	5.9	0.0	0.0	5.9	99.38	0.000	0.00	582.1	0.0	0.0	582.1
TOTAL	722.1	0.0	64.2	0.0	0.0	64.2	85.57	0.000	0.00	5,492.9	0.0	0.0	5,492.9
CUM PROD	0.0	0.0											
ULTIMATE	722.1	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,059.8
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,239.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	22.7	155.1	155.1	118.8	15.000	1,684.4
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	92.3	590.7	745.8	539.4	20.000	1,301.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	99.6	623.0	1,368.8	946.3	25.000	1,030.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	75.7	476.5	1,845.3	1,229.1	30.000	832.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	60.2	380.8	2,226.1	1,434.5	35.000	683.8
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	49.8	316.6	2,542.6	1,589.7	40.000	570.1
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	42.4	270.0	2,812.7	1,710.0	45.000	481.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	36.9	235.4	3,048.1	1,805.3	50.000	410.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	32.7	208.7	3,256.8	1,882.1		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	29.3	187.4	3,444.2	1,944.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	26.6	170.1	3,614.2	1,996.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	24.3	155.7	3,769.9	2,039.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	257.6	290.7	4,060.6	2,112.1		
SUBTOTAL			0.0	0.0	0.0	0.0	850.2	4,060.6	4,060.6	2,112.1		
REMAINING			0.0	0.0	0.0	55.3	312.6	214.2	4,274.8	2,239.0		
TOTAL OF 15.8 YRS			0.0	0.0	0.0	55.3	1,162.9	4,274.8	4,274.8	2,239.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	384.7	0.0	34.2	0.0	0.0	34.2	78.10	0.000	0.00	2,670.6	0.0	0.0	2,670.6
12-31-2026	888.0	0.0	78.9	0.0	0.0	78.9	78.10	0.000	0.00	6,164.9	0.0	0.0	6,164.9
12-31-2027	617.7	0.0	54.9	0.0	0.0	54.9	78.10	0.000	0.00	4,288.2	0.0	0.0	4,288.2
12-31-2028	404.4	0.0	35.9	0.0	0.0	35.9	80.10	0.000	0.00	2,879.3	0.0	0.0	2,879.3
12-31-2029	299.0	0.0	26.6	0.0	0.0	26.6	82.10	0.000	0.00	2,181.9	0.0	0.0	2,181.9
12-31-2030	235.6	0.0	20.9	0.0	0.0	20.9	84.10	0.000	0.00	1,761.2	0.0	0.0	1,761.2
12-31-2031	193.2	0.0	17.2	0.0	0.0	17.2	85.88	0.000	0.00	1,474.7	0.0	0.0	1,474.7
12-31-2032	162.8	0.0	14.5	0.0	0.0	14.5	87.70	0.000	0.00	1,269.0	0.0	0.0	1,269.0
12-31-2033	140.0	0.0	12.4	0.0	0.0	12.4	89.55	0.000	0.00	1,114.1	0.0	0.0	1,114.1
12-31-2034	122.2	0.0	10.9	0.0	0.0	10.9	91.44	0.000	0.00	993.1	0.0	0.0	993.1
12-31-2035	108.0	0.0	9.6	0.0	0.0	9.6	93.36	0.000	0.00	895.9	0.0	0.0	895.9
12-31-2036	96.3	0.0	8.6	0.0	0.0	8.6	95.33	0.000	0.00	816.2	0.0	0.0	816.2
12-31-2037	86.6	0.0	7.7	0.0	0.0	7.7	97.33	0.000	0.00	749.6	0.0	0.0	749.6
SUBTOTAL	3,738.4	0.0	332.3	0.0	0.0	332.3	82.03	0.000	0.00	27,258.6	0.0	0.0	27,258.6
REMAINING	65.9	0.0	5.9	0.0	0.0	5.9	99.38	0.000	0.00	582.1	0.0	0.0	582.1
TOTAL	3,804.3	0.0	338.2	0.0	0.0	338.2	82.33	0.000	0.00	27,840.8	0.0	0.0	27,840.8
CUM PROD	0.0	0.0											
ULTIMATE	3,804.3	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	8,165.7
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	6,202.7
12-31-2025	1	0.1	0.0	0.0	2,536.7	0.0	393.2	-259.3	-259.3	-250.3	15.000	4,719.5
12-31-2026	2	0.2	0.0	0.0	4,915.5	0.0	1,018.1	231.3	-28.0	-126.7	20.000	3,620.1
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	817.3	3,470.8	3,442.8	2,144.2	25.000	2,804.6
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	625.4	2,253.9	5,696.7	3,483.1	30.000	2,194.8
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	532.9	1,649.0	7,345.7	4,373.0	35.000	1,733.6
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	479.2	1,282.0	8,627.7	5,001.8	40.000	1,380.8
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	444.8	1,029.9	9,657.6	5,460.8	45.000	1,107.6
12-31-2032	2	0.2	0.0	0.0	0.0	0.0	421.6	847.4	10,505.1	5,804.2	50.000	893.9
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	405.4	708.6	11,213.7	6,065.2		
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	394.0	599.1	11,812.8	6,265.8		
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	385.9	510.0	12,322.8	6,421.0		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	380.3	435.9	12,758.7	6,541.6		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	376.6	373.0	13,131.7	6,635.4		
SUBTOTAL			0.0	0.0	7,452.2	0.0	6,674.7	13,131.7	13,131.7	6,635.4		
REMAINING			0.0	0.0	0.0	2,819.4	312.6	-2,549.9	10,581.8	6,202.7		
TOTAL OF 15.8 YRS			0.0	0.0	7,452.2	2,819.4	6,987.3	10,581.8	10,581.8	6,202.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,165.1	2,937.3	714.7	1,578.5	0.0	986.9	93.90	27.930	0.00	67,112.1	44,086.4	0.0	111,198.5
12-31-2024	1,360.4	1,514.2	834.5	813.7	0.0	974.8	88.90	19.380	0.00	74,190.6	15,769.8	0.0	89,960.4
12-31-2025	1,768.5	951.9	1,084.9	511.5	0.0	1,173.1	87.90	9.555	0.00	95,362.9	4,887.7	0.0	100,250.6
12-31-2026	1,871.9	936.0	1,148.4	503.0	0.0	1,235.1	87.90	8.280	0.00	100,940.8	4,164.7	0.0	105,105.4
12-31-2027	953.3	476.6	584.8	256.1	0.0	628.9	87.90	8.280	0.00	51,402.3	2,120.8	0.0	53,523.1
12-31-2028	412.8	206.4	253.3	110.9	0.0	272.4	89.90	8.355	0.00	22,768.2	926.8	0.0	23,695.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,532.0	7,022.4	4,620.6	3,773.7	0.0	5,271.2	89.12	19.068	0.00	411,776.9	71,956.1	0.0	483,733.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,532.0	7,022.4	4,620.6	3,773.7	0.0	5,271.2	89.12	19.068	0.00	411,776.9	71,956.1	0.0	483,733.1
CUM PROD	53,990.7	78,453.8											
ULTIMATE	61,522.7	85,476.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	1.2	0.0	0.0	0.0	0.0	31,480.6	79,717.9	79,717.9	76,233.6	5.000	231,327.2
12-31-2024	2	1.2	0.0	0.0	8,753.1	0.0	39,262.6	41,944.6	121,662.5	112,512.1	10.000	212,717.1
12-31-2025	2	1.2	0.0	0.0	0.0	0.0	40,575.1	59,675.5	181,338.0	159,405.5	15.000	196,642.1
12-31-2026	2	1.2	0.0	0.0	0.0	0.0	44,728.7	60,376.7	241,714.7	202,948.4	20.000	182,728.8
12-31-2027	2	1.2	0.0	0.0	0.0	0.0	31,981.2	21,541.9	263,256.7	217,139.3	25.000	170,643.2
12-31-2028	2	1.2	0.0	0.0	0.0	0.0	21,038.5	2,656.5	265,913.2	218,757.6	30.000	160,098.7
12-31-2029	0	0.0	0.0	0.0	0.0	3,168.7	0.0	-3,168.7	262,744.5	217,072.4	35.000	150,854.2
12-31-2030	0	0.0	0.0	0.0	0.0	3,232.1	0.0	-3,232.1	259,512.4	215,509.7	40.000	142,709.3
12-31-2031	0	0.0	0.0	0.0	0.0	3,296.7	0.0	-3,296.7	256,215.7	214,060.7	45.000	135,497.5
12-31-2032	0	0.0	0.0	0.0	0.0	3,362.6	0.0	-3,362.6	252,853.1	212,717.1	50.000	129,081.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,853.1	212,717.1		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,853.1	212,717.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,853.1	212,717.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,853.1	212,717.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,853.1	212,717.1		
SUBTOTAL			0.0	0.0	8,753.1	13,060.1	209,066.8	252,853.1	252,853.1	212,717.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	252,853.1	212,717.1		
TOTAL OF 5.7 YRS			0.0	0.0	8,753.1	13,060.1	209,066.8	252,853.1	252,853.1	212,717.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	40.8	-457.4	25.0	-245.8	0.0	-17.4	93.90	27.930	0.00	2,350.5	-6,866.0	0.0	-4,515.5
12-31-2024	122.3	-900.3	75.0	-483.8	0.0	-8.4	88.90	19.380	0.00	6,670.8	-9,375.9	0.0	-2,705.2
12-31-2025	159.0	-248.3	97.5	-133.5	0.0	74.5	87.90	9.555	0.00	8,574.4	-1,275.2	0.0	7,299.3
12-31-2026	633.8	-21.4	388.8	-11.5	0.0	386.8	87.90	8.280	0.00	34,177.8	-95.1	0.0	34,082.7
12-31-2027	2,132.6	649.7	1,308.3	349.1	0.0	1,368.4	87.90	8.280	0.00	114,995.4	2,890.9	0.0	117,886.3
12-31-2028	1,691.1	561.5	1,037.4	301.8	0.0	1,089.5	89.90	8.355	0.00	93,266.1	2,521.2	0.0	95,787.3
12-31-2029	1,377.7	502.9	845.2	270.2	0.0	891.8	91.90	8.430	0.00	77,670.8	2,278.1	0.0	79,948.9
12-31-2030	1,006.0	367.2	617.2	197.3	0.0	651.2	93.90	8.505	0.00	57,951.9	1,678.3	0.0	59,630.2
12-31-2031	783.1	285.8	480.4	153.6	0.0	506.9	95.68	8.684	0.00	45,964.9	1,333.8	0.0	47,298.7
12-31-2032	635.8	232.1	390.0	124.7	0.0	411.5	97.50	8.866	0.00	38,027.3	1,105.6	0.0	39,132.9
12-31-2033	490.8	179.1	301.1	96.3	0.0	317.7	99.35	9.051	0.00	29,912.8	871.4	0.0	30,784.2
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,073.1	1,150.9	5,566.0	618.5	0.0	5,672.6	91.55	-7.975	0.00	509,562.6	-4,932.8	0.0	504,629.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,073.1	1,150.9	5,566.0	618.5	0.0	5,672.6	91.55	-7.975	0.00	509,562.6	-4,932.8	0.0	504,629.9
CUM PROD	0.0	0.0											
ULTIMATE	9,073.1	1,150.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	410.9	-4,926.4	-4,926.4	-4,561.6	5.000	215,441.2
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	884.9	-3,590.0	-8,516.4	-7,735.3	10.000	168,218.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,579.7	5,719.6	-2,796.8	-3,248.0	15.000	132,749.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	4,837.4	29,245.2	26,448.4	17,235.7	20.000	105,819.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	14,945.1	102,941.2	129,389.7	84,124.1	25.000	85,141.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	27,249.3	68,538.1	197,927.7	124,937.5	30.000	69,084.7
12-31-2029	2	1.2	0.0	0.0	0.0	-3,168.7	38,972.1	44,145.4	242,073.2	148,800.7	35.000	56,483.3
12-31-2030	2	1.2	0.0	0.0	0.0	-3,232.1	38,207.5	24,654.8	266,727.9	160,910.1	40.000	46,492.9
12-31-2031	2	1.2	0.0	0.0	0.0	-3,296.7	34,550.3	16,045.2	282,773.1	168,067.8	45.000	38,497.6
12-31-2032	2	1.2	0.0	0.0	0.0	-3,362.6	34,200.0	8,295.6	291,068.7	171,429.9	50.000	32,042.6
12-31-2033	2	1.2	0.0	0.0	0.0	0.0	28,562.7	2,221.5	293,290.2	172,262.1		
12-31-2034	0	0.0	0.0	0.0	0.0	3,498.5	0.0	-3,498.5	289,791.7	171,134.0		
12-31-2035	0	0.0	0.0	0.0	0.0	3,568.5	0.0	-3,568.5	286,223.3	170,087.9		
12-31-2036	0	0.0	0.0	0.0	0.0	3,639.8	0.0	-3,639.8	282,583.4	169,118.0		
12-31-2037	0	0.0	0.0	0.0	0.0	3,712.6	0.0	-3,712.6	278,870.8	168,218.5		
SUBTOTAL			0.0	0.0	0.0	1,359.3	224,399.7	278,870.8	278,870.8	168,218.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	278,870.8	168,218.5		
TOTAL OF 10.9 YRS			0.0	0.0	0.0	1,359.3	224,399.7	278,870.8	278,870.8	168,218.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,205.9	2,479.8	739.8	1,332.6	0.0	969.5	93.90	27.930	0.00	69,462.6	37,220.4	0.0	106,683.0
12-31-2024	1,482.7	613.9	909.6	329.9	0.0	966.5	88.90	19.380	0.00	80,861.4	6,393.8	0.0	87,255.2
12-31-2025	1,927.5	703.5	1,182.4	378.1	0.0	1,247.6	87.90	9.555	0.00	103,937.3	3,612.5	0.0	107,549.8
12-31-2026	2,505.8	914.6	1,537.2	491.5	0.0	1,621.9	87.90	8.280	0.00	135,118.5	4,069.6	0.0	139,188.1
12-31-2027	3,085.8	1,126.3	1,893.0	605.3	0.0	1,997.4	87.90	8.280	0.00	166,397.7	5,011.7	0.0	171,409.4
12-31-2028	2,104.0	768.0	1,290.7	412.7	0.0	1,361.9	89.90	8.355	0.00	116,034.4	3,448.0	0.0	119,482.4
12-31-2029	1,377.7	502.9	845.2	270.2	0.0	891.8	91.90	8.430	0.00	77,670.8	2,278.1	0.0	79,948.9
12-31-2030	1,006.0	367.2	617.2	197.3	0.0	651.2	93.90	8.505	0.00	57,951.9	1,678.3	0.0	59,630.2
12-31-2031	783.1	285.8	480.4	153.6	0.0	506.9	95.68	8.684	0.00	45,964.9	1,333.8	0.0	47,298.7
12-31-2032	635.8	232.1	390.0	124.7	0.0	411.5	97.50	8.866	0.00	38,027.3	1,105.6	0.0	39,132.9
12-31-2033	490.8	179.1	301.1	96.3	0.0	317.7	99.35	9.051	0.00	29,912.8	871.4	0.0	30,784.2
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,605.1	8,173.3	10,186.6	4,392.3	0.0	10,943.9	90.45	15.259	0.00	921,339.6	67,023.4	0.0	988,362.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,605.1	8,173.3	10,186.6	4,392.3	0.0	10,943.9	90.45	15.259	0.00	921,339.6	67,023.4	0.0	988,362.9
CUM PROD	53,990.7	78,453.8											
ULTIMATE	70,595.8	86,627.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	1.2	0.0	0.0	0.0	0.0	31,891.5	74,791.6	74,791.6	71,672.0	5.000	446,768.4
12-31-2024	2	1.2	0.0	0.0	8,753.1	0.0	40,147.5	38,354.6	113,146.1	104,776.8	10.000	380,935.7
12-31-2025	2	1.2	0.0	0.0	0.0	0.0	42,154.8	65,395.0	178,541.2	156,157.5	15.000	329,391.1
12-31-2026	2	1.2	0.0	0.0	0.0	0.0	49,566.1	89,622.0	268,163.2	220,184.1	20.000	288,548.1
12-31-2027	2	1.2	0.0	0.0	0.0	0.0	46,926.3	124,483.2	392,646.3	301,263.5	25.000	255,784.2
12-31-2028	2	1.2	0.0	0.0	0.0	0.0	48,287.8	71,194.6	463,840.9	343,695.1	30.000	229,183.4
12-31-2029	2	1.2	0.0	0.0	0.0	0.0	38,972.1	40,976.7	504,817.6	365,873.1	35.000	207,337.5
12-31-2030	2	1.2	0.0	0.0	0.0	0.0	38,207.5	21,422.7	526,240.3	376,419.8	40.000	189,202.2
12-31-2031	2	1.2	0.0	0.0	0.0	0.0	34,550.3	12,748.5	538,988.8	382,128.5	45.000	173,995.1
12-31-2032	2	1.2	0.0	0.0	0.0	0.0	34,200.0	4,932.9	543,921.7	384,147.0	50.000	161,123.6
12-31-2033	2	1.2	0.0	0.0	0.0	0.0	28,562.7	2,221.5	546,143.3	384,979.2		
12-31-2034	0	0.0	0.0	0.0	0.0	3,498.5	0.0	-3,498.5	542,644.8	383,851.1		
12-31-2035	0	0.0	0.0	0.0	0.0	3,568.5	0.0	-3,568.5	539,076.3	382,805.0		
12-31-2036	0	0.0	0.0	0.0	0.0	3,639.8	0.0	-3,639.8	535,436.5	381,835.1		
12-31-2037	0	0.0	0.0	0.0	0.0	3,712.6	0.0	-3,712.6	531,723.9	380,935.7		
SUBTOTAL			0.0	0.0	8,753.1	14,419.4	433,466.5	531,723.9	531,723.9	380,935.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	531,723.9	380,935.7		
TOTAL OF 10.9 YRS			0.0	0.0	8,753.1	14,419.4	433,466.5	531,723.9	531,723.9	380,935.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	86.2	104.8	52.9	56.3	0.0	62.6	93.90	27.930	0.00	4,963.7	1,573.0	0.0	6,536.7
12-31-2024	231.9	40.1	142.2	21.6	0.0	146.0	88.90	19.380	0.00	12,645.7	418.1	0.0	13,063.8
12-31-2025	404.3	77.6	248.0	41.7	0.0	255.2	87.90	9.555	0.00	21,801.8	398.6	0.0	22,200.3
12-31-2026	665.5	147.8	408.3	79.4	0.0	422.0	87.90	8.280	0.00	35,886.7	657.5	0.0	36,544.2
12-31-2027	1,129.9	285.9	693.1	153.7	0.0	719.6	87.90	8.280	0.00	60,927.8	1,272.3	0.0	62,200.1
12-31-2028	842.7	219.2	516.9	117.8	0.0	537.2	89.90	8.355	0.00	46,473.1	984.1	0.0	47,457.2
12-31-2029	387.3	88.4	237.6	47.5	0.0	245.8	91.90	8.430	0.00	21,837.4	400.6	0.0	22,238.0
12-31-2030	258.2	56.3	158.4	30.3	0.0	163.6	93.90	8.505	0.00	14,872.9	257.4	0.0	15,130.3
12-31-2031	202.6	44.4	124.3	23.8	0.0	128.4	95.68	8.684	0.00	11,890.8	207.1	0.0	12,097.8
12-31-2032	172.2	38.6	105.6	20.7	0.0	109.2	97.50	8.866	0.00	10,298.4	183.9	0.0	10,482.3
12-31-2033	193.9	50.2	118.9	27.0	0.0	123.6	99.35	9.051	0.00	11,815.7	244.3	0.0	12,060.0
12-31-2034	594.1	199.0	364.4	106.9	0.0	382.9	101.24	9.241	0.00	36,894.8	988.3	0.0	37,883.1
12-31-2035	356.5	119.4	218.7	64.2	0.0	229.8	103.16	9.434	0.00	22,561.1	605.4	0.0	23,166.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,525.2	1,471.8	3,389.5	791.0	0.0	3,525.9	92.31	10.355	0.00	312,869.8	8,190.6	0.0	321,060.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,525.2	1,471.8	3,389.5	791.0	0.0	3,525.9	92.31	10.355	0.00	312,869.8	8,190.6	0.0	321,060.4
CUM PROD	0.0	0.0											
ULTIMATE	5,525.2	1,471.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	711.9	5,824.7	5,824.7	5,486.6	5.000	181,102.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,423.2	11,640.6	17,465.3	15,530.5	10.000	145,586.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,953.7	19,246.6	36,711.9	30,632.4	15.000	119,144.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	3,632.0	32,912.2	69,624.1	54,123.0	20.000	99,086.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	4,184.7	58,015.5	127,639.6	91,700.7	25.000	83,600.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	4,229.4	43,227.8	170,867.4	117,524.2	30.000	71,444.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,905.5	19,332.5	190,199.9	127,980.6	35.000	61,760.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	2,713.3	12,416.9	202,616.8	134,075.1	40.000	53,939.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,796.6	9,301.2	211,918.1	138,221.7	45.000	47,546.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	2,904.8	7,577.5	219,495.6	141,291.2	50.000	42,262.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	5,646.7	6,413.3	225,908.9	143,652.6		
12-31-2034	2	1.2	0.0	0.0	0.0	-3,498.5	34,406.3	6,975.3	232,884.2	145,955.7		
12-31-2035	2	1.2	0.0	0.0	0.0	-3,568.5	22,283.5	4,451.5	237,335.7	147,277.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	237,335.7	147,253.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	237,335.7	147,232.1		
SUBTOTAL			0.0	0.0	0.0	-7,067.0	90,791.6	237,335.7	237,335.7	147,232.1		
REMAINING			0.0	0.0	0.0	7,649.5	0.0	-7,649.5	229,686.2	145,586.0		
TOTAL OF 12.7 YRS			0.0	0.0	0.0	582.5	90,791.6	229,686.2	229,686.2	145,586.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,292.0	2,584.6	792.6	1,389.0	0.0	1,032.1	93.90	27.930	0.00	74,426.3	38,793.4	0.0	113,219.7
12-31-2024	1,714.6	654.1	1,051.8	351.5	0.0	1,112.4	88.90	19.380	0.00	93,507.0	6,811.9	0.0	100,319.0
12-31-2025	2,331.8	781.2	1,430.5	419.8	0.0	1,502.9	87.90	9.555	0.00	125,739.1	4,011.1	0.0	129,750.2
12-31-2026	3,171.3	1,062.4	1,945.5	570.9	0.0	2,043.9	87.90	8.280	0.00	171,005.2	4,727.2	0.0	175,732.3
12-31-2027	4,215.7	1,412.3	2,586.2	758.9	0.0	2,717.0	87.90	8.280	0.00	227,325.5	6,284.0	0.0	233,609.5
12-31-2028	2,946.6	987.1	1,807.6	530.5	0.0	1,899.1	89.90	8.355	0.00	162,507.5	4,432.1	0.0	166,939.6
12-31-2029	1,765.1	591.3	1,082.8	317.8	0.0	1,137.6	91.90	8.430	0.00	99,508.2	2,678.7	0.0	102,186.9
12-31-2030	1,264.2	423.5	775.6	227.6	0.0	814.8	93.90	8.505	0.00	72,824.8	1,935.7	0.0	74,760.5
12-31-2031	985.7	330.2	604.7	177.4	0.0	635.3	95.68	8.684	0.00	57,855.7	1,540.9	0.0	59,396.6
12-31-2032	808.0	270.7	495.7	145.5	0.0	520.7	97.50	8.866	0.00	48,325.7	1,289.6	0.0	49,615.3
12-31-2033	684.7	229.4	420.0	123.3	0.0	441.3	99.35	9.051	0.00	41,728.5	1,115.7	0.0	42,844.2
12-31-2034	594.1	199.0	364.4	106.9	0.0	382.9	101.24	9.241	0.00	36,894.8	988.3	0.0	37,883.1
12-31-2035	356.5	119.4	218.7	64.2	0.0	229.8	103.16	9.434	0.00	22,561.1	605.4	0.0	23,166.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	22,130.3	9,645.1	13,576.1	5,183.2	0.0	14,469.7	90.91	14.511	0.00	1,234,209.4	75,213.9	0.0	1,309,423.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	22,130.3	9,645.1	13,576.1	5,183.2	0.0	14,469.7	90.91	14.511	0.00	1,234,209.4	75,213.9	0.0	1,309,423.3
CUM PROD	53,990.7	78,453.8											
ULTIMATE	76,121.0	88,098.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	1.2	0.0	0.0	0.0	0.0	32,603.4	80,616.3	80,616.3	77,158.5	5.000	627,870.4
12-31-2024	2	1.2	0.0	0.0	8,753.1	0.0	41,570.7	49,995.2	130,611.5	120,307.3	10.000	526,521.6
12-31-2025	2	1.2	0.0	0.0	0.0	0.0	45,108.5	84,641.6	215,253.1	186,790.0	15.000	448,535.0
12-31-2026	2	1.2	0.0	0.0	0.0	0.0	53,198.1	122,534.2	337,787.3	274,307.1	20.000	387,634.9
12-31-2027	2	1.2	0.0	0.0	0.0	0.0	51,110.9	182,498.6	520,285.9	392,964.1	25.000	339,384.3
12-31-2028	2	1.2	0.0	0.0	0.0	0.0	52,517.2	114,422.4	634,708.3	461,219.3	30.000	300,628.0
12-31-2029	2	1.2	0.0	0.0	0.0	0.0	41,877.6	60,309.2	695,017.5	493,853.8	35.000	269,097.7
12-31-2030	2	1.2	0.0	0.0	0.0	0.0	40,920.9	33,839.6	728,857.2	510,494.9	40.000	243,141.8
12-31-2031	2	1.2	0.0	0.0	0.0	0.0	37,346.9	22,049.7	750,906.9	520,350.2	45.000	221,541.6
12-31-2032	2	1.2	0.0	0.0	0.0	0.0	37,104.8	12,510.4	763,417.3	525,438.2	50.000	203,385.8
12-31-2033	2	1.2	0.0	0.0	0.0	0.0	34,209.4	8,634.8	772,052.1	528,631.8		
12-31-2034	2	1.2	0.0	0.0	0.0	0.0	34,406.3	3,476.8	775,529.0	529,806.8		
12-31-2035	2	1.2	0.0	0.0	0.0	0.0	22,283.5	883.1	776,412.0	530,082.3		
12-31-2036	0	0.0	0.0	0.0	0.0	3,639.8	0.0	-3,639.8	772,772.2	529,088.9		
12-31-2037	0	0.0	0.0	0.0	0.0	3,712.6	0.0	-3,712.6	769,059.6	528,167.8		
SUBTOTAL			0.0	0.0	8,753.1	7,352.5	524,258.1	769,059.6	769,059.6	528,167.8		
REMAINING			0.0	0.0	0.0	7,649.5	0.0	-7,649.5	761,410.1	526,521.6		
TOTAL OF 12.7 YRS			0.0	0.0	8,753.1	15,002.0	524,258.1	761,410.1	761,410.1	526,521.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,612.5	26,845.5	411.2	6,414.3	173.7	1,690.8	93.07	37.380	56.78	38,268.9	239,767.4	9,861.9	287,898.1
12-31-2024	1,085.0	19,506.8	276.7	4,660.9	126.2	1,206.5	88.07	25.980	53.59	24,366.5	121,089.3	6,763.4	152,219.2
12-31-2025	870.7	16,505.1	222.0	3,943.7	106.8	1,008.7	87.07	12.880	52.95	19,331.8	50,794.2	5,654.5	75,780.5
12-31-2026	702.5	14,234.1	179.1	3,401.0	92.1	857.6	87.07	11.180	52.95	15,597.4	38,023.3	4,876.5	58,497.2
12-31-2027	476.9	8,965.4	121.6	2,142.1	58.0	549.0	87.07	11.180	52.95	10,589.5	23,949.1	3,071.5	37,610.1
12-31-2028	401.1	7,720.5	102.3	1,844.7	49.9	470.3	89.07	11.280	54.23	9,109.4	20,808.2	2,708.7	32,626.2
12-31-2029	345.7	6,879.4	88.2	1,643.7	44.5	416.1	91.07	11.380	55.51	8,027.9	18,705.8	2,470.4	29,204.1
12-31-2030	294.4	6,116.6	75.1	1,461.5	39.6	366.6	93.07	11.480	56.78	6,986.8	16,777.6	2,247.0	26,011.4
12-31-2031	164.4	4,503.2	41.9	1,076.0	29.1	256.6	94.85	11.718	57.92	3,977.5	12,608.3	1,687.4	18,273.1
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,953.2	111,276.6	1,518.1	26,587.9	719.9	6,822.1	89.76	20.405	54.65	136,255.5	542,523.2	39,341.2	718,119.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,953.2	111,276.6	1,518.1	26,587.9	719.9	6,822.1	89.76	20.405	54.65	136,255.5	542,523.2	39,341.2	718,119.9
CUM PROD	57,580.7	816,831.0											
ULTIMATE	63,533.9	928,107.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	10	2.6	0.0	0.0	1,652.4	0.0	19,854.9	266,390.8	266,390.8	254,652.8	5.000	469,382.1
12-31-2024	10	2.6	0.0	0.0	1,300.5	0.0	19,167.4	131,751.2	398,142.1	369,133.4	10.000	451,364.0
12-31-2025	10	2.6	0.0	0.0	0.0	0.0	19,268.6	56,511.9	454,654.0	413,732.7	15.000	432,141.0
12-31-2026	8	2.0	0.0	0.0	0.0	0.0	19,330.5	39,166.7	493,820.7	441,923.0	20.000	413,479.8
12-31-2027	7	1.8	0.0	0.0	0.0	0.0	18,098.5	19,511.6	513,332.3	454,680.9	25.000	396,073.9
12-31-2028	7	1.8	0.0	0.0	0.0	0.0	18,074.8	14,551.4	527,883.7	463,316.8	30.000	380,127.8
12-31-2029	7	1.8	0.0	0.0	0.0	0.0	18,170.6	11,033.5	538,917.2	469,271.5	35.000	365,628.2
12-31-2030	7	1.8	0.0	0.0	0.0	0.0	18,288.1	7,723.2	546,640.5	473,067.2	40.000	352,472.5
12-31-2031	6	1.5	0.0	0.0	0.0	0.0	16,475.5	1,797.6	548,438.1	473,880.7	45.000	340,528.1
12-31-2032	0	0.0	0.0	0.0	0.0	16,100.5	0.0	-16,100.5	532,337.5	467,598.9	50.000	329,659.8
12-31-2033	0	0.0	0.0	0.0	0.0	16,422.6	0.0	-16,422.6	515,915.0	461,773.9		
12-31-2034	0	0.0	0.0	0.0	0.0	16,751.0	0.0	-16,751.0	499,164.0	456,372.5		
12-31-2035	0	0.0	0.0	0.0	0.0	17,086.0	0.0	-17,086.0	482,077.9	451,364.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	482,077.9	451,364.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	482,077.9	451,364.0		
SUBTOTAL			0.0	0.0	2,952.9	66,360.1	166,728.9	482,077.9	482,077.9	451,364.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	482,077.9	451,364.0		
TOTAL OF 8.9 YRS			0.0	0.0	2,952.9	66,360.1	166,728.9	482,077.9	482,077.9	451,364.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	709.8	2,004.5	181.0	478.9	13.0	276.5	93.07	37.380	56.78	16,844.5	17,902.7	736.4	35,483.6
12-31-2024	434.7	6,294.8	110.8	1,504.0	40.7	410.9	88.07	25.980	53.59	9,762.0	39,074.9	2,182.5	51,019.4
12-31-2025	351.7	4,876.6	89.7	1,165.2	31.5	322.1	87.07	12.880	52.95	7,808.0	15,007.5	1,670.7	24,486.2
12-31-2026	323.9	4,575.8	82.6	1,093.3	29.6	300.7	87.07	11.180	52.95	7,191.5	12,223.3	1,567.6	20,982.4
12-31-2027	389.8	8,102.0	99.4	1,935.9	52.4	485.6	87.07	11.180	52.95	8,653.8	21,642.9	2,775.7	33,072.4
12-31-2028	274.2	5,739.1	69.9	1,371.3	37.1	343.5	89.07	11.280	54.23	6,227.2	15,468.1	2,013.6	23,708.8
12-31-2029	149.3	2,549.7	38.1	609.2	16.5	159.6	91.07	11.380	55.51	3,466.4	6,932.9	915.6	11,314.9
12-31-2030	126.7	2,163.8	32.3	517.0	14.0	135.4	93.07	11.480	56.78	3,007.0	5,935.2	794.9	9,737.1
12-31-2031	192.6	2,753.6	49.1	657.9	17.8	180.4	94.85	11.718	57.92	4,658.4	7,709.7	1,031.8	13,399.9
12-31-2032	275.0	6,390.7	70.1	1,527.0	41.3	374.7	96.67	11.961	59.08	6,778.4	18,263.7	2,442.5	27,484.7
12-31-2033	213.5	5,677.7	54.4	1,356.6	36.7	325.1	98.52	12.208	60.26	5,364.2	16,561.8	2,213.4	24,139.4
12-31-2034	197.4	5,267.5	50.3	1,258.6	34.1	301.4	100.41	12.461	61.46	5,054.2	15,683.2	2,094.6	22,831.9
12-31-2035	128.1	3,332.9	32.7	796.3	21.6	191.5	102.33	12.719	62.69	3,344.0	10,128.4	1,351.8	14,824.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,766.6	59,728.7	960.5	14,271.3	386.4	3,807.5	91.79	14.192	56.39	88,159.6	202,534.2	21,791.0	312,484.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,766.6	59,728.7	960.5	14,271.3	386.4	3,807.5	91.79	14.192	56.39	88,159.6	202,534.2	21,791.0	312,484.8
CUM PROD	98.2	24.7											
ULTIMATE	3,864.8	59,753.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	499.9	34,983.7	34,983.7	33,138.4	5.000	192,666.2
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,668.0	49,351.4	84,335.1	75,997.1	10.000	167,353.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,591.3	22,895.0	107,230.1	94,091.5	15.000	146,461.8
12-31-2026	2	0.5	0.0	0.0	0.0	0.0	1,980.9	19,001.5	126,231.5	107,639.4	20.000	129,698.6
12-31-2027	2	0.5	0.0	0.0	0.0	0.0	2,794.5	30,277.8	156,509.4	127,349.2	25.000	116,281.9
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	2,004.9	21,703.9	178,213.3	140,317.2	30.000	105,455.8
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	1,037.3	10,277.6	188,490.9	145,855.5	35.000	96,610.3
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	840.9	8,896.2	197,387.1	150,219.1	40.000	89,282.5
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	2,553.2	10,846.6	208,233.8	155,041.5	45.000	83,128.4
12-31-2032	7	1.8	0.0	0.0	0.0	-16,100.5	18,996.0	24,589.2	232,823.0	164,780.7	50.000	77,893.2
12-31-2033	6	1.5	0.0	0.0	0.0	-16,422.6	19,006.6	21,555.3	254,378.3	172,498.1		
12-31-2034	6	1.5	0.0	0.0	0.0	-16,751.0	19,243.7	20,339.2	274,717.5	179,103.2		
12-31-2035	6	1.5	0.0	0.0	0.0	-17,086.0	14,327.7	17,582.5	292,300.0	184,266.7		
12-31-2036	0	0.0	0.0	0.0	0.0	17,427.7	0.0	-17,427.7	274,872.2	179,548.1		
12-31-2037	0	0.0	0.0	0.0	0.0	17,776.3	0.0	-17,776.3	257,095.9	175,172.6		
SUBTOTAL			0.0	0.0	0.0	-31,156.1	86,545.0	257,095.9	257,095.9	175,172.6		
REMAINING			0.0	0.0	0.0	36,626.3	0.0	-36,626.3	220,469.7	167,353.2		
TOTAL OF 12.8 YRS			0.0	0.0	0.0	5,470.2	86,545.0	220,469.7	220,469.7	167,353.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	2,322.2	28,849.9	592.2	6,893.3	186.6	1,967.3	93.07	37.380	56.78	55,113.4	257,670.1	10,598.2	323,381.7
12-31-2024	1,519.7	25,801.6	387.5	6,164.9	166.9	1,617.4	88.07	25.980	53.59	34,128.5	160,164.2	8,945.9	203,238.6
12-31-2025	1,222.4	21,381.7	311.7	5,108.8	138.3	1,330.9	87.07	12.880	52.95	27,139.8	65,801.7	7,325.2	100,266.7
12-31-2026	1,026.4	18,809.8	261.7	4,494.3	121.7	1,158.3	87.07	11.180	52.95	22,788.9	50,246.6	6,444.1	79,479.6
12-31-2027	866.7	17,067.4	221.0	4,078.0	110.4	1,034.5	87.07	11.180	52.95	19,243.2	45,592.0	5,847.1	70,682.4
12-31-2028	675.2	13,459.6	172.2	3,216.0	87.1	813.7	89.07	11.280	54.23	15,336.6	36,276.2	4,722.3	56,335.1
12-31-2029	495.0	9,429.2	126.2	2,253.0	61.0	575.7	91.07	11.380	55.51	11,494.3	25,638.7	3,386.0	40,519.0
12-31-2030	421.1	8,280.3	107.4	1,978.5	53.6	502.1	93.07	11.480	56.78	9,993.9	22,712.8	3,041.8	35,748.5
12-31-2031	357.0	7,256.8	91.0	1,733.9	46.9	436.9	94.85	11.718	57.92	8,635.8	20,318.0	2,719.2	31,673.0
12-31-2032	275.0	6,390.7	70.1	1,527.0	41.3	374.7	96.67	11.961	59.08	6,778.4	18,263.7	2,442.5	27,484.7
12-31-2033	213.5	5,677.7	54.4	1,356.6	36.7	325.1	98.52	12.208	60.26	5,364.2	16,561.8	2,213.4	24,139.4
12-31-2034	197.4	5,267.5	50.3	1,258.6	34.1	301.4	100.41	12.461	61.46	5,054.2	15,683.2	2,094.6	22,831.9
12-31-2035	128.1	3,332.9	32.7	796.3	21.6	191.5	102.33	12.719	62.69	3,344.0	10,128.4	1,351.8	14,824.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,719.8	171,005.2	2,478.5	40,859.1	1,106.3	10,629.6	90.54	18.235	55.26	224,415.1	745,057.4	61,132.1	1,030,604.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,719.8	171,005.2	2,478.5	40,859.1	1,106.3	10,629.6	90.54	18.235	55.26	224,415.1	745,057.4	61,132.1	1,030,604.7
CUM PROD	57,678.9	816,855.7											
ULTIMATE	67,398.7	987,860.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	10	2.6	0.0	0.0	1,652.4	0.0	20,354.8	301,374.5	301,374.5	287,791.2	5.000	662,048.3
12-31-2024	10	2.6	0.0	0.0	1,300.5	0.0	20,835.4	181,102.7	482,477.2	445,130.6	10.000	618,717.2
12-31-2025	10	2.6	0.0	0.0	0.0	0.0	20,859.8	79,406.9	561,884.1	507,824.2	15.000	578,602.7
12-31-2026	10	2.6	0.0	0.0	0.0	0.0	21,311.4	58,168.2	620,052.3	549,562.3	20.000	543,178.3
12-31-2027	9	2.3	0.0	0.0	0.0	0.0	20,893.0	49,789.4	669,841.7	582,030.1	25.000	512,355.9
12-31-2028	8	2.0	0.0	0.0	0.0	0.0	20,079.8	36,255.3	706,097.0	603,634.0	30.000	485,583.6
12-31-2029	8	2.0	0.0	0.0	0.0	0.0	19,207.9	21,311.1	727,408.2	615,127.1	35.000	462,238.6
12-31-2030	8	2.0	0.0	0.0	0.0	0.0	19,129.1	16,619.4	744,027.6	623,286.3	40.000	441,755.1
12-31-2031	7	1.8	0.0	0.0	0.0	0.0	19,028.7	12,644.2	756,671.8	628,922.3	45.000	423,656.6
12-31-2032	7	1.8	0.0	0.0	0.0	0.0	18,996.0	8,488.7	765,160.5	632,379.6	50.000	407,553.0
12-31-2033	6	1.5	0.0	0.0	0.0	0.0	19,006.6	5,132.7	770,293.2	634,272.0		
12-31-2034	6	1.5	0.0	0.0	0.0	0.0	19,243.7	3,588.2	773,881.5	635,475.7		
12-31-2035	6	1.5	0.0	0.0	0.0	0.0	14,327.7	496.5	774,377.9	635,630.7		
12-31-2036	0	0.0	0.0	0.0	0.0	17,427.7	0.0	-17,427.7	756,950.2	630,912.1		
12-31-2037	0	0.0	0.0	0.0	0.0	17,776.3	0.0	-17,776.3	739,173.9	626,536.6		
SUBTOTAL			0.0	0.0	2,952.9	35,204.0	253,273.9	739,173.9	739,173.9	626,536.6		
REMAINING			0.0	0.0	0.0	36,626.3	0.0	-36,626.3	702,547.6	618,717.2		
TOTAL OF 12.8 YRS			0.0	0.0	2,952.9	71,830.3	253,273.9	702,547.6	702,547.6	618,717.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	936.1	262.2	238.7	62.6	1.7	251.2	93.07	37.380	56.78	22,215.4	2,341.4	96.3	24,653.1
12-31-2024	343.6	3,023.2	87.6	722.3	19.6	231.7	88.07	25.980	53.59	7,717.6	18,766.6	1,048.2	27,532.4
12-31-2025	349.9	4,156.4	89.2	993.1	26.9	287.3	87.07	12.880	52.95	7,769.1	12,791.1	1,423.9	21,984.2
12-31-2026	311.6	3,708.7	79.5	886.1	24.0	256.2	87.07	11.180	52.95	6,919.2	9,907.1	1,270.6	18,097.0
12-31-2027	302.5	3,393.9	77.1	810.9	22.0	238.9	87.07	11.180	52.95	6,716.4	9,066.2	1,162.7	16,945.2
12-31-2028	334.7	5,263.7	85.4	1,257.7	34.1	336.2	89.07	11.280	54.23	7,602.4	14,186.7	1,846.8	23,635.8
12-31-2029	314.3	5,934.0	80.2	1,417.8	38.4	363.0	91.07	11.380	55.51	7,299.6	16,135.0	2,130.9	25,565.5
12-31-2030	179.2	2,480.0	45.7	592.6	16.0	163.9	93.07	11.480	56.78	4,252.0	6,802.5	911.0	11,965.5
12-31-2031	173.8	2,506.5	44.3	598.9	16.2	163.8	94.85	11.718	57.92	4,203.8	7,017.9	939.2	12,160.9
12-31-2032	197.6	2,520.1	50.4	602.1	16.3	170.5	96.67	11.961	59.08	4,871.5	7,202.0	963.2	13,036.6
12-31-2033	209.6	2,492.4	53.4	595.5	16.1	172.2	98.52	12.208	60.26	5,265.5	7,270.3	971.6	13,507.4
12-31-2034	122.2	1,876.7	31.2	448.4	12.1	120.6	100.41	12.461	61.46	3,129.6	5,587.5	746.2	9,463.3
12-31-2035	144.7	3,171.7	36.9	757.8	20.5	188.1	102.33	12.719	62.69	3,777.2	9,638.6	1,286.4	14,702.2
12-31-2036	252.2	6,056.8	64.3	1,447.2	39.2	353.0	104.30	12.981	63.95	6,707.3	18,786.3	2,505.7	27,999.3
12-31-2037	220.5	5,440.3	56.2	1,299.9	35.2	315.6	106.30	13.249	65.22	5,978.4	17,222.5	2,295.7	25,496.6
SUBTOTAL	4,392.7	52,286.4	1,120.1	12,493.1	338.3	3,612.4	93.22	13.025	57.94	104,425.0	162,721.5	19,598.5	286,745.0
REMAINING	261.2	6,709.7	66.6	1,603.2	43.4	386.4	108.94	13.602	66.91	7,255.1	21,806.9	2,904.4	31,966.5
TOTAL	4,653.9	58,996.1	1,186.7	14,096.2	381.7	3,998.8	94.11	13.091	58.96	111,680.1	184,528.4	22,502.9	318,711.4
CUM PROD	7.3	25.5											
ULTIMATE	4,661.2	59,021.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	65.4	24,587.8	24,587.8	23,499.9	5.000	177,933.1
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	801.1	26,731.3	51,319.1	46,488.2	10.000	143,851.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,168.3	20,815.9	72,135.0	62,912.3	15.000	119,096.6
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,122.4	16,974.5	89,109.5	75,082.2	20.000	101,125.4
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	1,364.7	15,580.5	104,690.0	85,243.7	25.000	87,838.6
12-31-2028	2	0.5	0.0	0.0	0.0	0.0	1,857.6	21,778.2	126,468.2	98,044.5	30.000	77,771.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,874.9	23,690.6	150,158.8	110,892.4	35.000	69,949.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	892.0	11,073.5	161,232.3	116,306.4	40.000	63,726.5
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	1,065.0	11,095.9	172,328.2	121,248.5	45.000	58,669.1
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	1,213.8	11,822.8	184,151.0	126,019.0	50.000	54,482.2
12-31-2033	2	0.5	0.0	0.0	0.0	0.0	1,354.0	12,153.4	196,304.4	130,492.7		
12-31-2034	2	0.5	0.0	0.0	0.0	0.0	995.7	8,467.6	204,772.0	133,336.5		
12-31-2035	1	0.3	0.0	0.0	0.0	0.0	6,002.0	8,700.2	213,472.2	135,981.4		
12-31-2036	7	1.8	0.0	0.0	0.0	-17,427.7	20,573.7	24,853.3	238,325.5	142,755.7		
12-31-2037	7	1.8	0.0	0.0	0.0	-17,776.3	20,649.0	22,624.0	260,949.5	148,358.7		
SUBTOTAL			0.0	0.0	0.0	-35,204.0	60,999.6	260,949.5	260,949.5	148,358.7		
REMAINING			0.0	0.0	0.0	41,125.2	29,396.4	-38,555.1	222,394.3	143,851.9		
TOTAL OF 16.4 YRS			0.0	0.0	0.0	5,921.1	90,396.0	222,394.3	222,394.3	143,851.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	3,258.3	29,112.1	830.9	6,955.9	188.3	2,218.5	93.07	37.380	56.78	77,328.8	260,011.6	10,694.5	348,034.9
12-31-2024	1,863.3	28,824.8	475.1	6,887.3	186.5	1,849.1	88.07	25.980	53.59	41,846.1	178,930.8	9,994.1	230,771.0
12-31-2025	1,572.3	25,538.0	400.9	6,101.9	165.2	1,618.2	87.07	12.880	52.95	34,908.9	78,592.9	8,749.1	122,250.9
12-31-2026	1,338.0	22,518.6	341.2	5,380.5	145.7	1,414.6	87.07	11.180	52.95	29,708.2	60,153.8	7,714.7	97,576.6
12-31-2027	1,169.2	20,461.3	298.1	4,888.9	132.4	1,273.4	87.07	11.180	52.95	25,959.6	54,658.2	7,009.9	87,627.7
12-31-2028	1,010.0	18,723.3	257.5	4,473.7	121.1	1,150.0	89.07	11.280	54.23	22,939.0	50,462.9	6,569.0	79,970.9
12-31-2029	809.3	15,363.2	206.4	3,670.8	99.4	938.7	91.07	11.380	55.51	18,793.9	41,773.7	5,516.9	66,084.5
12-31-2030	600.3	10,760.3	153.1	2,571.0	69.6	666.0	93.07	11.480	56.78	14,245.9	29,515.3	3,952.9	47,714.0
12-31-2031	530.9	9,763.4	135.4	2,332.8	63.2	600.7	94.85	11.718	57.92	12,839.6	27,335.9	3,658.4	43,833.9
12-31-2032	472.6	8,910.8	120.5	2,129.1	57.6	545.3	96.67	11.961	59.08	11,649.9	25,465.7	3,405.7	40,521.2
12-31-2033	423.1	8,170.0	107.9	1,952.1	52.9	497.3	98.52	12.208	60.26	10,629.7	23,832.1	3,185.0	37,646.8
12-31-2034	319.6	7,144.1	81.5	1,707.0	46.2	422.0	100.41	12.461	61.46	8,183.8	21,270.6	2,840.8	32,295.2
12-31-2035	272.9	6,504.6	69.6	1,554.2	42.1	379.6	102.33	12.719	62.69	7,121.2	19,766.9	2,638.2	29,526.3
12-31-2036	252.2	6,056.8	64.3	1,447.2	39.2	353.0	104.30	12.981	63.95	6,707.3	18,786.3	2,505.7	27,999.3
12-31-2037	220.5	5,440.3	56.2	1,299.9	35.2	315.6	106.30	13.249	65.22	5,978.4	17,222.5	2,295.7	25,496.6
SUBTOTAL	14,112.5	223,291.7	3,598.7	53,352.2	1,444.6	14,241.9	91.38	17.015	55.88	328,840.1	907,779.0	80,730.6	1,317,349.7
REMAINING	261.2	6,709.7	66.6	1,603.2	43.4	386.4	108.94	13.602	66.91	7,255.1	21,806.9	2,904.4	31,966.5
TOTAL	14,373.6	230,001.4	3,665.3	54,955.4	1,488.0	14,628.4	91.70	16.915	56.21	336,095.2	929,585.9	83,635.1	1,349,316.2
CUM PROD	57,686.2	816,881.2											
ULTIMATE	72,059.9	1,046,882.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	10	2.6	0.0	0.0	1,652.4	0.0	20,420.2	325,962.3	325,962.3	311,291.1	5.000	839,981.4
12-31-2024	10	2.6	0.0	0.0	1,300.5	0.0	21,636.5	207,834.0	533,796.3	491,618.7	10.000	762,569.1
12-31-2025	10	2.6	0.0	0.0	0.0	0.0	22,028.1	100,222.8	634,019.1	570,736.5	15.000	697,699.3
12-31-2026	10	2.6	0.0	0.0	0.0	0.0	22,433.8	75,142.7	709,161.8	624,644.6	20.000	644,303.7
12-31-2027	10	2.6	0.0	0.0	0.0	0.0	22,257.7	65,369.9	774,531.7	667,273.8	25.000	600,194.5
12-31-2028	10	2.6	0.0	0.0	0.0	0.0	21,937.4	58,033.5	832,565.2	701,678.5	30.000	563,355.5
12-31-2029	8	2.0	0.0	0.0	0.0	0.0	21,082.8	45,001.7	877,566.9	726,019.5	35.000	532,188.4
12-31-2030	8	2.0	0.0	0.0	0.0	0.0	20,021.0	27,693.0	905,259.9	739,592.7	40.000	505,481.6
12-31-2031	8	2.0	0.0	0.0	0.0	0.0	20,093.7	23,740.1	929,000.0	750,170.8	45.000	482,325.7
12-31-2032	8	2.0	0.0	0.0	0.0	0.0	20,209.8	20,311.5	949,311.5	758,398.6	50.000	462,035.3
12-31-2033	8	2.0	0.0	0.0	0.0	0.0	20,360.6	17,286.2	966,597.7	764,764.7		
12-31-2034	8	2.0	0.0	0.0	0.0	0.0	20,239.4	12,055.8	978,653.5	768,812.2		
12-31-2035	7	1.8	0.0	0.0	0.0	0.0	20,329.7	9,196.7	987,850.1	771,612.1		
12-31-2036	7	1.8	0.0	0.0	0.0	0.0	20,573.7	7,425.5	995,275.7	773,667.7		
12-31-2037	7	1.8	0.0	0.0	0.0	0.0	20,649.0	4,847.7	1,000,123.3	774,895.3		
SUBTOTAL			0.0	0.0	2,952.9	0.0	314,273.5	1,000,123.3	1,000,123.3	774,895.3		
REMAINING			0.0	0.0	0.0	77,751.5	29,396.4	-75,181.4	924,941.9	762,569.1		
TOTAL OF 16.4 YRS			0.0	0.0	2,952.9	77,751.5	343,669.9	924,941.9	924,941.9	762,569.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	4,182.8	36,115.2	313.0	2,513.3	115.6	861.9	92.38	39.249	57.67	28,914.9	98,645.5	6,664.5	134,224.9
12-31-2024	3,303.4	35,499.3	247.2	2,470.4	113.6	786.7	87.38	27.279	54.43	21,599.8	67,391.0	6,182.8	95,173.5
12-31-2025	2,634.3	35,179.3	197.1	2,448.0	112.6	731.7	86.38	13.524	53.78	17,027.4	33,106.6	6,053.7	56,187.7
12-31-2026	1,695.0	25,076.0	126.8	1,744.8	80.2	507.9	86.38	11.739	53.78	10,956.1	20,482.7	4,314.8	35,753.6
12-31-2027	1,176.1	11,982.2	88.0	833.8	38.3	270.1	86.38	11.739	53.78	7,602.4	9,788.3	2,062.0	19,452.6
12-31-2028	665.4	6,817.3	49.8	474.4	21.8	153.4	88.38	11.844	55.08	4,400.9	5,619.2	1,201.5	11,221.5
12-31-2029	542.4	5,889.3	40.6	409.9	18.8	130.1	90.38	11.949	56.38	3,668.2	4,897.3	1,062.4	9,627.8
12-31-2030	238.0	2,736.9	17.8	190.5	8.8	59.4	92.38	12.054	57.67	1,645.1	2,295.9	505.1	4,446.1
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	14,437.5	159,295.7	1,080.4	11,085.2	509.7	3,501.3	88.69	21.851	55.03	95,814.8	242,226.4	28,046.6	366,087.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	14,437.5	159,295.7	1,080.4	11,085.2	509.7	3,501.3	88.69	21.851	55.03	95,814.8	242,226.4	28,046.6	366,087.8
CUM PROD	136,085.9	599,053.0											
ULTIMATE	150,523.4	758,348.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	8	0.6	0.0	0.0	1,189.9	0.0	10,983.7	122,051.3	122,051.3	116,425.1	5.000	245,029.5
12-31-2024	9	0.7	0.0	0.0	2,250.7	0.0	11,432.3	81,490.5	203,541.8	187,130.1	10.000	235,404.9
12-31-2025	10	0.7	0.0	0.0	0.0	0.0	12,061.6	44,126.1	247,667.9	221,943.3	15.000	225,213.0
12-31-2026	9	0.7	0.0	0.0	0.0	0.0	11,108.7	24,644.9	272,312.8	239,715.2	20.000	215,237.5
12-31-2027	5	0.4	0.0	0.0	0.0	0.0	9,433.3	10,019.4	282,332.1	246,274.5	25.000	205,823.2
12-31-2028	3	0.2	0.0	0.0	0.0	0.0	8,520.1	2,701.4	285,033.5	247,889.8	30.000	197,097.2
12-31-2029	2	0.1	0.0	0.0	0.0	0.0	8,534.7	1,093.1	286,126.6	248,483.2	35.000	189,080.1
12-31-2030	2	0.1	0.0	0.0	0.0	0.0	4,319.3	126.7	286,253.4	248,547.2	40.000	181,742.5
12-31-2031	0	0.0	0.0	0.0	0.0	8,210.4	0.0	-8,210.4	278,042.9	244,880.7	45.000	175,033.4
12-31-2032	0	0.0	0.0	0.0	0.0	8,374.7	0.0	-8,374.7	269,668.3	241,480.8	50.000	168,895.0
12-31-2033	0	0.0	0.0	0.0	0.0	8,542.1	0.0	-8,542.1	261,126.1	238,328.2		
12-31-2034	0	0.0	0.0	0.0	0.0	8,713.0	0.0	-8,713.0	252,413.1	235,404.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,413.1	235,404.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,413.1	235,404.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	252,413.1	235,404.9		
SUBTOTAL			0.0	0.0	3,440.6	33,840.2	76,393.8	252,413.1	252,413.1	235,404.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	252,413.1	235,404.9		
TOTAL OF 7.5 YRS			0.0	0.0	3,440.6	33,840.2	76,393.8	252,413.1	252,413.1	235,404.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	259.4	1,003.2	19.4	69.8	3.2	34.7	92.38	39.249	57.67	1,793.0	2,740.2	185.1	4,718.2
12-31-2024	532.0	1,619.1	39.8	112.7	5.2	64.4	87.38	27.279	54.43	3,478.7	3,074.5	282.1	6,835.3
12-31-2025	729.7	1,489.2	54.6	103.8	4.8	77.3	86.38	13.524	53.78	4,717.0	1,403.5	256.6	6,377.1
12-31-2026	1,243.9	10,369.8	93.1	721.8	33.2	250.7	86.38	11.739	53.78	8,040.6	8,472.6	1,784.8	18,298.0
12-31-2027	1,393.3	19,342.3	104.3	1,346.0	61.9	398.2	86.38	11.739	53.78	9,006.1	15,800.4	3,328.5	28,135.0
12-31-2028	1,441.0	17,355.2	107.8	1,207.7	55.5	371.6	88.38	11.844	55.08	9,529.8	14,304.0	3,058.5	26,892.3
12-31-2029	1,106.3	11,654.8	82.8	811.0	37.3	259.9	90.38	11.949	56.38	7,482.3	9,690.8	2,102.2	19,275.4
12-31-2030	836.0	8,670.0	62.6	603.3	27.7	194.3	92.38	12.054	57.67	5,778.8	7,272.3	1,599.8	14,650.8
12-31-2031	887.5	7,920.1	66.4	551.2	25.3	186.8	94.16	12.304	58.83	6,253.1	6,781.5	1,490.7	14,525.3
12-31-2032	800.5	6,940.1	59.9	483.0	22.2	165.4	95.98	12.559	60.00	5,749.1	6,065.6	1,332.4	13,147.1
12-31-2033	490.1	4,277.0	36.7	297.6	13.7	101.7	97.83	12.819	61.20	3,587.6	3,815.4	837.6	8,240.6
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,719.7	90,640.8	727.3	6,307.8	290.0	2,104.9	89.94	12.591	56.06	65,416.0	79,420.8	16,258.4	161,095.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,719.7	90,640.8	727.3	6,307.8	290.0	2,104.9	89.94	12.591	56.06	65,416.0	79,420.8	16,258.4	161,095.2
CUM PROD	0.0	0.0											
ULTIMATE	9,719.7	90,640.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	148.8	4,569.4	4,569.4	4,342.1	5.000	95,106.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	284.7	6,550.6	11,120.0	10,003.1	10.000	77,579.7
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	366.2	6,011.0	17,131.0	14,735.9	15.000	63,785.3
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	1,884.4	16,413.6	33,544.6	26,413.3	20.000	53,025.0
12-31-2027	5	0.4	0.0	0.0	0.0	0.0	3,248.5	24,886.4	58,431.0	42,630.3	25.000	44,618.0
12-31-2028	6	0.4	0.0	0.0	0.0	0.0	3,242.8	23,649.5	82,080.5	56,647.5	30.000	38,005.2
12-31-2029	6	0.4	0.0	0.0	0.0	0.0	2,390.0	16,885.4	98,965.8	65,794.1	35.000	32,755.9
12-31-2030	3	0.2	0.0	0.0	0.0	0.0	5,570.4	9,080.5	108,046.3	70,261.7	40.000	28,546.1
12-31-2031	4	0.3	0.0	0.0	0.0	-8,210.4	9,420.1	13,315.6	121,362.0	76,209.3	45.000	25,134.5
12-31-2032	3	0.2	0.0	0.0	0.0	-8,374.7	9,437.6	12,084.2	133,446.2	81,113.3	50.000	22,340.9
12-31-2033	3	0.2	0.0	0.0	0.0	-8,542.1	6,360.1	10,422.6	143,868.8	84,969.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	143,868.8	85,015.7		
12-31-2035	0	0.0	0.0	0.0	0.0	8,887.2	0.0	-8,887.2	134,981.5	82,347.7		
12-31-2036	0	0.0	0.0	0.0	0.0	9,065.0	0.0	-9,065.0	125,916.5	79,873.7		
12-31-2037	0	0.0	0.0	0.0	0.0	9,246.3	0.0	-9,246.3	116,670.2	77,579.7		
SUBTOTAL			0.0	0.0	0.0	2,071.3	42,353.7	116,670.2	116,670.2	77,579.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	116,670.2	77,579.7		
TOTAL OF 10.7 YRS			0.0	0.0	0.0	2,071.3	42,353.7	116,670.2	116,670.2	77,579.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	4,442.2	37,118.4	332.4	2,583.1	118.8	896.5	92.38	39.249	57.67	30,707.8	101,385.7	6,849.6	138,943.1
12-31-2024	3,835.4	37,118.4	287.0	2,583.1	118.8	851.1	87.38	27.279	54.43	25,078.6	70,465.5	6,464.8	102,008.9
12-31-2025	3,364.0	36,668.5	251.7	2,551.8	117.3	809.0	86.38	13.524	53.78	21,744.4	34,510.1	6,310.3	62,564.8
12-31-2026	2,938.9	35,445.8	219.9	2,466.6	113.4	758.6	86.38	11.739	53.78	18,996.7	28,955.3	6,099.7	54,051.7
12-31-2027	2,569.5	31,324.5	192.3	2,179.8	100.2	668.3	86.38	11.739	53.78	16,608.5	25,588.7	5,390.4	47,587.6
12-31-2028	2,106.4	24,172.5	157.6	1,682.1	77.3	525.0	88.38	11.844	55.08	13,930.7	19,923.2	4,260.0	38,113.8
12-31-2029	1,648.7	17,544.1	123.4	1,220.9	56.1	390.0	90.38	11.949	56.38	11,150.5	14,588.1	3,164.6	28,903.2
12-31-2030	1,073.9	11,407.0	80.4	793.8	36.5	253.7	92.38	12.054	57.67	7,423.9	9,568.2	2,104.8	19,096.9
12-31-2031	887.5	7,920.1	66.4	551.2	25.3	186.8	94.16	12.304	58.83	6,253.1	6,781.5	1,490.7	14,525.3
12-31-2032	800.5	6,940.1	59.9	483.0	22.2	165.4	95.98	12.559	60.00	5,749.1	6,065.6	1,332.4	13,147.1
12-31-2033	490.1	4,277.0	36.7	297.6	13.7	101.7	97.83	12.819	61.20	3,587.6	3,815.4	837.6	8,240.6
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	24,157.2	249,936.5	1,807.7	17,393.0	799.7	5,606.2	89.19	18.493	55.40	161,230.8	321,647.2	44,305.0	527,183.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	24,157.2	249,936.5	1,807.7	17,393.0	799.7	5,606.2	89.19	18.493	55.40	161,230.8	321,647.2	44,305.0	527,183.0
CUM PROD	136,085.9	599,053.0											
ULTIMATE	160,243.1	848,989.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	8	0.6	0.0	0.0	1,189.9	0.0	11,132.6	126,620.7	126,620.7	120,767.3	5.000	340,135.5
12-31-2024	9	0.7	0.0	0.0	2,250.7	0.0	11,717.0	88,041.1	214,661.8	197,133.2	10.000	312,984.6
12-31-2025	10	0.7	0.0	0.0	0.0	0.0	12,427.7	50,137.1	264,798.9	236,679.2	15.000	288,998.3
12-31-2026	10	0.7	0.0	0.0	0.0	0.0	12,993.2	41,058.5	305,857.4	266,128.6	20.000	268,262.6
12-31-2027	10	0.7	0.0	0.0	0.0	0.0	12,681.8	34,905.8	340,763.2	288,904.8	25.000	250,441.2
12-31-2028	9	0.7	0.0	0.0	0.0	0.0	11,763.0	26,350.8	367,114.0	304,537.3	30.000	235,102.4
12-31-2029	8	0.6	0.0	0.0	0.0	0.0	10,924.7	17,978.5	385,092.5	314,277.3	35.000	221,836.0
12-31-2030	5	0.4	0.0	0.0	0.0	0.0	9,889.7	9,207.2	394,299.7	318,808.9	40.000	210,288.7
12-31-2031	4	0.3	0.0	0.0	0.0	0.0	9,420.1	5,105.2	399,404.9	321,090.0	45.000	200,167.9
12-31-2032	3	0.2	0.0	0.0	0.0	0.0	9,437.6	3,709.6	403,114.5	322,594.2	50.000	191,235.9
12-31-2033	3	0.2	0.0	0.0	0.0	0.0	6,360.1	1,880.4	404,994.9	323,297.8		
12-31-2034	0	0.0	0.0	0.0	0.0	8,713.0	0.0	-8,713.0	396,281.9	320,420.6		
12-31-2035	0	0.0	0.0	0.0	0.0	8,887.2	0.0	-8,887.2	387,394.7	317,752.6		
12-31-2036	0	0.0	0.0	0.0	0.0	9,065.0	0.0	-9,065.0	378,329.7	315,278.7		
12-31-2037	0	0.0	0.0	0.0	0.0	9,246.3	0.0	-9,246.3	369,083.4	312,984.6		
SUBTOTAL			0.0	0.0	3,440.6	35,911.5	118,747.5	369,083.4	369,083.4	312,984.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	369,083.4	312,984.6		
TOTAL OF 10.7 YRS			0.0	0.0	3,440.6	35,911.5	118,747.5	369,083.4	369,083.4	312,984.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	152.8	1,003.2	11.4	69.8	3.2	26.7	92.38	39.249	57.67	1,056.0	2,740.2	185.1	3,981.3
12-31-2024	264.0	1,003.2	19.8	69.8	3.2	35.0	87.38	27.279	54.43	1,726.2	1,904.5	174.7	3,805.4
12-31-2025	335.3	1,388.6	25.1	96.7	4.4	46.2	86.38	13.524	53.78	2,167.3	1,307.6	239.1	3,714.1
12-31-2026	442.5	1,761.2	33.1	122.6	5.6	59.9	86.38	11.739	53.78	2,860.6	1,439.6	303.3	4,603.5
12-31-2027	533.3	2,260.5	39.9	157.4	7.2	74.3	86.38	11.739	53.78	3,447.2	1,847.3	389.2	5,683.7
12-31-2028	741.1	6,058.1	55.5	421.6	19.4	147.5	88.38	11.844	55.08	4,901.4	4,993.5	1,067.7	10,962.6
12-31-2029	953.9	10,138.3	71.4	705.6	32.4	225.5	90.38	11.949	56.38	6,451.4	8,430.6	1,828.8	16,710.8
12-31-2030	1,233.7	12,840.1	92.3	893.6	41.1	287.5	92.38	12.054	57.67	8,528.2	10,771.1	2,369.4	21,668.7
12-31-2031	1,154.3	13,107.7	86.4	912.1	41.9	285.6	94.16	12.304	58.83	8,133.0	11,223.0	2,467.1	21,823.1
12-31-2032	823.1	8,074.8	61.6	561.9	25.8	184.3	95.98	12.559	60.00	5,911.7	7,057.3	1,550.3	14,519.3
12-31-2033	921.6	8,462.6	69.0	588.9	27.1	197.6	97.83	12.819	61.20	6,746.7	7,549.4	1,657.2	15,953.3
12-31-2034	1,164.5	9,007.2	87.1	626.8	28.8	224.0	99.72	13.084	62.43	8,689.5	8,201.4	1,799.2	18,690.0
12-31-2035	1,088.6	8,435.9	81.5	587.1	27.0	209.7	101.64	13.354	63.67	8,279.6	7,840.0	1,718.7	17,838.3
12-31-2036	1,001.3	7,637.3	74.9	531.5	24.4	191.0	103.61	13.630	64.95	7,763.0	7,244.5	1,587.2	16,594.7
12-31-2037	653.4	3,978.1	48.9	276.8	12.7	109.4	105.61	13.912	66.25	5,164.2	3,851.4	843.3	9,858.8
SUBTOTAL	11,463.5	95,156.9	857.8	6,622.3	304.5	2,304.1	95.39	13.047	59.71	81,826.0	86,401.5	18,180.3	186,407.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	11,463.5	95,156.9	857.8	6,622.3	304.5	2,304.1	95.39	13.047	59.71	81,826.0	86,401.5	18,180.3	186,407.7
CUM PROD	0.0	0.0											
ULTIMATE	11,463.5	95,156.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	122.8	3,858.5	3,858.5	3,673.4	5.000	92,395.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	159.3	3,646.1	7,504.6	6,831.2	10.000	67,280.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	225.8	3,488.3	10,992.9	9,574.1	15.000	50,107.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	308.3	4,295.2	15,288.0	12,642.6	20.000	38,312.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	292.8	5,390.9	20,678.9	16,148.2	25.000	30,093.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,013.6	9,949.0	30,627.9	22,033.5	30.000	24,257.0
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,756.5	14,954.3	45,582.2	30,039.9	35.000	20,027.4
12-31-2030	4	0.3	0.0	0.0	0.0	0.0	2,494.5	19,174.2	64,756.4	39,431.8	40.000	16,897.8
12-31-2031	4	0.3	0.0	0.0	0.0	0.0	2,661.5	19,161.6	83,918.0	47,959.1	45.000	14,535.1
12-31-2032	4	0.3	0.0	0.0	0.0	0.0	1,632.3	12,887.0	96,805.0	53,195.6	50.000	12,717.0
12-31-2033	2	0.1	0.0	0.0	0.0	0.0	4,485.9	11,467.5	108,272.5	57,412.2		
12-31-2034	4	0.3	0.0	0.0	0.0	-8,713.0	10,372.0	17,031.1	125,303.5	63,073.3		
12-31-2035	4	0.3	0.0	0.0	0.0	-8,887.2	10,483.5	16,242.1	141,545.6	67,979.1		
12-31-2036	4	0.3	0.0	0.0	0.0	-9,065.0	10,543.1	15,116.6	156,662.2	72,131.9		
12-31-2037	3	0.2	0.0	0.0	0.0	-9,246.3	8,446.2	10,658.9	167,321.1	74,784.9		
SUBTOTAL			0.0	0.0	0.0	-35,911.5	54,998.2	167,321.1	167,321.1	74,784.9		
REMAINING			0.0	0.0	0.0	38,871.8	0.0	-38,871.8	128,449.3	67,280.4		
TOTAL OF 14.8 YRS			0.0	0.0	0.0	2,960.3	54,998.2	128,449.3	128,449.3	67,280.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	4,594.9	38,121.6	343.8	2,653.0	122.0	923.2	92.38	39.249	57.67	31,763.9	104,125.8	7,034.8	142,924.4
12-31-2024	4,099.4	38,121.6	306.8	2,653.0	122.0	886.1	87.38	27.279	54.43	26,804.8	72,369.9	6,639.6	105,814.3
12-31-2025	3,699.3	38,057.1	276.8	2,648.5	121.8	855.2	86.38	13.524	53.78	23,911.7	35,817.8	6,549.4	66,278.9
12-31-2026	3,381.5	37,207.0	253.0	2,589.2	119.0	818.5	86.38	11.739	53.78	21,857.3	30,394.9	6,402.9	58,655.1
12-31-2027	3,102.8	33,585.1	232.2	2,337.2	107.5	742.6	86.38	11.739	53.78	20,055.7	27,436.0	5,779.6	53,271.3
12-31-2028	2,847.5	30,230.6	213.1	2,103.7	96.7	672.5	88.38	11.844	55.08	18,832.1	24,916.7	5,327.7	49,076.4
12-31-2029	2,602.6	27,682.5	194.8	1,926.4	88.6	615.5	90.38	11.949	56.38	17,601.9	23,018.7	4,993.4	45,614.0
12-31-2030	2,307.6	24,247.1	172.7	1,687.3	77.6	541.2	92.38	12.054	57.67	15,952.1	20,339.2	4,474.3	40,765.6
12-31-2031	2,041.7	21,027.8	152.8	1,463.3	67.3	472.4	94.16	12.304	58.83	14,386.1	18,004.5	3,957.8	36,348.5
12-31-2032	1,623.6	15,015.0	121.5	1,044.9	48.0	349.7	95.98	12.559	60.00	11,660.8	13,122.9	2,882.7	27,666.4
12-31-2033	1,411.7	12,739.6	105.6	886.6	40.8	299.3	97.83	12.819	61.20	10,334.3	11,364.8	2,494.8	24,193.9
12-31-2034	1,164.5	9,007.2	87.1	626.8	28.8	224.0	99.72	13.084	62.43	8,689.5	8,201.4	1,799.2	18,690.0
12-31-2035	1,088.6	8,435.9	81.5	587.1	27.0	209.7	101.64	13.354	63.67	8,279.6	7,840.0	1,718.7	17,838.3
12-31-2036	1,001.3	7,637.3	74.9	531.5	24.4	191.0	103.61	13.630	64.95	7,763.0	7,244.5	1,587.2	16,594.7
12-31-2037	653.4	3,978.1	48.9	276.8	12.7	109.4	105.61	13.912	66.25	5,164.2	3,851.4	843.3	9,858.8
SUBTOTAL	35,620.7	345,093.5	2,665.5	24,015.3	1,104.2	7,910.2	91.19	16.991	56.59	243,056.8	408,048.7	62,485.3	713,590.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	35,620.7	345,093.5	2,665.5	24,015.3	1,104.2	7,910.2	91.19	16.991	56.59	243,056.8	408,048.7	62,485.3	713,590.8
CUM PROD	136,085.9	599,053.0											
ULTIMATE	171,706.6	944,146.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	8	0.6	0.0	0.0	1,189.9	0.0	11,255.4	130,479.2	130,479.2	124,440.7	5.000	432,530.9
12-31-2024	9	0.7	0.0	0.0	2,250.7	0.0	11,876.4	91,687.1	222,166.3	203,964.3	10.000	380,265.0
12-31-2025	10	0.7	0.0	0.0	0.0	0.0	12,653.5	53,625.4	275,791.7	246,253.3	15.000	339,105.3
12-31-2026	10	0.7	0.0	0.0	0.0	0.0	13,301.5	45,353.7	321,145.4	278,771.2	20.000	306,574.5
12-31-2027	10	0.7	0.0	0.0	0.0	0.0	12,974.6	40,296.7	361,442.1	305,052.9	25.000	280,534.2
12-31-2028	9	0.7	0.0	0.0	0.0	0.0	12,776.6	36,299.9	397,741.9	326,570.7	30.000	259,359.4
12-31-2029	9	0.7	0.0	0.0	0.0	0.0	12,681.2	32,932.8	430,674.7	344,317.2	35.000	241,863.4
12-31-2030	9	0.7	0.0	0.0	0.0	0.0	12,384.2	28,381.4	459,056.1	358,240.7	40.000	227,186.4
12-31-2031	8	0.6	0.0	0.0	0.0	0.0	12,081.7	24,266.8	483,322.9	369,049.1	45.000	214,703.0
12-31-2032	7	0.5	0.0	0.0	0.0	0.0	11,069.8	16,596.6	499,919.5	375,789.7	50.000	203,952.9
12-31-2033	5	0.4	0.0	0.0	0.0	0.0	10,846.0	13,347.9	513,267.4	380,710.0		
12-31-2034	4	0.3	0.0	0.0	0.0	0.0	10,372.0	8,318.1	521,585.5	383,493.9		
12-31-2035	4	0.3	0.0	0.0	0.0	0.0	10,483.5	7,354.8	528,940.3	385,731.7		
12-31-2036	4	0.3	0.0	0.0	0.0	0.0	10,543.1	6,051.6	534,991.9	387,410.6		
12-31-2037	3	0.2	0.0	0.0	0.0	0.0	8,446.2	1,412.6	536,404.5	387,769.5		
SUBTOTAL			0.0	0.0	3,440.6	0.0	173,745.7	536,404.5	536,404.5	387,769.5		
REMAINING			0.0	0.0	0.0	38,871.8	0.0	-38,871.8	497,532.7	380,265.0		
TOTAL OF 14.8 YRS			0.0	0.0	3,440.6	38,871.8	173,745.7	497,532.7	497,532.7	380,265.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALBA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	1,772.5	0.0	650.0	0.0	0.0	650.0	87.80	0.000	0.00	57,067.9	0.0	0.0	57,067.9
12-31-2024	2,562.9	0.0	939.8	0.0	0.0	939.8	82.80	0.000	0.00	77,815.6	0.0	0.0	77,815.6
12-31-2025	1,381.0	0.0	506.4	0.0	0.0	506.4	81.80	0.000	0.00	41,425.2	0.0	0.0	41,425.2
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,716.4	0.0	2,096.2	0.0	0.0	2,096.2	84.11	0.000	0.00	176,308.7	0.0	0.0	176,308.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,716.4	0.0	2,096.2	0.0	0.0	2,096.2	84.11	0.000	0.00	176,308.7	0.0	0.0	176,308.7
CUM PROD	426,111.3	123,252.3											
ULTIMATE	431,827.7	123,252.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	8.4	0.0	0.0	23,602.7	6,024.2	58,919.2	-31,478.2	-31,478.2	-30,196.6	5.000	-179,950.9
12-31-2024	24	8.8	0.0	0.0	11,278.1	4,409.7	58,666.6	3,461.2	-28,017.0	-27,486.5	10.000	-148,108.6
12-31-2025	21	7.7	0.0	0.0	1,016.7	872.7	43,567.4	-4,031.6	-32,048.6	-30,625.6	15.000	-124,077.3
12-31-2026	0	0.0	0.0	0.0	0.0	42,841.7	6,498.5	-49,340.3	-81,388.9	-65,368.9	20.000	-105,656.3
12-31-2027	0	0.0	0.0	0.0	0.0	43,698.6	6,323.4	-50,021.9	-131,410.8	-97,386.6	25.000	-91,332.8
12-31-2028	0	0.0	0.0	0.0	0.0	44,572.5	1,420.8	-45,993.3	-177,404.1	-124,120.8	30.000	-80,048.1
12-31-2029	0	0.0	0.0	0.0	0.0	45,464.0	0.0	-45,464.0	-222,868.1	-148,108.6	35.000	-71,048.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6	40.000	-63,790.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6	45.000	-57,873.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6	50.000	-53,004.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6		
SUBTOTAL			0.0	0.0	35,897.5	187,883.4	175,395.8	-222,868.1	-222,868.1	-148,108.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-222,868.1	-148,108.6		
TOTAL OF 50.0 YRS			0.0	0.0	35,897.5	187,883.4	175,395.8	-222,868.1	-222,868.1	-148,108.6		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALBA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	283.9	0.0	104.1	0.0	0.0	104.1	87.80	0.000	0.00	9,139.0	0.0	0.0	9,139.0
12-31-2024	1,100.9	0.0	403.7	0.0	0.0	403.7	82.80	0.000	0.00	33,426.3	0.0	0.0	33,426.3
12-31-2025	1,319.7	0.0	483.9	0.0	0.0	483.9	81.80	0.000	0.00	39,585.8	0.0	0.0	39,585.8
12-31-2026	1,740.3	0.0	638.2	0.0	0.0	638.2	81.80	0.000	0.00	52,201.8	0.0	0.0	52,201.8
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,444.7	0.0	1,629.9	0.0	0.0	1,629.9	82.43	0.000	0.00	134,353.0	0.0	0.0	134,353.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,444.7	0.0	1,629.9	0.0	0.0	1,629.9	82.43	0.000	0.00	134,353.0	0.0	0.0	134,353.0
CUM PROD	0.0	0.0											
ULTIMATE	4,444.7	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	628.0	8,511.0	8,511.0	7,997.0	5.000	67,061.5
12-31-2024	2	0.7	0.0	0.0	0.0	0.0	3,497.1	29,929.3	38,440.3	33,915.9	10.000	66,054.2
12-31-2025	4	1.5	0.0	0.0	0.0	0.0	15,691.5	23,894.3	62,334.6	52,802.2	15.000	63,538.9
12-31-2026	25	9.2	0.0	0.0	525.3	-42,841.7	45,359.7	49,158.5	111,493.1	87,506.4	20.000	60,324.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111,493.1	87,727.1	25.000	56,862.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111,493.1	87,931.7	30.000	53,404.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111,493.1	88,121.5	35.000	50,079.8
12-31-2030	0	0.0	0.0	0.0	0.0	46,373.3	0.0	-46,373.3	65,119.8	66,054.2	40.000	46,955.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2	45.000	44,056.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2	50.000	41,388.5
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2		
SUBTOTAL			0.0	0.0	525.3	3,531.5	65,176.3	65,119.8	65,119.8	66,054.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	65,119.8	66,054.2		
TOTAL OF 50.0 YRS			0.0	0.0	525.3	3,531.5	65,176.3	65,119.8	65,119.8	66,054.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALBA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	2,056.4	0.0	754.1	0.0	0.0	754.1	87.80	0.000	0.00	66,206.9	0.0	0.0	66,206.9
12-31-2024	3,663.8	0.0	1,343.5	0.0	0.0	1,343.5	82.80	0.000	0.00	111,241.9	0.0	0.0	111,241.9
12-31-2025	2,700.7	0.0	990.4	0.0	0.0	990.4	81.80	0.000	0.00	81,011.0	0.0	0.0	81,011.0
12-31-2026	1,740.3	0.0	638.2	0.0	0.0	638.2	81.80	0.000	0.00	52,201.8	0.0	0.0	52,201.8
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,161.1	0.0	3,726.1	0.0	0.0	3,726.1	83.37	0.000	0.00	310,661.7	0.0	0.0	310,661.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,161.1	0.0	3,726.1	0.0	0.0	3,726.1	83.37	0.000	0.00	310,661.7	0.0	0.0	310,661.7
CUM PROD	426,111.3	123,252.3											
ULTIMATE	436,272.4	123,252.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	23	8.4	0.0	0.0	23,602.7	6,024.2	59,547.1	-22,967.2	-22,967.2	-22,199.6	5.000	-112,889.4
12-31-2024	26	9.5	0.0	0.0	11,278.1	4,409.7	62,163.7	33,390.5	10,423.3	6,429.4	10.000	-82,054.5
12-31-2025	25	9.2	0.0	0.0	1,016.7	872.7	59,258.9	19,862.6	30,286.0	22,176.6	15.000	-60,538.4
12-31-2026	25	9.2	0.0	0.0	525.3	0.0	51,858.3	-181.8	30,104.2	22,137.5	20.000	-45,332.0
12-31-2027	0	0.0	0.0	0.0	0.0	43,698.6	6,323.4	-50,021.9	-19,917.7	-9,659.5	25.000	-34,469.9
12-31-2028	0	0.0	0.0	0.0	0.0	44,572.5	1,420.8	-45,993.3	-65,911.0	-36,189.0	30.000	-26,644.1
12-31-2029	0	0.0	0.0	0.0	0.0	45,464.0	0.0	-45,464.0	-111,375.0	-59,987.1	35.000	-20,968.8
12-31-2030	0	0.0	0.0	0.0	0.0	46,373.3	0.0	-46,373.3	-157,748.3	-82,054.5	40.000	-16,834.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5	45.000	-13,817.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5	50.000	-11,615.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5		
SUBTOTAL			0.0	0.0	36,422.9	191,415.0	240,572.1	-157,748.3	-157,748.3	-82,054.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-157,748.3	-82,054.5		
TOTAL OF 50.0 YRS			0.0	0.0	36,422.9	191,415.0	240,572.1	-157,748.3	-157,748.3	-82,054.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALBA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	360.0	0.0	132.0	0.0	0.0	132.0	87.80	0.000	0.00	11,590.0	0.0	0.0	11,590.0
12-31-2024	879.2	0.0	322.4	0.0	0.0	322.4	82.80	0.000	0.00	26,695.3	0.0	0.0	26,695.3
12-31-2025	755.7	0.0	277.1	0.0	0.0	277.1	81.80	0.000	0.00	22,666.5	0.0	0.0	22,666.5
12-31-2026	921.3	0.0	337.8	0.0	0.0	337.8	81.80	0.000	0.00	27,634.8	0.0	0.0	27,634.8
12-31-2027	2,109.1	0.0	773.4	0.0	0.0	773.4	81.80	0.000	0.00	63,265.8	0.0	0.0	63,265.8
12-31-2028	322.8	0.0	118.4	0.0	0.0	118.4	83.80	0.000	0.00	9,920.6	0.0	0.0	9,920.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,348.1	0.0	1,961.1	0.0	0.0	1,961.1	82.49	0.000	0.00	161,773.0	0.0	0.0	161,773.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,348.1	0.0	1,961.1	0.0	0.0	1,961.1	82.49	0.000	0.00	161,773.0	0.0	0.0	161,773.0
CUM PROD	12,923.4	4,101.4											
ULTIMATE	18,271.5	4,101.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	3	1.1	0.0	0.0	484.0	0.0	1,351.2	9,754.7	9,754.7	9,186.6	5.000	72,175.4
12-31-2024	3	1.1	0.0	0.0	0.0	0.0	2,736.7	23,958.6	33,713.3	29,945.2	10.000	70,321.2
12-31-2025	4	1.5	0.0	0.0	0.0	0.0	2,887.5	19,779.1	53,492.4	45,562.1	15.000	66,560.5
12-31-2026	4	1.5	0.0	0.0	0.0	0.0	11,575.1	16,059.7	69,552.1	57,094.1	20.000	62,094.6
12-31-2027	26	9.5	0.0	0.0	267.9	-43,698.6	55,983.9	50,712.5	120,264.6	89,382.2	25.000	57,531.6
12-31-2028	25	9.2	0.0	0.0	0.0	-44,572.5	9,422.1	45,071.0	165,335.6	115,353.9	30.000	53,166.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165,335.6	113,792.7	35.000	49,128.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165,335.6	112,345.1	40.000	45,460.6
12-31-2031	0	0.0	0.0	0.0	0.0	47,300.7	0.0	-47,300.7	118,034.9	90,540.3	45.000	42,161.1
12-31-2032	0	0.0	0.0	0.0	0.0	48,246.8	0.0	-48,246.8	69,788.1	70,321.2	50.000	39,207.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69,788.1	70,321.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69,788.1	70,321.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69,788.1	70,321.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69,788.1	70,321.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69,788.1	70,321.2		
SUBTOTAL			0.0	0.0	752.0	7,276.4	83,956.6	69,788.1	69,788.1	70,321.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	69,788.1	70,321.2		
TOTAL OF 50.0 YRS			0.0	0.0	752.0	7,276.4	83,956.6	69,788.1	69,788.1	70,321.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALBA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	2,416.3	0.0	886.1	0.0	0.0	886.1	87.80	0.000	0.00	77,796.9	0.0	0.0	77,796.9
12-31-2024	4,543.0	0.0	1,665.9	0.0	0.0	1,665.9	82.80	0.000	0.00	137,937.2	0.0	0.0	137,937.2
12-31-2025	3,456.4	0.0	1,267.5	0.0	0.0	1,267.5	81.80	0.000	0.00	103,677.5	0.0	0.0	103,677.5
12-31-2026	2,661.6	0.0	976.0	0.0	0.0	976.0	81.80	0.000	0.00	79,836.6	0.0	0.0	79,836.6
12-31-2027	2,109.1	0.0	773.4	0.0	0.0	773.4	81.80	0.000	0.00	63,265.8	0.0	0.0	63,265.8
12-31-2028	322.8	0.0	118.4	0.0	0.0	118.4	83.80	0.000	0.00	9,920.6	0.0	0.0	9,920.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	15,509.2	0.0	5,687.2	0.0	0.0	5,687.2	83.07	0.000	0.00	472,434.7	0.0	0.0	472,434.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	15,509.2	0.0	5,687.2	0.0	0.0	5,687.2	83.07	0.000	0.00	472,434.7	0.0	0.0	472,434.7
CUM PROD	439,034.7	127,353.7											
ULTIMATE	454,543.9	127,353.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	26	9.5	0.0	0.0	24,086.8	6,024.2	60,898.4	-13,212.4	-13,212.4	-13,013.0	5.000	-40,714.0
12-31-2024	29	10.6	0.0	0.0	11,278.1	4,409.7	64,900.4	57,349.1	44,136.7	36,374.6	10.000	-11,733.2
12-31-2025	29	10.6	0.0	0.0	1,016.7	872.7	62,146.3	39,641.7	83,778.4	67,738.6	15.000	6,022.1
12-31-2026	29	10.6	0.0	0.0	525.3	0.0	63,433.4	15,877.9	99,656.3	79,231.6	20.000	16,762.6
12-31-2027	26	9.5	0.0	0.0	267.9	0.0	62,307.3	690.6	100,346.9	79,722.6	25.000	23,061.7
12-31-2028	25	9.2	0.0	0.0	0.0	0.0	10,842.9	-922.3	99,424.6	79,164.9	30.000	26,522.5
12-31-2029	0	0.0	0.0	0.0	0.0	45,464.0	0.0	-45,464.0	53,960.6	53,805.6	35.000	28,159.8
12-31-2030	0	0.0	0.0	0.0	0.0	46,373.3	0.0	-46,373.3	7,587.3	30,290.6	40.000	28,625.8
12-31-2031	0	0.0	0.0	0.0	0.0	47,300.7	0.0	-47,300.7	-39,713.4	8,485.8	45.000	28,343.9
12-31-2032	0	0.0	0.0	0.0	0.0	48,246.8	0.0	-48,246.8	-87,960.1	-11,733.2	50.000	27,592.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,960.1	-11,733.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,960.1	-11,733.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,960.1	-11,733.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,960.1	-11,733.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,960.1	-11,733.2		
SUBTOTAL			0.0	0.0	37,174.8	198,691.3	324,528.7	-87,960.1	-87,960.1	-11,733.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-87,960.1	-11,733.2		
TOTAL OF 50.0 YRS			0.0	0.0	37,174.8	198,691.3	324,528.7	-87,960.1	-87,960.1	-11,733.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COLUMBA TERRACES AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	382.5	0.0	21.8	0.0	0.0	21.8	90.00	0.000	0.00	1,957.7	0.0	0.0	1,957.7
12-31-2024	278.8	0.0	15.6	0.0	0.0	15.6	85.00	0.000	0.00	1,328.3	0.0	0.0	1,328.3
12-31-2025	20.0	0.0	1.1	0.0	0.0	1.1	84.00	0.000	0.00	94.0	0.0	0.0	94.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	681.3	0.0	38.5	0.0	0.0	38.5	87.80	0.000	0.00	3,380.0	0.0	0.0	3,380.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	681.3	0.0	38.5	0.0	0.0	38.5	87.80	0.000	0.00	3,380.0	0.0	0.0	3,380.0
CUM PROD	66,691.0	0.0											
ULTIMATE	67,372.3	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.1	0.0	0.0	0.0	0.0	1,019.0	938.7	938.7	901.2	5.000	-5,158.8
12-31-2024	2	0.1	0.0	0.0	0.0	0.0	1,059.4	268.9	1,207.6	1,136.8	10.000	-4,002.6
12-31-2025	2	0.1	0.0	0.0	0.0	0.0	92.9	1.1	1,208.7	1,137.7	15.000	-3,116.6
12-31-2026	0	0.0	0.0	0.0	0.0	1,916.3	0.0	-1,916.3	-707.6	-296.4	20.000	-2,428.7
12-31-2027	0	0.0	0.0	0.0	0.0	1,954.7	0.0	-1,954.7	-2,662.3	-1,626.1	25.000	-1,888.3
12-31-2028	0	0.0	0.0	0.0	0.0	1,993.7	0.0	-1,993.7	-4,656.0	-2,859.2	30.000	-1,459.3
12-31-2029	0	0.0	0.0	0.0	0.0	2,033.6	0.0	-2,033.6	-6,689.7	-4,002.6	35.000	-1,115.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6	40.000	-837.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6	45.000	-610.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6	50.000	-424.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6		
SUBTOTAL			0.0	0.0	0.0	7,898.4	2,171.3	-6,689.7	-6,689.7	-4,002.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-6,689.7	-4,002.6		
TOTAL OF 2.1 YRS			0.0	0.0	0.0	7,898.4	2,171.3	-6,689.7	-6,689.7	-4,002.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COLUMBA TERRACES AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	62.5	0.0	3.9	0.0	0.0	3.9	90.00	0.000	0.00	351.1	0.0	0.0	351.1
12-31-2024	62.6	0.0	3.6	0.0	0.0	3.6	85.00	0.000	0.00	306.7	0.0	0.0	306.7
12-31-2025	258.2	0.0	14.5	0.0	0.0	14.5	84.00	0.000	0.00	1,216.1	0.0	0.0	1,216.1
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	383.3	0.0	22.0	0.0	0.0	22.0	85.23	0.000	0.00	1,873.9	0.0	0.0	1,873.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	383.3	0.0	22.0	0.0	0.0	22.0	85.23	0.000	0.00	1,873.9	0.0	0.0	1,873.9
CUM PROD	0.0	0.0											
ULTIMATE	383.3	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	14.0	337.2	337.2	321.8	5.000	1,043.2
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	13.7	293.0	630.2	575.9	10.000	1,153.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,030.8	185.3	815.4	723.3	15.000	1,193.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	843.3	20.000	1,191.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	954.6	25.000	1,165.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,057.7	30.000	1,126.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4	35.000	1,080.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4	40.000	1,031.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4	45.000	982.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4	50.000	934.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4		
SUBTOTAL			0.0	0.0	0.0	0.0	1,058.5	815.4	815.4	1,153.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	815.4	1,153.4		
TOTAL OF 3.0 YRS			0.0	0.0	0.0	0.0	1,058.5	815.4	815.4	1,153.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COLUMBA TERRACES AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	445.0	0.0	25.7	0.0	0.0	25.7	90.00	0.000	0.00	2,308.8	0.0	0.0	2,308.8
12-31-2024	341.4	0.0	19.2	0.0	0.0	19.2	85.00	0.000	0.00	1,635.0	0.0	0.0	1,635.0
12-31-2025	278.2	0.0	15.6	0.0	0.0	15.6	84.00	0.000	0.00	1,310.1	0.0	0.0	1,310.1
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,064.6	0.0	60.5	0.0	0.0	60.5	86.86	0.000	0.00	5,253.9	0.0	0.0	5,253.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,064.6	0.0	60.5	0.0	0.0	60.5	86.86	0.000	0.00	5,253.9	0.0	0.0	5,253.9
CUM PROD	66,691.0	0.0											
ULTIMATE	67,755.5	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.1	0.0	0.0	0.0	0.0	1,033.0	1,275.9	1,275.9	1,223.0	5.000	-4,115.6
12-31-2024	2	0.1	0.0	0.0	0.0	0.0	1,073.1	561.8	1,837.7	1,712.6	10.000	-2,849.2
12-31-2025	2	0.1	0.0	0.0	0.0	0.0	1,123.7	186.4	2,024.1	1,861.0	15.000	-1,923.4
12-31-2026	0	0.0	0.0	0.0	0.0	1,916.3	0.0	-1,916.3	107.8	546.9	20.000	-1,237.3
12-31-2027	0	0.0	0.0	0.0	0.0	1,954.7	0.0	-1,954.7	-1,846.9	-671.6	25.000	-722.9
12-31-2028	0	0.0	0.0	0.0	0.0	1,993.7	0.0	-1,993.7	-3,840.6	-1,801.5	30.000	-333.2
12-31-2029	0	0.0	0.0	0.0	0.0	2,033.6	0.0	-2,033.6	-5,874.2	-2,849.2	35.000	-35.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2	40.000	194.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2	45.000	372.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2	50.000	510.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2		
SUBTOTAL			0.0	0.0	0.0	7,898.4	3,229.8	-5,874.2	-5,874.2	-2,849.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-5,874.2	-2,849.2		
TOTAL OF 3.0 YRS			0.0	0.0	0.0	7,898.4	3,229.8	-5,874.2	-5,874.2	-2,849.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COLUMBA TERRACES AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	64.0	0.0	4.1	0.0	0.0	4.1	90.00	0.000	0.00	368.6	0.0	0.0	368.6
12-31-2024	79.9	0.0	5.0	0.0	0.0	5.0	85.00	0.000	0.00	422.5	0.0	0.0	422.5
12-31-2025	83.5	0.0	5.0	0.0	0.0	5.0	84.00	0.000	0.00	421.7	0.0	0.0	421.7
12-31-2026	316.6	0.0	18.0	0.0	0.0	18.0	84.00	0.000	0.00	1,509.5	0.0	0.0	1,509.5
12-31-2027	280.9	0.0	15.9	0.0	0.0	15.9	84.00	0.000	0.00	1,335.7	0.0	0.0	1,335.7
12-31-2028	108.1	0.0	6.1	0.0	0.0	6.1	86.00	0.000	0.00	525.6	0.0	0.0	525.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	933.1	0.0	54.1	0.0	0.0	54.1	84.77	0.000	0.00	4,583.6	0.0	0.0	4,583.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	933.1	0.0	54.1	0.0	0.0	54.1	84.77	0.000	0.00	4,583.6	0.0	0.0	4,583.6
CUM PROD	0.0	0.0											
ULTIMATE	933.1	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	14.6	354.0	354.0	336.3	5.000	1,786.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	18.9	403.6	757.6	686.2	10.000	2,051.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	20.2	401.5	1,159.1	1,002.7	15.000	2,103.6
12-31-2026	2	0.1	0.0	0.0	0.0	-1,916.3	1,200.4	2,225.4	3,384.5	2,539.3	20.000	2,047.4
12-31-2027	2	0.1	0.0	0.0	0.0	-1,954.7	1,215.4	2,074.9	5,459.4	3,836.9	25.000	1,939.5
12-31-2028	2	0.1	0.0	0.0	0.0	-1,993.7	514.3	2,005.1	7,464.5	4,973.8	30.000	1,811.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,464.5	4,913.9	35.000	1,678.5
12-31-2030	0	0.0	0.0	0.0	0.0	2,074.3	0.0	-2,074.3	5,390.2	3,886.8	40.000	1,550.4
12-31-2031	0	0.0	0.0	0.0	0.0	2,115.8	0.0	-2,115.8	3,274.4	2,934.5	45.000	1,430.8
12-31-2032	0	0.0	0.0	0.0	0.0	2,158.1	0.0	-2,158.1	1,116.3	2,051.4	50.000	1,321.5
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,116.3	2,051.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,116.3	2,051.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,116.3	2,051.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,116.3	2,051.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,116.3	2,051.4		
SUBTOTAL			0.0	0.0	0.0	483.4	2,983.8	1,116.3	1,116.3	2,051.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,116.3	2,051.4		
TOTAL OF 5.4 YRS			0.0	0.0	0.0	483.4	2,983.8	1,116.3	1,116.3	2,051.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COLUMBA TERRACES AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	508.9	0.0	29.7	0.0	0.0	29.7	90.00	0.000	0.00	2,677.4	0.0	0.0	2,677.4
12-31-2024	421.4	0.0	24.2	0.0	0.0	24.2	85.00	0.000	0.00	2,057.5	0.0	0.0	2,057.5
12-31-2025	361.7	0.0	20.6	0.0	0.0	20.6	84.00	0.000	0.00	1,731.8	0.0	0.0	1,731.8
12-31-2026	316.6	0.0	18.0	0.0	0.0	18.0	84.00	0.000	0.00	1,509.5	0.0	0.0	1,509.5
12-31-2027	280.9	0.0	15.9	0.0	0.0	15.9	84.00	0.000	0.00	1,335.7	0.0	0.0	1,335.7
12-31-2028	108.1	0.0	6.1	0.0	0.0	6.1	86.00	0.000	0.00	525.6	0.0	0.0	525.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,997.6	0.0	114.6	0.0	0.0	114.6	85.88	0.000	0.00	9,837.5	0.0	0.0	9,837.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,997.6	0.0	114.6	0.0	0.0	114.6	85.88	0.000	0.00	9,837.5	0.0	0.0	9,837.5
CUM PROD	66,691.0	0.0											
ULTIMATE	68,688.6	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.1	0.0	0.0	0.0	0.0	1,047.6	1,629.8	1,629.8	1,559.3	5.000	-2,329.2
12-31-2024	2	0.1	0.0	0.0	0.0	0.0	1,092.0	965.5	2,595.3	2,398.8	10.000	-797.8
12-31-2025	2	0.1	0.0	0.0	0.0	0.0	1,143.9	587.8	3,183.2	2,863.7	15.000	180.2
12-31-2026	2	0.1	0.0	0.0	0.0	0.0	1,200.4	309.1	3,492.2	3,086.3	20.000	810.1
12-31-2027	2	0.1	0.0	0.0	0.0	0.0	1,215.4	120.3	3,612.5	3,165.4	25.000	1,216.6
12-31-2028	2	0.1	0.0	0.0	0.0	0.0	514.3	11.4	3,623.9	3,172.3	30.000	1,477.9
12-31-2029	0	0.0	0.0	0.0	0.0	2,033.6	0.0	-2,033.6	1,590.2	2,064.7	35.000	1,643.2
12-31-2030	0	0.0	0.0	0.0	0.0	2,074.3	0.0	-2,074.3	-484.0	1,037.6	40.000	1,744.5
12-31-2031	0	0.0	0.0	0.0	0.0	2,115.8	0.0	-2,115.8	-2,599.8	85.3	45.000	1,802.9
12-31-2032	0	0.0	0.0	0.0	0.0	2,158.1	0.0	-2,158.1	-4,757.9	-797.8	50.000	1,832.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,757.9	-797.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,757.9	-797.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,757.9	-797.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,757.9	-797.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,757.9	-797.8		
SUBTOTAL			0.0	0.0	0.0	8,381.8	6,213.6	-4,757.9	-4,757.9	-797.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-4,757.9	-797.8		
TOTAL OF 5.4 YRS			0.0	0.0	0.0	8,381.8	6,213.6	-4,757.9	-4,757.9	-797.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

23.2 FIGURES
SUMMARY PROJECTIONS OF RESOURCES AND CASH FLOW BY AREA AND FIELD
BEFORE UK CORPORATE INCOME TAXES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	1,287.2	0.0	1,094.1	0.0	0.0	1,094.1	87.59	0.000	0.00	95,836.5	0.0	0.0	95,836.5
12-31-2029	3,841.9	0.0	3,265.6	0.0	0.0	3,265.6	89.59	0.000	0.00	292,568.2	0.0	0.0	292,568.2
12-31-2030	3,687.3	0.0	3,134.2	0.0	0.0	3,134.2	91.59	0.000	0.00	287,059.9	0.0	0.0	287,059.9
12-31-2031	2,254.0	0.0	1,915.9	0.0	0.0	1,915.9	93.37	0.000	0.00	178,887.3	0.0	0.0	178,887.3
12-31-2032	1,604.3	0.0	1,363.7	0.0	0.0	1,363.7	95.19	0.000	0.00	129,802.5	0.0	0.0	129,802.5
12-31-2033	675.9	0.0	574.5	0.0	0.0	574.5	97.04	0.000	0.00	55,748.9	0.0	0.0	55,748.9
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	13,350.6	0.0	11,348.1	0.0	0.0	11,348.1	91.64	0.000	0.00	1,039,903.2	0.0	0.0	1,039,903.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	13,350.6	0.0	11,348.1	0.0	0.0	11,348.1	91.64	0.000	0.00	1,039,903.2	0.0	0.0	1,039,903.2
CUM PROD	0.0	0.0											
ULTIMATE	13,350.6	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	298,847.1
12-31-2024	0	0.0	0.0	0.0	6,243.7	0.0	0.0	-6,243.7	-6,243.7	-5,324.8	10.000	192,605.9
12-31-2025	0	0.0	0.0	0.0	11,469.1	0.0	0.0	-11,469.1	-17,712.7	-14,363.8	15.000	124,275.2
12-31-2026	0	0.0	0.0	0.0	11,420.7	0.0	0.0	-11,420.7	-29,133.4	-22,553.6	20.000	79,784.6
12-31-2027	0	0.0	0.0	0.0	30,358.5	0.0	0.0	-30,358.5	-59,492.0	-42,099.3	25.000	50,514.2
12-31-2028	5	4.3	0.0	0.0	207,787.9	0.0	8,903.4	-120,854.9	-180,346.9	-113,681.0	30.000	31,098.0
12-31-2029	8	6.8	0.0	0.0	147,628.1	0.0	27,196.5	117,743.6	-62,603.3	-51,536.2	35.000	18,143.3
12-31-2030	8	6.8	0.0	0.0	12,856.8	0.0	28,741.4	245,461.8	182,858.4	68,659.7	40.000	9,473.9
12-31-2031	8	6.8	0.0	0.0	0.0	0.0	21,267.3	157,619.9	340,478.4	139,074.0	45.000	3,674.9
12-31-2032	8	6.8	0.0	0.0	0.0	0.0	17,515.6	112,286.8	452,765.2	184,587.7	50.000	-185.1
12-31-2033	7	6.0	0.0	0.0	0.0	0.0	7,960.1	47,788.8	500,554.0	202,587.9		
12-31-2034	0	0.0	0.0	0.0	0.0	8,300.2	0.0	-8,300.2	492,253.8	199,803.1		
12-31-2035	0	0.0	0.0	0.0	0.0	8,466.2	0.0	-8,466.2	483,787.5	197,220.8		
12-31-2036	0	0.0	0.0	0.0	0.0	8,635.6	0.0	-8,635.6	475,152.0	194,826.3		
12-31-2037	0	0.0	0.0	0.0	0.0	8,808.3	0.0	-8,808.3	466,343.7	192,605.9		
SUBTOTAL			0.0	0.0	427,764.8	34,210.3	111,584.4	466,343.7	466,343.7	192,605.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	466,343.7	192,605.9		
TOTAL OF 10.5 YRS			0.0	0.0	427,764.8	34,210.3	111,584.4	466,343.7	466,343.7	192,605.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	1,760.0	0.0	1,496.0	0.0	0.0	1,496.0	87.59	0.000	0.00	131,034.2	0.0	0.0	131,034.2
12-31-2029	6,385.8	0.0	5,427.9	0.0	0.0	5,427.9	89.59	0.000	0.00	486,286.9	0.0	0.0	486,286.9
12-31-2030	6,271.6	0.0	5,330.8	0.0	0.0	5,330.8	91.59	0.000	0.00	488,250.4	0.0	0.0	488,250.4
12-31-2031	4,022.1	0.0	3,418.8	0.0	0.0	3,418.8	93.37	0.000	0.00	319,210.7	0.0	0.0	319,210.7
12-31-2032	2,944.7	0.0	2,503.0	0.0	0.0	2,503.0	95.19	0.000	0.00	238,249.3	0.0	0.0	238,249.3
12-31-2033	2,364.4	0.0	2,009.7	0.0	0.0	2,009.7	97.04	0.000	0.00	195,018.3	0.0	0.0	195,018.3
12-31-2034	1,834.5	0.0	1,559.3	0.0	0.0	1,559.3	98.93	0.000	0.00	154,254.6	0.0	0.0	154,254.6
12-31-2035	1,421.7	0.0	1,208.5	0.0	0.0	1,208.5	100.85	0.000	0.00	121,876.3	0.0	0.0	121,876.3
12-31-2036	1,132.7	0.0	962.8	0.0	0.0	962.8	102.82	0.000	0.00	98,997.4	0.0	0.0	98,997.4
12-31-2037	975.8	0.0	829.5	0.0	0.0	829.5	104.82	0.000	0.00	86,946.0	0.0	0.0	86,946.0
SUBTOTAL	29,113.2	0.0	24,746.3	0.0	0.0	24,746.3	93.76	0.000	0.00	2,320,124.3	0.0	0.0	2,320,124.3
REMAINING	439.0	0.0	373.1	0.0	0.0	373.1	106.87	0.000	0.00	39,877.2	0.0	0.0	39,877.2
TOTAL	29,552.2	0.0	25,119.4	0.0	0.0	25,119.4	93.95	0.000	0.00	2,360,001.4	0.0	0.0	2,360,001.4
CUM PROD	0.0	0.0											
ULTIMATE	29,552.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	1,000,859.2
12-31-2024	0	0.0	0.0	0.0	6,243.7	0.0	0.0	-6,243.7	-6,243.7	-5,324.8	10.000	645,985.3
12-31-2025	0	0.0	0.0	0.0	11,469.1	0.0	0.0	-11,469.1	-17,712.7	-14,363.8	15.000	426,204.6
12-31-2026	0	0.0	0.0	0.0	11,420.7	0.0	0.0	-11,420.7	-29,133.4	-22,553.6	20.000	286,429.0
12-31-2027	0	0.0	0.0	0.0	30,358.5	0.0	0.0	-30,358.5	-59,492.0	-42,099.3	25.000	195,421.3
12-31-2028	5	4.3	0.0	0.0	207,787.9	0.0	11,608.3	-88,362.0	-147,853.9	-94,885.2	30.000	134,927.2
12-31-2029	10	8.5	0.0	0.0	180,234.9	0.0	42,922.9	263,129.1	115,275.2	44,353.7	35.000	93,979.1
12-31-2030	10	8.5	0.0	0.0	12,856.8	0.0	46,454.4	428,939.2	544,214.4	254,604.1	40.000	65,818.3
12-31-2031	10	8.5	0.0	0.0	0.0	0.0	34,963.0	284,247.7	828,462.1	381,514.4	45.000	46,182.6
12-31-2032	10	8.5	0.0	0.0	0.0	0.0	29,189.6	209,059.7	1,037,521.9	466,250.7	50.000	32,327.3
12-31-2033	9	7.7	0.0	0.0	0.0	0.0	25,854.6	169,163.7	1,206,685.6	528,564.2		
12-31-2034	9	7.7	0.0	0.0	0.0	0.0	21,966.6	132,288.1	1,338,973.6	572,892.2		
12-31-2035	8	6.8	0.0	0.0	0.0	0.0	18,586.7	103,289.6	1,442,263.2	604,373.2		
12-31-2036	7	6.0	0.0	0.0	0.0	0.0	16,223.0	82,774.4	1,525,037.7	627,273.5		
12-31-2037	7	6.0	0.0	0.0	0.0	0.0	15,430.6	71,515.4	1,596,553.0	645,258.8		
SUBTOTAL			0.0	0.0	460,371.6	0.0	263,199.7	1,596,553.0	1,596,553.0	645,258.8		
REMAINING			0.0	0.0	0.0	37,771.0	7,507.2	-5,401.0	1,591,152.0	645,985.3		
TOTAL OF 15.5 YRS			0.0	0.0	460,371.6	37,771.0	270,706.8	1,591,152.0	1,591,152.0	645,985.3		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	86.9	21.7	10.2	0.3	0.0	10.3	94.07	37.380	0.00	960.0	10.9	0.0	970.9
12-31-2024	99.2	24.8	11.7	0.3	0.0	11.7	89.07	25.980	0.00	1,038.2	8.6	0.0	1,046.8
12-31-2025	2,635.2	1,167.0	309.6	15.6	0.0	312.3	88.07	12.880	0.00	27,269.9	201.3	0.0	27,471.2
12-31-2026	4,988.2	2,226.8	586.1	29.8	0.0	591.3	88.07	11.180	0.00	51,619.5	333.5	0.0	51,953.0
12-31-2027	4,327.0	1,930.0	508.4	25.9	0.0	512.9	88.07	11.180	0.00	44,777.1	289.0	0.0	45,066.1
12-31-2028	2,371.3	1,050.7	278.6	14.1	0.0	281.1	90.07	11.280	0.00	25,096.5	158.8	0.0	25,255.2
12-31-2029	2,380.7	1,055.6	279.7	14.1	0.0	282.2	92.07	11.380	0.00	25,754.5	160.9	0.0	25,915.4
12-31-2030	3,728.2	1,662.6	438.1	22.3	0.0	441.9	94.07	11.480	0.00	41,208.3	255.7	0.0	41,463.9
12-31-2031	4,338.6	1,937.9	509.8	26.0	0.0	514.3	95.85	11.718	0.00	48,862.6	304.2	0.0	49,166.8
12-31-2032	3,479.8	1,552.0	408.9	20.8	0.0	412.5	97.67	11.961	0.00	39,933.7	248.6	0.0	40,182.3
12-31-2033	1,638.5	723.9	192.5	9.7	0.0	194.2	99.52	12.208	0.00	19,160.0	118.4	0.0	19,278.4
12-31-2034	818.2	355.2	96.1	4.8	0.0	97.0	101.41	12.461	0.00	9,749.6	59.3	0.0	9,808.9
12-31-2035	402.9	168.8	47.3	2.3	0.0	47.7	103.33	12.719	0.00	4,892.1	28.7	0.0	4,920.8
12-31-2036	60.8	15.2	7.1	0.2	0.0	7.2	105.30	12.981	0.00	751.8	2.6	0.0	754.4
12-31-2037	58.9	14.7	6.9	0.2	0.0	7.0	107.30	13.249	0.00	742.2	2.6	0.0	744.8
SUBTOTAL	31,414.5	13,906.8	3,691.2	186.3	0.0	3,723.3	92.60	11.720	0.00	341,815.7	2,183.2	0.0	343,998.9
REMAINING	15,496.0	8,021.1	1,820.8	107.4	0.0	1,839.3	139.07	17.545	0.00	253,223.2	1,885.1	0.0	255,108.4
TOTAL	46,910.4	21,927.9	5,512.0	293.7	0.0	5,562.6	107.95	13.851	0.00	595,039.0	4,068.3	0.0	599,107.3
CUM PROD	11,833.7	4,945.7											
ULTIMATE	58,744.2	26,873.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.1	0.0	0.0	592.2	0.0	173.8	204.9	204.9	192.1	5.000	126,354.6
12-31-2024	1	0.1	0.0	0.0	4,913.9	0.0	220.4	-4,087.4	-3,882.5	-3,184.4	10.000	84,185.7
12-31-2025	5	0.6	0.0	0.0	35,169.2	0.0	1,425.2	-9,123.2	-13,005.8	-10,770.5	15.000	54,161.2
12-31-2026	8	0.9	0.0	0.0	33,986.6	0.0	3,051.3	14,915.1	1,909.3	-147.3	20.000	36,819.1
12-31-2027	10	1.2	0.0	0.0	12,139.2	0.0	3,485.9	29,441.0	31,350.4	19,203.4	25.000	26,347.4
12-31-2028	10	1.2	0.0	0.0	0.0	0.0	2,985.5	22,269.7	53,620.1	32,460.2	30.000	19,520.2
12-31-2029	12	1.4	0.0	0.0	27,075.5	0.0	3,399.2	-4,559.3	49,060.8	29,931.6	35.000	14,781.9
12-31-2030	16	1.8	0.0	0.0	27,617.0	0.0	4,830.9	9,016.0	58,076.8	34,319.2	40.000	11,347.7
12-31-2031	20	2.3	0.0	0.0	28,169.3	0.0	6,090.5	14,906.9	72,983.7	40,947.4	45.000	8,784.5
12-31-2032	22	2.6	0.0	0.0	0.0	0.0	5,630.9	34,551.4	107,535.1	55,011.7	50.000	6,831.2
12-31-2033	13	1.5	0.0	0.0	0.0	0.0	3,820.7	15,457.7	122,992.8	60,734.3		
12-31-2034	13	1.5	0.0	0.0	0.0	0.0	3,627.9	6,181.0	129,173.8	62,817.6		
12-31-2035	13	1.5	0.0	0.0	0.0	0.0	3,297.8	1,623.0	130,796.9	63,318.2		
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	289.1	465.4	131,262.3	63,446.9		
12-31-2037	1	0.1	0.0	0.0	0.0	0.0	294.2	450.6	131,712.8	63,560.1		
SUBTOTAL			0.0	0.0	169,662.9	0.0	42,623.2	131,712.8	131,712.8	63,560.1		
REMAINING			0.0	0.0	0.0	102,291.5	223,315.7	-70,498.8	61,214.1	84,185.7		
TOTAL OF 32.0 YRS			0.0	0.0	169,662.9	102,291.5	265,938.8	61,214.1	61,214.1	84,185.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	90.8	22.7	10.7	0.3	0.0	10.7	94.07	37.380	0.00	1,003.7	11.4	0.0	1,015.1
12-31-2024	104.5	26.1	12.3	0.4	0.0	12.3	89.07	25.980	0.00	1,093.9	9.1	0.0	1,103.0
12-31-2025	3,394.3	1,507.4	398.8	20.2	0.0	402.3	88.07	12.880	0.00	35,125.0	260.1	0.0	35,385.0
12-31-2026	6,793.1	3,037.7	798.2	40.7	0.0	805.2	88.07	11.180	0.00	70,296.6	454.9	0.0	70,751.5
12-31-2027	6,292.4	2,813.2	739.4	37.7	0.0	745.9	88.07	11.180	0.00	65,115.6	421.3	0.0	65,536.9
12-31-2028	3,528.4	1,570.0	414.6	21.0	0.0	418.2	90.07	11.280	0.00	37,341.9	237.2	0.0	37,579.1
12-31-2029	3,541.0	1,576.4	416.1	21.1	0.0	419.7	92.07	11.380	0.00	38,307.6	240.3	0.0	38,547.9
12-31-2030	5,636.0	2,519.7	662.2	33.8	0.0	668.1	94.07	11.480	0.00	62,296.4	387.5	0.0	62,683.9
12-31-2031	6,629.8	2,967.5	779.0	39.7	0.0	785.9	95.85	11.718	0.00	74,667.0	465.8	0.0	75,132.7
12-31-2032	5,550.1	2,482.2	652.1	33.2	0.0	657.9	97.67	11.961	0.00	63,691.7	397.7	0.0	64,089.4
12-31-2033	2,731.0	1,214.0	320.9	16.3	0.0	323.7	99.52	12.208	0.00	31,934.2	198.5	0.0	32,132.7
12-31-2034	1,326.2	582.3	155.8	7.8	0.0	157.2	101.41	12.461	0.00	15,802.4	97.2	0.0	15,899.6
12-31-2035	688.5	295.8	80.9	4.0	0.0	81.6	103.33	12.719	0.00	8,359.1	50.4	0.0	8,409.5
12-31-2036	294.2	118.8	34.6	1.6	0.0	34.8	105.30	12.981	0.00	3,639.6	20.7	0.0	3,660.3
12-31-2037	66.2	16.5	7.8	0.2	0.0	7.8	107.30	13.249	0.00	834.2	2.9	0.0	837.1
SUBTOTAL	46,666.6	20,750.3	5,483.3	278.0	0.0	5,531.2	92.92	11.710	0.00	509,508.9	3,254.9	0.0	512,763.8
REMAINING	22,684.0	11,238.6	2,665.4	150.5	0.0	2,691.3	139.16	17.545	0.00	370,904.3	2,641.2	0.0	373,545.5
TOTAL	69,350.5	31,988.9	8,148.7	428.5	0.0	8,222.6	108.04	13.760	0.00	880,413.3	5,896.1	0.0	886,309.3
CUM PROD	11,833.7	4,945.7											
ULTIMATE	81,184.3	36,934.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.1	0.0	0.0	592.2	0.0	174.7	248.2	248.2	233.0	5.000	269,271.5
12-31-2024	1	0.1	0.0	0.0	4,913.9	0.0	221.7	-4,032.5	-3,784.3	-3,095.9	10.000	175,648.9
12-31-2025	5	0.6	0.0	0.0	35,169.2	0.0	1,626.0	-1,410.2	-5,194.4	-4,730.3	15.000	119,595.4
12-31-2026	8	0.9	0.0	0.0	33,986.6	0.0	3,556.9	33,208.0	28,013.6	18,991.0	20.000	86,390.9
12-31-2027	10	1.2	0.0	0.0	12,139.2	0.0	4,047.5	49,350.2	77,363.7	51,363.0	25.000	65,194.0
12-31-2028	10	1.2	0.0	0.0	0.0	0.0	3,322.8	34,256.4	111,620.1	71,748.7	30.000	50,683.8
12-31-2029	12	1.4	0.0	0.0	27,075.5	0.0	3,744.1	7,728.3	119,348.4	75,797.1	35.000	40,241.3
12-31-2030	16	1.8	0.0	0.0	27,617.0	0.0	5,409.5	29,657.5	149,005.9	90,268.6	40.000	32,463.1
12-31-2031	20	2.3	0.0	0.0	28,169.3	0.0	6,799.2	40,164.2	189,170.1	108,128.2	45.000	26,524.7
12-31-2032	22	2.6	0.0	0.0	0.0	0.0	7,215.6	56,873.8	246,043.9	131,265.5	50.000	21,904.6
12-31-2033	22	2.6	0.0	0.0	0.0	0.0	5,312.4	26,820.3	272,864.1	141,189.6		
12-31-2034	13	1.5	0.0	0.0	0.0	0.0	3,794.6	12,105.0	284,969.2	145,263.5		
12-31-2035	13	1.5	0.0	0.0	0.0	0.0	3,656.9	4,752.6	289,721.8	146,720.3		
12-31-2036	13	1.5	0.0	0.0	0.0	0.0	2,519.8	1,140.4	290,862.2	147,039.9		
12-31-2037	1	0.1	0.0	0.0	0.0	0.0	296.7	540.4	291,402.6	147,175.7		
SUBTOTAL			0.0	0.0	169,662.9	0.0	51,698.3	291,402.6	291,402.6	147,175.7		
REMAINING			0.0	0.0	0.0	102,291.5	223,913.1	47,340.9	338,743.5	175,648.9		
TOTAL OF 31.9 YRS			0.0	0.0	169,662.9	102,291.5	275,611.4	338,743.5	338,743.5	175,648.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	94.8	23.7	11.1	0.3	0.0	11.2	94.07	37.380	0.00	1,047.8	11.9	0.0	1,059.7
12-31-2024	110.0	27.5	12.9	0.4	0.0	13.0	89.07	25.980	0.00	1,151.0	9.6	0.0	1,160.5
12-31-2025	4,100.3	1,823.9	481.8	24.4	0.0	486.0	88.07	12.880	0.00	42,431.3	314.7	0.0	42,745.9
12-31-2026	9,204.5	4,121.5	1,081.5	55.2	0.0	1,091.0	88.07	11.180	0.00	95,250.0	617.2	0.0	95,867.2
12-31-2027	9,489.0	4,250.2	1,115.0	56.9	0.0	1,124.8	88.07	11.180	0.00	98,194.5	636.5	0.0	98,831.0
12-31-2028	5,425.3	2,422.2	637.5	32.4	0.0	643.1	90.07	11.280	0.00	57,417.2	366.0	0.0	57,783.1
12-31-2029	5,441.9	2,430.3	639.4	32.6	0.0	645.0	92.07	11.380	0.00	58,872.0	370.5	0.0	59,242.5
12-31-2030	9,037.8	4,048.9	1,061.9	54.2	0.0	1,071.3	94.07	11.480	0.00	99,896.4	622.6	0.0	100,519.1
12-31-2031	10,831.3	4,856.6	1,272.7	65.1	0.0	1,283.9	95.85	11.718	0.00	121,986.6	762.3	0.0	122,748.9
12-31-2032	9,303.7	4,169.6	1,093.2	55.9	0.0	1,102.8	97.67	11.961	0.00	106,767.0	668.0	0.0	107,435.1
12-31-2033	4,789.5	2,138.7	562.8	28.6	0.0	567.7	99.52	12.208	0.00	56,005.5	349.7	0.0	56,355.2
12-31-2034	2,324.6	1,029.9	273.1	13.8	0.0	275.5	101.41	12.461	0.00	27,698.1	171.9	0.0	27,870.0
12-31-2035	1,152.4	502.9	135.4	6.7	0.0	136.6	103.33	12.719	0.00	13,992.3	85.7	0.0	14,078.0
12-31-2036	607.9	258.2	71.4	3.5	0.0	72.0	105.30	12.981	0.00	7,521.4	44.9	0.0	7,566.3
12-31-2037	206.9	78.2	24.3	1.0	0.0	24.5	107.30	13.249	0.00	2,609.0	13.9	0.0	2,622.9
SUBTOTAL	72,120.1	32,182.4	8,474.1	431.1	0.0	8,548.4	93.32	11.704	0.00	790,840.1	5,045.3	0.0	795,885.4
REMAINING	28,721.4	14,116.3	3,374.8	189.1	0.0	3,407.4	139.32	17.562	0.00	470,171.3	3,320.7	0.0	473,492.0
TOTAL	100,841.4	46,298.7	11,848.9	620.2	0.0	11,955.8	106.42	13.490	0.00	1,261,011.4	8,366.0	0.0	1,269,377.4
CUM PROD	11,833.7	4,945.7											
ULTIMATE	112,675.2	51,244.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	1	0.1	0.0	0.0	592.2	0.0	175.6	291.9	291.9	274.3	5.000	483,129.8
12-31-2024	1	0.1	0.0	0.0	4,913.9	0.0	223.0	-3,976.3	-3,684.4	-3,005.9	10.000	319,128.6
12-31-2025	5	0.6	0.0	0.0	35,169.2	0.0	1,812.7	5,764.0	2,079.6	892.3	15.000	223,068.9
12-31-2026	8	0.9	0.0	0.0	33,986.6	0.0	4,232.5	57,648.1	59,727.8	42,042.9	20.000	164,207.4
12-31-2027	10	1.2	0.0	0.0	12,139.2	0.0	4,960.9	81,730.8	141,458.5	95,566.4	25.000	125,403.0
12-31-2028	10	1.2	0.0	0.0	0.0	0.0	3,875.6	53,907.5	195,366.1	127,643.0	30.000	98,299.2
12-31-2029	12	1.4	0.0	0.0	27,075.5	0.0	4,309.2	27,857.8	223,223.8	142,460.2	35.000	78,584.4
12-31-2030	16	1.8	0.0	0.0	27,617.0	0.0	6,441.0	66,461.0	289,684.9	174,903.9	40.000	63,822.6
12-31-2031	20	2.3	0.0	0.0	28,169.3	0.0	8,098.9	86,480.7	376,165.6	213,356.8	45.000	52,523.1
12-31-2032	22	2.6	0.0	0.0	0.0	0.0	8,399.9	99,035.2	475,200.8	253,620.8	50.000	43,718.2
12-31-2033	22	2.6	0.0	0.0	0.0	0.0	7,115.1	49,240.1	524,440.9	271,835.9		
12-31-2034	22	2.6	0.0	0.0	0.0	0.0	4,897.6	22,972.5	547,413.4	279,563.5		
12-31-2035	13	1.5	0.0	0.0	0.0	0.0	3,812.2	10,265.8	557,679.1	282,704.8		
12-31-2036	13	1.5	0.0	0.0	0.0	0.0	3,702.5	3,863.8	561,542.9	283,782.2		
12-31-2037	13	1.5	0.0	0.0	0.0	0.0	1,717.0	905.9	562,448.9	284,012.0		
SUBTOTAL			0.0	0.0	169,662.9	0.0	63,773.6	562,448.9	562,448.9	284,012.0		
REMAINING			0.0	0.0	0.0	102,291.5	229,388.2	141,812.3	704,261.1	319,128.6		
TOTAL OF 32.0 YRS			0.0	0.0	169,662.9	102,291.5	293,161.8	704,261.1	704,261.1	319,128.6		

Figure 23.2.2
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All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	110.2	1,290.1	110.2	1,220.4	44.3	364.8	88.07	25.980	53.51	9,701.0	31,706.8	2,367.7	43,775.6
12-31-2025	290.8	2,525.4	290.8	2,389.0	86.6	789.3	87.07	12.880	52.87	25,316.0	30,770.9	4,579.8	60,666.6
12-31-2026	136.5	699.9	136.5	662.1	24.0	274.6	87.07	11.180	52.87	11,882.3	7,402.0	1,269.2	20,553.4
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	537.4	4,515.4	537.4	4,271.5	154.9	1,428.7	87.27	16.359	53.05	46,899.3	69,879.7	8,216.7	124,995.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	537.4	4,515.4	537.4	4,271.5	154.9	1,428.7	87.27	16.359	53.05	46,899.3	69,879.7	8,216.7	124,995.6
CUM PROD	0.0	0.0											
ULTIMATE	537.4	4,515.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	51,773.0
12-31-2024	1	1.0	0.0	0.0	54,436.3	0.0	1,226.3	-11,887.0	-11,887.0	-11,021.2	10.000	45,481.2
12-31-2025	1	1.0	0.0	0.0	0.0	0.0	2,997.6	57,669.0	45,782.0	34,796.2	15.000	40,077.3
12-31-2026	1	1.0	0.0	0.0	0.0	0.0	1,359.0	19,194.4	64,976.4	48,690.2	20.000	35,426.2
12-31-2027	0	0.0	0.0	0.0	0.0	1,424.8	0.0	-1,424.8	63,551.6	47,794.9	25.000	31,411.4
12-31-2028	0	0.0	0.0	0.0	0.0	1,453.2	0.0	-1,453.2	62,098.4	46,964.7	30.000	27,934.3
12-31-2029	0	0.0	0.0	0.0	0.0	1,482.3	0.0	-1,482.3	60,616.1	46,195.0	35.000	24,912.4
12-31-2030	0	0.0	0.0	0.0	0.0	1,512.0	0.0	-1,512.0	59,104.1	45,481.2	40.000	22,276.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2	45.000	19,969.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2	50.000	17,943.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2		
SUBTOTAL			0.0	0.0	54,436.3	5,872.3	5,583.0	59,104.1	59,104.1	45,481.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	59,104.1	45,481.2		
TOTAL OF 3.9 YRS			0.0	0.0	54,436.3	5,872.3	5,583.0	59,104.1	59,104.1	45,481.2		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	381.1	4,052.5	381.1	3,833.7	139.0	1,181.1	87.07	12.880	52.87	33,181.4	49,377.9	7,349.1	89,908.4
12-31-2026	235.0	1,803.6	235.0	1,706.2	61.9	591.0	87.07	11.180	52.87	20,459.3	19,075.6	3,270.8	42,805.8
12-31-2027	129.2	703.4	129.2	665.4	24.1	268.1	87.07	11.180	52.87	11,252.6	7,439.5	1,275.6	19,967.7
12-31-2028	71.1	274.3	71.1	259.5	9.4	125.2	89.07	11.280	54.14	6,331.1	2,927.4	509.5	9,767.9
12-31-2029	804.6	4,188.5	804.6	3,962.3	126.6	1,614.4	88.46	11.030	56.30	71,177.7	43,705.1	7,126.8	122,009.7
12-31-2030	923.6	4,104.3	923.6	3,882.7	123.4	1,716.4	90.16	11.113	57.64	83,273.6	43,147.7	7,110.3	133,531.6
12-31-2031	86.7	539.0	86.7	509.9	16.1	190.7	91.72	11.331	58.83	7,949.0	5,777.8	948.7	14,675.6
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,631.3	15,665.7	2,631.3	14,819.8	500.5	5,686.9	88.79	11.569	55.13	233,624.8	171,451.0	27,591.0	432,666.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,631.3	15,665.7	2,631.3	14,819.8	500.5	5,686.9	88.79	11.569	55.13	233,624.8	171,451.0	27,591.0	432,666.8
CUM PROD	0.0	0.0											
ULTIMATE	2,631.3	15,665.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	147.6	0.0	0.0	-147.6	-147.6	-140.2	5.000	87,844.3
12-31-2024	0	0.0	0.0	0.0	66,476.1	0.0	0.0	-66,476.1	-66,623.7	-55,702.4	10.000	75,174.3
12-31-2025	1	1.0	0.0	0.0	0.0	0.0	4,546.7	85,361.7	18,738.0	11,684.7	15.000	62,797.6
12-31-2026	1	1.0	0.0	0.0	0.0	0.0	3,984.9	38,820.9	57,558.9	39,678.1	20.000	51,906.7
12-31-2027	1	1.0	0.0	0.0	0.0	0.0	1,999.5	17,968.3	75,527.2	51,447.6	25.000	42,740.5
12-31-2028	1	1.0	0.0	0.0	54,719.5	0.0	928.8	-45,880.4	29,646.8	25,423.2	30.000	35,178.8
12-31-2029	1	1.0	0.0	0.0	0.0	0.0	83,596.9	38,412.7	68,059.5	45,359.8	35.000	28,991.3
12-31-2030	4	4.0	0.0	0.0	0.0	-41,086.3	91,551.0	83,066.9	151,126.5	87,224.9	40.000	23,937.5
12-31-2031	2	2.0	0.0	0.0	0.0	-41,908.0	14,137.0	42,446.6	193,573.0	106,947.6	45.000	19,802.7
12-31-2032	0	0.0	0.0	0.0	0.0	1,573.0	0.0	-1,573.0	192,000.0	106,431.3	50.000	16,407.7
12-31-2033	0	0.0	0.0	0.0	0.0	1,604.5	0.0	-1,604.5	190,395.5	105,952.4		
12-31-2034	0	0.0	0.0	0.0	0.0	46,109.7	0.0	-46,109.7	144,285.8	89,982.7		
12-31-2035	0	0.0	0.0	0.0	0.0	47,031.9	0.0	-47,031.9	97,253.9	75,174.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97,253.9	75,174.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97,253.9	75,174.3		
SUBTOTAL			0.0	0.0	121,343.2	13,324.9	200,744.8	97,253.9	97,253.9	75,174.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	97,253.9	75,174.3		
TOTAL OF 8.2 YRS			0.0	0.0	121,343.2	13,324.9	200,744.8	97,253.9	97,253.9	75,174.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	550.8	5,594.8	550.8	5,292.7	191.9	1,655.2	87.07	11.180	52.87	47,955.8	59,172.2	10,146.0	117,274.0
12-31-2027	313.9	3,300.9	313.9	3,122.7	113.2	965.6	87.07	11.180	52.87	27,334.8	34,911.6	5,986.2	68,232.6
12-31-2028	178.9	1,947.6	178.9	1,842.4	66.8	563.4	89.07	11.280	54.15	15,938.7	20,782.1	3,616.9	40,337.7
12-31-2029	102.0	1,149.1	102.0	1,087.0	39.4	328.8	91.07	11.380	55.42	9,289.1	12,370.1	2,184.2	23,843.4
12-31-2030	58.1	677.9	58.1	641.3	23.3	192.0	93.07	11.480	56.69	5,411.1	7,362.5	1,318.3	14,091.9
12-31-2031	1,120.1	4,897.1	1,120.1	4,632.7	148.7	2,067.5	91.96	11.370	58.71	103,007.9	52,674.3	8,729.7	164,411.9
12-31-2032	1,449.9	5,716.8	1,449.9	5,408.1	172.0	2,554.3	93.57	11.581	59.96	135,662.2	62,631.8	10,313.6	208,607.5
12-31-2033	667.2	4,860.2	667.2	4,597.7	145.4	1,605.4	95.27	11.805	61.20	63,564.4	54,278.3	8,900.3	126,743.1
12-31-2034	192.6	2,216.7	192.6	2,097.0	66.3	620.5	97.09	12.050	62.43	18,704.3	25,267.8	4,140.5	48,112.6
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,633.6	30,361.0	4,633.6	28,721.5	967.0	10,552.7	92.12	11.471	57.22	426,868.3	329,450.6	55,335.7	811,654.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,633.6	30,361.0	4,633.6	28,721.5	967.0	10,552.7	92.12	11.471	57.22	426,868.3	329,450.6	55,335.7	811,654.6
CUM PROD	0.0	0.0											
ULTIMATE	4,633.6	30,361.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	147.6	0.0	0.0	-147.6	-147.6	-140.2	5.000	239,318.1
12-31-2024	0	0.0	0.0	0.0	12,039.8	0.0	0.0	-12,039.8	-12,187.4	-10,534.7	10.000	179,618.6
12-31-2025	0	0.0	0.0	0.0	57,746.0	0.0	0.0	-57,746.0	-69,933.4	-54,440.1	15.000	135,021.4
12-31-2026	1	1.0	0.0	0.0	0.0	0.0	9,204.9	108,069.1	38,135.7	23,336.9	20.000	102,232.7
12-31-2027	1	1.0	0.0	0.0	0.0	0.0	5,828.7	62,403.9	100,539.6	64,167.9	25.000	78,146.5
12-31-2028	1	1.0	0.0	0.0	0.0	0.0	3,988.7	36,349.1	136,888.6	85,789.4	30.000	60,338.7
12-31-2029	1	1.0	0.0	0.0	0.0	0.0	1,708.1	22,135.3	159,023.9	97,759.0	35.000	47,040.7
12-31-2030	1	1.0	0.0	0.0	56,930.2	0.0	1,232.4	-44,070.7	114,953.2	77,176.5	40.000	36,994.9
12-31-2031	1	1.0	0.0	0.0	0.0	0.0	90,797.6	73,614.2	188,567.4	108,892.4	45.000	29,314.1
12-31-2032	4	4.0	0.0	0.0	0.0	-42,746.2	102,262.3	149,091.4	337,658.8	170,297.8	50.000	23,371.6
12-31-2033	2	2.0	0.0	0.0	0.0	-43,601.1	91,690.1	78,654.1	416,312.9	200,071.4		
12-31-2034	2	2.0	0.0	0.0	0.0	-44,473.1	45,090.4	47,495.3	463,808.2	216,641.3		
12-31-2035	0	0.0	0.0	0.0	0.0	1,669.3	0.0	-1,669.3	462,138.8	216,692.7		
12-31-2036	0	0.0	0.0	0.0	0.0	47,972.5	0.0	-47,972.5	414,166.3	203,390.7		
12-31-2037	0	0.0	0.0	0.0	0.0	48,932.0	0.0	-48,932.0	365,234.3	191,056.1		
SUBTOTAL			0.0	0.0	126,863.6	-32,246.5	351,803.2	365,234.3	365,234.3	191,056.1		
REMAINING			0.0	0.0	0.0	49,910.6	0.0	-49,910.6	315,323.7	179,618.6		
TOTAL OF 11.5 YRS			0.0	0.0	126,863.6	17,664.1	351,803.2	315,323.7	315,323.7	179,618.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	647.4
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-228.1	228.1	228.1	190.8	10.000	586.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-490.2	490.2	718.3	586.4	15.000	533.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4	20.000	487.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4	25.000	446.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4	30.000	411.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4	35.000	379.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4	40.000	351.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4	45.000	326.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4	50.000	303.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4		
SUBTOTAL			0.0	0.0	0.0	0.0	-718.3	718.3	718.3	586.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	718.3	586.4		
TOTAL OF 3.9 YRS			0.0	0.0	0.0	0.0	-718.3	718.3	718.3	586.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	5,322.1
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	8,158.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-609.3	609.3	609.3	478.2	15.000	8,383.8
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-295.2	295.2	904.5	694.3	20.000	7,602.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	904.5	694.3	25.000	6,524.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	904.5	694.3	30.000	5,449.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	904.5	694.3	35.000	4,490.4
12-31-2030	0	0.0	0.0	0.0	0.0	-27,723.1	0.0	27,723.1	28,627.6	14,864.2	40.000	3,678.3
12-31-2031	0	0.0	0.0	0.0	0.0	-28,277.5	0.0	28,277.5	56,905.1	28,003.6	45.000	3,008.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56,905.1	28,100.0	50.000	2,464.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56,905.1	28,189.4		
12-31-2034	0	0.0	0.0	0.0	0.0	30,008.4	0.0	-30,008.4	26,896.8	17,796.2		
12-31-2035	0	0.0	0.0	0.0	0.0	30,608.5	0.0	-30,608.5	-3,711.7	8,158.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3,711.7	8,158.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3,711.7	8,158.9		
SUBTOTAL			0.0	0.0	0.0	4,616.3	-904.5	-3,711.7	-3,711.7	8,158.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-3,711.7	8,158.9		
TOTAL OF 8.2 YRS			0.0	0.0	0.0	4,616.3	-904.5	-3,711.7	-3,711.7	8,158.9		

Figure 23.2.3
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All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	8,450.6
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	11,219.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	10,238.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-721.7	721.7	721.7	516.1	20.000	8,331.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-744.4	744.4	1,466.1	1,002.8	25.000	6,467.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-13.6	13.6	1,479.7	1,011.2	30.000	4,920.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,479.7	1,011.2	35.000	3,717.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,479.7	1,011.2	40.000	2,808.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,479.7	1,011.2	45.000	2,132.1
12-31-2032	0	0.0	0.0	0.0	0.0	-28,843.1	0.0	28,843.1	30,322.8	13,195.0	50.000	1,629.8
12-31-2033	0	0.0	0.0	0.0	0.0	-29,420.0	0.0	29,420.0	59,742.7	24,492.7		
12-31-2034	0	0.0	0.0	0.0	0.0	-30,008.4	0.0	30,008.4	89,751.1	34,968.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89,751.1	35,347.0		
12-31-2036	0	0.0	0.0	0.0	0.0	31,220.7	0.0	-31,220.7	58,530.4	26,690.0		
12-31-2037	0	0.0	0.0	0.0	0.0	31,845.1	0.0	-31,845.1	26,685.3	18,662.6		
SUBTOTAL			0.0	0.0	0.0	-25,205.6	-1,479.7	26,685.3	26,685.3	18,662.6		
REMAINING			0.0	0.0	0.0	32,482.0	0.0	-32,482.0	-5,796.7	11,219.1		
TOTAL OF 11.5 YRS			0.0	0.0	0.0	7,276.4	-1,479.7	-5,796.7	-5,796.7	11,219.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	21,806.1
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-2,869.7	2,869.7	2,869.7	2,400.4	10.000	19,149.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-11,790.3	11,790.3	14,660.0	11,703.8	15.000	16,927.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-10,351.9	10,351.9	25,012.0	19,149.5	20.000	15,052.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5	25.000	13,458.6
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5	30.000	12,093.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5	35.000	10,917.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5	40.000	9,897.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5	45.000	9,007.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5	50.000	8,227.5
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5		
SUBTOTAL			0.0	0.0	0.0	0.0	-25,012.0	25,012.0	25,012.0	19,149.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	25,012.0	19,149.5		
TOTAL OF 3.9 YRS			0.0	0.0	0.0	0.0	-25,012.0	25,012.0	25,012.0	19,149.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	699.1	3,902.1	699.1	3,691.4	116.8	1,452.3	88.06	11.004	56.38	61,565.5	40,622.2	6,582.5	108,770.1
12-31-2030	875.2	3,978.1	875.2	3,763.2	119.0	1,643.1	90.00	11.101	57.67	78,771.2	41,776.4	6,864.8	127,412.5
12-31-2031	86.7	539.0	86.7	509.9	16.1	190.7	91.72	11.331	58.83	7,949.0	5,777.8	948.7	14,675.6
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,661.0	8,419.2	1,661.0	7,964.6	251.9	3,286.1	89.27	11.071	57.15	148,285.8	88,176.5	14,396.0	250,858.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,661.0	8,419.2	1,661.0	7,964.6	251.9	3,286.1	89.27	11.071	57.15	148,285.8	88,176.5	14,396.0	250,858.2
CUM PROD	0.0	0.0											
ULTIMATE	1,661.0	8,419.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	147.6	0.0	0.0	-147.6	-147.6	-140.2	5.000	25,921.7
12-31-2024	0	0.0	0.0	0.0	12,039.8	0.0	0.0	-12,039.8	-12,187.4	-10,534.7	10.000	17,768.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-7,195.9	7,195.9	-4,991.6	-4,879.6	15.000	11,963.6
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-5,551.6	5,551.6	560.0	-893.7	20.000	7,834.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-5,296.9	5,296.9	5,856.9	2,548.5	25.000	4,891.7
12-31-2028	0	0.0	0.0	0.0	54,719.5	0.0	-4,890.9	-49,828.6	-43,971.7	-25,843.4	30.000	2,787.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	68,865.1	39,905.0	-4,066.7	-5,073.6	35.000	1,277.6
12-31-2030	2	2.0	0.0	0.0	0.0	-6,544.1	85,499.9	48,456.6	44,389.9	19,101.4	40.000	191.2
12-31-2031	2	2.0	0.0	0.0	0.0	-6,674.9	14,137.0	7,213.5	51,603.4	22,452.8	45.000	-591.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51,603.4	22,475.5	50.000	-1,156.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51,603.4	22,496.6		
12-31-2034	0	0.0	0.0	0.0	0.0	7,083.5	0.0	-7,083.5	44,519.9	20,043.3		
12-31-2035	0	0.0	0.0	0.0	0.0	7,225.2	0.0	-7,225.2	37,294.8	17,768.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,294.8	17,768.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37,294.8	17,768.4		
SUBTOTAL			0.0	0.0	66,907.0	1,089.7	145,566.8	37,294.8	37,294.8	17,768.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	37,294.8	17,768.4		
TOTAL OF 8.2 YRS			0.0	0.0	66,907.0	1,089.7	145,566.8	37,294.8	37,294.8	17,768.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	1,032.7	4,404.9	1,032.7	4,167.1	131.8	1,883.0	91.72	11.331	58.83	94,720.0	47,218.2	7,753.4	149,691.7
12-31-2032	1,408.1	5,498.3	1,408.1	5,201.4	164.5	2,469.4	93.48	11.566	60.00	131,618.6	60,159.9	9,871.6	201,650.1
12-31-2033	667.2	4,860.2	667.2	4,597.7	145.4	1,605.4	95.27	11.805	61.20	63,564.4	54,278.3	8,900.3	126,743.1
12-31-2034	192.6	2,216.7	192.6	2,097.0	66.3	620.5	97.09	12.050	62.43	18,704.3	25,267.8	4,140.5	48,112.6
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,300.6	16,980.1	3,300.6	16,063.1	508.1	6,578.2	93.50	11.637	60.36	308,607.3	186,924.2	30,665.9	526,197.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,300.6	16,980.1	3,300.6	16,063.1	508.1	6,578.2	93.50	11.637	60.36	308,607.3	186,924.2	30,665.9	526,197.4
CUM PROD	0.0	0.0											
ULTIMATE	3,300.6	16,980.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	147.6	0.0	0.0	-147.6	-147.6	-140.2	5.000	121,736.3
12-31-2024	0	0.0	0.0	0.0	12,039.8	0.0	0.0	-12,039.8	-12,187.4	-10,534.7	10.000	79,142.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12,187.4	-10,534.7	15.000	51,933.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-7,602.3	7,602.3	-4,585.1	-5,094.8	20.000	34,268.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-8,225.1	8,225.1	3,640.0	268.8	25.000	22,614.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-7,738.8	7,738.8	11,378.8	4,856.0	30.000	14,806.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-9,516.2	9,516.2	20,894.9	9,989.8	35.000	9,500.3
12-31-2030	0	0.0	0.0	0.0	56,930.2	0.0	-8,569.3	-48,360.9	-27,466.0	-12,721.2	40.000	5,846.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	74,944.0	74,747.7	47,281.7	19,533.2	45.000	3,300.7
12-31-2032	2	2.0	0.0	0.0	0.0	-6,808.4	95,838.5	112,620.1	159,901.8	65,534.9	50.000	1,509.4
12-31-2033	2	2.0	0.0	0.0	0.0	-6,944.6	91,690.1	41,997.6	201,899.4	81,231.8		
12-31-2034	2	2.0	0.0	0.0	0.0	-7,083.5	45,090.4	10,105.7	212,005.1	84,748.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212,005.1	84,838.1		
12-31-2036	0	0.0	0.0	0.0	0.0	7,369.7	0.0	-7,369.7	204,635.4	82,794.6		
12-31-2037	0	0.0	0.0	0.0	0.0	7,517.1	0.0	-7,517.1	197,118.3	80,899.7		
SUBTOTAL			0.0	0.0	69,117.6	-5,949.8	265,911.3	197,118.3	197,118.3	80,899.7		
REMAINING			0.0	0.0	0.0	7,667.4	0.0	-7,667.4	189,450.9	79,142.6		
TOTAL OF 11.5 YRS			0.0	0.0	69,117.6	1,717.6	265,911.3	189,450.9	189,450.9	79,142.6		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	0.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	0.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 3.9 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	1,601.7
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	1,812.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-153.4	153.4	153.4	116.2	15.000	1,722.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-770.5	770.5	923.9	670.1	20.000	1,527.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-305.6	305.6	1,229.6	873.7	25.000	1,313.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,229.6	873.7	30.000	1,112.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,229.6	873.7	35.000	937.0
12-31-2030	0	0.0	0.0	0.0	0.0	-3,485.1	0.0	3,485.1	4,714.7	2,655.0	40.000	788.9
12-31-2031	0	0.0	0.0	0.0	0.0	-3,554.8	0.0	3,554.8	8,269.5	4,306.7	45.000	665.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,269.5	4,318.9	50.000	564.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,269.5	4,330.1		
12-31-2034	0	0.0	0.0	0.0	0.0	3,772.4	0.0	-3,772.4	4,497.1	3,023.6		
12-31-2035	0	0.0	0.0	0.0	0.0	3,847.8	0.0	-3,847.8	649.2	1,812.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	649.2	1,812.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	649.2	1,812.0		
SUBTOTAL			0.0	0.0	0.0	580.3	-1,229.6	649.2	649.2	1,812.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	649.2	1,812.0		
TOTAL OF 8.2 YRS			0.0	0.0	0.0	580.3	-1,229.6	649.2	649.2	1,812.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,624.2
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,519.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	3,040.4
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-1,566.6	1,566.6	1,566.6	1,126.7	20.000	2,518.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-1,007.2	1,007.2	2,573.8	1,784.4	25.000	2,057.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-759.8	759.8	3,333.6	2,235.8	30.000	1,680.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,333.6	2,235.8	35.000	1,378.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,333.6	2,235.8	40.000	1,140.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,333.6	2,235.8	45.000	952.6
12-31-2032	0	0.0	0.0	0.0	0.0	-3,625.9	0.0	3,625.9	6,959.5	3,767.4	50.000	803.2
12-31-2033	0	0.0	0.0	0.0	0.0	-3,698.4	0.0	3,698.4	10,657.9	5,187.7		
12-31-2034	0	0.0	0.0	0.0	0.0	-3,772.4	0.0	3,772.4	14,430.3	6,504.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,430.3	6,552.2		
12-31-2036	0	0.0	0.0	0.0	0.0	3,924.8	0.0	-3,924.8	10,505.5	5,463.9		
12-31-2037	0	0.0	0.0	0.0	0.0	4,003.3	0.0	-4,003.3	6,502.2	4,454.8		
SUBTOTAL			0.0	0.0	0.0	-3,168.6	-3,333.6	6,502.2	6,502.2	4,454.8		
REMAINING			0.0	0.0	0.0	4,083.3	0.0	-4,083.3	2,418.9	3,519.0		
TOTAL OF 11.5 YRS			0.0	0.0	0.0	914.7	-3,333.6	2,418.9	2,418.9	3,519.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	110.2	1,290.1	110.2	1,220.4	44.3	364.8	88.07	25.980	53.51	9,701.0	31,706.8	2,367.7	43,775.6
12-31-2025	290.8	2,525.4	290.8	2,389.0	86.6	789.3	87.07	12.880	52.87	25,316.0	30,770.9	4,579.8	60,666.6
12-31-2026	136.5	699.9	136.5	662.1	24.0	274.6	87.07	11.180	52.87	11,882.3	7,402.0	1,269.2	20,553.4
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	537.4	4,515.4	537.4	4,271.5	154.9	1,428.7	87.27	16.359	53.05	46,899.3	69,879.7	8,216.7	124,995.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	537.4	4,515.4	537.4	4,271.5	154.9	1,428.7	87.27	16.359	53.05	46,899.3	69,879.7	8,216.7	124,995.6
CUM PROD	0.0	0.0											
ULTIMATE	537.4	4,515.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	29,319.4
12-31-2024	1	1.0	0.0	0.0	54,436.3	0.0	4,324.2	-14,984.8	-14,984.8	-13,612.4	10.000	25,745.3
12-31-2025	1	1.0	0.0	0.0	0.0	0.0	15,278.1	45,388.5	30,403.6	22,506.0	15.000	22,616.6
12-31-2026	1	1.0	0.0	0.0	0.0	0.0	11,711.0	8,842.5	39,246.1	28,954.3	20.000	19,886.3
12-31-2027	0	0.0	0.0	0.0	0.0	1,424.8	0.0	-1,424.8	37,821.3	28,059.0	25.000	17,505.9
12-31-2028	0	0.0	0.0	0.0	0.0	1,453.2	0.0	-1,453.2	36,368.1	27,228.9	30.000	15,429.4
12-31-2029	0	0.0	0.0	0.0	0.0	1,482.3	0.0	-1,482.3	34,885.8	26,459.1	35.000	13,615.6
12-31-2030	0	0.0	0.0	0.0	0.0	1,512.0	0.0	-1,512.0	33,373.8	25,745.3	40.000	12,028.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3	45.000	10,636.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3	50.000	9,412.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3		
SUBTOTAL			0.0	0.0	54,436.3	5,872.3	31,313.3	33,373.8	33,373.8	25,745.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	33,373.8	25,745.3		
TOTAL OF 3.9 YRS			0.0	0.0	54,436.3	5,872.3	31,313.3	33,373.8	33,373.8	25,745.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	381.1	4,052.5	381.1	3,833.7	139.0	1,181.1	87.07	12.880	52.87	33,181.4	49,377.9	7,349.1	89,908.4
12-31-2026	235.0	1,803.6	235.0	1,706.2	61.9	591.0	87.07	11.180	52.87	20,459.3	19,075.6	3,270.8	42,805.8
12-31-2027	129.2	703.4	129.2	665.4	24.1	268.1	87.07	11.180	52.87	11,252.6	7,439.5	1,275.6	19,967.7
12-31-2028	71.1	274.3	71.1	259.5	9.4	125.2	89.07	11.280	54.14	6,331.1	2,927.4	509.5	9,767.9
12-31-2029	105.5	286.4	105.5	270.9	9.8	162.1	91.07	11.380	55.42	9,612.3	3,082.9	544.4	13,239.6
12-31-2030	48.4	126.3	48.4	119.4	4.3	73.3	93.07	11.480	56.69	4,502.4	1,371.3	245.5	6,119.2
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	970.3	7,246.5	970.3	6,855.2	248.6	2,400.8	87.95	12.148	53.09	85,339.1	83,274.5	13,195.0	181,808.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	970.3	7,246.5	970.3	6,855.2	248.6	2,400.8	87.95	12.148	53.09	85,339.1	83,274.5	13,195.0	181,808.6
CUM PROD	0.0	0.0											
ULTIMATE	970.3	7,246.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	54,998.9
12-31-2024	0	0.0	0.0	0.0	54,436.3	0.0	0.0	-54,436.3	-54,436.3	-45,167.7	10.000	47,435.0
12-31-2025	1	1.0	0.0	0.0	0.0	0.0	12,505.2	77,403.2	22,966.9	15,969.8	15.000	40,728.0
12-31-2026	1	1.0	0.0	0.0	0.0	0.0	10,602.2	32,203.6	55,170.5	39,207.4	20.000	34,941.8
12-31-2027	1	1.0	0.0	0.0	0.0	0.0	7,602.0	12,365.8	67,536.2	47,331.2	25.000	30,011.2
12-31-2028	1	1.0	0.0	0.0	0.0	0.0	5,819.7	3,948.2	71,484.4	49,698.7	30.000	25,829.7
12-31-2029	1	1.0	0.0	0.0	0.0	0.0	14,731.8	-1,492.3	69,992.2	48,865.5	35.000	22,286.2
12-31-2030	2	2.0	0.0	0.0	0.0	-3,334.1	6,051.1	3,402.1	73,394.3	50,604.3	40.000	19,279.0
12-31-2031	0	0.0	0.0	0.0	0.0	-3,400.7	0.0	3,400.7	76,795.0	52,184.5	45.000	16,720.2
12-31-2032	0	0.0	0.0	0.0	0.0	1,573.0	0.0	-1,573.0	75,222.0	51,536.9	50.000	14,535.6
12-31-2033	0	0.0	0.0	0.0	0.0	1,604.5	0.0	-1,604.5	73,617.5	50,936.3		
12-31-2034	0	0.0	0.0	0.0	0.0	5,245.5	0.0	-5,245.5	68,372.0	49,119.6		
12-31-2035	0	0.0	0.0	0.0	0.0	5,350.4	0.0	-5,350.4	63,021.6	47,435.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,021.6	47,435.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,021.6	47,435.0		
SUBTOTAL			0.0	0.0	54,436.3	7,038.6	57,312.1	63,021.6	63,021.6	47,435.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	63,021.6	47,435.0		
TOTAL OF 8.2 YRS			0.0	0.0	54,436.3	7,038.6	57,312.1	63,021.6	63,021.6	47,435.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	550.8	5,594.8	550.8	5,292.7	191.9	1,655.2	87.07	11.180	52.87	47,955.8	59,172.2	10,146.0	117,274.0
12-31-2027	313.9	3,300.9	313.9	3,122.7	113.2	965.6	87.07	11.180	52.87	27,334.8	34,911.6	5,986.2	68,232.6
12-31-2028	178.9	1,947.6	178.9	1,842.4	66.8	563.4	89.07	11.280	54.15	15,938.7	20,782.1	3,616.9	40,337.7
12-31-2029	102.0	1,149.1	102.0	1,087.0	39.4	328.8	91.07	11.380	55.42	9,289.1	12,370.1	2,184.2	23,843.4
12-31-2030	58.1	677.9	58.1	641.3	23.3	192.0	93.07	11.480	56.69	5,411.1	7,362.5	1,318.3	14,091.9
12-31-2031	87.4	492.2	87.4	465.6	16.9	184.5	94.85	11.718	57.83	8,287.9	5,456.1	976.2	14,720.2
12-31-2032	41.8	218.5	41.8	206.7	7.5	85.0	96.67	11.961	58.98	4,043.6	2,471.9	442.0	6,957.4
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,333.0	13,380.9	1,333.0	12,658.4	459.0	3,974.5	88.72	11.259	53.75	118,260.9	142,526.4	24,669.9	285,457.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,333.0	13,380.9	1,333.0	12,658.4	459.0	3,974.5	88.72	11.259	53.75	118,260.9	142,526.4	24,669.9	285,457.2
CUM PROD	0.0	0.0											
ULTIMATE	1,333.0	13,380.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	105,507.1
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	85,737.9
12-31-2025	0	0.0	0.0	0.0	57,746.0	0.0	0.0	-57,746.0	-57,746.0	-43,905.4	15.000	69,809.5
12-31-2026	1	1.0	0.0	0.0	0.0	0.0	19,095.4	98,178.6	40,432.6	26,788.9	20.000	57,114.1
12-31-2027	1	1.0	0.0	0.0	0.0	0.0	15,805.4	52,427.1	92,859.7	61,112.0	25.000	47,006.7
12-31-2028	1	1.0	0.0	0.0	0.0	0.0	12,500.9	27,836.9	120,696.6	77,686.4	30.000	38,931.7
12-31-2029	1	1.0	0.0	0.0	0.0	0.0	11,224.3	12,619.1	133,315.7	84,522.2	35.000	32,444.5
12-31-2030	1	1.0	0.0	0.0	0.0	0.0	9,801.7	4,290.2	137,605.9	86,650.8	40.000	27,199.0
12-31-2031	1	1.0	0.0	0.0	0.0	0.0	15,853.7	-1,133.5	136,472.4	86,112.2	45.000	22,928.7
12-31-2032	2	2.0	0.0	0.0	0.0	-3,468.8	6,423.8	4,002.3	140,474.7	87,800.5	50.000	19,429.3
12-31-2033	0	0.0	0.0	0.0	0.0	-3,538.1	0.0	3,538.1	144,012.8	89,159.2		
12-31-2034	0	0.0	0.0	0.0	0.0	-3,608.9	0.0	3,608.9	147,621.7	90,419.1		
12-31-2035	0	0.0	0.0	0.0	0.0	1,669.3	0.0	-1,669.3	145,952.4	89,955.4		
12-31-2036	0	0.0	0.0	0.0	0.0	5,457.4	0.0	-5,457.4	140,495.0	88,442.2		
12-31-2037	0	0.0	0.0	0.0	0.0	5,566.5	0.0	-5,566.5	134,928.5	87,039.0		
SUBTOTAL			0.0	0.0	57,746.0	2,077.5	90,705.3	134,928.5	134,928.5	87,039.0		
REMAINING			0.0	0.0	0.0	5,677.9	0.0	-5,677.9	129,250.6	85,737.9		
TOTAL OF 11.5 YRS			0.0	0.0	57,746.0	7,755.4	90,705.3	129,250.6	129,250.6	85,737.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	19.6	7.6	8.0	2.7	0.0	8.5	90.38	41.567	0.00	725.8	114.2	0.0	840.0
12-31-2024	60.9	23.7	25.0	8.5	0.0	26.5	85.38	28.890	0.00	2,132.8	246.8	0.0	2,379.6
12-31-2025	1,048.0	868.0	430.0	312.3	0.0	483.8	84.38	14.323	0.00	36,280.3	4,472.8	0.0	40,753.2
12-31-2026	709.5	598.2	291.1	215.2	0.0	328.2	84.38	12.432	0.00	24,562.1	2,675.7	0.0	27,237.8
12-31-2027	494.6	417.9	202.9	150.4	0.0	228.8	84.38	12.432	0.00	17,120.7	1,869.3	0.0	18,990.0
12-31-2028	269.5	227.7	110.6	81.9	0.0	124.7	86.38	12.543	0.00	9,551.3	1,027.8	0.0	10,579.1
12-31-2029	48.7	41.2	20.0	14.8	0.0	22.5	88.38	12.655	0.00	1,766.4	187.4	0.0	1,953.9
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,650.8	2,184.4	1,087.5	785.9	0.0	1,223.0	84.72	13.480	0.00	92,139.5	10,594.1	0.0	102,733.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,650.8	2,184.4	1,087.5	785.9	0.0	1,223.0	84.72	13.480	0.00	92,139.5	10,594.1	0.0	102,733.6
CUM PROD	18,873.4	10,532.6											
ULTIMATE	21,524.2	12,717.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.8	0.0	0.0	536.9	0.0	289.7	13.5	13.5	-0.2	5.000	52,376.4
12-31-2024	3	1.2	0.0	0.0	28,709.2	0.0	1,206.4	-27,536.1	-27,522.6	-23,480.9	10.000	42,838.7
12-31-2025	4	1.6	0.0	0.0	0.0	0.0	3,013.4	37,739.8	10,217.2	6,357.0	15.000	35,296.1
12-31-2026	2	0.8	0.0	0.0	0.0	0.0	1,755.4	25,482.4	35,699.6	24,671.0	20.000	29,264.7
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	1,350.9	17,639.1	53,338.7	36,195.7	25.000	24,393.5
12-31-2028	1	0.4	0.0	0.0	0.0	0.0	1,006.3	9,572.8	62,911.5	41,908.0	30.000	20,423.9
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	279.1	1,674.8	64,586.3	42,838.7	35.000	17,162.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7	40.000	14,463.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7	45.000	12,214.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7	50.000	10,328.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7		
SUBTOTAL			0.0	0.0	29,246.1	0.0	8,901.2	64,586.3	64,586.3	42,838.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	64,586.3	42,838.7		
TOTAL OF 6.4 YRS			0.0	0.0	29,246.1	0.0	8,901.2	64,586.3	64,586.3	42,838.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	24.4	9.5	10.0	3.4	0.0	10.6	90.38	41.567	0.00	906.0	142.5	0.0	1,048.5
12-31-2024	72.3	28.2	29.7	10.1	0.0	31.4	85.38	28.890	0.00	2,531.7	293.0	0.0	2,824.7
12-31-2025	1,315.2	1,087.0	539.6	391.1	0.0	607.0	84.38	14.323	0.00	45,530.5	5,601.5	0.0	51,132.1
12-31-2026	892.3	749.8	366.1	269.8	0.0	412.6	84.38	12.432	0.00	30,888.9	3,354.0	0.0	34,242.9
12-31-2027	618.2	522.4	253.6	188.0	0.0	286.0	84.38	12.432	0.00	21,400.8	2,336.7	0.0	23,737.5
12-31-2028	336.9	284.7	138.2	102.4	0.0	155.9	86.38	12.543	0.00	11,939.1	1,284.8	0.0	13,223.9
12-31-2029	93.6	79.1	38.4	28.5	0.0	43.3	88.38	12.655	0.00	3,395.2	360.3	0.0	3,755.4
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,353.0	2,760.7	1,375.6	993.3	0.0	1,546.9	84.76	13.463	0.00	116,592.3	13,372.7	0.0	129,965.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,353.0	2,760.7	1,375.6	993.3	0.0	1,546.9	84.76	13.463	0.00	116,592.3	13,372.7	0.0	129,965.0
CUM PROD	18,873.4	10,532.6											
ULTIMATE	22,226.4	13,293.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.8	0.0	0.0	536.9	0.0	296.1	215.5	215.5	186.2	5.000	73,834.1
12-31-2024	3	1.2	0.0	0.0	28,709.2	0.0	1,222.5	-27,107.0	-26,891.5	-22,922.6	10.000	61,094.8
12-31-2025	4	1.6	0.0	0.0	0.0	0.0	3,710.9	47,421.2	20,529.7	14,570.2	15.000	50,988.6
12-31-2026	2	0.8	0.0	0.0	0.0	0.0	2,225.3	32,017.6	52,547.3	37,581.2	20.000	42,877.9
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	1,551.0	22,186.5	74,733.8	52,076.7	25.000	36,300.3
12-31-2028	1	0.4	0.0	0.0	0.0	0.0	1,117.6	12,106.3	86,840.1	59,300.1	30.000	30,915.5
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	494.8	3,260.7	90,100.7	61,094.8	35.000	26,469.1
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8	40.000	22,768.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8	45.000	19,667.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8	50.000	17,051.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8		
SUBTOTAL			0.0	0.0	29,246.1	0.0	10,618.2	90,100.7	90,100.7	61,094.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	90,100.7	61,094.8		
TOTAL OF 6.6 YRS			0.0	0.0	29,246.1	0.0	10,618.2	90,100.7	90,100.7	61,094.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	31.7	12.4	13.0	4.5	0.0	13.8	90.38	41.567	0.00	1,176.1	185.0	0.0	1,361.1
12-31-2024	89.7	35.0	36.8	12.6	0.0	39.0	85.38	28.890	0.00	3,141.9	363.6	0.0	3,505.5
12-31-2025	1,832.1	1,518.2	751.6	546.2	0.0	845.8	84.38	14.323	0.00	63,422.1	7,823.5	0.0	71,245.6
12-31-2026	1,249.6	1,049.9	512.6	377.7	0.0	577.8	84.38	12.432	0.00	43,256.3	4,696.2	0.0	47,952.5
12-31-2027	865.5	731.3	355.1	263.1	0.0	400.4	84.38	12.432	0.00	29,961.2	3,271.3	0.0	33,232.5
12-31-2028	471.7	398.6	193.5	143.4	0.0	218.2	86.38	12.543	0.00	16,714.8	1,798.7	0.0	18,513.4
12-31-2029	183.5	155.0	75.3	55.8	0.0	84.9	88.38	12.655	0.00	6,652.7	705.9	0.0	7,358.6
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,723.7	3,900.4	1,937.9	1,403.3	0.0	2,179.9	84.79	13.428	0.00	164,325.0	18,844.2	0.0	183,169.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,723.7	3,900.4	1,937.9	1,403.3	0.0	2,179.9	84.79	13.428	0.00	164,325.0	18,844.2	0.0	183,169.3
CUM PROD	18,873.4	10,532.6											
ULTIMATE	23,597.1	14,433.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.8	0.0	0.0	536.9	0.0	305.8	518.4	518.4	465.8	5.000	116,385.1
12-31-2024	3	1.2	0.0	0.0	28,709.2	0.0	1,247.1	-26,450.9	-25,932.4	-22,074.5	10.000	97,249.1
12-31-2025	4	1.6	0.0	0.0	0.0	0.0	4,570.1	66,675.6	40,743.2	30,641.2	15.000	82,028.6
12-31-2026	2	0.8	0.0	0.0	0.0	0.0	2,882.2	45,070.3	85,813.5	63,033.0	20.000	69,774.7
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	1,951.3	31,281.2	117,094.7	83,470.1	25.000	59,800.7
12-31-2028	1	0.4	0.0	0.0	0.0	0.0	1,340.1	17,173.4	134,268.1	93,715.9	30.000	51,601.7
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	855.4	6,503.2	140,771.2	97,249.1	35.000	44,801.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1	40.000	39,113.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1	45.000	34,321.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1	50.000	30,256.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1		
SUBTOTAL			0.0	0.0	29,246.1	0.0	13,151.9	140,771.2	140,771.2	97,249.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	140,771.2	97,249.1		
TOTAL OF 7.0 YRS			0.0	0.0	29,246.1	0.0	13,151.9	140,771.2	140,771.2	97,249.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	19.6	7.6	8.0	2.7	0.0	8.5	90.38	41.567	0.00	725.8	114.2	0.0	840.0
12-31-2024	60.9	23.7	25.0	8.5	0.0	26.5	85.38	28.890	0.00	2,132.8	246.8	0.0	2,379.6
12-31-2025	38.7	15.1	15.9	5.4	0.0	16.8	84.38	14.323	0.00	1,340.2	77.8	0.0	1,418.0
12-31-2026	3.0	1.2	1.2	0.4	0.0	1.3	84.38	12.432	0.00	104.0	5.2	0.0	109.3
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	122.2	47.7	50.1	17.1	0.0	53.1	85.84	25.900	0.00	4,302.8	444.1	0.0	4,746.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	122.2	47.7	50.1	17.1	0.0	53.1	85.84	25.900	0.00	4,302.8	444.1	0.0	4,746.9
CUM PROD	18,873.4	10,532.6											
ULTIMATE	18,995.6	10,580.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.8	0.0	0.0	536.9	0.0	289.7	13.5	13.5	-0.2	5.000	1,224.2
12-31-2024	3	1.2	0.0	0.0	285.2	0.0	1,206.4	887.9	901.4	770.1	10.000	1,121.4
12-31-2025	3	1.2	0.0	0.0	0.0	0.0	991.9	426.1	1,327.5	1,110.6	15.000	1,031.4
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	94.7	14.6	1,342.1	1,121.4	20.000	951.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4	25.000	881.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4	30.000	818.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4	35.000	762.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4	40.000	711.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4	45.000	665.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4	50.000	624.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4		
SUBTOTAL			0.0	0.0	822.1	0.0	2,582.6	1,342.1	1,342.1	1,121.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,342.1	1,121.4		
TOTAL OF 3.2 YRS			0.0	0.0	822.1	0.0	2,582.6	1,342.1	1,342.1	1,121.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	24.4	9.5	10.0	3.4	0.0	10.6	90.38	41.567	0.00	906.0	142.5	0.0	1,048.5
12-31-2024	72.3	28.2	29.7	10.1	0.0	31.4	85.38	28.890	0.00	2,531.7	293.0	0.0	2,824.7
12-31-2025	53.6	20.9	22.0	7.5	0.0	23.3	84.38	14.323	0.00	1,855.4	107.7	0.0	1,963.1
12-31-2026	9.1	3.6	3.7	1.3	0.0	4.0	84.38	12.432	0.00	316.3	15.9	0.0	332.2
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	159.4	62.2	65.4	22.4	0.0	69.3	85.75	24.993	0.00	5,609.3	559.2	0.0	6,168.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	159.4	62.2	65.4	22.4	0.0	69.3	85.75	24.993	0.00	5,609.3	559.2	0.0	6,168.5
CUM PROD	18,873.4	10,532.6											
ULTIMATE	19,032.8	10,594.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.8	0.0	0.0	536.9	0.0	296.1	215.5	215.5	186.2	5.000	2,046.3
12-31-2024	3	1.2	0.0	0.0	285.2	0.0	1,222.5	1,317.0	1,532.5	1,328.3	10.000	1,884.4
12-31-2025	3	1.2	0.0	0.0	0.0	0.0	1,311.3	651.8	2,184.2	1,849.0	15.000	1,742.4
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	284.3	47.9	2,232.2	1,884.4	20.000	1,617.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4	25.000	1,505.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4	30.000	1,406.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4	35.000	1,317.4
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4	40.000	1,237.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4	45.000	1,164.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4	50.000	1,098.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4		
SUBTOTAL			0.0	0.0	822.1	0.0	3,114.2	2,232.2	2,232.2	1,884.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,232.2	1,884.4		
TOTAL OF 3.5 YRS			0.0	0.0	822.1	0.0	3,114.2	2,232.2	2,232.2	1,884.4		

Figure 23.2.4
Page 5 of 9

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	31.7	12.4	13.0	4.5	0.0	13.8	90.38	41.567	0.00	1,176.1	185.0	0.0	1,361.1
12-31-2024	89.7	35.0	36.8	12.6	0.0	39.0	85.38	28.890	0.00	3,141.9	363.6	0.0	3,505.5
12-31-2025	65.8	25.7	27.0	9.2	0.0	28.6	84.38	14.323	0.00	2,276.9	132.2	0.0	2,409.1
12-31-2026	13.1	5.1	5.4	1.8	0.0	5.7	84.38	12.432	0.00	454.6	22.9	0.0	477.5
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	200.3	78.1	82.2	28.1	0.0	87.0	85.78	25.035	0.00	7,049.5	703.7	0.0	7,753.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	200.3	78.1	82.2	28.1	0.0	87.0	85.78	25.035	0.00	7,049.5	703.7	0.0	7,753.2
CUM PROD	18,873.4	10,532.6											
ULTIMATE	19,073.7	10,610.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	2	0.8	0.0	0.0	536.9	0.0	305.8	518.4	518.4	465.8	5.000	3,293.9
12-31-2024	3	1.2	0.0	0.0	285.2	0.0	1,247.1	1,973.1	2,491.6	2,176.4	10.000	3,041.9
12-31-2025	3	1.2	0.0	0.0	0.0	0.0	1,414.4	994.6	3,486.2	2,970.5	15.000	2,820.8
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	380.5	97.0	3,583.2	3,041.9	20.000	2,625.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9	25.000	2,452.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9	30.000	2,297.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9	35.000	2,158.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9	40.000	2,033.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9	45.000	1,920.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9	50.000	1,817.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9		
SUBTOTAL			0.0	0.0	822.1	0.0	3,347.9	3,583.2	3,583.2	3,041.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,583.2	3,041.9		
TOTAL OF 3.7 YRS			0.0	0.0	822.1	0.0	3,347.9	3,583.2	3,583.2	3,041.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	1,009.3	852.9	414.1	306.9	0.0	467.0	84.38	14.323	0.00	34,940.2	4,395.0	0.0	39,335.2
12-31-2026	706.5	597.0	289.9	214.8	0.0	326.9	84.38	12.432	0.00	24,458.1	2,670.5	0.0	27,128.6
12-31-2027	494.6	417.9	202.9	150.4	0.0	228.8	84.38	12.432	0.00	17,120.7	1,869.3	0.0	18,990.0
12-31-2028	269.5	227.7	110.6	81.9	0.0	124.7	86.38	12.543	0.00	9,551.3	1,027.8	0.0	10,579.1
12-31-2029	48.7	41.2	20.0	14.8	0.0	22.5	88.38	12.655	0.00	1,766.4	187.4	0.0	1,953.9
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,528.7	2,136.7	1,037.4	768.8	0.0	1,169.9	84.67	13.203	0.00	87,836.7	10,150.1	0.0	97,986.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,528.7	2,136.7	1,037.4	768.8	0.0	1,169.9	84.67	13.203	0.00	87,836.7	10,150.1	0.0	97,986.7
CUM PROD	0.0	0.0											
ULTIMATE	2,528.7	2,136.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	51,152.2
12-31-2024	0	0.0	0.0	0.0	28,424.0	0.0	0.0	-28,424.0	-28,424.0	-24,250.9	10.000	41,717.3
12-31-2025	1	0.4	0.0	0.0	0.0	0.0	2,021.5	37,313.7	8,889.7	5,246.5	15.000	34,264.7
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	1,660.7	25,467.8	34,357.5	23,549.6	20.000	28,312.7
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	1,350.9	17,639.1	51,996.6	35,074.3	25.000	23,512.1
12-31-2028	1	0.4	0.0	0.0	0.0	0.0	1,006.3	9,572.8	61,569.4	40,786.6	30.000	19,605.3
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	279.1	1,674.8	63,244.2	41,717.3	35.000	16,400.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3	40.000	13,751.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3	45.000	11,548.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3	50.000	9,704.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3		
SUBTOTAL			0.0	0.0	28,424.0	0.0	6,318.5	63,244.2	63,244.2	41,717.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	63,244.2	41,717.3		
TOTAL OF 6.4 YRS			0.0	0.0	28,424.0	0.0	6,318.5	63,244.2	63,244.2	41,717.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	1,261.7	1,066.1	517.6	383.6	0.0	583.7	84.38	14.323	0.00	43,675.2	5,493.8	0.0	49,169.0
12-31-2026	883.2	746.3	362.3	268.5	0.0	408.6	84.38	12.432	0.00	30,572.6	3,338.1	0.0	33,910.7
12-31-2027	618.2	522.4	253.6	188.0	0.0	286.0	84.38	12.432	0.00	21,400.8	2,336.7	0.0	23,737.5
12-31-2028	336.9	284.7	138.2	102.4	0.0	155.9	86.38	12.543	0.00	11,939.1	1,284.8	0.0	13,223.9
12-31-2029	93.6	79.1	38.4	28.5	0.0	43.3	88.38	12.655	0.00	3,395.2	360.3	0.0	3,755.4
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,193.6	2,698.6	1,310.2	970.9	0.0	1,477.6	84.71	13.197	0.00	110,983.0	12,813.6	0.0	123,796.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,193.6	2,698.6	1,310.2	970.9	0.0	1,477.6	84.71	13.197	0.00	110,983.0	12,813.6	0.0	123,796.5
CUM PROD	0.0	0.0											
ULTIMATE	3,193.6	2,698.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	71,787.7
12-31-2024	0	0.0	0.0	0.0	28,424.0	0.0	0.0	-28,424.0	-28,424.0	-24,250.9	10.000	59,210.4
12-31-2025	1	0.4	0.0	0.0	0.0	0.0	2,399.6	46,769.4	18,345.4	12,721.2	15.000	49,246.2
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	1,941.0	31,969.7	50,315.1	35,696.8	20.000	41,260.8
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	1,551.0	22,186.5	72,501.6	50,192.2	25.000	34,794.5
12-31-2028	1	0.4	0.0	0.0	0.0	0.0	1,117.6	12,106.3	84,607.9	57,415.7	30.000	29,509.0
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	494.8	3,260.7	87,868.6	59,210.4	35.000	25,151.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4	40.000	21,531.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4	45.000	18,503.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4	50.000	15,952.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4		
SUBTOTAL			0.0	0.0	28,424.0	0.0	7,504.0	87,868.6	87,868.6	59,210.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	87,868.6	59,210.4		
TOTAL OF 6.6 YRS			0.0	0.0	28,424.0	0.0	7,504.0	87,868.6	87,868.6	59,210.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	1,766.3	1,492.5	724.6	537.0	0.0	817.2	84.38	14.323	0.00	61,145.3	7,691.3	0.0	68,836.6
12-31-2026	1,236.4	1,044.8	507.2	375.9	0.0	572.1	84.38	12.432	0.00	42,801.7	4,673.3	0.0	47,475.0
12-31-2027	865.5	731.3	355.1	263.1	0.0	400.4	84.38	12.432	0.00	29,961.2	3,271.3	0.0	33,232.5
12-31-2028	471.7	398.6	193.5	143.4	0.0	218.2	86.38	12.543	0.00	16,714.8	1,798.7	0.0	18,513.4
12-31-2029	183.5	155.0	75.3	55.8	0.0	84.9	88.38	12.655	0.00	6,652.7	705.9	0.0	7,358.6
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,523.4	3,822.2	1,855.7	1,375.2	0.0	2,092.8	84.75	13.191	0.00	157,275.5	18,140.5	0.0	175,416.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,523.4	3,822.2	1,855.7	1,375.2	0.0	2,092.8	84.75	13.191	0.00	157,275.5	18,140.5	0.0	175,416.1
CUM PROD	0.0	0.0											
ULTIMATE	4,523.4	3,822.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	113,091.2
12-31-2024	0	0.0	0.0	0.0	28,424.0	0.0	0.0	-28,424.0	-28,424.0	-24,250.9	10.000	94,207.3
12-31-2025	1	0.4	0.0	0.0	0.0	0.0	3,155.6	65,680.9	37,256.9	27,670.7	15.000	79,207.8
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	2,501.6	44,973.4	82,230.3	59,991.1	20.000	67,149.1
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	1,951.3	31,281.2	113,511.5	80,428.2	25.000	57,348.4
12-31-2028	1	0.4	0.0	0.0	0.0	0.0	1,340.1	17,173.4	130,684.9	90,674.0	30.000	49,304.2
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	855.4	6,503.2	137,188.1	94,207.3	35.000	42,642.4
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3	40.000	37,080.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3	45.000	32,401.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3	50.000	28,439.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3		
SUBTOTAL			0.0	0.0	28,424.0	0.0	9,804.0	137,188.1	137,188.1	94,207.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	137,188.1	94,207.3		
TOTAL OF 7.0 YRS			0.0	0.0	28,424.0	0.0	9,804.0	137,188.1	137,188.1	94,207.3		

Figure 23.2.4
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All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	128.2	854.6	5.0	52.0	1.9	15.9	84.66	14.142	49.38	422.8	735.8	94.1	1,252.7
12-31-2026	557.4	3,716.1	21.7	226.2	8.3	69.0	84.66	12.276	49.38	1,838.6	2,777.0	409.3	5,024.8
12-31-2027	339.1	2,260.7	13.2	137.6	5.0	42.0	84.66	12.276	49.38	1,118.5	1,689.4	249.0	3,056.9
12-31-2028	224.2	1,494.8	8.7	91.0	3.3	27.8	86.66	12.385	50.57	757.0	1,127.0	168.6	2,052.6
12-31-2029	15.0	100.3	0.6	6.1	0.2	1.9	88.66	12.495	51.77	51.9	76.3	11.6	139.8
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,264.0	8,426.5	49.2	513.0	18.8	156.5	85.06	12.487	49.62	4,188.9	6,405.4	932.6	11,526.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,264.0	8,426.5	49.2	513.0	18.8	156.5	85.06	12.487	49.62	4,188.9	6,405.4	932.6	11,526.8
CUM PROD	0.0	0.0											
ULTIMATE	1,264.0	8,426.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	102.3	0.0	0.0	-102.3	-102.3	-101.1	5.000	1,608.8
12-31-2024	0	0.0	0.0	0.0	3,601.4	0.0	0.0	-3,601.4	-3,703.6	-3,336.3	10.000	933.5
12-31-2025	1	0.1	0.0	0.0	3,523.9	0.0	49.9	-2,321.1	-6,024.8	-5,303.1	15.000	308.5
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	250.0	4,774.8	-1,249.9	-1,866.4	20.000	-210.3
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	184.3	2,872.6	1,622.7	11.7	25.000	-622.7
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	150.1	1,902.5	3,525.2	1,142.0	30.000	-943.6
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	11.3	128.5	3,653.7	1,214.2	35.000	-1,190.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2	40.000	-1,377.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2	45.000	-1,518.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2	50.000	-1,622.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,653.7	1,214.2		
SUBTOTAL			0.0	0.0	7,227.6	0.0	645.6	3,653.7	3,653.7	1,214.2		
REMAINING			0.0	0.0	0.0	1,549.6	0.0	-1,549.6	2,104.1	933.5		
TOTAL OF 15.5 YRS			0.0	0.0	7,227.6	1,549.6	645.6	2,104.1	2,104.1	933.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	173.5	1,157.0	6.8	70.4	2.6	21.5	84.66	14.142	49.38	572.4	996.0	127.4	1,695.9
12-31-2026	2,356.8	17,290.4	91.8	1,052.6	38.6	311.9	84.66	12.276	49.39	7,773.5	12,920.8	1,904.3	22,598.6
12-31-2027	1,669.9	12,285.2	65.1	747.9	27.4	221.4	84.66	12.276	49.38	5,508.0	9,180.5	1,353.0	16,041.5
12-31-2028	1,196.5	8,817.7	46.6	536.8	19.7	158.8	86.66	12.385	50.57	4,039.6	6,648.2	994.5	11,682.4
12-31-2029	864.7	6,378.7	33.7	388.3	14.2	114.9	88.66	12.495	51.76	2,986.8	4,852.0	736.4	8,575.2
12-31-2030	577.1	4,295.4	22.5	261.5	9.6	77.1	90.66	12.605	52.95	2,038.2	3,296.0	507.3	5,841.5
12-31-2031	319.1	2,454.4	12.4	149.4	5.5	43.7	92.44	12.866	54.01	1,149.1	1,922.4	295.7	3,367.2
12-31-2032	232.9	1,791.7	9.1	109.1	4.0	31.9	94.26	13.133	55.09	855.3	1,432.4	220.1	2,507.9
12-31-2033	134.1	1,031.2	5.2	62.8	2.3	18.3	96.11	13.405	56.20	502.0	841.5	129.2	1,472.7
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,524.5	55,501.7	293.2	3,378.7	123.8	999.5	86.73	12.458	50.64	25,425.0	42,089.7	6,268.0	73,782.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,524.5	55,501.7	293.2	3,378.7	123.8	999.5	86.73	12.458	50.64	25,425.0	42,089.7	6,268.0	73,782.7
CUM PROD	0.0	0.0											
ULTIMATE	7,524.5	55,501.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	102.3	0.0	0.0	-102.3	-102.3	-101.1	5.000	39,402.9
12-31-2024	0	0.0	0.0	0.0	3,601.4	0.0	0.0	-3,601.4	-3,703.6	-3,336.3	10.000	29,820.4
12-31-2025	1	0.1	0.0	0.0	12,366.7	0.0	63.5	-10,734.3	-14,437.9	-11,948.4	15.000	22,734.3
12-31-2026	2	0.1	0.0	0.0	0.0	0.0	969.4	21,629.1	7,191.2	3,594.4	20.000	17,435.8
12-31-2027	2	0.1	0.0	0.0	0.0	0.0	745.7	15,295.8	22,487.0	13,585.8	25.000	13,425.9
12-31-2028	2	0.1	0.0	0.0	0.0	0.0	588.8	11,093.5	33,580.5	20,173.2	30.000	10,355.5
12-31-2029	2	0.1	0.0	0.0	0.0	0.0	477.4	8,097.8	41,678.3	24,544.3	35.000	7,978.8
12-31-2030	2	0.1	0.0	0.0	0.0	0.0	355.4	5,486.1	47,164.4	27,244.1	40.000	6,120.8
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	209.7	3,157.5	50,321.9	28,652.6	45.000	4,655.4
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	178.3	2,329.6	52,651.5	29,597.4	50.000	3,490.7
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	120.0	1,352.7	54,004.2	30,101.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54,004.2	30,101.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54,004.2	30,101.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54,004.2	30,101.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54,004.2	30,101.2		
SUBTOTAL			0.0	0.0	16,070.3	0.0	3,708.3	54,004.2	54,004.2	30,101.2		
REMAINING			0.0	0.0	0.0	1,549.6	0.0	-1,549.6	52,454.6	29,820.4		
TOTAL OF 15.5 YRS			0.0	0.0	16,070.3	1,549.6	3,708.3	52,454.6	52,454.6	29,820.4		

Figure 23.2.5
Page 2 of 3

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	202.4	1,349.6	7.9	82.2	3.0	25.1	84.66	14.142	49.38	667.7	1,161.9	148.6	1,978.2
12-31-2026	2,564.2	18,743.5	99.9	1,141.0	41.8	338.4	84.66	12.276	49.39	8,457.5	14,006.7	2,064.3	24,528.5
12-31-2027	1,934.9	14,218.4	75.4	865.5	31.7	256.3	84.66	12.276	49.39	6,381.8	10,625.1	1,566.0	18,572.9
12-31-2028	1,487.2	10,969.9	57.9	667.8	24.5	197.5	86.66	12.385	50.58	5,021.1	8,270.9	1,237.3	14,529.3
12-31-2029	1,157.7	8,562.3	45.1	521.2	19.1	154.1	88.66	12.495	51.77	3,998.9	6,512.9	988.5	11,500.3
12-31-2030	909.5	6,738.8	35.4	410.2	15.0	121.2	90.66	12.605	52.95	3,212.4	5,170.9	795.8	9,179.2
12-31-2031	676.6	5,051.2	26.4	307.5	11.3	90.6	92.44	12.866	54.01	2,436.8	3,956.3	608.5	7,001.6
12-31-2032	421.5	3,242.4	16.4	197.4	7.2	57.7	94.26	13.133	55.09	1,547.9	2,592.2	398.4	4,538.4
12-31-2033	337.2	2,593.9	13.1	157.9	5.8	46.1	96.11	13.405	56.20	1,262.6	2,116.7	325.1	3,704.4
12-31-2034	269.8	2,075.1	10.5	126.3	4.6	36.9	98.00	13.682	57.32	1,030.0	1,728.4	265.3	3,023.6
12-31-2035	215.8	1,660.1	8.4	101.1	3.7	29.5	99.92	13.965	58.47	840.2	1,411.3	216.5	2,467.9
12-31-2036	164.2	1,262.7	6.4	76.9	2.8	22.5	101.89	14.254	59.64	651.6	1,095.6	167.9	1,915.2
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,340.9	76,467.9	402.9	4,655.0	170.5	1,376.0	88.14	12.599	51.50	35,508.5	58,648.8	8,782.1	102,939.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,340.9	76,467.9	402.9	4,655.0	170.5	1,376.0	88.14	12.599	51.50	35,508.5	58,648.8	8,782.1	102,939.4
CUM PROD	0.0	0.0											
ULTIMATE	10,340.9	76,467.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	102.3	0.0	0.0	-102.3	-102.3	-101.1	5.000	58,125.6
12-31-2024	0	0.0	0.0	0.0	3,601.4	0.0	0.0	-3,601.4	-3,703.6	-3,336.3	10.000	42,936.7
12-31-2025	1	0.1	0.0	0.0	12,366.7	0.0	72.2	-10,460.6	-14,164.3	-11,741.1	15.000	32,211.5
12-31-2026	2	0.1	0.0	0.0	0.0	0.0	1,038.6	23,489.9	9,325.6	5,130.8	20.000	24,478.1
12-31-2027	2	0.1	0.0	0.0	0.0	0.0	839.6	17,733.3	27,058.9	16,708.1	25.000	18,789.9
12-31-2028	2	0.1	0.0	0.0	0.0	0.0	695.5	13,833.9	40,892.7	24,917.8	30.000	14,530.5
12-31-2029	2	0.1	0.0	0.0	0.0	0.0	587.7	10,912.5	51,805.3	30,804.6	35.000	11,290.1
12-31-2030	2	0.1	0.0	0.0	0.0	0.0	505.5	8,673.7	60,479.0	35,058.1	40.000	8,790.6
12-31-2031	2	0.1	0.0	0.0	0.0	0.0	406.9	6,594.7	67,073.7	38,004.2	45.000	6,839.2
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	256.1	4,282.3	71,356.0	39,739.6	50.000	5,299.7
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	225.8	3,478.6	74,834.6	41,021.1		
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	201.4	2,822.2	77,656.8	41,966.3		
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	181.8	2,286.1	79,942.9	42,662.4		
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	157.3	1,757.9	81,700.8	43,150.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81,700.8	43,150.1		
SUBTOTAL			0.0	0.0	16,070.3	0.0	5,168.3	81,700.8	81,700.8	43,150.1		
REMAINING			0.0	0.0	0.0	1,644.4	0.0	-1,644.4	80,056.4	42,936.7		
TOTAL OF 19.0 YRS			0.0	0.0	16,070.3	1,644.4	5,168.3	80,056.4	80,056.4	42,936.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	156.2	1,358.1	78.1	679.1	0.0	195.2	85.82	25.980	0.00	6,702.0	17,642.3	0.0	24,344.3
12-31-2025	494.2	4,578.3	247.1	2,289.1	13.2	654.9	84.82	12.880	63.16	20,960.7	29,484.0	830.6	51,275.3
12-31-2026	785.7	7,420.3	392.9	3,710.1	30.7	1,063.2	84.82	11.180	63.16	33,321.7	41,479.5	1,940.0	76,741.2
12-31-2027	778.0	7,316.8	389.0	3,658.4	29.7	1,049.4	84.82	11.180	63.16	32,993.6	40,900.9	1,874.5	75,769.0
12-31-2028	449.6	4,197.3	224.8	2,098.7	14.7	601.3	86.82	11.280	64.69	19,515.0	23,672.8	953.3	44,141.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,663.6	24,870.8	1,331.8	12,435.4	88.3	3,564.1	85.22	12.318	63.42	113,492.9	153,179.5	5,598.4	272,270.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,663.6	24,870.8	1,331.8	12,435.4	88.3	3,564.1	85.22	12.318	63.42	113,492.9	153,179.5	5,598.4	272,270.9
CUM PROD	0.0	0.0											
ULTIMATE	2,663.6	24,870.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	30,515.7
12-31-2024	0	0.0	0.0	0.0	41,437.5	0.0	1,905.4	-18,998.6	-18,998.6	-17,349.3	10.000	23,782.8
12-31-2025	1	0.5	0.0	0.0	60,036.7	0.0	5,952.6	-14,714.0	-33,712.5	-29,873.9	15.000	18,045.2
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	26,999.1	49,742.1	16,029.6	5,864.8	20.000	13,252.4
12-31-2027	4	2.0	0.0	0.0	0.0	-5,834.2	52,268.7	29,334.4	45,364.0	25,122.8	25.000	9,293.2
12-31-2028	2	1.0	0.0	0.0	0.0	-5,950.9	41,048.3	9,043.6	54,407.6	30,504.9	30.000	6,043.5
12-31-2029	0	0.0	0.0	0.0	0.0	855.2	0.0	-855.2	53,552.4	30,133.8	35.000	3,386.2
12-31-2030	0	0.0	0.0	0.0	0.0	872.3	0.0	-872.3	52,680.1	29,789.8	40.000	1,218.4
12-31-2031	0	0.0	0.0	0.0	0.0	7,204.8	0.0	-7,204.8	45,475.3	26,673.0	45.000	-546.9
12-31-2032	0	0.0	0.0	0.0	0.0	7,348.9	0.0	-7,348.9	38,126.4	23,782.8	50.000	-1,982.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,126.4	23,782.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,126.4	23,782.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,126.4	23,782.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,126.4	23,782.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,126.4	23,782.8		
SUBTOTAL			0.0	0.0	101,474.2	4,496.2	128,174.1	38,126.4	38,126.4	23,782.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	38,126.4	23,782.8		
TOTAL OF 5.8 YRS			0.0	0.0	101,474.2	4,496.2	128,174.1	38,126.4	38,126.4	23,782.8		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	180.9	1,573.3	90.5	786.6	0.0	226.1	85.82	25.980	0.00	7,763.5	20,436.8	0.0	28,200.3
12-31-2025	669.4	5,820.7	334.7	2,910.4	18.0	854.4	84.82	12.880	63.16	28,388.5	37,485.4	1,135.0	67,008.9
12-31-2026	843.4	7,334.3	421.7	3,667.1	29.2	1,083.2	84.82	11.180	63.16	35,770.4	40,998.7	1,843.1	78,612.1
12-31-2027	676.3	5,880.7	338.1	2,940.4	22.0	867.1	84.82	11.180	63.16	28,681.1	32,873.2	1,391.5	62,945.8
12-31-2028	545.7	4,745.2	272.8	2,372.6	16.6	698.5	86.82	11.280	64.68	23,688.5	26,762.6	1,075.9	51,527.1
12-31-2029	443.2	3,853.9	221.6	1,927.0	12.6	566.4	88.82	11.380	66.21	19,682.6	21,928.8	831.4	42,442.8
12-31-2030	362.4	3,150.9	181.2	1,575.5	9.5	462.3	90.82	11.480	67.73	16,454.6	18,086.3	642.2	35,183.1
12-31-2031	616.3	5,237.8	308.1	2,618.9	21.3	780.9	92.60	11.718	69.08	28,533.9	30,688.1	1,469.1	60,691.2
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,337.6	37,596.8	2,168.8	18,798.4	129.1	5,539.0	87.13	12.196	64.97	188,963.2	229,259.9	8,388.1	426,611.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,337.6	37,596.8	2,168.8	18,798.4	129.1	5,539.0	87.13	12.196	64.97	188,963.2	229,259.9	8,388.1	426,611.3
CUM PROD	0.0	0.0											
ULTIMATE	4,337.6	37,596.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	175,858.5
12-31-2024	0	0.0	0.0	0.0	41,437.5	0.0	2,024.7	-15,261.9	-15,261.9	-14,186.9	10.000	136,368.0
12-31-2025	1	0.5	0.0	0.0	60,036.7	0.0	6,683.6	288.6	-14,973.3	-15,071.5	15.000	106,796.1
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	8,885.8	69,726.4	54,753.1	34,990.0	20.000	84,353.5
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	8,139.5	54,806.3	109,559.4	70,761.5	25.000	67,103.8
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	7,566.0	43,961.0	153,520.4	96,845.4	30.000	53,687.1
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,127.9	35,314.9	188,835.3	115,894.1	35.000	43,136.9
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	6,796.3	28,386.8	217,222.1	129,813.9	40.000	34,757.3
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	44,857.2	15,834.0	233,056.1	136,969.7	45.000	28,040.7
12-31-2032	0	0.0	0.0	0.0	0.0	907.5	0.0	-907.5	232,148.6	136,801.8	50.000	22,612.3
12-31-2033	0	0.0	0.0	0.0	0.0	925.7	0.0	-925.7	231,222.9	136,646.2		
12-31-2034	0	0.0	0.0	0.0	0.0	944.2	0.0	-944.2	230,278.7	136,501.8		
12-31-2035	0	0.0	0.0	0.0	0.0	963.1	0.0	-963.1	229,315.6	136,368.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	229,315.6	136,368.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	229,315.6	136,368.0		
SUBTOTAL			0.0	0.0	101,474.2	3,740.5	92,081.0	229,315.6	229,315.6	136,368.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	229,315.6	136,368.0		
TOTAL OF 8.9 YRS			0.0	0.0	101,474.2	3,740.5	92,081.0	229,315.6	229,315.6	136,368.0		

Figure 23.2.6
Page 2 of 3

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	228.9	1,990.5	114.5	995.2	0.0	286.0	85.82	25.980	0.00	9,822.3	25,856.2	0.0	35,678.5
12-31-2025	818.0	6,839.5	409.0	3,419.8	19.2	1,017.8	84.82	12.880	63.16	34,689.8	44,046.7	1,213.3	79,949.8
12-31-2026	1,062.9	8,771.3	531.5	4,385.6	33.1	1,320.7	84.82	11.180	63.16	45,077.7	49,031.3	2,093.6	96,202.7
12-31-2027	904.7	7,480.6	452.4	3,740.3	27.2	1,124.4	84.82	11.180	63.16	38,369.0	41,816.3	1,716.8	81,902.1
12-31-2028	771.9	6,395.1	385.9	3,197.6	22.3	959.5	86.82	11.280	64.69	33,507.6	36,068.4	1,441.7	71,017.7
12-31-2029	660.1	5,480.5	330.1	2,740.2	18.3	820.8	88.82	11.380	66.21	29,317.1	31,184.0	1,210.0	61,711.1
12-31-2030	566.0	4,708.3	283.0	2,354.1	15.0	703.9	90.82	11.480	67.73	25,700.3	27,025.6	1,015.0	53,740.9
12-31-2031	486.4	4,054.9	243.2	2,027.5	12.3	605.1	92.60	11.718	69.08	22,521.0	23,757.8	848.9	47,127.7
12-31-2032	419.1	3,500.9	209.5	1,750.5	10.1	521.4	94.42	11.961	70.47	19,784.2	20,936.9	710.1	41,431.1
12-31-2033	341.2	2,863.7	170.6	1,431.8	7.2	424.7	96.27	12.208	71.87	16,422.0	17,480.5	520.7	34,423.3
12-31-2034	251.9	2,136.6	125.9	1,068.3	3.8	313.9	98.16	12.461	73.31	12,361.0	13,311.9	276.0	25,948.8
12-31-2035	168.9	1,461.4	84.4	730.7	0.5	210.9	100.08	12.719	74.78	8,451.7	9,293.3	38.1	17,783.1
12-31-2036	496.4	4,128.5	248.2	2,064.3	15.7	619.8	102.05	12.981	76.27	25,328.7	26,796.9	1,196.2	53,321.7
12-31-2037	94.3	775.2	47.2	387.6	3.1	117.1	104.05	13.249	77.80	4,907.2	5,135.7	243.7	10,286.6
SUBTOTAL	7,270.6	60,587.0	3,635.3	30,293.5	187.8	9,046.1	89.75	12.271	66.69	326,259.6	371,741.6	12,523.9	710,525.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,270.6	60,587.0	3,635.3	30,293.5	187.8	9,046.1	89.75	12.271	66.69	326,259.6	371,741.6	12,523.9	710,525.1
CUM PROD	0.0	0.0											
ULTIMATE	7,270.6	60,587.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	337,822.4
12-31-2024	0	0.0	0.0	0.0	41,437.5	0.0	2,256.1	-8,015.0	-8,015.0	-8,052.5	10.000	252,646.4
12-31-2025	1	0.5	0.0	0.0	60,036.7	0.0	7,283.1	12,630.0	4,615.0	722.9	15.000	193,170.1
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	9,781.3	86,421.4	91,036.4	62,737.3	20.000	150,516.6
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	9,156.5	72,745.6	163,782.0	110,192.5	25.000	119,181.0
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	8,635.8	62,381.9	226,163.9	147,187.2	30.000	95,660.8
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	8,203.7	53,507.4	279,671.4	176,034.2	35.000	77,669.0
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,846.8	45,894.0	325,565.4	198,527.3	40.000	63,674.6
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	7,554.2	39,573.5	365,138.9	216,159.5	45.000	52,628.4
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	7,316.5	34,114.6	399,253.5	229,977.7	50.000	43,795.5
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	7,006.7	27,416.6	426,670.2	240,098.1		
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	6,615.9	19,332.9	446,003.1	246,569.6		
12-31-2035	1	0.5	0.0	0.0	0.0	0.0	4,495.7	13,287.5	459,290.6	250,620.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	44,991.2	8,330.5	467,621.0	252,945.8		
12-31-2037	2	1.0	0.0	0.0	0.0	-7,111.8	9,761.5	7,636.9	475,257.9	254,918.9		
SUBTOTAL			0.0	0.0	101,474.2	-7,111.8	140,904.8	475,257.9	475,257.9	254,918.9		
REMAINING			0.0	0.0	0.0	11,910.4	0.0	-11,910.4	463,347.5	252,646.4		
TOTAL OF 14.2 YRS			0.0	0.0	101,474.2	4,798.6	140,904.8	463,347.5	463,347.5	252,646.4		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	310.5	0.0	27.6	0.0	0.0	27.6	78.10	0.000	0.00	2,155.7	0.0	0.0	2,155.7
12-31-2026	599.0	0.0	53.2	0.0	0.0	53.2	78.10	0.000	0.00	4,158.3	0.0	0.0	4,158.3
12-31-2027	818.0	0.0	72.7	0.0	0.0	72.7	78.10	0.000	0.00	5,678.5	0.0	0.0	5,678.5
12-31-2028	819.6	0.0	72.9	0.0	0.0	72.9	80.10	0.000	0.00	5,835.6	0.0	0.0	5,835.6
12-31-2029	821.3	0.0	73.0	0.0	0.0	73.0	82.10	0.000	0.00	5,993.3	0.0	0.0	5,993.3
12-31-2030	822.4	0.0	73.1	0.0	0.0	73.1	84.10	0.000	0.00	6,148.3	0.0	0.0	6,148.3
12-31-2031	3,189.0	0.0	283.5	0.0	0.0	283.5	85.88	0.000	0.00	24,343.9	0.0	0.0	24,343.9
12-31-2032	2,978.5	0.0	264.8	0.0	0.0	264.8	87.70	0.000	0.00	23,218.2	0.0	0.0	23,218.2
12-31-2033	2,946.9	0.0	261.9	0.0	0.0	261.9	89.55	0.000	0.00	23,456.8	0.0	0.0	23,456.8
12-31-2034	3,072.4	0.0	273.1	0.0	0.0	273.1	91.44	0.000	0.00	24,971.9	0.0	0.0	24,971.9
12-31-2035	2,400.5	0.0	213.4	0.0	0.0	213.4	93.36	0.000	0.00	19,922.0	0.0	0.0	19,922.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	18,778.2	0.0	1,669.2	0.0	0.0	1,669.2	87.40	0.000	0.00	145,882.3	0.0	0.0	145,882.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	18,778.2	0.0	1,669.2	0.0	0.0	1,669.2	87.40	0.000	0.00	145,882.3	0.0	0.0	145,882.3
CUM PROD	0.0	0.0											
ULTIMATE	18,778.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	718.9	0.0	0.0	-718.9	-718.9	-682.8	5.000	29,819.8
12-31-2024	0	0.0	0.0	0.0	948.6	0.0	0.0	-948.6	-1,667.5	-1,504.0	10.000	19,205.0
12-31-2025	0	0.0	0.0	0.0	1,219.1	0.0	275.1	661.5	-1,006.1	-990.4	15.000	12,737.6
12-31-2026	0	0.0	0.0	0.0	1,892.3	0.0	562.2	1,703.8	697.7	219.7	20.000	8,662.9
12-31-2027	0	0.0	0.0	0.0	1,756.1	0.0	783.0	3,139.3	3,837.0	2,266.4	25.000	6,014.7
12-31-2028	0	0.0	0.0	0.0	1,886.7	0.0	800.3	3,148.6	6,985.6	4,127.1	30.000	4,243.2
12-31-2029	0	0.0	0.0	0.0	3,181.2	0.0	818.0	1,994.2	8,979.8	5,194.6	35.000	3,026.2
12-31-2030	0	0.0	0.0	0.0	5,657.1	0.0	835.5	-344.3	8,635.5	5,071.2	40.000	2,169.7
12-31-2031	6	0.5	0.0	0.0	15,879.3	0.0	3,627.4	4,837.2	13,472.7	7,164.8	45.000	1,553.2
12-31-2032	9	0.8	0.0	0.0	12,267.4	0.0	3,968.1	6,982.7	20,455.4	9,995.3	50.000	1,100.6
12-31-2033	12	1.1	0.0	0.0	10,698.9	0.0	4,419.1	8,338.8	28,794.2	13,081.8		
12-31-2034	15	1.3	0.0	0.0	10,912.9	0.0	5,053.4	9,005.7	37,799.9	16,111.9		
12-31-2035	16	1.4	0.0	0.0	5,469.7	0.0	4,372.4	10,079.9	47,879.8	19,205.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47,879.8	19,205.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47,879.8	19,205.0		
SUBTOTAL			0.0	0.0	72,488.1	0.0	25,514.5	47,879.8	47,879.8	19,205.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	47,879.8	19,205.0		
TOTAL OF 12.8 YRS			0.0	0.0	72,488.1	0.0	25,514.5	47,879.8	47,879.8	19,205.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	463.2	0.0	41.2	0.0	0.0	41.2	78.10	0.000	0.00	3,215.8	0.0	0.0	3,215.8
12-31-2026	893.6	0.0	79.4	0.0	0.0	79.4	78.10	0.000	0.00	6,203.3	0.0	0.0	6,203.3
12-31-2027	1,220.2	0.0	108.5	0.0	0.0	108.5	78.10	0.000	0.00	8,471.1	0.0	0.0	8,471.1
12-31-2028	1,222.7	0.0	108.7	0.0	0.0	108.7	80.10	0.000	0.00	8,705.5	0.0	0.0	8,705.5
12-31-2029	1,225.1	0.0	108.9	0.0	0.0	108.9	82.10	0.000	0.00	8,940.9	0.0	0.0	8,940.9
12-31-2030	1,226.9	0.0	109.1	0.0	0.0	109.1	84.10	0.000	0.00	9,172.0	0.0	0.0	9,172.0
12-31-2031	4,455.3	0.0	396.0	0.0	0.0	396.0	85.88	0.000	0.00	34,010.5	0.0	0.0	34,010.5
12-31-2032	4,129.2	0.0	367.0	0.0	0.0	367.0	87.70	0.000	0.00	32,187.9	0.0	0.0	32,187.9
12-31-2033	4,059.2	0.0	360.8	0.0	0.0	360.8	89.55	0.000	0.00	32,310.7	0.0	0.0	32,310.7
12-31-2034	4,222.1	0.0	375.3	0.0	0.0	375.3	91.44	0.000	0.00	34,316.2	0.0	0.0	34,316.2
12-31-2035	3,968.3	0.0	352.7	0.0	0.0	352.7	93.36	0.000	0.00	32,933.1	0.0	0.0	32,933.1
12-31-2036	3,118.6	0.0	277.2	0.0	0.0	277.2	95.33	0.000	0.00	26,425.9	0.0	0.0	26,425.9
12-31-2037	895.9	0.0	79.6	0.0	0.0	79.6	97.33	0.000	0.00	7,751.3	0.0	0.0	7,751.3
SUBTOTAL	31,100.5	0.0	2,764.5	0.0	0.0	2,764.5	88.50	0.000	0.00	244,644.3	0.0	0.0	244,644.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	31,100.5	0.0	2,764.5	0.0	0.0	2,764.5	88.50	0.000	0.00	244,644.3	0.0	0.0	244,644.3
CUM PROD	0.0	0.0											
ULTIMATE	31,100.5	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	718.9	0.0	0.0	-718.9	-718.9	-682.8	5.000	77,052.8
12-31-2024	0	0.0	0.0	0.0	948.6	0.0	0.0	-948.6	-1,667.5	-1,504.0	10.000	48,858.4
12-31-2025	0	0.0	0.0	0.0	1,219.1	0.0	410.4	1,586.3	-81.2	-265.1	15.000	32,158.1
12-31-2026	0	0.0	0.0	0.0	1,892.3	0.0	838.6	3,472.3	3,391.1	2,205.8	20.000	21,888.4
12-31-2027	0	0.0	0.0	0.0	1,756.1	0.0	1,168.1	5,546.9	8,938.0	5,821.0	25.000	15,349.2
12-31-2028	0	0.0	0.0	0.0	1,886.7	0.0	1,193.9	5,625.0	14,563.0	9,148.3	30.000	11,048.7
12-31-2029	0	0.0	0.0	0.0	3,181.2	0.0	1,220.2	4,539.5	19,102.4	11,586.2	35.000	8,134.7
12-31-2030	0	0.0	0.0	0.0	5,657.1	0.0	1,246.4	2,268.5	21,370.9	12,741.7	40.000	6,105.2
12-31-2031	6	0.5	0.0	0.0	15,879.3	0.0	4,878.9	13,252.2	34,623.2	18,559.2	45.000	4,655.6
12-31-2032	9	0.8	0.0	0.0	12,267.4	0.0	5,138.1	14,782.4	49,405.5	24,546.4	50.000	3,596.3
12-31-2033	12	1.1	0.0	0.0	10,698.9	0.0	5,588.8	16,023.1	65,428.6	30,457.8		
12-31-2034	15	1.3	0.0	0.0	10,912.9	0.0	6,295.8	17,107.6	82,536.2	36,195.3		
12-31-2035	16	1.4	0.0	0.0	5,469.7	0.0	6,461.0	21,002.4	103,538.6	42,577.8		
12-31-2036	16	1.4	0.0	0.0	3,654.2	0.0	5,684.1	17,087.5	120,626.2	47,306.9		
12-31-2037	16	1.4	0.0	0.0	0.0	0.0	1,766.7	5,984.7	126,610.8	48,858.4		
SUBTOTAL			0.0	0.0	76,142.2	0.0	41,891.2	126,610.8	126,610.8	48,858.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	126,610.8	48,858.4		
TOTAL OF 14.3 YRS			0.0	0.0	76,142.2	0.0	41,891.2	126,610.8	126,610.8	48,858.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	615.9	0.0	54.8	0.0	0.0	54.8	78.10	0.000	0.00	4,276.0	0.0	0.0	4,276.0
12-31-2026	1,188.1	0.0	105.6	0.0	0.0	105.6	78.10	0.000	0.00	8,248.4	0.0	0.0	8,248.4
12-31-2027	1,622.5	0.0	144.2	0.0	0.0	144.2	78.10	0.000	0.00	11,263.8	0.0	0.0	11,263.8
12-31-2028	1,625.8	0.0	144.5	0.0	0.0	144.5	80.10	0.000	0.00	11,575.5	0.0	0.0	11,575.5
12-31-2029	1,629.0	0.0	144.8	0.0	0.0	144.8	82.10	0.000	0.00	11,888.4	0.0	0.0	11,888.4
12-31-2030	1,631.4	0.0	145.0	0.0	0.0	145.0	84.10	0.000	0.00	12,195.7	0.0	0.0	12,195.7
12-31-2031	6,881.7	0.0	611.7	0.0	0.0	611.7	85.88	0.000	0.00	52,533.6	0.0	0.0	52,533.6
12-31-2032	7,746.6	0.0	688.6	0.0	0.0	688.6	87.70	0.000	0.00	60,386.2	0.0	0.0	60,386.2
12-31-2033	7,582.0	0.0	674.0	0.0	0.0	674.0	89.55	0.000	0.00	60,351.1	0.0	0.0	60,351.1
12-31-2034	7,834.1	0.0	696.4	0.0	0.0	696.4	91.44	0.000	0.00	63,673.2	0.0	0.0	63,673.2
12-31-2035	6,889.4	0.0	612.4	0.0	0.0	612.4	93.36	0.000	0.00	57,174.9	0.0	0.0	57,174.9
12-31-2036	5,552.6	0.0	493.6	0.0	0.0	493.6	95.33	0.000	0.00	47,050.8	0.0	0.0	47,050.8
12-31-2037	4,582.3	0.0	407.3	0.0	0.0	407.3	97.33	0.000	0.00	39,645.2	0.0	0.0	39,645.2
SUBTOTAL	55,381.5	0.0	4,922.8	0.0	0.0	4,922.8	89.43	0.000	0.00	440,262.7	0.0	0.0	440,262.7
REMAINING	5,391.6	0.0	479.3	0.0	0.0	479.3	99.95	0.000	0.00	47,901.3	0.0	0.0	47,901.3
TOTAL	60,773.2	0.0	5,402.1	0.0	0.0	5,402.1	90.37	0.000	0.00	488,164.1	0.0	0.0	488,164.1
CUM PROD	0.0	0.0											
ULTIMATE	60,773.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	1,290.7	0.0	0.0	-1,290.7	-1,290.7	-1,228.1	5.000	135,365.7
12-31-2024	0	0.0	0.0	0.0	1,855.3	0.0	0.0	-1,855.3	-3,145.9	-2,835.5	10.000	80,489.5
12-31-2025	0	0.0	0.0	0.0	2,825.3	0.0	545.8	905.0	-2,241.0	-2,137.4	15.000	48,841.8
12-31-2026	0	0.0	0.0	0.0	5,295.0	0.0	1,115.1	1,838.3	-402.7	-843.9	20.000	30,195.1
12-31-2027	0	0.0	0.0	0.0	6,962.2	0.0	1,553.2	2,748.4	2,345.7	948.2	25.000	18,952.4
12-31-2028	0	0.0	0.0	0.0	10,737.0	0.0	1,587.5	-749.0	1,596.7	500.6	30.000	12,015.5
12-31-2029	0	0.0	0.0	0.0	12,208.5	0.0	1,622.5	-1,942.6	-345.9	-551.5	35.000	7,638.7
12-31-2030	0	0.0	0.0	0.0	16,006.3	0.0	1,657.3	-5,467.9	-5,813.8	-3,080.8	40.000	4,818.4
12-31-2031	8	0.7	0.0	0.0	20,069.1	0.0	7,495.8	24,968.7	19,154.9	8,033.1	45.000	2,964.8
12-31-2032	13	1.2	0.0	0.0	14,045.7	0.0	9,234.3	37,106.1	56,261.0	23,110.7	50.000	1,724.4
12-31-2033	17	1.5	0.0	0.0	14,326.6	0.0	9,809.1	36,215.4	92,476.4	36,467.5		
12-31-2034	21	1.9	0.0	0.0	12,763.0	0.0	10,829.9	40,080.3	132,556.7	49,875.3		
12-31-2035	22	2.0	0.0	0.0	5,469.7	0.0	10,367.9	41,337.3	173,894.0	62,447.2		
12-31-2036	22	2.0	0.0	0.0	3,654.2	0.0	9,144.8	34,251.8	208,145.8	71,925.7		
12-31-2037	22	2.0	0.0	0.0	3,727.3	0.0	8,224.4	27,693.5	235,839.3	78,889.8		
SUBTOTAL			0.0	0.0	131,235.7	0.0	73,187.7	235,839.3	235,839.3	78,889.8		
REMAINING			0.0	0.0	3,801.8	24,012.2	23,822.5	-3,735.1	232,104.2	80,489.5		
TOTAL OF 16.4 YRS			0.0	0.0	135,037.5	24,012.2	97,010.2	232,104.2	232,104.2	80,489.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	310.5	0.0	27.6	0.0	0.0	27.6	78.10	0.000	0.00	2,155.7	0.0	0.0	2,155.7
12-31-2026	599.0	0.0	53.2	0.0	0.0	53.2	78.10	0.000	0.00	4,158.3	0.0	0.0	4,158.3
12-31-2027	818.0	0.0	72.7	0.0	0.0	72.7	78.10	0.000	0.00	5,678.5	0.0	0.0	5,678.5
12-31-2028	819.6	0.0	72.9	0.0	0.0	72.9	80.10	0.000	0.00	5,835.6	0.0	0.0	5,835.6
12-31-2029	821.3	0.0	73.0	0.0	0.0	73.0	82.10	0.000	0.00	5,993.3	0.0	0.0	5,993.3
12-31-2030	822.4	0.0	73.1	0.0	0.0	73.1	84.10	0.000	0.00	6,148.3	0.0	0.0	6,148.3
12-31-2031	3,189.0	0.0	283.5	0.0	0.0	283.5	85.88	0.000	0.00	24,343.9	0.0	0.0	24,343.9
12-31-2032	2,978.5	0.0	264.8	0.0	0.0	264.8	87.70	0.000	0.00	23,218.2	0.0	0.0	23,218.2
12-31-2033	2,946.9	0.0	261.9	0.0	0.0	261.9	89.55	0.000	0.00	23,456.8	0.0	0.0	23,456.8
12-31-2034	3,072.4	0.0	273.1	0.0	0.0	273.1	91.44	0.000	0.00	24,971.9	0.0	0.0	24,971.9
12-31-2035	2,400.5	0.0	213.4	0.0	0.0	213.4	93.36	0.000	0.00	19,922.0	0.0	0.0	19,922.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	18,778.2	0.0	1,669.2	0.0	0.0	1,669.2	87.40	0.000	0.00	145,882.3	0.0	0.0	145,882.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	18,778.2	0.0	1,669.2	0.0	0.0	1,669.2	87.40	0.000	0.00	145,882.3	0.0	0.0	145,882.3
CUM PROD	0.0	0.0											
ULTIMATE	18,778.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	718.9	0.0	0.0	-718.9	-718.9	-682.8	5.000	29,819.8
12-31-2024	0	0.0	0.0	0.0	948.6	0.0	0.0	-948.6	-1,667.5	-1,504.0	10.000	19,205.0
12-31-2025	0	0.0	0.0	0.0	1,219.1	0.0	275.1	661.5	-1,006.1	-990.4	15.000	12,737.6
12-31-2026	0	0.0	0.0	0.0	1,892.3	0.0	562.2	1,703.8	697.7	219.7	20.000	8,662.9
12-31-2027	0	0.0	0.0	0.0	1,756.1	0.0	783.0	3,139.3	3,837.0	2,266.4	25.000	6,014.7
12-31-2028	0	0.0	0.0	0.0	1,886.7	0.0	800.3	3,148.6	6,985.6	4,127.1	30.000	4,243.2
12-31-2029	0	0.0	0.0	0.0	3,181.2	0.0	818.0	1,994.2	8,979.8	5,194.6	35.000	3,026.2
12-31-2030	0	0.0	0.0	0.0	5,657.1	0.0	835.5	-344.3	8,635.5	5,071.2	40.000	2,169.7
12-31-2031	6	0.5	0.0	0.0	15,879.3	0.0	3,627.4	4,837.2	13,472.7	7,164.8	45.000	1,553.2
12-31-2032	9	0.8	0.0	0.0	12,267.4	0.0	3,968.1	6,982.7	20,455.4	9,995.3	50.000	1,100.6
12-31-2033	12	1.1	0.0	0.0	10,698.9	0.0	4,419.1	8,338.8	28,794.2	13,081.8		
12-31-2034	15	1.3	0.0	0.0	10,912.9	0.0	5,053.4	9,005.7	37,799.9	16,111.9		
12-31-2035	16	1.4	0.0	0.0	5,469.7	0.0	4,372.4	10,079.9	47,879.8	19,205.0		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47,879.8	19,205.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47,879.8	19,205.0		
SUBTOTAL			0.0	0.0	72,488.1	0.0	25,514.5	47,879.8	47,879.8	19,205.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	47,879.8	19,205.0		
TOTAL OF 12.8 YRS			0.0	0.0	72,488.1	0.0	25,514.5	47,879.8	47,879.8	19,205.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	463.2	0.0	41.2	0.0	0.0	41.2	78.10	0.000	0.00	3,215.8	0.0	0.0	3,215.8
12-31-2026	893.6	0.0	79.4	0.0	0.0	79.4	78.10	0.000	0.00	6,203.3	0.0	0.0	6,203.3
12-31-2027	1,220.2	0.0	108.5	0.0	0.0	108.5	78.10	0.000	0.00	8,471.1	0.0	0.0	8,471.1
12-31-2028	1,222.7	0.0	108.7	0.0	0.0	108.7	80.10	0.000	0.00	8,705.5	0.0	0.0	8,705.5
12-31-2029	1,225.1	0.0	108.9	0.0	0.0	108.9	82.10	0.000	0.00	8,940.9	0.0	0.0	8,940.9
12-31-2030	1,226.9	0.0	109.1	0.0	0.0	109.1	84.10	0.000	0.00	9,172.0	0.0	0.0	9,172.0
12-31-2031	4,455.3	0.0	396.0	0.0	0.0	396.0	85.88	0.000	0.00	34,010.5	0.0	0.0	34,010.5
12-31-2032	4,129.2	0.0	367.0	0.0	0.0	367.0	87.70	0.000	0.00	32,187.9	0.0	0.0	32,187.9
12-31-2033	4,059.2	0.0	360.8	0.0	0.0	360.8	89.55	0.000	0.00	32,310.7	0.0	0.0	32,310.7
12-31-2034	4,222.1	0.0	375.3	0.0	0.0	375.3	91.44	0.000	0.00	34,316.2	0.0	0.0	34,316.2
12-31-2035	3,968.3	0.0	352.7	0.0	0.0	352.7	93.36	0.000	0.00	32,933.1	0.0	0.0	32,933.1
12-31-2036	3,118.6	0.0	277.2	0.0	0.0	277.2	95.33	0.000	0.00	26,425.9	0.0	0.0	26,425.9
12-31-2037	895.9	0.0	79.6	0.0	0.0	79.6	97.33	0.000	0.00	7,751.3	0.0	0.0	7,751.3
SUBTOTAL	31,100.5	0.0	2,764.5	0.0	0.0	2,764.5	88.50	0.000	0.00	244,644.3	0.0	0.0	244,644.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	31,100.5	0.0	2,764.5	0.0	0.0	2,764.5	88.50	0.000	0.00	244,644.3	0.0	0.0	244,644.3
CUM PROD	0.0	0.0											
ULTIMATE	31,100.5	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	718.9	0.0	0.0	-718.9	-718.9	-682.8	5.000	77,052.8
12-31-2024	0	0.0	0.0	0.0	948.6	0.0	0.0	-948.6	-1,667.5	-1,504.0	10.000	48,858.4
12-31-2025	0	0.0	0.0	0.0	1,219.1	0.0	410.4	1,586.3	-81.2	-265.1	15.000	32,158.1
12-31-2026	0	0.0	0.0	0.0	1,892.3	0.0	838.6	3,472.3	3,391.1	2,205.8	20.000	21,888.4
12-31-2027	0	0.0	0.0	0.0	1,756.1	0.0	1,168.1	5,546.9	8,938.0	5,821.0	25.000	15,349.2
12-31-2028	0	0.0	0.0	0.0	1,886.7	0.0	1,193.9	5,625.0	14,563.0	9,148.3	30.000	11,048.7
12-31-2029	0	0.0	0.0	0.0	3,181.2	0.0	1,220.2	4,539.5	19,102.4	11,586.2	35.000	8,134.7
12-31-2030	0	0.0	0.0	0.0	5,657.1	0.0	1,246.4	2,268.5	21,370.9	12,741.7	40.000	6,105.2
12-31-2031	6	0.5	0.0	0.0	15,879.3	0.0	4,878.9	13,252.2	34,623.2	18,559.2	45.000	4,655.6
12-31-2032	9	0.8	0.0	0.0	12,267.4	0.0	5,138.1	14,782.4	49,405.5	24,546.4	50.000	3,596.3
12-31-2033	12	1.1	0.0	0.0	10,698.9	0.0	5,588.8	16,023.1	65,428.6	30,457.8		
12-31-2034	15	1.3	0.0	0.0	10,912.9	0.0	6,295.8	17,107.6	82,536.2	36,195.3		
12-31-2035	16	1.4	0.0	0.0	5,469.7	0.0	6,461.0	21,002.4	103,538.6	42,577.8		
12-31-2036	16	1.4	0.0	0.0	3,654.2	0.0	5,684.1	17,087.5	120,626.2	47,306.9		
12-31-2037	16	1.4	0.0	0.0	0.0	0.0	1,766.7	5,984.7	126,610.8	48,858.4		
SUBTOTAL			0.0	0.0	76,142.2	0.0	41,891.2	126,610.8	126,610.8	48,858.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	126,610.8	48,858.4		
TOTAL OF 14.3 YRS			0.0	0.0	76,142.2	0.0	41,891.2	126,610.8	126,610.8	48,858.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	615.9	0.0	54.8	0.0	0.0	54.8	78.10	0.000	0.00	4,276.0	0.0	0.0	4,276.0
12-31-2026	1,188.1	0.0	105.6	0.0	0.0	105.6	78.10	0.000	0.00	8,248.4	0.0	0.0	8,248.4
12-31-2027	1,622.5	0.0	144.2	0.0	0.0	144.2	78.10	0.000	0.00	11,263.8	0.0	0.0	11,263.8
12-31-2028	1,625.8	0.0	144.5	0.0	0.0	144.5	80.10	0.000	0.00	11,575.5	0.0	0.0	11,575.5
12-31-2029	1,629.0	0.0	144.8	0.0	0.0	144.8	82.10	0.000	0.00	11,888.4	0.0	0.0	11,888.4
12-31-2030	1,631.4	0.0	145.0	0.0	0.0	145.0	84.10	0.000	0.00	12,195.7	0.0	0.0	12,195.7
12-31-2031	5,281.5	0.0	469.5	0.0	0.0	469.5	85.88	0.000	0.00	40,317.9	0.0	0.0	40,317.9
12-31-2032	5,147.0	0.0	457.5	0.0	0.0	457.5	87.70	0.000	0.00	40,121.8	0.0	0.0	40,121.8
12-31-2033	5,054.0	0.0	449.2	0.0	0.0	449.2	89.55	0.000	0.00	40,228.6	0.0	0.0	40,228.6
12-31-2034	5,232.2	0.0	465.1	0.0	0.0	465.1	91.44	0.000	0.00	42,525.6	0.0	0.0	42,525.6
12-31-2035	4,978.7	0.0	442.6	0.0	0.0	442.6	93.36	0.000	0.00	41,318.2	0.0	0.0	41,318.2
12-31-2036	4,025.7	0.0	357.8	0.0	0.0	357.8	95.33	0.000	0.00	34,112.5	0.0	0.0	34,112.5
12-31-2037	3,305.7	0.0	293.8	0.0	0.0	293.8	97.33	0.000	0.00	28,600.6	0.0	0.0	28,600.6
SUBTOTAL	41,337.7	0.0	3,674.5	0.0	0.0	3,674.5	88.90	0.000	0.00	326,673.0	0.0	0.0	326,673.0
REMAINING	3,876.4	0.0	344.6	0.0	0.0	344.6	99.95	0.000	0.00	34,439.0	0.0	0.0	34,439.0
TOTAL	45,214.0	0.0	4,019.0	0.0	0.0	4,019.0	89.85	0.000	0.00	361,112.0	0.0	0.0	361,112.0
CUM PROD	0.0	0.0											
ULTIMATE	45,214.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	718.9	0.0	0.0	-718.9	-718.9	-682.8	5.000	121,661.7
12-31-2024	0	0.0	0.0	0.0	948.6	0.0	0.0	-948.6	-1,667.5	-1,504.0	10.000	76,781.9
12-31-2025	0	0.0	0.0	0.0	1,219.1	0.0	545.8	2,511.2	843.6	460.2	15.000	50,326.2
12-31-2026	0	0.0	0.0	0.0	1,892.3	0.0	1,115.1	5,240.9	6,084.5	4,192.0	20.000	34,187.1
12-31-2027	0	0.0	0.0	0.0	1,756.1	0.0	1,553.2	7,954.5	14,039.0	9,375.7	25.000	23,998.1
12-31-2028	0	0.0	0.0	0.0	1,886.7	0.0	1,587.5	8,101.3	22,140.3	14,169.6	30.000	17,348.7
12-31-2029	0	0.0	0.0	0.0	3,181.2	0.0	1,622.5	7,084.7	29,225.1	17,977.8	35.000	12,871.0
12-31-2030	0	0.0	0.0	0.0	5,657.1	0.0	1,657.3	4,881.3	34,106.4	20,412.1	40.000	9,766.5
12-31-2031	6	0.5	0.0	0.0	15,879.3	0.0	5,705.5	18,733.2	52,839.5	28,649.0	45.000	7,555.4
12-31-2032	9	0.8	0.0	0.0	12,267.4	0.0	6,174.0	21,680.3	74,519.9	37,427.3	50.000	5,941.5
12-31-2033	12	1.1	0.0	0.0	10,698.9	0.0	6,632.3	22,897.4	97,417.3	45,866.5		
12-31-2034	15	1.3	0.0	0.0	10,912.9	0.0	7,384.0	24,228.8	121,646.1	53,984.2		
12-31-2035	16	1.4	0.0	0.0	5,469.7	0.0	7,575.8	28,272.7	149,918.8	62,577.1		
12-31-2036	16	1.4	0.0	0.0	3,654.2	0.0	6,706.2	23,752.2	173,671.0	69,149.8		
12-31-2037	16	1.4	0.0	0.0	3,727.3	0.0	6,009.3	18,864.0	192,535.1	73,893.1		
SUBTOTAL			0.0	0.0	79,869.5	0.0	54,268.4	192,535.1	192,535.1	73,893.1		
REMAINING			0.0	0.0	3,801.8	1,959.6	20,930.7	7,746.8	200,281.9	76,781.9		
TOTAL OF 16.4 YRS			0.0	0.0	83,671.3	1,959.6	75,199.1	200,281.9	200,281.9	76,781.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER EAST FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER EAST FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER EAST FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	1,600.2	0.0	142.2	0.0	0.0	142.2	85.88	0.000	0.00	12,215.7	0.0	0.0	12,215.7
12-31-2032	2,599.6	0.0	231.1	0.0	0.0	231.1	87.70	0.000	0.00	20,264.4	0.0	0.0	20,264.4
12-31-2033	2,528.0	0.0	224.7	0.0	0.0	224.7	89.55	0.000	0.00	20,122.5	0.0	0.0	20,122.5
12-31-2034	2,601.9	0.0	231.3	0.0	0.0	231.3	91.44	0.000	0.00	21,147.6	0.0	0.0	21,147.6
12-31-2035	1,910.7	0.0	169.8	0.0	0.0	169.8	93.36	0.000	0.00	15,856.7	0.0	0.0	15,856.7
12-31-2036	1,526.9	0.0	135.7	0.0	0.0	135.7	95.33	0.000	0.00	12,938.2	0.0	0.0	12,938.2
12-31-2037	1,276.6	0.0	113.5	0.0	0.0	113.5	97.33	0.000	0.00	11,044.6	0.0	0.0	11,044.6
SUBTOTAL	14,043.9	0.0	1,248.3	0.0	0.0	1,248.3	90.99	0.000	0.00	113,589.7	0.0	0.0	113,589.7
REMAINING	1,515.3	0.0	134.7	0.0	0.0	134.7	99.95	0.000	0.00	13,462.4	0.0	0.0	13,462.4
TOTAL	15,559.1	0.0	1,383.0	0.0	0.0	1,383.0	91.86	0.000	0.00	127,052.1	0.0	0.0	127,052.1
CUM PROD	0.0	0.0											
ULTIMATE	15,559.1	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	571.7	0.0	0.0	-571.7	-571.7	-545.3	5.000	13,704.0
12-31-2024	0	0.0	0.0	0.0	906.7	0.0	0.0	-906.7	-1,478.4	-1,331.5	10.000	3,707.7
12-31-2025	0	0.0	0.0	0.0	1,606.2	0.0	0.0	-1,606.2	-3,084.6	-2,597.6	15.000	-1,484.4
12-31-2026	0	0.0	0.0	0.0	3,402.7	0.0	0.0	-3,402.7	-6,487.3	-5,036.0	20.000	-3,992.0
12-31-2027	0	0.0	0.0	0.0	5,206.1	0.0	0.0	-5,206.1	-11,693.3	-8,427.5	25.000	-5,045.7
12-31-2028	0	0.0	0.0	0.0	8,850.3	0.0	0.0	-8,850.3	-20,543.6	-13,669.0	30.000	-5,333.2
12-31-2029	0	0.0	0.0	0.0	9,027.3	0.0	0.0	-9,027.3	-29,571.0	-18,529.2	35.000	-5,232.3
12-31-2030	0	0.0	0.0	0.0	10,349.2	0.0	0.0	-10,349.2	-39,920.2	-23,492.9	40.000	-4,948.1
12-31-2031	2	0.2	0.0	0.0	4,189.9	0.0	1,790.3	6,235.5	-33,684.6	-20,616.0	45.000	-4,590.5
12-31-2032	4	0.4	0.0	0.0	1,778.3	0.0	3,060.3	15,425.8	-18,258.9	-14,316.6	50.000	-4,217.1
12-31-2033	5	0.4	0.0	0.0	3,627.7	0.0	3,176.8	13,317.9	-4,940.9	-9,399.0		
12-31-2034	6	0.5	0.0	0.0	1,850.1	0.0	3,445.9	15,851.5	10,910.6	-4,108.9		
12-31-2035	6	0.5	0.0	0.0	0.0	0.0	2,792.1	13,064.6	23,975.2	-129.9		
12-31-2036	6	0.5	0.0	0.0	0.0	0.0	2,438.7	10,499.6	34,474.8	2,775.9		
12-31-2037	6	0.5	0.0	0.0	0.0	0.0	2,215.1	8,829.5	43,304.3	4,996.7		
SUBTOTAL			0.0	0.0	51,366.2	0.0	18,919.3	43,304.3	43,304.3	4,996.7		
REMAINING			0.0	0.0	0.0	22,052.5	2,891.8	-11,482.0	31,822.3	3,707.7		
TOTAL OF 16.4 YRS			0.0	0.0	51,366.2	22,052.5	21,811.1	31,822.3	31,822.3	3,707.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	87.90	8.280	0.00	1.5	0.1	0.0	1.6
12-31-2027	5.4	2.7	3.3	1.5	0.0	3.6	87.90	8.280	0.00	293.8	12.1	0.0	305.9
12-31-2028	577.3	288.7	354.2	155.1	0.0	380.9	89.90	8.355	0.00	31,840.1	1,296.1	0.0	33,136.2
12-31-2029	918.5	459.3	563.5	246.8	0.0	606.0	91.90	8.430	0.00	51,782.4	2,080.5	0.0	53,862.9
12-31-2030	642.9	321.4	394.4	172.7	0.0	424.2	93.90	8.505	0.00	37,031.6	1,469.1	0.0	38,500.8
12-31-2031	505.2	252.6	309.9	135.7	0.0	333.3	95.68	8.684	0.00	29,651.4	1,178.7	0.0	30,830.1
12-31-2032	420.8	210.4	258.1	113.1	0.0	277.6	97.50	8.866	0.00	25,167.3	1,002.4	0.0	26,169.7
12-31-2033	404.2	196.6	248.0	105.6	0.0	266.2	99.35	9.051	0.00	24,635.5	956.1	0.0	25,591.6
12-31-2034	776.0	326.6	476.0	175.5	0.0	506.3	101.24	9.241	0.00	48,191.9	1,621.6	0.0	49,813.5
12-31-2035	684.7	288.9	420.0	155.2	0.0	446.8	103.16	9.434	0.00	43,330.6	1,464.4	0.0	44,795.0
12-31-2036	612.5	259.0	375.7	139.2	0.0	399.7	105.13	9.631	0.00	39,499.6	1,340.7	0.0	40,840.2
12-31-2037	190.6	80.7	116.9	43.4	0.0	124.4	107.13	9.832	0.00	12,526.4	426.6	0.0	12,953.0
SUBTOTAL	5,738.1	2,686.8	3,520.1	1,443.9	0.0	3,769.0	97.71	8.899	0.00	343,952.1	12,848.4	0.0	356,800.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,738.1	2,686.8	3,520.1	1,443.9	0.0	3,769.0	97.71	8.899	0.00	343,952.1	12,848.4	0.0	356,800.4
CUM PROD	0.0	0.0											
ULTIMATE	5,738.1	2,686.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	63,339.0
12-31-2024	0	0.0	0.0	0.0	13,611.5	0.0	0.0	-13,611.5	-13,611.5	-11,294.0	10.000	34,569.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13,611.5	-11,294.0	15.000	16,500.0
12-31-2026	1	0.6	0.0	0.0	61,177.3	0.0	383.4	-61,559.1	-75,170.6	-55,039.1	20.000	5,187.7
12-31-2027	1	0.6	0.0	0.0	0.0	0.0	804.7	-498.8	-75,669.5	-55,369.7	25.000	-1,846.6
12-31-2028	1	0.6	0.0	0.0	0.0	0.0	3,802.4	29,333.8	-46,335.6	-38,419.3	30.000	-6,154.9
12-31-2029	1	0.6	0.0	0.0	0.0	0.0	6,610.5	47,252.4	916.8	-12,880.0	35.000	-8,715.0
12-31-2030	1	0.6	0.0	0.0	0.0	0.0	6,353.6	32,147.2	33,063.9	2,894.9	40.000	-10,148.3
12-31-2031	1	0.6	0.0	0.0	0.0	0.0	6,487.8	24,342.2	57,406.2	13,747.7	45.000	-10,853.8
12-31-2032	1	0.6	0.0	0.0	0.0	0.0	6,573.8	19,595.9	77,002.1	21,687.5	50.000	-11,090.4
12-31-2033	1	0.6	0.0	0.0	0.0	0.0	9,332.9	16,258.7	93,260.7	27,675.3		
12-31-2034	3	1.8	0.0	0.0	0.0	-3,498.5	38,058.9	15,253.1	108,513.8	32,749.8		
12-31-2035	3	1.8	0.0	0.0	0.0	-3,568.5	37,189.1	11,174.4	119,688.3	36,119.6		
12-31-2036	3	1.8	0.0	0.0	0.0	-3,639.8	37,749.0	6,731.1	126,419.4	37,952.7		
12-31-2037	3	1.8	0.0	0.0	0.0	-3,712.6	12,799.4	3,866.2	130,285.6	38,892.1		
SUBTOTAL			0.0	0.0	74,788.8	-14,419.4	166,145.5	130,285.6	130,285.6	38,892.1		
REMAINING			0.0	0.0	0.0	21,350.5	0.0	-21,350.5	108,935.1	34,569.0		
TOTAL OF 14.3 YRS			0.0	0.0	74,788.8	6,931.1	166,145.5	108,935.1	108,935.1	34,569.0		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	87.90	8.280	0.00	0.9	0.0	0.0	1.0
12-31-2027	0.8	0.5	0.5	0.3	0.0	0.6	87.90	8.280	0.00	45.2	2.2	0.0	47.4
12-31-2028	34.7	20.8	21.3	11.2	0.0	23.2	89.90	8.355	0.00	1,912.9	93.4	0.0	2,006.4
12-31-2029	1,030.1	618.0	631.9	332.1	0.0	689.2	91.90	8.430	0.00	58,071.3	2,799.8	0.0	60,871.1
12-31-2030	1,336.1	801.7	819.6	430.8	0.0	893.9	93.90	8.505	0.00	76,964.7	3,664.0	0.0	80,628.7
12-31-2031	898.4	539.1	551.2	289.7	0.0	601.1	95.68	8.683	0.00	52,735.2	2,515.5	0.0	55,250.7
12-31-2032	694.1	416.5	425.8	223.8	0.0	464.4	97.50	8.866	0.00	41,514.1	1,984.1	0.0	43,498.2
12-31-2033	572.7	343.6	351.3	184.7	0.0	383.2	99.35	9.051	0.00	34,903.4	1,671.4	0.0	36,574.8
12-31-2034	491.2	294.7	301.3	158.4	0.0	328.7	101.24	9.241	0.00	30,507.2	1,463.6	0.0	31,970.8
12-31-2035	600.5	315.7	368.4	169.7	0.0	397.6	103.16	9.434	0.00	38,002.4	1,600.6	0.0	39,603.0
12-31-2036	857.3	389.9	525.9	209.5	0.0	562.0	105.13	9.631	0.00	55,287.2	2,017.8	0.0	57,305.0
12-31-2037	777.4	353.7	476.9	190.1	0.0	509.7	107.13	9.832	0.00	51,092.3	1,869.0	0.0	52,961.3
SUBTOTAL	7,293.3	4,094.2	4,474.2	2,200.2	0.0	4,853.5	98.57	8.945	0.00	441,036.7	19,681.6	0.0	460,718.3
REMAINING	1,679.7	765.4	1,030.4	411.3	0.0	1,101.3	110.77	10.197	0.00	114,140.9	4,194.0	0.0	118,334.9
TOTAL	8,973.0	4,859.6	5,504.6	2,611.5	0.0	5,954.8	100.86	9.143	0.00	555,177.6	23,875.6	0.0	579,053.2
CUM PROD	0.0	0.0											
ULTIMATE	8,973.0	4,859.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	140,223.3
12-31-2024	0	0.0	0.0	0.0	13,611.5	0.0	0.0	-13,611.5	-13,611.5	-11,294.0	10.000	80,452.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13,611.5	-11,294.0	15.000	44,408.8
12-31-2026	1	0.6	0.0	0.0	61,177.3	0.0	383.4	-61,559.7	-75,171.2	-55,039.5	20.000	22,432.6
12-31-2027	1	0.6	0.0	0.0	0.0	0.0	784.7	-737.3	-75,908.5	-55,520.5	25.000	8,930.2
12-31-2028	1	0.6	0.0	0.0	0.0	0.0	944.2	1,062.2	-74,846.3	-54,919.0	30.000	619.7
12-31-2029	1	0.6	0.0	0.0	0.0	0.0	5,990.3	54,880.8	-19,965.6	-25,941.1	35.000	-4,459.1
12-31-2030	1	0.6	0.0	0.0	0.0	0.0	8,587.2	72,041.6	52,076.0	9,472.7	40.000	-7,499.3
12-31-2031	1	0.6	0.0	0.0	0.0	0.0	7,782.9	47,467.8	99,543.8	30,650.9	45.000	-9,240.7
12-31-2032	1	0.6	0.0	0.0	0.0	0.0	7,351.3	36,146.9	135,690.7	45,301.9	50.000	-10,149.5
12-31-2033	1	0.6	0.0	0.0	0.0	0.0	7,269.5	29,305.3	164,996.0	56,095.9		
12-31-2034	1	0.6	0.0	0.0	0.0	0.0	7,107.6	24,863.2	189,859.2	64,419.1		
12-31-2035	1	0.6	0.0	0.0	0.0	0.0	18,530.8	21,072.2	210,931.4	70,833.2		
12-31-2036	3	1.8	0.0	0.0	0.0	-3,639.8	41,376.2	19,568.6	230,500.0	76,239.8		
12-31-2037	3	1.8	0.0	0.0	0.0	-3,712.6	41,996.0	14,677.9	245,177.9	79,924.5		
SUBTOTAL			0.0	0.0	74,788.8	-7,352.5	148,104.0	245,177.9	245,177.9	79,924.5		
REMAINING			0.0	0.0	0.0	15,007.8	108,096.9	-4,769.8	240,408.1	80,452.2		
TOTAL OF 17.5 YRS			0.0	0.0	74,788.8	7,655.4	256,200.9	240,408.1	240,408.1	80,452.2		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	89.8	1,393.2	6.7	97.0	4.5	27.9	86.38	11.739	53.78	580.8	1,138.2	239.8	1,958.7
12-31-2027	510.9	5,404.5	38.2	376.1	17.3	120.4	86.38	11.739	53.78	3,302.2	4,415.1	930.1	8,647.4
12-31-2028	419.2	3,215.1	31.4	223.7	10.3	80.2	88.38	11.844	55.08	2,772.1	2,650.1	566.6	5,988.8
12-31-2029	343.5	2,296.5	25.7	159.8	7.3	60.6	90.38	11.949	56.38	2,322.9	1,909.7	414.3	4,646.8
12-31-2030	148.6	943.0	11.1	65.6	3.0	25.5	92.38	12.054	57.67	1,027.4	791.1	174.0	1,992.5
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,512.0	13,252.4	113.1	922.3	42.4	314.6	88.43	11.823	54.82	10,005.4	10,904.1	2,324.8	23,234.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,512.0	13,252.4	113.1	922.3	42.4	314.6	88.43	11.823	54.82	10,005.4	10,904.1	2,324.8	23,234.3
CUM PROD	0.0	0.0											
ULTIMATE	1,512.0	13,252.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	12,482.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	9,678.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	7,588.4
12-31-2026	1	0.1	0.0	0.0	3,680.6	0.0	193.9	-1,915.8	-1,915.8	-1,379.9	20.000	6,011.5
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	871.5	7,775.9	5,860.1	3,704.7	25.000	4,808.1
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	629.4	5,359.4	11,219.5	6,886.7	30.000	3,879.8
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	519.4	4,127.4	15,346.9	9,113.2	35.000	3,156.6
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	235.0	1,757.5	17,104.4	9,994.3	40.000	2,587.7
12-31-2031	0	0.0	0.0	0.0	0.0	197.4	0.0	-197.4	16,907.0	9,906.2	45.000	2,136.4
12-31-2032	0	0.0	0.0	0.0	0.0	201.3	0.0	-201.3	16,705.7	9,824.5	50.000	1,775.4
12-31-2033	0	0.0	0.0	0.0	0.0	205.3	0.0	-205.3	16,500.4	9,748.7		
12-31-2034	0	0.0	0.0	0.0	0.0	209.4	0.0	-209.4	16,290.9	9,678.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,290.9	9,678.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,290.9	9,678.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,290.9	9,678.4		
SUBTOTAL			0.0	0.0	3,680.6	813.5	2,449.3	16,290.9	16,290.9	9,678.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	16,290.9	9,678.4		
TOTAL OF 7.5 YRS			0.0	0.0	3,680.6	813.5	2,449.3	16,290.9	16,290.9	9,678.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	129.8	231.2	9.7	16.1	0.7	13.2	86.38	11.739	53.78	838.9	188.9	39.8	1,067.6
12-31-2027	769.6	2,524.9	57.6	175.7	8.1	96.0	86.38	11.739	53.78	4,974.4	2,062.7	434.5	7,471.6
12-31-2028	709.5	2,111.6	53.1	146.9	6.8	85.2	88.38	11.844	55.08	4,692.0	1,740.5	372.1	6,804.6
12-31-2029	539.9	1,688.1	40.4	117.5	5.4	66.1	90.38	11.949	56.38	3,651.4	1,403.8	304.5	5,359.6
12-31-2030	415.9	1,406.4	31.1	97.9	4.5	52.5	92.38	12.054	57.67	2,875.4	1,179.8	259.5	4,314.7
12-31-2031	328.5	1,205.5	24.6	83.9	3.9	42.9	94.16	12.304	58.83	2,314.5	1,032.2	226.9	3,573.5
12-31-2032	264.8	1,054.8	19.8	73.4	3.4	35.8	95.98	12.559	60.00	1,901.4	921.9	202.5	3,025.9
12-31-2033	149.3	636.5	11.2	44.3	2.0	20.8	97.83	12.819	61.20	1,092.6	567.8	124.6	1,785.1
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,307.1	10,859.1	247.5	755.7	34.7	412.5	90.27	12.038	56.54	22,340.5	9,097.5	1,964.6	33,402.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,307.1	10,859.1	247.5	755.7	34.7	412.5	90.27	12.038	56.54	22,340.5	9,097.5	1,964.6	33,402.6
CUM PROD	0.0	0.0											
ULTIMATE	3,307.1	10,859.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	18,399.8
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	13,518.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	10,100.0
12-31-2026	1	0.1	0.0	0.0	3,680.6	0.0	87.3	-2,700.4	-2,700.4	-1,920.3	20.000	7,661.9
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	649.7	6,822.0	4,121.6	2,522.6	25.000	5,892.7
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	600.7	6,203.9	10,325.5	6,203.8	30.000	4,588.6
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	514.5	4,845.1	15,170.6	8,817.8	35.000	3,613.4
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	454.7	3,860.1	19,030.7	10,710.6	40.000	2,874.6
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	413.0	3,160.5	22,191.2	12,119.2	45.000	2,307.9
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	383.1	2,642.8	24,834.0	13,189.8	50.000	1,868.6
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	243.6	1,541.5	26,375.5	13,766.0		
12-31-2034	0	0.0	0.0	0.0	0.0	209.4	0.0	-209.4	26,166.0	13,696.9		
12-31-2035	0	0.0	0.0	0.0	0.0	213.6	0.0	-213.6	25,952.4	13,632.7		
12-31-2036	0	0.0	0.0	0.0	0.0	217.9	0.0	-217.9	25,734.5	13,573.3		
12-31-2037	0	0.0	0.0	0.0	0.0	222.3	0.0	-222.3	25,512.2	13,518.1		
SUBTOTAL			0.0	0.0	3,680.6	863.3	3,346.5	25,512.2	25,512.2	13,518.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	25,512.2	13,518.1		
TOTAL OF 10.7 YRS			0.0	0.0	3,680.6	863.3	3,346.5	25,512.2	25,512.2	13,518.1		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	179.7	0.0	13.4	0.0	0.0	13.4	86.38	11.739	53.79	1,161.5	0.0	0.0	1,161.5
12-31-2027	1,065.6	1,235.6	79.7	86.0	4.0	98.5	86.38	11.739	53.78	6,887.6	1,009.4	212.6	8,109.7
12-31-2028	1,044.3	1,915.9	78.1	133.3	6.1	107.3	88.38	11.844	55.08	6,906.2	1,579.1	337.7	8,823.0
12-31-2029	1,019.3	1,421.5	76.3	98.9	4.5	97.9	90.38	11.949	56.38	6,893.7	1,182.1	256.4	8,332.2
12-31-2030	837.7	1,130.7	62.7	78.7	3.6	79.9	92.38	12.054	57.67	5,790.6	948.5	208.7	6,947.7
12-31-2031	645.1	938.9	48.3	65.3	3.0	62.5	94.16	12.304	58.83	4,545.6	803.9	176.7	5,526.2
12-31-2032	514.9	802.8	38.5	55.9	2.6	50.7	95.98	12.559	60.00	3,697.6	701.6	154.1	4,553.4
12-31-2033	422.1	701.2	31.6	48.8	2.2	42.2	97.83	12.819	61.20	3,090.2	625.5	137.3	3,853.0
12-31-2034	353.5	622.5	26.5	43.3	2.0	35.9	99.72	13.084	62.43	2,637.9	566.8	124.3	3,329.0
12-31-2035	301.2	559.6	22.5	38.9	1.8	31.0	101.64	13.354	63.67	2,290.7	520.1	114.0	2,924.9
12-31-2036	260.2	508.4	19.5	35.4	1.6	27.2	103.61	13.630	64.95	2,017.5	482.2	105.6	2,605.4
12-31-2037	191.6	390.7	14.3	27.2	1.3	20.3	105.61	13.912	66.25	1,514.1	378.3	82.8	1,975.2
SUBTOTAL	6,835.1	10,227.8	511.5	711.8	32.7	666.9	92.74	12.360	58.37	47,433.3	8,797.6	1,910.4	58,141.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,835.1	10,227.8	511.5	711.8	32.7	666.9	92.74	12.360	58.37	47,433.3	8,797.6	1,910.4	58,141.2
CUM PROD	0.0	0.0											
ULTIMATE	6,835.1	10,227.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	32,793.2
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	22,964.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	16,513.0
12-31-2026	1	0.1	0.0	0.0	3,680.6	0.0	78.3	-2,597.5	-2,597.5	-1,849.4	20.000	12,149.4
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	603.9	7,505.8	4,908.3	3,027.7	25.000	9,117.9
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	681.5	8,141.4	13,049.8	7,852.9	30.000	6,961.9
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	634.1	7,698.2	20,747.9	12,000.2	35.000	5,396.3
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	557.4	6,390.3	27,138.3	15,134.8	40.000	4,238.5
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	485.0	5,041.2	32,179.5	17,382.2	45.000	3,368.4
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	436.3	4,117.0	36,296.5	19,050.3	50.000	2,704.9
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	402.1	3,450.9	39,747.4	20,321.1		
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	377.4	2,951.7	42,699.1	21,309.2		
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	359.0	2,565.9	45,264.9	22,089.9		
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	345.3	2,260.1	47,525.0	22,715.1		
12-31-2037	1	0.1	0.0	0.0	0.0	0.0	280.2	1,695.0	49,220.0	23,144.4		
SUBTOTAL			0.0	0.0	3,680.6	0.0	5,240.6	49,220.0	49,220.0	23,144.4		
REMAINING			0.0	0.0	0.0	934.4	0.0	-934.4	48,285.6	22,964.0		
TOTAL OF 14.8 YRS			0.0	0.0	3,680.6	934.4	5,240.6	48,285.6	48,285.6	22,964.0		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAMBO FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	16,260.2	5,691.1	11,382.1	3,983.8	0.0	12,069.0	85.00	11.280	0.00	967,482.6	44,936.7	0.0	1,012,419.3
12-31-2029	17,225.3	6,028.9	12,057.7	4,220.2	0.0	12,785.3	87.00	11.380	0.00	1,049,020.7	48,025.9	0.0	1,097,046.6
12-31-2030	15,626.1	5,469.1	10,938.3	3,828.4	0.0	11,598.4	89.00	11.480	0.00	973,508.6	43,950.1	0.0	1,017,458.6
12-31-2031	10,701.5	3,745.5	7,491.1	2,621.9	0.0	7,943.1	90.78	11.718	0.00	680,040.4	30,723.2	0.0	710,763.5
12-31-2032	7,579.6	2,652.9	5,305.7	1,857.0	0.0	5,625.9	92.60	11.961	0.00	491,287.6	22,211.2	0.0	513,498.8
12-31-2033	5,704.4	1,996.5	3,993.1	1,397.6	0.0	4,234.0	94.45	12.208	0.00	377,134.1	17,062.1	0.0	394,196.2
12-31-2034	4,471.8	1,565.1	3,130.2	1,095.6	0.0	3,319.1	96.34	12.461	0.00	301,554.9	13,652.0	0.0	315,206.9
12-31-2035	4,118.5	1,441.5	2,883.0	1,009.0	0.0	3,056.9	98.26	12.719	0.00	283,290.5	12,833.6	0.0	296,124.1
12-31-2036	3,570.9	1,249.8	2,499.6	874.9	0.0	2,650.5	100.23	12.981	0.00	250,535.5	11,357.1	0.0	261,892.6
12-31-2037	2,770.9	969.8	1,939.6	678.9	0.0	2,056.7	102.23	13.249	0.00	198,292.7	8,994.5	0.0	207,287.2
SUBTOTAL	88,029.3	30,810.2	61,620.5	21,567.2	0.0	65,339.0	90.43	11.765	0.00	5,572,147.6	253,746.2	0.0	5,825,893.8
REMAINING	9,951.8	3,483.1	6,966.3	2,438.2	0.0	7,386.7	108.75	14.120	0.00	757,568.6	34,428.5	0.0	791,997.1
TOTAL	97,981.1	34,293.4	68,586.8	24,005.4	0.0	72,725.6	92.29	12.005	0.00	6,329,716.2	288,174.7	0.0	6,617,890.9
CUM PROD	0.0	0.0											
ULTIMATE	97,981.1	34,293.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	190,713.7	0.0	0.0	-190,713.7	-190,713.7	-181,117.7	5.000	1,432,872.9
12-31-2024	0	0.0	0.0	0.0	384,253.2	0.0	0.0	-384,253.2	-574,966.8	-512,862.1	10.000	697,797.1
12-31-2025	0	0.0	0.0	0.0	332,160.0	0.0	0.0	-332,160.0	-907,126.8	-773,562.1	15.000	232,483.5
12-31-2026	0	0.0	0.0	0.0	695,206.8	0.0	0.0	-695,206.8	-1,602,333.6	-1,269,600.0	20.000	-57,818.2
12-31-2027	0	0.0	0.0	0.0	417,010.0	0.0	12,561.1	-429,571.2	-2,031,904.8	-1,547,985.3	25.000	-237,304.3
12-31-2028	10	7.0	0.0	0.0	130,416.9	0.0	74,256.6	807,745.8	-1,224,158.9	-1,069,178.6	30.000	-346,661.0
12-31-2029	12	8.4	0.0	0.0	90,240.7	0.0	76,719.6	930,086.4	-294,072.6	-568,695.0	35.000	-411,333.5
12-31-2030	13	9.1	0.0	0.0	0.0	0.0	84,455.8	933,002.9	638,930.3	-110,899.0	40.000	-447,314.8
12-31-2031	13	9.1	0.0	0.0	0.0	0.0	74,412.7	636,350.9	1,275,281.1	173,186.7	45.000	-464,771.6
12-31-2032	13	9.1	0.0	0.0	0.0	0.0	71,866.1	441,632.7	1,716,913.9	352,328.2	50.000	-470,250.8
12-31-2033	13	9.1	0.0	0.0	0.0	0.0	68,564.7	325,631.5	2,042,545.4	472,367.6		
12-31-2034	13	9.1	0.0	0.0	0.0	0.0	75,637.2	239,569.7	2,282,115.0	552,642.3		
12-31-2035	14	9.8	0.0	0.0	4,280.3	0.0	70,082.8	221,760.9	2,503,876.0	619,922.8		
12-31-2036	14	9.8	0.0	0.0	3,201.7	0.0	69,594.0	189,096.8	2,692,972.8	672,336.7		
12-31-2037	14	9.8	0.0	0.0	19,891.1	0.0	69,117.6	118,278.5	2,811,251.3	702,148.8		
SUBTOTAL			0.0	0.0	2,267,374.3	0.0	747,268.2	2,811,251.3	2,811,251.3	702,148.8		
REMAINING			0.0	0.0	0.0	520,487.5	539,056.0	-267,546.5	2,543,704.8	697,797.1		
TOTAL OF 20.9 YRS			0.0	0.0	2,267,374.3	520,487.5	1,286,324.3	2,543,704.8	2,543,704.8	697,797.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAMBO FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	17,686.8	6,190.4	12,380.8	4,333.3	0.0	13,127.9	85.00	11.280	0.00	1,052,364.7	48,879.2	0.0	1,101,244.0
12-31-2029	18,739.7	6,558.9	13,117.8	4,591.2	0.0	13,909.4	87.00	11.380	0.00	1,141,248.1	52,248.2	0.0	1,193,496.3
12-31-2030	18,709.3	6,548.3	13,096.5	4,583.8	0.0	13,886.9	89.00	11.480	0.00	1,165,592.5	52,621.9	0.0	1,218,214.4
12-31-2031	14,041.0	4,914.4	9,828.7	3,440.1	0.0	10,421.8	90.78	11.718	0.00	892,250.9	40,310.5	0.0	932,561.4
12-31-2032	9,938.5	3,478.5	6,956.9	2,434.9	0.0	7,376.8	92.60	11.961	0.00	644,181.9	29,123.6	0.0	673,305.4
12-31-2033	7,583.8	2,654.3	5,308.7	1,858.0	0.0	5,629.0	94.45	12.208	0.00	501,390.9	22,683.6	0.0	524,074.5
12-31-2034	6,069.9	2,124.5	4,248.9	1,487.1	0.0	4,505.3	96.34	12.461	0.00	409,325.0	18,530.9	0.0	427,855.9
12-31-2035	5,782.6	2,023.9	4,047.8	1,416.7	0.0	4,292.1	98.26	12.719	0.00	397,749.4	18,018.8	0.0	415,768.1
12-31-2036	5,137.7	1,798.2	3,596.4	1,258.7	0.0	3,813.4	100.23	12.981	0.00	360,457.7	16,339.9	0.0	376,797.7
12-31-2037	4,067.2	1,423.5	2,847.1	996.5	0.0	3,018.9	102.23	13.249	0.00	291,064.6	13,202.6	0.0	304,267.2
SUBTOTAL	107,756.5	37,714.8	75,429.6	26,400.3	0.0	79,981.3	90.89	11.816	0.00	6,855,625.6	311,959.3	0.0	7,167,584.9
REMAINING	29,792.9	10,427.5	20,855.0	7,299.3	0.0	22,113.5	117.47	15.287	0.00	2,449,832.3	111,581.0	0.0	2,561,413.3
TOTAL	137,549.4	48,142.3	96,284.6	33,699.6	0.0	102,094.9	96.65	12.568	0.00	9,305,457.9	423,540.2	0.0	9,728,998.2
CUM PROD	0.0	0.0											
ULTIMATE	137,549.4	48,142.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	190,713.7	0.0	0.0	-190,713.7	-190,713.7	-181,117.7	5.000	2,585,238.8
12-31-2024	0	0.0	0.0	0.0	384,253.2	0.0	0.0	-384,253.2	-574,966.8	-512,862.1	10.000	1,376,241.5
12-31-2025	0	0.0	0.0	0.0	332,160.0	0.0	0.0	-332,160.0	-907,126.8	-773,562.1	15.000	652,754.1
12-31-2026	0	0.0	0.0	0.0	695,206.8	0.0	0.0	-695,206.8	-1,602,333.6	-1,269,600.0	20.000	216,193.9
12-31-2027	0	0.0	0.0	0.0	417,010.0	0.0	12,561.1	-429,571.2	-2,031,904.8	-1,547,985.3	25.000	-50,839.1
12-31-2028	10	7.0	0.0	0.0	130,416.9	0.0	76,061.8	894,765.3	-1,137,139.4	-1,017,634.2	30.000	-215,348.0
12-31-2029	12	8.4	0.0	0.0	90,240.7	0.0	78,674.2	1,024,581.5	-112,558.0	-466,319.6	35.000	-316,280.3
12-31-2030	13	9.1	0.0	0.0	0.0	0.0	88,514.8	1,129,699.6	1,017,141.6	87,113.1	40.000	-376,941.7
12-31-2031	13	9.1	0.0	0.0	0.0	0.0	78,897.0	853,664.4	1,870,806.0	468,223.9	45.000	-411,678.6
12-31-2032	13	9.1	0.0	0.0	0.0	0.0	75,097.0	598,208.4	2,469,014.4	710,838.2	50.000	-429,543.1
12-31-2033	13	9.1	0.0	0.0	0.0	0.0	71,190.4	452,884.0	2,921,898.4	877,742.4		
12-31-2034	13	9.1	0.0	0.0	0.0	0.0	77,914.6	349,941.3	3,271,839.7	994,956.0		
12-31-2035	14	9.8	0.0	0.0	4,280.3	0.0	72,501.5	338,986.3	3,610,826.0	1,097,767.6		
12-31-2036	14	9.8	0.0	0.0	3,201.7	0.0	71,916.9	301,679.1	3,912,505.1	1,181,345.5		
12-31-2037	14	9.8	0.0	0.0	19,891.1	0.0	71,078.0	213,298.1	4,125,803.2	1,235,048.7		
SUBTOTAL			0.0	0.0	2,267,374.3	0.0	774,407.4	4,125,803.2	4,125,803.2	1,235,048.7		
REMAINING			0.0	0.0	0.0	634,471.4	1,530,481.0	396,460.9	4,522,264.1	1,376,241.5		
TOTAL OF 31.0 YRS			0.0	0.0	2,267,374.3	634,471.4	2,304,888.5	4,522,264.1	4,522,264.1	1,376,241.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAMBO FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	21,023.9	7,358.4	14,716.7	5,150.9	0.0	15,604.8	85.00	11.280	0.00	1,250,921.2	58,101.6	0.0	1,309,022.8
12-31-2029	21,335.1	7,467.3	14,934.6	5,227.1	0.0	15,835.8	87.00	11.380	0.00	1,299,308.3	59,484.4	0.0	1,358,792.7
12-31-2030	22,878.1	8,007.4	16,014.7	5,605.1	0.0	16,981.1	89.00	11.480	0.00	1,425,308.6	64,347.1	0.0	1,489,655.7
12-31-2031	22,497.5	7,874.1	15,748.3	5,511.9	0.0	16,698.6	90.78	11.718	0.00	1,429,626.9	64,588.3	0.0	1,494,215.2
12-31-2032	21,308.8	7,458.1	14,916.2	5,220.7	0.0	15,816.3	92.60	11.961	0.00	1,381,170.7	62,443.0	0.0	1,443,613.7
12-31-2033	16,322.3	5,712.8	11,425.6	3,999.0	0.0	12,115.1	94.45	12.208	0.00	1,079,122.8	48,821.0	0.0	1,127,943.7
12-31-2034	12,826.3	4,489.2	8,978.4	3,142.4	0.0	9,520.2	96.34	12.461	0.00	864,947.4	39,157.8	0.0	904,105.2
12-31-2035	11,670.3	4,084.6	8,169.2	2,859.2	0.0	8,662.2	98.26	12.719	0.00	802,730.9	36,365.1	0.0	839,096.0
12-31-2036	10,165.1	3,557.8	7,115.5	2,490.4	0.0	7,544.9	100.23	12.981	0.00	713,179.3	32,329.2	0.0	745,508.5
12-31-2037	8,264.8	4,178.5	5,785.4	2,925.0	0.0	6,289.7	102.23	13.249	0.00	591,454.9	38,753.8	0.0	630,208.7
SUBTOTAL	168,292.2	60,188.1	117,804.5	42,131.7	0.0	125,068.6	92.00	11.972	0.00	10,837,770.9	504,391.4	0.0	11,342,162.3
REMAINING	35,065.3	24,274.8	24,545.7	16,992.3	0.0	27,475.4	114.11	14.638	0.00	2,800,880.7	248,726.3	0.0	3,049,607.0
TOTAL	203,357.5	84,462.9	142,350.3	59,124.0	0.0	152,544.1	95.81	12.738	0.00	13,638,651.6	753,117.6	0.0	14,391,769.2
CUM PROD	0.0	0.0											
ULTIMATE	203,357.5	84,462.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	190,713.7	0.0	0.0	-190,713.7	-190,713.7	-181,117.7	5.000	5,303,757.4
12-31-2024	0	0.0	0.0	0.0	384,253.2	0.0	0.0	-384,253.2	-574,966.8	-512,862.1	10.000	3,051,931.6
12-31-2025	0	0.0	0.0	0.0	332,160.0	0.0	0.0	-332,160.0	-907,126.8	-773,562.1	15.000	1,724,905.7
12-31-2026	0	0.0	0.0	0.0	695,206.8	0.0	0.0	-695,206.8	-1,602,333.6	-1,269,600.0	20.000	925,076.5
12-31-2027	0	0.0	0.0	0.0	417,010.0	0.0	12,561.1	-429,571.2	-2,031,904.8	-1,547,985.3	25.000	431,669.1
12-31-2028	10	7.0	0.0	0.0	130,416.9	0.0	80,284.5	1,098,321.5	-933,583.3	-897,125.1	30.000	121,633.7
12-31-2029	12	8.4	0.0	0.0	90,240.7	0.0	82,024.0	1,186,528.0	252,944.7	-258,273.0	35.000	-75,496.2
12-31-2030	13	9.1	0.0	0.0	0.0	0.0	94,003.1	1,395,652.6	1,648,597.3	424,457.5	40.000	-201,355.2
12-31-2031	13	9.1	0.0	0.0	0.0	0.0	90,252.7	1,403,962.5	3,052,559.9	1,049,384.6	45.000	-281,280.6
12-31-2032	13	9.1	0.0	0.0	0.0	0.0	90,670.8	1,352,942.9	4,405,502.8	1,597,205.2	50.000	-331,103.6
12-31-2033	13	9.1	0.0	0.0	0.0	0.0	83,398.9	1,044,544.8	5,450,047.6	1,982,269.3		
12-31-2034	13	9.1	0.0	0.0	0.0	0.0	87,542.7	816,562.5	6,266,610.1	2,255,694.4		
12-31-2035	14	9.8	0.0	0.0	4,280.3	0.0	81,059.5	753,756.3	7,020,366.4	2,484,707.1		
12-31-2036	14	9.8	0.0	0.0	11,933.5	0.0	79,370.5	654,204.5	7,674,570.9	2,665,802.4		
12-31-2037	15	10.5	0.0	0.0	74,665.9	0.0	78,400.6	477,142.2	8,151,713.1	2,785,933.7		
SUBTOTAL			0.0	0.0	2,330,880.9	0.0	859,568.3	8,151,713.1	8,151,713.1	2,785,933.7		
REMAINING			0.0	0.0	0.0	622,030.8	1,447,388.7	980,187.6	9,131,900.6	3,051,931.6		
TOTAL OF 29.8 YRS			0.0	0.0	2,330,880.9	622,030.8	2,306,956.9	9,131,900.6	9,131,900.6	3,051,931.6		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	3,930.2	3,179.5	786.0	540.5	0.0	879.2	83.00	12.298	0.00	65,241.0	6,647.3	0.0	71,888.3
12-31-2027	23,305.2	18,853.9	4,661.0	3,205.2	0.0	5,213.7	83.00	12.298	0.00	386,866.2	39,417.1	0.0	426,283.3
12-31-2028	22,723.2	18,529.8	4,544.6	3,150.1	0.0	5,087.8	85.00	12.408	0.00	386,294.9	39,086.0	0.0	425,380.9
12-31-2029	17,492.6	14,744.4	3,498.5	2,506.6	0.0	3,930.7	87.00	12.518	0.00	304,371.1	31,377.1	0.0	335,748.2
12-31-2030	11,911.1	10,410.0	2,382.2	1,769.7	0.0	2,687.3	89.00	12.628	0.00	212,016.9	22,347.8	0.0	234,364.7
12-31-2031	10,821.3	9,822.6	2,164.3	1,669.8	0.0	2,452.2	90.78	12.890	0.00	196,472.4	21,523.9	0.0	217,996.3
12-31-2032	10,146.9	9,531.7	2,029.4	1,620.4	0.0	2,308.8	92.60	13.157	0.00	187,911.2	21,319.2	0.0	209,230.4
12-31-2033	8,226.4	8,011.8	1,645.3	1,362.0	0.0	1,880.1	94.45	13.429	0.00	155,391.8	18,290.6	0.0	173,682.4
12-31-2034	6,720.0	6,785.6	1,344.0	1,153.5	0.0	1,542.9	96.34	13.707	0.00	129,476.4	15,811.8	0.0	145,288.2
12-31-2035	5,536.9	5,796.8	1,107.4	985.4	0.0	1,277.3	98.26	13.990	0.00	108,813.9	13,786.8	0.0	122,600.7
12-31-2036	4,619.8	5,014.9	924.0	852.5	0.0	1,071.0	100.23	14.279	0.00	92,608.0	12,173.7	0.0	104,781.7
12-31-2037	3,901.8	4,391.5	780.4	746.6	0.0	909.1	102.23	14.574	0.00	79,777.5	10,880.5	0.0	90,658.0
SUBTOTAL	129,335.3	115,072.5	25,867.1	19,562.3	0.0	29,239.9	89.12	12.916	0.00	2,305,241.4	252,661.8	0.0	2,557,903.2
REMAINING	5,747.6	6,802.9	1,149.5	1,156.5	0.0	1,348.9	105.15	15.007	0.00	120,877.3	17,355.1	0.0	138,232.3
TOTAL	135,082.9	121,875.4	27,016.6	20,718.8	0.0	30,588.8	89.80	13.032	0.00	2,426,118.6	270,016.9	0.0	2,696,135.6
CUM PROD	0.0	0.0											
ULTIMATE	135,082.9	121,875.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	94,218.0	0.0	0.0	-94,218.0	-94,218.0	-88,882.0	5.000	541,572.7
12-31-2024	0	0.0	0.0	0.0	199,212.1	0.0	0.0	-199,212.1	-293,430.1	-260,871.5	10.000	292,015.3
12-31-2025	0	0.0	0.0	0.0	232,555.8	0.0	0.0	-232,555.8	-525,985.9	-443,395.9	15.000	128,846.6
12-31-2026	7	1.4	0.0	0.0	223,002.3	0.0	8,703.4	-159,817.5	-685,803.4	-559,009.8	20.000	21,325.1
12-31-2027	7	1.4	0.0	0.0	1,293.7	0.0	59,037.0	365,952.6	-319,850.8	-320,556.5	25.000	-50,020.8
12-31-2028	7	1.4	0.0	0.0	2,133.7	0.0	60,278.8	362,968.4	43,117.6	-105,497.8	30.000	-97,506.5
12-31-2029	7	1.4	0.0	0.0	10,388.4	0.0	59,664.6	265,695.2	308,812.8	38,121.7	35.000	-129,009.2
12-31-2030	7	1.4	0.0	0.0	59,559.1	0.0	58,338.2	116,467.5	425,280.3	95,579.0	40.000	-149,649.5
12-31-2031	12	2.4	0.0	0.0	91,175.8	0.0	58,866.3	67,954.3	493,234.5	125,746.1	45.000	-162,814.4
12-31-2032	12	2.4	0.0	0.0	0.0	0.0	60,405.1	148,825.3	642,059.9	186,081.1	50.000	-170,782.8
12-31-2033	12	2.4	0.0	0.0	0.0	0.0	58,758.7	114,923.7	756,983.5	228,441.8		
12-31-2034	12	2.4	0.0	0.0	0.0	0.0	58,655.8	86,632.4	843,615.9	257,466.7		
12-31-2035	12	2.4	0.0	0.0	0.0	0.0	55,626.2	66,974.5	910,590.5	277,873.4		
12-31-2036	12	2.4	0.0	0.0	0.0	0.0	54,952.7	49,829.1	960,419.5	291,671.8		
12-31-2037	12	2.4	0.0	0.0	0.0	0.0	51,952.3	38,705.7	999,125.3	301,421.0		
SUBTOTAL			0.0	0.0	913,538.9	0.0	645,239.1	999,125.3	999,125.3	301,421.0		
REMAINING			0.0	0.0	0.0	114,847.7	98,095.4	-74,710.8	924,414.4	292,015.3		
TOTAL OF 16.8 YRS			0.0	0.0	913,538.9	114,847.7	743,334.5	924,414.4	924,414.4	292,015.3		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	4,039.8	3,284.4	808.0	558.3	0.0	904.2	83.00	12.298	0.00	67,060.9	6,866.5	0.0	73,927.4
12-31-2027	24,097.3	19,591.1	4,819.5	3,330.5	0.0	5,393.7	83.00	12.298	0.00	400,015.2	40,958.3	0.0	440,973.6
12-31-2028	23,856.3	19,395.2	4,771.3	3,297.2	0.0	5,339.7	85.00	12.408	0.00	405,557.6	40,911.5	0.0	446,469.1
12-31-2029	23,617.8	19,201.2	4,723.6	3,264.2	0.0	5,286.3	87.00	12.518	0.00	410,949.1	40,861.4	0.0	451,810.5
12-31-2030	22,803.9	18,539.5	4,560.8	3,151.7	0.0	5,104.2	89.00	12.628	0.00	405,908.9	39,800.0	0.0	445,708.9
12-31-2031	21,900.7	17,887.4	4,380.1	3,040.9	0.0	4,904.4	90.78	12.890	0.00	397,629.6	39,196.0	0.0	436,825.6
12-31-2032	21,288.5	17,711.0	4,257.7	3,010.9	0.0	4,776.8	92.60	13.157	0.00	394,243.5	39,613.6	0.0	433,857.1
12-31-2033	18,603.8	15,791.6	3,720.8	2,684.6	0.0	4,183.6	94.45	13.429	0.00	351,416.3	36,051.7	0.0	387,467.9
12-31-2034	16,301.2	14,117.9	3,260.2	2,400.0	0.0	3,674.0	96.34	13.707	0.00	314,079.6	32,897.5	0.0	346,977.1
12-31-2035	14,295.4	12,632.0	2,859.1	2,147.4	0.0	3,229.3	98.26	13.990	0.00	280,942.5	30,043.5	0.0	310,985.9
12-31-2036	12,458.3	11,232.1	2,491.7	1,909.4	0.0	2,820.9	100.23	14.279	0.00	249,734.4	27,265.9	0.0	277,000.3
12-31-2037	10,893.0	10,020.3	2,178.6	1,703.5	0.0	2,472.3	102.23	14.574	0.00	222,725.0	24,826.7	0.0	247,551.7
SUBTOTAL	214,155.9	179,403.7	42,831.2	30,498.6	0.0	48,089.6	91.06	13.092	0.00	3,900,262.7	399,292.4	0.0	4,299,555.1
REMAINING	73,661.3	76,967.4	14,732.3	13,084.5	0.0	16,988.2	115.90	16.708	0.00	1,707,499.7	218,620.6	0.0	1,926,120.3
TOTAL	287,817.2	256,371.1	57,563.4	43,583.1	0.0	65,077.8	97.42	14.178	0.00	5,607,762.4	617,913.0	0.0	6,225,675.4
CUM PROD	0.0	0.0											
ULTIMATE	287,817.2	256,371.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	94,218.0	0.0	0.0	-94,218.0	-94,218.0	-88,882.0	5.000	1,984,893.4
12-31-2024	0	0.0	0.0	0.0	199,212.1	0.0	0.0	-199,212.1	-293,430.1	-260,871.5	10.000	1,118,826.9
12-31-2025	0	0.0	0.0	0.0	232,555.8	0.0	0.0	-232,555.8	-525,985.9	-443,395.9	15.000	631,506.6
12-31-2026	7	1.4	0.0	0.0	223,002.3	0.0	8,760.9	-157,835.8	-683,821.7	-557,645.6	20.000	342,512.3
12-31-2027	7	1.4	0.0	0.0	1,293.7	0.0	59,449.4	380,230.4	-303,591.3	-309,911.6	25.000	163,771.6
12-31-2028	7	1.4	0.0	0.0	2,133.7	0.0	60,772.5	383,562.8	79,971.6	-82,722.9	30.000	49,672.5
12-31-2029	7	1.4	0.0	0.0	10,388.4	0.0	62,258.4	379,163.8	459,135.4	121,463.4	35.000	-24,804.6
12-31-2030	7	1.4	0.0	0.0	59,559.1	0.0	63,164.0	322,985.8	782,121.1	279,859.7	40.000	-74,098.0
12-31-2031	12	2.4	0.0	0.0	91,175.8	0.0	63,749.4	281,900.4	1,064,021.5	405,206.4	45.000	-106,908.2
12-31-2032	12	2.4	0.0	0.0	0.0	0.0	65,456.6	368,400.5	1,432,422.0	554,407.9	50.000	-128,672.1
12-31-2033	12	2.4	0.0	0.0	0.0	0.0	63,659.6	323,808.3	1,756,230.3	673,628.7		
12-31-2034	12	2.4	0.0	0.0	0.0	0.0	63,367.2	283,609.9	2,039,840.2	768,547.9		
12-31-2035	12	2.4	0.0	0.0	0.0	0.0	60,106.0	250,879.9	2,290,720.1	844,891.0		
12-31-2036	12	2.4	0.0	0.0	0.0	0.0	59,108.9	217,891.4	2,508,611.5	905,164.5		
12-31-2037	12	2.4	0.0	0.0	0.0	0.0	55,790.5	191,761.2	2,700,372.7	953,391.2		
SUBTOTAL			0.0	0.0	913,538.9	0.0	685,643.5	2,700,372.7	2,700,372.7	953,391.2		
REMAINING			0.0	0.0	0.0	151,539.1	859,032.8	915,548.4	3,615,921.1	1,118,826.9		
TOTAL OF 30.3 YRS			0.0	0.0	913,538.9	151,539.1	1,544,676.3	3,615,921.1	3,615,921.1	1,118,826.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	4,254.2	3,467.2	850.8	589.4	0.0	952.5	83.00	12.298	0.00	70,620.1	7,248.7	0.0	77,868.8
12-31-2027	25,450.8	20,742.4	5,090.2	3,526.2	0.0	5,698.1	83.00	12.298	0.00	422,483.9	43,365.4	0.0	465,849.2
12-31-2028	25,323.6	20,638.7	5,064.7	3,508.6	0.0	5,669.6	85.00	12.408	0.00	430,500.9	43,534.5	0.0	474,035.4
12-31-2029	25,197.0	20,535.5	5,039.4	3,491.0	0.0	5,641.3	87.00	12.518	0.00	438,427.2	43,700.8	0.0	482,128.0
12-31-2030	25,071.0	20,432.8	5,014.2	3,473.6	0.0	5,613.1	89.00	12.628	0.00	446,263.4	43,864.4	0.0	490,127.8
12-31-2031	24,945.6	20,330.7	4,989.1	3,456.2	0.0	5,585.0	90.78	12.890	0.00	452,912.7	44,549.9	0.0	497,462.7
12-31-2032	24,820.9	20,229.0	4,964.2	3,438.9	0.0	5,557.1	92.60	13.157	0.00	459,661.1	45,245.5	0.0	504,906.7
12-31-2033	24,696.8	20,127.9	4,939.4	3,421.7	0.0	5,529.3	94.45	13.429	0.00	466,510.1	45,951.3	0.0	512,461.4
12-31-2034	24,573.3	20,031.8	4,914.7	3,405.4	0.0	5,501.8	96.34	13.707	0.00	473,461.1	46,678.1	0.0	520,139.2
12-31-2035	24,435.5	20,135.6	4,887.1	3,423.0	0.0	5,477.3	98.26	13.990	0.00	480,221.6	47,889.9	0.0	528,111.5
12-31-2036	22,744.8	19,051.8	4,549.0	3,238.8	0.0	5,107.4	100.23	14.279	0.00	455,935.2	46,248.5	0.0	502,183.7
12-31-2037	20,150.7	17,160.2	4,030.1	2,917.2	0.0	4,533.1	102.23	14.574	0.00	412,014.2	42,516.7	0.0	454,530.8
SUBTOTAL	271,664.2	222,883.8	54,332.8	37,890.2	0.0	60,865.6	92.19	13.217	0.00	5,009,011.5	500,793.7	0.0	5,509,805.2
REMAINING	188,399.9	189,657.7	37,680.0	32,241.8	0.0	43,238.9	125.17	18.321	0.00	4,716,463.6	590,700.6	0.0	5,307,164.2
TOTAL	460,064.1	412,541.5	92,012.8	70,132.1	0.0	104,104.6	105.70	15.563	0.00	9,725,475.1	1,091,494.3	0.0	10,816,969.4
CUM PROD	0.0	0.0											
ULTIMATE	460,064.1	412,541.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	94,218.0	0.0	0.0	-94,218.0	-94,218.0	-88,882.0	5.000	3,439,088.2
12-31-2024	0	0.0	0.0	0.0	199,212.1	0.0	0.0	-199,212.1	-293,430.1	-260,871.5	10.000	1,807,246.9
12-31-2025	0	0.0	0.0	0.0	232,555.8	0.0	0.0	-232,555.8	-525,985.9	-443,395.9	15.000	996,731.6
12-31-2026	7	1.4	0.0	0.0	223,002.3	0.0	8,861.2	-153,994.7	-679,980.6	-555,001.1	20.000	553,672.8
12-31-2027	7	1.4	0.0	0.0	1,293.7	0.0	60,093.4	404,462.1	-275,518.5	-291,491.4	25.000	294,228.8
12-31-2028	7	1.4	0.0	0.0	2,133.7	0.0	61,482.0	410,419.6	134,901.1	-48,406.4	30.000	134,658.6
12-31-2029	7	1.4	0.0	0.0	10,388.4	0.0	63,034.9	408,704.7	543,605.9	171,676.1	35.000	33,031.1
12-31-2030	7	1.4	0.0	0.0	59,559.1	0.0	64,287.9	366,280.8	909,886.7	351,090.7	40.000	-33,266.7
12-31-2031	12	2.4	0.0	0.0	91,175.8	0.0	65,228.8	341,058.1	1,250,944.8	503,030.2	45.000	-77,165.8
12-31-2032	12	2.4	0.0	0.0	0.0	0.0	67,011.7	437,894.9	1,688,839.7	680,169.2	50.000	-106,417.1
12-31-2033	12	2.4	0.0	0.0	0.0	0.0	66,391.3	446,070.1	2,134,909.8	844,213.1		
12-31-2034	12	2.4	0.0	0.0	0.0	0.0	67,167.2	452,972.0	2,587,881.8	995,642.9		
12-31-2035	12	2.4	0.0	0.0	0.0	0.0	65,023.9	463,087.6	3,050,969.4	1,136,391.4		
12-31-2036	12	2.4	0.0	0.0	0.0	0.0	64,336.5	437,847.2	3,488,816.6	1,257,482.9		
12-31-2037	12	2.4	0.0	0.0	0.0	0.0	60,659.0	393,871.8	3,882,688.4	1,356,515.8		
SUBTOTAL			0.0	0.0	913,538.9	0.0	713,577.9	3,882,688.4	3,882,688.4	1,356,515.8		
REMAINING			0.0	0.0	0.0	196,032.0	1,829,079.4	3,282,052.7	7,164,741.2	1,807,246.9		
TOTAL OF 43.5 YRS			0.0	0.0	913,538.9	196,032.0	2,542,657.3	7,164,741.2	7,164,741.2	1,807,246.9		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TORNADO FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	313.5	23,879.8	156.7	11,939.9	0.0	2,215.3	78.00	12.298	0.00	12,225.5	146,836.9	0.0	159,062.3
12-31-2028	150.9	23,641.0	75.5	11,820.5	0.0	2,113.5	80.00	12.408	0.00	6,036.7	146,668.8	0.0	152,705.5
12-31-2029	79.8	23,404.6	39.9	11,702.3	0.0	2,057.6	82.00	12.518	0.00	3,272.9	146,489.3	0.0	149,762.2
12-31-2030	45.4	23,170.5	22.7	11,585.3	0.0	2,020.2	84.00	12.628	0.00	1,906.7	146,298.8	0.0	148,205.5
12-31-2031	27.3	22,938.8	13.7	11,469.4	0.0	1,991.2	85.78	12.890	0.00	1,173.0	147,838.5	0.0	149,011.5
12-31-2032	17.3	22,709.5	8.6	11,354.7	0.0	1,966.3	87.60	13.157	0.00	756.2	149,392.3	0.0	150,148.5
12-31-2033	11.3	22,482.4	5.7	11,241.2	0.0	1,943.8	89.45	13.429	0.00	506.8	150,960.2	0.0	151,467.0
12-31-2034	7.7	20,129.5	3.8	10,064.8	0.0	1,739.1	91.34	13.707	0.00	351.0	137,958.2	0.0	138,309.2
12-31-2035	5.4	16,237.4	2.7	8,118.7	0.0	1,402.5	93.26	13.990	0.00	250.0	113,583.8	0.0	113,833.9
12-31-2036	3.8	13,097.8	1.9	6,548.9	0.0	1,131.0	95.23	14.279	0.00	182.5	93,514.7	0.0	93,697.2
12-31-2037	2.8	10,565.3	1.4	5,282.6	0.0	912.2	97.23	14.574	0.00	136.0	76,990.6	0.0	77,126.6
SUBTOTAL	665.2	222,256.5	332.6	111,128.3	0.0	19,492.7	80.56	13.107	0.00	26,797.2	1,456,532.0	0.0	1,483,329.3
REMAINING	4.3	18,318.4	2.1	9,159.2	0.0	1,581.3	100.67	15.089	0.00	216.3	138,202.8	0.0	138,419.0
TOTAL	669.5	240,574.9	334.8	120,287.5	0.0	21,074.0	80.69	13.258	0.00	27,013.5	1,594,734.8	0.0	1,621,748.3
CUM PROD	0.0	0.0											
ULTIMATE	669.5	240,574.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	10,665.6	0.0	0.0	-10,665.6	-10,665.6	-10,172.9	5.000	262,378.8
12-31-2024	0	0.0	0.0	0.0	57,790.7	0.0	0.0	-57,790.7	-68,456.3	-60,282.7	10.000	136,833.7
12-31-2025	0	0.0	0.0	0.0	125,062.1	0.0	0.0	-125,062.1	-193,518.4	-158,864.8	15.000	56,292.8
12-31-2026	0	0.0	0.0	0.0	128,180.2	0.0	0.0	-128,180.2	-321,698.6	-249,616.4	20.000	5,489.2
12-31-2027	2	1.0	0.0	0.0	0.0	0.0	54,792.9	104,269.4	-217,429.2	-181,640.4	25.000	-26,232.6
12-31-2028	2	1.0	0.0	0.0	0.0	0.0	54,610.3	98,095.2	-119,334.0	-123,522.1	30.000	-45,776.5
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	54,986.6	94,775.7	-24,558.4	-72,482.1	35.000	-57,521.2
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	55,598.0	92,607.5	68,049.1	-27,146.4	40.000	-64,240.1
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	56,323.7	92,687.8	160,736.9	14,102.3	45.000	-67,702.7
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	57,113.0	93,035.4	253,772.3	51,741.2	50.000	-69,050.0
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	57,942.9	93,524.1	347,296.5	86,137.8		
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	56,208.7	82,100.4	429,396.9	113,649.2		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	52,478.2	61,355.7	490,752.6	132,344.5		
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	49,535.9	44,161.2	534,913.8	144,581.8		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	47,243.8	29,882.8	564,796.6	152,114.5		
SUBTOTAL			0.0	0.0	321,698.6	0.0	596,834.1	564,796.6	564,796.6	152,114.5		
REMAINING			0.0	0.0	0.0	142,052.6	111,486.9	-115,120.5	449,676.0	136,833.7		
TOTAL OF 17.5 YRS			0.0	0.0	321,698.6	142,052.6	708,321.0	449,676.0	449,676.0	136,833.7		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TORNADO FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	468.6	34,538.3	234.3	17,269.2	0.0	3,211.7	78.00	12.298	0.00	18,274.2	212,376.3	0.0	230,650.4
12-31-2028	242.4	34,020.3	121.2	17,010.1	0.0	3,054.0	80.00	12.408	0.00	9,696.7	211,061.7	0.0	220,758.4
12-31-2029	137.8	33,510.0	68.9	16,755.0	0.0	2,957.7	82.00	12.518	0.00	5,649.6	209,738.9	0.0	215,388.5
12-31-2030	84.0	33,007.3	42.0	16,503.7	0.0	2,887.5	84.00	12.628	0.00	3,529.7	208,408.2	0.0	211,937.9
12-31-2031	54.1	32,512.2	27.1	16,256.1	0.0	2,829.8	85.78	12.890	0.00	2,322.1	209,537.9	0.0	211,860.0
12-31-2032	36.4	32,024.5	18.2	16,012.3	0.0	2,779.0	87.60	13.157	0.00	1,595.9	210,670.7	0.0	212,266.6
12-31-2033	25.4	31,544.2	12.7	15,772.1	0.0	2,732.0	89.45	13.429	0.00	1,136.8	211,806.6	0.0	212,943.4
12-31-2034	18.3	31,071.0	9.1	15,535.5	0.0	2,687.7	91.34	13.707	0.00	834.3	212,945.6	0.0	213,779.9
12-31-2035	13.5	27,435.0	6.7	13,717.5	0.0	2,371.8	93.26	13.990	0.00	627.9	191,913.4	0.0	192,541.3
12-31-2036	10.1	21,613.1	5.1	10,806.6	0.0	1,868.3	95.23	14.279	0.00	482.9	154,311.9	0.0	154,794.8
12-31-2037	7.8	17,026.7	3.9	8,513.3	0.0	1,471.7	97.23	14.574	0.00	378.5	124,076.0	0.0	124,454.5
SUBTOTAL	1,098.5	328,302.5	549.2	164,151.3	0.0	28,851.2	81.07	13.139	0.00	44,528.5	2,156,847.1	0.0	2,201,375.6
REMAINING	18.2	39,812.4	9.1	19,906.2	0.0	3,441.2	102.00	15.271	0.00	930.7	303,982.7	0.0	304,913.4
TOTAL	1,116.7	368,114.9	558.4	184,057.5	0.0	32,292.4	81.42	13.370	0.00	45,459.2	2,460,829.9	0.0	2,506,289.0
CUM PROD	0.0	0.0											
ULTIMATE	1,116.7	368,114.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	10,665.6	0.0	0.0	-10,665.6	-10,665.6	-10,172.9	5.000	677,814.1
12-31-2024	0	0.0	0.0	0.0	57,790.7	0.0	0.0	-57,790.7	-68,456.3	-60,282.7	10.000	408,444.5
12-31-2025	0	0.0	0.0	0.0	125,062.1	0.0	0.0	-125,062.1	-193,518.4	-158,864.8	15.000	241,145.1
12-31-2026	0	0.0	0.0	0.0	128,180.2	0.0	0.0	-128,180.2	-321,698.6	-249,616.4	20.000	135,922.8
12-31-2027	2	1.0	0.0	0.0	0.0	0.0	67,054.6	163,595.8	-158,102.8	-142,968.7	25.000	68,739.3
12-31-2028	2	1.0	0.0	0.0	0.0	0.0	66,416.0	154,342.4	-3,760.4	-51,524.4	30.000	25,259.8
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	66,511.4	148,877.1	145,116.7	28,653.7	35.000	-3,156.1
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	66,924.8	145,013.1	290,129.8	99,647.3	40.000	-21,811.9
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	67,495.6	144,364.3	434,494.2	163,896.3	45.000	-34,030.2
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	68,154.1	144,112.5	578,606.7	222,201.6	50.000	-41,936.1
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	68,866.9	144,076.5	722,683.1	275,192.8		
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	69,617.1	144,162.8	866,845.9	323,395.2		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	66,455.2	126,086.0	992,931.9	361,805.4		
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	60,378.6	94,416.2	1,087,348.1	387,957.6		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	55,637.2	68,817.3	1,156,165.4	405,290.8		
SUBTOTAL			0.0	0.0	321,698.6	0.0	723,511.6	1,156,165.4	1,156,165.4	405,290.8		
REMAINING			0.0	0.0	0.0	147,791.6	201,275.5	-44,153.7	1,112,011.7	408,444.5		
TOTAL OF 19.2 YRS			0.0	0.0	321,698.6	147,791.6	924,787.1	1,112,011.7	1,112,011.7	408,444.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TORNADO FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	629.7	45,142.5	314.9	22,571.2	0.0	4,206.5	78.00	12.298	0.00	24,560.1	277,581.0	0.0	302,141.1
12-31-2028	347.0	44,239.6	173.5	22,119.8	0.0	3,987.3	80.00	12.408	0.00	13,881.5	274,462.6	0.0	288,344.1
12-31-2029	209.5	43,354.8	104.8	21,677.4	0.0	3,842.2	82.00	12.518	0.00	8,590.5	271,357.8	0.0	279,948.3
12-31-2030	135.2	42,487.7	67.6	21,243.9	0.0	3,730.4	84.00	12.628	0.00	5,680.3	268,267.5	0.0	273,947.8
12-31-2031	91.9	41,638.0	45.9	20,819.0	0.0	3,635.4	85.78	12.890	0.00	3,940.6	268,352.6	0.0	272,293.2
12-31-2032	65.0	40,805.2	32.5	20,402.6	0.0	3,550.2	87.60	13.157	0.00	2,846.3	268,433.7	0.0	271,280.1
12-31-2033	47.5	39,989.1	23.7	19,994.6	0.0	3,471.1	89.45	13.429	0.00	2,124.2	268,511.1	0.0	270,635.3
12-31-2034	35.7	39,189.3	17.8	19,594.7	0.0	3,396.2	91.34	13.707	0.00	1,628.7	268,584.8	0.0	270,213.5
12-31-2035	27.4	34,648.9	13.7	17,324.4	0.0	3,000.7	93.26	13.990	0.00	1,277.5	242,376.1	0.0	243,653.6
12-31-2036	21.5	27,516.9	10.7	13,758.4	0.0	2,382.9	95.23	14.279	0.00	1,021.6	196,463.0	0.0	197,484.7
12-31-2037	17.1	21,852.9	8.5	10,926.4	0.0	1,892.4	97.23	14.574	0.00	830.0	159,245.2	0.0	160,075.2
SUBTOTAL	1,627.5	420,864.9	813.8	210,432.4	0.0	37,095.2	81.57	13.133	0.00	66,381.3	2,763,635.4	0.0	2,830,016.8
REMAINING	47.9	60,117.4	23.9	30,058.7	0.0	5,206.5	102.91	15.404	0.00	2,464.5	463,019.0	0.0	465,483.5
TOTAL	1,675.4	480,982.3	837.7	240,491.1	0.0	42,301.7	82.18	13.417	0.00	68,845.8	3,226,654.4	0.0	3,295,500.2
CUM PROD	0.0	0.0											
ULTIMATE	1,675.4	480,982.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	10,665.6	0.0	0.0	-10,665.6	-10,665.6	-10,172.9	5.000	1,055,494.0
12-31-2024	0	0.0	0.0	0.0	57,790.7	0.0	0.0	-57,790.7	-68,456.3	-60,282.7	10.000	657,198.0
12-31-2025	0	0.0	0.0	0.0	125,062.1	0.0	0.0	-125,062.1	-193,518.4	-158,864.8	15.000	412,073.4
12-31-2026	0	0.0	0.0	0.0	128,180.2	0.0	0.0	-128,180.2	-321,698.6	-249,616.4	20.000	257,750.9
12-31-2027	2	1.0	0.0	0.0	0.0	0.0	79,296.0	222,845.1	-98,853.5	-104,346.6	25.000	158,291.4
12-31-2028	2	1.0	0.0	0.0	0.0	0.0	78,130.9	210,213.2	111,359.7	20,202.6	30.000	92,810.7
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	77,836.8	202,111.5	313,471.2	129,054.4	35.000	48,918.3
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	77,932.4	196,015.4	509,486.6	225,021.0	40.000	19,077.9
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	78,226.4	194,066.7	703,553.3	311,393.7	45.000	-1,412.8
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	78,632.9	192,647.1	896,200.5	389,338.8	50.000	-15,560.8
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	79,109.4	191,526.0	1,087,726.4	459,784.9		
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	79,633.3	190,580.2	1,278,306.6	523,510.2		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	75,522.6	168,131.0	1,446,437.7	574,718.7		
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	67,946.9	129,537.7	1,575,975.4	610,590.0		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	61,948.2	98,127.0	1,674,102.4	635,296.7		
SUBTOTAL			0.0	0.0	321,698.6	0.0	834,215.8	1,674,102.4	1,674,102.4	635,296.7		
REMAINING			0.0	0.0	0.0	150,747.4	276,299.0	38,437.1	1,712,539.5	657,198.0		
TOTAL OF 20.4 YRS			0.0	0.0	321,698.6	150,747.4	1,110,514.7	1,712,539.5	1,712,539.5	657,198.0		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARIGOLD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	5,903.1	2,644.6	5,903.1	2,644.6	0.0	6,359.0	83.00	12.298	0.00	489,955.1	32,523.0	0.0	522,478.1
12-31-2027	4,083.2	1,829.3	4,083.2	1,829.3	0.0	4,398.6	83.00	12.298	0.00	338,906.1	22,496.4	0.0	361,402.6
12-31-2028	2,177.9	975.7	2,177.9	975.7	0.0	2,346.1	85.00	12.408	0.00	185,122.4	12,106.5	0.0	197,229.0
12-31-2029	1,284.9	575.6	1,284.9	575.6	0.0	1,384.1	87.00	12.518	0.00	111,783.8	7,205.6	0.0	118,989.5
12-31-2030	815.2	365.2	815.2	365.2	0.0	878.2	89.00	12.628	0.00	72,552.1	4,611.8	0.0	77,163.9
12-31-2031	546.4	244.8	546.4	244.8	0.0	588.6	90.78	12.890	0.00	49,606.0	3,155.5	0.0	52,761.5
12-31-2032	382.4	171.3	382.4	171.3	0.0	412.0	92.60	13.157	0.00	35,409.9	2,254.1	0.0	37,664.0
12-31-2033	277.1	124.1	277.1	124.1	0.0	298.5	94.45	13.429	0.00	26,168.0	1,666.9	0.0	27,834.9
12-31-2034	203.8	91.3	203.8	91.3	0.0	219.6	96.34	13.707	0.00	19,635.8	1,251.6	0.0	20,887.4
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	15,674.0	7,022.0	15,674.0	7,022.0	0.0	16,884.7	84.80	12.428	0.00	1,329,139.3	87,271.5	0.0	1,416,410.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	15,674.0	7,022.0	15,674.0	7,022.0	0.0	16,884.7	84.80	12.428	0.00	1,329,139.3	87,271.5	0.0	1,416,410.8
CUM PROD	0.0	0.0											
ULTIMATE	15,674.0	7,022.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	59,664.0	0.0	0.0	-59,664.0	-59,664.0	-56,213.7	5.000	383,642.9
12-31-2024	0	0.0	0.0	0.0	312,132.8	0.0	0.0	-312,132.8	-371,796.8	-323,561.2	10.000	267,462.8
12-31-2025	0	0.0	0.0	0.0	194,938.7	0.0	0.0	-194,938.7	-566,735.5	-475,350.9	15.000	176,736.7
12-31-2026	5	5.0	0.0	0.0	0.0	0.0	32,311.9	490,166.2	-76,569.3	-126,361.4	20.000	106,884.1
12-31-2027	5	5.0	0.0	0.0	0.0	0.0	30,749.8	330,652.8	254,083.5	90,311.8	25.000	53,389.3
12-31-2028	5	5.0	0.0	0.0	0.0	0.0	30,540.7	166,688.3	420,771.8	189,512.9	30.000	12,487.7
12-31-2029	5	5.0	0.0	0.0	0.0	0.0	24,587.0	94,402.4	515,174.2	240,565.1	35.000	-18,773.1
12-31-2030	5	5.0	0.0	0.0	0.0	0.0	21,557.3	55,606.7	570,780.9	267,898.3	40.000	-42,651.8
12-31-2031	5	5.0	0.0	0.0	0.0	0.0	19,933.1	32,828.4	603,609.3	282,569.8	45.000	-60,861.2
12-31-2032	5	5.0	0.0	0.0	0.0	0.0	19,052.3	18,611.7	622,220.9	290,135.8	50.000	-74,698.2
12-31-2033	5	5.0	0.0	0.0	0.0	0.0	18,595.1	9,239.8	631,460.7	293,556.4		
12-31-2034	5	5.0	0.0	0.0	0.0	0.0	18,102.9	2,784.5	634,245.2	294,501.5		
12-31-2035	0	0.0	0.0	0.0	0.0	25,938.7	0.0	-25,938.7	608,306.5	286,958.1		
12-31-2036	0	0.0	0.0	0.0	0.0	26,457.5	0.0	-26,457.5	581,849.1	279,963.3		
12-31-2037	0	0.0	0.0	0.0	0.0	26,986.6	0.0	-26,986.6	554,862.5	273,477.2		
SUBTOTAL			0.0	0.0	566,735.5	79,382.8	215,430.1	554,862.5	554,862.5	273,477.2		
REMAINING			0.0	0.0	0.0	27,526.4	0.0	-27,526.4	527,336.1	267,462.8		
TOTAL OF 12.0 YRS			0.0	0.0	566,735.5	106,909.1	215,430.1	527,336.1	527,336.1	267,462.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARIGOLD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	6,925.4	3,961.3	6,925.4	3,961.3	0.0	7,608.4	83.00	12.298	0.00	574,810.4	48,716.6	0.0	623,527.1
12-31-2027	6,089.7	3,483.3	6,089.7	3,483.3	0.0	6,690.3	83.00	12.298	0.00	505,444.9	42,837.7	0.0	548,282.6
12-31-2028	3,783.5	2,164.1	3,783.5	2,164.1	0.0	4,156.6	85.00	12.408	0.00	321,593.3	26,852.6	0.0	348,445.9
12-31-2029	2,538.4	1,452.0	2,538.4	1,452.0	0.0	2,788.7	87.00	12.518	0.00	220,838.9	18,175.5	0.0	239,014.4
12-31-2030	1,799.9	1,029.6	1,799.9	1,029.6	0.0	1,977.4	89.00	12.628	0.00	160,193.7	13,001.3	0.0	173,195.0
12-31-2031	1,330.8	761.2	1,330.8	761.2	0.0	1,462.0	90.78	12.890	0.00	120,807.1	9,811.7	0.0	130,618.8
12-31-2032	1,016.6	581.5	1,016.6	581.5	0.0	1,116.8	92.60	13.157	0.00	94,131.7	7,650.6	0.0	101,782.3
12-31-2033	797.3	456.0	797.3	456.0	0.0	875.9	94.45	13.429	0.00	75,299.7	6,124.2	0.0	81,423.9
12-31-2034	638.9	365.5	638.9	365.5	0.0	701.9	96.34	13.707	0.00	61,550.2	5,009.3	0.0	66,559.5
12-31-2035	521.3	298.2	521.3	298.2	0.0	572.8	98.26	13.990	0.00	51,228.1	4,172.0	0.0	55,400.1
12-31-2036	432.0	247.1	432.0	247.1	0.0	474.6	100.23	14.279	0.00	43,295.8	3,528.3	0.0	46,824.1
12-31-2037	201.3	115.1	201.3	115.1	0.0	221.1	102.23	14.574	0.00	20,577.4	1,678.0	0.0	22,255.3
SUBTOTAL	26,075.0	14,914.9	26,075.0	14,914.9	0.0	28,646.5	86.28	12.575	0.00	2,249,771.3	187,557.7	0.0	2,437,329.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	26,075.0	14,914.9	26,075.0	14,914.9	0.0	28,646.5	86.28	12.575	0.00	2,249,771.3	187,557.7	0.0	2,437,329.0
CUM PROD	0.0	0.0											
ULTIMATE	26,075.0	14,914.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	59,664.0	0.0	0.0	-59,664.0	-59,664.0	-56,213.7	5.000	1,007,469.6
12-31-2024	0	0.0	0.0	0.0	312,132.8	0.0	0.0	-312,132.8	-371,796.8	-323,561.2	10.000	731,296.3
12-31-2025	0	0.0	0.0	0.0	194,938.7	0.0	0.0	-194,938.7	-566,735.5	-475,350.9	15.000	529,361.8
12-31-2026	5	5.0	0.0	0.0	0.0	0.0	36,328.5	587,198.6	20,463.1	-57,848.2	20.000	380,479.2
12-31-2027	5	5.0	0.0	0.0	0.0	0.0	49,795.1	498,487.5	518,950.7	268,431.3	25.000	269,548.4
12-31-2028	5	5.0	0.0	0.0	0.0	0.0	42,649.5	305,796.4	824,747.1	450,182.6	30.000	186,011.2
12-31-2029	5	5.0	0.0	0.0	0.0	0.0	37,713.3	201,301.1	1,026,048.2	558,959.2	35.000	122,483.4
12-31-2030	5	5.0	0.0	0.0	0.0	0.0	36,082.0	137,113.0	1,163,161.2	626,259.1	40.000	73,756.5
12-31-2031	5	5.0	0.0	0.0	0.0	0.0	31,316.9	99,301.8	1,262,463.1	670,559.4	45.000	36,113.2
12-31-2032	5	5.0	0.0	0.0	0.0	0.0	28,195.6	73,586.7	1,336,049.8	700,399.0	50.000	6,865.5
12-31-2033	5	5.0	0.0	0.0	0.0	0.0	26,091.0	55,333.0	1,391,382.7	720,795.2		
12-31-2034	5	5.0	0.0	0.0	0.0	0.0	24,647.5	41,911.9	1,433,294.7	734,839.4		
12-31-2035	5	5.0	0.0	0.0	0.0	0.0	23,652.2	31,748.0	1,465,042.6	744,511.0		
12-31-2036	5	5.0	0.0	0.0	0.0	0.0	22,971.4	23,852.8	1,488,895.4	751,117.5		
12-31-2037	5	5.0	0.0	0.0	0.0	0.0	12,094.0	10,161.3	1,499,056.7	753,727.7		
SUBTOTAL			0.0	0.0	566,735.5	0.0	371,536.8	1,499,056.7	1,499,056.7	753,727.7		
REMAINING			0.0	0.0	0.0	113,452.8	0.0	-113,452.8	1,385,603.9	731,296.3		
TOTAL OF 14.5 YRS			0.0	0.0	566,735.5	113,452.8	371,536.8	1,385,603.9	1,385,603.9	731,296.3		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARIGOLD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	8,446.7	5,279.2	8,446.7	5,279.2	0.0	9,356.9	83.00	12.298	0.00	701,075.8	64,923.4	0.0	765,999.2
12-31-2027	9,135.3	5,709.6	9,135.3	5,709.6	0.0	10,119.7	83.00	12.298	0.00	758,232.3	70,216.4	0.0	828,448.7
12-31-2028	5,711.7	3,569.8	5,711.7	3,569.8	0.0	6,327.2	85.00	12.408	0.00	485,496.8	44,294.4	0.0	529,791.3
12-31-2029	3,755.7	2,347.3	3,755.7	2,347.3	0.0	4,160.4	87.00	12.518	0.00	326,743.0	29,383.4	0.0	356,126.4
12-31-2030	2,657.5	1,661.0	2,657.5	1,661.0	0.0	2,943.9	89.00	12.628	0.00	236,519.6	20,974.5	0.0	257,494.1
12-31-2031	1,979.6	1,237.2	1,979.6	1,237.2	0.0	2,192.9	90.78	12.890	0.00	179,706.9	15,947.8	0.0	195,654.7
12-31-2032	1,531.7	957.3	1,531.7	957.3	0.0	1,696.8	92.60	13.157	0.00	141,830.3	12,595.4	0.0	154,425.7
12-31-2033	1,220.4	762.7	1,220.4	762.7	0.0	1,351.9	94.45	13.429	0.00	115,263.2	10,243.1	0.0	125,506.3
12-31-2034	995.2	622.0	995.2	622.0	0.0	1,102.5	96.34	13.707	0.00	95,876.9	8,526.0	0.0	104,402.9
12-31-2035	827.1	516.9	827.1	516.9	0.0	916.2	98.26	13.990	0.00	81,275.2	7,232.3	0.0	88,507.5
12-31-2036	698.3	436.4	698.3	436.4	0.0	773.5	100.23	14.279	0.00	69,987.8	6,231.9	0.0	76,219.8
12-31-2037	597.4	373.4	597.4	373.4	0.0	661.7	102.23	14.574	0.00	61,071.5	5,441.5	0.0	66,512.9
SUBTOTAL	37,556.6	23,472.9	37,556.6	23,472.9	0.0	41,603.7	86.62	12.611	0.00	3,253,079.3	296,010.2	0.0	3,549,089.5
REMAINING	1,488.4	930.2	1,488.4	930.2	0.0	1,648.7	106.56	15.211	0.00	158,598.6	14,149.3	0.0	172,747.8
TOTAL	39,045.0	24,403.1	39,045.0	24,403.1	0.0	43,252.4	87.38	12.710	0.00	3,411,677.9	310,159.4	0.0	3,721,837.3
CUM PROD	0.0	0.0											
ULTIMATE	39,045.0	24,403.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	59,664.0	0.0	0.0	-59,664.0	-59,664.0	-56,213.7	5.000	1,759,451.9
12-31-2024	0	0.0	0.0	0.0	312,132.8	0.0	0.0	-312,132.8	-371,796.8	-323,561.2	10.000	1,287,257.7
12-31-2025	0	0.0	0.0	0.0	194,938.7	0.0	0.0	-194,938.7	-566,735.5	-475,350.9	15.000	952,709.3
12-31-2026	5	5.0	0.0	0.0	0.0	0.0	41,946.7	724,052.6	157,317.1	39,398.4	20.000	710,996.1
12-31-2027	5	5.0	0.0	0.0	0.0	0.0	77,867.9	750,580.8	907,897.9	529,847.4	25.000	532,971.6
12-31-2028	5	5.0	0.0	0.0	0.0	0.0	76,138.9	453,652.4	1,361,550.3	799,586.3	30.000	399,570.3
12-31-2029	5	5.0	0.0	0.0	0.0	0.0	57,709.0	298,417.4	1,659,967.7	960,756.3	35.000	298,096.9
12-31-2030	5	5.0	0.0	0.0	0.0	0.0	46,167.9	211,326.2	1,871,293.9	1,064,468.9	40.000	219,914.4
12-31-2031	5	5.0	0.0	0.0	0.0	0.0	39,097.1	156,557.5	2,027,851.4	1,134,296.5	45.000	159,019.1
12-31-2032	5	5.0	0.0	0.0	0.0	0.0	34,492.2	119,933.4	2,147,784.9	1,182,915.3	50.000	111,152.8
12-31-2033	5	5.0	0.0	0.0	0.0	0.0	31,362.7	94,143.6	2,241,928.4	1,217,604.3		
12-31-2034	5	5.0	0.0	0.0	0.0	0.0	29,172.3	75,230.6	2,317,159.0	1,242,801.5		
12-31-2035	5	5.0	0.0	0.0	0.0	0.0	27,610.0	60,897.5	2,378,056.5	1,261,342.2		
12-31-2036	5	5.0	0.0	0.0	0.0	0.0	26,484.9	49,734.9	2,427,791.4	1,275,107.1		
12-31-2037	5	5.0	0.0	0.0	0.0	0.0	25,674.6	40,838.4	2,468,629.8	1,285,381.9		
SUBTOTAL			0.0	0.0	566,735.5	0.0	513,724.3	2,468,629.8	2,468,629.8	1,285,381.9		
REMAINING			0.0	0.0	0.0	122,805.0	82,385.2	-32,442.3	2,436,187.4	1,287,257.7		
TOTAL OF 18.3 YRS			0.0	0.0	566,735.5	122,805.0	596,109.4	2,436,187.4	2,436,187.4	1,287,257.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN FOTLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	1,589.7	4,295.4	953.8	2,577.2	0.0	1,398.1	83.00	12.298	0.00	79,165.6	31,694.5	0.0	110,860.1
12-31-2027	2,103.7	11,044.2	1,262.2	6,626.5	0.0	2,404.7	83.00	12.298	0.00	104,762.1	81,492.9	0.0	186,254.9
12-31-2028	1,078.5	5,662.0	647.1	3,397.2	0.0	1,232.8	85.00	12.408	0.00	55,002.2	42,152.4	0.0	97,154.5
12-31-2029	619.0	3,032.1	371.4	1,819.3	0.0	685.1	87.00	12.518	0.00	32,311.4	22,773.5	0.0	55,084.9
12-31-2030	384.9	624.0	230.9	374.4	0.0	295.5	89.00	12.628	0.00	20,551.2	4,728.0	0.0	25,279.2
12-31-2031	49.6	59.5	29.7	35.7	0.0	35.9	90.78	12.890	0.00	2,700.6	460.2	0.0	3,160.8
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,825.2	24,717.1	3,495.1	14,830.3	0.0	6,052.1	84.26	12.360	0.00	294,493.0	183,301.5	0.0	477,794.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,825.2	24,717.1	3,495.1	14,830.3	0.0	6,052.1	84.26	12.360	0.00	294,493.0	183,301.5	0.0	477,794.5
CUM PROD	0.0	0.0											
ULTIMATE	5,825.2	24,717.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	4,126.6	0.0	0.0	-4,126.6	-4,126.6	-3,919.0	5.000	108,101.0
12-31-2024	0	0.0	0.0	0.0	34,215.0	0.0	0.0	-34,215.0	-38,341.6	-33,458.5	10.000	77,345.3
12-31-2025	0	0.0	0.0	0.0	77,389.0	0.0	0.0	-77,389.0	-115,730.7	-94,198.2	15.000	53,858.7
12-31-2026	4	2.4	0.0	0.0	69,057.4	0.0	19,339.5	22,463.2	-93,267.5	-79,530.3	20.000	35,983.7
12-31-2027	4	2.4	0.0	0.0	0.0	0.0	35,390.1	150,864.8	57,597.3	19,379.6	25.000	22,393.7
12-31-2028	4	2.4	0.0	0.0	0.0	0.0	25,286.0	71,868.6	129,465.9	62,178.0	30.000	12,063.7
12-31-2029	4	2.4	0.0	0.0	0.0	0.0	18,799.7	36,285.2	165,751.0	81,838.9	35.000	4,214.1
12-31-2030	4	2.4	0.0	0.0	0.0	0.0	11,555.8	13,723.4	179,474.5	88,584.2	40.000	-1,744.3
12-31-2031	4	2.4	0.0	0.0	0.0	0.0	943.2	2,217.6	181,692.1	89,610.6	45.000	-6,256.4
12-31-2032	0	0.0	0.0	0.0	0.0	8,165.3	0.0	-8,165.3	173,526.8	86,188.8	50.000	-9,658.3
12-31-2033	0	0.0	0.0	0.0	0.0	8,328.6	0.0	-8,328.6	165,198.2	83,015.8		
12-31-2034	0	0.0	0.0	0.0	0.0	8,495.2	0.0	-8,495.2	156,703.0	80,073.5		
12-31-2035	0	0.0	0.0	0.0	0.0	8,665.1	0.0	-8,665.1	148,038.0	77,345.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	148,038.0	77,345.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	148,038.0	77,345.3		
SUBTOTAL			0.0	0.0	184,788.1	33,654.1	111,314.4	148,038.0	148,038.0	77,345.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	148,038.0	77,345.3		
TOTAL OF 8.2 YRS			0.0	0.0	184,788.1	33,654.1	111,314.4	148,038.0	148,038.0	77,345.3		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN FOTLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	2,189.8	3,387.8	1,313.9	2,032.7	0.0	1,664.4	83.00	12.298	0.00	109,053.2	24,997.6	0.0	134,050.8
12-31-2027	3,670.1	11,193.0	2,202.1	6,715.8	0.0	3,360.0	83.00	12.298	0.00	182,773.3	82,590.9	0.0	265,364.2
12-31-2028	2,124.0	7,434.0	1,274.4	4,460.4	0.0	2,043.4	85.00	12.408	0.00	108,323.4	55,344.3	0.0	163,667.7
12-31-2029	1,254.7	3,690.7	752.8	2,214.4	0.0	1,134.6	87.00	12.518	0.00	65,493.9	27,720.3	0.0	93,214.2
12-31-2030	796.8	1,037.9	478.1	622.8	0.0	585.4	89.00	12.628	0.00	42,548.7	7,864.3	0.0	50,413.0
12-31-2031	534.5	622.7	320.7	373.6	0.0	385.1	90.78	12.890	0.00	29,113.2	4,815.8	0.0	33,929.1
12-31-2032	374.3	436.0	224.6	261.6	0.0	269.7	92.60	13.157	0.00	20,793.9	3,442.1	0.0	24,236.0
12-31-2033	271.3	316.1	162.8	189.6	0.0	195.5	94.45	13.429	0.00	15,374.0	2,546.7	0.0	17,920.7
12-31-2034	156.9	182.8	94.1	109.7	0.0	113.0	96.34	13.707	0.00	9,068.7	1,503.2	0.0	10,571.9
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	11,372.4	28,300.9	6,823.4	16,980.6	0.0	9,751.1	85.37	12.416	0.00	582,542.4	210,825.2	0.0	793,367.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	11,372.4	28,300.9	6,823.4	16,980.6	0.0	9,751.1	85.37	12.416	0.00	582,542.4	210,825.2	0.0	793,367.6
CUM PROD	0.0	0.0											
ULTIMATE	11,372.4	28,300.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	4,126.6	0.0	0.0	-4,126.6	-4,126.6	-3,919.0	5.000	299,287.9
12-31-2024	0	0.0	0.0	0.0	34,215.0	0.0	0.0	-34,215.0	-38,341.6	-33,458.5	10.000	224,510.5
12-31-2025	0	0.0	0.0	0.0	77,389.0	0.0	0.0	-77,389.0	-115,730.7	-94,198.2	15.000	168,613.3
12-31-2026	4	2.4	0.0	0.0	69,057.4	0.0	19,768.3	45,225.1	-70,505.5	-63,532.4	20.000	126,647.4
12-31-2027	4	2.4	0.0	0.0	0.0	0.0	40,935.3	224,428.9	153,923.4	82,982.2	25.000	94,931.2
12-31-2028	4	2.4	0.0	0.0	0.0	0.0	33,509.6	130,158.1	284,081.5	160,452.9	30.000	70,784.9
12-31-2029	4	2.4	0.0	0.0	0.0	0.0	24,649.5	68,564.7	352,646.2	197,597.3	35.000	52,267.8
12-31-2030	4	2.4	0.0	0.0	0.0	0.0	17,524.3	32,888.7	385,534.9	213,771.7	40.000	37,971.0
12-31-2031	4	2.4	0.0	0.0	0.0	0.0	14,349.1	19,580.0	405,114.9	222,519.5	45.000	26,865.6
12-31-2032	4	2.4	0.0	0.0	0.0	0.0	12,408.2	11,827.7	416,942.7	227,324.7	50.000	18,193.7
12-31-2033	4	2.4	0.0	0.0	0.0	0.0	6,271.2	11,649.5	428,592.2	231,615.7		
12-31-2034	4	2.4	0.0	0.0	0.0	0.0	4,242.8	6,329.1	434,921.3	233,760.8		
12-31-2035	0	0.0	0.0	0.0	0.0	8,665.1	0.0	-8,665.1	426,256.2	231,180.1		
12-31-2036	0	0.0	0.0	0.0	0.0	8,838.4	0.0	-8,838.4	417,417.8	228,787.1		
12-31-2037	0	0.0	0.0	0.0	0.0	9,015.1	0.0	-9,015.1	408,402.7	226,568.1		
SUBTOTAL			0.0	0.0	184,788.1	26,518.6	173,658.3	408,402.7	408,402.7	226,568.1		
REMAINING			0.0	0.0	0.0	9,195.4	0.0	-9,195.4	399,207.3	224,510.5		
TOTAL OF 11.8 YRS			0.0	0.0	184,788.1	35,714.0	173,658.3	399,207.3	399,207.3	224,510.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN FOTLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	2,766.1	3,584.1	1,659.7	2,150.4	0.0	2,030.4	83.00	12.298	0.00	137,751.4	26,446.0	0.0	164,197.4
12-31-2027	4,735.3	9,189.3	2,841.2	5,513.6	0.0	3,791.8	83.00	12.298	0.00	235,815.6	67,805.7	0.0	303,621.3
12-31-2028	3,172.3	8,089.4	1,903.4	4,853.6	0.0	2,740.2	85.00	12.408	0.00	161,787.0	60,223.6	0.0	222,010.7
12-31-2029	2,141.0	5,459.6	1,284.6	3,275.8	0.0	1,849.4	87.00	12.518	0.00	111,760.9	41,005.8	0.0	152,766.7
12-31-2030	1,506.5	3,534.7	903.9	2,120.8	0.0	1,269.6	89.00	12.628	0.00	80,447.2	26,781.6	0.0	107,228.8
12-31-2031	1,096.3	1,398.8	657.8	839.3	0.0	802.5	90.78	12.890	0.00	59,714.7	10,818.5	0.0	70,533.1
12-31-2032	820.3	926.9	492.2	556.2	0.0	588.1	92.60	13.157	0.00	45,572.9	7,317.2	0.0	52,890.1
12-31-2033	628.2	709.9	376.9	425.9	0.0	450.4	94.45	13.429	0.00	35,599.7	5,719.8	0.0	41,319.5
12-31-2034	490.7	554.5	294.4	332.7	0.0	351.8	96.34	13.707	0.00	28,365.6	4,560.6	0.0	32,926.2
12-31-2035	390.0	440.6	234.0	264.4	0.0	279.6	98.26	13.990	0.00	22,990.6	3,698.9	0.0	26,689.5
12-31-2036	314.5	355.4	188.7	213.2	0.0	225.5	100.23	14.279	0.00	18,913.2	3,044.8	0.0	21,958.0
12-31-2037	257.0	290.4	154.2	174.2	0.0	184.2	102.23	14.574	0.00	15,763.2	2,539.3	0.0	18,302.6
SUBTOTAL	18,318.1	34,533.5	10,990.9	20,720.1	0.0	14,563.3	86.84	12.546	0.00	954,482.0	259,961.9	0.0	1,214,443.9
REMAINING	228.4	258.1	137.1	154.9	0.0	163.8	104.42	14.897	0.00	14,312.3	2,307.1	0.0	16,619.5
TOTAL	18,546.6	34,791.6	11,127.9	20,875.0	0.0	14,727.1	87.06	12.564	0.00	968,794.3	262,269.0	0.0	1,231,063.3
CUM PROD	0.0	0.0											
ULTIMATE	18,546.6	34,791.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	4,126.6	0.0	0.0	-4,126.6	-4,126.6	-3,919.0	5.000	548,128.4
12-31-2024	0	0.0	0.0	0.0	34,215.0	0.0	0.0	-34,215.0	-38,341.6	-33,458.5	10.000	404,690.7
12-31-2025	0	0.0	0.0	0.0	77,389.0	0.0	0.0	-77,389.0	-115,730.7	-94,198.2	15.000	302,231.9
12-31-2026	4	2.4	0.0	0.0	69,057.4	0.0	20,032.6	75,107.4	-40,623.3	-42,606.1	20.000	227,959.2
12-31-2027	4	2.4	0.0	0.0	0.0	0.0	42,217.4	261,403.8	220,780.6	127,969.3	25.000	173,289.3
12-31-2028	4	2.4	0.0	0.0	0.0	0.0	35,619.2	186,391.4	407,172.0	238,756.6	30.000	132,462.4
12-31-2029	4	2.4	0.0	0.0	0.0	0.0	30,462.4	122,304.3	529,476.3	304,809.1	35.000	101,570.3
12-31-2030	4	2.4	0.0	0.0	0.0	0.0	23,665.8	83,563.0	613,039.3	345,862.3	40.000	77,920.4
12-31-2031	4	2.4	0.0	0.0	0.0	0.0	18,701.6	51,831.5	664,870.8	369,003.1	45.000	59,627.2
12-31-2032	4	2.4	0.0	0.0	0.0	0.0	16,380.9	36,509.2	701,380.0	383,814.8	50.000	45,349.1
12-31-2033	4	2.4	0.0	0.0	0.0	0.0	16,017.8	25,301.7	726,681.8	393,145.0		
12-31-2034	4	2.4	0.0	0.0	0.0	0.0	14,704.2	18,221.9	744,903.7	399,253.2		
12-31-2035	4	2.4	0.0	0.0	0.0	0.0	13,498.6	13,191.0	758,094.7	403,273.3		
12-31-2036	4	2.4	0.0	0.0	0.0	0.0	11,610.8	10,347.2	768,441.9	406,128.9		
12-31-2037	4	2.4	0.0	0.0	0.0	0.0	6,201.9	12,100.7	780,542.6	409,174.9		
SUBTOTAL			0.0	0.0	184,788.1	0.0	249,113.1	780,542.6	780,542.6	409,174.9		
REMAINING			0.0	0.0	0.0	39,431.1	6,650.6	-29,462.3	751,080.3	404,690.7		
TOTAL OF 16.1 YRS			0.0	0.0	184,788.1	39,431.1	255,763.7	751,080.3	751,080.3	404,690.7		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND REVENUE
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ISABELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ISABELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	3,700.2	10,175.7	370.0	1,017.6	0.0	545.5	89.07	12.408	0.00	32,958.1	12,626.0	0.0	45,584.1
12-31-2029	8,303.6	22,835.0	830.4	2,283.5	0.0	1,224.1	91.07	12.518	0.00	75,621.2	28,584.9	0.0	104,206.1
12-31-2030	5,069.1	13,939.9	506.9	1,394.0	0.0	747.2	93.07	12.628	0.00	47,177.7	17,603.3	0.0	64,781.0
12-31-2031	2,971.4	8,171.3	297.1	817.1	0.0	438.0	94.85	12.890	0.00	28,183.6	10,532.7	0.0	38,716.3
12-31-2032	1,834.4	5,044.7	183.4	504.5	0.0	270.4	96.67	13.157	0.00	17,732.6	6,637.2	0.0	24,369.8
12-31-2033	1,181.8	3,250.0	118.2	325.0	0.0	174.2	98.52	13.429	0.00	11,643.0	4,364.5	0.0	16,007.4
12-31-2034	789.0	2,169.8	78.9	217.0	0.0	116.3	100.41	13.707	0.00	7,922.3	2,974.2	0.0	10,896.5
12-31-2035	543.0	1,493.2	54.3	149.3	0.0	80.0	102.33	13.990	0.00	5,556.6	2,089.1	0.0	7,645.7
12-31-2036	383.5	1,054.7	38.4	105.5	0.0	56.5	104.30	14.279	0.00	4,000.3	1,506.1	0.0	5,506.4
12-31-2037	257.2	707.3	25.7	70.7	0.0	37.9	106.30	14.574	0.00	2,733.9	1,030.8	0.0	3,764.7
SUBTOTAL	25,033.3	68,841.6	2,503.3	6,884.2	0.0	3,690.3	93.29	12.776	0.00	233,529.4	87,948.7	0.0	321,478.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	25,033.3	68,841.6	2,503.3	6,884.2	0.0	3,690.3	93.29	12.776	0.00	233,529.4	87,948.7	0.0	321,478.1
CUM PROD	0.0	0.0											
ULTIMATE	25,033.3	68,841.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	59,509.9
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	37,184.9
12-31-2025	0	0.0	0.0	0.0	1,253.9	0.0	0.0	-1,253.9	-1,253.9	-996.3	15.000	22,017.6
12-31-2026	0	0.0	0.0	0.0	5,613.3	0.0	0.0	-5,613.3	-6,867.2	-5,050.9	20.000	12,003.0
12-31-2027	0	0.0	0.0	0.0	56,655.4	0.0	0.0	-56,655.4	-63,522.6	-42,299.0	25.000	5,503.7
12-31-2028	3	0.3	0.0	0.0	51,361.8	0.0	6,197.4	-11,975.1	-75,497.8	-50,322.5	30.000	1,350.1
12-31-2029	3	0.3	0.0	0.0	22,660.2	0.0	14,420.5	67,125.3	-8,372.4	-14,207.3	35.000	-1,252.8
12-31-2030	4	0.4	0.0	0.0	0.0	0.0	10,010.8	54,770.2	46,397.8	12,723.9	40.000	-2,835.0
12-31-2031	4	0.4	0.0	0.0	0.0	0.0	6,954.8	31,761.5	78,159.3	26,916.8	45.000	-3,747.3
12-31-2032	4	0.4	0.0	0.0	0.0	0.0	5,293.6	19,076.1	97,235.4	34,664.7	50.000	-4,222.0
12-31-2033	4	0.4	0.0	0.0	0.0	0.0	4,345.5	11,661.9	108,897.3	38,970.4		
12-31-2034	4	0.4	0.0	0.0	0.0	0.0	3,785.4	7,111.1	116,008.5	41,357.5		
12-31-2035	4	0.4	0.0	0.0	0.0	0.0	3,447.7	4,198.0	120,206.5	42,639.1		
12-31-2036	4	0.4	0.0	0.0	0.0	0.0	3,243.4	2,263.0	122,469.5	43,267.9		
12-31-2037	4	0.4	0.0	0.0	0.0	0.0	2,867.5	897.2	123,366.7	43,495.9		
SUBTOTAL			0.0	0.0	137,544.7	0.0	60,566.7	123,366.7	123,366.7	43,495.9		
REMAINING			0.0	0.0	0.0	32,950.0	0.0	-32,950.0	90,416.7	37,184.9		
TOTAL OF 14.9 YRS			0.0	0.0	137,544.7	32,950.0	60,566.7	90,416.7	90,416.7	37,184.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ISABELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	5,269.0	13,172.4	526.9	1,317.2	0.0	754.0	89.07	12.408	0.00	46,930.6	16,344.3	0.0	63,274.9
12-31-2029	12,555.8	31,389.6	1,255.6	3,139.0	0.0	1,796.8	91.07	12.518	0.00	114,346.1	39,293.5	0.0	153,639.6
12-31-2030	12,117.7	30,294.2	1,211.8	3,029.4	0.0	1,734.1	93.07	12.628	0.00	112,779.3	38,255.5	0.0	151,034.8
12-31-2031	8,548.8	21,371.9	854.9	2,137.2	0.0	1,223.4	94.85	12.890	0.00	81,085.2	27,548.0	0.0	108,633.2
12-31-2032	5,683.4	14,208.6	568.3	1,420.9	0.0	813.3	96.67	13.157	0.00	54,939.4	18,694.0	0.0	73,633.4
12-31-2033	3,951.5	9,878.8	395.2	987.9	0.0	565.5	98.52	13.429	0.00	38,929.5	13,266.5	0.0	52,195.9
12-31-2034	2,847.8	7,119.4	284.8	711.9	0.0	407.5	100.41	13.707	0.00	28,593.4	9,758.6	0.0	38,352.0
12-31-2035	2,113.6	5,283.9	211.4	528.4	0.0	302.5	102.33	13.990	0.00	21,628.8	7,392.4	0.0	29,021.3
12-31-2036	1,607.7	4,019.1	160.8	401.9	0.0	230.1	104.30	14.279	0.00	16,767.6	5,739.1	0.0	22,506.7
12-31-2037	1,248.5	3,121.4	124.9	312.1	0.0	178.7	106.30	14.574	0.00	13,272.4	4,549.2	0.0	17,821.6
SUBTOTAL	55,943.8	139,859.4	5,594.4	13,985.9	0.0	8,005.7	94.61	12.930	0.00	529,272.2	180,841.2	0.0	710,113.3
REMAINING	4,416.9	11,042.3	441.7	1,104.2	0.0	632.1	114.01	15.708	0.00	50,358.9	17,345.6	0.0	67,704.6
TOTAL	60,360.7	150,901.7	6,036.1	15,090.2	0.0	8,637.8	96.03	13.134	0.00	579,631.1	198,186.8	0.0	777,817.9
CUM PROD	0.0	0.0											
ULTIMATE	60,360.7	150,901.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	298,631.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	194,193.1
12-31-2025	0	0.0	0.0	0.0	1,253.9	0.0	0.0	-1,253.9	-1,253.9	-996.3	15.000	127,861.4
12-31-2026	0	0.0	0.0	0.0	5,613.3	0.0	0.0	-5,613.3	-6,867.2	-5,050.9	20.000	85,242.3
12-31-2027	0	0.0	0.0	0.0	56,655.4	0.0	0.0	-56,655.4	-63,522.6	-42,299.0	25.000	57,397.6
12-31-2028	3	0.3	0.0	0.0	51,361.8	0.0	8,316.2	3,597.0	-59,925.7	-41,355.5	30.000	38,897.5
12-31-2029	3	0.3	0.0	0.0	22,660.2	0.0	20,337.4	110,642.0	50,716.3	18,092.4	35.000	26,418.4
12-31-2030	4	0.4	0.0	0.0	0.0	0.0	20,317.1	130,717.7	181,434.0	82,139.6	40.000	17,891.0
12-31-2031	4	0.4	0.0	0.0	0.0	0.0	15,309.8	93,323.4	274,757.4	123,810.2	45.000	12,001.4
12-31-2032	4	0.4	0.0	0.0	0.0	0.0	11,182.7	62,450.8	337,208.2	149,151.5	50.000	7,899.5
12-31-2033	4	0.4	0.0	0.0	0.0	0.0	8,673.0	43,522.9	380,731.1	165,202.3		
12-31-2034	4	0.4	0.0	0.0	0.0	0.0	7,069.7	31,282.2	412,013.3	175,687.9		
12-31-2035	4	0.4	0.0	0.0	0.0	0.0	6,005.6	23,015.6	435,028.9	182,700.2		
12-31-2036	4	0.4	0.0	0.0	0.0	0.0	5,278.5	17,228.2	452,257.1	187,471.4		
12-31-2037	4	0.4	0.0	0.0	0.0	0.0	4,770.6	13,051.0	465,308.1	190,757.0		
SUBTOTAL			0.0	0.0	137,544.7	0.0	107,260.5	465,308.1	465,308.1	190,757.0		
REMAINING			0.0	0.0	0.0	39,378.3	31,994.9	-3,668.6	461,639.5	194,193.1		
TOTAL OF 23.3 YRS			0.0	0.0	137,544.7	39,378.3	139,255.4	461,639.5	461,639.5	194,193.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN LEVERETT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	615.2	13,550.9	73.8	1,626.1	0.0	354.2	84.82	12.298	0.00	6,262.0	19,997.9	0.0	26,259.9
12-31-2028	445.3	14,356.1	53.4	1,722.7	0.0	350.5	86.82	12.408	0.00	4,638.9	21,375.6	0.0	26,014.5
12-31-2029	267.6	7,428.0	32.1	891.4	0.0	185.8	88.82	12.518	0.00	2,851.9	11,158.0	0.0	14,009.9
12-31-2030	181.5	4,564.4	21.8	547.7	0.0	116.2	90.82	12.628	0.00	1,978.2	6,916.7	0.0	8,895.0
12-31-2031	6.9	167.6	0.8	20.1	0.0	4.3	92.60	12.890	0.00	76.9	259.2	0.0	336.1
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,516.5	40,067.0	182.0	4,808.0	0.0	1,011.0	86.87	12.418	0.00	15,807.9	59,707.5	0.0	75,515.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,516.5	40,067.0	182.0	4,808.0	0.0	1,011.0	86.87	12.418	0.00	15,807.9	59,707.5	0.0	75,515.5
CUM PROD	0.0	0.0											
ULTIMATE	1,516.5	40,067.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	32,735.9
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	25,064.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	19,334.2
12-31-2026	0	0.0	0.0	0.0	11,346.4	0.0	0.0	-11,346.4	-11,346.4	-7,937.2	20.000	15,025.8
12-31-2027	1	0.1	0.0	0.0	5,786.7	0.0	2,544.4	17,928.9	6,582.4	3,437.4	25.000	11,762.0
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	2,896.1	23,118.4	29,700.8	17,203.6	30.000	9,270.3
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	2,141.9	11,868.0	41,568.8	23,623.0	35.000	7,353.2
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	1,835.9	7,059.0	48,627.8	27,091.0	40.000	5,867.0
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	123.8	212.3	48,840.2	27,189.6	45.000	4,706.6
12-31-2032	0	0.0	0.0	0.0	0.0	1,403.6	0.0	-1,403.6	47,436.5	26,596.7	50.000	3,794.3
12-31-2033	0	0.0	0.0	0.0	0.0	1,431.7	0.0	-1,431.7	46,004.8	26,046.9		
12-31-2034	0	0.0	0.0	0.0	0.0	1,460.3	0.0	-1,460.3	44,544.5	25,537.1		
12-31-2035	0	0.0	0.0	0.0	0.0	1,489.5	0.0	-1,489.5	43,054.9	25,064.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43,054.9	25,064.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43,054.9	25,064.4		
SUBTOTAL			0.0	0.0	17,133.1	5,785.2	9,542.2	43,054.9	43,054.9	25,064.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	43,054.9	25,064.4		
TOTAL OF 8.1 YRS			0.0	0.0	17,133.1	5,785.2	9,542.2	43,054.9	43,054.9	25,064.4		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN LEVERETT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,057.6	27,101.9	126.9	3,252.2	0.0	687.6	84.82	12.298	0.00	10,764.3	39,995.9	0.0	50,760.2
12-31-2028	1,104.1	33,574.3	132.5	4,028.9	0.0	827.1	86.82	12.408	0.00	11,502.8	49,990.9	0.0	61,493.6
12-31-2029	882.8	14,019.5	105.9	1,682.3	0.0	396.0	88.82	12.518	0.00	9,408.7	21,059.5	0.0	30,468.3
12-31-2030	735.5	7,308.8	88.3	877.1	0.0	239.5	90.82	12.628	0.00	8,015.9	11,075.5	0.0	19,091.4
12-31-2031	125.0	1,058.5	15.0	127.0	0.0	36.9	92.60	12.890	0.00	1,388.9	1,637.2	0.0	3,026.1
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,904.9	83,063.0	468.6	9,967.6	0.0	2,187.1	87.67	12.416	0.00	41,080.7	123,758.9	0.0	164,839.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,904.9	83,063.0	468.6	9,967.6	0.0	2,187.1	87.67	12.416	0.00	41,080.7	123,758.9	0.0	164,839.7
CUM PROD	0.0	0.0											
ULTIMATE	3,904.9	83,063.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	91,297.7
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	69,822.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	54,002.8
12-31-2026	0	0.0	0.0	0.0	14,555.5	0.0	0.0	-14,555.5	-14,555.5	-10,182.1	20.000	42,207.7
12-31-2027	3	0.4	0.0	0.0	7,423.3	0.0	4,284.2	39,052.7	24,497.2	14,734.0	25.000	33,311.0
12-31-2028	3	0.4	0.0	0.0	0.0	0.0	5,413.9	56,079.7	80,576.9	48,021.5	30.000	26,527.1
12-31-2029	3	0.4	0.0	0.0	0.0	0.0	3,370.5	27,097.8	107,674.7	62,691.8	35.000	21,301.4
12-31-2030	3	0.4	0.0	0.0	0.0	0.0	2,648.3	16,443.1	124,117.9	70,763.3	40.000	17,237.5
12-31-2031	3	0.4	0.0	0.0	0.0	0.0	537.7	2,488.4	126,606.3	71,913.9	45.000	14,048.7
12-31-2032	0	0.0	0.0	0.0	0.0	1,403.6	0.0	-1,403.6	125,202.6	71,330.3	50.000	11,525.9
12-31-2033	0	0.0	0.0	0.0	0.0	1,431.7	0.0	-1,431.7	123,770.9	70,789.2		
12-31-2034	0	0.0	0.0	0.0	0.0	1,460.3	0.0	-1,460.3	122,310.6	70,287.4		
12-31-2035	0	0.0	0.0	0.0	0.0	1,489.5	0.0	-1,489.5	120,821.0	69,822.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120,821.0	69,822.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120,821.0	69,822.1		
SUBTOTAL			0.0	0.0	21,978.8	5,785.2	16,254.6	120,821.0	120,821.0	69,822.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	120,821.0	69,822.1		
TOTAL OF 8.3 YRS			0.0	0.0	21,978.8	5,785.2	16,254.6	120,821.0	120,821.0	69,822.1		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2022

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN LEVERETT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,483.8	30,606.2	178.1	3,672.7	0.0	811.3	84.82	12.298	0.00	15,103.0	45,167.4	0.0	60,270.4
12-31-2028	1,666.8	40,272.3	200.0	4,832.7	0.0	1,033.2	86.82	12.408	0.00	17,365.4	59,963.9	0.0	77,329.3
12-31-2029	1,410.8	39,668.2	169.3	4,760.2	0.0	990.0	88.82	12.518	0.00	15,036.7	59,588.1	0.0	74,624.7
12-31-2030	1,223.0	25,847.3	146.8	3,101.7	0.0	681.5	90.82	12.628	0.00	13,329.2	39,168.0	0.0	52,497.2
12-31-2031	1,079.4	14,259.0	129.5	1,711.1	0.0	424.5	92.60	12.890	0.00	11,994.8	22,055.5	0.0	34,050.4
12-31-2032	966.1	9,898.5	115.9	1,187.8	0.0	320.7	94.42	13.157	0.00	10,945.3	15,627.9	0.0	26,573.2
12-31-2033	581.1	5,158.3	69.7	619.0	0.0	176.5	96.27	13.429	0.00	6,713.4	8,312.7	0.0	15,026.1
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	8,411.1	165,710.0	1,009.3	19,885.2	0.0	4,437.8	89.65	12.566	0.00	90,487.8	249,883.6	0.0	340,371.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,411.1	165,710.0	1,009.3	19,885.2	0.0	4,437.8	89.65	12.566	0.00	90,487.8	249,883.6	0.0	340,371.3
CUM PROD	0.0	0.0											
ULTIMATE	8,411.1	165,710.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	164,447.2
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	117,017.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	84,430.5
12-31-2026	0	0.0	0.0	0.0	44,812.7	0.0	0.0	-44,812.7	-44,812.7	-31,347.9	20.000	61,658.6
12-31-2027	4	0.5	0.0	0.0	22,854.5	0.0	4,924.9	32,491.1	-12,321.6	-11,139.2	25.000	45,499.1
12-31-2028	4	0.5	0.0	0.0	0.0	0.0	6,489.7	70,839.6	58,518.0	30,833.3	30.000	33,871.8
12-31-2029	4	0.5	0.0	0.0	0.0	0.0	6,428.0	68,196.7	126,714.7	67,563.8	35.000	25,400.4
12-31-2030	4	0.5	0.0	0.0	0.0	0.0	4,989.4	47,507.8	174,222.6	90,933.7	40.000	19,158.8
12-31-2031	4	0.5	0.0	0.0	0.0	0.0	3,756.1	30,294.3	204,516.9	104,449.6	45.000	14,513.7
12-31-2032	4	0.5	0.0	0.0	0.0	0.0	3,287.9	23,285.3	227,802.2	113,886.3	50.000	11,025.5
12-31-2033	4	0.5	0.0	0.0	0.0	0.0	2,032.1	12,994.0	240,796.2	118,746.0		
12-31-2034	0	0.0	0.0	0.0	0.0	1,460.3	0.0	-1,460.3	239,335.8	118,263.8		
12-31-2035	0	0.0	0.0	0.0	0.0	1,489.5	0.0	-1,489.5	237,846.3	117,816.6		
12-31-2036	0	0.0	0.0	0.0	0.0	1,519.3	0.0	-1,519.3	236,326.9	117,401.9		
12-31-2037	0	0.0	0.0	0.0	0.0	1,549.7	0.0	-1,549.7	234,777.2	117,017.5		
SUBTOTAL			0.0	0.0	67,667.1	6,019.0	31,908.0	234,777.2	234,777.2	117,017.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	234,777.2	117,017.5		
TOTAL OF 10.7 YRS			0.0	0.0	67,667.1	6,019.0	31,908.0	234,777.2	234,777.2	117,017.5		

All estimates and exhibits herein are part of the NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

23.3 FIGURES
SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS BY FIELD

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field/Field Area	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Captain	UCS	SUCS	1P	29,735	4,460	21,077	0	71	0	21,227	0	21,227	71	0
Captain	UCS	SUCS	2P	31,300	4,695	21,077	0	67	0	21,328	0	21,328	68	0
Captain	UCS	SUCS	3P	32,865	4,930	21,077	0	64	0	21,395	0	21,395	65	0
Captain	UCS	Area A	1P	275,200	46,784	146,668	0	53	0	161,228	0	161,228	59	0
Captain	UCS	Area A	2P	309,600	52,632	146,668	0	47	0	168,260	0	168,260	54	0
Captain	UCS	Area A	3P	344,000	58,480	146,668	0	43	0	177,736	0	177,736	52	0
Captain	UCS	Area B	1P	166,900	33,380	72,161	0	43	0	95,994	0	95,994	58	0
Captain	UCS	Area B	2P	173,450	34,690	72,161	0	42	0	102,917	0	102,917	59	0
Captain	UCS	Area B	3P	180,000	36,000	72,161	0	40	0	113,287	0	113,287	63	0
Captain	UCS	Area C	1P	123,000	24,600	54,231	0	44	0	69,785	0	69,785	57	0
Captain	UCS	Area C	2P	132,500	26,500	54,231	0	41	0	74,333	0	74,333	56	0
Captain	UCS	Area C	3P	142,000	28,400	54,231	0	38	0	82,498	0	82,498	58	0
Captain	LCS	Area A	1P	112,000	16,800	1,726	0	2	0	10,181	0	10,181	9	0
Captain	LCS	Area A	2P	130,000	19,500	1,726	0	1	0	12,718	0	12,718	10	0
Captain	LCS	Area A	3P	148,000	22,200	1,726	0	1	0	17,061	0	17,061	12	0
Captain	LCS	LCS East	1P	13,581	2,037	0	0	0	0	0	0	0	0	0
Captain	LCS	LCS East	2P	16,130	2,420	0	0	0	0	0	0	0	0	0
Captain	LCS	LCS East	3P	18,728	2,809	0	0	0	0	0	0	0	0	0
Captain	Ross and Burns	Central	1P	65,500	9,825	31,603	0	48	0	33,826	0	33,826	52	0
Captain	Ross and Burns	Central	2P	88,600	13,290	31,603	0	36	0	35,715	0	35,715	40	0
Captain	Ross and Burns	Central	3P	120,100	18,015	31,603	0	26	0	38,662	0	38,662	32	0
Schiehallion	Vaila	-	1P[2]	-	-	428,291	195,421	-	-	576,675	265,929	622,525	-	-
Schiehallion	Vaila	-	2P[2]	-	-	428,299	195,424	-	-	626,059	287,615	675,648	-	-
Schiehallion	Vaila	-	3P[2]	-	-	428,306	195,427	-	-	678,096	311,072	731,729	-	-
Britannia	Britannia	-	1P[2]	-	-	116,405	2,990,464	-	-	124,883	3,194,059	675,583	-	-
Britannia	Britannia	-	2P[2]	-	-	116,405	2,990,465	-	-	124,883	3,270,344	688,735	-	-
Britannia	Britannia	-	3P[2]	-	-	116,405	2,990,466	-	-	124,883	3,358,392	703,916	-	-
Alder	Galley	-	1P	10,042	91,287	6,262	81,466	62	89	6,465	85,360	21,182	64	94
Alder	Galley	-	2P	10,423	94,757	6,262	81,466	60	86	6,679	89,173	22,053	64	94
Alder	Galley	-	3P	11,029	100,266	6,262	81,466	57	81	6,961	93,937	23,157	63	94
Brodgar	Britannia	-	1P	34,908	563,033	14,936	249,342	43	44	15,242	255,174	59,238	44	45
Brodgar	Britannia	-	2P	34,908	563,033	14,936	249,342	43	44	17,097	295,642	68,069	49	53
Brodgar	Britannia	-	3P	34,908	563,033	22,758	393,688	65	70	28,189	502,532	114,832	81	89

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field/Field Area	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Callanish	Forties	-	1P	124,339	148,570	46,749	48,725	38	33	52,700	53,744	61,967	42	36
Callanish	Forties	-	2P	143,143	166,996	46,749	48,725	33	29	57,739	58,663	67,853	40	35
Callanish	Forties	-	3P	161,947	185,421	46,749	48,725	29	26	62,672	63,850	73,681	39	34
Callanish	Forties	F4 Area	1P[2]	-	-	11,218	6,166	-	-	11,289	6,221	12,361	-	-
Callanish	Forties	F4 Area	2P[2]	-	-	11,218	6,166	-	-	11,368	6,279	12,451	-	-
Callanish	Forties	F4 Area	3P[2]	-	-	11,218	6,166	-	-	11,388	6,298	12,474	-	-
Enochdhu	Forties	-	1P[2]	-	-	10,595	10,926	-	-	12,639	12,868	14,857	-	-
Enochdhu	Forties	-	2P[2]	-	-	10,595	10,926	-	-	13,821	13,991	16,233	-	-
Enochdhu	Forties	-	3P[2]	-	-	10,595	10,926	-	-	15,496	15,583	18,183	-	-
Stella	ASM	-	1P	23,468	96,319	2,192	44,213	9	46	2,396	47,129	10,521	10	49
Stella	ASM	-	2P	25,821	108,175	2,192	44,213	8	41	2,517	48,915	10,951	10	45
Stella	ASM	-	3P	29,061	111,581	2,192	44,213	8	40	2,683	51,257	11,521	9	46
Stella	Ekofisk	-	1P[2]	-	-	566	2,772	-	-	583	2,844	1,073	-	-
Stella	Ekofisk	-	2P[2]	-	-	566	2,772	-	-	611	2,964	1,122	-	-
Stella	Ekofisk	-	3P[2]	-	-	566	2,772	-	-	643	3,098	1,177	-	-
Harrier	Ekofisk/Tor	-	1P	11,132	231,257	974	37,435	9	16	1,694	62,416	12,456	15	27
Harrier	Ekofisk/Tor	-	2P	21,165	438,104	974	37,435	5	9	2,408	85,792	17,199	11	20
Harrier	Ekofisk/Tor	-	3P	31,197	644,952	974	37,435	3	6	3,123	108,693	21,863	10	17
Vorlich	Sele	-	1P	26,139	84,534	6,453	34,719	25	41	7,606	56,360	17,323	29	67
Vorlich	Sele	-	2P	33,488	108,300	6,453	34,719	19	32	9,405	74,184	22,195	28	68
Vorlich	Sele	-	3P	33,488	108,300	6,453	34,719	19	32	11,490	84,724	26,098	34	78
Abigail	Andrew/Forties	-	1P	17,591	26,769	0	0	0	0	0	0	0	0	0
Abigail	Andrew/Forties	-	2P	21,793	33,467	0	0	0	0	0	0	0	0	0
Abigail	Andrew/Forties	-	3P	26,294	46,812	0	0	0	0	0	0	0	0	0
Montrose	Forties	-	1P[2]	-	-	2,475	1,699	-	-	9,765	5,765	10,759	-	-
Montrose	Forties	-	2P[2]	-	-	2,475	1,699	-	-	19,092	11,032	20,995	-	-
Montrose	Forties	-	3P[2]	-	-	2,475	1,699	-	-	30,542	17,388	33,540	-	-
Arbroath	Forties	-	1P[2]	-	-	62,639	33,785	-	-	63,304	33,990	69,165	-	-
Arbroath	Forties	-	2P[2]	-	-	62,639	33,785	-	-	63,897	34,168	69,788	-	-
Arbroath	Forties	-	3P[2]	-	-	62,639	33,785	-	-	64,744	34,441	70,682	-	-
Arkwright	Forties	-	1P[2]	-	-	10,800	6,685	-	-	11,089	6,826	12,266	-	-
Arkwright	Forties	-	2P[2]	-	-	10,800	6,685	-	-	11,238	6,903	12,428	-	-
Arkwright	Forties	-	3P[2]	-	-	10,800	6,685	-	-	11,772	7,157	13,006	-	-

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field/Field Area	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Brechin	Forties	-	1P[2]	-	-	5,629	6,102	-	-	6,193	6,634	7,337	-	-
Brechin	Forties	-	2P[2]	-	-	5,629	6,102	-	-	6,492	6,916	7,684	-	-
Brechin	Forties	-	3P[2]	-	-	5,629	6,102	-	-	7,082	7,472	8,370	-	-
Cayley	Lower Fulmar	-	1P	6,576	73,886	2,296	47,227	35	64	2,782	60,528	13,218	42	82
Cayley	Lower Fulmar	-	2P	8,161	91,699	1,743	35,837	21	39	2,111	45,930	10,030	26	50
Cayley	Lower Fulmar	-	3P	9,747	109,512	1,535	31,567	16	29	1,859	40,457	8,835	19	37
Cayley	Upper Fulmar	-	1P	2,428	27,279	848	17,437	35	64	1,027	22,347	4,880	42	82
Cayley	Upper Fulmar	-	2P	6,565	73,763	1,402	28,827	21	39	1,698	36,946	8,068	26	50
Cayley	Upper Fulmar	-	3P	10,219	114,821	1,609	33,097	16	29	1,950	42,418	9,263	19	37
Godwin	Fulmar	-	1P[2]	-	-	13,727	13,727	-	-	5,084	2,246	5,471	-	-
Godwin	Fulmar	-	2P[2]	-	-	13,727	13,727	-	-	5,313	2,347	5,718	-	-
Godwin	Fulmar	-	3P[2]	-	-	13,727	13,727	-	-	5,628	2,485	6,056	-	-
Shaw	Fulmar	-	1P	158,996	143,097	24,785	22,362	16	16	35,548	32,675	41,181	22	23
Shaw	Fulmar	-	2P	173,246	155,921	24,785	22,362	14	14	40,735	37,553	47,210	24	24
Shaw	Fulmar	-	3P	187,496	168,746	24,785	22,362	13	13	48,563	44,828	56,292	26	27
Wood	Fulmar	-	1P[2]	-	-	13,228	13,228	-	-	4,896	11,219	6,830	-	-
Wood	Fulmar	-	2P[2]	-	-	13,228	13,228	-	-	5,109	11,726	7,130	-	-
Wood	Fulmar	-	3P[2]	-	-	13,228	13,228	-	-	5,386	12,387	7,522	-	-
Mariner	Heimdal	-	1P	823,409	113,631	1,385	236	0	0	82,459	236	82,500	10	0
Mariner	Heimdal	-	2P	968,717	133,683	1,385	236	0	0	103,311	236	103,352	11	0
Mariner	Heimdal	-	3P	1,114,025	153,735	1,385	236	0	0	124,855	236	124,895	11	0
Mariner	Maureen	-	1P	190,312	35,779	28,986	6,211	15	17	45,206	6,211	46,277	24	17
Mariner	Maureen	-	2P	223,896	42,092	28,986	6,211	13	15	51,875	6,211	52,946	23	15
Mariner	Maureen	-	3P	257,480	48,406	28,986	6,211	11	13	57,142	6,211	58,213	22	13
Cadet	Heimdal	-	1P	25,625	3,536	0	0	0	0	2,201	0	2,201	9	0
Cadet	Heimdal	-	2P	30,147	4,160	0	0	0	0	3,082	0	3,082	10	0
Cadet	Heimdal	-	3P	34,669	4,784	0	0	0	0	3,804	0	3,804	11	0
Jade	Joanne	-	1P	0	0	43,426	659,138	-	-	45,840	721,386	170,217	-	-
Jade	Joanne	-	2P	0	0	43,426	659,138	-	-	47,013	748,031	175,984	-	-
Jade	Joanne	-	3P	0	0	43,426	659,138	-	-	48,107	769,982	180,863	-	-
Jade	Judy	-	1P[2]	-	-	157	157	-	-	2,041	12,531	4,202	-	-
Jade	Judy	-	2P[2]	-	-	157	157	-	-	2,588	15,884	5,326	-	-
Jade	Judy	-	3P[2]	-	-	157	157	-	-	3,222	19,777	6,632	-	-
Jade	Joanne/Judy	-	1P[2]	-	-	32,697	32,697	-	-	11,680	157,768	38,881	-	-
Jade	Joanne/Judy	-	2P[2]	-	-	32,697	32,697	-	-	11,972	165,257	40,464	-	-
Jade	Joanne/Judy	-	3P[2]	-	-	32,697	32,697	-	-	12,251	171,996	41,905	-	-

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field/Field Area	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Cook	Fulmar	-	1P	146,817	141,385	53,991	78,454	37	55	61,523	85,476	76,260	42	60
Cook	Fulmar	-	2P	150,322	144,761	53,991	78,454	36	54	70,596	86,627	85,531	47	60
Cook	Fulmar	-	3P	157,323	151,502	53,991	78,454	34	52	76,121	88,099	91,310	48	58
Erskine	Erskine	-	1P	80,461	478,934	42,333	235,577	53	49	44,908	259,142	89,588	56	54
Erskine	Erskine	-	2P	84,696	504,141	42,333	235,577	50	47	47,895	287,346	97,438	57	57
Erskine	Erskine	-	3P	88,930	529,348	42,333	235,577	48	45	51,774	322,560	107,387	58	61
Erskine	Pentland	-	1P	38,437	161,500	19,864	100,728	52	62	19,864	100,728	37,231	52	62
Erskine	Pentland	-	2P	40,460	170,000	19,864	100,728	49	59	23,308	125,468	44,941	58	74
Erskine	Pentland	-	3P	42,483	178,500	19,864	100,728	47	56	25,756	143,047	50,419	61	80
Erskine	Kimmeridge	-	1P[2]	-	-	27,439	27,439	-	-	9,146	59,339	19,377	-	-
Erskine	Kimmeridge	-	2P[2]	-	-	27,439	27,439	-	-	9,146	59,448	19,396	-	-
Erskine	Kimmeridge	-	3P[2]	-	-	27,439	27,439	-	-	9,146	59,546	19,413	-	-
Elgin-Franklin	Fulmar	Elgin	1P	621,110	1,898,425	315,041	1,174,992	51	62	337,934	1,351,977	571,033	54	71
Elgin-Franklin	Fulmar	Elgin	2P	653,800	1,931,500	315,177	1,175,754	48	61	352,729	1,464,845	605,288	54	76
Elgin-Franklin	Fulmar	Elgin	3P	686,490	2,091,575	315,319	1,176,438	46	56	369,018	1,543,739	635,180	54	74
Elgin-Franklin	Fulmar/Pentland/Skagerrak	Franklin	1P	274,550	1,745,455	154,427	1,017,402	56	58	167,050	1,139,414	363,501	61	65
Elgin-Franklin	Fulmar/Pentland/Skagerrak	Franklin	2P	289,000	1,766,900	154,510	1,017,961	53	58	172,813	1,190,880	378,137	60	67
Elgin-Franklin	Fulmar/Pentland/Skagerrak	Franklin	3P	303,450	1,922,145	154,587	1,018,526	51	53	179,730	1,252,123	395,613	59	65
Elgin-Franklin	Fulmar	West Franklin	1P	149,331	1,047,255	87,592	598,557	59	57	98,925	707,785	220,957	66	68
Elgin-Franklin	Fulmar	West Franklin	2P	157,191	1,070,900	87,680	599,238	56	56	104,640	759,019	235,505	67	71
Elgin-Franklin	Fulmar	West Franklin	3P	165,051	1,154,345	87,786	599,662	53	52	113,968	829,392	256,967	69	72
Alba	Nauchlan	-	1P[2]	-	-	1,291,257	1,291,257	-	-	431,828	123,252	453,078	-	-
Alba	Nauchlan	-	2P[2]	-	-	1,291,257	1,291,257	-	-	436,272	123,252	457,523	-	-
Alba	Nauchlan	-	3P[2]	-	-	1,291,257	1,291,257	-	-	454,544	127,354	476,501	-	-
Pierce	Forties	-	1P	683,868	779,999	136,086	[3]	20	0	150,523	350,091	210,884	22	45
Pierce	Forties	-	2P	683,868	779,999	136,086	[3]	20	0	160,243	440,732	236,231	23	57
Pierce	Forties	-	3P	784,771	884,724	136,086	[3]	17	0	171,707	535,889	264,101	22	61
Columba Terraces	Brent	B/D	1P[2]	-	-	156,011	156,011	-	-	52,673	0	52,673	-	-
Columba Terraces	Brent	B/D	2P[2]	-	-	156,011	156,011	-	-	53,037	0	53,037	-	-
Columba Terraces	Brent	B/D	3P[2]	-	-	156,011	156,011	-	-	53,905	0	53,905	-	-
Columba Terraces	Brent	E	1P[2]	-	-	44,062	44,062	-	-	14,700	0	14,700	-	-
Columba Terraces	Brent	E	2P[2]	-	-	44,062	44,062	-	-	14,718	0	14,718	-	-
Columba Terraces	Brent	E	3P[2]	-	-	44,062	44,062	-	-	14,783	0	14,783	-	-

[1] The volumes recovered and recovery factors to date are calculated as of December 31, 2022.
[2] Volumes in-place and recovery factors were not estimated; reserves are based on decline curve analysis only.
[3] All gas recovered in Pierce Field before December 31, 2022, was recycled.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Captain	UCS	Area C	1C	123,000	24,600	0	0	0	0[1]	0[1]
Captain	UCS	Area C	2C	132,500	26,500	6,295	0	6,295	5[1]	0[1]
Captain	UCS	Area C	3C	142,000	28,400	10,192	0	10,192	7[1]	0[1]
Captain	UCS	Area X	1C[2]	0	0	0	0	0	-	-
Captain	UCS	Area X	2C[2]	0	0	0	0	0	-	-
Captain	UCS	Area X	3C	9,548	1,432	1,942	0	1,942	20	0
Captain	UCS	Area Y	1C[2]	0	0	0	0	0	-	-
Captain	UCS	Area Y	2C[2]	0	0	0	0	0	-	-
Captain	UCS	Area Y	3C	12,685	1,903	2,520	0	2,520	20	0
Captain	Greater LCS	Southern Terrace	1C	5,116	767	0	0	0	0	0
Captain	Greater LCS	Southern Terrace	2C	7,884	1,183	1,178	0	1,178	15	0
Captain	Greater LCS	Southern Terrace	3C	10,705	1,606	3,102	0	3,102	29	0
Captain	Greater LCS	9a High	1C	5,462	819	0	0	0	0	0
Captain	Greater LCS	9a High	2C	6,487	973	1,230	0	1,230	19	0
Captain	Greater LCS	9a High	3C	7,532	1,130	2,399	0	2,399	32	0
Captain	Greater LCS	29 Area	1C	5,028	754	0	0	0	0	0
Captain	Greater LCS	29 Area	2C	7,005	1,051	1,277	0	1,277	18	0
Captain	Greater LCS	29 Area	3C	9,019	1,353	2,785	0	2,785	31	0
Captain	Ross and Burns	South and West	1C	15,510	2,327	0	0	0	0	0
Captain	Ross and Burns	South and West	2C	32,300	4,845	3,370	0	3,370	10	0
Captain	Ross and Burns	South and West	3C	61,300	9,195	6,612	0	6,612	11	0
Schiehallion	Vaila	-	1C[3]	-	-	58,744	26,874	63,378	-	-
Schiehallion	Vaila	-	2C[3]	-	-	81,184	36,935	87,552	-	-
Schiehallion	Vaila	-	3C[3]	-	-	112,675	51,244	121,510	-	-
Harrier	Ekofisk/Tor	-	1C	11,132	231,257	0	0	0	0[1]	0[1]
Harrier	Ekofisk/Tor	-	2C	21,165	438,104	157	6,157	1,219	1[1]	1[1]
Harrier	Ekofisk/Tor	-	3C	31,197	644,952	249	9,751	1,930	1[1]	2[1]

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Harrier	Maureen	-	1C	11,188	17,577	0	0	0	0	0
Harrier	Maureen	-	2C	20,062	31,518	1,504	2,262	1,894	7	7
Harrier	Maureen	-	3C	28,936	45,459	3,052	7,229	4,298	11	16
Vorlich	Sele	-	1C	26,139	84,534	0	0	0	0[(1)]	0[(1)]
Vorlich	Sele	-	2C	33,488	108,300	0	0	0	0[(1)]	0[(1)]
Vorlich	Sele	-	3C	33,488	108,300	0	0	0	0[(1)]	0[(1)]
Arbroath	Forties	-	1C[(4)]	-	-	18,996	10,580	20,820	-	-
Arbroath	Forties	-	2C[(4)]	-	-	19,033	10,595	20,860	-	-
Arbroath	Forties	-	3C[(4)]	-	-	19,074	10,611	20,903	-	-
Shaw	Fulmar	-	1C	158,996	143,097	2,529	2,137	2,897	2[(1)]	1[(1)]
Shaw	Fulmar	-	2C	173,246	155,921	3,194	2,699	3,659	2[(1)]	2[(1)]
Shaw	Fulmar	-	3C	187,496	168,746	4,523	3,822	5,182	2[(1)]	2[(1)]
Elgin-Franklin	Fulmar	Elgin	1C	621,110	1,898,425	1,264	8,427	2,717	0[(1)]	0[(1)]
Elgin-Franklin	Fulmar	Elgin	2C	653,800	1,931,500	7,525	55,502	17,094	1[(1)]	3[(1)]
Elgin-Franklin	Fulmar	Elgin	3C	686,490	2,091,575	10,341	76,468	23,525	2[(1)]	4[(1)]
Erskine	Erskine	-	1C	80,461	478,934	1,464	15,352	4,111	2[(1)]	3[(1)]
Erskine	Erskine	-	2C	84,696	504,141	2,273	21,231	5,934	3[(1)]	4[(1)]
Erskine	Erskine	-	3C	88,930	529,348	3,601	31,438	9,022	4[(1)]	6[(1)]
Erskine	Pentland	-	1C	38,437	161,500	0	0	0	0[(1)]	0[(1)]
Erskine	Pentland	-	2C	40,460	170,000	169	1,527	432	0[(1)]	1[(1)]
Erskine	Pentland	-	3C	42,483	178,500	234	2,300	630	1[(1)]	1[(1)]
Erskine	Kimmeridge	-	1C[(4)]	-	-	0	117	20	-	-
Erskine	Kimmeridge	-	2C[(4)]	-	-	0	202	35	-	-
Erskine	Kimmeridge	-	3C[(4)]	-	-	0	365	63	-	-

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Mariner	Heimdal	-	1C[5]	-	-	13,085	0	13,085	-	-
Mariner	Heimdal	-	2C[5]	-	-	22,159	0	22,159	-	-
Mariner	Heimdal	-	3C[5]	-	-	32,866	0	32,866	-	-
Mariner	Maureen	-	1C	227,752	42,817	5,693	0	5,693	2	0
Mariner	Maureen	-	2C	267,943	50,373	8,942	0	8,942	3	0
Mariner	Maureen	-	3C	308,135	57,929	12,349	0	12,349	4	0
Mariner East	Maureen	-	1C	90,941	17,097	0	0	0	0	0
Mariner East	Maureen	-	2C	106,989	20,114	0	0	0	0	0
Mariner East	Maureen	-	3C	123,037	23,131	15,559	0	15,559	13	0
Mariner East	Heimdal	-	1C	27,162	3,748	0	0	0	0	0
Mariner East	Heimdal	-	2C	31,956	4,410	0	0	0	0	0
Mariner East	Heimdal	-	3C	36,749	5,071	0	0	0	0	0
Cook	Fulmar	-	1C	146,817	141,385	0	0	0	0[1]	0[1]
Cook	Fulmar	-	2C	150,322	144,761	5,738	2,687	6,201	4[1]	2[1]
Cook	Fulmar	-	3C	157,323	151,502	8,973	4,860	9,811	6[1]	3[1]
Pierce	Forties	-	1C	683,868	779,999	1,512	13,252	3,797	0[1]	2[1]
Pierce	Forties	-	2C	683,868	779,999	3,307	10,859	5,179	0[1]	1[1]
Pierce	Forties	-	3C	784,771	884,724	6,835	10,228	8,599	1[1]	1[1]
Cambo	H10/20	-	1C	443	3,884	0	0	0	0	0
Cambo	H10/20	-	2C	1,241	10,882	0	0	0	0	0
Cambo	H10/20	-	3C	2,330	20,439	0	13,288	2,291	0	65
Cambo	H70	-	1C	11,207	3,362	1,914	670	2,030	17	20
Cambo	H70	-	2C	16,143	4,843	3,395	1,188	3,600	21	25
Cambo	H70	-	3C	21,079	6,324	4,459	1,561	4,728	21	25
Cambo	H30/40/50	-	1C	393,471	118,041	96,067	33,623	101,864	24	28
Cambo	H30/40/50	-	2C	533,379	160,014	134,155	46,954	142,250	25	29
Cambo	H30/40/50	-	3C	727,563	218,269	198,898	69,614	210,901	27	32

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2022

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Rosebank	Colsay	-	1C	449,078	521,561	135,083	121,875	156,096	30	23
Rosebank	Colsay	-	2C	692,028	723,510	287,817	256,371	332,019	42	35
Rosebank	Colsay	-	3C	1,003,116	925,460	460,064	412,541	531,192	46	45
Tornado	T38	-	1C	9,085	478,147	670	240,575	42,148	7	50
Tornado	T38	-	2C	11,356	597,683	1,117	368,115	64,585	10	62
Tornado	T38	-	3C	13,627	717,220	1,675	480,982	84,603	12	67
Marigold	Balmoral	-	1C	78,005	22,990	15,674	7,022	16,885	20	31
Marigold	Balmoral	-	2C	103,689	39,231	26,075	14,915	28,647	25	38
Marigold	Balmoral	-	3C	129,372	55,471	39,045	24,403	43,252	30	44
Fotla	Caran	-	1C	27,681	61,803	5,825	24,717	10,087	21	40
Fotla	Caran	-	2C	35,480	78,230	11,372	28,301	16,252	32	36
Fotla	Caran	-	3C	43,005	93,649	18,547	34,792	24,545	43	37
Isabella	Judy	-	1C	65,174	195,521	0	0	0	0	0
Isabella	Judy	-	2C	111,292	306,054	25,033	68,842	36,903	22	22
Isabella	Judy	-	3C	201,210	503,026	60,361	150,902	86,378	30	30
Leverett	Britannia	-	1C	31,027	129,481	1,516	40,067	8,425	5	31
Leverett	Britannia	-	2C	43,388	176,847	3,905	83,063	18,226	9	47
Leverett	Britannia	-	3C	55,612	281,023	8,411	165,710	36,982	15	59

(1) For areas in which the reserves and contingent resources target the same volumes, the recovery factors shown for the contingent resources are incremental to the recovery factors for the reserves.

(2) Low estimate (1C) and best estimate (2C) contingent resources were not evaluated for Areas X and Y.

(3) Volumes in-place and recovery factors were not estimated; reserves are based on creaming curve analysis only.

(4) Volumes in-place and recovery factors were not estimated; reserves are based on decline curve analysis only.

(5) Volumes in-place and recovery factors were not estimated; reserves are based on analogy to reserves areas only.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 24.0 – RECONCILIATION WITH PREVIOUS NSAI ESTIMATES

24.0 RECONCILIATION WITH PREVIOUS NSAI ESTIMATES

In accordance with FCA recommendations, we have prepared the discussion below to serve as the reconciliation between our current estimates and our historical estimates as of June 30, 2022.

Since our report prepared for estimates as of June 30, 2022, four fields have been removed from the evaluation and Ithaca's interest in one field has decreased. Ithaca has relinquished its license for Courageous Field, formerly included in the Greater Stella Area, and that field is no longer included in our evaluation. As requested, Renee, Rubie, and Pickerill Fields, known in our previous report as the Decommissioning Assets, have been removed from our evaluation. Ithaca's expected post-unitization interest in Leverett Field has decreased following further unitization negotiations. These revisions are summarized in the table below.

Field	Revision
Courageous Field	Removed Field from Report
Renee, Rubie, and Pickerill Fields	Removed Fields from Report
Leverett Field	Ithaca Working Interest Decreased from 15.000 to 12.000 percent

NSAI has recalibrated our models of recoveries and flowstreams based on analysis of updated performance data for the producing fields. Based on Ithaca's current plans, we have updated certain development schedules. In addition to the technical updates to the reserves, our future net revenue models have been revised to reflect recent oil prices and operating expense records; the primary change is an increase in oil and gas prices. These technical and economic changes impact our estimates of reserves and contingent resources.