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, 2025

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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JOSEPH J. SPELLMAN

March 17, 2026

Mr. Wiens van Zeil
Ithaca Energy plc
Hill of Rubislaw
Aberdeen AB15 6XL
United Kingdom

Dear Mr. Van Zeil:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2025, 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, 2025, to the Ithaca interest in these properties. We completed our evaluation on or about the date of this letter. 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 of $1.30 to 1.00 British pound sterling. Working interest volumes shown in this report are after deductions for shrinkage to account for processing 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, 2025, to be:

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1301 MCKINNEY STREET, SUITE 3200 • HOUSTON, TEXAS 77010 • PH: 713-654-4950 • FAX: 713-654-4951
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Category	Working Interest Reserves Oil (MBBL)	NGL (MBBL)	Gas[2] (MMCF)	Future Net Revenue After UK Corporate Income Taxes[1] (M$) Total	Present Worth at 10%
Proved (1P)	121,068.7	7,538.9	461,771.9	(611,695.2)	592,320.0
Probable	80,574.9	5,079.7	287,390.4	4,337,362.5	2,651,674.3
Proved + Probable (2P)	201,643.6	12,618.6	749,162.3	3,725,667.3	3,243,994.3
Possible	104,857.1	6,393.5	353,058.8	4,116,412.8	2,405,107.3
Proved + Probable + Possible (3P)	306,500.7	19,012.2	1,102,221.1	7,842,080.1	5,649,101.6

Totals may not add because of rounding.

(1) Future net revenue is after deducting estimated abandonment costs.
(2) Working interest gas reserves are inclusive of fuel gas volumes expected to be consumed in field operations; fuel gas volumes are approximately 12 percent of proved (1P) gas reserves.

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 5.344 MCF of gas to 1 barrel of oil; this ratio is based on the estimated average energy content of the projected gas volumes.

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 is on production for the reserves associated with all fields except Cadet and Rosebank; the project maturity subclass for these two fields is approved for development. 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. 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 estimated values of the tax pools effective December 31, 2025, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy; at the as-of date of this report, it was our understanding that this tax would apply to profits earned through March 2030. 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-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 all fields except Cook, Cygnus, and Shaw Fields; finalization of commercial terms for subsea tieback for Tornado Field; confirmation of technical feasibility for polymer injection in Mariner Field; and confirmation of technical feasibility for development through the Jade Field infrastructure for Courageous 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 is development pending for the contingent resources associated with Cambo, Captain, Cayley, Cook, Cygnus, Fotla, Joanne, Leverett, Mariner, Montrose, Rosebank, Shaw, Schiehallion, and Tornado Fields. The project maturity subclass is development on hold for Congress, Courageous, Franklin, Jade, Jasmine, K2, Mariner East, and West Franklin Fields. The project maturity subclass is development unclarified for the contingent resources associated with Suilven Field.

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, 2025, to be:

	Working Interest Contingent Resources			Net Contingent Cash Flow After UK Corporate Income Taxes (M$)	
Category	Oil (MBBL)	NGL (MBBL)	Gas[(1)] (MMCF)	Total	Discounted at 10%
Low Estimate (1C)	126,091.0	1,429.1	261,005.7	4,478,458.1	1,512,553.7
Best Estimate (2C)	197,383.5	2,702.6	554,671.4	7,262,901.4	2,719,218.7
High Estimate (3C)	266,506.2	4,156.2	849,544.4	12,074,298.6	4,443,187.0

(1) Working interest contingent gas resources are inclusive of fuel gas volumes expected to be consumed in field operations.

The oil volumes shown include crude oil and condensate.

The contingent resources for the Rosebank South area have been estimated using probabilistic methods; all other contingent resources 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. 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 estimated values of the tax pools effective December 31, 2025, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy; at the as-of date of this report, it was our understanding that this tax would apply to profits earned through March 2030. 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 quality and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for energy content 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)
12-31-2026	65.59	11.638
12-31-2027	69.08	10.622
12-31-2028	72.06	10.081
12-31-2029	76.20	10.218
12-31-2030	77.84	10.411

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. For the nonoperated properties, these costs include transportation fees, the per-well overhead expenses allowed under joint operating agreements, and other estimates of costs to be incurred at and below the area and field levels. As requested, operating costs for the operated properties are limited to transportation fees, direct lease- and field-level costs, and Ithaca's estimate of the portion of its headquarters general and administrative overhead expenses necessary to operate the properties. Britannia Field and its satellites (Brodgar, Callanish, Enochdhu, and Finlaggan Fields) have a cost sharing agreement to distribute the costs of operating the Britannia platform. 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, the field-level costs are allocated by month among the proved reserves categories. Also 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, facility maintenance, 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 a combination of deterministic and probabilistic 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, material balance, 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

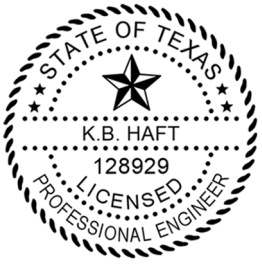
meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

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

By:
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

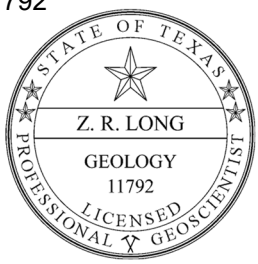
By:
Kyle B. Haft, P.E. 128929
Vice President



Date Signed: March 17, 2026

KBH:NFH

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



Date Signed: March 17, 2026

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.

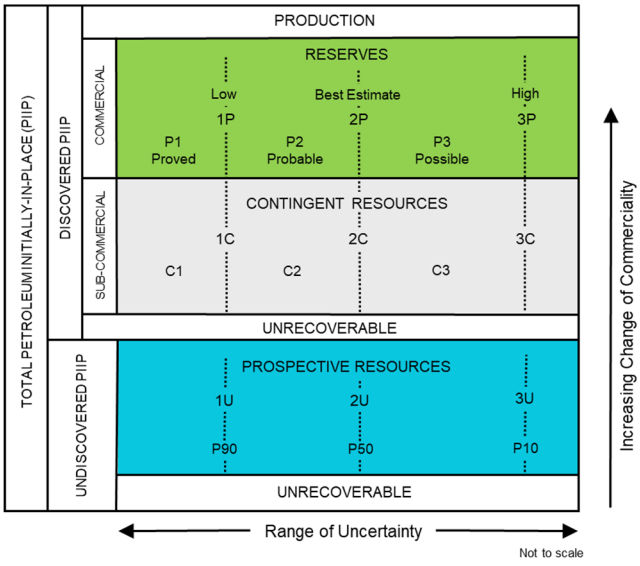


Figure 1.1—Resources classification framework

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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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).

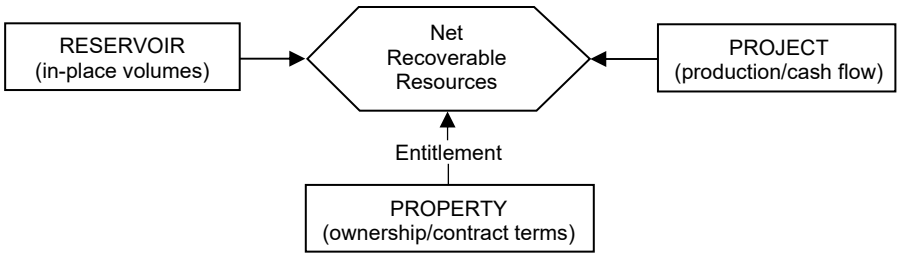

Figure 1.2—Resources evaluation

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.

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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.

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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, Kyle B. Haft, 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, 2025.

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 Georgia Institute of Technology, and I graduated in 2011 with a Bachelor of Science Degree in Civil and Environmental Engineering; I attended Texas A&M University, and I graduated in 2016 with a Master of Engineering 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 13 years of experience in petroleum engineering studies and evaluations.

By: _____

Kyle B. Haft, P.E.
Vice President
Texas License No. 128929

March 17, 2026
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:

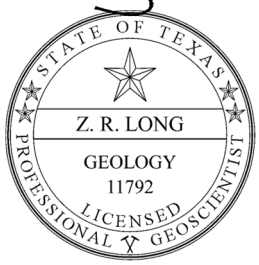
I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Ithaca Energy plc. The effective date of this evaluation is December 31, 2025.

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 20 years of experience in geological and geophysical studies and evaluations.

By: _____

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



March 17, 2026
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
Adura	Adura Energy Limited
API	American Petroleum Institute
barg	bar gauge
BBL	barrels
BBL/MMCF	barrels per million cubic feet
BCF	billions of cubic feet
BHP	bottomhole pressure
BLP	bridge-linked platform
BOE	barrels of oil equivalent
BOPD	barrels of oil per day
BP	BP Exploration Operating Company Limited
BTU	British thermal units
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
DCA	decline curve analysis
DFS	distributive fluvial system
DST	drillstem test
EOR	enhanced oil recovery
EOS	equation of state
Equinor	Equinor UK Limited
ES	environmental statement
ESP	electric submersible pump
ETS	Esmond Transportation System
EUR	estimated ultimate recovery
FCA	Financial Conduct Authority
FDP	field development plan
FID	final investment decision
FPS	Forties Pipeline System
FPSO	floating production, storage, and offloading vessel
ft	feet
GBA	Greater Britannia Area

ABBREVIATIONS

GOC	gas-oil contact
GOR	gas-oil ratio
GRV	gross rock volume
GWC	gas-water contact
Harbour	Harbour Energy plc
HPHT	high-pressure, high-temperature
Ithaca	Ithaca Energy plc
JNT	Jasmine Northern Terraces
km	kilometers
LCS	Lower Captain Sandstone
LKO	lowest known oil
LLP	Low Low Pressure
LP	Low Pressure
m	meters
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
mD	millidarcy
MDT	modular dynamics test
MEG	mono-ethylene glycol
MMBBL	millions of barrels
MMBTU	millions of British thermal units
MMBTU/MCF	millions of British thermal units per thousand cubic feet
MMCF	millions of cubic feet
MMCFD	millions of cubic feet per day
MonArb	Montrose-Arbroath
MTR	meters
NEO NEXT	NEO NEXT Energy Limited
NGL	natural gas liquids
NRV	net rock volume
NSAI	Netherland, Sewell & Associates, Inc.
NTG	net-to-gross ratio
OGA	Oil and Gas Authority
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
Phillips	Phillips Petroleum Company
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
RFT	repeat formation test
Ross	Ross and Burns Sandstones
SAGE	Scottish Area Gas Evacuation
SCF/STB	standard cubic feet per stock tank barrel
SEGAL	Shell-Esso Gas and Liquids
Shell Oil	Shell Oil Company
Shell UK	Shell U.K. Limited
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
Texaco	Texaco Inc.
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
WHP	wellhead platform
WOR	water-oil ratio

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF DECEMBER 31, 2025

	Gross (100%) Reserves		Working Interest Reserves[1]			
Development Status/Category	Oil (MBBL)	Gas[2] (MMCF)	Oil (MBBL)	NGL (MBBL)	Gas[3] (MMCF)	Equivalent (MBOE)
DEVELOPED						
Proved Developed	266,965.3	1,001,729.6	70,320.4	6,738.1	362,546.6	144,900.3
Proved + Probable Developed	409,324.7	1,537,717.2	115,004.4	10,564.9	531,886.1	225,098.9
Proved + Probable + Possible Developed	622,969.4	2,242,453.1	178,220.4	15,452.0	743,777.4	332,852.4
UNDEVELOPED						
Proved Undeveloped	244,037.5	275,862.8	50,748.3	800.8	99,225.2	70,116.7
Proved + Probable Undeveloped	400,869.1	553,560.6	86,639.1	2,053.8	217,276.2	129,350.9
Proved + Probable + Possible Undeveloped	583,453.3	921,286.1	128,280.3	3,560.1	358,443.7	198,914.5
TOTAL						
Proved (1P)	511,002.8	1,277,592.4	121,068.7	7,538.9	461,771.9	215,017.0
Proved + Probable (2P)	810,193.8	2,091,277.8	201,643.6	12,618.6	749,162.3	354,449.8
Proved + Probable + Possible (3P)	1,206,422.7	3,163,739.1	306,500.7	19,012.2	1,102,221.1	531,766.8

Totals may not add because of rounding.

Note: Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves included herein have not been adjusted for risk.

(1) Working interest volumes are after deductions for shrinkage to account for processing and flare.

(2) Gross gas volumes are the wet gas volumes prior to extracting natural gas liquids (NGL) and deducting flared volumes; therefore, gross NGL volumes are not shown separately because they would be misleading.

(3) Working interest gas reserves are inclusive of fuel gas volumes expected to be consumed in field operations; fuel gas volumes are approximately 12 percent of proved (1P) gas reserves.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF DECEMBER 31, 2025

	Gross (100%) Contingent Resources		Working Interest Contingent Resources[1]			
Category	Oil (MBBL)	Gas[2] (MMCF)	Oil (MBBL)	NGL (MBBL)	Gas[3] (MMCF)	Equivalent (MBOE)
Low Estimate (1C)	201,703.5	551,067.6	126,091.0	1,429.1	261,005.7	176,361.0
Best Estimate (2C)	362,664.9	1,110,630.9	197,383.5	2,702.6	554,671.4	303,879.4
High Estimate (3C)	532,337.5	1,721,558.8	266,506.2	4,156.2	849,544.4	429,634.0

(1) Working interest volumes are after deductions for shrinkage to account for processing and flare.
(2) Gross gas volumes are the wet gas volumes prior to extracting natural gas liquids (NGL) and deducting flared volumes; therefore, gross NGL volumes are not shown separately because they would be misleading.
(3) Working interest contingent gas resources are inclusive of fuel gas volumes expected to be consumed in field operations.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF DECEMBER 31, 2025

Category	Future Net Revenue After UK Corporate Income Taxes[1] (M$)	
	Undiscounted	Present Worth at 10%
Proved (1P)	(611,695.2)	592,320.0
Probable	4,337,362.5	2,651,674.3
Proved + Probable (2P)	3,725,667.3	3,243,994.3
Possible	4,116,412.8	2,405,107.3
Proved + Probable + Possible (3P)	7,842,080.1	5,649,101.6

Note: Reserves categorization conveys the relative degree of certainty. The estimates of future revenue included herein have not been adjusted for risk.

[1] Future net revenue is after deducting estimated abandonment costs.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF NET CONTINGENT CASH FLOW AFTER UK CORPORATE INCOME TAXES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF DECEMBER 31, 2025

	Net Contingent Cash Flow After UK Corporate Income Taxes (M$)	
Category	Undiscounted	Discounted at 10%
Low Estimate (1C)	4,478,458.1	1,512,553.7
Best Estimate (2C)	7,262,901.4	2,719,218.7
High Estimate (3C)	12,074,298.6	4,443,187.0

NETHERLAND, SEWELL & ASSOCIATES, INC.

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	62,726.0	262,372.3	20,413.9	1,818.6	94,631.8	8,812.4	67.66	41.81	11.878	1,381,203.1	76,250.0	1,119,704.2	2,577,157.3
12-31-2027	64,657.6	240,972.5	17,856.8	1,563.4	83,051.1	7,972.3	71.13	44.14	10.786	1,270,146.5	69,219.8	892,552.9	2,231,919.1
12-31-2028	68,249.0	211,363.8	17,044.9	1,277.0	72,125.8	7,349.6	74.12	46.23	10.183	1,263,418.0	59,270.4	731,718.0	2,054,406.4
12-31-2029	61,720.5	177,559.1	15,828.5	1,056.1	58,873.9	7,180.7	78.36	49.02	10.361	1,240,314.5	52,019.4	607,644.9	1,899,978.8
12-31-2030	50,995.7	142,477.1	12,683.5	842.4	44,917.9	6,477.1	80.04	50.21	10.577	1,015,158.8	42,558.6	473,515.4	1,531,232.8
12-31-2031	42,216.3	103,711.7	10,248.5	598.0	32,627.4	5,477.1	81.61	51.81	10.728	836,333.2	31,149.0	348,651.6	1,216,133.8
12-31-2032	35,163.1	53,349.0	7,762.8	271.6	13,678.4	3,081.4	83.20	55.44	11.117	645,870.4	15,058.7	151,436.1	812,365.2
12-31-2033	30,792.6	27,955.7	5,941.9	111.7	4,506.2	1,792.4	84.62	56.50	11.832	502,817.1	6,311.9	53,251.2	562,380.2
12-31-2034	23,351.7	12,118.0	3,098.3	0.0	1,061.3	866.1	85.74	0.00	11.803	265,643.8	0.0	12,624.5	278,268.3
12-31-2035	16,255.2	9,698.5	2,303.1	0.0	850.0	741.5	88.03	0.00	11.990	202,729.6	0.0	10,322.3	213,051.8
12-31-2036	10,448.0	7,758.3	1,654.9	0.0	676.1	644.9	90.67	0.00	12.163	150,048.8	0.0	8,381.3	158,430.2
12-31-2037	9,258.5	6,861.3	1,443.1	0.0	532.1	628.6	92.50	0.00	12.403	133,492.2	0.0	6,732.8	140,225.0
12-31-2038	8,268.4	6,105.6	1,268.4	0.0	412.0	614.0	94.37	0.00	12.648	119,699.3	0.0	5,322.3	125,021.6
12-31-2039	7,376.7	5,442.6	1,116.0	0.0	311.5	598.3	96.27	0.00	12.900	107,432.0	0.0	4,106.8	111,538.8
12-31-2040	5,338.8	3,390.8	736.9	0.0	123.1	398.0	98.61	0.00	12.967	72,669.3	0.0	1,656.8	74,326.1
SUBTOTAL	496,818.4	1,271,136.4	119,401.5	7,538.9	408,378.5	52,634.5	77.11	46.56	10.890	9,206,976.5	351,837.8	4,427,621.2	13,986,435.5
REMAINING	14,184.5	6,456.0	1,667.2	0.0	0.0	758.8	104.30	0.00	12.575	173,897.0	0.0	0.0	173,897.0
TOTAL	511,002.8	1,277,592.4	121,068.7	7,538.9	408,378.5	53,393.4	77.48	46.56	10.891	9,380,873.5	351,837.8	4,427,621.2	14,160,332.5
CUM PROD	2,497,570.4	11,729,834.6											
ULTIMATE	3,008,573.2	13,007,427.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER 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$
12-31-2026	262	95.2	0.0	340,514.9	857,404.4	239,936.7	820,985.8	318,315.3	318,315.3	310,671.4	5.000	222,262.6
12-31-2027	267	94.8	0.0	346,427.6	517,922.8	202,829.2	802,145.3	362,594.2	680,909.6	625,622.0	10.000	592,320.0
12-31-2028	251	86.2	0.0	301,256.1	481,271.3	148,807.9	780,356.0	342,715.2	1,023,624.8	897,908.5	15.000	755,052.1
12-31-2029	246	83.8	0.0	337,876.0	242,666.2	232,366.9	768,165.3	318,904.4	1,342,529.2	1,128,185.1	20.000	819,334.8
12-31-2030	231	77.8	0.0	61,044.3	208,447.6	263,439.5	680,213.5	318,087.8	1,660,617.0	1,338,753.3	25.000	835,003.2
12-31-2031	215	69.8	0.0	0.0	252,809.3	263,453.7	608,309.6	91,561.2	1,752,178.2	1,393,863.8	30.000	826,319.6
12-31-2032	142	42.5	0.0	0.0	129,326.7	353,718.5	430,000.8	-100,680.7	1,651,497.5	1,341,879.0	35.000	805,668.0
12-31-2033	136	35.4	0.0	0.0	85,460.5	583,940.6	294,282.3	-401,303.2	1,250,194.3	1,149,676.3	40.000	779,580.8
12-31-2034	99	10.4	0.0	0.0	39,633.8	466,546.0	102,581.0	-330,492.5	919,701.8	1,007,135.0	45.000	751,566.8
12-31-2035	90	9.6	0.0	0.0	31,198.0	499,986.1	95,439.5	-413,571.7	506,130.1	844,509.6	50.000	723,513.2
12-31-2036	34	4.6	0.0	0.0	25,529.0	213,642.5	73,817.4	-154,558.8	351,571.3	789,100.0		
12-31-2037	34	4.6	0.0	0.0	26,756.1	161,791.5	74,302.3	-122,624.9	228,946.4	749,359.9		
12-31-2038	34	4.6	0.0	0.0	20,745.3	50,476.1	74,965.0	-21,164.7	207,781.7	743,469.5		
12-31-2039	34	4.6	0.0	0.0	23,381.8	89,818.6	75,741.8	-77,403.4	130,378.2	723,140.8		
12-31-2040	33	4.5	0.0	0.0	6,220.7	76,276.7	56,892.5	-65,063.7	65,314.5	707,645.7		
SUBTOTAL			0.0	1,387,118.9	2,948,773.5	3,847,030.4	5,738,198.2	65,314.5	65,314.5	707,645.7		
REMAINING			0.0	0.0	0.0	694,980.0	155,926.7	-677,009.7	-611,695.2	592,320.0		
TOTAL OF 19.0 YRS			0.0	1,387,118.9	2,948,773.5	4,542,010.4	5,894,124.9	-611,695.2	-611,695.2	592,320.0		

Table I

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	11,722.1	37,658.2	4,338.1	291.5	14,790.0	879.7	67.73	41.47	11.916	293,799.7	12,089.4	175,179.9	481,069.0
12-31-2027	15,983.2	61,414.2	5,644.2	421.8	27,436.5	1,163.2	71.10	44.25	10.588	401,307.4	18,671.7	288,989.6	708,968.7
12-31-2028	20,467.7	77,843.5	6,381.7	478.0	32,040.8	1,537.5	74.08	46.53	10.023	472,778.1	22,251.0	319,388.0	814,417.1
12-31-2029	25,621.0	76,681.9	7,752.1	459.2	27,502.8	1,653.5	78.24	49.01	10.277	606,512.3	22,513.3	281,049.5	910,075.0
12-31-2030	29,805.3	80,520.4	9,021.5	479.2	27,645.4	2,021.6	79.78	49.96	10.599	719,749.9	23,948.1	291,362.9	1,035,060.9
12-31-2031	28,629.1	80,930.0	8,413.2	499.0	26,297.4	2,617.2	81.36	50.26	10.971	684,473.9	25,207.7	287,021.8	996,703.5
12-31-2032	27,194.6	101,778.8	8,064.2	645.1	34,672.5	4,651.8	82.91	50.75	11.067	668,634.5	33,009.9	382,032.5	1,083,676.8
12-31-2033	24,938.1	88,166.9	7,391.0	577.8	25,660.6	4,712.1	84.63	52.39	11.413	625,516.2	30,540.7	291,838.9	947,895.8
12-31-2034	23,352.7	64,306.1	7,569.0	508.2	14,897.5	3,418.1	86.47	56.31	12.086	654,471.3	28,692.7	179,716.6	862,880.6
12-31-2035	16,802.2	48,268.9	4,113.1	373.0	11,125.9	1,958.9	87.97	58.12	12.354	361,829.9	21,705.6	137,264.5	520,800.0
12-31-2036	13,738.4	35,110.8	2,050.3	250.0	7,817.3	1,127.6	88.89	59.96	12.621	182,246.6	14,989.8	98,674.4	295,910.9
12-31-2037	6,734.7	16,076.4	1,172.9	96.8	3,401.2	567.5	91.61	61.16	12.842	107,442.4	5,922.4	43,739.7	157,104.5
12-31-2038	4,587.2	3,805.5	802.5	0.0	594.1	79.8	93.75	0.00	12.791	75,238.6	0.0	7,674.6	82,913.2
12-31-2039	4,220.4	3,577.8	729.1	0.0	551.9	79.1	95.63	0.00	13.052	69,721.5	0.0	7,276.7	76,998.2
12-31-2040	5,116.7	4,755.5	908.3	0.0	616.0	253.5	97.37	0.00	13.375	88,440.5	0.0	8,291.4	96,731.9
SUBTOTAL	258,913.3	780,894.7	74,350.9	5,079.7	255,049.9	26,721.2	80.86	51.12	11.053	6,012,162.8	259,542.2	2,799,501.0	9,071,206.0
REMAINING	40,277.6	32,790.7	6,223.9	0.0	2,446.7	3,172.6	106.20	0.00	14.229	660,978.3	0.0	34,926.3	695,904.6
TOTAL	299,191.0	813,685.4	80,574.9	5,079.7	257,496.6	29,893.8	82.82	51.12	11.111	6,673,141.1	259,542.2	2,834,427.2	9,767,110.6
CUM PROD	2,513.4	12,890.7											
ULTIMATE	301,704.4	826,576.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER 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$
12-31-2026	0	0.0	0.0	135,180.8	88,255.6	-10,733.4	37,074.6	231,291.5	231,291.5	220,993.1	5.000	3,345,105.5
12-31-2027	9	3.3	0.0	196,571.8	109,179.7	-24,116.4	82,494.7	344,838.8	576,130.3	518,394.5	10.000	2,651,674.3
12-31-2028	37	14.9	0.0	227,753.7	92,504.6	-30,101.1	122,560.7	401,699.2	977,829.5	835,523.9	15.000	2,157,119.6
12-31-2029	43	17.0	0.0	260,632.8	90,282.8	-1,408.5	133,916.3	426,651.6	1,404,481.1	1,136,764.9	20.000	1,795,059.1
12-31-2030	57	20.0	0.0	411,216.3	34,275.8	-9,786.3	225,629.5	373,725.5	1,778,206.5	1,379,892.4	25.000	1,523,325.2
12-31-2031	69	26.4	0.0	253,480.8	14,901.4	-49,342.6	277,769.8	499,894.0	2,278,100.6	1,675,826.2	30.000	1,314,816.4
12-31-2032	134	49.4	0.0	217,797.1	90,517.1	-250,845.3	417,333.9	608,873.9	2,886,974.5	2,000,718.8	35.000	1,151,664.6
12-31-2033	127	48.6	0.0	151,872.1	45,579.5	-419,022.2	413,795.0	755,671.4	3,642,645.9	2,366,791.8	40.000	1,021,769.4
12-31-2034	130	59.7	0.0	76,949.0	52,547.7	-251,397.3	474,741.0	510,040.2	4,152,686.1	2,589,824.5	45.000	916,733.1
12-31-2035	93	44.6	0.0	1,195.2	19,071.0	-203,175.8	287,349.3	416,360.4	4,569,046.5	2,753,123.0	50.000	830,599.6
12-31-2036	63	8.1	0.0	-106,175.2	8,127.3	337,448.4	149,693.8	-93,183.5	4,475,863.0	2,715,948.4		
12-31-2037	55	6.8	0.0	-146,344.0	0.0	455,888.4	66,404.5	-218,844.4	4,257,018.6	2,640,335.7		
12-31-2038	6	0.7	0.0	-43,050.0	0.0	200,907.5	4,340.8	-79,285.2	4,177,733.4	2,614,137.7		
12-31-2039	5	0.6	0.0	-46,531.5	0.0	150,641.1	4,058.7	-31,170.1	4,146,563.3	2,603,859.8		
12-31-2040	6	0.7	0.0	-36,107.7	10,535.4	118,022.5	23,469.4	-19,187.7	4,127,375.7	2,598,224.4		
SUBTOTAL			0.0	1,554,441.1	655,778.0	12,979.2	2,720,632.0	4,127,375.7	4,127,375.7	2,598,224.4		
REMAINING			0.0	-200,152.6	58,366.6	195,576.9	432,126.8	209,986.9	4,337,362.5	2,651,674.3		
TOTAL OF 32.0 YRS			0.0	1,354,288.5	714,144.6	208,556.1	3,152,758.8	4,337,362.5	4,337,362.5	2,651,674.3		

Table II

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	74,448.1	300,030.4	24,752.0	2,110.1	109,421.8	9,692.1	67.67	41.76	11.883	1,675,002.8	88,339.4	1,294,884.0	3,058,226.2
12-31-2027	80,640.7	302,386.8	23,500.9	1,985.3	110,487.6	9,135.5	71.12	44.16	10.739	1,671,453.8	87,891.5	1,181,542.4	2,940,887.8
12-31-2028	88,716.7	289,207.3	23,426.5	1,755.0	104,166.6	8,887.2	74.11	46.31	10.135	1,736,196.2	81,521.3	1,051,106.0	2,868,823.5
12-31-2029	87,341.6	254,241.0	23,580.6	1,515.3	86,376.7	8,834.2	78.32	49.01	10.336	1,846,826.8	74,532.7	888,694.4	2,810,053.8
12-31-2030	80,801.0	222,997.5	21,705.0	1,321.6	72,563.3	8,498.8	79.93	50.12	10.585	1,734,908.7	66,506.7	764,878.3	2,566,293.7
12-31-2031	70,845.4	184,641.7	18,661.7	1,097.1	58,924.8	8,094.3	81.49	51.13	10.833	1,520,807.1	56,356.7	635,673.4	2,212,837.2
12-31-2032	62,357.7	155,127.8	15,827.0	916.7	48,350.9	7,733.2	83.05	52.15	11.082	1,314,504.8	48,068.6	533,468.6	1,896,042.1
12-31-2033	55,730.7	116,122.6	13,332.9	689.5	30,166.8	6,504.5	84.63	53.06	11.484	1,128,333.3	36,852.6	345,090.1	1,510,276.0
12-31-2034	46,704.4	76,424.1	10,667.3	508.2	15,958.8	4,284.2	86.26	56.31	12.060	920,115.1	28,692.7	192,341.1	1,141,149.0
12-31-2035	33,057.5	57,967.4	6,416.1	373.0	11,975.9	2,700.4	87.99	58.12	12.317	564,559.5	21,705.6	147,586.8	733,851.9
12-31-2036	24,186.4	42,869.1	3,705.2	250.0	8,493.4	1,772.5	89.68	59.96	12.566	332,295.5	14,989.8	107,055.8	454,341.1
12-31-2037	15,993.3	22,937.7	2,616.0	96.8	3,933.3	1,196.1	92.10	61.16	12.748	240,934.6	5,922.4	50,472.5	297,329.4
12-31-2038	12,855.6	9,911.1	2,070.9	0.0	1,006.1	693.8	94.13	0.00	12.706	194,937.9	0.0	12,996.9	207,934.8
12-31-2039	11,597.1	9,020.4	1,845.1	0.0	863.3	677.5	96.02	0.00	12.964	177,153.5	0.0	11,383.5	188,537.1
12-31-2040	10,455.5	8,146.3	1,645.2	0.0	739.1	651.5	97.93	0.00	13.234	161,109.8	0.0	9,948.2	171,058.0
SUBTOTAL	755,731.7	2,052,031.1	193,752.4	12,618.6	663,428.4	79,355.7	78.55	48.39	10.952	15,219,139.4	611,380.0	7,227,122.1	23,057,641.5
REMAINING	54,462.1	39,246.7	7,891.2	0.0	2,446.7	3,931.4	105.80	0.00	14.087	834,875.3	0.0	34,926.3	869,801.6
TOTAL	810,193.8	2,091,277.8	201,643.6	12,618.6	665,875.1	83,287.2	79.62	48.39	10.976	16,054,014.7	611,380.0	7,262,048.4	23,927,443.1
CUM PROD	2,500,083.8	11,742,725.3											
ULTIMATE	3,310,277.6	13,834,003.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER 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$
12-31-2026	262	95.2	0.0	475,695.7	945,660.0	229,203.3	858,060.4	549,606.8	549,606.8	531,664.5	5.000	3,567,368.1
12-31-2027	276	98.1	0.0	542,999.4	627,102.6	178,712.8	884,640.0	707,433.0	1,257,039.8	1,144,016.5	10.000	3,243,994.3
12-31-2028	288	101.2	0.0	529,009.8	573,775.9	118,706.8	902,916.7	744,414.4	2,001,454.3	1,733,432.5	15.000	2,912,171.6
12-31-2029	289	100.8	0.0	598,508.8	332,949.0	230,958.4	902,081.6	745,556.0	2,747,010.2	2,264,950.0	20.000	2,614,394.0
12-31-2030	288	97.8	0.0	472,260.7	242,723.4	253,653.2	905,843.1	691,813.3	3,438,823.5	2,718,645.7	25.000	2,358,328.5
12-31-2031	284	96.2	0.0	253,480.8	267,710.7	214,111.1	886,079.4	591,455.2	4,030,278.7	3,069,690.0	30.000	2,141,136.0
12-31-2032	276	91.9	0.0	217,797.1	219,843.8	102,873.2	847,334.7	508,193.3	4,538,472.0	3,342,597.8	35.000	1,957,332.5
12-31-2033	263	84.1	0.0	151,872.1	131,040.0	164,918.4	708,077.2	354,368.2	4,892,840.2	3,516,468.1	40.000	1,801,350.2
12-31-2034	229	70.2	0.0	76,949.0	92,181.5	215,148.7	577,322.0	179,547.7	5,072,387.9	3,596,959.5	45.000	1,668,299.9
12-31-2035	183	54.2	0.0	1,195.2	50,269.0	296,810.2	382,788.8	2,788.7	5,075,176.6	3,597,632.6	50.000	1,554,112.8
12-31-2036	97	12.6	0.0	-106,175.2	33,656.3	551,091.0	223,511.3	-247,742.3	4,827,434.3	3,505,048.5		
12-31-2037	89	11.4	0.0	-146,344.0	26,756.1	617,679.8	140,706.8	-341,469.4	4,485,965.0	3,389,695.7		
12-31-2038	40	5.3	0.0	-43,050.0	20,745.3	251,383.6	79,305.8	-100,449.9	4,385,515.1	3,357,607.2		
12-31-2039	39	5.2	0.0	-46,531.5	23,381.8	240,459.8	79,800.5	-108,573.5	4,276,941.5	3,327,000.7		
12-31-2040	39	5.2	0.0	-36,107.7	16,756.1	194,299.2	80,361.9	-84,251.4	4,192,690.2	3,305,870.1		
SUBTOTAL			0.0	2,941,560.1	3,604,551.5	3,860,009.6	8,458,830.2	4,192,690.2	4,192,690.2	3,305,870.1		
REMAINING			0.0	-200,152.6	58,366.6	890,556.9	588,053.6	-467,022.8	3,725,667.3	3,243,994.3		
TOTAL OF 32.0 YRS			0.0	2,741,407.5	3,662,918.1	4,750,566.5	9,046,883.7	3,725,667.3	3,725,667.3	3,243,994.3		

Table III

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	12,710.7	51,964.1	4,453.1	362.5	18,038.6	652.8	67.68	41.75	11.873	301,367.6	15,148.1	213,173.7	529,689.4
12-31-2027	16,697.1	66,889.4	6,133.6	478.4	25,612.0	890.8	71.29	44.34	10.667	437,268.5	21,230.4	271,834.6	730,333.5
12-31-2028	18,398.0	55,134.7	6,364.0	428.1	14,996.8	933.8	74.26	46.16	10.595	472,589.7	19,770.9	158,061.9	650,422.5
12-31-2029	20,108.3	69,396.2	6,819.9	439.3	27,049.7	986.1	78.41	49.33	10.168	534,785.1	21,680.7	273,760.5	830,226.3
12-31-2030	19,131.1	65,524.9	6,316.2	406.3	25,374.8	901.7	80.01	50.34	10.388	505,350.2	20,460.7	262,391.9	788,202.7
12-31-2031	20,372.8	67,945.4	6,371.9	405.2	23,329.2	887.5	81.54	51.12	10.717	519,596.2	20,720.7	248,803.1	789,120.0
12-31-2032	23,512.3	66,294.9	6,824.3	385.1	20,140.3	871.3	83.06	51.92	11.060	566,842.7	20,000.9	221,736.3	808,580.0
12-31-2033	25,767.1	73,026.3	7,156.7	412.4	26,654.1	1,708.8	84.59	53.09	11.159	605,414.6	21,888.9	296,544.8	923,848.3
12-31-2034	24,893.3	88,910.4	6,785.4	463.2	32,148.5	3,507.0	86.20	51.39	11.379	584,910.4	24,060.6	364,847.7	973,818.6
12-31-2035	24,115.0	79,384.4	7,335.1	423.5	24,868.3	4,343.2	88.03	52.28	11.668	645,732.6	22,387.0	289,145.4	957,265.0
12-31-2036	22,667.7	64,364.2	7,850.8	383.4	17,284.5	4,206.8	89.95	53.42	12.110	706,144.9	20,727.2	208,270.8	935,142.9
12-31-2037	22,148.9	57,157.1	6,694.2	420.2	12,701.9	3,076.0	91.57	58.26	12.825	613,012.4	24,608.0	162,484.8	800,105.2
12-31-2038	17,350.3	56,049.1	5,503.2	430.5	12,419.0	2,924.3	93.51	61.02	13.110	514,582.3	26,313.1	162,530.0	703,425.4
12-31-2039	12,146.2	47,438.0	2,587.2	362.9	10,505.1	2,152.8	94.92	62.17	13.339	245,563.4	22,587.0	140,260.5	408,410.9
12-31-2040	9,582.5	33,733.1	1,736.1	229.8	7,077.2	1,350.1	96.95	64.36	13.653	168,312.8	14,799.2	96,794.0	279,905.9
SUBTOTAL	289,601.3	943,212.3	88,931.7	6,030.8	298,200.0	29,393.2	83.45	52.60	11.397	7,421,473.3	316,383.5	3,370,639.9	11,108,496.7
REMAINING	106,627.6	129,249.0	15,925.5	362.7	16,400.4	9,065.3	116.86	67.40	14.817	1,861,092.9	24,425.3	239,596.5	2,125,114.7
TOTAL	396,228.9	1,072,461.3	104,857.1	6,393.5	314,600.4	38,458.5	88.53	53.58	11.631	9,282,566.2	340,808.8	3,610,236.4	13,233,611.4
CUM PROD	2,141.3	12,002.4											
ULTIMATE	398,370.2	1,084,463.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER 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$
12-31-2026	2	0.4	0.0	185,750.8	0.0	-30,189.7	40,871.5	333,256.9	333,256.9	313,920.5	5.000	3,125,355.1
12-31-2027	5	1.8	0.0	253,084.9	0.0	-15,385.5	64,320.6	428,313.5	761,570.3	685,603.4	10.000	2,405,107.3
12-31-2028	8	3.0	0.0	348,538.5	0.0	-4,078.8	59,160.6	246,802.2	1,008,372.6	880,099.8	15.000	1,912,472.5
12-31-2029	17	6.8	0.0	948,394.1	0.0	-84,127.9	65,614.0	-99,654.0	908,718.6	809,194.6	20.000	1,570,042.6
12-31-2030	19	9.2	0.0	420,408.0	160.0	-98,065.8	61,150.1	404,550.4	1,313,268.9	1,073,541.8	25.000	1,325,191.6
12-31-2031	24	9.6	0.0	366,300.5	157.1	-27,546.7	70,138.1	380,071.1	1,693,340.0	1,299,026.8	30.000	1,145,050.8
12-31-2032	30	12.0	0.0	374,271.9	0.0	-84,339.3	104,386.6	414,260.8	2,107,600.8	1,523,385.1	35.000	1,008,962.5
12-31-2033	35	13.7	0.0	329,934.3	14,831.6	-47,175.0	235,123.4	391,133.9	2,498,734.7	1,713,830.9	40.000	903,638.3
12-31-2034	52	22.9	0.0	308,876.6	16,356.8	-119,480.2	351,915.6	416,149.9	2,914,884.6	1,898,766.0	45.000	820,314.3
12-31-2035	79	30.4	0.0	274,638.1	31,127.0	-218,073.6	445,894.4	423,679.2	3,338,563.8	2,070,639.8	50.000	753,071.9
12-31-2036	134	61.9	0.0	268,263.6	16,450.8	-342,436.9	494,161.4	498,704.0	3,837,267.8	2,254,719.6		
12-31-2037	120	56.0	0.0	235,175.4	16,634.9	-379,298.2	446,096.8	481,496.3	4,318,764.1	2,416,174.6		
12-31-2038	88	43.9	0.0	72,251.6	9,890.8	18,320.0	453,923.7	149,039.3	4,467,803.4	2,462,816.7		
12-31-2039	81	39.5	0.0	-13,627.9	4,118.6	207,417.3	242,301.2	-31,798.3	4,436,005.0	2,452,063.8		
12-31-2040	46	14.2	0.0	-13,894.1	1,370.8	238,972.0	85,876.9	-32,419.6	4,403,585.4	2,440,598.7		
SUBTOTAL			0.0	4,358,366.4	111,098.3	-985,488.4	3,220,935.0	4,403,585.4	4,403,585.4	2,440,598.7		
REMAINING			0.0	-123,074.0	65,586.8	1,372,108.1	1,097,666.3	-287,172.6	4,116,412.8	2,405,107.3		
TOTAL OF 39.0 YRS			0.0	4,235,292.4	176,685.1	386,619.7	4,318,601.3	4,116,412.8	4,116,412.8	2,405,107.3		

Table IV

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	87,158.8	351,994.6	29,205.0	2,472.6	127,460.4	10,344.9	67.67	41.76	11.882	1,976,370.4	103,487.6	1,508,057.7	3,587,915.7
12-31-2027	97,337.9	369,276.2	29,634.5	2,463.7	136,099.6	10,026.3	71.16	44.19	10.726	2,108,722.3	109,122.0	1,453,377.0	3,671,221.3
12-31-2028	107,114.6	344,342.1	29,790.6	2,183.1	119,163.4	9,821.0	74.14	46.28	10.192	2,208,785.9	101,292.2	1,209,167.9	3,519,246.0
12-31-2029	107,449.9	323,637.2	30,400.6	1,954.7	113,426.4	9,820.3	78.34	49.08	10.297	2,381,611.9	96,213.4	1,162,454.9	3,640,280.1
12-31-2030	99,932.1	288,522.4	28,021.1	1,727.9	97,938.0	9,400.5	79.95	50.17	10.537	2,240,258.9	86,967.3	1,027,270.2	3,354,496.4
12-31-2031	91,218.2	252,587.0	25,033.6	1,502.3	82,254.0	8,981.8	81.51	51.12	10.802	2,040,403.4	77,077.4	884,476.5	3,001,957.3
12-31-2032	85,870.0	221,422.7	22,651.4	1,301.8	68,491.1	8,604.5	83.06	52.08	11.076	1,881,347.6	68,069.6	755,204.9	2,704,622.1
12-31-2033	81,497.8	189,148.9	20,489.5	1,102.0	56,820.9	8,213.3	84.62	53.07	11.342	1,733,747.8	58,741.5	641,634.9	2,434,124.3
12-31-2034	71,597.7	165,334.5	17,452.8	971.4	48,107.4	7,791.2	86.23	54.04	11.625	1,505,025.5	52,753.3	557,188.8	2,114,967.6
12-31-2035	57,172.4	137,351.8	13,751.2	796.4	36,844.2	7,043.7	88.01	55.03	11.884	1,210,292.1	44,092.6	436,732.2	1,691,116.9
12-31-2036	46,854.1	107,233.3	11,555.9	633.4	25,777.8	5,979.3	89.86	55.97	12.256	1,038,440.3	35,717.0	315,326.5	1,389,483.9
12-31-2037	38,142.2	80,094.8	9,310.1	517.0	16,635.2	4,272.2	91.72	58.81	12.806	853,947.0	30,530.4	212,957.3	1,097,434.6
12-31-2038	30,206.0	65,960.2	7,574.1	430.5	13,425.1	3,618.1	93.68	61.02	13.072	709,520.2	26,313.1	175,526.9	911,360.2
12-31-2039	23,743.3	56,458.4	4,432.2	362.9	11,368.4	2,830.3	95.37	62.17	13.301	422,716.9	22,587.0	151,644.0	596,948.0
12-31-2040	20,038.0	41,879.4	3,381.2	229.8	7,816.3	2,001.7	97.43	64.36	13.597	329,422.6	14,799.2	106,742.2	450,963.9
SUBTOTAL	1,045,333.0	2,995,243.4	282,684.1	18,649.5	961,628.4	108,748.9	80.09	49.74	11.088	22,640,612.7	927,763.5	10,597,762.0	34,166,138.2
REMAINING	161,089.7	168,495.7	23,816.6	362.7	18,847.1	12,996.7	113.20	67.40	14.677	2,695,968.2	24,425.3	274,522.8	2,994,916.3
TOTAL	1,206,422.7	3,163,739.1	306,500.7	19,012.2	980,475.5	121,745.6	82.66	50.13	11.185	25,336,580.9	952,188.8	10,872,284.8	37,161,054.5
CUM PROD	2,502,225.1	11,754,727.7											
ULTIMATE	3,708,647.8	14,918,466.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER 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$
12-31-2026	264	95.6	0.0	661,446.5	945,660.0	199,013.6	898,931.9	882,863.7	882,863.7	845,585.0	5.000	6,692,723.2
12-31-2027	281	99.8	0.0	796,084.3	627,102.6	163,327.3	948,960.6	1,135,746.5	2,018,610.2	1,829,619.9	10.000	5,649,101.6
12-31-2028	296	104.2	0.0	877,548.3	573,775.9	114,628.0	962,077.3	991,216.6	3,009,826.8	2,613,532.3	15.000	4,824,644.1
12-31-2029	306	107.6	0.0	1,546,902.9	332,949.0	146,830.5	967,695.6	645,902.0	3,655,728.8	3,074,144.6	20.000	4,184,436.6
12-31-2030	307	107.0	0.0	892,668.7	242,883.4	155,587.4	966,993.2	1,096,363.6	4,752,092.4	3,792,187.5	25.000	3,683,520.1
12-31-2031	308	105.8	0.0	619,781.3	267,867.8	186,564.4	956,217.5	971,526.3	5,723,618.7	4,368,716.8	30.000	3,286,186.8
12-31-2032	306	103.9	0.0	592,069.0	219,843.8	18,533.9	951,721.3	922,454.1	6,646,072.8	4,865,982.9	35.000	2,966,295.0
12-31-2033	298	97.8	0.0	481,806.4	145,871.6	117,743.4	943,200.7	745,502.1	7,391,574.9	5,230,299.0	40.000	2,704,988.5
12-31-2034	281	93.1	0.0	385,825.6	108,538.3	95,668.5	929,237.6	595,697.5	7,987,272.4	5,495,725.5	45.000	2,488,614.3
12-31-2035	262	84.6	0.0	275,833.2	81,395.9	78,736.6	828,683.1	426,467.9	8,413,740.4	5,668,272.4	50.000	2,307,184.7
12-31-2036	231	74.6	0.0	162,088.3	50,107.1	208,654.1	717,672.7	250,961.7	8,664,702.1	5,759,768.1		
12-31-2037	209	67.4	0.0	88,831.4	43,391.1	238,381.6	586,803.6	140,026.9	8,804,729.0	5,805,870.3		
12-31-2038	128	49.2	0.0	29,201.7	30,636.0	269,703.6	533,229.5	48,589.4	8,853,318.4	5,820,423.9		
12-31-2039	120	44.6	0.0	-60,159.4	27,500.4	447,877.1	322,101.7	-140,371.9	8,712,946.6	5,779,064.5		
12-31-2040	85	19.3	0.0	-50,001.9	18,126.8	433,271.2	166,238.8	-116,671.0	8,596,275.5	5,746,468.9		
SUBTOTAL			0.0	7,299,926.5	3,715,649.8	2,874,521.2	11,679,765.1	8,596,275.5	8,596,275.5	5,746,468.9		
REMAINING			0.0	-323,226.6	123,953.4	2,262,665.0	1,685,719.9	-754,195.4	7,842,080.1	5,649,101.6		
TOTAL OF 39.0 YRS			0.0	6,976,699.9	3,839,603.2	5,137,186.2	13,365,485.0	7,842,080.1	7,842,080.1	5,649,101.6		

Table V

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	310.5	59.0	27.6	0.0	0.0	5.2	63.39	0.00	13.420	1,749.6	0.0	0.0	1,749.6
12-31-2027	1,042.1	2,690.0	199.5	33.2	826.3	10.1	69.03	44.63	11.216	13,768.7	1,483.4	9,258.2	24,510.3
12-31-2028	1,695.5	3,025.6	326.8	31.5	930.0	13.8	72.49	46.55	10.620	23,689.1	1,467.2	9,864.5	35,020.7
12-31-2029	4,413.9	39,606.2	1,281.1	85.7	15,071.2	354.8	76.80	49.36	10.678	98,393.6	4,231.3	160,957.1	263,582.0
12-31-2030	5,835.4	88,317.6	1,554.5	271.3	38,543.8	1,818.6	78.28	50.51	10.808	121,687.5	13,703.8	416,649.6	552,041.0
12-31-2031	20,083.9	100,574.8	15,563.5	220.8	45,472.2	5,204.0	79.73	51.54	10.923	1,240,876.5	11,380.6	498,596.7	1,750,853.7
12-31-2032	24,050.7	98,698.6	17,310.2	302.6	42,466.8	5,774.5	81.38	52.46	11.153	1,408,699.7	15,878.9	475,356.7	1,899,935.3
12-31-2033	22,963.4	86,038.0	15,961.5	247.5	36,266.3	5,485.2	83.02	53.50	11.379	1,325,080.3	13,244.9	414,427.7	1,752,752.9
12-31-2034	20,456.3	60,413.7	13,185.9	177.5	23,961.9	4,975.7	84.77	54.60	11.600	1,117,732.8	9,695.1	279,671.8	1,407,099.7
12-31-2035	15,453.4	26,777.2	9,775.3	58.8	9,500.4	3,601.7	86.53	55.86	11.742	845,877.0	3,283.4	113,199.0	962,359.3
12-31-2036	12,215.8	7,029.8	7,773.6	0.0	570.5	2,671.1	88.29	0.00	11.586	686,325.7	0.0	7,071.7	693,397.4
12-31-2037	10,369.5	6,087.0	6,448.9	0.0	470.8	2,253.1	90.06	0.00	11.846	580,769.4	0.0	5,957.1	586,726.5
12-31-2038	10,481.2	5,793.3	5,663.1	0.0	384.8	2,008.3	91.98	0.00	12.095	520,909.0	0.0	4,970.1	525,879.1
12-31-2039	10,055.4	5,386.3	5,009.9	0.0	310.2	1,809.5	93.90	0.00	12.350	470,407.7	0.0	4,090.2	474,497.9
12-31-2040	9,163.4	5,975.0	4,534.6	0.0	348.9	1,777.6	95.73	0.00	12.736	434,096.2	0.0	4,696.2	438,792.4
SUBTOTAL	168,590.3	536,472.1	104,615.9	1,429.1	215,123.9	37,763.2	84.98	52.13	11.185	8,890,062.8	74,368.5	2,404,766.6	11,369,197.9
REMAINING	33,113.2	14,595.6	21,475.1	0.0	139.2	7,979.4	103.81	0.00	13.434	2,229,326.7	0.0	1,912.4	2,231,239.1
TOTAL	201,703.5	551,067.6	126,091.0	1,429.1	215,263.1	45,742.6	88.19	52.13	11.254	11,119,389.5	74,368.5	2,406,679.0	13,600,437.0
CUM PROD	0.0	0.0											
ULTIMATE	201,703.5	551,067.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER 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$
12-31-2026	0	0.0	0.0	-34,120.6	91,403.2	0.0	137.4	-55,670.4	-55,670.4	-52,729.3	5.000	2,657,727.9
12-31-2027	1	0.3	0.0	-146,692.2	407,148.1	0.0	3,394.4	-239,339.9	-295,010.3	-259,291.7	10.000	1,512,553.7
12-31-2028	4	1.9	0.0	-301,256.1	776,557.4	0.0	4,961.5	-445,242.1	-740,252.4	-607,766.8	15.000	805,316.7
12-31-2029	9	4.3	0.0	-337,876.0	1,236,043.3	0.0	27,256.5	-661,841.9	-1,402,094.3	-1,080,719.0	20.000	367,275.2
12-31-2030	9	4.3	0.0	-61,044.3	1,240,248.7	0.0	112,112.7	-739,276.1	-2,141,370.4	-1,558,129.0	25.000	94,438.3
12-31-2031	20	11.6	0.0	0.0	903,025.5	-1,479.5	259,377.6	589,930.2	-1,551,440.2	-1,206,450.5	30.000	-75,705.9
12-31-2032	56	25.7	0.0	0.0	204,625.9	-66,676.5	334,902.0	1,427,083.8	-124,356.4	-438,870.7	35.000	-181,014.4
12-31-2033	54	24.8	0.0	0.0	142,402.6	-95,674.9	310,867.7	1,395,157.6	1,270,801.2	242,821.4	40.000	-244,807.7
12-31-2034	53	24.4	0.0	29,777.5	6,628.2	-50,272.0	251,047.2	1,169,918.8	2,440,720.0	763,310.9	45.000	-281,725.6
12-31-2035	18	11.4	0.0	113,164.5	2,725.7	14,214.6	154,632.4	677,622.1	3,118,342.1	1,038,116.3	50.000	-301,123.1
12-31-2036	16	10.4	0.0	66,966.2	4,406.0	182,949.1	128,263.0	310,813.2	3,429,155.3	1,153,734.6		
12-31-2037	16	10.4	0.0	80,427.2	5,080.3	57,638.8	133,291.9	310,288.3	3,739,443.6	1,257,776.9		
12-31-2038	20	10.8	0.0	93,405.8	24,912.9	30,680.2	137,768.5	239,111.6	3,978,555.2	1,330,505.0		
12-31-2039	21	11.0	0.0	65,008.9	0.0	38,333.7	142,064.4	229,090.9	4,207,646.1	1,394,070.7		
12-31-2040	21	11.0	0.0	45,254.6	15,719.3	41,521.9	165,638.8	170,657.8	4,378,303.9	1,437,200.2		
SUBTOTAL			0.0	-386,984.5	5,060,927.1	151,235.4	2,165,715.9	4,378,303.9	4,378,303.9	1,437,200.2		
REMAINING			0.0	-247,223.8	36,222.4	851,759.5	1,490,326.9	100,154.2	4,478,458.1	1,512,553.7		
TOTAL OF 32.0 YRS			0.0	-634,208.3	5,097,149.5	1,002,994.9	3,656,042.8	4,478,458.1	4,478,458.1	1,512,553.7		

Table VI

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	463.2	88.0	41.2	0.0	0.0	7.8	63.39	0.00	13.420	2,610.1	0.0	0.0	2,610.1
12-31-2027	1,603.8	5,562.5	312.8	50.8	2,645.0	15.1	69.07	44.91	10.451	21,605.0	2,283.4	27,615.6	51,504.0
12-31-2028	4,273.5	21,719.8	1,593.9	133.1	13,934.1	43.5	73.05	47.14	9.886	116,434.6	6,273.6	137,682.5	260,390.7
12-31-2029	10,775.8	105,126.4	5,355.1	185.3	51,566.4	745.7	77.36	49.66	10.572	414,257.3	9,199.5	545,064.6	968,521.3
12-31-2030	11,354.2	147,711.8	4,922.7	374.0	71,970.9	2,396.6	78.98	50.61	10.783	388,776.5	18,927.7	776,037.8	1,183,742.1
12-31-2031	28,015.1	154,484.4	20,069.1	310.3	75,985.9	6,299.5	80.04	51.64	10.939	1,606,316.7	16,023.9	833,174.9	2,455,515.4
12-31-2032	32,657.9	135,160.0	21,735.7	256.2	65,987.7	6,166.0	81.71	52.68	11.152	1,776,064.4	13,498.8	737,733.3	2,527,296.5
12-31-2033	33,641.0	129,926.4	20,323.2	273.5	63,264.6	6,395.5	83.38	54.38	11.298	1,694,494.7	14,872.2	716,740.6	2,426,107.5
12-31-2034	30,943.2	103,579.8	17,853.8	227.6	47,030.8	6,369.9	85.00	55.41	11.520	1,517,483.9	12,612.4	543,691.0	2,073,787.3
12-31-2035	28,848.7	89,695.8	15,381.4	243.8	36,393.2	6,206.4	86.69	56.03	11.897	1,333,492.6	13,670.3	435,025.1	1,782,188.0
12-31-2036	26,225.8	62,925.4	12,608.9	270.0	22,272.2	5,758.8	88.54	57.01	12.160	1,116,357.3	15,409.5	272,918.9	1,404,685.7
12-31-2037	19,743.4	53,105.4	9,978.3	225.2	18,864.7	4,937.9	90.26	58.02	12.411	900,602.5	13,074.2	236,058.4	1,149,735.1
12-31-2038	17,703.7	28,715.7	8,300.2	129.6	8,314.1	3,660.7	92.10	58.97	12.645	764,425.6	7,645.7	106,784.1	878,855.3
12-31-2039	16,016.0	11,660.7	7,130.5	23.2	1,714.7	2,563.9	94.00	60.09	12.630	670,298.7	1,397.1	22,633.6	694,329.4
12-31-2040	12,590.0	7,455.7	6,074.5	0.0	654.1	2,047.8	95.77	0.00	12.684	581,731.0	0.0	8,804.5	590,535.5
SUBTOTAL	274,855.3	1,056,917.8	151,681.4	2,702.6	480,598.4	53,615.2	85.08	53.81	11.251	12,904,951.1	144,888.3	5,399,964.7	18,449,804.0
REMAINING	87,809.6	53,713.0	45,702.1	0.0	2,574.6	17,883.2	108.05	0.00	14.335	4,938,055.4	0.0	36,912.3	4,974,967.7
TOTAL	362,664.9	1,110,630.9	197,383.5	2,702.6	483,173.0	71,498.4	90.40	53.81	11.364	17,843,006.5	144,888.3	5,436,876.9	23,424,771.7
CUM PROD	4.1	42.5											
ULTIMATE	362,668.9	1,110,673.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER 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$
12-31-2026	0	0.0	0.0	-59,096.3	157,894.8	-2,945.5	231.9	-93,474.7	-93,474.7	-88,561.2	5.000	4,458,164.3
12-31-2027	3	1.5	0.0	-287,134.8	801,446.4	-6,563.9	5,675.5	-461,919.2	-555,393.9	-486,999.5	10.000	2,719,218.7
12-31-2028	10	6.5	0.0	-356,242.2	1,163,939.7	1,372.0	33,930.5	-582,609.3	-1,138,003.2	-944,068.8	15.000	1,648,042.7
12-31-2029	21	11.2	0.0	-184,693.5	1,332,427.9	-55,762.6	122,128.9	-245,579.4	-1,383,582.6	-1,119,147.2	20.000	974,429.5
12-31-2030	25	13.2	0.0	-374,765.6	1,365,364.9	-66,138.7	209,840.6	49,440.8	-1,334,141.8	-1,082,211.4	25.000	540,819.3
12-31-2031	39	22.1	0.0	-122,990.9	1,007,770.1	27,614.3	359,282.0	1,183,840.1	-150,301.8	-379,306.5	30.000	256,168.5
12-31-2032	47	27.9	0.0	542,541.0	344,254.1	21,890.1	352,682.2	1,265,929.0	1,115,627.3	302,420.0	35.000	66,603.3
12-31-2033	49	27.3	0.0	587,846.1	149,972.2	-52,746.5	369,394.9	1,371,640.9	2,487,268.1	975,149.4	40.000	-60,740.4
12-31-2034	54	31.0	0.0	499,112.6	10,928.0	77,528.8	321,621.8	1,164,596.0	3,651,864.2	1,493,250.4	45.000	-146,507.4
12-31-2035	47	25.0	0.0	412,248.5	39,812.9	161,908.3	356,760.2	811,458.1	4,463,322.3	1,823,647.0	50.000	-204,009.3
12-31-2036	82	33.3	0.0	419,323.2	14,213.4	-120,167.7	366,372.9	724,943.9	5,188,266.2	2,090,878.4		
12-31-2037	79	32.3	0.0	310,306.7	9,537.6	-81,130.4	317,937.0	593,084.2	5,781,350.4	2,289,766.7		
12-31-2038	69	26.5	0.0	253,578.1	27,718.3	-69,968.9	243,713.1	423,814.6	6,205,165.0	2,419,071.3		
12-31-2039	66	25.0	0.0	141,737.3	715.4	130,673.3	166,055.9	255,147.5	6,460,312.5	2,489,073.7		
12-31-2040	31	12.2	0.0	148,869.1	5,183.9	32,661.0	147,000.1	256,821.5	6,717,134.0	2,553,198.3		
SUBTOTAL			0.0	1,930,639.3	6,431,179.7	-1,776.5	3,372,627.6	6,717,134.0	6,717,134.0	2,553,198.3		
REMAINING			0.0	428,456.0	72,807.0	1,284,780.4	2,643,156.8	545,767.4	7,262,901.4	2,719,218.7		
TOTAL OF 34.0 YRS			0.0	2,359,095.3	6,503,986.7	1,283,003.9	6,015,784.4	7,262,901.4	7,262,901.4	2,719,218.7		

Table VII

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE UNITED KINGDOM SECTOR OF THE
NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	615.9	117.0	54.8	0.0	0.0	10.4	63.39	0.00	13.420	3,470.6	0.0	0.0	3,470.6
12-31-2027	2,027.4	7,265.1	380.9	60.6	3,735.2	20.1	69.00	45.01	10.342	26,282.6	2,726.9	38,590.8	67,600.3
12-31-2028	5,364.4	34,407.9	1,912.7	184.9	23,648.3	51.5	72.96	47.24	9.911	139,545.5	8,735.6	234,286.1	382,567.3
12-31-2029	13,614.8	134,882.3	6,820.9	247.2	72,747.9	789.6	77.33	49.72	10.554	527,441.8	12,291.9	767,673.9	1,307,407.6
12-31-2030	16,343.2	189,934.8	6,950.7	472.2	90,860.5	2,606.5	79.04	50.62	10.773	549,401.3	23,902.4	978,746.2	1,552,049.9
12-31-2031	35,320.8	208,212.4	24,169.4	396.4	101,727.3	6,800.8	80.19	51.65	10.959	1,938,074.2	20,472.8	1,116,681.4	3,075,228.4
12-31-2032	36,681.2	182,961.6	25,114.7	334.3	91,212.0	6,702.3	81.82	52.69	11.180	2,054,850.4	17,616.2	1,021,612.9	3,094,079.5
12-31-2033	36,074.9	161,376.8	23,248.2	343.7	78,531.6	6,402.3	83.47	54.21	11.409	1,940,456.3	18,637.1	897,776.4	2,856,869.8
12-31-2034	33,821.9	141,925.2	21,149.7	329.4	67,700.0	6,389.6	85.07	55.51	11.647	1,799,103.2	18,295.0	790,309.8	2,607,708.0
12-31-2035	34,655.0	126,100.4	19,874.9	286.1	58,651.2	6,052.3	86.77	56.61	11.888	1,724,542.9	16,202.5	699,131.1	2,439,876.5
12-31-2036	34,917.7	114,282.9	17,407.6	261.2	50,425.0	6,287.3	88.52	57.88	12.010	1,540,997.3	15,120.3	607,471.8	2,163,589.4
12-31-2037	31,283.5	98,789.4	15,047.0	234.8	43,085.9	6,225.7	90.30	59.11	12.188	1,358,717.8	13,877.3	527,392.7	1,899,987.7
12-31-2038	30,283.0	60,313.0	13,088.9	186.7	21,572.9	4,336.9	92.35	59.92	12.665	1,208,761.6	11,189.0	275,796.2	1,495,746.9
12-31-2039	31,992.6	57,139.4	12,140.3	164.0	19,408.9	4,219.0	94.24	61.07	12.939	1,144,123.9	10,023.0	253,325.2	1,407,472.1
12-31-2040	29,632.2	45,830.7	11,301.4	187.0	12,572.4	4,114.8	96.03	61.89	13.274	1,085,321.5	11,593.7	168,806.3	1,265,721.4
SUBTOTAL	372,628.6	1,563,539.0	198,662.1	3,688.4	735,879.0	61,009.0	85.78	54.49	11.394	17,041,090.7	200,683.7	8,377,600.9	25,619,375.4
REMAINING	159,708.9	158,019.7	67,844.0	467.9	29,486.5	23,169.9	107.79	64.24	14.291	7,313,186.5	30,095.6	422,664.0	7,765,946.0
TOTAL	532,337.5	1,721,558.8	266,506.2	4,156.2	765,365.5	84,178.9	91.38	55.77	11.573	24,354,277.2	230,779.3	8,800,264.9	33,385,321.3
CUM PROD	4.1	42.5											
ULTIMATE	532,341.6	1,721,601.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER 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$
12-31-2026	0	0.0	0.0	-58,799.2	157,894.8	0.0	310.6	-95,935.6	-95,935.6	-90,990.1	5.000	7,205,986.0
12-31-2027	3	1.5	0.0	-283,043.6	805,457.1	0.0	6,994.7	-461,808.0	-557,743.5	-489,928.9	10.000	4,443,187.0
12-31-2028	10	6.5	0.0	-442,764.3	1,175,851.2	0.0	45,940.5	-396,460.2	-954,203.7	-801,168.6	15.000	2,816,306.7
12-31-2029	22	11.6	0.0	-615,871.2	1,473,939.9	0.0	154,183.8	295,155.1	-659,048.6	-589,544.7	20.000	1,816,022.4
12-31-2030	28	14.5	0.0	-171,555.6	1,518,113.4	-3,188.4	237,207.3	-28,526.9	-687,575.5	-604,755.9	25.000	1,176,890.0
12-31-2031	45	25.1	0.0	331,348.4	1,082,466.9	-7,105.0	420,741.7	1,247,776.3	560,200.8	134,358.4	30.000	755,335.4
12-31-2032	53	30.9	0.0	683,110.6	354,968.1	843.4	420,535.2	1,634,622.2	2,194,823.0	1,014,413.6	35.000	470,092.5
12-31-2033	57	31.5	0.0	915,744.5	208,284.8	-59,704.7	386,383.9	1,406,161.3	3,600,984.3	1,704,570.9	40.000	273,134.9
12-31-2034	57	30.9	0.0	898,973.4	64,613.3	-71,590.7	357,156.0	1,358,555.9	4,959,540.2	2,310,460.5	45.000	134,978.2
12-31-2035	58	31.1	0.0	807,310.1	43,762.8	29,039.3	341,961.1	1,217,803.1	6,177,343.3	2,803,270.2	50.000	36,917.0
12-31-2036	57	28.5	0.0	705,441.3	33,106.7	18,962.2	342,744.4	1,063,334.9	7,240,678.2	3,194,573.6		
12-31-2037	62	32.3	0.0	580,463.8	19,243.4	46,770.8	379,807.1	873,702.6	8,114,380.8	3,488,667.5		
12-31-2038	56	25.5	0.0	408,301.4	28,454.5	181,357.7	260,735.2	616,898.1	8,731,278.9	3,676,739.0		
12-31-2039	56	25.3	0.0	434,729.1	5,203.8	-38,877.7	299,080.3	707,336.5	9,438,615.5	3,872,831.6		
12-31-2040	57	23.5	0.0	343,959.9	11,057.6	-5,278.9	353,814.7	562,168.1	10,000,783.6	4,015,067.2		
SUBTOTAL			0.0	4,537,348.8	6,982,418.2	91,228.1	4,007,596.6	10,000,783.6	10,000,783.6	4,015,067.2		
REMAINING			0.0	1,400,934.9	44,714.5	1,257,539.8	2,989,241.8	2,073,515.0	12,074,298.6	4,443,187.0		
TOTAL OF 39.0 YRS			0.0	5,938,283.7	7,027,132.7	1,348,767.9	6,996,838.4	12,074,298.6	12,074,298.6	4,443,187.0		

Table VIII

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

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

TECHNICAL DISCUSSION
UNITED KINGDOM SECTOR OF THE NORTH SEA
AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2025

1.0 OVERVIEW

Netherland, Sewell & Associates, Inc. (NSAI) has estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2025, 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, 2025, to the Ithaca interest in these properties. Working interest volumes shown in this Competent Person's Report (report) are after deductions for shrinkage to account for processing 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.

Area/Field	Operator	Primary Fluid	Ithaca Working Interest (%)	Geologic Evaluation
Captain Field	Ithaca SP E&P Limited	Oil	85.000	Yes
Elgin-Franklin Area				
Elgin Field	TotalEnergies E&P U.K. Limited	Gas	27.955	Yes
Franklin Field	TotalEnergies E&P U.K. Limited	Gas	27.955	No
West Franklin Field	TotalEnergies E&P U.K. Limited	Gas	27.955	No
Glenelg Field	TotalEnergies E&P U.K. Limited	Gas	8.000	Yes
Rosebank Field	Adura Energy Limited	Oil	20.000	Yes
Schiehallion Field	BP Exploration Operating Company Limited	Oil	11.754	No
Cygnus Field	Ithaca (NE) E&P Limited	Gas	85.000	Yes
Greater Britannia Area				
Britannia Field	Harbour Energy plc	Gas	32.380	No
Brodgar Field	Harbour Energy plc	Gas	6.250	Yes
Callanish Field	Harbour Energy plc	Oil	16.500	Yes
Congress Field	Ithaca MA Limited	Gas	61.750	Yes
Enochdhu Field	Harbour Energy plc	Oil	50.000	No
Fotla Field	Ithaca Oil and Gas Limited	Oil/Gas	100.000	Yes
Leverett Field	NEO NEXT Energy Limited	Oil/Gas	12.000	Yes
Seagull Field	BP Exploration Operating Company Limited	Oil	50.000	Yes
J Area				
Judy Field	Harbour Energy plc	Gas	33.000	Yes
Joanne Field	Harbour Energy plc	Oil	33.000	No
Courageous Field	Ithaca Energy (UK) Limited	Oil	100.000	Yes
Jade Field	Harbour Energy plc	Gas	32.500	Yes
Jasmine Field	Harbour Energy plc	Gas	33.000	No
Talbot Field	Harbour Energy plc	Oil	33.000	Yes

Area/Field	Operator	Primary Fluid	Ithaca Working Interest (%)	Geologic Evaluation
MonArb Area				
Montrose Field	NEO NEXT Energy Limited	Oil	41.026	Yes
Cayley Field	NEO NEXT Energy Limited	Gas	41.026	Yes
Shaw Field	NEO NEXT Energy Limited	Oil	41.026	Yes
Arbroath Field	NEO NEXT Energy Limited	Oil	41.026	No
Arkwright Field	NEO NEXT Energy Limited	Oil	41.026	No
Brechin Field	NEO NEXT Energy Limited	Oil	41.026	No
Godwin Field	NEO NEXT Energy Limited	Oil	41.026	No
Wood Field	NEO NEXT Energy Limited	Oil	41.026	No
Mariner Area				
Mariner Field	Adura Energy Limited	Oil	8.889	Yes
Cadet Field	Adura Energy Limited	Oil	8.889	Yes
Mariner East Field	Adura Energy Limited	Oil	8.889	Yes
Erskine Field	Ithaca Energy (UK) Limited	Gas	50.000	Yes
Cook Field	Ithaca SP E&P Limited	Oil	61.346	Yes
Pierce Field	Adura Energy Limited	Oil/Gas	7.483	Yes
Cambo Field	Ithaca SP E&P Limited	Oil	100.000	Yes
Tornado Field	Ithaca SP E&P Limited	Gas	50.000	Yes
Suilven Field	Ithaca SP E&P Limited	Gas	50.000	Yes
K2 Field	Ithaca Zeta Limited	Gas	50.000	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 a combination of deterministic and probabilistic 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, material balance, 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.

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, 2025

Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Captain Field	Ithaca SP E&P Limited	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
Elgin-Franklin Area					
Elgin Field	TotalEnergies E&P U.K. Limited	P.188	Cessation of Production	22/30b ELGN	27.955
		P.362	Cessation of Production	29/5b ALL	27.955
		P.666	Cessation of Production	22/30c ALL	27.955
Franklin Field	TotalEnergies E&P U.K. Limited	P.362	Cessation of Production	29/5b ALL	27.955
West Franklin Field	TotalEnergies E&P U.K. Limited	P.666	Cessation of Production	29/4d, 29/5b, 29/5c ALL	27.955
Glenelg Field	TotalEnergies E&P U.K. Limited	P.752	06-13-2027 (License End)	29/4d ALL	8.000
		P.2613	11-30-2027 (Second Term)	22/29b	32.140
Rosebank Field	Adura Energy Limited	P.1026	05-31-2037 (License End)	213/26b, 213/27a	20.000
		P.1191	11-30-2030 (License End)	205/1a	20.000
		P.1272	12-21-2031 (License End)	205/2a	20.000
Schiehallion Field	BP Exploration Operating Company Limited	P.559	Cessation of Production	204/25a	35.300[2]
Cygnus Field	Ithaca (NE) E&P Limited	P.1055	10-24-2030 (License End)	44/11a, 44/12a	85.000
		P.1731	05-01-2036 (License End)	44/11b	85.000
Greater Britannia Area					
Britannia Field	Harbour Energy plc	P.103	Cessation of Production	15/30a S-BRI	33.030[2]
				15/30a L-RST	50.634[2]
		P.119	Cessation of Production	15/29a AREA B	75.000[2]
		P.213	Cessation of Production	16/26a B-BRI	33.167[2]
		P.345	Cessation of Production	16/27b AREA B	35.750[2]
		P.225	Cessation of Production	16/27c	-[2]
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.741	Cessation of Production	21/3b AREA B	6.250
Callanish Field	Harbour Energy plc	P.347	Cessation of Production	21/4a ALL	13.700[2]
		P.590	Cessation of Production	15/29b ALL	20.000[2]
Congress Field	Ithaca MA Limited	P.345	Cessation of Production	16/27b REST	61.750
		P.213	Cessation of Production	16/26a AREA C	34.500

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, 2025

Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Greater Britannia Area (cont.)					
Enochdhu Field	Harbour Energy plc	P.103	Cessation of Production	21/5a ALL	50.000
Fotla Field	Ithaca Oil and Gas Limited	P.2373	09-30-2026 (Second Term End) 09-30-2044 (License End)	22/1b	100.000
Leverett Field	NEO NEXT Energy Limited	P.118	Cessation of Production	21/3a AREA B	12.000
	NEO NEXT Energy Limited	P.2350	09-30-2028 (Second Term End) 09-30-2045 (License End)	21/2d ALL, 21/3d ALL, 21/4c ALL	12.000
Seagull Field	BP Exploration Operating Company Limited	P.1622	02-11-2035 (License End)	22/29c SEAGULL, 22/29c REST	50.000
J Area					
Judy Field	Harbour Energy plc	P.32	Cessation of Production	30/7a ALL, 30/12a ALL	33.000
Joanne Field	Harbour Energy plc	P.11	Cessation of Production	30/6a ALL	33.000
		P.32	Cessation of Production	30/7a ALL, 30/12a ALL	33.000
		P.79	Cessation of Production	30/13d, 30/13e	15.000
		P.2221	11-30-2036 (License End)	30/7c	33.000
Courageous Field	Ithaca Energy (UK) Limited	P.2619	12-01-2027 (Second Term End) 12-01-2045 (License End)	30/1b, 30/2f	100.000
Jade Field	Harbour Energy plc	P.672	Cessation of Production	30/2c JADE	32.500
		P.1589	02-11-2035 (License End)	30/7b ALL	32.500
Jasmine Field	Harbour Energy plc	P.11	Cessation of Production	30/6a	33.000
		P.32	Cessation of Production	30/7a	33.000
Talbot Field	Harbour Energy plc	P.32	Cessation of Production	30/12a ALL	33.000
		P.2456	09-30-2040 (License End)	30/13e ALL	33.000
MonArb Area					
Montrose Field	NEO NEXT Energy Limited	P.19, P.20	Cessation of Production	22/17n, 22/18n	41.026
Cayley Field	NEO NEXT Energy Limited	P.291	Cessation of Production	22/17s	41.026
Shaw Field	NEO NEXT Energy Limited	P.291	Cessation of Production	22/22a	41.026
Arbroath Field	NEO NEXT Energy Limited	P.19, P.291, P.292	Cessation of Production	22/17n, 22/17s, 22/18a, 22/22a	41.026
Arkwright Field	NEO NEXT Energy Limited	P.291	Cessation of Production	22/23a	41.026
Brechin Field	NEO NEXT Energy Limited	P.291	Cessation of Production	22/23a	41.026
Godwin Field	NEO NEXT Energy Limited	P.19, P.291	Cessation of Production	22/17s, 22/17n	41.026
Wood Field	NEO NEXT Energy Limited	P.292	Cessation of Production	22/18a	41.026

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, 2025

Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Mariner Area					
Mariner Field	Adura Energy Limited	P.335	Cessation of Production	9/11a	8.889
		P.726	06-14-2027 (License End)	9/11b	8.889
		P.979	12-22-2034 (License End)	9/11c	8.889
		P.2151	11-30-2040 (License End)	9/11g	8.889
Cadet Field	Adura Energy Limited	P.1758	01-09-2037 (License End)	8/15a	8.889
Mariner East Field	Adura Energy Limited	P.726	06-14-2027 (License End)	9/11b	8.889
Erskine Field	Ithaca Energy (UK) Limited	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
Cook Field	Ithaca SP E&P Limited	P.185	Cessation of Production	21/20a ALL	61.346
		P.2532	11-30-2026 (Second Term End) 11-30-2042 (License End)	21/19c ALL	61.346
Pierce Field	Adura Energy Limited	P.111	Cessation of Production	23/22a ALL	7.483
Cambo Field	Ithaca SP E&P Limited	P.1028	09-30-2027 (Second Term End) 05-31-2037 (License End)	204/9a, 204/10a	100.000
		P.1189	09-30-2027 (Second Term End) 11-30-2030 (License End)	204/4a, 204/5a	100.000
Tornado Field	Ithaca SP E&P Limited	P.2403	09-30-2026 (Initial Term End) 09-30-2030 (Second Term End) 09-30-2048 (License End)	204/13, 204/14d	50.000
Suilven Field	Ithaca SP E&P Limited	P.556	06-13-2033 (License End)	204/19b ALL, 204/20b ALL	50.000
K2 Field	Ithaca Zeta Limited	P.2382	03-31-2028 (Second Term End) 10-01-2044 (License End)	22/14c ALL, 22/9b ALL	50.000

(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, Britannia, and Callanish Fields have been unitized.

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 North Atlantic Ocean

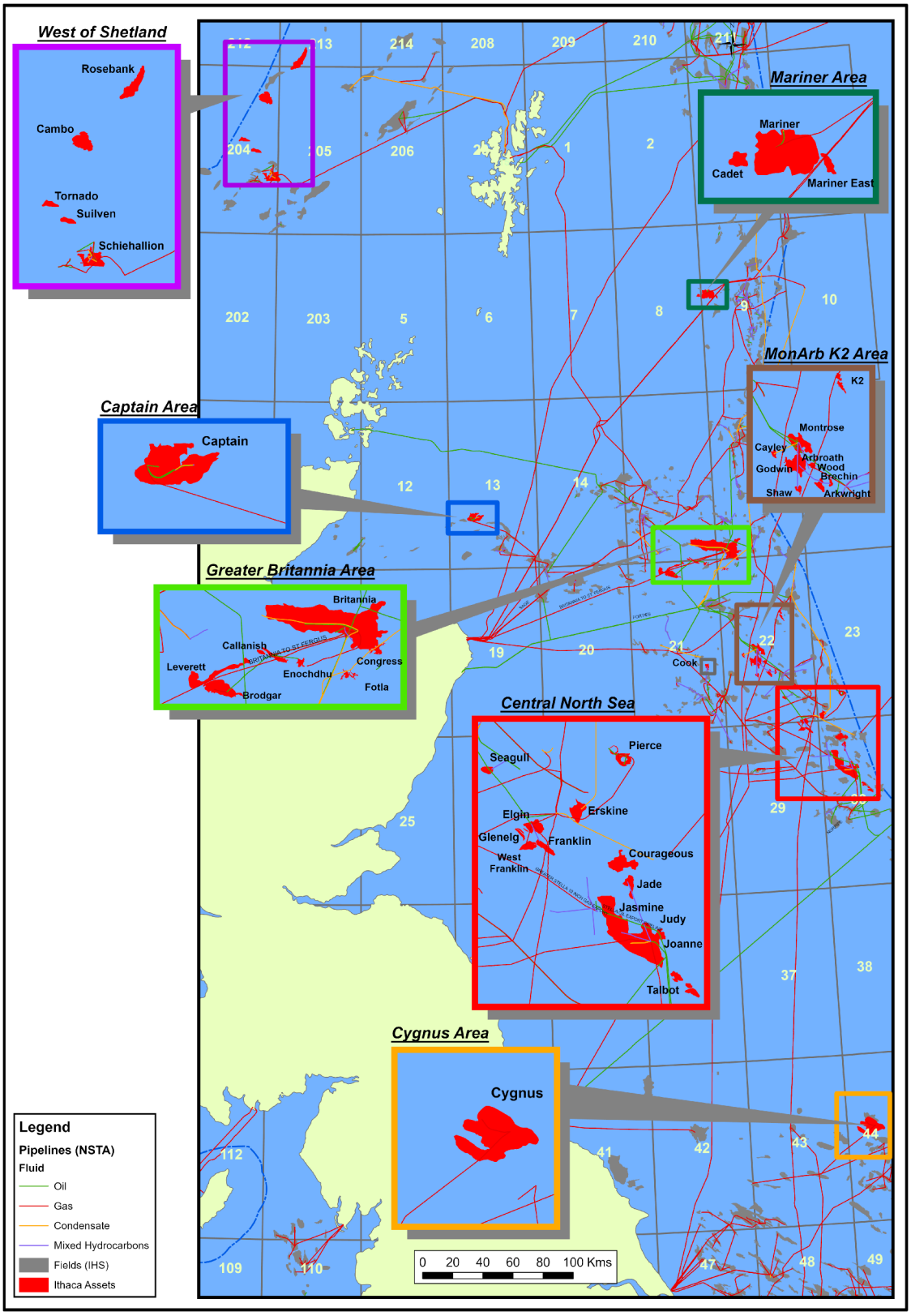


Figure provided by Ithaca Energy plc.

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, fluid parameters, 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
13th Campaign	2026	Reserves
Facilities	2026–2039	Reserves
14th Campaign	2027–2029	Reserves
JC04P Jurassic Ross	2028	Reserves
Stage 2 Second Line	2028	Reserves
15th Campaign	2030–2032	Reserves
UB08P	2028	Contingent Resources
C Far East (UC03I, A1RD)	2029–2030	Contingent Resources
Ross EOR	2030	Contingent Resources
Ross-E Infill Wells	2030–2031	Contingent Resources
Captain North	2031	Contingent Resources
C45RD	2032	Contingent Resources
LM41P	2032	Contingent Resources
UM135P	2032	Contingent Resources

2.1 OVERVIEW

Captain Field was discovered in 1977 and began producing in March 1997. There are currently 43 active wells: 6 water injection, 10 polymer injection, 9 producing under waterflood, and 18 producing under polymer flood. There is also 1 non-producing well. 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, 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 vessel (FPSO). Shuttle tankers are used for offshore loading of Captain Field crude oil. A second wellhead platform (WHP) 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. The field utilizes an enhanced oil recovery (EOR) project of polymerized water injection. Some initial facilities were included in the original design to facilitate a polymer injection project.

Captain Field produces from the UCS, LCS, Ross, and Burns Reservoirs (the Ross and Burns Reservoirs are collectively referred to as the Ross Reservoir). 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 lies within Areas A and B, and the East accumulation lies within 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 through July 2025			July 2025 Average Daily Rate		
Reservoir (Area)	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
UCS (Area A)	152,674	26,881	964,618	5,642	1,222	92,472
UCS (Area B)	77,285	21,933	366,234	12,510	2,548	78,414
UCS (Area C)	57,264	13,586	197,352	6,461	1,493	28,689
UCS (SUCS)	19,750	2,903	66,262	0	0	0
LCS	38,987	4,927	221,674	3,873	860	42,499
Ross	32,204	5,267	108,780	0	0	0
Total	378,164	75,496	1,924,920	28,486	6,123	242,075

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 intervals 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.

Following the success of the pilot program, additional polymer injection development has been performed in the UCS and LCS. The producing and undeveloped polymer injection patterns, along with their injection start dates and primary injection wells, are shown in the table below.

Pattern Name	Reservoir	Area	Injection Start Date	Injection End Date	Primary Injection Well
SUCS	UCS	A	04-2011	02-2021	13/22a-C58
C60	UCS	A	04-2013	12-2024	13/22a-C52/C60
C55	UCS	A	08-2018	01-2025	13/22a-C55
C65	UCS	A	02-2019	-	13/22a-C65
C56	UCS	A	08-2019	12-2024	13/22a-C56
UM136I	UCS	A	-	-	Undeveloped
UM301I	UCS	A	-	-	Undeveloped
B28	UCS	B	06-2023	-	13/22a-B28
D1	UCS	B	05-2024	-	13/22a-D1
D2	UCS	B	05-2024	-	13/22a-D2
D3	UCS	B	05-2024	-	13/22a-D3
E1	UCS	B	10-2024	-	13/22a-E1
E2	UCS	C	05-2024	-	13/22a-E2
E3	UCS	C	05-2024	-	13/22a-E3
UC03I	UCS	C	-	-	Undeveloped
C70	LCS	A	08-2023	-	13/22a-C70
LM34I	LCS	A	-	-	Undeveloped
LM36I	LCS	A	-	-	Undeveloped
Ross EOR	Ross	B	-	-	Undeveloped

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.

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 two patterns in the UCS (UM301I and UM136I) and two patterns in the LCS (LM34I and LM36I). 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.

Reserves have also been estimated for two future Stage 2 polymer pattern second-line wells, the UB06P (planned to be drilled between patterns D1 and D2) and the UC04P (planned to be drilled between patterns E2 and E3).

2.3.4 Other Upside Opportunities Classified as Reserves

We have estimated reserves for four additional undeveloped projects in Ithaca's Captain Field Development Plan (FDP):

(1) In UCS Area A, an "edge" location has been identified that targets relatively underswept areas. This location, known as the UM118P, is located north of the 13/22a-C68 well. Reserves have been estimated similarly to reserves for the 13/22a-C68 well.

(2) In UCS Area A, there is an underswept area south of the C55 PFG. One water injection well (UM152I) and two production wells (UM150P and UM151P) will be drilled to further develop

this area. Reserves have been estimated similarly to reserves for other new drillwells in underswept areas.

(3) One waterflood infill well will be drilled into the Ross (JC04P). Reserves for this project have been estimated using volumetric analysis and analogy.

(4) A new horizontal injection well-production well pair (LM39I and LM40P) will be drilled close to a former production well in the LCS that had inadequate pressure support. Reserves have been estimated similarly to reserves for other new drillwells in underswept areas.

2.3.5 Other Upside Opportunities Classified as Contingent Resources

Contingent resources have been estimated for the following eight 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 (pattern UC03I),

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

(3) Drilling a primary production well targeting an extension of the UCS along the northern field margin, known as Captain North,

(4) Drilling the C45RD well to recover volumes left behind after the failure of the 13/22a-C45 well,

(5) Drilling a new well, the UM135P, a deep sidetrack of the 13/22a-C62 well between the 13/22a-C62 and 13/22a-C32Z wells,

(6) Drilling a second-line polymer pattern production well, the UB08P, between patterns D2 and D3,

(7) Drilling an additional well, the LM41P, in the LCS, and

(8) Drilling a polymer injection well in the Ross updip of the 13/22a-B26Z and 13/22a-B34Z wells.

Contingent resources for extending the polymer flood programs 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

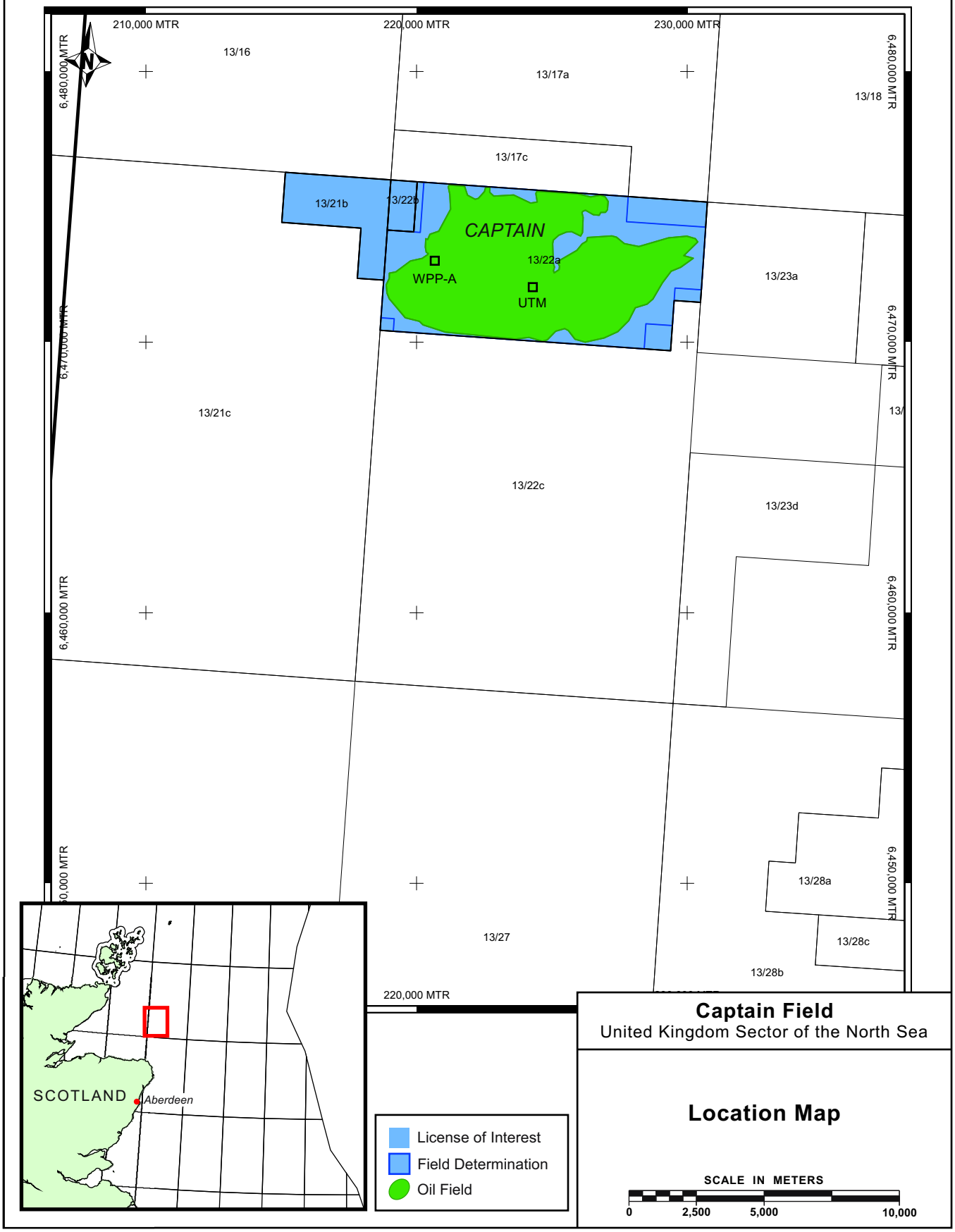
We estimate the gross reserves and the Ithaca working interest reserves for Captain Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	43,489.9	8,562.4	36,966.4	0.0	7,278.0	0.0	38,328.3
2P	72,699.9	14,328.7	61,794.9	0.0	12,179.4	0.0	64,074.0
3P	113,475.4	21,982.4	96,454.0	0.0	18,685.0	0.0	99,950.5

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Captain Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C	7,467.1	1,274.4	6,347.1	0.0	1,083.3	0.0	6,549.8
3C	17,034.3	2,939.0	14,479.1	0.0	2,498.2	0.0	14,946.6

(1) There are no 1C contingent resources for Captain Field at the price and cost parameters used in this report.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220,000 MTR
230,000 MTR
6,480,000 MTR
6,470,000 MTR
6,460,000 MTR
6,450,000 MTR
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13/17a
13/17c
13/18
13/21b
13/22b
CAPTAIN
13/22a
WPP-A
UTM
13/23a
13/21c
13/22c
13/23d
13/28a
13/28c
13/27
13/28b
SCOTLAND
Aberdeen
License of Interest
Field Determination
Oil Field
Captain Field
United Kingdom Sector of the North Sea
Location Map
SCALE IN METERS
0
2,500
5,000
10,000

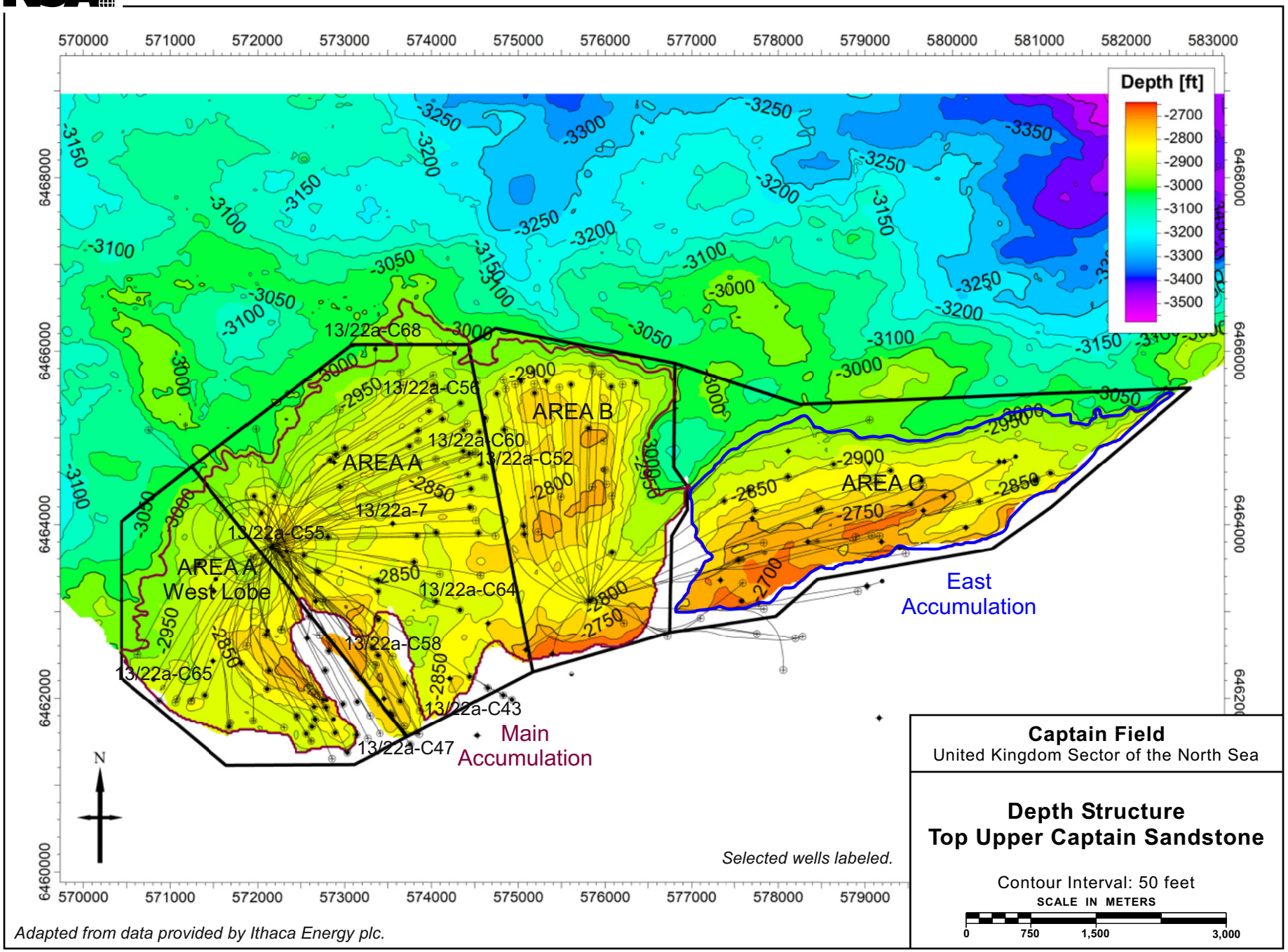
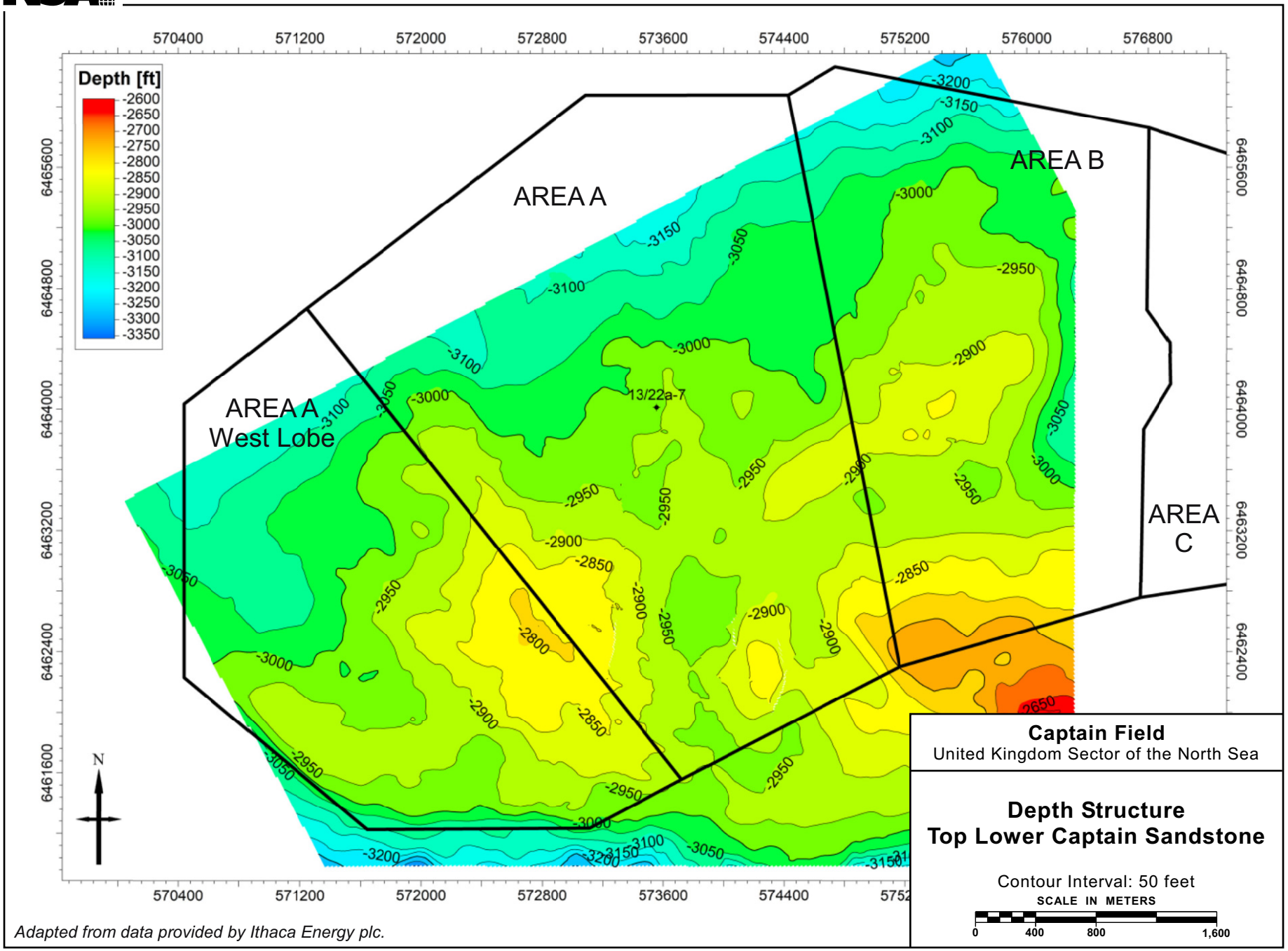

Depth [ft]
-2700
-2800
-2900
-3000
-3100
-3200
-3300
-3400
-3500
AREA A
AREA A West Lobe
AREA B
AREA C
East Accumulation
Main Accumulation
13/22a-C68
13/22a-C56
13/22a-C60
13/22a-C52
13/22a-7
13/22a-C55
13/22a-C64
13/22a-C58
13/22a-C65
13/22a-C43
13/22a-C47
N
Selected wells labeled.
Adapted from data provided by Ithaca Energy plc.
Captain Field
United Kingdom Sector of the North Sea
Depth Structure
Top Upper Captain Sandstone
Contour Interval: 50 feet
SCALE IN METERS
0
750
1,500
3,000

Figure 2.5.2



Adapted from data provided by Ithaca Energy plc.

Figure 2.5.3

NETHERLAND, SEWELL & ASSOCIATES, INC.

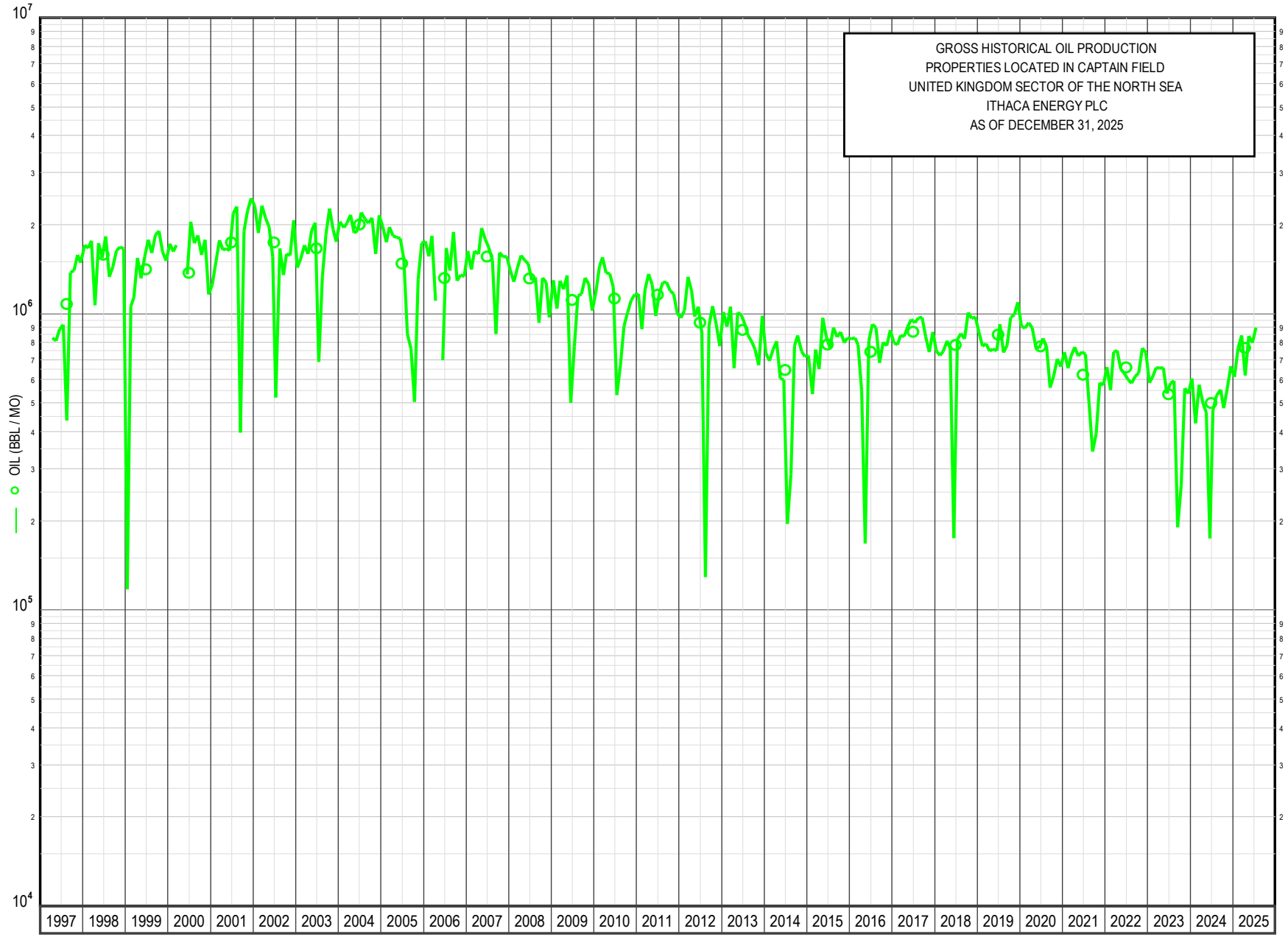
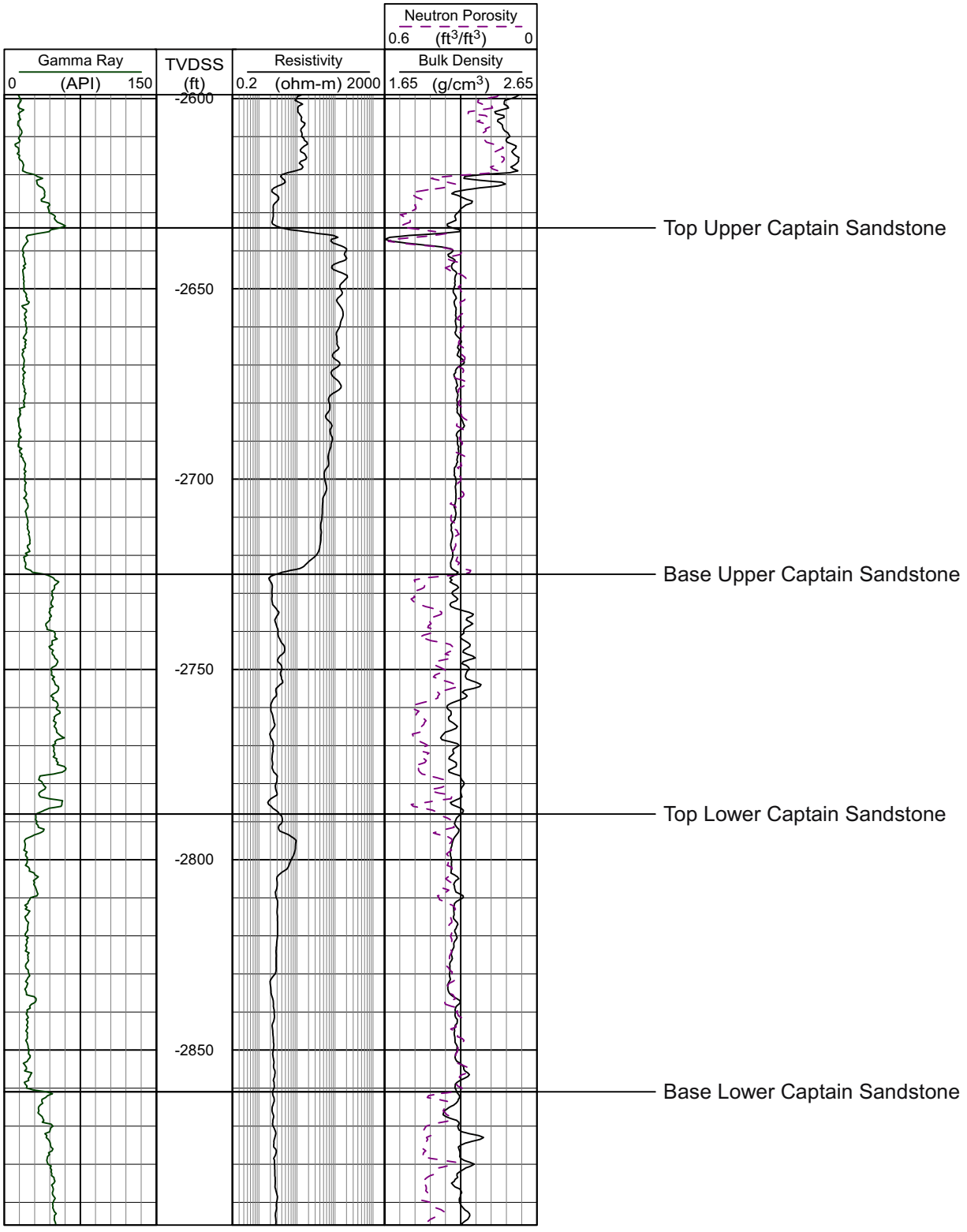
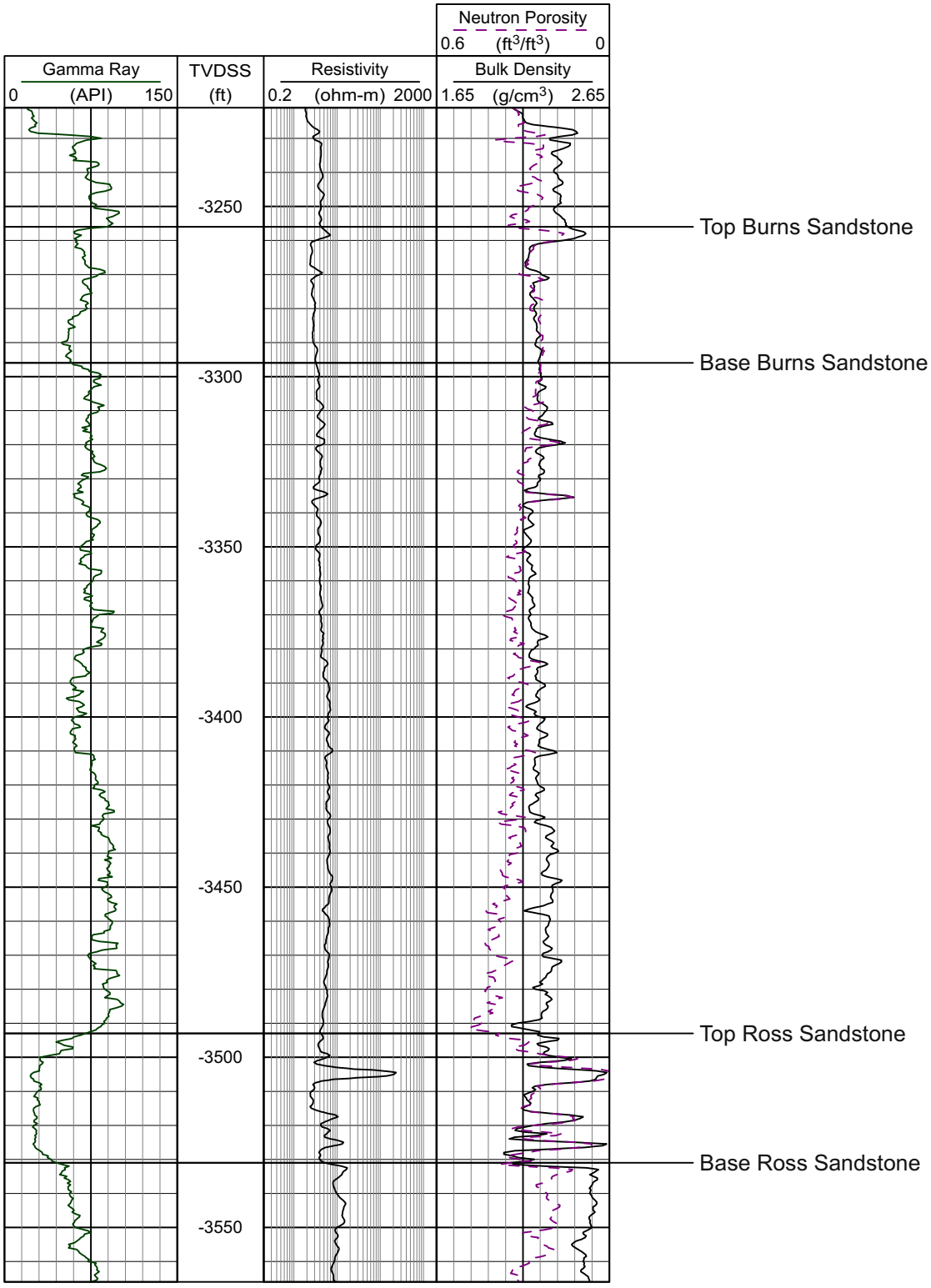


Figure 2.5.4

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



3.0 ELGIN-FRANKLIN AREA

The Elgin-Franklin Area comprises four gas-condensate fields: Elgin, Franklin, West Franklin, and Glenelg Fields. These fields are located in Blocks 22/29b, 22/30b, 22/30c, 29/4d, 29/5b, and 29/5c in the UK Sector of the North Sea, approximately 240 km east of Aberdeen, and are operated by TotalEnergies E&P U.K. Limited (Total). For the purposes of our technical analysis, we evaluated Elgin, Franklin, and West Franklin Fields together to facilitate the handling of projects impacting their shared infrastructure. The Elgin-Franklin Area is shown on the location map in Figure 3.3.1.

3.1 ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS

Elgin, Franklin, and West Franklin Fields are located in a water depth of approximately 330 ft. These fields are produced from a total of four WHPs back to one central processing unit. Gas is exported via the Shearwater Elgin Area Line, and condensate is exported through the Forties Pipeline System (FPS).

Elgin, Franklin, and West Franklin Fields were discovered in 1991, 1985, and 2003, respectively. Each field has its own distinct structure and trap. All three fields have high-pressure, high-temperature (HPHT) fluids with initial pressures over 15,500 psia and temperatures over 370°F. There are currently four active production wells in Elgin Field, four in Franklin Field, and four in West Franklin Field. A summary graph of the gross historical production for Elgin, Franklin, and West Franklin Fields is shown in Figure 3.3.2. A summary of certain geologic characteristics of each field is shown in the table below.

Field	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 fluid and petrophysical parameters for Elgin, Franklin, and West Franklin Fields is shown in the table below.

Field	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	(1)
West Franklin	Fulmar	Gas	160	11	(1)

(1) No geologic evaluation was performed.

For Elgin, Franklin, and West Franklin Fields, we used DCA, material balance, volumetrics, 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, and West Franklin Fields is shown in the table below.

Category	Evaluation Methods
Producing Developed	DCA
Developed Non-Producing	Material Balance and Analogy
Undeveloped	Volumetrics and Analogy

Development plans for Elgin, Franklin, and West Franklin Fields were provided by Ithaca, and development timing for projects in these fields is shown in the table below.

Field	Project	Timing	Class
Elgin, Franklin, and West Franklin	Facilities	2026–2045	Reserves
Elgin, Franklin, and West Franklin	LLP Compression	2027	Reserves
Elgin	Location EIH	2027–2028	Reserves
Elgin	Location EII	2028–2029	Reserves
Elgin	Location EIJ	2031–2032	Reserves
Franklin	Location FIE	2031–2032	Contingent Resources
West Franklin	Location WFF	2032–2033	Contingent Resources
Franklin	Location FDPS	2033–2034	Contingent Resources

3.1.1 Elgin Field

Wells in Elgin Field encountered a complex faulted anticline broken into various fault blocks with unique water contacts. This field produces from the Upper Jurassic Fulmar Reservoir at approximately 17,500 ft true vertical depth subsea (TVDSS); this formation is a shallow marine, bioturbated sandstone. A type log section illustrating this formation is shown in Figure 3.3.3. A depth structure map on the top of the Fulmar Formation is shown in Figure 3.3.4. Cumulative and recent production for Elgin Field are shown in the following table:

	Cumulative Production through June 2025			June 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	329,244	1,277,766	11,502	8,729	65,699	883

The reserves estimates associated with the producing wells in Elgin Field are based on DCA and do not include the benefits of future planned compression projects. The only developed non-producing reserves estimated for Elgin Field are included within the compression projects discussed in Section 3.1.4.

Three additional undeveloped locations are also included in reserves. Location EIH will target the central fault block west of the 22/30c-B5 well. The performance of Location EIH will depend on the uncertain petrophysical properties and the degree to which that area is already being drained by production wells. Analogy to other wells was used to estimate reserves for Location EIH. We considered the remaining reserves from DCA of the recently failed 22/30c-B1, 22/30c-G11, and 22/30c-G12 wells, as well as the performance of the recently drilled 22/30c-B5 well. Location EII will be an additional production well in the west central fault block, across a potential baffle from the currently active production well 22/30c-B2. Volumes for Location EII have been estimated based on volumetrics and analogy to offset wells. The 22/30c-G6 well, the sole production well in the west fault block, is currently shut-in because of scaling issues. Reserves previously associated with a workover to restore this well to production have been migrated to Location EIJ, which has been upgraded to reserves and is now scheduled to be the first opportunity executed in the upcoming program. It is our understanding that the scaling issues that are preventing reactivation of the 22/30c-G6 well will be mitigated with chemical injection, scale-resistant coating on the subsurface safety valve, and regular valve replacements if necessary. To cover the costs

of these mitigations for Location EIJ, we included operating costs of approximately $3.9 million per year more than the operating costs for other Elgin-Franklin Area wells, based on the costs for the remediation trials conducted in Glenelg Field. The reserves for this well have been estimated using performance analysis, volumetrics, and analogy to the performance of the well at Glenelg Field during scale remediation trials.

3.1.2 Franklin Field

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

	Cumulative Production through June 2025			June 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Pentland/ Skagerrak	161,439	1,111,397	9,574	6,687	82,052	1,072

The reserves estimates associated with the producing wells in Franklin Field are based on DCA and do not include the benefits of the future planned compression projects. The only developed non-producing reserves estimated for Franklin Field are included in the compression projects discussed in Section 3.1.4. Two additional undeveloped locations, Location FIE and Location FDPS, are included in the contingent resources category. Location FIE will target the reservoir updip from the currently shut-in 29/05b-F4 well. The contingent resources estimates associated with Location FIE are based on DCA of the 29/05b-F4 well and analogy to the other recent infill wells. Location FDPS will target the lower-quality, deeper Pentland and Skagerrak Reservoirs in an area updip from the 29/05b-F5Z well and west of the 29/05b-F8Z well. The contingent resources estimates associated with Location FDPS are based on performance analysis and analogy to wells completed in the Pentland and Skagerrak Reservoirs.

3.1.3 West Franklin Field

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

	Cumulative Production through June 2025			June 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	98,752	674,187	6,983	9,349	71,652	1,016

The reserves estimates associated with the producing wells in West Franklin Field are based on DCA and do not include the benefits of future planned compression projects. The only developed non-producing reserves estimated for West Franklin Field are included in the compression projects discussed in Section 3.1.4.

One additional infill location, Location WFF, is included in the contingent resources category. This location will target an area offset from the 29/05b-H2Z well in the west end of West Franklin Field. Contingent

resources for Location WFF have been estimated using analogy to offset wells. The estimated ultimate recovery (EUR) was forecasted using DCA for the offset wells.

3.1.4 Compression Projects

Developed non-producing reserves for Elgin, Franklin, and West Franklin Fields have been estimated for two compression projects planned for the shared production facility. 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 field using material balance analysis and analogy. These reserves were then combined, along with the project capital costs, into one line item per project.

3.1.5 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Elgin, Franklin, and West Franklin Fields, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	39,954.8	396,551.8	7,584.0	100,289.9	7,143.7	3,515.8	31,203.4
2P	70,268.1	630,861.6	13,337.9	159,945.4	10,953.7	5,607.2	50,924.7
3P	107,849.5	889,732.9	20,471.4	223,861.1	17,224.2	7,847.9	73,432.5

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Elgin, Franklin, and West Franklin Fields, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C	1,476.0	15,537.0	280.2	4,200.0	0.0	147.2	1,213.3
3C	11,241.6	82,368.5	2,133.8	22,266.3	0.0	512.9	6,813.3

(1) There are no 1C contingent resources for Elgin, Franklin, and West Franklin Fields at the price and cost parameters used in this report.

3.2 GLENELG FIELD

Glenelg Field is located in a water depth of approximately 305 ft. The field produces from a single well drilled from the Elgin A WHP, and production is sent onward to a central processing unit. Gas is exported via the Shearwater Elgin Area Line, and condensate is exported through the FPS.

Glenelg Field produces from the Fulmar Reservoir. A summary graph of the gross historical production for Glenelg Field is shown in Figure 3.3.5. Cumulative and recent production for Glenelg Field are shown in the following table:

	Cumulative Production through June 2025			June 2025 Average Daily Rate[1]		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	16,732	103,865	2,479	0	0	0

[1] At the as-of date of this report, Glenelg Field had been shut-in since December 2023.

3.2.1 Geology

The Fulmar Formation is an Upper Jurassic age sandstone deposited on a shallow marine shelf in a shoreface environment at approximately 18,700 ft TVDSS. Locally, the formation can exceed 600 ft in gross thickness, with pod-like geometries and high net-to-gross ratios (NTGs). The Fulmar Formation is divided into A, B, and C Sandstones, from oldest to youngest. Average porosity ranges from 14 to 17 percent, and permeability ranges from 4 to 23 millidarcies (mD). The original gas-water contact (GWC) is defined from pressure data collected from the 29/04d-4 discovery well that was drilled by Total in 1999. The 22/30c-G10Y is a development well that was brought online in 2006 as an extended reach drillwell from the Elgin A WHP. No pressure data were collected, but well log analysis confirmed the GWC defined by the discovery well. The 22/30c-G10Y well is only completed in the Fulmar B and C Sandstones because the Fulmar A Sandstone is wet at that location.

A type log section illustrating the Fulmar Formation is shown in Figure 3.3.6. A depth structure map on the top of the Fulmar C Sandstone is shown in Figure 3.3.7. A summary of certain geologic characteristics of Glenelg Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Fulmar	18,700	Faulted Dip Closure

3.2.2 Methodology

The 22/30c-G10Y well produces under strong water drive. Production has been intermittent since 2006, and the well was shut-in from 2011 to 2016 because of a mechanical obstruction. It was worked over in 2016 and returned to production. The well is currently offline, and a workover is planned to restore production in mid-2026.

Reserves for the 22/30c-G10Y well were categorized as proved undeveloped because of the significant capital cost for the workover compared to the typical cost of drilling and completing a new well in the area. Although it appears the cycling of the well with frequent valve changeouts has been effective in mitigating water cut and recovering additional hydrocarbons, the operator also plans to mitigate future scale buildup with a combination of specialized downhole valve coatings and chemical interventions. To cover the costs of these mitigations for the 22/30c-G10Y well, we included operating costs of approximately $3.9 million per year more than the operating costs for other Elgin-Franklin Area wells. Our estimates of reserves consider a range of potential uptime with these additional mitigations. Our proved rate forecast considers future performance and time to next major valve failure in line with the cycling over the past several years. Our probable and possible estimates include higher uptime assumptions with incrementally greater success from the mitigation strategies.

Reserves volumes were determined using DCA, volumetrics, and analogy. A summary of certain fluid and petrophysical parameters for Glenelg Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Fulmar	Gas	154	16	29

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

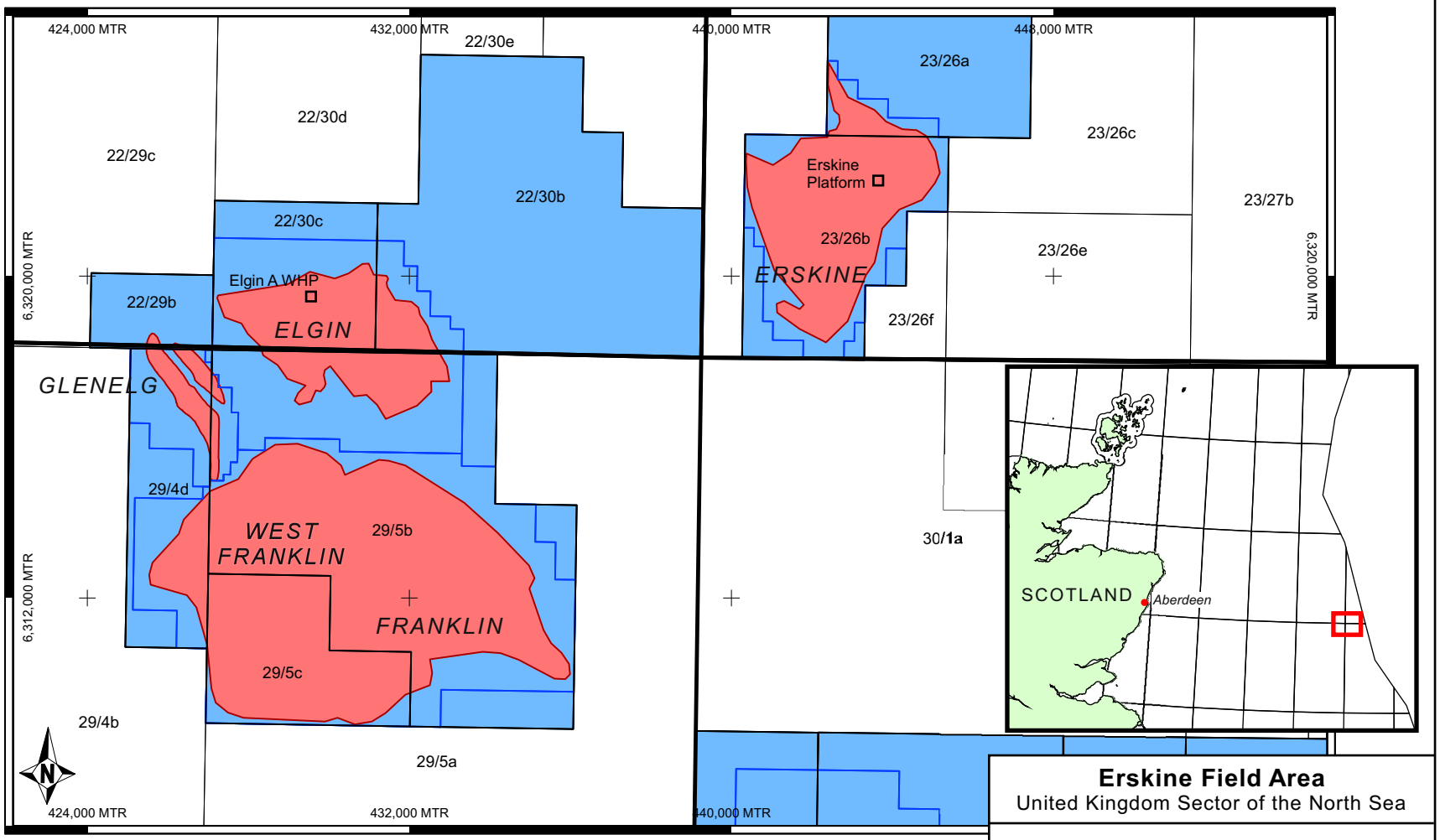
Project	Timing	Class
Facilities	2026	Reserves

There are no contingent resources for Glenelg Field at the price and cost parameters used in this report.

3.2.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Glenelg Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	1,020.0	6,335.1	55.4	490.1	0.0	17.2	164.3
2P	2,555.6	15,678.3	138.8	1,212.9	0.0	42.5	408.3
3P	13,192.1	79,470.6	716.6	6,147.8	0.0	215.5	2,082.5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440,000 MTR
448,000 MTR
6,320,000 MTR
6,312,000 MTR
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22/30d
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22/29b
Elgin A WHP
ELGIN
GLENELG
29/4d
WEST FRANKLIN
29/5b
FRANKLIN
29/5c
29/4b
29/5a
23/26a
23/26c
Erskine Platform
23/26b
ERSKINE
23/27b
23/26e
23/26f
30/1a
SCOTLAND
Aberdeen
N
License of Interest
Field Determination
Gas Field
Erskine Field Area
United Kingdom Sector of the North Sea
Location Map
Elgin, Erskine, Franklin,
Glenelg, and West Franklin Fields
SCALE IN METERS
0
2,000
4,000
8,000

Figure 3.3.1

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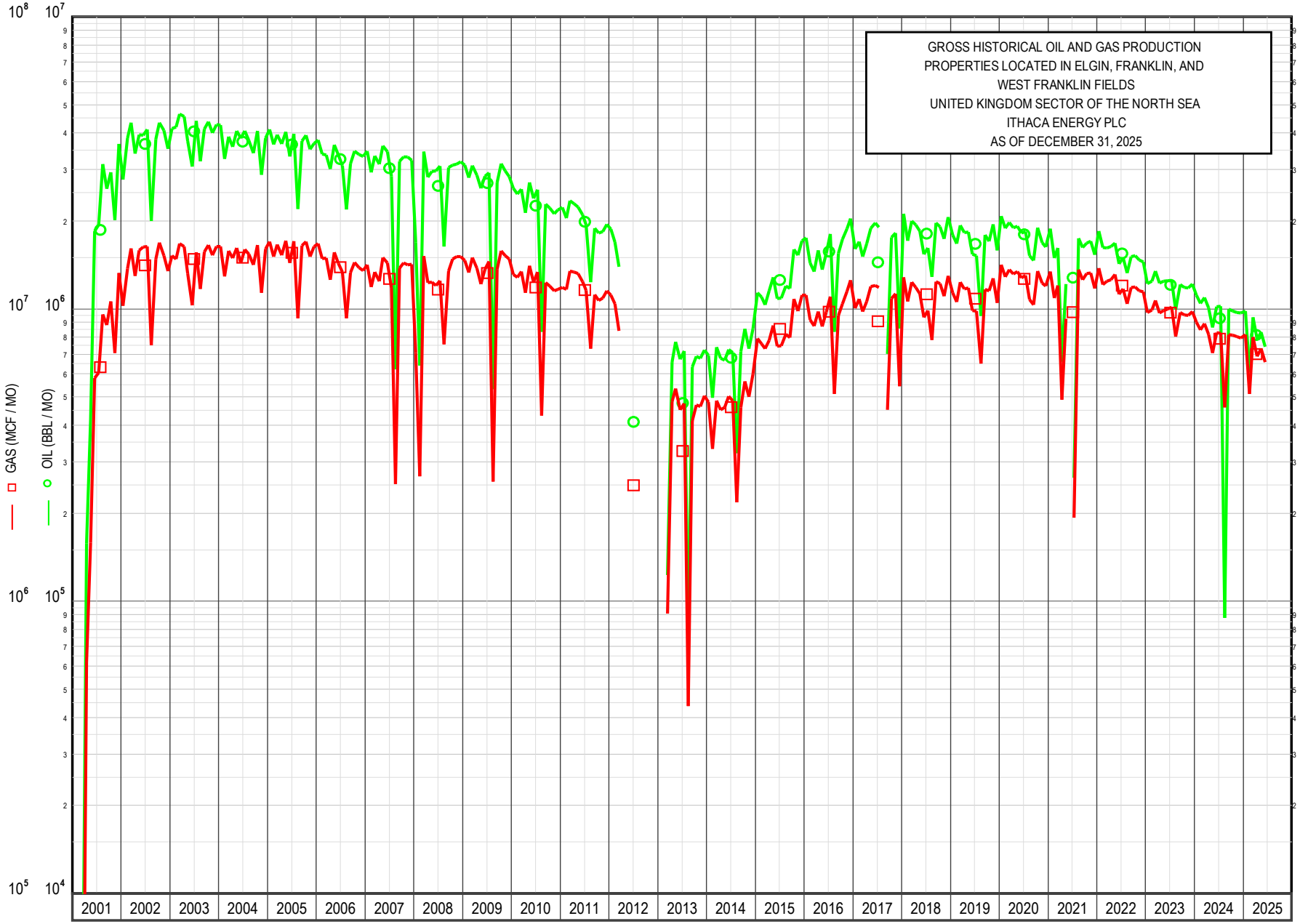
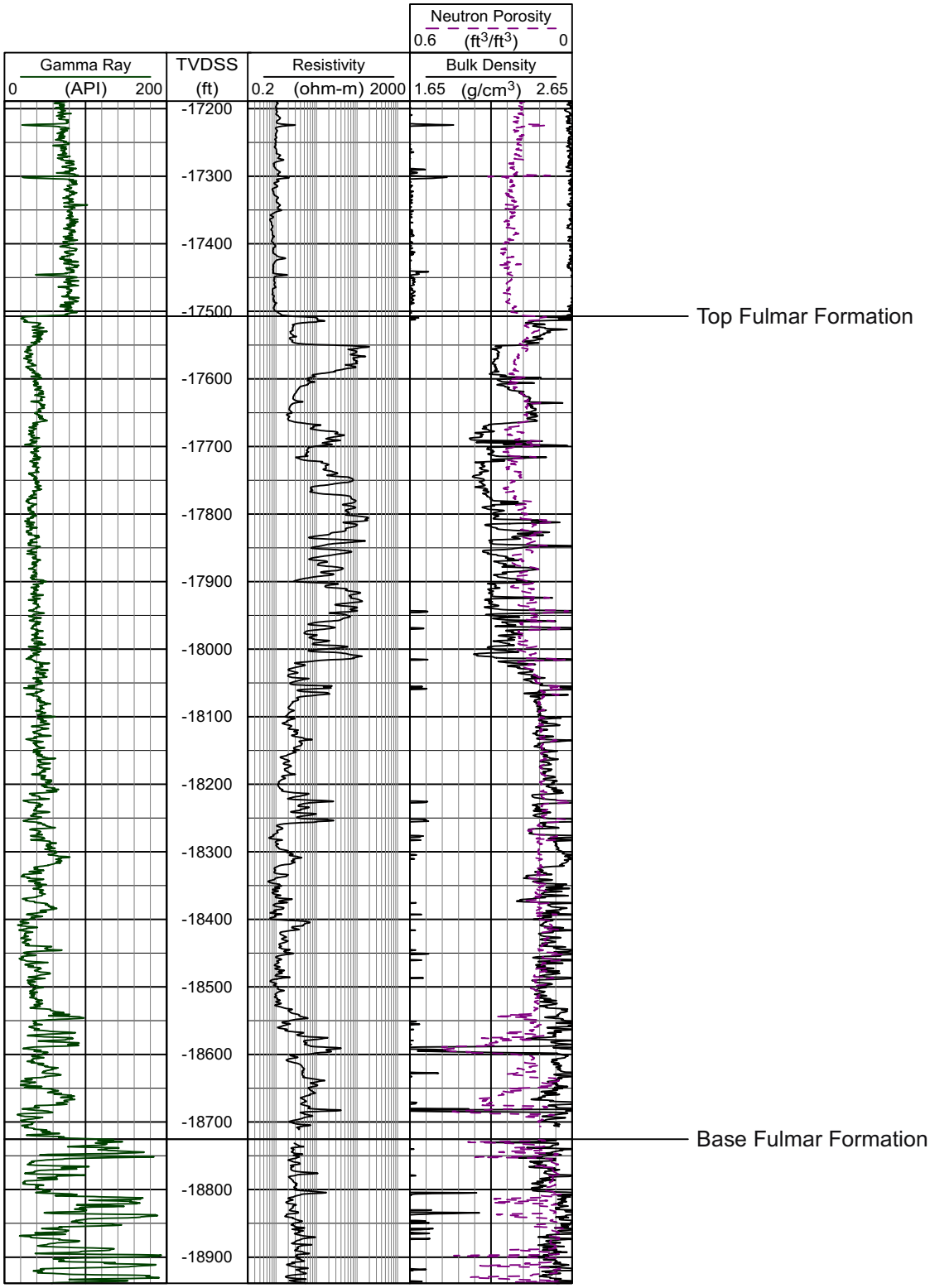


Figure 3.3.2

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

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



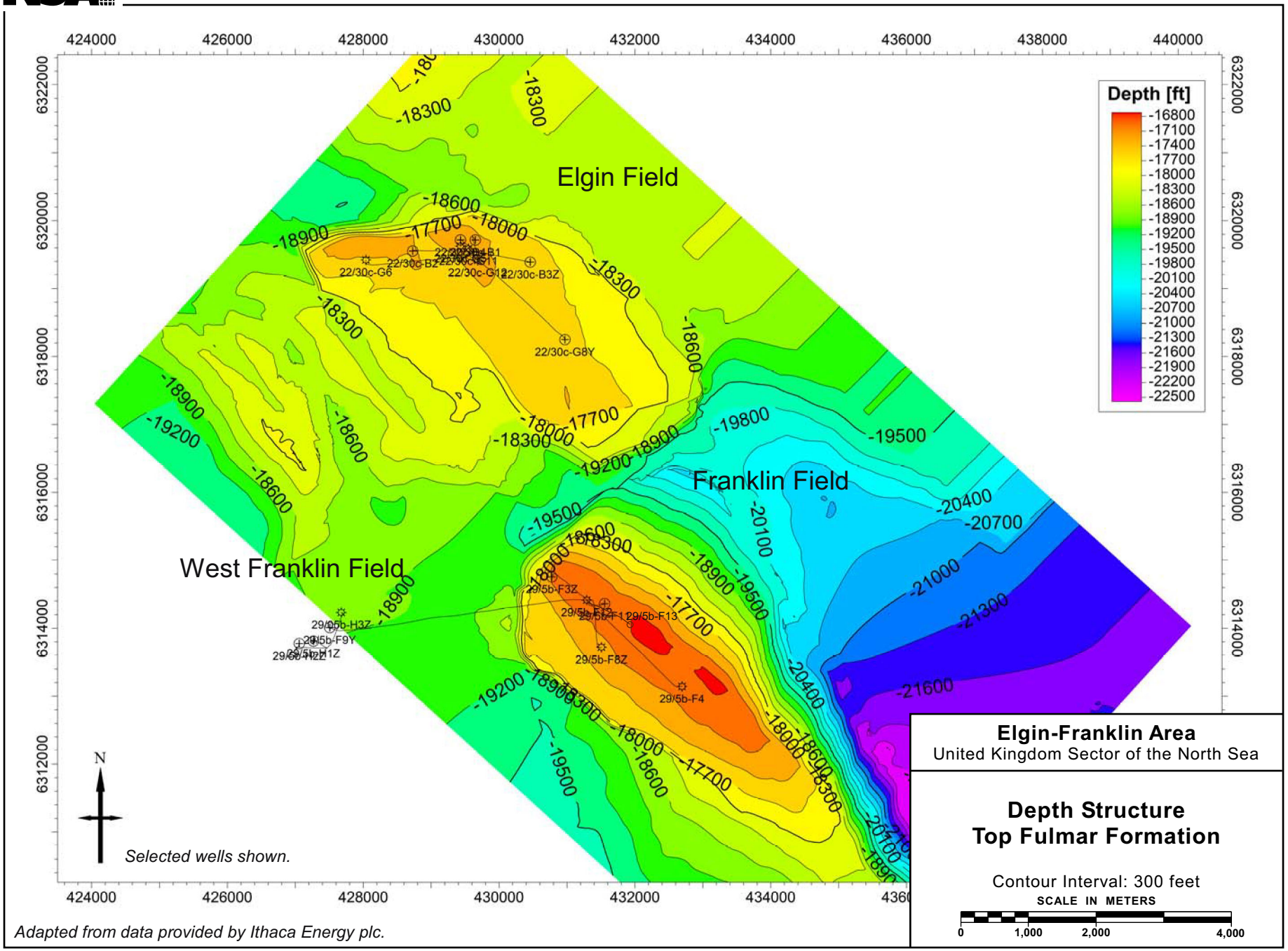

Elgin Field
Franklin Field
West Franklin Field
Depth [ft]
-16800
-17100
-17400
-17700
-18000
-18300
-18600
-18900
-19200
-19500
-19800
-20100
-20400
-20700
-21000
-21300
-21600
-21900
-22200
-22500
22/30c-G6
22/30c-B2
22/30c-G12
22/30c-B3Z
22/30c-G8Y
29/5b-F3Z
29/5b-F13
29/5b-F8Z
29/5b-F4
29/5b-H3Z
29/5b-F9Y
N
Selected wells shown.
Elgin-Franklin Area
United Kingdom Sector of the North Sea
Depth Structure
Top Fulmar Formation
Contour Interval: 300 feet
SCALE IN METERS
0
1,000
2,000
4,000
Adapted from data provided by Ithaca Energy plc.

Figure 3.3.4

NETHERLAND, SEWELL & ASSOCIATES, INC.

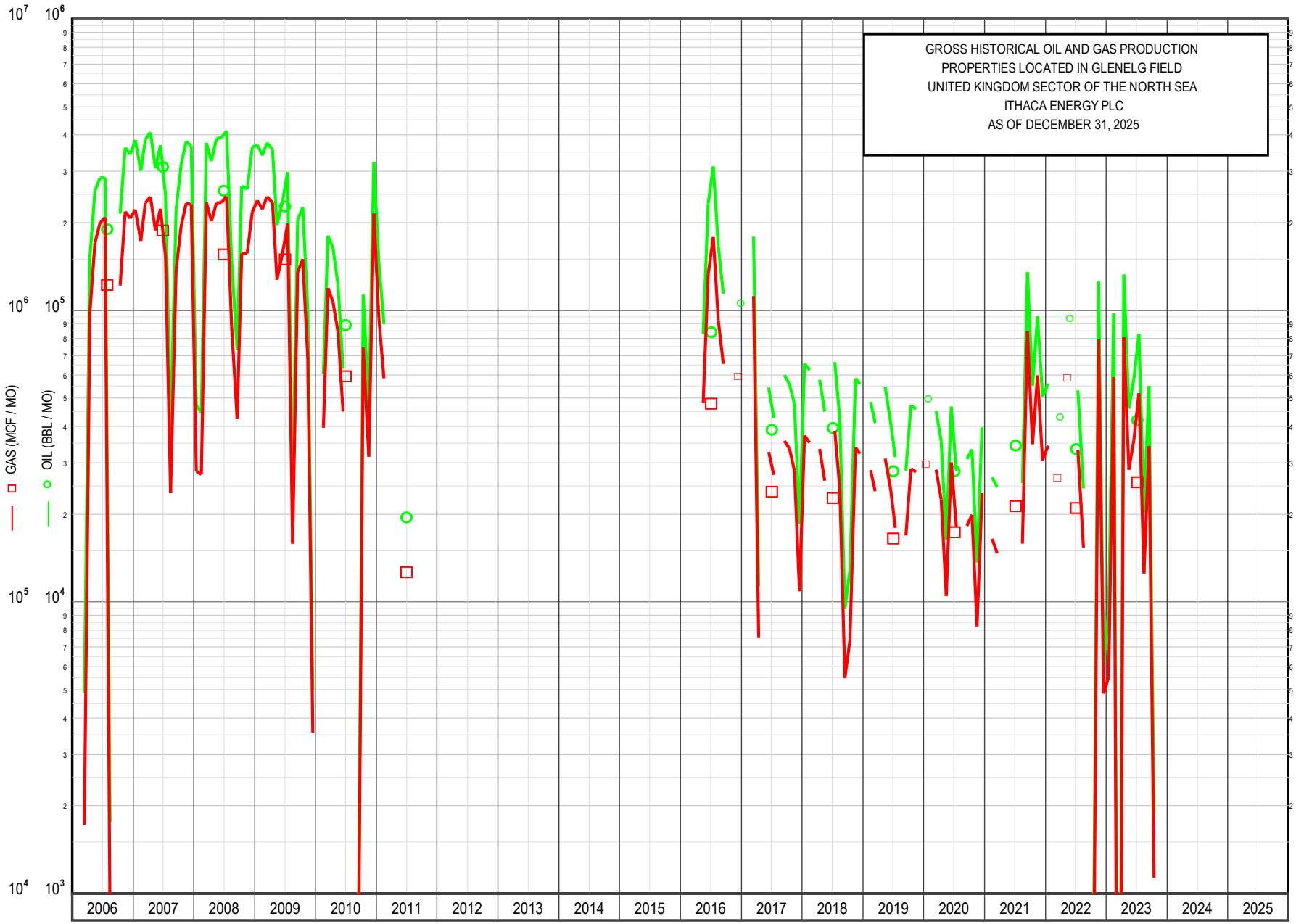
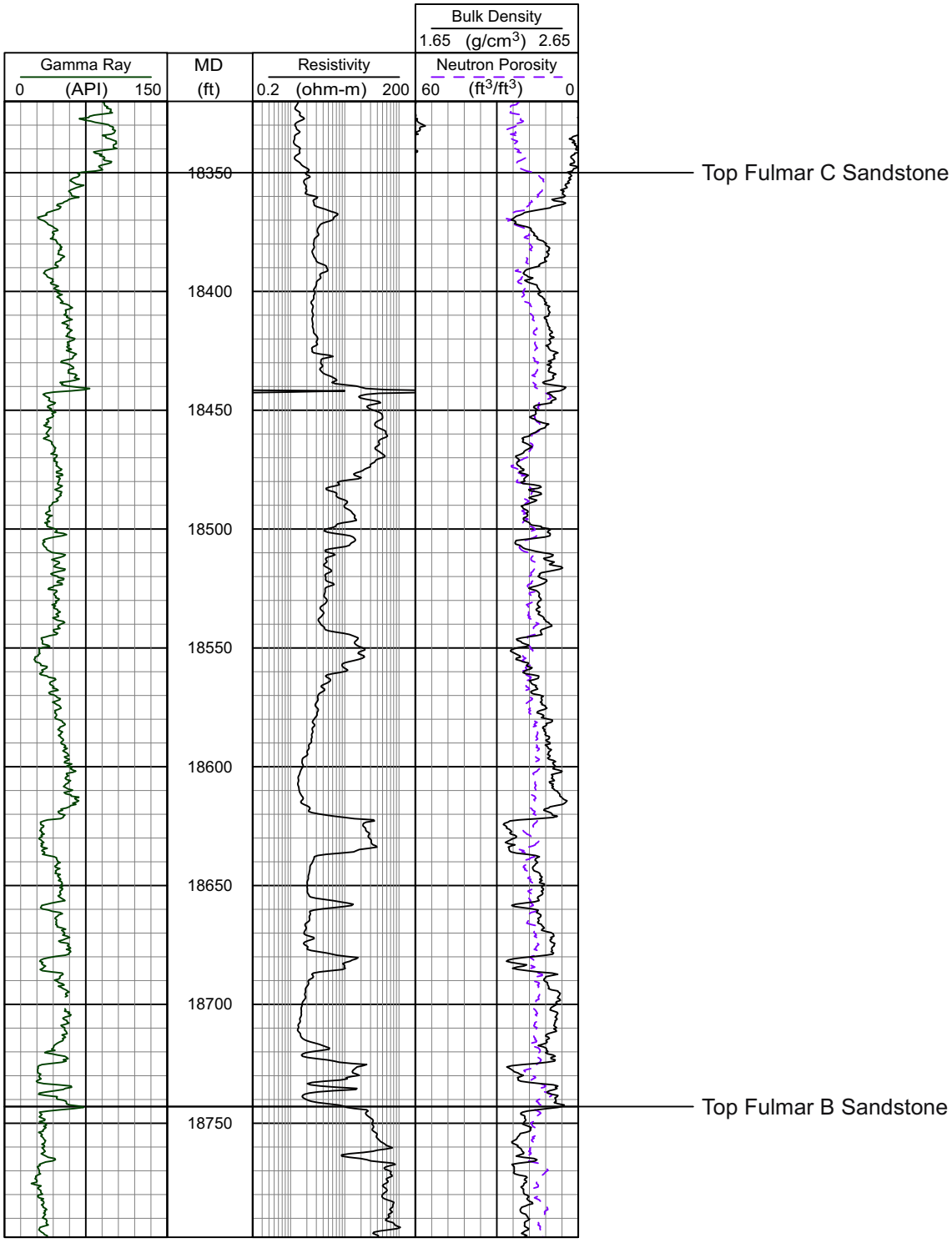
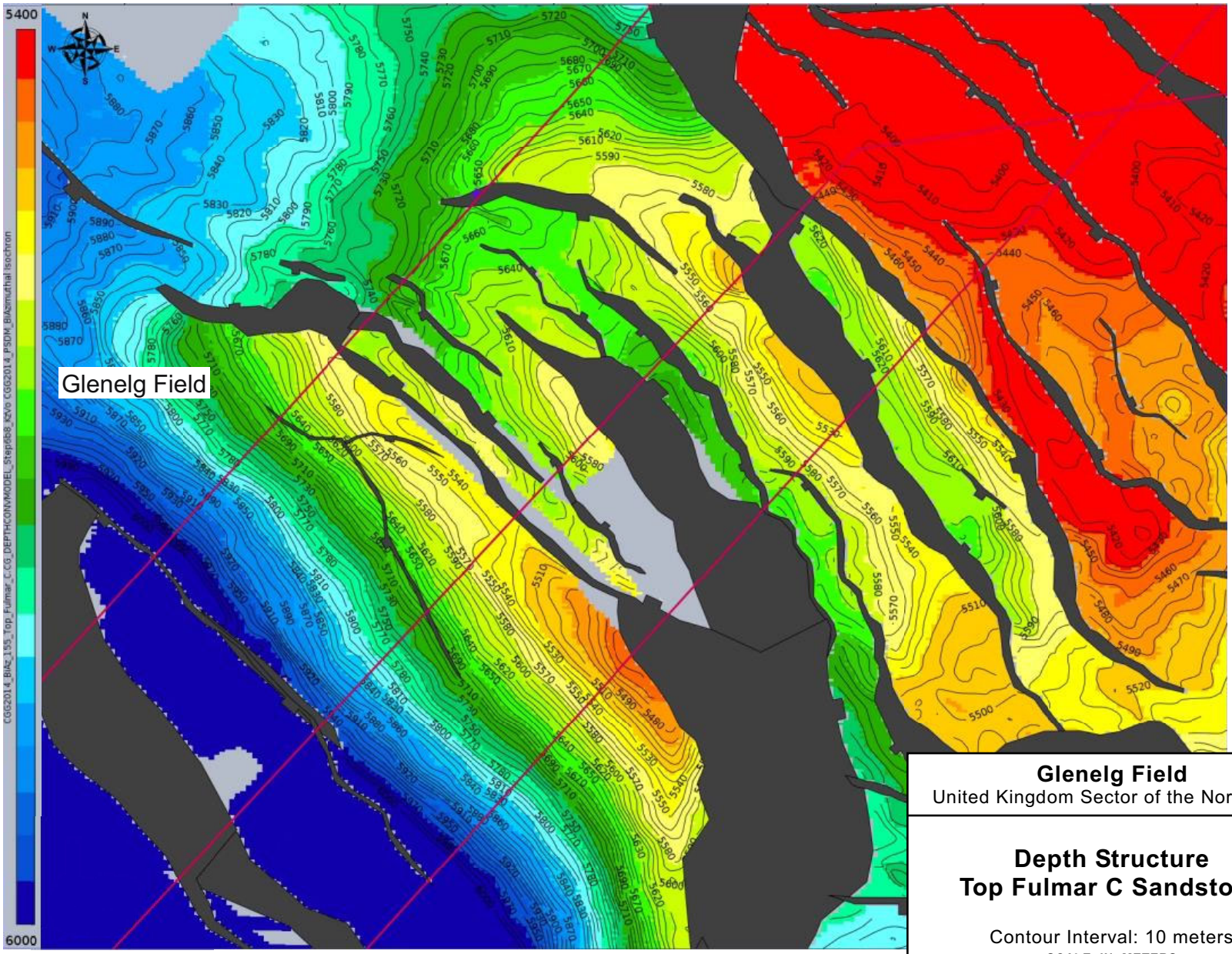


Figure 3.3.5

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

Type Log Section
29/04d-4 Well, Fulmar Formation
Glenelg Field, United Kingdom Sector of the North Sea





Glenelg Field
United Kingdom Sector of the North Sea

Depth Structure
Top Fulmar C Sandstone

Contour Interval: 10 meters

SCALE IN METERS
0 250 500 1,000

Adapted from data provided by Ithaca Energy plc.

Figure 3.3.7

4.0 ROSEBANK FIELD

Rosebank Field, operated by Adura Energy Limited (Adura), 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 4.4.1. 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 UK Limited (Equinor) assumed operatorship in 2018 upon purchase of Chevron's interest, and in late 2025 Equinor and Shell U.K. Limited (Shell UK) combined to form Adura.

Ithaca anticipates first production in April 2027. Governmental approvals were secured in 2023, and final investment decision (FID) for the first phase of drilling and installation of production and subsea facilities was also taken in 2023. The initial development concept consists of 12 subsea wells (7 production and 5 water injection wells) tied back to the Knarr FPSO, which is being repurposed to serve as the Rosebank FPSO. The planned development wells target the Colsay-1, Colsay-3, and Colsay-4 Reservoirs, and these development wells consist of both horizontal wells dedicated to a single reservoir and nearly vertical wells designed to produce multiple reservoirs simultaneously. Data collected from the field indicate a nearly saturated light oil of approximately 34 degrees API, GOR of approximately 700 standard cubic feet per stock tank barrel (SCF/STB), and oil viscosity of 0.78 cP. There is also a two-well development planned that targets the Colsay-1 Reservoir in the southern extension of Rosebank Field (named Rosebank South). The design capacity has recently been increased to approximately 77,000 barrels of oil per day (BOPD) from approximately 63,000 BOPD at the end of 2024. Oil will be exported via shuttle tanker and gas will be exported via pipeline.

On January 30, 2025, a judgment was issued in the Jackdaw and Rosebank Judicial Reviews. This judgment reduced (i.e., nullified) the grant of consent for development of and production from Rosebank Field previously given by the Oil and Gas Authority (OGA) and agreed to by the Secretary of State. This reduction is currently suspended until the operator, Adura, resubmits the Scope 3 emissions assessment and the OGA makes a new decision. During this suspension, development of the field is allowed to continue, but no oil or gas may be extracted. Equinor (Adura's predecessor) submitted a revised Scope 3 assessment in September 2025. It is our understanding that Ithaca and Adura expect the OGA to grant the consent. It is also our understanding that Adura plans to keep the Rosebank Field volumes in its reserves base as of December 31, 2025.

The volumes estimated in this report for Rosebank Field are classified as reserves and contingent resources; the resources are contingent upon FID for the second phase of drilling, confirmation of viability of the second phase of drilling through the acquisition of 4-D seismic data, and FID for the drilling of Rosebank South.

4.1 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 Sandstone is well developed in the southern portion of the field, and the Colsay-4 Sandstone serves as a secondary target. The Colsay-3 Sandstone is better developed to the north. The Colsay-2 Sandstone 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 initial water saturation (S_{wi}) ranges from 23 to 45 percent. No oil-water contact (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 existing wells. Rosebank South is expected to be connected in the oil column to the portion of Rosebank Field developed in Phase 1 and Phase 2. The 204/05b-2 well demonstrates that the Colsay-1 Reservoir bears oil southwest of the Phase 1 and Phase 2 development areas. A depth structure map on the top of the Colsay-1 Sandstone is shown in Figure 4.4.2. 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

4.2 METHODOLOGY

Volumetric analysis and analogy were used to estimate the reserves and 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 lowest known oil (LKO) seen in the 213/26-1 well, the high in-place estimates are based on structural spill points, and the mid in-place estimates are the averages between the low and high estimates. The Colsay-1 Reservoir gas cap was mapped to a logged gas-oil contact (GOC). Low and high net pay maps were 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 10 percent and plus 20 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 have been estimated based on well counts, assumptions of sweep efficiency, and with Welge Method estimates of water breakthrough from core data. Rosebank South was evaluated using probabilistic methods because of the large uncertainty in structure and NTG. A summary of certain fluid and 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
Phase 1 and Facilities	2026–2049	Reserves
Phase 2	2027–2031	Contingent Resources
Rosebank South	2031–2032	Contingent Resources
Life Extension	2050–2051	Contingent Resources

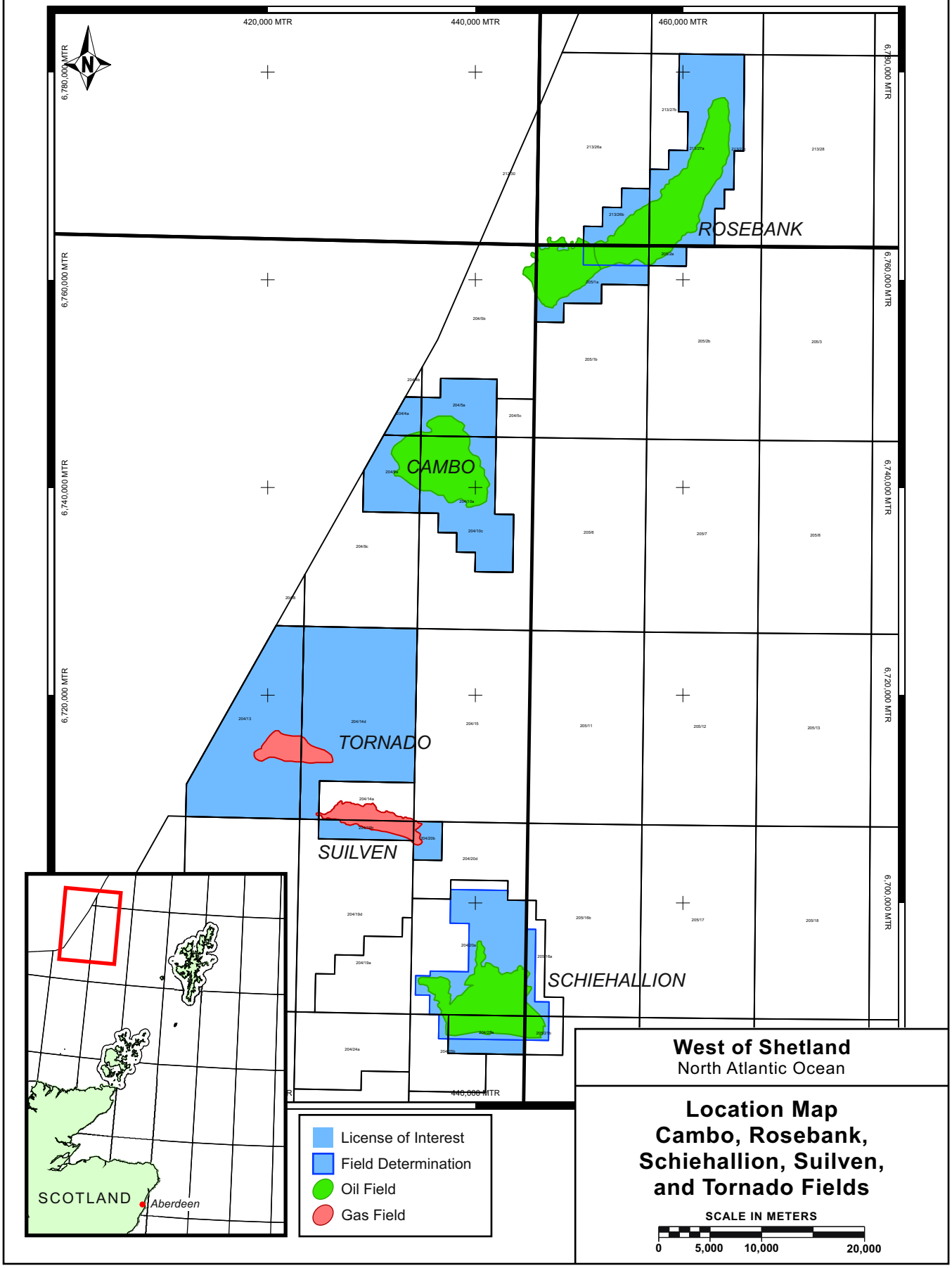
4.3 RESERVES AND CONTINGENT RESOURCES

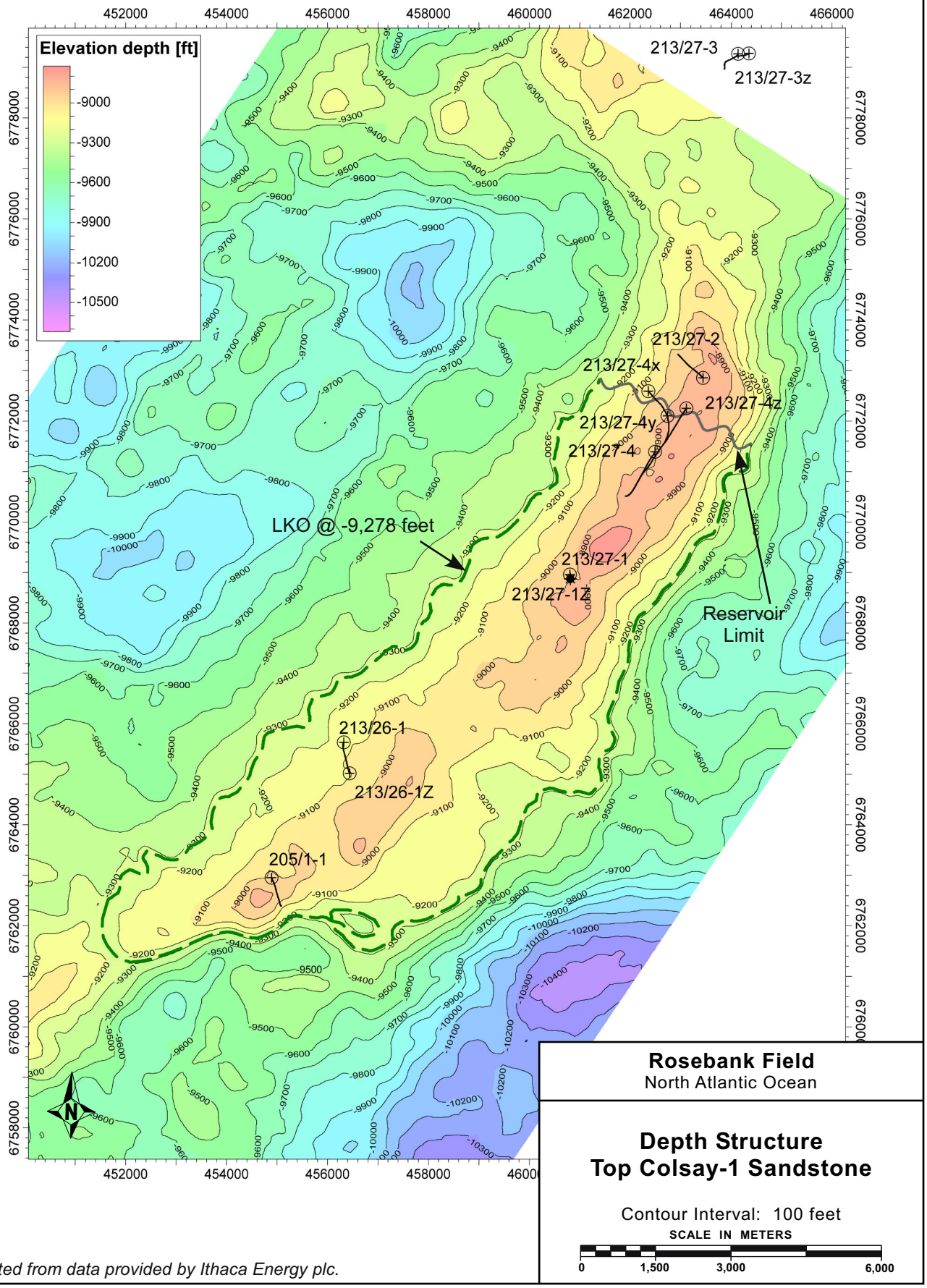
We estimate the gross reserves and the Ithaca working interest reserves for Rosebank Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	142,453.3	127,420.6	28,490.7	19,620.7	4,830.7	0.0	33,066.2
2P	216,899.9	196,163.8	43,380.0	30,590.6	7,032.1	0.0	50,420.2
3P	315,698.0	283,048.9	63,139.6	45,210.8	9,019.4	0.0	73,287.5

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Rosebank Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	62,626.9	54,043.3	12,525.4	7,032.3	3,406.2	0.0	14,478.7
2C	114,070.3	98,235.7	22,814.1	11,893.0	7,128.2	0.0	26,373.4
3C	168,759.4	142,898.8	33,751.9	21,379.8	6,074.7	0.0	38,889.3


420,000 MTR
440,000 MTR
460,000 MTR
6,780,000 MTR
6,760,000 MTR
6,740,000 MTR
6,720,000 MTR
6,700,000 MTR
N
ROSEBANK
CAMBO
TORNADO
SUILVEN
SCHIEHALLION
SCOTLAND
Aberdeen
License of Interest
Field Determination
Oil Field
Gas Field
West of Shetland
North Atlantic Ocean
Location Map
Cambo, Rosebank, Schiehallion, Suilven, and Tornado Fields
SCALE IN METERS
0
5,000
10,000
20,000



Rosebank Field
North Atlantic Ocean

Depth Structure
Top Colsay-1 Sandstone

Contour Interval: 100 feet

SCALE IN METERS

0 1,500 3,000 6,000

Adapted from data provided by Ithaca Energy plc.

5.0 SCHIEHALLION FIELD

Schiehallion Field, operated by BP Exploration Operating Company Limited (BP), is an oil field located in Blocks 204/20a, 204/25a, 204/25b, 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 4.4.1. Other partners in the field include Adura and Harbour Energy plc (Harbour).

Schiehallion Field was discovered by BP in 1993. 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 thousand barrels of oil per day (MBOPD) and 310 thousand barrels of water per day (MBWPD), with injection capacity up to 570 MBWPD. 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 occurred in July 1998, and the field reached a sustained rate greater than 100 MBOPD 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 SCF/STB, and in situ viscosity ranges from 1.5 to 3.5 cP. Schiehallion Field produces from the Vaila Reservoir. Increased downtime was seen on the production and injection systems in early 2024, and projections have been adjusted accordingly. A summary graph of the gross historical production for Schiehallion Field is shown in Figure 5.4.1. Cumulative and recent production for Schiehallion Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Vaila	483,524	217,288	479,470	45,974	22,000	213,082

5.1 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 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

5.2 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 the WOR, using different trends for the 1P, 2P, and 3P cases, and then using these values to calculate the estimated oil production rates. Terminal WORs have been 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 fluid and 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

Undeveloped reserves have been estimated for four wells in the Cailleach project drilling program. Long lead items have been procured for all wells. Execution is scheduled in 2028, with all four wells expecting first production or injection in the same year. Estimates of reserves for undeveloped production well locations in the Vaila Reservoir are based on a combination of the operator's estimates and our estimates, which are based on the performance of in-field analog wells. Estimates of reserves for replacement water injection wells are largely based on estimates of reserves capture due to acceleration of volumes in the supported production wells. The post-completion estimates of EUR for wells drilled since 2016 aligned closely with the operator's pre-drill estimates. A creaming curve was constructed to compare the trend of the EURs of previous drill wells over time against the next four reserves wells and check for reasonableness. A downward trend is seen, as expected, and the next set of drillwells compares favorably to this trend across the low and high estimate range.

Contingent resources have been estimated for further planned infill drilling, including the remaining Cailleach project drilling program (comprising four wells planned to be drilled between 2027 and 2030) and the Phase C and D drilling programs (comprising an additional eight wells planned to be drilled between 2032 and 2035 in Phase C and ten wells to be drilled between 2036 and 2041 in Phase D). 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. Ithaca has deviated from the operator's anticipated drilling schedule and assumed a slower pace of development to include more time for target maturation, rig procurement, and acquisition of 4-D seismic data. We consider Ithaca's pace of development reasonable and have incorporated it in our estimates. Because of the size of the accumulation at Schiehallion Field, we expect that the operator will seek permission to allow an additional seven years of production of economic resources beyond the initial thirty-year facility design limit of 2047 and spend the required facility capital costs. 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.

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

Project	Timing	Class
Facilities	2026–2051	Reserves
Cailleach Reserves	2026–2027	Reserves
Cailleach Resources	2027–2030	Contingent Resources
Phase C Infill	2030–2035	Contingent Resources
Phase D Infill	2036–2041	Contingent Resources

5.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Schiehallion Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	125,343.2	57,041.2	14,732.8	188.4	6,412.1	0.0	15,968.0
2P	181,741.4	81,022.9	21,361.9	572.3	8,634.8	0.0	23,084.8
3P	280,690.8	149,843.7	32,992.4	2,272.0	14,084.7	0.0	36,053.2

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Schiehallion Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	13,110.0	4,248.1	1,540.9	0.0	499.3	0.0	1,634.4
2C	38,780.6	13,360.7	4,558.3	141.8	1,350.2	0.0	4,837.5
3C	68,566.3	26,882.1	8,059.3	1,578.6	708.5	0.0	8,487.3

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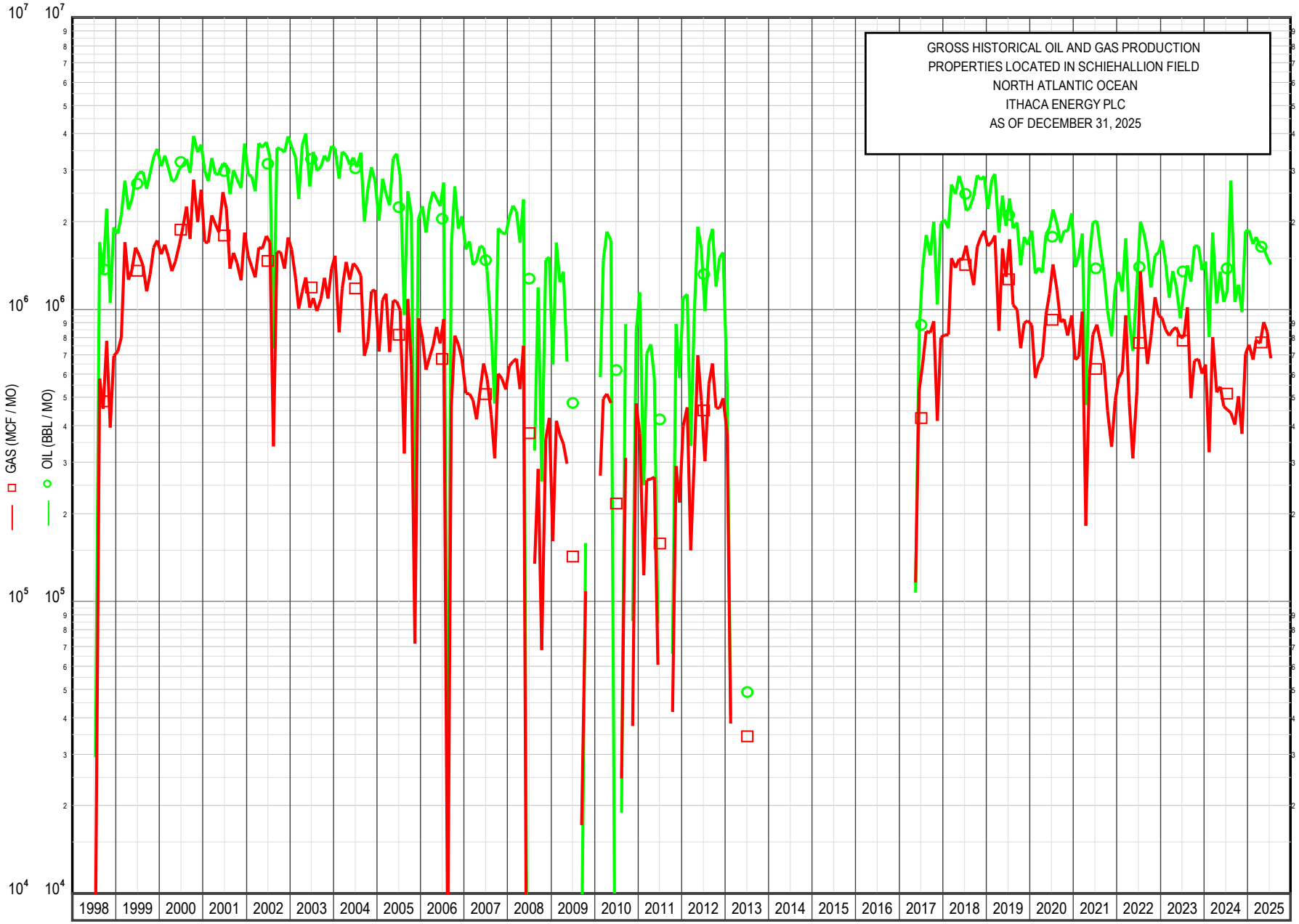


Figure 5.4.1

6.0 CYGNUS FIELD

Cygnus Field, operated by Ithaca (NE) E&P Limited, is a gas field located within Blocks 44/11a, 44/11b, and 44/12a in the UK Sector of the North Sea. The field is approximately 260 km east of Middlesbrough in a water depth of approximately 80 ft. Cygnus Field was discovered by Marathon Oil Company in 1988 with the drilling of the 44/12-1 well. It was further appraised by Gaz de France in 2006 and by GDF Suez in 2010. The development was sanctioned in 2012 and first production occurred in 2016. The initial field development included nine horizontal producing wells with standalone screen completions from two drill centers, Cygnus Alpha and Cygnus Bravo. Cygnus Alpha has three bridge-linked platforms, including the drilling center, processing facilities, and living quarters. Cygnus Bravo is an unmanned satellite platform 7 km northwest of Cygnus Alpha. The tenth and eleventh wells in the field were developed in 2023, and the twelfth well was drilled in 2025. A compression project to reduce flowing pressures from the wells was brought online in 2022 and further optimized in 2025. The field produces dry gas, which is exported via a 51-km pipeline and connects to the Esmond Transportation System (ETS) pipeline for processing at the gas terminal at Bacton, Norfolk. Cygnus Field is shown on the location map in Figure 6.4.1.

Cygnus Field produces from the Ketch and Leman Reservoirs. A summary graph of the gross historical production for Cygnus Field is shown in Figure 6.4.2. Cumulative and recent production for Cygnus Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Ketch/Leman	1,233	701,151	398	258	157,644	230

6.1 GEOLOGY

Cygnus Field is a low-relief, four-way dip closure composed of a series of tilted fault blocks trending northwest to southeast. The crest of the field is at approximately 10,900 feet TVDSS in the Lower Leman Formation. GWCs vary across fault blocks based on modular dynamics test data.

The Permian age Lower Leman Formation is the primary target for development. The Leman Formation shows varying quality across the field area from poor to fair and is a fluvial-sourced playa lake sandstone with some limited aeolian input. Published core and well log data indicate average porosity ranging from 11 to 18 percent, permeabilities up to 100 mD, NTG of 90 percent, and average water saturations of 55 percent. Gross interval thickness is up to 90 ft.

Also present in a portion of the field is the Pennsylvanian age Lower Ketch Sandstone, which is a member of the Schooner Formation in the southeast area of the field developed by the 44/12a-A3Z and 44/12a-A2 wells as well as the 44/11a-B1Z well, in which it is commingled with the Leman Formation. Facies in the Ketch Sandstone is a fluvial deposit of braided river system channels and conglomerates. Published core and well log data indicate average porosity ranging from 10 to 15 percent, permeabilities from 100 to 5,000 mD, NTG of 50 percent, and average water saturations of 56 percent. Gross interval thickness is up to 430 ft.

A type log section illustrating the Leman Formation and Ketch Sandstone is shown in Figure 6.4.3. A depth structure map on the top of the Lower Leman Formation is shown in Figure 6.4.4. A summary of certain geologic characteristics for Cygnus Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Leman	10,900	Four-Way Dip Closure
Ketch	11,000	Four-Way Dip Closure

6.2 METHODOLOGY

Developed reserves for Cygnus Field have been estimated using DCA and material balance. Fault block compartments were determined based on bottomhole pressure (BHP) data gathered during the producing lives of each of the wells along with asynchronous well start-up timings. All bottomhole pressures are corrected from the pressure gauge depth to the top-of-sand-screen depth for each well. Pressure decline curve (P/Z) analysis was performed for each of the fault block compartments to estimate the total recoverable gas volumes. Fault blocks with multiple wells were allocated recoverable volumes from P/Z analysis through DCA. The 44/12a-A1 well, brought online in 2023, revealed lower-than-expected reservoir quality and was found to be in tenuous communication with the nearby 44/12a-A5 well based on available pressure data.

It is our understanding that a pressure reduction project, termed LP Compression, is planned for 2027. This project would reduce the well flowing pressures and allow the capture of additional reserves. Reserves have been estimated for this project using P/Z analysis to calculate the additional recovery. Historical field performance in response to compression was used as a benchmark for the anticipated initial production rates.

Future drillwells in reserves and contingent resources have been estimated by fault block. In-place gas volumes across Cygnus Field have been estimated via mapping and compared against P/Z estimates of in-place gas. In general, P/Z in-place gas volumes are lower than mapped volumes because of varying reservoir quality and connectivity within fault block segments. These deviations from mapped volumes were used to apply a range of reductions to the mapped volumes for areas identified for future drillwells.

In 2025, Ithaca drilled and brought online the 44/12a-A7Y well (formerly named Location AF); this well is an additional Ketch Reservoir well located to the east of the existing Ketch Reservoir development. Prior to drilling, a risk of reservoir depletion had been identified based on the large recovery from a well in an adjacent fault block. Early performance from the 44/12a-A7Y well indicates that recovery will trend toward the lower end of pre-drill expectations because of the high level of depletion. It is our understanding that Ithaca plans to drill three additional wells in the Leman Reservoir in the next two years: Location AJ to the south of the 44/12a-A1 well in mid-2026, Location AH to the southwest of the 44/12a-A4Z well in late 2026, and Location AK southwest of the FB1 fault block and east of the 44/12a-5 well, at the southern field limit, in 2027.

Ithaca has identified three additional contingent resources locations targeting the FB1, FB4W, and FB8 fault blocks. These locations are planned to be developed from 2027 through 2028. By request, only Location FB8 was assessed because of the maturity of the projects. It is our understanding that Location FB8 will target the Leman Reservoir at the northern extent of the field, just southwest of the 44/12a-6 well. Progression of this well remains subject to receipt of necessary regulatory approvals.

A summary of certain fluid and petrophysical parameters for Cygnus Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Leman	Gas	2	12	50
Ketch	Gas	2	13	40

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

Project	Timing	Class
AB Crossover	2026	Reserves
Location AH	2026	Reserves
Location AJ	2026	Reserves
Location AK	2026–2027	Reserves
LP Compression	2026–2027	Reserves
Facilities	2026–2036	Reserves
Location FB8	2026–2027	Contingent Resources

6.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Cygnus Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	356.9	212,508.7	0.0	171,122.6	7,255.9	468.1	33,847.3
2P	567.1	331,791.1	0.0	270,092.8	8,372.2	738.9	52,846.8
3P	825.5	475,392.9	0.0	387,262.2	11,721.0	1,059.4	75,719.4

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Cygnus Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C	86.0	49,878.6	0.0	40,743.9	1,116.3	111.5	7,944.6
3C	153.4	87,696.6	0.0	72,104.0	1,488.4	197.2	13,968.3

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

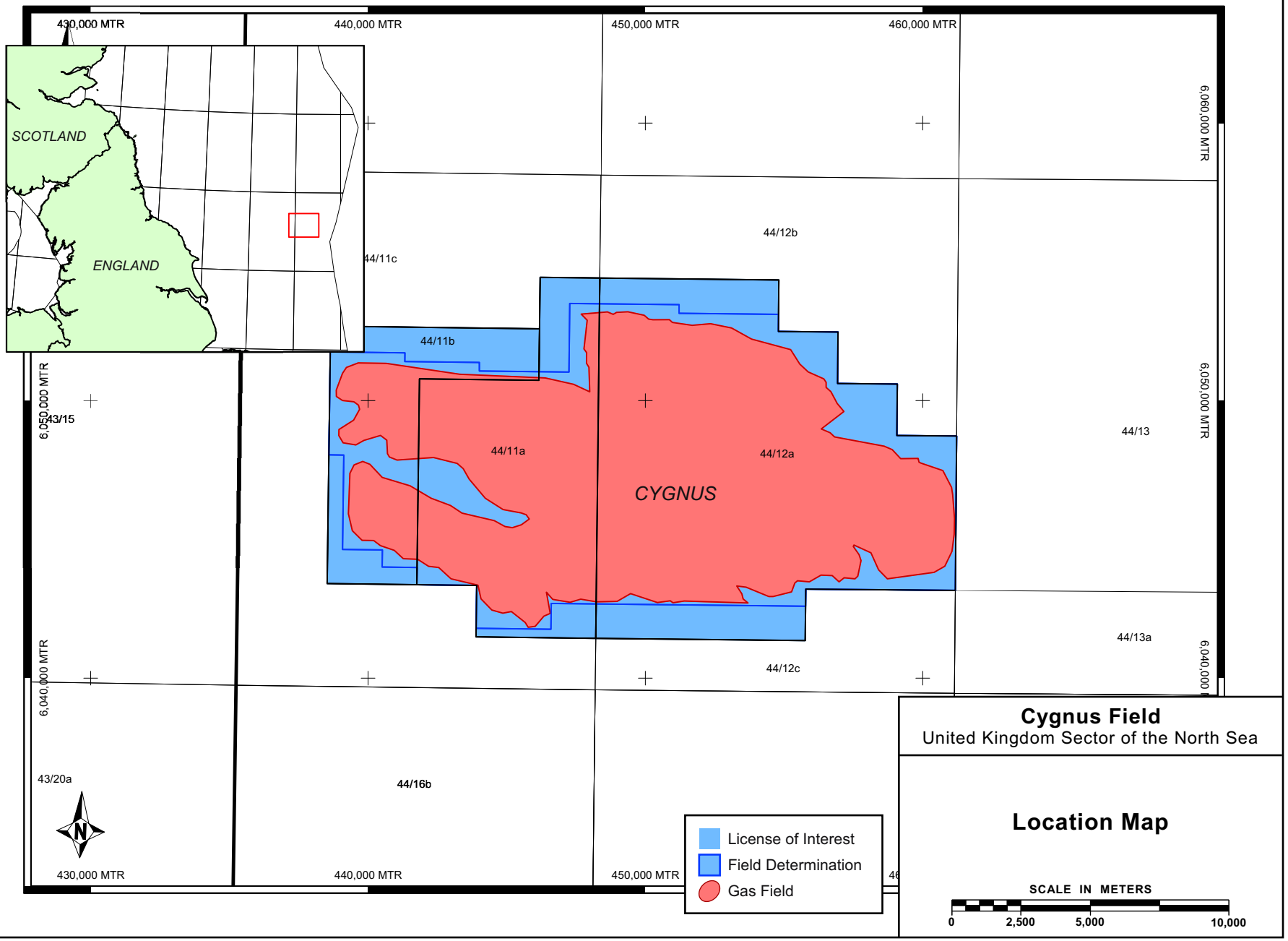


Figure 6.4.1

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

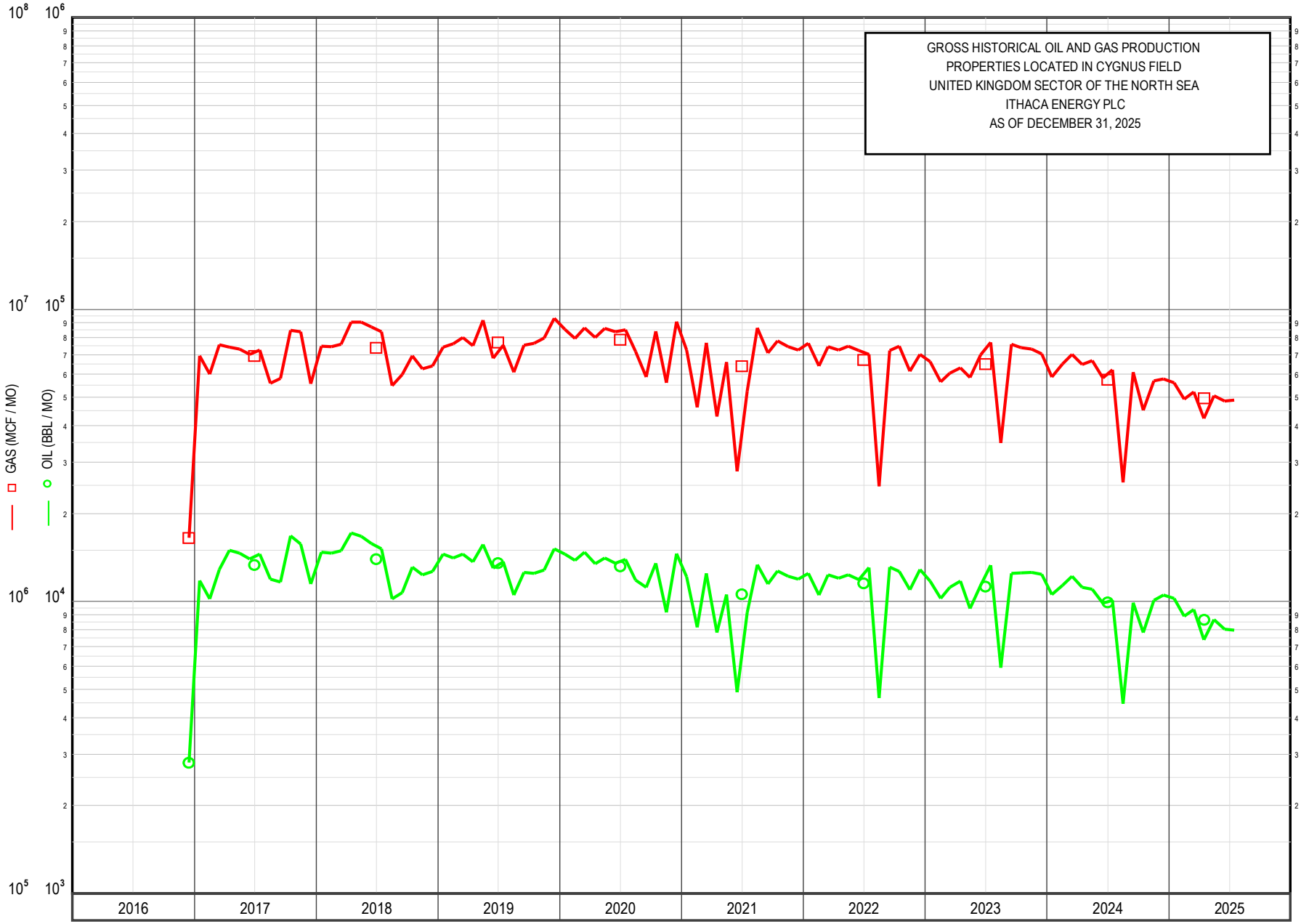
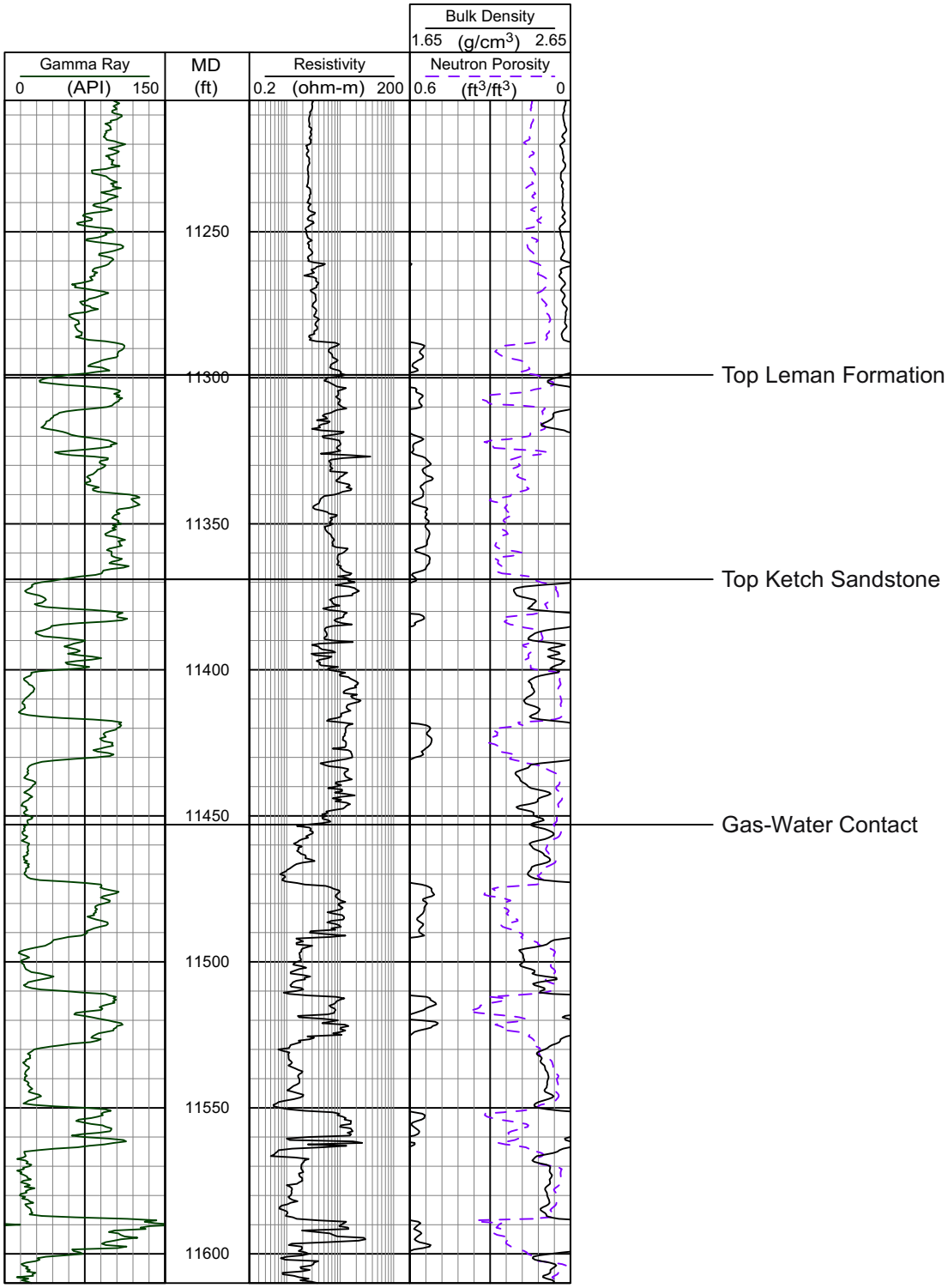
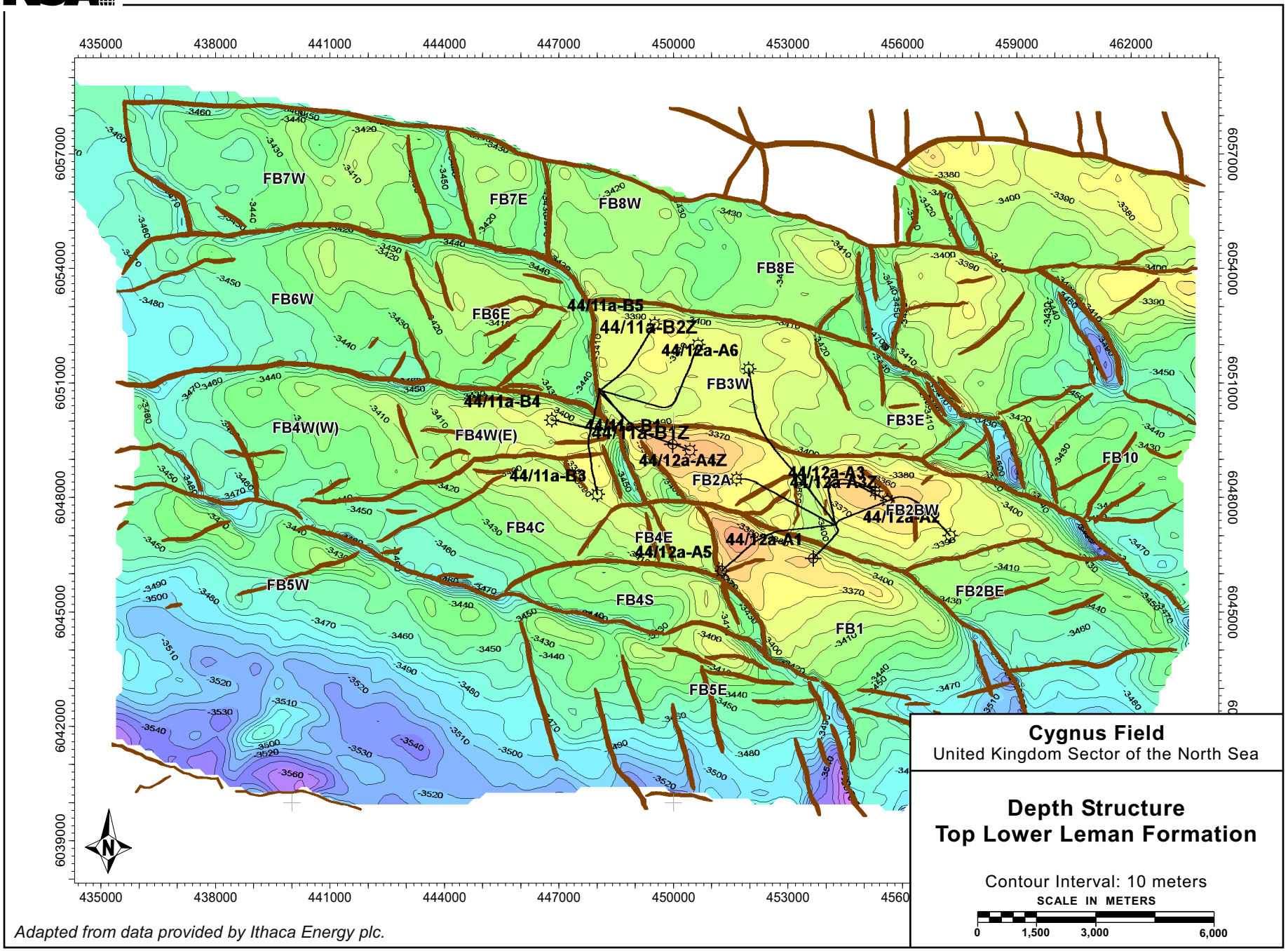


Figure 6.4.2

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

Type Log Section
44/12a-3 Well, Leman Formation and Ketch Sandstone
Cygnus Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 6.4.4

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

7.0 GREATER BRITANNIA AREA

The Greater Britannia Area (GBA) consists of Britannia, Brodgar, Callanish, and Enochdhu Fields. It is our understanding that the operators' current plans are for Congress, Fotla, and Leverett Fields, classified as contingent resources, to also be tied back to the GBA facilities. The current and future GBA fields are shown on the Britannia Area location map in Figure 7.8.1. 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)
Brodgar	Britannia	10,900	Four-way Anticline
Callanish	Forties	6,500	Four-way Anticline with Stratigraphic Pinch-out
Congress	Forties	7,850	Four-way closure
Enochdhu	Forties	6,900	(1)
Fotla	Caran	6,900	Stratigraphic Trap
Leverett	Britannia	11,100	Stratigraphic Trap

(1) No geologic evaluation was performed.

A summary of certain fluid and 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)
Brodgar	Britannia	Gas	-	50	17	20
Callanish	Forties	Oil	1,000	-	29	22
Congress	Forties	Gas	-	60	22	28
Enochdhu	Forties	Oil	1,000	-	(1)	(1)
Fotla	Caran	Oil/Gas	1,165	45	32	12
Leverett	Britannia	Oil/Gas	1,165	50	21	45

(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	Evaluation Methods
Britannia	DCA
Brodgar	DCA, Volumetric Analysis, and Analogy
Callanish	DCA, Volumetric Analysis, and Analogy
Congress	Volumetric Analysis and Analogy
Enochdhu	DCA
Fotla	Volumetric Analysis and Analogy
Leverett	Volumetric Analysis and Analogy

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	Facilities	2026–2037	Reserves
Brodgar	Facilities	2026	Reserves
Congress	Wells and Facilities	2028–2030	Contingent Resources
Fotla	Wells and Facilities	2026–2028	Contingent Resources
Leverett	Wells and Facilities	2026–2028	Contingent Resources

Although no study was made to determine whether contingent resources might be established for Britannia, Brodgar, Callanish, and Enochdhu Fields, contingent cash flow has been estimated for these fields to account for the expenses associated with the cost sharing agreement to distribute the costs of operating the Britannia platform; these expense reductions would result from the development of contingent resources at Congress, Fotla, and Leverett Fields.

7.1 BRITANNIA FIELD

Britannia Field is a gas-condensate field located approximately 225 km northeast of Aberdeen in Blocks 15/29a, 15/30a, 16/26a, 16/27b, and 16/27c in the UK Sector of the North Sea in a water depth of approximately 480 ft. Britannia Field is shown on the location map in Figure 7.8.1. 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 FPS, operated by Ineos FPS Limited, for processing at the Grangemouth oil terminal in Scotland. There are currently 38 producing wells.

Britannia Field produces from the Britannia Reservoir. A summary graph of the gross historical production for Britannia Field is shown in Figure 7.8.2. Cumulative and recent production for Britannia Field are shown in the following table:

	Cumulative Production through July 2025		July 2025 Average Daily Rate	
Reservoir	Oil (MBBL)	Gas (MMCF)	Oil (BOPD)	Gas (MCFD)
Britannia	118,293	3,069,151	1,988	85,395

7.1.1 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 formation'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 NTG ranges from 12 to 58 percent. A type log section illustrating this formation is shown in Figure 7.8.3. A depth structure map on the top of the Britannia Formation is shown in Figure 7.8.4.

7.1.2 Methodology

Reserves estimates for the 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 developed non-producing reserves, undeveloped reserves, or contingent resources might be established for Britannia Field.

7.1.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Britannia Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	2,629.5	117,044.9	851.4	29,832.7	6,595.2	407.0	8,075.0
2P	3,922.1	174,690.2	1,270.0	44,806.7	9,548.2	611.2	12,052.4
3P	5,601.3	249,556.0	1,813.7	64,250.3	13,387.2	876.4	17,218.1

7.2 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 approximately 450 ft. Brodgar Field is shown on the location map in Figure 7.8.1. The field, located approximately 41 km southwest of Britannia Field and 185 km northeast of Aberdeen, was discovered in 1985, and first production began in 2008. Brodgar Field currently has three producing wells, the 21/03a-H2Y, the 21/03a-H4, and the 21/3b-H5Y, all of which tie back to the bridge-linked platform (BLP) connected to the Britannia platform via a pipeline.

Brodgar Field produces from the Britannia Reservoir. A summary graph of the gross historical production for Brodgar Field is shown in Figure 7.8.5. Cumulative and recent production for Brodgar Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Britannia	24,603	428,385	372	4,022	94,020	230

7.2.1 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 7.8.6. A depth structure map on the top of the Britannia Formation is shown in Figure 7.8.7.

7.2.2 Methodology

The 21/03a-H4 well came online in the fourth quarter of 2019 and targets a structural high to the west of the historically developed area, across a saddle. Petrophysical parameters were evaluated from well 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 toe of the well completion was closed in 2023 and had been successful in reducing water production until water breakthrough at the heel appeared in June 2024. Subsequently, the well was choked back to manage water production until the end of 2024. The 21/03a-H4 well was previously cycling before the 21/3b-H5Y well came online in the third quarter of 2025, but since that time it has maintained steady production due to reduction in mono-ethylene glycol (MEG) injection.

The 21/03a-H2Y well originally came online in the third quarter of 2008 and produced until the first quarter of 2015. The well was brought back online in the fourth quarter of 2024 as a result of the reduction in MEG injection. The 21/03a-H2Y and 21/03a-H4 wells are currently producing at an approximate combined maximum gas rate of 30 million cubic feet of gas per day (MMCFD).

The 21/03b-H5Y well, located in an area known as Brodgar East, came online in the third quarter of 2025 and targets a structural anticline, across a saddle, to the southeast of the 21/03a-H1 and 21/03a-H2Y wells. The initial production informed unconstrained DCA forecasts and the resulting EURs, which were then combined with the expected production from the 21/03a-H2Y and 21/03a-H4 wells to develop forecasts representative of the operator's field production strategy.

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

7.2.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Brodgar Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	797.2	16,455.4	49.8	885.5	0.0	15.0	230.5
2P	1,718.1	34,325.9	107.4	1,847.2	0.0	31.3	484.4
3P	3,072.9	58,801.6	192.1	3,164.3	0.0	53.7	837.8

7.3 CALLANISH FIELD

Callanish Field, operated by Harbour, is a saturated oil field with a primary gas cap located in Blocks 15/29b and 21/4a in the UK Sector of the North Sea in a water depth of approximately 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 7.8.1. The field was discovered in 1999 and began producing in 2008. There are two actively producing wells, one temporarily shut-in well, and three permanently shut-in wells in Callanish Field. The Callanish Field wells tie back to the BLP connected to the Britannia platform via a subsea pipeline.

Callanish Field produces from the Forties Reservoir. A summary graph of the gross historical production for Callanish Field is shown in Figure 7.8.8. Cumulative and recent production for Callanish Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	64,338	60,999	97,780	6,598	6,141	20,789

7.3.1 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 7.8.9. A depth structure map on the top of the Forties Formation is shown in Figure 7.8.10.

7.3.2 Methodology

One well has been shut in temporarily to optimize oil production from Callanish and Enochdhu Fields under a liquid rate constraint. All 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 in 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 well 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 pressure-volume-temperature (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 volumetric analysis 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 comparisons with plots of water cut versus percent EUR were also used in combination with DCA.

The 15/29b-F6 well began producing in July 2024. 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 well have been estimated using volumetric analysis 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 undeveloped reserves or contingent resources might be established for Callanish Field.

7.3.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Callanish Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	2,155.4	1,928.5	355.6	265.1	0.0	17.2	422.5
2P	4,448.9	3,979.0	734.1	546.9	0.0	35.6	872.0
3P	7,802.0	6,976.6	1,287.3	958.9	0.0	62.4	1,529.2

7.4 CONGRESS FIELD

Congress Field, operated by Ithaca MA Limited, is a gas-condensate field located in Blocks 16/26a and 16/27b in the UK Sector of the North Sea in a water depth of approximately 440 ft. Congress Field is shown on the location map in Figure 7.8.1. The field, located approximately 7 km southeast of Britannia Field, was discovered by Premier Oil plc in 1987 with the drilling of the 22/02a-6 exploration well. The discovery well logged 35 ft of net pay in the Paleocene Forties Reservoir.

The field is assessed to comprise thinly connected northern and southern areas. The 22/02a-6 discovery well was drilled in the southern area, and additional appraisal is required to de-risk the northern part of the field and justify full development. The current development plan comprises a single 4,500 ft lateral development well targeting the north development area. This well would be a subsea tieback to the Britannia host platform. No further appraisal drilling is anticipated. Development well drilling is expected in 2030 with first hydrocarbons in 2031.

The assumed working interest for Congress Field was updated for this evaluation. Previously a gross rock volume-weighted working interest was used that included both the Ithaca-licensed block and the unlicensed block that overlie the accumulation at Congress Field. The current working interest assumption for Congress Field considers the working interest of the Ithaca-licensed block only and assumes cross-license drainage from a single well drilled on the license.

7.4.1 Geology

The 22/02a-6 well encountered approximately 35 ft of gas-bearing sand in the upper portion of the Forties Formation at a depth of approximately 7,850 ft TVDSS. The reservoir was logged full to base at 7,906 ft TVDSS with regional aquifer pressure data suggesting the GWC could be as deep as 7,920 ft TVDSS. Overall reservoir quality is good, with an average porosity of 22 percent and average water saturation of 28 percent. Congress Field is characterized by a broad, low-relief four-way closure with the highest structural point located to the northwest of the well. A type log section illustrating the Forties Formation is shown in Figure 7.8.11. A depth structure map on the top of the Forties Formation is shown in Figure 7.8.12. There are no mapped faults in the field.

7.4.2 Methodology

Contingent resources estimates for Congress Field are based on volumetric analysis and analogy to similar properties. The assumed connectivity between the northern on-license development area and the southern area varies across the range of estimated resources.

7.4.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Congress Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3C	3,504.1	41,419.3	2,163.8	25,576.4	0.0	0.0	6,949.8

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

7.5 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 approximately 460 ft. The field is located approximately 18 km southwest of Britannia Field and 160 km east of Aberdeen. Enochdhu Field is shown on the location map in Figure 7.8.1. 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 the Forties Reservoir. A summary graph of the gross historical production for Enochdhu Field is shown in Figure 7.8.13. Cumulative and recent production for Enochdhu Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	11,375	11,709	11,525	273	242	1,978

7.5.1 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 7.8.14. A depth structure map on the top of the Forties Formation is shown in Figure 7.8.10.

7.5.2 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 15/29b-F5 and 15/29b-F6 wells brought online in Callanish Field in 2021 and 2024, respectively, rates were constrained in Enochdhu Field through 2025.

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

7.5.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Enochdhu Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	691.1	587.5	345.6	173.6	0.0	23.1	401.2
2P	1,193.2	1,014.2	596.6	299.7	0.0	39.9	692.6
3P	1,969.2	1,673.8	984.6	494.6	0.0	65.9	1,143.0

7.6 FOTLA FIELD

Fotla Field, operated by Ithaca Oil and Gas Limited, is located in Block 22/1b in the UK Sector of the North Sea in a water depth of approximately 431 ft. Fotla Field is shown on the location map in Figure 7.8.1. The field, located approximately 10 km southwest of Alba Field, was discovered in 2021 by Ithaca's drilling of the 22/01b-12 well. Two sidetracks to this well, the 22/01b-12Y and 22/01b-12Z wells, were also drilled in 2021, and their drilling further appraised Fotla Field. Development plans are currently being evaluated, and first oil for the field is expected in 2028. The conceptual FDP consists of a subsea tieback to the Britannia platform of two production wells. Because of the tentative nature and timeline of the development, only contingent resources have been estimated for Fotla Field.

7.6.1 Geology

Fotla Field is a very high-quality sand-injectite play with numerous similar discoveries and fields nearby. The Eocene Caran Member of the Horda Formation is a sandstone that 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 Sandstone is shown in Figure 7.8.15. A depth structure map on the top of the Caran Sandstone is shown in Figure 7.8.16.

7.6.2 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 Reservoir based on structure maps, logged OWC, logged GOC, modular dynamics test (MDT) analysis of contacts, and petrophysics from the discovery and appraisal wells. The lower, higher-quality section of the Caran Reservoir was mapped deterministically. The upper section of the Caran Reservoir was evaluated probabilistically.

7.6.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Fotla Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C	5,686.3	48,140.4	5,686.3	48,140.4	0.0	0.0	14,694.6
3C	9,249.9	82,291.0	9,249.9	82,291.0	0.0	0.0	24,648.6

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

7.7 LEVERETT FIELD

Leverett Field, operated by NEO NEXT Energy Limited (NEO NEXT), is located in Blocks 15/28a, 21/2a, 21/2b, 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 185 km northwest of Aberdeen, is shown on the location map in Figure 7.8.1. The field is spread across multiple license blocks, with Ithaca owning a 25 percent share of Block 21/3a. It is our understanding that the field has been unitized, and Ithaca's post-unitization interest in Leverett Field is 12 percent. A recent multi-well appraisal program was undertaken, including the 21/03d-9Z well, which was drilled and underwent a DST at the end of 2023. Development plans are currently being evaluated, and first oil for the field is expected in early 2029. The conceptual FDP consists of a subsea tieback to the Britannia facility of one or two wells targeting one or more of the western, central, 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.

7.7.1 Geology

Leverett Field is a Lower Cretaceous Britannia Formation oil and gas accumulation that is penetrated by four wells. The field is a 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, as further indicated by the latest appraisal well. 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 7.8.17. A depth structure map on the top of the Britannia Formation is shown in Figure 7.8.18.

7.7.2 Methodology

Contingent resources estimates for Leverett Field are based on volumetric analysis and analogy to similar properties. Net pay was mapped for the Britannia Reservoir 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. Volumetric analysis 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 and boundaries seen in the recently collected DST, 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.

7.7.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Leverett Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	1,616.0	32,979.8	193.9	3,957.6	0.0	0.0	934.5
2C	4,629.4	79,817.6	555.5	9,578.1	0.0	0.0	2,347.8
3C	8,492.4	123,078.0	1,019.1	14,769.4	0.0	0.0	3,782.8

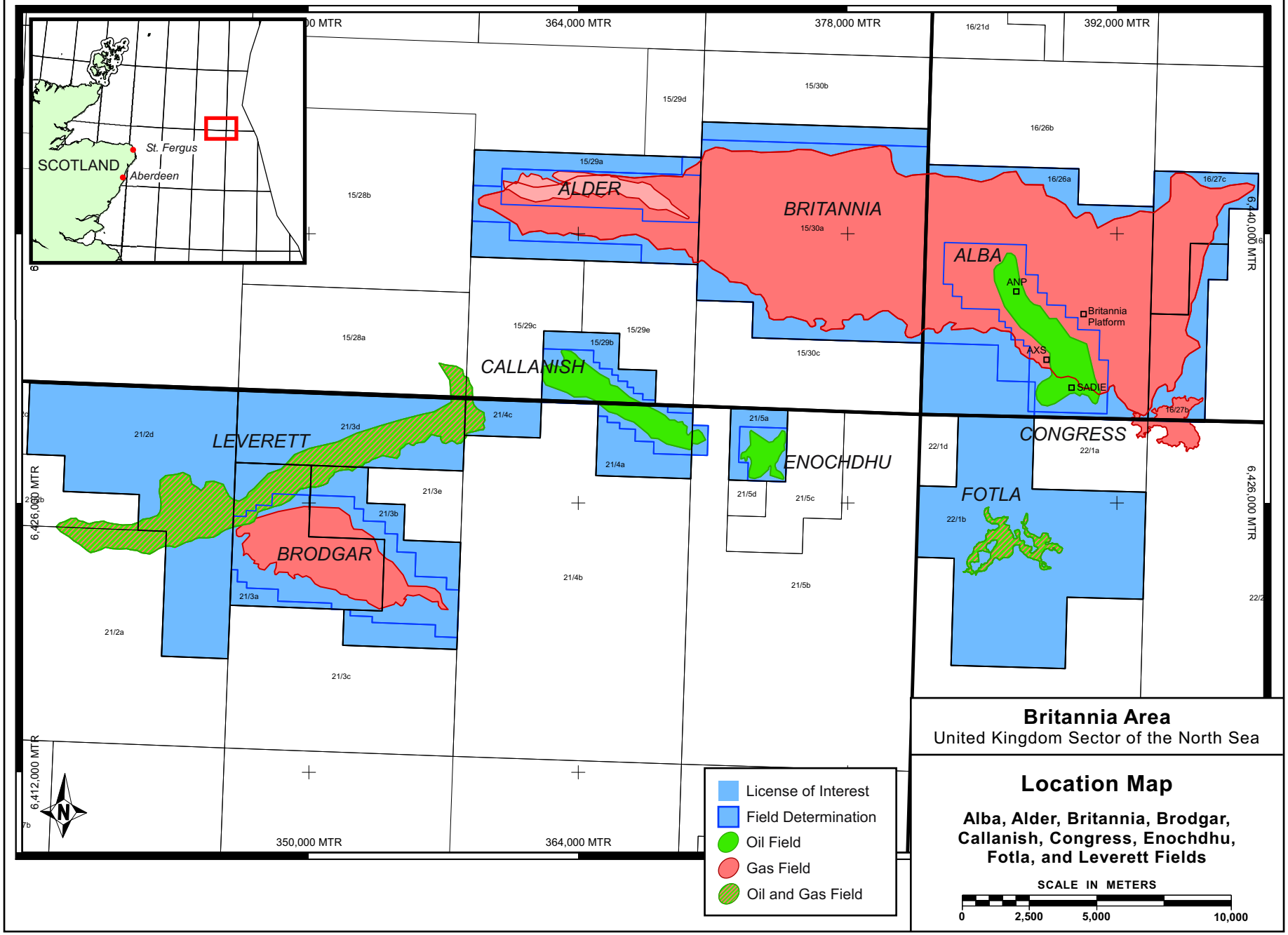


Figure 7.8.1

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

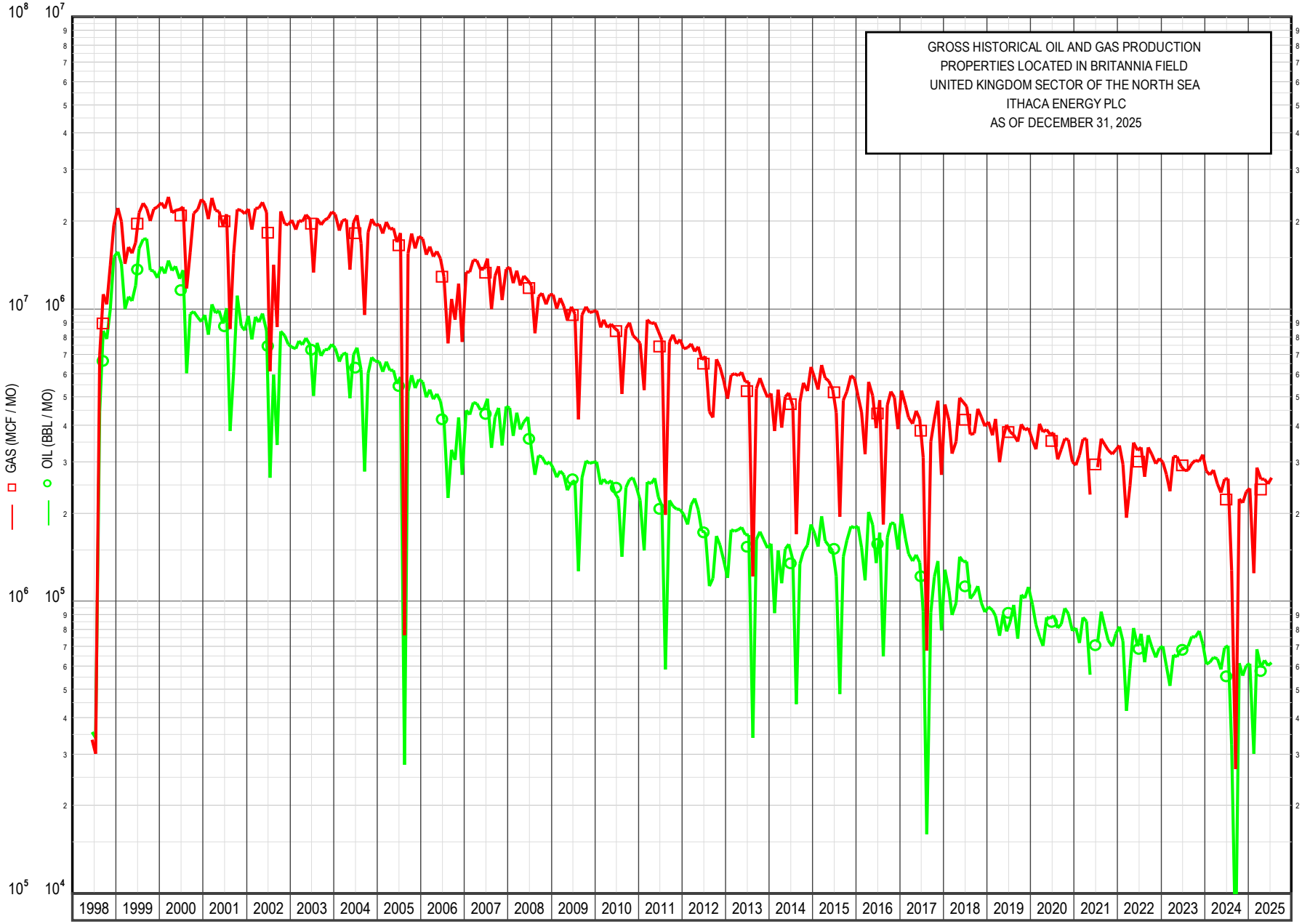
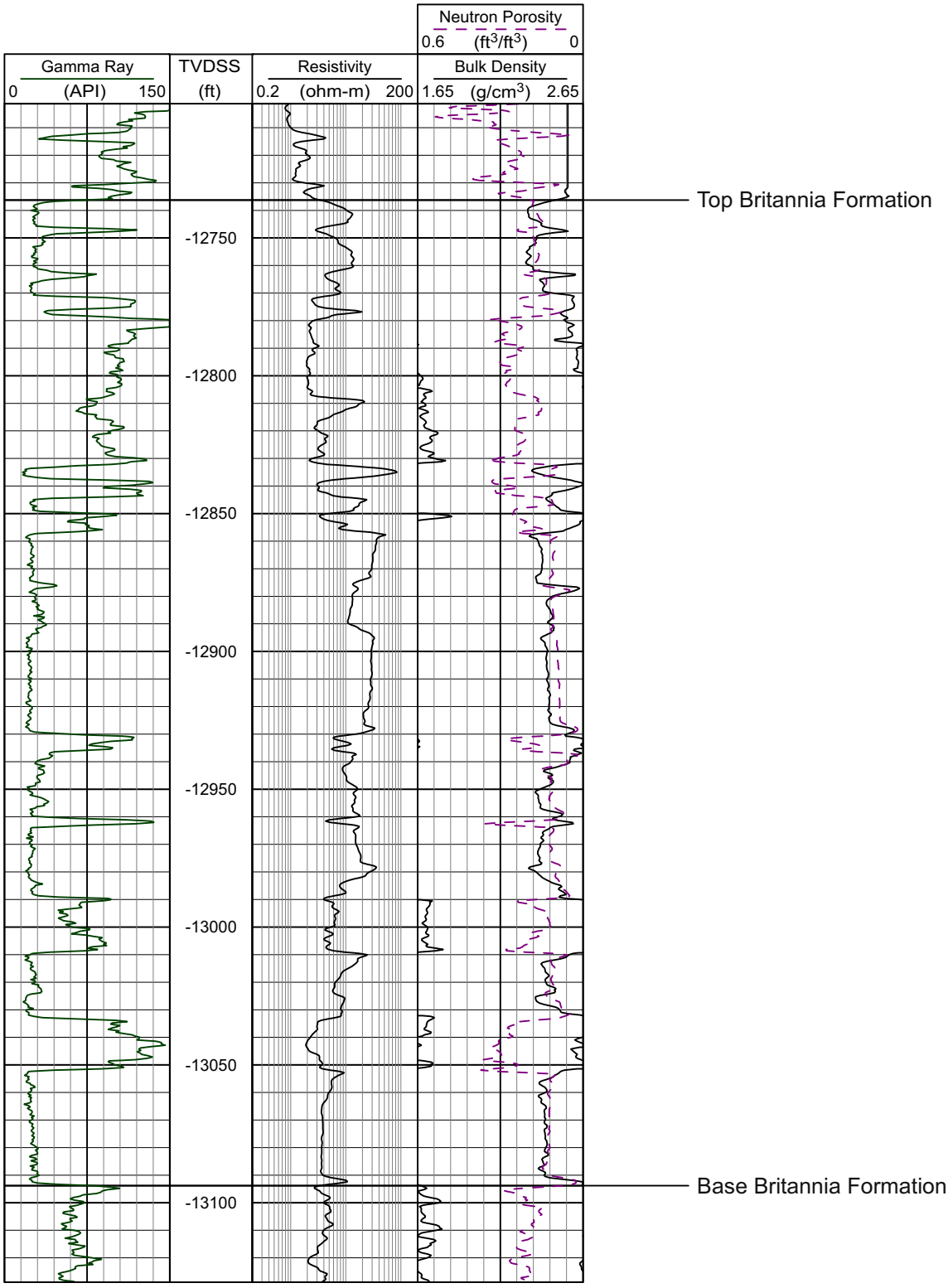
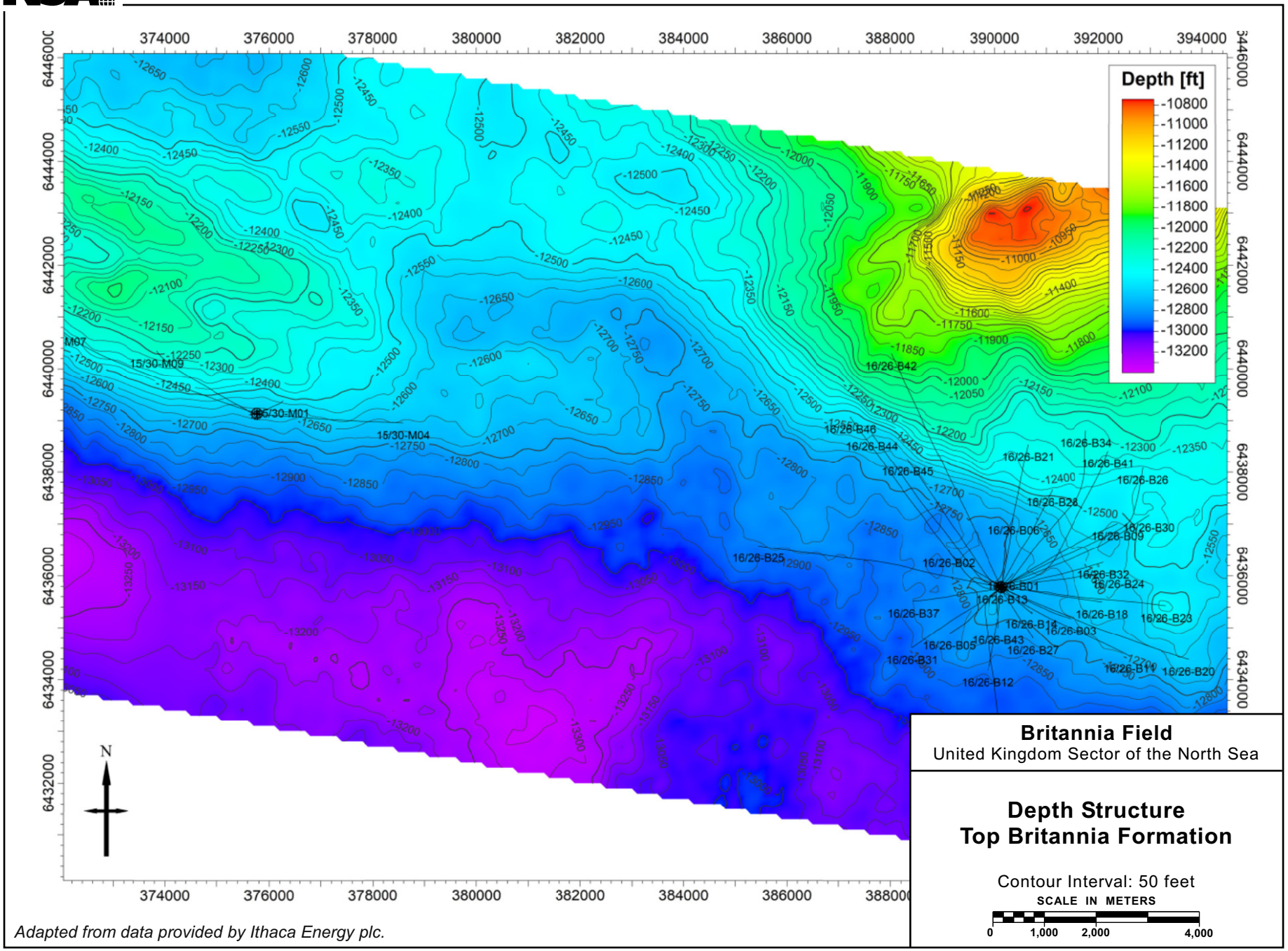


Figure 7.8.2

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 7.8.4

NETHERLAND, SEWELL & ASSOCIATES, INC.

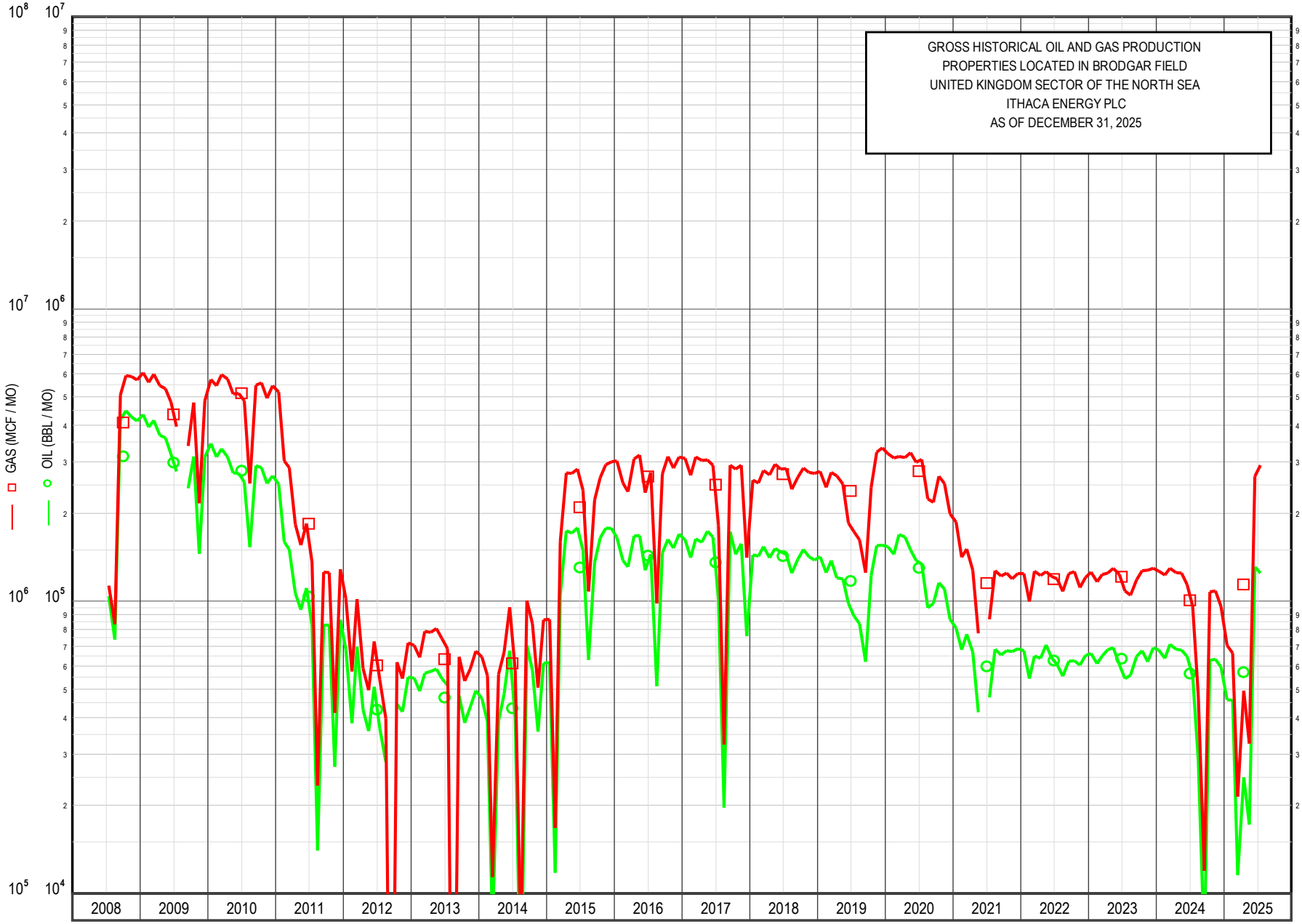
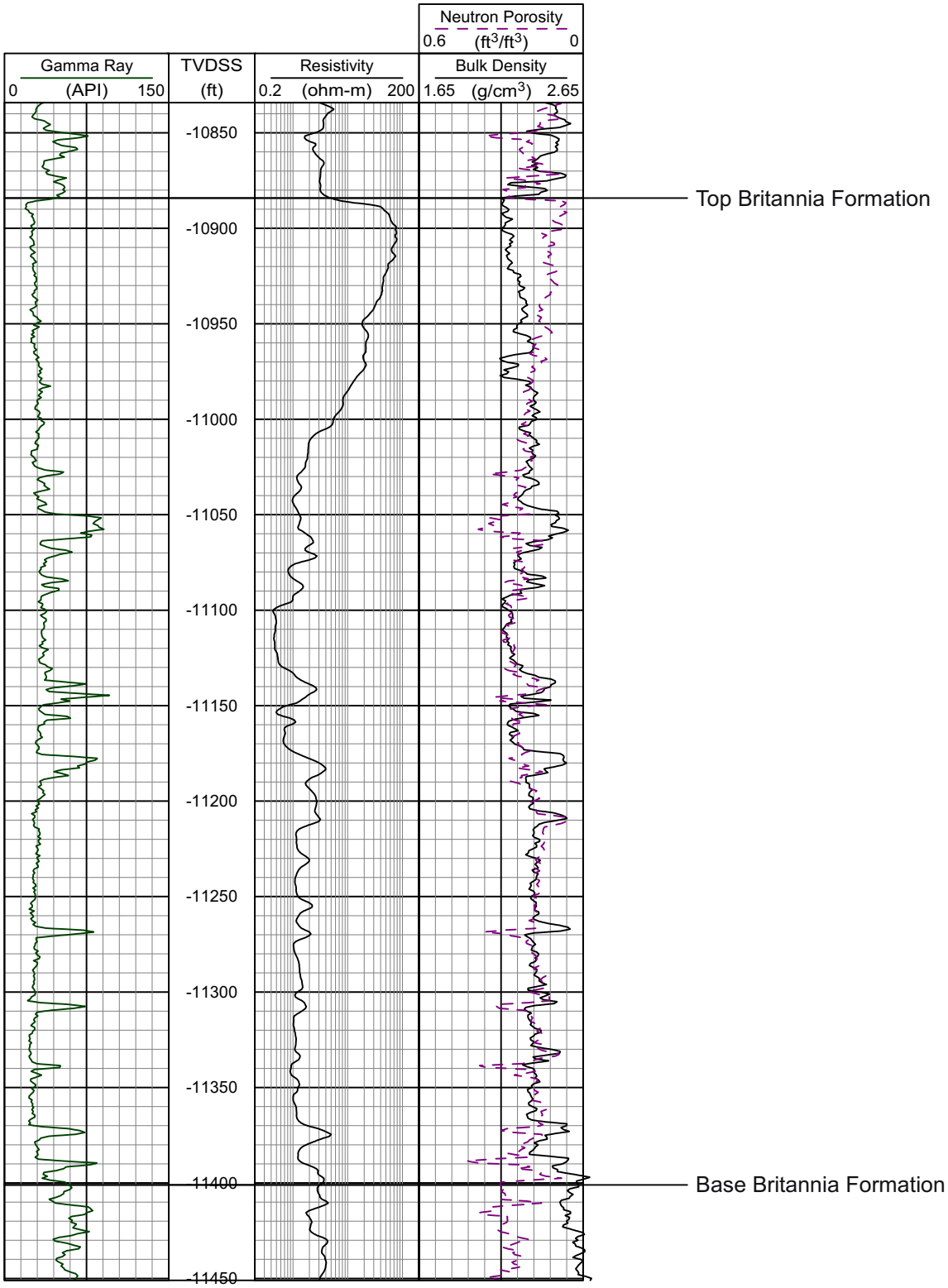
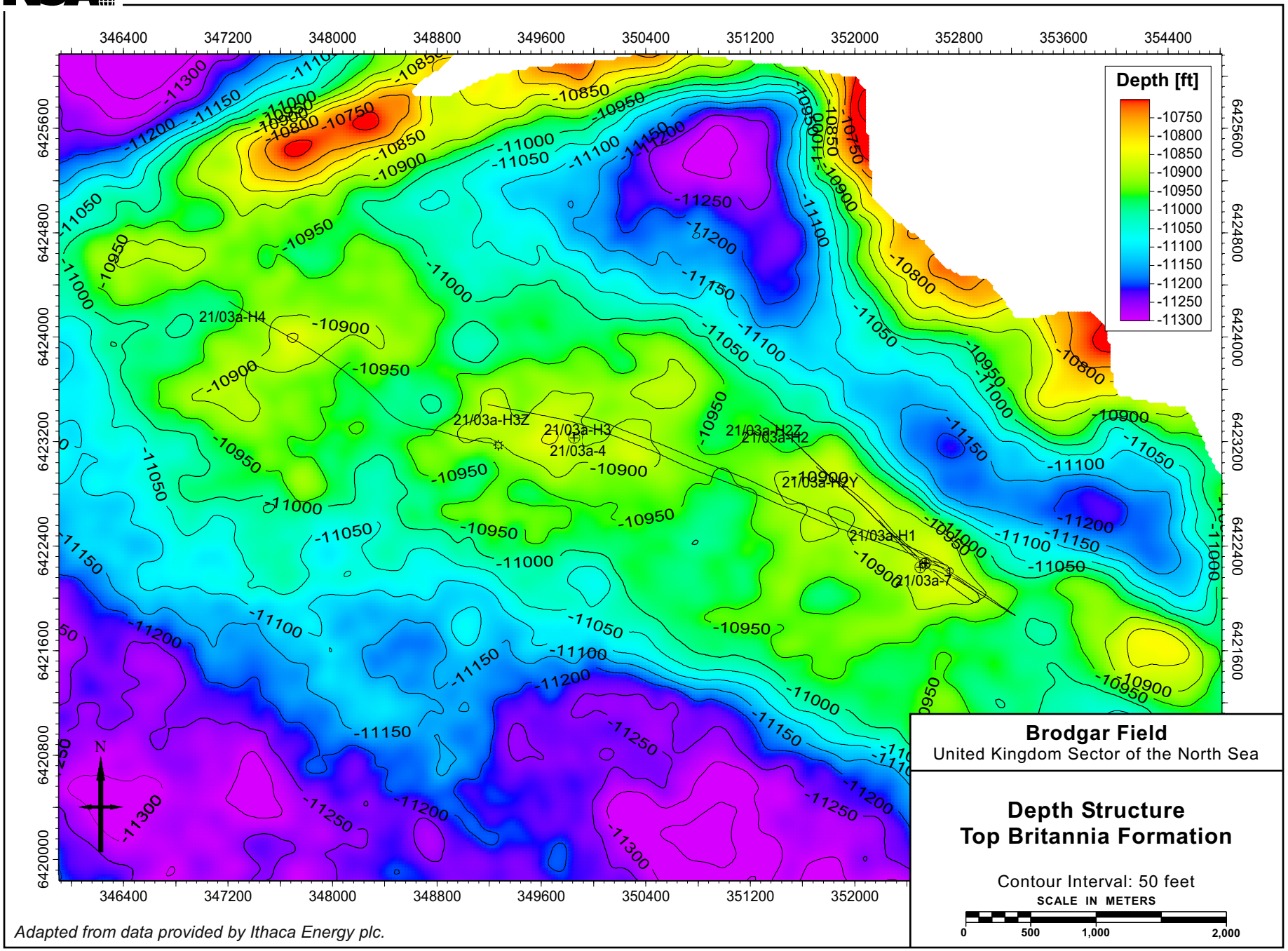


Figure 7.8.5

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

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 7.8.7

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

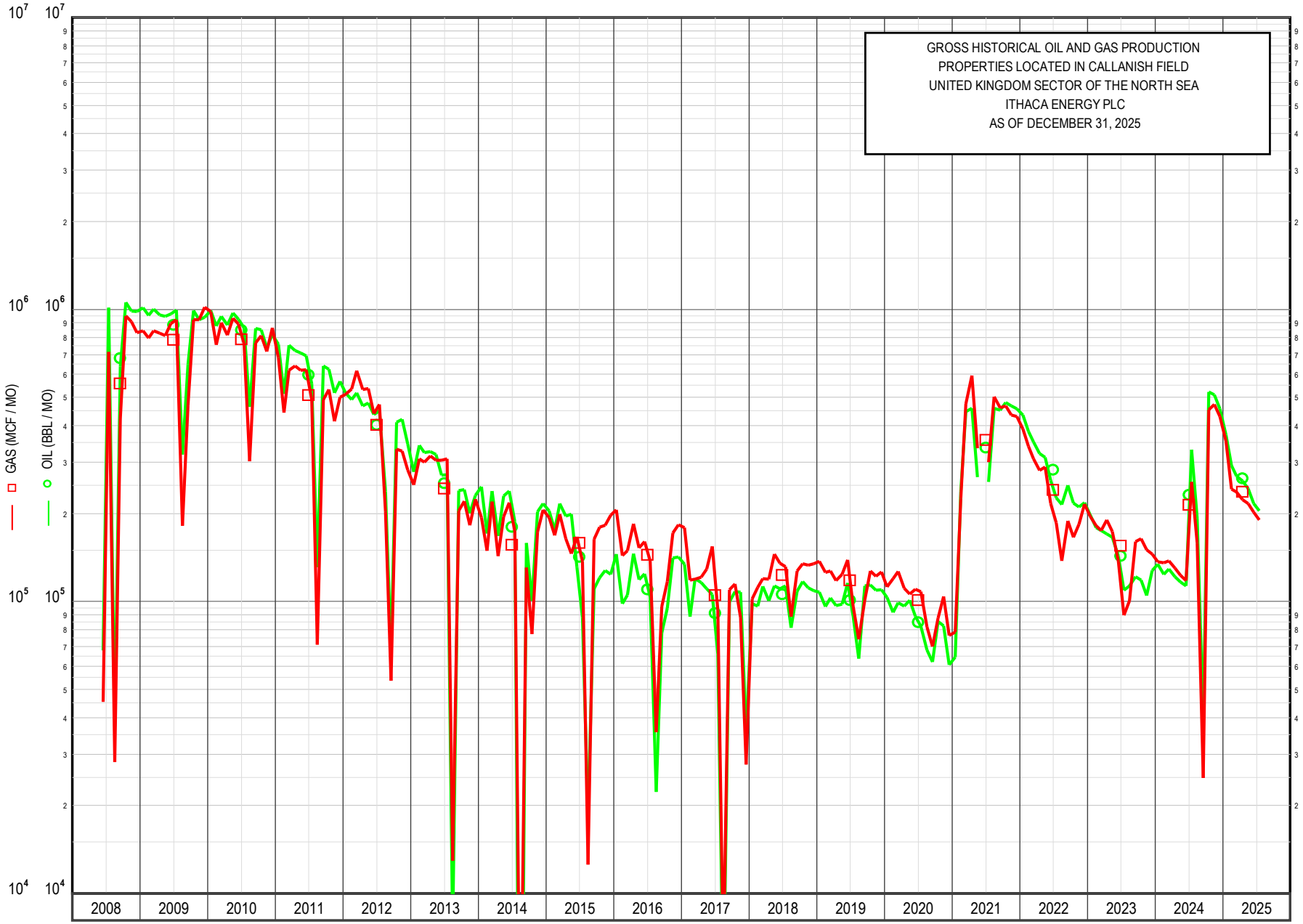
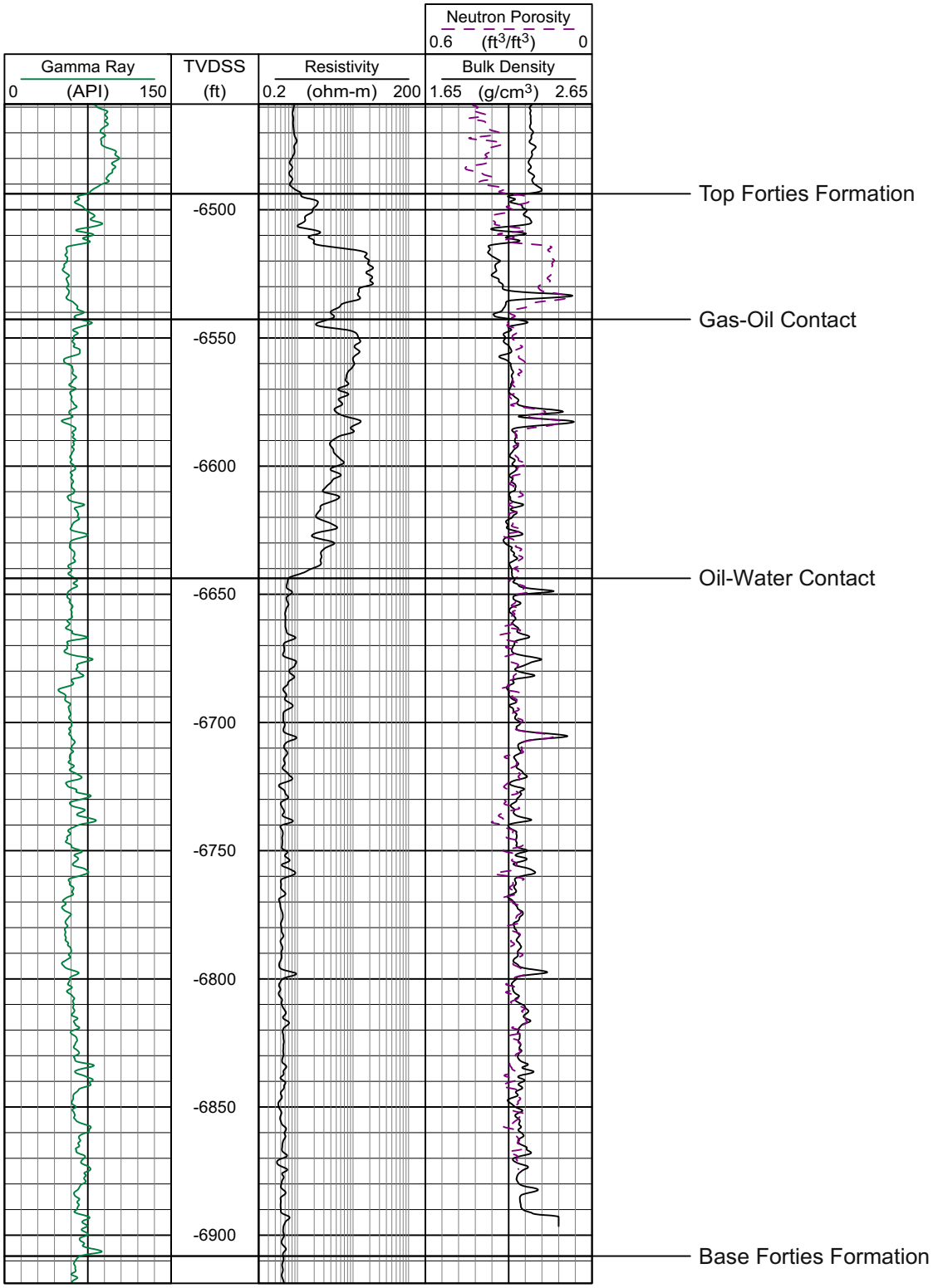


Figure 7.8.8

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

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



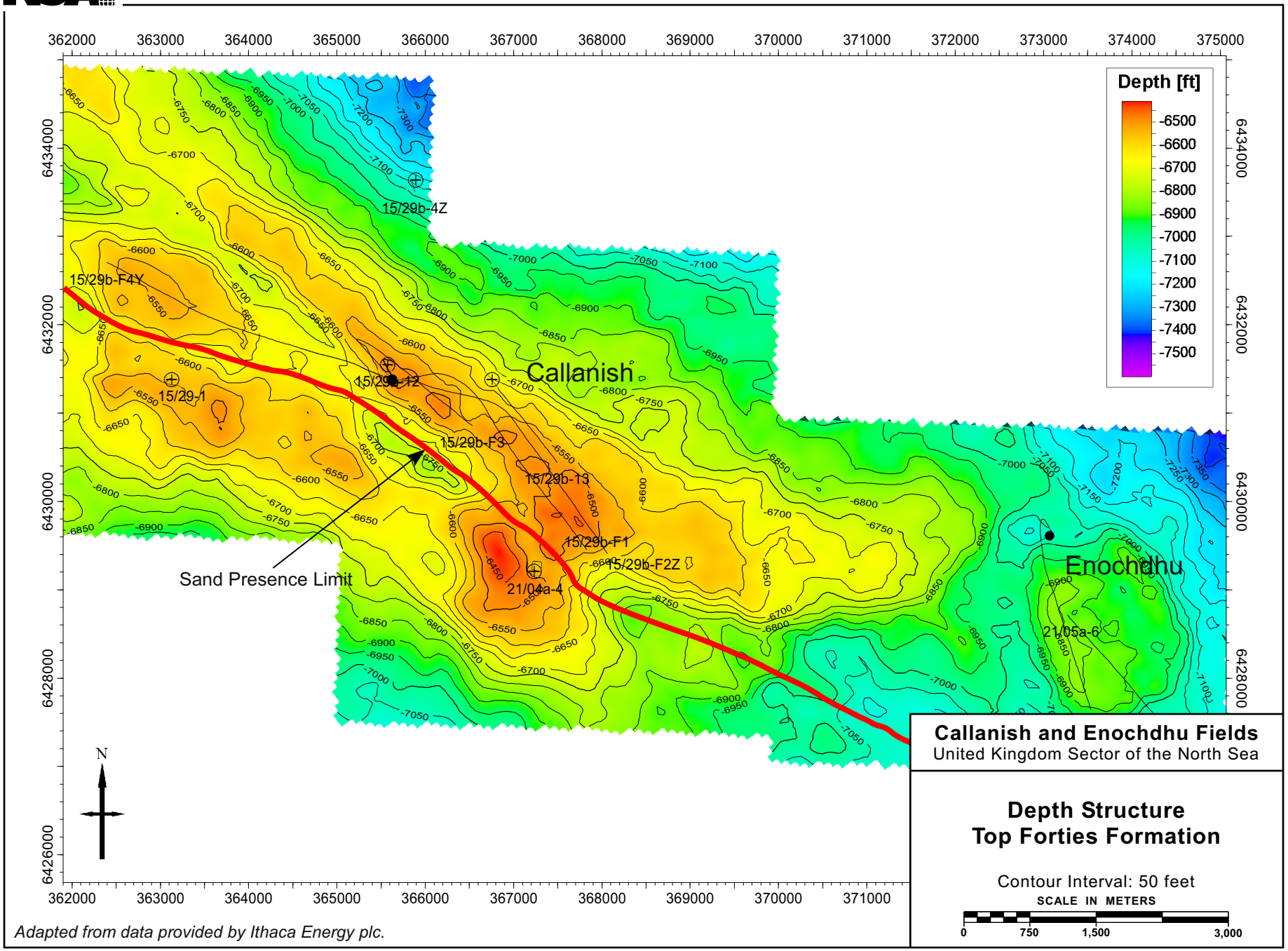
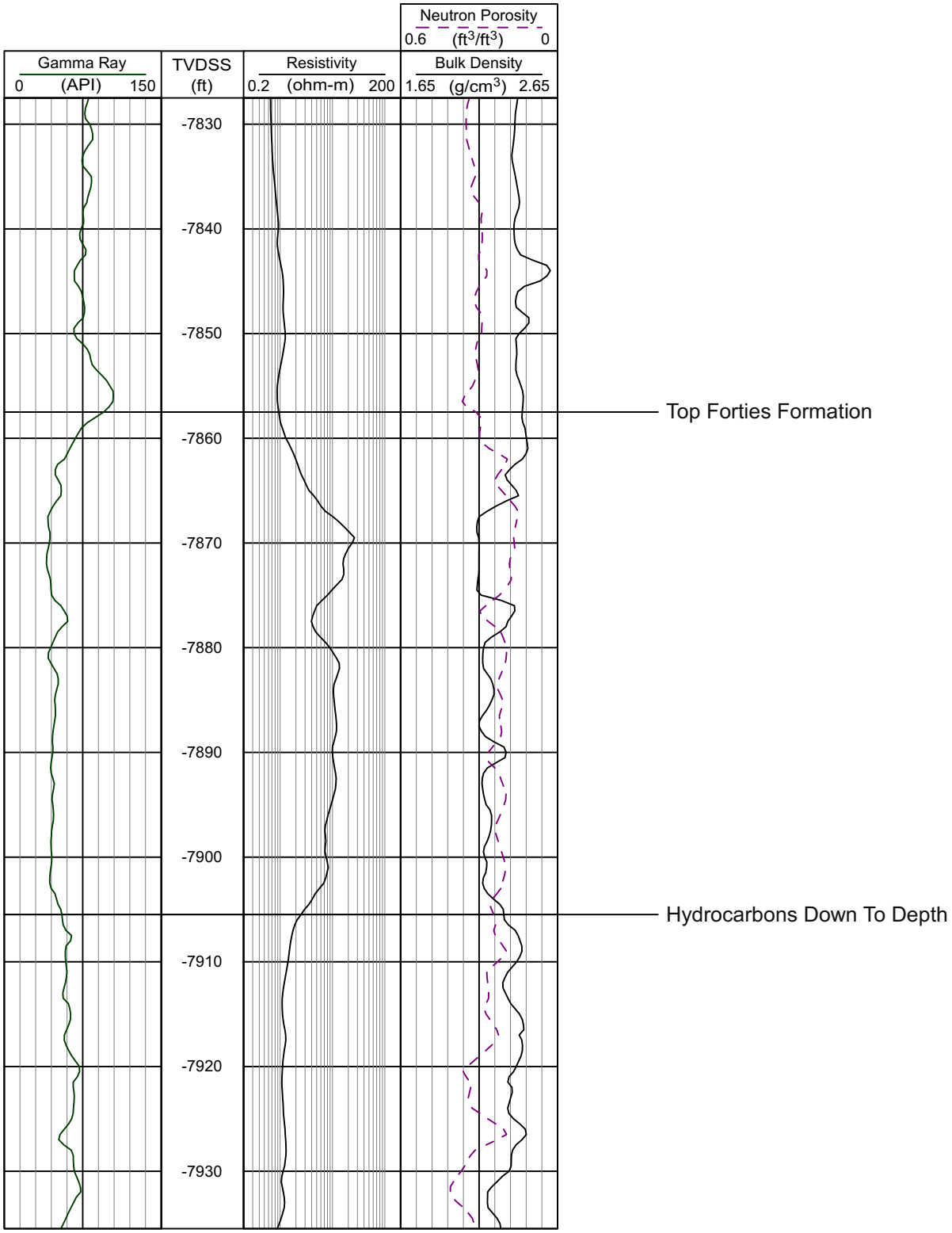
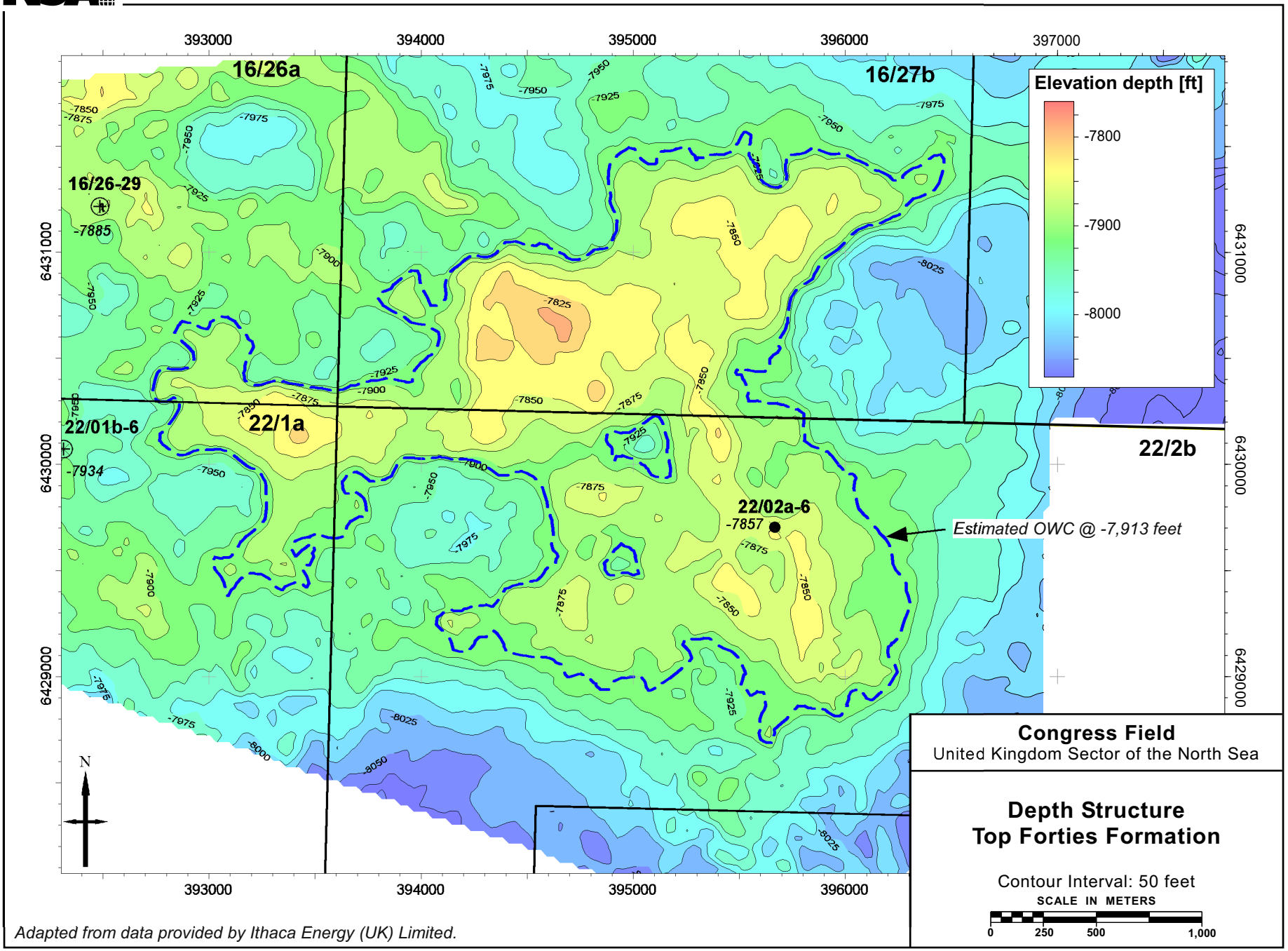


Figure 7.8.10

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

Type Log Section
22/02a-6 Well, Forties Formation
Congress Field, United Kingdom Sector of the North Sea





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

Figure 7.8.12

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

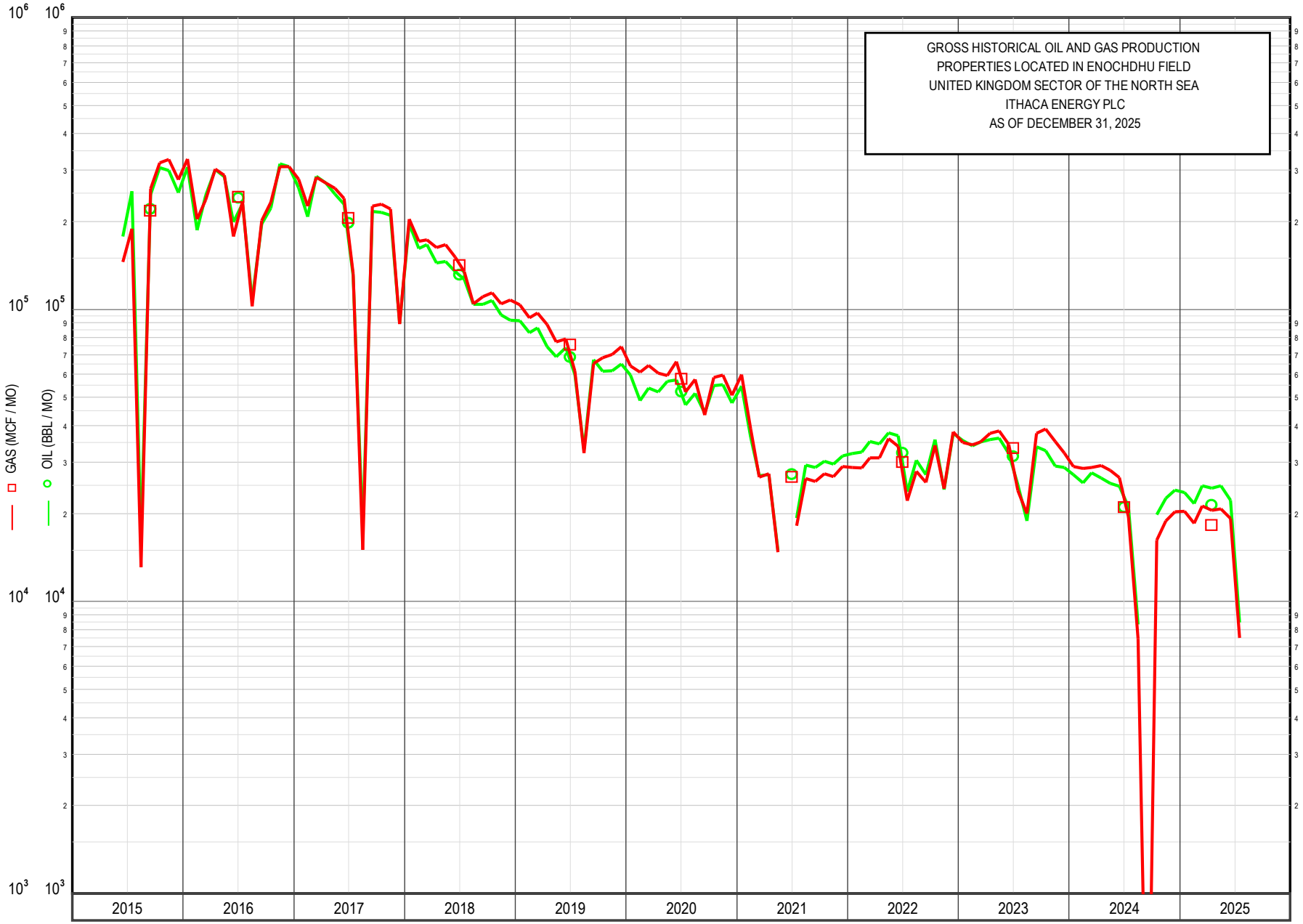
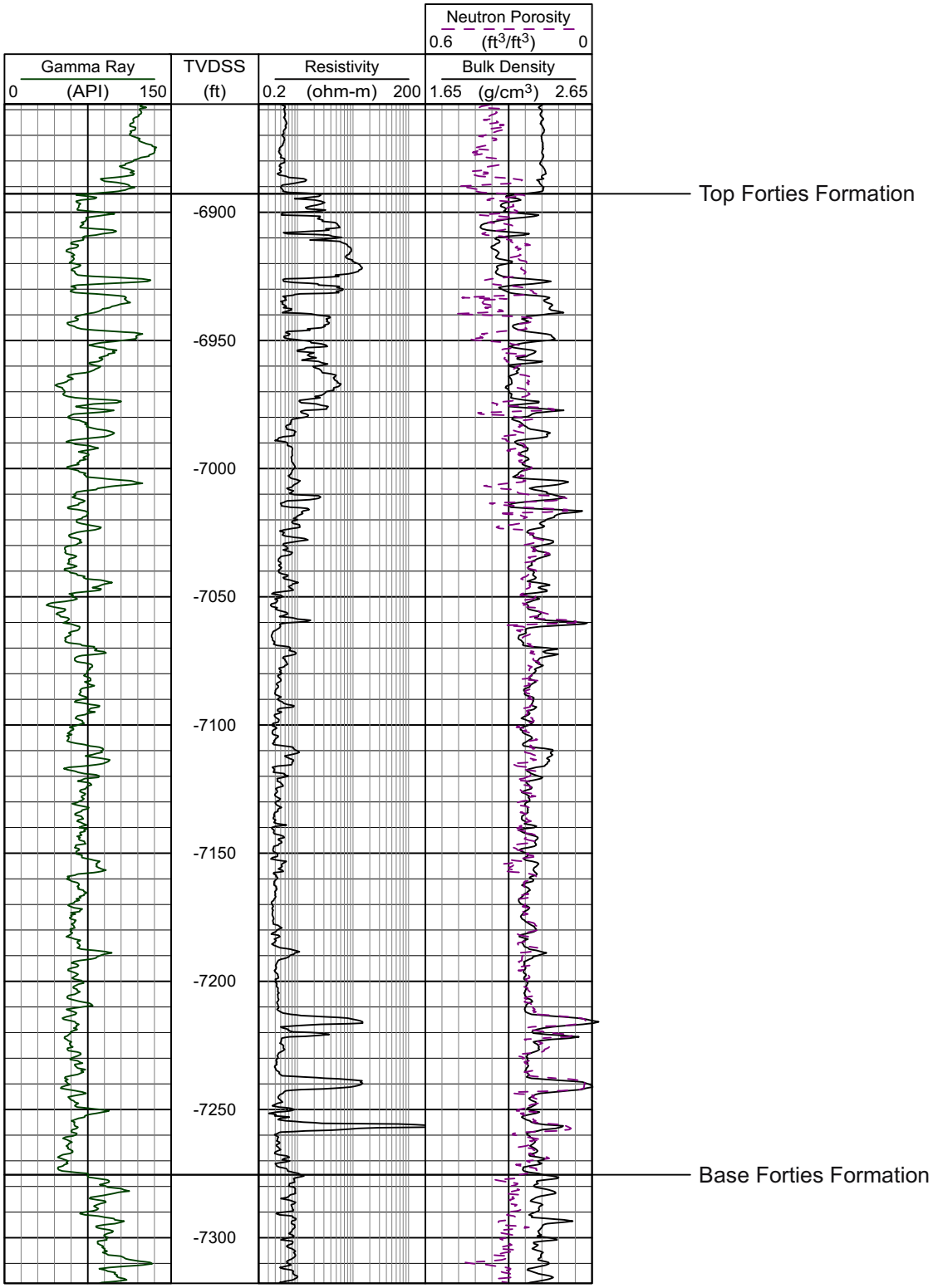


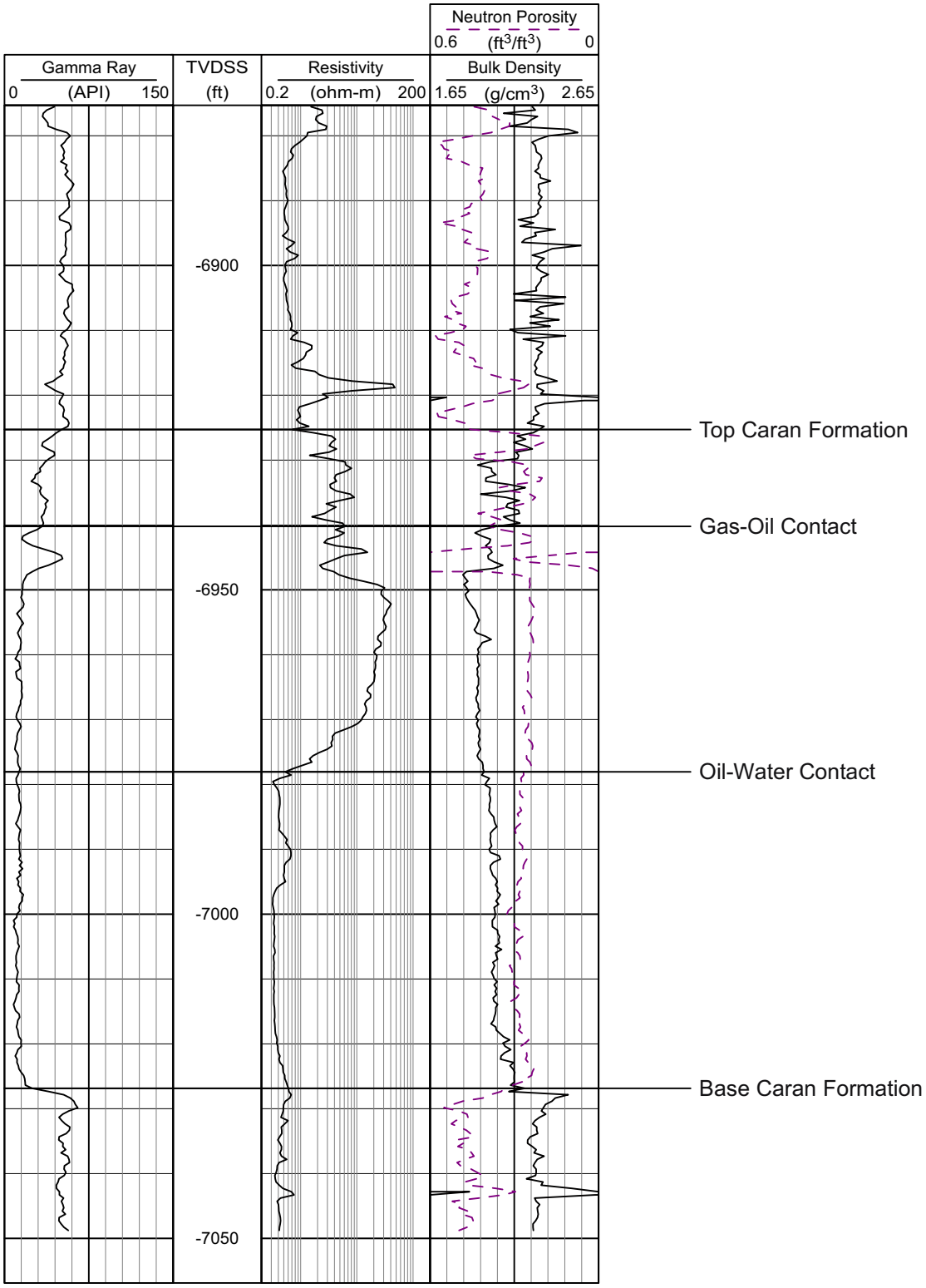
Figure 7.8.13

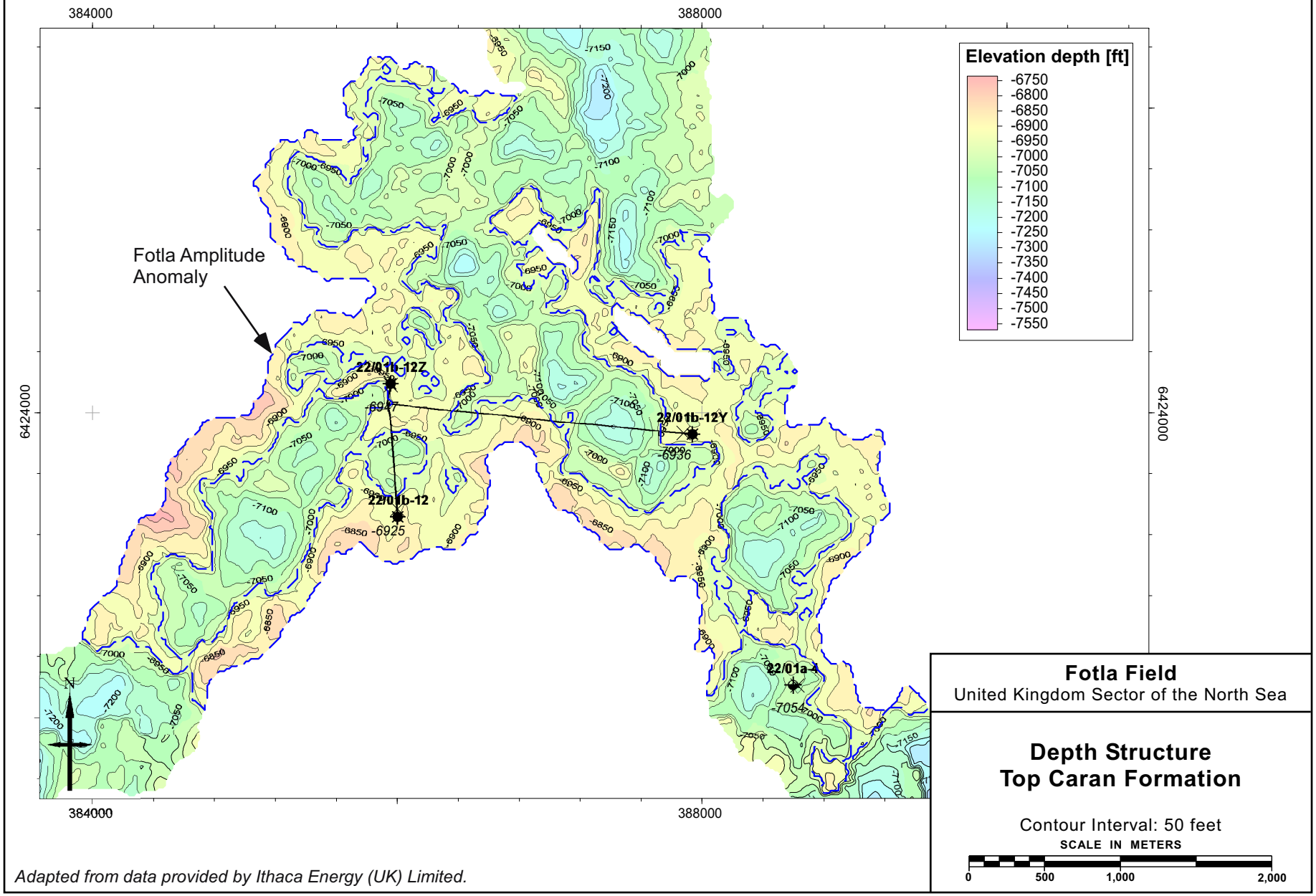
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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



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



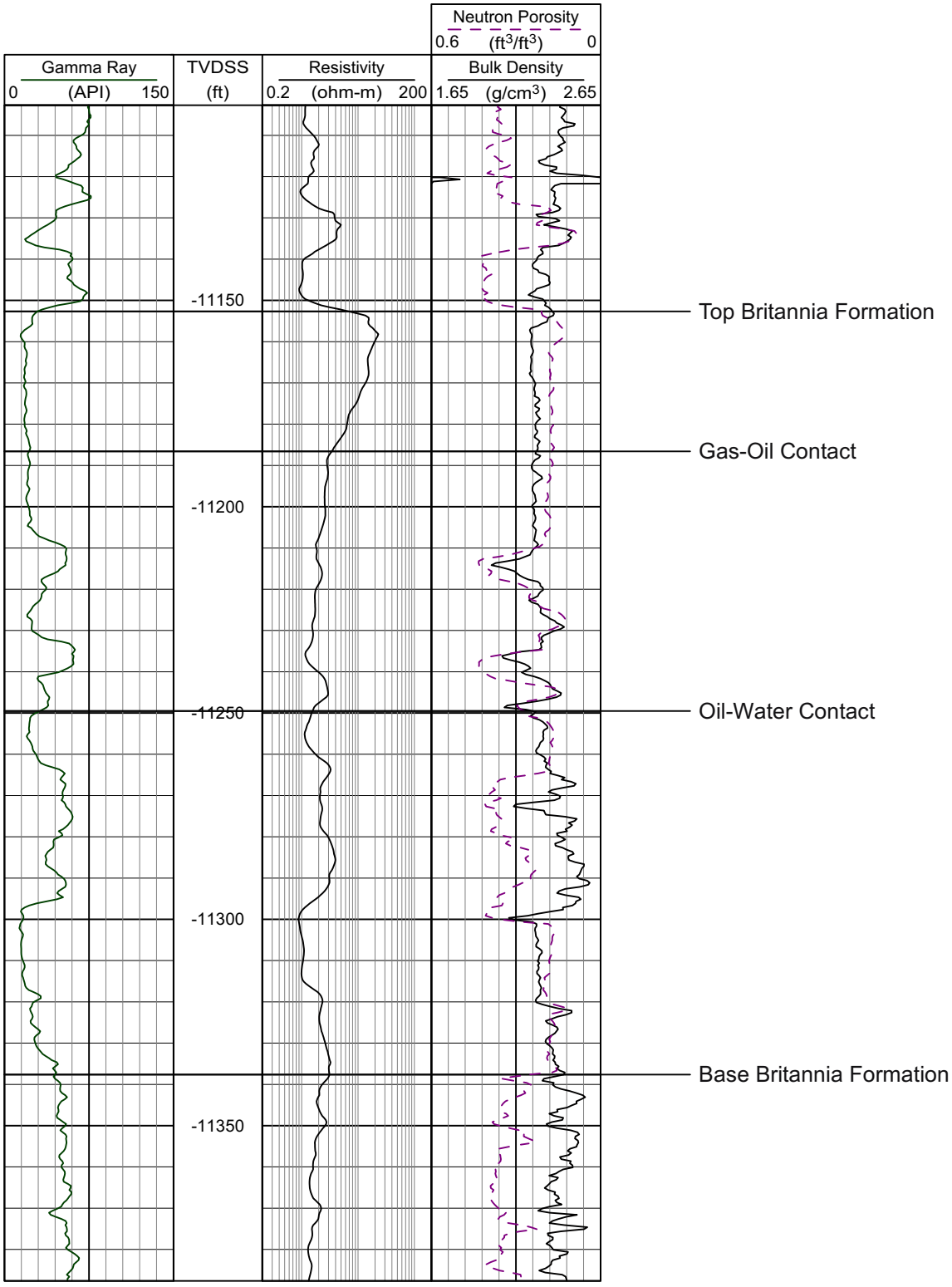


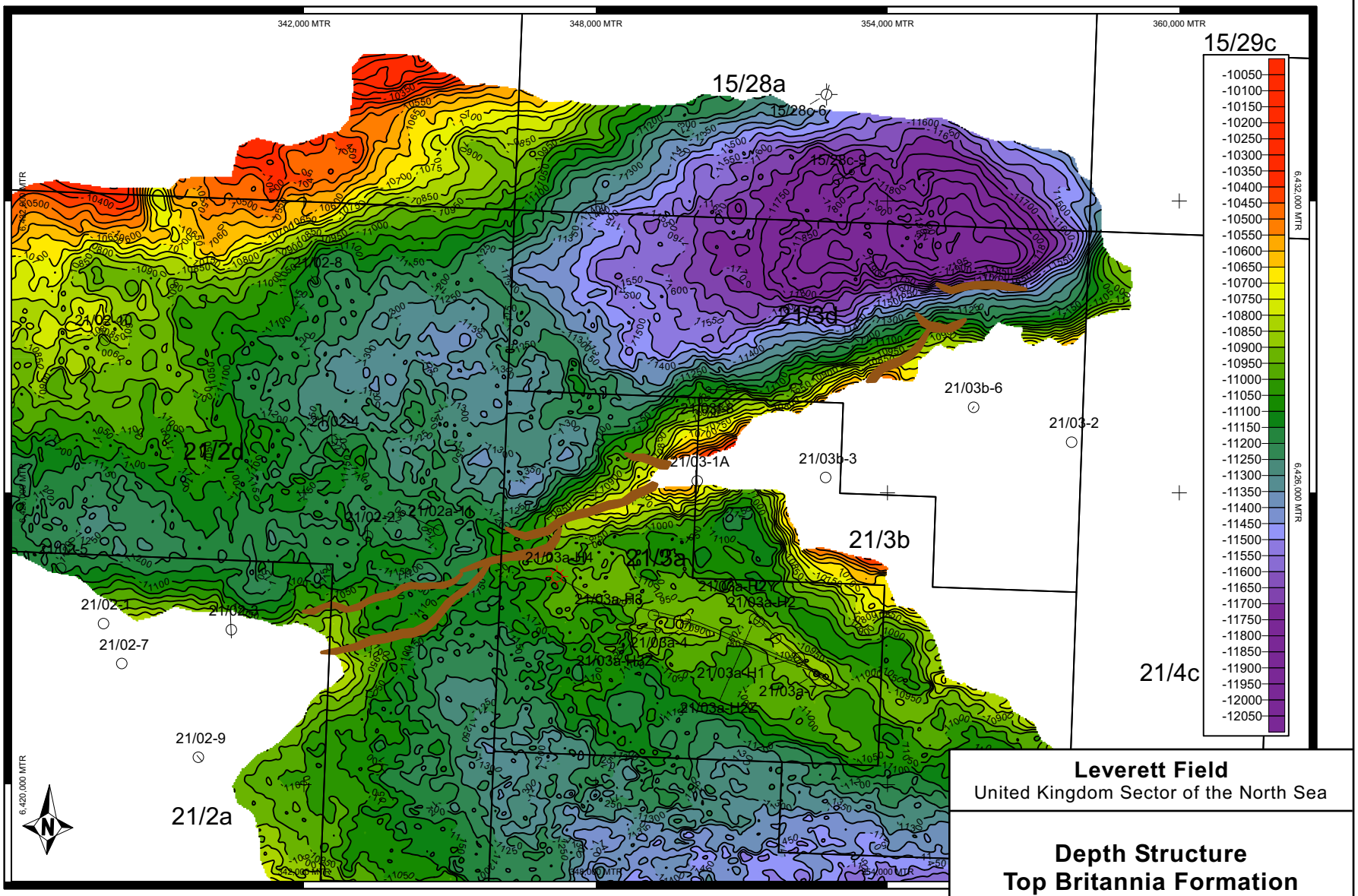
Adapted from data provided by Ithaca Energy (UK) Limited.

Figure 7.8.16

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

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





Adapted from data provided by Ithaca Energy plc.

Figure 7.8.18

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

8.0 SEAGULL FIELD

Seagull Field, operated by BP, is a HPHT undersaturated oil field located within Block 22/29c in the UK Sector of the North Sea. The field is approximately 230 km east of Aberdeen in 310 ft of water. Seagull Field was discovered by Shell Oil Company (Shell Oil) in 1991 with the drilling of the 22/29-2 and 22/29-2S1 wells. It was further appraised by Shell Oil in 1992 and then Talisman Energy Inc. in 2015. Field development began in 2019, and production commenced in 2023. The field is developed with a four-slot subsea manifold tied back 17 km to the BP-operated Eastern Trough Area Project central processing facility in the Central North Sea. Four wells are now on production, with the final well, the 22/29c-J4, brought online in November 2025; the wells are drilled horizontally. Oil is exported through the FPS to the Kinneil Terminal in Grangemouth. Gas is exported via the CATS to the processing terminal at Teesside. Seagull Field is shown on the location map in Figure 8.4.1.

Seagull Field produces from the Joanne and Judy Sandstone members of the Triassic Skagerrak Formation. A summary graph of the gross historical production for Seagull Field is shown in Figure 8.4.2. Cumulative and recent production for Seagull Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Skagerrak	13,131	20,043	66	20,882	32,907	0

8.1 GEOLOGY

Seagull Field is a faulted, four-way dip closure. The crest of the field is at approximately 12,600 feet TVDSS in the Joanne Sandstone. Based on a review of publicly available well log data, we estimated an OWC of 13,858 ft TVDSS.

The Triassic Joanne and Judy Sandstones are the primary targets for development. The Joanne Sandstone, which is located in the upper portion of the Skagerrak Formation, is largely composed of a series of fluvial channels. The underlying Judy Sandstone exhibits an upper interval dominated by channel-fill deposits and a lower interval of finer-grained sandstone separated by a shale-prone section. Both reservoirs have an upward-coarsening pattern with decreasing shale content that reflects deposition in an advancing distributive fluvial system (DFS) under arid conditions. They are separated by a laterally extensive shale-prone interval formed during the retreat of the DFS. Well log data indicate a trend of degrading porosity with depth, which results in higher calculated porosities in the Joanne Sandstone relative to the deeper Judy Sandstone. Across the productive interval, average NTG ranges from 45 to 55 percent, average porosity is 18 percent, and average water saturation is 35 percent.

Hydrocarbons are also present in shallower Jurassic formations, but these formations are not the focus of the current development.

A type log section illustrating the Triassic formations is shown in Figure 8.4.3. A depth structure map on the top of the Joanne Sandstone is shown in Figure 8.4.4. A summary of certain geologic characteristics for Seagull Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Joanne	12,600	Faulted Four-Way Dip Closure

8.2 METHODOLOGY

Reserves for Seagull Field have been estimated using performance analysis, volumetric analysis, and analogy. The 22/29c-J1 and 22/29c-J2 wells have been online since late 2023, and the 22/29c-J3 well has been online since September 2024. BHP data were available for all wells. Well log analysis was performed on the 22/29-2Z and 22/29-3 wells, and this was supplemented with a production logging report on the 22/29c-8Y well that indicated which zones in the gross reservoir interval are productive. A gross rock volume (GRV) map was generated and various NTG assumptions were applied to estimate in-place volumes. Flowing material balance analysis was performed on the 22/29c-J1, 22/29c-J2, and 22/29c-J3 wells. PVT and rock compressibility reports were made available and were used as a basis for estimating material balance parameters. The range of material balance in-place figures was in line with the mapped volumetric estimates. It was noted the 22/29c-J1 and 22/29c-J2 wells, though drilled near each other in the central region of the field, did not appear to be well connected. The percentage of the mapped area that each well was connected to was used to inform estimates for the 22/29c-J4 well.

Rate transient analysis was used to estimate b-factors and EURs for the proved scenarios, as the wells have largely produced constrained and on plateau to date. The recovery factors were incremented for the probable and possible scenarios, and more net-to-gross reservoir was assumed to be seen as the reservoir depletes further, as seen in other fields producing from the Judy and Joanne Reservoirs. We updated a surface network model from Ithaca to include well models informed by pressure transient analysis performed by the operator. This model informed our estimates of abandonment pressures and terminal rates.

Reserves for the J4 well have been estimated using volumetric analysis and analogy, as limited production is available. For the recovery factor estimates, we assumed depletion drive.

A summary of certain fluid and petrophysical parameters for Seagull Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Joanne/Judy	Oil	1,200–1,900	18	35

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

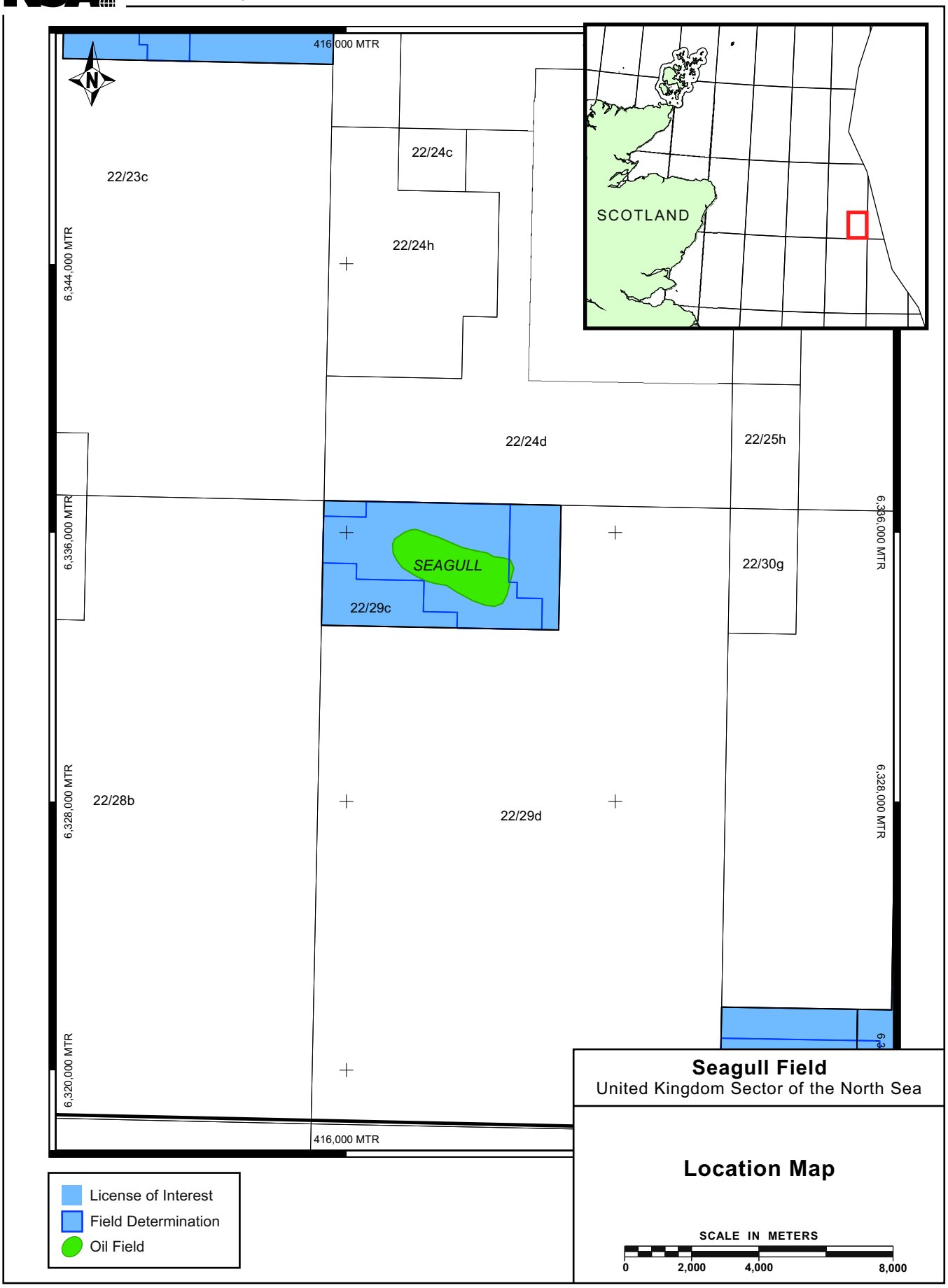
Project	Timing	Class
Facilities	2026	Reserves

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

8.3 RESERVES

We estimate the gross reserves and the Ithaca working interest reserves for Seagull Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	16,227.1	26,258.2	8,113.5	11,900.2	1,228.9	447.4	11,017.8
2P	26,374.4	46,113.2	13,187.2	20,898.5	2,158.1	785.8	18,287.5
3P	36,983.6	70,146.3	18,491.8	31,790.3	3,282.8	1,195.3	26,250.2


416,000 MTR
N
22/23c
22/24c
22/24h
22/24d
22/25h
22/30g
22/28b
22/29d
22/29c
SEAGULL
SCOTLAND
6,344,000 MTR
6,336,000 MTR
6,328,000 MTR
6,320,000 MTR
6,336,000 MTR
6,328,000 MTR
416,000 MTR
License of Interest
Field Determination
Oil Field
Seagull Field
United Kingdom Sector of the North Sea
Location Map
SCALE IN METERS
0
2,000
4,000
8,000

NETHERLAND, SEWELL & ASSOCIATES, INC.

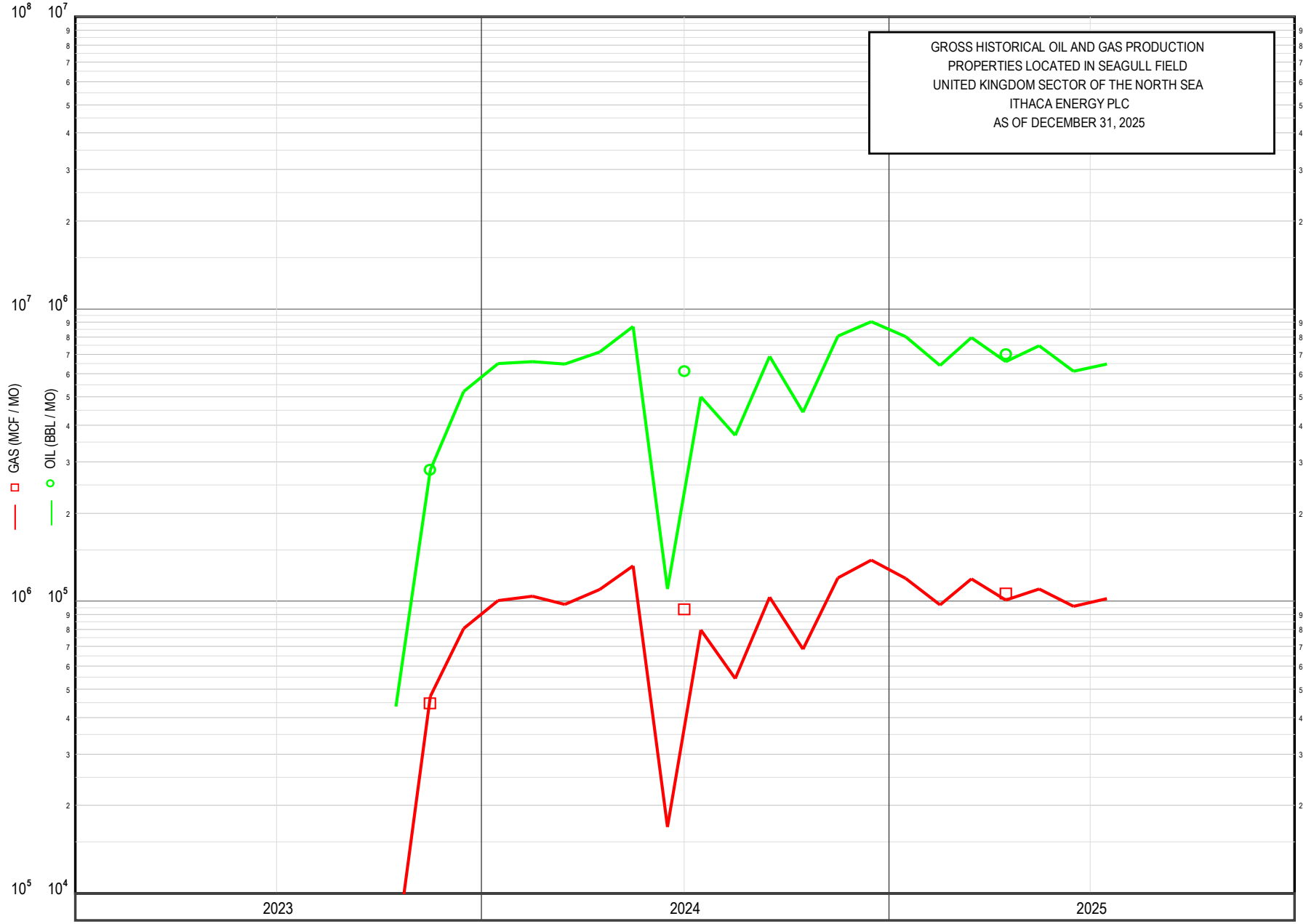
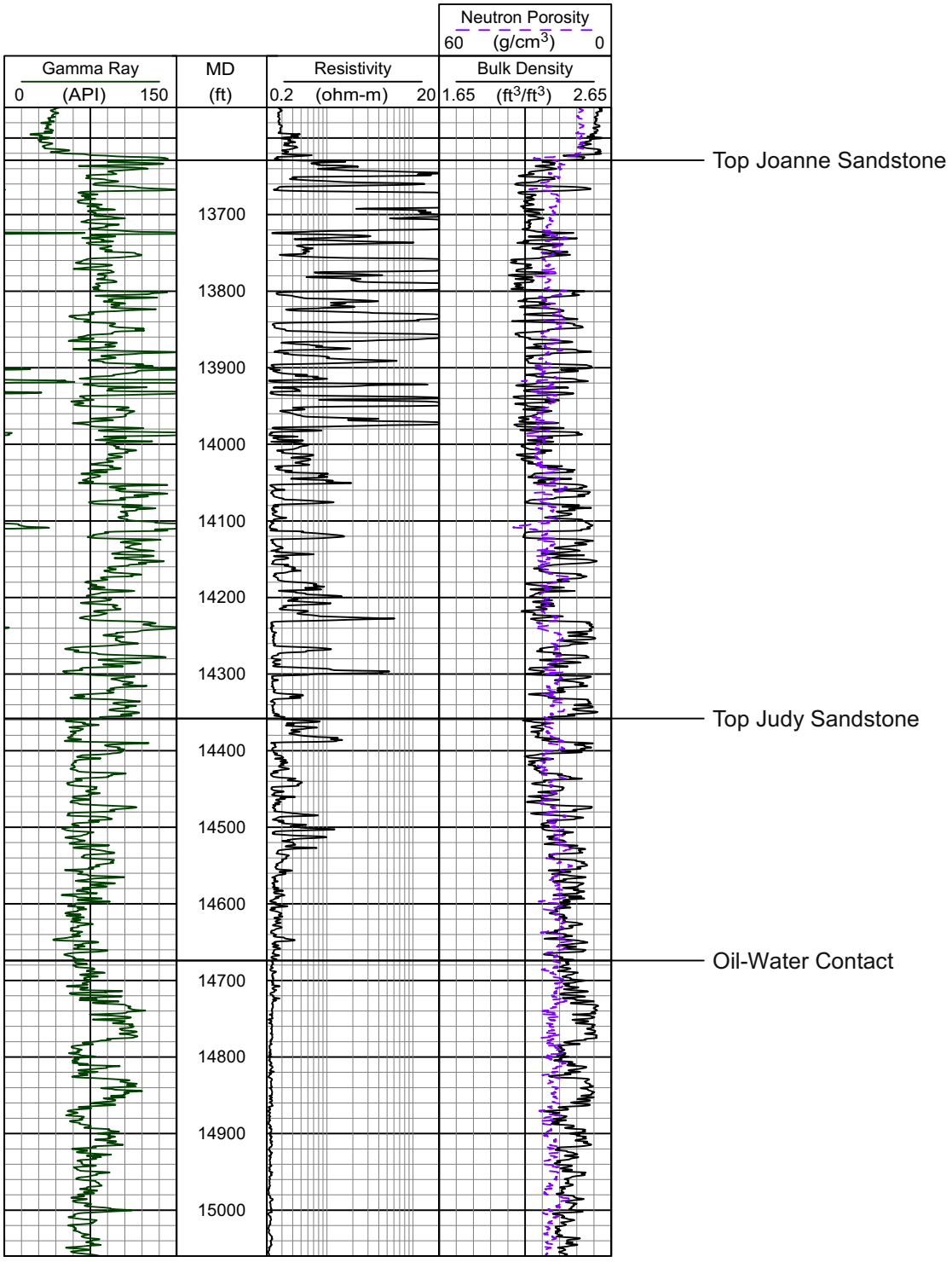
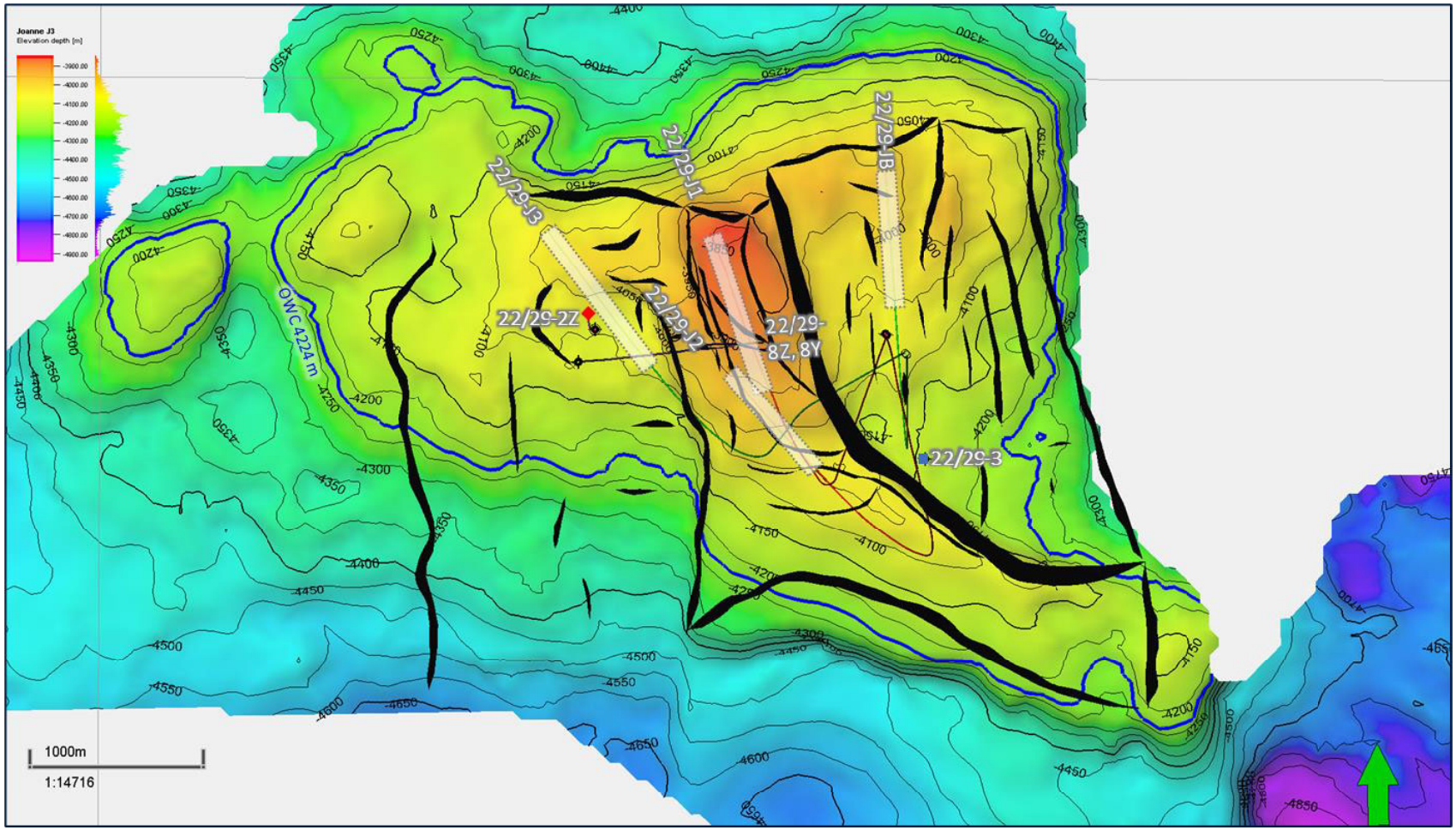


Figure 8.4.2

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

Type Log Section
22/29-8Y Well, Joanne and Judy Sandstones
Seagull Field, United Kingdom Sector of the North Sea





Seagull Field
United Kingdom Sector of the North Sea

Depth Structure
Top Joanne Sandstone

Contour Interval: 50 meters

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 8.4.4

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

9.0 J AREA

The J Area is located in the UK Sector of the North Sea approximately 270 km east of Aberdeen, and includes Judy, Joanne, Jade, Jasmine, and Talbot Fields. Judy and Joanne Fields are often referred to collectively as the J-Block because of their proximity to each other and shared processing facilities. The J Area facilities include WHPs in Judy, Jade, and Jasmine Fields, the bridge-linked Judy Riser Platform in Judy Field, and satellite subsea manifolds in Joanne and Talbot Fields. Both subsea manifolds tie back to the Judy WHP, which processes all production from the J Area. Liquids are exported through the Norpipe pipeline to the Norpipe Terminal at Teesside. Gas is exported via pipeline and ties into the Central Area Transmission System (CATS) pipeline terminating at the CATS Terminal at Teesside. The Judy WHP is designed to process up to 100 MBOPD, 450 MMCFD, and 12 MBWPD. The J Area is shown on the location map in Figure 9.6.1.

9.1 JUDY AND JOANNE FIELDS (J-BLOCK FIELDS)

9.1.1 Judy Field

Judy Field, operated by Harbour, is located in Blocks 30/7a, 30/7c, and 30/12a in a water depth of approximately 245 ft. Judy Field was discovered in 1985 by Phillips Petroleum Company (Phillips) with the drilling of the 30/07a-4A well. First production in Judy Field occurred in 1995. Judy Field was initially developed with 5 production wells, and 15 additional production wells have been drilled to date. Wells are drilled from the Judy facilities mostly as slanted wells, with one horizontal well. There are 12 wells actively producing, and 5 of those wells produce cyclically.

Judy Field produces from the Joanne, Judy, and Fulmar Reservoirs. A summary graph of the gross historical production for Judy Field is shown in Figure 9.6.2. Cumulative and recent production for Judy Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Joanne/Judy	89,967	884,886	17,461	4,734	43,149	707

9.1.1.1 Geology

Judy Field is normally pressured and produces gas-condensate and volatile oil from the Triassic Judy and Joanne Sandstone Members, which are separated by the Julius Mudstones. In localized areas, the field produces oil from the Jurassic Fulmar Formation. The Tor Chalk was also produced in a single well in the Judy Field area, but that well is considered part of Joanne Field. The average depth for the Triassic intervals is approximately 11,800 ft TVDSS. A Paleocene oil formation, the L2 Sandstone, overlies much of Judy Field, but no wells have produced from it. Despite overlying the Triassic intervals in Judy Field, the Paleocene L2 and chalk formations are considered part of Joanne Field. The Triassic Judy Sandstone is a highly compartmentalized four-way closure with differing initial water contacts across the field confirmed by pressure data and well log analysis. The current interest owner reports that reservoir properties, on average, are 23 percent porosity and 80 mD permeability for the Joanne Reservoir and 16 percent porosity with permeability less than 3 mD for the Judy Reservoir. Judy Field is segmented into five areas, with additional internal complexities; these five areas are named Judy East, Judy Main, Judy Main North, Judy Southeast, and Judy Southwest. All five areas have been produced. The productive Judy Sandstone is found in crestal positions with water found on the flanks. The Joanne Sandstone is eroded and thin or

absent on the crest of the structure. The 30/07a-R1 well targeting the Joanne Reservoir was drilled in 2022 in the Judy North area; all of the other wells were drilled prior to 2010. The Tor Chalk interval at Judy Field is found in alternating intervals of reservoir and nonreservoir. The key Tor Chalk intervals at Judy Field are the T5 and T8 Reservoirs. The current interest owner reports that the two productive tests of the Tor Chalk interval in Judy Field are recompletions of the 30/07a-P15 well in 2006 and the 30/07a-P22 well in 2021. Although they are drilled from the Judy facilities and overlie Judy Triassic intervals, these two wells are considered part of Joanne Field.

A type log section illustrating the Joanne and Judy Sandstones is shown in Figure 9.6.3, and a type log section illustrating the Fulmar Formation is shown in Figure 9.6.4. Depth structure maps on the tops of the L2 Sandstone, Tor Formation, Joanne Sandstone, and Judy Sandstone are shown in Figures 9.6.5, 9.6.6, 9.6.7, and 9.6.8, respectively. A summary of certain geologic characteristics of Judy Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Joanne/Judy	11,800	Faulted Four-way Dip Closure
Fulmar	11,600	Stratigraphic

9.1.1.2 Methodology

Proved developed producing (PDP) reserves for Judy Field have been estimated using DCA. Yields and GORs are relatively flat. Water production is present in many wells and results in cyclic well behavior due to water loading. Past pressure-reduction projects have been successful in stabilizing production in these wells.

The 30/7a-R3 exploration well, also known as the Jocelyn South well, was drilled in 2024 into an unpenetrated fault block on the eastern side of Judy Field. The Joanne Reservoir was hydrocarbon-bearing, and the Judy Reservoir was wet. The well was completed and brought online in March 2025. Reserves for the Jocelyn South well have been estimated using volumetrics and analogy to other wells and fault blocks in Judy Field.

The 30/07a-R4 well, previously named the 30/07a-RK well, was completed and brought online in July 2025. The target location is the Judy North structure, which prior to the drilling of the 30/07a-R4 well had two well penetrations but was only produced by the 30/07a-R1 well. The perforating guns became stuck over the perforated interval during the completion of the 30/07a-R1 well, and subsequent production has been materially impaired. Volumetric analysis indicated a greater in-place volume than what could be produced by the 30/07a-R1 well alone. During the completion of the 30/07a-R4 well, fluid was left downhole that has impaired its productivity. Current rates are low, and reserves have been estimated using DCA. A workover is planned in late 2026 to improve well productivity, with the production uplift expected in 2027. The uplift volumes from the workover are considered proved undeveloped reserves and have been estimated based on analogy to the 30/07a-R1 well. The 2P and 3P reserves estimates for the workover are based on a review of the operator's history-matched pre-drill simulation model prediction cases.

Reserves have also been evaluated for a well targeting the Judy East Flank structure. In 1994, the 30/07a-P12 well encountered a 500-ft column of gas in the Joanne Reservoir and a 100-ft column of gas in the Fulmar Reservoir. The well has produced 6.4 billion cubic feet (BCF) of gas and 1.2 million barrels (MMBBL) of oil since 2000 and continues to produce cyclically. The new Judy East Flank infill well, the 30/07a-R5, is a high-angle, fracture-stimulated well. The 30/07a-R5 well was completed near the end of 2025, with first sustained production anticipated in January 2026. Estimates of proved developed non-producing reserves are based on analogy to the 30/07a-P12 well, and 2P and 3P reserves estimates are based on a review of the operator's history-matched simulation model prediction cases.

Reserves have also been evaluated for the installation of three gas-lift systems into the 30/07a-P3, 30/07a-P9, and 30/07a-P5Z wells in 2026. The proved undeveloped reserves estimates are based on the establishment of more continuous production for the 30/07a-P3 and 30/07a-P9 wells, as well as resumption of production for the 30/07a-P5Z well.

Contingent resources estimated for Judy Field are limited to the economic life extension of developed wells that would result from the development of contingent resources at Courageous, Jade, Jasmine, and Joanne Fields.

A summary of certain fluid and petrophysical parameters for Judy Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Joanne	Gas	300	23	(1)
Judy	Gas	300	16	(1)

(1) No geologic evaluation was performed.

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

Project	Timing	Class
30/07a-R4 Workover	2026	Reserves
Gas Lift	2026–2027	Reserves
Facilities	2026–2040	Reserves

Reserves and contingent resources estimates for Judy Field are included in the estimates shown in Section 9.1.3.

9.1.2 Joanne Field

Joanne Field, operated by Harbour, is located in Blocks 30/6a, 30/7a, 30/12a, 30/13d, and 30/13e in a water depth of approximately 245 ft. Joanne Field was discovered by Phillips in 1981 with the drilling of the 30/07a-1 well. First production in Joanne Field occurred in 1995. Joanne Field was initially developed with 12 production wells, and 16 additional production wells have been drilled to date. Wells are drilled from the Joanne subsea manifold, the Jasmine WHP, and the Judy facilities. There are 14 wells actively producing, and 2 of those wells produce cyclically.

Joanne Field produces from chalk and Paleocene sandstone reservoirs. A summary graph of the gross historical production for Joanne Field is shown in Figure 9.6.9. Cumulative and recent production for Joanne Field is shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir Group	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Chalk	42,637	198,271	6,348	2,238	15,288	1,459
Paleocene	32,594	234,877	15,178	2,308	2,460	1,895
Total	75,231	433,148	21,526	4,546	17,747	3,354

Totals may not add because of rounding.

9.1.2.1 Geology

The Joanne Field reservoirs are normally pressured and produce volatile oil. Reservoirs are grouped into chalk and Paleocene intervals. The field is a four-way closure. Cumulative production has been split approximately evenly between the two reservoir groups. There have been 14 wells drilled targeting chalk intervals, only 1 of which is an Ekofisk Formation target in the 30/07a-M12 well. Wells in chalk intervals are drilled horizontally with multistage acid fracture completions. The chalk interval at Joanne Field includes both the Tor and Ekofisk Formations. The Tor Formation has reservoir units T1, T3, T5, T8, T10, and T12, with the T1 interval being of key interest. The formation comprises alternating layers of in situ chalk, which is not productive, and reworked chalk, which can be productive. These layers range in thickness from 25 to 50 ft. Matrix permeability is low at less than 3 mD, and production depends on natural fractures and effective acid stimulation completions. The western flank of the Joanne Field structure has the highest porosity area of the Tor Formation and is the focus of much of the chalk development. The chalk intervals produce under a depletion drive mechanism.

An additional 14 wells have been drilled in Joanne Field targeting the Paleocene L2 Reservoir, which is present and hydrocarbon-bearing over the Joanne and Judy Field structures with an average thickness of 20 ft and good reservoir properties. Connectivity is generally good with some baffling in the field. Water drive is the primary drive mechanism. The L2 Sandstone interval is a turbidite sandstone, and it is our understanding that reservoir properties are, on average, 23 percent porosity and 27 mD permeability. These wells are largely drilled horizontally from the Judy WHP or the Jasmine WHP.

A type log section illustrating the Ekofisk and Tor Formations is shown in Figure 9.6.10. Depth structure maps on the tops of the L2 Sandstone and the Tor Formation are shown in Figures 9.6.5 and 9.6.6, respectively. A summary of certain geologic characteristics of Joanne Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
L2	9,500	Four-way Dip Closure
Tor	10,300	Four-way Dip Closure

9.1.2.2 Methodology

Developed producing reserves for Joanne Field have been estimated using DCA. Yields and GORs are relatively flat. Water production is present in many wells and results in cyclic well behavior due to water loading. Past pressure reduction projects have been successful in stabilizing production in these wells.

A summary of certain fluid and petrophysical parameters for Joanne Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
L2	Oil	1,700	23	(1)
Tor	Oil	3,400	(1)	(1)

(1) No geologic evaluation was performed.

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

Project	Timing	Class
Facilities	2026–2040	Reserves
Ekofisk Infill Well 1	2026–2027	Contingent Resources
30/07a-R2 Well Stimulation	2027–2028	Contingent Resources
Ekofisk Infill Well 2	2028–2029	Contingent Resources

Two Ekofisk Reservoir infill wells were evaluated for contingent resources. The target chalk accumulation is currently produced by the 30/07a-M12 well, which has produced 0.78 MMBBL of oil and 2.9 BCF of gas over 10 years through July 2025. The well is now a cyclic producer. The operator estimates approximately 100 million barrels of oil equivalent in place and attributes the poor performance of the 30/07a-M12 well to an inefficient stimulation design. The first new infill well, located to the east of the 30/07a-M12 well, is expected to maximize reservoir exposure with multistage proppant fracturing and possibly with long horizontal laterals. Contingent resources have been estimated for the first Ekofisk infill well following a review of the operator's dynamic reservoir simulation results, with 1C performance based on improved rates in the 30/07a-M12 well and 3C performance based on central estimates from the simulation work. The second Ekofisk Reservoir infill well is located to the west of the 30/07a-M12 well. The decision to pursue this well is contingent on the results of the first Ekofisk Formation infill well. Contingent resources estimates are the same for both infill wells.

During completion of the 30/07a-R2 well only 3 of 14 stages were successfully fractured. Contingent resources have been estimated for a project that would attempt to restimulate that well. These estimates are based on the current well performance with progressively greater uplifts in 2C and 3C.

Contingent resources estimated for Joanne Field also include the economic life extension of developed wells that would result from the development of contingent resources at Courageous, Jade, Jasmine, and Joanne Fields.

9.1.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Judy and Joanne Fields, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	10,746.1	69,112.3	3,546.2	19,990.6	2,240.6	804.1	8,510.4
2P	19,001.1	124,980.4	6,270.4	36,640.5	3,547.6	1,473.9	15,264.5
3P	31,718.1	209,417.1	10,467.0	62,000.2	5,321.4	2,494.0	25,558.6

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Judy and Joanne Fields, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	3,463.0	19,512.0	1,142.8	5,260.5	1,026.9	211.6	2,530.9
2C	7,476.2	42,735.0	2,467.2	12,346.5	1,400.4	496.7	5,536.2
3C	10,947.4	63,087.1	3,612.6	18,814.2	1,462.6	756.8	8,163.8

9.2 COURAGEOUS FIELD

Courageous Field, operated by Ithaca Energy (UK) Limited, is located in Blocks 30/1b, 30/1e, 30/2a, and 30/2f of the UK Sector of the North Sea in a water depth of 263 ft, approximately 5 km north of Jade Field. The field was discovered by the drilling of the 30/02-1 well in 1971. Historically, the field was appraised by Kerr-McGee Corporation and BG Group with seven penetrations and three drillstem tests (DSTs). Development plans are currently being evaluated, and first oil for the field is expected in 2028. The conceptual field development consists of two extended-reach wells, drilled from the Jade WHP, targeting all field compartments. Because of the tentative nature and timeline of the development, only contingent resources have been estimated for Courageous Field.

9.2.1 Geology

The Courageous Field structure is interpreted as a single low-relief four-way closure with no obvious faults observed on the seismic dataset. The primary reservoir is the Paleocene Forties Formation, which is a distal turbidite at a depth of approximately 10,000 ft TVDSS. A type log section illustrating this formation is shown in Figure 9.6.11. Despite the lack of identified compartments, fluid samples and DSTs taken across the field show varying fluid types and OWCs. Reservoir NTG distribution is a key uncertainty for evaluation. Average porosity is approximately 20 percent and average permeability is approximately 20 mD. S_{wi} is generally high at approximately 50 percent. A depth structure map on the top of the Forties Formation is shown in Figure 9.6.12. A summary of certain geologic characteristics of Courageous Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Forties	10,000	Four-way Closure

9.2.2 Methodology

Contingent resources estimates for Courageous Field are based on volumetric analysis and analogy to similar properties. Net pay for the Forties Reservoir was mapped based on structure maps, logged water contacts, and petrophysical data from the discovery and appraisal wells. The appraisal wells have different fluids and contacts, but there are no apparent features separating them, so our mapping was performed assuming wells were approximately centered in their respective compartments. Location 1 is planned to penetrate the compartments defined by the 30/02a-5 and 30/02a-5Y appraisal wells. Location 2 is planned to penetrate the compartments defined by the 30/02a-9 and 30/02a-9Z appraisal wells. In the 1C case, sampled oil discovered at saturated conditions is interpreted to indicate that the 30/02a-5 compartment carries a gas cap from the top of the structure to the highest known oil. The 30/02a-9 compartment also includes a gas cap in this case, as indicated by a possible DST and repeat formation test (RFT) interpretation of fluid yields and a GOC. In the 2C case, we assume oil fill from the top of the structure to the OWCs. The 3C case assumes incrementally higher recovery factors across compartments.

Formation volume factors and yields were determined from equation-of-state (EOS) characterizations of all fluids used in the assessment, including four oil samples and one gas-condensate sample. A uniform set of formation volume factors and yields were aligned with an Ithaca 2020 fluid study.

Hydraulic and material balance P/Z models were used to estimate abandonment pressures by representation of commingling at the subsea manifold and pressure losses in the subsea pipeline and riser. Pore volume compressibility was estimated from core samples collected in the 30/02a-5, 30/02-1, and 30/02a-5Z appraisal wells. Fluid compressibility was estimated through the EOS representations. Well productivity indices have been estimated from the 30/02a-5 well measurements from DST 1, normalized

for perforated length, and verified against core permeability estimates. Ithaca simulation modeling work was referenced for recovery factor ranges. Low oil recovery factors are predicted due to the layered nature of the sandstone and variable permeability.

A summary of certain fluid and petrophysical parameters for Courageous Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Forties	Oil	2,000	20	50

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

Project	Timing
Wells	2026–2028

9.2.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Courageous Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	1,696.7	20,066.7	1,696.7	19,866.1	0.0	0.0	5,414.2
2C	3,072.6	53,376.8	3,072.6	52,843.0	0.0	0.0	12,960.9
3C	5,355.6	77,665.7	5,355.6	76,889.0	0.0	0.0	19,743.5

9.3 JADE FIELD

Jade Field, operated by Harbour, is a HPHT gas-condensate field located in Blocks 30/2c and 30/7b in a water depth of approximately 260 ft. Jade Field was discovered in 1996 and began producing in 2002 from a normally unattended installation. There are currently ten wells producing from a fixed WHP, which is tied back to a dedicated separator on the Judy facilities. Five of the ten wells, when online, produce cyclically. The two newest wells are the 30/02c-J13 drilled in 2021 and the 30/02c-J14 drilled in 2022. A workover to remove scale obstructions in the 30/02c-J13 well was temporarily successful; a sidetrack is planned for 2026. The Judy facilities, operated by Harbour, are located approximately 17 km to the southeast of Jade Field and host 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. An area north of the Jade Main Area and across a fault, the Jade North Area, is the target of a future location classified as contingent resources.

Jade Field produces from the Joanne and Judy Reservoirs. A summary graph of the gross historical production for Jade Field is shown in Figure 9.6.13. Cumulative and recent production for Jade Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne	41,670	664,484	4,343	1,341	27,279	485
Judy	10,096	65,373	439	1,070	6,623	66
Joanne/Judy	11,069	136,753	774	589	4,729	75
Total	62,835	866,610	5,555	3,000	38,631	626

Totals may not add because of rounding.

9.3.1 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 darcy, to very low-permeability siltstones and shales. A type log section illustrating this formation is shown in Figure 9.6.14. Depth structure maps on the tops of the Joanne and Judy Sandstones are shown in Figures 9.6.15 and 9.6.16, respectively. 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 North	Joanne	16,800	Faulted Dip Closure
Jade North	Pentland	15,700	Faulted Dip Closure
Jade South	Joanne	16,200	Faulted Dip Closure

9.3.2 Methodology

Reserves estimates are based on DCA, using both rate versus time and rate versus cumulative gas production methods. Well integrity and productivity issues in the 30/02c-J6 well were resolved in 2025. Acid washes were effective in reestablishing production.

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. The production rate declined at the end of 2023, and a workover was performed at the end of 2024 to remove scale found near the perforations. This was successful in restoring production rates previously seen, but the improvement was temporary. A sidetrack well, the 30/02c-J13ST, is planned to reestablish production from the Jade South Area and recover the remaining volumes. Reserves have been estimated using DCA from the 30/02c-J13 well, prior to scaling, and volumetric analysis with analogy to 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. The primary method used to estimate reserves for this well is now DCA. Volumetric analysis informed by the well result and DCA based on the historical performance of the 30/02c-J10 well were used as secondary methods.

Contingent resources have been estimated for an additional drillwell, the 30/02c-J7ST well, targeting the Jade North Area. This area was discovered by the drilling of the 30/02c-J7 well in the Pentland and Joanne

Reservoirs. Contingent resources have been estimated using volumetric analysis and analogy to the performance of Jade Field.

Contingent resources estimated for Jade Field also include the economic life extension of developed wells that would result from the development of contingent resources at Courageous, Jade, Jasmine, and Joanne Fields.

A summary of certain fluid and 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 North	Joanne	Gas	150	13	22
Jade North	Pentland	Gas	160	13	43
Jade South	Joanne	Gas	150	14	25

(1) No geologic evaluation was performed.

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

Project	Timing	Class
30/02c-J13ST Well	2026	Reserves
Facilities	2026–2040	Reserves
30/02c-J7ST Well	2028–2029	Contingent Resources

9.3.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Jade Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	4,713.0	60,757.2	1,531.7	17,546.2	1,694.5	705.8	5,838.0
2P	8,433.4	102,829.6	2,740.8	29,876.1	2,682.9	1,201.8	10,035.3
3P	15,144.2	170,833.0	4,921.9	50,054.5	4,024.3	2,013.5	17,054.9

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Jade Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	2,281.6	28,578.6	741.5	8,273.1	776.6	332.8	2,767.8
2C	3,076.4	43,051.2	999.8	12,570.5	1,059.0	505.7	4,055.9
3C	3,724.2	61,513.5	1,210.4	18,357.0	1,106.1	738.4	5,590.9

9.4 JASMINE FIELD

Jasmine Field, operated by Harbour, is located in Blocks 30/6a and 30/7a in a water depth of approximately 275 ft. Jasmine Field was discovered by ConocoPhillips Company in 2006 with the drilling of the 30/06-6 well. First production was achieved in 2013. The production wells were drilled from the Jasmine facilities and are largely vertical, cased and cemented wells that are perforated with a standoff from the high known water. Nine wells are actively producing.

Jasmine Field produces from the Joanne, Josephine, and Pentland Reservoirs. A summary graph of the gross historical production for Jasmine Field is shown in Figure 9.6.17. Cumulative and recent production for Jasmine Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne/Josephine/Pentland	39,850	307,906	1,559	2,564	24,634	420

9.4.1 Geology

Jasmine Field produces from several reservoirs across multiple fault blocks in a HPHT environment. The four principal compartments are the Merida, Northern Terraces, Southern Terraces, and West Limb. The Merida, Southern Terraces, and West Limb are combination three-way traps with water to the west and fault boundaries to the east, north, and south. The Northern Terraces is a four-way closure with additional internal faulting and faulting to the south. The primary productive interval and the focus of field development is the fluvial Joanne Sandstone of the Triassic Skagerrak Formation, found at approximately 15,100 ft TVDSS. The reservoirs were deposited in channel environments, with baffles and barriers present from fine-grained overbank and clay deposits. Porosity can approach 27 percent, degrading with depth, and core permeability ranges from 0.1 to 1,000 mD. The Joanne Sandstone is present in the Northern Terraces, Southern Terraces, and West Limb. It has not been penetrated in the Merida. The Joanne Sandstone is currently producing from the West Limb and previously produced from the Northern Terraces. The Southern Terraces is discovered but not yet developed.

Secondary reservoirs produced in Jasmine Field include the Josephine Sandstone of the Triassic Skagerrak Formation and the Jurassic Pentland Formation. The Pentland Formation has previously been produced in the Northern Terraces and the West Limb areas. It has not been developed in the Merida and Southern Terraces. The Josephine Sandstone is currently producing from the Merida and West Limb areas but is not present in the Northern and Southern Terraces.

A type log section illustrating the producing reservoirs in Jasmine Field is shown in Figure 9.6.18. Depth structure maps on the tops of the Joanne Sandstone and the Pentland Formation are shown in Figures 9.6.19 and 9.6.20, respectively. A summary of certain geologic characteristics of Jasmine Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Joanne	15,100	Faulted Dip Closure
Josephine	14,500	Stratigraphic
Pentland	14,400	Stratigraphic

9.4.2 Methodology

Fluids in Jasmine Field range from gas-condensates to volatile oils. Downdip wells tend to be more liquids-rich. Hydrocarbon production is sweet and requires minor processing on the Judy facilities. The drive mechanism is natural depletion. Producing reserves have been estimated for Jasmine Field using DCA on a well-by-well basis. Yields and GORs are relatively flat. A single contingent resources project, the Jasmine Northern Terraces (JNT) well, was evaluated for Jasmine Field. This well targets the Joanne Reservoir at the northern part of the field, near the 30/07a-S7 well. Our 1C estimates scale the cumulative production seen in the 30/07a-S7 well, allocated by reservoir using perforated thicknesses, to the estimated length of the JNT well completion. The 30/07a-S7 well was completed with a perforated liner in the Joanne and Pentland Reservoirs. The 2C and 3C estimates for the JNT well assume hydraulic fracturing of the well and use Ithaca's screening profile estimates, which assume a completion strategy using between two and ten fracture stages. These recoverable estimates are benchmarked against the Jasmine Field wells for reasonableness of recovery and initial production rates. The estimates for the JNT well align with more recent drilling results in the field from 2018 onwards.

Contingent resources estimated for Jasmine Field include the economic life extension of developed wells that would result from the development of contingent resources at Jasmine, Judy, and Joanne Fields.

A summary of certain fluid and petrophysical parameters for Jasmine Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Joanne	Gas	240	-	12	30
Josephine	Oil	-	2,000	(1)	(1)
Pentland	Oil	-	1,940	(1)	(1)

(1) No geologic evaluation was performed.

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

Project	Timing	Class
Facilities	2026–2040	Reserves

9.4.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Jasmine Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	2,298.2	27,522.3	758.4	7,504.6	1,361.5	301.9	2,719.4
2P	3,993.4	46,047.9	1,317.8	12,674.9	2,155.8	509.9	4,602.9
3P	6,834.0	75,172.0	2,255.2	20,969.0	3,233.7	843.5	7,627.7

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Jasmine Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	583.0	7,103.5	192.4	1,672.0	624.0	67.3	689.3
2C	3,016.6	17,744.3	995.5	4,864.5	851.0	195.7	2,260.7
3C	4,059.0	22,235.8	1,339.5	6,268.5	888.8	252.2	2,930.9

9.5 TALBOT FIELD

Talbot Field, operated by Harbour, is located southeast of Joanne Field in Blocks 30/12a and 30/13e in a water depth of approximately 245 ft. The field was discovered by Phillips in 1970 with the drilling of the 30/13-1 well. Talbot Field was further appraised by the drilling of the 30/13-2 well in 1972, the 30/13a-9 well in 2011, the 30/13a-11 and 30/13a-11Z wells in 2013, and the 30/13e-12 and 30/13e-12Z wells in 2021. The development includes three highly deviated subsea wells with long completed reservoir sections. The completions are open-hole sections with sand screens. Field development started in 2023 and first production was achieved in November 2024. Production is routed subsea to the Judy facilities for processing.

Talbot Field produces from the L2 Reservoir. A summary graph of the gross historical production for Talbot Field is shown in Figure 9.6.21. Cumulative and recent production for Talbot Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
L2	4,090	7,486	37	15,697	29,186	20

9.5.1 Geology

Talbot Field is a normally pressured volatile oil field found at approximately 9,500 ft TVDSS. Talbot Field is a four-way closure of the Paleocene L2 Sandstone, which is also found and produced in Joanne Field in a more proximal part of the depositional system. The L2 Sandstone is a thin turbidite sandstone, approximately 20 ft in net thickness, across Talbot Field. The NTG ranges from 50 to 80 percent, porosity ranges from 20 to 24 percent, and S_{wi} ranges from 29 to 54 percent.

Six appraisal wells have been drilled on the structure since its discovery to resolve uncertainty about the structure and reservoir compartmentalization. The appraisal wells collected valuable data from the field, including pressure samples and DST data. DSTs were performed in the 30/13-2 well in the northern area of the field in 1972 and in the 30/13-11 well in the southeastern area of the field in 2013. Details on test periods were unavailable, but it was reported that flow rates were 1,030 BOPD with a GOR of 3,200 SCF/STB for the 30/13-2 well and 690 BOPD with a GOR of 2,600 SCF/STB for the 30/13-11 well. Collected pressure data indicate two aquifer pressures, with higher pressures measured on the east side of the structure and lower pressures on the west. The operator interprets this as a tilted OWC across Talbot Field. Oil pressures taken across the six wells are mostly in agreement on in situ oil density. The oil pressures in the 30/13a-11Z well indicate a water contact deeper than the other field observations. The operator notes that this could be a tilted contact or a separate compartment. Based on positive well performance data, it is unlikely that the field is highly compartmentalized.

The geologic outcomes of the developed wells have been mixed. The 30/13e-T3 well, drilled in the northern portion of the field, was sidetracked as the 30/13e-T3Z well because the reservoir dips more steeply than anticipated in the heel section, resulting in a thinner-than-anticipated section of net pay. The operator reports that the 30/13e-T3Z well encountered 2,110 ft of the L2 Reservoir at approximately 60 percent NTG, 24 percent porosity, and 25 percent water saturation. As reported by the operator, the 30/13e-T2 well, placed in the center of the field, encountered 1,740 ft of the L2 Reservoir, with fair reservoir quality of 37 percent NTG, 23 percent porosity, and 36 percent water saturation. Variable reservoir thickness, heterogeneity, and small-scale faulting were also reported. The reservoir is thin and poorly developed in areas along the 30/13e-T2 well path. The 30/13e-T1 well, drilled in the southern area of the field, encountered 2,097 ft of the L2 Reservoir at approximately 43 percent NTG, 24 percent porosity, and 20 percent water saturation.

A type log section illustrating the L2 Sandstone is shown in Figure 9.6.22. A depth structure map on the top of the L2 Sandstone is shown in Figure 9.6.23. A summary of certain geologic characteristics of Talbot Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
L2	9,500	Four-way Closure

9.5.2 Methodology

Developed producing reserves for Talbot Field have been estimated using DCA, volumetrics, and analogy. Based on collected pressure data, the field was mapped with north, central, and south compartments. Water drive is the assumed drive mechanism, but the degree of aquifer support is largely unknown. All reserves estimates assume support from the aquifer based on field performance to date. The variable NTG, which may result in some reservoir compartmentalization, limits the high-side assumptions on water drive support and recovery efficiency; however, the highly deviated development wells are expected to drain unconnected or poorly connected areas of the reservoir. Production performance to date appears to support the wells being connected to the entire field area. Ithaca provided a pre-production base case simulation model and notes from the operator's post-production history for review. Recovery factor estimates were further informed by running various sensitivities in the simulation model focused on rock compressibility, field connectivity, residual oil saturation, and aquifer strength.

A summary of certain fluid and petrophysical parameters for Talbot Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
L2	Oil	2,800	23	50

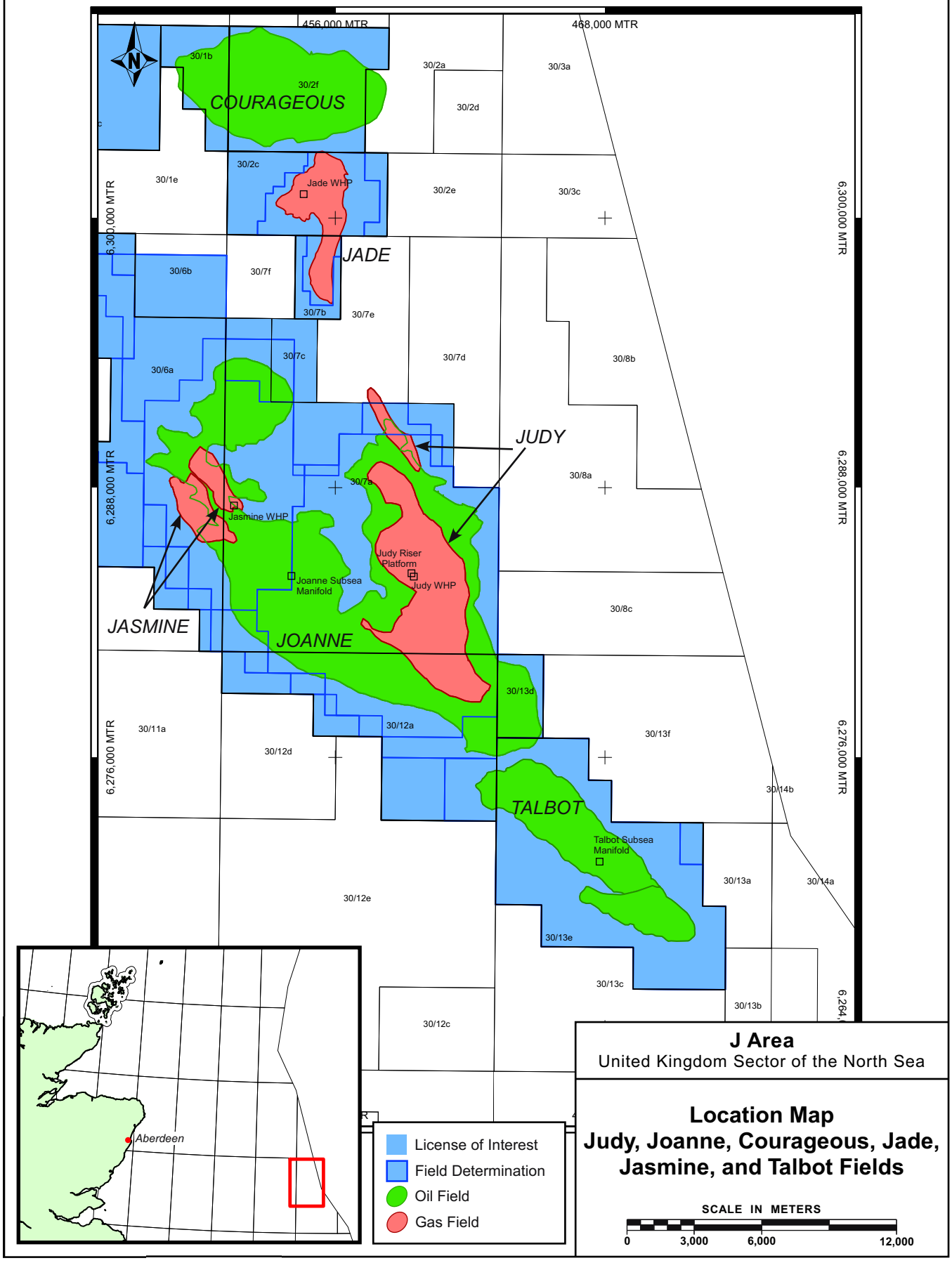
Development plans for Talbot Field were provided by Ithaca, and a summary of the development timing for projects in Talbot Field is shown in the table below.

Project	Timing	Class
Facilities	2027–2031	Reserves

9.5.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Talbot Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	5,097.2	9,429.8	1,682.1	3,024.7	0.0	121.7	2,369.7
2P	7,160.0	13,246.0	2,362.8	4,248.8	0.0	170.9	3,328.8
3P	11,012.7	20,373.5	3,634.2	6,535.0	0.0	262.9	5,119.9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468,000 MTR
6,300,000 MTR
6,288,000 MTR
6,276,000 MTR
6,264,
30/1b
30/2f
COURAGEOUS
30/2a
30/3a
30/2d
30/1e
30/2c
Jade WHP
30/2e
30/3c
JADE
30/6b
30/7f
30/7b
30/7e
30/6a
30/7c
30/7d
30/8b
JUDY
30/8a
30/7a
Jasmine WHP
Judy Riser Platform
Judy WHP
Joanne Subsea Manifold
30/8c
JASMINE
JOANNE
30/13d
30/11a
30/12a
30/13f
30/12d
30/14b
TALBOT
Talbot Subsea Manifold
30/13a
30/14a
30/12e
30/13e
30/13c
30/13b
30/12c
Aberdeen
License of Interest
Field Determination
Oil Field
Gas Field
J Area
United Kingdom Sector of the North Sea
Location Map
Judy, Joanne, Courageous, Jade, Jasmine, and Talbot Fields
SCALE IN METERS
0
3,000
6,000
12,000

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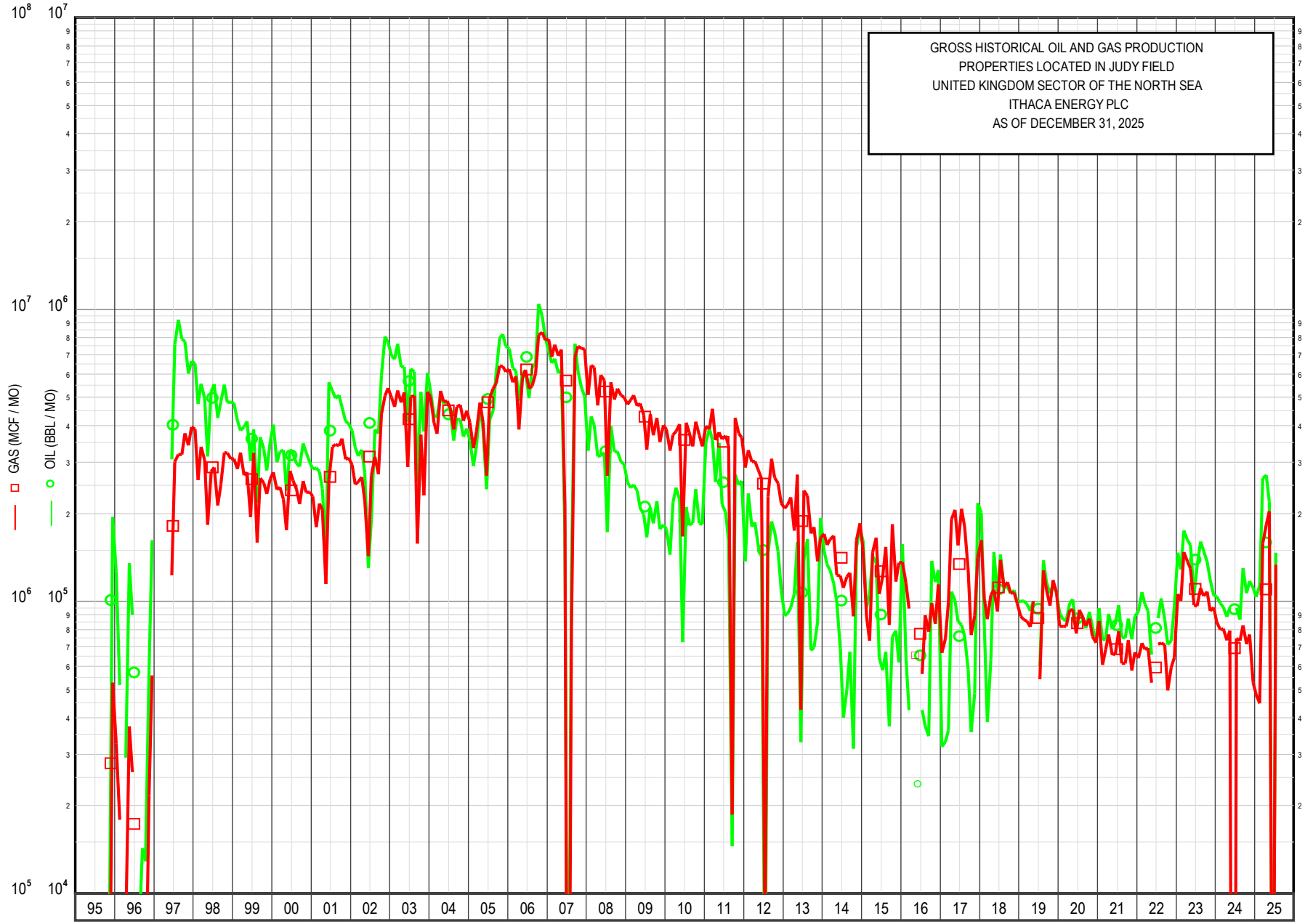
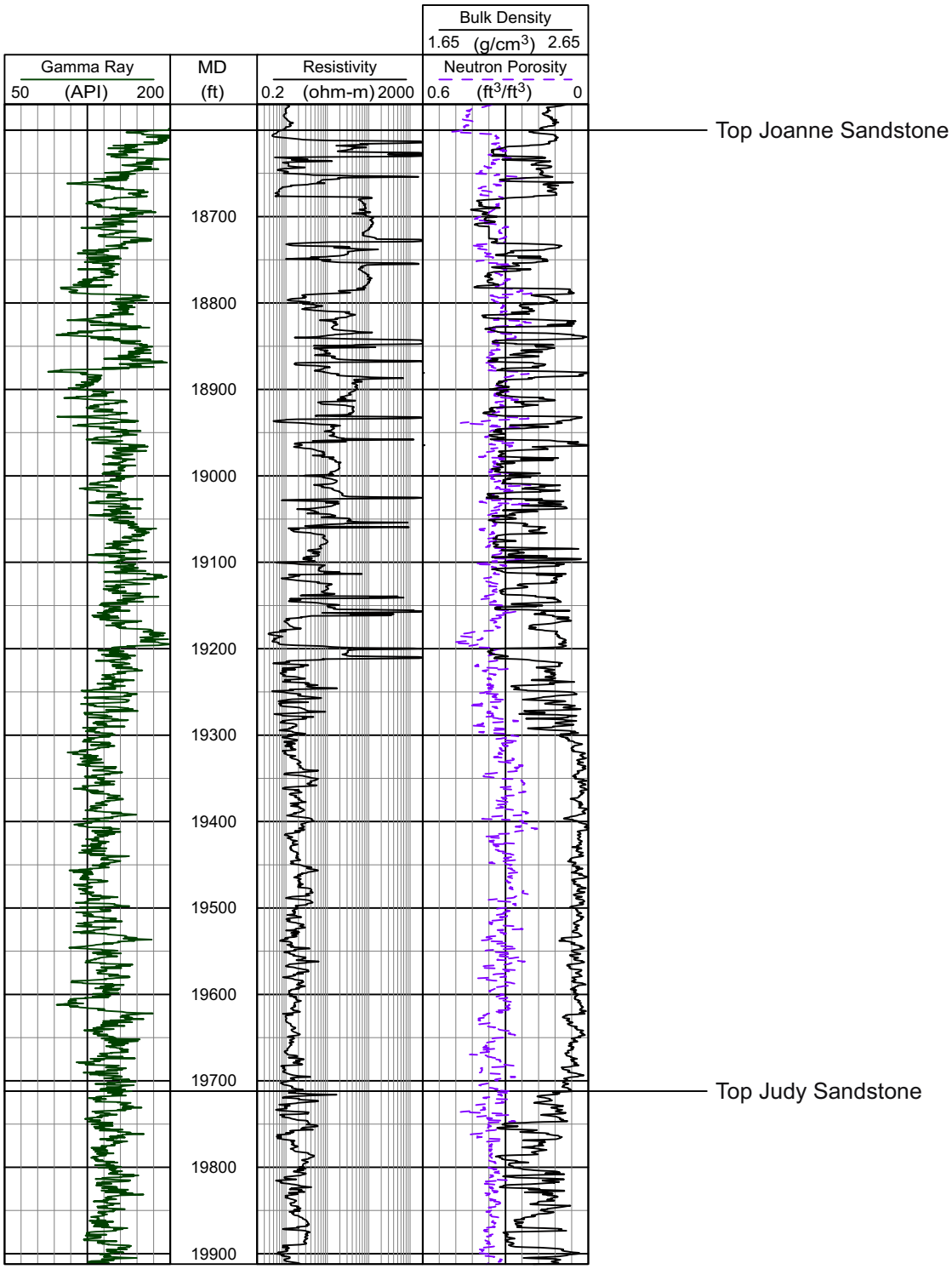


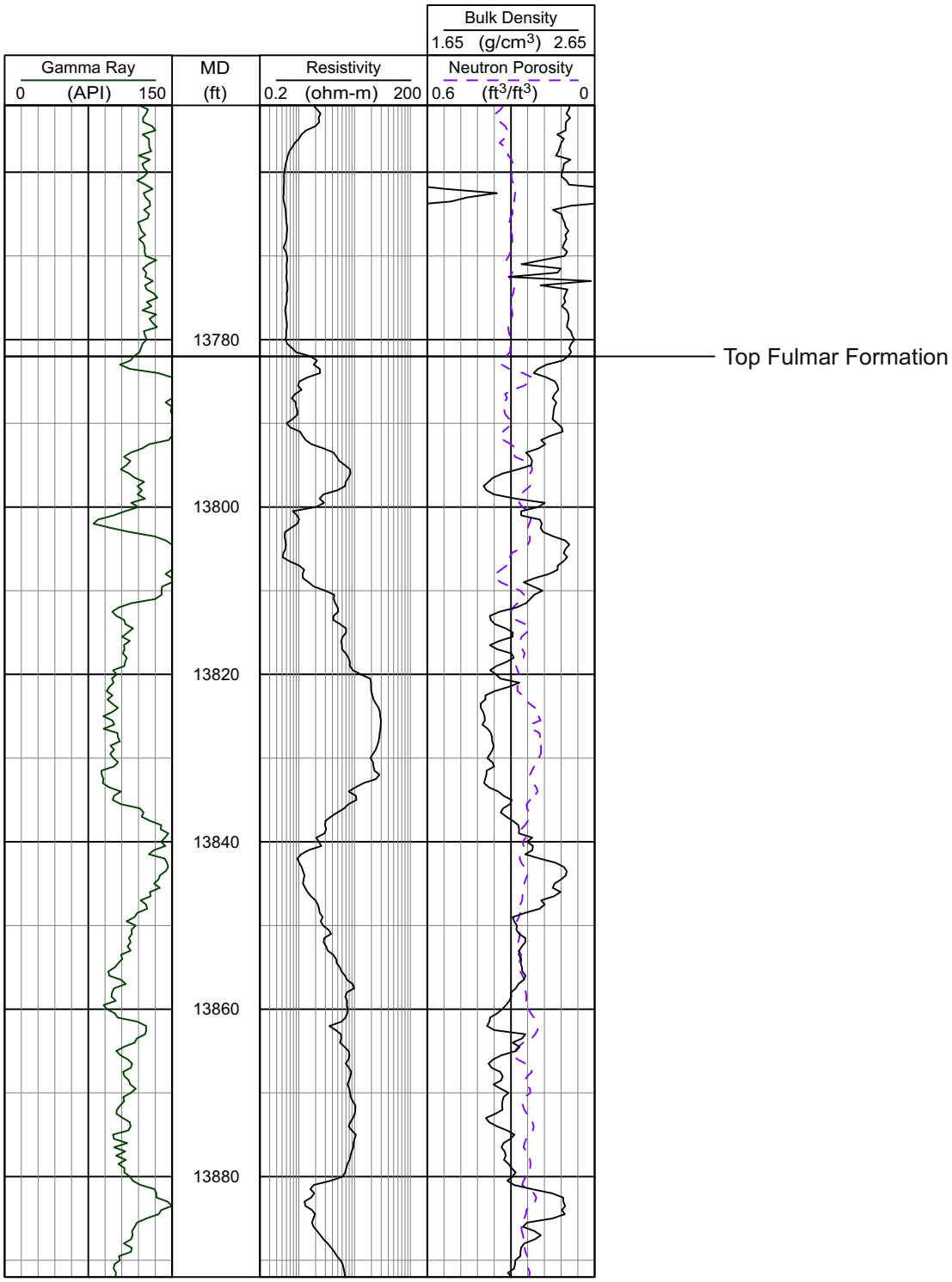
Figure 9.6.2

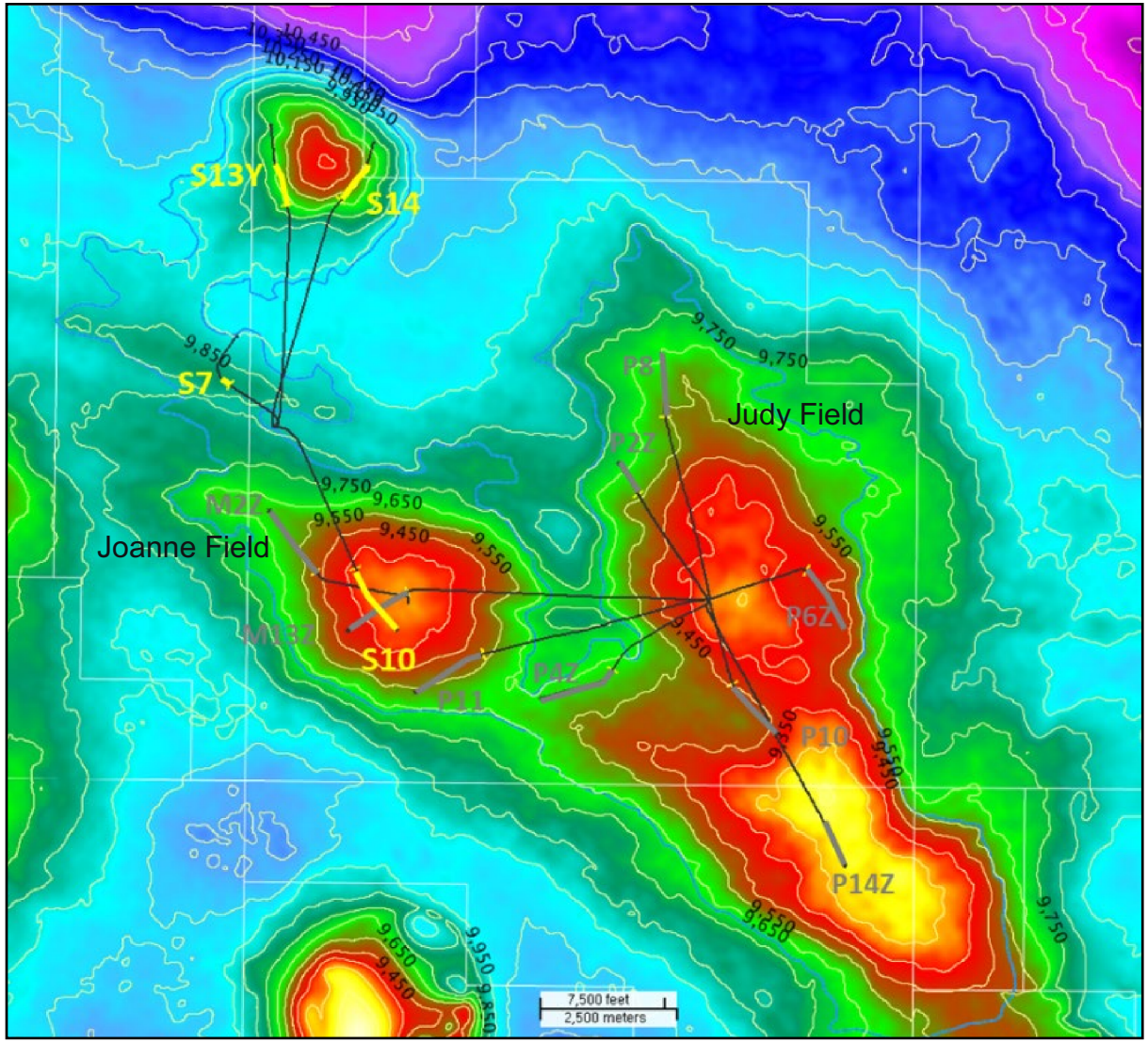
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
30/07a-P20 Well, Producing Reservoirs
Judy Field, United Kingdom Sector of the North Sea



Type Log Section
30/07a-P24 Well, Fulmar Formation
Judy Field, United Kingdom Sector of the North Sea





Joanne and Judy Fields
United Kingdom Sector of the North Sea

Depth Structure
Top L2 Sandstone

Contour Interval: 100 feet

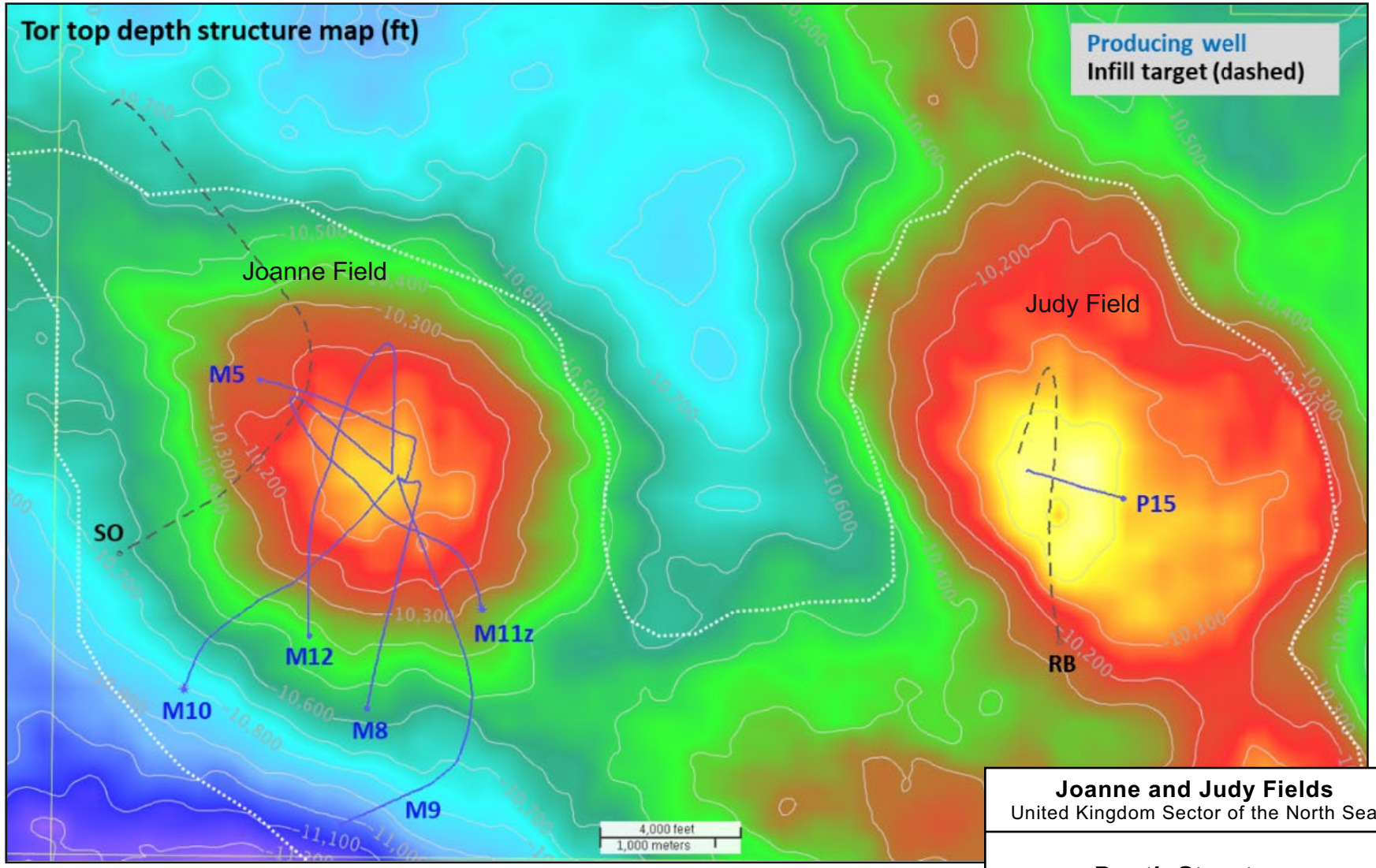
SCALE IN METERS

0 1,250 2,500 5,000

Adapted from data provided by Ithaca Energy plc.

Figure 9.6.5

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



Joanne and Judy Fields
United Kingdom Sector of the North Sea

Depth Structure
Top Tor Formation

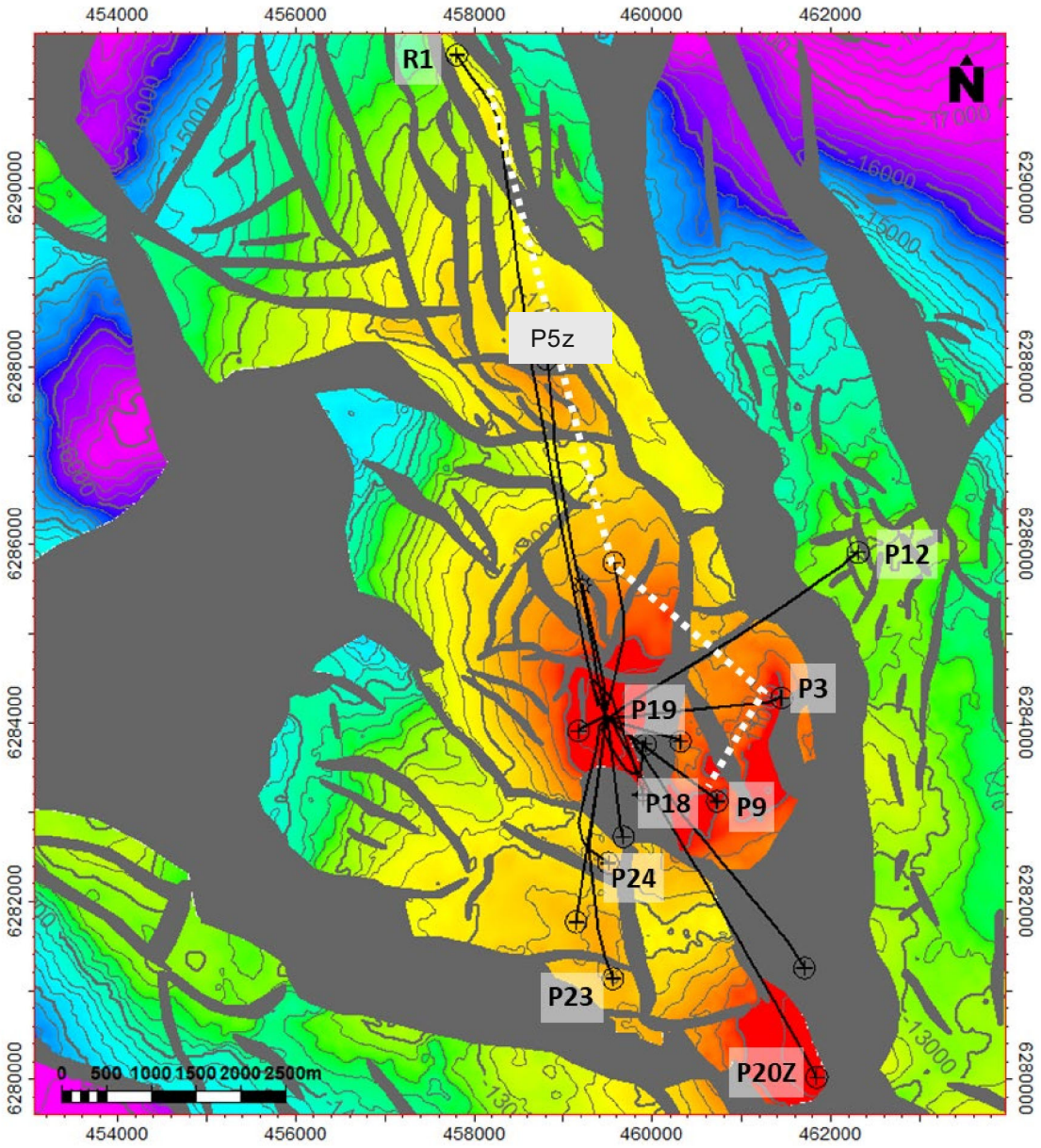
Contour Interval: 100 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 9.6.6



Adapted from data provided by Ithaca Energy plc.

Judy Field
United Kingdom Sector of the North Sea

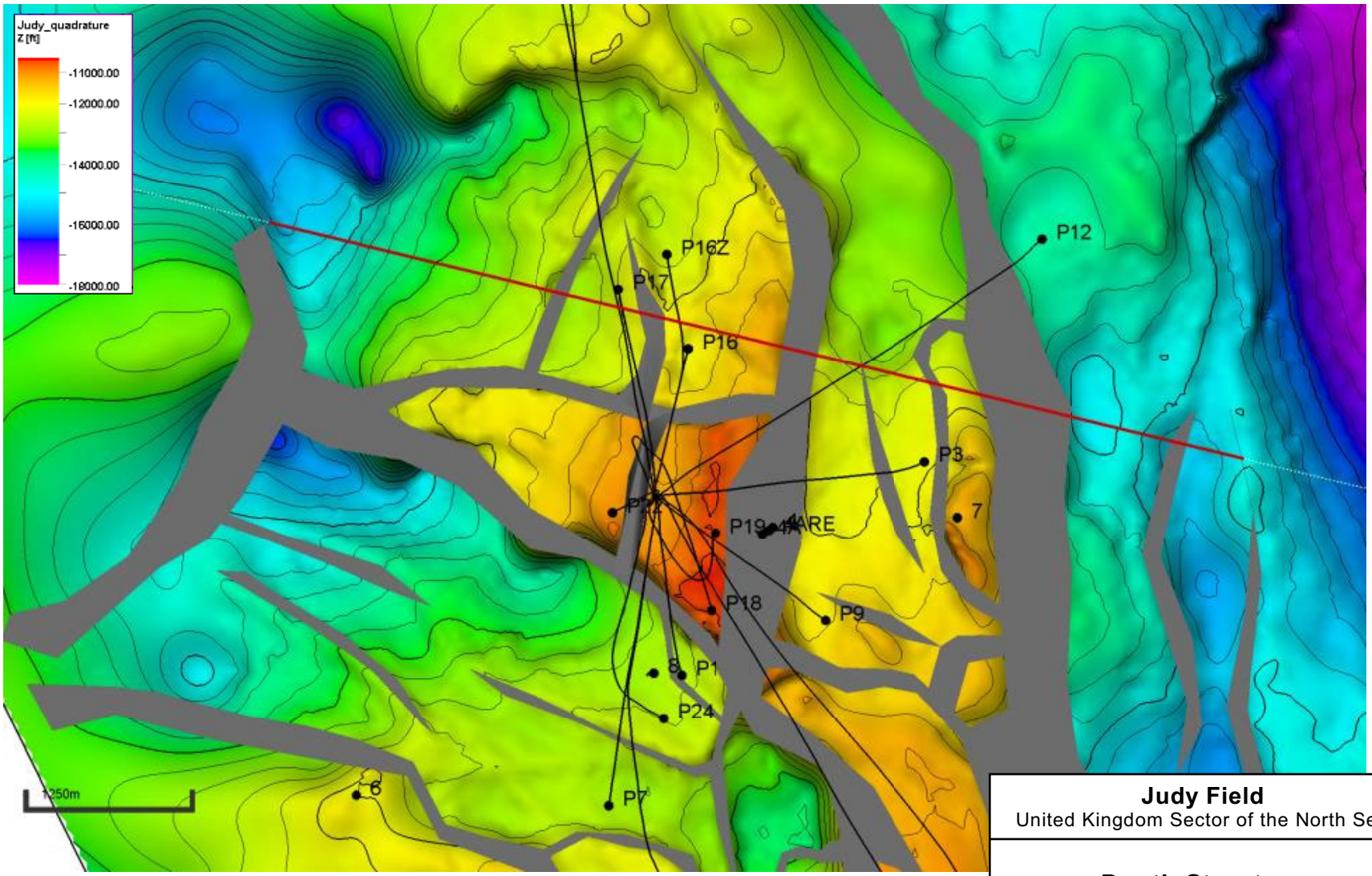
Depth Structure
Top Joanne Sandstone

Contour Interval: 200 feet

SCALE IN METERS

0 1,250 2,500 5,000

Figure 9.6.7



Judy Field
United Kingdom Sector of the North Sea

Depth Structure
Top Judy Sandstone

Contour Interval: 300 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 9.6.8

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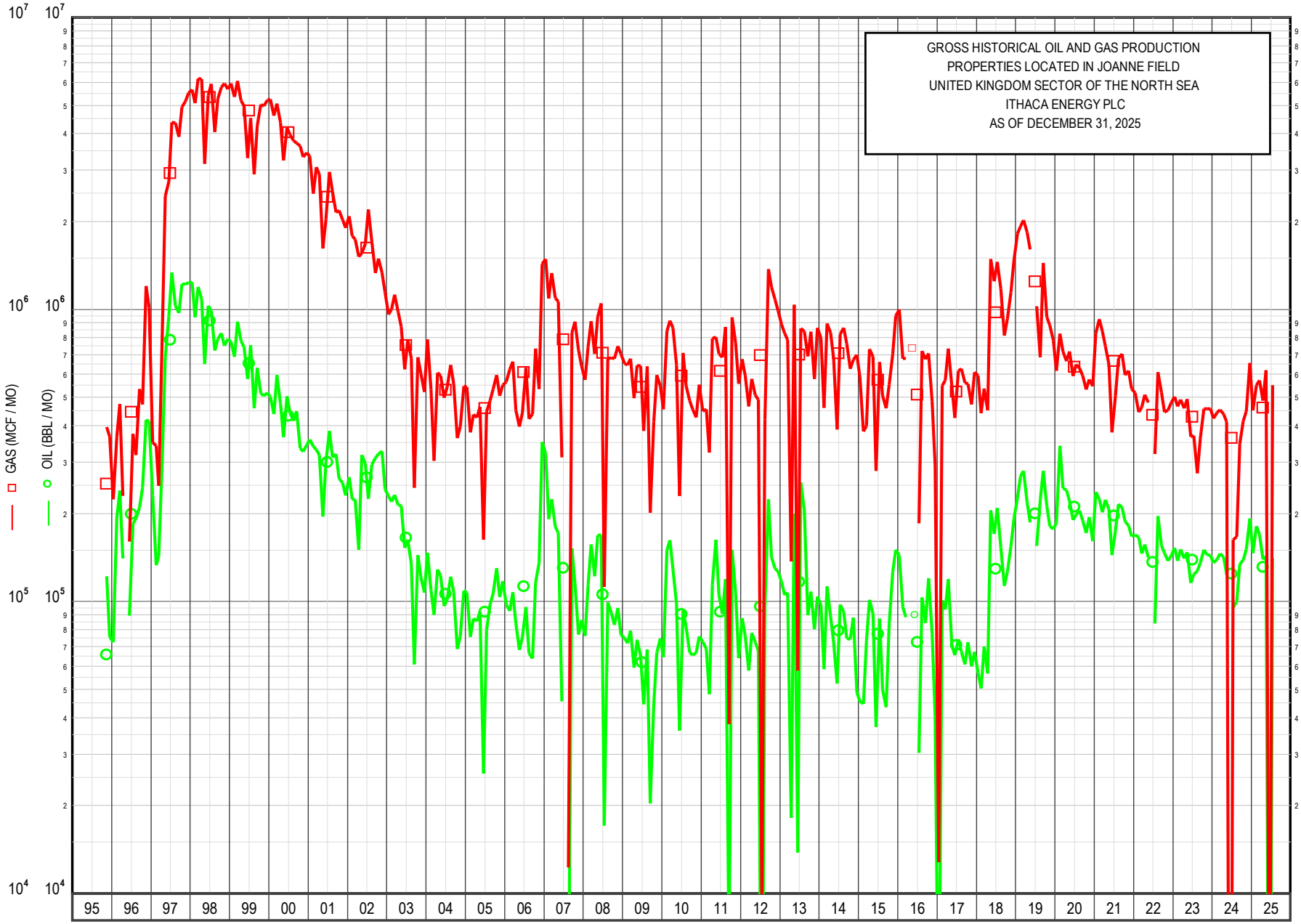
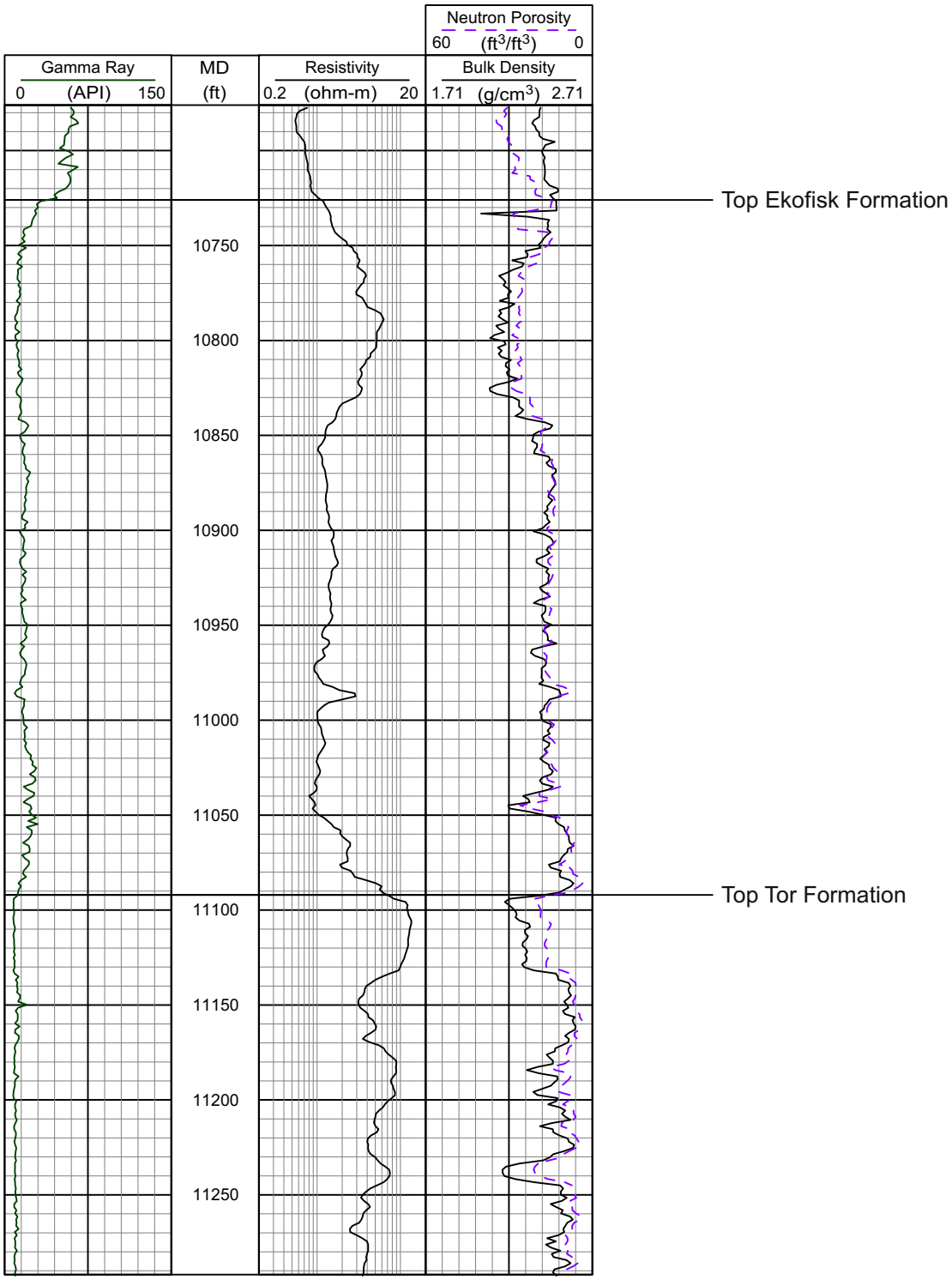


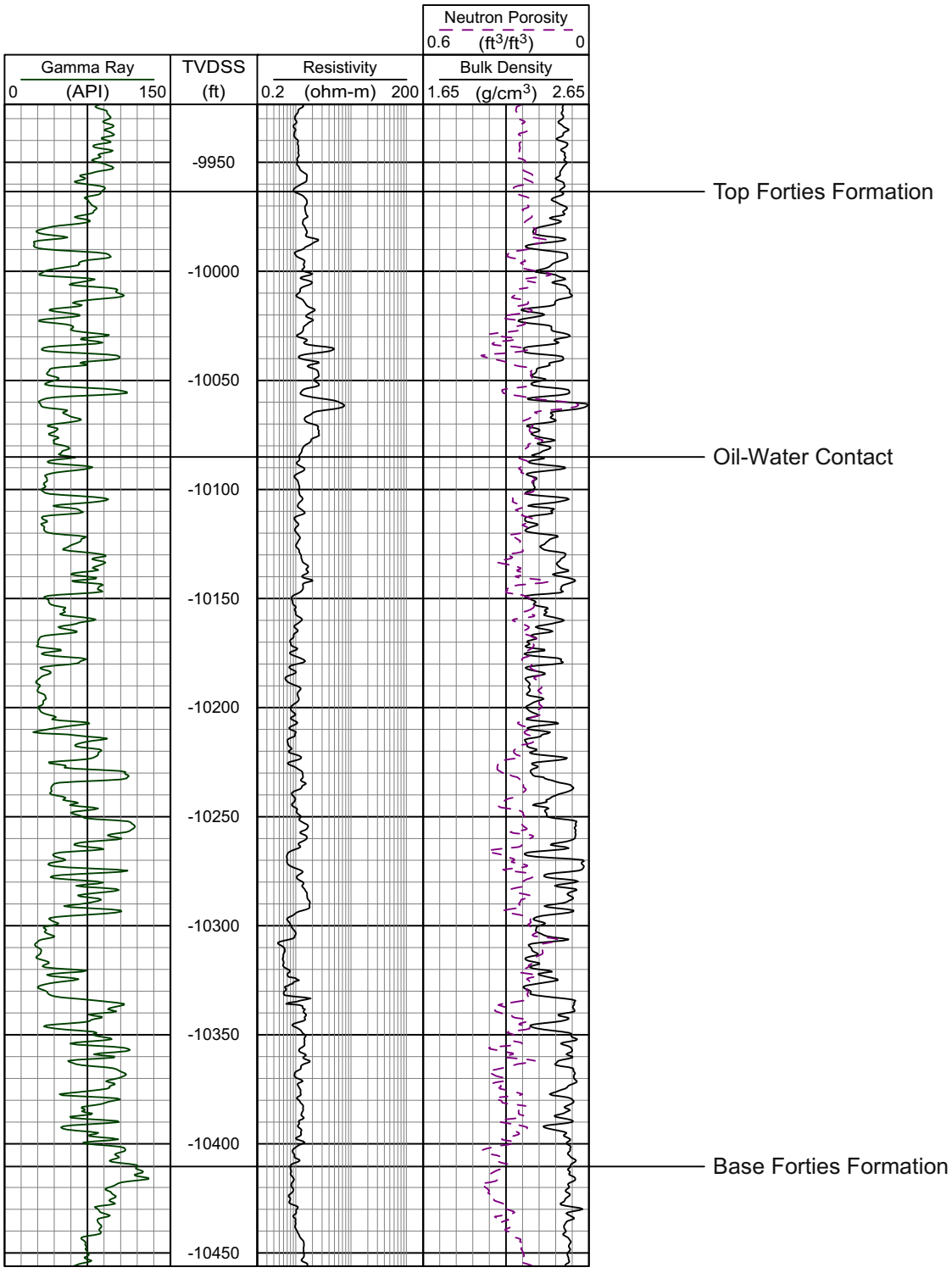
Figure 9.6.9

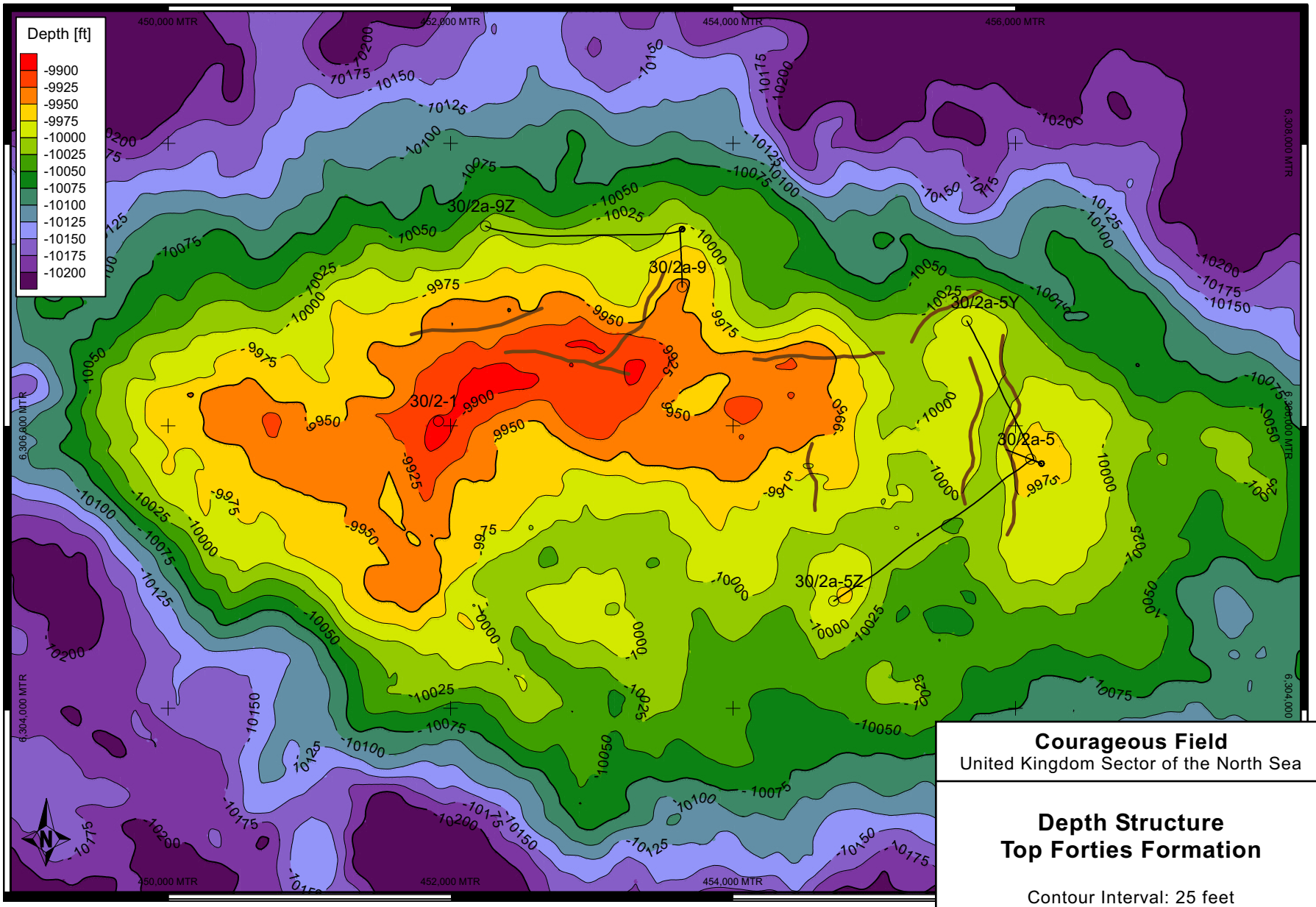
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
30/07a-M1 Well, Producing Reservoirs
Joanne Field, United Kingdom Sector of the North Sea



Type Log Section
30/02a-9 Well, Forties Formation
Courageous Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 9.6.12

NETHERLAND, SEWELL & ASSOCIATES, INC.

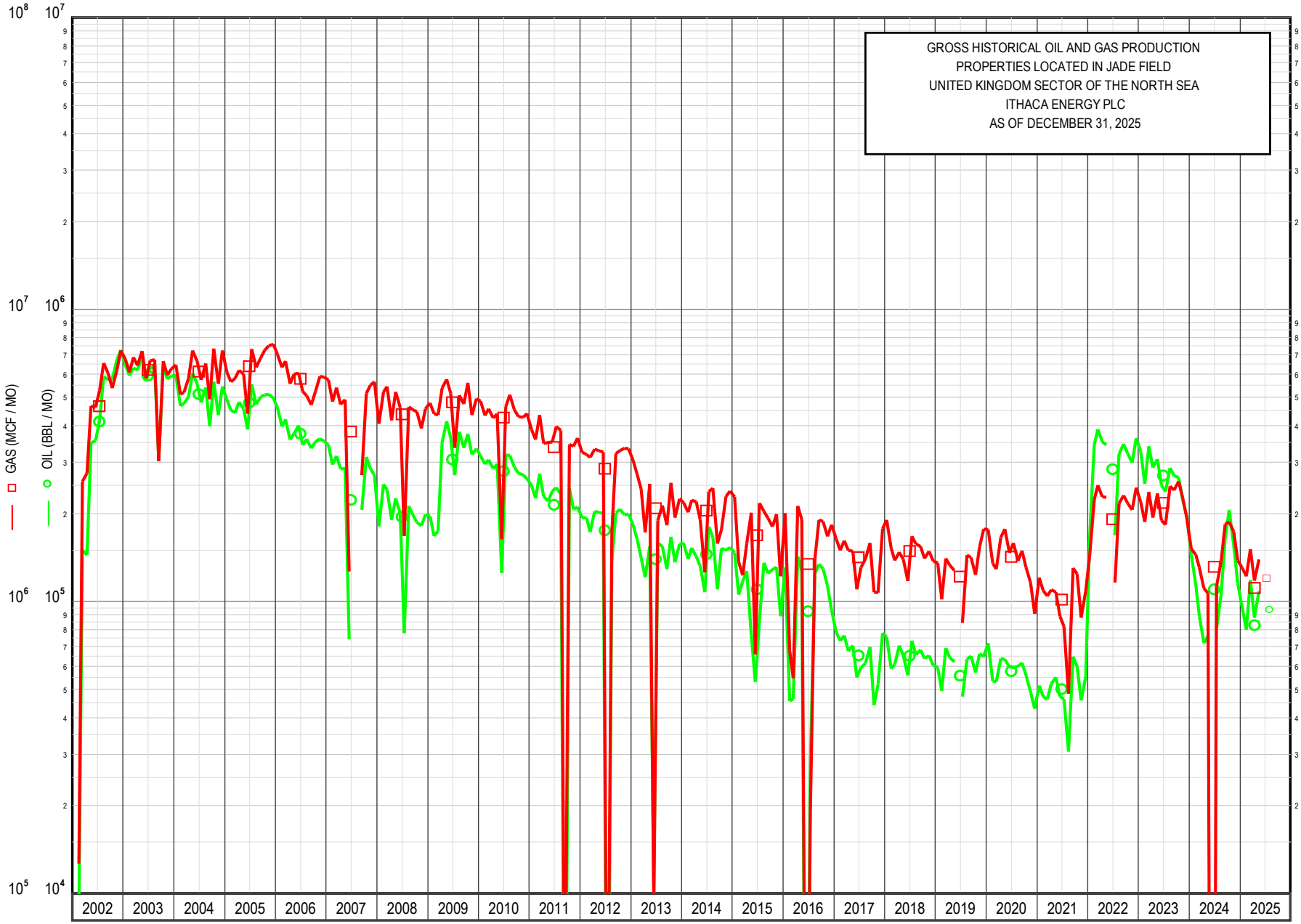
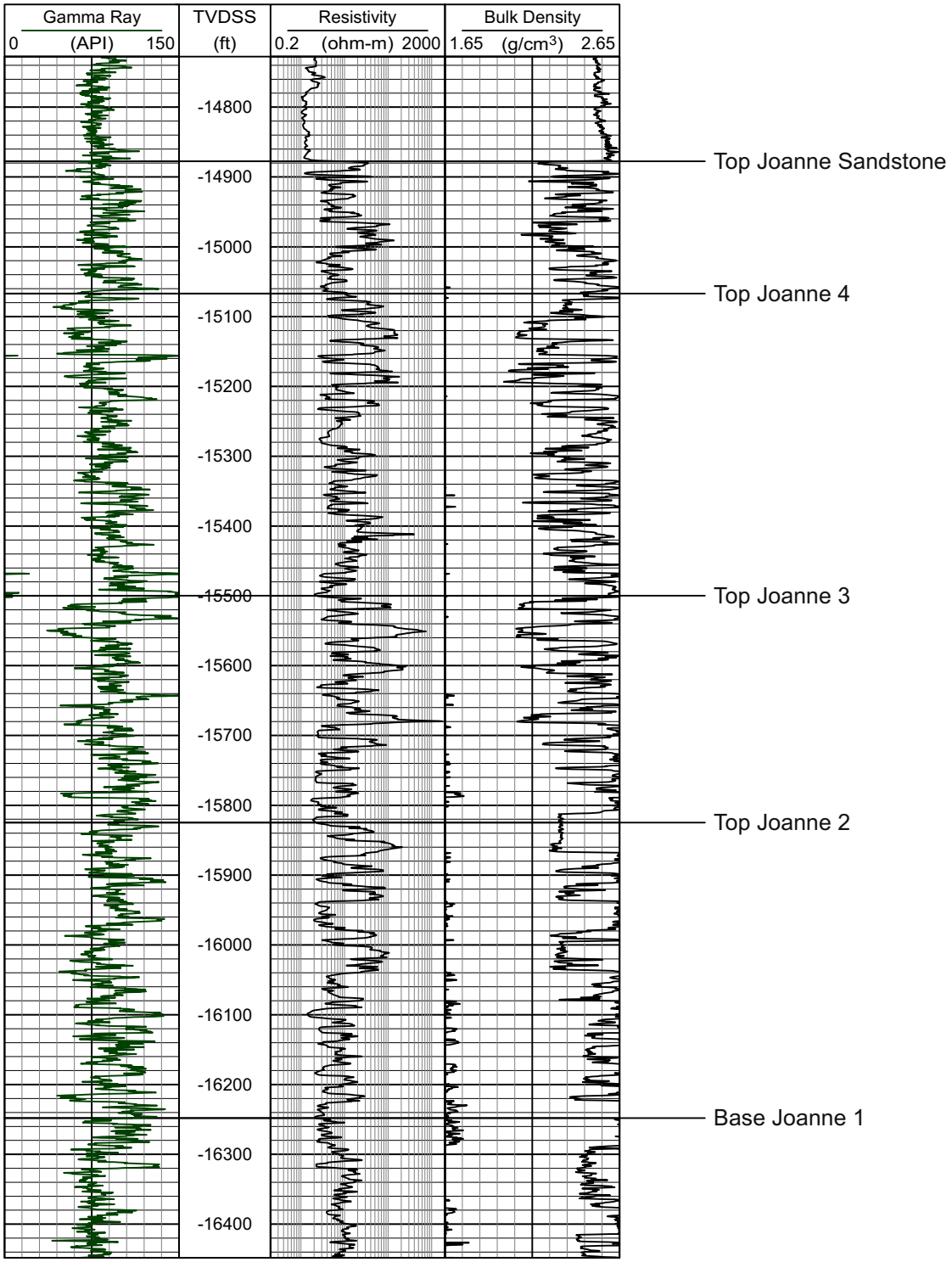
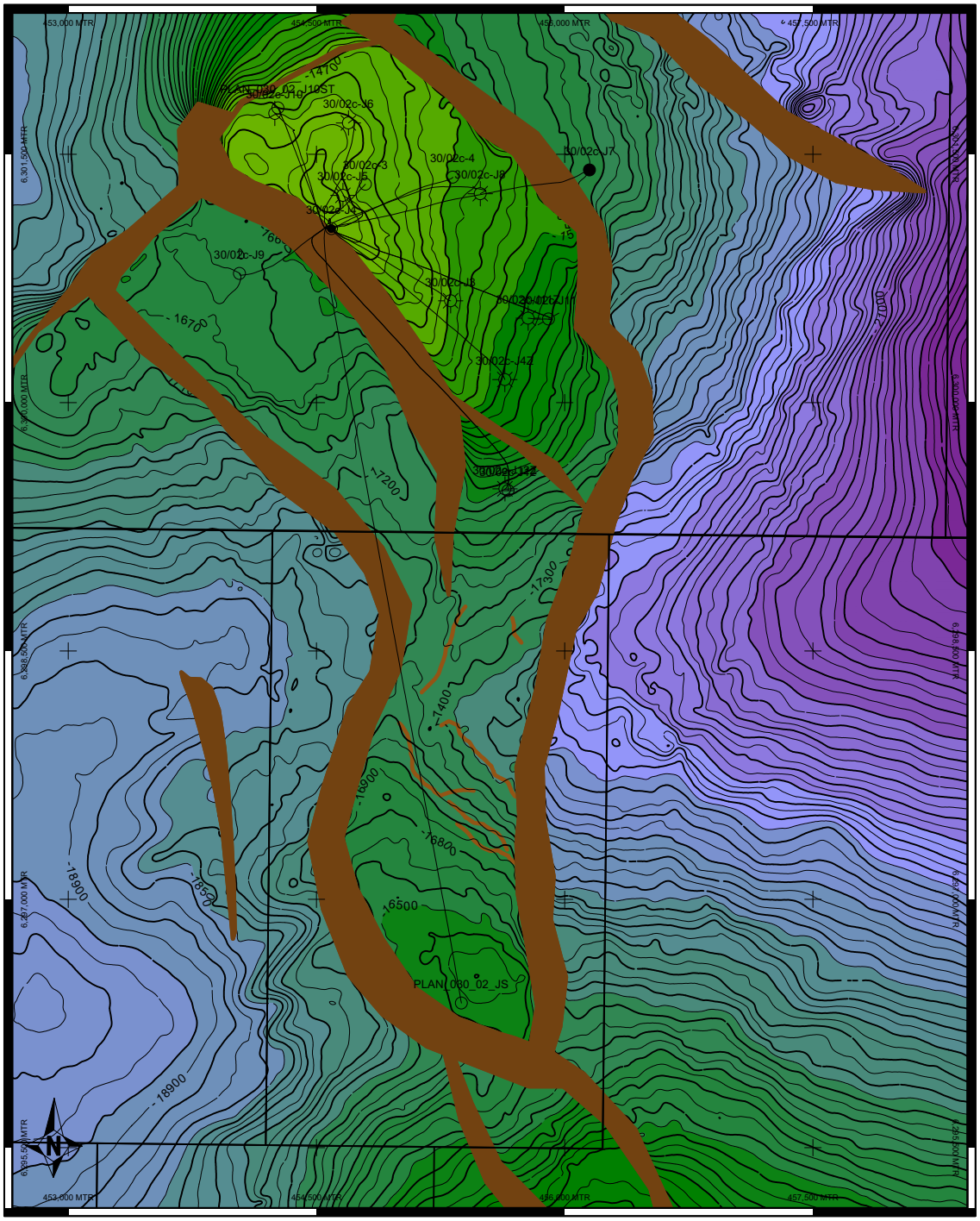


Figure 9.6.13

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

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

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6,297,000 MTR
6,295,500 MTR
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30/02c-J6
30/02c-4
30/02c-J7
30/02c-J3
30/02c-J5
30/02c-J8
30/02c-J4
30/02c-J9
30/02c-J1
30/02c-J2
30/02c-J12
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-1600
-1670
-1700
-1730
-1740
-1800
-1850
-1890
-1900
-1910
-1920
-1930
-1940
-1950
-1960
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-1990
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-2010
-2020
-2030
-2040
-2050
-2060
-2070
-2080
-2090
-2100
-2110
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-2130
-2140
-2150
-2160
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-2220
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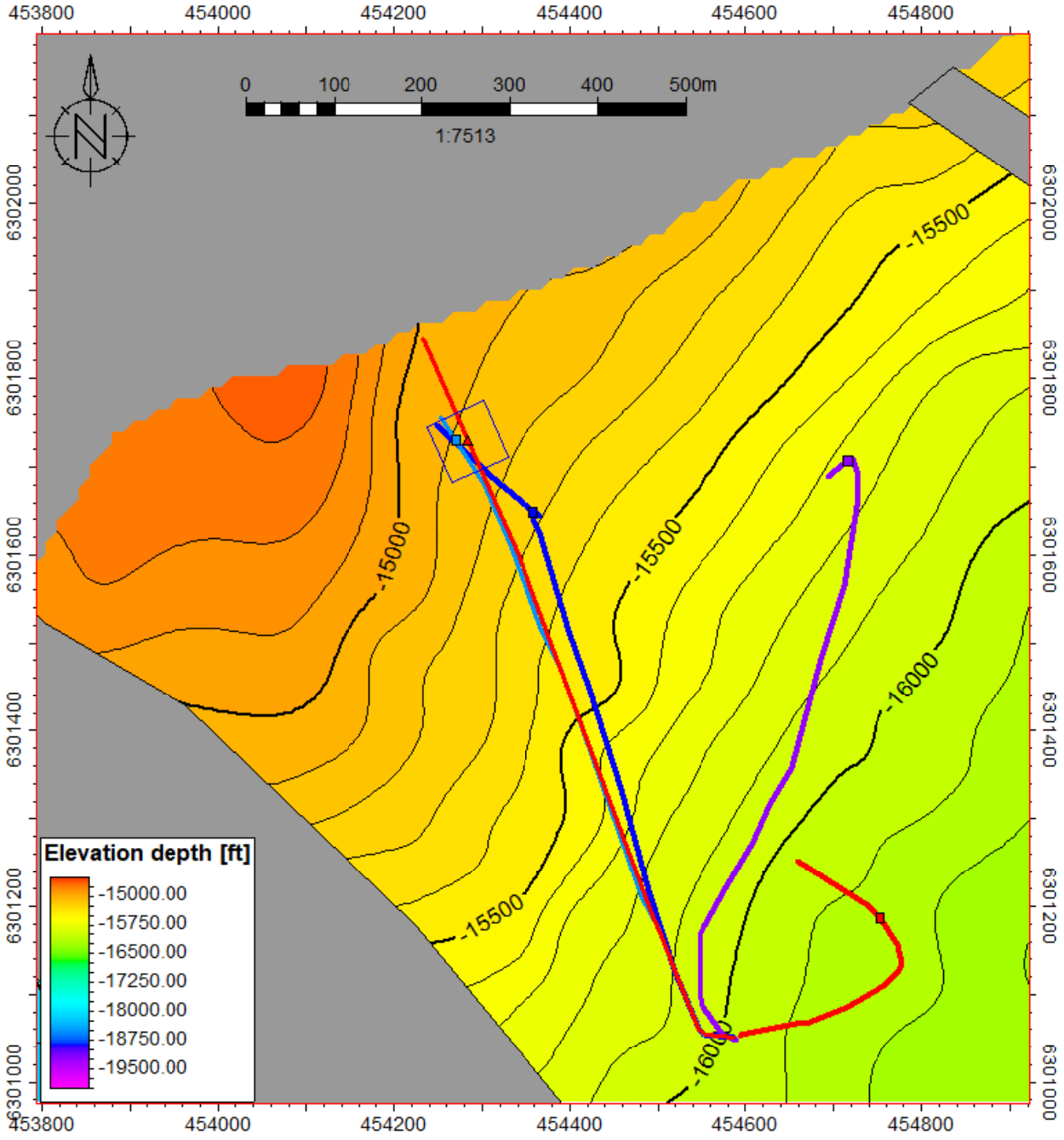
-2260
-2270
-2280



Jade Field
United Kingdom Sector of the North Sea

Depth Structure
Top Judy Sandstone

Contour Interval: 100 feet

SCALE IN METERS

0 100 200 400

Adapted from data provided by Ithaca Energy plc.

NETHERLAND, SEWELL & ASSOCIATES, INC.

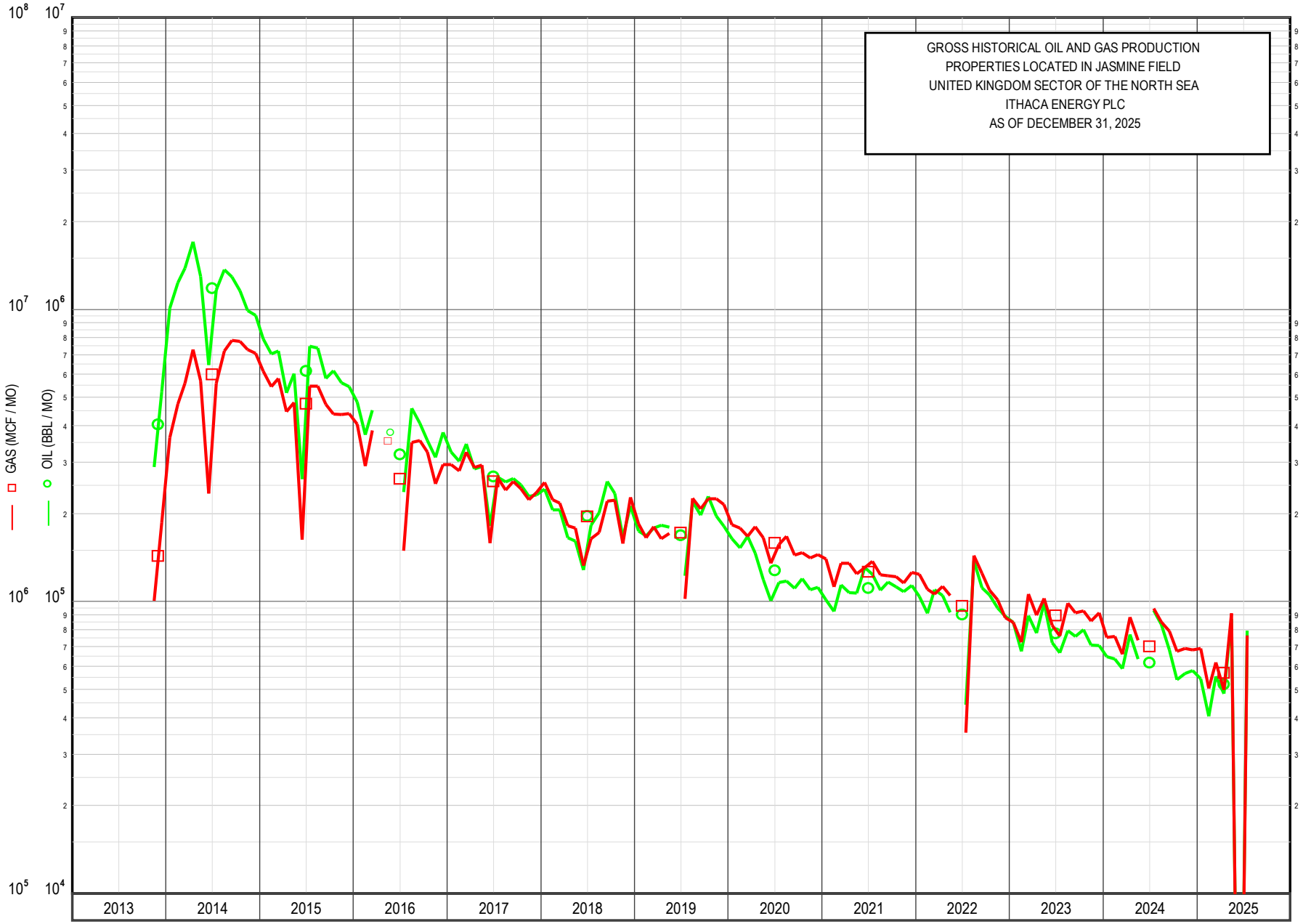
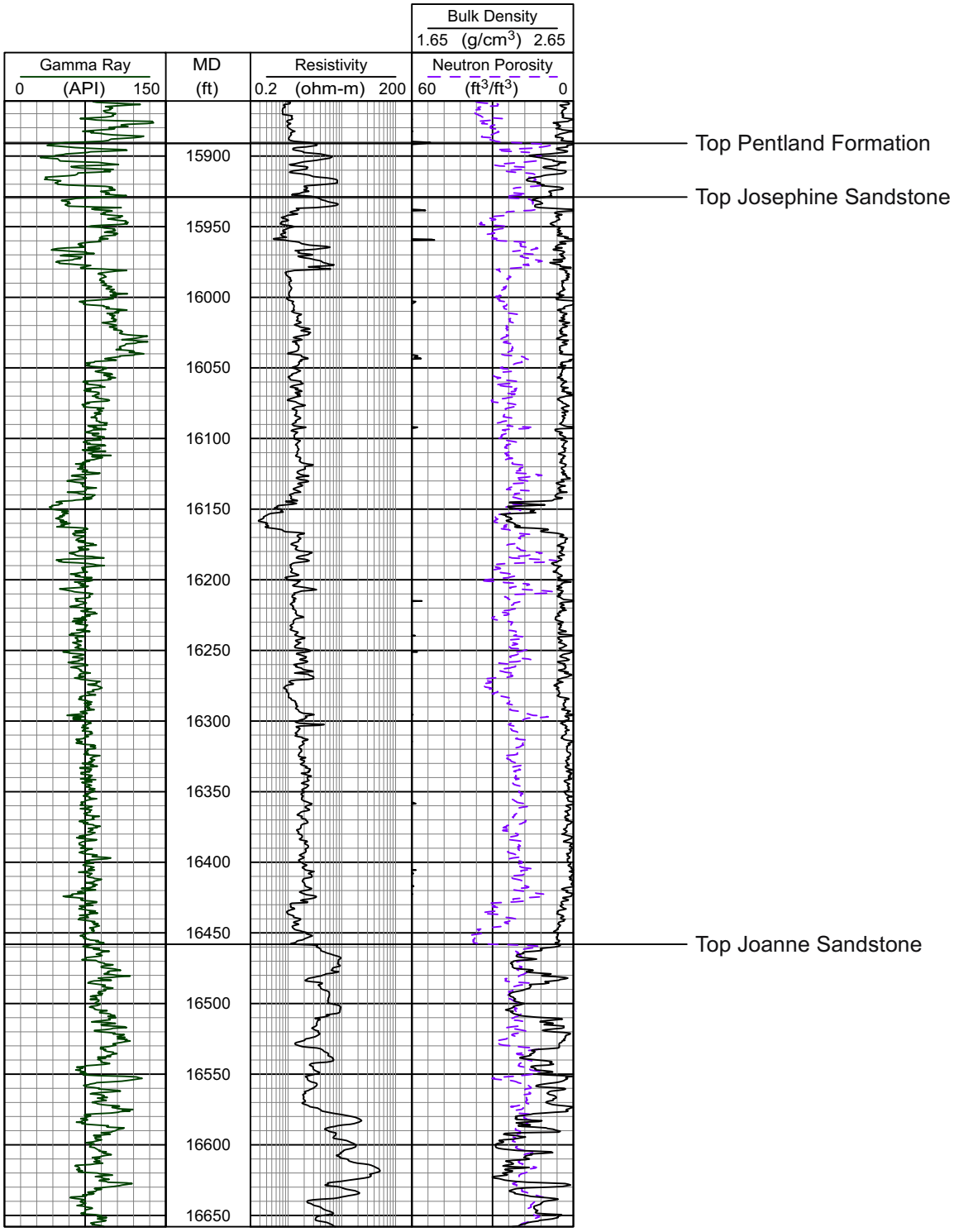
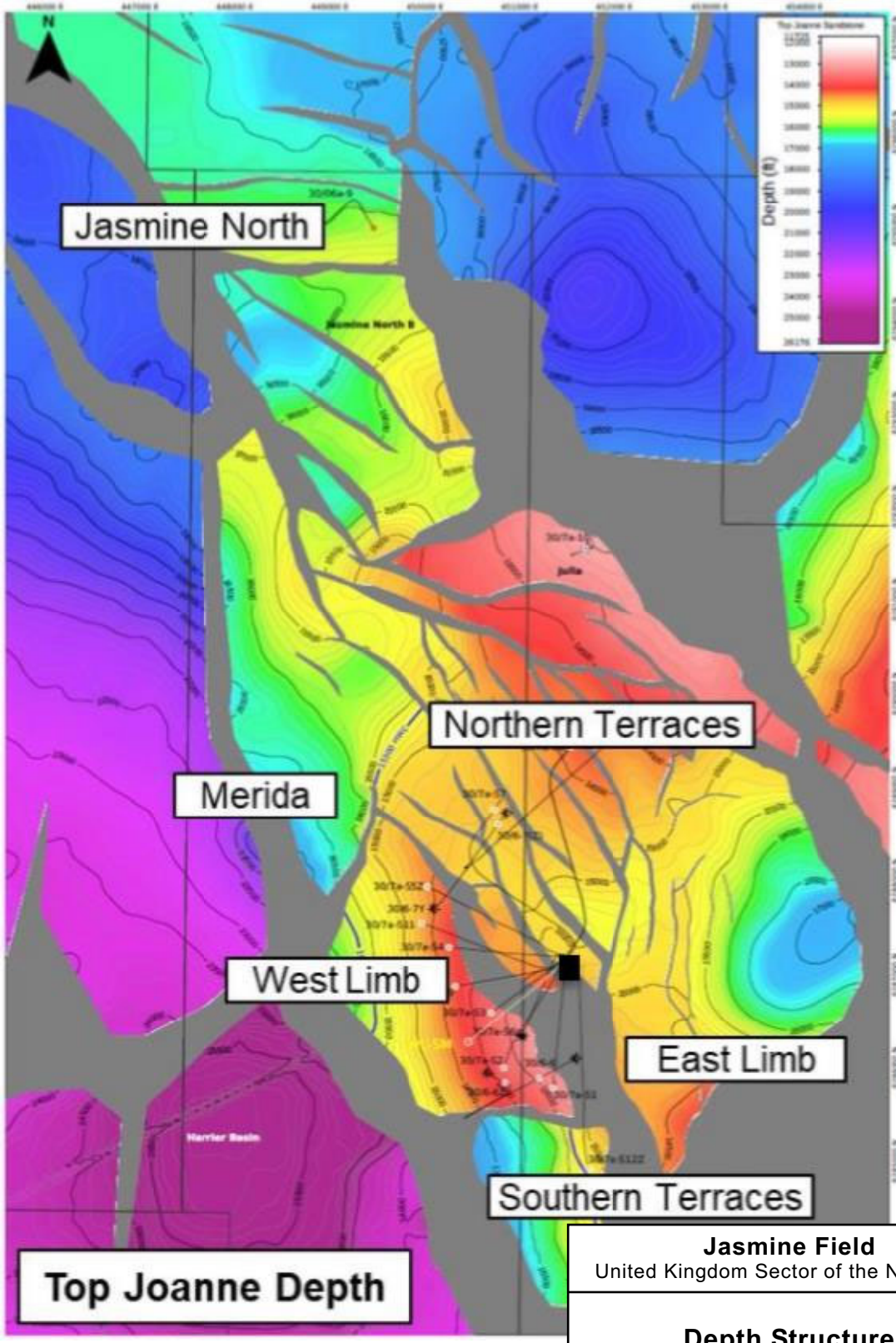


Figure 9.6.17

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

Type Log Section
30/07a-S11 Well, Producing Reservoirs
Jasmine Field, United Kingdom Sector of the North Sea





Jasmine Field
United Kingdom Sector of the North Sea

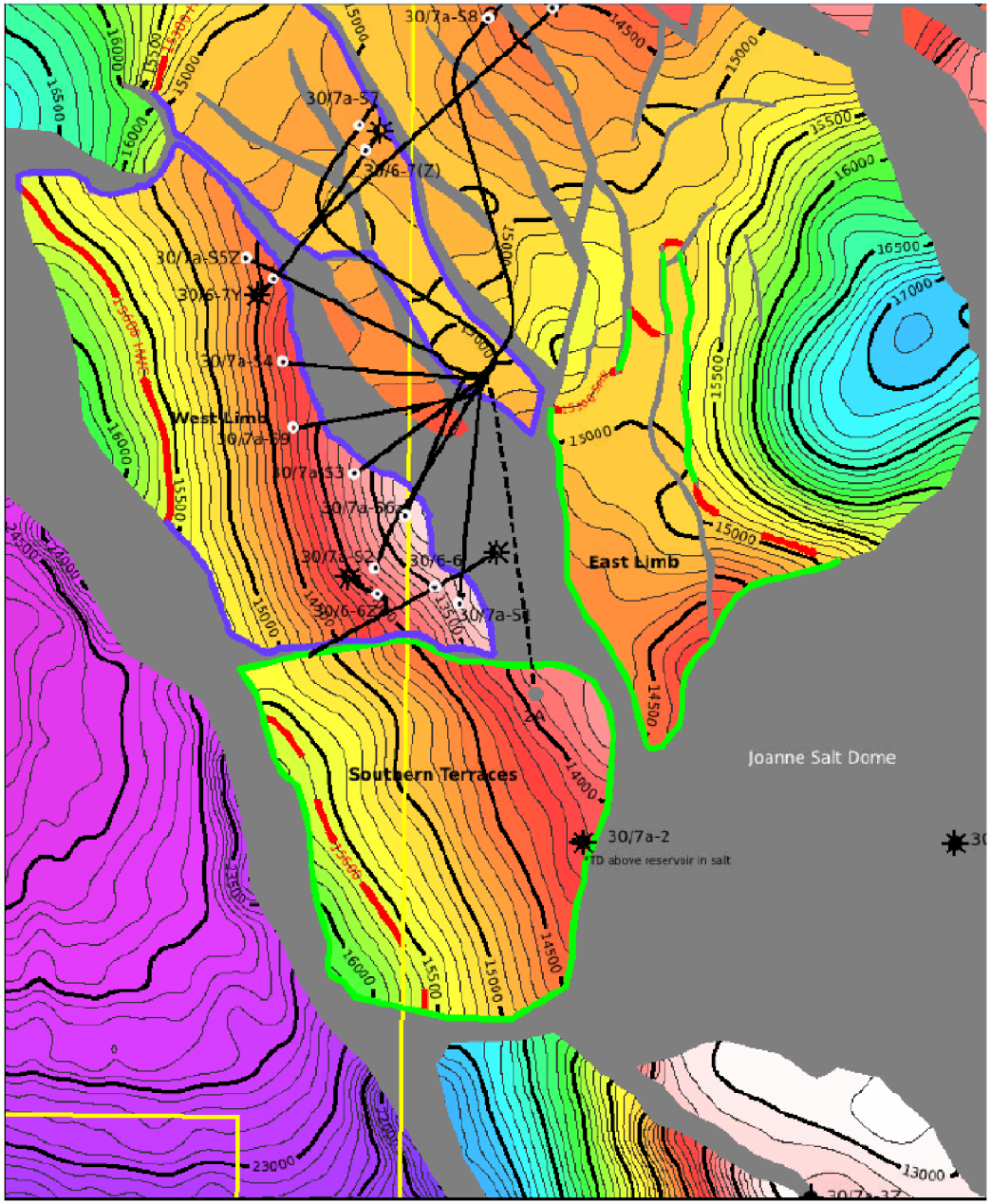
Depth Structure
Top Joanne Sandstone

Contour Interval: 200 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.



Adapted from data provided by Ithaca Energy plc.

Jasmine Field
United Kingdom Sector of the North Sea

Depth Structure
Top Pentland Formation

Contour Interval: 100 feet

SCALE IN METERS

0 500 1,000 2,000

Figure 9.6.20

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

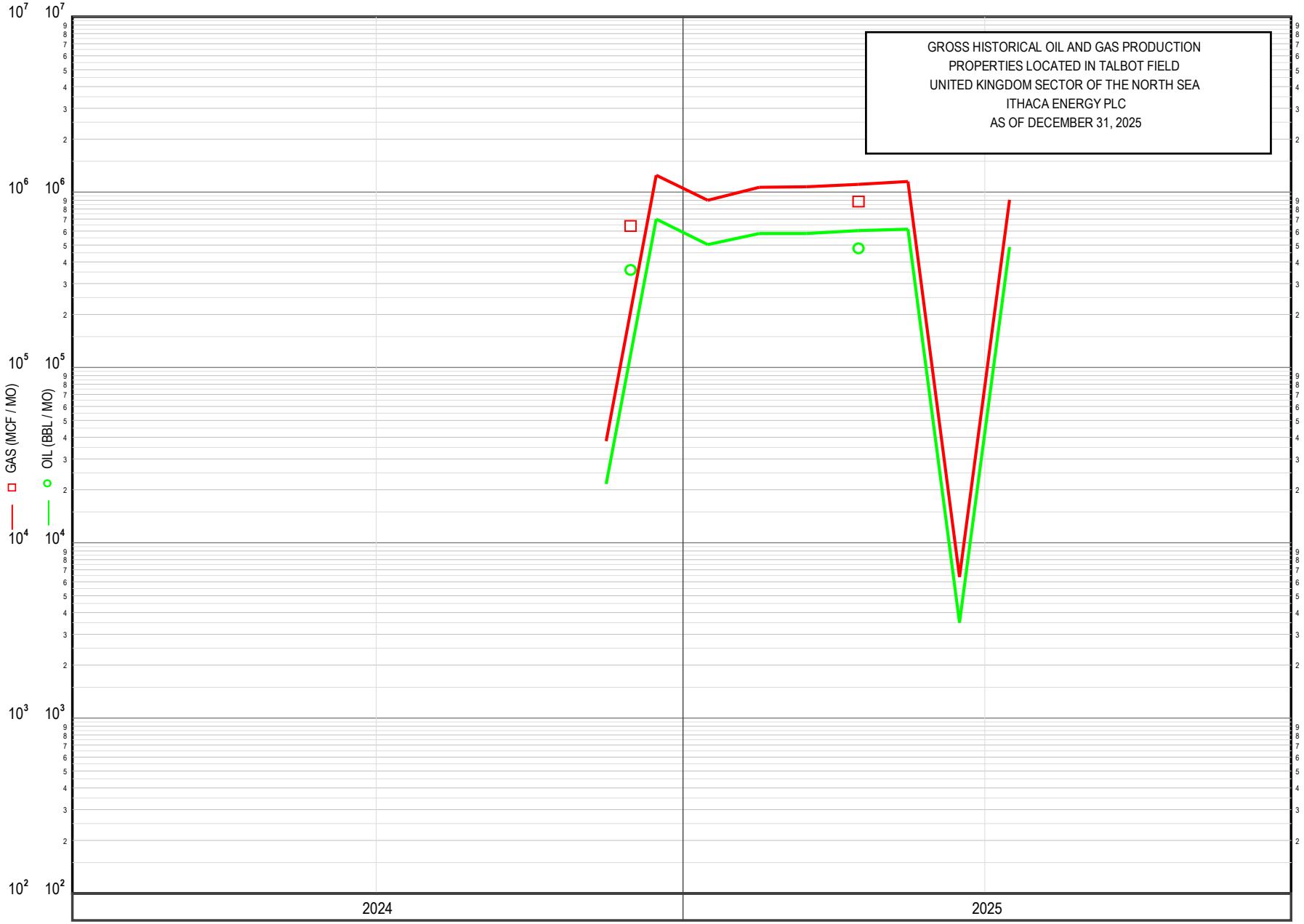
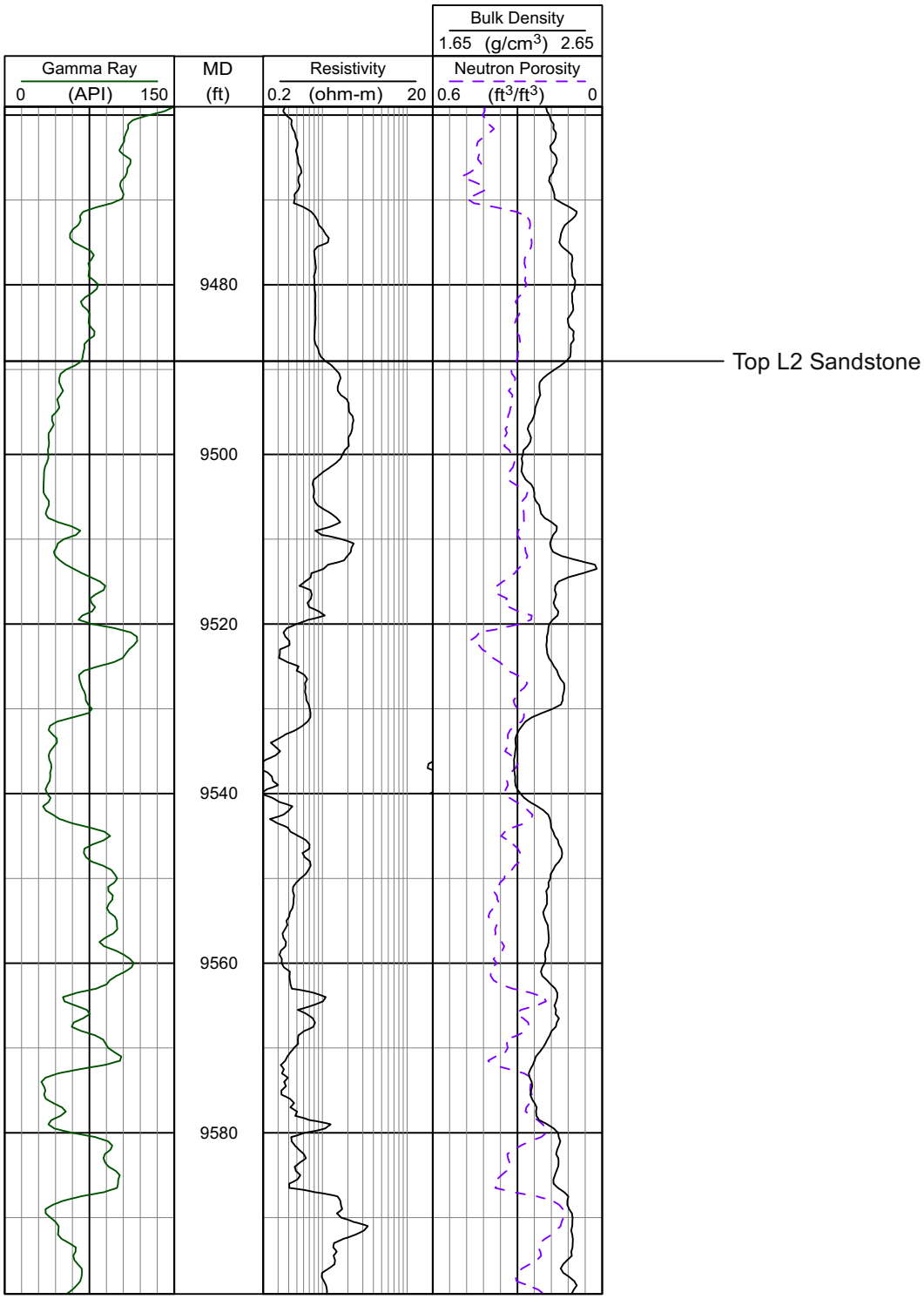
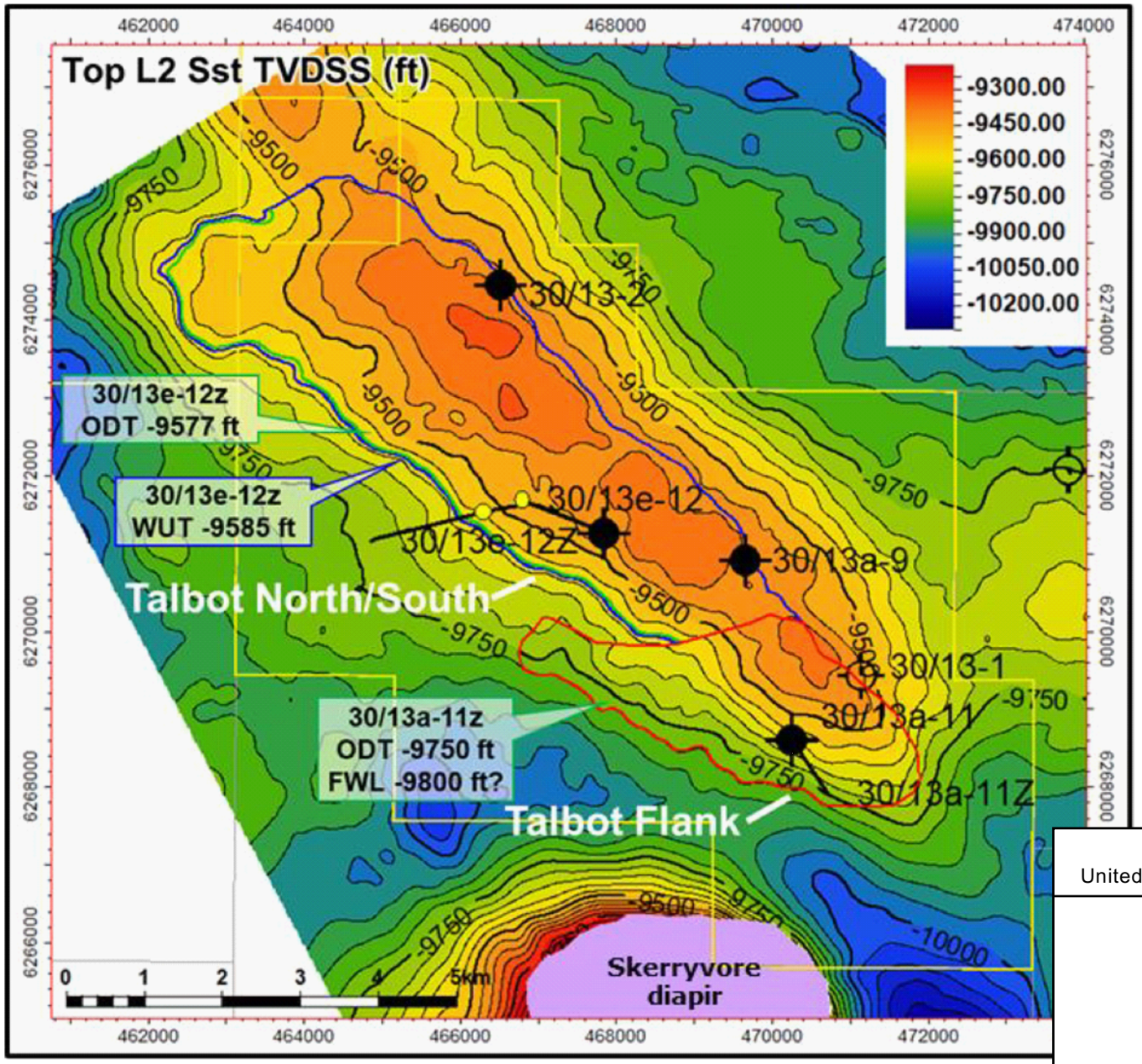


Figure 9.6.21

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

Type Log Section
30/13a-9 Well, L2 Sandstone
Talbot Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Talbot Field
United Kingdom Sector of the North Sea

Depth Structure
Top L2 Sandstone

Contour Interval: 50 feet

SCALE IN METERS

0 1,000 2,000 4,000

Figure 9.6.23

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

10.0 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, a satellite field in the MonArb Area, was not included in this evaluation because we estimate it to have negligible volumes. The MonArb Area is shown on the location map in Figure 10.3.1.

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 newer 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 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.

For the purposes of our economic analysis, we evaluated the fields in the MonArb Area in two groups: the Montrose Area (comprising Montrose, Cayley, and Shaw Fields) and the Arbroath Area (comprising Arbroath, Arkwright, Brechin, Godwin, and Wood Fields).

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	8,040	Four-way Closure
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 fluid and 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	700	-	22	45
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

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
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, material balance, 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 of the fields included in the MonArb Area is shown in the table below.

Field	Evaluation Methods
Montrose	DCA, Volumetric Analysis, and Analogy
Arbroath	DCA
Arkwright	DCA
Brechin	DCA
Cayley	DCA, Volumetric Analysis, and Material Balance
Godwin	DCA
Shaw	DCA, Volumetric Analysis, and Reservoir Modeling
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.

Platform/Field	Project	Timing	Class
Montrose BLP	Facilities	2026–2041	Reserves
Arbroath Platform	Facilities	2026–2035	Reserves
Montrose	Phase 1	2027–2028	Reserves
Montrose	Phase 2	2031	Contingent Resources
Cayley	CPN Well	2029	Contingent Resources
Shaw	N5 and R3 Wells	2027–2029	Contingent Resources

10.1 MONTROSE AREA

10.1.1 Montrose Field

Montrose Field, operated by NEO NEXT, 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 10.3.1. 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 2024, 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 FID for Phase 1 expected in 2026. 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 2029; the Phase 1 volumes are included herein as undeveloped reserves. Phase 2 includes the drilling of 2 additional subsea production wells (the MRJ and MRSW). First oil for the Phase 2 wells is expected in 2031; the Phase 2 volumes are included herein as contingent resources.

Montrose Field produces from the Forties Reservoir. The gross historical production for Montrose Field is included in the summary graph shown in Figure 10.3.2. Cumulative and recent production for Montrose Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	91,691	64,496	58,078	478	404	1,704

10.1.1.1 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.

10.1.1.2 Methodology

Producing 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 and contingent resources 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.

Reserves and contingent resources estimates for Montrose Field are included in the estimates shown in Section 10.1.4.

10.1.2 Cayley Field

Cayley Field, operated by NEO NEXT, 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 10.3.1. 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 2025, 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 Reservoir. The gross historical production for Cayley Field is included in the summary graph shown in Figure 10.3.2. Cumulative and recent production for Cayley Field are shown in the following table:

Reservoir	Cumulative Production through July 2025 Oil (MBBL)	Gas (MMCF)	Water (MBBL)	July 2025 Average Daily Rate Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	3,648	81,478	14	555	15,616	0

10.1.2.1 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 10.3.3. A depth structure map on the top of the Fulmar Formation is shown in Figure 10.3.4.

Net pay maps were generated for the upper and lower intervals of the Fulmar Formation. 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.

10.1.2.2 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 BCF 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.

It is our understanding that Ithaca is considering drilling a step-out location (the CPN well) up-dip and to the northeast of the existing production well. The latest seismic interpretation indicates that the targeted area is likely to be in hydrostatic communication with the producing area, although there is no evidence of such a connection based on existing pressure data. For this reason, only 3C contingent resources have been estimated for this well, and these contingent resources are based on volumetric analysis and a range of recovery factors informed by EUR from the producing area.

Reserves and contingent resources estimates for Cayley Field are included in the estimates shown in Section 10.1.4.

10.1.3 Shaw Field

Shaw Field, operated by NEO NEXT, 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 10.3.1. 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 2025, two production wells and one water injection well have been drilled as subsea tiebacks to the Montrose Alpha platform. The 22/22a-N4 location was drilled to the west of the existing

production wells in March 2023, with the intention of also being tied back as a third production well. The well was successfully drilled but was not tied back because of disappointing results.

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 further injection-production well pair, the N5 and R3 wells, are being considered for drilling in 2028. These wells target the northeast area of the field with production estimated to start in 2029. These volumes are currently classified as contingent resources.

Shaw Field produces from the Fulmar Reservoir. The gross historical production for Shaw Field is included in the summary graph shown in Figure 10.3.2. Cumulative and recent production for Shaw Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	30,318	27,928	6,739	6,402	6,458	6,096

10.1.3.1 Geology

Like Cayley Field, Shaw Field 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 10.3.5. A depth structure map on the base of the Cretaceous Unconformity is shown in Figure 10.3.6. Net pay maps were generated for the Fulmar Formation to the LKO 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.

10.1.3.2 Methodology

PDP reserves for the producing wells were forecasted by DCA and compared against the volumetric analysis for reasonableness of the estimated recovery factors. Our reservoir simulation model was also updated, history matched, and used in forecast mode as a further check against the PDP estimates.

Contingent resources volumes for the undeveloped N5 production and R3 injection well locations are also based on volumetric analysis and analogous performance to the existing production wells, plus additional predictive runs using the history-matched simulation integrating these locations.

Reserves and contingent resources estimates for Shaw Field are included in the estimates shown in Section 10.1.4.

10.1.4 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for the Montrose Area, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	2,851.6	9,202.1	1,169.9	2,787.7	895.3	43.7	1,902.8
2P	22,290.1	31,932.5	9,144.7	8,163.5	4,667.1	130.6	11,676.2
3P	37,999.0	47,290.1	15,589.3	12,278.3	6,716.8	197.2	19,341.0

We estimate the gross contingent resources and the Ithaca working interest contingent resources for the Montrose Area, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C	11,674.4	8,758.9	4,789.5	2,302.0	1,215.3	38.1	5,485.7
3C	17,138.5	24,623.8	7,031.2	8,728.2	1,085.3	138.1	9,005.7

(1) There are no 1C contingent resources for the Montrose Area at the price and cost parameters used in this report.

10.2 ARBROATH AREA

10.2.1 Arbroath Field

Arbroath Field, operated by NEO NEXT, 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 10.3.1. 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 2025, 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.

Arbroath Field produces from the Forties Reservoir. The gross historical production for Arbroath Field is included in the summary graph shown in Figure 10.3.7. Cumulative and recent production for Arbroath Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	157,408	85,204	99,113	1,550	973	14,086

10.2.1.1 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.

10.2.1.2 Methodology

PDP reserves for the producing wells were forecasted by DCA using projections of total liquid rates in combination with projections of WORs. Reserves estimates for Arbroath Field are included in the estimates shown in Section 10.2.6.

10.2.2 Arkwright Field

Arkwright Field, operated by NEO NEXT, 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 10.3.1. 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 horizontal fourth well was drilled and brought online in 2007.

The 22/23a-C4 well is the only well currently online. According to NEO NEXT, the 22/23a-C3 well is shut in pending pipeline ullage and the 22/23a-C2 well is infrequently produced. Neither well produced in 2024.

Arkwright Field produces from the Forties Reservoir. The gross historical production for Arkwright Field is included in the summary graph shown in Figure 10.3.7. Cumulative and recent production for Arkwright Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	23,693	14,311	9,434	579	505	2,718

10.2.2.1 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.

10.2.2.2 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.

Reserves estimates for Arkwright Field are included in the estimates shown in Section 10.2.6.

10.2.3 Brechin Field

Brechin Field, operated by NEO NEXT, 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 10.3.1. 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 the Forties Reservoir. The gross historical production for Brechin Field is included in the summary graph shown in Figure 10.3.7. Cumulative and recent production for Brechin Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	6,047	6,421	6,587	549	726	2,706

10.2.3.1 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 lower porosity that ranges from 19 to 20 percent. This four-way anticline closure was discovered because of a seismic anomaly.

10.2.3.2 Methodology

PDP reserves for Brechin Field were forecasted using DCA. It is our understanding that there are no future development projects planned for Brechin Field. Reserves estimates for Brechin Field are included in the estimates shown in Section 10.2.6.

10.2.4 Godwin Field

Godwin Field, operated by NEO NEXT, 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 10.3.1. 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 the Fulmar Reservoir. The gross historical production for Godwin Field is included in the summary graph shown in Figure 10.3.7. Cumulative and recent production for Godwin Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	5,058	2,234	5,139	499	362	2,676

10.2.4.1 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.

10.2.4.2 Methodology

PDP reserves were forecasted by DCA. It is our understanding that the operator does not have any future development projects planned for Godwin Field. Reserves estimates for Godwin Field are included in the estimates shown in Section 10.2.6.

10.2.5 Wood Field

Wood Field, operated by NEO NEXT, 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 10.3.1. 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 the Fulmar Formation. The gross historical production for Wood Field is included in the summary graph shown in Figure 10.3.7. Cumulative and recent production for Wood Field are shown in the following table:

	Cumulative Production through July 2025			July 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	4,785	10,914	1,945	822	1,987	1,195

10.2.5.1 Geology

In Wood Field, the Fulmar Formation 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.

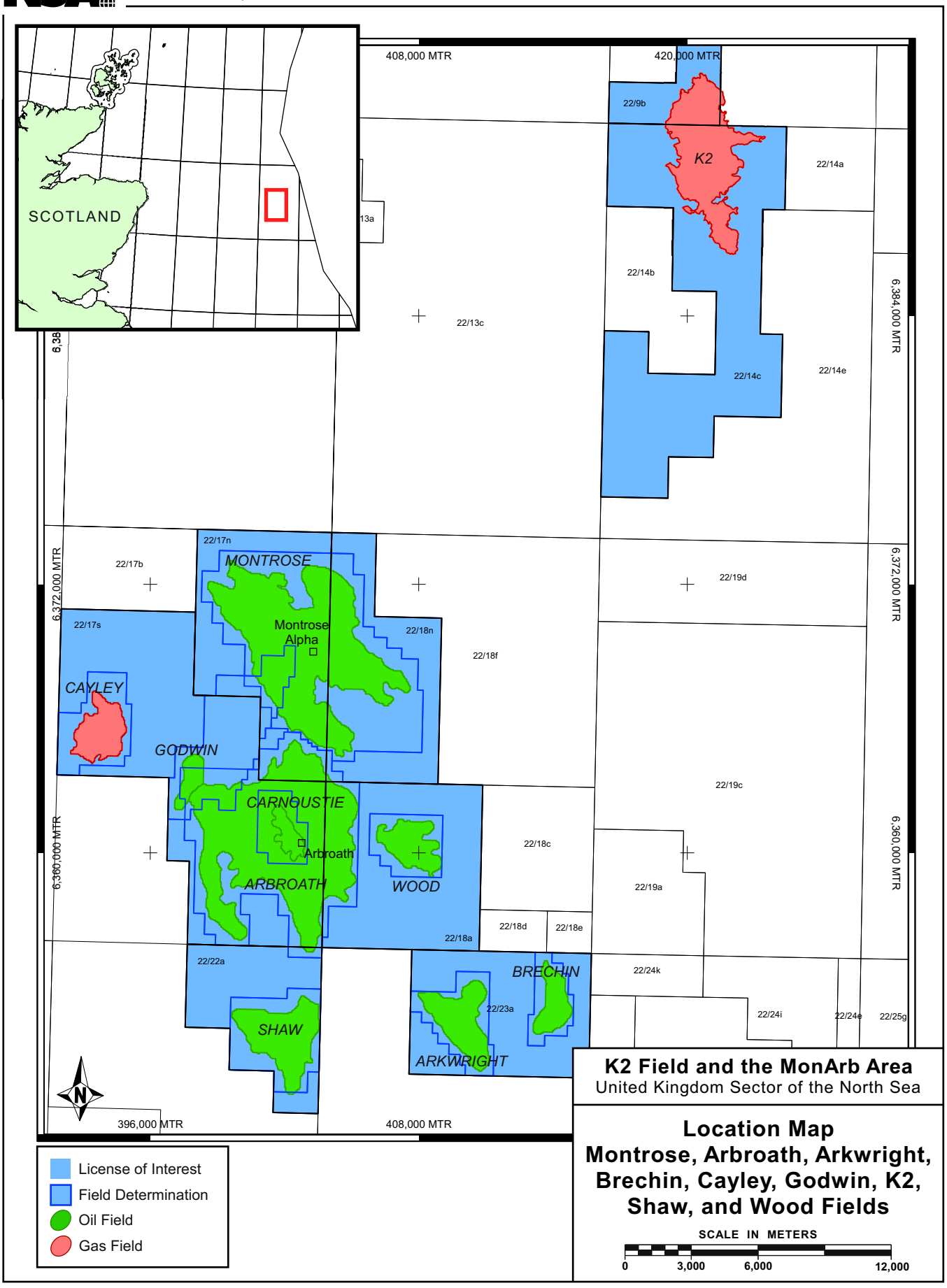
10.2.5.2 Methodology

PDP reserves were forecasted based on DCA. It is our understanding that the operator does not have any future development projects planned for Wood Field. Reserves estimates for Wood Field are included in the estimates shown in Section 10.2.6.

10.2.6 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for the Arbroath Area, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	1,196.5	1,079.0	490.9	428.5	0.0	6.1	577.1
2P	4,622.3	4,405.8	1,896.3	1,749.7	0.0	24.7	2,248.5
3P	7,358.9	7,194.8	3,019.1	2,857.3	0.0	40.3	3,594.0



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

Figure 10.3.1

NETHERLAND, SEWELL & ASSOCIATES, INC.

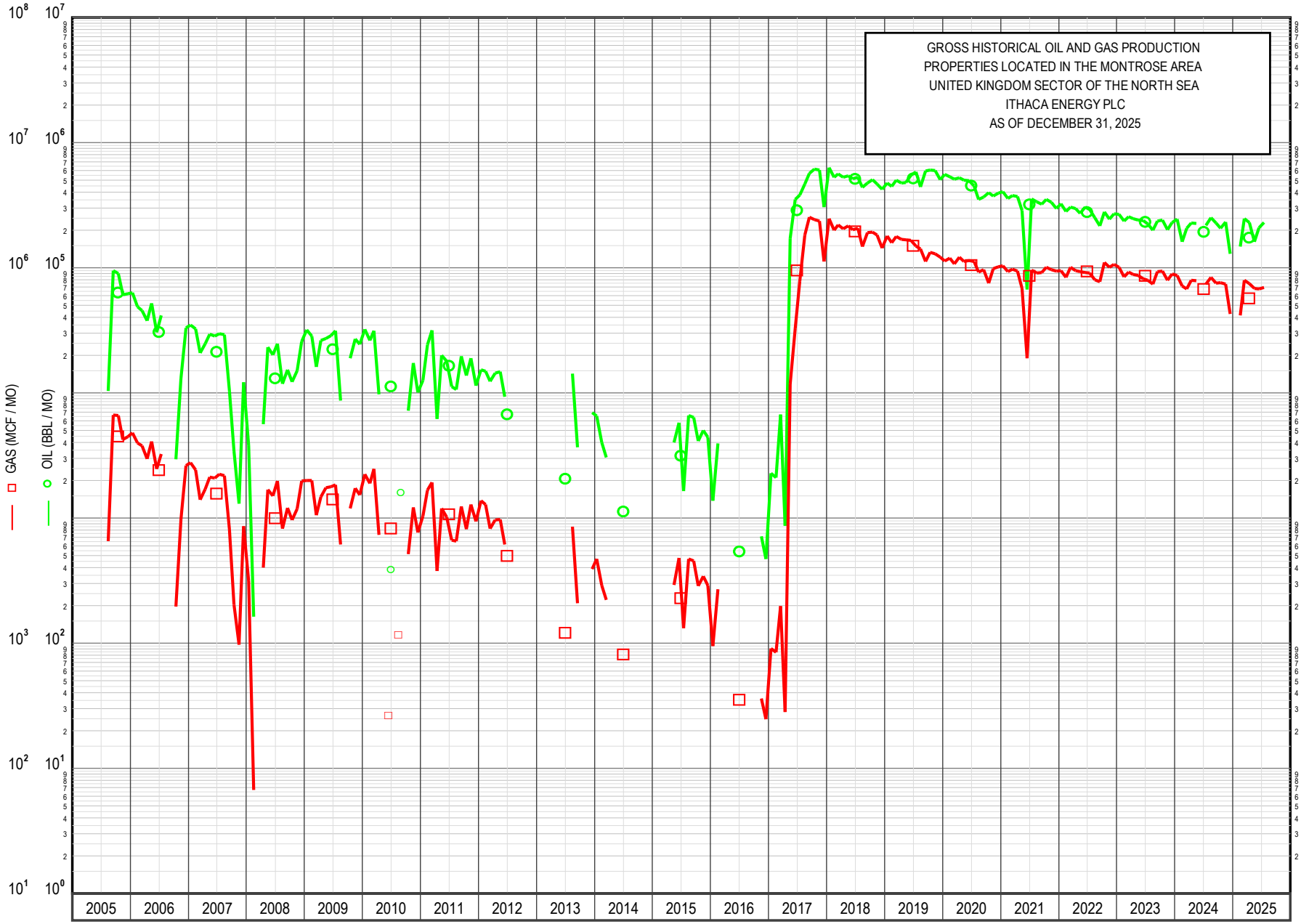
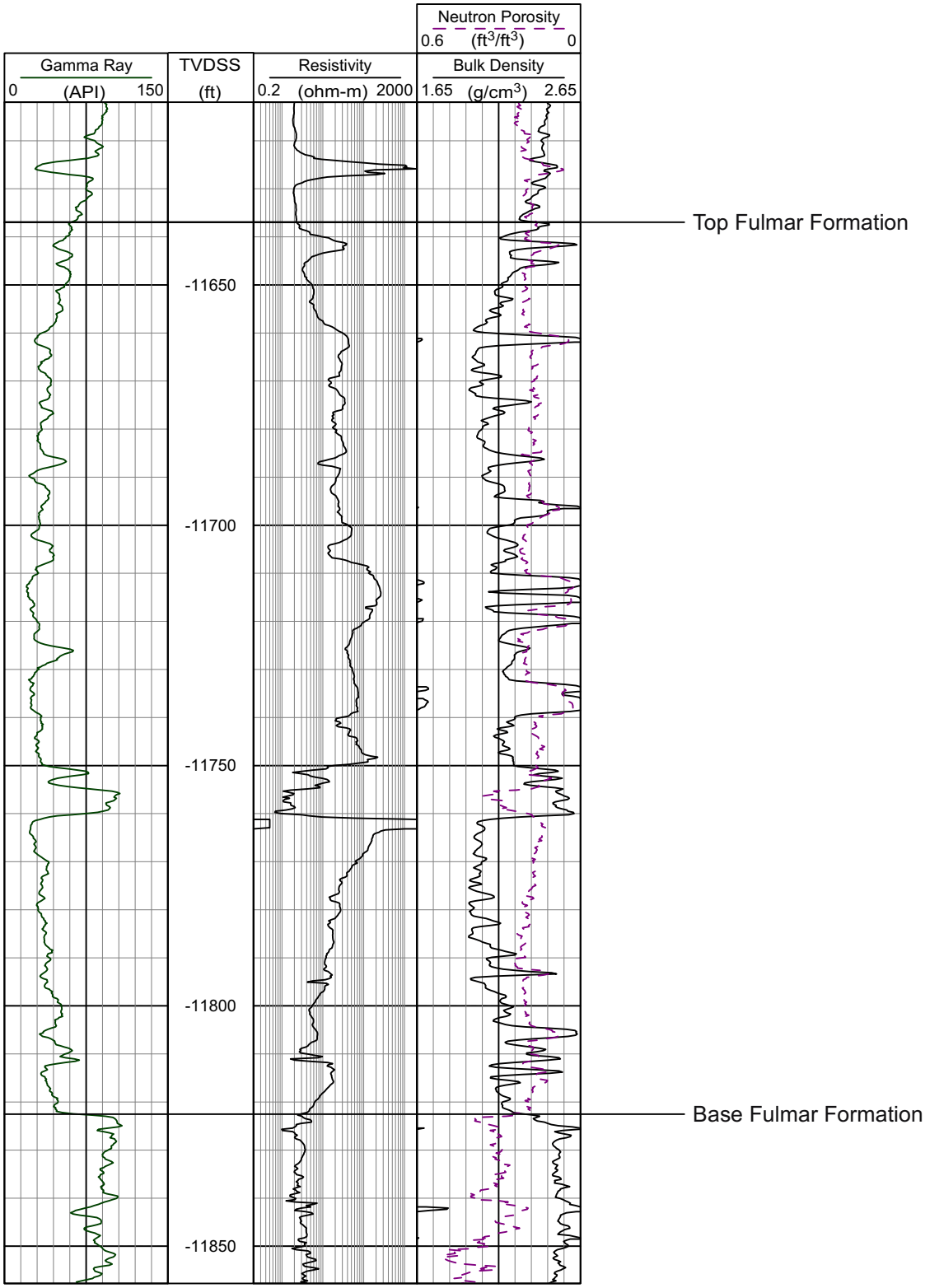
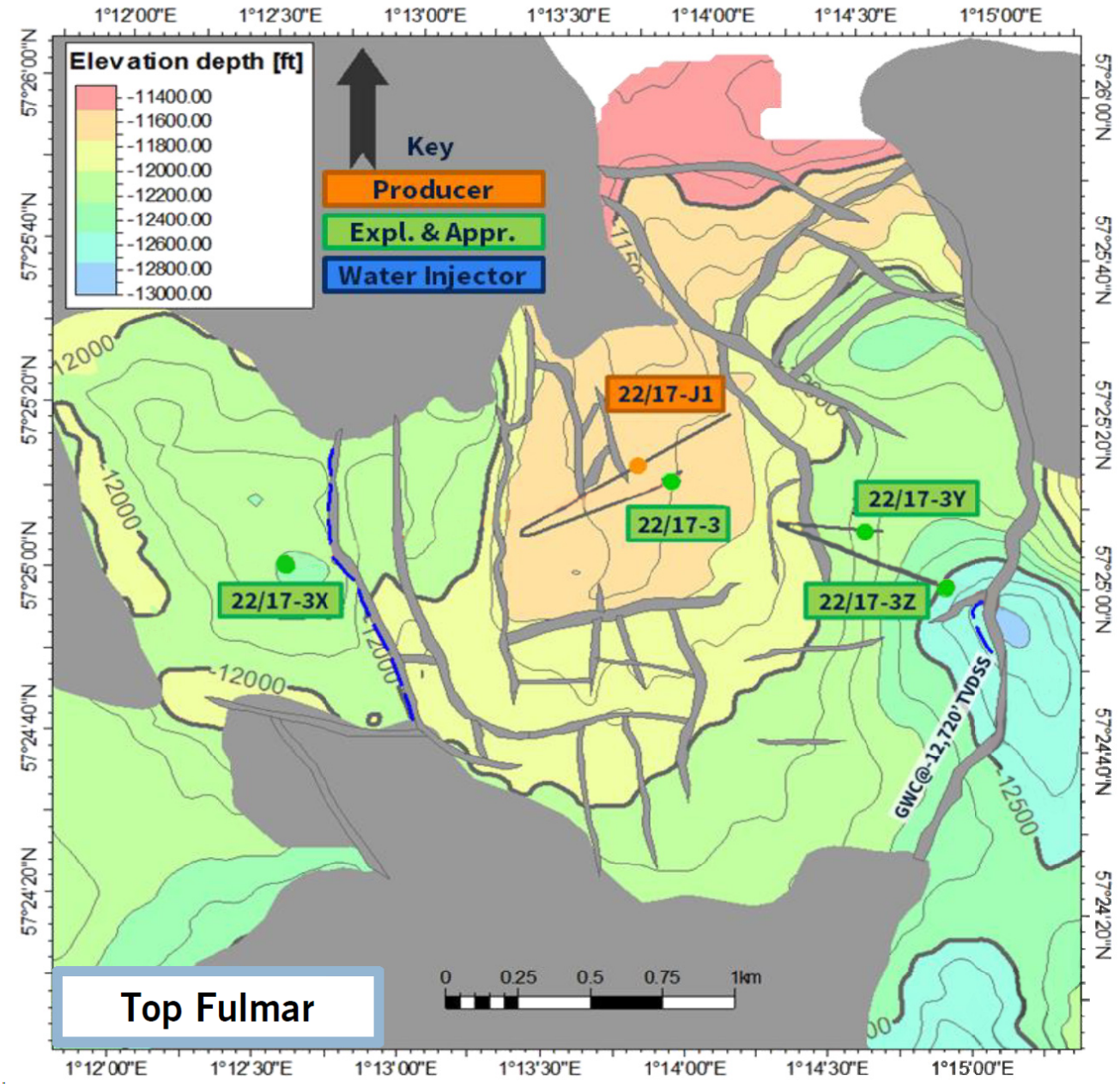


Figure 10.3.2

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

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





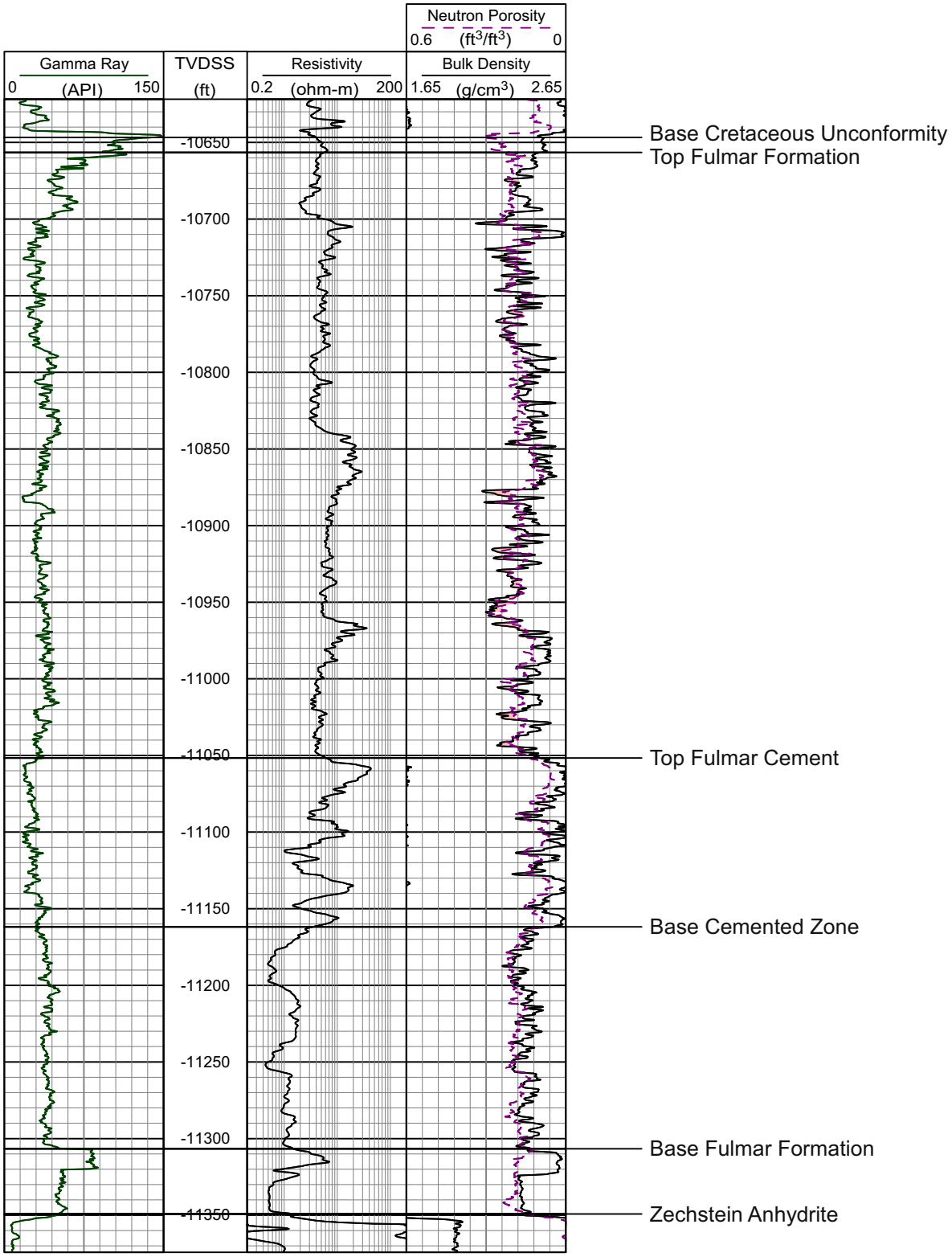
Cayley Field
United Kingdom Sector of the North Sea

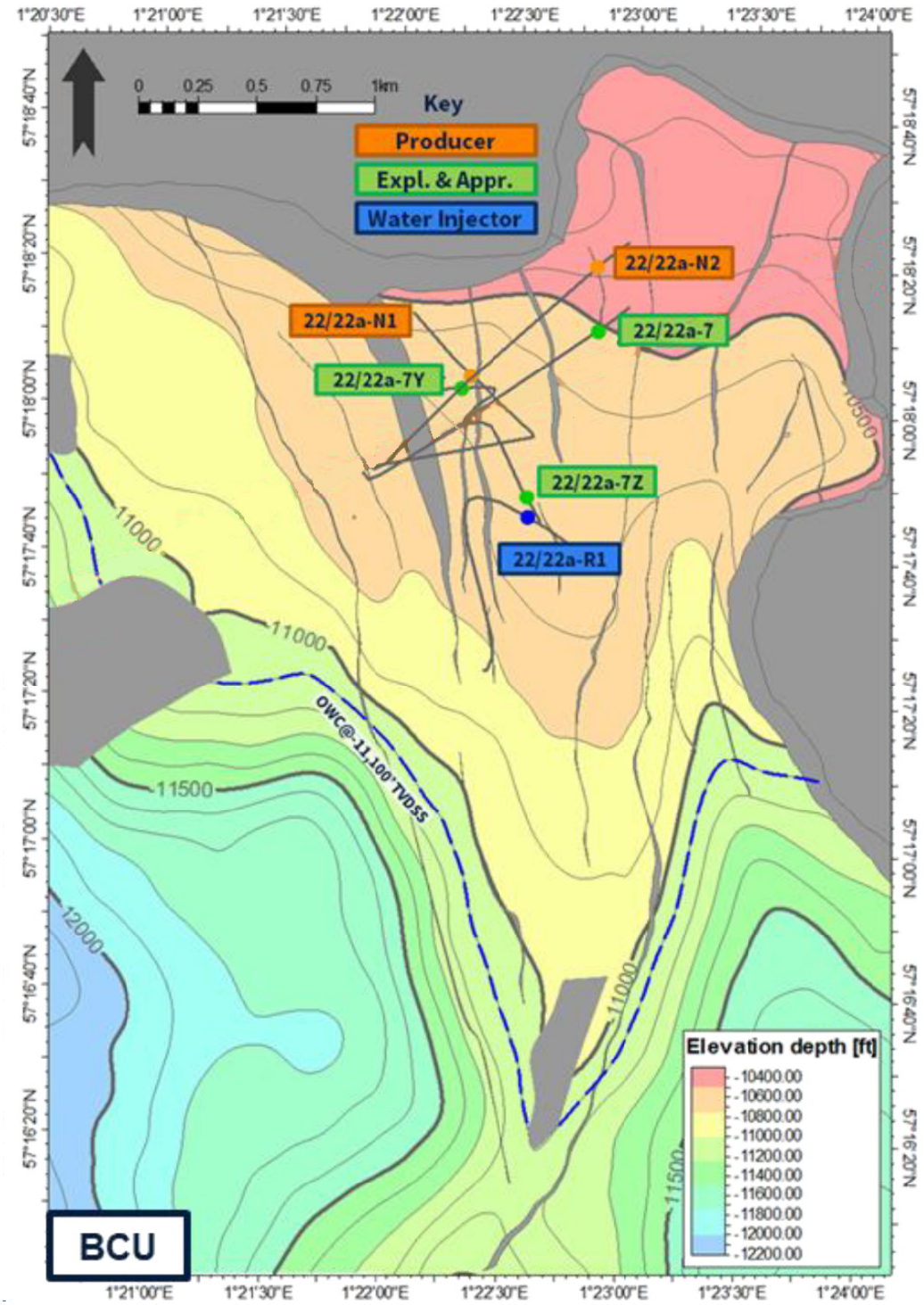
Depth Structure
Top Fulmar Formation

SCALE IN KILOMETERS
0 0.25 0.50 1.00

Adapted from a figure provided by Ithaca Energy plc.

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.

NETHERLAND, SEWELL & ASSOCIATES, INC.

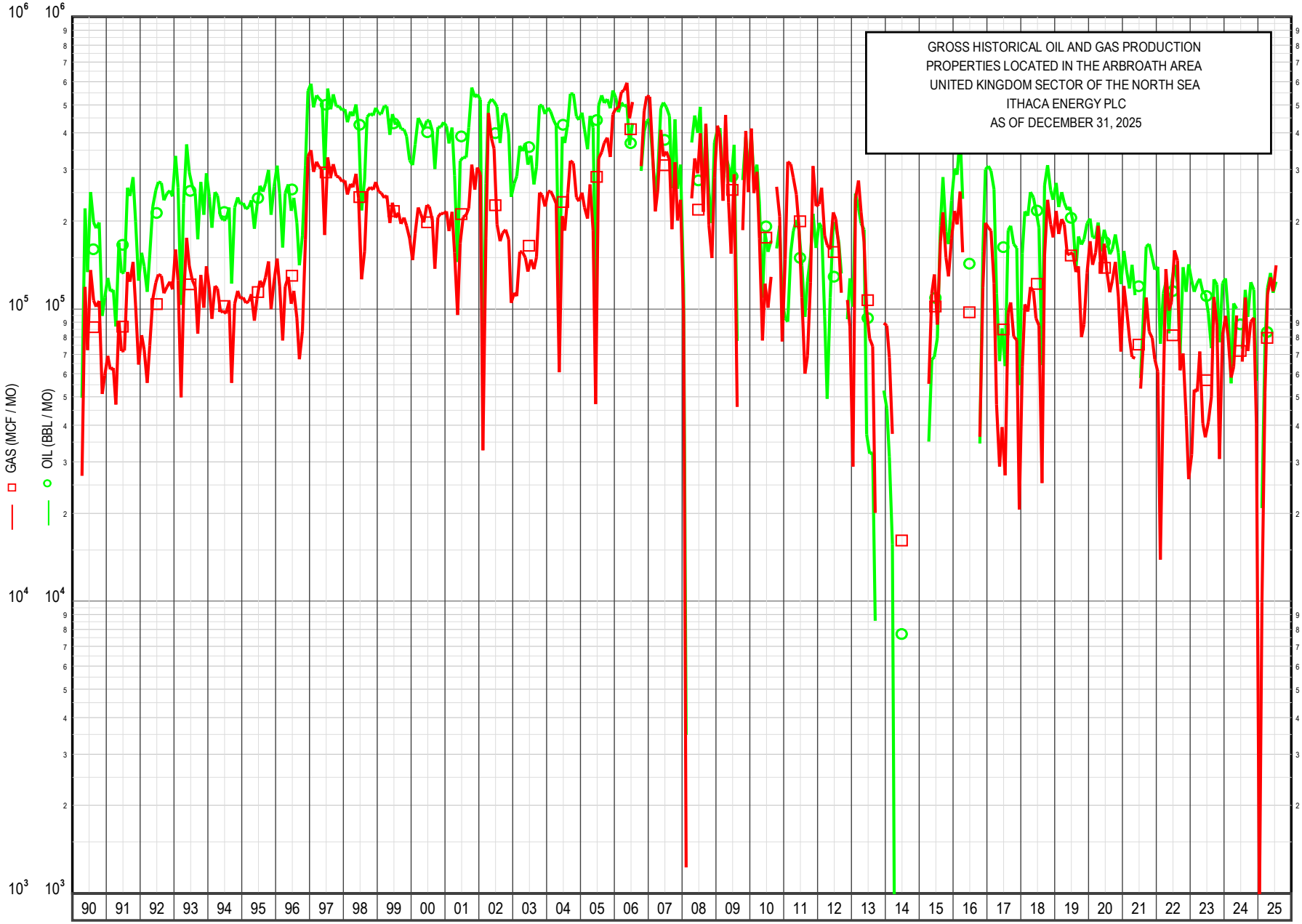


Figure 10.3.7

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

11.0 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 11.4.1. Mariner Field targets the Maureen and Heimdal Reservoirs, Mariner East Field targets the Maureen Reservoir, and Cadet Field targets the Heimdal Reservoir.

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 MBOPD and 290 MBWPD, with injection capacity of 345 MBWPD. 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 fluid and 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	Reserves Wells	2026–2034	Reserves
Mariner	Facilities	2026–2037	Reserves
Cadet	Wells	2030–2032	Reserves
Mariner	Heimdal Polymer Injection	2027–2037	Contingent Resources
Cadet	Wells	2034–2045	Contingent Resources
Mariner East	Wells and Facilities	2026–2040	Contingent Resources

11.1 MARINER FIELD

Mariner Field, operated by Adura, 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 Inc. (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 39 development well penetrations.

First production occurred in 2019, and the field production rate reached 50 MBOPD 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. Light crude, or diluent, with typical density of 48 API is imported from Asgard Field and mixed with oil produced from Mariner Field to assist with topsides processing and flow assurance between Mariner A and Mariner B. Ithaca estimates that the diluent requirement will be at most 15 percent of the Heimdal Sandstones oil production volumes. It is our understanding that no additional diluent is required to assist oil production from the Maureen Formation.

As of mid-September 2025, in the Maureen Reservoir there were 15 actively producing wells (of which 1 produces intermittently), 1 non-producing well, and 5 active water injection wells. In the Heimdal Reservoir there were 5 actively producing wells, 4 non-producing wells, and 5 active water injection wells.

Mariner Field has produced from the Maureen and Heimdal Reservoirs. A summary graph of the gross historical production for Mariner Field is shown in Figure 11.4.2. Cumulative and recent production for Mariner Field are shown in the following table:

	Cumulative Production through June 2025			June 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Maureen	45,658	10,338	236,212	16,142	4,623	183,347
Heimdal	6,440	1,089	18,471	7,278	1,486	20,371
Total	52,098	11,427	254,682	23,419	6,108	203,718

Totals may not add because of rounding.

11.1.1 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 11.4.3, and a depth structure map representing the top of the Maureen Formation is shown in Figure 11.4.4.

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 that 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 11.4.5. 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 11.4.6, and a depth structure map on the top of the Heimdal Sandstones is shown in Figure 11.4.7.

11.1.2 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 Heimdal Reservoir includes the drilling of 54 additional production wells, including 4 multilateral wells. These locations are a mixture of production wells, injection wells, and locations that will start as production wells and subsequently be converted to injection wells. It is our understanding that these wells are committed wells per the FDP. Reserves estimates for undeveloped locations in the Heimdal Reservoir are based on volumetric analysis and analogy to the performance of the active Heimdal production wells with sufficient production history. A net pay map was generated for the aggregate Heimdal sandbodies. 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. Estimated average recovery factors ranging from 12.2 to 15.5 percent were calculated based on well production and in-place volumes in an estimated production area surrounding the well laterals. These recovery factors were used as a guide for estimates of future production from the Heimdal Reservoir. Estimated 2P ultimate Heimdal Reservoir recovery factors range from 8.0 to 15.5 percent and vary by area.

One project in Mariner Field is classified as contingent resources; this polymer injection project targets the Heimdal Reservoir 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 deemed reasonable. The increases in estimates are relatively modest compared to 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.

11.1.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Mariner Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	87,077.5	17,761.6	7,740.2	0.0	1,578.8	0.0	8,035.7
2P	125,870.0	25,742.9	11,188.5	0.0	2,288.3	0.0	11,616.7
3P	156,312.0	32,190.5	13,894.4	0.0	2,861.4	0.0	14,429.9

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Mariner Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	7,343.7	1,395.3	652.8	0.0	124.0	0.0	676.0
2C	12,489.0	2,372.9	1,110.1	0.0	210.9	0.0	1,149.6
3C	17,820.7	3,385.9	1,584.1	0.0	301.0	0.0	1,640.4

11.2 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 Reservoir. The development plan assumes that four wells will be drilled from the Mariner A platform to the eastern area of Cadet Field between 2030 and 2032. Three wells will be production wells and the fourth will be a water injection well.

11.2.1 Geology

The Heimdal Sandstones are present at Cadet Field and share the characteristics that are described for Mariner Field in Section 12.4.1. A type log section illustrating the Heimdal Sandstones at Mariner Field is shown in Figure 11.4.6, 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 11.4.7.

11.2.2 Methodology

Reserves for the Heimdal Reservoir 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.

The Cadet West Area lies within the Cadet Field license and is an additional area of relatively thick pay west and slightly south of the area currently designated as Cadet Field. Because of the Cadet West Area's distance from the main Mariner Field development (requiring proportionately more capital to develop than the central portion of Cadet Field) and the development timing, the volumes included in this report for this area are classified as contingent resources. Contingent resources for the Cadet West Area have been estimated based on similar per-well recovery performance as the rest of Cadet Field.

11.2.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Cadet Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	3,676.5	698.5	326.8	0.0	62.1	0.0	338.4
2P	5,354.4	1,017.3	475.9	0.0	90.4	0.0	492.9
3P	6,573.0	1,248.9	584.3	0.0	111.0	0.0	605.0

There are no contingent resources for Cadet Field at the price and cost parameters used in this report.

11.3 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 and Heimdal Reservoirs. The development plan assumes a standalone unmanned WHP that would target the Maureen Reservoir and be tied back to the Mariner A platform. The Maureen Reservoir 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.

11.3.1 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 11.1.1. A type log section illustrating the Maureen Formation at Mariner Field is shown in Figure 11.4.3, 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 11.4.4. A type log section illustrating the Heimdal Sandstones is shown in Figure 11.4.6, 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 11.4.7.

11.3.2 Methodology

Volumetric analysis and analogy were used to estimate the contingent resources within Mariner East Field. For the Maureen Reservoir, 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 Reservoir 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.

11.3.3 Contingent Resources

There are no contingent resources for Mariner East Field at the price and cost parameters used in this report.

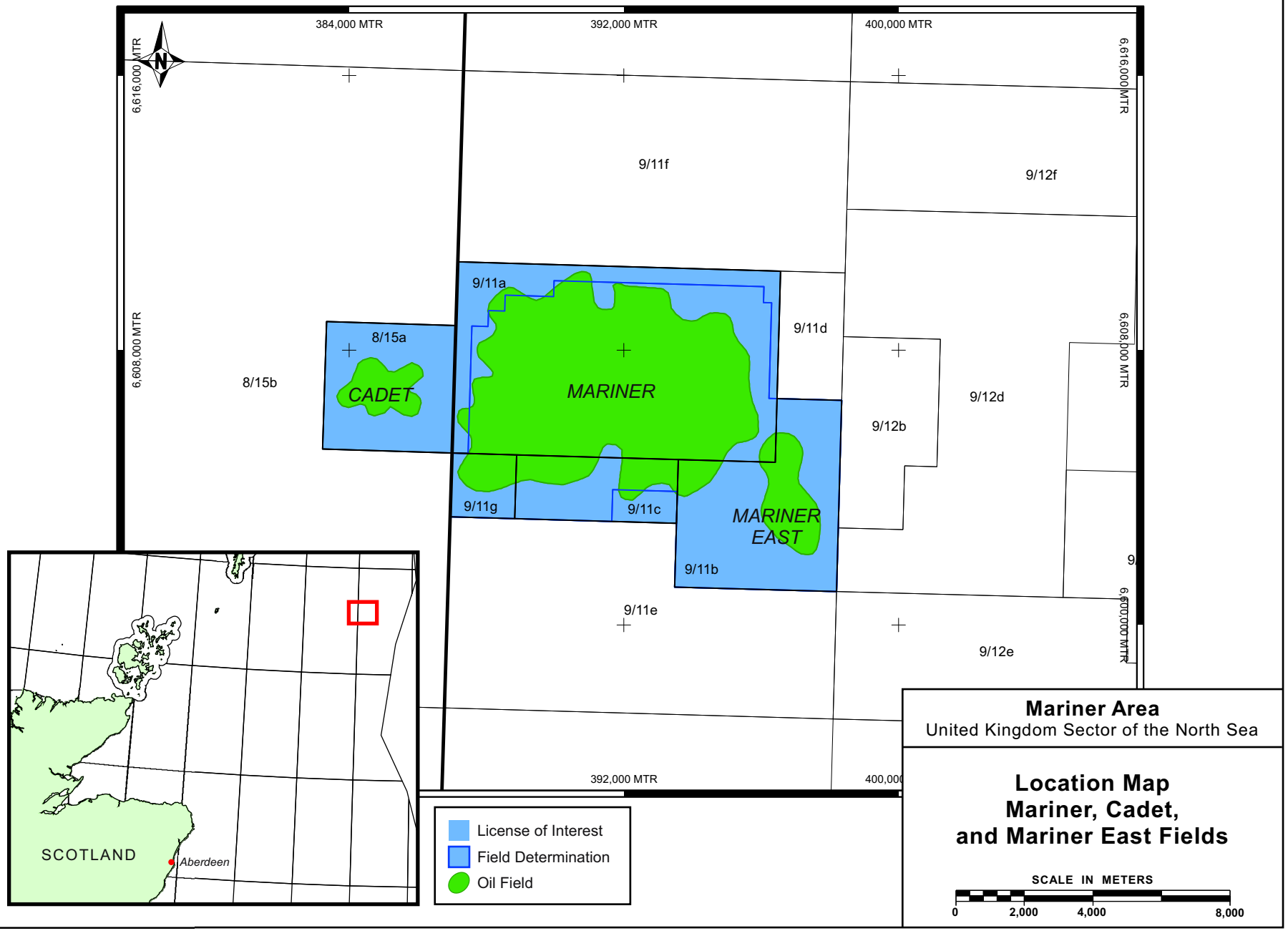


Figure 11.4.1

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

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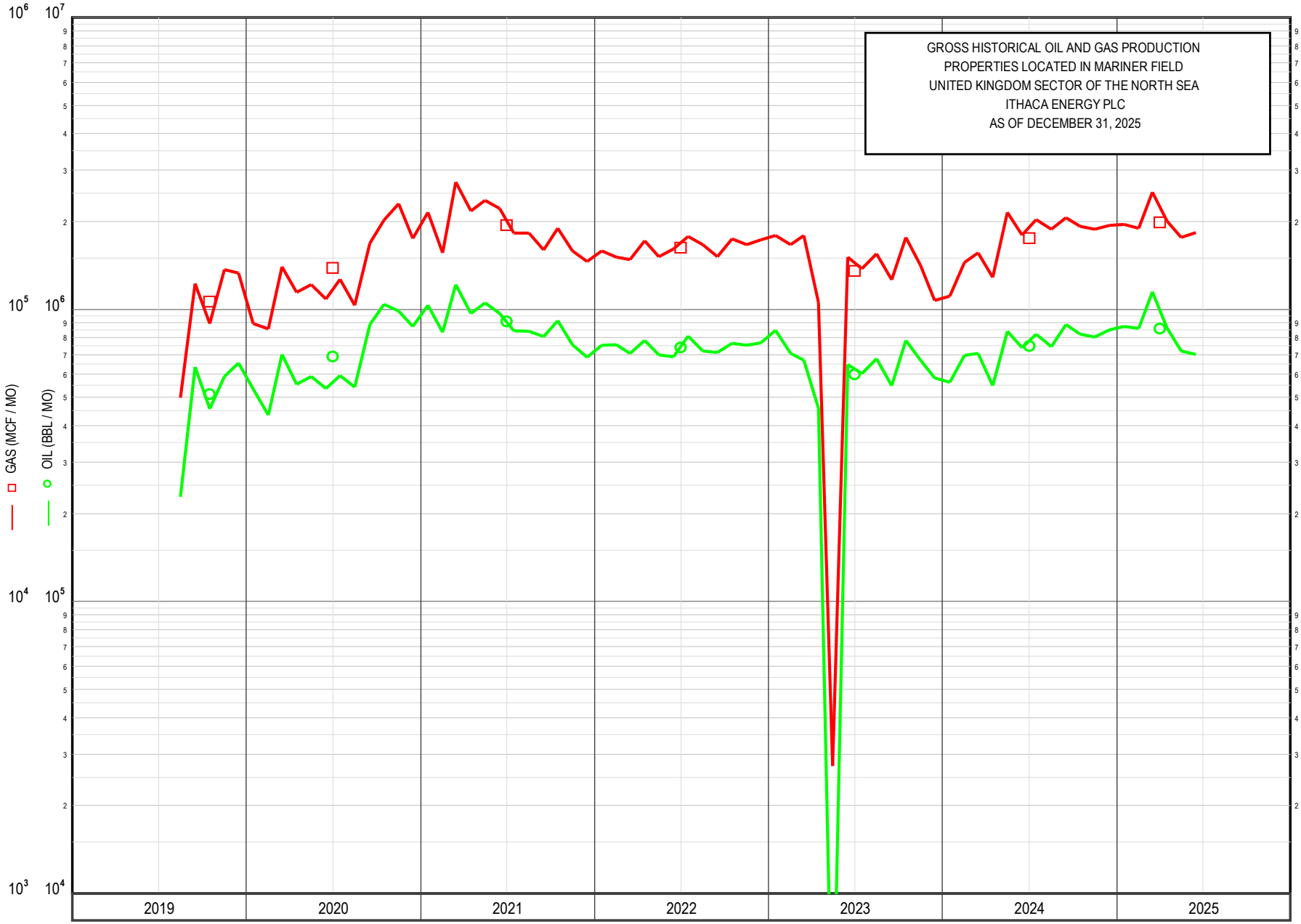
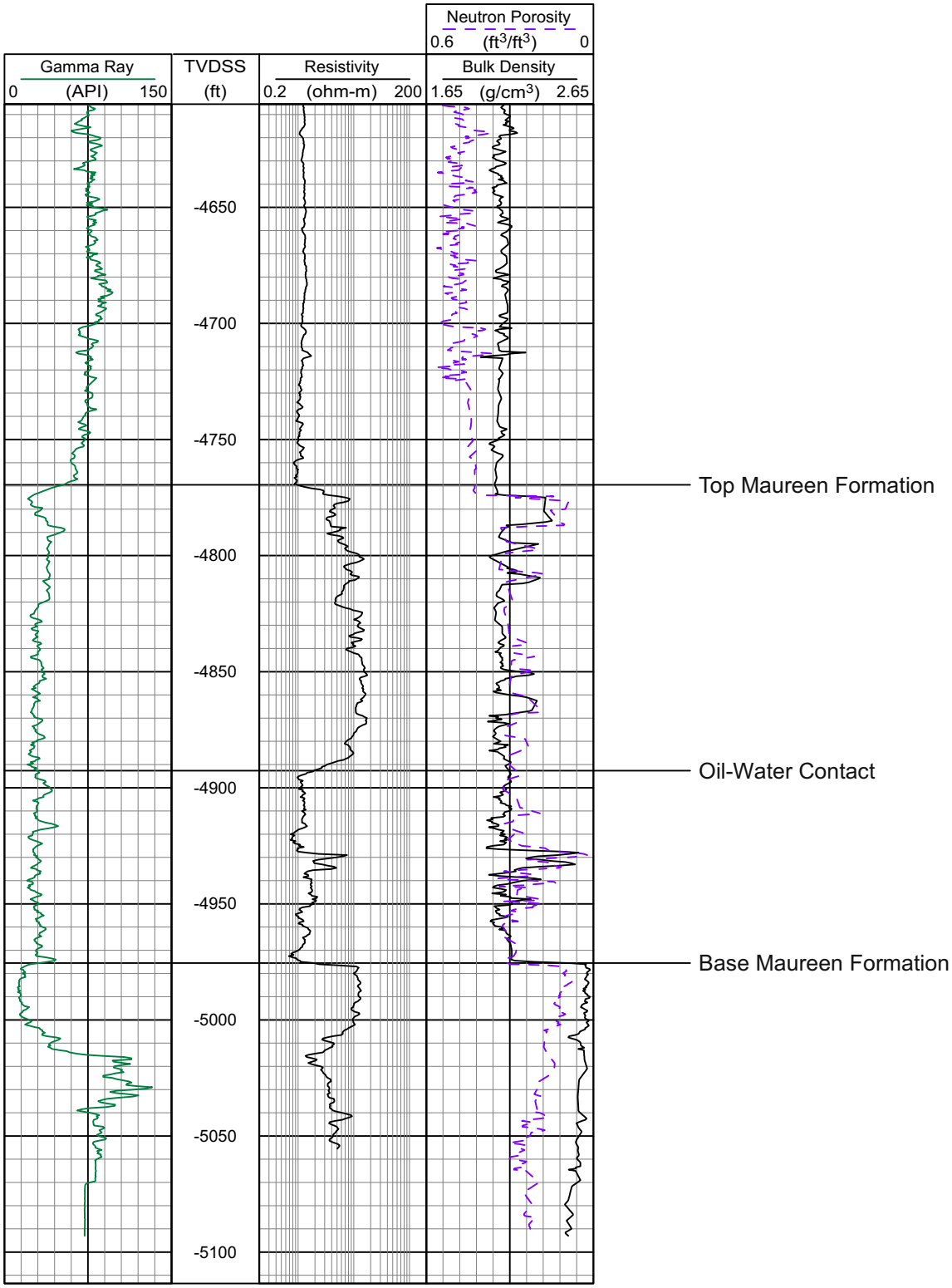
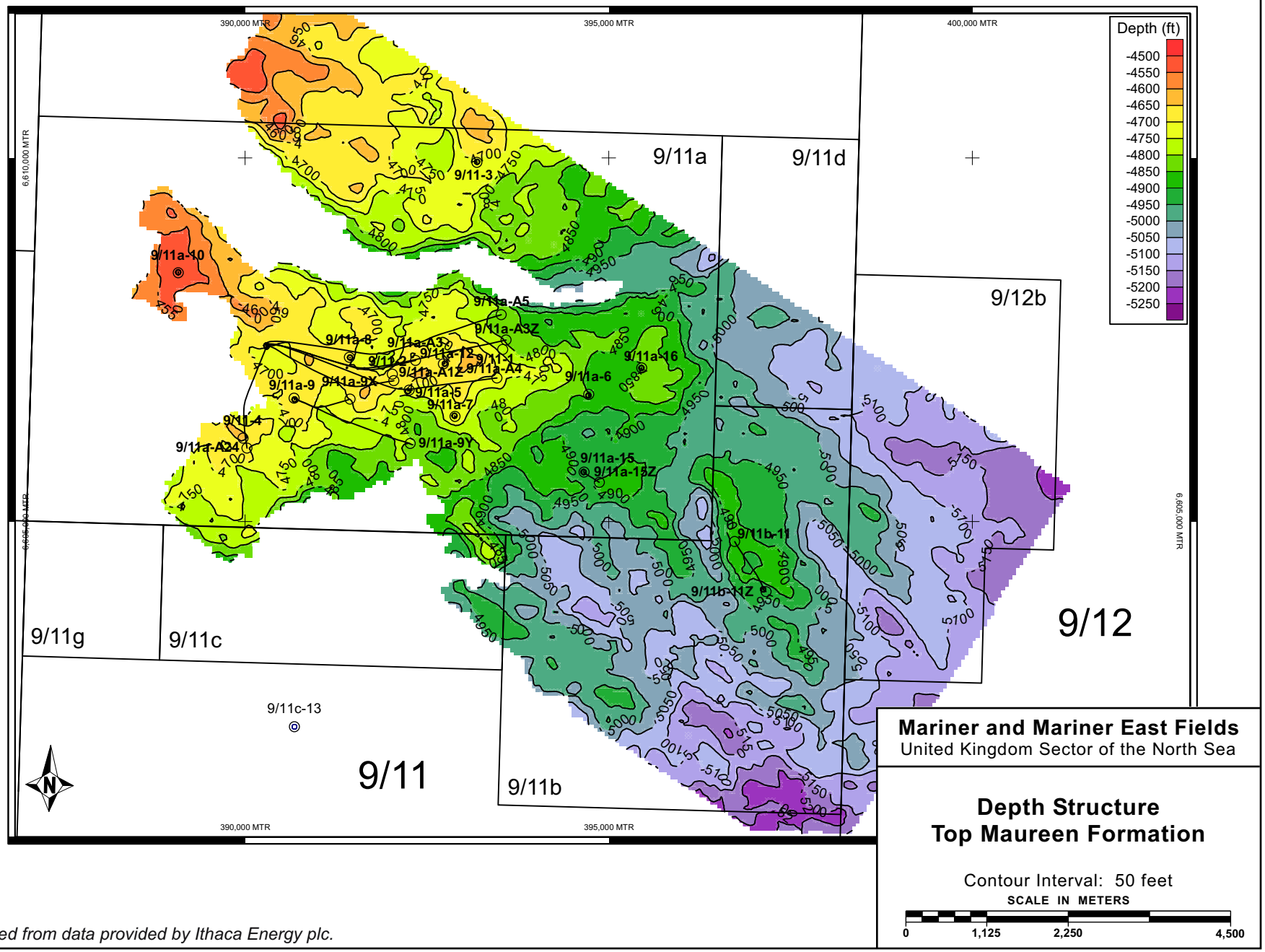


Figure 11.4.2

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

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





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

Depth Structure
Top Maureen Formation

Contour Interval: 50 feet

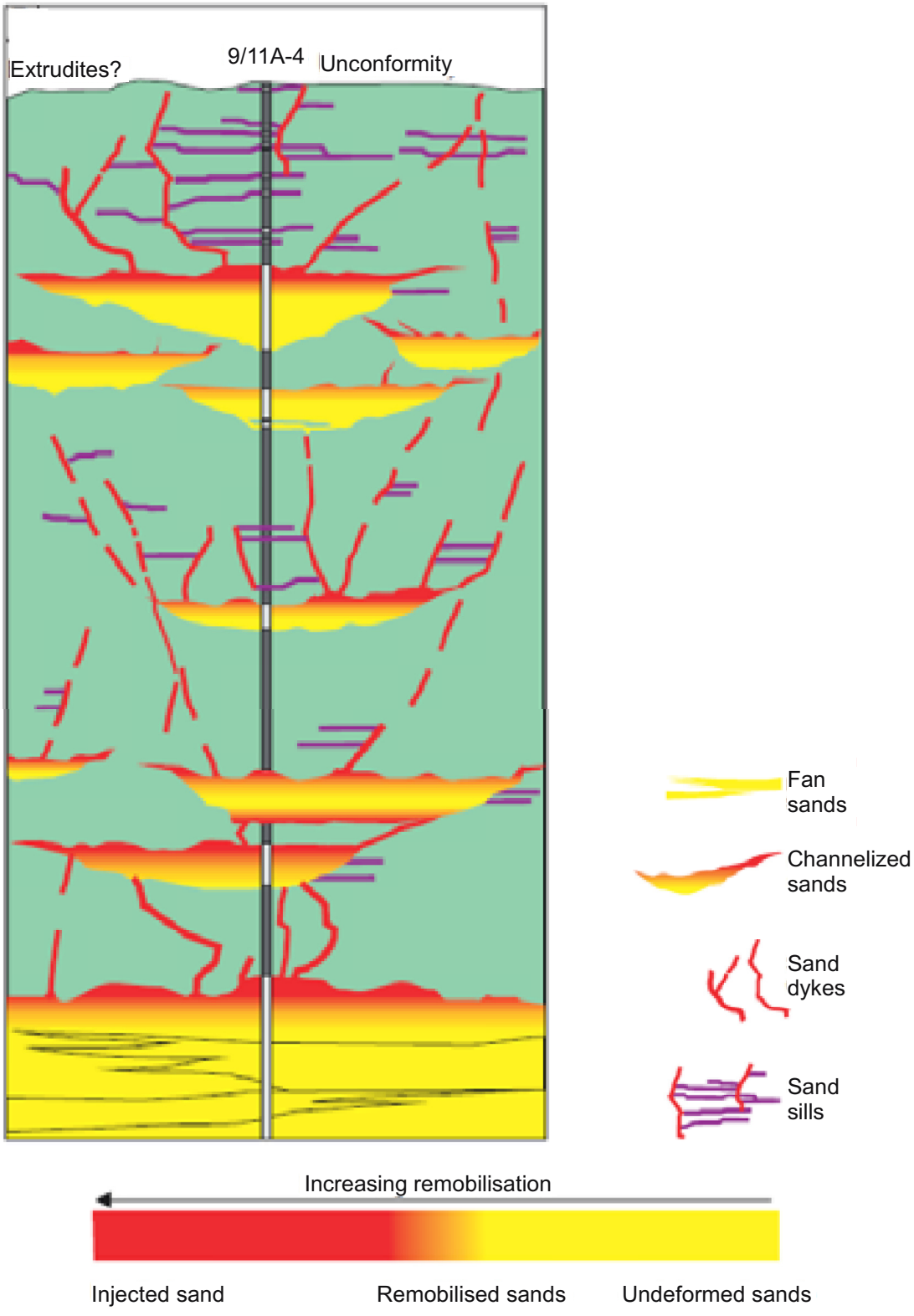
SCALE IN METERS

0 1,125 2,250 4,500

Adapted from data provided by Ithaca Energy plc.

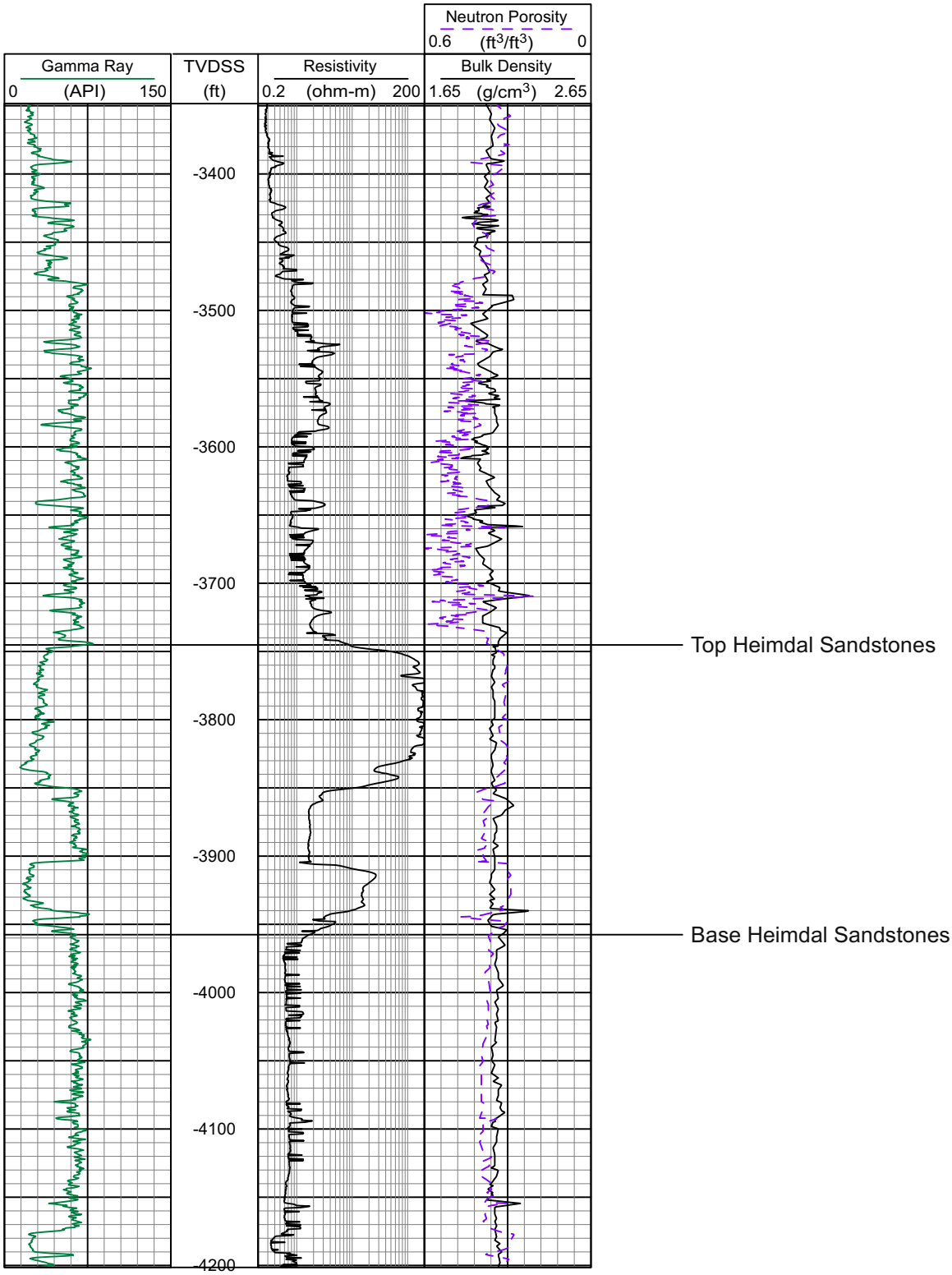
Figure 11.4.4

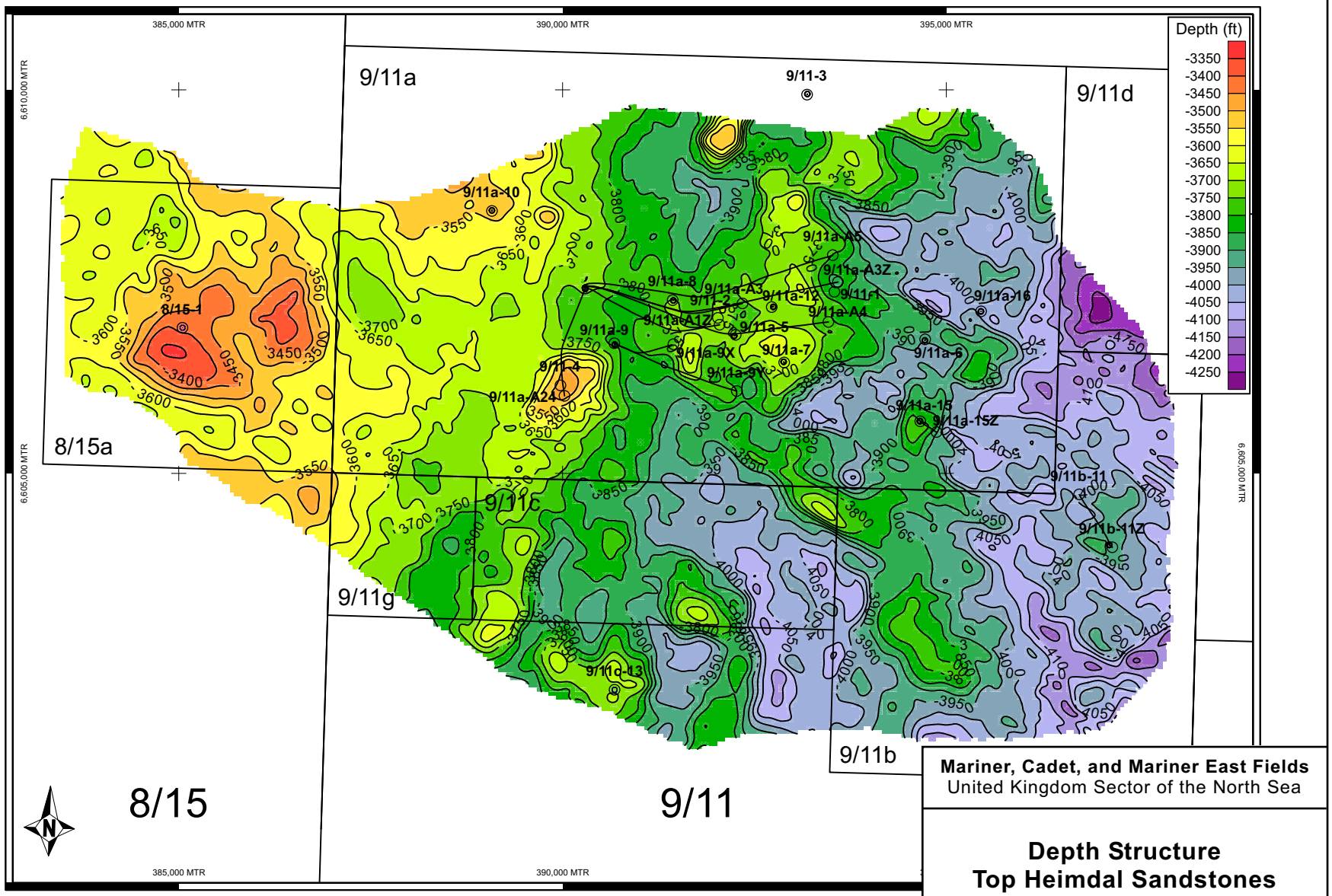
Depositional Setting
Mariner Field
United Kingdom Sector of the North Sea



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 11.4.7

12.0 ERSKINE FIELD

Erskine Field, operated by Ithaca Energy (UK) Limited, 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 3.3.1. The field, located approximately 241 km east of Aberdeen, was discovered in 1981 and began producing in 1997 from a normally unattended installation 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 four wells actively producing and one well offline at the as-of date of this report. The 23/26b-W4 is a cycled well that flows occasionally; however, it was not producing at the as-of date of this report and has been categorized as developed non-producing. In 2023, the first stage of the compressor suction pressure reduction project was completed, with separator pressure now reduced to approximately 493 psia.

Erskine Field has produced from the Erskine, Kimmeridge, and Pentland Reservoirs. A summary graph of the gross historical production for Erskine Field is shown in Figure 12.4.1. Cumulative and recent production for Erskine Field are shown in the following table:

	Cumulative Production through November 2025			November 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Erskine	44,878	260,370	1,656	1,871	29,601	673
Kimmeridge	9,168	59,714	345	0	0	0
Pentland	20,473	105,996	12,600	1,145	15,118	6,215
Total	74,519	426,080	14,601	3,016	44,719	6,888

Totals may not add because of rounding.

12.1 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 12.4.2. A depth structure map on the top of the Erskine Sandstone is shown in Figure 12.4.3. 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

12.2 METHODOLOGY

Reserves estimates for the developed 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 fluid and 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

Developed non-producing reserves have also been included for the remaining scope of compression upgrades, which involves re-wheeling the compressor to further reduce separator pressure to approximately 23 barg. Incremental recovery associated with this suction pressure reduction has been estimated based on volumetric analysis, material balance, and analogy.

One undeveloped location was included in the contingent resources category. Location F 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. 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	2026	Reserves
Facilities	2026–2035	Reserves
Location F	2026–2028	Contingent Resources

12.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Erskine Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	3,581.7	43,510.9	1,790.9	18,231.1	2,958.7	407.9	6,163.9
2P	6,503.5	80,595.9	3,251.7	33,769.7	5,480.5	755.5	11,352.0
3P	10,138.8	114,877.7	5,069.4	48,133.8	7,811.7	1,076.9	16,615.1

There are no contingent resources for Erskine Field at the price and cost parameters used in this report.

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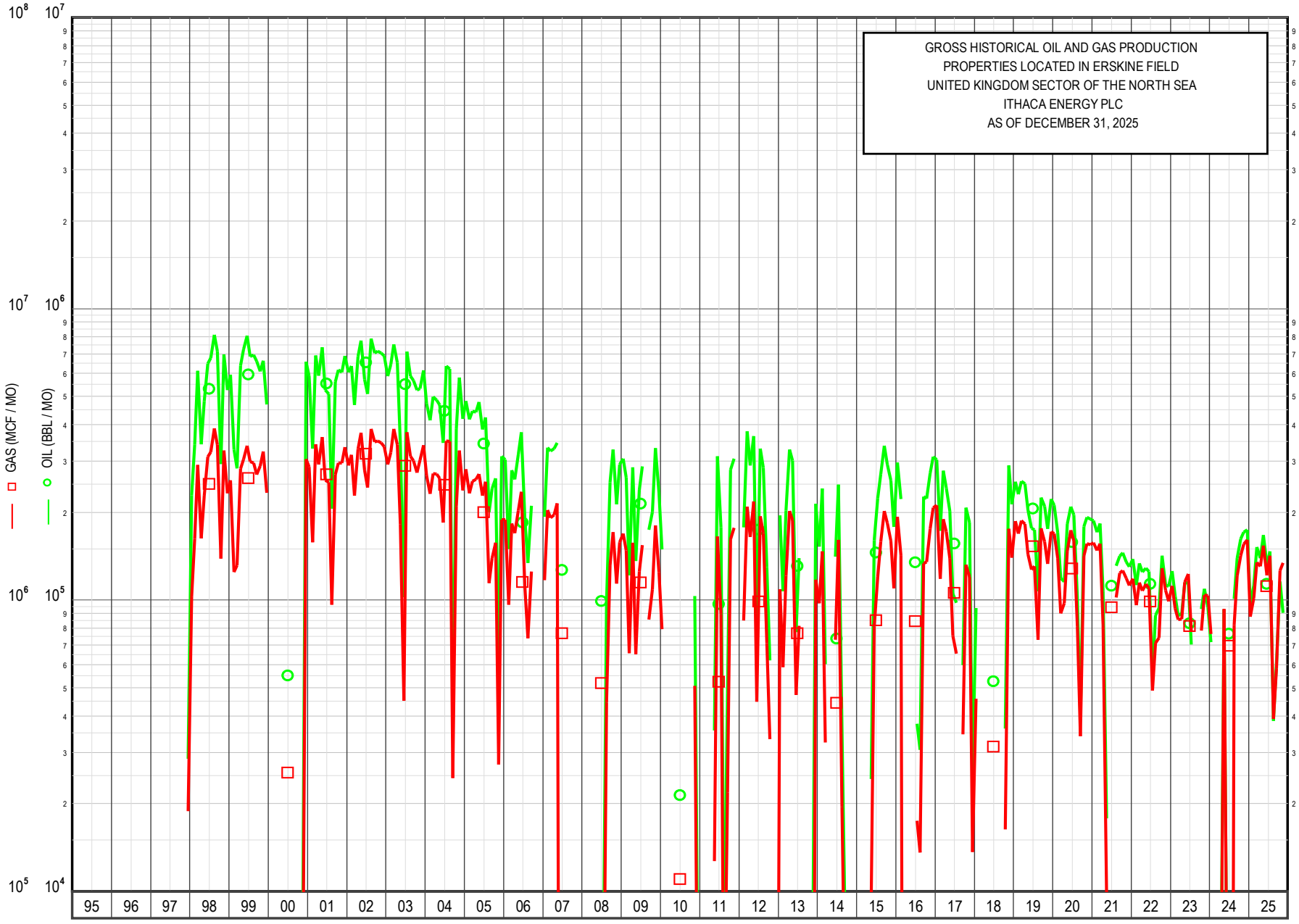
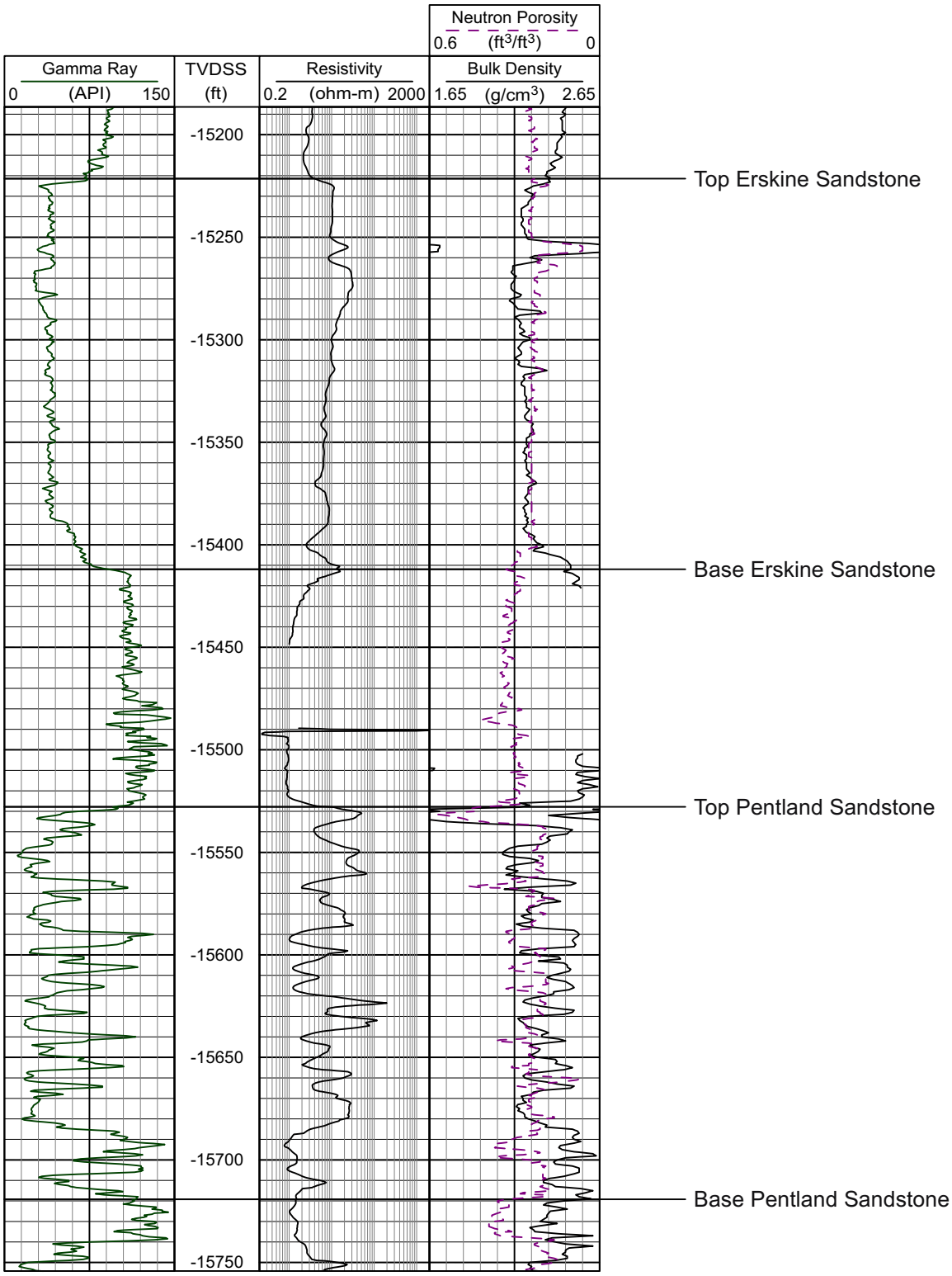
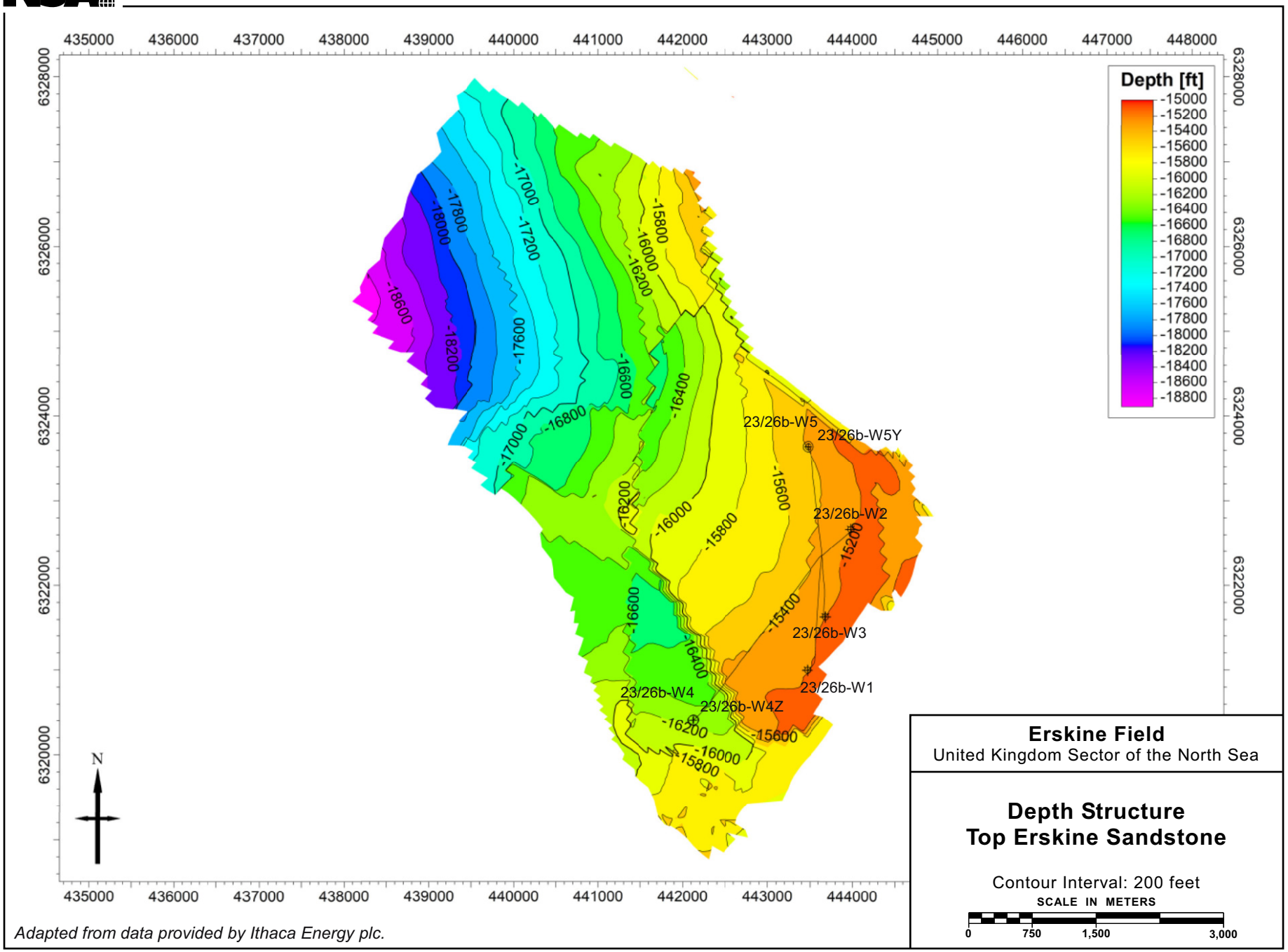


Figure 12.4.1

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

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 plc.

Figure 12.4.3

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

13.0 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 13.4.1. The field, located approximately 195 km east of Aberdeen, was discovered by the drilling of Amoco U.K. Petroleum Limited's 21/20a-2 well in 1983 and began commercial production from the 21/20a-P1 well in 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 2019. The injection well had limited uptime and was repaired in 2021. Shortly after the 2021 repair, another defect was discovered in the injection system. A repair was completed in the third quarter of 2022, and injection commenced in October 2022. Average daily injection over the period from October 2022 through August 2025 was approximately 15 MBWPD. A second water injection pump is anticipated to be commissioned to improve water injection uptime. Additional development is planned for 2028.

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 little evidence of aquifer encroachment and there is evidence of 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.

Cook Field produces from the Fulmar Reservoir. A summary graph of the gross historical production for Cook Field is shown in Figure 13.4.2. Cumulative and recent production for Cook Field are shown in the following table:

	Cumulative Production through August 2025			August 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	56,608	85,196	221	2,794	4,430	0

13.1 GEOLOGY

The Cook Field structure consists of three highs, and the productive horizon is the Fulmar Formation. Three fault block areas were mapped and named Main, South, and West Fault Blocks. The Main and South Fault Blocks are separated by a normal fault. The North Fault Block is dip-closed to the north and east. The South Fault Block is dip-closed to the east and south. The West Fault Block is stratigraphically closed to the west and south, with a saddle between it and the Main and South Fault Blocks. The West Fault Block appears connected to and contiguous with the Main Fault Block. An OWC was logged in the Main Fault Block, and an LKO deeper than the OWC seen in the Main Fault Block was logged in the South Fault Block. Despite this difference in the observed North Fault Block OWC and South Fault Block LKO, the 21/20a-P2 well in the South Fault Block saw pressure depletion and is thought to be in communication with the North Fault Block through the fault. 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 13.4.3. A depth structure map on the top of the Fulmar Formation is shown in Figure 13.4.4. A summary of certain geologic characteristics of Cook Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Fulmar	12,100	Combination Trap

13.2 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 fluid and 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, material balance 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 variations on a history-matched simulation model. A pressure-dependent fault separating the Main and South Fault Blocks is needed during the primary production period. This same fault is resealed as pressure depletes to match the minimal pressure response seen in the producing well as a result of water injection to date. Aquifer strength, vertical-to-horizontal permeability ratio, the size of the West Fault 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 uptime performance. Uncertainty of water injection sweep around the pressure-dependent fault is the key variable differentiating the reserves estimates, in addition to liquid rate buildup profiles and water cut breakthrough timing. The effects of water injection are beginning to appear in the production well with shut-in tubing pressures increasing. Simulations predict a rapid drop in the producing GOR with water injection, which is also being seen in the production well performance. No study was made to determine whether any 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 premium 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 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. The anticipated location of the Cook West injection well has shifted to the southeast as compared to previous evaluations, reducing the distance between the planned location and the production well and keeping the location on currently licensed acreage.

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
Facilities	2026–2036	Reserves
West Injector	2026–2028	Contingent Resources

13.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Cook Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	6,294.3	2,648.4	3,861.3	0.0	1,624.7	0.0	4,165.3
2P	9,740.9	5,071.5	5,975.7	2.3	3,108.4	0.0	6,557.8
3P	14,510.4	6,086.4	8,901.6	2.3	3,731.0	0.0	9,600.2

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Cook Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C	5,174.0	2,503.1	3,174.1	0.0	1,535.5	0.0	3,461.4
3C	8,334.8	4,454.4	5,113.1	42.3	2,681.1	0.0	5,622.7

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

360,000 MTR
368,000 MTR
376,000 MTR
6,368,000 MTR
6,360,000 MTR
6,352,000 M
21/19a
21/20b
21/19e
21/19c
COOK
21/20a
21/24d
21/25a
SCOTLAND
St. Fergus
Aberdeen
License of Interest
Field Determination
Oil Field
Cook Field
United Kingdom Sector of the North Sea
Location Map
SCALE IN METERS
0
2,000
4,000
8,000

Figure 13.4.1

NETHERLAND, SEWELL & ASSOCIATES, INC.

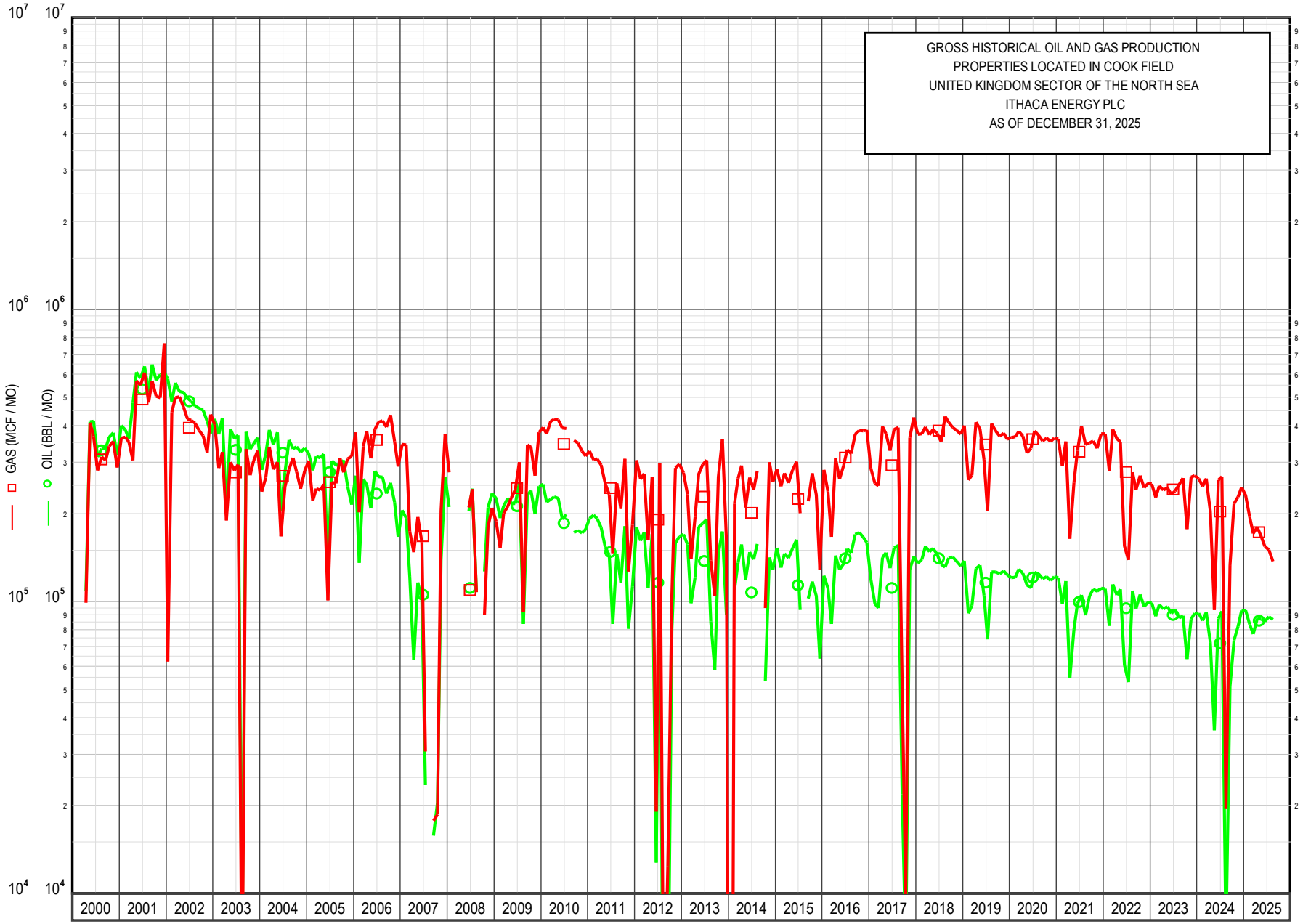
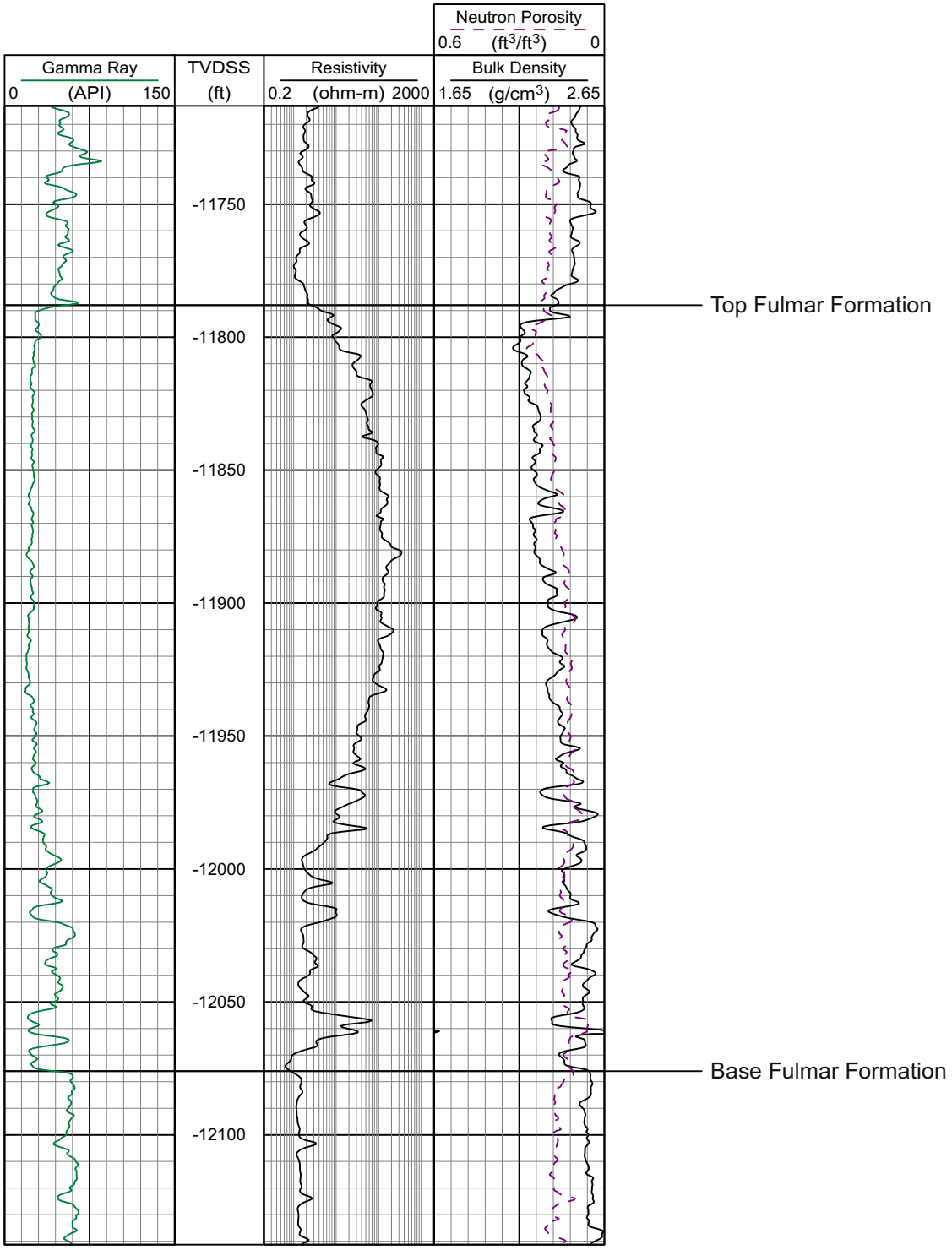
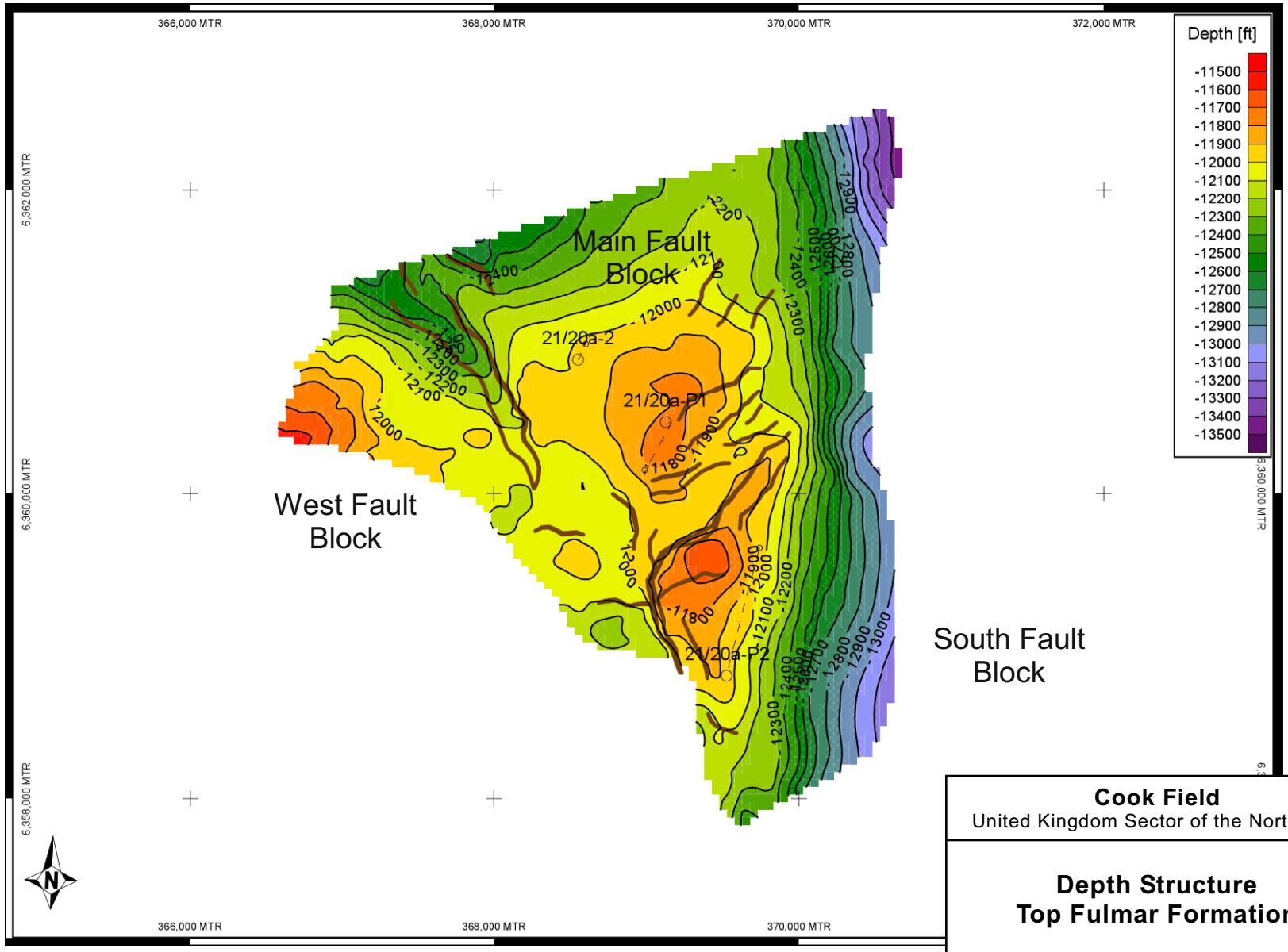


Figure 13.4.2

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 13.4.4

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

14.0 PIERCE FIELD

Pierce Field, operated by Adura, is located within Blocks 23/22a and 23/27a in the UK Sector of the North Sea. The field is approximately 240 km due east of Aberdeen in a water depth of 280 ft. Pierce Field is shown on the location map in Figure 14.4.1. 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 23/22a-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 2021, and the FPSO was sent to the shipyard 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. Well performance upon startup was positive, with GOR reductions in some wells resulting from the shut-in period. Increased water production was not observed in the wells. Since the restart, uptime has been severely challenged. Production was shut in from August 2023 through March 2024 because of a needed repair of an FPSO mooring line. Field production was reestablished in April 2024 and was relatively stable through the summer of 2024. There has been additional significant downtime in 2025 due to a variety of issues, including continued mooring line repairs and a gas lift system integrity issue. Several wells are expected to be returned to production in 2026 after the repair of the gas lift system.

Pierce Field produces from the Forties Reservoir. A summary graph of the gross historical production for Pierce Field is shown in Figure 14.4.2. Cumulative and recent production for Pierce Field are shown in the following table:

	Cumulative Production through May 2025			May 2025 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	140,191	634,304	9,704	5,526	72,221	869

14.1 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 14.4.3. A depth structure map on the top of the Forties

Formation is shown in Figure 14.4.4. 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

14.2 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
Producing Wells	DCA, Performance Analysis, and Material Balance
Non-Producing Wells	Volumetric Analysis, Material Balance, and Analogy

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 have been estimated through a production and injection well-level allocation process. While not unique, this method did inherently have limited degrees of freedom because of 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. Additionally, P/Z analysis was performed on wells in fault blocks that produce gas with minimal oil. The period after cessation of injection was considered for P/Z analysis.

The 23/22a-A14 well was drilled and brought online in 2020. The 23/22a-A11, 23/22a-A14, and 23/22a-B5 wells are currently offline awaiting a gas lift repair that is expected in 2026. The operator is converting the 23/22a-A2Y and 23/22a-A4 wells from gas injection to production, and FID was taken in October 2024. It is expected that these wells will extend the gas production plateau when they come online in 2026. Reserves estimates are based on volumetric analysis, material balance, and analogy to existing wells in the field. A summary of certain fluid and 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 RFT 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	2026–2027	Reserves
23/22a-A4 Well	2026–2027	Reserves
Facilities	2026–2035	Reserves

14.3 RESERVES

We estimate the gross reserves and the Ithaca working interest reserves for Pierce Field, as of December 31, 2025, to be:

	Gross Reserves		Working Interest Reserves				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	8,351.6	65,175.9	624.9	4,096.3	232.6	236.9	1,671.9
2P	14,835.8	125,439.0	1,110.1	7,936.8	387.7	458.9	3,126.8
3P	21,661.2	192,429.4	1,620.9	12,232.6	529.9	707.3	4,716.4

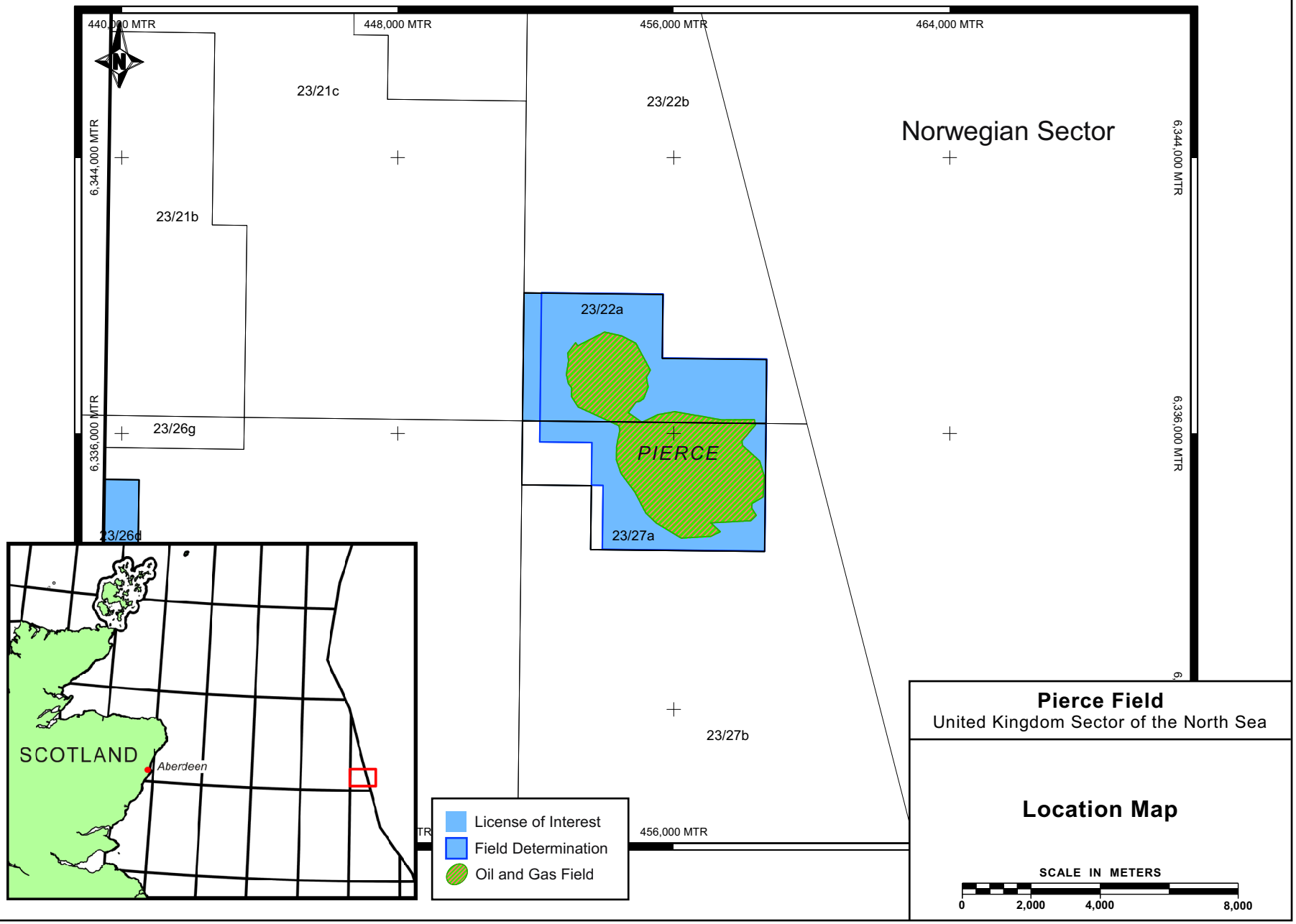

440,000 MTR
448,000 MTR
456,000 MTR
464,000 MTR
N
23/21c
23/22b
Norwegian Sector
6,344,000 MTR
23/21b
23/22a
6,336,000 MTR
23/26g
PIERCE
23/26d
23/27a
SCOTLAND
Aberdeen
23/27b
License of Interest
Field Determination
Oil and Gas Field
Pierce Field
United Kingdom Sector of the North Sea
Location Map
SCALE IN METERS
0
2,000
4,000
8,000

Figure 14.4.1

NETHERLAND, SEWELL & ASSOCIATES, INC.

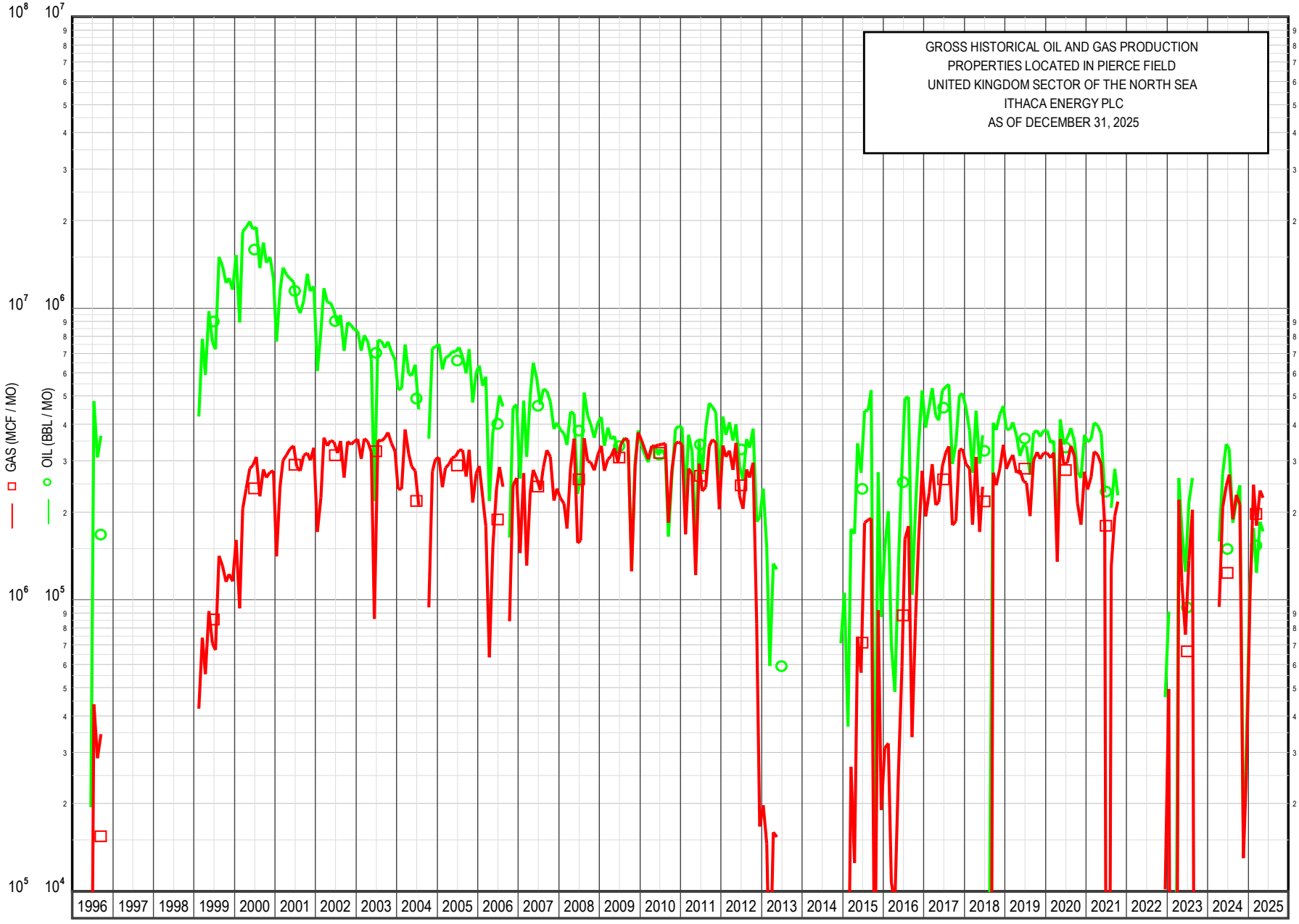
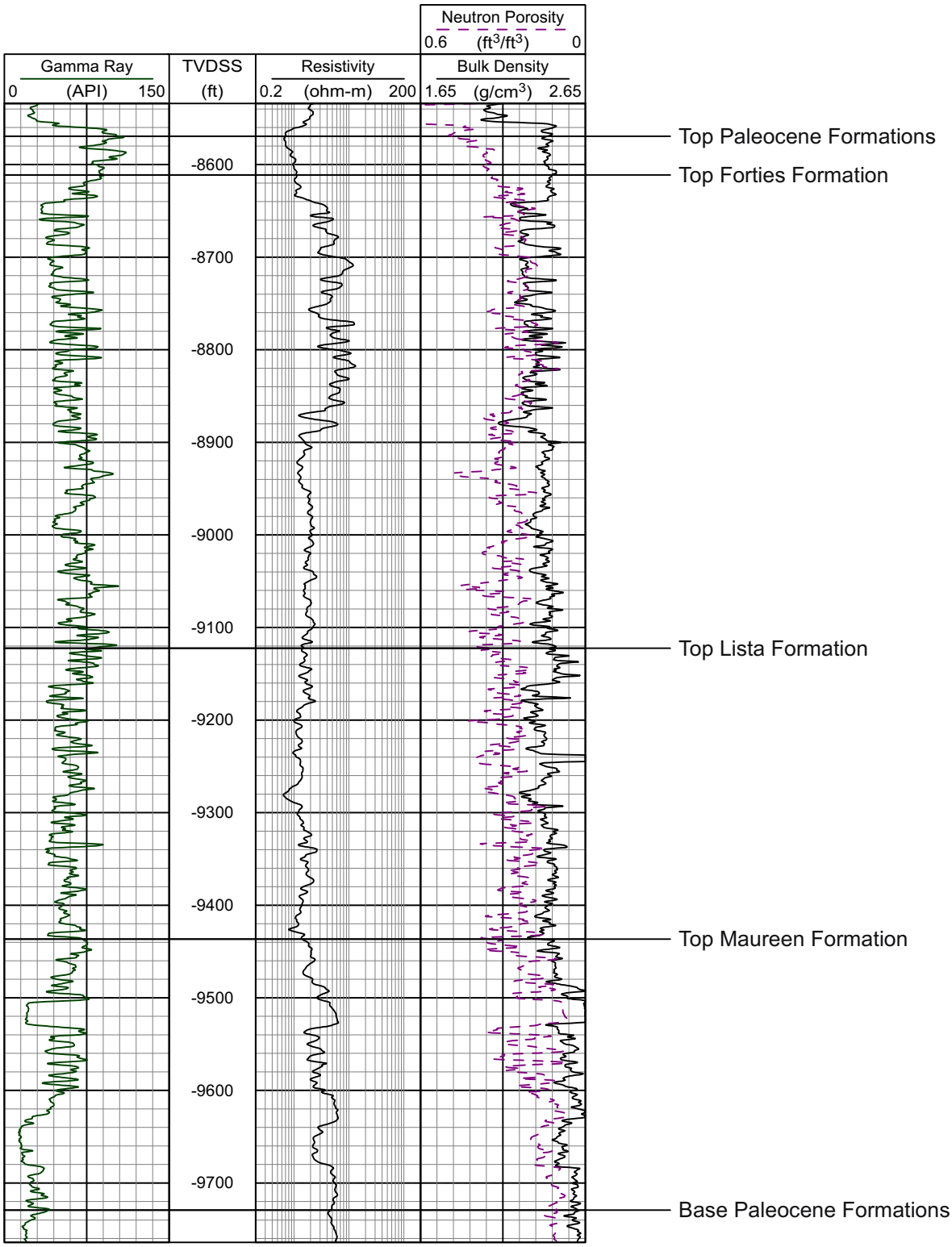
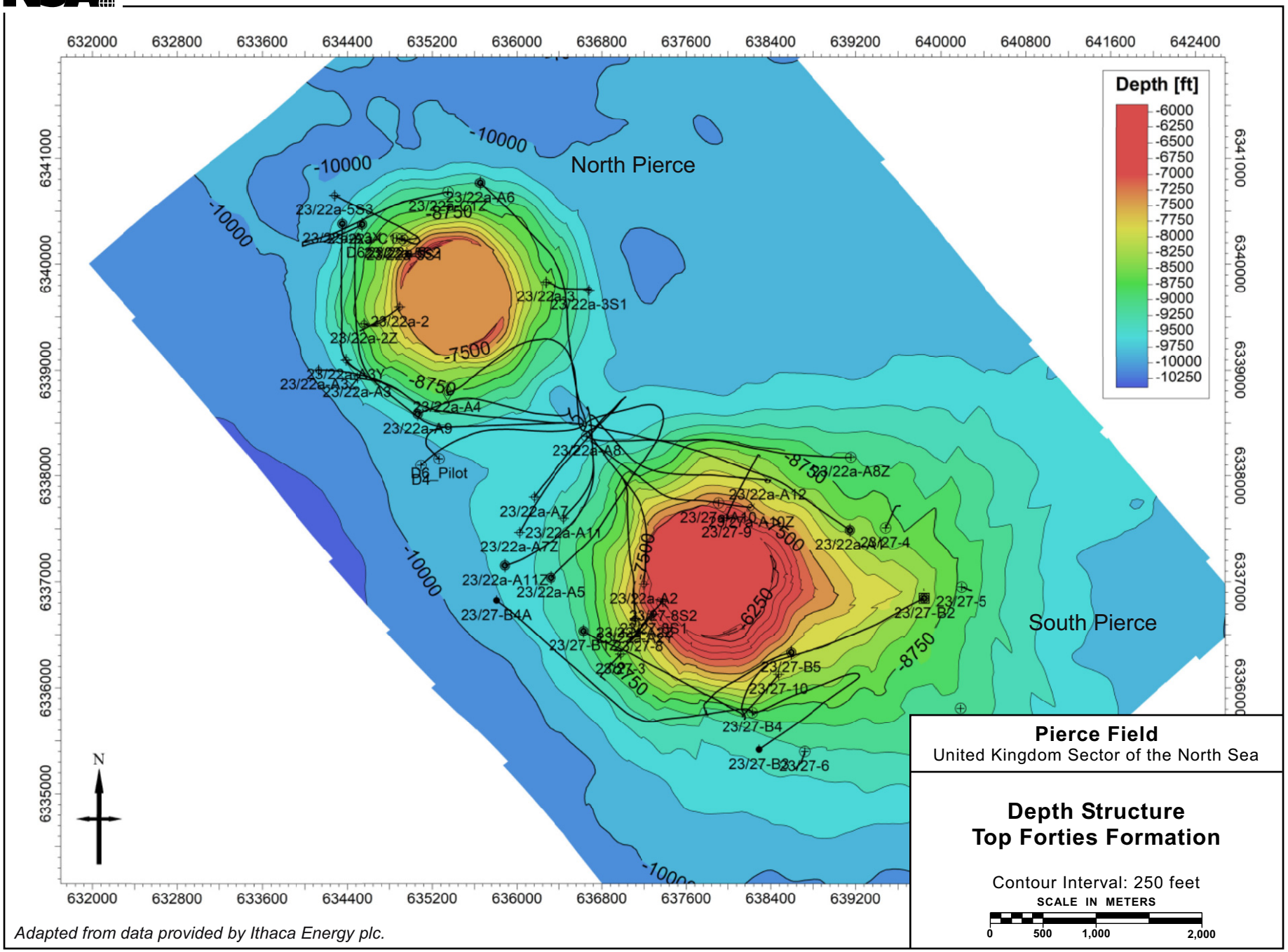


Figure 14.4.2

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 14.4.4

15.0 CAMBO FIELD

Cambo Field, operated by Ithaca SP E&P Limited, is an undeveloped oil field located in Blocks 204/4a, 204/5a, 204/9a, and 204/10a in the North Atlantic Ocean in a water depth of approximately 3,600 ft. Cambo Field is shown on the location map in Figure 4.4.1. The field, located approximately 165 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 field will be developed using a dedicated, moored FPSO to produce hydrocarbons from three subsea drill centers supported by water injection and gas lift facilities. Field development is proposed to be carried out in one drilling campaign consisting of nine production wells and four injection wells. Development spending is planned to run from 2026 through 2033, with first oil expected in 2031. It is our understanding that Ithaca began a review and optimization of the Cambo Field project at the end of 2024. As part of this process, the FDP and environmental statement (ES) documents have been rewritten. The draft FDP was issued in February 2026, and the formal ES was expected to be submitted in February 2026. The license has been extended through September 30, 2027.

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 well 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 fluid and 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. We reviewed these models and deemed them 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.

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.

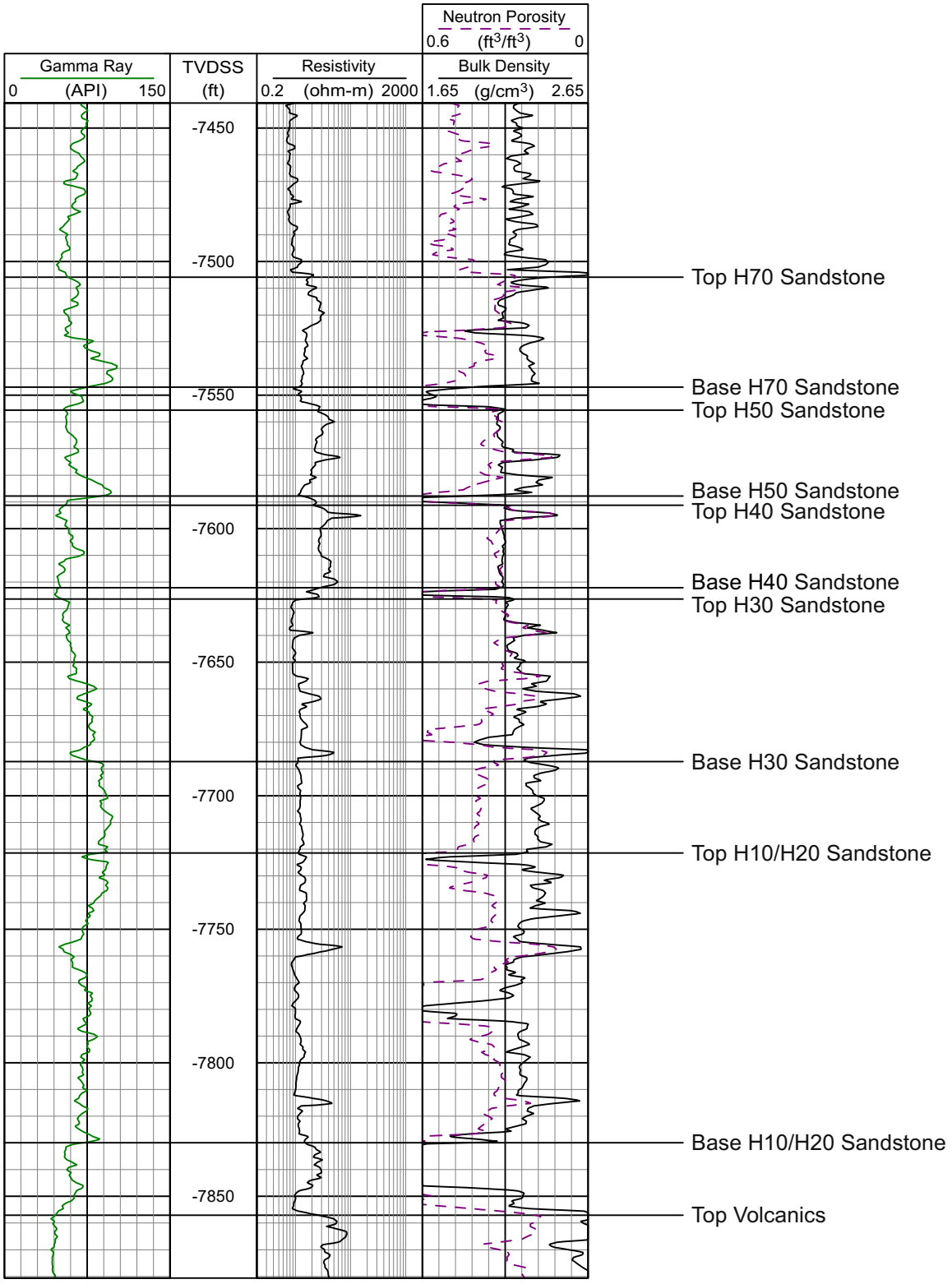
Project	Timing	Class
Wells and Facilities	2026–2033	Contingent Resources

15.3 CONTINGENT RESOURCES

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Cambo Field, as of December 31, 2025, to be:

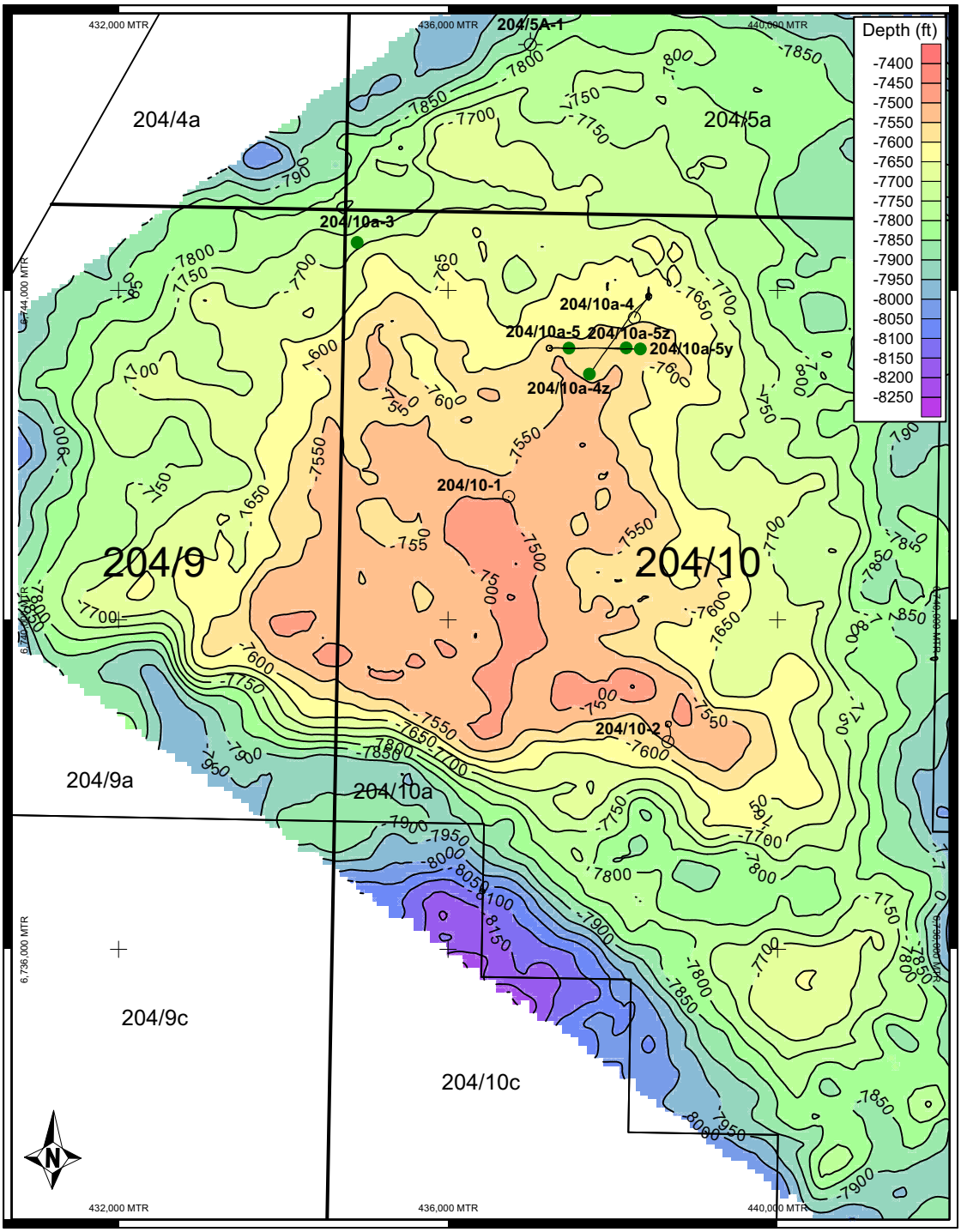
	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	105,826.5	37,039.3	105,826.5	8,200.5	28,838.8	0.0	112,757.5
2C	136,576.9	47,801.9	136,576.9	10,755.8	37,046.2	0.0	145,521.9
3C	162,849.8	56,997.4	162,849.8	14,811.9	42,185.5	0.0	173,515.5

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.

16.0 TORNADO FIELD

Tornado Field, operated by Ithaca SP E&P Limited, is located in Blocks 204/13 and 204/14d in the North Atlantic Ocean in a water depth of approximately 3,445 ft. Tornado Field is shown on the location map in Figure 4.4.1. 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.

16.1 GEOLOGY

Tornado Field is a north-dipping, three-way dip closure with a southern stratigraphic pinch-out. The Paleocene T38c Sandstone, a sequence in the Lambda Formation, 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 interval is shown in Figure 16.4.1. A depth structure map on the top of the T38c Sandstone is shown in Figure 16.4.2. 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

16.2 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 EOS model and with the gas composition data (no data were available for the oil rim). We used the gas composition and a natural gas liquids (NGL) processing plan provided by Ithaca to estimate the NGL yield, processing shrinkage, and the residual sales gas energy content. For the purposes of this report, we assumed two subsea wells would be drilled and completed with 7-inch tubing and tied back through an 84 km, 16-inch pipeline to the existing Greater Laggan Area infrastructure operated by TotalEnergies SE. It is our understanding that a letter of non-objection has been received from the North Sea Transition Authority following submission of the Concept Select Report; a draft FDP submission has been prepared but has not yet been submitted.

We expect a depletion drive mechanism for Tornado Field, and the recovery factors have been estimated based on a 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 fluid and 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.

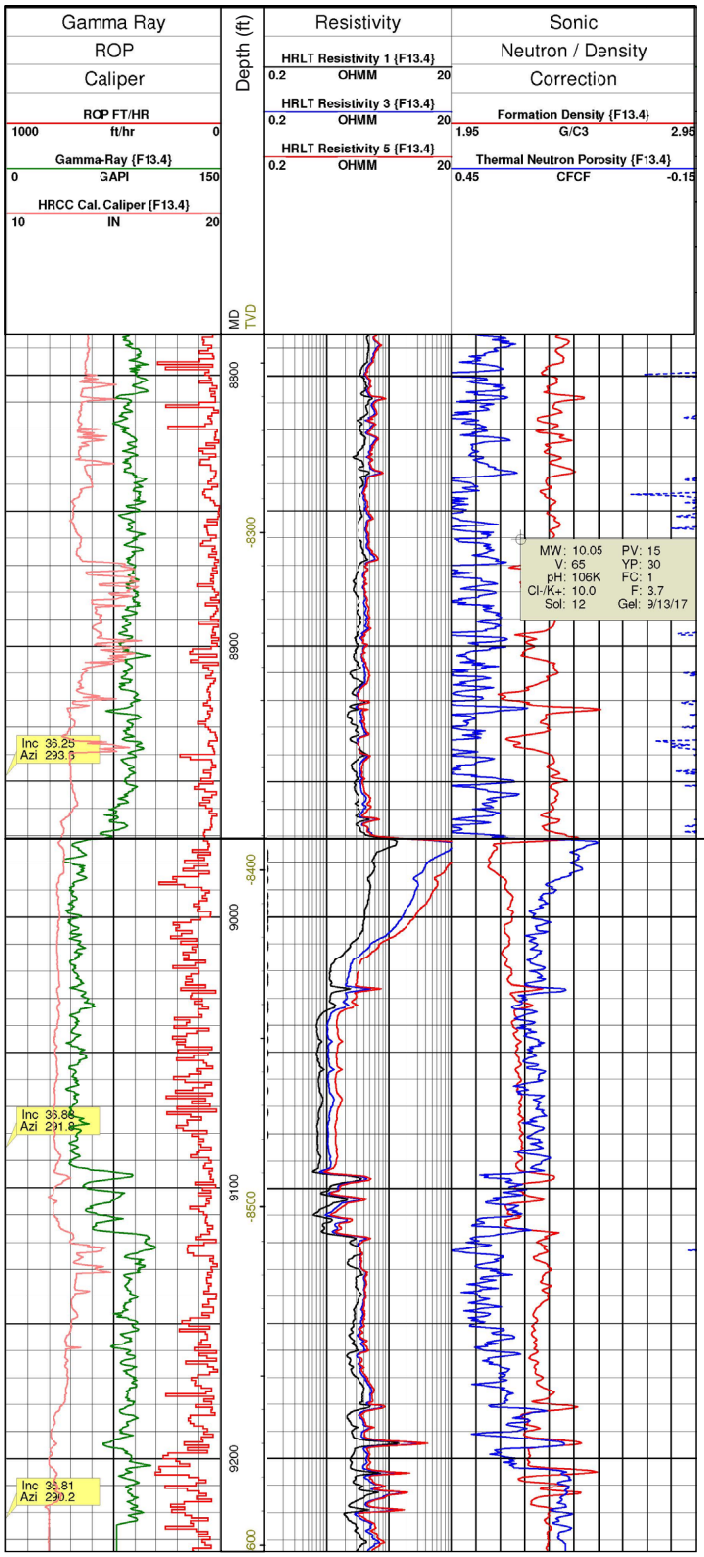
Project	Timing	Class
Facilities	2026–2029	Contingent Resources
Wells	2028	Contingent Resources

16.3 CONTINGENT RESOURCES

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Tornado Field, as of December 31, 2025, to be:

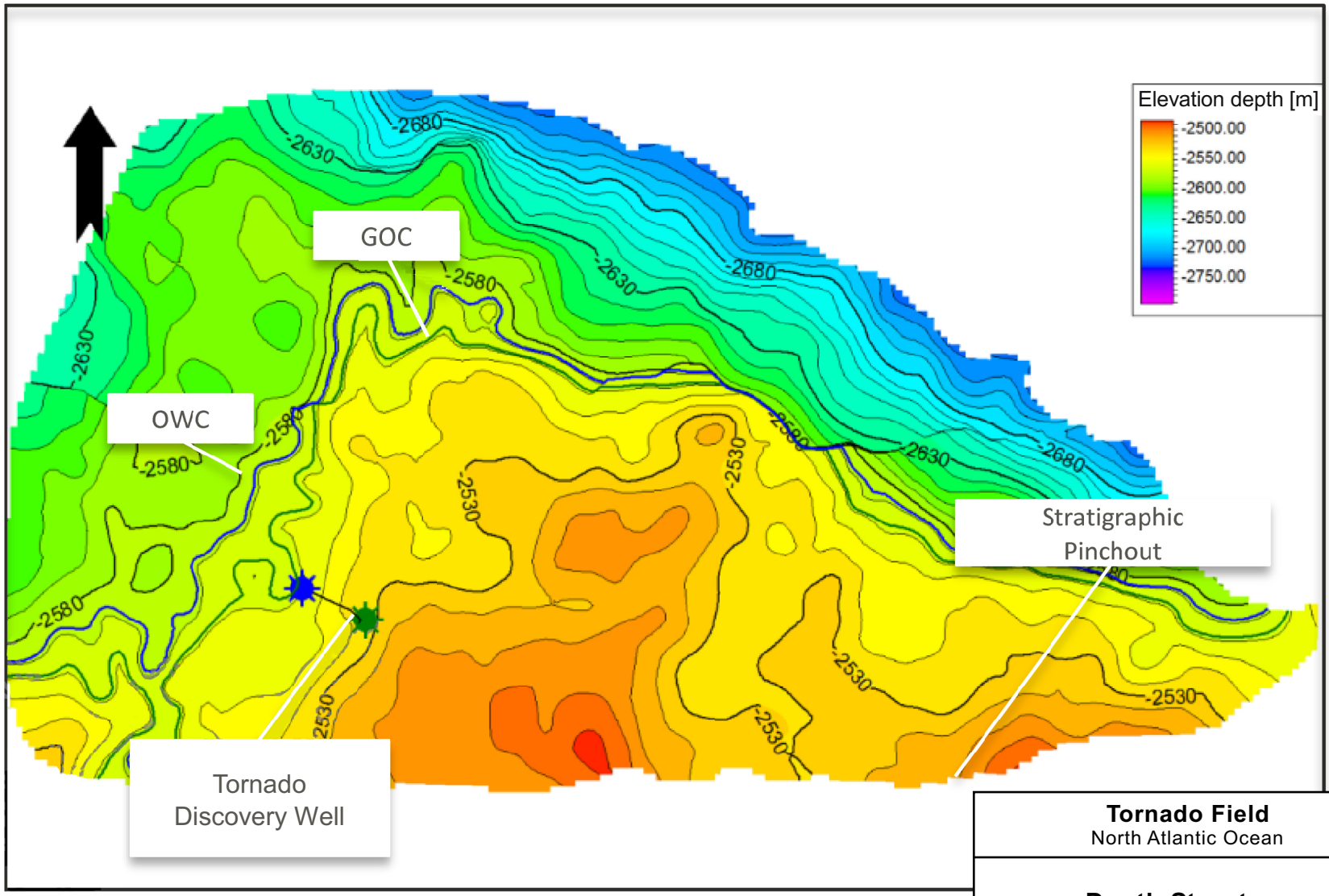
	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	676.4	255,600.0	338.2	119,053.9	7,595.9	817.4	24,855.0
2C	1,116.1	377,700.0	558.0	175,925.9	11,224.4	1,207.9	36,786.5
3C	1,659.5	488,000.0	829.7	227,301.7	14,502.3	1,560.6	47,638.1

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



Top T38c Sandstone

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



Tornado Field
North Atlantic Ocean

Depth Structure
Top T38c Sandstone

Contour Interval: 10 meters

SCALE IN METERS
0 500 1,000 2,000

Adapted from an image provided by Ithaca Energy plc.

Figure 16.4.2

17.0 SUILVEN FIELD

Suilven Field, operated by Ithaca SP E&P Limited, is located in Blocks 204/19b and 204/20b in the North Atlantic Ocean in a water depth of approximately 2,800 ft. Suilven Field is shown on the location map in Figure 4.4.1. The field, located approximately 21 km northwest of Schiehallion Field, was discovered by BP in 1996 with the drilling of the 204/19-8Z well. The field was further appraised by Conoco Inc. in 1998 with the downdip 204/14-1 well.

The field is assessed to comprise a gas cap with an oil rim connected to an aquifer. Because of the low permeability and waxy nature of the oil, the field has not previously been developed. The current development concept consists of a single horizontal well drilled on the crest of the field on licensed acreage, tied back 16 km to the northwest to the planned Tornado Field development. The license block overlying the northern part of the Suilven Field hydrocarbon accumulation is currently open, but it is expected that a crestal well drilled near the lease line would drain both license blocks. The field is considered sufficiently appraised by Ithaca, with core data taken and DST performed in two appraisal wells, along with four wells drilled in the water leg and several seismic surveys and reprocessed seismic data made available.

17.1 GEOLOGY

The 204/19-8Z well encountered approximately 304 ft of net pay in the T35 Reservoir, a sequence in the Lambda Formation, at a depth of approximately 9,300 ft TVDSS across an interval of 610 ft. RFT data indicate oil leg connectivity between the 204/19-8Z and 204/14-1 wells, and the logged GOC and OWC are approximately consistent between the two wells at 9,650 ft TVDSS and 9,860 ft TVDSS. The overall reservoir quality is moderate, with an average porosity of 18 percent and average water saturation of 45 percent. The field is characterized by three-way closure against a fault to the south, with the highest structural point located close to the planned development well location. The Paleocene T35 Formation consists of basin floor, turbidite deposits. A type log section illustrating the T35 Formation is shown in Figure 17.4.1. A depth structure map on the top of the T35 Formation is shown in Figure 17.4.2. A summary of certain geologic characteristics of Suilven Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
T35	9,800	Fault Dip Closure

17.2 METHODOLOGY

Contingent resources estimates for Suilven Field are based on volumetric analysis and analogy to similar properties. Recovery factors utilized material balance estimates of reservoir pressure when final terminal rates were achieved. Tornado Field, which has further progressed technical analysis, similar fluids, and similar development assumptions, is used as a key analog for Suilven Field. Uncertainty exists on the exact characterization of the fluids, so a range of as-collected and assumed saturated fluid properties is used. A small percentage of the oil rim is expected to be recovered. Liberated gas from the oil rim is also expected to be recovered at a lower efficiency than from the gas cap where the development well is drilled. Right of capture is assumed for an off-license area included in the recoverable estimates.

A summary of certain fluid and petrophysical parameters for Suilven Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
T35	Gas	10	18	45

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

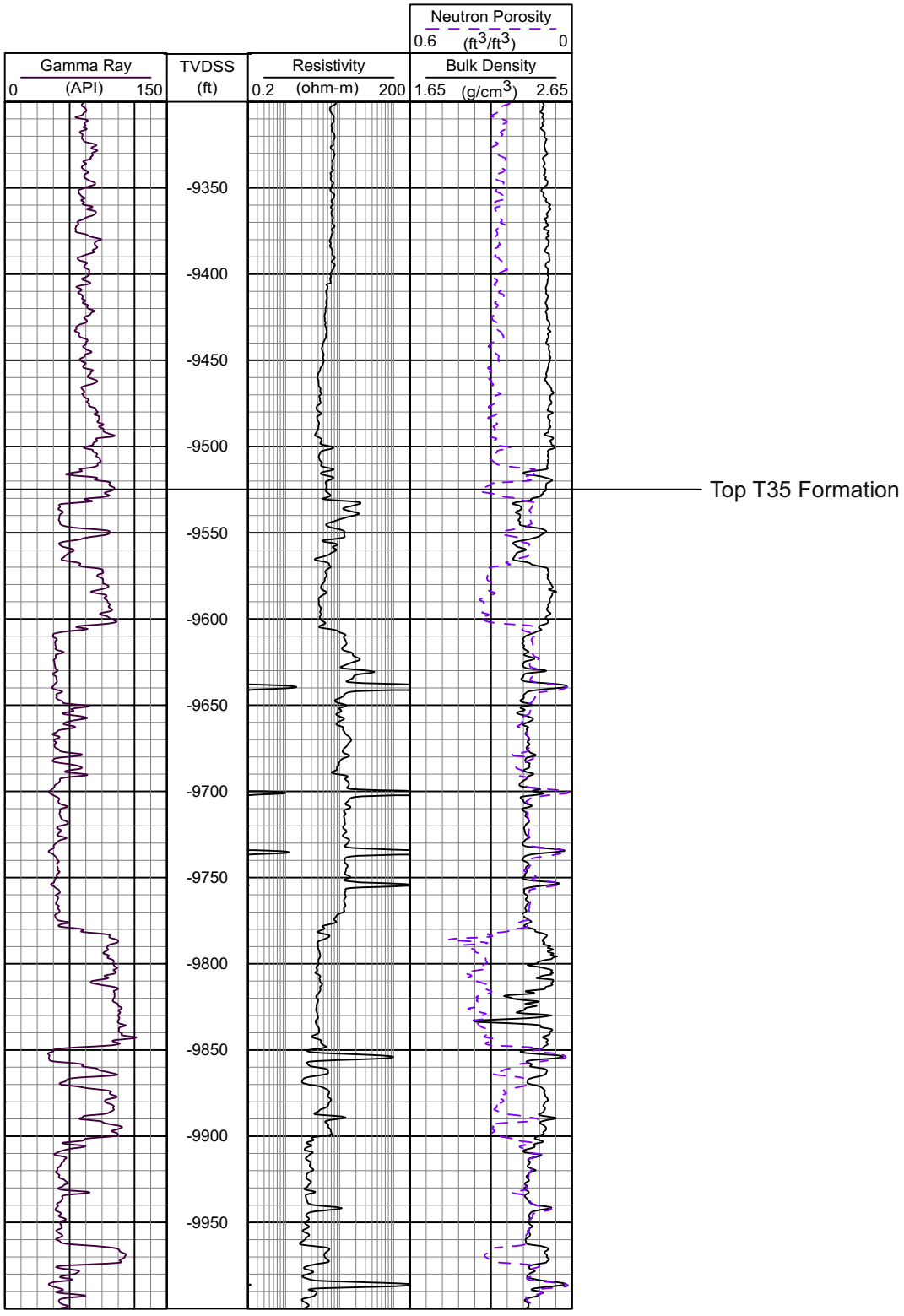
Project	Timing	Class
Wells and Facilities	2026–2030	Contingent Resources

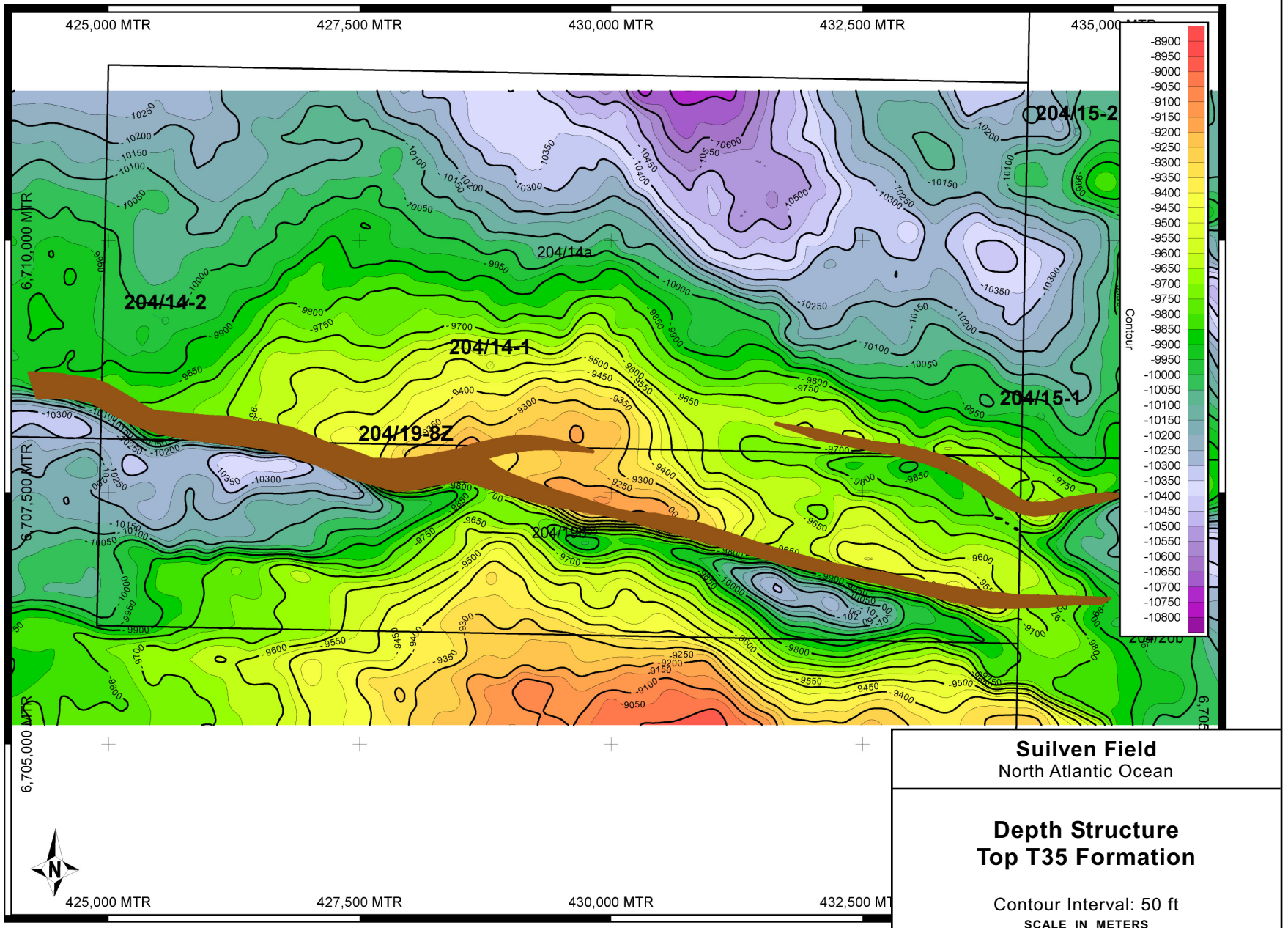
17.3 CONTINGENT RESOURCES

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Suilven Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	2,479.7	90,501.0	1,239.9	41,947.2	2,850.8	0.0	9,622.7
2C	3,375.3	149,348.0	1,687.6	69,222.8	4,704.5	0.0	15,521.3
3C	5,887.0	218,847.0	2,943.5	101,435.6	6,893.7	0.0	23,214.7

Type Log Section
204/14-1 Well, T35 Formation
Suilven Field, North Atlantic Ocean





Suilven Field
North Atlantic Ocean

Depth Structure
Top T35 Formation

Contour Interval: 50 ft

SCALE IN METERS

0 750 1,500 3,000

Adapted from data provided by Ithaca Energy plc.

Figure 17.4.2

18.0 K2 FIELD

K2 Field, operated by Ithaca Zeta Limited, is an oil field located in Blocks 22/9b and 22/14c in the UK Sector of the North Sea in a water depth of approximately 300 ft. K2 Field is shown on the location map in Figure 10.3.1. The field, located approximately 27 km northeast of the Montrose Alpha platform, was discovered in June 2023 by the drilling of the 22/14c-10 exploration well, which logged approximately 38 ft of net gas-condensate pay. At the time of discovery, the reservoir pressure was estimated to be approximately 400 psi depleted from original pressure because of regional production, primarily from nearby Everest Field directly to the northeast.

The reservoir is assessed to comprise two thinly connected reservoir lobes: north and south. The current development plan is to produce these lobes via two horizontal production wells using depletion drive. The current development assumption is that these wells will be tied back to a local host facility. Development expenditures are expected to start in 2026, with first hydrocarbons expected in 2029. Development plans for K2 Field were provided by Ithaca, and a summary of the development timing for projects in K2 Field is shown in the table below.

Project	Timing	Class
Wells and Facilities	2026–2029	Contingent Resources

18.1 GEOLOGY

The 22/14c-10 well encountered approximately 38 ft of gas-bearing sandstone in the upper interval of the Forties Formation, which is also productive in nearby Everest and Huntington Fields. Well logs indicate the uppermost sand lobe is full to base. There is a second, deeper sand lobe that is separated by a thin shale and appears to have lower hydrocarbon saturation that transitions into a water contact. It is uncertain if these sand lobes are connected, so multiple scenarios are reflected in the range of in-place estimates. Overall reservoir quality is good, with an average porosity of 20 percent and average water saturation of 37 percent. K2 Field is characterized by a broad, low-relief four-way structure that trends from north to south with no indications of major faulting. A type log section illustrating the Forties Formation is shown in Figure 18.4.1. A depth structure map on the top of the Forties Formation is shown in Figure 18.4.2. A summary of certain geologic characteristics of K2 Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Forties	8,600	Four-way Closure

18.2 METHODOLOGY

Contingent resources estimates for K2 Field are based on volumetric analysis and analogy to similar properties. Estimates were supplemented with information relating to the nearby South Everest development, also developed with two wells, and in particular the 22/9-8 production well. A summary of certain fluid and petrophysical parameters for K2 Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Forties	Gas	58	20	37

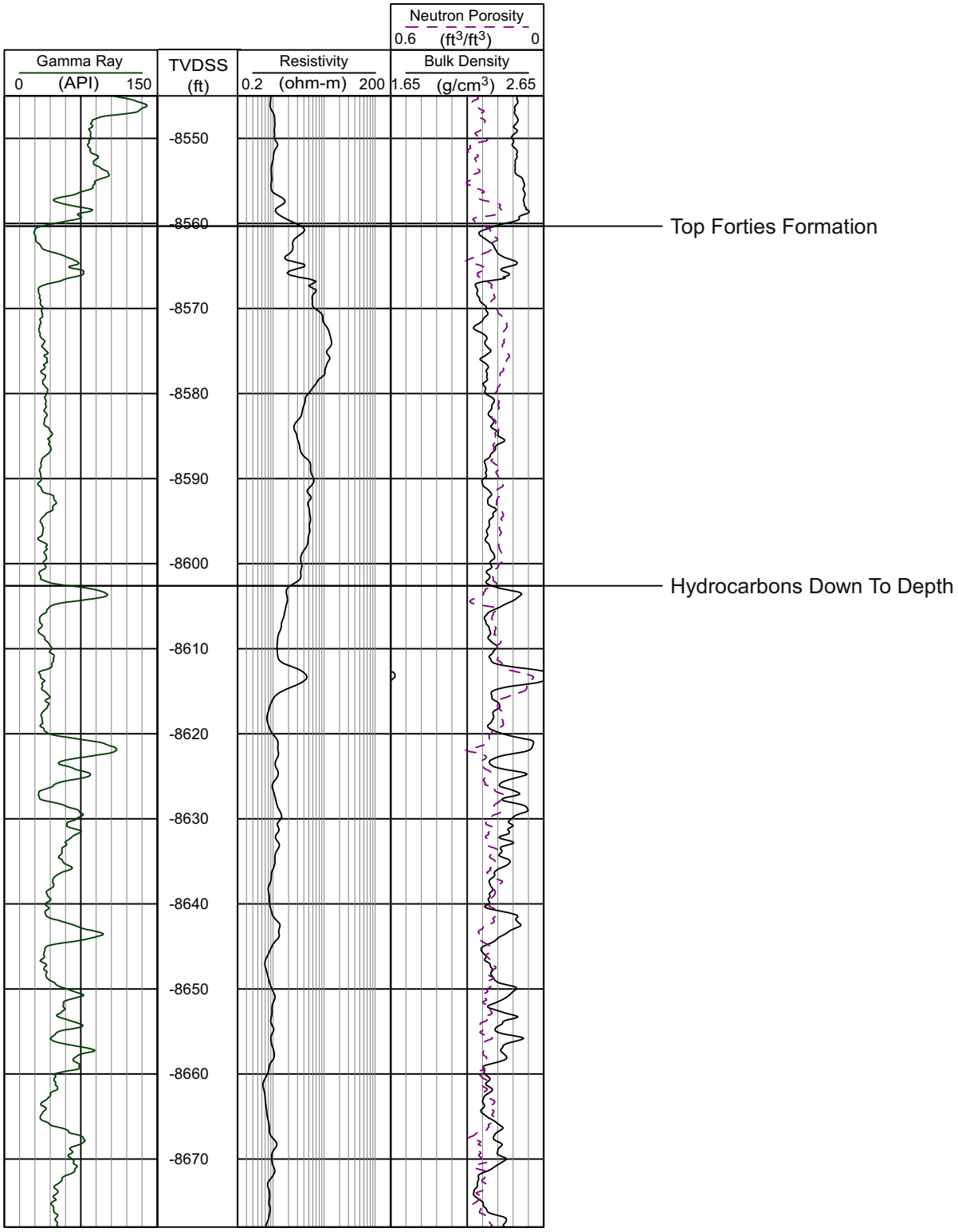
18.3 CONTINGENT RESOURCES

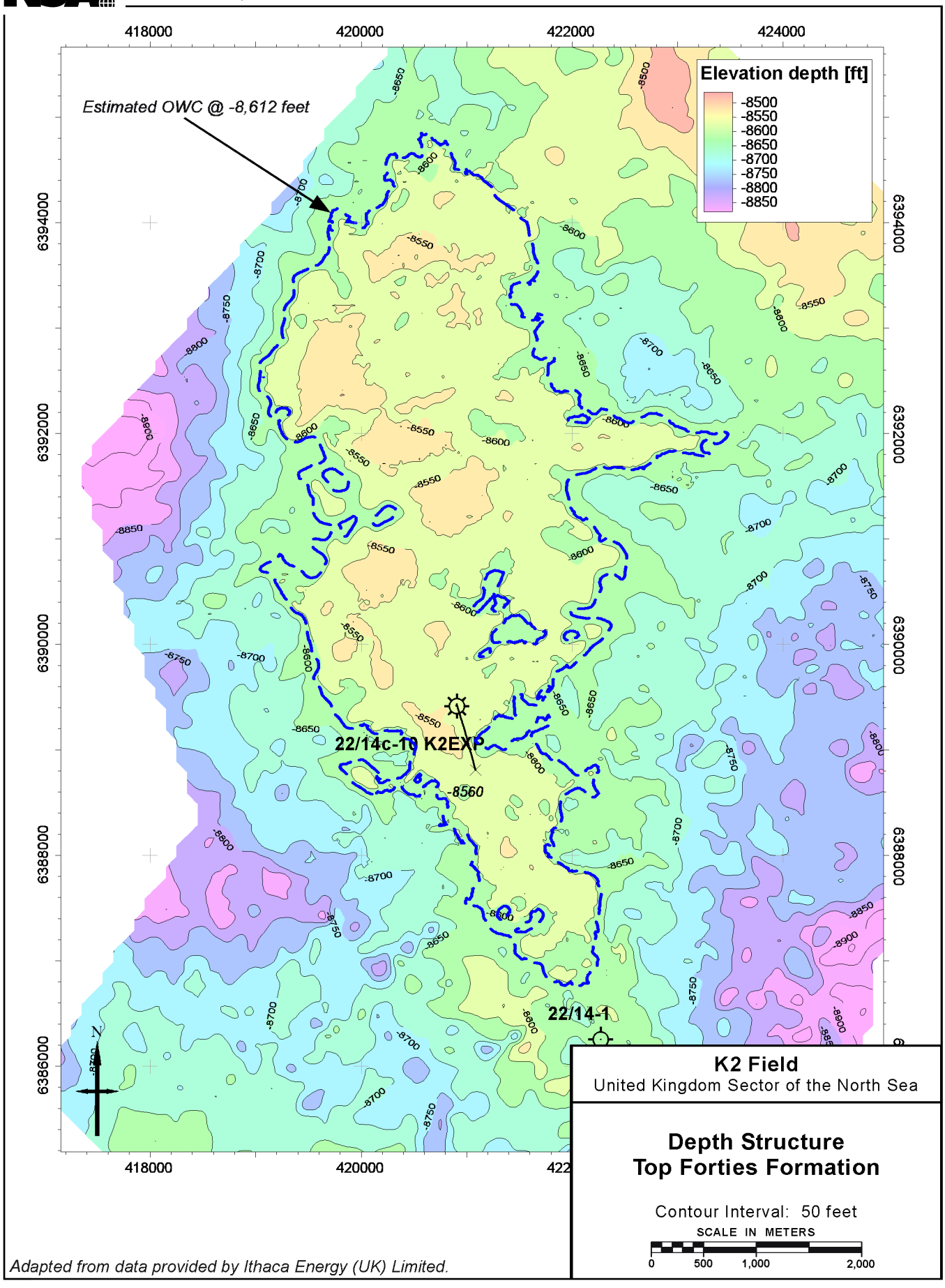
We estimate the gross contingent resources and the Ithaca working interest contingent resources for K2 Field, as of December 31, 2025, to be:

	Gross Contingent Resources		Working Interest Contingent Resources				
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Sales Gas (MMCF)	Fuel Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2C	3,421.7	58,994.3	1,710.8	27,644.7	1,573.2	0.0	7,178.3
3C	7,559.9	111,175.0	3,779.9	52,751.8	2,302.8	0.0	14,082.1

(1) There are no 1C contingent resources for K2 Field at the price and cost parameters used in this report.

Type Log Section
22/14c-10 K2EXP Well, Forties Formation
K2 Field, United Kingdom Sector of the North Sea




418000
420000
422000
424000
6394000
6392000
6390000
6388000
6386000
Elevation depth [ft]
-8500
-8550
-8600
-8650
-8700
-8750
-8800
-8850
Estimated OWC @ -8,612 feet
22/14c-10 K2EXP
-8560
22/14-1
N
K2 Field
United Kingdom Sector of the North Sea
Depth Structure
Top Forties Formation
Contour Interval: 50 feet
SCALE IN METERS
0
500
1,000
2,000
Adapted from data provided by Ithaca Energy (UK) Limited.

19.0 DECOMMISSIONING ASSETS

The decommissioning assets, or post-cessation of production assets, are associated with fields that are no longer producing or that are not estimated to produce economic quantities of reserves at the price and cost parameters used in this report; therefore, only abandonment costs have been included in our report for these fields. The fields included in the decommissioning assets are Abigail Field, Alba Field, Alder Field, Anglia Field, Athena Field, Boulton Field, Broom Field, Caister Field, Cambo Field (existing structures only), Causeway Field, CMS Field, the Columba Terraces Area, Conrie Field, Don Southwest Field, Fionn Field, Harrier Field, Hunter Field, Jacky Field, Juliet Field, K2 Field (existing structures only), Katy Field, Kelvin Field, Minke Field, Munro Field, Murdoch Field, Orca Field, Pegasus Field, Rita Field, Stella Field, Suilven Field (exploration wells only), Tommeliten Field, Tybalt Field, Vorlich Field, West Don Field, and Ythan Field. It is our understanding that all of the remaining abandonment costs for the decommissioning assets are scheduled to be spent from 2026 through 2041.

20.0 ECONOMIC ANALYSIS

20.1 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 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)
12-31-2026	65.59	11.638
12-31-2027	69.08	10.622
12-31-2028	72.06	10.081
12-31-2029	76.20	10.218
12-31-2030	77.84	10.411

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 ($/Barrel)	BTU Factor (MMBTU/MCF)	Gas Price Differential ($/MCF)	Gas Price Multiplier (fraction)	NGL Price Multiplier (fraction)
Captain Field[1]	3.10	1.200	-0.445	1.000	-
Elgin-Franklin Area					
Elgin Field	1.43	1.122	-0.445	1.000	0.684
Franklin Field	1.43	1.122	-0.445	1.000	0.684
West Franklin Field	1.43	1.122	-0.445	1.000	0.684
Glenelg Field	1.44	1.122	-0.445	1.000	0.684
Rosebank Field	2.00	1.100	-0.445	1.000	-
Schiehallion Field	4.70	1.111	-2.002	1.000	-
Cygnus Field	0.00	0.968	-0.445	1.000	0.697
Greater Britannia Area					
Britannia Field	1.39	1.101	-0.445	1.000	0.317
Brodgar Field	1.39	1.121	-0.445	1.000	0.606
Callanish Field	1.39	1.120	-0.445	1.000	0.638
Congress Field	1.39	1.100	-0.445	1.000	-
Enochdhu Field	1.39	1.114	-0.445	1.000	0.551
Fotla Field	1.39	1.100	-0.445	1.000	-
Leverett Field	1.39	1.100	-0.445	1.000	-
Seagull Field	1.20	1.241	-0.445	1.000	0.571

Field Group/Field	Oil Price Differential ($/Barrel)	BTU Factor (MMBTU/ MCF)	Gas Price Differential ($/MCF)	Gas Price Multiplier (fraction)	NGL Price Multiplier (fraction)
J Area					
Judy Field	0.73	1.102	-0.445	1.000	0.646
Joanne Field	0.73	1.102	-0.445	1.000	0.646
Courageous Field	0.93	1.102	-0.445	1.000	-
Jade Field	0.93	1.102	-0.445	1.000	0.646
Jasmine Field	0.73	1.102	-0.445	1.000	0.646
Talbot Field	0.73	1.102	-0.445	1.000	0.646
MonArb Area					
Montrose Field	1.39	1.146	-0.445	1.000	0.647
Cayley Field	1.39	1.146	-0.445	1.000	0.647
Shaw Field	1.39	1.146	-0.445	1.000	0.647
Arbroath Field	1.39	1.146	-0.445	1.000	0.647
Arkwright Field	1.39	1.146	-0.445	1.000	0.647
Brechin Field	1.39	1.146	-0.445	1.000	0.647
Godwin Field	1.39	1.146	-0.445	1.000	0.647
Wood Field	1.39	1.146	-0.445	1.000	0.647
Mariner Area					
Mariner Field[(1)]	-2.20	1.200	-0.445	1.000	-
Cadet Field	-2.20	-	-	-	-
Mariner East Field	-2.20	-	-	-	-
Erskine Field	1.39	1.175	-0.445	1.000	0.690
Cook Field	1.98	1.317	-0.445	0.750	-
Pierce Field	1.20	1.064	-0.445	1.000	0.626
Cambo Field	0.40	1.000	-0.445	1.000	-
Tornado Field	-5.00	1.080	-0.445	1.000	0.650
Suilven Field	-5.00	1.080	-0.445	1.000	-
K2 Field	1.39	1.100	-0.445	1.000	-

(1) Captain and Mariner Fields have no gas sales. The gas price adjustments shown are used to calculate the operating costs associated with fuel gas purchase.

20.2 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	-	1.000	-
Elgin-Franklin Area			
Elgin Field	0.679	0.967	33.9
Franklin Field	0.679	0.967	33.9
West Franklin Field	0.679	0.967	33.9
Glenelg Field	0.679	0.967	33.9

Field Group/Field	Oil Shrink (fraction remaining)	Gas Shrink (fraction remaining)	NGL Yield (BBL/MMCF)
Rosebank Field	-	0.950	-
Schiehallion Field	-	0.644	-
Cygnus Field	-	0.987	2.7
Greater Britannia Area			
Britannia Field	-	0.953	13.0
Brodgar Field	-	0.861	14.6
Callanish Field	-	0.833	54.2
Congress Field	-	1.000	-
Enochdhu Field	-	0.591	78.7
Fotla Field	-	1.000	-
Leverett Field	-	1.000	-
Seagull Field	-	0.980	37.6
J Area			
Judy Field	-	0.972	39.1
Joanne Field	-	0.972	39.1
Courageous Field	-	0.990	-
Jade Field	-	0.972	39.1
Jasmine Field	-	0.972	39.1
Talbot Field	-	0.972	39.1
MonArb Area			
Montrose Field	-	0.968	14.9
Cayley Field	-	0.968	14.9
Shaw Field	-	0.968	14.9
Arbroath Field	-	0.968	14.9
Arkwright Field	-	0.968	14.9
Brechin Field	-	0.968	14.9
Godwin Field	-	0.968	14.9
Wood Field	-	0.968	14.9
Mariner Area			
Mariner Field	-	1.000	-
Cadet Field	-	-	-
Mariner East Field	-	-	-
Erskine Field	-	0.970	21.7
Cook Field	-	0.821	-
Pierce Field	-	0.882	51.0
Cambo Field	-	1.000	-
Tornado Field	-	0.990	6.8
Suilven Field		0.990	
K2 Field	-	0.990	-

20.3 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 2020 through 2024, 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. Fuel gas purchase costs are included in operating costs for fields that currently do not produce enough gas to meet fuel requirements or are estimated to become deficient in the future. 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. 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. A summary of the decommissioning costs by field group, area, or field is shown in Figure 20.4.1.

20.3.1 Captain Field

In addition to the standard operating costs, water handling and fuel gas purchase 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 17 wells and converting 1 existing well in Captain Field. These wells, grouped by development project, are shown below:

1. 13th Campaign (2026)
    a. One production well for the planned C61 area polymer flood (C37RD)
    b. One polymer injection well conversion for the planned C61 area polymer flood (UM301I)
2. Jurassic Ross and Stage 2 Second Line Campaigns (2028)
    a. One Ross infill production well (JC04P)
    b. Two Area B production wells (UC04P and UB06P)
3. 14th Campaign (2027 through 2029)
    a. Two production wells in the LCS reservoir (LM33P and LM35P)
    b. One polymer injection well in the LCS reservoir (LM34I)
    c. Two A Area edge target production wells (UM150P and UM151P)
    d. One A Area edge target water injection well (UM152I)
4. 15th Campaign (2030 through 2032)
    a. One polymer injection well in the LCS reservoir (LM36I)
    b. Two production wells in the LCS reservoir (LM37P and LM38P)
    c. One polymer injection well for the planned C48 area polymer flood (UM136I)

d. One A Area edge target production well (UM118P)

e. One production well and one injection well in the LCS East reservoir (LM40P and LM39I)

Additionally, capital costs associated with decarbonization projects and facilities required to implement continued polymer flooding activities will be required, with the majority of the investment incurred in 2026 and 2027. 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 the 12 wells classified as contingent resources. These wells are projected to be drilled after 2027 and include 2 injection wells and 2 production wells to infill the development of the Ross Reservoir, 3 production wells in the UCS Reservoir, 1 production well in the LCS Reservoir, 1 polymer injection well in the Ross Reservoir, 1 injection well and 1 production well to extend the polymer flood program to C Far East, and 1 production well to develop the extension Captain North Area.

20.3.2 Elgin-Franklin Area

20.3.2.1 Elgin, Franklin, and West Franklin Fields

In addition to the standard operating costs, costs are incurred at Elgin Field for scale management in Location EIJ. Capital costs are included for Elgin, Franklin, and West Franklin Fields in reserves as required for facilities modifications related to the compression projects, facilities maintenance costs, and three new development wells (Locations EIH, EII, and EIJ). Capital costs are included in contingent resources as required for three new development wells (Locations FDPS, FIE, and WFF) and facilities maintenance costs over the period of economic life extension that results from the contingent development activity.

20.3.2.2 Glenelg Field

In addition to the standard operating costs, costs are incurred at Glenelg Field for scale maintenance. Capital costs are included for Glenelg Field as required for ongoing maintenance and well work.

20.3.3 Rosebank Field

In addition to the standard operating costs, costs are incurred at Rosebank Field in reserves for the operation of the FPSO and in contingent resources for fuel gas purchase. Capital costs are included for Rosebank Field as required for (1) drilling of the Phase 1 development wells, subsea infrastructure, and FPSO facility modifications in reserves, (2) drilling of the Phase 2 development wells in contingent resources, and (3) drilling and subsea infrastructure for a two-well development in the Rosebank South area in contingent resources. The capital costs are expected to be incurred from 2026 through 2051.

20.3.4 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. Only the shared Glen Lyon costs, including future fuel gas purchase costs, and field-level costs are included as operating costs for Schiehallion Field.

Capital costs are included for Schiehallion Field as required for drilling and completion of four infill wells in reserves and drilling of the remaining four Cailleach wells and the Phases C and D infill wells in contingent

resources. The capital expenditures for these wells are contemporaneous with drilling activities. Capital costs are also included in reserves as required for ongoing maintenance scheduled from 2026 through 2051.

20.3.5 Cygnus Field

Standard operating costs have been estimated for Cygnus Field. Revenues and costs from Ithaca's equity ownership in the ETS are included in operating cost calculations as net credits against variable costs. Capital costs are included for Cygnus Field in reserves as required for facilities modifications related to the AB Crossover and LP compression projects and three new development wells (Locations AH, AJ, and AK). Capital costs are included in contingent resources as required for one new development well (Location FB8). Condensate is produced in the field but fiscally included with NGL sales; net NGL reserves and revenue include these condensate volumes and revenue.

20.3.6 Greater Britannia Area

20.3.6.1 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 and resources category based on estimated production volumes from all fields producing to the Britannia platform, including Britannia, Brodgar, Callanish, Congress, Enochdhu, Finlaggan, Fotla, and Leverett. We have projected future production for all fields except Finlaggan Field, for which we used a forecast provided by Ithaca. 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 (Brodgar, Callanish, Congress, Enochdhu, Finlaggan, Fotla, and Leverett). For producing fields, tariff revenue is estimated on a per-unit-of-production basis, as derived from the historical operating expense records. For non-producing fields, tariff revenue is estimated based on tariff rates provided by Ithaca and analogy to the producing Britannia subsea satellite tiebacks. This revenue is included as an offset to operating costs. Each producing field's share of the platform operating expenses is lower in the contingent resources category than in the reserves category because a portion of the total platform cost is allocated to the non-producing fields; these differences are shown as negative operating expenses in the contingent resources category.

20.3.6.2 Capital Costs

For Britannia Field, capital costs are included as required for recurring well work programs and ongoing maintenance.

For Brodgar Field, capital costs are included for ongoing maintenance in 2026.

No remaining capital investments are anticipated for Callanish and Enochdhu Fields.

20.3.6.3 Congress Field

Operating costs estimated for Congress Field include a share of the operating costs required to operate the Britannia platform, field-level costs, per-well costs, and per-unit-of-production costs. Direct field-level costs are based on analogy to other Britannia subsea satellite tiebacks and operating cost estimates provided by

Ithaca. Capital costs are included for Congress Field as required for drilling and completing one subsea development well, associated production equipment, and subsea infrastructure.

20.3.6.4 Fotla Field

Operating costs estimated for Fotla Field include a share of the operating expenses required to operate the Britannia platform, field-level costs, per-well costs, and per-unit-of-production costs. Direct field-level costs are based on analogy to other Britannia subsea satellite tiebacks and operating cost estimates provided by Ithaca. Capital costs are included for Fotla Field as required for two 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 2028.

20.3.6.5 Leverett Field

Operating costs estimated for Leverett Field include a share of the operating expenses required to operate the Britannia platform, field-level costs, per-well costs, and per-unit-of-production costs. Direct field-level costs are based on analogy to other Britannia subsea satellite tiebacks and operating cost estimates provided by Ithaca. Capital costs are included for Leverett Field as required for drilling and completing one to three subsea development wells, associated production equipment, and subsea infrastructure.

20.3.7 Seagull Field

Standard operating costs have been estimated for Seagull Field. Capital costs are included for Seagull Field as required for ongoing maintenance.

20.3.8 J Area

Economic limits are applied at the hub level for the J Area fields. Production from all fields flows through and is dependent upon the Judy WHP for processing and export to market.

20.3.8.1 Judy and Joanne Fields (J-Block Fields)

Standard operating costs have been estimated for the J-Block Fields. Operating expenses are net of the tariff revenue paid by Jade Field to the J-Block Fields. Capital costs are included for the J-Block Fields in reserves as required for the workover of the 30/07a-R4 well, gas lift system upgrades, and ongoing maintenance. Capital costs are included in contingent resources as required for drilling of the Ekofisk Infill 1 and 2 wells, and stimulation in the 30/07a-R2 well.

20.3.8.2 Courageous Field

Standard operating costs have been estimated for Courageous Field. Capital costs are included for Courageous Field as required for the drilling of two extended-reach wells from the Jade WHP. The capital costs are expected to be incurred from 2026 through 2028.

20.3.8.3 Jade Field

Standard operating costs have been estimated for Jade Field, inclusive of the tariff paid to the Judy facilities operator for processing and export of production volumes from the Jade WHP.

Capital costs are included for Jade Field in reserves as required for ongoing maintenance and drilling of the J13ST well and in contingent resources as required for the drilling of the 30/02c-J7ST well.

20.3.8.4 Jasmine Field

Standard operating costs have been estimated for Jasmine Field. Capital costs are included for Jasmine Field in reserves as required for ongoing maintenance and in contingent resources as required for the drilling of the JNT well.

20.3.8.5 Talbot Field

Standard operating costs have been estimated for Talbot Field. Capital costs are included for Talbot Field as required for ongoing maintenance.

20.3.9 MonArb Area

For the MonArb Area, per-unit-of-gas costs are used for Cayley Field and per-unit-of-oil costs are used for Montrose, Arbroath, Arkwright, Brechin, Godwin, Shaw, and Wood Fields. Operating costs required to operate the Montrose Area facilities are split among Montrose, Cayley, and Shaw Fields. Operating costs required to operate the Arbroath Area facilities are split among Arbroath, Arkwright, Brechin, Godwin, and Wood Fields. Operating costs for the Montrose Area include future fuel gas purchase costs.

Capital costs are included for the MonArb Area as required for the operation of the MonArb Area facilities. For Montrose Field, capital costs are included in reserves as required for the development of the Phase 1 wells and facilities and in contingent resources as required for the development of the Phase 2 wells and facilities. The drilling campaigns run from 2027 through 2031. For Cayley Field, capital costs are included as required for the drilling of the CPN well in contingent resources. For Shaw Field, capital costs are included as required for the drilling of the N5 and R3 wells in contingent resources. This drilling campaign is scheduled for 2027 through 2029, and the capital expenditures for the wells are contemporaneous with drilling activities.

20.3.10 Mariner Area

In addition to the standard operating costs, diluent purchase and fuel gas purchase costs are incurred at 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.

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

20.3.11 Erskine Field

Standard operating costs have been estimated for Erskine Field. Capital costs are included for Erskine Field in reserves as required for a compressor upgrade scheduled for 2026 and ongoing maintenance projects. Capital costs are included in contingent resources for drilling and completing the one contingent infill location, associated production equipment, and ongoing maintenance.

20.3.12 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, including a share of fuel gas purchase costs. Ithaca provided estimates of Cook Field's share of these operating expenses. Capital costs are included for Cook Field as required for ongoing maintenance 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 2028. Capital expenditures for this well are contemporaneous with drilling activities.

20.3.13 Pierce Field

Standard operating costs have been estimated for Pierce Field. Capital costs are included for Pierce Field as required for ongoing maintenance and workovers on the 23/22-A2Y and 23/22-A4 wells in 2026 and 2027.

20.3.14 Cambo Field

Operating costs for Cambo Field include transportation costs and field-level costs, which include fuel gas purchase costs. Capital costs are included for Cambo Field as required for facilities costs and a drilling campaigns. These costs are scheduled from 2026 through 2033.

20.3.15 Tornado Field

Operating costs for Tornado Field include field-level costs, per-unit-of-production costs, and Ithaca's forecast of shared facility costs. Capital costs are included for Tornado Field as required for drilling of two development wells, with subsea tieback to the Greater Laggan Area facility. The capital costs are expected to be incurred from 2026 through 2029.

20.3.16 Suilven Field

Operating costs for Suilven Field include field-level costs, per-unit-of-production costs, and Ithaca's forecast of shared facility costs. Capital costs are included for Suilven Field as required for drilling of one development well, with subsea tieback to the Greater Laggan Area facility. The capital costs are expected to be incurred from 2026 through 2030.

20.3.17 K2 Field

Standard operating costs have been estimated for K2 Field. Capital costs are included for K2 Field as required for subsea tieback to a host processing facility and drilling of the development wells from 2026 through 2029.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF DECOMMISSIONING COSTS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF DECEMBER 31, 2025

Field Group/Area/Field	Net Abandonment Costs[1] (M$) Reserves	Contingent Resources
Captain Field	614,121	-
Elgin-Franklin Area		
Elgin, Franklin, and West Franklin Fields	421,110	-
Glenelg Field	5,574	-
Rosebank Field	89,406	40,915
Schiehallion Field	166,444	12,822
Cygnus Field	297,576	6,913
Greater Britannia Area		
Britannia Field	335,788	-
Brodgar Field	19,378	-
Callanish Field	19,606	-
Congress Field	-	24,151
Enochdhu Field	21,726	-
Fotla Field	-	54,546
Leverett Field	-	6,583
Seagull Field	70,874	-
J Area		
Judy and Joanne Fields	236,166	3,119
Courageous Field	-	13,298
Jade Field	61,000	-
Jasmine Field	111,845	1,560
Talbot Field	20,006	-
MonArb Area		
Montrose Area	239,354	13,964
Arbroath Area	88,278	-
Mariner Area		
Mariner Field	60,808	99
Cadet Field	-	17,798
Mariner East Field	-	17,798
Erskine Field	63,317	-

SUMMARY OF DECOMMISSIONING COSTS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF DECEMBER 31, 2025

Field Group/Area/Field	Net Abandonment Costs[1] (M$) Reserves	Net Abandonment Costs[1] (M$) Contingent Resources
Cook Field	15,749	4,147
Pierce Field	33,801	-
Decommissioning Assets	921,267	-
Cambo Field	-	430,488
Tornado Field	-	94,926
Suilven Field	-	32,362
K2 Field	-	20,254
Total - All Areas/Fields	3,913,195	795,744

Totals may not add because of rounding.

(1) Abandonment costs represent the unescalated costs required to decommission the field. These costs have been converted to thousands of United States dollars (M$) using Ithaca's estimated exchange rate of $1.30 to 1.00 British pound sterling.

21.0 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 21.1.1 through 21.1.14. Summary projections of resources and cash flow by resources category for each area and field are shown in Figures 21.2.1 through 21.2.15.

Summaries of EUR and recovery factors by reserves category for each field are shown in Figure 21.3.1, and summaries of EUR and recovery factors by resources category for each field are shown in Figure 21.3.2.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	8,900.4	1,835.9	7,565.3	0.0	0.0	1,560.5	68.69	0.00	13.420	519,663.7	0.0	0.0	519,663.7
12-31-2027	6,509.1	1,302.2	5,532.7	0.0	0.0	1,106.8	72.18	0.00	12.200	399,350.3	0.0	0.0	399,350.3
12-31-2028	6,097.8	1,191.8	5,183.1	0.0	0.0	1,013.0	75.16	0.00	11.551	389,562.1	0.0	0.0	389,562.2
12-31-2029	6,444.3	1,229.7	5,477.7	0.0	0.0	1,045.2	79.30	0.00	11.716	434,379.8	0.0	0.0	434,379.8
12-31-2030	5,232.8	997.4	4,447.9	0.0	0.0	847.8	80.94	0.00	11.947	360,010.7	0.0	0.0	360,010.7
12-31-2031	4,344.9	842.9	3,693.1	0.0	0.0	716.5	82.50	0.00	12.197	304,671.3	0.0	0.0	304,671.3
12-31-2032	3,534.7	694.5	3,004.5	0.0	0.0	590.3	84.08	0.00	12.452	252,630.6	0.0	0.0	252,630.6
12-31-2033	2,426.0	468.1	2,062.1	0.0	0.0	397.9	85.70	0.00	12.712	176,731.9	0.0	0.0	176,731.8
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	43,489.9	8,562.4	36,966.4	0.0	0.0	7,278.0	76.75	0.00	12.320	2,837,000.3	0.0	0.0	2,837,000.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	43,489.9	8,562.4	36,966.4	0.0	0.0	7,278.0	76.75	0.00	12.320	2,837,000.3	0.0	0.0	2,837,000.4
CUM PROD	382,830.8	76,481.8											
ULTIMATE	426,320.7	85,044.2											

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$
12-31-2026	38	32.3	0.0	0.0	263,952.6	0.0	193,895.9	61,815.2	61,815.2	60,103.7	5.000	-345,704.6
12-31-2027	38	32.3	0.0	0.0	294,432.0	0.0	179,923.2	-75,004.8	-13,189.7	-4,647.2	10.000	-213,601.1
12-31-2028	37	31.5	0.0	0.0	319,928.6	2,970.7	176,450.9	-109,788.0	-122,977.7	-89,902.3	15.000	-131,870.6
12-31-2029	37	31.5	0.0	0.0	94,779.1	3,030.1	179,617.4	156,953.1	33,975.5	22,425.6	20.000	-80,313.4
12-31-2030	35	29.8	0.0	0.0	100,733.1	3,090.7	174,018.1	82,168.8	116,144.2	76,918.3	25.000	-47,196.6
12-31-2031	32	27.2	0.0	0.0	140,235.2	3,152.5	170,289.8	-9,006.2	107,138.0	70,858.9	30.000	-25,554.4
12-31-2032	29	24.7	0.0	0.0	59,661.4	40,524.8	167,418.4	-14,974.0	92,164.0	63,197.3	35.000	-11,169.1
12-31-2033	27	23.0	0.0	0.0	27,122.2	147,613.2	138,221.7	-136,225.2	-44,061.2	-1,382.3	40.000	-1,441.3
12-31-2034	0	0.0	0.0	0.0	0.0	206,141.0	0.0	-206,141.0	-250,202.2	-90,559.5	45.000	5,257.2
12-31-2035	0	0.0	0.0	0.0	0.0	310,610.9	0.0	-310,610.9	-560,813.1	-212,715.1	50.000	9,960.9
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-560,813.1	-212,715.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-560,813.1	-212,715.1		
10-31-2038	0	0.0	0.0	0.0	0.0	2,998.6	0.0	-2,998.6	-563,811.7	-213,601.1		
SUBTOTAL			0.0	0.0	1,300,844.2	720,132.5	1,379,835.3	-563,811.7	-563,811.7	-213,601.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-563,811.7	-213,601.1		
TOTAL OF 7.8 YRS			0.0	0.0	1,300,844.2	720,132.5	1,379,835.3	-563,811.7	-563,811.7	-213,601.1		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,478.5	538.6	2,106.8	0.0	0.0	457.8	68.69	0.00	13.420	144,713.5	0.0	0.0	144,713.5
12-31-2027	2,972.1	609.2	2,526.3	0.0	0.0	517.8	72.18	0.00	12.200	182,349.5	0.0	0.0	182,349.5
12-31-2028	2,857.0	577.4	2,428.4	0.0	0.0	490.8	75.16	0.00	11.551	182,522.1	0.0	0.0	182,522.1
12-31-2029	3,141.8	611.9	2,670.5	0.0	0.0	520.1	79.30	0.00	11.716	211,771.4	0.0	0.0	211,771.3
12-31-2030	3,052.9	586.8	2,595.0	0.0	0.0	498.8	80.94	0.00	11.947	210,038.4	0.0	0.0	210,038.4
12-31-2031	2,826.5	550.1	2,402.6	0.0	0.0	467.6	82.50	0.00	12.197	198,203.1	0.0	0.0	198,203.1
12-31-2032	2,778.5	531.8	2,361.7	0.0	0.0	452.1	84.08	0.00	12.452	198,586.2	0.0	0.0	198,586.2
12-31-2033	3,114.8	595.5	2,647.6	0.0	0.0	506.1	85.70	0.00	12.712	226,911.3	0.0	0.0	226,911.3
12-31-2034	4,183.8	813.5	3,556.3	0.0	0.0	691.4	87.36	0.00	12.977	310,661.7	0.0	0.0	310,661.7
12-31-2035	1,803.9	351.5	1,533.3	0.0	0.0	298.8	89.04	0.00	13.248	136,530.7	0.0	0.0	136,530.7
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
07-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	29,210.0	5,766.3	24,828.5	0.0	0.0	4,901.3	80.64	0.00	12.421	2,002,287.9	0.0	0.0	2,002,287.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	29,210.0	5,766.3	24,828.5	0.0	0.0	4,901.3	80.64	0.00	12.421	2,002,287.9	0.0	0.0	2,002,287.9
CUM PROD	403.6	92.7											
ULTIMATE	29,613.6	5,859.0											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	14,283.4	130,430.1	130,430.1	124,042.3	5.000	1,121,052.0
12-31-2027	1	0.9	0.0	0.0	0.0	0.0	20,926.0	161,423.5	291,853.6	263,875.3	10.000	954,103.7
12-31-2028	5	4.3	0.0	0.0	0.0	-2,970.7	20,616.3	164,876.5	456,730.1	393,730.9	15.000	818,741.4
12-31-2029	6	5.1	0.0	0.0	0.0	-3,030.1	22,490.4	192,311.0	649,041.2	531,567.3	20.000	709,932.5
12-31-2030	7	6.0	0.0	0.0	28,305.3	0.0	23,583.3	158,149.8	807,191.0	635,085.3	25.000	622,411.5
12-31-2031	11	9.4	0.0	0.0	9,327.4	0.0	23,243.7	165,632.0	972,823.0	733,241.7	30.000	551,626.1
12-31-2032	11	9.4	0.0	0.0	59,483.8	-37,309.2	24,717.3	151,694.3	1,124,517.3	813,913.9	35.000	493,915.1
12-31-2033	11	9.4	0.0	0.0	16,663.2	-144,333.3	52,192.8	302,388.5	1,426,905.8	960,017.1	40.000	446,425.8
12-31-2034	35	29.8	0.0	0.0	34,396.0	-163,979.1	182,887.0	257,357.7	1,684,263.5	1,072,394.9	45.000	406,965.1
12-31-2035	31	26.4	0.0	0.0	14,675.2	-157,034.1	104,033.5	174,856.1	1,859,119.7	1,140,090.8	50.000	373,853.8
12-31-2036	0	0.0	0.0	0.0	0.0	214,469.1	0.0	-214,469.1	1,644,650.5	1,061,564.2		
12-31-2037	0	0.0	0.0	0.0	0.0	323,159.6	0.0	-323,159.6	1,321,491.0	953,997.8		
12-31-2038	0	0.0	0.0	0.0	0.0	-2,998.6	0.0	2,998.6	1,324,489.5	954,883.8		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,324,489.5	954,883.8		
07-31-2040	0	0.0	0.0	0.0	0.0	3,119.7	0.0	-3,119.7	1,321,369.8	954,103.7		
SUBTOTAL			0.0	0.0	162,851.0	29,093.4	488,973.8	1,321,369.8	1,321,369.8	954,103.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,321,369.8	954,103.7		
TOTAL OF 9.6 YRS			0.0	0.0	162,851.0	29,093.4	488,973.8	1,321,369.8	1,321,369.8	954,103.7		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	11,379.0	2,374.5	9,672.1	0.0	0.0	2,018.3	68.69	0.00	13.420	664,377.2	0.0	0.0	664,377.2
12-31-2027	9,481.2	1,911.4	8,059.0	0.0	0.0	1,624.7	72.18	0.00	12.200	581,699.8	0.0	0.0	581,699.8
12-31-2028	8,954.8	1,769.2	7,611.6	0.0	0.0	1,503.8	75.16	0.00	11.551	572,084.3	0.0	0.0	572,084.3
12-31-2029	9,586.1	1,841.6	8,148.2	0.0	0.0	1,565.4	79.30	0.00	11.716	646,151.1	0.0	0.0	646,151.1
12-31-2030	8,285.7	1,584.2	7,042.9	0.0	0.0	1,346.6	80.94	0.00	11.947	570,049.1	0.0	0.0	570,049.1
12-31-2031	7,171.4	1,393.0	6,095.7	0.0	0.0	1,184.0	82.50	0.00	12.197	502,874.4	0.0	0.0	502,874.4
12-31-2032	6,313.2	1,226.3	5,366.2	0.0	0.0	1,042.4	84.08	0.00	12.452	451,216.8	0.0	0.0	451,216.8
12-31-2033	5,540.8	1,063.5	4,709.7	0.0	0.0	904.0	85.70	0.00	12.712	403,643.1	0.0	0.0	403,643.1
12-31-2034	4,183.8	813.5	3,556.3	0.0	0.0	691.4	87.36	0.00	12.977	310,661.7	0.0	0.0	310,661.7
12-31-2035	1,803.9	351.5	1,533.3	0.0	0.0	298.8	89.04	0.00	13.248	136,530.7	0.0	0.0	136,530.7
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
07-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	72,699.9	14,328.7	61,794.9	0.0	0.0	12,179.4	78.31	0.00	12.361	4,839,288.3	0.0	0.0	4,839,288.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	72,699.9	14,328.7	61,794.9	0.0	0.0	12,179.4	78.31	0.00	12.361	4,839,288.3	0.0	0.0	4,839,288.3
CUM PROD	383,234.4	76,574.5											
ULTIMATE	455,934.3	90,903.2											

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$
12-31-2026	38	32.3	0.0	0.0	263,952.6	0.0	208,179.3	192,245.2	192,245.2	184,146.0	5.000	775,347.4
12-31-2027	39	33.2	0.0	0.0	294,432.0	0.0	200,849.2	86,418.7	278,663.9	259,228.2	10.000	740,502.6
12-31-2028	42	35.7	0.0	0.0	319,928.6	0.0	197,067.2	55,088.5	333,752.5	303,828.6	15.000	686,870.8
12-31-2029	43	36.6	0.0	0.0	94,779.1	0.0	202,107.8	349,264.2	683,016.6	553,992.9	20.000	629,619.1
12-31-2030	42	35.7	0.0	0.0	129,038.4	3,090.7	197,601.4	240,318.6	923,335.3	712,003.6	25.000	575,214.9
12-31-2031	43	36.6	0.0	0.0	149,562.7	3,152.5	193,533.5	156,625.8	1,079,961.0	804,100.6	30.000	526,071.7
12-31-2032	40	34.0	0.0	0.0	119,145.3	3,215.6	192,135.7	136,720.3	1,216,681.3	877,111.2	35.000	482,746.0
12-31-2033	38	32.3	0.0	0.0	43,785.4	3,279.9	190,414.5	166,163.3	1,382,844.6	958,634.8	40.000	444,984.5
12-31-2034	35	29.8	0.0	0.0	34,396.0	42,162.0	182,887.0	51,216.7	1,434,061.3	981,835.4	45.000	412,222.3
12-31-2035	31	26.4	0.0	0.0	14,675.2	153,576.7	104,033.5	-135,754.7	1,298,306.6	927,375.8	50.000	383,814.7
12-31-2036	0	0.0	0.0	0.0	0.0	214,469.1	0.0	-214,469.1	1,083,837.4	848,849.1		
12-31-2037	0	0.0	0.0	0.0	0.0	323,159.6	0.0	-323,159.6	760,677.9	741,282.8		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	760,677.9	741,282.8		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	760,677.9	741,282.8		
07-31-2040	0	0.0	0.0	0.0	0.0	3,119.7	0.0	-3,119.7	757,558.2	740,502.6		
SUBTOTAL			0.0	0.0	1,463,695.2	749,225.9	1,868,809.1	757,558.2	757,558.2	740,502.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	757,558.2	740,502.6		
TOTAL OF 9.6 YRS			0.0	0.0	1,463,695.2	749,225.9	1,868,809.1	757,558.2	757,558.2	740,502.6		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,256.8	414.8	1,918.3	0.0	0.0	352.6	68.69	0.00	13.420	131,768.3	0.0	0.0	131,768.3
12-31-2027	3,747.8	704.4	3,185.6	0.0	0.0	598.8	72.18	0.00	12.200	229,939.2	0.0	0.0	229,939.2
12-31-2028	3,719.6	694.7	3,161.7	0.0	0.0	590.5	75.16	0.00	11.551	237,632.3	0.0	0.0	237,632.3
12-31-2029	3,718.8	690.0	3,161.0	0.0	0.0	586.5	79.30	0.00	11.716	250,666.6	0.0	0.0	250,666.6
12-31-2030	3,268.5	623.9	2,778.2	0.0	0.0	530.3	80.94	0.00	11.947	224,868.9	0.0	0.0	224,868.9
12-31-2031	3,180.2	611.8	2,703.1	0.0	0.0	520.0	82.50	0.00	12.197	222,999.8	0.0	0.0	222,999.8
12-31-2032	2,864.6	538.5	2,434.9	0.0	0.0	457.7	84.08	0.00	12.452	204,741.1	0.0	0.0	204,741.1
12-31-2033	2,441.6	451.1	2,075.4	0.0	0.0	383.4	85.70	0.00	12.712	177,869.4	0.0	0.0	177,869.4
12-31-2034	2,065.1	372.6	1,755.3	0.0	0.0	316.7	87.36	0.00	12.977	153,336.5	0.0	0.0	153,336.5
12-31-2035	2,917.8	549.1	2,480.2	0.0	0.0	466.7	89.04	0.00	13.248	220,836.8	0.0	0.0	220,836.8
12-31-2036	4,214.9	804.2	3,582.6	0.0	0.0	683.5	90.76	0.00	13.523	325,161.6	0.0	0.0	325,161.6
12-31-2037	3,487.7	658.0	2,964.6	0.0	0.0	559.3	92.51	0.00	13.805	274,262.1	0.0	0.0	274,262.1
12-31-2038	2,700.0	504.9	2,295.0	0.0	0.0	429.1	94.30	0.00	14.092	216,423.8	0.0	0.0	216,423.8
12-31-2039	192.0	35.9	163.2	0.0	0.0	30.5	96.13	0.00	14.385	15,687.6	0.0	0.0	15,687.6
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	40,775.4	7,653.7	34,659.1	0.0	0.0	6,505.6	83.27	0.00	12.716	2,886,193.8	0.0	0.0	2,886,193.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	40,775.4	7,653.7	34,659.1	0.0	0.0	6,505.6	83.27	0.00	12.716	2,886,193.8	0.0	0.0	2,886,193.9
CUM PROD	285.6	47.6											
ULTIMATE	41,061.0	7,701.3											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	13,573.1	118,195.2	118,195.2	111,655.6	5.000	1,572,259.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	23,650.6	206,288.5	324,483.7	290,371.7	10.000	1,291,204.5
12-31-2028	2	1.7	0.0	0.0	0.0	0.0	24,409.2	213,223.1	537,706.8	458,528.8	15.000	1,071,801.3
12-31-2029	3	2.6	0.0	0.0	0.0	0.0	24,354.1	226,312.4	764,019.2	620,760.4	20.000	902,951.6
12-31-2030	4	3.4	0.0	0.0	0.0	-3,090.7	22,889.1	205,070.5	969,089.8	754,481.3	25.000	772,732.3
12-31-2031	6	5.1	0.0	0.0	0.0	-3,152.5	25,766.6	200,385.8	1,169,475.5	873,178.2	30.000	671,323.5
12-31-2032	9	7.7	0.0	0.0	0.0	-3,215.6	23,723.4	184,233.2	1,353,708.8	972,458.1	35.000	591,302.2
12-31-2033	6	5.1	0.0	0.0	0.0	-3,279.9	20,135.2	161,014.0	1,514,722.8	1,051,328.1	40.000	527,236.6
12-31-2034	7	6.0	0.0	0.0	0.0	-38,816.5	18,490.7	173,662.3	1,688,385.1	1,128,567.0	45.000	475,191.4
12-31-2035	5	4.3	0.0	0.0	11,695.5	-150,164.4	89,588.3	269,717.3	1,958,102.4	1,237,332.9	50.000	432,313.1
12-31-2036	34	28.9	0.0	0.0	12,114.2	-210,988.5	193,544.5	330,491.5	2,288,593.9	1,358,552.4		
12-31-2037	34	28.9	0.0	0.0	7,317.4	-319,609.3	191,633.5	394,920.5	2,683,514.3	1,490,229.4		
12-31-2038	30	25.5	0.0	0.0	4,904.9	45,637.5	187,315.7	-21,434.3	2,662,080.0	1,483,229.6		
12-31-2039	26	22.1	0.0	0.0	0.0	166,236.4	15,485.9	-166,034.8	2,496,045.3	1,435,325.9		
12-31-2040	0	0.0	0.0	0.0	0.0	229,028.6	0.0	-229,028.6	2,267,016.7	1,375,216.5		
SUBTOTAL			0.0	0.0	36,032.0	-291,414.9	874,560.1	2,267,016.7	2,267,016.7	1,375,216.5		
REMAINING			0.0	0.0	0.0	353,175.2	0.0	-353,175.2	1,913,841.5	1,291,204.5		
TOTAL OF 13.1 YRS			0.0	0.0	36,032.0	61,760.3	874,560.1	1,913,841.5	1,913,841.5	1,291,204.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	13,635.8	2,789.2	11,590.4	0.0	0.0	2,370.8	68.69	0.00	13.420	796,145.5	0.0	0.0	796,145.5
12-31-2027	13,229.0	2,615.8	11,244.7	0.0	0.0	2,223.5	72.18	0.00	12.200	811,639.0	0.0	0.0	811,639.0
12-31-2028	12,674.4	2,463.8	10,773.2	0.0	0.0	2,094.3	75.16	0.00	11.551	809,716.6	0.0	0.0	809,716.6
12-31-2029	13,304.9	2,531.7	11,309.2	0.0	0.0	2,151.9	79.30	0.00	11.716	896,817.7	0.0	0.0	896,817.7
12-31-2030	11,554.2	2,208.1	9,821.1	0.0	0.0	1,876.9	80.94	0.00	11.947	794,918.0	0.0	0.0	794,918.0
12-31-2031	10,351.5	2,004.8	8,798.8	0.0	0.0	1,704.1	82.50	0.00	12.197	725,874.2	0.0	0.0	725,874.3
12-31-2032	9,177.8	1,764.8	7,801.2	0.0	0.0	1,500.1	84.08	0.00	12.452	655,957.9	0.0	0.0	655,957.9
12-31-2033	7,982.5	1,514.6	6,785.1	0.0	0.0	1,287.4	85.70	0.00	12.712	581,512.5	0.0	0.0	581,512.5
12-31-2034	6,248.9	1,186.0	5,311.5	0.0	0.0	1,008.1	87.36	0.00	12.977	463,998.2	0.0	0.0	463,998.2
12-31-2035	4,721.7	900.6	4,013.5	0.0	0.0	765.5	89.04	0.00	13.248	357,367.5	0.0	0.0	357,367.5
12-31-2036	4,214.9	804.2	3,582.6	0.0	0.0	683.5	90.76	0.00	13.523	325,161.6	0.0	0.0	325,161.6
12-31-2037	3,487.7	658.0	2,964.6	0.0	0.0	559.3	92.51	0.00	13.805	274,262.1	0.0	0.0	274,262.1
12-31-2038	2,700.0	504.9	2,295.0	0.0	0.0	429.1	94.30	0.00	14.092	216,423.8	0.0	0.0	216,423.8
12-31-2039	192.0	35.9	163.2	0.0	0.0	30.5	96.13	0.00	14.385	15,687.6	0.0	0.0	15,687.6
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	113,475.4	21,982.4	96,454.0	0.0	0.0	18,685.0	80.09	0.00	12.484	7,725,482.1	0.0	0.1	7,725,482.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	113,475.4	21,982.4	96,454.0	0.0	0.0	18,685.0	80.09	0.00	12.484	7,725,482.1	0.0	0.1	7,725,482.2
CUM PROD	383,519.9	76,622.2											
ULTIMATE	496,995.3	98,604.5											

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$
12-31-2026	38	32.3	0.0	0.0	263,952.6	0.0	221,752.5	310,440.4	310,440.4	295,801.6	5.000	2,347,606.7
12-31-2027	39	33.2	0.0	0.0	294,432.0	0.0	224,499.8	292,707.2	603,147.7	549,599.8	10.000	2,031,707.1
12-31-2028	44	37.4	0.0	0.0	319,928.6	0.0	221,476.4	268,311.6	871,459.2	762,357.4	15.000	1,758,672.1
12-31-2029	46	39.1	0.0	0.0	94,779.1	0.0	226,462.0	575,576.6	1,447,035.9	1,174,753.3	20.000	1,532,570.7
12-31-2030	46	39.1	0.0	0.0	129,038.4	0.0	220,490.5	445,389.2	1,892,425.0	1,466,484.9	25.000	1,347,947.2
12-31-2031	49	41.7	0.0	0.0	149,562.7	0.0	219,300.1	357,011.5	2,249,436.6	1,677,278.9	30.000	1,197,395.2
12-31-2032	49	41.7	0.0	0.0	119,145.3	0.0	215,859.1	320,953.5	2,570,390.1	1,849,569.4	35.000	1,074,048.2
12-31-2033	44	37.4	0.0	0.0	43,785.4	0.0	210,549.7	327,177.4	2,897,567.4	2,009,962.9	40.000	972,221.1
12-31-2034	42	35.7	0.0	0.0	34,396.0	3,345.5	201,377.6	224,879.0	3,122,446.4	2,110,402.4	45.000	887,413.7
12-31-2035	36	30.6	0.0	0.0	26,370.7	3,412.4	193,621.8	133,962.6	3,256,409.0	2,164,708.6	50.000	816,127.8
12-31-2036	34	28.9	0.0	0.0	12,114.2	3,480.6	193,544.5	116,022.3	3,372,431.3	2,207,401.5		
12-31-2037	34	28.9	0.0	0.0	7,317.4	3,550.3	191,633.5	71,760.9	3,444,192.2	2,231,512.2		
12-31-2038	30	25.5	0.0	0.0	4,904.9	45,637.5	187,315.7	-21,434.3	3,422,757.9	2,224,512.4		
12-31-2039	26	22.1	0.0	0.0	0.0	166,236.4	15,485.9	-166,034.8	3,256,723.1	2,176,608.7		
12-31-2040	0	0.0	0.0	0.0	0.0	232,148.3	0.0	-232,148.3	3,024,574.8	2,115,719.1		
SUBTOTAL			0.0	0.0	1,499,727.2	457,811.0	2,743,369.2	3,024,574.8	3,024,574.8	2,115,719.1		
REMAINING			0.0	0.0	0.0	353,175.2	0.0	-353,175.2	2,671,399.6	2,031,707.1		
TOTAL OF 13.1 YRS			0.0	0.0	1,499,727.2	810,986.2	2,743,369.2	2,671,399.6	2,671,399.6	2,031,707.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	7,815.9	72,723.0	1,445.0	644.9	18,396.3	952.5	67.02	44.86	12.547	96,842.1	28,933.3	230,824.3	356,599.7
12-31-2027	6,857.6	66,123.4	1,246.2	577.1	16,462.9	952.5	70.51	47.25	11.407	87,868.3	27,270.2	187,798.9	302,937.4
12-31-2028	6,484.1	63,778.0	1,186.7	558.4	15,929.5	952.5	73.49	49.29	10.800	87,207.9	27,524.9	172,044.8	286,777.6
12-31-2029	5,741.4	57,937.9	1,089.8	516.8	14,741.0	952.5	77.63	52.12	10.954	84,601.9	26,934.6	161,474.0	273,010.6
12-31-2030	5,524.0	55,470.2	1,048.5	493.4	14,073.9	952.5	79.27	53.24	11.171	83,117.2	26,269.2	157,214.4	266,600.8
12-31-2031	4,220.0	42,639.3	801.0	371.8	10,605.4	952.5	80.83	54.31	11.404	64,743.3	20,191.1	120,946.9	205,881.2
12-31-2032	3,009.4	30,723.6	571.2	258.9	7,384.3	952.5	82.41	55.39	11.643	47,078.0	14,339.7	85,972.0	147,389.7
12-31-2033	1,322.4	13,491.6	251.0	111.7	3,186.6	476.2	84.03	56.50	11.886	21,093.4	6,311.9	37,874.6	65,279.9
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	40,974.8	402,887.0	7,639.4	3,533.0	100,780.0	7,143.7	74.95	50.38	11.452	572,552.1	177,775.0	1,154,150.0	1,904,477.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	40,974.8	402,887.0	7,639.4	3,533.0	100,780.0	7,143.7	74.95	50.38	11.452	572,552.1	177,775.0	1,154,150.0	1,904,477.1
CUM PROD	610,212.5	3,200,186.1											
ULTIMATE	651,187.3	3,603,073.0											

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$
12-31-2026	13	3.4	0.0	0.0	24,133.1	27,076.9	83,339.7	222,050.1	222,050.1	213,012.2	5.000	576,850.4
12-31-2027	13	3.4	0.0	0.0	11,415.8	7,341.8	88,037.5	196,142.3	418,192.4	383,559.2	10.000	607,596.8
12-31-2028	13	3.4	0.0	0.0	64,123.4	2,301.8	95,079.3	125,273.1	543,465.5	481,755.3	15.000	591,453.5
12-31-2029	12	3.4	0.0	0.0	58,889.2	11,978.0	96,042.5	106,100.9	649,566.4	557,685.9	20.000	560,618.9
12-31-2030	13	3.6	0.0	0.0	16,377.3	30,989.0	104,761.9	114,472.5	764,039.0	633,200.4	25.000	527,031.4
12-31-2031	12	3.4	0.0	0.0	28,395.6	0.0	104,269.5	73,216.2	837,255.1	677,055.6	30.000	495,002.7
12-31-2032	7	2.0	0.0	0.0	6,219.0	0.0	104,653.8	36,516.9	873,772.0	696,886.0	35.000	465,895.4
12-31-2033	6	1.7	0.0	0.0	0.0	0.0	52,891.3	12,388.6	886,160.6	703,104.7	40.000	439,931.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	886,160.6	703,104.7	45.000	416,911.4
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	886,160.6	703,104.7	50.000	396,507.5
12-31-2036	0	0.0	0.0	0.0	0.0	374.4	0.0	-374.4	885,786.3	702,973.0		
12-31-2037	0	0.0	0.0	0.0	0.0	5,764.2	0.0	-5,764.2	880,022.0	701,102.9		
12-31-2038	0	0.0	0.0	0.0	0.0	6,932.0	0.0	-6,932.0	873,090.0	698,994.1		
12-31-2039	0	0.0	0.0	0.0	0.0	62,662.9	0.0	-62,662.9	810,427.1	682,427.3		
12-31-2040	0	0.0	0.0	0.0	0.0	63,968.7	0.0	-63,968.7	746,458.4	667,052.8		
SUBTOTAL			0.0	0.0	209,553.4	219,389.9	729,075.5	746,458.4	746,458.4	667,052.8		
REMAINING			0.0	0.0	0.0	335,783.6	0.0	-335,783.6	410,674.8	607,596.8		
TOTAL OF 7.5 YRS			0.0	0.0	209,553.4	555,173.5	729,075.5	410,674.8	410,674.8	607,596.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	680.5	3,239.9	115.7	26.7	762.8	0.0	67.02	44.86	12.547	7,757.4	1,199.7	9,571.2	18,528.4
12-31-2027	1,145.9	6,356.9	198.6	54.6	1,558.8	0.0	70.51	47.25	11.407	14,000.1	2,582.2	17,782.3	34,364.6
12-31-2028	2,682.7	13,600.5	483.0	121.0	3,452.1	0.0	73.49	49.29	10.800	35,493.9	5,965.0	37,284.3	78,743.2
12-31-2029	2,798.2	15,712.8	464.7	128.5	3,666.7	0.0	77.63	52.12	10.954	36,072.2	6,699.9	40,165.9	82,938.0
12-31-2030	2,456.4	13,809.5	403.4	111.6	3,184.2	0.0	79.27	53.24	11.171	31,980.6	5,943.3	35,569.3	73,493.2
12-31-2031	2,588.9	17,729.5	471.2	161.8	4,616.6	0.0	80.83	54.31	11.404	38,089.4	8,789.2	52,648.4	99,527.0
12-31-2032	2,806.8	21,763.3	532.8	206.2	5,883.2	0.0	82.41	55.39	11.643	43,907.5	11,424.6	68,494.9	123,827.0
12-31-2033	3,782.9	33,028.0	718.0	296.9	8,467.8	476.2	84.03	56.50	11.886	60,340.2	16,772.6	100,644.5	177,757.2
12-31-2034	4,477.4	41,009.6	849.9	356.3	10,164.9	952.5	85.69	57.63	12.134	72,823.1	20,536.9	123,335.7	216,695.8
12-31-2035	3,905.9	35,693.6	741.4	306.0	8,727.8	952.5	87.37	58.78	12.386	64,777.0	17,986.1	108,106.1	190,869.3
12-31-2036	3,242.7	29,787.4	615.5	250.0	7,131.2	952.5	89.09	59.96	12.644	54,835.8	14,989.8	90,169.5	159,995.1
12-31-2037	1,280.8	11,921.9	243.1	96.8	2,762.2	476.2	90.84	61.16	12.907	22,084.9	5,922.4	35,653.6	63,660.8
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	31,848.9	243,652.9	5,837.3	2,116.7	60,378.3	3,810.0	82.60	56.28	11.943	482,162.1	118,811.8	719,425.7	1,320,399.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	31,848.9	243,652.9	5,837.3	2,116.7	60,378.3	3,810.0	82.60	56.28	11.943	482,162.1	118,811.8	719,425.7	1,320,399.5
CUM PROD	269.6	1,189.7											
ULTIMATE	32,118.5	244,842.6											

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$
12-31-2026	0	0.0	0.0	0.0	1,456.2	0.0	264.3	16,807.9	16,807.9	15,976.8	5.000	546,191.5
12-31-2027	1	0.3	0.0	0.0	51,264.2	0.0	1,067.3	-17,966.9	-1,159.0	-673.9	10.000	415,517.2
12-31-2028	2	0.6	0.0	0.0	0.0	-1,533.4	2,929.3	77,347.4	76,188.3	60,192.7	15.000	323,115.2
12-31-2029	3	0.6	0.0	0.0	0.0	0.0	3,696.4	79,241.5	155,429.9	117,045.2	20.000	256,344.2
12-31-2030	3	0.6	0.0	0.0	0.0	0.0	3,406.2	70,087.0	225,516.9	162,746.1	25.000	207,088.5
12-31-2031	3	0.6	0.0	0.0	0.0	1,627.3	4,699.8	93,199.8	318,716.7	217,719.0	30.000	170,046.1
12-31-2032	7	2.0	0.0	0.0	0.0	0.0	6,563.6	117,263.4	435,980.2	280,849.4	35.000	141,687.8
12-31-2033	8	2.2	0.0	0.0	15,559.2	0.0	59,786.9	102,411.2	538,391.4	330,972.7	40.000	119,619.6
12-31-2034	14	3.9	0.0	0.0	9,833.0	0.0	115,363.2	91,499.5	629,890.9	371,823.0	45.000	102,187.5
12-31-2035	13	3.6	0.0	0.0	2,088.7	0.0	116,861.8	71,918.8	701,809.7	401,004.2	50.000	88,228.2
12-31-2036	12	3.4	0.0	0.0	4,107.1	0.0	118,831.1	37,056.8	738,866.5	414,763.3		
12-31-2037	9	2.5	0.0	0.0	0.0	-5,097.5	59,494.4	9,263.9	748,130.4	417,857.8		
12-31-2038	0	0.0	0.0	0.0	0.0	-6,542.5	0.0	6,542.5	754,673.0	419,853.3		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	754,673.0	419,853.3		
12-31-2040	0	0.0	0.0	0.0	0.0	5,409.5	0.0	-5,409.5	749,263.5	418,467.9		
SUBTOTAL			0.0	0.0	84,308.4	-6,136.7	492,964.4	749,263.5	749,263.5	418,467.9		
REMAINING			0.0	0.0	0.0	14,163.7	0.0	-14,163.7	735,099.8	415,517.2		
TOTAL OF 11.5 YRS			0.0	0.0	84,308.4	8,027.0	492,964.4	735,099.8	735,099.8	415,517.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	8,496.4	75,962.9	1,560.7	671.7	19,159.1	952.5	67.02	44.86	12.547	104,599.5	30,133.0	240,395.6	375,128.1
12-31-2027	8,003.5	72,480.3	1,444.7	631.8	18,021.8	952.5	70.51	47.25	11.407	101,868.4	29,852.4	205,581.1	337,302.0
12-31-2028	9,166.7	77,378.5	1,669.6	679.5	19,381.7	952.5	73.49	49.29	10.800	122,701.8	33,490.0	209,329.1	365,520.9
12-31-2029	8,539.7	73,650.7	1,554.5	645.3	18,407.7	952.5	77.63	52.12	10.954	120,674.2	33,634.5	201,639.9	355,948.6
12-31-2030	7,980.4	69,279.7	1,452.0	605.0	17,258.1	952.5	79.27	53.24	11.171	115,097.7	32,212.5	192,783.8	340,094.0
12-31-2031	6,808.9	60,368.8	1,272.3	533.6	15,222.0	952.5	80.83	54.31	11.404	102,832.6	28,980.3	173,595.2	305,408.2
12-31-2032	5,816.2	52,486.9	1,104.0	465.1	13,267.4	952.5	82.41	55.39	11.643	90,985.5	25,764.4	154,466.9	271,216.8
12-31-2033	5,105.2	46,519.6	969.0	408.6	11,654.4	952.5	84.03	56.50	11.886	81,433.5	23,084.5	138,519.1	243,037.1
12-31-2034	4,477.4	41,009.6	849.9	356.3	10,164.9	952.5	85.69	57.63	12.134	72,823.1	20,536.9	123,335.7	216,695.8
12-31-2035	3,905.9	35,693.6	741.4	306.0	8,727.8	952.5	87.37	58.78	12.386	64,777.0	17,986.1	108,106.1	190,869.3
12-31-2036	3,242.7	29,787.4	615.5	250.0	7,131.2	952.5	89.09	59.96	12.644	54,835.8	14,989.8	90,169.5	159,995.1
12-31-2037	1,280.8	11,921.9	243.1	96.8	2,762.2	476.2	90.84	61.16	12.907	22,084.9	5,922.4	35,653.6	63,660.8
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	72,823.7	646,539.9	13,476.7	5,649.7	161,158.3	10,953.7	78.26	52.58	11.635	1,054,714.2	296,586.8	1,873,575.7	3,224,876.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	72,823.7	646,539.9	13,476.7	5,649.7	161,158.3	10,953.7	78.26	52.58	11.635	1,054,714.2	296,586.8	1,873,575.7	3,224,876.6
CUM PROD	610,482.1	3,201,375.7											
ULTIMATE	683,305.7	3,847,915.6											

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$
12-31-2026	13	3.4	0.0	0.0	25,589.3	27,076.9	83,603.9	238,857.9	238,857.9	228,988.9	5.000	1,123,041.9
12-31-2027	14	3.7	0.0	0.0	62,680.0	7,341.8	89,104.8	178,175.4	417,033.4	382,885.2	10.000	1,023,114.0
12-31-2028	15	4.0	0.0	0.0	64,123.4	768.4	98,008.6	202,620.5	619,653.9	541,948.0	15.000	914,568.7
12-31-2029	15	4.0	0.0	0.0	58,889.2	11,978.0	99,738.9	185,342.4	804,996.3	674,731.1	20.000	816,963.2
12-31-2030	16	4.3	0.0	0.0	16,377.3	30,989.0	108,168.1	184,559.6	989,555.9	795,946.5	25.000	734,119.9
12-31-2031	15	4.0	0.0	0.0	28,395.6	1,627.3	108,969.3	166,416.0	1,155,971.9	894,774.6	30.000	665,048.8
12-31-2032	14	3.9	0.0	0.0	6,219.0	0.0	111,217.5	153,780.3	1,309,752.2	977,735.5	35.000	607,583.2
12-31-2033	14	3.9	0.0	0.0	15,559.2	0.0	112,678.2	114,799.8	1,424,552.0	1,034,077.4	40.000	559,550.8
12-31-2034	14	3.9	0.0	0.0	9,833.0	0.0	115,363.2	91,499.5	1,516,051.5	1,074,927.8	45.000	519,098.9
12-31-2035	13	3.6	0.0	0.0	2,088.7	0.0	116,861.8	71,918.8	1,587,970.3	1,104,109.0	50.000	484,735.7
12-31-2036	12	3.4	0.0	0.0	4,107.1	374.4	118,831.1	36,682.4	1,624,652.8	1,117,736.3		
12-31-2037	9	2.5	0.0	0.0	0.0	666.8	59,494.4	3,499.6	1,628,152.4	1,118,960.7		
12-31-2038	0	0.0	0.0	0.0	0.0	389.5	0.0	-389.5	1,627,762.9	1,118,847.4		
12-31-2039	0	0.0	0.0	0.0	0.0	62,662.9	0.0	-62,662.9	1,565,100.0	1,102,280.7		
12-31-2040	0	0.0	0.0	0.0	0.0	69,378.2	0.0	-69,378.2	1,495,721.9	1,085,520.7		
SUBTOTAL			0.0	0.0	293,861.7	213,253.2	1,222,039.8	1,495,721.9	1,495,721.9	1,085,520.7		
REMAINING			0.0	0.0	0.0	349,947.3	0.0	-349,947.3	1,145,774.5	1,023,114.0		
TOTAL OF 11.5 YRS			0.0	0.0	293,861.7	563,200.5	1,222,039.8	1,145,774.5	1,145,774.5	1,023,114.0		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,765.8	10,041.2	231.5	64.3	1,833.5	0.0	67.02	44.86	12.547	15,518.6	2,883.7	23,005.4	41,407.6
12-31-2027	2,295.3	12,568.7	298.7	78.3	2,234.4	0.0	70.51	47.25	11.407	21,063.7	3,701.3	25,489.1	50,254.0
12-31-2028	2,759.8	14,728.6	406.6	104.7	2,987.0	0.0	73.49	49.29	10.800	29,884.6	5,161.4	32,261.2	67,307.2
12-31-2029	2,974.2	16,207.6	464.6	123.9	3,534.5	0.0	77.63	52.12	10.954	36,068.2	6,458.2	38,717.4	81,243.9
12-31-2030	2,823.1	15,761.9	451.0	124.2	3,543.1	0.0	79.27	53.24	11.171	35,754.4	6,613.2	39,578.5	81,946.2
12-31-2031	2,914.6	16,692.0	442.4	125.0	3,564.6	0.0	80.83	54.31	11.404	35,758.5	6,786.5	40,652.0	83,197.0
12-31-2032	2,774.4	16,028.9	410.4	116.9	3,336.0	0.0	82.42	55.39	11.643	33,823.2	6,478.2	38,839.0	79,140.3
12-31-2033	2,408.8	13,550.9	354.1	97.4	2,778.5	0.0	84.04	56.50	11.886	29,758.7	5,503.6	33,024.3	68,286.6
12-31-2034	2,225.5	12,802.5	330.9	93.8	2,676.0	0.0	85.69	57.63	12.134	28,358.3	5,406.4	32,468.7	66,233.5
12-31-2035	2,097.1	12,690.1	316.9	95.8	2,734.1	0.0	87.37	58.78	12.386	27,687.6	5,634.4	33,865.5	67,187.4
12-31-2036	2,153.2	13,839.7	336.7	109.5	3,123.4	0.0	89.09	59.96	12.644	29,996.7	6,565.3	39,492.9	76,054.9
12-31-2037	3,583.7	27,519.7	616.4	225.4	6,430.6	476.2	90.84	61.16	12.907	55,991.8	13,787.4	83,002.3	152,781.5
12-31-2038	4,246.3	34,083.6	749.3	273.7	7,806.2	952.5	92.63	62.38	13.176	69,411.2	17,071.6	102,853.3	189,336.2
12-31-2039	3,522.4	28,244.7	618.3	220.3	6,282.7	952.5	94.46	63.63	13.450	58,402.3	14,014.6	84,499.3	156,916.1
12-31-2040	3,194.1	25,687.6	561.7	197.7	5,640.1	952.5	96.32	64.90	13.729	54,097.9	12,832.8	77,431.5	144,362.2
SUBTOTAL	41,738.3	270,447.7	6,589.7	2,051.0	58,504.7	3,333.7	85.22	58.25	12.448	561,575.6	118,898.5	725,180.4	1,405,654.5
REMAINING	6,479.7	52,215.8	1,121.6	362.7	10,346.0	2,936.8	99.97	67.40	14.277	112,127.8	24,425.3	147,578.0	284,131.2
TOTAL	48,218.0	322,663.6	7,711.3	2,413.7	68,850.7	6,270.6	87.37	59.86	12.771	673,703.4	143,323.9	872,758.5	1,689,785.7
CUM PROD	353.9	2,238.9											
ULTIMATE	48,571.9	324,902.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	-27,076.9	1,232.7	67,251.8	67,251.8	62,866.6	5.000	801,741.9
12-31-2027	0	0.0	0.0	0.0	0.0	-7,341.8	1,622.6	55,973.2	123,225.0	111,076.4	10.000	604,761.9
12-31-2028	0	0.0	0.0	0.0	0.0	-768.4	1,639.8	66,435.7	189,660.7	163,230.3	15.000	467,821.0
12-31-2029	0	0.0	0.0	0.0	0.0	-11,978.0	1,635.4	91,586.5	281,247.2	228,527.1	20.000	374,680.1
12-31-2030	0	0.0	0.0	0.0	0.0	-30,989.0	1,813.9	111,121.3	392,368.5	300,022.5	25.000	310,028.4
12-31-2031	1	0.3	0.0	0.0	0.0	-1,627.3	2,642.6	82,181.7	474,550.2	348,723.9	30.000	263,651.2
12-31-2032	2	0.4	0.0	0.0	0.0	0.0	2,822.6	76,317.7	550,868.0	389,842.6	35.000	229,214.1
12-31-2033	2	0.4	0.0	0.0	0.0	31,102.9	2,041.1	35,142.6	586,010.6	406,392.9	40.000	202,815.8
12-31-2034	1	0.1	0.0	0.0	0.0	8,433.4	2,111.5	55,688.5	641,699.1	431,000.1	45.000	182,010.4
12-31-2035	2	0.4	0.0	0.0	0.0	882.6	2,560.7	63,744.1	705,443.2	456,774.1	50.000	165,222.3
12-31-2036	3	0.6	0.0	0.0	0.0	13,384.6	3,735.7	58,934.6	764,377.8	478,164.3		
12-31-2037	6	1.5	0.0	0.0	3,088.0	34,929.9	65,148.9	49,614.7	813,992.5	494,233.7		
12-31-2038	15	4.0	0.0	0.0	2,180.4	-389.5	116,359.3	71,185.9	885,178.4	515,951.2		
12-31-2039	12	3.2	0.0	0.0	1,257.1	-62,662.9	116,431.8	101,890.1	987,068.6	543,399.9		
12-31-2040	11	2.9	0.0	0.0	641.1	-69,378.2	58,472.2	154,627.1	1,141,695.7	581,600.0		
SUBTOTAL			0.0	0.0	7,166.6	-123,478.6	380,270.9	1,141,695.7	1,141,695.7	581,600.0		
REMAINING			0.0	0.0	2,001.3	207,618.7	177,365.5	-102,854.3	1,038,841.3	604,761.9		
TOTAL OF 19.1 YRS			0.0	0.0	9,167.8	84,140.1	557,636.5	1,038,841.3	1,038,841.3	604,761.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	10,262.2	86,004.1	1,792.3	735.9	20,992.6	952.5	67.02	44.86	12.547	120,118.1	33,016.7	263,401.0	416,535.8
12-31-2027	10,298.7	85,049.0	1,743.5	710.1	20,256.2	952.5	70.51	47.25	11.407	122,932.1	33,553.7	231,070.2	387,556.0
12-31-2028	11,926.6	92,107.1	2,076.3	784.2	22,368.7	952.5	73.49	49.29	10.800	152,586.4	38,651.3	241,590.3	432,828.0
12-31-2029	11,513.8	89,858.3	2,019.1	769.2	21,942.3	952.5	77.63	52.12	10.954	156,742.4	40,092.7	240,357.3	437,192.4
12-31-2030	10,803.4	85,041.6	1,903.0	729.2	20,801.2	952.5	79.27	53.24	11.171	150,852.1	38,825.8	232,362.3	422,040.2
12-31-2031	9,723.5	77,060.8	1,714.7	658.6	18,786.6	952.5	80.83	54.31	11.404	138,591.1	35,766.8	214,247.2	388,605.2
12-31-2032	8,590.6	68,515.8	1,514.4	582.1	16,603.4	952.5	82.42	55.39	11.643	124,808.7	32,242.5	193,305.8	350,357.1
12-31-2033	7,514.1	60,070.5	1,323.2	506.0	14,432.9	952.5	84.03	56.50	11.886	111,192.2	28,588.1	171,543.4	311,323.7
12-31-2034	6,702.9	53,812.1	1,180.8	450.2	12,840.8	952.5	85.69	57.63	12.134	101,181.5	25,943.3	155,804.5	282,929.2
12-31-2035	6,003.0	48,383.7	1,058.3	401.8	11,461.9	952.5	87.37	58.78	12.386	92,464.6	23,620.5	141,971.7	258,056.7
12-31-2036	5,395.9	43,627.0	952.2	359.5	10,254.6	952.5	89.09	59.96	12.644	84,832.4	21,555.1	129,662.4	236,050.0
12-31-2037	4,864.5	39,441.6	859.5	322.3	9,192.8	952.5	90.84	61.16	12.907	78,076.6	19,709.8	118,655.9	216,442.3
12-31-2038	4,246.3	34,083.6	749.3	273.7	7,806.2	952.5	92.63	62.38	13.176	69,411.2	17,071.6	102,853.3	189,336.2
12-31-2039	3,522.4	28,244.7	618.3	220.3	6,282.7	952.5	94.46	63.63	13.450	58,402.3	14,014.6	84,499.3	156,916.1
12-31-2040	3,194.1	25,687.6	561.7	197.7	5,640.1	952.5	96.32	64.90	13.729	54,097.9	12,832.8	77,431.5	144,362.2
SUBTOTAL	114,562.0	916,987.6	20,066.4	7,700.7	219,662.9	14,287.4	80.55	54.08	11.850	1,616,289.7	415,485.3	2,598,756.1	4,630,531.1
REMAINING	6,479.7	52,215.8	1,121.6	362.7	10,346.0	2,936.8	99.97	67.40	14.277	112,127.8	24,425.3	147,578.0	284,131.2
TOTAL	121,041.7	969,203.4	21,188.0	8,063.4	230,008.9	17,224.2	81.58	54.79	11.980	1,728,417.6	439,910.6	2,746,334.1	4,914,662.3
CUM PROD	610,836.0	3,203,614.6											
ULTIMATE	731,877.6	4,172,818.1											

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$
12-31-2026	13	3.4	0.0	0.0	25,589.3	0.0	84,836.7	306,109.8	306,109.8	291,855.5	5.000	1,924,783.8
12-31-2027	14	3.7	0.0	0.0	62,680.0	0.0	90,727.4	234,148.6	540,258.4	493,961.7	10.000	1,627,875.9
12-31-2028	15	4.0	0.0	0.0	64,123.4	0.0	99,648.4	269,056.2	809,314.5	705,178.3	15.000	1,382,389.7
12-31-2029	15	4.0	0.0	0.0	58,889.2	0.0	101,374.3	276,929.0	1,086,243.5	903,258.2	20.000	1,191,643.3
12-31-2030	16	4.3	0.0	0.0	16,377.3	0.0	109,982.0	295,680.9	1,381,924.4	1,095,968.9	25.000	1,044,148.3
12-31-2031	16	4.3	0.0	0.0	28,395.6	0.0	111,611.9	248,597.7	1,630,522.1	1,243,498.6	30.000	928,700.0
12-31-2032	16	4.3	0.0	0.0	6,219.0	0.0	114,040.1	230,098.0	1,860,620.1	1,367,578.1	35.000	836,797.3
12-31-2033	16	4.3	0.0	0.0	15,559.2	31,102.9	114,719.3	149,942.4	2,010,562.5	1,440,470.4	40.000	762,366.6
12-31-2034	15	4.0	0.0	0.0	9,833.0	8,433.4	117,474.8	147,188.1	2,157,750.6	1,505,927.9	45.000	701,109.3
12-31-2035	15	4.0	0.0	0.0	2,088.7	882.6	119,422.5	135,663.0	2,293,413.6	1,560,883.0	50.000	649,957.9
12-31-2036	15	4.0	0.0	0.0	4,107.1	13,759.0	122,566.9	95,617.0	2,389,030.6	1,595,900.6		
12-31-2037	15	4.0	0.0	0.0	3,088.0	35,596.7	124,643.3	53,114.3	2,442,144.9	1,613,194.4		
12-31-2038	15	4.0	0.0	0.0	2,180.4	0.0	116,359.3	70,796.4	2,512,941.3	1,634,798.7		
12-31-2039	12	3.2	0.0	0.0	1,257.1	0.0	116,431.8	39,227.3	2,552,168.6	1,645,680.6		
12-31-2040	11	2.9	0.0	0.0	641.1	0.0	58,472.2	85,248.9	2,637,417.5	1,667,120.8		
SUBTOTAL			0.0	0.0	301,028.3	89,774.6	1,602,310.7	2,637,417.5	2,637,417.5	1,667,120.8		
REMAINING			0.0	0.0	2,001.3	557,566.0	177,365.5	-452,801.7	2,184,615.8	1,627,875.9		
TOTAL OF 19.1 YRS			0.0	0.0	303,029.6	647,340.6	1,779,676.3	2,184,615.8	2,184,615.8	1,627,875.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	7,531.0	70,953.4	1,429.5	640.1	18,259.4	952.5	67.02	44.86	12.547	95,804.8	28,718.0	229,106.7	353,629.4
12-31-2027	6,448.1	63,579.9	1,223.9	570.2	16,266.2	952.5	70.51	47.25	11.407	86,299.7	26,944.3	185,554.3	298,798.3
12-31-2028	6,158.5	61,755.9	1,169.0	553.0	15,773.1	952.5	73.49	49.29	10.800	85,908.1	27,254.6	170,355.3	283,518.0
12-31-2029	5,741.4	57,937.9	1,089.8	516.8	14,741.0	952.5	77.63	52.12	10.954	84,601.9	26,934.6	161,474.0	273,010.6
12-31-2030	5,524.0	55,470.2	1,048.5	493.4	14,073.9	952.5	79.27	53.24	11.171	83,117.2	26,269.2	157,214.4	266,600.8
12-31-2031	4,220.0	42,639.3	801.0	371.8	10,605.4	952.5	80.83	54.31	11.404	64,743.3	20,191.1	120,946.9	205,881.2
12-31-2032	3,009.4	30,723.6	571.2	258.9	7,384.3	952.5	82.41	55.39	11.643	47,078.0	14,339.7	85,972.0	147,389.7
12-31-2033	1,322.4	13,491.6	251.0	111.7	3,186.6	476.2	84.03	56.50	11.886	21,093.4	6,311.9	37,874.6	65,279.9
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	39,954.8	396,551.8	7,584.0	3,515.8	100,289.9	7,143.7	74.98	50.40	11.452	568,646.3	176,963.5	1,148,498.3	1,894,108.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	39,954.8	396,551.8	7,584.0	3,515.8	100,289.9	7,143.7	74.98	50.40	11.452	568,646.3	176,963.5	1,148,498.3	1,894,108.1
CUM PROD	593,480.6	3,096,321.2											
ULTIMATE	633,435.5	3,492,873.1											

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$
12-31-2026	12	3.4	0.0	0.0	19,236.4	27,076.9	82,735.4	224,580.7	224,580.7	215,610.7	5.000	578,366.2
12-31-2027	12	3.4	0.0	0.0	11,415.8	7,341.8	87,140.7	192,900.1	417,480.8	383,345.1	10.000	608,210.5
12-31-2028	12	3.4	0.0	0.0	64,123.4	768.4	94,341.5	124,284.8	541,765.6	480,712.2	15.000	591,666.2
12-31-2029	12	3.4	0.0	0.0	58,889.2	11,978.0	96,042.5	106,100.9	647,866.5	556,642.8	20.000	560,690.4
12-31-2030	13	3.6	0.0	0.0	16,377.3	30,989.0	104,761.9	114,472.5	762,339.0	632,157.3	25.000	527,097.0
12-31-2031	12	3.4	0.0	0.0	28,395.6	0.0	104,269.5	73,216.2	835,555.2	676,012.5	30.000	495,131.8
12-31-2032	7	2.0	0.0	0.0	6,219.0	0.0	104,653.8	36,516.9	872,072.0	695,843.0	35.000	466,122.1
12-31-2033	6	1.7	0.0	0.0	0.0	0.0	52,891.3	12,388.6	884,460.7	702,061.7	40.000	440,270.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	884,460.7	702,061.7	45.000	417,367.5
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	884,460.7	702,061.7	50.000	397,079.4
12-31-2036	0	0.0	0.0	0.0	0.0	374.4	0.0	-374.4	884,086.3	701,929.9		
12-31-2037	0	0.0	0.0	0.0	0.0	666.8	0.0	-666.8	883,419.5	701,716.6		
12-31-2038	0	0.0	0.0	0.0	0.0	6,932.0	0.0	-6,932.0	876,487.5	699,607.8		
12-31-2039	0	0.0	0.0	0.0	0.0	62,662.9	0.0	-62,662.9	813,824.6	683,041.1		
12-31-2040	0	0.0	0.0	0.0	0.0	63,968.7	0.0	-63,968.7	749,855.9	667,666.5		
SUBTOTAL			0.0	0.0	204,656.6	212,758.9	726,836.6	749,855.9	749,855.9	667,666.5		
REMAINING			0.0	0.0	0.0	335,783.6	0.0	-335,783.6	414,072.3	608,210.5		
TOTAL OF 7.5 YRS			0.0	0.0	204,656.6	548,542.5	726,836.6	414,072.3	414,072.3	608,210.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	581.5	2,654.2	110.4	25.2	717.5	0.0	67.02	44.86	12.547	7,396.9	1,128.5	9,002.7	17,528.0
12-31-2027	1,006.0	5,529.9	191.0	52.4	1,494.9	0.0	70.51	47.25	11.407	13,464.2	2,476.2	17,052.4	32,992.8
12-31-2028	2,489.0	12,437.5	472.5	117.9	3,362.2	0.0	73.49	49.29	10.800	34,720.9	5,809.5	36,312.6	76,843.0
12-31-2029	2,307.6	12,702.9	438.0	120.4	3,433.9	0.0	77.63	52.12	10.954	34,003.1	6,274.4	37,615.2	77,892.7
12-31-2030	1,992.7	10,965.1	378.3	103.9	2,964.1	0.0	79.27	53.24	11.171	29,983.9	5,532.6	33,111.3	68,627.8
12-31-2031	2,440.1	16,816.5	463.2	159.4	4,545.9	0.0	80.83	54.31	11.404	37,435.9	8,654.8	51,842.9	97,933.6
12-31-2032	2,806.8	21,763.3	532.8	206.2	5,883.2	0.0	82.41	55.39	11.643	43,907.5	11,424.6	68,494.9	123,827.0
12-31-2033	3,782.9	33,028.0	718.0	296.9	8,467.8	476.2	84.03	56.50	11.886	60,340.2	16,772.6	100,644.5	177,757.2
12-31-2034	4,477.4	41,009.6	849.9	356.3	10,164.9	952.5	85.69	57.63	12.134	72,823.1	20,536.9	123,335.7	216,695.8
12-31-2035	3,905.9	35,693.6	741.4	306.0	8,727.8	952.5	87.37	58.78	12.386	64,777.0	17,986.1	108,106.1	190,869.3
12-31-2036	3,242.7	29,787.4	615.5	250.0	7,131.2	952.5	89.09	59.96	12.644	54,835.8	14,989.8	90,169.5	159,995.1
12-31-2037	1,280.8	11,921.9	243.1	96.8	2,762.2	476.2	90.84	61.16	12.907	22,084.9	5,922.4	35,653.6	63,660.8
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	30,313.3	234,309.7	5,753.9	2,091.3	59,655.5	3,810.0	82.69	56.34	11.952	475,773.4	117,508.4	711,341.4	1,304,623.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	30,313.3	234,309.7	5,753.9	2,091.3	59,655.5	3,810.0	82.69	56.34	11.952	475,773.4	117,508.4	711,341.4	1,304,623.2
CUM PROD	269.6	1,189.7											
ULTIMATE	30,582.9	235,499.4											

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$
12-31-2026	0	0.0	0.0	0.0	1,456.2	0.0	143.7	15,928.1	15,928.1	15,150.8	5.000	535,102.5
12-31-2027	1	0.3	0.0	0.0	51,264.2	0.0	893.6	-19,165.0	-3,236.9	-2,539.4	10.000	405,781.5
12-31-2028	2	0.6	0.0	0.0	0.0	0.0	2,619.2	74,223.8	70,986.9	55,913.3	15.000	314,587.4
12-31-2029	2	0.6	0.0	0.0	0.0	0.0	2,670.0	75,222.6	146,209.5	109,884.4	20.000	248,844.8
12-31-2030	2	0.6	0.0	0.0	0.0	0.0	2,400.4	66,227.4	212,436.9	153,069.6	25.000	200,451.5
12-31-2031	2	0.6	0.0	0.0	0.0	0.0	4,367.3	93,566.3	306,003.2	208,254.6	30.000	164,131.2
12-31-2032	7	2.0	0.0	0.0	0.0	0.0	6,563.6	117,263.4	423,266.7	271,385.0	35.000	136,380.0
12-31-2033	8	2.2	0.0	0.0	15,559.2	0.0	59,786.9	102,411.2	525,677.9	321,508.2	40.000	114,825.6
12-31-2034	14	3.9	0.0	0.0	9,833.0	0.0	115,363.2	91,499.5	617,177.4	362,358.6	45.000	97,831.4
12-31-2035	13	3.6	0.0	0.0	2,088.7	0.0	116,861.8	71,918.8	689,096.2	391,539.8	50.000	84,248.2
12-31-2036	12	3.4	0.0	0.0	4,107.1	0.0	118,831.1	37,056.8	726,153.0	405,298.9		
12-31-2037	9	2.5	0.0	0.0	0.0	0.0	59,494.4	4,166.4	730,319.4	406,736.6		
12-31-2038	0	0.0	0.0	0.0	0.0	-6,542.5	0.0	6,542.5	736,862.0	408,732.1		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	736,862.0	408,732.1		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	736,862.0	408,732.1		
SUBTOTAL			0.0	0.0	84,308.4	-6,542.5	489,995.4	736,862.0	736,862.0	408,732.1		
REMAINING			0.0	0.0	0.0	14,163.7	0.0	-14,163.7	722,698.3	405,781.5		
TOTAL OF 11.5 YRS			0.0	0.0	84,308.4	7,621.2	489,995.4	722,698.3	722,698.3	405,781.5		

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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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	8,112.5	73,607.6	1,539.9	665.3	18,976.9	952.5	67.02	44.86	12.547	103,201.7	29,846.4	238,109.4	371,157.5
12-31-2027	7,454.1	69,109.8	1,414.9	622.6	17,761.0	952.5	70.51	47.25	11.407	99,763.9	29,420.5	202,606.7	331,791.1
12-31-2028	8,647.6	74,193.4	1,641.4	670.8	19,135.3	952.5	73.49	49.29	10.800	120,629.0	33,064.2	206,667.9	360,361.0
12-31-2029	8,049.0	70,640.7	1,527.8	637.2	18,174.9	952.5	77.63	52.12	10.954	118,605.0	33,209.0	199,089.3	350,903.3
12-31-2030	7,516.7	66,435.3	1,426.8	597.3	17,038.0	952.5	79.27	53.24	11.171	113,101.1	31,801.8	190,325.7	335,228.6
12-31-2031	6,660.1	59,455.9	1,264.2	531.2	15,151.3	952.5	80.83	54.31	11.404	102,179.2	28,845.9	172,789.8	303,814.9
12-31-2032	5,816.2	52,486.9	1,104.0	465.1	13,267.4	952.5	82.41	55.39	11.643	90,985.5	25,764.4	154,466.9	271,216.8
12-31-2033	5,105.2	46,519.6	969.0	408.6	11,654.4	952.5	84.03	56.50	11.886	81,433.5	23,084.5	138,519.1	243,037.1
12-31-2034	4,477.4	41,009.6	849.9	356.3	10,164.9	952.5	85.69	57.63	12.134	72,823.1	20,536.9	123,335.7	216,695.8
12-31-2035	3,905.9	35,693.6	741.4	306.0	8,727.8	952.5	87.37	58.78	12.386	64,777.0	17,986.1	108,106.1	190,869.3
12-31-2036	3,242.7	29,787.4	615.5	250.0	7,131.2	952.5	89.09	59.96	12.644	54,835.8	14,989.8	90,169.5	159,995.1
12-31-2037	1,280.8	11,921.9	243.1	96.8	2,762.2	476.2	90.84	61.16	12.907	22,084.9	5,922.4	35,653.6	63,660.8
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	70,268.1	630,861.6	13,337.9	5,607.2	159,945.4	10,953.7	78.30	52.60	11.637	1,044,419.7	294,471.9	1,859,839.7	3,198,731.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	70,268.1	630,861.6	13,337.9	5,607.2	159,945.4	10,953.7	78.30	52.60	11.637	1,044,419.7	294,471.9	1,859,839.7	3,198,731.3
CUM PROD	593,750.2	3,097,510.9											
ULTIMATE	664,018.3	3,728,372.5											

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$
12-31-2026	12	3.4	0.0	0.0	20,692.6	27,076.9	82,879.2	240,508.8	240,508.8	230,761.5	5.000	1,113,468.7
12-31-2027	13	3.6	0.0	0.0	62,680.0	7,341.8	88,034.3	173,735.1	414,243.9	380,805.7	10.000	1,013,991.9
12-31-2028	14	3.9	0.0	0.0	64,123.4	768.4	96,960.7	198,508.6	612,752.5	536,625.5	15.000	906,253.6
12-31-2029	14	3.9	0.0	0.0	58,889.2	11,978.0	98,712.5	181,323.6	794,076.0	666,527.2	20.000	809,535.2
12-31-2030	15	4.2	0.0	0.0	16,377.3	30,989.0	107,162.3	180,699.9	974,776.0	785,226.9	25.000	727,548.5
12-31-2031	14	3.9	0.0	0.0	28,395.6	0.0	108,636.8	166,782.5	1,141,558.4	884,267.1	30.000	659,263.0
12-31-2032	14	3.9	0.0	0.0	6,219.0	0.0	111,217.5	153,780.3	1,295,338.7	967,228.0	35.000	602,502.0
12-31-2033	14	3.9	0.0	0.0	15,559.2	0.0	112,678.2	114,799.8	1,410,138.5	1,023,569.9	40.000	555,095.9
12-31-2034	14	3.9	0.0	0.0	9,833.0	0.0	115,363.2	91,499.5	1,501,638.1	1,064,420.3	45.000	515,198.9
12-31-2035	13	3.6	0.0	0.0	2,088.7	0.0	116,861.8	71,918.8	1,573,556.9	1,093,601.5	50.000	481,327.6
12-31-2036	12	3.4	0.0	0.0	4,107.1	374.4	118,831.1	36,682.4	1,610,239.3	1,107,228.8		
12-31-2037	9	2.5	0.0	0.0	0.0	666.8	59,494.4	3,499.6	1,613,739.0	1,108,453.2		
12-31-2038	0	0.0	0.0	0.0	0.0	389.5	0.0	-389.5	1,613,349.5	1,108,339.9		
12-31-2039	0	0.0	0.0	0.0	0.0	62,662.9	0.0	-62,662.9	1,550,686.6	1,091,773.2		
12-31-2040	0	0.0	0.0	0.0	0.0	63,968.7	0.0	-63,968.7	1,486,717.9	1,076,398.7		
SUBTOTAL			0.0	0.0	288,965.0	206,216.4	1,216,832.0	1,486,717.9	1,486,717.9	1,076,398.7		
REMAINING			0.0	0.0	0.0	349,947.3	0.0	-349,947.3	1,136,770.5	1,013,991.9		
TOTAL OF 11.5 YRS			0.0	0.0	288,965.0	556,163.7	1,216,832.0	1,136,770.5	1,136,770.5	1,013,991.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,001.0	5,476.1	190.0	51.9	1,480.3	0.0	67.02	44.86	12.547	12,733.7	2,328.2	18,574.3	33,636.2
12-31-2027	1,284.5	6,540.7	243.8	62.0	1,768.1	0.0	70.51	47.25	11.407	17,191.8	2,928.8	20,169.5	40,290.1
12-31-2028	1,894.8	9,575.0	359.7	90.7	2,588.4	0.0	73.49	49.29	10.800	26,430.9	4,472.5	27,955.3	58,858.7
12-31-2029	2,236.7	11,819.2	424.6	112.0	3,195.0	0.0	77.63	52.12	10.954	32,957.8	5,837.9	34,998.7	73,794.5
12-31-2030	2,197.1	12,042.3	417.0	114.1	3,255.3	0.0	79.27	53.24	11.171	33,058.6	6,076.1	36,364.2	75,498.9
12-31-2031	2,096.6	11,781.1	398.0	111.6	3,184.7	0.0	80.83	54.31	11.404	32,166.8	6,063.2	36,319.4	74,549.5
12-31-2032	1,916.6	10,861.8	363.8	102.9	2,936.2	0.0	82.41	55.39	11.643	29,982.8	5,701.9	34,185.1	69,869.9
12-31-2033	1,647.8	8,966.5	312.8	85.0	2,423.9	0.0	84.03	56.50	11.886	26,284.5	4,801.1	28,809.0	59,894.6
12-31-2034	1,550.3	8,735.0	294.3	82.8	2,361.3	0.0	85.69	57.63	12.134	25,215.2	4,770.7	28,650.8	58,636.8
12-31-2035	1,498.0	9,081.3	284.3	86.1	2,454.9	0.0	87.37	58.78	12.386	24,844.1	5,059.0	30,407.5	60,310.7
12-31-2036	1,621.7	10,637.8	307.8	100.8	2,875.7	0.0	89.09	59.96	12.644	27,424.2	6,044.7	36,361.0	69,829.9
12-31-2037	3,112.2	24,679.0	590.7	217.7	6,210.8	476.2	90.84	61.16	12.907	53,664.5	13,316.2	80,165.7	147,146.5
12-31-2038	3,827.9	31,563.2	726.6	266.8	7,611.2	952.5	92.63	62.38	13.176	67,305.8	16,645.2	100,284.3	184,235.3
12-31-2039	3,151.2	26,008.5	598.1	214.2	6,109.7	952.5	94.46	63.63	13.450	56,497.5	13,628.7	82,172.6	152,298.8
12-31-2040	2,864.8	23,703.6	543.8	192.3	5,486.6	952.5	96.32	64.90	13.729	52,374.6	12,483.6	75,324.4	140,182.5
SUBTOTAL	31,901.2	211,471.3	6,055.3	1,891.0	53,942.2	3,333.7	85.57	58.54	12.489	518,132.9	110,158.0	670,742.0	1,299,032.9
REMAINING	5,680.2	47,399.9	1,078.2	349.6	9,973.4	2,936.8	99.96	67.40	14.276	107,780.5	23,543.8	142,251.8	273,576.1
TOTAL	37,581.4	258,871.3	7,133.5	2,240.7	63,915.7	6,270.6	87.74	60.16	12.818	625,913.4	133,701.8	812,993.8	1,572,609.0
CUM PROD	353.9	2,238.9											
ULTIMATE	37,935.4	261,110.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	-27,076.9	296.5	60,416.6	60,416.6	56,447.7	5.000	730,900.6
12-31-2027	0	0.0	0.0	0.0	0.0	-7,341.8	361.3	47,270.7	107,687.3	97,102.4	10.000	550,266.7
12-31-2028	0	0.0	0.0	0.0	0.0	-768.4	539.4	59,087.7	166,774.9	143,456.7	15.000	424,296.3
12-31-2029	0	0.0	0.0	0.0	0.0	-11,978.0	679.2	85,093.3	251,868.3	204,094.3	20.000	338,719.8
12-31-2030	0	0.0	0.0	0.0	0.0	-30,989.0	986.7	105,501.2	357,369.5	271,923.5	25.000	279,471.6
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	1,277.3	73,272.2	430,641.7	315,348.3	30.000	237,091.4
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	1,246.8	68,623.1	499,264.8	352,320.1	35.000	205,705.9
12-31-2033	1	0.3	0.0	0.0	0.0	31,102.9	575.3	28,216.4	527,481.2	365,476.9	40.000	181,702.1
12-31-2034	0	0.0	0.0	0.0	0.0	8,433.4	745.0	49,458.3	576,939.5	387,309.1	45.000	162,820.7
12-31-2035	1	0.3	0.0	0.0	0.0	882.6	1,283.7	58,144.4	635,083.9	410,815.6	50.000	147,609.9
12-31-2036	2	0.6	0.0	0.0	0.0	13,384.6	2,539.3	53,905.9	688,989.8	430,354.7		
12-31-2037	5	1.4	0.0	0.0	3,088.0	34,929.9	64,025.1	45,103.5	734,093.3	444,914.4		
12-31-2038	14	3.9	0.0	0.0	2,180.4	-389.5	115,300.9	67,143.5	801,236.8	465,402.1		
12-31-2039	11	3.1	0.0	0.0	1,257.1	-62,662.9	115,432.2	98,272.5	899,509.3	491,850.2		
12-31-2040	10	2.8	0.0	0.0	641.1	-63,968.7	57,525.3	145,984.8	1,045,494.1	527,852.1		
SUBTOTAL			0.0	0.0	7,166.6	-116,441.8	362,814.1	1,045,494.1	1,045,494.1	527,852.1		
REMAINING			0.0	0.0	2,001.3	198,515.9	174,723.1	-101,664.2	943,829.9	550,266.7		
TOTAL OF 18.1 YRS			0.0	0.0	9,167.8	82,074.1	537,537.2	943,829.9	943,829.9	550,266.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	9,113.4	79,083.7	1,729.9	717.2	20,457.2	952.5	67.02	44.86	12.547	115,935.4	32,174.7	256,683.7	404,793.7
12-31-2027	8,738.6	75,650.5	1,658.7	684.6	19,529.1	952.5	70.51	47.25	11.407	116,955.7	32,349.3	222,776.2	372,081.2
12-31-2028	10,542.3	83,768.4	2,001.1	761.6	21,723.6	952.5	73.49	49.29	10.800	147,059.9	37,536.7	234,623.2	419,219.7
12-31-2029	10,285.7	82,460.0	1,952.4	749.2	21,369.9	952.5	77.63	52.12	10.954	151,562.9	39,047.0	234,087.9	424,697.7
12-31-2030	9,713.8	78,477.6	1,843.8	711.4	20,293.4	952.5	79.27	53.24	11.171	146,159.6	37,878.0	226,689.9	410,727.5
12-31-2031	8,756.7	71,237.0	1,662.1	642.8	18,336.1	952.5	80.83	54.31	11.404	134,346.0	34,909.1	209,109.2	378,364.4
12-31-2032	7,732.8	63,348.7	1,467.8	568.0	16,203.7	952.5	82.41	55.39	11.643	120,968.4	31,466.3	188,652.0	341,086.7
12-31-2033	6,753.1	55,486.1	1,281.8	493.5	14,078.2	952.5	84.03	56.50	11.886	107,718.0	27,885.6	167,328.1	302,931.7
12-31-2034	6,027.7	49,744.7	1,144.2	439.1	12,526.2	952.5	85.69	57.63	12.134	98,038.4	25,307.6	151,986.6	275,332.5
12-31-2035	5,403.9	44,774.9	1,025.7	392.0	11,182.7	952.5	87.37	58.78	12.386	89,621.1	23,045.2	138,513.7	251,180.0
12-31-2036	4,864.4	40,425.2	923.3	350.8	10,006.9	952.5	89.09	59.96	12.644	82,260.0	21,034.5	126,530.5	229,825.0
12-31-2037	4,392.9	36,600.9	833.8	314.6	8,973.1	952.5	90.84	61.16	12.907	75,749.4	19,238.6	115,819.3	210,807.3
12-31-2038	3,827.9	31,563.2	726.6	266.8	7,611.2	952.5	92.63	62.38	13.176	67,305.8	16,645.2	100,284.3	184,235.3
12-31-2039	3,151.2	26,008.5	598.1	214.2	6,109.7	952.5	94.46	63.63	13.450	56,497.5	13,628.7	82,172.6	152,298.8
12-31-2040	2,864.8	23,703.6	543.8	192.3	5,486.6	952.5	96.32	64.90	13.729	52,374.6	12,483.6	75,324.4	140,182.5
SUBTOTAL	102,169.3	842,332.9	19,393.2	7,498.2	213,887.6	14,287.4	80.57	54.09	11.851	1,562,552.6	404,629.9	2,530,581.7	4,497,764.2
REMAINING	5,680.2	47,399.9	1,078.2	349.6	9,973.4	2,936.8	99.96	67.40	14.276	107,780.5	23,543.8	142,251.8	273,576.1
TOTAL	107,849.5	889,732.9	20,471.4	7,847.9	223,861.1	17,224.2	81.59	54.80	11.981	1,670,333.1	428,173.7	2,672,833.5	4,771,340.3
CUM PROD	594,104.1	3,099,749.8											
ULTIMATE	701,953.7	3,989,482.7											

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$
12-31-2026	12	3.4	0.0	0.0	20,692.6	0.0	83,175.7	300,925.4	300,925.4	287,209.2	5.000	1,844,369.3
12-31-2027	13	3.6	0.0	0.0	62,680.0	0.0	88,395.5	221,005.7	521,931.1	477,908.0	10.000	1,564,258.6
12-31-2028	14	3.9	0.0	0.0	64,123.4	0.0	97,500.1	257,596.3	779,527.4	680,082.2	15.000	1,330,549.9
12-31-2029	14	3.9	0.0	0.0	58,889.2	0.0	99,391.7	266,416.9	1,045,944.3	870,621.6	20.000	1,148,255.0
12-31-2030	15	4.2	0.0	0.0	16,377.3	0.0	108,149.0	286,201.2	1,332,145.4	1,057,150.4	25.000	1,007,020.0
12-31-2031	15	4.2	0.0	0.0	28,395.6	0.0	109,914.1	240,054.7	1,572,200.1	1,199,615.5	30.000	896,354.4
12-31-2032	15	4.2	0.0	0.0	6,219.0	0.0	112,464.2	222,403.4	1,794,603.5	1,319,548.1	35.000	808,207.9
12-31-2033	15	4.2	0.0	0.0	15,559.2	31,102.9	113,253.5	143,016.2	1,937,619.7	1,389,046.8	40.000	736,798.0
12-31-2034	14	3.9	0.0	0.0	9,833.0	8,433.4	116,108.3	140,957.9	2,078,577.6	1,451,729.4	45.000	678,019.6
12-31-2035	14	3.9	0.0	0.0	2,088.7	882.6	118,145.5	130,063.2	2,208,640.8	1,504,417.0	50.000	628,937.5
12-31-2036	14	3.9	0.0	0.0	4,107.1	13,759.0	121,370.5	90,588.4	2,299,229.2	1,537,583.5		
12-31-2037	14	3.9	0.0	0.0	3,088.0	35,596.7	123,519.6	48,603.1	2,347,832.3	1,553,367.7		
12-31-2038	14	3.9	0.0	0.0	2,180.4	0.0	115,300.9	66,754.0	2,414,586.3	1,573,742.0		
12-31-2039	11	3.1	0.0	0.0	1,257.1	0.0	115,432.2	35,609.6	2,450,195.8	1,583,623.4		
12-31-2040	10	2.8	0.0	0.0	641.1	0.0	57,525.3	82,016.1	2,532,211.9	1,604,250.7		
SUBTOTAL			0.0	0.0	296,131.6	89,774.6	1,579,646.1	2,532,211.9	2,532,211.9	1,604,250.7		
REMAINING			0.0	0.0	2,001.3	548,463.2	174,723.1	-451,611.5	2,080,600.5	1,564,258.6		
TOTAL OF 18.1 YRS			0.0	0.0	298,132.8	638,237.8	1,754,369.2	2,080,600.5	2,080,600.5	1,564,258.6		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	284.9	1,769.6	15.5	4.8	136.9	0.0	67.03	44.86	12.547	1,037.3	215.3	1,717.7	2,970.3
12-31-2027	409.5	2,543.4	22.2	6.9	196.8	0.0	70.52	47.25	11.407	1,568.6	325.9	2,244.5	4,139.1
12-31-2028	325.6	2,022.1	17.7	5.5	156.4	0.0	73.50	49.29	10.800	1,299.8	270.3	1,689.5	3,259.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,020.0	6,335.1	55.4	17.2	490.1	0.0	70.50	47.23	11.532	3,905.8	811.5	5,651.7	10,369.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,020.0	6,335.1	55.4	17.2	490.1	0.0	70.50	47.23	11.532	3,905.8	811.5	5,651.7	10,369.0
CUM PROD	16,731.8	103,864.8											
ULTIMATE	17,751.8	110,200.0											

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$
12-31-2026	1	0.1	0.0	0.0	4,896.7	0.0	604.2	-2,530.7	-2,530.7	-2,598.5	5.000	-1,515.8
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	896.8	3,242.3	711.6	214.1	10.000	-613.7
12-31-2028	1	0.1	0.0	0.0	0.0	1,533.4	737.8	988.4	1,700.0	1,043.1	15.000	-212.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1	20.000	-71.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1	25.000	-65.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1	30.000	-129.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1	35.000	-226.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1	40.000	-339.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1	45.000	-456.1
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1	50.000	-572.0
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,700.0	1,043.1		
10-31-2037	0	0.0	0.0	0.0	0.0	5,097.5	0.0	-5,097.5	-3,397.5	-613.7		
SUBTOTAL			0.0	0.0	4,896.7	6,630.9	2,238.9	-3,397.5	-3,397.5	-613.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-3,397.5	-613.7		
TOTAL OF 3.8 YRS			0.0	0.0	4,896.7	6,630.9	2,238.9	-3,397.5	-3,397.5	-613.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	99.0	585.7	5.4	1.6	45.3	0.0	67.03	44.86	12.547	360.5	71.3	568.6	1,000.3
12-31-2027	139.9	827.1	7.6	2.2	64.0	0.0	70.52	47.25	11.407	535.9	106.0	729.9	1,371.8
12-31-2028	193.6	1,163.0	10.5	3.2	90.0	0.0	73.50	49.29	10.800	773.0	155.5	971.7	1,900.2
12-31-2029	490.6	3,010.0	26.7	8.2	232.9	0.0	77.64	52.12	10.954	2,069.2	425.5	2,550.7	5,045.3
12-31-2030	463.6	2,844.4	25.2	7.7	220.0	0.0	79.28	53.24	11.171	1,996.7	410.7	2,458.0	4,865.4
12-31-2031	148.8	912.9	8.1	2.5	70.6	0.0	80.84	54.31	11.404	653.4	134.5	805.4	1,593.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,535.6	9,343.2	83.4	25.3	722.8	0.0	76.59	51.44	11.185	6,388.7	1,303.4	8,084.3	15,776.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,535.6	9,343.2	83.4	25.3	722.8	0.0	76.59	51.44	11.185	6,388.7	1,303.4	8,084.3	15,776.3
CUM PROD	0.0	0.0											
ULTIMATE	1,535.6	9,343.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	120.5	879.8	879.8	826.0	5.000	11,089.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	173.7	1,198.1	2,077.9	1,865.5	10.000	9,735.8
12-31-2028	0	0.0	0.0	0.0	0.0	-1,533.4	310.1	3,123.5	5,201.4	4,279.4	15.000	8,527.8
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,026.4	4,018.9	9,220.3	7,160.9	20.000	7,499.4
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	1,005.8	3,859.6	13,080.0	9,676.5	25.000	6,637.0
12-31-2031	1	0.1	0.0	0.0	0.0	1,627.3	332.5	-366.5	12,713.5	9,464.4	30.000	5,914.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,713.5	9,464.4	35.000	5,307.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,713.5	9,464.4	40.000	4,794.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,713.5	9,464.4	45.000	4,356.1
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,713.5	9,464.4	50.000	3,980.1
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,713.5	9,464.4		
12-31-2037	0	0.0	0.0	0.0	0.0	-5,097.5	0.0	5,097.5	17,811.0	11,121.2		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17,811.0	11,121.2		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17,811.0	11,121.2		
04-30-2040	0	0.0	0.0	0.0	0.0	5,409.5	0.0	-5,409.5	12,401.5	9,735.8		
SUBTOTAL			0.0	0.0	0.0	405.9	2,969.0	12,401.5	12,401.5	9,735.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	12,401.5	9,735.8		
TOTAL OF 6.3 YRS			0.0	0.0	0.0	405.9	2,969.0	12,401.5	12,401.5	9,735.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	383.9	2,355.3	20.9	6.4	182.2	0.0	67.03	44.86	12.547	1,397.9	286.6	2,286.2	3,970.6
12-31-2027	549.4	3,370.5	29.8	9.1	260.7	0.0	70.52	47.25	11.407	2,104.5	431.9	2,974.4	5,510.9
12-31-2028	519.2	3,185.1	28.2	8.6	246.4	0.0	73.50	49.29	10.800	2,072.8	425.8	2,661.2	5,159.8
12-31-2029	490.6	3,010.0	26.7	8.2	232.9	0.0	77.64	52.12	10.954	2,069.2	425.5	2,550.7	5,045.3
12-31-2030	463.6	2,844.4	25.2	7.7	220.0	0.0	79.28	53.24	11.171	1,996.7	410.7	2,458.0	4,865.4
12-31-2031	148.8	912.9	8.1	2.5	70.6	0.0	80.84	54.31	11.404	653.4	134.5	805.4	1,593.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,555.6	15,678.3	138.8	42.5	1,212.9	0.0	74.16	49.74	11.325	10,294.5	2,114.9	13,736.0	26,145.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,555.6	15,678.3	138.8	42.5	1,212.9	0.0	74.16	49.74	11.325	10,294.5	2,114.9	13,736.0	26,145.3
CUM PROD	16,731.8	103,864.8											
ULTIMATE	19,287.4	119,543.1											

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$
12-31-2026	1	0.1	0.0	0.0	4,896.7	0.0	724.8	-1,650.9	-1,650.9	-1,772.6	5.000	9,573.2
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,070.5	4,440.4	2,789.5	2,079.6	10.000	9,122.1
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	1,048.0	4,111.9	6,901.4	5,322.5	15.000	8,315.1
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,026.4	4,018.9	10,920.3	8,203.9	20.000	7,427.9
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	1,005.8	3,859.6	14,779.9	10,719.6	25.000	6,571.4
12-31-2031	1	0.1	0.0	0.0	0.0	1,627.3	332.5	-366.5	14,413.5	10,507.5	30.000	5,785.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5	35.000	5,081.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5	40.000	4,454.9
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5	45.000	3,900.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5	50.000	3,408.1
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,413.5	10,507.5		
04-30-2040	0	0.0	0.0	0.0	0.0	5,409.5	0.0	-5,409.5	9,004.0	9,122.1		
SUBTOTAL			0.0	0.0	4,896.7	7,036.8	5,207.8	9,004.0	9,004.0	9,122.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	9,004.0	9,122.1		
TOTAL OF 6.3 YRS			0.0	0.0	4,896.7	7,036.8	5,207.8	9,004.0	9,004.0	9,122.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	764.9	4,565.0	41.5	12.4	353.2	0.0	67.03	44.86	12.547	2,784.9	555.4	4,431.1	7,771.4
12-31-2027	1,010.8	6,028.0	54.9	16.3	466.3	0.0	70.52	47.25	11.407	3,871.9	772.5	5,319.6	9,963.9
12-31-2028	865.0	5,153.5	47.0	14.0	398.7	0.0	73.50	49.29	10.800	3,453.7	688.9	4,305.9	8,448.4
12-31-2029	737.5	4,388.4	40.1	11.9	339.5	0.0	77.64	52.12	10.954	3,110.3	620.3	3,718.8	7,449.4
12-31-2030	626.0	3,719.6	34.0	10.1	287.8	0.0	79.28	53.24	11.171	2,695.8	537.1	3,214.4	6,447.3
12-31-2031	817.9	4,910.9	44.4	13.3	379.9	0.0	80.84	54.31	11.404	3,591.7	723.3	4,332.6	8,647.5
12-31-2032	857.7	5,167.1	46.6	14.0	399.7	0.0	82.42	55.39	11.643	3,840.4	776.2	4,653.8	9,270.4
12-31-2033	761.0	4,584.4	41.3	12.4	354.7	0.0	84.04	56.50	11.886	3,474.2	702.5	4,215.2	8,392.0
12-31-2034	675.2	4,067.4	36.7	11.0	314.7	0.0	85.70	57.63	12.134	3,143.1	635.7	3,817.9	7,596.7
12-31-2035	599.1	3,608.8	32.5	9.8	279.2	0.0	87.38	58.78	12.386	2,843.5	575.3	3,458.0	6,876.7
12-31-2036	531.5	3,201.8	28.9	8.7	247.7	0.0	89.10	59.96	12.644	2,572.4	520.7	3,131.9	6,225.0
12-31-2037	471.6	2,840.8	25.6	7.7	219.8	0.0	90.85	61.16	12.907	2,327.3	471.2	2,836.6	5,635.0
12-31-2038	418.4	2,520.4	22.7	6.8	195.0	0.0	92.64	62.38	13.176	2,105.5	426.4	2,569.0	5,100.9
12-31-2039	371.2	2,236.2	20.2	6.1	173.0	0.0	94.47	63.63	13.450	1,904.8	385.9	2,326.7	4,617.4
12-31-2040	329.3	1,984.0	17.9	5.4	153.5	0.0	96.33	64.90	13.729	1,723.3	349.2	2,107.1	4,179.7
SUBTOTAL	9,837.1	58,976.4	534.4	159.9	4,562.4	0.0	81.30	54.65	11.932	43,442.7	8,740.5	54,438.4	106,621.6
REMAINING	799.4	4,815.9	43.4	13.1	372.6	0.0	100.11	67.49	14.297	4,347.3	881.5	5,326.3	10,555.1
TOTAL	10,636.6	63,792.3	577.8	173.0	4,935.0	0.0	82.71	55.62	12.110	47,790.0	9,622.0	59,764.7	117,176.7
CUM PROD	0.0	0.0											
ULTIMATE	10,636.6	63,792.3											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	936.2	6,835.2	6,835.2	6,418.9	5.000	70,841.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,261.4	8,702.5	15,537.7	13,974.1	10.000	54,495.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,100.4	7,348.0	22,885.8	19,773.6	15.000	43,524.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	956.2	6,493.2	29,378.9	24,432.7	20.000	35,960.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	827.2	5,620.1	34,999.0	28,098.9	25.000	30,556.9
12-31-2031	0	0.0	0.0	0.0	0.0	-1,627.3	1,365.3	8,909.5	43,908.5	33,375.6	30.000	26,559.8
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	1,575.8	7,694.6	51,603.2	37,522.5	35.000	23,508.3
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	1,465.8	6,926.2	58,529.4	40,916.0	40.000	21,113.7
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	1,366.5	6,230.2	64,759.6	43,691.0	45.000	19,189.7
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	1,277.0	5,599.7	70,359.3	45,958.5	50.000	17,612.4
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	1,196.4	5,028.6	75,387.9	47,809.6		
12-31-2037	1	0.1	0.0	0.0	0.0	0.0	1,123.8	4,511.2	79,899.2	49,319.3		
12-31-2038	1	0.1	0.0	0.0	0.0	0.0	1,058.4	4,042.4	83,941.6	50,549.1		
12-31-2039	1	0.1	0.0	0.0	0.0	0.0	999.7	3,617.7	87,559.3	51,549.7		
12-31-2040	1	0.1	0.0	0.0	0.0	-5,409.5	946.9	8,642.3	96,201.6	53,748.0		
SUBTOTAL			0.0	0.0	0.0	-7,036.8	17,456.8	96,201.6	96,201.6	53,748.0		
REMAINING			0.0	0.0	0.0	9,102.8	2,642.4	-1,190.2	95,011.4	54,495.2		
TOTAL OF 19.1 YRS			0.0	0.0	0.0	2,066.0	20,099.3	95,011.4	95,011.4	54,495.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,148.8	6,920.3	62.4	18.8	535.4	0.0	67.03	44.86	12.547	4,182.8	842.0	6,717.3	11,742.1
12-31-2027	1,560.2	9,398.5	84.7	25.5	727.1	0.0	70.52	47.25	11.407	5,976.4	1,204.4	8,294.0	15,474.7
12-31-2028	1,384.2	8,338.7	75.2	22.6	645.1	0.0	73.50	49.29	10.800	5,526.5	1,114.6	6,967.1	13,608.3
12-31-2029	1,228.1	7,398.3	66.7	20.1	572.3	0.0	77.64	52.12	10.954	5,179.5	1,045.8	6,269.4	12,494.7
12-31-2030	1,089.6	6,564.1	59.2	17.8	507.8	0.0	79.28	53.24	11.171	4,692.5	947.8	5,672.4	11,312.7
12-31-2031	966.8	5,823.8	52.5	15.8	450.5	0.0	80.84	54.31	11.404	4,245.1	857.7	5,138.0	10,240.8
12-31-2032	857.7	5,167.1	46.6	14.0	399.7	0.0	82.42	55.39	11.643	3,840.4	776.2	4,653.8	9,270.4
12-31-2033	761.0	4,584.4	41.3	12.4	354.7	0.0	84.04	56.50	11.886	3,474.2	702.5	4,215.2	8,392.0
12-31-2034	675.2	4,067.4	36.7	11.0	314.7	0.0	85.70	57.63	12.134	3,143.1	635.7	3,817.9	7,596.7
12-31-2035	599.1	3,608.8	32.5	9.8	279.2	0.0	87.38	58.78	12.386	2,843.5	575.3	3,458.0	6,876.7
12-31-2036	531.5	3,201.8	28.9	8.7	247.7	0.0	89.10	59.96	12.644	2,572.4	520.7	3,131.9	6,225.0
12-31-2037	471.6	2,840.8	25.6	7.7	219.8	0.0	90.85	61.16	12.907	2,327.3	471.2	2,836.6	5,635.0
12-31-2038	418.4	2,520.4	22.7	6.8	195.0	0.0	92.64	62.38	13.176	2,105.5	426.4	2,569.0	5,100.9
12-31-2039	371.2	2,236.2	20.2	6.1	173.0	0.0	94.47	63.63	13.450	1,904.8	385.9	2,326.7	4,617.4
12-31-2040	329.3	1,984.0	17.9	5.4	153.5	0.0	96.33	64.90	13.729	1,723.3	349.2	2,107.1	4,179.7
SUBTOTAL	12,392.7	74,654.7	673.2	202.5	5,775.3	0.0	79.83	53.62	11.804	53,737.2	10,855.4	68,174.4	132,767.0
REMAINING	799.4	4,815.9	43.4	13.1	372.6	0.0	100.11	67.49	14.297	4,347.3	881.5	5,326.3	10,555.1
TOTAL	13,192.1	79,470.6	716.6	215.5	6,147.8	0.0	81.06	54.46	11.956	58,084.5	11,736.9	73,500.7	143,322.1
CUM PROD	16,731.8	103,864.8											
ULTIMATE	29,924.0	183,335.4											

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$
12-31-2026	1	0.1	0.0	0.0	4,896.7	0.0	1,661.0	5,184.3	5,184.3	4,646.3	5.000	80,414.5
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	2,331.8	13,142.9	18,327.2	16,053.7	10.000	63,617.3
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	2,148.4	11,459.9	29,787.1	25,096.1	15.000	51,839.8
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,982.6	10,512.1	40,299.2	32,636.6	20.000	43,388.3
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	1,832.9	9,479.8	49,779.0	38,818.5	25.000	37,128.3
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	1,697.8	8,543.0	58,322.0	43,883.1	30.000	32,345.6
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	1,575.8	7,694.6	66,016.6	48,030.0	35.000	28,589.4
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	1,465.8	6,926.2	72,942.9	51,423.5	40.000	25,568.6
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	1,366.5	6,230.2	79,173.1	54,198.5	45.000	23,089.7
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	1,277.0	5,599.7	84,772.8	56,466.0	50.000	21,020.4
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	1,196.4	5,028.6	89,801.4	58,317.1		
12-31-2037	1	0.1	0.0	0.0	0.0	0.0	1,123.8	4,511.2	94,312.6	59,826.8		
12-31-2038	1	0.1	0.0	0.0	0.0	0.0	1,058.4	4,042.4	98,355.1	61,056.6		
12-31-2039	1	0.1	0.0	0.0	0.0	0.0	999.7	3,617.7	101,972.8	62,057.2		
12-31-2040	1	0.1	0.0	0.0	0.0	0.0	946.9	3,232.8	105,205.6	62,870.0		
SUBTOTAL			0.0	0.0	4,896.7	0.0	22,664.7	105,205.6	105,205.6	62,870.0		
REMAINING			0.0	0.0	0.0	9,102.8	2,642.4	-1,190.2	104,015.4	63,617.3		
TOTAL OF 19.1 YRS			0.0	0.0	4,896.7	9,102.8	25,307.1	104,015.4	104,015.4	63,617.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	13,878.0	11,227.3	2,775.6	0.0	1,900.8	244.6	71.08	0.00	11.184	197,289.5	0.0	21,258.2	218,547.7
12-31-2028	22,887.0	18,524.0	4,577.4	0.0	3,171.0	366.9	74.06	0.00	10.589	339,001.8	0.0	33,576.6	372,578.4
12-31-2029	21,749.6	17,981.5	4,349.9	0.0	3,067.9	366.9	78.20	0.00	10.739	340,163.2	0.0	32,947.6	373,110.8
12-31-2030	17,705.3	15,126.5	3,541.1	0.0	2,525.5	366.9	79.84	0.00	10.952	282,718.0	0.0	27,658.2	310,376.2
12-31-2031	14,189.0	12,530.2	2,837.8	0.0	2,032.2	366.9	81.40	0.00	11.181	230,987.7	0.0	22,721.1	253,708.8
12-31-2032	11,452.3	10,453.6	2,290.5	0.0	1,637.6	366.9	82.98	0.00	11.414	190,073.3	0.0	18,692.5	208,765.7
12-31-2033	9,305.4	8,779.6	1,861.1	0.0	1,319.6	366.9	84.60	0.00	11.653	157,455.2	0.0	15,376.5	172,831.8
12-31-2034	7,608.5	7,420.1	1,521.7	0.0	1,061.3	366.9	86.26	0.00	11.896	131,256.8	0.0	12,624.5	143,881.3
12-31-2035	6,257.9	6,308.2	1,251.6	0.0	850.0	366.9	87.94	0.00	12.144	110,066.4	0.0	10,322.3	120,388.7
12-31-2036	5,175.8	5,392.9	1,035.2	0.0	676.1	366.9	89.66	0.00	12.396	92,813.2	0.0	8,381.3	101,194.6
12-31-2037	4,303.4	4,634.7	860.7	0.0	532.1	366.9	91.41	0.00	12.654	78,677.9	0.0	6,732.8	85,410.7
12-31-2038	3,595.9	4,003.0	719.2	0.0	412.0	366.9	93.20	0.00	12.917	67,028.7	0.0	5,322.3	72,351.0
12-31-2039	3,018.9	3,473.7	603.8	0.0	311.5	366.9	95.03	0.00	13.186	57,374.6	0.0	4,106.8	61,481.4
12-31-2040	1,326.4	1,565.1	265.3	0.0	123.1	183.4	96.89	0.00	13.460	25,702.5	0.0	1,656.8	27,359.3
SUBTOTAL	142,453.3	127,420.6	28,490.7	0.0	19,620.7	4,830.7	80.75	0.00	11.393	2,300,608.8	0.0	221,377.5	2,521,986.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	142,453.3	127,420.6	28,490.7	0.0	19,620.7	4,830.7	80.75	0.00	11.393	2,300,608.8	0.0	221,377.5	2,521,986.3
CUM PROD	0.0	0.0											
ULTIMATE	142,453.3	127,420.6											

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$
12-31-2026	0	0.0	0.0	0.0	281,042.8	7,962.6	0.0	-289,005.4	-289,005.4	-274,463.7	5.000	972,272.1
12-31-2027	7	1.4	0.0	0.0	69,044.3	0.0	32,077.1	117,426.3	-171,579.0	-175,433.3	10.000	753,693.1
12-31-2028	7	1.4	0.0	0.0	20,442.6	0.0	51,166.3	300,969.5	129,390.5	61,929.4	15.000	587,093.8
12-31-2029	7	1.4	0.0	0.0	20,794.4	0.0	51,229.3	301,087.1	430,477.5	278,031.3	20.000	458,905.5
12-31-2030	7	1.4	0.0	0.0	21,210.3	0.0	48,251.7	240,914.1	671,391.7	435,377.4	25.000	359,030.2
12-31-2031	7	1.4	0.0	0.0	21,634.5	0.0	45,602.3	186,472.0	857,863.7	546,113.4	30.000	280,182.8
12-31-2032	7	1.4	0.0	0.0	21,296.4	0.0	43,612.4	143,857.0	1,001,720.6	623,793.0	35.000	217,137.2
12-31-2033	7	1.4	0.0	0.0	20,620.0	0.0	42,135.8	110,076.0	1,111,796.6	677,843.6	40.000	166,125.3
12-31-2034	7	1.4	0.0	0.0	20,777.7	0.0	41,062.8	82,040.8	1,193,837.4	714,483.9	45.000	124,401.9
12-31-2035	7	1.4	0.0	0.0	17,522.5	0.0	40,310.4	62,555.7	1,256,393.1	739,889.7	50.000	89,942.0
12-31-2036	7	1.4	0.0	0.0	16,693.3	0.0	39,815.1	44,686.2	1,301,079.3	756,401.9		
12-31-2037	7	1.4	0.0	0.0	13,607.2	0.0	39,528.0	32,275.5	1,333,354.9	767,251.1		
12-31-2038	7	1.4	0.0	0.0	12,753.2	0.0	39,411.4	20,186.4	1,353,541.3	773,432.8		
12-31-2039	7	1.4	0.0	0.0	13,008.3	0.0	39,435.5	9,037.7	1,362,578.9	775,968.1		
12-31-2040	7	1.4	0.0	0.0	0.0	0.0	19,862.3	7,497.0	1,370,076.0	777,898.3		
SUBTOTAL			0.0	0.0	570,447.5	7,962.6	573,500.3	1,370,076.0	1,370,076.0	777,898.3		
REMAINING			0.0	0.0	0.0	110,707.7	0.0	-110,707.7	1,259,368.2	753,693.1		
TOTAL OF 14.5 YRS			0.0	0.0	570,447.5	118,670.3	573,500.3	1,259,368.2	1,259,368.2	753,693.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	522.8	480.6	104.6	0.0	91.3	0.0	71.08	0.00	11.184	7,432.3	0.0	1,021.1	8,453.5
12-31-2028	1,048.7	935.7	209.7	0.0	177.8	0.0	74.06	0.00	10.589	15,532.7	0.0	1,882.4	17,415.1
12-31-2029	1,946.7	1,283.5	389.3	0.0	243.9	0.0	78.20	0.00	10.739	30,446.5	0.0	2,619.0	33,065.4
12-31-2030	5,754.0	3,945.9	1,150.8	0.0	749.7	0.0	79.84	0.00	10.952	91,880.2	0.0	8,210.7	100,090.8
12-31-2031	7,370.8	5,006.6	1,474.2	0.0	951.3	0.0	81.40	0.00	11.181	119,991.8	0.0	10,635.6	130,627.4
12-31-2032	6,599.6	4,596.2	1,319.9	0.0	873.3	0.0	82.98	0.00	11.414	109,532.9	0.0	9,967.8	119,500.7
12-31-2033	5,874.6	4,372.3	1,174.9	0.0	830.7	0.0	84.60	0.00	11.653	99,403.4	0.0	9,680.1	109,083.5
12-31-2034	5,212.6	4,123.8	1,042.5	0.0	783.5	0.0	86.26	0.00	11.896	89,924.7	0.0	9,320.4	99,245.1
12-31-2035	4,616.2	3,866.6	923.2	0.0	734.7	0.0	87.94	0.00	12.144	81,191.8	0.0	8,921.3	90,113.1
12-31-2036	4,083.7	3,611.0	816.7	0.0	686.1	0.0	89.66	0.00	12.396	73,229.7	0.0	8,505.0	81,734.7
12-31-2037	3,611.2	3,363.2	722.2	0.0	639.0	0.0	91.41	0.00	12.654	66,022.1	0.0	8,086.1	74,108.2
12-31-2038	3,193.6	3,127.0	638.7	0.0	594.1	0.0	93.20	0.00	12.917	59,529.1	0.0	7,674.6	67,203.7
12-31-2039	2,825.5	2,904.5	565.1	0.0	551.9	0.0	95.03	0.00	13.186	53,698.9	0.0	7,276.7	60,975.6
12-31-2040	3,721.1	4,159.5	744.2	0.0	616.0	183.4	96.89	0.00	13.460	72,104.0	0.0	8,291.4	80,395.4
SUBTOTAL	56,381.0	45,776.2	11,276.2	0.0	8,523.2	183.4	86.01	0.00	12.009	969,919.9	0.0	102,092.3	1,072,012.3
REMAINING	18,065.6	22,967.0	3,613.1	0.0	2,446.7	2,017.9	102.62	0.00	14.332	370,773.5	0.0	34,926.3	405,699.8
TOTAL	74,446.6	68,743.1	14,889.3	0.0	10,969.9	2,201.3	90.04	0.00	12.797	1,340,693.4	0.0	137,018.6	1,477,712.1
CUM PROD	0.0	0.0											
ULTIMATE	74,446.6	68,743.1											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	718,830.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	546.4	7,907.0	7,907.0	6,724.7	10.000	493,861.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,102.7	16,312.4	24,219.4	19,562.6	15.000	351,611.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,838.8	31,226.7	55,446.1	41,689.8	20.000	258,670.4
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	5,629.0	94,461.8	149,907.9	102,912.0	25.000	195,846.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	7,327.4	123,300.0	273,207.9	175,997.4	30.000	151,998.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	6,758.1	112,742.6	385,950.6	236,751.4	35.000	120,497.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	6,303.2	102,780.3	488,730.9	287,103.5	40.000	97,281.5
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	5,852.9	93,392.2	582,123.1	328,697.9	45.000	79,786.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	5,419.8	84,693.3	666,816.4	362,989.3	50.000	66,341.9
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	5,010.7	76,724.0	743,540.4	391,230.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	4,629.0	69,479.2	813,019.6	414,479.3		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	4,275.9	62,927.8	875,947.4	433,622.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	3,951.1	57,024.4	932,971.8	449,391.8		
12-31-2040	0	0.0	0.0	0.0	10,535.4	0.0	23,368.6	46,491.4	979,463.2	461,062.7		
SUBTOTAL			0.0	0.0	10,535.4	0.0	82,013.6	979,463.2	979,463.2	461,062.7		
REMAINING			0.0	0.0	48,000.0	13,967.2	239,938.5	103,794.1	1,083,257.3	493,861.4		
TOTAL OF 20.5 YRS			0.0	0.0	58,535.4	13,967.2	321,952.2	1,083,257.3	1,083,257.3	493,861.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	14,400.8	11,707.9	2,880.2	0.0	1,992.1	244.6	71.08	0.00	11.184	204,721.8	0.0	22,279.4	227,001.2
12-31-2028	23,935.6	19,459.7	4,787.1	0.0	3,348.8	366.9	74.06	0.00	10.589	354,534.5	0.0	35,459.0	389,993.5
12-31-2029	23,696.3	19,265.1	4,739.3	0.0	3,311.8	366.9	78.20	0.00	10.739	370,609.6	0.0	35,566.6	406,176.2
12-31-2030	23,459.3	19,072.4	4,691.9	0.0	3,275.2	366.9	79.84	0.00	10.952	374,598.2	0.0	35,868.8	410,467.0
12-31-2031	21,559.8	17,536.8	4,312.0	0.0	2,983.4	366.9	81.40	0.00	11.181	350,979.4	0.0	33,356.8	384,336.2
12-31-2032	18,051.9	15,049.8	3,610.4	0.0	2,510.9	366.9	82.98	0.00	11.414	299,606.2	0.0	28,660.3	328,266.5
12-31-2033	15,180.0	13,151.9	3,036.0	0.0	2,150.3	366.9	84.60	0.00	11.653	256,858.6	0.0	25,056.7	281,915.3
12-31-2034	12,821.1	11,543.9	2,564.2	0.0	1,844.8	366.9	86.26	0.00	11.896	221,181.5	0.0	21,945.0	243,126.4
12-31-2035	10,874.2	10,174.9	2,174.8	0.0	1,584.7	366.9	87.94	0.00	12.144	191,258.2	0.0	19,243.6	210,501.8
12-31-2036	9,259.5	9,003.9	1,851.9	0.0	1,362.2	366.9	89.66	0.00	12.396	166,042.9	0.0	16,886.3	182,929.2
12-31-2037	7,914.6	7,997.9	1,582.9	0.0	1,171.1	366.9	91.41	0.00	12.654	144,700.0	0.0	14,818.9	159,518.9
12-31-2038	6,789.4	7,130.0	1,357.9	0.0	1,006.1	366.9	93.20	0.00	12.917	126,557.8	0.0	12,996.9	139,554.7
12-31-2039	5,844.4	6,378.2	1,168.9	0.0	863.3	366.9	95.03	0.00	13.186	111,073.5	0.0	11,383.5	122,457.0
12-31-2040	5,047.5	5,724.6	1,009.5	0.0	739.1	366.9	96.89	0.00	13.460	97,806.5	0.0	9,948.2	107,754.7
SUBTOTAL	198,834.3	173,196.8	39,766.9	0.0	28,143.9	5,014.2	82.24	0.00	11.555	3,270,528.7	0.0	323,469.9	3,593,998.6
REMAINING	18,065.6	22,967.0	3,613.1	0.0	2,446.7	2,017.9	102.62	0.00	14.332	370,773.5	0.0	34,926.3	405,699.8
TOTAL	216,899.9	196,163.8	43,380.0	0.0	30,590.6	7,032.1	83.94	0.00	11.884	3,641,302.2	0.0	358,396.1	3,999,698.4
CUM PROD	0.0	0.0											
ULTIMATE	216,899.9	196,163.8											

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$
12-31-2026	0	0.0	0.0	0.0	281,042.8	7,962.6	0.0	-289,005.4	-289,005.4	-274,463.7	5.000	1,691,102.3
12-31-2027	7	1.4	0.0	0.0	69,044.3	0.0	32,623.5	125,333.4	-163,672.0	-168,708.6	10.000	1,247,554.6
12-31-2028	7	1.4	0.0	0.0	20,442.6	0.0	52,269.0	317,281.9	153,609.9	81,492.0	15.000	938,705.1
12-31-2029	7	1.4	0.0	0.0	20,794.4	0.0	53,068.1	332,313.7	485,923.6	319,721.1	20.000	717,575.8
12-31-2030	7	1.4	0.0	0.0	21,210.3	0.0	53,880.7	335,376.0	821,299.6	538,289.4	25.000	554,877.2
12-31-2031	7	1.4	0.0	0.0	21,634.5	0.0	52,929.6	309,772.0	1,131,071.6	722,110.8	30.000	432,181.5
12-31-2032	7	1.4	0.0	0.0	21,296.4	0.0	50,370.5	256,599.6	1,387,671.2	860,544.4	35.000	337,634.4
12-31-2033	7	1.4	0.0	0.0	20,620.0	0.0	48,439.0	212,856.3	1,600,527.5	964,947.1	40.000	263,406.8
12-31-2034	7	1.4	0.0	0.0	20,777.7	0.0	46,915.8	175,433.0	1,775,960.5	1,043,181.8	45.000	204,187.9
12-31-2035	7	1.4	0.0	0.0	17,522.5	0.0	45,730.2	147,249.0	1,923,209.5	1,102,879.0	50.000	156,283.9
12-31-2036	7	1.4	0.0	0.0	16,693.3	0.0	44,825.8	121,410.2	2,044,619.7	1,147,632.0		
12-31-2037	7	1.4	0.0	0.0	13,607.2	0.0	44,157.0	101,754.7	2,146,374.4	1,181,730.5		
12-31-2038	7	1.4	0.0	0.0	12,753.2	0.0	43,687.3	83,114.2	2,229,488.7	1,207,054.8		
12-31-2039	7	1.4	0.0	0.0	13,008.3	0.0	43,386.7	66,062.1	2,295,550.8	1,225,359.9		
12-31-2040	7	1.4	0.0	0.0	10,535.4	0.0	43,230.9	53,988.4	2,349,539.2	1,238,961.0		
SUBTOTAL			0.0	0.0	580,982.9	7,962.6	655,513.9	2,349,539.2	2,349,539.2	1,238,961.0		
REMAINING			0.0	0.0	48,000.0	124,674.9	239,938.5	-6,913.6	2,342,625.5	1,247,554.6		
TOTAL OF 20.5 YRS			0.0	0.0	628,982.9	132,637.4	895,452.5	2,342,625.5	2,342,625.5	1,247,554.6		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	345.7	310.6	69.1	0.0	59.0	0.0	71.08	0.00	11.184	4,914.6	0.0	659.9	5,574.5
12-31-2028	669.9	593.9	134.0	0.0	112.8	0.0	74.06	0.00	10.589	9,923.0	0.0	1,194.8	11,117.8
12-31-2029	786.3	688.2	157.3	0.0	130.8	0.0	78.20	0.00	10.739	12,297.1	0.0	1,404.2	13,701.3
12-31-2030	900.8	781.1	180.2	0.0	148.4	0.0	79.84	0.00	10.952	14,384.1	0.0	1,625.3	16,009.4
12-31-2031	2,678.5	2,217.5	535.7	0.0	421.3	0.0	81.40	0.00	11.181	43,604.8	0.0	4,710.6	48,315.4
12-31-2032	6,065.2	4,605.6	1,213.0	0.0	875.1	0.0	82.98	0.00	11.414	100,664.5	0.0	9,988.2	110,652.7
12-31-2033	8,633.3	6,256.0	1,726.7	0.0	1,188.6	0.0	84.60	0.00	11.653	146,083.9	0.0	13,850.6	159,934.5
12-31-2034	8,315.3	5,682.3	1,663.1	0.0	1,079.6	0.0	86.26	0.00	11.896	143,449.2	0.0	12,842.9	156,292.2
12-31-2035	7,318.4	4,767.3	1,463.7	0.0	905.8	0.0	87.94	0.00	12.144	128,718.5	0.0	10,999.4	139,717.9
12-31-2036	6,484.3	4,375.1	1,296.9	0.0	831.3	0.0	89.66	0.00	12.396	116,277.9	0.0	10,304.7	126,582.6
12-31-2037	5,779.1	4,067.4	1,155.8	0.0	772.8	0.0	91.41	0.00	12.654	105,658.5	0.0	9,779.3	115,437.8
12-31-2038	5,177.2	3,801.8	1,035.4	0.0	722.4	0.0	93.20	0.00	12.917	96,505.8	0.0	9,330.9	105,836.7
12-31-2039	4,659.2	3,570.3	931.8	0.0	678.4	0.0	95.03	0.00	13.186	88,548.5	0.0	8,944.7	97,493.2
12-31-2040	4,209.9	3,366.5	842.0	0.0	639.6	0.0	96.89	0.00	13.460	81,576.4	0.0	8,609.1	90,185.6
SUBTOTAL	62,023.3	45,083.4	12,404.7	0.0	8,565.8	0.0	88.08	0.00	12.170	1,092,606.9	0.0	104,244.7	1,196,851.7
REMAINING	36,774.8	41,801.8	7,355.0	0.0	6,054.4	1,987.3	108.89	0.00	15.419	800,846.3	0.0	92,018.5	892,864.7
TOTAL	98,798.1	86,885.2	19,759.6	0.0	14,620.2	1,987.3	95.82	0.00	13.743	1,893,453.2	0.0	196,263.2	2,089,716.4
CUM PROD	0.0	0.0											
ULTIMATE	98,798.1	86,885.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	934,453.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	357.5	5,217.0	5,217.0	4,437.4	10.000	561,028.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	702.4	10,415.4	15,632.4	12,636.5	15.000	357,976.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	836.0	12,865.3	28,497.7	21,845.4	20.000	240,288.8
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	972.8	15,036.6	43,534.3	31,631.6	25.000	168,168.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,890.4	45,425.0	88,959.4	58,240.1	30.000	121,839.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	6,433.5	104,219.2	193,178.6	114,132.6	35.000	90,881.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	9,162.3	150,772.2	343,950.8	187,821.8	40.000	69,497.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	8,793.0	147,499.2	491,450.0	253,524.0	45.000	54,305.7
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	7,748.9	131,969.0	623,419.0	306,959.2	50.000	43,249.1
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	7,098.5	119,484.1	742,903.1	350,938.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	6,561.3	108,876.5	851,779.6	387,367.9		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	6,099.3	99,737.4	951,517.0	417,704.8		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	5,698.5	91,794.7	1,043,311.7	443,086.6		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	5,348.0	84,837.6	1,128,149.2	464,411.6		
SUBTOTAL			0.0	0.0	0.0	0.0	68,702.4	1,128,149.2	1,128,149.2	464,411.6		
REMAINING			0.0	0.0	46,369.2	12,976.3	292,131.1	541,388.1	1,669,537.4	561,028.9		
TOTAL OF 25.9 YRS			0.0	0.0	46,369.2	12,976.3	360,833.5	1,669,537.4	1,669,537.4	561,028.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	14,746.5	12,018.4	2,949.3	0.0	2,051.1	244.6	71.08	0.00	11.184	209,636.4	0.0	22,939.3	232,575.7
12-31-2028	24,605.6	20,053.5	4,921.1	0.0	3,461.6	366.9	74.06	0.00	10.589	364,457.5	0.0	36,653.7	401,111.2
12-31-2029	24,482.5	19,953.3	4,896.5	0.0	3,442.6	366.9	78.20	0.00	10.739	382,906.7	0.0	36,970.8	419,877.5
12-31-2030	24,360.1	19,853.5	4,872.0	0.0	3,423.6	366.9	79.84	0.00	10.952	388,982.3	0.0	37,494.1	426,476.4
12-31-2031	24,238.3	19,754.2	4,847.7	0.0	3,404.8	366.9	81.40	0.00	11.181	394,584.2	0.0	38,067.4	432,651.6
12-31-2032	24,117.1	19,655.5	4,823.4	0.0	3,386.0	366.9	82.98	0.00	11.414	400,270.6	0.0	38,648.6	438,919.2
12-31-2033	23,813.3	19,407.9	4,762.7	0.0	3,338.9	366.9	84.60	0.00	11.653	402,942.6	0.0	38,907.3	441,849.8
12-31-2034	21,136.4	17,226.2	4,227.3	0.0	2,924.4	366.9	86.26	0.00	11.896	364,630.7	0.0	34,787.9	399,418.6
12-31-2035	18,192.6	14,942.1	3,638.5	0.0	2,490.5	366.9	87.94	0.00	12.144	319,976.7	0.0	30,243.0	350,219.7
12-31-2036	15,743.9	13,379.0	3,148.8	0.0	2,193.5	366.9	89.66	0.00	12.396	282,320.8	0.0	27,191.0	309,511.9
12-31-2037	13,693.7	12,065.3	2,738.7	0.0	1,943.9	366.9	91.41	0.00	12.654	250,358.5	0.0	24,598.2	274,956.7
12-31-2038	11,966.7	10,931.8	2,393.3	0.0	1,728.5	366.9	93.20	0.00	12.917	223,063.6	0.0	22,327.8	245,391.4
12-31-2039	10,503.5	9,948.5	2,100.7	0.0	1,541.7	366.9	95.03	0.00	13.186	199,622.1	0.0	20,328.2	219,950.3
12-31-2040	9,257.4	9,091.0	1,851.5	0.0	1,378.7	366.9	96.89	0.00	13.460	179,382.9	0.0	18,557.3	197,940.2
SUBTOTAL	260,857.6	218,280.2	52,171.5	0.0	36,709.8	5,014.2	83.63	0.00	11.681	4,363,135.6	0.0	427,714.6	4,790,850.2
REMAINING	54,840.4	64,768.8	10,968.1	0.0	8,501.1	4,005.2	106.82	0.00	15.031	1,171,619.8	0.0	126,944.7	1,298,564.5
TOTAL	315,698.0	283,048.9	63,139.6	0.0	45,210.8	9,019.4	87.66	0.00	12.454	5,534,755.4	0.0	554,659.3	6,089,414.8
CUM PROD	0.0	0.0											
ULTIMATE	315,698.0	283,048.9											

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$
12-31-2026	0	0.0	0.0	0.0	281,042.8	7,962.6	0.0	-289,005.4	-289,005.4	-274,463.7	5.000	2,625,556.0
12-31-2027	7	1.4	0.0	0.0	69,044.3	0.0	32,981.0	130,550.4	-158,455.0	-164,271.1	10.000	1,808,583.5
12-31-2028	7	1.4	0.0	0.0	20,442.6	0.0	52,971.3	327,697.3	169,242.3	94,128.4	15.000	1,296,681.4
12-31-2029	7	1.4	0.0	0.0	20,794.4	0.0	53,904.0	345,179.1	514,421.4	341,566.5	20.000	957,864.7
12-31-2030	7	1.4	0.0	0.0	21,210.3	0.0	54,853.5	350,412.6	864,833.9	569,921.0	25.000	723,045.5
12-31-2031	7	1.4	0.0	0.0	21,634.5	0.0	55,820.0	355,197.0	1,220,030.9	780,350.9	30.000	554,020.8
12-31-2032	7	1.4	0.0	0.0	21,296.4	0.0	56,804.0	360,818.8	1,580,849.8	974,676.9	35.000	428,515.5
12-31-2033	7	1.4	0.0	0.0	20,620.0	0.0	57,601.3	363,628.5	1,944,478.3	1,152,768.9	40.000	332,904.0
12-31-2034	7	1.4	0.0	0.0	20,777.7	0.0	55,708.8	322,932.1	2,267,410.4	1,296,705.8	45.000	258,493.6
12-31-2035	7	1.4	0.0	0.0	17,522.5	0.0	53,479.1	279,218.0	2,546,628.5	1,409,838.2	50.000	199,533.0
12-31-2036	7	1.4	0.0	0.0	16,693.3	0.0	51,924.3	240,894.3	2,787,522.8	1,498,570.1		
12-31-2037	7	1.4	0.0	0.0	13,607.2	0.0	50,718.3	210,631.2	2,998,154.0	1,569,098.4		
12-31-2038	7	1.4	0.0	0.0	12,753.2	0.0	49,786.6	182,851.6	3,181,005.6	1,624,759.6		
12-31-2039	7	1.4	0.0	0.0	13,008.3	0.0	49,085.2	157,856.8	3,338,862.4	1,668,446.5		
12-31-2040	7	1.4	0.0	0.0	10,535.4	0.0	48,578.9	138,826.0	3,477,688.4	1,703,372.5		
SUBTOTAL			0.0	0.0	580,982.9	7,962.6	724,216.4	3,477,688.4	3,477,688.4	1,703,372.5		
REMAINING			0.0	0.0	94,369.3	137,651.1	532,069.6	534,474.5	4,012,162.9	1,808,583.5		
TOTAL OF 25.9 YRS			0.0	0.0	675,352.2	145,613.7	1,256,286.0	4,012,162.9	4,012,162.9	1,808,583.5		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	13,822.4	6,238.6	1,624.7	0.0	119.8	547.3	70.29	0.00	10.706	114,199.3	0.0	1,282.5	115,481.8
12-31-2027	11,725.5	5,401.2	1,378.2	0.0	56.4	547.3	73.78	0.00	9.577	101,684.9	0.0	540.2	102,225.1
12-31-2028	10,529.6	4,813.0	1,237.6	0.0	12.2	546.8	76.76	0.00	8.976	95,001.5	0.0	109.2	95,110.7
12-31-2029	9,558.5	4,340.2	1,123.5	0.0	0.0	510.2	80.90	0.00	9.128	90,891.3	0.0	0.0	90,891.3
12-31-2030	8,635.0	3,934.0	1,015.0	0.0	0.0	462.4	82.54	0.00	9.342	83,774.8	0.0	0.0	83,774.8
12-31-2031	7,866.8	3,594.8	924.7	0.0	0.0	422.5	84.10	0.00	9.574	77,760.8	0.0	0.0	77,760.8
12-31-2032	7,218.2	3,307.4	848.4	0.0	0.0	388.7	85.68	0.00	9.810	72,697.0	0.0	0.0	72,697.0
12-31-2033	6,663.9	3,061.0	783.3	0.0	0.0	359.8	87.30	0.00	10.050	68,383.3	0.0	0.0	68,383.3
12-31-2034	6,185.2	2,847.5	727.0	0.0	0.0	334.7	88.96	0.00	10.296	64,671.8	0.0	0.0	64,671.8
12-31-2035	5,683.6	2,558.2	668.0	0.0	0.0	300.7	90.64	0.00	10.546	60,553.1	0.0	0.0	60,553.1
12-31-2036	5,272.2	2,365.4	619.7	0.0	0.0	278.0	92.36	0.00	10.802	57,235.6	0.0	0.0	57,235.6
12-31-2037	4,955.1	2,226.6	582.4	0.0	0.0	261.7	94.11	0.00	11.062	54,814.2	0.0	0.0	54,814.2
12-31-2038	4,672.6	2,102.6	549.2	0.0	0.0	247.1	95.90	0.00	11.328	52,670.6	0.0	0.0	52,670.6
12-31-2039	4,357.9	1,968.9	512.2	0.0	0.0	231.4	97.73	0.00	11.599	50,057.4	0.0	0.0	50,057.4
12-31-2040	4,012.4	1,825.7	471.6	0.0	0.0	214.6	99.59	0.00	11.875	46,966.8	0.0	0.0	46,966.8
SUBTOTAL	111,158.8	50,585.1	13,065.6	0.0	188.4	5,653.3	83.53	0.00	10.092	1,091,362.6	0.0	1,931.9	1,093,294.5
REMAINING	14,184.5	6,456.0	1,667.2	0.0	0.0	758.8	104.30	0.00	12.575	173,897.0	0.0	0.0	173,897.0
TOTAL	125,343.2	57,041.2	14,732.8	0.0	188.4	6,412.1	85.88	0.00	10.373	1,265,259.6	0.0	1,931.9	1,267,191.5
CUM PROD	520,541.8	239,171.4											
ULTIMATE	645,885.1	296,212.6											

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$
12-31-2026	31	3.6	0.0	0.0	2,532.1	0.0	27,907.4	85,042.3	85,042.3	81,461.2	5.000	296,556.1
12-31-2027	30	3.5	0.0	0.0	24,341.8	0.0	27,878.2	50,005.2	135,047.6	124,961.1	10.000	287,600.1
12-31-2028	31	3.6	0.0	0.0	9,384.8	0.0	28,140.7	57,585.3	192,632.8	170,414.0	15.000	263,159.0
12-31-2029	30	3.5	0.0	0.0	10,141.5	0.0	28,777.4	51,972.4	244,605.3	207,746.0	20.000	238,032.3
12-31-2030	30	3.5	0.0	0.0	12,946.9	0.0	29,587.8	41,240.1	285,845.4	234,692.3	25.000	215,974.7
12-31-2031	30	3.5	0.0	0.0	10,551.2	0.0	30,380.7	36,828.9	322,674.2	256,564.5	30.000	197,448.2
12-31-2032	30	3.5	0.0	0.0	11,126.8	0.0	31,162.8	30,407.5	353,081.7	272,988.4	35.000	182,030.7
12-31-2033	30	3.5	0.0	0.0	6,209.7	0.0	31,939.1	30,234.5	383,316.2	287,821.0	40.000	169,152.6
12-31-2034	30	3.5	0.0	0.0	6,485.6	0.0	32,713.6	25,472.6	408,788.8	299,184.7	45.000	158,302.8
12-31-2035	30	3.5	0.0	0.0	10,719.4	0.0	33,357.8	16,475.9	425,264.7	305,885.6	50.000	149,069.1
12-31-2036	27	3.2	0.0	0.0	8,835.7	0.0	34,002.4	14,397.5	439,662.2	311,205.1		
12-31-2037	27	3.2	0.0	0.0	13,149.0	0.0	34,774.3	6,891.0	446,553.2	313,536.8		
12-31-2038	27	3.2	0.0	0.0	7,992.1	0.0	35,553.6	9,124.9	455,678.1	316,328.0		
12-31-2039	27	3.2	0.0	0.0	10,373.6	0.0	36,306.3	3,377.5	459,055.7	317,285.6		
12-31-2040	26	3.1	0.0	0.0	6,220.7	0.0	37,030.3	3,715.9	462,771.6	318,230.7		
SUBTOTAL			0.0	0.0	151,010.9	0.0	479,512.1	462,771.6	462,771.6	318,230.7		
REMAINING			0.0	0.0	0.0	241,924.6	155,926.7	-223,954.4	238,817.2	287,600.1		
TOTAL OF 19.0 YRS			0.0	0.0	151,010.9	241,924.6	635,438.8	238,817.2	238,817.2	287,600.1		

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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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,989.3	739.0	233.8	0.0	55.9	0.0	70.29	0.00	10.706	16,435.3	0.0	598.8	17,034.1
12-31-2027	1,919.2	807.6	225.6	0.0	61.1	0.0	73.78	0.00	9.577	16,643.5	0.0	585.4	17,228.9
12-31-2028	3,317.6	1,299.6	389.9	0.0	98.1	0.4	76.76	0.00	8.976	29,932.5	0.0	880.4	30,812.9
12-31-2029	4,703.4	1,764.0	552.8	0.0	109.6	37.1	80.90	0.00	9.128	44,724.9	0.0	1,000.7	45,725.5
12-31-2030	3,581.4	1,385.0	421.0	0.0	50.2	84.9	82.54	0.00	9.342	34,746.0	0.0	468.9	35,214.9
12-31-2031	2,918.6	1,156.8	343.1	0.0	8.9	122.1	84.10	0.00	9.574	28,849.6	0.0	85.3	28,934.8
12-31-2032	2,485.9	1,004.7	292.2	0.0	0.0	118.1	85.68	0.00	9.810	25,036.1	0.0	0.0	25,036.1
12-31-2033	2,152.2	887.6	253.0	0.0	0.0	104.3	87.30	0.00	10.050	22,085.7	0.0	0.0	22,085.7
12-31-2034	1,917.6	802.8	225.4	0.0	0.0	94.4	88.96	0.00	10.296	20,050.0	0.0	0.0	20,050.0
12-31-2035	1,812.3	835.6	213.0	0.0	0.0	98.2	90.64	0.00	10.546	19,307.8	0.0	0.0	19,307.8
12-31-2036	1,679.0	797.5	197.3	0.0	0.0	93.7	92.36	0.00	10.802	18,227.1	0.0	0.0	18,227.1
12-31-2037	1,525.6	729.9	179.3	0.0	0.0	85.8	94.11	0.00	11.062	16,876.3	0.0	0.0	16,876.3
12-31-2038	1,393.6	678.5	163.8	0.0	0.0	79.8	95.90	0.00	11.328	15,709.5	0.0	0.0	15,709.5
12-31-2039	1,394.9	673.3	164.0	0.0	0.0	79.1	97.73	0.00	11.599	16,022.6	0.0	0.0	16,022.6
12-31-2040	1,395.6	596.0	164.0	0.0	0.0	70.1	99.59	0.00	11.875	16,336.5	0.0	0.0	16,336.5
SUBTOTAL	34,186.2	14,158.0	4,018.2	0.0	383.9	1,068.0	84.86	0.00	10.068	340,983.4	0.0	3,619.5	344,602.9
REMAINING	22,212.0	9,823.7	2,610.8	0.0	0.0	1,154.7	111.16	0.00	13.612	290,204.8	0.0	0.0	290,204.8
TOTAL	56,398.2	23,981.7	6,629.0	0.0	383.9	2,222.7	95.22	0.00	11.520	631,188.2	0.0	3,619.5	634,807.7
CUM PROD	249.3	101.7											
ULTIMATE	56,647.5	24,083.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			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$
12-31-2026	0	0.0	0.0	0.0	11,021.5	0.0	524.1	5,488.5	5,488.5	5,278.8	5.000	253,657.0
12-31-2027	1	0.1	0.0	0.0	32,996.9	0.0	623.9	-16,391.8	-10,903.3	-8,750.1	10.000	177,967.0
12-31-2028	4	0.5	0.0	0.0	0.0	0.0	1,085.8	29,727.1	18,823.8	14,408.8	15.000	128,949.6
12-31-2029	4	0.5	0.0	0.0	0.0	0.0	1,384.9	44,340.6	63,164.4	46,260.3	20.000	97,265.5
12-31-2030	4	0.5	0.0	0.0	0.0	0.0	601.8	34,613.1	97,777.5	68,850.1	25.000	76,049.5
12-31-2031	4	0.5	0.0	0.0	0.0	0.0	28.6	28,906.2	126,683.7	85,993.3	30.000	61,219.2
12-31-2032	4	0.5	0.0	0.0	0.0	0.0	-53.3	25,089.4	151,773.1	99,517.0	35.000	50,430.0
12-31-2033	4	0.5	0.0	0.0	0.0	0.0	-85.8	22,171.5	173,944.6	110,381.2	40.000	42,311.7
12-31-2034	4	0.5	0.0	0.0	0.0	0.0	-89.6	20,139.5	194,084.1	119,349.6	45.000	36,033.7
12-31-2035	4	0.5	0.0	0.0	0.0	0.0	33.2	19,274.6	213,358.7	127,150.4	50.000	31,071.1
12-31-2036	6	0.7	0.0	0.0	0.0	0.0	110.2	18,116.9	231,475.6	133,817.9		
12-31-2037	6	0.7	0.0	0.0	0.0	0.0	157.5	16,718.8	248,194.4	139,409.5		
12-31-2038	6	0.7	0.0	0.0	0.0	0.0	64.9	15,644.6	263,839.0	144,166.6		
12-31-2039	5	0.6	0.0	0.0	0.0	0.0	107.5	15,915.1	279,754.2	148,559.2		
12-31-2040	6	0.7	0.0	0.0	0.0	0.0	100.8	16,235.7	295,989.9	152,640.7		
SUBTOTAL			0.0	0.0	44,018.4	0.0	4,594.6	295,989.9	295,989.9	152,640.7		
REMAINING			0.0	0.0	10,366.6	28,541.8	192,188.3	59,108.2	355,098.1	177,967.0		
TOTAL OF 23.5 YRS			0.0	0.0	54,385.0	28,541.8	196,782.9	355,098.1	355,098.1	177,967.0		

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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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	15,811.7	6,977.6	1,858.5	0.0	175.7	547.3	70.29	0.00	10.706	130,634.6	0.0	1,881.4	132,516.0
12-31-2027	13,644.7	6,208.8	1,603.8	0.0	117.5	547.3	73.78	0.00	9.577	118,328.4	0.0	1,125.6	119,454.1
12-31-2028	13,847.1	6,112.6	1,627.6	0.0	110.3	547.3	76.76	0.00	8.976	124,934.0	0.0	989.6	125,923.6
12-31-2029	14,261.9	6,104.3	1,676.3	0.0	109.6	547.3	80.90	0.00	9.128	135,616.2	0.0	1,000.7	136,616.9
12-31-2030	12,216.4	5,319.1	1,435.9	0.0	50.2	547.3	82.54	0.00	9.342	118,520.8	0.0	468.9	118,989.7
12-31-2031	10,785.3	4,751.5	1,267.7	0.0	8.9	544.7	84.10	0.00	9.574	106,610.3	0.0	85.3	106,695.6
12-31-2032	9,704.0	4,312.1	1,140.6	0.0	0.0	506.8	85.68	0.00	9.810	97,733.1	0.0	0.0	97,733.1
12-31-2033	8,816.1	3,948.6	1,036.2	0.0	0.0	464.1	87.30	0.00	10.050	90,469.0	0.0	0.0	90,469.0
12-31-2034	8,102.7	3,650.4	952.4	0.0	0.0	429.1	88.96	0.00	10.296	84,721.7	0.0	0.0	84,721.7
12-31-2035	7,495.9	3,393.8	881.1	0.0	0.0	398.9	90.64	0.00	10.546	79,860.9	0.0	0.0	79,861.0
12-31-2036	6,951.2	3,162.9	817.0	0.0	0.0	371.8	92.36	0.00	10.802	75,462.8	0.0	0.0	75,462.8
12-31-2037	6,480.7	2,956.5	761.7	0.0	0.0	347.5	94.11	0.00	11.062	71,690.5	0.0	0.0	71,690.5
12-31-2038	6,066.2	2,781.1	713.0	0.0	0.0	326.9	95.90	0.00	11.328	68,380.1	0.0	0.0	68,380.1
12-31-2039	5,752.7	2,642.2	676.2	0.0	0.0	310.6	97.73	0.00	11.599	66,080.0	0.0	0.0	66,080.0
12-31-2040	5,408.0	2,421.7	635.7	0.0	0.0	284.6	99.59	0.00	11.875	63,303.3	0.0	0.0	63,303.3
SUBTOTAL	145,344.9	64,743.1	17,083.8	0.0	572.3	6,721.3	83.84	0.00	10.087	1,432,346.0	0.0	5,551.4	1,437,897.4
REMAINING	36,396.5	16,279.7	4,278.0	0.0	0.0	1,913.5	108.48	0.00	13.201	464,101.8	0.0	0.0	464,101.8
TOTAL	181,741.4	81,022.9	21,361.9	0.0	572.3	8,634.8	88.78	0.00	10.713	1,896,447.8	0.0	5,551.5	1,901,999.2
CUM PROD	520,791.1	239,273.1											
ULTIMATE	702,532.5	320,296.0											

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$
12-31-2026	31	3.6	0.0	0.0	13,553.6	0.0	28,431.5	90,530.8	90,530.8	86,739.9	5.000	550,213.1
12-31-2027	31	3.6	0.0	0.0	57,338.6	0.0	28,502.0	33,613.4	124,144.2	116,211.0	10.000	465,567.1
12-31-2028	35	4.1	0.0	0.0	9,384.8	0.0	29,226.5	87,312.4	211,456.6	184,822.8	15.000	392,108.6
12-31-2029	34	4.0	0.0	0.0	10,141.5	0.0	30,162.3	96,313.0	307,769.7	254,006.3	20.000	335,297.8
12-31-2030	34	4.0	0.0	0.0	12,946.9	0.0	30,189.6	75,853.2	383,622.8	303,542.4	25.000	292,024.2
12-31-2031	34	4.0	0.0	0.0	10,551.2	0.0	30,409.3	65,735.1	449,357.9	342,557.8	30.000	258,667.4
12-31-2032	34	4.0	0.0	0.0	11,126.8	0.0	31,109.5	55,496.8	504,854.8	372,505.4	35.000	232,460.7
12-31-2033	34	4.0	0.0	0.0	6,209.7	0.0	31,853.2	52,406.0	557,260.8	398,202.2	40.000	211,464.3
12-31-2034	34	4.0	0.0	0.0	6,485.6	0.0	32,624.0	45,612.1	602,872.9	418,534.4	45.000	194,336.5
12-31-2035	34	4.0	0.0	0.0	10,719.4	0.0	33,391.1	35,750.5	638,623.3	433,036.0	50.000	180,140.2
12-31-2036	33	3.9	0.0	0.0	8,835.7	0.0	34,112.6	32,514.5	671,137.8	445,023.0		
12-31-2037	33	3.9	0.0	0.0	13,149.0	0.0	34,931.8	23,609.8	694,747.6	452,946.3		
12-31-2038	33	3.9	0.0	0.0	7,992.1	0.0	35,618.5	24,769.5	719,517.2	460,494.5		
12-31-2039	32	3.8	0.0	0.0	10,373.6	0.0	36,413.8	19,292.7	738,809.8	465,844.8		
12-31-2040	32	3.8	0.0	0.0	6,220.7	0.0	37,131.0	19,951.6	758,761.5	470,871.3		
SUBTOTAL			0.0	0.0	195,029.3	0.0	484,106.7	758,761.5	758,761.5	470,871.3		
REMAINING			0.0	0.0	10,366.6	270,466.4	348,115.0	-164,846.2	593,915.3	465,567.1		
TOTAL OF 23.5 YRS			0.0	0.0	205,395.8	270,466.4	832,221.7	593,915.3	593,915.3	465,567.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,169.2	2,900.7	255.0	0.0	219.6	0.0	70.29	0.00	10.706	17,921.8	0.0	2,350.7	20,272.4
12-31-2027	2,314.9	2,778.5	272.1	0.0	210.3	0.0	73.78	0.00	9.577	20,075.1	0.0	2,014.2	22,089.2
12-31-2028	2,710.8	2,891.9	318.6	0.0	218.9	0.0	76.76	0.00	8.976	24,458.3	0.0	1,964.8	26,423.1
12-31-2029	3,376.5	3,099.3	396.9	0.0	234.6	0.0	80.90	0.00	9.128	32,107.0	0.0	2,141.5	34,248.5
12-31-2030	3,080.8	2,815.2	362.1	0.0	213.1	0.0	82.54	0.00	9.342	29,889.4	0.0	1,990.9	31,880.3
12-31-2031	2,740.0	2,543.4	322.1	0.0	190.9	2.6	84.10	0.00	9.574	27,084.0	0.0	1,827.2	28,911.2
12-31-2032	2,529.6	2,337.6	297.3	0.0	150.9	40.4	85.68	0.00	9.810	25,476.6	0.0	1,480.4	26,957.1
12-31-2033	2,391.6	2,171.7	281.1	0.0	110.8	83.1	87.30	0.00	10.050	24,541.7	0.0	1,114.0	25,655.7
12-31-2034	2,263.2	2,023.6	266.0	0.0	77.1	118.2	88.96	0.00	10.296	23,663.6	0.0	793.4	24,457.0
12-31-2035	2,162.6	1,896.6	254.2	0.0	48.0	148.4	90.64	0.00	10.546	23,040.5	0.0	506.5	23,547.0
12-31-2036	2,101.7	1,793.1	247.0	0.0	22.7	175.5	92.36	0.00	10.802	22,815.8	0.0	245.3	23,061.1
12-31-2037	2,046.1	1,704.6	240.5	0.0	2.8	196.0	94.11	0.00	11.062	22,634.4	0.0	31.2	22,665.6
12-31-2038	1,998.2	1,617.3	234.9	0.0	0.0	190.1	95.90	0.00	11.328	22,524.6	0.0	0.0	22,524.6
12-31-2039	1,874.0	1,510.5	220.3	0.0	0.0	177.5	97.73	0.00	11.599	21,525.8	0.0	0.0	21,525.8
12-31-2040	1,817.0	1,505.4	213.6	0.0	0.0	176.9	99.59	0.00	11.875	21,268.8	0.0	0.0	21,268.8
SUBTOTAL	35,576.2	33,589.5	4,181.6	0.0	1,699.7	1,308.8	85.86	0.00	10.125	359,027.4	0.0	16,459.9	375,487.4
REMAINING	63,373.1	35,231.4	7,448.9	0.0	0.0	4,141.1	127.28	0.00	15.694	948,118.8	0.0	0.0	948,118.8
TOTAL	98,949.3	68,820.8	11,630.5	0.0	1,699.7	5,449.9	112.39	0.00	12.976	1,307,146.2	0.0	16,459.9	1,323,606.2
CUM PROD	234.2	1,408.7											
ULTIMATE	99,183.6	70,229.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	632.3	19,640.2	19,640.2	18,605.7	5.000	395,860.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	677.6	21,411.6	41,051.8	37,204.3	10.000	255,700.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	891.8	25,531.3	66,583.1	57,225.5	15.000	180,320.9
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,111.8	33,136.6	99,719.8	80,967.6	20.000	137,838.1
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	1,008.0	30,872.3	130,592.1	101,102.9	25.000	111,586.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	813.5	28,097.7	158,689.8	117,754.9	30.000	93,934.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	353.8	26,603.3	185,293.1	132,085.7	35.000	81,262.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-72.4	25,728.1	211,021.2	144,682.5	40.000	71,715.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-468.8	24,925.8	235,947.0	155,778.2	45.000	64,260.2
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-817.2	24,364.2	260,311.2	165,635.0	50.000	58,277.9
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	-1,083.3	24,144.4	284,455.6	174,515.7		
12-31-2037	1	0.1	0.0	0.0	0.0	0.0	-1,370.6	24,036.3	308,491.9	182,554.7		
12-31-2038	1	0.1	0.0	0.0	0.0	0.0	-1,219.1	23,743.7	332,235.6	189,773.2		
12-31-2039	2	0.2	0.0	0.0	0.0	0.0	-1,173.5	22,699.3	354,934.9	196,049.5		
12-31-2040	1	0.1	0.0	0.0	0.0	0.0	-1,078.7	22,347.5	377,282.4	201,662.2		
SUBTOTAL			0.0	0.0	0.0	0.0	-1,795.0	377,282.4	377,282.4	201,662.2		
REMAINING			0.0	0.0	17,216.3	79,410.7	628,169.7	223,322.0	600,604.5	255,700.8		
TOTAL OF 36.2 YRS			0.0	0.0	17,216.3	79,410.7	626,374.7	600,604.5	600,604.5	255,700.8		

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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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	17,980.9	9,878.3	2,113.5	0.0	395.3	547.3	70.29	0.00	10.706	148,556.4	0.0	4,232.0	152,788.4
12-31-2027	15,959.6	8,987.2	1,875.9	0.0	327.9	547.3	73.78	0.00	9.577	138,403.5	0.0	3,139.8	141,543.3
12-31-2028	16,558.0	9,004.5	1,946.2	0.0	329.2	547.3	76.76	0.00	8.976	149,392.3	0.0	2,954.5	152,346.8
12-31-2029	17,638.4	9,203.5	2,073.2	0.0	344.2	547.3	80.90	0.00	9.128	167,723.2	0.0	3,142.1	170,865.3
12-31-2030	15,297.3	8,134.3	1,798.0	0.0	263.3	547.3	82.54	0.00	9.342	148,410.2	0.0	2,459.8	150,870.0
12-31-2031	13,525.3	7,295.0	1,589.8	0.0	199.8	547.3	84.10	0.00	9.574	133,694.4	0.0	1,912.4	135,606.8
12-31-2032	12,233.7	6,649.7	1,437.9	0.0	150.9	547.3	85.68	0.00	9.810	123,209.8	0.0	1,480.4	124,690.2
12-31-2033	11,207.7	6,120.2	1,317.4	0.0	110.8	547.3	87.30	0.00	10.050	115,010.7	0.0	1,114.0	116,124.6
12-31-2034	10,365.9	5,674.0	1,218.4	0.0	77.1	547.3	88.96	0.00	10.296	108,385.3	0.0	793.4	109,178.7
12-31-2035	9,658.5	5,290.5	1,135.3	0.0	48.0	547.3	90.64	0.00	10.546	102,901.5	0.0	506.5	103,408.0
12-31-2036	9,052.9	4,956.1	1,064.1	0.0	22.7	547.3	92.36	0.00	10.802	98,278.5	0.0	245.3	98,523.9
12-31-2037	8,526.8	4,661.1	1,002.2	0.0	2.8	543.5	94.11	0.00	11.062	94,325.0	0.0	31.2	94,356.2
12-31-2038	8,064.4	4,398.4	947.9	0.0	0.0	517.0	95.90	0.00	11.328	90,904.7	0.0	0.0	90,904.7
12-31-2039	7,626.7	4,152.7	896.4	0.0	0.0	488.1	97.73	0.00	11.599	87,605.8	0.0	0.0	87,605.8
12-31-2040	7,225.1	3,927.2	849.2	0.0	0.0	461.6	99.59	0.00	11.875	84,572.1	0.0	0.0	84,572.1
SUBTOTAL	180,921.1	98,332.6	21,265.5	0.0	2,272.0	8,030.1	84.24	0.00	10.100	1,791,373.4	0.0	22,011.4	1,813,384.8
REMAINING	99,769.6	51,511.1	11,726.9	0.0	0.0	6,054.6	120.43	0.00	14.906	1,412,220.6	0.0	0.0	1,412,220.6
TOTAL	280,690.8	149,843.7	32,992.4	0.0	2,272.0	14,084.7	97.10	0.00	11.752	3,203,594.0	0.0	22,011.4	3,225,605.4
CUM PROD	521,025.3	240,681.8											
ULTIMATE	801,716.1	390,525.6											

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$
12-31-2026	31	3.6	0.0	0.0	13,553.6	0.0	29,063.7	110,171.0	110,171.0	105,345.7	5.000	946,073.6
12-31-2027	31	3.6	0.0	0.0	57,338.6	0.0	29,179.6	55,025.1	165,196.1	153,415.3	10.000	721,267.8
12-31-2028	35	4.1	0.0	0.0	9,384.8	0.0	30,118.3	112,843.7	278,039.8	242,048.3	15.000	572,429.5
12-31-2029	35	4.1	0.0	0.0	10,141.5	0.0	31,274.1	129,449.7	407,489.5	334,973.8	20.000	473,135.9
12-31-2030	35	4.1	0.0	0.0	12,946.9	0.0	31,197.6	106,725.5	514,214.9	404,645.3	25.000	403,610.9
12-31-2031	34	4.0	0.0	0.0	10,551.2	0.0	31,222.8	93,832.8	608,047.8	460,312.7	30.000	352,602.1
12-31-2032	34	4.0	0.0	0.0	11,126.8	0.0	31,463.3	82,100.1	690,147.9	504,591.1	35.000	313,723.2
12-31-2033	34	4.0	0.0	0.0	6,209.7	0.0	31,780.8	78,134.1	768,282.0	542,884.7	40.000	283,179.5
12-31-2034	34	4.0	0.0	0.0	6,485.6	0.0	32,155.1	70,537.9	838,819.9	574,312.6	45.000	258,596.7
12-31-2035	34	4.0	0.0	0.0	10,719.4	0.0	32,573.9	60,114.7	898,934.5	598,671.0	50.000	238,418.1
12-31-2036	34	4.0	0.0	0.0	8,835.7	0.0	33,029.2	56,658.9	955,593.5	619,538.7		
12-31-2037	34	4.0	0.0	0.0	13,149.0	0.0	33,561.1	47,646.1	1,003,239.5	635,501.0		
12-31-2038	34	4.0	0.0	0.0	7,992.1	0.0	34,399.4	48,513.2	1,051,752.8	650,267.8		
12-31-2039	34	4.0	0.0	0.0	10,373.6	0.0	35,240.3	41,992.0	1,093,744.7	661,894.2		
12-31-2040	33	3.9	0.0	0.0	6,220.7	0.0	36,052.3	42,299.1	1,136,043.9	672,533.5		
SUBTOTAL			0.0	0.0	195,029.3	0.0	482,311.7	1,136,043.9	1,136,043.9	672,533.5		
REMAINING			0.0	0.0	27,582.9	349,877.1	976,284.7	58,475.8	1,194,519.7	721,267.8		
TOTAL OF 36.2 YRS			0.0	0.0	222,612.2	349,877.1	1,458,596.4	1,194,519.7	1,194,519.7	721,267.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	85.8	51,242.0	0.0	114.6	41,887.7	1,116.3	0.00	45.72	10.825	0.0	5,238.5	453,440.0	458,678.4
12-31-2027	74.4	44,375.3	0.0	98.8	36,126.9	1,116.3	0.00	48.15	9.842	0.0	4,758.4	355,548.6	360,307.1
12-31-2028	66.9	39,761.4	0.0	88.2	32,256.0	1,116.3	0.00	50.23	9.318	0.0	4,431.8	300,560.8	304,992.7
12-31-2029	52.1	30,952.0	0.0	68.0	24,865.4	1,116.3	0.00	53.11	9.451	0.0	3,612.7	234,992.5	238,605.2
12-31-2030	37.2	22,116.0	0.0	47.7	17,452.4	1,116.3	0.00	54.25	9.637	0.0	2,590.2	168,196.2	170,786.4
12-31-2031	30.1	17,855.1	0.0	38.0	13,877.7	1,116.3	0.00	55.34	9.839	0.0	2,100.9	136,542.5	138,643.4
12-31-2032	10.5	6,206.9	0.0	12.7	4,656.4	558.1	0.00	56.45	10.045	0.0	719.0	46,771.7	47,490.7
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
06-30-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	356.9	212,508.7	0.0	468.1	171,122.6	7,255.9	0.00	50.16	9.908	0.0	23,451.5	1,696,052.3	1,719,503.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	356.9	212,508.7	0.0	468.1	171,122.6	7,255.9	0.00	50.16	9.908	0.0	23,451.5	1,696,052.3	1,719,503.8
CUM PROD	1,270.2	723,439.7											
ULTIMATE	1,627.1	935,948.3											

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$
12-31-2026	14	11.9	0.0	0.0	145,401.4	0.0	94,656.3	218,620.8	218,620.8	209,052.5	5.000	586,494.0
12-31-2027	13	11.1	0.0	0.0	39,988.6	0.0	93,521.6	226,796.9	445,417.7	406,148.4	10.000	583,691.0
12-31-2028	12	10.2	0.0	0.0	12,598.4	592.8	92,282.2	199,519.2	644,936.9	563,820.5	15.000	568,433.7
12-31-2029	11	9.4	0.0	0.0	12,848.7	604.7	88,894.1	136,257.7	781,194.6	661,897.6	20.000	547,437.7
12-31-2030	8	6.8	0.0	0.0	13,073.0	616.8	84,762.5	72,334.2	853,528.8	709,282.2	25.000	524,301.4
12-31-2031	7	6.0	0.0	0.0	13,334.4	1,415.5	83,864.8	40,028.6	893,557.4	733,228.9	30.000	500,938.6
12-31-2032	5	4.3	0.0	0.0	0.0	75,459.3	40,646.8	-68,615.3	824,942.1	696,257.0	35.000	478,339.0
12-31-2033	0	0.0	0.0	0.0	0.0	112,079.7	0.0	-112,079.7	712,862.4	641,200.7	40.000	456,981.0
12-31-2034	0	0.0	0.0	0.0	0.0	21,171.1	0.0	-21,171.1	691,691.3	631,746.4	45.000	437,059.8
12-31-2035	0	0.0	0.0	0.0	0.0	52,788.4	0.0	-52,788.4	638,902.9	610,315.9	50.000	418,615.6
12-31-2036	0	0.0	0.0	0.0	0.0	51,068.9	0.0	-51,068.9	587,834.0	591,468.2		
12-31-2037	0	0.0	0.0	0.0	0.0	21,916.1	0.0	-21,916.1	565,917.9	584,115.1		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	565,917.9	584,115.1		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	565,917.9	584,115.1		
06-30-2040	0	0.0	0.0	0.0	0.0	1,682.2	0.0	-1,682.2	564,235.7	583,691.0		
SUBTOTAL			0.0	0.0	237,244.4	339,395.5	578,628.2	564,235.7	564,235.7	583,691.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	564,235.7	583,691.0		
TOTAL OF 6.5 YRS			0.0	0.0	237,244.4	339,395.5	578,628.2	564,235.7	564,235.7	583,691.0		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	14.9	7,909.2	0.0	18.2	6,635.4	0.0	0.00	45.72	10.825	0.0	829.8	71,829.4	72,659.3
12-31-2027	33.9	19,051.5	0.0	43.7	15,983.2	0.0	0.00	48.15	9.842	0.0	2,105.2	157,301.4	159,406.7
12-31-2028	39.2	22,225.8	0.0	51.0	18,646.3	0.0	0.00	50.23	9.318	0.0	2,561.9	173,745.7	176,307.6
12-31-2029	29.7	16,854.6	0.0	38.7	14,140.1	0.0	0.00	53.11	9.451	0.0	2,054.4	133,632.6	135,687.0
12-31-2030	27.1	15,458.7	0.0	35.5	12,969.1	0.0	0.00	54.25	9.637	0.0	1,924.8	124,988.2	126,913.1
12-31-2031	20.1	11,442.0	0.0	26.3	9,599.2	0.0	0.00	55.34	9.839	0.0	1,453.2	94,446.5	95,899.7
12-31-2032	29.6	17,145.7	0.0	37.8	13,833.5	558.1	0.00	56.45	10.045	0.0	2,136.1	138,951.1	141,087.1
12-31-2033	15.8	9,195.1	0.0	19.6	7,163.4	558.1	0.00	57.58	10.254	0.0	1,128.2	73,454.8	74,583.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	210.2	119,282.4	0.0	270.7	98,970.2	1,116.3	0.00	52.48	9.788	0.0	14,193.7	968,349.8	982,543.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	210.2	119,282.4	0.0	270.7	98,970.2	1,116.3	0.00	52.48	9.788	0.0	14,193.7	968,349.8	982,543.4
CUM PROD	2.2	963.4											
ULTIMATE	212.4	120,245.9											

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$
12-31-2026	0	0.0	0.0	0.0	70,715.4	0.0	3,542.9	-1,599.0	-1,599.0	-624.4	5.000	626,447.8
12-31-2027	1	0.9	0.0	0.0	5,787.8	0.0	9,211.8	144,407.1	142,808.0	123,760.8	10.000	538,402.7
12-31-2028	2	1.7	0.0	0.0	0.0	-592.8	12,018.6	164,881.8	307,689.8	253,901.2	15.000	466,241.3
12-31-2029	2	1.7	0.0	0.0	0.0	0.0	9,486.2	126,200.8	433,890.6	344,500.5	20.000	407,054.6
12-31-2030	3	2.6	0.0	0.0	0.0	0.0	9,722.0	117,191.0	551,081.6	420,990.2	25.000	358,283.0
12-31-2031	3	2.6	0.0	0.0	0.0	-786.4	7,516.0	89,170.1	640,251.7	473,853.8	30.000	317,827.6
12-31-2032	4	3.4	0.0	0.0	13,601.1	-74,015.5	48,943.7	152,557.7	792,809.4	556,261.9	35.000	284,018.2
12-31-2033	8	6.8	0.0	0.0	0.0	-35,111.3	43,932.2	65,762.2	858,571.6	588,919.9	40.000	255,542.6
12-31-2034	0	0.0	0.0	0.0	0.0	101,318.1	0.0	-101,318.1	757,253.4	543,674.5	45.000	231,373.4
12-31-2035	0	0.0	0.0	0.0	0.0	-31,193.8	0.0	31,193.8	788,447.2	556,338.3	50.000	210,704.9
12-31-2036	0	0.0	0.0	0.0	0.0	2,775.2	0.0	-2,775.2	785,672.0	555,314.1		
12-31-2037	0	0.0	0.0	0.0	0.0	30,174.2	0.0	-30,174.2	755,497.8	545,190.2		
12-31-2038	0	0.0	0.0	0.0	0.0	22,354.4	0.0	-22,354.4	733,143.4	538,371.9		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	733,143.4	538,371.9		
12-31-2040	0	0.0	0.0	0.0	0.0	-1,682.2	0.0	1,682.2	734,825.6	538,795.9		
SUBTOTAL			0.0	0.0	90,104.3	13,240.0	144,373.5	734,825.6	734,825.6	538,795.9		
REMAINING			0.0	0.0	0.0	1,715.9	0.0	-1,715.9	733,109.8	538,402.7		
TOTAL OF 7.5 YRS			0.0	0.0	90,104.3	14,955.8	144,373.5	733,109.8	733,109.8	538,402.7		

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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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	100.7	59,151.2	0.0	132.7	48,523.1	1,116.3	0.00	45.72	10.825	0.0	6,068.3	525,269.4	531,337.7
12-31-2027	108.3	63,426.8	0.0	142.6	52,110.1	1,116.3	0.00	48.15	9.842	0.0	6,863.6	512,850.1	519,713.7
12-31-2028	106.0	61,987.2	0.0	139.2	50,902.4	1,116.3	0.00	50.23	9.318	0.0	6,993.8	474,306.5	481,300.3
12-31-2029	81.8	47,806.6	0.0	106.7	39,005.5	1,116.3	0.00	53.11	9.451	0.0	5,667.1	368,625.1	374,292.2
12-31-2030	64.3	37,574.7	0.0	83.2	30,421.5	1,116.3	0.00	54.25	9.637	0.0	4,515.1	293,184.4	297,699.5
12-31-2031	50.2	29,297.0	0.0	64.2	23,477.0	1,116.3	0.00	55.34	9.839	0.0	3,554.1	230,989.0	234,543.1
12-31-2032	40.0	23,352.6	0.0	50.6	18,489.9	1,116.3	0.00	56.45	10.045	0.0	2,855.1	185,722.7	188,577.8
12-31-2033	15.8	9,195.1	0.0	19.6	7,163.4	558.1	0.00	57.58	10.254	0.0	1,128.2	73,454.8	74,583.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	567.1	331,791.1	0.0	738.9	270,092.8	8,372.2	0.00	50.99	9.865	0.0	37,645.2	2,664,402.1	2,702,047.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	567.1	331,791.1	0.0	738.9	270,092.8	8,372.2	0.00	50.99	9.865	0.0	37,645.2	2,664,402.1	2,702,047.3
CUM PROD	1,272.4	724,403.1											
ULTIMATE	1,839.5	1,056,194.2											

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$
12-31-2026	14	11.9	0.0	0.0	216,116.8	0.0	98,199.1	217,021.8	217,021.8	208,428.1	5.000	1,212,941.8
12-31-2027	14	11.9	0.0	0.0	45,776.4	0.0	102,733.3	371,204.0	588,225.8	529,909.2	10.000	1,122,093.8
12-31-2028	14	11.9	0.0	0.0	12,598.4	0.0	104,300.9	364,401.0	952,626.8	817,721.7	15.000	1,034,675.0
12-31-2029	13	11.1	0.0	0.0	12,848.7	604.7	98,380.4	262,458.4	1,215,085.2	1,006,398.1	20.000	954,492.3
12-31-2030	11	9.4	0.0	0.0	13,073.0	616.8	94,484.5	189,525.2	1,404,610.4	1,130,272.4	25.000	882,584.4
12-31-2031	10	8.5	0.0	0.0	13,334.4	629.1	91,380.9	129,198.7	1,533,809.1	1,207,082.8	30.000	818,766.2
12-31-2032	9	7.7	0.0	0.0	13,601.1	1,443.8	89,590.5	83,942.4	1,617,751.5	1,252,518.9	35.000	762,357.3
12-31-2033	8	6.8	0.0	0.0	0.0	76,968.5	43,932.2	-46,317.6	1,571,433.9	1,230,120.6	40.000	712,523.7
12-31-2034	0	0.0	0.0	0.0	0.0	122,489.3	0.0	-122,489.3	1,448,944.7	1,175,420.9	45.000	668,433.2
12-31-2035	0	0.0	0.0	0.0	0.0	21,594.5	0.0	-21,594.5	1,427,350.1	1,166,654.2	50.000	629,320.4
12-31-2036	0	0.0	0.0	0.0	0.0	53,844.1	0.0	-53,844.1	1,373,506.0	1,146,782.3		
12-31-2037	0	0.0	0.0	0.0	0.0	52,090.3	0.0	-52,090.3	1,321,415.7	1,129,305.3		
12-31-2038	0	0.0	0.0	0.0	0.0	22,354.4	0.0	-22,354.4	1,299,061.3	1,122,487.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,299,061.3	1,122,487.0		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,299,061.3	1,122,487.0		
SUBTOTAL			0.0	0.0	327,348.8	352,635.5	723,001.7	1,299,061.3	1,299,061.3	1,122,487.0		
REMAINING			0.0	0.0	0.0	1,715.9	0.0	-1,715.9	1,297,345.5	1,122,093.8		
TOTAL OF 7.5 YRS			0.0	0.0	327,348.8	354,351.3	723,001.7	1,297,345.5	1,297,345.5	1,122,093.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	18.4	9,679.0	0.0	22.2	8,120.2	0.0	0.00	45.72	10.825	0.0	1,015.5	87,902.0	88,917.5
12-31-2027	28.7	15,521.9	0.0	35.6	13,022.1	0.0	0.00	48.15	9.842	0.0	1,715.2	128,158.8	129,874.0
12-31-2028	7.2	3,244.9	0.0	7.4	2,722.3	0.0	0.00	50.23	9.318	0.0	374.0	25,366.5	25,740.5
12-31-2029	32.3	17,901.1	0.0	41.1	15,018.2	0.0	0.00	53.11	9.451	0.0	2,182.0	141,930.3	144,112.3
12-31-2030	29.7	16,482.1	0.0	37.8	13,827.6	0.0	0.00	54.25	9.637	0.0	2,052.2	133,262.4	135,314.7
12-31-2031	24.2	13,455.7	0.0	30.9	11,288.7	0.0	0.00	55.34	9.839	0.0	1,708.9	111,068.7	112,777.6
12-31-2032	17.7	9,847.5	0.0	22.6	8,261.6	0.0	0.00	56.45	10.045	0.0	1,275.7	82,983.7	84,259.4
12-31-2033	29.5	16,835.3	0.0	37.1	13,573.1	558.1	0.00	57.58	10.254	0.0	2,137.8	139,181.8	141,319.6
12-31-2034	35.6	20,430.6	0.0	43.9	16,038.5	1,116.3	0.00	58.73	10.468	0.0	2,576.6	167,893.5	170,470.1
12-31-2035	24.5	14,022.0	0.0	29.2	10,661.9	1,116.3	0.00	59.90	10.686	0.0	1,747.1	113,937.0	115,684.1
12-31-2036	10.8	6,181.8	0.0	12.7	4,635.3	558.1	0.00	61.10	10.909	0.0	774.8	50,566.0	51,340.7
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	258.5	143,601.8	0.0	320.5	117,169.4	3,348.9	0.00	54.91	10.104	0.0	17,559.8	1,182,250.7	1,199,810.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	258.5	143,601.8	0.0	320.5	117,169.4	3,348.9	0.00	54.91	10.104	0.0	17,559.8	1,182,250.7	1,199,810.5
CUM PROD	2.1	853.0											
ULTIMATE	260.5	144,454.8											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	4,346.5	84,571.0	84,571.0	79,536.9	5.000	700,827.0
12-31-2027	1	0.9	0.0	0.0	0.0	0.0	6,964.7	122,909.3	207,480.4	186,579.5	10.000	595,636.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,484.7	24,255.8	231,736.2	205,884.1	15.000	508,894.2
12-31-2029	1	0.9	0.0	0.0	0.0	-604.7	9,742.9	134,974.1	366,710.2	302,298.5	20.000	439,006.2
12-31-2030	3	2.6	0.0	0.0	0.0	-616.8	8,774.1	127,157.3	493,867.5	385,411.5	25.000	383,004.5
12-31-2031	1	0.9	0.0	0.0	0.0	-629.1	7,611.4	105,795.4	599,662.9	448,173.5	30.000	337,994.5
12-31-2032	1	0.9	0.0	0.0	0.0	-802.1	5,551.1	79,510.4	679,173.3	491,042.9	35.000	301,555.4
12-31-2033	1	0.9	0.0	0.0	13,873.1	-76,313.9	48,590.3	155,170.0	834,343.3	566,916.0	40.000	271,779.1
12-31-2034	8	6.8	0.0	0.0	14,150.6	-121,821.6	90,721.4	187,419.7	1,021,763.1	650,799.6	45.000	247,197.7
12-31-2035	5	4.3	0.0	0.0	14,433.6	-20,062.3	87,504.3	33,808.6	1,055,571.7	664,587.5	50.000	226,692.6
12-31-2036	5	4.3	0.0	0.0	0.0	27,835.4	44,026.3	-20,521.0	1,035,050.7	657,077.8		
12-31-2037	0	0.0	0.0	0.0	0.0	77,896.3	0.0	-77,896.3	957,154.4	630,942.6		
12-31-2038	0	0.0	0.0	0.0	0.0	561.9	0.0	-561.9	956,592.5	630,771.2		
12-31-2039	0	0.0	0.0	0.0	0.0	57,139.8	0.0	-57,139.8	899,452.6	614,927.3		
12-31-2040	0	0.0	0.0	0.0	0.0	55,278.6	0.0	-55,278.6	844,174.0	600,992.9		
SUBTOTAL			0.0	0.0	42,457.3	-2,138.5	315,317.8	844,174.0	844,174.0	600,992.9		
REMAINING			0.0	0.0	0.0	23,827.7	0.0	-23,827.7	820,346.3	595,636.3		
TOTAL OF 10.5 YRS			0.0	0.0	42,457.3	21,689.1	315,317.8	820,346.3	820,346.3	595,636.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	119.0	68,830.1	0.0	155.0	56,643.3	1,116.3	0.00	45.72	10.825	0.0	7,083.8	613,171.5	620,255.2
12-31-2027	137.0	78,948.7	0.0	178.2	65,132.2	1,116.3	0.00	48.15	9.842	0.0	8,578.8	641,008.9	649,587.8
12-31-2028	113.2	65,232.1	0.0	146.7	53,624.7	1,116.3	0.00	50.23	9.318	0.0	7,367.8	499,673.0	507,040.8
12-31-2029	114.2	65,707.7	0.0	147.8	54,023.7	1,116.3	0.00	53.11	9.451	0.0	7,849.1	510,555.4	518,404.5
12-31-2030	94.0	54,056.7	0.0	121.0	44,249.1	1,116.3	0.00	54.25	9.637	0.0	6,567.3	426,446.8	433,014.1
12-31-2031	74.3	42,752.7	0.0	95.1	34,765.6	1,116.3	0.00	55.34	9.839	0.0	5,263.0	342,057.7	347,320.7
12-31-2032	57.8	33,200.1	0.0	73.2	26,751.5	1,116.3	0.00	56.45	10.045	0.0	4,130.8	268,706.5	272,837.2
12-31-2033	45.3	26,030.4	0.0	56.7	20,736.4	1,116.3	0.00	57.58	10.254	0.0	3,266.0	212,636.6	215,902.6
12-31-2034	35.6	20,430.6	0.0	43.9	16,038.5	1,116.3	0.00	58.73	10.468	0.0	2,576.6	167,893.5	170,470.1
12-31-2035	24.5	14,022.0	0.0	29.2	10,661.9	1,116.3	0.00	59.90	10.686	0.0	1,747.1	113,937.0	115,684.1
12-31-2036	10.8	6,181.8	0.0	12.7	4,635.3	558.1	0.00	61.10	10.909	0.0	774.8	50,566.0	51,340.7
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	825.5	475,392.9	0.0	1,059.4	387,262.2	11,721.0	0.00	52.17	9.937	0.0	55,205.0	3,846,652.8	3,901,857.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	825.5	475,392.9	0.0	1,059.4	387,262.2	11,721.0	0.00	52.17	9.937	0.0	55,205.0	3,846,652.8	3,901,857.8
CUM PROD	1,274.5	725,256.1											
ULTIMATE	2,100.0	1,200,649.0											

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$
12-31-2026	14	11.9	0.0	0.0	216,116.8	0.0	102,545.6	301,592.8	301,592.8	287,965.0	5.000	1,913,768.8
12-31-2027	15	12.8	0.0	0.0	45,776.4	0.0	109,698.0	494,113.3	795,706.2	716,488.6	10.000	1,717,730.1
12-31-2028	14	11.9	0.0	0.0	12,598.4	0.0	105,785.6	388,656.8	1,184,362.9	1,023,605.8	15.000	1,543,569.2
12-31-2029	14	11.9	0.0	0.0	12,848.7	0.0	108,123.3	397,432.5	1,581,795.4	1,308,696.6	20.000	1,393,498.5
12-31-2030	14	11.9	0.0	0.0	13,073.0	0.0	103,258.6	316,682.5	1,898,478.0	1,515,683.9	25.000	1,265,588.9
12-31-2031	11	9.4	0.0	0.0	13,334.4	0.0	98,992.2	234,994.0	2,133,472.0	1,655,256.2	30.000	1,156,760.7
12-31-2032	10	8.5	0.0	0.0	13,601.1	641.7	95,141.6	163,452.8	2,296,924.8	1,743,561.8	35.000	1,063,912.7
12-31-2033	9	7.7	0.0	0.0	13,873.1	654.5	92,522.5	108,852.4	2,405,777.3	1,797,036.6	40.000	984,302.7
12-31-2034	8	6.8	0.0	0.0	14,150.6	667.6	90,721.4	64,930.5	2,470,707.8	1,826,220.5	45.000	915,630.8
12-31-2035	5	4.3	0.0	0.0	14,433.6	1,532.2	87,504.3	12,214.0	2,482,921.8	1,831,241.7	50.000	856,013.0
12-31-2036	5	4.3	0.0	0.0	0.0	81,679.5	44,026.3	-74,365.1	2,408,556.7	1,803,860.0		
12-31-2037	0	0.0	0.0	0.0	0.0	129,986.6	0.0	-129,986.6	2,278,570.1	1,760,247.9		
12-31-2038	0	0.0	0.0	0.0	0.0	22,916.3	0.0	-22,916.3	2,255,653.8	1,753,258.2		
12-31-2039	0	0.0	0.0	0.0	0.0	57,139.8	0.0	-57,139.8	2,198,514.0	1,737,414.3		
12-31-2040	0	0.0	0.0	0.0	0.0	55,278.6	0.0	-55,278.6	2,143,235.3	1,723,479.9		
SUBTOTAL			0.0	0.0	369,806.1	350,496.9	1,038,319.5	2,143,235.3	2,143,235.3	1,723,479.9		
REMAINING			0.0	0.0	0.0	25,543.5	0.0	-25,543.5	2,117,691.8	1,717,730.1		
TOTAL OF 10.5 YRS			0.0	0.0	369,806.1	376,040.5	1,038,319.5	2,117,691.8	2,117,691.8	1,717,730.1		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,073.9	33,477.1	467.7	114.9	7,462.0	1,181.2	66.98	23.66	12.325	31,328.9	2,761.7	91,983.3	126,074.0
12-31-2027	1,425.2	29,076.5	346.2	97.9	6,550.0	1,181.2	70.47	24.19	11.203	24,397.6	2,403.8	73,389.1	100,190.6
12-31-2028	1,029.2	24,427.1	272.9	83.4	5,673.0	1,181.2	73.45	24.61	10.604	20,041.8	2,079.0	60,162.8	82,283.6
12-31-2029	780.2	21,057.2	222.0	71.3	4,902.7	1,181.2	77.59	25.62	10.753	17,223.8	1,848.5	52,724.7	71,797.0
12-31-2030	651.2	18,591.4	193.6	62.7	4,338.4	1,181.2	79.23	25.92	10.965	15,339.6	1,645.3	47,572.2	64,557.1
12-31-2031	313.5	9,387.1	100.1	32.2	2,230.7	689.0	80.79	26.14	11.192	8,084.6	849.0	24,966.7	33,900.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	6,273.3	136,016.3	1,602.5	462.3	31,156.9	6,595.2	72.65	24.76	11.243	116,416.4	11,587.4	350,798.9	478,802.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,273.3	136,016.3	1,602.5	462.3	31,156.9	6,595.2	72.65	24.76	11.243	116,416.4	11,587.4	350,798.9	478,802.6
CUM PROD	220,094.5	3,589,960.3											
ULTIMATE	226,367.8	3,725,976.6											

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$
12-31-2026	42	12.5	0.0	0.0	11,617.7	94.5	49,621.6	64,740.2	64,740.2	61,940.0	5.000	-177,829.8
12-31-2027	41	12.2	0.0	0.0	11,153.0	96.4	54,089.0	34,852.2	99,592.4	92,295.7	10.000	-85,569.3
12-31-2028	39	11.8	0.0	0.0	12,280.0	98.3	58,449.6	11,455.6	111,048.0	101,418.1	15.000	-28,498.7
12-31-2029	36	11.0	0.0	0.0	3,976.6	100.3	55,298.6	12,421.6	123,469.6	110,372.1	20.000	7,434.1
12-31-2030	35	10.9	0.0	0.0	1,405.6	358.1	52,263.0	10,530.4	133,999.9	117,289.3	25.000	30,336.1
12-31-2031	32	10.2	0.0	0.0	716.9	14,364.5	31,540.2	-12,721.2	121,278.7	109,820.5	30.000	45,023.8
12-31-2032	0	0.0	0.0	0.0	0.0	59,038.2	0.0	-59,038.2	62,240.5	78,176.3	35.000	54,433.2
12-31-2033	0	0.0	0.0	0.0	0.0	121,307.7	0.0	-121,307.7	-59,067.1	19,173.2	40.000	60,395.6
12-31-2034	0	0.0	0.0	0.0	0.0	85,040.1	0.0	-85,040.1	-144,107.2	-18,490.9	45.000	64,076.8
12-31-2035	0	0.0	0.0	0.0	0.0	55,237.4	0.0	-55,237.4	-199,344.6	-40,736.5	50.000	66,232.1
12-31-2036	0	0.0	0.0	0.0	0.0	67,609.3	0.0	-67,609.3	-266,953.9	-65,491.2		
12-31-2037	0	0.0	0.0	0.0	0.0	46,709.8	0.0	-46,709.8	-313,663.7	-81,035.9		
12-31-2038	0	0.0	0.0	0.0	0.0	6,201.9	0.0	-6,201.9	-319,865.5	-82,895.4		
12-31-2039	0	0.0	0.0	0.0	0.0	7,290.6	0.0	-7,290.6	-327,156.1	-84,898.3		
12-31-2040	0	0.0	0.0	0.0	0.0	1,069.0	0.0	-1,069.0	-328,225.1	-85,165.6		
SUBTOTAL			0.0	0.0	41,149.8	464,616.0	301,262.0	-328,225.1	-328,225.1	-85,165.6		
REMAINING			0.0	0.0	0.0	2,244.5	0.0	-2,244.5	-330,469.7	-85,569.3		
TOTAL OF 5.6 YRS			0.0	0.0	41,149.8	466,860.5	301,262.0	-330,469.7	-330,469.7	-85,569.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES SALES GAS MMCF	WORKING INTEREST RESERVES FUEL GAS MMCF	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES NGL $/BBL	AVERAGE PRICES GAS $/MCF	WORKING INTEREST REVENUE OIL M$	WORKING INTEREST REVENUE NGL M$	WORKING INTEREST REVENUE GAS M$	WORKING INTEREST REVENUE TOTAL M$
12-31-2026	510.6	4,570.0	94.9	16.0	922.4	0.0	66.98	27.17	12.345	6,358.9	434.3	11,387.4	18,180.6
12-31-2027	599.8	6,095.2	106.6	18.4	1,061.9	0.0	70.47	29.37	11.234	7,509.3	541.4	11,928.8	19,979.4
12-31-2028	633.2	7,339.6	110.4	20.6	1,210.6	0.0	73.45	30.63	10.639	8,111.8	631.8	12,880.0	21,623.6
12-31-2029	603.3	7,069.0	109.6	21.3	1,267.2	0.0	77.59	31.56	10.784	8,501.0	671.2	13,666.1	22,838.2
12-31-2030	488.5	5,450.8	94.4	18.0	1,071.5	0.0	79.23	31.68	10.991	7,479.8	571.6	11,777.4	19,828.8
12-31-2031	647.1	11,498.5	154.6	39.1	2,557.0	492.2	80.79	28.23	11.200	12,489.2	1,124.0	28,644.6	42,257.8
12-31-2032	840.2	18,859.6	228.1	63.7	4,285.2	1,181.2	82.37	27.64	11.429	18,792.4	1,789.6	48,982.9	69,564.9
12-31-2033	636.9	15,863.9	191.7	54.3	3,679.0	1,181.2	83.99	27.71	11.665	16,104.8	1,528.6	42,919.7	60,553.2
12-31-2034	49.5	1,246.5	15.2	4.3	288.7	98.4	85.65	28.18	11.908	1,300.3	122.0	3,437.4	4,859.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	5,009.1	77,993.0	1,105.6	255.7	16,343.6	2,953.1	78.37	28.58	11.379	86,647.5	7,414.5	185,624.3	279,686.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	5,009.1	77,993.0	1,105.6	255.7	16,343.6	2,953.1	78.37	28.58	11.379	86,647.5	7,414.5	185,624.3	279,686.2
CUM PROD	360.0	5,767.6											
ULTIMATE	5,369.0	83,760.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	61.9	18,118.7	18,118.7	17,258.4	5.000	128,513.9
12-31-2027	2	0.6	0.0	0.0	0.0	0.0	-871.1	20,850.5	38,969.2	35,305.8	10.000	128,868.4
12-31-2028	4	1.0	0.0	0.0	0.0	0.0	-2,289.1	23,912.8	62,881.9	54,146.1	15.000	119,250.5
12-31-2029	6	1.5	0.0	0.0	0.0	0.0	2,552.9	20,285.3	83,167.2	68,695.2	20.000	106,972.3
12-31-2030	6	1.3	0.0	0.0	0.0	-255.8	7,779.0	12,305.6	95,472.8	76,731.0	25.000	94,937.7
12-31-2031	6	1.3	0.0	0.0	716.9	-14,260.1	25,534.6	30,266.3	125,739.1	94,629.0	30.000	84,171.8
12-31-2032	37	11.4	0.0	0.0	1,462.4	-58,931.7	53,669.6	73,364.7	199,103.8	134,028.7	35.000	74,912.5
12-31-2033	34	10.6	0.0	0.0	1,491.7	-120,927.6	55,857.3	124,131.9	323,235.7	194,444.9	40.000	67,085.6
12-31-2034	32	10.2	0.0	0.0	0.0	-69,796.4	4,764.5	69,891.6	393,127.3	225,074.5	45.000	60,511.0
12-31-2035	0	0.0	0.0	0.0	0.0	7,414.4	0.0	-7,414.4	385,712.9	220,860.9	50.000	54,990.4
12-31-2036	0	0.0	0.0	0.0	0.0	61,123.4	0.0	-61,123.4	324,589.5	196,278.2		
12-31-2037	0	0.0	0.0	0.0	0.0	43,535.4	0.0	-43,535.4	281,054.1	180,329.5		
12-31-2038	0	0.0	0.0	0.0	0.0	52,467.9	0.0	-52,467.9	228,586.2	163,573.1		
12-31-2039	0	0.0	0.0	0.0	0.0	64,334.6	0.0	-64,334.6	164,251.6	144,911.0		
12-31-2040	0	0.0	0.0	0.0	0.0	48,375.1	0.0	-48,375.1	115,876.5	132,212.3		
SUBTOTAL			0.0	0.0	3,671.0	13,079.1	147,059.6	115,876.5	115,876.5	132,212.3		
REMAINING			0.0	0.0	0.0	15,408.4	0.0	-15,408.4	100,468.1	128,868.4		
TOTAL OF 8.1 YRS			0.0	0.0	3,671.0	28,487.5	147,059.6	100,468.1	100,468.1	128,868.4		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,584.5	38,047.1	562.7	130.9	8,384.4	1,181.2	66.98	24.04	12.327	37,687.9	3,196.0	103,370.7	144,254.6
12-31-2027	2,024.9	35,171.6	452.8	116.4	7,611.9	1,181.2	70.47	24.91	11.207	31,906.9	2,945.3	85,317.9	120,170.0
12-31-2028	1,662.4	31,766.7	383.3	104.0	6,883.7	1,181.2	73.45	25.65	10.609	28,153.5	2,710.9	73,042.8	103,907.2
12-31-2029	1,383.5	28,126.2	331.5	92.5	6,170.0	1,181.2	77.59	26.79	10.759	25,724.8	2,519.7	66,390.8	94,635.2
12-31-2030	1,139.7	24,042.2	288.0	80.8	5,410.0	1,181.2	79.23	27.00	10.969	22,819.5	2,216.8	59,349.6	84,385.9
12-31-2031	960.6	20,885.5	254.7	71.3	4,787.8	1,181.2	80.79	27.24	11.196	20,573.9	1,972.9	53,611.3	76,158.1
12-31-2032	840.2	18,859.6	228.1	63.7	4,285.2	1,181.2	82.37	27.64	11.429	18,792.4	1,789.6	48,982.9	69,564.9
12-31-2033	636.9	15,863.9	191.7	54.3	3,679.0	1,181.2	83.99	27.71	11.665	16,104.8	1,528.6	42,919.7	60,553.2
12-31-2034	49.5	1,246.5	15.2	4.3	288.7	98.4	85.65	28.18	11.908	1,300.3	122.0	3,437.4	4,859.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	11,282.3	214,009.3	2,708.0	718.0	47,500.4	9,548.2	74.99	26.09	11.289	203,063.8	19,001.8	536,423.1	758,488.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	11,282.3	214,009.3	2,708.0	718.0	47,500.4	9,548.2	74.99	26.09	11.289	203,063.8	19,001.8	536,423.1	758,488.8
CUM PROD	220,454.4	3,595,727.9											
ULTIMATE	231,736.8	3,809,737.2											

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$
12-31-2026	43	12.8	0.0	0.0	11,617.7	94.5	49,683.6	82,858.9	82,858.9	79,198.5	5.000	-49,315.8
12-31-2027	43	12.8	0.0	0.0	11,153.0	96.4	53,217.9	55,702.7	138,561.5	127,601.5	10.000	43,299.1
12-31-2028	43	12.8	0.0	0.0	12,280.0	98.3	56,160.5	35,368.4	173,929.9	155,564.1	15.000	90,751.8
12-31-2029	42	12.5	0.0	0.0	3,976.6	100.3	57,851.5	32,706.9	206,636.8	179,067.3	20.000	114,406.4
12-31-2030	41	12.2	0.0	0.0	1,405.6	102.3	60,042.0	22,836.0	229,472.7	194,020.3	25.000	125,273.8
12-31-2031	38	11.5	0.0	0.0	1,433.8	104.4	57,074.9	17,545.1	247,017.9	204,449.5	30.000	129,195.6
12-31-2032	37	11.4	0.0	0.0	1,462.4	106.4	53,669.6	14,326.5	261,344.4	212,205.0	35.000	129,345.7
12-31-2033	34	10.6	0.0	0.0	1,491.7	380.0	55,857.3	2,824.2	264,168.5	213,618.0	40.000	127,481.2
12-31-2034	32	10.2	0.0	0.0	0.0	15,243.7	4,764.5	-15,148.5	249,020.1	206,583.6	45.000	124,587.8
12-31-2035	0	0.0	0.0	0.0	0.0	62,651.8	0.0	-62,651.8	186,368.3	180,124.4	50.000	121,222.5
12-31-2036	0	0.0	0.0	0.0	0.0	128,732.7	0.0	-128,732.7	57,635.6	130,787.0		
12-31-2037	0	0.0	0.0	0.0	0.0	90,245.2	0.0	-90,245.2	-32,609.6	99,293.6		
12-31-2038	0	0.0	0.0	0.0	0.0	58,669.7	0.0	-58,669.7	-91,279.3	80,677.8		
12-31-2039	0	0.0	0.0	0.0	0.0	71,625.2	0.0	-71,625.2	-162,904.5	60,012.7		
12-31-2040	0	0.0	0.0	0.0	0.0	49,444.1	0.0	-49,444.1	-212,348.7	47,046.7		
SUBTOTAL			0.0	0.0	44,820.8	477,695.1	448,321.6	-212,348.7	-212,348.7	47,046.7		
REMAINING			0.0	0.0	0.0	17,652.9	0.0	-17,652.9	-230,001.6	43,299.1		
TOTAL OF 8.1 YRS			0.0	0.0	44,820.8	495,348.0	448,321.6	-230,001.6	-230,001.6	43,299.1		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES SALES GAS MMCF	WORKING INTEREST RESERVES FUEL GAS MMCF	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES NGL $/BBL	AVERAGE PRICES GAS $/MCF	WORKING INTEREST REVENUE OIL M$	WORKING INTEREST REVENUE NGL M$	WORKING INTEREST REVENUE GAS M$	WORKING INTEREST REVENUE TOTAL M$
12-31-2026	498.5	5,347.9	85.3	15.0	866.5	0.0	66.98	28.18	12.362	5,710.6	423.4	10,711.2	16,845.2
12-31-2027	473.7	4,087.3	91.4	14.9	848.8	0.0	70.47	28.61	11.222	6,442.6	427.6	9,525.9	16,396.1
12-31-2028	532.1	5,274.8	97.3	16.6	952.9	0.0	73.45	30.42	10.633	7,146.6	506.0	10,132.2	17,784.8
12-31-2029	559.8	6,196.4	99.8	18.2	1,063.0	0.0	77.59	32.14	10.788	7,745.3	585.9	11,467.2	19,798.4
12-31-2030	562.9	6,944.3	101.5	20.4	1,224.8	0.0	79.23	32.11	10.998	8,038.6	655.0	13,470.5	22,164.2
12-31-2031	549.2	7,120.3	99.9	21.0	1,273.8	0.0	80.79	32.42	11.226	8,068.6	679.8	14,300.5	23,049.0
12-31-2032	506.4	6,308.5	95.1	19.5	1,178.7	0.0	82.37	32.88	11.458	7,831.0	641.1	13,505.6	21,977.6
12-31-2033	518.1	5,868.8	100.8	20.0	1,206.1	0.0	83.99	33.05	11.691	8,467.4	660.7	14,101.2	23,229.2
12-31-2034	982.0	18,380.0	254.4	63.6	4,177.3	1,082.8	85.65	29.36	11.913	21,791.5	1,905.1	49,769.8	73,466.4
12-31-2035	920.7	17,501.2	247.2	60.8	3,986.8	1,181.2	87.33	29.73	12.159	21,587.7	1,845.0	48,482.5	71,915.1
12-31-2036	806.4	15,260.3	226.1	53.9	3,528.5	1,181.2	89.05	30.11	12.411	20,132.6	1,659.8	43,793.6	65,586.1
12-31-2037	253.1	4,708.9	70.9	16.3	1,060.5	393.7	90.80	30.78	12.669	6,441.5	514.9	13,436.3	20,392.7
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,163.0	102,998.7	1,569.7	340.3	21,367.7	3,839.0	82.44	30.42	11.885	129,403.9	10,504.3	252,696.6	392,604.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,163.0	102,998.7	1,569.7	340.3	21,367.7	3,839.0	82.44	30.42	11.885	129,403.9	10,504.3	252,696.6	392,604.8
CUM PROD	273.1	3,576.7											
ULTIMATE	7,436.1	106,575.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-341.1	17,186.3	17,186.3	16,451.4	5.000	171,096.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-76.7	16,472.8	33,659.0	30,726.8	10.000	155,276.6
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-884.1	18,668.9	52,327.9	45,424.3	15.000	132,490.0
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	-1,404.2	21,202.6	73,530.5	60,618.1	20.000	111,333.9
12-31-2030	2	0.6	0.0	0.0	0.0	0.0	-1,839.0	24,003.2	97,533.7	76,231.9	25.000	93,858.1
12-31-2031	4	1.0	0.0	0.0	0.0	0.0	2,763.5	20,285.5	117,819.2	88,250.1	30.000	80,005.7
12-31-2032	5	1.1	0.0	0.0	0.0	0.0	7,684.2	14,293.4	132,112.6	95,949.5	35.000	69,160.4
12-31-2033	6	1.3	0.0	0.0	0.0	-271.5	8,084.6	15,416.1	147,528.7	103,509.4	40.000	60,660.8
12-31-2034	4	0.9	0.0	0.0	1,521.5	-15,132.9	55,709.6	31,368.2	178,896.9	117,783.6	45.000	53,947.7
12-31-2035	36	11.1	0.0	0.0	1,551.9	-62,256.4	57,119.9	75,499.7	254,396.6	149,484.4	50.000	48,586.4
12-31-2036	33	10.4	0.0	0.0	1,583.0	-128,329.4	58,932.2	133,400.3	387,796.9	200,556.6		
12-31-2037	32	10.1	0.0	0.0	403.7	-73,774.7	19,947.5	73,816.2	461,613.1	226,459.1		
12-31-2038	0	0.0	0.0	0.0	0.0	23,752.6	0.0	-23,752.6	437,860.5	219,732.8		
12-31-2039	0	0.0	0.0	0.0	0.0	49,885.4	0.0	-49,885.4	387,975.1	206,185.7		
12-31-2040	0	0.0	0.0	0.0	0.0	44,641.0	0.0	-44,641.0	343,334.1	195,058.5		
SUBTOTAL			0.0	0.0	5,060.1	-161,485.8	205,696.4	343,334.1	343,334.1	195,058.5		
REMAINING			0.0	0.0	0.0	191,215.4	0.0	-191,215.4	152,118.8	155,276.6		
TOTAL OF 11.3 YRS			0.0	0.0	5,060.1	29,729.5	205,696.4	152,118.8	152,118.8	155,276.6		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

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AS OF DECEMBER 31, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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LOCATED IN THE GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	3,083.0	43,395.0	647.9	145.9	9,250.8	1,181.2	66.98	24.43	12.330	43,398.4	3,619.4	114,081.9	161,099.8
12-31-2027	2,498.6	39,258.9	544.2	131.3	8,460.7	1,181.2	70.47	25.29	11.208	38,349.5	3,372.8	94,843.8	136,566.1
12-31-2028	2,194.5	37,041.5	480.6	120.6	7,836.5	1,181.2	73.45	26.23	10.612	35,300.1	3,216.9	83,175.0	121,692.0
12-31-2029	1,943.4	34,322.5	431.4	110.8	7,232.9	1,181.2	77.59	27.57	10.762	33,470.0	3,105.6	77,858.0	114,433.6
12-31-2030	1,702.6	30,986.5	389.5	101.2	6,634.8	1,181.2	79.23	27.90	10.973	30,858.1	2,871.9	72,820.1	106,550.1
12-31-2031	1,509.8	28,005.8	354.5	92.2	6,061.6	1,181.2	80.79	28.25	11.202	28,642.5	2,652.8	67,911.8	99,207.1
12-31-2032	1,346.6	25,168.0	323.2	83.2	5,463.9	1,181.2	82.37	28.67	11.435	26,623.3	2,430.7	62,488.5	91,542.6
12-31-2033	1,155.0	21,732.7	292.5	74.3	4,885.2	1,181.2	83.99	28.90	11.670	24,572.2	2,189.3	57,020.9	83,782.4
12-31-2034	1,031.5	19,626.5	269.6	67.9	4,466.0	1,181.2	85.65	29.28	11.912	23,091.8	2,027.0	53,207.3	78,326.1
12-31-2035	920.7	17,501.2	247.2	60.8	3,986.8	1,181.2	87.33	29.73	12.159	21,587.7	1,845.0	48,482.5	71,915.1
12-31-2036	806.4	15,260.3	226.1	53.9	3,528.5	1,181.2	89.05	30.11	12.411	20,132.6	1,659.8	43,793.6	65,586.1
12-31-2037	253.1	4,708.9	70.9	16.3	1,060.5	393.7	90.80	30.78	12.669	6,441.5	514.9	13,436.3	20,392.7
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	18,445.4	317,008.0	4,277.7	1,058.4	68,868.1	13,387.2	77.72	27.46	11.472	332,467.8	29,506.1	789,119.8	1,151,093.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	18,445.4	317,008.0	4,277.7	1,058.4	68,868.1	13,387.2	77.72	27.46	11.472	332,467.8	29,506.1	789,119.8	1,151,093.6
CUM PROD	220,727.5	3,599,304.6											
ULTIMATE	239,172.9	3,916,312.6											

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$
12-31-2026	43	12.8	0.0	0.0	11,617.7	94.5	49,342.5	100,045.1	100,045.1	95,649.8	5.000	121,780.4
12-31-2027	43	12.8	0.0	0.0	11,153.0	96.4	53,141.2	72,175.4	172,220.6	158,328.3	10.000	198,575.8
12-31-2028	43	12.8	0.0	0.0	12,280.0	98.3	55,276.4	54,037.3	226,257.8	200,988.4	15.000	223,241.8
12-31-2029	43	12.8	0.0	0.0	3,976.6	100.3	56,447.3	53,909.5	280,167.3	239,685.4	20.000	225,740.3
12-31-2030	43	12.8	0.0	0.0	1,405.6	102.3	58,203.0	46,839.1	327,006.5	270,252.2	25.000	219,131.9
12-31-2031	42	12.5	0.0	0.0	1,433.8	104.4	59,838.4	37,830.6	364,837.0	292,699.6	30.000	209,201.4
12-31-2032	42	12.5	0.0	0.0	1,462.4	106.4	61,353.7	28,619.9	393,457.0	308,154.5	35.000	198,506.2
12-31-2033	40	11.9	0.0	0.0	1,491.7	108.6	63,941.9	18,240.3	411,697.2	317,127.4	40.000	188,142.0
12-31-2034	36	11.1	0.0	0.0	1,521.5	110.7	60,474.0	16,219.7	427,917.0	324,367.2	45.000	178,535.6
12-31-2035	36	11.1	0.0	0.0	1,551.9	395.4	57,119.9	12,847.9	440,764.9	329,608.8	50.000	169,808.9
12-31-2036	33	10.4	0.0	0.0	1,583.0	403.3	58,932.2	4,667.6	445,432.5	331,343.6		
12-31-2037	32	10.1	0.0	0.0	403.7	16,470.5	19,947.5	-16,428.9	429,003.5	325,752.7		
12-31-2038	0	0.0	0.0	0.0	0.0	82,422.3	0.0	-82,422.3	346,581.2	300,410.6		
12-31-2039	0	0.0	0.0	0.0	0.0	121,510.6	0.0	-121,510.6	225,070.6	266,198.4		
12-31-2040	0	0.0	0.0	0.0	0.0	94,085.1	0.0	-94,085.1	130,985.5	242,105.2		
SUBTOTAL			0.0	0.0	49,880.9	316,209.3	654,018.0	130,985.5	130,985.5	242,105.2		
REMAINING			0.0	0.0	0.0	208,868.3	0.0	-208,868.3	-77,882.8	198,575.8		
TOTAL OF 11.3 YRS			0.0	0.0	49,880.9	525,077.6	654,018.0	-77,882.8	-77,882.8	198,575.8		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	588.4	26,189.9	190.5	94.9	6,956.0	1,181.2	66.98	20.79	12.312	12,760.3	1,972.9	85,645.8	100,379.0
12-31-2027	532.7	23,714.5	172.5	84.5	6,192.2	1,181.2	70.47	21.90	11.194	12,156.0	1,849.7	69,314.2	83,319.9
12-31-2028	479.4	21,342.5	155.2	74.5	5,460.2	1,181.2	73.45	22.84	10.598	11,402.5	1,701.4	57,868.3	70,972.3
12-31-2029	428.7	19,085.4	138.8	65.0	4,763.7	1,181.2	77.59	24.16	10.749	10,771.2	1,569.7	51,205.4	63,546.3
12-31-2030	391.3	17,415.2	126.7	58.0	4,248.3	1,181.2	79.23	24.68	10.962	10,039.9	1,430.0	46,567.9	58,037.8
12-31-2031	208.9	9,297.4	67.7	30.2	2,212.3	689.0	80.79	25.17	11.191	5,465.4	759.6	24,757.9	30,982.9
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,629.5	117,044.9	851.4	407.0	29,832.7	6,595.2	73.52	22.86	11.228	62,595.3	9,283.3	335,359.5	407,238.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,629.5	117,044.9	851.4	407.0	29,832.7	6,595.2	73.52	22.86	11.228	62,595.3	9,283.3	335,359.5	407,238.1
CUM PROD	118,557.4	3,080,910.4											
ULTIMATE	121,187.0	3,197,955.3											

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$
12-31-2026	35	11.3	0.0	0.0	11,432.7	0.0	42,418.3	46,528.0	46,528.0	44,489.4	5.000	-170,089.4
12-31-2027	34	11.0	0.0	0.0	11,153.0	0.0	47,825.4	24,341.5	70,869.5	65,688.0	10.000	-90,802.2
12-31-2028	33	10.7	0.0	0.0	12,280.0	0.0	52,885.2	5,807.1	76,676.6	70,334.9	15.000	-41,327.4
12-31-2029	31	10.0	0.0	0.0	3,976.6	0.0	50,649.4	8,920.4	85,597.0	76,770.6	20.000	-9,860.4
12-31-2030	31	10.0	0.0	0.0	1,405.6	0.0	48,190.3	8,441.8	94,038.8	82,315.3	25.000	10,446.9
12-31-2031	29	9.4	0.0	0.0	716.9	13,999.2	29,465.3	-13,198.5	80,840.3	74,549.9	30.000	23,682.0
12-31-2032	0	0.0	0.0	0.0	0.0	55,639.5	0.0	-55,639.5	25,200.8	44,723.2	35.000	32,347.0
12-31-2033	0	0.0	0.0	0.0	0.0	90,401.9	0.0	-90,401.9	-65,201.1	666.9	40.000	38,008.7
12-31-2034	0	0.0	0.0	0.0	0.0	71,718.9	0.0	-71,718.9	-136,920.0	-31,107.0	45.000	41,667.8
12-31-2035	0	0.0	0.0	0.0	0.0	50,162.2	0.0	-50,162.2	-187,082.2	-51,310.3	50.000	43,975.6
12-31-2036	0	0.0	0.0	0.0	0.0	66,621.7	0.0	-66,621.7	-253,703.8	-75,703.4		
12-31-2037	0	0.0	0.0	0.0	0.0	42,403.4	0.0	-42,403.4	-296,107.2	-89,817.7		
12-31-2038	0	0.0	0.0	0.0	0.0	1,663.5	0.0	-1,663.5	-297,770.7	-90,321.1		
12-31-2039	0	0.0	0.0	0.0	0.0	565.6	0.0	-565.6	-298,336.3	-90,476.7		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-298,336.3	-90,476.7		
SUBTOTAL			0.0	0.0	40,964.9	393,175.8	271,433.8	-298,336.3	-298,336.3	-90,476.7		
REMAINING			0.0	0.0	0.0	1,875.6	0.0	-1,875.6	-300,211.9	-90,802.2		
TOTAL OF 5.6 YRS			0.0	0.0	40,964.9	395,051.4	271,433.8	-300,211.9	-300,211.9	-90,802.2		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	56.7	2,532.6	18.4	10.7	781.5	0.0	66.98	20.79	12.312	1,229.3	221.7	9,622.4	11,073.4
12-31-2027	61.5	2,747.0	19.9	11.6	847.7	0.0	70.47	21.90	11.194	1,402.4	253.2	9,488.7	11,144.4
12-31-2028	68.7	3,069.5	22.2	12.9	947.2	0.0	73.45	22.84	10.598	1,633.5	295.1	10,038.5	11,967.1
12-31-2029	75.0	3,351.0	24.3	14.1	1,034.1	0.0	77.59	24.16	10.749	1,884.1	340.7	11,115.2	13,340.1
12-31-2030	65.6	2,940.4	21.2	12.4	907.3	0.0	79.23	24.68	10.962	1,683.2	305.4	9,945.9	11,934.5
12-31-2031	208.8	9,311.4	67.6	32.8	2,404.3	492.2	80.79	25.17	11.191	5,461.4	825.5	26,906.0	33,192.9
12-31-2032	383.7	17,088.6	124.2	56.6	4,147.5	1,181.2	82.37	25.67	11.425	10,233.9	1,452.4	47,383.8	59,070.2
12-31-2033	345.2	15,377.1	111.8	49.4	3,619.4	1,181.2	83.99	26.19	11.663	9,387.5	1,292.9	42,213.6	52,894.0
12-31-2034	27.6	1,227.5	8.9	3.9	285.0	98.4	85.65	26.71	11.906	764.1	103.8	3,393.2	4,261.1
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,292.6	57,645.2	418.5	204.3	14,974.0	2,953.1	80.47	25.07	11.383	33,679.6	5,090.8	170,107.4	208,877.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,292.6	57,645.2	418.5	204.3	14,974.0	2,953.1	80.47	25.07	11.383	33,679.6	5,090.8	170,107.4	208,877.7
CUM PROD	21.1	945.8											
ULTIMATE	1,313.8	58,591.0											

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$
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	-772.0	11,845.4	11,845.4	11,284.2	5.000	85,037.1
12-31-2027	2	0.6	0.0	0.0	0.0	0.0	-2,143.2	13,287.6	25,133.0	22,783.3	10.000	88,889.0
12-31-2028	3	1.0	0.0	0.0	0.0	0.0	-3,967.4	15,934.6	41,067.6	35,331.2	15.000	83,457.4
12-31-2029	4	1.3	0.0	0.0	0.0	0.0	344.6	12,995.5	54,063.1	44,648.2	20.000	75,166.7
12-31-2030	3	1.0	0.0	0.0	0.0	0.0	5,353.9	6,580.6	60,643.7	48,948.9	25.000	66,643.7
12-31-2031	3	1.0	0.0	0.0	716.9	-13,999.2	21,759.5	24,715.7	85,359.4	63,565.8	30.000	58,872.7
12-31-2032	32	10.4	0.0	0.0	1,462.4	-55,639.5	48,249.9	64,997.4	150,356.8	98,465.1	35.000	52,135.9
12-31-2033	30	9.7	0.0	0.0	1,491.7	-90,401.9	51,199.8	90,604.4	240,961.2	142,650.2	40.000	46,427.4
12-31-2034	29	9.4	0.0	0.0	0.0	-56,862.8	4,384.0	56,740.0	297,701.1	167,464.1	45.000	41,635.6
12-31-2035	0	0.0	0.0	0.0	0.0	8,882.9	0.0	-8,882.9	288,818.3	162,725.7	50.000	37,622.5
12-31-2036	0	0.0	0.0	0.0	0.0	29,313.5	0.0	-29,313.5	259,504.7	150,278.2		
12-31-2037	0	0.0	0.0	0.0	0.0	33,705.2	0.0	-33,705.2	225,799.5	137,822.7		
12-31-2038	0	0.0	0.0	0.0	0.0	51,569.0	0.0	-51,569.0	174,230.5	121,431.7		
12-31-2039	0	0.0	0.0	0.0	0.0	70,133.9	0.0	-70,133.9	104,096.6	101,189.4		
12-31-2040	0	0.0	0.0	0.0	0.0	44,998.8	0.0	-44,998.8	59,097.8	89,386.8		
SUBTOTAL			0.0	0.0	3,671.0	21,700.0	124,409.0	59,097.8	59,097.8	89,386.8		
REMAINING			0.0	0.0	0.0	2,480.4	0.0	-2,480.4	56,617.4	88,889.0		
TOTAL OF 8.1 YRS			0.0	0.0	3,671.0	24,180.3	124,409.0	56,617.4	56,617.4	88,889.0		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	645.0	28,722.5	208.9	105.5	7,737.5	1,181.2	66.98	20.79	12.312	13,989.7	2,194.6	95,268.2	111,452.4
12-31-2027	594.2	26,461.5	192.4	96.0	7,039.8	1,181.2	70.47	21.90	11.194	13,558.5	2,102.9	78,802.9	94,464.3
12-31-2028	548.1	24,412.0	177.5	87.4	6,407.4	1,181.2	73.45	22.84	10.598	13,036.0	1,996.6	67,906.8	82,939.4
12-31-2029	503.7	22,436.5	163.1	79.1	5,797.8	1,181.2	77.59	24.16	10.749	12,655.3	1,910.4	62,320.6	76,886.4
12-31-2030	457.0	20,355.6	148.0	70.3	5,155.6	1,181.2	79.23	24.68	10.962	11,723.0	1,735.4	56,513.9	69,972.3
12-31-2031	417.7	18,608.9	135.3	63.0	4,616.6	1,181.2	80.79	25.17	11.191	10,926.8	1,585.0	51,663.9	64,175.8
12-31-2032	383.7	17,088.6	124.2	56.6	4,147.5	1,181.2	82.37	25.67	11.425	10,233.9	1,452.4	47,383.8	59,070.2
12-31-2033	345.2	15,377.1	111.8	49.4	3,619.4	1,181.2	83.99	26.19	11.663	9,387.5	1,292.9	42,213.6	52,894.0
12-31-2034	27.6	1,227.5	8.9	3.9	285.0	98.4	85.65	26.71	11.906	764.1	103.8	3,393.2	4,261.1
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,922.1	174,690.2	1,270.0	611.2	44,806.7	9,548.2	75.81	23.59	11.279	96,274.9	14,374.0	505,466.9	616,115.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,922.1	174,690.2	1,270.0	611.2	44,806.7	9,548.2	75.81	23.59	11.279	96,274.9	14,374.0	505,466.9	616,115.8
CUM PROD	118,578.6	3,081,856.2											
ULTIMATE	122,500.7	3,256,546.3											

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$
12-31-2026	36	11.7	0.0	0.0	11,432.7	0.0	41,646.2	58,373.4	58,373.4	55,773.5	5.000	-85,052.2
12-31-2027	36	11.7	0.0	0.0	11,153.0	0.0	45,682.2	37,629.1	96,002.5	88,471.2	10.000	-1,913.2
12-31-2028	36	11.7	0.0	0.0	12,280.0	0.0	48,917.7	21,741.7	117,744.2	105,666.1	15.000	42,129.9
12-31-2029	35	11.3	0.0	0.0	3,976.6	0.0	50,993.9	21,915.9	139,660.1	121,418.7	20.000	65,306.3
12-31-2030	34	11.0	0.0	0.0	1,405.6	0.0	53,544.3	15,022.4	154,682.5	131,264.2	25.000	77,090.6
12-31-2031	32	10.4	0.0	0.0	1,433.8	0.0	51,224.8	11,517.3	166,199.7	138,115.7	30.000	82,554.7
12-31-2032	32	10.4	0.0	0.0	1,462.4	0.0	48,249.9	9,357.8	175,557.6	143,188.3	35.000	84,483.0
12-31-2033	30	9.7	0.0	0.0	1,491.7	0.0	51,199.8	202.5	175,760.1	143,317.1	40.000	84,436.1
12-31-2034	29	9.4	0.0	0.0	0.0	14,856.0	4,384.0	-14,978.9	160,781.2	136,357.0	45.000	83,303.5
12-31-2035	0	0.0	0.0	0.0	0.0	59,045.1	0.0	-59,045.1	101,736.1	111,415.4	50.000	81,598.1
12-31-2036	0	0.0	0.0	0.0	0.0	95,935.2	0.0	-95,935.2	5,800.9	74,574.8		
12-31-2037	0	0.0	0.0	0.0	0.0	76,108.6	0.0	-76,108.6	-70,307.7	48,004.9		
12-31-2038	0	0.0	0.0	0.0	0.0	53,232.5	0.0	-53,232.5	-123,540.3	31,110.6		
12-31-2039	0	0.0	0.0	0.0	0.0	70,699.5	0.0	-70,699.5	-194,239.7	10,712.7		
12-31-2040	0	0.0	0.0	0.0	0.0	44,998.8	0.0	-44,998.8	-239,238.5	-1,089.9		
SUBTOTAL			0.0	0.0	44,635.8	414,875.8	395,842.7	-239,238.5	-239,238.5	-1,089.9		
REMAINING			0.0	0.0	0.0	4,355.9	0.0	-4,355.9	-243,594.5	-1,913.2		
TOTAL OF 8.1 YRS			0.0	0.0	44,635.8	419,231.7	395,842.7	-243,594.5	-243,594.5	-1,913.2		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	48.6	2,169.5	15.7	9.1	669.5	0.0	66.98	20.79	12.312	1,054.3	189.9	8,242.9	9,487.1
12-31-2027	52.7	2,349.9	17.0	9.9	725.2	0.0	70.47	21.90	11.194	1,201.4	216.6	8,117.2	9,535.3
12-31-2028	56.1	2,504.8	18.2	10.5	772.9	0.0	73.45	22.84	10.598	1,334.7	240.9	8,191.8	9,767.4
12-31-2029	61.5	2,744.8	19.9	11.6	847.0	0.0	77.59	24.16	10.749	1,545.2	279.1	9,104.3	10,928.6
12-31-2030	72.3	3,226.1	23.4	13.6	995.5	0.0	79.23	24.68	10.962	1,855.4	335.1	10,912.3	13,102.8
12-31-2031	75.9	3,385.9	24.6	14.3	1,044.8	0.0	80.79	25.17	11.191	1,985.6	358.7	11,692.3	14,036.7
12-31-2032	71.3	3,186.3	23.1	13.4	983.2	0.0	82.37	25.67	11.425	1,901.5	344.3	11,233.0	13,478.9
12-31-2033	75.6	3,375.2	24.5	14.2	1,041.5	0.0	83.99	26.19	11.663	2,056.3	372.0	12,147.6	14,575.9
12-31-2034	366.8	16,344.0	118.8	54.7	4,011.6	1,082.8	85.65	26.71	11.906	10,173.5	1,461.6	47,763.4	59,398.5
12-31-2035	362.6	16,156.5	117.4	52.7	3,859.9	1,181.2	87.33	27.24	12.155	10,252.3	1,434.5	46,915.2	58,601.9
12-31-2036	333.1	14,845.6	107.8	47.1	3,455.4	1,181.2	89.05	27.79	12.408	9,603.4	1,309.8	42,873.1	53,786.3
12-31-2037	102.7	4,577.2	33.2	14.1	1,037.2	393.7	90.80	28.34	12.666	3,018.8	401.0	13,137.2	16,557.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,679.1	74,865.8	543.7	265.2	19,443.7	3,839.0	84.57	26.37	11.907	45,982.5	6,943.5	230,330.5	283,256.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,679.1	74,865.8	543.7	265.2	19,443.7	3,839.0	84.57	26.37	11.907	45,982.5	6,943.5	230,330.5	283,256.5
CUM PROD	18.9	845.1											
ULTIMATE	1,698.0	75,711.0											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-1,031.9	10,519.1	10,519.1	10,043.1	5.000	108,611.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-923.7	10,459.0	20,978.1	19,105.8	10.000	103,173.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-1,930.8	11,698.2	32,676.3	28,315.5	15.000	89,227.6
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	-2,609.1	13,537.7	46,214.0	38,013.0	20.000	75,061.4
12-31-2030	2	0.6	0.0	0.0	0.0	0.0	-3,191.3	16,294.1	62,508.1	48,606.4	25.000	62,989.2
12-31-2031	3	1.0	0.0	0.0	0.0	0.0	891.1	13,145.6	75,653.7	56,392.6	30.000	53,306.7
12-31-2032	3	1.0	0.0	0.0	0.0	0.0	5,419.1	8,059.8	83,713.5	60,734.3	35.000	45,703.5
12-31-2033	3	1.0	0.0	0.0	0.0	0.0	5,283.5	9,292.4	93,006.0	65,286.0	40.000	39,755.1
12-31-2034	2	0.6	0.0	0.0	1,521.5	-14,856.0	49,167.9	23,565.1	116,571.1	76,084.6	45.000	35,077.6
12-31-2035	31	10.0	0.0	0.0	1,551.9	-59,045.1	50,668.9	65,426.2	181,997.3	103,642.9	50.000	31,364.0
12-31-2036	29	9.4	0.0	0.0	1,583.0	-95,935.2	52,780.2	95,358.3	277,355.6	140,285.2		
12-31-2037	28	9.1	0.0	0.0	403.7	-60,343.3	17,830.8	58,665.9	336,021.5	160,902.7		
12-31-2038	0	0.0	0.0	0.0	0.0	9,426.6	0.0	-9,426.6	326,594.9	158,379.2		
12-31-2039	0	0.0	0.0	0.0	0.0	31,107.8	0.0	-31,107.8	295,487.2	150,095.7		
12-31-2040	0	0.0	0.0	0.0	0.0	35,768.3	0.0	-35,768.3	259,718.9	141,213.0		
SUBTOTAL			0.0	0.0	5,060.1	-153,877.0	172,354.5	259,718.9	259,718.9	141,213.0		
REMAINING			0.0	0.0	0.0	179,537.3	0.0	-179,537.3	80,181.6	103,173.5		
TOTAL OF 11.3 YRS			0.0	0.0	5,060.1	25,660.3	172,354.5	80,181.6	80,181.6	103,173.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	693.7	30,892.0	224.6	114.7	8,407.0	1,181.2	66.98	20.79	12.312	15,044.0	2,384.5	103,511.1	120,939.6
12-31-2027	646.8	28,811.5	209.4	105.9	7,765.0	1,181.2	70.47	21.90	11.194	14,759.9	2,319.5	86,920.2	103,999.6
12-31-2028	604.2	26,916.8	195.7	97.9	7,180.3	1,181.2	73.45	22.84	10.598	14,370.8	2,237.4	76,098.7	92,706.8
12-31-2029	565.2	25,181.2	183.0	90.6	6,644.8	1,181.2	77.59	24.16	10.749	14,200.5	2,189.5	71,424.9	87,815.0
12-31-2030	529.3	23,581.6	171.4	83.9	6,151.2	1,181.2	79.23	24.68	10.962	13,578.4	2,070.5	67,426.2	83,075.1
12-31-2031	493.6	21,994.7	159.8	77.2	5,661.5	1,181.2	80.79	25.17	11.191	12,912.5	1,943.8	63,356.2	78,212.4
12-31-2032	455.0	20,274.8	147.3	70.0	5,130.7	1,181.2	82.37	25.67	11.425	12,135.4	1,796.8	58,616.8	72,549.0
12-31-2033	420.8	18,752.4	136.2	63.6	4,660.9	1,181.2	83.99	26.19	11.663	11,443.8	1,664.9	54,361.2	67,469.9
12-31-2034	394.4	17,571.6	127.7	58.6	4,296.6	1,181.2	85.65	26.71	11.906	10,937.6	1,565.4	51,156.6	63,659.6
12-31-2035	362.6	16,156.5	117.4	52.7	3,859.9	1,181.2	87.33	27.24	12.155	10,252.3	1,434.5	46,915.2	58,601.9
12-31-2036	333.1	14,845.6	107.8	47.1	3,455.4	1,181.2	89.05	27.79	12.408	9,603.4	1,309.8	42,873.1	53,786.3
12-31-2037	102.7	4,577.2	33.2	14.1	1,037.2	393.7	90.80	28.34	12.666	3,018.8	401.0	13,137.2	16,557.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	5,601.3	249,556.0	1,813.7	876.4	64,250.3	13,387.2	78.44	24.42	11.467	142,257.4	21,317.5	735,797.4	899,372.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	5,601.3	249,556.0	1,813.7	876.4	64,250.3	13,387.2	78.44	24.42	11.467	142,257.4	21,317.5	735,797.4	899,372.3
CUM PROD	118,597.5	3,082,701.3											
ULTIMATE	124,198.7	3,332,257.3											

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$
12-31-2026	36	11.7	0.0	0.0	11,432.7	0.0	40,614.3	68,892.5	68,892.5	65,816.7	5.000	23,558.7
12-31-2027	36	11.7	0.0	0.0	11,153.0	0.0	44,758.5	48,088.1	116,980.6	107,577.1	10.000	101,260.4
12-31-2028	36	11.7	0.0	0.0	12,280.0	0.0	46,986.9	33,439.9	150,420.5	133,981.6	15.000	131,357.6
12-31-2029	36	11.7	0.0	0.0	3,976.6	0.0	48,384.8	35,453.6	185,874.1	159,431.7	20.000	140,367.7
12-31-2030	36	11.7	0.0	0.0	1,405.6	0.0	50,352.9	31,316.5	217,190.6	179,870.6	25.000	140,079.8
12-31-2031	35	11.3	0.0	0.0	1,433.8	0.0	52,115.8	24,662.9	241,853.5	194,508.3	30.000	135,861.4
12-31-2032	35	11.3	0.0	0.0	1,462.4	0.0	53,668.9	17,417.6	259,271.1	203,922.5	35.000	130,186.5
12-31-2033	33	10.7	0.0	0.0	1,491.7	0.0	56,483.3	9,494.9	268,766.0	208,603.1	40.000	124,191.2
12-31-2034	31	10.0	0.0	0.0	1,521.5	0.0	53,551.8	8,586.2	277,352.3	212,441.7	45.000	118,381.1
12-31-2035	31	10.0	0.0	0.0	1,551.9	0.0	50,668.9	6,381.1	283,733.4	215,058.3	50.000	112,962.1
12-31-2036	29	9.4	0.0	0.0	1,583.0	0.0	52,780.2	-576.9	283,156.5	214,860.0		
12-31-2037	28	9.1	0.0	0.0	403.7	15,765.4	17,830.8	-17,442.7	265,713.8	208,907.6		
12-31-2038	0	0.0	0.0	0.0	0.0	62,659.1	0.0	-62,659.1	203,054.6	189,489.8		
12-31-2039	0	0.0	0.0	0.0	0.0	101,807.2	0.0	-101,807.2	101,247.4	160,808.4		
12-31-2040	0	0.0	0.0	0.0	0.0	80,767.1	0.0	-80,767.1	20,480.3	140,123.0		
SUBTOTAL			0.0	0.0	49,696.0	260,998.8	568,197.3	20,480.3	20,480.3	140,123.0		
REMAINING			0.0	0.0	0.0	183,893.3	0.0	-183,893.3	-163,412.9	101,260.4		
TOTAL OF 11.3 YRS			0.0	0.0	49,696.0	444,892.0	568,197.3	-163,412.9	-163,412.9	101,260.4		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	294.1	6,224.9	18.4	5.7	335.0	0.0	66.98	39.75	12.536	1,231.2	225.8	4,199.3	5,656.3
12-31-2027	227.4	4,772.2	14.2	4.4	256.8	0.0	70.47	41.86	11.397	1,001.5	182.3	2,926.8	4,110.6
12-31-2028	136.2	2,720.3	8.5	2.5	146.4	0.0	73.45	43.67	10.791	625.2	108.4	1,579.6	2,313.2
12-31-2029	88.8	1,742.7	5.5	1.6	93.8	0.0	77.59	46.18	10.944	430.4	73.4	1,026.3	1,530.2
12-31-2030	50.8	995.4	3.2	0.9	53.6	0.0	79.23	47.17	11.161	251.4	42.8	597.8	892.1
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
09-30-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	797.2	16,455.4	49.8	15.0	885.5	0.0	71.04	42.14	11.666	3,539.7	632.7	10,329.9	14,502.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	797.2	16,455.4	49.8	15.0	885.5	0.0	71.04	42.14	11.666	3,539.7	632.7	10,329.9	14,502.4
CUM PROD	24,938.0	435,548.6											
ULTIMATE	25,735.2	452,004.0											

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$
12-31-2026	3	0.2	0.0	0.0	184.9	0.0	1,455.7	4,015.7	4,015.7	3,835.0	5.000	-6,600.2
12-31-2027	3	0.2	0.0	0.0	0.0	0.0	1,431.9	2,678.8	6,694.5	6,169.9	10.000	-2,237.3
12-31-2028	2	0.1	0.0	0.0	0.0	0.0	1,143.1	1,170.1	7,864.5	7,095.8	15.000	439.7
12-31-2029	2	0.1	0.0	0.0	0.0	0.0	872.1	658.1	8,522.6	7,569.5	20.000	2,106.8
12-31-2030	1	0.1	0.0	0.0	0.0	255.8	566.2	70.1	8,592.7	7,621.7	25.000	3,152.1
12-31-2031	0	0.0	0.0	0.0	0.0	260.9	0.0	-260.9	8,331.8	7,470.3	30.000	3,805.7
12-31-2032	0	0.0	0.0	0.0	0.0	532.3	0.0	-532.3	7,799.6	7,189.5	35.000	4,208.1
12-31-2033	0	0.0	0.0	0.0	0.0	14,929.9	0.0	-14,929.9	-7,130.3	28.2	40.000	4,446.7
12-31-2034	0	0.0	0.0	0.0	0.0	1,661.3	0.0	-1,661.3	-8,791.6	-696.2	45.000	4,577.5
12-31-2035	0	0.0	0.0	0.0	0.0	282.4	0.0	-282.4	-9,074.0	-808.1	50.000	4,636.7
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9,074.0	-808.1		
12-31-2037	0	0.0	0.0	0.0	0.0	587.7	0.0	-587.7	-9,661.7	-1,000.6		
12-31-2038	0	0.0	0.0	0.0	0.0	3,596.5	0.0	-3,596.5	-13,258.1	-2,071.8		
09-30-2039	0	0.0	0.0	0.0	0.0	611.4	0.0	-611.4	-13,869.5	-2,237.3		
SUBTOTAL			0.0	0.0	184.9	22,718.1	5,468.9	-13,869.5	-13,869.5	-2,237.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-13,869.5	-2,237.3		
TOTAL OF 4.8 YRS			0.0	0.0	184.9	22,718.1	5,468.9	-13,869.5	-13,869.5	-2,237.3		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	100.8	1,721.5	6.3	1.6	92.6	0.0	66.98	39.75	12.536	422.1	62.4	1,161.3	1,645.9
12-31-2027	159.4	3,009.3	10.0	2.7	161.9	0.0	70.47	41.86	11.397	701.9	115.0	1,845.7	2,662.5
12-31-2028	194.9	3,939.8	12.2	3.6	212.0	0.0	73.45	43.67	10.791	894.7	157.0	2,287.8	3,339.5
12-31-2029	166.8	3,395.0	10.4	3.1	182.7	0.0	77.59	46.18	10.944	808.7	143.1	1,999.5	2,951.3
12-31-2030	113.4	2,234.3	7.1	2.0	120.2	0.0	79.23	47.17	11.161	561.7	96.2	1,341.9	1,999.8
12-31-2031	98.0	1,886.6	6.1	1.7	101.5	0.0	80.79	48.11	11.394	495.0	82.8	1,156.8	1,734.6
12-31-2032	74.8	1,438.2	4.7	1.3	77.4	0.0	82.37	49.08	11.632	385.0	64.4	900.2	1,349.6
12-31-2033	12.8	245.8	0.8	0.2	13.2	0.0	83.99	50.06	11.875	67.1	11.2	157.0	235.4
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	920.9	17,870.5	57.6	16.3	961.7	0.0	75.34	44.89	11.283	4,336.3	732.1	10,850.1	15,918.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	920.9	17,870.5	57.6	16.3	961.7	0.0	75.34	44.89	11.283	4,336.3	732.1	10,850.1	15,918.6
CUM PROD	245.1	4,738.1											
ULTIMATE	1,166.1	22,608.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	167.5	1,478.4	1,478.4	1,408.5	5.000	10,561.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	411.6	2,250.9	3,729.4	3,350.2	10.000	10,171.0
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	725.9	2,613.6	6,342.9	5,414.7	15.000	9,354.5
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	833.1	2,118.2	8,461.1	6,936.0	20.000	8,455.3
12-31-2030	2	0.1	0.0	0.0	0.0	-255.8	778.9	1,476.6	9,937.8	7,899.3	25.000	7,606.3
12-31-2031	2	0.1	0.0	0.0	0.0	-260.9	940.4	1,055.1	10,992.9	8,523.1	30.000	6,851.3
12-31-2032	1	0.1	0.0	0.0	0.0	-532.3	812.6	1,069.3	12,062.1	9,094.3	35.000	6,197.4
12-31-2033	1	0.1	0.0	0.0	0.0	-14,658.4	174.9	14,718.8	26,781.0	16,149.7	40.000	5,637.0
12-31-2034	0	0.0	0.0	0.0	0.0	-1,384.4	0.0	1,384.4	28,165.4	16,747.5	45.000	5,158.3
12-31-2035	0	0.0	0.0	0.0	0.0	282.4	0.0	-282.4	27,883.0	16,624.6	50.000	4,748.6
12-31-2036	0	0.0	0.0	0.0	0.0	15,843.7	0.0	-15,843.7	12,039.3	10,636.3		
12-31-2037	0	0.0	0.0	0.0	0.0	1,175.3	0.0	-1,175.3	10,864.0	10,223.0		
12-31-2038	0	0.0	0.0	0.0	0.0	-3,296.8	0.0	3,296.8	14,160.7	11,200.5		
12-31-2039	0	0.0	0.0	0.0	0.0	-611.4	0.0	611.4	14,772.1	11,366.1		
12-31-2040	0	0.0	0.0	0.0	0.0	623.6	0.0	-623.6	14,148.5	11,205.1		
SUBTOTAL			0.0	0.0	0.0	-3,074.9	4,845.0	14,148.5	14,148.5	11,205.1		
REMAINING			0.0	0.0	0.0	4,465.4	0.0	-4,465.4	9,683.1	10,171.0		
TOTAL OF 7.3 YRS			0.0	0.0	0.0	1,390.5	4,845.0	9,683.1	9,683.1	10,171.0		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	394.9	7,946.4	24.7	7.3	427.6	0.0	66.98	39.75	12.536	1,653.3	288.2	5,360.6	7,302.2
12-31-2027	386.8	7,781.5	24.2	7.1	418.7	0.0	70.47	41.86	11.397	1,703.4	297.2	4,772.5	6,773.1
12-31-2028	331.1	6,660.1	20.7	6.1	358.4	0.0	73.45	43.67	10.791	1,519.9	265.4	3,867.3	5,652.7
12-31-2029	255.5	5,137.7	16.0	4.7	276.5	0.0	77.59	46.18	10.944	1,239.1	216.5	3,025.8	4,481.4
12-31-2030	164.2	3,229.8	10.3	2.9	173.8	0.0	79.23	47.17	11.161	813.1	139.0	1,939.8	2,891.9
12-31-2031	98.0	1,886.6	6.1	1.7	101.5	0.0	80.79	48.11	11.394	495.0	82.8	1,156.8	1,734.6
12-31-2032	74.8	1,438.2	4.7	1.3	77.4	0.0	82.37	49.08	11.632	385.0	64.4	900.2	1,349.6
12-31-2033	12.8	245.8	0.8	0.2	13.2	0.0	83.99	50.06	11.875	67.1	11.2	157.0	235.4
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,718.1	34,325.9	107.4	31.3	1,847.2	0.0	73.35	43.57	11.466	7,876.1	1,364.8	21,180.1	30,420.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,718.1	34,325.9	107.4	31.3	1,847.2	0.0	73.35	43.57	11.466	7,876.1	1,364.8	21,180.1	30,420.9
CUM PROD	25,183.2	440,286.6											
ULTIMATE	26,901.3	474,612.6											

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$
12-31-2026	3	0.2	0.0	0.0	184.9	0.0	1,623.2	5,494.1	5,494.1	5,243.5	5.000	3,961.4
12-31-2027	3	0.2	0.0	0.0	0.0	0.0	1,843.4	4,929.7	10,423.8	9,520.1	10.000	7,933.6
12-31-2028	3	0.2	0.0	0.0	0.0	0.0	1,869.0	3,783.6	14,207.5	12,510.5	15.000	9,794.2
12-31-2029	3	0.2	0.0	0.0	0.0	0.0	1,705.2	2,776.3	16,983.7	14,505.5	20.000	10,562.1
12-31-2030	3	0.2	0.0	0.0	0.0	0.0	1,345.1	1,546.8	18,530.5	15,521.1	25.000	10,758.4
12-31-2031	2	0.1	0.0	0.0	0.0	0.0	940.4	794.2	19,324.7	15,993.4	30.000	10,657.1
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	812.6	537.0	19,861.7	16,283.7	35.000	10,405.4
12-31-2033	1	0.1	0.0	0.0	0.0	271.5	174.9	-211.0	19,650.7	16,177.9	40.000	10,083.7
12-31-2034	0	0.0	0.0	0.0	0.0	276.9	0.0	-276.9	19,373.8	16,051.3	45.000	9,735.7
12-31-2035	0	0.0	0.0	0.0	0.0	564.8	0.0	-564.8	18,808.9	15,816.5	50.000	9,385.3
12-31-2036	0	0.0	0.0	0.0	0.0	15,843.7	0.0	-15,843.7	2,965.2	9,828.1		
12-31-2037	0	0.0	0.0	0.0	0.0	1,763.0	0.0	-1,763.0	1,202.3	9,222.4		
12-31-2038	0	0.0	0.0	0.0	0.0	299.7	0.0	-299.7	902.6	9,128.8		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	902.6	9,128.8		
12-31-2040	0	0.0	0.0	0.0	0.0	623.6	0.0	-623.6	278.9	8,967.8		
SUBTOTAL			0.0	0.0	184.9	19,643.2	10,313.9	278.9	278.9	8,967.8		
REMAINING			0.0	0.0	0.0	4,465.4	0.0	-4,465.4	-4,186.5	7,933.6		
TOTAL OF 7.3 YRS			0.0	0.0	184.9	24,108.6	10,313.9	-4,186.5	-4,186.5	7,933.6		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	171.6	2,930.0	10.7	2.7	157.7	0.0	66.98	39.75	12.536	718.4	106.3	1,976.6	2,801.2
12-31-2027	95.3	1,446.5	6.0	1.3	77.8	0.0	70.47	41.86	11.397	420.0	55.3	887.1	1,362.4
12-31-2028	146.2	2,475.6	9.1	2.3	133.2	0.0	73.45	43.67	10.791	671.1	98.6	1,437.5	2,207.3
12-31-2029	178.3	3,166.1	11.1	2.9	170.4	0.0	77.59	46.18	10.944	864.5	133.4	1,864.7	2,862.6
12-31-2030	184.5	3,445.4	11.5	3.1	185.4	0.0	79.23	47.17	11.161	913.4	148.3	2,069.3	3,131.0
12-31-2031	182.0	3,475.0	11.4	3.2	187.0	0.0	80.79	48.11	11.394	918.7	152.6	2,130.7	3,202.0
12-31-2032	150.1	2,868.5	9.4	2.6	154.4	0.0	82.37	49.08	11.632	772.7	128.5	1,795.6	2,696.7
12-31-2033	116.2	2,202.7	7.3	2.0	118.5	0.0	83.99	50.06	11.875	609.9	100.6	1,407.6	2,118.1
12-31-2034	83.1	1,568.7	5.2	1.4	84.4	0.0	85.65	51.06	12.123	445.0	73.1	1,023.3	1,541.5
12-31-2035	47.5	897.0	3.0	0.8	48.3	0.0	87.33	52.08	12.375	259.5	42.6	597.4	899.5
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,354.8	24,475.7	84.7	22.3	1,317.1	0.0	77.87	46.53	11.533	6,593.2	1,039.2	15,189.8	22,822.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,354.8	24,475.7	84.7	22.3	1,317.1	0.0	77.87	46.53	11.533	6,593.2	1,039.2	15,189.8	22,822.2
CUM PROD	179.0	2,664.6											
ULTIMATE	1,533.8	27,140.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	272.4	2,528.8	2,528.8	2,465.5	5.000	14,965.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	118.1	1,244.2	3,773.0	3,543.8	10.000	13,219.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	284.3	1,923.0	5,696.0	5,052.8	15.000	11,463.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	447.0	2,415.5	8,111.5	6,786.1	20.000	9,949.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	637.8	2,493.2	10,604.7	8,408.2	25.000	8,709.4
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	888.1	2,313.9	12,918.6	9,780.7	30.000	7,712.6
12-31-2032	2	0.1	0.0	0.0	0.0	0.0	883.7	1,813.1	14,731.6	10,758.8	35.000	6,912.9
12-31-2033	2	0.1	0.0	0.0	0.0	-271.5	1,031.0	1,358.6	16,090.2	11,432.3	40.000	6,268.2
12-31-2034	1	0.1	0.0	0.0	0.0	-276.9	905.7	912.6	17,002.8	11,842.8	45.000	5,744.0
12-31-2035	1	0.1	0.0	0.0	0.0	-282.4	583.5	598.5	17,601.3	12,095.9	50.000	5,313.6
12-31-2036	0	0.0	0.0	0.0	0.0	-15,555.6	0.0	15,555.6	33,157.0	17,980.4		
12-31-2037	0	0.0	0.0	0.0	0.0	-1,175.3	0.0	1,175.3	34,332.3	18,393.7		
12-31-2038	0	0.0	0.0	0.0	0.0	16,184.1	0.0	-16,184.1	18,148.2	13,577.9		
12-31-2039	0	0.0	0.0	0.0	0.0	1,834.2	0.0	-1,834.2	16,314.0	13,081.3		
12-31-2040	0	0.0	0.0	0.0	0.0	-311.8	0.0	311.8	16,625.8	13,165.5		
SUBTOTAL			0.0	0.0	0.0	144.8	6,051.6	16,625.8	16,625.8	13,165.5		
REMAINING			0.0	0.0	0.0	829.2	0.0	-829.2	15,796.6	13,219.9		
TOTAL OF 9.8 YRS			0.0	0.0	0.0	974.0	6,051.6	15,796.6	15,796.6	13,219.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	566.6	10,876.3	35.4	9.9	585.3	0.0	66.98	39.75	12.536	2,371.8	394.5	7,337.2	10,103.4
12-31-2027	482.1	9,228.0	30.1	8.4	496.6	0.0	70.47	41.86	11.397	2,123.4	352.5	5,659.6	8,135.5
12-31-2028	477.3	9,135.7	29.8	8.3	491.6	0.0	73.45	43.67	10.791	2,191.0	364.0	5,304.9	7,859.9
12-31-2029	433.8	8,303.8	27.1	7.6	446.8	0.0	77.59	46.18	10.944	2,103.6	349.9	4,890.5	7,344.0
12-31-2030	348.7	6,675.2	21.8	6.1	359.2	0.0	79.23	47.17	11.161	1,726.5	287.3	4,009.0	6,022.9
12-31-2031	280.0	5,361.6	17.5	4.9	288.5	0.0	80.79	48.11	11.394	1,413.8	235.4	3,287.5	4,936.6
12-31-2032	224.9	4,306.7	14.1	3.9	231.8	0.0	82.37	49.08	11.632	1,157.7	192.9	2,695.8	4,046.4
12-31-2033	129.0	2,448.5	8.1	2.2	131.8	0.0	83.99	50.06	11.875	677.0	111.8	1,564.6	2,353.4
12-31-2034	83.1	1,568.7	5.2	1.4	84.4	0.0	85.65	51.06	12.123	445.0	73.1	1,023.3	1,541.5
12-31-2035	47.5	897.0	3.0	0.8	48.3	0.0	87.33	52.08	12.375	259.5	42.6	597.4	899.5
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,072.9	58,801.6	192.1	53.7	3,164.3	0.0	75.34	44.80	11.494	14,469.2	2,404.1	36,369.8	53,243.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,072.9	58,801.6	192.1	53.7	3,164.3	0.0	75.34	44.80	11.494	14,469.2	2,404.1	36,369.8	53,243.1
CUM PROD	25,362.2	442,951.2											
ULTIMATE	28,435.1	501,752.8											

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$
12-31-2026	3	0.2	0.0	0.0	184.9	0.0	1,895.6	8,022.9	8,022.9	7,709.0	5.000	18,927.0
12-31-2027	3	0.2	0.0	0.0	0.0	0.0	1,961.6	6,173.9	14,196.8	13,063.9	10.000	21,153.5
12-31-2028	3	0.2	0.0	0.0	0.0	0.0	2,153.3	5,706.6	19,903.4	17,563.3	15.000	21,257.9
12-31-2029	3	0.2	0.0	0.0	0.0	0.0	2,152.2	5,191.8	25,095.2	21,291.6	20.000	20,511.1
12-31-2030	3	0.2	0.0	0.0	0.0	0.0	1,982.9	4,039.9	29,135.2	23,929.2	25.000	19,467.8
12-31-2031	3	0.2	0.0	0.0	0.0	0.0	1,828.5	3,108.1	32,243.3	25,774.1	30.000	18,369.7
12-31-2032	3	0.2	0.0	0.0	0.0	0.0	1,696.3	2,350.1	34,593.3	27,042.6	35.000	17,318.4
12-31-2033	3	0.2	0.0	0.0	0.0	0.0	1,205.9	1,147.5	35,740.9	27,610.3	40.000	16,351.9
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	905.7	635.8	36,376.6	27,894.1	45.000	15,479.7
12-31-2035	1	0.1	0.0	0.0	0.0	282.4	583.5	33.6	36,410.3	27,912.4	50.000	14,698.9
12-31-2036	0	0.0	0.0	0.0	0.0	288.1	0.0	-288.1	36,122.2	27,808.6		
12-31-2037	0	0.0	0.0	0.0	0.0	587.7	0.0	-587.7	35,534.5	27,616.0		
12-31-2038	0	0.0	0.0	0.0	0.0	16,483.8	0.0	-16,483.8	19,050.8	22,706.7		
12-31-2039	0	0.0	0.0	0.0	0.0	1,834.2	0.0	-1,834.2	17,216.6	22,210.1		
12-31-2040	0	0.0	0.0	0.0	0.0	311.8	0.0	-311.8	16,904.7	22,133.3		
SUBTOTAL			0.0	0.0	184.9	19,787.9	16,365.5	16,904.7	16,904.7	22,133.3		
REMAINING			0.0	0.0	0.0	5,294.6	0.0	-5,294.6	11,610.1	21,153.5		
TOTAL OF 9.8 YRS			0.0	0.0	184.9	25,082.6	16,365.5	11,610.1	11,610.1	21,153.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,005.6	904.3	165.9	8.1	124.3	0.0	66.98	41.85	12.525	11,114.0	338.4	1,556.8	13,009.2
12-31-2027	516.5	463.5	85.2	4.1	63.7	0.0	70.47	44.07	11.387	6,005.2	182.7	725.4	6,913.3
12-31-2028	291.6	260.7	48.1	2.3	35.8	0.0	73.45	45.97	10.781	3,534.1	107.2	386.3	4,027.6
12-31-2029	160.5	142.1	26.5	1.3	19.5	0.0	77.59	48.62	10.935	2,054.3	61.8	213.6	2,329.7
12-31-2030	121.9	106.6	20.1	1.0	14.7	0.0	79.23	49.66	11.151	1,593.4	47.4	163.4	1,804.2
12-31-2031	59.4	51.2	9.8	0.5	7.0	0.0	80.79	50.66	11.384	791.2	23.2	80.1	894.5
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
07-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,155.4	1,928.5	355.6	17.2	265.1	0.0	70.55	44.10	11.792	25,092.2	760.6	3,125.6	28,978.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,155.4	1,928.5	355.6	17.2	265.1	0.0	70.55	44.10	11.792	25,092.2	760.6	3,125.6	28,978.5
CUM PROD	65,087.0	61,673.7											
ULTIMATE	67,242.4	63,602.2											

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$
12-31-2026	3	0.5	0.0	0.0	0.0	0.0	3,356.7	9,652.6	9,652.6	9,269.2	5.000	1,494.0
12-31-2027	3	0.5	0.0	0.0	0.0	0.0	2,414.5	4,498.8	14,151.4	13,192.6	10.000	5,371.2
12-31-2028	3	0.5	0.0	0.0	0.0	0.0	1,920.5	2,107.1	16,258.4	14,867.2	15.000	7,742.4
12-31-2029	2	0.3	0.0	0.0	0.0	0.0	1,406.2	923.5	17,181.9	15,532.1	20.000	9,187.5
12-31-2030	2	0.3	0.0	0.0	0.0	0.0	1,266.6	537.6	17,719.5	15,884.3	25.000	10,051.9
12-31-2031	2	0.3	0.0	0.0	0.0	0.0	734.6	159.9	17,879.3	15,981.1	30.000	10,546.6
12-31-2032	0	0.0	0.0	0.0	0.0	2,760.0	0.0	-2,760.0	15,119.4	14,501.6	35.000	10,803.2
12-31-2033	0	0.0	0.0	0.0	0.0	15,867.3	0.0	-15,867.3	-748.0	6,768.8	40.000	10,905.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-748.0	6,768.8	45.000	10,906.9
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-748.0	6,768.8	50.000	10,843.6
12-31-2036	0	0.0	0.0	0.0	0.0	543.2	0.0	-543.2	-1,291.1	6,570.0		
07-31-2037	0	0.0	0.0	0.0	0.0	3,601.3	0.0	-3,601.3	-4,892.4	5,371.2		
SUBTOTAL			0.0	0.0	0.0	22,771.8	11,099.1	-4,892.4	-4,892.4	5,371.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-4,892.4	5,371.2		
TOTAL OF 5.6 YRS			0.0	0.0	0.0	22,771.8	11,099.1	-4,892.4	-4,892.4	5,371.2		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	317.2	285.4	52.3	2.6	39.2	0.0	66.98	41.85	12.525	3,505.6	106.8	491.3	4,103.7
12-31-2027	336.6	302.9	55.5	2.7	41.6	0.0	70.47	44.07	11.387	3,914.1	119.4	474.0	4,507.5
12-31-2028	324.8	292.2	53.6	2.6	40.2	0.0	73.45	45.97	10.781	3,936.0	120.1	432.9	4,489.1
12-31-2029	316.2	284.4	52.2	2.5	39.1	0.0	77.59	48.62	10.935	4,047.8	123.6	427.4	4,598.8
12-31-2030	264.7	238.0	43.7	2.1	32.7	0.0	79.23	49.66	11.151	3,460.0	105.7	364.7	3,930.5
12-31-2031	266.4	237.7	44.0	2.1	32.7	0.0	80.79	50.66	11.384	3,551.3	107.7	371.9	4,030.8
12-31-2032	273.5	240.9	45.1	2.2	33.1	0.0	82.37	51.67	11.622	3,717.5	111.3	384.8	4,213.6
12-31-2033	180.0	156.9	29.7	1.4	21.6	0.0	83.99	52.70	11.864	2,495.1	74.0	255.9	2,824.9
12-31-2034	14.1	12.3	2.3	0.1	1.7	0.0	85.65	53.76	12.112	199.2	5.9	20.4	225.5
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,293.5	2,050.6	378.4	18.3	281.8	0.0	76.17	47.69	11.437	28,826.5	874.5	3,223.4	32,924.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,293.5	2,050.6	378.4	18.3	281.8	0.0	76.17	47.69	11.437	28,826.5	874.5	3,223.4	32,924.4
CUM PROD	82.2	74.0											
ULTIMATE	2,375.7	2,124.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	544.7	3,559.0	3,559.0	3,389.4	5.000	20,623.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	723.4	3,784.1	7,343.2	6,672.4	10.000	18,821.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	843.6	3,645.5	10,988.7	9,545.3	15.000	16,921.2
12-31-2029	1	0.2	0.0	0.0	0.0	0.0	1,111.9	3,486.9	14,475.6	12,048.7	20.000	15,163.1
12-31-2030	1	0.2	0.0	0.0	0.0	0.0	1,161.4	2,769.1	17,244.7	13,856.0	25.000	13,620.1
12-31-2031	1	0.2	0.0	0.0	0.0	0.0	1,515.8	2,515.0	19,759.8	15,346.4	30.000	12,296.7
12-31-2032	3	0.5	0.0	0.0	0.0	-2,760.0	2,043.0	4,930.5	24,690.3	17,998.9	35.000	11,172.0
12-31-2033	2	0.3	0.0	0.0	0.0	-15,867.3	1,748.6	16,943.7	41,634.0	26,259.8	40.000	10,218.0
12-31-2034	2	0.3	0.0	0.0	0.0	0.0	147.5	77.9	41,711.9	26,296.0	45.000	9,407.1
12-31-2035	0	0.0	0.0	0.0	0.0	2,928.9	0.0	-2,928.9	38,783.0	25,058.8	50.000	8,714.9
12-31-2036	0	0.0	0.0	0.0	0.0	16,295.4	0.0	-16,295.4	22,487.6	18,791.4		
12-31-2037	0	0.0	0.0	0.0	0.0	-3,601.3	0.0	3,601.3	26,088.9	19,990.2		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26,088.9	19,990.2		
12-31-2039	0	0.0	0.0	0.0	0.0	576.4	0.0	-576.4	25,512.5	19,823.9		
01-31-2040	0	0.0	0.0	0.0	0.0	3,821.7	0.0	-3,821.7	21,690.8	18,821.5		
SUBTOTAL			0.0	0.0	0.0	1,393.8	9,839.8	21,690.8	21,690.8	18,821.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	21,690.8	18,821.5		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	1,393.8	9,839.8	21,690.8	21,690.8	18,821.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,322.8	1,189.7	218.3	10.6	163.5	0.0	66.98	41.85	12.525	14,619.6	445.2	2,048.1	17,112.9
12-31-2027	853.1	766.4	140.8	6.9	105.3	0.0	70.47	44.07	11.387	9,919.3	302.1	1,199.4	11,420.8
12-31-2028	616.4	552.9	101.7	4.9	76.0	0.0	73.45	45.97	10.781	7,470.1	227.3	819.3	8,516.7
12-31-2029	476.6	426.5	78.6	3.8	58.6	0.0	77.59	48.62	10.935	6,102.1	185.4	641.0	6,928.5
12-31-2030	386.6	344.6	63.8	3.1	47.4	0.0	79.23	49.66	11.151	5,053.5	153.1	528.2	5,734.7
12-31-2031	325.8	288.8	53.8	2.6	39.7	0.0	80.79	50.66	11.384	4,342.5	130.9	452.0	4,925.3
12-31-2032	273.5	240.9	45.1	2.2	33.1	0.0	82.37	51.67	11.622	3,717.5	111.3	384.8	4,213.6
12-31-2033	180.0	156.9	29.7	1.4	21.6	0.0	83.99	52.70	11.864	2,495.1	74.0	255.9	2,824.9
12-31-2034	14.1	12.3	2.3	0.1	1.7	0.0	85.65	53.76	12.112	199.2	5.9	20.4	225.5
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	4,448.9	3,979.0	734.1	35.6	546.9	0.0	73.45	45.95	11.609	53,918.7	1,635.1	6,349.0	61,902.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	4,448.9	3,979.0	734.1	35.6	546.9	0.0	73.45	45.95	11.609	53,918.7	1,635.1	6,349.0	61,902.9
CUM PROD	65,169.2	61,747.7											
ULTIMATE	69,618.1	65,726.8											

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$
12-31-2026	3	0.5	0.0	0.0	0.0	0.0	3,901.3	13,211.6	13,211.6	12,658.6	5.000	22,117.8
12-31-2027	3	0.5	0.0	0.0	0.0	0.0	3,137.8	8,283.0	21,494.6	19,865.1	10.000	24,192.7
12-31-2028	3	0.5	0.0	0.0	0.0	0.0	2,764.1	5,752.6	27,247.1	24,412.5	15.000	24,663.6
12-31-2029	3	0.5	0.0	0.0	0.0	0.0	2,518.1	4,410.4	31,657.6	27,580.8	20.000	24,350.6
12-31-2030	3	0.5	0.0	0.0	0.0	0.0	2,428.0	3,306.7	34,964.2	29,740.3	25.000	23,672.1
12-31-2031	3	0.5	0.0	0.0	0.0	0.0	2,250.4	2,674.9	37,639.1	31,327.6	30.000	22,843.3
12-31-2032	3	0.5	0.0	0.0	0.0	0.0	2,043.0	2,170.6	39,809.7	32,500.5	35.000	21,975.1
12-31-2033	2	0.3	0.0	0.0	0.0	0.0	1,748.6	1,076.3	40,886.0	33,028.7	40.000	21,123.2
12-31-2034	2	0.3	0.0	0.0	0.0	0.0	147.5	77.9	40,963.9	33,064.9	45.000	20,314.0
12-31-2035	0	0.0	0.0	0.0	0.0	2,928.9	0.0	-2,928.9	38,035.0	31,827.7	50.000	19,558.6
12-31-2036	0	0.0	0.0	0.0	0.0	16,838.5	0.0	-16,838.5	21,196.5	25,361.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,196.5	25,361.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,196.5	25,361.4		
12-31-2039	0	0.0	0.0	0.0	0.0	576.4	0.0	-576.4	20,620.1	25,195.1		
01-31-2040	0	0.0	0.0	0.0	0.0	3,821.7	0.0	-3,821.7	16,798.4	24,192.7		
SUBTOTAL			0.0	0.0	0.0	24,165.6	20,938.9	16,798.4	16,798.4	24,192.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	16,798.4	24,192.7		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	24,165.6	20,938.9	16,798.4	16,798.4	24,192.7		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	239.8	215.8	39.6	1.9	29.7	0.0	66.98	41.85	12.525	2,650.1	80.7	371.4	3,102.3
12-31-2027	281.9	253.6	46.5	2.3	34.9	0.0	70.47	44.07	11.387	3,278.2	100.0	397.0	3,775.1
12-31-2028	283.3	254.8	46.7	2.3	35.0	0.0	73.45	45.97	10.781	3,432.9	104.8	377.5	3,915.2
12-31-2029	272.4	245.0	45.0	2.2	33.7	0.0	77.59	48.62	10.935	3,487.9	106.5	368.2	3,962.5
12-31-2030	258.3	232.2	42.6	2.1	31.9	0.0	79.23	49.66	11.151	3,377.3	103.1	355.9	3,836.3
12-31-2031	244.0	219.2	40.3	2.0	30.1	0.0	80.79	50.66	11.384	3,253.1	99.3	343.0	3,695.4
12-31-2032	238.5	214.1	39.4	1.9	29.4	0.0	82.37	51.67	11.622	3,242.3	98.9	342.0	3,683.2
12-31-2033	280.9	252.2	46.4	2.3	34.7	0.0	83.99	52.70	11.864	3,893.4	118.9	411.3	4,423.6
12-31-2034	404.7	359.0	66.8	3.2	49.3	0.0	85.65	53.76	12.112	5,718.9	172.6	597.7	6,489.2
12-31-2035	383.5	339.7	63.3	3.0	46.7	0.0	87.33	54.83	12.364	5,526.4	166.6	577.3	6,270.3
12-31-2036	353.6	312.9	58.3	2.8	43.0	0.0	89.05	55.93	12.622	5,195.5	156.5	542.8	5,894.9
12-31-2037	112.0	99.0	18.5	0.9	13.6	0.0	90.80	57.05	12.884	1,677.6	50.5	175.4	1,903.5
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,353.1	2,997.5	553.3	26.8	412.0	0.0	80.86	50.67	11.795	44,733.5	1,358.4	4,859.4	50,951.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,353.1	2,997.5	553.3	26.8	412.0	0.0	80.86	50.67	11.795	44,733.5	1,358.4	4,859.4	50,951.4
CUM PROD	61.7	55.5											
ULTIMATE	3,414.7	3,053.1											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	291.0	2,811.3	2,811.3	2,677.7	5.000	28,963.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	534.0	3,241.2	6,052.5	5,487.6	10.000	23,894.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	574.4	3,340.8	9,393.3	8,121.6	15.000	19,783.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	581.9	3,380.7	12,774.0	10,545.5	20.000	16,582.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	571.6	3,264.7	16,038.6	12,673.1	25.000	14,115.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	709.7	2,985.7	19,024.3	14,442.4	30.000	12,209.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	925.7	2,757.5	21,781.8	15,926.3	35.000	10,722.0
12-31-2033	1	0.2	0.0	0.0	0.0	0.0	1,313.1	3,110.5	24,892.3	17,450.6	40.000	9,547.0
12-31-2034	1	0.2	0.0	0.0	0.0	0.0	2,756.3	3,732.9	28,625.2	19,112.0	45.000	8,605.6
12-31-2035	3	0.5	0.0	0.0	0.0	-2,928.9	2,798.1	6,401.1	35,026.3	21,756.1	50.000	7,840.6
12-31-2036	3	0.5	0.0	0.0	0.0	-16,838.5	2,913.3	19,820.1	54,846.4	29,320.0		
12-31-2037	3	0.5	0.0	0.0	0.0	0.0	997.8	905.7	55,752.1	29,632.5		
12-31-2038	0	0.0	0.0	0.0	0.0	3,108.2	0.0	-3,108.2	52,643.9	28,669.3		
12-31-2039	0	0.0	0.0	0.0	0.0	17,292.8	0.0	-17,292.8	35,351.1	23,801.4		
12-31-2040	0	0.0	0.0	0.0	0.0	-3,821.7	0.0	3,821.7	39,172.8	24,803.8		
SUBTOTAL			0.0	0.0	0.0	-3,188.2	14,966.8	39,172.8	39,172.8	24,803.8		
REMAINING			0.0	0.0	0.0	4,667.3	0.0	-4,667.3	34,505.5	23,894.0		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	1,479.1	14,966.8	34,505.5	34,505.5	23,894.0		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,562.6	1,405.5	257.8	12.6	193.2	0.0	66.98	41.85	12.525	17,269.7	526.0	2,419.5	20,215.2
12-31-2027	1,135.0	1,020.0	187.3	9.1	140.2	0.0	70.47	44.07	11.387	13,197.5	402.0	1,596.4	15,196.0
12-31-2028	899.6	807.7	148.4	7.2	111.0	0.0	73.45	45.97	10.781	10,903.0	332.1	1,196.8	12,431.9
12-31-2029	749.1	671.5	123.6	6.0	92.3	0.0	77.59	48.62	10.935	9,590.0	291.9	1,009.2	10,891.1
12-31-2030	644.9	576.8	106.4	5.2	79.3	0.0	79.23	49.66	11.151	8,430.7	256.2	884.0	9,570.9
12-31-2031	569.8	508.0	94.0	4.5	69.8	0.0	80.79	50.66	11.384	7,595.6	230.2	794.9	8,620.7
12-31-2032	512.1	455.0	84.5	4.1	62.5	0.0	82.37	51.67	11.622	6,959.7	210.2	726.8	7,896.8
12-31-2033	461.0	409.1	76.1	3.7	56.2	0.0	83.99	52.70	11.864	6,388.5	192.8	667.2	7,248.4
12-31-2034	418.8	371.3	69.1	3.3	51.0	0.0	85.65	53.76	12.112	5,918.1	178.5	618.1	6,714.7
12-31-2035	383.5	339.7	63.3	3.0	46.7	0.0	87.33	54.83	12.364	5,526.4	166.6	577.3	6,270.3
12-31-2036	353.6	312.9	58.3	2.8	43.0	0.0	89.05	55.93	12.622	5,195.5	156.5	542.8	5,894.9
12-31-2037	112.0	99.0	18.5	0.9	13.6	0.0	90.80	57.05	12.884	1,677.6	50.5	175.4	1,903.5
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,802.0	6,976.6	1,287.3	62.4	958.9	0.0	76.63	47.98	11.689	98,652.3	2,993.5	11,208.5	112,854.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,802.0	6,976.6	1,287.3	62.4	958.9	0.0	76.63	47.98	11.689	98,652.3	2,993.5	11,208.5	112,854.3
CUM PROD	65,230.9	61,803.3											
ULTIMATE	73,032.9	68,779.9											

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$
12-31-2026	3	0.5	0.0	0.0	0.0	0.0	4,192.3	16,022.9	16,022.9	15,336.2	5.000	51,081.0
12-31-2027	3	0.5	0.0	0.0	0.0	0.0	3,671.8	11,524.1	27,547.1	25,352.7	10.000	48,086.7
12-31-2028	3	0.5	0.0	0.0	0.0	0.0	3,338.6	9,093.4	36,640.4	32,534.0	15.000	44,447.2
12-31-2029	3	0.5	0.0	0.0	0.0	0.0	3,100.0	7,791.1	44,431.5	38,126.3	20.000	40,933.1
12-31-2030	3	0.5	0.0	0.0	0.0	0.0	2,999.6	6,571.3	51,002.8	42,413.4	25.000	37,787.8
12-31-2031	3	0.5	0.0	0.0	0.0	0.0	2,960.1	5,660.6	56,663.5	45,770.0	30.000	35,052.6
12-31-2032	3	0.5	0.0	0.0	0.0	0.0	2,968.7	4,928.0	61,591.5	48,426.8	35.000	32,697.2
12-31-2033	3	0.5	0.0	0.0	0.0	0.0	3,061.6	4,186.8	65,778.3	50,479.2	40.000	30,670.2
12-31-2034	3	0.5	0.0	0.0	0.0	0.0	2,903.8	3,810.8	69,589.1	52,176.9	45.000	28,919.7
12-31-2035	3	0.5	0.0	0.0	0.0	0.0	2,798.1	3,472.2	73,061.3	53,583.7	50.000	27,399.1
12-31-2036	3	0.5	0.0	0.0	0.0	0.0	2,913.3	2,981.6	76,042.9	54,681.4		
12-31-2037	3	0.5	0.0	0.0	0.0	0.0	997.8	905.7	76,948.6	54,993.9		
12-31-2038	0	0.0	0.0	0.0	0.0	3,108.2	0.0	-3,108.2	73,840.4	54,030.7		
12-31-2039	0	0.0	0.0	0.0	0.0	17,869.2	0.0	-17,869.2	55,971.2	48,996.5		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55,971.2	48,996.5		
SUBTOTAL			0.0	0.0	0.0	20,977.4	35,905.7	55,971.2	55,971.2	48,996.5		
REMAINING			0.0	0.0	0.0	4,667.3	0.0	-4,667.3	51,303.9	48,086.7		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	25,644.7	35,905.7	51,303.9	51,303.9	48,086.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	185.8	158.0	92.9	6.2	46.7	0.0	66.98	36.14	12.458	6,223.4	224.6	581.5	7,029.5
12-31-2027	148.6	126.3	74.3	5.0	37.3	0.0	70.47	38.06	11.326	5,234.9	189.1	422.7	5,846.7
12-31-2028	122.0	103.7	61.0	4.1	30.6	0.0	73.45	39.71	10.723	4,480.0	162.0	328.6	4,970.5
12-31-2029	102.3	86.9	51.1	3.4	25.7	0.0	77.59	41.99	10.876	3,967.8	143.6	279.4	4,390.9
12-31-2030	87.2	74.1	43.6	2.9	21.9	0.0	79.23	42.89	11.091	3,455.0	125.1	243.0	3,823.0
12-31-2031	45.3	38.5	22.6	1.5	11.4	0.0	80.79	43.75	11.323	1,828.1	66.2	128.7	2,023.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	691.1	587.5	345.6	23.1	173.6	0.0	72.89	39.40	11.428	25,189.2	910.7	1,983.8	28,083.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	691.1	587.5	345.6	23.1	173.6	0.0	72.89	39.40	11.428	25,189.2	910.7	1,983.8	28,083.7
CUM PROD	11,512.0	11,827.6											
ULTIMATE	12,203.2	12,415.1											

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$
12-31-2026	1	0.5	0.0	0.0	0.0	94.5	2,391.0	4,544.0	4,544.0	4,346.5	5.000	-2,634.2
12-31-2027	1	0.5	0.0	0.0	0.0	96.4	2,417.3	3,333.1	7,877.0	7,245.2	10.000	2,099.0
12-31-2028	1	0.5	0.0	0.0	0.0	98.3	2,500.8	2,371.4	10,248.4	9,120.3	15.000	4,646.7
12-31-2029	1	0.5	0.0	0.0	0.0	100.3	2,370.9	1,919.7	12,168.1	10,499.9	20.000	6,000.2
12-31-2030	1	0.5	0.0	0.0	0.0	102.3	2,239.9	1,480.9	13,648.9	11,468.0	25.000	6,685.2
12-31-2031	1	0.5	0.0	0.0	0.0	104.4	1,340.3	578.3	14,227.3	11,819.2	30.000	6,989.4
12-31-2032	0	0.0	0.0	0.0	0.0	106.4	0.0	-106.4	14,120.8	11,762.1	35.000	7,074.9
12-31-2033	0	0.0	0.0	0.0	0.0	108.6	0.0	-108.6	14,012.2	11,709.2	40.000	7,035.1
12-31-2034	0	0.0	0.0	0.0	0.0	11,659.9	0.0	-11,659.9	2,352.3	6,543.4	45.000	6,924.6
12-31-2035	0	0.0	0.0	0.0	0.0	4,792.8	0.0	-4,792.8	-2,440.4	4,613.1	50.000	6,776.1
12-31-2036	0	0.0	0.0	0.0	0.0	444.4	0.0	-444.4	-2,884.9	4,450.4		
12-31-2037	0	0.0	0.0	0.0	0.0	117.5	0.0	-117.5	-3,002.4	4,411.3		
12-31-2038	0	0.0	0.0	0.0	0.0	941.9	0.0	-941.9	-3,944.3	4,126.3		
12-31-2039	0	0.0	0.0	0.0	0.0	6,113.6	0.0	-6,113.6	-10,057.9	2,444.5		
12-31-2040	0	0.0	0.0	0.0	0.0	1,069.0	0.0	-1,069.0	-11,126.9	2,177.1		
SUBTOTAL			0.0	0.0	0.0	25,950.4	13,260.2	-11,126.9	-11,126.9	2,177.1		
REMAINING			0.0	0.0	0.0	368.9	0.0	-368.9	-11,495.8	2,099.0		
TOTAL OF 5.6 YRS			0.0	0.0	0.0	26,319.3	13,260.2	-11,495.8	-11,495.8	2,099.0		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	35.9	30.5	17.9	1.2	9.0	0.0	66.98	36.14	12.458	1,201.9	43.4	112.3	1,357.6
12-31-2027	42.3	36.0	21.2	1.4	10.6	0.0	70.47	38.06	11.326	1,490.8	53.9	120.4	1,665.0
12-31-2028	44.9	38.1	22.4	1.5	11.3	0.0	73.45	39.71	10.723	1,647.5	59.6	120.8	1,827.9
12-31-2029	45.4	38.6	22.7	1.5	11.4	0.0	77.59	41.99	10.876	1,760.4	63.7	124.0	1,948.0
12-31-2030	44.8	38.1	22.4	1.5	11.3	0.0	79.23	42.89	11.091	1,774.9	64.3	124.8	1,964.0
12-31-2031	73.8	62.7	36.9	2.5	18.5	0.0	80.79	43.75	11.323	2,981.5	108.0	209.9	3,299.4
12-31-2032	108.2	92.0	54.1	3.6	27.2	0.0	82.37	44.62	11.560	4,456.0	161.5	314.1	4,931.6
12-31-2033	98.9	84.1	49.5	3.3	24.9	0.0	83.99	45.52	11.801	4,155.1	150.6	293.3	4,599.0
12-31-2034	7.9	6.7	3.9	0.3	2.0	0.0	85.65	46.43	12.047	337.0	12.2	23.8	373.1
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	502.0	426.7	251.0	16.8	126.1	0.0	78.90	42.71	11.446	19,805.0	717.1	1,443.4	21,965.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	502.0	426.7	251.0	16.8	126.1	0.0	78.90	42.71	11.446	19,805.0	717.1	1,443.4	21,965.5
CUM PROD	11.4	9.7											
ULTIMATE	513.5	436.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	121.8	1,235.8	1,235.8	1,176.4	5.000	12,291.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	137.2	1,527.9	2,763.6	2,499.9	10.000	10,986.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	108.8	1,719.1	4,482.7	3,854.8	15.000	9,517.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	263.4	1,684.6	6,167.3	5,062.5	20.000	8,187.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	484.7	1,479.3	7,646.6	6,026.8	25.000	7,067.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	1,319.0	1,980.4	9,627.0	7,193.7	30.000	6,151.1
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	2,564.0	2,367.5	11,994.6	8,470.4	35.000	5,407.2
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	2,734.0	1,865.0	13,859.6	9,385.1	40.000	4,803.2
12-31-2034	1	0.5	0.0	0.0	0.0	-11,549.2	233.0	11,689.3	25,548.9	14,566.9	45.000	4,310.0
12-31-2035	0	0.0	0.0	0.0	0.0	-4,679.8	0.0	4,679.8	30,228.6	16,451.7	50.000	3,904.3
12-31-2036	0	0.0	0.0	0.0	0.0	-329.2	0.0	329.2	30,557.8	16,572.3		
12-31-2037	0	0.0	0.0	0.0	0.0	12,256.1	0.0	-12,256.1	18,301.8	12,293.6		
12-31-2038	0	0.0	0.0	0.0	0.0	4,195.6	0.0	-4,195.6	14,106.2	10,950.7		
12-31-2039	0	0.0	0.0	0.0	0.0	-5,764.3	0.0	5,764.3	19,870.4	12,531.7		
12-31-2040	0	0.0	0.0	0.0	0.0	-1,069.0	0.0	1,069.0	20,939.4	12,799.0		
SUBTOTAL			0.0	0.0	0.0	-6,939.7	7,965.9	20,939.4	20,939.4	12,799.0		
REMAINING			0.0	0.0	0.0	8,462.6	0.0	-8,462.6	12,476.8	10,986.9		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	1,522.9	7,965.9	12,476.8	12,476.8	10,986.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	221.7	188.5	110.9	7.4	55.7	0.0	66.98	36.14	12.458	7,425.3	268.0	693.8	8,387.1
12-31-2027	190.9	162.3	95.4	6.4	47.9	0.0	70.47	38.06	11.326	6,725.7	243.0	543.0	7,511.8
12-31-2028	166.8	141.8	83.4	5.6	41.9	0.0	73.45	39.71	10.723	6,127.5	221.6	449.4	6,798.4
12-31-2029	147.7	125.5	73.8	4.9	37.1	0.0	77.59	41.99	10.876	5,728.2	207.4	403.4	6,338.9
12-31-2030	132.0	112.2	66.0	4.4	33.2	0.0	79.23	42.89	11.091	5,229.9	189.4	367.8	5,787.0
12-31-2031	119.1	101.2	59.5	4.0	29.9	0.0	80.79	43.75	11.323	4,809.5	174.2	338.6	5,322.4
12-31-2032	108.2	92.0	54.1	3.6	27.2	0.0	82.37	44.62	11.560	4,456.0	161.5	314.1	4,931.6
12-31-2033	98.9	84.1	49.5	3.3	24.9	0.0	83.99	45.52	11.801	4,155.1	150.6	293.3	4,599.0
12-31-2034	7.9	6.7	3.9	0.3	2.0	0.0	85.65	46.43	12.047	337.0	12.2	23.8	373.1
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,193.2	1,014.2	596.6	39.9	299.7	0.0	75.42	40.79	11.435	44,994.2	1,627.9	3,427.1	50,049.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,193.2	1,014.2	596.6	39.9	299.7	0.0	75.42	40.79	11.435	44,994.2	1,627.9	3,427.1	50,049.2
CUM PROD	11,523.5	11,837.4											
ULTIMATE	12,716.7	12,851.6											

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$
12-31-2026	1	0.5	0.0	0.0	0.0	94.5	2,512.8	5,779.7	5,779.7	5,522.9	5.000	9,657.1
12-31-2027	1	0.5	0.0	0.0	0.0	96.4	2,554.4	4,860.9	10,640.6	9,745.1	10.000	13,086.0
12-31-2028	1	0.5	0.0	0.0	0.0	98.3	2,609.6	4,090.5	14,731.1	12,975.1	15.000	14,164.1
12-31-2029	1	0.5	0.0	0.0	0.0	100.3	2,634.3	3,604.3	18,335.4	15,562.3	20.000	14,187.4
12-31-2030	1	0.5	0.0	0.0	0.0	102.3	2,724.6	2,960.1	21,295.6	17,494.8	25.000	13,752.8
12-31-2031	1	0.5	0.0	0.0	0.0	104.4	2,659.3	2,558.7	23,854.3	19,012.8	30.000	13,140.5
12-31-2032	1	0.5	0.0	0.0	0.0	106.4	2,564.0	2,261.1	26,115.4	20,232.5	35.000	12,482.2
12-31-2033	1	0.5	0.0	0.0	0.0	108.6	2,734.0	1,756.4	27,871.8	21,094.3	40.000	11,838.2
12-31-2034	1	0.5	0.0	0.0	0.0	110.7	233.0	29.4	27,901.2	21,110.4	45.000	11,234.6
12-31-2035	0	0.0	0.0	0.0	0.0	113.0	0.0	-113.0	27,788.2	21,064.9	50.000	10,680.5
12-31-2036	0	0.0	0.0	0.0	0.0	115.2	0.0	-115.2	27,673.0	21,022.7		
12-31-2037	0	0.0	0.0	0.0	0.0	12,373.6	0.0	-12,373.6	15,299.4	16,704.9		
12-31-2038	0	0.0	0.0	0.0	0.0	5,137.5	0.0	-5,137.5	10,161.9	15,077.0		
12-31-2039	0	0.0	0.0	0.0	0.0	349.3	0.0	-349.3	9,812.6	14,976.2		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9,812.6	14,976.2		
SUBTOTAL			0.0	0.0	0.0	19,010.6	21,226.0	9,812.6	9,812.6	14,976.2		
REMAINING			0.0	0.0	0.0	8,831.5	0.0	-8,831.5	981.0	13,086.0		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	27,842.2	21,226.0	981.0	981.0	13,086.0		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	38.5	32.7	19.2	1.3	9.7	0.0	66.98	36.14	12.458	1,287.7	46.5	120.3	1,454.5
12-31-2027	43.8	37.2	21.9	1.5	11.0	0.0	70.47	38.06	11.326	1,543.0	55.8	124.6	1,723.3
12-31-2028	46.5	39.5	23.3	1.6	11.7	0.0	73.45	39.71	10.723	1,707.9	61.8	125.3	1,894.9
12-31-2029	47.6	40.5	23.8	1.6	12.0	0.0	77.59	41.99	10.876	1,847.7	66.9	130.1	2,044.7
12-31-2030	47.8	40.6	23.9	1.6	12.0	0.0	79.23	42.89	11.091	1,892.5	68.5	133.1	2,094.2
12-31-2031	47.3	40.2	23.7	1.6	11.9	0.0	80.79	43.75	11.323	1,911.2	69.2	134.6	2,115.0
12-31-2032	46.5	39.5	23.2	1.6	11.7	0.0	82.37	44.62	11.560	1,914.5	69.4	135.0	2,118.8
12-31-2033	45.4	38.6	22.7	1.5	11.4	0.0	83.99	45.52	11.801	1,907.8	69.2	134.7	2,111.6
12-31-2034	127.4	108.3	63.7	4.3	32.0	0.0	85.65	46.43	12.047	5,454.1	197.8	385.4	6,037.3
12-31-2035	127.1	108.0	63.5	4.3	31.9	0.0	87.33	47.35	12.298	5,549.5	201.3	392.6	6,143.4
12-31-2036	119.8	101.8	59.9	4.0	30.1	0.0	89.05	48.30	12.554	5,333.7	193.5	377.7	5,905.0
12-31-2037	38.4	32.7	19.2	1.3	9.7	0.0	90.80	49.27	12.815	1,745.1	63.3	123.7	1,932.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	776.1	659.6	388.0	26.0	194.9	0.0	82.71	44.81	11.886	32,094.7	1,163.1	2,316.9	35,574.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	776.1	659.6	388.0	26.0	194.9	0.0	82.71	44.81	11.886	32,094.7	1,163.1	2,316.9	35,574.7
CUM PROD	13.5	11.5											
ULTIMATE	789.5	671.1											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	127.4	1,327.1	1,327.1	1,265.1	5.000	18,556.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	194.9	1,528.4	2,855.5	2,589.6	10.000	14,989.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	187.9	1,706.9	4,562.4	3,934.4	15.000	12,015.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	176.0	1,868.7	6,431.1	5,273.5	20.000	9,741.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	143.0	1,951.2	8,382.3	6,544.2	25.000	8,043.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	274.7	1,840.3	10,222.6	7,634.4	30.000	6,777.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	455.7	1,663.1	11,885.7	8,530.1	35.000	5,822.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	457.1	1,654.6	13,540.3	9,340.5	40.000	5,090.5
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	2,879.7	3,157.5	16,697.8	10,744.2	45.000	4,520.4
12-31-2035	1	0.5	0.0	0.0	0.0	0.0	3,069.5	3,073.9	19,771.7	11,989.5	50.000	4,068.3
12-31-2036	1	0.5	0.0	0.0	0.0	0.0	3,238.7	2,666.2	22,437.9	12,971.0		
12-31-2037	1	0.5	0.0	0.0	0.0	-12,256.1	1,118.8	13,069.4	35,507.3	17,530.3		
12-31-2038	0	0.0	0.0	0.0	0.0	-4,966.2	0.0	4,966.2	40,473.5	19,106.4		
12-31-2039	0	0.0	0.0	0.0	0.0	-349.3	0.0	349.3	40,822.9	19,207.2		
12-31-2040	0	0.0	0.0	0.0	0.0	13,006.3	0.0	-13,006.3	27,816.6	15,876.2		
SUBTOTAL			0.0	0.0	0.0	-4,565.4	12,323.5	27,816.6	27,816.6	15,876.2		
REMAINING			0.0	0.0	0.0	6,181.5	0.0	-6,181.5	21,635.1	14,989.3		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	1,616.1	12,323.5	21,635.1	21,635.1	14,989.3		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	260.2	221.1	130.1	8.7	65.3	0.0	66.98	36.14	12.458	8,713.0	314.5	814.1	9,841.6
12-31-2027	234.7	199.5	117.3	7.8	58.9	0.0	70.47	38.06	11.326	8,268.7	298.8	667.6	9,235.1
12-31-2028	213.4	181.3	106.7	7.1	53.6	0.0	73.45	39.71	10.723	7,835.3	283.3	574.6	8,693.3
12-31-2029	195.3	166.0	97.6	6.5	49.0	0.0	77.59	41.99	10.876	7,575.9	274.2	533.5	8,383.6
12-31-2030	179.8	152.8	89.9	6.0	45.2	0.0	79.23	42.89	11.091	7,122.4	257.9	500.9	7,881.2
12-31-2031	166.4	141.4	83.2	5.6	41.8	0.0	80.79	43.75	11.323	6,720.7	243.5	473.2	7,437.3
12-31-2032	154.7	131.5	77.3	5.2	38.8	0.0	82.37	44.62	11.560	6,370.5	230.8	449.1	7,050.4
12-31-2033	144.4	122.7	72.2	4.8	36.3	0.0	83.99	45.52	11.801	6,062.9	219.8	427.9	6,710.6
12-31-2034	135.2	114.9	67.6	4.5	34.0	0.0	85.65	46.43	12.047	5,791.1	210.0	409.2	6,410.3
12-31-2035	127.1	108.0	63.5	4.3	31.9	0.0	87.33	47.35	12.298	5,549.5	201.3	392.6	6,143.4
12-31-2036	119.8	101.8	59.9	4.0	30.1	0.0	89.05	48.30	12.554	5,333.7	193.5	377.7	5,905.0
12-31-2037	38.4	32.7	19.2	1.3	9.7	0.0	90.80	49.27	12.815	1,745.1	63.3	123.7	1,932.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,969.2	1,673.8	984.6	65.9	494.6	0.0	78.29	42.37	11.613	77,088.8	2,791.0	5,744.1	85,623.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,969.2	1,673.8	984.6	65.9	494.6	0.0	78.29	42.37	11.613	77,088.8	2,791.0	5,744.1	85,623.9
CUM PROD	11,537.0	11,848.8											
ULTIMATE	13,506.2	13,522.7											

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$
12-31-2026	1	0.5	0.0	0.0	0.0	94.5	2,640.3	7,106.8	7,106.8	6,788.0	5.000	28,213.7
12-31-2027	1	0.5	0.0	0.0	0.0	96.4	2,749.3	6,389.3	13,496.1	12,334.7	10.000	28,075.2
12-31-2028	1	0.5	0.0	0.0	0.0	98.3	2,797.6	5,797.4	19,293.5	16,909.5	15.000	26,179.1
12-31-2029	1	0.5	0.0	0.0	0.0	100.3	2,810.3	5,473.0	24,766.5	20,835.9	20.000	23,928.3
12-31-2030	1	0.5	0.0	0.0	0.0	102.3	2,867.5	4,911.3	29,677.8	24,039.0	25.000	21,796.5
12-31-2031	1	0.5	0.0	0.0	0.0	104.4	2,934.0	4,399.0	34,076.9	26,647.3	30.000	19,917.7
12-31-2032	1	0.5	0.0	0.0	0.0	106.4	3,019.7	3,924.2	38,001.1	28,762.7	35.000	18,304.2
12-31-2033	1	0.5	0.0	0.0	0.0	108.6	3,191.0	3,411.0	41,412.1	30,434.8	40.000	16,928.7
12-31-2034	1	0.5	0.0	0.0	0.0	110.7	3,112.7	3,186.9	44,599.0	31,854.5	45.000	15,755.1
12-31-2035	1	0.5	0.0	0.0	0.0	113.0	3,069.5	2,960.9	47,559.9	33,054.4	50.000	14,748.8
12-31-2036	1	0.5	0.0	0.0	0.0	115.2	3,238.7	2,551.0	50,110.9	33,993.7		
12-31-2037	1	0.5	0.0	0.0	0.0	117.5	1,118.8	695.8	50,806.7	34,235.2		
12-31-2038	0	0.0	0.0	0.0	0.0	171.2	0.0	-171.2	50,635.4	34,183.4		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50,635.4	34,183.4		
12-31-2040	0	0.0	0.0	0.0	0.0	13,006.3	0.0	-13,006.3	37,629.2	30,852.3		
SUBTOTAL			0.0	0.0	0.0	14,445.2	33,549.5	37,629.2	37,629.2	30,852.3		
REMAINING			0.0	0.0	0.0	15,013.0	0.0	-15,013.0	22,616.1	28,075.2		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	29,458.2	33,549.5	22,616.1	22,616.1	28,075.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	7,306.2	10,978.3	3,653.1	187.1	4,975.4	513.8	66.79	37.45	13.878	243,989.5	7,006.3	69,048.8	320,044.6
12-31-2027	4,528.8	7,364.5	2,264.4	125.5	3,337.6	344.7	70.28	39.44	12.617	159,141.8	4,950.1	42,111.3	206,203.1
12-31-2028	2,646.6	4,678.1	1,323.3	79.7	2,120.1	218.9	73.26	41.15	11.946	96,945.1	3,280.0	25,326.4	125,551.5
12-31-2029	1,545.7	2,847.6	772.8	48.5	1,290.5	133.3	77.40	43.51	12.116	59,816.7	2,111.3	15,636.0	77,564.0
12-31-2030	199.9	389.7	99.9	6.6	176.6	18.2	79.04	44.45	12.355	7,898.4	295.2	2,182.1	10,375.7
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
02-28-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	16,227.1	26,258.2	8,113.5	447.4	11,900.2	1,228.9	69.98	39.43	12.967	567,791.5	17,642.8	154,304.5	739,738.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	16,227.1	26,258.2	8,113.5	447.4	11,900.2	1,228.9	69.98	39.43	12.967	567,791.5	17,642.8	154,304.5	739,738.8
CUM PROD	16,106.5	24,662.5											
ULTIMATE	32,333.6	50,920.7											

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$
12-31-2026	4	2.0	0.0	0.0	2,016.7	0.0	79,923.5	238,104.4	238,104.4	227,904.0	5.000	368,745.5
12-31-2027	4	2.0	0.0	0.0	0.0	2,434.3	70,693.5	133,075.3	371,179.7	343,917.5	10.000	362,329.2
12-31-2028	3	1.5	0.0	0.0	0.0	236.5	64,543.5	60,771.5	431,951.2	392,238.1	15.000	354,162.2
12-31-2029	2	1.0	0.0	0.0	0.0	3,213.6	60,721.3	13,629.1	445,580.3	402,087.1	20.000	345,197.9
12-31-2030	2	1.0	0.0	0.0	0.0	3,864.0	10,107.0	-3,595.3	441,985.0	399,661.6	25.000	335,995.7
12-31-2031	0	0.0	0.0	0.0	0.0	16,459.0	0.0	-16,459.0	425,526.0	389,562.9	30.000	326,880.4
12-31-2032	0	0.0	0.0	0.0	0.0	17,164.6	0.0	-17,164.6	408,361.5	379,988.7	35.000	318,036.1
12-31-2033	0	0.0	0.0	0.0	0.0	17,891.8	0.0	-17,891.8	390,469.7	370,916.2	40.000	309,561.2
12-31-2034	0	0.0	0.0	0.0	0.0	18,053.8	0.0	-18,053.8	372,415.9	362,593.7	45.000	301,502.3
02-28-2035	0	0.0	0.0	0.0	0.0	631.1	0.0	-631.1	371,784.7	362,329.2	50.000	293,874.5
SUBTOTAL			0.0	0.0	2,016.7	79,948.7	285,988.7	371,784.7	371,784.7	362,329.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	371,784.7	362,329.2		
TOTAL OF 4.2 YRS			0.0	0.0	2,016.7	79,948.7	285,988.7	371,784.7	371,784.7	362,329.2		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,115.8	2,478.6	557.9	42.2	1,123.3	116.0	66.79	37.45	13.878	37,262.2	1,581.9	15,589.6	54,433.7
12-31-2027	1,569.2	2,835.6	784.6	48.3	1,285.1	132.7	70.28	39.44	12.617	55,140.0	1,905.9	16,214.2	73,260.1
12-31-2028	1,491.5	2,679.0	745.7	45.7	1,214.1	125.4	73.26	41.15	11.946	54,633.3	1,878.4	14,504.0	71,015.7
12-31-2029	1,454.1	2,788.4	727.0	47.5	1,263.7	130.5	77.40	43.51	12.116	56,273.6	2,067.4	15,310.6	73,651.5
12-31-2030	2,054.2	4,057.2	1,027.1	69.1	1,838.7	189.9	79.04	44.45	12.355	81,182.0	3,072.8	22,718.0	106,972.9
12-31-2031	1,527.7	3,065.2	763.8	52.2	1,389.2	143.5	80.60	45.34	12.614	61,563.0	2,368.0	17,522.6	81,453.6
12-31-2032	934.9	1,951.0	467.5	33.2	884.2	91.3	82.18	46.24	12.877	38,417.9	1,537.3	11,385.8	51,341.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
09-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	10,147.3	19,855.0	5,073.7	338.3	8,998.3	929.2	75.78	42.60	12.585	384,471.9	14,411.7	113,244.9	512,128.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	10,147.3	19,855.0	5,073.7	338.3	8,998.3	929.2	75.78	42.60	12.585	384,471.9	14,411.7	113,244.9	512,128.5
CUM PROD	154.8	328.4											
ULTIMATE	10,302.2	20,183.3											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	3,963.1	50,470.6	50,470.6	48,038.8	5.000	287,407.7
12-31-2027	0	0.0	0.0	0.0	0.0	-1,125.1	6,715.3	67,669.9	118,140.5	106,730.0	10.000	259,157.7
12-31-2028	1	0.5	0.0	0.0	0.0	674.6	6,181.5	64,159.6	182,300.1	157,312.5	15.000	234,335.4
12-31-2029	1	0.5	0.0	0.0	0.0	-2,972.4	6,944.3	69,679.7	251,979.7	207,388.3	20.000	212,831.7
12-31-2030	1	0.5	0.0	0.0	0.0	-3,618.0	56,009.1	54,581.8	306,561.6	243,197.7	25.000	194,298.6
12-31-2031	2	1.0	0.0	0.0	0.0	-13,115.5	63,142.5	31,426.6	337,988.1	262,280.9	30.000	178,330.5
12-31-2032	2	1.0	0.0	0.0	0.0	-13,144.4	47,479.1	17,006.3	354,994.5	271,862.0	35.000	164,539.8
12-31-2033	0	0.0	0.0	0.0	0.0	-767.9	0.0	767.9	355,762.3	272,720.9	40.000	152,583.8
12-31-2034	0	0.0	0.0	0.0	0.0	-195.8	0.0	195.8	355,958.2	273,256.4	45.000	142,170.1
12-31-2035	0	0.0	0.0	0.0	0.0	17,983.5	0.0	-17,983.5	337,974.7	266,141.8	50.000	133,054.3
12-31-2036	0	0.0	0.0	0.0	0.0	18,783.2	0.0	-18,783.2	319,191.5	259,372.9		
09-30-2037	0	0.0	0.0	0.0	0.0	656.6	0.0	-656.6	318,534.8	259,157.7		
SUBTOTAL			0.0	0.0	0.0	3,158.8	190,434.9	318,534.8	318,534.8	259,157.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	318,534.8	259,157.7		
TOTAL OF 6.8 YRS			0.0	0.0	0.0	3,158.8	190,434.9	318,534.8	318,534.8	259,157.7		

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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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	8,422.0	13,457.0	4,211.0	229.3	6,098.7	629.8	66.79	37.45	13.878	281,251.8	8,588.1	84,638.4	374,478.3
12-31-2027	6,097.9	10,200.1	3,049.0	173.8	4,622.7	477.4	70.28	39.44	12.617	214,281.8	6,856.0	58,325.5	279,463.2
12-31-2028	4,138.1	7,357.1	2,069.0	125.4	3,334.2	344.3	73.26	41.15	11.946	151,578.4	5,158.4	39,830.4	196,567.2
12-31-2029	2,999.7	5,636.0	1,499.9	96.0	2,554.2	263.8	77.40	43.51	12.116	116,090.3	4,178.7	30,946.6	151,215.5
12-31-2030	2,254.1	4,446.9	1,127.0	75.8	2,015.3	208.1	79.04	44.45	12.355	89,080.4	3,368.0	24,900.2	117,348.5
12-31-2031	1,527.7	3,065.2	763.8	52.2	1,389.2	143.5	80.60	45.34	12.614	61,563.0	2,368.0	17,522.6	81,453.6
12-31-2032	934.9	1,951.0	467.5	33.2	884.2	91.3	82.18	46.24	12.877	38,417.9	1,537.3	11,385.8	51,341.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
09-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	26,374.4	46,113.2	13,187.2	785.8	20,898.5	2,158.1	72.21	40.79	12.802	952,263.4	32,054.5	267,549.4	1,251,867.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	26,374.4	46,113.2	13,187.2	785.8	20,898.5	2,158.1	72.21	40.79	12.802	952,263.4	32,054.5	267,549.4	1,251,867.3
CUM PROD	16,261.3	24,990.9											
ULTIMATE	42,635.8	71,104.0											

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$
12-31-2026	4	2.0	0.0	0.0	2,016.7	0.0	83,886.6	288,575.0	288,575.0	275,942.8	5.000	656,153.1
12-31-2027	4	2.0	0.0	0.0	0.0	1,309.2	77,408.9	200,745.2	489,320.2	450,647.5	10.000	621,486.9
12-31-2028	4	2.0	0.0	0.0	0.0	911.1	70,724.9	124,931.1	614,251.3	549,550.6	15.000	588,497.5
12-31-2029	3	1.5	0.0	0.0	0.0	241.2	67,665.5	83,308.8	697,560.1	609,475.4	20.000	558,029.6
12-31-2030	3	1.5	0.0	0.0	0.0	246.0	66,116.0	50,986.5	748,546.6	642,859.4	25.000	530,294.3
12-31-2031	2	1.0	0.0	0.0	0.0	3,343.5	63,142.5	14,967.6	763,514.2	651,843.8	30.000	505,211.0
12-31-2032	2	1.0	0.0	0.0	0.0	4,020.1	47,479.1	-158.2	763,355.9	651,850.7	35.000	482,576.0
12-31-2033	0	0.0	0.0	0.0	0.0	17,123.9	0.0	-17,123.9	746,232.0	643,637.1	40.000	462,145.0
12-31-2034	0	0.0	0.0	0.0	0.0	17,858.0	0.0	-17,858.0	728,374.0	635,850.1	45.000	443,672.4
12-31-2035	0	0.0	0.0	0.0	0.0	18,614.6	0.0	-18,614.6	709,759.4	628,471.0	50.000	426,928.9
12-31-2036	0	0.0	0.0	0.0	0.0	18,783.2	0.0	-18,783.2	690,976.2	621,702.0		
09-30-2037	0	0.0	0.0	0.0	0.0	656.6	0.0	-656.6	690,319.6	621,486.9		
SUBTOTAL			0.0	0.0	2,016.7	83,107.5	476,423.6	690,319.6	690,319.6	621,486.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	690,319.6	621,486.9		
TOTAL OF 6.8 YRS			0.0	0.0	2,016.7	83,107.5	476,423.6	690,319.6	690,319.6	621,486.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,222.9	3,184.0	611.4	54.3	1,443.0	149.0	66.79	37.45	13.878	40,838.1	2,032.0	20,025.9	62,896.0
12-31-2027	1,150.2	2,820.3	575.1	48.1	1,278.1	132.0	70.28	39.44	12.617	40,416.4	1,895.6	16,126.7	58,438.7
12-31-2028	1,207.5	2,604.6	603.8	44.4	1,180.4	121.9	73.26	41.15	11.946	44,232.3	1,826.2	14,100.7	60,159.1
12-31-2029	938.1	2,022.2	469.0	34.5	916.5	94.6	77.40	43.51	12.116	36,303.2	1,499.3	11,103.7	48,906.2
12-31-2030	800.0	1,721.2	400.0	29.3	780.0	80.6	79.04	44.45	12.355	31,616.3	1,303.6	9,637.7	42,557.6
12-31-2031	955.7	2,114.4	477.8	36.0	958.2	99.0	80.60	45.34	12.614	38,513.0	1,633.4	12,087.0	52,233.5
12-31-2032	1,080.9	2,371.8	540.4	40.4	1,074.9	111.0	82.18	46.24	12.877	44,414.8	1,868.9	13,841.6	60,125.3
12-31-2033	1,494.8	3,247.5	747.4	55.3	1,471.8	152.0	83.80	47.17	13.146	62,635.2	2,610.1	19,347.9	84,593.3
12-31-2034	1,279.0	2,855.0	639.5	48.6	1,293.9	133.6	85.46	48.11	13.420	54,649.2	2,340.6	17,364.4	74,354.2
12-31-2035	480.2	1,092.3	240.1	18.6	495.0	51.1	87.14	49.07	13.700	20,924.0	913.4	6,782.2	28,619.7
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
05-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	10,609.2	24,033.1	5,304.6	409.5	10,891.8	1,124.7	78.15	43.77	12.892	414,542.5	17,923.2	140,417.9	572,883.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	10,609.2	24,033.1	5,304.6	409.5	10,891.8	1,124.7	78.15	43.77	12.892	414,542.5	17,923.2	140,417.9	572,883.6
CUM PROD	157.8	354.5											
ULTIMATE	10,767.1	24,387.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	4,406.9	58,489.1	58,489.1	55,746.2	5.000	313,225.0
12-31-2027	0	0.0	0.0	0.0	0.0	-1,309.2	4,203.6	55,544.3	114,033.4	103,956.0	10.000	272,942.8
12-31-2028	0	0.0	0.0	0.0	0.0	-911.1	5,654.6	55,415.6	169,449.0	147,615.6	15.000	240,004.0
12-31-2029	1	0.5	0.0	0.0	0.0	432.7	3,980.8	44,492.7	213,941.7	179,594.3	20.000	213,219.7
12-31-2030	0	0.0	0.0	0.0	0.0	455.9	3,172.1	38,929.6	252,871.3	204,942.7	25.000	191,377.2
12-31-2031	1	0.5	0.0	0.0	0.0	-2,376.6	5,335.3	49,274.7	302,146.0	234,107.4	30.000	173,439.5
12-31-2032	1	0.5	0.0	0.0	0.0	-3,764.2	20,246.9	43,642.6	345,788.5	257,632.4	35.000	158,576.2
12-31-2033	2	1.0	0.0	0.0	0.0	-16,862.8	65,599.2	35,856.9	381,645.5	275,060.6	40.000	146,140.2
12-31-2034	2	1.0	0.0	0.0	0.0	-14,309.9	66,026.9	22,637.2	404,282.6	284,990.3	45.000	135,632.6
12-31-2035	2	1.0	0.0	0.0	0.0	-14,348.4	27,841.0	15,127.1	419,409.7	290,949.3	50.000	126,669.2
12-31-2036	0	0.0	0.0	0.0	0.0	-611.2	0.0	611.2	420,020.9	290,958.1		
12-31-2037	0	0.0	0.0	0.0	0.0	18,294.4	0.0	-18,294.4	401,726.5	284,764.2		
12-31-2038	0	0.0	0.0	0.0	0.0	19,754.0	0.0	-19,754.0	381,972.5	278,691.0		
12-31-2039	0	0.0	0.0	0.0	0.0	19,932.9	0.0	-19,932.9	362,039.6	273,119.9		
05-31-2040	0	0.0	0.0	0.0	0.0	696.8	0.0	-696.8	361,342.8	272,942.8		
SUBTOTAL			0.0	0.0	0.0	5,073.4	206,467.4	361,342.8	361,342.8	272,942.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	361,342.8	272,942.8		
TOTAL OF 9.4 YRS			0.0	0.0	0.0	5,073.4	206,467.4	361,342.8	361,342.8	272,942.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	9,644.9	16,641.0	4,822.4	283.6	7,541.7	778.8	66.79	37.45	13.878	322,089.9	10,620.1	104,664.3	437,374.3
12-31-2027	7,248.1	13,020.3	3,624.0	221.9	5,900.8	609.4	70.28	39.44	12.617	254,698.2	8,751.6	74,452.1	337,901.9
12-31-2028	5,345.6	9,961.7	2,672.8	169.7	4,514.6	466.2	73.26	41.15	11.946	195,810.6	6,984.6	53,931.1	256,726.3
12-31-2029	3,937.8	7,658.1	1,968.9	130.5	3,470.7	358.4	77.40	43.51	12.116	152,393.5	5,678.0	42,050.2	200,121.7
12-31-2030	3,054.1	6,168.1	1,527.0	105.1	2,795.4	288.7	79.04	44.45	12.355	120,696.6	4,671.6	34,537.9	159,906.1
12-31-2031	2,483.4	5,179.6	1,241.7	88.3	2,347.4	242.4	80.60	45.34	12.614	100,076.0	4,001.4	29,609.6	133,687.1
12-31-2032	2,015.8	4,322.7	1,007.9	73.7	1,959.1	202.3	82.18	46.24	12.877	82,832.7	3,406.2	25,227.4	111,466.3
12-31-2033	1,494.8	3,247.5	747.4	55.3	1,471.8	152.0	83.80	47.17	13.146	62,635.2	2,610.1	19,347.9	84,593.3
12-31-2034	1,279.0	2,855.0	639.5	48.6	1,293.9	133.6	85.46	48.11	13.420	54,649.2	2,340.6	17,364.4	74,354.2
12-31-2035	480.2	1,092.3	240.1	18.6	495.0	51.1	87.14	49.07	13.700	20,924.0	913.4	6,782.2	28,619.7
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
05-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	36,983.6	70,146.3	18,491.8	1,195.3	31,790.3	3,282.8	73.91	41.81	12.833	1,366,805.9	49,977.7	407,967.3	1,824,750.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	36,983.6	70,146.3	18,491.8	1,195.3	31,790.3	3,282.8	73.91	41.81	12.833	1,366,805.9	49,977.7	407,967.3	1,824,750.9
CUM PROD	16,419.2	25,345.4											
ULTIMATE	53,402.8	95,491.7											

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$
12-31-2026	4	2.0	0.0	0.0	2,016.7	0.0	88,293.5	347,064.1	347,064.1	331,689.0	5.000	969,378.2
12-31-2027	4	2.0	0.0	0.0	0.0	0.0	81,612.4	256,289.5	603,353.6	554,603.5	10.000	894,429.7
12-31-2028	4	2.0	0.0	0.0	0.0	0.0	76,379.6	180,346.7	783,700.3	697,166.2	15.000	828,501.5
12-31-2029	4	2.0	0.0	0.0	0.0	673.9	71,646.3	127,801.4	911,501.8	789,069.7	20.000	771,249.3
12-31-2030	3	1.5	0.0	0.0	0.0	701.9	69,288.2	89,916.1	1,001,417.8	847,802.1	25.000	721,671.5
12-31-2031	3	1.5	0.0	0.0	0.0	966.9	68,477.9	64,242.3	1,065,660.1	885,951.2	30.000	678,650.5
12-31-2032	3	1.5	0.0	0.0	0.0	256.0	67,726.1	43,484.3	1,109,144.5	909,483.1	35.000	641,152.2
12-31-2033	2	1.0	0.0	0.0	0.0	261.1	65,599.2	18,733.0	1,127,877.5	918,697.7	40.000	608,285.2
12-31-2034	2	1.0	0.0	0.0	0.0	3,548.1	66,026.9	4,779.2	1,132,656.7	920,840.3	45.000	579,304.9
12-31-2035	2	1.0	0.0	0.0	0.0	4,266.2	27,841.0	-3,487.5	1,129,169.1	919,420.3	50.000	553,598.0
12-31-2036	0	0.0	0.0	0.0	0.0	18,172.0	0.0	-18,172.0	1,110,997.1	912,660.2		
12-31-2037	0	0.0	0.0	0.0	0.0	18,951.1	0.0	-18,951.1	1,092,046.0	906,251.1		
12-31-2038	0	0.0	0.0	0.0	0.0	19,754.0	0.0	-19,754.0	1,072,292.0	900,177.9		
12-31-2039	0	0.0	0.0	0.0	0.0	19,932.9	0.0	-19,932.9	1,052,359.2	894,606.8		
05-31-2040	0	0.0	0.0	0.0	0.0	696.8	0.0	-696.8	1,051,662.3	894,429.7		
SUBTOTAL			0.0	0.0	2,016.7	88,180.8	682,891.0	1,051,662.3	1,051,662.3	894,429.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,051,662.3	894,429.7		
TOTAL OF 9.4 YRS			0.0	0.0	2,016.7	88,180.8	682,891.0	1,051,662.3	1,051,662.3	894,429.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	7,754.6	44,639.4	2,553.0	538.6	13,390.0	882.8	66.35	42.37	12.324	169,391.7	22,822.3	165,013.4	357,227.5
12-31-2027	5,474.4	39,636.7	1,800.1	474.0	11,784.5	882.8	69.86	44.63	11.204	125,748.4	21,154.6	132,033.4	278,936.4
12-31-2028	3,549.5	28,412.7	1,167.2	330.0	8,204.3	882.8	72.84	46.55	10.608	85,013.1	15,363.1	87,030.1	187,406.3
12-31-2029	2,508.0	21,742.2	824.8	244.4	6,075.9	882.8	76.98	49.23	10.759	63,486.0	12,031.3	65,370.1	140,887.3
12-31-2030	1,944.7	17,525.0	639.5	190.3	4,730.1	882.8	78.61	50.28	10.972	50,277.1	9,568.0	51,896.9	111,742.0
12-31-2031	1,623.3	14,865.6	533.9	156.1	3,881.3	882.8	80.17	51.29	11.201	42,801.2	8,008.0	43,474.4	94,283.6
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	22,854.5	166,821.6	7,518.4	1,933.5	48,066.1	5,296.6	71.39	46.14	11.319	536,717.5	88,947.3	544,818.3	1,170,483.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	22,854.5	166,821.6	7,518.4	1,933.5	48,066.1	5,296.6	71.39	46.14	11.319	536,717.5	88,947.3	544,818.3	1,170,483.1
CUM PROD	276,518.1	2,521,912.9											
ULTIMATE	299,372.6	2,688,734.4											

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$
12-31-2026	47	15.5	0.0	0.0	66,373.8	0.0	102,434.9	188,418.7	188,418.7	180,326.8	5.000	163,066.9
12-31-2027	47	15.5	0.0	0.0	12,614.9	0.0	98,984.9	167,336.6	355,755.3	326,143.1	10.000	242,871.6
12-31-2028	44	14.5	0.0	0.0	6,903.6	0.0	90,308.0	90,194.7	445,949.9	397,546.3	15.000	283,860.4
12-31-2029	43	14.1	0.0	0.0	7,971.6	0.0	85,065.4	47,850.3	493,800.3	432,021.8	20.000	303,249.8
12-31-2030	38	12.5	0.0	0.0	10,359.2	0.0	81,546.8	19,836.0	513,636.3	444,978.4	25.000	310,426.3
12-31-2031	36	11.9	0.0	0.0	6,775.0	7,269.7	79,869.6	369.2	514,005.6	445,435.6	30.000	310,657.5
12-31-2032	0	0.0	0.0	0.0	0.0	69,938.3	0.0	-69,938.3	444,067.3	409,403.4	35.000	306,968.9
12-31-2033	0	0.0	0.0	0.0	0.0	100,354.8	0.0	-100,354.8	343,712.5	362,400.9	40.000	301,129.7
12-31-2034	0	0.0	0.0	0.0	0.0	100,217.7	0.0	-100,217.7	243,494.9	319,729.7	45.000	294,187.5
12-31-2035	0	0.0	0.0	0.0	0.0	61,263.8	0.0	-61,263.8	182,231.1	296,015.9	50.000	286,766.1
12-31-2036	0	0.0	0.0	0.0	0.0	56,609.0	0.0	-56,609.0	125,622.1	276,095.8		
12-31-2037	0	0.0	0.0	0.0	0.0	49,598.0	0.0	-49,598.0	76,024.1	260,229.5		
12-31-2038	0	0.0	0.0	0.0	0.0	32,832.5	0.0	-32,832.5	43,191.7	250,681.3		
12-31-2039	0	0.0	0.0	0.0	0.0	19,865.1	0.0	-19,865.1	23,326.5	245,429.3		
12-31-2040	0	0.0	0.0	0.0	0.0	9,080.5	0.0	-9,080.5	14,246.0	243,246.9		
SUBTOTAL			0.0	0.0	110,998.1	507,029.3	538,209.7	14,246.0	14,246.0	243,246.9		
REMAINING			0.0	0.0	0.0	2,512.0	0.0	-2,512.0	11,734.1	242,871.6		
TOTAL OF 6.0 YRS			0.0	0.0	110,998.1	509,541.2	538,209.7	11,734.1	11,734.1	242,871.6		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,425.0	11,470.8	799.0	147.6	3,669.5	0.0	66.34	42.37	12.324	53,008.0	6,254.5	45,222.3	104,484.7
12-31-2027	2,304.1	15,750.5	757.7	202.4	5,031.6	0.0	69.86	44.63	11.204	52,931.0	9,032.3	56,373.9	118,337.2
12-31-2028	1,682.5	12,200.5	552.8	156.6	3,893.6	0.0	72.85	46.55	10.608	40,270.1	7,291.1	41,303.2	88,864.4
12-31-2029	1,273.1	9,778.9	418.1	125.5	3,119.0	0.0	76.99	49.23	10.759	32,190.0	6,176.1	33,556.7	71,922.8
12-31-2030	993.9	8,193.2	326.3	105.1	2,612.5	0.0	78.64	50.28	10.972	25,658.8	5,284.5	28,663.0	59,606.3
12-31-2031	854.0	7,071.5	280.4	90.7	2,254.9	0.0	80.19	51.29	11.201	22,485.1	4,652.3	25,256.9	52,394.3
12-31-2032	2,127.2	18,855.0	699.2	207.3	5,152.6	882.8	81.77	52.32	11.435	57,173.9	10,843.7	58,920.5	126,938.1
12-31-2033	1,811.2	16,228.9	595.6	173.6	4,316.4	882.8	83.38	53.36	11.674	49,661.9	9,265.5	50,388.5	109,315.9
12-31-2034	1,549.7	14,170.6	509.8	147.2	3,660.5	882.8	85.03	54.43	11.917	43,347.8	8,014.7	43,623.0	94,985.5
12-31-2035	712.6	6,562.4	234.4	66.9	1,663.5	441.4	86.71	55.52	12.166	20,329.4	3,715.0	20,237.0	44,281.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	15,733.5	120,282.3	5,173.4	1,423.0	35,374.1	3,089.7	76.75	49.89	11.435	397,055.9	70,529.6	403,545.1	871,130.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	15,733.5	120,282.3	5,173.4	1,423.0	35,374.1	3,089.7	76.75	49.89	11.435	397,055.9	70,529.6	403,545.1	871,130.6
CUM PROD	635.4	2,457.3											
ULTIMATE	16,368.8	122,739.7											

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$
12-31-2026	-1	-0.3	0.0	0.0	0.0	0.0	11,219.3	93,265.4	93,265.4	89,159.6	5.000	447,411.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	16,091.0	102,246.2	195,511.7	178,027.7	10.000	416,364.9
12-31-2028	2	0.7	0.0	0.0	0.0	0.0	12,051.4	76,812.9	272,324.6	238,703.3	15.000	377,025.8
12-31-2029	0	0.0	0.0	0.0	60.9	0.0	9,953.6	61,908.3	334,232.9	283,116.4	20.000	339,367.8
12-31-2030	4	1.3	0.0	0.0	160.0	0.0	9,177.5	50,268.7	384,501.7	315,928.9	25.000	306,327.2
12-31-2031	5	1.6	0.0	0.0	0.0	-7,269.7	8,739.8	50,924.3	435,426.0	345,911.2	30.000	278,264.3
12-31-2032	40	13.2	0.0	0.0	11,244.4	-69,938.3	86,653.0	98,978.9	534,404.9	397,601.6	35.000	254,678.8
12-31-2033	38	12.5	0.0	0.0	6,303.5	-100,354.8	84,796.8	118,570.3	652,975.3	453,540.2	40.000	234,862.8
12-31-2034	35	11.5	0.0	0.0	4,087.0	-100,217.7	83,746.4	107,369.7	760,345.0	499,424.1	45.000	218,135.2
12-31-2035	34	11.2	0.0	0.0	1,321.8	-53,394.8	42,122.3	54,232.1	814,577.1	520,288.9	50.000	203,913.8
12-31-2036	0	0.0	0.0	0.0	0.0	19,094.4	0.0	-19,094.4	795,482.7	512,269.6		
12-31-2037	0	0.0	0.0	0.0	0.0	59,029.3	0.0	-59,029.3	736,453.4	491,690.1		
12-31-2038	0	0.0	0.0	0.0	0.0	75,646.4	0.0	-75,646.4	660,807.0	468,151.1		
12-31-2039	0	0.0	0.0	0.0	0.0	46,448.8	0.0	-46,448.8	614,358.2	455,015.3		
12-31-2040	0	0.0	0.0	0.0	0.0	52,194.9	0.0	-52,194.9	562,163.3	441,751.7		
SUBTOTAL			0.0	0.0	23,177.6	-78,761.5	364,551.2	562,163.3	562,163.3	441,751.7		
REMAINING			0.0	0.0	0.0	120,764.1	0.0	-120,764.1	441,399.2	416,364.9		
TOTAL OF 9.5 YRS			0.0	0.0	23,177.6	42,002.6	364,551.2	441,399.2	441,399.2	416,364.9		

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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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	10,179.5	56,110.2	3,352.0	686.2	17,059.5	882.8	66.35	42.37	12.324	222,399.7	29,076.8	210,235.7	461,712.2
12-31-2027	7,778.6	55,387.3	2,557.8	676.4	16,816.0	882.8	69.86	44.63	11.204	178,679.4	30,186.9	188,407.3	397,273.6
12-31-2028	5,232.0	40,613.2	1,720.0	486.7	12,098.0	882.8	72.84	46.55	10.608	125,283.2	22,654.2	128,333.3	276,270.7
12-31-2029	3,781.2	31,521.1	1,242.8	369.9	9,194.9	882.8	76.98	49.23	10.759	95,676.0	18,207.4	98,926.8	212,810.1
12-31-2030	2,938.6	25,718.2	965.8	295.4	7,342.6	882.8	78.62	50.28	10.972	75,936.0	14,852.5	80,559.9	171,348.3
12-31-2031	2,477.3	21,937.1	814.3	246.8	6,136.2	882.8	80.18	51.29	11.201	65,286.3	12,660.3	68,731.3	146,677.9
12-31-2032	2,127.2	18,855.0	699.2	207.3	5,152.6	882.8	81.77	52.32	11.435	57,173.9	10,843.7	58,920.5	126,938.1
12-31-2033	1,811.2	16,228.9	595.6	173.6	4,316.4	882.8	83.38	53.36	11.674	49,661.9	9,265.5	50,388.5	109,315.9
12-31-2034	1,549.7	14,170.6	509.8	147.2	3,660.5	882.8	85.03	54.43	11.917	43,347.8	8,014.7	43,623.0	94,985.5
12-31-2035	712.6	6,562.4	234.4	66.9	1,663.5	441.4	86.71	55.52	12.166	20,329.4	3,715.0	20,237.0	44,281.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	38,587.9	287,103.9	12,691.9	3,356.5	83,440.3	8,386.3	73.57	47.71	11.368	933,773.4	159,476.9	948,363.4	2,041,613.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	38,587.9	287,103.9	12,691.9	3,356.5	83,440.3	8,386.3	73.57	47.71	11.368	933,773.4	159,476.9	948,363.4	2,041,613.7
CUM PROD	277,153.5	2,524,370.2											
ULTIMATE	315,741.4	2,811,474.1											

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$
12-31-2026	46	15.1	0.0	0.0	66,373.8	0.0	113,654.2	281,684.2	281,684.2	269,486.4	5.000	610,478.8
12-31-2027	47	15.5	0.0	0.0	12,614.9	0.0	115,075.9	269,582.8	551,267.0	504,170.8	10.000	659,236.5
12-31-2028	46	15.1	0.0	0.0	6,903.6	0.0	102,359.4	167,007.6	718,274.6	636,249.5	15.000	660,886.2
12-31-2029	43	14.1	0.0	0.0	8,032.4	0.0	95,019.0	109,758.7	828,033.2	715,138.2	20.000	642,617.5
12-31-2030	42	13.8	0.0	0.0	10,519.2	0.0	90,724.3	70,104.8	898,138.0	760,907.3	25.000	616,753.5
12-31-2031	41	13.5	0.0	0.0	6,775.0	0.0	88,609.4	51,293.5	949,431.6	791,346.8	30.000	588,921.8
12-31-2032	40	13.2	0.0	0.0	11,244.4	0.0	86,653.0	29,040.7	978,472.2	807,005.1	35.000	561,647.7
12-31-2033	38	12.5	0.0	0.0	6,303.5	0.0	84,796.8	18,215.6	996,687.8	815,941.1	40.000	535,992.5
12-31-2034	35	11.5	0.0	0.0	4,087.0	0.0	83,746.4	7,152.1	1,003,839.9	819,153.8	45.000	512,322.7
12-31-2035	34	11.2	0.0	0.0	1,321.8	7,869.0	42,122.3	-7,031.7	996,808.1	816,304.8	50.000	490,679.9
12-31-2036	0	0.0	0.0	0.0	0.0	75,703.4	0.0	-75,703.4	921,104.7	788,365.4		
12-31-2037	0	0.0	0.0	0.0	0.0	108,627.2	0.0	-108,627.2	812,477.5	751,919.6		
12-31-2038	0	0.0	0.0	0.0	0.0	108,478.8	0.0	-108,478.8	703,998.7	718,832.3		
12-31-2039	0	0.0	0.0	0.0	0.0	66,313.9	0.0	-66,313.9	637,684.8	700,444.6		
12-31-2040	0	0.0	0.0	0.0	0.0	61,275.4	0.0	-61,275.4	576,409.3	684,998.6		
SUBTOTAL			0.0	0.0	134,175.7	428,267.8	902,760.9	576,409.3	576,409.3	684,998.6		
REMAINING			0.0	0.0	0.0	123,276.0	0.0	-123,276.0	453,133.3	659,236.5		
TOTAL OF 9.5 YRS			0.0	0.0	134,175.7	551,543.8	902,760.9	453,133.3	453,133.3	659,236.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,997.6	12,902.0	987.8	166.0	4,127.3	0.0	66.34	42.37	12.324	65,528.6	7,034.7	50,863.1	123,426.4
12-31-2027	3,366.5	20,158.1	1,108.0	259.2	6,444.0	0.0	69.84	44.63	11.204	77,387.4	11,567.8	72,198.8	161,154.1
12-31-2028	2,570.1	16,330.5	845.2	209.8	5,215.6	0.0	72.84	46.55	10.608	61,558.4	9,766.6	55,326.5	126,651.5
12-31-2029	2,052.1	13,591.0	674.5	174.5	4,337.9	0.0	76.98	49.23	10.759	51,922.3	8,589.8	46,671.2	107,183.4
12-31-2030	1,605.2	11,264.7	527.3	144.5	3,593.4	0.0	78.63	50.28	10.972	41,459.1	7,268.6	39,424.9	88,152.6
12-31-2031	1,238.2	9,487.0	406.4	121.7	3,024.9	0.0	80.20	51.29	11.201	32,592.5	6,241.0	33,881.4	72,714.8
12-31-2032	1,068.6	8,496.4	350.7	109.0	2,708.5	0.0	81.79	52.32	11.435	28,679.9	5,700.0	30,971.6	65,351.4
12-31-2033	1,039.6	8,266.4	341.0	105.9	2,633.8	0.0	83.41	53.36	11.674	28,442.9	5,653.7	30,746.4	64,843.0
12-31-2034	1,018.7	7,992.7	334.1	102.4	2,546.1	0.0	85.07	54.43	11.917	28,417.8	5,574.7	30,342.4	64,334.9
12-31-2035	1,606.3	13,507.0	527.5	155.9	3,875.2	441.4	86.74	55.52	12.166	45,749.5	8,654.4	47,143.8	101,547.7
12-31-2036	2,101.4	18,257.5	690.4	199.5	4,960.6	882.8	88.45	56.63	12.419	61,067.9	11,300.2	61,606.0	133,974.0
12-31-2037	1,888.5	16,559.0	620.6	177.8	4,419.3	882.8	90.20	57.76	12.677	55,974.4	10,268.2	56,024.6	122,267.2
12-31-2038	1,668.2	14,896.3	548.4	156.5	3,890.4	882.8	91.98	58.92	12.941	50,445.8	9,220.3	50,345.8	110,011.8
12-31-2039	1,538.7	13,809.5	505.9	142.6	3,544.1	882.8	93.80	60.09	13.210	47,452.7	8,567.4	46,816.5	102,836.7
12-31-2040	361.4	3,173.5	118.9	32.1	797.5	220.7	95.66	61.30	13.484	11,369.7	1,966.4	10,753.3	24,089.4
SUBTOTAL	26,121.1	188,691.7	8,586.4	2,257.4	56,118.5	4,193.1	80.13	52.41	11.883	688,048.9	117,373.6	663,116.2	1,468,538.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	26,121.1	188,691.7	8,586.4	2,257.4	56,118.5	4,193.1	80.13	52.41	11.883	688,048.9	117,373.6	663,116.2	1,468,538.8
CUM PROD	450.4	1,283.5											
ULTIMATE	26,571.6	189,975.2											

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$
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	13,109.9	110,316.5	110,316.5	104,877.5	5.000	756,613.6
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	20,545.2	140,608.8	250,925.3	227,046.3	10.000	646,678.7
12-31-2028	2	0.7	0.0	0.0	0.0	0.0	16,776.6	109,874.9	360,800.2	313,806.3	15.000	551,056.6
12-31-2029	5	1.7	0.0	0.0	0.0	0.0	14,405.4	92,778.0	453,578.2	380,406.4	20.000	475,450.6
12-31-2030	4	1.3	0.0	0.0	160.0	0.0	11,767.6	76,224.9	529,803.1	430,141.4	25.000	416,917.8
12-31-2031	2	0.7	0.0	0.0	157.1	0.0	9,744.9	62,812.9	592,616.0	467,392.7	30.000	371,382.8
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	8,844.0	56,507.5	649,123.4	497,834.6	35.000	335,431.6
12-31-2033	3	1.0	0.0	0.0	0.0	0.0	9,692.6	55,150.4	704,273.8	524,850.1	40.000	306,529.7
12-31-2034	6	2.0	0.0	0.0	0.0	0.0	10,221.3	54,113.6	758,387.4	548,935.0	45.000	282,865.7
12-31-2035	7	2.3	0.0	0.0	1,321.8	-7,869.0	51,308.2	56,786.7	815,174.1	571,948.2	50.000	263,155.1
12-31-2036	40	13.2	0.0	0.0	2,696.5	-75,703.4	93,032.7	113,948.3	929,122.4	613,978.1		
12-31-2037	39	12.8	0.0	0.0	2,750.4	-108,627.2	92,291.8	135,852.2	1,064,974.7	659,556.1		
12-31-2038	36	11.8	0.0	0.0	2,805.4	-108,478.8	91,705.7	123,979.5	1,188,954.1	697,368.5		
12-31-2039	35	11.5	0.0	0.0	2,861.5	-66,313.9	92,141.5	74,147.6	1,263,101.7	717,930.7		
12-31-2040	34	11.2	0.0	0.0	729.7	-52,587.4	23,135.5	52,811.6	1,315,913.4	731,190.9		
SUBTOTAL			0.0	0.0	13,482.4	-419,579.8	558,722.7	1,315,913.4	1,315,913.4	731,190.9		
REMAINING			0.0	0.0	0.0	476,984.9	0.0	-476,984.9	838,928.5	646,678.7		
TOTAL OF 14.3 YRS			0.0	0.0	13,482.4	57,405.1	558,722.7	838,928.5	838,928.5	646,678.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	13,177.1	69,012.2	4,339.8	852.3	21,186.8	882.8	66.35	42.37	12.324	287,928.4	36,111.5	261,098.7	585,138.6
12-31-2027	11,145.1	75,545.4	3,665.8	935.7	23,260.0	882.8	69.85	44.63	11.204	256,066.8	41,754.7	260,606.2	558,427.7
12-31-2028	7,802.1	56,943.7	2,565.2	696.5	17,313.6	882.8	72.84	46.55	10.608	186,841.5	32,420.8	183,659.8	402,922.1
12-31-2029	5,833.3	45,112.1	1,917.3	544.4	13,532.9	882.8	76.98	49.23	10.759	147,598.3	26,797.1	145,598.0	319,993.5
12-31-2030	4,543.8	36,982.9	1,493.1	439.9	10,936.0	882.8	78.63	50.28	10.972	117,395.1	22,121.0	119,984.8	259,500.9
12-31-2031	3,715.5	31,424.1	1,220.7	368.5	9,161.1	882.8	80.18	51.29	11.201	97,878.8	18,901.3	102,612.7	219,392.8
12-31-2032	3,195.8	27,351.4	1,049.9	316.2	7,861.1	882.8	81.77	52.32	11.435	85,853.8	16,543.6	89,892.1	192,289.5
12-31-2033	2,850.8	24,495.2	936.6	279.6	6,950.2	882.8	83.39	53.36	11.674	78,104.8	14,919.1	81,134.9	174,158.9
12-31-2034	2,568.4	22,163.3	843.9	249.7	6,206.6	882.8	85.04	54.43	11.917	71,765.5	13,589.4	73,965.5	159,320.3
12-31-2035	2,318.9	20,069.4	761.9	222.8	5,538.6	882.8	86.73	55.52	12.166	66,078.9	12,369.4	67,380.8	145,829.1
12-31-2036	2,101.4	18,257.5	690.4	199.5	4,960.6	882.8	88.45	56.63	12.419	61,067.9	11,300.2	61,606.0	133,974.0
12-31-2037	1,888.5	16,559.0	620.6	177.8	4,419.3	882.8	90.20	57.76	12.677	55,974.4	10,268.2	56,024.6	122,267.2
12-31-2038	1,668.2	14,896.3	548.4	156.5	3,890.4	882.8	91.98	58.92	12.941	50,445.8	9,220.3	50,345.8	110,011.8
12-31-2039	1,538.7	13,809.5	505.9	142.6	3,544.1	882.8	93.80	60.09	13.210	47,452.7	8,567.4	46,816.5	102,836.7
12-31-2040	361.4	3,173.5	118.9	32.1	797.5	220.7	95.66	61.30	13.484	11,369.7	1,966.4	10,753.3	24,089.4
SUBTOTAL	64,709.0	475,795.6	21,278.3	5,613.9	139,558.8	12,579.4	76.22	49.57	11.572	1,621,822.3	276,850.6	1,611,479.6	3,510,152.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	64,709.0	475,795.6	21,278.3	5,613.9	139,558.8	12,579.4	76.22	49.57	11.572	1,621,822.3	276,850.6	1,611,479.6	3,510,152.5
CUM PROD	277,603.9	2,525,653.7											
ULTIMATE	342,313.0	3,001,449.3											

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$
12-31-2026	47	15.5	0.0	0.0	66,373.8	0.0	126,764.1	392,000.7	392,000.7	374,364.0	5.000	1,367,092.3
12-31-2027	48	15.8	0.0	0.0	12,614.9	0.0	135,621.1	410,191.6	802,192.3	731,217.1	10.000	1,305,915.2
12-31-2028	48	15.8	0.0	0.0	6,903.6	0.0	119,136.0	276,882.4	1,079,074.7	950,055.8	15.000	1,211,942.8
12-31-2029	48	15.8	0.0	0.0	8,032.4	0.0	109,424.4	202,536.6	1,281,611.4	1,095,544.7	20.000	1,118,068.1
12-31-2030	46	15.1	0.0	0.0	10,679.2	0.0	102,492.0	146,329.7	1,427,941.1	1,191,048.7	25.000	1,033,671.3
12-31-2031	43	14.2	0.0	0.0	6,932.1	0.0	98,354.3	114,106.4	1,542,047.5	1,258,739.5	30.000	960,304.6
12-31-2032	41	13.5	0.0	0.0	11,244.4	0.0	95,497.0	85,548.2	1,627,595.7	1,304,839.7	35.000	897,079.4
12-31-2033	41	13.5	0.0	0.0	6,303.5	0.0	94,489.4	73,366.0	1,700,961.6	1,340,791.2	40.000	842,522.2
12-31-2034	41	13.5	0.0	0.0	4,087.0	0.0	93,967.7	61,265.6	1,762,227.3	1,368,088.8	45.000	795,188.4
12-31-2035	41	13.5	0.0	0.0	2,643.6	0.0	93,430.5	49,755.0	1,811,982.3	1,388,253.0	50.000	753,835.0
12-31-2036	40	13.2	0.0	0.0	2,696.5	0.0	93,032.7	38,244.9	1,850,227.1	1,402,343.5		
12-31-2037	39	12.8	0.0	0.0	2,750.4	0.0	92,291.8	27,225.0	1,877,452.1	1,411,475.7		
12-31-2038	36	11.8	0.0	0.0	2,805.4	0.0	91,705.7	15,500.7	1,892,952.8	1,416,200.8		
12-31-2039	35	11.5	0.0	0.0	2,861.5	0.0	92,141.5	7,833.7	1,900,786.5	1,418,375.3		
12-31-2040	34	11.2	0.0	0.0	729.7	8,688.0	23,135.5	-8,463.8	1,892,322.7	1,416,189.4		
SUBTOTAL			0.0	0.0	147,658.2	8,688.0	1,461,483.6	1,892,322.7	1,892,322.7	1,416,189.4		
REMAINING			0.0	0.0	0.0	600,260.9	0.0	-600,260.9	1,292,061.8	1,305,915.2		
TOTAL OF 14.3 YRS			0.0	0.0	147,658.2	608,948.9	1,461,483.6	1,292,061.8	1,292,061.8	1,305,915.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,701.1	17,695.6	891.4	213.7	5,313.1	373.4	66.32	42.37	12.324	59,115.0	9,055.8	65,476.3	133,647.0
12-31-2027	2,477.2	17,193.7	817.5	207.2	5,152.1	373.4	69.81	44.63	11.204	57,068.7	9,248.7	57,724.2	124,041.6
12-31-2028	1,888.4	12,300.7	623.2	144.1	3,582.6	373.4	72.79	46.55	10.608	45,361.6	6,708.6	38,003.5	90,073.7
12-31-2029	1,485.3	9,170.9	490.1	103.7	2,578.7	373.4	76.93	49.23	10.759	37,706.2	5,106.2	27,743.5	70,555.9
12-31-2030	1,199.6	7,055.6	395.9	76.4	1,900.2	373.4	78.57	50.28	10.972	31,104.4	3,843.6	20,847.9	55,795.9
12-31-2031	994.5	5,695.8	328.2	58.9	1,464.0	373.4	80.13	51.29	11.201	26,295.9	3,020.6	16,398.4	45,714.9
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	10,746.1	69,112.3	3,546.2	804.1	19,990.6	2,240.6	72.37	46.13	11.301	256,651.8	36,983.4	226,193.7	519,829.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	10,746.1	69,112.3	3,546.2	804.1	19,990.6	2,240.6	72.37	46.13	11.301	256,651.8	36,983.4	226,193.7	519,829.0
CUM PROD	166,463.7	1,326,643.3											
ULTIMATE	177,209.9	1,395,755.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			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$
12-31-2026	26	8.6	0.0	0.0	36,096.5	0.0	50,849.2	46,701.4	46,701.4	44,829.3	5.000	-11,792.0
12-31-2027	27	8.9	0.0	0.0	9,592.9	0.0	51,170.4	63,278.2	109,979.6	99,925.4	10.000	37,881.3
12-31-2028	24	7.9	0.0	0.0	3,924.2	0.0	46,194.0	39,955.5	149,935.1	131,527.1	15.000	65,371.7
12-31-2029	24	7.9	0.0	0.0	5,815.2	0.0	43,344.9	21,395.8	171,330.9	146,918.7	20.000	80,320.8
12-31-2030	24	7.9	0.0	0.0	7,736.7	0.0	41,344.0	6,715.2	178,046.1	151,307.9	25.000	88,019.1
12-31-2031	22	7.3	0.0	0.0	5,061.2	4,002.2	40,084.5	-3,433.1	174,613.0	149,388.8	30.000	91,460.5
12-31-2032	0	0.0	0.0	0.0	0.0	38,499.6	0.0	-38,499.6	136,113.4	129,553.9	35.000	92,383.8
12-31-2033	0	0.0	0.0	0.0	0.0	55,243.4	0.0	-55,243.4	80,870.0	103,679.9	40.000	91,820.5
12-31-2034	0	0.0	0.0	0.0	0.0	55,167.8	0.0	-55,167.8	25,702.2	80,190.2	45.000	90,393.1
12-31-2035	0	0.0	0.0	0.0	0.0	33,724.5	0.0	-33,724.5	-8,022.3	67,136.2	50.000	88,482.3
12-31-2036	0	0.0	0.0	0.0	0.0	31,162.2	0.0	-31,162.2	-39,184.5	56,170.6		
12-31-2037	0	0.0	0.0	0.0	0.0	27,302.6	0.0	-27,302.6	-66,487.1	47,436.5		
12-31-2038	0	0.0	0.0	0.0	0.0	18,073.8	0.0	-18,073.8	-84,560.9	42,180.4		
12-31-2039	0	0.0	0.0	0.0	0.0	10,935.4	0.0	-10,935.4	-95,496.2	39,289.3		
12-31-2040	0	0.0	0.0	0.0	0.0	4,998.8	0.0	-4,998.8	-100,495.0	38,087.9		
SUBTOTAL			0.0	0.0	68,226.8	279,110.2	272,987.0	-100,495.0	-100,495.0	38,087.9		
REMAINING			0.0	0.0	0.0	1,383.0	0.0	-1,383.0	-101,878.0	37,881.3		
TOTAL OF 6.0 YRS			0.0	0.0	68,226.8	280,493.2	272,987.0	-101,878.0	-101,878.0	37,881.3		

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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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	991.0	6,533.2	327.0	84.3	2,095.6	0.0	66.32	42.37	12.324	21,687.6	3,571.8	25,825.5	51,084.9
12-31-2027	1,146.4	9,586.7	378.3	123.7	3,075.0	0.0	69.81	44.63	11.204	26,410.8	5,520.1	34,452.8	66,383.6
12-31-2028	819.9	6,613.9	270.6	85.3	2,121.5	0.0	72.79	46.55	10.608	19,693.5	3,972.6	22,504.2	46,170.3
12-31-2029	624.0	4,846.7	205.9	62.5	1,554.6	0.0	76.93	49.23	10.759	15,842.4	3,078.4	16,726.1	35,646.8
12-31-2030	519.7	3,871.4	171.5	50.0	1,241.8	0.0	78.57	50.28	10.972	13,474.3	2,511.9	13,624.4	29,610.5
12-31-2031	459.9	3,228.2	151.8	41.7	1,035.5	0.0	80.13	51.29	11.201	12,161.7	2,136.4	11,598.3	25,896.4
12-31-2032	1,236.4	7,242.7	408.0	78.9	1,960.2	373.4	81.71	52.32	11.435	33,341.9	4,125.2	22,414.9	59,882.0
12-31-2033	1,079.4	6,198.6	356.2	65.4	1,625.3	373.4	83.33	53.36	11.674	29,684.0	3,488.8	18,973.0	52,145.8
12-31-2034	943.6	5,316.4	311.4	54.0	1,342.3	373.4	84.99	54.43	11.917	26,463.9	2,939.0	15,996.6	45,399.5
12-31-2035	434.6	2,430.4	143.4	24.1	598.1	186.7	86.67	55.52	12.166	12,431.0	1,335.7	7,276.1	21,042.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	8,255.0	55,868.2	2,724.1	669.8	16,649.9	1,307.0	77.53	49.14	11.402	211,191.0	32,679.8	189,391.8	433,262.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	8,255.0	55,868.2	2,724.1	669.8	16,649.9	1,307.0	77.53	49.14	11.402	211,191.0	32,679.8	189,391.8	433,262.6
CUM PROD	239.0	1,034.0											
ULTIMATE	8,494.0	56,902.2											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			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$
12-31-2026	-1	-0.3	0.0	0.0	0.0	0.0	7,126.0	43,958.9	43,958.9	42,134.1	5.000	212,553.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	11,800.7	54,582.9	98,541.9	89,610.8	10.000	201,362.8
12-31-2028	2	0.7	0.0	0.0	0.0	0.0	8,209.7	37,960.6	136,502.4	119,609.0	15.000	184,039.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	6,104.4	29,542.5	166,044.9	140,821.1	20.000	166,564.0
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	5,347.3	24,263.3	190,308.2	156,651.8	25.000	150,873.8
12-31-2031	3	1.0	0.0	0.0	0.0	-4,002.2	5,028.4	24,870.2	215,178.4	171,293.7	30.000	137,380.6
12-31-2032	24	7.9	0.0	0.0	8,397.1	-38,499.6	43,336.9	46,647.5	261,825.9	195,512.4	35.000	125,954.5
12-31-2033	23	7.6	0.0	0.0	4,707.2	-55,243.4	42,407.4	60,274.5	322,100.4	223,857.4	40.000	116,306.9
12-31-2034	21	6.9	0.0	0.0	3,052.0	-55,167.8	41,686.5	55,828.8	377,929.3	247,647.8	45.000	108,134.8
12-31-2035	21	6.9	0.0	0.0	987.1	-29,392.4	20,950.9	28,497.2	406,426.5	258,570.9	50.000	101,169.2
12-31-2036	0	0.0	0.0	0.0	0.0	10,511.0	0.0	-10,511.0	395,915.4	254,156.5		
12-31-2037	0	0.0	0.0	0.0	0.0	32,494.6	0.0	-32,494.6	363,420.9	242,827.8		
12-31-2038	0	0.0	0.0	0.0	0.0	41,641.7	0.0	-41,641.7	321,779.2	229,870.1		
12-31-2039	0	0.0	0.0	0.0	0.0	25,569.1	0.0	-25,569.1	296,210.1	222,639.1		
12-31-2040	0	0.0	0.0	0.0	0.0	28,732.1	0.0	-28,732.1	267,478.0	215,337.8		
SUBTOTAL			0.0	0.0	17,143.4	-43,356.9	191,998.1	267,478.0	267,478.0	215,337.8		
REMAINING			0.0	0.0	0.0	66,478.5	0.0	-66,478.5	200,999.5	201,362.8		
TOTAL OF 9.5 YRS			0.0	0.0	17,143.4	23,121.7	191,998.1	200,999.5	200,999.5	201,362.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	3,692.0	24,228.8	1,218.4	298.0	7,408.7	373.4	66.32	42.37	12.324	80,802.6	12,627.6	91,301.8	184,732.0
12-31-2027	3,623.7	26,780.5	1,195.8	330.9	8,227.1	373.4	69.81	44.63	11.204	83,479.5	14,768.7	92,177.0	190,425.2
12-31-2028	2,708.3	18,914.5	893.7	229.5	5,704.1	373.4	72.79	46.55	10.608	65,055.1	10,681.2	60,507.7	136,244.0
12-31-2029	2,109.3	14,017.6	696.1	166.3	4,133.3	373.4	76.93	49.23	10.759	53,548.5	8,184.6	44,469.6	106,202.7
12-31-2030	1,719.3	10,927.0	567.4	126.4	3,142.0	373.4	78.57	50.28	10.972	44,578.7	6,355.5	34,472.3	85,406.5
12-31-2031	1,454.4	8,924.0	480.0	100.5	2,499.5	373.4	80.13	51.29	11.201	38,457.6	5,157.0	27,996.6	71,611.2
12-31-2032	1,236.4	7,242.7	408.0	78.9	1,960.2	373.4	81.71	52.32	11.435	33,341.9	4,125.2	22,414.9	59,882.0
12-31-2033	1,079.4	6,198.6	356.2	65.4	1,625.3	373.4	83.33	53.36	11.674	29,684.0	3,488.8	18,973.0	52,145.8
12-31-2034	943.6	5,316.4	311.4	54.0	1,342.3	373.4	84.99	54.43	11.917	26,463.9	2,939.0	15,996.6	45,399.5
12-31-2035	434.6	2,430.4	143.4	24.1	598.1	186.7	86.67	55.52	12.166	12,431.0	1,335.7	7,276.1	21,042.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	19,001.1	124,980.4	6,270.4	1,473.9	36,640.5	3,547.6	74.61	47.47	11.346	467,842.8	69,663.3	415,585.6	953,091.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	19,001.1	124,980.4	6,270.4	1,473.9	36,640.5	3,547.6	74.61	47.47	11.346	467,842.8	69,663.3	415,585.6	953,091.6
CUM PROD	166,702.7	1,327,677.3											
ULTIMATE	185,703.8	1,452,657.8											

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$
12-31-2026	25	8.3	0.0	0.0	36,096.5	0.0	57,975.2	90,660.4	90,660.4	86,963.4	5.000	200,761.0
12-31-2027	27	8.9	0.0	0.0	9,592.9	0.0	62,971.1	117,861.2	208,521.5	189,536.2	10.000	239,244.1
12-31-2028	26	8.6	0.0	0.0	3,924.2	0.0	54,403.7	77,916.0	286,437.5	251,136.1	15.000	249,411.0
12-31-2029	24	7.9	0.0	0.0	5,815.2	0.0	49,449.2	50,938.3	337,375.8	287,739.8	20.000	246,884.8
12-31-2030	25	8.3	0.0	0.0	7,736.7	0.0	46,691.3	30,978.4	368,354.2	307,959.6	25.000	238,892.9
12-31-2031	25	8.3	0.0	0.0	5,061.2	0.0	45,112.9	21,437.1	389,791.3	320,682.6	30.000	228,841.1
12-31-2032	24	7.9	0.0	0.0	8,397.1	0.0	43,336.9	8,147.9	397,939.3	325,066.2	35.000	218,338.2
12-31-2033	23	7.6	0.0	0.0	4,707.2	0.0	42,407.4	5,031.1	402,970.4	327,537.3	40.000	208,127.4
12-31-2034	21	6.9	0.0	0.0	3,052.0	0.0	41,686.5	661.0	403,631.4	327,838.1	45.000	198,527.9
12-31-2035	21	6.9	0.0	0.0	987.1	4,332.1	20,950.9	-5,227.2	398,404.2	325,707.2	50.000	189,651.5
12-31-2036	0	0.0	0.0	0.0	0.0	41,673.2	0.0	-41,673.2	356,731.0	310,327.1		
12-31-2037	0	0.0	0.0	0.0	0.0	59,797.2	0.0	-59,797.2	296,933.8	290,264.4		
12-31-2038	0	0.0	0.0	0.0	0.0	59,715.4	0.0	-59,715.4	237,218.4	272,050.5		
12-31-2039	0	0.0	0.0	0.0	0.0	36,504.5	0.0	-36,504.5	200,713.9	261,928.4		
12-31-2040	0	0.0	0.0	0.0	0.0	33,730.9	0.0	-33,730.9	166,983.0	253,425.7		
SUBTOTAL			0.0	0.0	85,370.2	235,753.3	464,985.1	166,983.0	166,983.0	253,425.7		
REMAINING			0.0	0.0	0.0	67,861.5	0.0	-67,861.5	99,121.5	239,244.1		
TOTAL OF 9.5 YRS			0.0	0.0	85,370.2	303,614.8	464,985.1	99,121.5	99,121.5	239,244.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,182.9	6,906.4	390.3	89.1	2,215.3	0.0	66.32	42.37	12.324	25,887.8	3,775.8	27,300.6	56,964.2
12-31-2027	1,564.7	12,527.9	516.4	161.6	4,018.5	0.0	69.81	44.63	11.204	36,047.4	7,213.6	45,022.9	88,284.0
12-31-2028	1,186.5	9,301.8	391.5	120.0	2,983.7	0.0	72.79	46.55	10.608	28,500.3	5,587.1	31,650.2	65,737.5
12-31-2029	945.2	7,170.1	311.9	92.5	2,299.9	0.0	76.93	49.23	10.759	23,994.8	4,554.1	24,744.0	53,292.9
12-31-2030	744.2	5,503.1	245.6	71.0	1,765.2	0.0	78.57	50.28	10.972	19,296.4	3,570.5	19,366.6	42,233.5
12-31-2031	618.5	4,409.3	204.1	56.9	1,414.3	0.0	80.13	51.29	11.201	16,355.0	2,918.0	15,841.7	35,114.8
12-31-2032	544.3	3,792.5	179.6	48.9	1,216.5	0.0	81.71	52.32	11.435	14,677.2	2,560.1	13,910.7	31,148.0
12-31-2033	498.1	3,378.7	164.4	43.6	1,083.8	0.0	83.33	53.36	11.674	13,697.0	2,326.4	12,651.6	28,675.0
12-31-2034	468.9	3,120.2	154.7	40.3	1,000.8	0.0	84.99	54.43	11.917	13,149.6	2,191.3	11,927.1	27,268.0
12-31-2035	827.7	4,947.2	273.1	56.5	1,405.4	186.7	86.67	55.52	12.166	23,672.4	3,138.6	17,097.1	43,908.1
12-31-2036	1,130.2	6,477.7	373.0	69.0	1,714.8	373.4	88.39	56.63	12.419	32,967.3	3,906.2	21,296.0	58,169.5
12-31-2037	1,015.1	5,728.2	335.0	59.3	1,474.4	373.4	90.14	57.76	12.677	30,196.5	3,425.8	18,691.7	52,314.0
12-31-2038	929.6	5,220.7	306.8	52.8	1,311.6	373.4	91.93	58.92	12.941	28,200.5	3,108.5	16,973.4	48,282.4
12-31-2039	857.3	4,809.6	282.9	47.5	1,179.8	373.4	93.76	60.09	13.210	26,525.9	2,852.0	15,584.4	44,962.3
12-31-2040	203.9	1,143.3	67.3	11.1	276.0	93.4	95.62	61.30	13.484	6,432.8	680.5	3,721.2	10,834.5
SUBTOTAL	12,717.0	84,436.6	4,196.6	1,020.1	25,359.8	1,773.8	80.92	51.26	11.736	339,601.0	51,808.6	295,779.1	687,188.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	12,717.0	84,436.6	4,196.6	1,020.1	25,359.8	1,773.8	80.92	51.26	11.736	339,601.0	51,808.6	295,779.1	687,188.7
CUM PROD	162.8	-94.1											
ULTIMATE	12,879.8	84,342.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			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$
12-31-2026	-1	-0.3	0.0	0.0	0.0	0.0	7,549.9	49,414.3	49,414.3	47,030.0	5.000	340,025.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	14,516.2	73,767.7	123,182.0	111,165.0	10.000	298,490.4
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	11,633.9	54,103.7	177,285.7	153,897.1	15.000	258,071.3
12-31-2029	4	1.3	0.0	0.0	0.0	0.0	9,742.1	43,550.8	220,836.5	185,171.1	20.000	224,661.0
12-31-2030	2	0.7	0.0	0.0	0.0	0.0	7,302.1	34,931.4	255,767.9	207,970.3	25.000	198,176.3
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	5,856.7	29,258.1	285,026.0	225,320.2	30.000	177,264.1
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	5,379.1	25,768.8	310,794.8	239,209.3	35.000	160,579.7
12-31-2033	2	0.7	0.0	0.0	0.0	0.0	5,380.5	23,294.5	334,089.3	250,618.8	40.000	147,059.5
12-31-2034	4	1.3	0.0	0.0	0.0	0.0	5,538.9	21,729.1	355,818.4	260,296.3	45.000	135,918.5
12-31-2035	4	1.3	0.0	0.0	987.1	-4,332.1	25,604.6	21,648.6	377,467.0	269,089.6	50.000	126,589.2
12-31-2036	24	7.9	0.0	0.0	2,013.6	-41,673.2	45,950.0	51,879.1	429,346.1	288,234.9		
12-31-2037	23	7.6	0.0	0.0	2,053.9	-59,797.2	45,126.2	64,931.1	494,277.2	310,019.6		
12-31-2038	21	6.9	0.0	0.0	2,095.0	-59,715.4	44,984.9	60,918.0	555,195.2	328,603.0		
12-31-2039	21	6.9	0.0	0.0	2,136.9	-36,504.5	45,280.6	34,049.3	589,244.5	338,049.7		
12-31-2040	21	6.9	0.0	0.0	544.9	-28,947.9	11,457.9	27,779.6	617,024.2	345,012.6		
SUBTOTAL			0.0	0.0	9,831.3	-230,970.3	291,303.5	617,024.2	617,024.2	345,012.6		
REMAINING			0.0	0.0	0.0	262,570.8	0.0	-262,570.8	354,453.4	298,490.4		
TOTAL OF 14.3 YRS			0.0	0.0	9,831.3	31,600.5	291,303.5	354,453.4	354,453.4	298,490.4		

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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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	4,874.9	31,135.2	1,608.7	387.1	9,623.9	373.4	66.32	42.37	12.324	106,690.4	16,403.4	118,602.3	241,696.2
12-31-2027	5,188.4	39,308.4	1,712.2	492.6	12,245.6	373.4	69.81	44.63	11.204	119,526.9	21,982.4	137,199.9	278,709.2
12-31-2028	3,894.8	28,216.4	1,285.3	349.5	8,687.7	373.4	72.79	46.55	10.608	93,555.3	16,268.3	92,157.9	201,981.5
12-31-2029	3,054.5	21,187.7	1,008.0	258.8	6,433.2	373.4	76.93	49.23	10.759	77,543.3	12,738.7	69,213.5	159,495.6
12-31-2030	2,463.5	16,430.1	813.0	197.4	4,907.2	373.4	78.57	50.28	10.972	63,875.0	9,926.0	53,838.9	127,639.9
12-31-2031	2,073.0	13,333.3	684.1	157.4	3,913.8	373.4	80.13	51.29	11.201	54,812.6	8,075.0	43,838.3	106,726.0
12-31-2032	1,780.7	11,035.3	587.6	127.8	3,176.7	373.4	81.71	52.32	11.435	48,019.1	6,685.3	36,325.5	91,029.9
12-31-2033	1,577.5	9,577.3	520.6	109.0	2,709.0	373.4	83.33	53.36	11.674	43,381.0	5,815.2	31,624.6	80,820.7
12-31-2034	1,412.5	8,436.5	466.1	94.3	2,343.1	373.4	84.99	54.43	11.917	39,613.6	5,130.3	27,923.6	72,667.5
12-31-2035	1,262.3	7,377.6	416.6	80.6	2,003.5	373.4	86.67	55.52	12.166	36,103.4	4,474.3	24,373.2	64,950.9
12-31-2036	1,130.2	6,477.7	373.0	69.0	1,714.8	373.4	88.39	56.63	12.419	32,967.3	3,906.2	21,296.0	58,169.5
12-31-2037	1,015.1	5,728.2	335.0	59.3	1,474.4	373.4	90.14	57.76	12.677	30,196.5	3,425.8	18,691.7	52,314.0
12-31-2038	929.6	5,220.7	306.8	52.8	1,311.6	373.4	91.93	58.92	12.941	28,200.5	3,108.5	16,973.4	48,282.4
12-31-2039	857.3	4,809.6	282.9	47.5	1,179.8	373.4	93.76	60.09	13.210	26,525.9	2,852.0	15,584.4	44,962.3
12-31-2040	203.9	1,143.3	67.3	11.1	276.0	93.4	95.62	61.30	13.484	6,432.8	680.5	3,721.2	10,834.5
SUBTOTAL	31,718.1	209,417.1	10,467.0	2,494.0	62,000.2	5,321.4	77.14	49.00	11.503	807,443.8	121,471.9	711,364.6	1,640,280.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	31,718.1	209,417.1	10,467.0	2,494.0	62,000.2	5,321.4	77.14	49.00	11.503	807,443.8	121,471.9	711,364.6	1,640,280.3
CUM PROD	166,865.5	1,327,583.3											
ULTIMATE	198,583.6	1,537,000.3											

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$
12-31-2026	24	7.9	0.0	0.0	36,096.5	0.0	65,525.1	140,074.7	140,074.7	133,993.4	5.000	540,786.1
12-31-2027	27	8.9	0.0	0.0	9,592.9	0.0	77,487.3	191,628.9	331,703.5	300,701.2	10.000	537,734.5
12-31-2028	27	8.9	0.0	0.0	3,924.2	0.0	66,037.6	132,019.7	463,723.3	405,033.2	15.000	507,482.2
12-31-2029	28	9.2	0.0	0.0	5,815.2	0.0	59,191.3	94,489.0	558,212.3	472,910.9	20.000	471,545.8
12-31-2030	27	8.9	0.0	0.0	7,736.7	0.0	53,993.4	65,909.8	624,122.1	515,930.0	25.000	437,069.2
12-31-2031	26	8.6	0.0	0.0	5,061.2	0.0	50,969.6	50,695.2	674,817.3	546,002.8	30.000	406,105.2
12-31-2032	25	8.3	0.0	0.0	8,397.1	0.0	48,716.1	33,916.8	708,734.1	564,275.5	35.000	378,917.9
12-31-2033	25	8.3	0.0	0.0	4,707.2	0.0	47,787.9	28,325.6	737,059.7	578,156.1	40.000	355,186.9
12-31-2034	25	8.3	0.0	0.0	3,052.0	0.0	47,225.3	22,390.2	759,449.9	588,134.3	45.000	334,446.4
12-31-2035	25	8.3	0.0	0.0	1,974.1	0.0	46,555.5	16,421.3	775,871.2	594,796.8	50.000	316,240.6
12-31-2036	24	7.9	0.0	0.0	2,013.6	0.0	45,950.0	10,205.9	786,077.1	598,562.0		
12-31-2037	23	7.6	0.0	0.0	2,053.9	0.0	45,126.2	5,133.9	791,211.0	600,284.0		
12-31-2038	21	6.9	0.0	0.0	2,095.0	0.0	44,984.9	1,202.6	792,413.6	600,653.5		
12-31-2039	21	6.9	0.0	0.0	2,136.9	0.0	45,280.6	-2,455.1	789,958.4	599,978.1		
12-31-2040	21	6.9	0.0	0.0	544.9	4,783.0	11,457.9	-5,951.3	784,007.1	598,438.3		
SUBTOTAL			0.0	0.0	95,201.5	4,783.0	756,288.6	784,007.1	784,007.1	598,438.3		
REMAINING			0.0	0.0	0.0	330,432.3	0.0	-330,432.3	453,574.9	537,734.5		
TOTAL OF 14.3 YRS			0.0	0.0	95,201.5	335,215.3	756,288.6	453,574.9	453,574.9	537,734.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,205.5	14,512.0	391.8	173.4	4,309.8	282.4	66.52	42.37	12.324	26,062.6	7,345.8	53,112.8	86,521.2
12-31-2027	1,295.5	14,687.9	421.0	175.6	4,365.4	282.4	70.01	44.63	11.204	29,476.6	7,836.5	48,910.3	86,223.4
12-31-2028	829.4	10,558.4	269.5	123.1	3,060.9	282.4	72.99	46.55	10.608	19,673.6	5,731.8	32,469.7	57,875.1
12-31-2029	580.0	8,236.3	188.5	93.6	2,327.3	282.4	77.13	49.23	10.759	14,539.9	4,608.5	25,039.5	44,187.8
12-31-2030	439.8	6,812.0	142.9	75.5	1,877.4	282.4	78.77	50.28	10.972	11,258.6	3,797.6	20,598.1	35,654.3
12-31-2031	362.8	5,950.5	117.9	64.6	1,605.3	282.4	80.33	51.29	11.201	9,470.9	3,312.0	17,980.6	30,763.4
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	4,713.0	60,757.2	1,531.7	705.8	17,546.2	1,694.5	72.13	46.33	11.281	110,482.1	32,632.1	198,110.9	341,225.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	4,713.0	60,757.2	1,531.7	705.8	17,546.2	1,694.5	72.13	46.33	11.281	110,482.1	32,632.1	198,110.9	341,225.2
CUM PROD	63,246.7	872,117.2											
ULTIMATE	67,959.6	932,874.4											

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$
12-31-2026	10	3.3	0.0	0.0	26,205.6	0.0	25,712.0	34,603.7	34,603.7	32,642.0	5.000	105,616.0
12-31-2027	9	2.9	0.0	0.0	589.8	0.0	26,425.4	59,208.2	93,811.9	84,225.7	10.000	108,203.5
12-31-2028	9	2.9	0.0	0.0	578.7	0.0	24,694.0	32,602.4	126,414.3	110,025.5	15.000	106,749.3
12-31-2029	9	2.9	0.0	0.0	438.1	0.0	23,441.8	20,307.9	146,722.2	124,651.4	20.000	103,379.4
12-31-2030	6	2.0	0.0	0.0	583.2	0.0	22,557.7	12,513.3	159,235.5	132,821.0	25.000	99,189.8
12-31-2031	6	2.0	0.0	0.0	379.0	1,033.5	22,394.2	6,956.7	166,192.3	137,005.0	30.000	94,749.6
12-31-2032	0	0.0	0.0	0.0	0.0	9,944.0	0.0	-9,944.0	156,248.3	131,881.8	35.000	90,351.2
12-31-2033	0	0.0	0.0	0.0	0.0	14,268.9	0.0	-14,268.9	141,979.4	125,198.8	40.000	86,139.6
12-31-2034	0	0.0	0.0	0.0	0.0	14,249.4	0.0	-14,249.4	127,730.0	119,131.6	45.000	82,179.9
12-31-2035	0	0.0	0.0	0.0	0.0	8,710.7	0.0	-8,710.7	119,019.3	115,759.9	50.000	78,494.6
12-31-2036	0	0.0	0.0	0.0	0.0	8,048.8	0.0	-8,048.8	110,970.4	112,927.6		
12-31-2037	0	0.0	0.0	0.0	0.0	7,051.9	0.0	-7,051.9	103,918.5	110,671.7		
12-31-2038	0	0.0	0.0	0.0	0.0	4,668.4	0.0	-4,668.4	99,250.1	109,314.0		
12-31-2039	0	0.0	0.0	0.0	0.0	2,824.3	0.0	-2,824.3	96,425.8	108,567.3		
12-31-2040	0	0.0	0.0	0.0	0.0	1,291.3	0.0	-1,291.3	95,134.5	108,257.0		
SUBTOTAL			0.0	0.0	28,774.3	72,091.2	145,225.2	95,134.5	95,134.5	108,257.0		
REMAINING			0.0	0.0	0.0	358.1	0.0	-358.1	94,776.4	108,203.5		
TOTAL OF 6.0 YRS			0.0	0.0	28,774.3	72,449.3	145,225.2	94,776.4	94,776.4	108,203.5		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	240.2	2,021.4	78.1	25.7	638.6	0.0	66.52	42.37	12.324	5,192.4	1,088.4	7,869.3	14,150.1
12-31-2027	528.3	4,231.4	171.7	53.8	1,336.7	0.0	70.01	44.63	11.204	12,019.7	2,399.6	14,976.5	29,395.7
12-31-2028	483.6	4,069.5	157.2	51.7	1,285.6	0.0	72.99	46.55	10.608	11,471.1	2,407.3	13,637.0	27,515.4
12-31-2029	409.7	3,638.4	133.1	46.2	1,149.4	0.0	77.13	49.23	10.759	10,269.1	2,275.9	12,365.9	24,911.0
12-31-2030	342.9	3,204.5	111.4	40.7	1,012.3	0.0	78.77	50.28	10.972	8,778.2	2,047.6	11,106.3	21,932.1
12-31-2031	287.1	2,752.8	93.3	35.0	869.6	0.0	80.33	51.29	11.201	7,495.9	1,794.2	9,740.4	19,030.5
12-31-2032	549.4	7,664.6	178.6	86.4	2,146.8	282.4	81.91	52.32	11.435	14,626.5	4,517.8	24,548.2	43,692.5
12-31-2033	418.4	6,404.1	136.0	70.3	1,748.5	282.4	83.53	53.36	11.674	11,359.8	3,753.4	20,412.0	35,525.2
12-31-2034	318.1	5,519.6	103.4	59.1	1,469.1	282.4	85.19	54.43	11.917	8,805.7	3,216.7	17,507.9	29,530.3
12-31-2035	142.8	2,566.3	46.4	27.1	673.4	141.2	86.87	55.52	12.166	4,031.4	1,504.0	8,192.7	13,728.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,720.4	42,072.4	1,209.1	496.0	12,329.9	988.4	77.78	50.65	11.410	94,049.8	25,004.8	140,356.2	259,410.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,720.4	42,072.4	1,209.1	496.0	12,329.9	988.4	77.78	50.65	11.410	94,049.8	25,004.8	140,356.2	259,410.8
CUM PROD	56.6	520.7											
ULTIMATE	3,777.0	42,593.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,063.3	13,086.8	13,086.8	12,322.6	5.000	138,267.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	2,270.3	27,125.4	40,212.2	35,829.8	10.000	120,184.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,227.1	25,288.3	65,500.5	55,788.4	15.000	104,305.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,290.9	22,620.1	88,120.6	72,003.9	20.000	91,045.8
12-31-2030	2	0.7	0.0	0.0	0.0	0.0	2,491.7	19,440.4	107,561.0	84,696.9	25.000	80,156.4
12-31-2031	2	0.7	0.0	0.0	0.0	-1,033.5	2,393.6	17,670.4	125,231.4	95,128.9	30.000	71,233.8
12-31-2032	8	2.6	0.0	0.0	631.2	-9,944.0	24,635.5	28,369.8	153,601.1	110,199.9	35.000	63,890.3
12-31-2033	7	2.3	0.0	0.0	354.1	-14,268.9	23,699.6	25,740.4	179,341.5	122,507.6	40.000	57,800.2
12-31-2034	6	2.0	0.0	0.0	229.6	-14,249.4	23,333.3	20,216.7	199,558.2	131,250.9	45.000	52,704.0
12-31-2035	5	1.6	0.0	0.0	74.3	-7,592.1	11,740.7	9,505.1	209,063.3	134,961.2	50.000	48,399.2
12-31-2036	0	0.0	0.0	0.0	0.0	2,714.9	0.0	-2,714.9	206,348.5	133,821.0		
12-31-2037	0	0.0	0.0	0.0	0.0	8,393.2	0.0	-8,393.2	197,955.3	130,894.9		
12-31-2038	0	0.0	0.0	0.0	0.0	10,755.5	0.0	-10,755.5	187,199.8	127,548.1		
12-31-2039	0	0.0	0.0	0.0	0.0	6,604.5	0.0	-6,604.5	180,595.3	125,680.3		
12-31-2040	0	0.0	0.0	0.0	0.0	7,421.0	0.0	-7,421.0	173,174.2	123,794.5		
SUBTOTAL			0.0	0.0	1,289.2	-11,198.7	96,146.0	173,174.2	173,174.2	123,794.5		
REMAINING			0.0	0.0	0.0	17,170.8	0.0	-17,170.8	156,003.4	120,184.9		
TOTAL OF 9.5 YRS			0.0	0.0	1,289.2	5,972.2	96,146.0	156,003.4	156,003.4	120,184.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,445.7	16,533.3	469.9	199.1	4,948.4	282.4	66.52	42.37	12.324	31,255.0	8,434.2	60,982.1	100,671.3
12-31-2027	1,823.8	18,919.4	592.7	229.4	5,702.1	282.4	70.01	44.63	11.204	41,496.3	10,236.0	63,886.8	115,619.1
12-31-2028	1,312.9	14,628.0	426.7	174.8	4,346.5	282.4	72.99	46.55	10.608	31,144.8	8,139.1	46,106.7	85,390.5
12-31-2029	989.7	11,874.7	321.7	139.9	3,476.7	282.4	77.13	49.23	10.759	24,809.0	6,884.4	37,405.4	69,098.8
12-31-2030	782.7	10,016.5	254.4	116.2	2,889.7	282.4	78.77	50.28	10.972	20,036.8	5,845.2	31,704.4	57,586.4
12-31-2031	649.9	8,703.3	211.2	99.6	2,474.9	282.4	80.33	51.29	11.201	16,966.7	5,106.2	27,721.0	49,793.9
12-31-2032	549.4	7,664.6	178.6	86.4	2,146.8	282.4	81.91	52.32	11.435	14,626.5	4,517.8	24,548.2	43,692.5
12-31-2033	418.4	6,404.1	136.0	70.3	1,748.5	282.4	83.53	53.36	11.674	11,359.8	3,753.4	20,412.0	35,525.2
12-31-2034	318.1	5,519.6	103.4	59.1	1,469.1	282.4	85.19	54.43	11.917	8,805.7	3,216.7	17,507.9	29,530.3
12-31-2035	142.8	2,566.3	46.4	27.1	673.4	141.2	86.87	55.52	12.166	4,031.4	1,504.0	8,192.7	13,728.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	8,433.4	102,829.6	2,740.8	1,201.8	29,876.1	2,682.9	74.62	48.10	11.334	204,531.9	57,636.9	338,467.2	600,636.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	8,433.4	102,829.6	2,740.8	1,201.8	29,876.1	2,682.9	74.62	48.10	11.334	204,531.9	57,636.9	338,467.2	600,636.0
CUM PROD	63,303.3	872,638.0											
ULTIMATE	71,736.7	975,467.6											

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$
12-31-2026	10	3.3	0.0	0.0	26,205.6	0.0	26,775.2	47,690.5	47,690.5	44,964.5	5.000	243,883.1
12-31-2027	9	2.9	0.0	0.0	589.8	0.0	28,695.7	86,333.6	134,024.1	120,055.5	10.000	228,388.5
12-31-2028	9	2.9	0.0	0.0	578.7	0.0	26,921.1	57,890.7	191,914.8	165,813.9	15.000	211,054.8
12-31-2029	9	2.9	0.0	0.0	438.1	0.0	25,732.8	42,928.0	234,842.8	196,655.3	20.000	194,425.2
12-31-2030	8	2.6	0.0	0.0	583.2	0.0	25,049.5	31,953.7	266,796.5	217,517.9	25.000	179,346.2
12-31-2031	8	2.6	0.0	0.0	379.0	0.0	24,787.8	24,627.1	291,423.6	232,133.9	30.000	165,983.4
12-31-2032	8	2.6	0.0	0.0	631.2	0.0	24,635.5	18,425.8	309,849.4	242,081.7	35.000	154,241.5
12-31-2033	7	2.3	0.0	0.0	354.1	0.0	23,699.6	11,471.5	321,320.9	247,706.4	40.000	143,939.7
12-31-2034	6	2.0	0.0	0.0	229.6	0.0	23,333.3	5,967.3	327,288.2	250,382.5	45.000	134,883.9
12-31-2035	5	1.6	0.0	0.0	74.3	1,118.7	11,740.7	794.4	328,082.6	250,721.1	50.000	126,893.8
12-31-2036	0	0.0	0.0	0.0	0.0	10,763.7	0.0	-10,763.7	317,318.9	246,748.6		
12-31-2037	0	0.0	0.0	0.0	0.0	15,445.1	0.0	-15,445.1	301,873.8	241,566.6		
12-31-2038	0	0.0	0.0	0.0	0.0	15,424.0	0.0	-15,424.0	286,449.8	236,862.1		
12-31-2039	0	0.0	0.0	0.0	0.0	9,428.8	0.0	-9,428.8	277,021.0	234,247.7		
12-31-2040	0	0.0	0.0	0.0	0.0	8,712.3	0.0	-8,712.3	268,308.7	232,051.5		
SUBTOTAL			0.0	0.0	30,063.5	60,892.6	241,371.2	268,308.7	268,308.7	232,051.5		
REMAINING			0.0	0.0	0.0	17,528.9	0.0	-17,528.9	250,779.8	228,388.5		
TOTAL OF 9.5 YRS			0.0	0.0	30,063.5	78,421.5	241,371.2	250,779.8	250,779.8	228,388.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	281.4	2,302.6	91.5	29.3	727.4	0.0	66.52	42.37	12.324	6,083.5	1,239.8	8,964.2	16,287.5
12-31-2027	593.4	4,507.1	192.8	57.3	1,423.8	0.0	70.01	44.63	11.204	13,500.7	2,555.9	15,952.2	32,008.8
12-31-2028	595.0	4,639.1	193.4	59.0	1,465.5	0.0	72.99	46.55	10.608	14,115.0	2,744.2	15,545.7	32,405.0
12-31-2029	547.7	4,424.2	178.0	56.2	1,397.6	0.0	77.13	49.23	10.759	13,728.3	2,767.4	15,036.5	31,532.2
12-31-2030	489.8	4,090.9	159.2	52.0	1,292.3	0.0	78.77	50.28	10.972	12,539.3	2,614.1	14,178.7	29,332.1
12-31-2031	436.7	3,741.7	141.9	47.5	1,182.0	0.0	80.33	51.29	11.201	11,400.2	2,438.7	13,239.5	27,078.3
12-31-2032	394.6	3,459.4	128.2	44.0	1,092.8	0.0	81.91	52.32	11.435	10,504.3	2,299.8	12,496.5	25,300.6
12-31-2033	413.3	3,643.3	134.3	46.3	1,150.9	0.0	83.53	53.36	11.674	11,219.5	2,470.5	13,435.5	27,125.5
12-31-2034	423.2	3,631.4	137.5	46.1	1,147.2	0.0	85.19	54.43	11.917	11,717.3	2,511.7	13,671.0	27,900.1
12-31-2035	524.3	5,825.0	170.4	68.5	1,702.9	141.2	86.87	55.52	12.166	14,802.7	3,803.0	20,716.5	39,322.2
12-31-2036	605.2	7,737.7	196.7	87.3	2,169.9	282.4	88.59	56.63	12.419	17,423.5	4,942.8	26,947.3	49,313.7
12-31-2037	529.4	7,031.3	172.0	78.3	1,946.7	282.4	90.34	57.76	12.677	15,543.5	4,523.2	24,678.9	44,745.6
12-31-2038	415.3	6,104.1	135.0	66.5	1,653.8	282.4	92.13	58.92	12.941	12,434.1	3,919.5	21,401.5	37,755.1
12-31-2039	377.3	5,642.7	122.6	60.7	1,508.0	282.4	93.96	60.09	13.210	11,521.3	3,645.5	19,920.6	35,087.4
12-31-2040	84.5	1,222.9	27.4	12.8	317.7	70.6	95.82	61.30	13.484	2,630.1	783.3	4,283.8	7,697.2
SUBTOTAL	6,710.8	68,003.4	2,181.0	811.7	20,178.4	1,341.4	82.15	53.59	11.971	179,163.3	43,259.5	240,468.3	462,891.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,710.8	68,003.4	2,181.0	811.7	20,178.4	1,341.4	82.15	53.59	11.971	179,163.3	43,259.5	240,468.3	462,891.1
CUM PROD	69.0	636.8											
ULTIMATE	6,779.9	68,640.2											

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$
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	1,519.4	14,768.1	14,768.1	13,908.6	5.000	238,687.4
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	2,732.6	29,276.2	44,044.3	39,275.1	10.000	188,447.9
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	2,592.3	29,812.7	73,857.0	62,780.9	15.000	151,904.8
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,469.6	29,062.6	102,919.6	83,623.8	20.000	125,354.1
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	2,329.3	27,002.8	129,922.4	101,228.8	25.000	105,778.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,173.0	24,905.3	154,827.8	115,991.0	30.000	91,044.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	2,082.0	23,218.6	178,046.3	128,494.8	35.000	79,706.9
12-31-2033	1	0.3	0.0	0.0	0.0	0.0	2,901.8	24,223.8	202,270.1	140,364.9	40.000	70,793.6
12-31-2034	2	0.7	0.0	0.0	0.0	0.0	3,247.6	24,652.5	226,922.6	151,331.7	45.000	63,644.3
12-31-2035	3	1.0	0.0	0.0	74.3	-1,118.7	14,894.2	25,472.3	252,394.9	161,632.6	50.000	57,805.4
12-31-2036	8	2.6	0.0	0.0	151.5	-10,763.7	26,748.6	33,177.3	285,572.1	173,858.8		
12-31-2037	8	2.6	0.0	0.0	154.5	-15,445.1	26,722.6	33,313.6	318,885.7	185,036.9		
12-31-2038	7	2.3	0.0	0.0	157.6	-15,424.0	26,154.2	26,867.2	345,752.9	193,227.3		
12-31-2039	6	2.0	0.0	0.0	160.8	-9,428.8	26,156.5	18,199.0	363,951.9	198,270.3		
12-31-2040	5	1.6	0.0	0.0	41.0	-7,477.2	6,439.6	8,693.9	372,645.8	200,464.2		
SUBTOTAL			0.0	0.0	739.6	-59,657.4	149,163.2	372,645.8	372,645.8	200,464.2		
REMAINING			0.0	0.0	0.0	67,819.6	0.0	-67,819.6	304,826.2	188,447.9		
TOTAL OF 14.3 YRS			0.0	0.0	739.6	8,162.2	149,163.2	304,826.2	304,826.2	188,447.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,727.1	18,835.9	561.3	228.3	5,675.8	282.4	66.52	42.37	12.324	37,338.5	9,674.0	69,946.3	116,958.8
12-31-2027	2,417.1	23,426.4	785.6	286.6	7,125.9	282.4	70.01	44.63	11.204	54,997.0	12,791.9	79,838.9	147,627.8
12-31-2028	1,907.9	19,267.1	620.1	233.8	5,812.0	282.4	72.99	46.55	10.608	45,259.7	10,883.3	61,652.4	117,795.5
12-31-2029	1,537.4	16,298.9	499.6	196.1	4,874.3	282.4	77.13	49.23	10.759	38,537.3	9,651.9	52,441.8	100,631.0
12-31-2030	1,272.5	14,107.4	413.6	168.2	4,182.0	282.4	78.77	50.28	10.972	32,576.1	8,459.3	45,883.1	86,918.5
12-31-2031	1,086.6	12,445.0	353.1	147.1	3,656.9	282.4	80.33	51.29	11.201	28,366.9	7,544.9	40,960.4	76,872.3
12-31-2032	944.0	11,124.0	306.8	130.3	3,239.6	282.4	81.91	52.32	11.435	25,130.8	6,817.7	37,044.7	68,993.1
12-31-2033	831.7	10,047.4	270.3	116.6	2,899.5	282.4	83.53	53.36	11.674	22,579.3	6,223.9	33,847.6	62,650.8
12-31-2034	741.3	9,151.0	240.9	105.2	2,616.3	282.4	85.19	54.43	11.917	20,523.0	5,728.4	31,179.0	57,430.3
12-31-2035	667.1	8,391.3	216.8	95.6	2,376.3	282.4	86.87	55.52	12.166	18,834.1	5,307.0	28,909.2	53,050.2
12-31-2036	605.2	7,737.7	196.7	87.3	2,169.9	282.4	88.59	56.63	12.419	17,423.5	4,942.8	26,947.3	49,313.7
12-31-2037	529.4	7,031.3	172.0	78.3	1,946.7	282.4	90.34	57.76	12.677	15,543.5	4,523.2	24,678.9	44,745.6
12-31-2038	415.3	6,104.1	135.0	66.5	1,653.8	282.4	92.13	58.92	12.941	12,434.1	3,919.5	21,401.5	37,755.1
12-31-2039	377.3	5,642.7	122.6	60.7	1,508.0	282.4	93.96	60.09	13.210	11,521.3	3,645.5	19,920.6	35,087.4
12-31-2040	84.5	1,222.9	27.4	12.8	317.7	70.6	95.82	61.30	13.484	2,630.1	783.3	4,283.8	7,697.2
SUBTOTAL	15,144.2	170,833.0	4,921.9	2,013.5	50,054.5	4,024.3	77.96	50.29	11.587	383,695.2	100,896.5	578,935.5	1,063,527.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	15,144.2	170,833.0	4,921.9	2,013.5	50,054.5	4,024.3	77.96	50.29	11.587	383,695.2	100,896.5	578,935.5	1,063,527.1
CUM PROD	63,372.3	873,274.8											
ULTIMATE	78,516.5	1,044,107.8											

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$
12-31-2026	11	3.6	0.0	0.0	26,205.6	0.0	28,294.6	62,458.6	62,458.6	58,873.2	5.000	482,570.5
12-31-2027	10	3.3	0.0	0.0	589.8	0.0	31,428.3	115,609.8	178,068.4	159,330.6	10.000	416,836.4
12-31-2028	10	3.3	0.0	0.0	578.7	0.0	29,513.4	87,703.5	265,771.8	228,594.9	15.000	362,959.6
12-31-2029	9	2.9	0.0	0.0	438.1	0.0	28,202.4	71,990.6	337,762.4	280,279.1	20.000	319,779.3
12-31-2030	8	2.6	0.0	0.0	583.2	0.0	27,378.7	58,956.5	396,718.9	318,746.7	25.000	285,124.3
12-31-2031	8	2.6	0.0	0.0	379.0	0.0	26,960.8	49,532.4	446,251.4	348,124.9	30.000	257,027.5
12-31-2032	8	2.6	0.0	0.0	631.2	0.0	26,717.5	41,644.3	487,895.7	370,576.5	35.000	233,948.4
12-31-2033	8	2.6	0.0	0.0	354.1	0.0	26,601.4	35,695.3	523,590.9	388,071.3	40.000	214,733.3
12-31-2034	8	2.6	0.0	0.0	229.6	0.0	26,580.9	30,619.8	554,210.8	401,714.2	45.000	198,528.2
12-31-2035	8	2.6	0.0	0.0	148.5	0.0	26,635.0	26,266.7	580,477.5	412,353.8	50.000	184,699.2
12-31-2036	8	2.6	0.0	0.0	151.5	0.0	26,748.6	22,413.6	602,891.0	420,607.5		
12-31-2037	8	2.6	0.0	0.0	154.5	0.0	26,722.6	17,868.5	620,759.5	426,603.5		
12-31-2038	7	2.3	0.0	0.0	157.6	0.0	26,154.2	11,443.3	632,202.7	430,089.4		
12-31-2039	6	2.0	0.0	0.0	160.8	0.0	26,156.5	8,770.2	640,972.9	432,517.9		
12-31-2040	5	1.6	0.0	0.0	41.0	1,235.1	6,439.6	-18.4	640,954.5	432,515.7		
SUBTOTAL			0.0	0.0	30,803.2	1,235.1	390,534.4	640,954.5	640,954.5	432,515.7		
REMAINING			0.0	0.0	0.0	85,348.5	0.0	-85,348.5	555,606.0	416,836.4		
TOTAL OF 14.3 YRS			0.0	0.0	30,803.2	86,583.6	390,534.4	555,606.0	555,606.0	416,836.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	526.6	6,287.4	173.8	72.3	1,796.2	226.9	66.32	42.37	12.324	11,524.0	3,061.5	22,135.4	36,720.8
12-31-2027	456.0	5,450.5	150.5	61.5	1,527.7	226.9	69.81	44.63	11.204	10,505.3	2,742.5	17,116.7	30,364.5
12-31-2028	397.0	4,749.5	131.0	52.4	1,302.9	226.9	72.79	46.55	10.608	9,536.4	2,439.7	13,820.6	25,796.7
12-31-2029	347.3	4,158.5	114.6	44.8	1,113.3	226.9	76.93	49.23	10.759	8,817.4	2,204.5	11,977.9	22,999.8
12-31-2030	305.2	3,657.3	100.7	38.3	952.5	226.9	78.57	50.28	10.972	7,914.2	1,926.8	10,450.9	20,291.9
12-31-2031	266.0	3,219.2	87.8	32.7	812.0	226.9	80.13	51.29	11.201	7,034.4	1,675.4	9,095.5	17,805.3
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,298.2	27,522.3	758.4	301.9	7,504.6	1,361.5	72.96	46.67	11.258	55,331.6	14,050.3	84,597.0	153,979.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,298.2	27,522.3	758.4	301.9	7,504.6	1,361.5	72.96	46.67	11.258	55,331.6	14,050.3	84,597.0	153,979.0
CUM PROD	39,621.9	309,946.0											
ULTIMATE	41,920.1	337,468.3											

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$
12-31-2026	8	2.6	0.0	0.0	4,071.8	0.0	18,896.4	13,752.6	13,752.6	13,123.5	5.000	-52,843.3
12-31-2027	8	2.6	0.0	0.0	2,107.9	0.0	18,432.0	9,824.6	23,577.1	21,654.6	10.000	-25,306.1
12-31-2028	8	2.6	0.0	0.0	2,079.4	0.0	18,081.0	5,636.3	29,213.4	26,104.5	15.000	-8,888.0
12-31-2029	8	2.6	0.0	0.0	1,535.7	0.0	17,823.8	3,640.3	32,853.7	28,720.3	20.000	1,100.0
12-31-2030	8	2.6	0.0	0.0	2,039.2	0.0	17,645.0	607.6	33,461.2	29,118.0	25.000	7,256.5
12-31-2031	8	2.6	0.0	0.0	1,334.7	1,895.1	17,390.9	-2,815.4	30,645.8	27,502.5	30.000	11,071.3
12-31-2032	0	0.0	0.0	0.0	0.0	18,232.9	0.0	-18,232.9	12,412.9	18,108.9	35.000	13,424.1
12-31-2033	0	0.0	0.0	0.0	0.0	26,162.7	0.0	-26,162.7	-13,749.7	5,855.3	40.000	14,847.7
12-31-2034	0	0.0	0.0	0.0	0.0	26,126.8	0.0	-26,126.8	-39,876.5	-5,269.1	45.000	15,672.6
12-31-2035	0	0.0	0.0	0.0	0.0	15,971.6	0.0	-15,971.6	-55,848.1	-11,451.4	50.000	16,107.5
12-31-2036	0	0.0	0.0	0.0	0.0	14,758.2	0.0	-14,758.2	-70,606.2	-16,644.6		
12-31-2037	0	0.0	0.0	0.0	0.0	12,930.2	0.0	-12,930.2	-83,536.5	-20,780.9		
12-31-2038	0	0.0	0.0	0.0	0.0	8,559.4	0.0	-8,559.4	-92,095.8	-23,270.2		
12-31-2039	0	0.0	0.0	0.0	0.0	5,179.2	0.0	-5,179.2	-97,275.0	-24,639.4		
12-31-2040	0	0.0	0.0	0.0	0.0	2,367.1	0.0	-2,367.1	-99,642.1	-25,208.3		
SUBTOTAL			0.0	0.0	13,168.9	132,183.0	108,269.2	-99,642.1	-99,642.1	-25,208.3		
REMAINING			0.0	0.0	0.0	654.5	0.0	-654.5	-100,296.6	-25,306.1		
TOTAL OF 6.0 YRS			0.0	0.0	13,168.9	132,837.5	108,269.2	-100,296.6	-100,296.6	-25,306.1		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	98.9	890.6	32.6	11.5	285.7	0.0	66.32	42.37	12.324	2,165.2	486.9	3,520.5	6,172.6
12-31-2027	101.1	954.9	33.4	12.3	306.3	0.0	69.81	44.63	11.204	2,328.2	549.8	3,431.8	6,309.9
12-31-2028	102.7	1,005.8	33.9	13.0	322.6	0.0	72.79	46.55	10.608	2,467.5	604.1	3,422.4	6,494.1
12-31-2029	103.7	1,042.6	34.2	13.5	334.4	0.0	76.93	49.23	10.759	2,632.3	662.2	3,598.1	6,892.6
12-31-2030	103.9	1,066.6	34.3	13.8	342.1	0.0	78.57	50.28	10.972	2,695.2	692.1	3,753.7	7,140.9
12-31-2031	106.9	1,090.6	35.3	14.1	349.8	0.0	80.13	51.29	11.201	2,827.6	721.7	3,918.2	7,467.5
12-31-2032	341.4	3,947.7	112.7	42.1	1,045.7	226.9	81.71	52.32	11.435	9,205.4	2,200.6	11,957.5	23,363.6
12-31-2033	313.4	3,626.2	103.4	37.9	942.6	226.9	83.33	53.36	11.674	8,618.1	2,023.3	11,003.5	21,644.9
12-31-2034	288.0	3,334.7	95.1	34.2	849.1	226.9	84.99	54.43	11.917	8,078.2	1,859.0	10,118.5	20,055.7
12-31-2035	135.2	1,565.7	44.6	15.8	391.9	113.5	86.67	55.52	12.166	3,867.0	875.3	4,768.2	9,510.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,695.3	18,525.5	559.4	208.0	5,170.3	794.2	80.23	51.63	11.538	44,884.7	10,675.2	59,492.4	115,052.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,695.3	18,525.5	559.4	208.0	5,170.3	794.2	80.23	51.63	11.538	44,884.7	10,675.2	59,492.4	115,052.3
CUM PROD	40.5	349.1											
ULTIMATE	1,735.8	18,874.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	878.8	5,293.8	5,293.8	5,047.1	5.000	39,885.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	961.1	5,348.8	10,642.6	9,683.6	10.000	40,125.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,032.5	5,461.5	16,104.1	13,987.8	15.000	36,510.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,091.7	5,800.9	21,905.1	18,144.2	20.000	32,085.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	1,139.2	6,001.7	27,906.8	22,053.9	25.000	27,924.0
12-31-2031	0	0.0	0.0	0.0	0.0	-1,895.1	1,317.8	8,044.8	35,951.5	26,770.1	30.000	24,337.7
12-31-2032	8	2.6	0.0	0.0	2,216.0	-18,232.9	18,680.6	20,699.9	56,651.4	37,490.4	35.000	21,354.3
12-31-2033	8	2.6	0.0	0.0	1,242.2	-26,162.7	18,689.8	27,875.6	84,526.9	50,584.3	40.000	18,905.2
12-31-2034	8	2.6	0.0	0.0	805.4	-26,126.8	18,726.6	26,650.5	111,177.4	61,944.6	45.000	16,900.3
12-31-2035	8	2.6	0.0	0.0	260.5	-13,920.3	9,430.7	13,739.6	124,917.1	67,219.0	50.000	15,254.1
12-31-2036	0	0.0	0.0	0.0	0.0	4,977.7	0.0	-4,977.7	119,939.4	65,128.5		
12-31-2037	0	0.0	0.0	0.0	0.0	15,389.1	0.0	-15,389.1	104,550.3	59,763.3		
12-31-2038	0	0.0	0.0	0.0	0.0	19,721.1	0.0	-19,721.1	84,829.2	53,626.7		
12-31-2039	0	0.0	0.0	0.0	0.0	12,109.0	0.0	-12,109.0	72,720.2	50,202.2		
12-31-2040	0	0.0	0.0	0.0	0.0	13,607.6	0.0	-13,607.6	59,112.6	46,744.3		
SUBTOTAL			0.0	0.0	4,524.1	-20,533.2	71,948.8	59,112.6	59,112.6	46,744.3		
REMAINING			0.0	0.0	0.0	31,483.3	0.0	-31,483.3	27,629.3	40,125.9		
TOTAL OF 9.5 YRS			0.0	0.0	4,524.1	10,950.1	71,948.8	27,629.3	27,629.3	40,125.9		

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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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	625.5	7,178.0	206.4	83.7	2,081.8	226.9	66.32	42.37	12.324	13,689.2	3,548.4	25,655.8	42,893.4
12-31-2027	557.1	6,405.4	183.8	73.8	1,834.0	226.9	69.81	44.63	11.204	12,833.5	3,292.3	20,548.5	36,674.3
12-31-2028	499.7	5,755.3	164.9	65.4	1,625.5	226.9	72.79	46.55	10.608	12,003.9	3,043.9	17,243.1	32,290.8
12-31-2029	451.0	5,201.1	148.8	58.2	1,447.7	226.9	76.93	49.23	10.759	11,449.8	2,866.7	15,576.0	29,892.5
12-31-2030	409.2	4,723.9	135.0	52.1	1,294.7	226.9	78.57	50.28	10.972	10,609.3	2,618.8	14,204.6	27,432.8
12-31-2031	373.0	4,309.8	123.1	46.7	1,161.8	226.9	80.13	51.29	11.201	9,862.0	2,397.1	13,013.7	25,272.8
12-31-2032	341.4	3,947.7	112.7	42.1	1,045.7	226.9	81.71	52.32	11.435	9,205.4	2,200.6	11,957.5	23,363.6
12-31-2033	313.4	3,626.2	103.4	37.9	942.6	226.9	83.33	53.36	11.674	8,618.1	2,023.3	11,003.5	21,644.9
12-31-2034	288.0	3,334.7	95.1	34.2	849.1	226.9	84.99	54.43	11.917	8,078.2	1,859.0	10,118.5	20,055.7
12-31-2035	135.2	1,565.7	44.6	15.8	391.9	113.5	86.67	55.52	12.166	3,867.0	875.3	4,768.2	9,510.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,993.4	46,047.9	1,317.8	509.9	12,674.9	2,155.8	76.05	48.67	11.371	100,216.3	24,725.6	144,089.4	269,031.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,993.4	46,047.9	1,317.8	509.9	12,674.9	2,155.8	76.05	48.67	11.371	100,216.3	24,725.6	144,089.4	269,031.3
CUM PROD	40,134.5	311,160.6											
ULTIMATE	44,127.9	357,208.5											

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$
12-31-2026	8	2.6	0.0	0.0	4,071.8	0.0	19,775.1	19,046.4	19,046.4	18,170.6	5.000	-12,957.7
12-31-2027	8	2.6	0.0	0.0	2,107.9	0.0	19,393.1	15,173.4	34,219.8	31,338.1	10.000	14,819.8
12-31-2028	8	2.6	0.0	0.0	2,079.4	0.0	19,113.6	11,097.8	45,317.6	40,092.2	15.000	27,622.9
12-31-2029	8	2.6	0.0	0.0	1,535.7	0.0	18,915.6	9,441.2	54,758.7	46,864.5	20.000	33,185.6
12-31-2030	8	2.6	0.0	0.0	2,039.2	0.0	18,784.2	6,609.3	61,368.0	51,171.9	25.000	35,180.4
12-31-2031	8	2.6	0.0	0.0	1,334.7	0.0	18,708.7	5,229.3	66,597.3	54,272.6	30.000	35,409.0
12-31-2032	8	2.6	0.0	0.0	2,216.0	0.0	18,680.6	2,467.0	69,064.3	55,599.4	35.000	34,778.3
12-31-2033	8	2.6	0.0	0.0	1,242.2	0.0	18,689.8	1,712.9	70,777.2	56,439.6	40.000	33,752.9
12-31-2034	8	2.6	0.0	0.0	805.4	0.0	18,726.6	523.7	71,300.9	56,675.5	45.000	32,572.9
12-31-2035	8	2.6	0.0	0.0	260.5	2,051.3	9,430.7	-2,231.9	69,069.0	55,767.7	50.000	31,361.6
12-31-2036	0	0.0	0.0	0.0	0.0	19,735.8	0.0	-19,735.8	49,333.1	48,483.9		
12-31-2037	0	0.0	0.0	0.0	0.0	28,319.3	0.0	-28,319.3	21,013.8	38,982.4		
12-31-2038	0	0.0	0.0	0.0	0.0	28,280.4	0.0	-28,280.4	-7,266.6	30,356.5		
12-31-2039	0	0.0	0.0	0.0	0.0	17,288.2	0.0	-17,288.2	-24,554.8	25,562.8		
12-31-2040	0	0.0	0.0	0.0	0.0	15,974.7	0.0	-15,974.7	-40,529.5	21,536.0		
SUBTOTAL			0.0	0.0	17,692.9	111,649.8	180,218.0	-40,529.5	-40,529.5	21,536.0		
REMAINING			0.0	0.0	0.0	32,137.8	0.0	-32,137.8	-72,667.3	14,819.8		
TOTAL OF 9.5 YRS			0.0	0.0	17,692.9	143,787.6	180,218.0	-72,667.3	-72,667.3	14,819.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	133.4	1,103.1	44.0	14.2	353.8	0.0	66.32	42.37	12.324	2,918.8	603.1	4,360.7	7,882.6
12-31-2027	130.8	1,129.5	43.2	14.6	362.3	0.0	69.81	44.63	11.204	3,014.2	650.4	4,059.3	7,723.9
12-31-2028	131.9	1,174.5	43.5	15.2	376.7	0.0	72.79	46.55	10.608	3,167.3	705.5	3,996.5	7,869.3
12-31-2029	132.1	1,206.5	43.6	15.6	387.0	0.0	76.93	49.23	10.759	3,354.8	766.3	4,163.6	8,284.8
12-31-2030	131.9	1,228.0	43.5	15.8	393.9	0.0	78.57	50.28	10.972	3,418.8	796.8	4,321.6	8,537.2
12-31-2031	131.0	1,240.0	43.2	16.0	397.7	0.0	80.13	51.29	11.201	3,464.2	820.6	4,455.1	8,739.9
12-31-2032	129.7	1,244.4	42.8	16.1	399.2	0.0	81.71	52.32	11.435	3,498.4	840.0	4,564.4	8,902.9
12-31-2033	128.2	1,244.3	42.3	16.1	399.1	0.0	83.33	53.36	11.674	3,526.5	856.8	4,659.3	9,042.5
12-31-2034	126.6	1,241.1	41.8	16.0	398.1	0.0	84.99	54.43	11.917	3,550.8	871.7	4,744.4	9,166.8
12-31-2035	254.3	2,734.8	83.9	30.9	766.9	113.5	86.67	55.52	12.166	7,274.4	1,712.8	9,330.2	18,317.4
12-31-2036	366.0	4,042.1	120.8	43.3	1,076.0	226.9	88.39	56.63	12.419	10,677.1	2,451.1	13,362.6	26,490.8
12-31-2037	344.0	3,799.5	113.5	40.2	998.2	226.9	90.14	57.76	12.677	10,234.4	2,319.2	12,654.0	25,207.7
12-31-2038	323.4	3,571.5	106.7	37.2	925.0	226.9	91.93	58.92	12.941	9,811.2	2,192.3	11,970.8	23,974.3
12-31-2039	304.0	3,357.2	100.3	34.4	856.3	226.9	93.76	60.09	13.210	9,405.5	2,070.0	11,311.5	22,787.0
12-31-2040	73.1	807.3	24.1	8.2	203.8	56.7	95.62	61.30	13.484	2,306.7	502.6	2,748.3	5,557.6
SUBTOTAL	2,840.6	29,124.1	937.4	333.6	8,294.1	1,077.9	84.94	54.85	12.215	79,623.2	18,159.1	100,702.3	198,484.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,840.6	29,124.1	937.4	333.6	8,294.1	1,077.9	84.94	54.85	12.215	79,623.2	18,159.1	100,702.3	198,484.6
CUM PROD	55.0	438.1											
ULTIMATE	2,895.6	29,562.2											

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$
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	1,289.9	6,592.6	6,592.6	6,286.1	5.000	73,927.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,136.8	6,587.1	13,179.7	11,996.5	10.000	62,795.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,205.7	6,663.5	19,843.3	17,248.5	15.000	50,960.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,263.3	7,021.4	26,864.7	22,279.7	20.000	41,342.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	1,311.6	7,225.6	34,090.3	26,986.8	25.000	34,073.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	1,350.8	7,389.1	41,479.4	31,363.0	30.000	28,672.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	1,382.8	7,520.1	48,999.5	35,412.0	35.000	24,642.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	1,410.3	7,632.2	56,631.7	39,147.8	40.000	21,591.4
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	1,434.9	7,731.9	64,363.6	42,588.5	45.000	19,238.4
12-31-2035	0	0.0	0.0	0.0	260.5	-2,051.3	10,809.3	9,298.9	73,662.5	46,358.5	50.000	17,387.9
12-31-2036	8	2.6	0.0	0.0	531.4	-19,735.8	20,334.0	25,361.3	99,023.8	55,713.9		
12-31-2037	8	2.6	0.0	0.0	542.0	-28,319.3	20,443.0	32,542.0	131,565.7	66,629.5		
12-31-2038	8	2.6	0.0	0.0	552.8	-28,280.4	20,566.6	31,135.3	162,701.0	76,125.0		
12-31-2039	8	2.6	0.0	0.0	563.9	-17,288.2	20,704.4	18,806.8	181,507.8	81,340.0		
12-31-2040	8	2.6	0.0	0.0	143.8	-13,709.9	5,238.0	13,885.7	195,393.6	84,827.7		
SUBTOTAL			0.0	0.0	2,594.4	-109,385.0	109,881.6	195,393.6	195,393.6	84,827.7		
REMAINING			0.0	0.0	0.0	124,350.5	0.0	-124,350.5	71,043.1	62,795.3		
TOTAL OF 14.3 YRS			0.0	0.0	2,594.4	14,965.5	109,881.6	71,043.1	71,043.1	62,795.3		

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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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	758.9	8,281.1	250.4	98.0	2,435.7	226.9	66.32	42.37	12.324	16,607.9	4,151.5	30,016.5	50,775.9
12-31-2027	687.9	7,534.9	227.0	88.4	2,196.3	226.9	69.81	44.63	11.204	15,847.8	3,942.7	24,607.8	44,398.3
12-31-2028	631.6	6,929.8	208.4	80.5	2,002.2	226.9	72.79	46.55	10.608	15,171.2	3,749.3	21,239.5	40,160.0
12-31-2029	583.2	6,407.6	192.4	73.8	1,834.7	226.9	76.93	49.23	10.759	14,804.6	3,633.1	19,739.6	38,177.2
12-31-2030	541.0	5,951.9	178.5	67.9	1,688.6	226.9	78.57	50.28	10.972	14,028.1	3,415.6	18,526.2	35,970.0
12-31-2031	504.0	5,549.8	166.3	62.7	1,559.6	226.9	80.13	51.29	11.201	13,326.2	3,217.8	17,468.8	34,012.7
12-31-2032	471.1	5,192.1	155.5	58.1	1,444.9	226.9	81.71	52.32	11.435	12,703.9	3,040.7	16,521.9	32,266.4
12-31-2033	441.6	4,870.6	145.7	54.0	1,341.7	226.9	83.33	53.36	11.674	12,144.6	2,880.1	15,662.8	30,687.4
12-31-2034	414.6	4,575.8	136.8	50.2	1,247.2	226.9	84.99	54.43	11.917	11,628.9	2,730.7	14,862.9	29,222.5
12-31-2035	389.5	4,300.6	128.5	46.6	1,158.9	226.9	86.67	55.52	12.166	11,141.4	2,588.1	14,098.4	27,828.0
12-31-2036	366.0	4,042.1	120.8	43.3	1,076.0	226.9	88.39	56.63	12.419	10,677.1	2,451.1	13,362.6	26,490.8
12-31-2037	344.0	3,799.5	113.5	40.2	998.2	226.9	90.14	57.76	12.677	10,234.4	2,319.2	12,654.0	25,207.7
12-31-2038	323.4	3,571.5	106.7	37.2	925.0	226.9	91.93	58.92	12.941	9,811.2	2,192.3	11,970.8	23,974.3
12-31-2039	304.0	3,357.2	100.3	34.4	856.3	226.9	93.76	60.09	13.210	9,405.5	2,070.0	11,311.5	22,787.0
12-31-2040	73.1	807.3	24.1	8.2	203.8	56.7	95.62	61.30	13.484	2,306.7	502.6	2,748.3	5,557.6
SUBTOTAL	6,834.0	75,172.0	2,255.2	843.5	20,969.0	3,233.7	79.74	51.06	11.698	179,839.5	42,884.6	244,791.7	467,515.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,834.0	75,172.0	2,255.2	843.5	20,969.0	3,233.7	79.74	51.06	11.698	179,839.5	42,884.6	244,791.7	467,515.8
CUM PROD	40,189.4	311,598.7											
ULTIMATE	47,023.5	386,770.7											

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$
12-31-2026	9	3.0	0.0	0.0	4,071.8	0.0	21,065.1	25,639.0	25,639.0	24,456.7	5.000	60,969.4
12-31-2027	8	2.6	0.0	0.0	2,107.9	0.0	20,529.9	21,760.5	47,399.5	43,334.6	10.000	77,615.1
12-31-2028	8	2.6	0.0	0.0	2,079.4	0.0	20,319.3	17,761.3	65,160.8	57,340.7	15.000	78,583.0
12-31-2029	8	2.6	0.0	0.0	1,535.7	0.0	20,178.9	16,462.6	81,623.4	69,144.2	20.000	74,528.1
12-31-2030	8	2.6	0.0	0.0	2,039.2	0.0	20,095.8	13,834.9	95,458.3	78,158.7	25.000	69,253.6
12-31-2031	8	2.6	0.0	0.0	1,334.7	0.0	20,059.6	12,618.4	108,076.7	85,635.5	30.000	64,082.0
12-31-2032	8	2.6	0.0	0.0	2,216.0	0.0	20,063.3	9,987.1	118,063.8	91,011.4	35.000	59,420.9
12-31-2033	8	2.6	0.0	0.0	1,242.2	0.0	20,100.2	9,345.1	127,408.9	95,587.5	40.000	55,344.3
12-31-2034	8	2.6	0.0	0.0	805.4	0.0	20,161.4	8,255.7	135,664.5	99,264.0	45.000	51,811.3
12-31-2035	8	2.6	0.0	0.0	521.0	0.0	20,240.1	7,067.0	142,731.5	102,126.2	50.000	48,749.5
12-31-2036	8	2.6	0.0	0.0	531.4	0.0	20,334.0	5,625.4	148,356.9	104,197.8		
12-31-2037	8	2.6	0.0	0.0	542.0	0.0	20,443.0	4,222.6	152,579.6	105,611.9		
12-31-2038	8	2.6	0.0	0.0	552.8	0.0	20,566.6	2,854.8	155,434.4	106,481.6		
12-31-2039	8	2.6	0.0	0.0	563.9	0.0	20,704.4	1,518.7	156,953.1	106,902.9		
12-31-2040	8	2.6	0.0	0.0	143.8	2,264.8	5,238.0	-2,089.0	154,864.1	106,363.7		
SUBTOTAL			0.0	0.0	20,287.3	2,264.8	290,099.6	154,864.1	154,864.1	106,363.7		
REMAINING			0.0	0.0	0.0	156,488.3	0.0	-156,488.3	-1,624.3	77,615.1		
TOTAL OF 14.3 YRS			0.0	0.0	20,287.3	158,753.1	290,099.6	-1,624.3	-1,624.3	77,615.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	3,321.4	6,144.5	1,096.1	79.3	1,970.9	0.0	66.32	42.37	12.324	72,690.2	3,359.3	24,289.0	100,338.4
12-31-2027	1,245.7	2,304.6	411.1	29.7	739.2	0.0	69.81	44.63	11.204	28,697.8	1,327.0	8,282.2	38,307.0
12-31-2028	434.7	804.2	143.4	10.4	257.9	0.0	72.79	46.55	10.608	10,441.5	483.0	2,736.3	13,660.8
12-31-2029	95.4	176.5	31.5	2.3	56.6	0.0	76.93	49.23	10.759	2,422.5	112.1	609.2	3,143.8
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	5,097.2	9,429.8	1,682.1	121.7	3,024.7	0.0	67.92	43.41	11.874	114,252.0	5,281.4	35,916.6	155,450.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	5,097.2	9,429.8	1,682.1	121.7	3,024.7	0.0	67.92	43.41	11.874	114,252.0	5,281.4	35,916.6	155,450.0
CUM PROD	6,713.8	12,340.8											
ULTIMATE	11,811.0	21,770.6											

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$
12-31-2026	3	1.0	0.0	0.0	0.0	0.0	6,977.4	93,361.0	93,361.0	89,732.1	5.000	122,086.2
12-31-2027	3	1.0	0.0	0.0	324.3	0.0	2,957.1	35,025.6	128,386.6	120,337.5	10.000	122,093.0
12-31-2028	3	1.0	0.0	0.0	321.3	0.0	1,339.0	12,000.5	140,387.1	129,889.2	15.000	120,627.4
12-31-2029	2	0.7	0.0	0.0	182.6	0.0	454.8	2,506.4	142,893.5	131,731.4	20.000	118,449.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	142,893.5	131,731.4	25.000	115,961.0
12-31-2031	0	0.0	0.0	0.0	0.0	339.0	0.0	-339.0	142,554.5	131,539.3	30.000	113,376.2
12-31-2032	0	0.0	0.0	0.0	0.0	3,261.8	0.0	-3,261.8	139,292.8	129,858.9	35.000	110,809.9
12-31-2033	0	0.0	0.0	0.0	0.0	4,679.8	0.0	-4,679.8	134,612.9	127,667.0	40.000	108,322.0
12-31-2034	0	0.0	0.0	0.0	0.0	4,673.7	0.0	-4,673.7	129,939.2	125,677.0	45.000	105,941.8
12-31-2035	0	0.0	0.0	0.0	0.0	2,857.0	0.0	-2,857.0	127,082.2	124,571.1	50.000	103,681.7
12-31-2036	0	0.0	0.0	0.0	0.0	2,639.8	0.0	-2,639.8	124,442.3	123,642.2		
12-31-2037	0	0.0	0.0	0.0	0.0	2,313.1	0.0	-2,313.1	122,129.2	122,902.2		
12-31-2038	0	0.0	0.0	0.0	0.0	1,530.9	0.0	-1,530.9	120,598.3	122,457.0		
12-31-2039	0	0.0	0.0	0.0	0.0	926.3	0.0	-926.3	119,672.0	122,212.1		
12-31-2040	0	0.0	0.0	0.0	0.0	423.3	0.0	-423.3	119,248.6	122,110.4		
SUBTOTAL			0.0	0.0	828.2	23,644.9	11,728.3	119,248.6	119,248.6	122,110.4		
REMAINING			0.0	0.0	0.0	116.4	0.0	-116.4	119,132.3	122,093.0		
TOTAL OF 6.0 YRS			0.0	0.0	828.2	23,761.2	11,728.3	119,132.3	119,132.3	122,093.0		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,094.9	2,025.6	361.3	26.1	649.7	0.0	66.32	42.37	12.324	23,962.7	1,107.4	8,007.0	33,077.2
12-31-2027	528.4	977.5	174.4	12.6	313.5	0.0	69.81	44.63	11.204	12,172.3	562.8	3,512.9	16,248.0
12-31-2028	276.3	511.2	91.2	6.6	164.0	0.0	72.79	46.55	10.608	6,638.0	307.1	1,739.5	8,684.6
12-31-2029	135.7	251.1	44.8	3.2	80.6	0.0	76.93	49.23	10.759	3,446.2	159.5	866.7	4,472.4
12-31-2030	27.4	50.7	9.1	0.7	16.3	0.0	78.57	50.28	10.972	711.2	32.9	178.6	922.7
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,062.8	3,816.2	680.7	49.2	1,224.1	0.0	68.94	44.06	11.686	46,930.4	2,169.8	14,304.7	63,404.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,062.8	3,816.2	680.7	49.2	1,224.1	0.0	68.94	44.06	11.686	46,930.4	2,169.8	14,304.7	63,404.9
CUM PROD	299.2	553.5											
ULTIMATE	2,362.0	4,369.7											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,151.3	30,925.9	30,925.9	29,655.8	5.000	56,706.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,058.9	15,189.1	46,115.0	42,903.5	10.000	54,691.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	582.1	8,102.5	54,217.5	49,318.1	15.000	52,170.1
12-31-2029	0	0.0	0.0	0.0	60.9	0.0	466.6	3,944.9	58,162.4	52,147.2	20.000	49,672.3
12-31-2030	1	0.3	0.0	0.0	160.0	0.0	199.3	563.4	58,725.8	52,526.4	25.000	47,373.0
12-31-2031	0	0.0	0.0	0.0	0.0	-339.0	0.0	339.0	59,064.7	52,718.5	30.000	45,312.1
12-31-2032	0	0.0	0.0	0.0	0.0	-3,261.8	0.0	3,261.8	62,326.5	54,398.9	35.000	43,479.8
12-31-2033	0	0.0	0.0	0.0	0.0	-4,679.8	0.0	4,679.8	67,006.4	56,590.8	40.000	41,850.5
12-31-2034	0	0.0	0.0	0.0	0.0	-4,673.7	0.0	4,673.7	71,680.1	58,580.8	45.000	40,396.2
12-31-2035	0	0.0	0.0	0.0	0.0	-2,490.1	0.0	2,490.1	74,170.2	59,537.7	50.000	39,091.3
12-31-2036	0	0.0	0.0	0.0	0.0	890.8	0.0	-890.8	73,279.4	59,163.6		
12-31-2037	0	0.0	0.0	0.0	0.0	2,752.5	0.0	-2,752.5	70,526.9	58,204.0		
12-31-2038	0	0.0	0.0	0.0	0.0	3,528.1	0.0	-3,528.1	66,998.8	57,106.2		
12-31-2039	0	0.0	0.0	0.0	0.0	2,166.2	0.0	-2,166.2	64,832.6	56,493.6		
12-31-2040	0	0.0	0.0	0.0	0.0	2,434.1	0.0	-2,434.1	62,398.5	55,875.0		
SUBTOTAL			0.0	0.0	220.9	-3,672.7	4,458.2	62,398.5	62,398.5	55,875.0		
REMAINING			0.0	0.0	0.0	5,631.4	0.0	-5,631.4	56,767.1	54,691.1		
TOTAL OF 9.5 YRS			0.0	0.0	220.9	1,958.7	4,458.2	56,767.1	56,767.1	54,691.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	4,416.3	8,170.1	1,457.4	105.4	2,620.6	0.0	66.32	42.37	12.324	96,652.9	4,466.7	32,296.0	133,415.6
12-31-2027	1,774.1	3,282.1	585.4	42.3	1,052.8	0.0	69.81	44.63	11.204	40,870.1	1,889.8	11,795.1	54,555.0
12-31-2028	711.0	1,315.4	234.6	17.0	421.9	0.0	72.79	46.55	10.608	17,079.5	790.1	4,475.8	22,345.4
12-31-2029	231.2	427.7	76.3	5.5	137.2	0.0	76.93	49.23	10.759	5,868.7	271.6	1,475.9	7,616.2
12-31-2030	27.4	50.7	9.1	0.7	16.3	0.0	78.57	50.28	10.972	711.2	32.9	178.6	922.7
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,160.0	13,246.0	2,362.8	170.9	4,248.8	0.0	68.22	43.60	11.820	161,182.4	7,451.2	50,221.3	218,854.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,160.0	13,246.0	2,362.8	170.9	4,248.8	0.0	68.22	43.60	11.820	161,182.4	7,451.2	50,221.3	218,854.9
CUM PROD	7,013.0	12,894.3											
ULTIMATE	14,173.0	26,140.3											

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$
12-31-2026	3	1.0	0.0	0.0	0.0	0.0	9,128.7	124,286.9	124,286.9	119,387.9	5.000	178,792.4
12-31-2027	3	1.0	0.0	0.0	324.3	0.0	4,016.0	50,214.7	174,501.6	163,241.0	10.000	176,784.1
12-31-2028	3	1.0	0.0	0.0	321.3	0.0	1,921.0	20,103.0	194,604.6	179,207.3	15.000	172,797.6
12-31-2029	2	0.7	0.0	0.0	243.5	0.0	921.5	6,451.3	201,055.9	183,878.6	20.000	168,121.9
12-31-2030	1	0.3	0.0	0.0	160.0	0.0	199.3	563.4	201,619.3	184,257.8	25.000	163,333.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201,619.3	184,257.8	30.000	158,688.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201,619.3	184,257.8	35.000	154,289.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201,619.3	184,257.8	40.000	150,172.4
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	201,619.3	184,257.8	45.000	146,338.0
12-31-2035	0	0.0	0.0	0.0	0.0	366.9	0.0	-366.9	201,252.4	184,108.8	50.000	142,773.0
12-31-2036	0	0.0	0.0	0.0	0.0	3,530.7	0.0	-3,530.7	197,721.7	182,805.8		
12-31-2037	0	0.0	0.0	0.0	0.0	5,065.6	0.0	-5,065.6	192,656.1	181,106.2		
12-31-2038	0	0.0	0.0	0.0	0.0	5,059.0	0.0	-5,059.0	187,597.1	179,563.2		
12-31-2039	0	0.0	0.0	0.0	0.0	3,092.5	0.0	-3,092.5	184,504.6	178,705.7		
12-31-2040	0	0.0	0.0	0.0	0.0	2,857.5	0.0	-2,857.5	181,647.1	177,985.4		
SUBTOTAL			0.0	0.0	1,049.1	19,972.1	16,186.5	181,647.1	181,647.1	177,985.4		
REMAINING			0.0	0.0	0.0	5,747.8	0.0	-5,747.8	175,899.3	176,784.1		
TOTAL OF 9.5 YRS			0.0	0.0	1,049.1	25,719.9	16,186.5	175,899.3	175,899.3	176,784.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,399.9	2,589.9	462.0	33.4	830.7	0.0	66.32	42.37	12.324	30,638.5	1,415.9	10,237.7	42,292.1
12-31-2027	1,077.6	1,993.6	355.6	25.7	639.5	0.0	69.81	44.63	11.204	24,825.0	1,147.9	7,164.5	33,137.4
12-31-2028	656.8	1,215.0	216.7	15.7	389.7	0.0	72.79	46.55	10.608	15,775.8	729.8	4,134.1	20,639.7
12-31-2029	427.2	790.3	141.0	10.2	253.5	0.0	76.93	49.23	10.759	10,844.4	501.9	2,727.2	14,073.5
12-31-2030	239.3	442.7	79.0	5.7	142.0	0.0	78.57	50.28	10.972	6,204.6	287.2	1,558.0	8,049.8
12-31-2031	51.9	96.1	17.1	1.2	30.8	0.0	80.13	51.29	11.201	1,373.1	63.6	345.2	1,781.8
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,852.7	7,127.5	1,271.4	92.0	2,286.2	0.0	70.52	45.09	11.445	89,661.4	4,146.4	26,166.6	119,974.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,852.7	7,127.5	1,271.4	92.0	2,286.2	0.0	70.52	45.09	11.445	89,661.4	4,146.4	26,166.6	119,974.4
CUM PROD	163.6	302.7											
ULTIMATE	4,016.3	7,430.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,750.6	39,541.5	39,541.5	37,652.7	5.000	103,973.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	2,159.6	30,977.8	70,519.3	64,609.7	10.000	96,945.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,344.8	19,294.9	89,814.2	79,879.7	15.000	90,120.3
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	930.4	13,143.2	102,957.4	89,331.9	20.000	84,093.0
12-31-2030	2	0.7	0.0	0.0	160.0	0.0	824.8	7,065.1	110,022.4	93,955.5	25.000	78,890.3
12-31-2031	1	0.3	0.0	0.0	157.1	0.0	364.3	1,260.4	111,282.8	94,718.5	30.000	74,401.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111,282.8	94,718.5	35.000	70,502.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111,282.8	94,718.5	40.000	67,085.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111,282.8	94,718.5	45.000	64,064.5
12-31-2035	0	0.0	0.0	0.0	0.0	-366.9	0.0	366.9	111,649.7	94,867.5	50.000	61,372.6
12-31-2036	0	0.0	0.0	0.0	0.0	-3,530.7	0.0	3,530.7	115,180.4	96,170.5		
12-31-2037	0	0.0	0.0	0.0	0.0	-5,065.6	0.0	5,065.6	120,246.0	97,870.1		
12-31-2038	0	0.0	0.0	0.0	0.0	-5,059.0	0.0	5,059.0	125,305.0	99,413.1		
12-31-2039	0	0.0	0.0	0.0	0.0	-3,092.5	0.0	3,092.5	128,397.5	100,270.6		
12-31-2040	0	0.0	0.0	0.0	0.0	-2,452.4	0.0	2,452.4	130,849.9	100,886.4		
SUBTOTAL			0.0	0.0	317.1	-19,567.0	8,374.5	130,849.9	130,849.9	100,886.4		
REMAINING			0.0	0.0	0.0	22,244.0	0.0	-22,244.0	108,605.9	96,945.1		
TOTAL OF 14.3 YRS			0.0	0.0	317.1	2,677.0	8,374.5	108,605.9	108,605.9	96,945.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	5,816.2	10,760.0	1,919.4	138.8	3,451.4	0.0	66.32	42.37	12.324	127,291.4	5,882.7	42,533.6	175,707.7
12-31-2027	2,851.7	5,275.6	941.1	68.1	1,692.2	0.0	69.81	44.63	11.204	65,695.1	3,037.7	18,959.6	87,692.4
12-31-2028	1,367.8	2,530.4	451.4	32.6	811.7	0.0	72.79	46.55	10.608	32,855.3	1,519.9	8,609.9	42,985.0
12-31-2029	658.3	1,217.9	217.3	15.7	390.7	0.0	76.93	49.23	10.759	16,713.1	773.6	4,203.0	21,689.7
12-31-2030	266.7	493.5	88.0	6.4	158.3	0.0	78.57	50.28	10.972	6,915.8	320.2	1,736.6	8,972.5
12-31-2031	51.9	96.1	17.1	1.2	30.8	0.0	80.13	51.29	11.201	1,373.1	63.6	345.2	1,781.8
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	11,012.7	20,373.5	3,634.2	262.9	6,535.0	0.0	69.02	44.12	11.689	250,843.8	11,597.6	76,387.9	338,829.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	11,012.7	20,373.5	3,634.2	262.9	6,535.0	0.0	69.02	44.12	11.689	250,843.8	11,597.6	76,387.9	338,829.2
CUM PROD	7,176.6	13,197.0											
ULTIMATE	18,189.3	33,570.4											

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$
12-31-2026	3	1.0	0.0	0.0	0.0	0.0	11,879.3	163,828.4	163,828.4	157,040.6	5.000	282,766.3
12-31-2027	3	1.0	0.0	0.0	324.3	0.0	6,175.7	81,192.5	245,020.9	227,850.7	10.000	273,729.2
12-31-2028	3	1.0	0.0	0.0	321.3	0.0	3,265.8	39,397.9	284,418.8	259,087.1	15.000	262,917.9
12-31-2029	3	1.0	0.0	0.0	243.5	0.0	1,851.8	19,594.4	304,013.2	273,210.5	20.000	252,214.9
12-31-2030	3	1.0	0.0	0.0	320.0	0.0	1,024.1	7,628.5	311,641.7	278,213.3	25.000	242,224.3
12-31-2031	1	0.3	0.0	0.0	157.1	0.0	364.3	1,260.4	312,902.1	278,976.3	30.000	233,090.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3	35.000	224,792.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3	40.000	217,257.7
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3	45.000	210,402.5
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3	50.000	204,145.6
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	312,902.1	278,976.3		
12-31-2040	0	0.0	0.0	0.0	0.0	405.1	0.0	-405.1	312,497.0	278,871.7		
SUBTOTAL			0.0	0.0	1,366.2	405.1	24,561.0	312,497.0	312,497.0	278,871.7		
REMAINING			0.0	0.0	0.0	27,991.8	0.0	-27,991.8	284,505.2	273,729.2		
TOTAL OF 14.3 YRS			0.0	0.0	1,366.2	28,396.9	24,561.0	284,505.2	284,505.2	273,729.2		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,693.8	6,586.2	1,105.2	32.7	2,120.3	511.6	66.98	42.44	12.816	74,023.2	1,387.7	27,173.3	102,584.3
12-31-2027	1,354.3	3,694.9	555.6	17.0	1,095.9	383.7	70.47	44.67	11.651	39,154.8	760.9	12,769.1	52,684.8
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	4,048.1	10,281.1	1,660.8	49.7	3,216.2	895.3	68.15	43.25	12.397	113,178.0	2,148.6	39,942.5	155,269.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	4,048.1	10,281.1	1,660.8	49.7	3,216.2	895.3	68.15	43.25	12.397	113,178.0	2,148.6	39,942.5	155,269.1
CUM PROD	141,566.2	182,697.6											
ULTIMATE	145,614.3	192,978.8											

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$
12-31-2026	14	5.7	0.0	0.0	9,555.2	3,083.2	61,811.1	28,134.8	28,134.8	27,015.7	5.000	-232,826.2
12-31-2027	12	4.9	0.0	0.0	8,489.1	29,697.3	37,993.8	-23,495.4	4,639.4	6,380.6	10.000	-183,102.5
12-31-2028	0	0.0	0.0	0.0	0.0	27,859.7	0.0	-27,859.7	-23,220.3	-15,980.7	15.000	-145,998.7
12-31-2029	0	0.0	0.0	0.0	0.0	62,916.3	0.0	-62,916.3	-86,136.6	-60,888.1	20.000	-117,742.2
12-31-2030	0	0.0	0.0	0.0	0.0	69,534.6	0.0	-69,534.6	-155,671.2	-106,017.1	25.000	-95,846.9
12-31-2031	0	0.0	0.0	0.0	0.0	38,585.3	0.0	-38,585.3	-194,256.5	-128,794.4	30.000	-78,620.5
12-31-2032	0	0.0	0.0	0.0	0.0	67,095.3	0.0	-67,095.3	-261,351.9	-165,009.8	35.000	-64,881.9
12-31-2033	0	0.0	0.0	0.0	0.0	27,387.2	0.0	-27,387.2	-288,739.1	-178,494.9	40.000	-53,789.8
12-31-2034	0	0.0	0.0	0.0	0.0	477.4	0.0	-477.4	-289,216.5	-178,711.5	45.000	-44,734.5
12-31-2035	0	0.0	0.0	0.0	0.0	9,561.9	0.0	-9,561.9	-298,778.4	-182,655.5	50.000	-37,266.7
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-298,778.4	-182,655.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-298,778.4	-182,655.5		
12-31-2038	0	0.0	0.0	0.0	0.0	601.9	0.0	-601.9	-299,380.3	-182,837.6		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-299,380.3	-182,837.6		
12-31-2040	0	0.0	0.0	0.0	0.0	476.2	0.0	-476.2	-299,856.5	-182,959.6		
SUBTOTAL			0.0	0.0	18,044.3	337,276.5	99,804.8	-299,856.5	-299,856.5	-182,959.6		
REMAINING			0.0	0.0	0.0	1,314.3	0.0	-1,314.3	-301,170.8	-183,102.5		
TOTAL OF 1.8 YRS			0.0	0.0	18,044.3	338,590.7	99,804.8	-301,170.8	-301,170.8	-183,102.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	224.1	646.9	91.9	3.9	256.9	0.0	66.98	42.49	12.816	6,158.8	164.9	3,292.3	9,616.0
12-31-2027	1,093.2	2,261.3	448.5	11.7	774.2	127.9	70.47	44.77	11.651	31,606.5	525.3	9,020.7	41,152.5
12-31-2028	2,089.1	4,920.5	857.0	22.4	1,458.8	511.6	73.45	46.64	11.031	62,950.0	1,046.2	16,092.8	80,089.1
12-31-2029	4,110.4	5,359.7	1,686.3	25.5	1,633.2	511.6	77.59	49.24	11.188	130,841.5	1,256.7	18,273.2	150,371.3
12-31-2030	5,050.7	5,078.0	2,072.1	24.0	1,521.4	511.6	79.23	50.27	11.410	164,171.0	1,207.0	17,358.0	182,736.0
12-31-2031	3,763.9	3,181.9	1,544.2	12.2	768.4	511.6	80.79	51.34	11.648	124,747.8	628.4	8,950.4	134,326.6
12-31-2032	2,564.5	1,844.1	1,052.1	4.1	237.1	511.6	82.37	52.35	11.892	86,668.0	216.1	2,819.2	89,703.4
12-31-2033	1,981.4	1,365.4	812.9	1.1	47.0	511.6	83.99	53.41	12.140	68,278.2	61.1	570.3	68,909.7
12-31-2034	1,624.8	1,142.1	666.6	0.4	0.0	468.5	85.65	54.50	12.393	57,089.2	19.2	0.0	57,108.4
12-31-2035	362.2	257.5	148.6	0.1	0.0	105.6	87.33	55.60	12.651	12,977.0	4.4	0.0	12,981.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	22,864.3	26,057.2	9,380.2	105.6	6,697.0	3,771.8	79.47	49.43	11.508	745,488.0	5,129.4	76,376.9	826,994.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	22,864.3	26,057.2	9,380.2	105.6	6,697.0	3,771.8	79.47	49.43	11.508	745,488.0	5,129.4	76,376.9	826,994.3
CUM PROD	54.2	192.7											
ULTIMATE	22,918.5	26,249.9											

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$
12-31-2026	0	0.0	0.0	0.0	5,062.4	-137.6	1,113.7	3,577.5	3,577.5	3,300.1	5.000	94,577.4
12-31-2027	1	0.4	0.0	0.0	19,130.8	-23,133.4	23,529.9	21,625.1	25,202.6	22,258.1	10.000	77,008.5
12-31-2028	12	4.9	0.0	0.0	92,504.6	-26,167.2	61,201.8	-47,450.2	-22,247.6	-14,362.5	15.000	61,969.3
12-31-2029	15	6.2	0.0	0.0	90,221.9	-929.3	66,719.4	-5,640.7	-27,888.3	-22,973.5	20.000	49,675.4
12-31-2030	15	6.2	0.0	0.0	4,454.4	-1,635.0	71,194.2	108,722.4	80,834.1	46,743.9	25.000	39,841.3
12-31-2031	15	6.2	0.0	0.0	3,935.8	-1,556.4	68,948.5	62,998.6	143,832.7	83,542.9	30.000	32,055.5
12-31-2032	14	5.7	0.0	0.0	4,014.5	6,396.3	52,436.3	26,856.1	170,688.9	96,972.1	35.000	25,918.9
12-31-2033	6	2.5	0.0	0.0	4,094.8	17,121.1	48,955.1	-1,261.4	169,427.5	95,770.8	40.000	21,088.0
12-31-2034	6	2.5	0.0	0.0	4,176.7	548.6	49,717.5	2,665.5	172,093.0	96,983.0	45.000	17,282.9
12-31-2035	6	2.5	0.0	0.0	0.0	12,178.4	12,721.7	-11,918.7	160,174.3	91,991.5	50.000	14,281.4
12-31-2036	0	0.0	0.0	0.0	0.0	1,886.2	0.0	-1,886.2	158,288.1	91,273.0		
12-31-2037	0	0.0	0.0	0.0	0.0	21,137.4	0.0	-21,137.4	137,150.7	83,952.2		
12-31-2038	0	0.0	0.0	0.0	0.0	12,994.6	0.0	-12,994.6	124,156.1	79,854.8		
12-31-2039	0	0.0	0.0	0.0	0.0	527.1	0.0	-527.1	123,629.0	79,704.0		
12-31-2040	0	0.0	0.0	0.0	0.0	10,080.9	0.0	-10,080.9	113,548.1	77,078.8		
SUBTOTAL			0.0	0.0	227,596.1	29,311.7	456,538.3	113,548.1	113,548.1	77,078.8		
REMAINING			0.0	0.0	0.0	586.2	0.0	-586.2	112,961.9	77,008.5		
TOTAL OF 9.3 YRS			0.0	0.0	227,596.1	29,898.0	456,538.3	112,961.9	112,961.9	77,008.5		

BASED ON ESCALATED PRICE AND COST PARAMETERS

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) 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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,917.9	7,233.1	1,197.1	36.6	2,377.2	511.6	66.98	42.45	12.816	80,182.0	1,552.6	30,465.6	112,200.2
12-31-2027	2,447.6	5,956.3	1,004.1	28.8	1,870.2	511.6	70.47	44.71	11.651	70,761.3	1,286.2	21,789.9	93,837.3
12-31-2028	2,089.1	4,920.5	857.0	22.4	1,458.8	511.6	73.45	46.64	11.031	62,950.0	1,046.2	16,092.8	80,089.1
12-31-2029	4,110.4	5,359.7	1,686.3	25.5	1,633.2	511.6	77.59	49.24	11.188	130,841.5	1,256.7	18,273.2	150,371.3
12-31-2030	5,050.7	5,078.0	2,072.1	24.0	1,521.4	511.6	79.23	50.27	11.410	164,171.0	1,207.0	17,358.0	182,736.0
12-31-2031	3,763.9	3,181.9	1,544.2	12.2	768.4	511.6	80.79	51.34	11.648	124,747.8	628.4	8,950.4	134,326.6
12-31-2032	2,564.5	1,844.1	1,052.1	4.1	237.1	511.6	82.37	52.35	11.892	86,668.0	216.1	2,819.2	89,703.4
12-31-2033	1,981.4	1,365.4	812.9	1.1	47.0	511.6	83.99	53.41	12.140	68,278.2	61.1	570.3	68,909.7
12-31-2034	1,624.8	1,142.1	666.6	0.4	0.0	468.5	85.65	54.50	12.393	57,089.2	19.2	0.0	57,108.4
12-31-2035	362.2	257.5	148.6	0.1	0.0	105.6	87.33	55.60	12.651	12,977.0	4.4	0.0	12,981.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	26,912.5	36,338.4	11,041.0	155.3	9,913.2	4,667.1	77.77	47.70	11.758	858,666.0	7,277.9	116,319.4	982,263.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	26,912.5	36,338.4	11,041.0	155.3	9,913.2	4,667.1	77.77	47.70	11.758	858,666.0	7,277.9	116,319.4	982,263.3
CUM PROD	141,620.3	182,890.3											
ULTIMATE	168,532.8	219,228.7											

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$
12-31-2026	14	5.7	0.0	0.0	14,617.6	2,945.5	62,924.8	31,712.3	31,712.3	30,315.8	5.000	-138,248.8
12-31-2027	13	5.3	0.0	0.0	27,620.0	6,563.9	61,523.7	-1,870.3	29,842.0	28,638.7	10.000	-106,094.0
12-31-2028	12	4.9	0.0	0.0	92,504.6	1,692.6	61,201.8	-75,309.9	-45,467.9	-30,343.2	15.000	-84,029.4
12-31-2029	15	6.2	0.0	0.0	90,221.9	61,987.0	66,719.4	-68,557.0	-114,024.9	-83,861.6	20.000	-68,066.8
12-31-2030	15	6.2	0.0	0.0	4,454.4	67,899.6	71,194.2	39,187.8	-74,837.1	-59,273.2	25.000	-56,005.6
12-31-2031	15	6.2	0.0	0.0	3,935.8	37,028.9	68,948.5	24,413.3	-50,423.8	-45,251.5	30.000	-46,565.0
12-31-2032	14	5.7	0.0	0.0	4,014.5	73,491.7	52,436.3	-40,239.2	-90,663.0	-68,037.6	35.000	-38,963.0
12-31-2033	6	2.5	0.0	0.0	4,094.8	44,508.3	48,955.1	-28,648.6	-119,311.5	-82,724.1	40.000	-32,701.9
12-31-2034	6	2.5	0.0	0.0	4,176.7	1,026.0	49,717.5	2,188.1	-117,123.5	-81,728.5	45.000	-27,451.6
12-31-2035	6	2.5	0.0	0.0	0.0	21,740.3	12,721.7	-21,480.7	-138,604.1	-90,664.0	50.000	-22,985.3
12-31-2036	0	0.0	0.0	0.0	0.0	1,886.2	0.0	-1,886.2	-140,490.3	-91,382.5		
12-31-2037	0	0.0	0.0	0.0	0.0	21,137.4	0.0	-21,137.4	-161,627.7	-98,703.3		
12-31-2038	0	0.0	0.0	0.0	0.0	13,596.5	0.0	-13,596.5	-175,224.2	-102,982.8		
12-31-2039	0	0.0	0.0	0.0	0.0	527.1	0.0	-527.1	-175,751.3	-103,133.7		
12-31-2040	0	0.0	0.0	0.0	0.0	10,557.1	0.0	-10,557.1	-186,308.4	-105,880.8		
SUBTOTAL			0.0	0.0	245,640.4	366,588.2	556,343.1	-186,308.4	-186,308.4	-105,880.8		
REMAINING			0.0	0.0	0.0	1,900.5	0.0	-1,900.5	-188,208.9	-106,094.0		
TOTAL OF 9.3 YRS			0.0	0.0	245,640.4	368,488.7	556,343.1	-188,208.9	-188,208.9	-106,094.0		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	219.2	650.2	89.9	3.9	258.2	0.0	66.98	42.52	12.816	6,023.2	164.0	3,309.3	9,496.5
12-31-2027	339.9	827.1	139.5	5.0	328.5	0.0	70.47	44.80	11.651	9,827.1	222.6	3,827.0	13,876.6
12-31-2028	394.4	932.1	161.8	5.6	370.2	0.0	73.45	46.72	11.031	11,884.9	263.5	4,083.5	16,231.9
12-31-2029	1,213.0	1,474.9	497.6	9.1	585.7	0.0	77.59	49.30	11.188	38,612.6	450.7	6,553.4	45,616.8
12-31-2030	1,598.4	1,924.1	655.7	12.0	764.1	0.0	79.23	50.29	11.410	51,954.9	601.8	8,718.3	61,275.0
12-31-2031	1,601.2	2,282.2	656.9	14.1	906.3	0.0	80.79	51.25	11.648	53,069.8	724.7	10,557.0	64,351.5
12-31-2032	1,871.0	1,852.9	767.6	11.3	735.8	0.0	82.37	52.45	11.892	63,230.7	594.1	8,750.3	72,575.2
12-31-2033	1,768.8	1,407.7	725.7	8.6	559.1	0.0	83.99	53.62	12.140	60,953.0	460.2	6,786.9	68,200.0
12-31-2034	1,609.4	1,178.3	660.3	6.5	426.2	43.1	85.65	54.75	12.393	56,549.6	358.7	5,282.5	62,190.9
12-31-2035	2,099.6	1,480.2	861.4	3.4	194.8	406.0	87.33	55.65	12.651	75,226.5	187.8	2,465.1	77,879.4
12-31-2036	2,032.7	1,441.9	833.9	1.6	77.4	511.6	89.05	56.73	12.915	74,262.5	93.0	999.3	75,354.8
12-31-2037	1,777.3	1,282.6	729.1	0.6	16.0	509.7	90.80	57.89	13.184	66,208.9	37.4	211.2	66,457.4
12-31-2038	1,560.3	1,145.2	640.1	0.4	0.0	469.8	92.59	59.07	13.458	59,271.2	21.2	0.0	59,292.4
12-31-2039	360.1	267.1	147.7	0.1	0.0	109.6	94.42	60.26	13.737	13,946.5	5.0	0.0	13,951.5
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	18,445.4	18,146.6	7,567.4	82.3	5,222.4	2,049.7	84.71	52.65	12.152	641,021.6	4,184.8	61,543.6	706,750.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	18,445.4	18,146.6	7,567.4	82.3	5,222.4	2,049.7	84.71	52.65	12.152	641,021.6	4,184.8	61,543.6	706,750.0
CUM PROD	55.2	201.6											
ULTIMATE	18,500.6	18,348.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	-2,945.5	655.7	11,786.4	11,786.4	11,292.0	5.000	331,398.0
12-31-2027	1	0.4	0.0	0.0	0.0	-6,563.9	2,049.1	18,391.5	30,177.8	27,382.8	10.000	283,150.1
12-31-2028	1	0.4	0.0	0.0	0.0	-1,692.6	1,886.4	16,038.1	46,215.9	40,039.4	15.000	241,305.6
12-31-2029	1	0.4	0.0	0.0	0.0	-61,987.0	3,431.8	104,171.9	150,387.8	115,547.4	20.000	206,253.8
12-31-2030	1	0.4	0.0	0.0	0.0	-64,711.3	4,244.9	121,741.3	272,129.2	196,033.1	25.000	177,268.9
12-31-2031	0	0.0	0.0	0.0	0.0	-29,924.0	4,337.2	89,938.2	362,067.4	249,807.5	30.000	153,375.6
12-31-2032	1	0.4	0.0	0.0	0.0	-71,659.6	19,764.7	124,470.2	486,537.6	318,048.7	35.000	133,646.8
12-31-2033	9	3.7	0.0	0.0	0.0	22,588.4	22,534.2	23,077.3	509,614.9	329,177.9	40.000	117,290.0
12-31-2034	8	3.3	0.0	0.0	0.0	72,632.0	21,594.1	-32,035.2	477,579.7	314,048.4	45.000	103,656.6
12-31-2035	8	3.3	0.0	0.0	0.0	45,281.0	43,998.2	-11,399.7	466,180.0	308,969.3	50.000	92,226.2
12-31-2036	6	2.5	0.0	0.0	0.0	80,676.1	52,056.6	-57,377.9	408,802.1	287,080.5		
12-31-2037	6	2.5	0.0	0.0	0.0	-3,143.6	52,587.7	17,013.3	425,815.4	292,879.2		
12-31-2038	6	2.5	0.0	0.0	0.0	-11,680.9	53,662.8	17,310.5	443,125.9	298,290.0		
12-31-2039	6	2.5	0.0	0.0	0.0	23,053.0	13,717.0	-22,818.5	420,307.4	291,812.1		
12-31-2040	0	0.0	0.0	0.0	0.0	11,874.0	0.0	-11,874.0	408,433.3	288,768.5		
SUBTOTAL			0.0	0.0	0.0	1,796.2	296,520.4	408,433.3	408,433.3	288,768.5		
REMAINING			0.0	0.0	0.0	26,336.1	0.0	-26,336.1	382,097.3	283,150.1		
TOTAL OF 13.3 YRS			0.0	0.0	0.0	28,132.3	296,520.4	382,097.3	382,097.3	283,150.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) 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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	3,137.1	7,883.3	1,287.0	40.4	2,635.4	511.6	66.98	42.45	12.816	86,205.2	1,716.6	33,774.9	121,696.7
12-31-2027	2,787.5	6,783.3	1,143.6	33.7	2,198.6	511.6	70.47	44.72	11.651	80,588.4	1,508.7	25,616.8	107,713.9
12-31-2028	2,483.5	5,852.6	1,018.9	28.1	1,829.0	511.6	73.45	46.65	11.031	74,835.0	1,309.8	20,176.2	96,321.0
12-31-2029	5,323.4	6,834.6	2,184.0	34.7	2,219.0	511.6	77.59	49.25	11.188	169,454.1	1,707.3	24,826.6	195,988.1
12-31-2030	6,649.1	7,002.1	2,727.8	36.0	2,285.5	511.6	79.23	50.28	11.410	216,125.9	1,808.8	26,076.3	244,011.0
12-31-2031	5,365.1	5,464.1	2,201.1	26.4	1,674.7	511.6	80.79	51.30	11.648	177,817.6	1,353.2	19,507.3	198,678.1
12-31-2032	4,435.6	3,697.0	1,819.7	15.5	972.9	511.6	82.37	52.40	11.892	149,898.8	810.2	11,569.6	162,278.6
12-31-2033	3,750.3	2,773.1	1,538.6	9.7	606.0	511.6	83.99	53.51	12.140	129,231.2	521.2	7,357.2	137,109.7
12-31-2034	3,234.2	2,320.4	1,326.8	6.9	426.2	511.6	85.65	54.62	12.393	113,638.7	378.0	5,282.5	119,299.2
12-31-2035	2,461.8	1,737.7	1,010.0	3.5	194.8	511.6	87.33	55.64	12.651	88,203.5	192.2	2,465.1	90,860.8
12-31-2036	2,032.7	1,441.9	833.9	1.6	77.4	511.6	89.05	56.73	12.915	74,262.5	93.0	999.3	75,354.8
12-31-2037	1,777.3	1,282.6	729.1	0.6	16.0	509.7	90.80	57.89	13.184	66,208.9	37.4	211.2	66,457.4
12-31-2038	1,560.3	1,145.2	640.1	0.4	0.0	469.8	92.59	59.07	13.458	59,271.2	21.2	0.0	59,292.4
12-31-2039	360.1	267.1	147.7	0.1	0.0	109.6	94.42	60.26	13.737	13,946.5	5.0	0.0	13,951.5
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	45,357.9	54,485.0	18,608.4	237.5	15,135.6	6,716.8	80.59	49.35	11.889	1,499,687.6	11,462.7	177,863.1	1,689,013.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	45,357.9	54,485.0	18,608.4	237.5	15,135.6	6,716.8	80.59	49.35	11.889	1,499,687.6	11,462.7	177,863.1	1,689,013.3
CUM PROD	141,675.5	183,091.9											
ULTIMATE	187,033.4	237,576.9											

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$
12-31-2026	14	5.7	0.0	0.0	14,617.6	0.0	63,580.5	43,498.6	43,498.6	41,607.8	5.000	193,149.1
12-31-2027	14	5.7	0.0	0.0	27,620.0	0.0	63,572.8	16,521.2	60,019.8	56,021.5	10.000	177,056.1
12-31-2028	13	5.3	0.0	0.0	92,504.6	0.0	63,088.3	-59,271.8	748.0	9,696.2	15.000	157,276.2
12-31-2029	16	6.6	0.0	0.0	90,221.9	0.0	70,151.2	35,614.9	36,362.9	31,685.8	20.000	138,187.1
12-31-2030	16	6.6	0.0	0.0	4,454.4	3,188.4	75,439.1	160,929.1	197,292.1	136,760.0	25.000	121,263.3
12-31-2031	15	6.2	0.0	0.0	3,935.8	7,105.0	73,285.7	114,351.5	311,643.6	204,556.1	30.000	106,810.7
12-31-2032	15	6.2	0.0	0.0	4,014.5	1,832.1	72,201.0	84,231.0	395,874.6	250,011.1	35.000	94,683.8
12-31-2033	15	6.2	0.0	0.0	4,094.8	67,096.7	71,489.4	-5,571.2	390,303.4	246,453.9	40.000	84,588.1
12-31-2034	14	5.7	0.0	0.0	4,176.7	73,658.0	71,311.6	-29,847.1	360,456.2	232,319.9	45.000	76,205.0
12-31-2035	14	5.7	0.0	0.0	0.0	67,021.3	56,719.9	-32,880.4	327,575.9	218,305.3	50.000	69,240.8
12-31-2036	6	2.5	0.0	0.0	0.0	82,562.2	52,056.6	-59,264.1	268,311.8	195,697.9		
12-31-2037	6	2.5	0.0	0.0	0.0	17,993.8	52,587.7	-4,124.1	264,187.7	194,175.9		
12-31-2038	6	2.5	0.0	0.0	0.0	1,915.6	53,662.8	3,714.0	267,901.7	195,307.2		
12-31-2039	6	2.5	0.0	0.0	0.0	23,580.1	13,717.0	-23,345.6	244,556.1	188,678.5		
12-31-2040	0	0.0	0.0	0.0	0.0	22,431.2	0.0	-22,431.2	222,124.9	182,887.8		
SUBTOTAL			0.0	0.0	245,640.4	368,384.4	852,863.6	222,124.9	222,124.9	182,887.8		
REMAINING			0.0	0.0	0.0	28,236.6	0.0	-28,236.6	193,888.3	177,056.1		
TOTAL OF 13.3 YRS			0.0	0.0	245,640.4	396,621.0	852,863.6	193,888.3	193,888.3	177,056.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,758.6	5,749.6	721.5	28.0	1,788.1	511.6	66.98	42.38	12.816	48,325.0	1,185.4	22,915.5	72,426.0
12-31-2027	1,093.0	3,452.5	448.4	15.7	999.7	383.7	70.47	44.64	11.651	31,600.2	699.3	11,647.5	43,947.1
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,851.6	9,202.1	1,169.9	43.7	2,787.7	895.3	68.32	43.23	12.378	79,925.3	1,884.8	34,563.0	116,373.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,851.6	9,202.1	1,169.9	43.7	2,787.7	895.3	68.32	43.23	12.378	79,925.3	1,884.8	34,563.0	116,373.1
CUM PROD	37,623.1	114,137.9											
ULTIMATE	40,474.7	123,340.0											

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$
12-31-2026	4	1.6	0.0	0.0	5,708.8	2,945.5	42,938.6	20,833.0	20,833.0	20,010.0	5.000	-162,460.2
12-31-2027	4	1.6	0.0	0.0	5,880.1	6,563.9	32,058.1	-555.0	20,278.0	19,654.9	10.000	-125,274.1
12-31-2028	0	0.0	0.0	0.0	0.0	1,692.6	0.0	-1,692.6	18,585.4	18,326.5	15.000	-97,392.3
12-31-2029	0	0.0	0.0	0.0	0.0	61,987.0	0.0	-61,987.0	-43,401.5	-25,901.9	20.000	-76,133.0
12-31-2030	0	0.0	0.0	0.0	0.0	67,899.6	0.0	-67,899.6	-111,301.2	-69,944.8	25.000	-59,687.7
12-31-2031	0	0.0	0.0	0.0	0.0	36,877.0	0.0	-36,877.0	-148,178.2	-91,690.4	30.000	-46,803.4
12-31-2032	0	0.0	0.0	0.0	0.0	47,950.5	0.0	-47,950.5	-196,128.7	-117,395.3	35.000	-36,593.6
12-31-2033	0	0.0	0.0	0.0	0.0	15,617.6	0.0	-15,617.6	-211,746.3	-125,006.3	40.000	-28,419.9
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-211,746.3	-125,006.3	45.000	-21,815.2
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-211,746.3	-125,006.3	50.000	-16,433.2
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-211,746.3	-125,006.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-211,746.3	-125,006.3		
12-31-2038	0	0.0	0.0	0.0	0.0	601.9	0.0	-601.9	-212,348.2	-125,188.5		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-212,348.2	-125,188.5		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-212,348.2	-125,188.5		
SUBTOTAL			0.0	0.0	11,588.9	242,135.7	74,996.7	-212,348.2	-212,348.2	-125,188.5		
REMAINING			0.0	0.0	0.0	733.8	0.0	-733.8	-213,082.0	-125,274.1		
TOTAL OF 1.8 YRS			0.0	0.0	11,588.9	242,869.4	74,996.7	-213,082.0	-213,082.0	-125,274.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	79.8	470.3	32.7	2.9	186.8	0.0	66.98	42.32	12.816	2,191.5	122.6	2,393.4	4,707.5
12-31-2027	466.3	1,644.9	191.3	8.3	529.4	127.9	70.47	44.63	11.651	13,482.3	369.1	6,168.6	20,020.0
12-31-2028	1,319.1	4,176.0	541.2	18.3	1,163.2	511.6	73.45	46.57	11.031	39,748.7	849.5	12,831.4	53,429.6
12-31-2029	3,429.5	4,708.8	1,407.0	21.9	1,374.7	511.6	77.59	49.17	11.188	109,166.9	1,074.8	15,381.2	125,622.8
12-31-2030	4,446.8	4,508.0	1,824.3	20.8	1,295.0	511.6	79.23	50.20	11.410	144,540.9	1,044.4	14,775.6	160,360.8
12-31-2031	3,243.3	2,688.7	1,330.6	9.5	572.5	511.6	80.79	51.25	11.648	107,492.4	485.0	6,668.9	114,646.2
12-31-2032	2,485.4	1,768.7	1,019.6	3.7	207.2	511.6	82.37	52.33	11.892	83,993.3	193.7	2,463.4	86,650.5
12-31-2033	1,981.4	1,365.4	812.9	1.1	47.0	511.6	83.99	53.41	12.140	68,278.2	61.1	570.3	68,909.7
12-31-2034	1,624.8	1,142.1	666.6	0.4	0.0	468.5	85.65	54.50	12.393	57,089.2	19.2	0.0	57,108.4
12-31-2035	362.2	257.5	148.6	0.1	0.0	105.6	87.33	55.60	12.651	12,977.0	4.4	0.0	12,981.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	19,438.5	22,730.4	7,974.8	86.9	5,375.8	3,771.8	80.12	49.55	11.516	638,960.5	4,223.7	61,252.8	704,437.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	19,438.5	22,730.4	7,974.8	86.9	5,375.8	3,771.8	80.12	49.55	11.516	638,960.5	4,223.7	61,252.8	704,437.0
CUM PROD	12.3	124.4											
ULTIMATE	19,450.8	22,854.7											

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$
12-31-2026	0	0.0	0.0	0.0	5,062.4	0.0	363.4	-718.3	-718.3	-795.9	5.000	60,134.6
12-31-2027	0	0.0	0.0	0.0	13,912.8	0.0	11,110.0	-5,002.8	-5,721.1	-5,341.4	10.000	35,499.3
12-31-2028	4	1.6	0.0	0.0	92,504.6	0.0	43,063.2	-82,138.2	-87,859.3	-69,731.5	15.000	18,053.9
12-31-2029	7	2.9	0.0	0.0	90,221.9	0.0	48,376.7	-12,975.8	-100,835.1	-83,628.4	20.000	5,685.3
12-31-2030	7	2.9	0.0	0.0	4,454.4	0.0	52,624.6	103,281.8	2,446.7	-17,489.6	25.000	-3,068.8
12-31-2031	7	2.9	0.0	0.0	3,935.8	0.0	50,722.7	59,987.7	62,434.4	17,499.2	30.000	-9,230.5
12-31-2032	7	2.9	0.0	0.0	4,014.5	0.0	49,420.4	33,215.5	95,649.9	34,643.8	35.000	-13,521.1
12-31-2033	6	2.5	0.0	0.0	4,094.8	0.0	48,955.1	15,859.7	111,509.6	42,218.3	40.000	-16,454.3
12-31-2034	6	2.5	0.0	0.0	4,176.7	0.0	49,717.5	3,214.1	114,723.8	43,686.9	45.000	-18,399.1
12-31-2035	6	2.5	0.0	0.0	0.0	19,935.2	12,721.7	-19,675.5	95,048.3	35,507.9	50.000	-19,622.5
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95,048.3	35,507.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95,048.3	35,507.9		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95,048.3	35,502.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95,048.3	35,502.0		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95,048.3	35,502.0		
SUBTOTAL			0.0	0.0	222,378.1	19,935.2	367,075.4	95,048.3	95,048.3	35,502.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	95,048.3	35,499.3		
TOTAL OF 9.3 YRS			0.0	0.0	222,378.1	19,935.2	367,075.4	95,048.3	95,048.3	35,499.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,838.4	6,219.8	754.2	30.9	1,974.8	511.6	66.98	42.38	12.816	50,516.6	1,308.0	25,308.9	77,133.5
12-31-2027	1,559.4	5,097.5	639.7	23.9	1,529.1	511.6	70.47	44.64	11.651	45,082.6	1,068.4	17,816.1	63,967.1
12-31-2028	1,319.1	4,176.0	541.2	18.3	1,163.2	511.6	73.45	46.57	11.031	39,748.7	849.5	12,831.4	53,429.6
12-31-2029	3,429.5	4,708.8	1,407.0	21.9	1,374.7	511.6	77.59	49.17	11.188	109,166.9	1,074.8	15,381.2	125,622.8
12-31-2030	4,446.8	4,508.0	1,824.3	20.8	1,295.0	511.6	79.23	50.20	11.410	144,540.9	1,044.4	14,775.6	160,360.8
12-31-2031	3,243.3	2,688.7	1,330.6	9.5	572.5	511.6	80.79	51.25	11.648	107,492.4	485.0	6,668.9	114,646.2
12-31-2032	2,485.4	1,768.7	1,019.6	3.7	207.2	511.6	82.37	52.33	11.892	83,993.3	193.7	2,463.4	86,650.5
12-31-2033	1,981.4	1,365.4	812.9	1.1	47.0	511.6	83.99	53.41	12.140	68,278.2	61.1	570.3	68,909.7
12-31-2034	1,624.8	1,142.1	666.6	0.4	0.0	468.5	85.65	54.50	12.393	57,089.2	19.2	0.0	57,108.4
12-31-2035	362.2	257.5	148.6	0.1	0.0	105.6	87.33	55.60	12.651	12,977.0	4.4	0.0	12,981.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	22,290.1	31,932.5	9,144.7	130.6	8,163.5	4,667.1	78.61	47.75	11.764	718,885.8	6,108.5	95,815.8	820,810.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	22,290.1	31,932.5	9,144.7	130.6	8,163.5	4,667.1	78.61	47.75	11.764	718,885.8	6,108.5	95,815.8	820,810.0
CUM PROD	37,635.4	114,262.2											
ULTIMATE	59,925.5	146,194.8											

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$
12-31-2026	4	1.6	0.0	0.0	10,771.2	2,945.5	43,302.0	20,114.7	20,114.7	19,214.2	5.000	-102,325.6
12-31-2027	4	1.6	0.0	0.0	19,792.9	6,563.9	43,168.1	-5,557.8	14,556.9	14,313.5	10.000	-89,774.8
12-31-2028	4	1.6	0.0	0.0	92,504.6	1,692.6	43,063.2	-83,830.7	-69,273.8	-51,405.1	15.000	-79,338.4
12-31-2029	7	2.9	0.0	0.0	90,221.9	61,987.0	48,376.7	-74,962.8	-144,236.6	-109,530.3	20.000	-70,447.7
12-31-2030	7	2.9	0.0	0.0	4,454.4	67,899.6	52,624.6	35,382.1	-108,854.5	-87,434.4	25.000	-62,756.5
12-31-2031	7	2.9	0.0	0.0	3,935.8	36,877.0	50,722.7	23,110.7	-85,743.7	-74,191.2	30.000	-56,033.9
12-31-2032	7	2.9	0.0	0.0	4,014.5	47,950.5	49,420.4	-14,735.0	-100,478.8	-82,751.5	35.000	-50,114.7
12-31-2033	6	2.5	0.0	0.0	4,094.8	15,617.6	48,955.1	242.1	-100,236.7	-82,788.0	40.000	-44,874.2
12-31-2034	6	2.5	0.0	0.0	4,176.7	0.0	49,717.5	3,214.1	-97,022.5	-81,319.5	45.000	-40,214.3
12-31-2035	6	2.5	0.0	0.0	0.0	19,935.2	12,721.7	-19,675.5	-116,698.1	-89,498.4	50.000	-36,055.7
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-116,698.1	-89,498.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-116,698.1	-89,498.4		
12-31-2038	0	0.0	0.0	0.0	0.0	601.9	0.0	-601.9	-117,300.0	-89,686.5		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-117,300.0	-89,686.5		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-117,300.0	-89,686.5		
SUBTOTAL			0.0	0.0	233,967.0	262,070.9	442,072.2	-117,300.0	-117,300.0	-89,686.5		
REMAINING			0.0	0.0	0.0	733.8	0.0	-733.8	-118,033.7	-89,774.8		
TOTAL OF 9.3 YRS			0.0	0.0	233,967.0	262,804.6	442,072.2	-118,033.7	-118,033.7	-89,774.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	90.7	430.4	37.2	2.6	170.9	0.0	66.98	42.31	12.816	2,492.1	112.1	2,190.5	4,794.8
12-31-2027	158.1	602.3	64.9	3.7	239.2	0.0	70.47	44.60	11.651	4,570.1	165.9	2,786.8	7,522.8
12-31-2028	225.7	727.7	92.6	4.5	289.0	0.0	73.45	46.56	11.031	6,801.8	209.7	3,188.0	10,199.5
12-31-2029	1,065.1	1,292.6	437.0	8.1	513.3	0.0	77.59	49.20	11.188	33,903.8	400.0	5,743.4	40,047.2
12-31-2030	1,447.2	1,753.1	593.7	11.0	696.2	0.0	79.23	50.21	11.410	47,040.4	553.0	7,943.2	55,536.5
12-31-2031	1,432.3	2,115.4	587.6	13.2	840.1	0.0	80.79	51.18	11.648	47,472.0	675.8	9,785.5	57,933.3
12-31-2032	1,319.1	1,339.6	541.2	8.4	532.0	0.0	82.37	52.24	11.892	44,578.0	441.3	6,326.0	51,345.4
12-31-2033	1,189.9	881.8	488.2	5.6	350.2	0.0	83.99	53.35	12.140	41,003.5	300.3	4,251.2	45,555.0
12-31-2034	1,077.1	707.6	441.9	3.9	239.3	43.1	85.65	54.47	12.393	37,845.7	212.7	2,965.9	41,024.3
12-31-2035	1,973.3	1,370.4	809.5	2.8	151.2	406.0	87.33	55.60	12.651	70,698.5	153.0	1,913.3	72,764.8
12-31-2036	2,032.7	1,441.9	833.9	1.6	77.4	511.6	89.05	56.73	12.915	74,262.5	93.0	999.3	75,354.8
12-31-2037	1,777.3	1,282.6	729.1	0.6	16.0	509.7	90.80	57.89	13.184	66,208.9	37.4	211.2	66,457.4
12-31-2038	1,560.3	1,145.2	640.1	0.4	0.0	469.8	92.59	59.07	13.458	59,271.2	21.2	0.0	59,292.4
12-31-2039	360.1	267.1	147.7	0.1	0.0	109.6	94.42	60.26	13.737	13,946.5	5.0	0.0	13,951.5
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	15,708.8	15,357.6	6,444.6	66.7	4,114.8	2,049.7	85.36	52.82	12.187	550,095.0	3,380.4	48,304.4	601,779.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	15,708.8	15,357.6	6,444.6	66.7	4,114.8	2,049.7	85.36	52.82	12.187	550,095.0	3,380.4	48,304.4	601,779.8
CUM PROD	13.5	109.7											
ULTIMATE	15,722.3	15,467.3											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	-2,945.5	367.3	7,373.0	7,373.0	7,088.1	5.000	292,699.9
12-31-2027	0	0.0	0.0	0.0	0.0	-6,563.9	553.8	13,532.9	20,906.0	18,965.6	10.000	246,015.3
12-31-2028	0	0.0	0.0	0.0	0.0	-1,692.6	836.9	11,055.1	31,961.1	27,694.4	15.000	207,850.0
12-31-2029	1	0.4	0.0	0.0	0.0	-61,987.0	3,168.1	98,866.1	130,827.2	99,400.6	20.000	176,780.7
12-31-2030	1	0.4	0.0	0.0	0.0	-64,711.3	3,970.0	116,277.8	247,105.0	176,327.0	25.000	151,453.6
12-31-2031	0	0.0	0.0	0.0	0.0	-29,772.0	3,463.3	84,242.0	331,347.0	226,724.1	30.000	130,722.0
12-31-2032	0	0.0	0.0	0.0	0.0	-46,118.5	3,409.4	94,054.4	425,401.4	278,086.2	35.000	113,657.9
12-31-2033	1	0.4	0.0	0.0	0.0	51,479.1	2,876.3	-8,800.4	416,601.0	273,096.0	40.000	99,525.3
12-31-2034	0	0.0	0.0	0.0	0.0	73,496.8	1,634.8	-34,107.2	382,493.8	257,024.0	45.000	87,745.0
12-31-2035	0	0.0	0.0	0.0	0.0	19,981.6	38,922.0	13,861.2	396,355.0	262,441.2	50.000	77,861.9
12-31-2036	6	2.5	0.0	0.0	0.0	51,903.2	52,056.6	-28,605.1	367,750.0	251,421.8		
12-31-2037	6	2.5	0.0	0.0	0.0	16,905.0	52,587.7	-3,035.2	364,714.8	250,273.9		
12-31-2038	6	2.5	0.0	0.0	0.0	-601.9	53,662.8	6,231.5	370,946.3	252,191.5		
12-31-2039	6	2.5	0.0	0.0	0.0	21,578.5	13,717.0	-21,344.0	349,602.3	246,131.3		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	349,602.3	246,131.3		
SUBTOTAL			0.0	0.0	0.0	20,951.5	231,226.0	349,602.3	349,602.3	246,131.3		
REMAINING			0.0	0.0	0.0	712.0	0.0	-712.0	348,890.2	246,015.3		
TOTAL OF 13.3 YRS			0.0	0.0	0.0	21,663.6	231,226.0	348,890.2	348,890.2	246,015.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,929.1	6,650.3	791.4	33.5	2,145.8	511.6	66.98	42.37	12.816	53,008.7	1,420.1	27,499.4	81,928.3
12-31-2027	1,717.4	5,699.7	704.6	27.7	1,768.3	511.6	70.47	44.63	11.651	49,652.7	1,234.3	20,603.0	71,489.9
12-31-2028	1,544.8	4,903.7	633.8	22.8	1,452.2	511.6	73.45	46.57	11.031	46,550.5	1,059.2	16,019.4	63,629.1
12-31-2029	4,494.6	6,001.4	1,843.9	30.0	1,888.1	511.6	77.59	49.17	11.188	143,070.7	1,474.7	21,124.6	165,670.0
12-31-2030	5,894.0	6,261.1	2,418.0	31.8	1,991.2	511.6	79.23	50.21	11.410	191,581.2	1,597.3	22,718.8	215,897.3
12-31-2031	4,675.6	4,804.1	1,918.2	22.7	1,412.6	511.6	80.79	51.22	11.648	154,964.4	1,160.8	16,454.4	172,579.6
12-31-2032	3,804.5	3,108.3	1,560.8	12.2	739.1	511.6	82.37	52.29	11.892	128,571.3	635.1	8,789.4	137,995.8
12-31-2033	3,171.3	2,247.2	1,301.1	6.8	397.2	511.6	83.99	53.39	12.140	109,281.8	361.4	4,821.5	114,464.7
12-31-2034	2,701.8	1,849.7	1,108.5	4.3	239.3	511.6	85.65	54.49	12.393	94,934.9	231.9	2,965.9	98,132.7
12-31-2035	2,335.5	1,627.9	958.1	2.8	151.2	511.6	87.33	55.60	12.651	83,675.5	157.5	1,913.3	85,746.3
12-31-2036	2,032.7	1,441.9	833.9	1.6	77.4	511.6	89.05	56.73	12.915	74,262.5	93.0	999.3	75,354.8
12-31-2037	1,777.3	1,282.6	729.1	0.6	16.0	509.7	90.80	57.89	13.184	66,208.9	37.4	211.2	66,457.4
12-31-2038	1,560.3	1,145.2	640.1	0.4	0.0	469.8	92.59	59.07	13.458	59,271.2	21.2	0.0	59,292.4
12-31-2039	360.1	267.1	147.7	0.1	0.0	109.6	94.42	60.26	13.737	13,946.5	5.0	0.0	13,951.5
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	37,999.0	47,290.1	15,589.3	197.2	12,278.3	6,716.8	81.40	49.41	11.901	1,268,980.8	9,488.9	144,120.2	1,422,589.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	37,999.0	47,290.1	15,589.3	197.2	12,278.3	6,716.8	81.40	49.41	11.901	1,268,980.8	9,488.9	144,120.2	1,422,589.8
CUM PROD	37,648.9	114,371.9											
ULTIMATE	75,647.8	161,662.1											

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$
12-31-2026	4	1.6	0.0	0.0	10,771.2	0.0	43,669.3	27,487.8	27,487.8	26,302.2	5.000	190,374.4
12-31-2027	4	1.6	0.0	0.0	19,792.9	0.0	43,721.9	7,975.1	35,462.9	33,279.1	10.000	156,240.4
12-31-2028	4	1.6	0.0	0.0	92,504.6	0.0	43,900.1	-72,775.6	-37,312.7	-23,710.7	15.000	128,511.7
12-31-2029	8	3.3	0.0	0.0	90,221.9	0.0	51,544.8	23,903.3	-13,409.4	-10,129.8	20.000	106,333.0
12-31-2030	8	3.3	0.0	0.0	4,454.4	3,188.4	56,594.6	151,659.9	138,250.5	88,892.6	25.000	88,697.1
12-31-2031	7	2.9	0.0	0.0	3,935.8	7,105.0	54,186.0	107,352.7	245,603.3	152,532.9	30.000	74,688.0
12-31-2032	7	2.9	0.0	0.0	4,014.5	1,832.1	52,829.8	79,319.4	324,922.7	195,334.6	35.000	63,543.1
12-31-2033	7	2.9	0.0	0.0	4,094.8	67,096.7	51,831.4	-8,558.3	316,364.4	190,308.0	40.000	54,651.1
12-31-2034	6	2.5	0.0	0.0	4,176.7	73,496.8	51,352.3	-30,893.1	285,471.3	175,704.5	45.000	47,530.7
12-31-2035	6	2.5	0.0	0.0	0.0	39,916.8	51,643.7	-5,814.3	279,657.0	172,942.7	50.000	41,806.2
12-31-2036	6	2.5	0.0	0.0	0.0	51,903.2	52,056.6	-28,605.1	251,051.9	161,923.3		
12-31-2037	6	2.5	0.0	0.0	0.0	16,905.0	52,587.7	-3,035.2	248,016.7	160,775.4		
12-31-2038	6	2.5	0.0	0.0	0.0	0.0	53,662.8	5,629.6	253,646.3	162,505.1		
12-31-2039	6	2.5	0.0	0.0	0.0	21,578.5	13,717.0	-21,344.0	232,302.3	156,444.8		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	232,302.3	156,444.8		
SUBTOTAL			0.0	0.0	233,967.0	283,022.4	673,298.2	232,302.3	232,302.3	156,444.8		
REMAINING			0.0	0.0	0.0	1,445.8	0.0	-1,445.8	230,856.5	156,240.4		
TOTAL OF 13.3 YRS			0.0	0.0	233,967.0	284,468.2	673,298.2	230,856.5	230,856.5	156,240.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	935.2	836.6	383.7	4.7	332.2	0.0	66.98	42.91	12.816	25,698.2	202.3	4,257.8	30,158.3
12-31-2027	261.3	242.4	107.2	1.4	96.3	0.0	70.47	45.15	11.651	7,554.6	61.5	1,121.7	8,737.7
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,196.5	1,079.0	490.9	6.1	428.5	0.0	67.74	43.42	12.554	33,252.7	263.8	5,379.5	38,896.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,196.5	1,079.0	490.9	6.1	428.5	0.0	67.74	43.42	12.554	33,252.7	263.8	5,379.5	38,896.0
CUM PROD	103,943.1	68,559.7											
ULTIMATE	105,139.6	69,638.7											

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$
12-31-2026	10	4.1	0.0	0.0	3,846.4	137.6	18,872.5	7,301.8	7,301.8	7,005.7	5.000	-70,366.0
12-31-2027	8	3.3	0.0	0.0	2,609.0	23,133.4	5,935.6	-22,940.3	-15,638.6	-13,274.3	10.000	-57,828.4
12-31-2028	0	0.0	0.0	0.0	0.0	26,167.2	0.0	-26,167.2	-41,805.7	-34,307.2	15.000	-48,606.4
12-31-2029	0	0.0	0.0	0.0	0.0	929.3	0.0	-929.3	-42,735.0	-34,986.2	20.000	-41,609.2
12-31-2030	0	0.0	0.0	0.0	0.0	1,635.0	0.0	-1,635.0	-44,370.0	-36,072.3	25.000	-36,159.2
12-31-2031	0	0.0	0.0	0.0	0.0	1,708.3	0.0	-1,708.3	-46,078.3	-37,104.0	30.000	-31,817.1
12-31-2032	0	0.0	0.0	0.0	0.0	19,144.8	0.0	-19,144.8	-65,223.1	-47,614.4	35.000	-28,288.2
12-31-2033	0	0.0	0.0	0.0	0.0	11,769.6	0.0	-11,769.6	-76,992.8	-53,488.5	40.000	-25,369.9
12-31-2034	0	0.0	0.0	0.0	0.0	477.4	0.0	-477.4	-77,470.2	-53,705.1	45.000	-22,919.3
12-31-2035	0	0.0	0.0	0.0	0.0	9,561.9	0.0	-9,561.9	-87,032.1	-57,649.1	50.000	-20,833.5
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,032.1	-57,649.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,032.1	-57,649.1		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,032.1	-57,649.1		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87,032.1	-57,649.1		
12-31-2040	0	0.0	0.0	0.0	0.0	476.2	0.0	-476.2	-87,508.3	-57,771.1		
SUBTOTAL			0.0	0.0	6,455.4	95,140.8	24,808.1	-87,508.3	-87,508.3	-57,771.1		
REMAINING			0.0	0.0	0.0	580.5	0.0	-580.5	-88,088.9	-57,828.4		
TOTAL OF 1.3 YRS			0.0	0.0	6,455.4	95,721.3	24,808.1	-88,088.9	-88,088.9	-57,828.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	144.4	176.6	59.2	1.0	70.1	0.0	66.98	42.99	12.816	3,967.2	42.3	898.9	4,908.4
12-31-2027	626.9	616.4	257.2	3.5	244.8	0.0	70.47	45.18	11.651	18,124.1	156.2	2,852.1	21,132.5
12-31-2028	770.0	744.5	315.9	4.2	295.6	0.0	73.45	47.11	11.031	23,201.4	196.8	3,261.4	26,659.5
12-31-2029	680.9	650.9	279.3	3.7	258.5	0.0	77.59	49.81	11.188	21,674.6	181.9	2,892.0	24,748.5
12-31-2030	603.9	569.9	247.8	3.2	226.3	0.0	79.23	50.88	11.410	19,630.1	162.7	2,582.4	22,375.2
12-31-2031	520.6	493.2	213.6	2.8	195.9	0.0	80.79	51.88	11.648	17,255.4	143.4	2,281.5	19,680.4
12-31-2032	79.1	75.4	32.5	0.4	29.9	0.0	82.37	52.90	11.892	2,674.7	22.3	355.8	3,052.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,425.8	3,326.9	1,405.5	18.7	1,321.2	0.0	75.79	48.55	11.447	106,527.5	905.6	15,124.2	122,557.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,425.8	3,326.9	1,405.5	18.7	1,321.2	0.0	75.79	48.55	11.447	106,527.5	905.6	15,124.2	122,557.3
CUM PROD	41.8	68.3											
ULTIMATE	3,467.7	3,395.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	-137.6	750.3	4,295.8	4,295.8	4,096.0	5.000	34,442.8
12-31-2027	1	0.4	0.0	0.0	5,218.0	-23,133.4	12,419.9	26,627.9	30,923.7	27,599.5	10.000	41,509.3
12-31-2028	8	3.3	0.0	0.0	0.0	-26,167.2	18,138.7	34,688.0	65,611.6	55,369.0	15.000	43,915.4
12-31-2029	8	3.3	0.0	0.0	0.0	-929.3	18,342.7	7,335.1	72,946.7	60,654.9	20.000	43,990.1
12-31-2030	8	3.3	0.0	0.0	0.0	-1,635.0	18,569.5	5,440.6	78,387.4	64,233.5	25.000	42,910.1
12-31-2031	8	3.3	0.0	0.0	0.0	-1,556.4	18,225.9	3,010.9	81,398.3	66,043.7	30.000	41,286.1
12-31-2032	7	2.9	0.0	0.0	0.0	6,396.3	3,015.9	-6,359.4	75,038.9	62,328.3	35.000	39,440.0
12-31-2033	0	0.0	0.0	0.0	0.0	17,121.1	0.0	-17,121.1	57,917.9	53,552.5	40.000	37,542.2
12-31-2034	0	0.0	0.0	0.0	0.0	548.6	0.0	-548.6	57,369.2	53,296.1	45.000	35,682.0
12-31-2035	0	0.0	0.0	0.0	0.0	-7,756.8	0.0	7,756.8	65,126.0	56,483.6	50.000	33,903.9
12-31-2036	0	0.0	0.0	0.0	0.0	1,886.2	0.0	-1,886.2	63,239.9	55,765.1		
12-31-2037	0	0.0	0.0	0.0	0.0	21,137.4	0.0	-21,137.4	42,102.5	48,444.3		
12-31-2038	0	0.0	0.0	0.0	0.0	12,994.6	0.0	-12,994.6	29,107.9	44,352.8		
12-31-2039	0	0.0	0.0	0.0	0.0	527.1	0.0	-527.1	28,580.8	44,201.9		
12-31-2040	0	0.0	0.0	0.0	0.0	10,080.9	0.0	-10,080.9	18,499.9	41,576.8		
SUBTOTAL			0.0	0.0	5,218.0	9,376.5	89,462.9	18,499.9	18,499.9	41,576.8		
REMAINING			0.0	0.0	0.0	586.2	0.0	-586.2	17,913.6	41,509.3		
TOTAL OF 6.2 YRS			0.0	0.0	5,218.0	9,962.8	89,462.9	17,913.6	17,913.6	41,509.3		

BASED ON ESCALATED PRICE AND COST PARAMETERS

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

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF DECEMBER 31, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,079.6	1,013.2	442.9	5.7	402.4	0.0	66.98	42.93	12.816	29,665.4	244.6	5,156.7	35,066.7
12-31-2027	888.2	858.8	364.4	4.8	341.1	0.0	70.47	45.17	11.651	25,678.7	217.8	3,973.8	29,870.2
12-31-2028	770.0	744.5	315.9	4.2	295.6	0.0	73.45	47.11	11.031	23,201.4	196.8	3,261.4	26,659.5
12-31-2029	680.9	650.9	279.3	3.7	258.5	0.0	77.59	49.81	11.188	21,674.6	181.9	2,892.0	24,748.5
12-31-2030	603.9	569.9	247.8	3.2	226.3	0.0	79.23	50.88	11.410	19,630.1	162.7	2,582.4	22,375.2
12-31-2031	520.6	493.2	213.6	2.8	195.9	0.0	80.79	51.88	11.648	17,255.4	143.4	2,281.5	19,680.4
12-31-2032	79.1	75.4	32.5	0.4	29.9	0.0	82.37	52.90	11.892	2,674.7	22.3	355.8	3,052.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	4,622.3	4,405.8	1,896.3	24.7	1,749.7	0.0	73.71	47.29	11.718	139,780.2	1,169.4	20,503.6	161,453.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	4,622.3	4,405.8	1,896.3	24.7	1,749.7	0.0	73.71	47.29	11.718	139,780.2	1,169.4	20,503.6	161,453.3
CUM PROD	103,985.0	68,628.1											
ULTIMATE	108,607.3	73,033.9											

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$
12-31-2026	10	4.1	0.0	0.0	3,846.4	0.0	19,622.7	11,597.6	11,597.6	11,101.7	5.000	-35,923.2
12-31-2027	9	3.7	0.0	0.0	7,827.1	0.0	18,355.6	3,687.6	15,285.1	14,325.2	10.000	-16,319.2
12-31-2028	8	3.3	0.0	0.0	0.0	0.0	18,138.7	8,520.8	23,805.9	21,061.9	15.000	-4,691.0
12-31-2029	8	3.3	0.0	0.0	0.0	0.0	18,342.7	6,405.8	30,211.7	25,668.7	20.000	2,380.9
12-31-2030	8	3.3	0.0	0.0	0.0	0.0	18,569.5	3,805.7	34,017.4	28,161.2	25.000	6,750.9
12-31-2031	8	3.3	0.0	0.0	0.0	151.9	18,225.9	1,302.6	35,319.9	28,939.7	30.000	9,469.0
12-31-2032	7	2.9	0.0	0.0	0.0	25,541.1	3,015.9	-25,504.2	9,815.8	14,713.9	35.000	11,151.7
12-31-2033	0	0.0	0.0	0.0	0.0	28,890.7	0.0	-28,890.7	-19,074.9	64.0	40.000	12,172.3
12-31-2034	0	0.0	0.0	0.0	0.0	1,026.0	0.0	-1,026.0	-20,100.9	-409.0	45.000	12,762.7
12-31-2035	0	0.0	0.0	0.0	0.0	1,805.1	0.0	-1,805.1	-21,906.1	-1,165.5	50.000	13,070.4
12-31-2036	0	0.0	0.0	0.0	0.0	1,886.2	0.0	-1,886.2	-23,792.2	-1,884.1		
12-31-2037	0	0.0	0.0	0.0	0.0	21,137.4	0.0	-21,137.4	-44,929.6	-9,204.9		
12-31-2038	0	0.0	0.0	0.0	0.0	12,994.6	0.0	-12,994.6	-57,924.2	-13,296.3		
12-31-2039	0	0.0	0.0	0.0	0.0	527.1	0.0	-527.1	-58,451.3	-13,447.2		
12-31-2040	0	0.0	0.0	0.0	0.0	10,557.1	0.0	-10,557.1	-69,008.4	-16,194.3		
SUBTOTAL			0.0	0.0	11,673.5	104,517.3	114,271.0	-69,008.4	-69,008.4	-16,194.3		
REMAINING			0.0	0.0	0.0	1,166.8	0.0	-1,166.8	-70,175.2	-16,319.2		
TOTAL OF 6.2 YRS			0.0	0.0	11,673.5	105,684.1	114,271.0	-70,175.2	-70,175.2	-16,319.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	128.5	219.8	52.7	1.2	87.3	0.0	66.98	42.99	12.816	3,531.1	51.9	1,118.7	4,701.7
12-31-2027	181.8	224.8	74.6	1.2	89.3	0.0	70.47	45.40	11.651	5,257.0	56.7	1,040.1	6,353.8
12-31-2028	168.7	204.4	69.2	1.1	81.2	0.0	73.45	47.36	11.031	5,083.1	53.8	895.5	6,032.4
12-31-2029	147.9	182.3	60.7	1.0	72.4	0.0	77.59	50.07	11.188	4,708.8	50.7	810.0	5,569.6
12-31-2030	151.2	171.1	62.0	1.0	67.9	0.0	79.23	51.20	11.410	4,914.6	48.8	775.1	5,738.5
12-31-2031	168.9	166.8	69.3	0.9	66.2	0.0	80.79	52.31	11.648	5,597.8	48.9	771.4	6,418.2
12-31-2032	551.9	513.3	226.4	2.9	203.9	0.0	82.37	53.07	11.892	18,652.7	152.8	2,424.3	21,229.9
12-31-2033	578.9	526.0	237.5	3.0	208.9	0.0	83.99	54.13	12.140	19,949.5	159.8	2,535.7	22,645.0
12-31-2034	532.3	470.7	218.4	2.6	186.9	0.0	85.65	55.23	12.393	18,703.8	146.1	2,316.6	21,166.5
12-31-2035	126.4	109.8	51.8	0.6	43.6	0.0	87.33	56.35	12.651	4,528.0	34.8	551.8	5,114.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,736.6	2,789.0	1,122.7	15.6	1,107.6	0.0	80.99	51.60	11.953	90,926.6	804.3	13,239.3	104,970.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,736.6	2,789.0	1,122.7	15.6	1,107.6	0.0	80.99	51.60	11.953	90,926.6	804.3	13,239.3	104,970.2
CUM PROD	41.7	91.9											
ULTIMATE	2,778.3	2,880.9											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	288.4	4,413.3	4,413.3	4,204.0	5.000	38,698.0
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	1,495.3	4,858.5	9,271.8	8,417.2	10.000	37,134.8
12-31-2028	1	0.4	0.0	0.0	0.0	0.0	1,049.5	4,982.9	14,254.8	12,345.0	15.000	33,455.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	263.7	5,305.8	19,560.6	16,146.9	20.000	29,473.1
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	274.9	5,463.5	25,024.2	19,706.1	25.000	25,815.3
12-31-2031	0	0.0	0.0	0.0	0.0	-151.9	873.9	5,696.2	30,720.4	23,083.4	30.000	22,653.6
12-31-2032	1	0.4	0.0	0.0	0.0	-25,541.1	16,355.3	30,415.8	61,136.1	39,962.6	35.000	19,989.0
12-31-2033	8	3.3	0.0	0.0	0.0	-28,890.7	19,657.9	31,877.7	93,013.9	56,081.9	40.000	17,764.7
12-31-2034	8	3.3	0.0	0.0	0.0	-864.8	19,959.3	2,072.0	95,085.9	57,024.4	45.000	15,911.6
12-31-2035	8	3.3	0.0	0.0	0.0	25,299.3	5,076.2	-25,260.9	69,825.0	46,528.1	50.000	14,364.2
12-31-2036	0	0.0	0.0	0.0	0.0	28,772.9	0.0	-28,772.9	41,052.1	35,658.7		
12-31-2037	0	0.0	0.0	0.0	0.0	-20,048.6	0.0	20,048.6	61,100.7	42,605.3		
12-31-2038	0	0.0	0.0	0.0	0.0	-11,079.0	0.0	11,079.0	72,179.6	46,098.4		
12-31-2039	0	0.0	0.0	0.0	0.0	1,474.5	0.0	-1,474.5	70,705.1	45,680.9		
12-31-2040	0	0.0	0.0	0.0	0.0	11,874.0	0.0	-11,874.0	58,831.1	42,637.3		
SUBTOTAL			0.0	0.0	0.0	-19,155.3	65,294.4	58,831.1	58,831.1	42,637.3		
REMAINING			0.0	0.0	0.0	25,624.0	0.0	-25,624.0	33,207.0	37,134.8		
TOTAL OF 9.3 YRS			0.0	0.0	0.0	6,468.7	65,294.4	33,207.0	33,207.0	37,134.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,208.1	1,233.0	495.6	6.9	489.7	0.0	66.98	42.94	12.816	33,196.5	296.5	6,275.5	39,768.4
12-31-2027	1,070.0	1,083.6	439.0	6.1	430.3	0.0	70.47	45.22	11.651	30,935.7	274.5	5,013.9	36,224.0
12-31-2028	938.6	948.9	385.1	5.3	376.8	0.0	73.45	47.16	11.031	28,284.5	250.6	4,156.8	32,691.9
12-31-2029	828.8	833.2	340.0	4.7	330.9	0.0	77.59	49.87	11.188	26,383.4	232.6	3,702.1	30,318.1
12-31-2030	755.1	741.0	309.8	4.2	294.3	0.0	79.23	50.96	11.410	24,544.7	211.5	3,357.5	28,113.7
12-31-2031	689.5	660.0	282.9	3.7	262.1	0.0	80.79	51.99	11.648	22,853.3	192.3	3,052.9	26,098.5
12-31-2032	631.1	588.7	258.9	3.3	233.8	0.0	82.37	53.05	11.892	21,327.4	175.2	2,780.1	24,282.7
12-31-2033	578.9	526.0	237.5	3.0	208.9	0.0	83.99	54.13	12.140	19,949.5	159.8	2,535.7	22,645.0
12-31-2034	532.3	470.7	218.4	2.6	186.9	0.0	85.65	55.23	12.393	18,703.8	146.1	2,316.6	21,166.5
12-31-2035	126.4	109.8	51.8	0.6	43.6	0.0	87.33	56.35	12.651	4,528.0	34.8	551.8	5,114.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,358.9	7,194.8	3,019.1	40.3	2,857.3	0.0	76.42	48.96	11.809	230,706.8	1,973.8	33,742.9	266,423.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,358.9	7,194.8	3,019.1	40.3	2,857.3	0.0	76.42	48.96	11.809	230,706.8	1,973.8	33,742.9	266,423.5
CUM PROD	104,026.7	68,719.9											
ULTIMATE	111,385.6	75,914.8											

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$
12-31-2026	10	4.1	0.0	0.0	3,846.4	0.0	19,911.2	16,010.9	16,010.9	15,305.6	5.000	2,774.8
12-31-2027	10	4.1	0.0	0.0	7,827.1	0.0	19,850.9	8,546.1	24,556.9	22,742.4	10.000	20,815.6
12-31-2028	9	3.7	0.0	0.0	0.0	0.0	19,188.2	13,503.7	38,060.7	33,406.9	15.000	28,764.5
12-31-2029	8	3.3	0.0	0.0	0.0	0.0	18,606.4	11,711.6	49,772.3	41,815.6	20.000	31,854.1
12-31-2030	8	3.3	0.0	0.0	0.0	0.0	18,844.5	9,269.2	59,041.5	47,867.3	25.000	32,566.2
12-31-2031	8	3.3	0.0	0.0	0.0	0.0	19,099.7	6,998.8	66,040.3	52,023.1	30.000	32,122.6
12-31-2032	8	3.3	0.0	0.0	0.0	0.0	19,371.1	4,911.6	70,951.9	54,676.4	35.000	31,140.7
12-31-2033	8	3.3	0.0	0.0	0.0	0.0	19,657.9	2,987.1	73,939.0	56,145.8	40.000	29,937.0
12-31-2034	8	3.3	0.0	0.0	0.0	161.2	19,959.3	1,046.0	74,985.0	56,615.4	45.000	28,674.3
12-31-2035	8	3.3	0.0	0.0	0.0	27,104.5	5,076.2	-27,066.1	47,918.9	45,362.6	50.000	27,434.6
12-31-2036	0	0.0	0.0	0.0	0.0	30,659.0	0.0	-30,659.0	17,259.9	33,774.6		
12-31-2037	0	0.0	0.0	0.0	0.0	1,088.8	0.0	-1,088.8	16,171.0	33,400.5		
12-31-2038	0	0.0	0.0	0.0	0.0	1,915.6	0.0	-1,915.6	14,255.4	32,802.1		
12-31-2039	0	0.0	0.0	0.0	0.0	2,001.6	0.0	-2,001.6	12,253.8	32,233.7		
12-31-2040	0	0.0	0.0	0.0	0.0	22,431.2	0.0	-22,431.2	-10,177.4	26,443.0		
SUBTOTAL			0.0	0.0	11,673.5	85,362.0	179,565.4	-10,177.4	-10,177.4	26,443.0		
REMAINING			0.0	0.0	0.0	26,790.8	0.0	-26,790.8	-36,968.2	20,815.6		
TOTAL OF 9.3 YRS			0.0	0.0	11,673.5	112,152.8	179,565.4	-36,968.2	-36,968.2	20,815.6		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

PROVED (1P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	7,822.6	1,797.2	695.3	0.0	0.0	159.8	63.39	0.00	13.420	44,077.6	0.0	0.0	44,077.6
12-31-2027	8,606.6	1,892.1	765.0	0.0	0.0	168.2	66.88	0.00	12.200	51,165.1	0.0	0.0	51,165.1
12-31-2028	11,505.5	2,374.0	1,022.7	0.0	0.0	211.0	69.86	0.00	11.551	71,446.5	0.0	0.0	71,446.5
12-31-2029	10,395.1	2,154.8	924.0	0.0	0.0	191.5	74.00	0.00	11.716	68,377.0	0.0	0.0	68,377.0
12-31-2030	9,182.1	1,832.3	816.2	0.0	0.0	162.9	75.64	0.00	11.947	61,736.4	0.0	0.0	61,736.4
12-31-2031	8,671.7	1,704.9	770.8	0.0	0.0	151.5	77.20	0.00	12.197	59,505.0	0.0	0.0	59,505.0
12-31-2032	9,623.8	1,867.2	855.5	0.0	0.0	166.0	78.78	0.00	12.452	67,396.6	0.0	0.0	67,396.6
12-31-2033	11,074.9	2,155.3	984.4	0.0	0.0	191.6	80.40	0.00	12.712	79,153.3	0.0	0.0	79,153.3
12-31-2034	9,558.0	1,850.4	849.6	0.0	0.0	164.5	82.06	0.00	12.977	69,715.3	0.0	0.0	69,715.3
12-31-2035	4,313.7	832.0	383.4	0.0	0.0	74.0	83.74	0.00	13.248	32,110.0	0.0	0.0	32,110.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	90,754.0	18,460.2	8,067.0	0.0	0.0	1,640.9	74.96	0.00	12.364	604,682.8	0.0	0.0	604,682.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	90,754.0	18,460.2	8,067.0	0.0	0.0	1,640.9	74.96	0.00	12.364	604,682.8	0.0	0.0	604,682.8
CUM PROD	55,996.9	12,370.2											
ULTIMATE	146,750.9	30,830.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			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$
12-31-2026	41	3.6	0.0	0.0	27,521.7	0.0	21,338.4	-4,782.5	-4,782.5	-4,586.3	5.000	25,015.5
12-31-2027	44	3.9	0.0	0.0	29,919.8	0.0	22,518.6	-1,273.3	-6,055.7	-5,675.8	10.000	25,114.9
12-31-2028	49	4.4	0.0	0.0	32,280.7	0.0	24,969.9	14,195.9	8,140.2	5,457.4	15.000	22,936.8
12-31-2029	53	4.7	0.0	0.0	28,642.1	0.0	25,128.6	14,606.4	22,746.6	16,034.2	20.000	20,064.8
12-31-2030	51	4.5	0.0	0.0	32,291.5	0.0	25,334.6	4,110.3	26,856.9	18,781.9	25.000	17,176.5
12-31-2031	57	5.1	0.0	0.0	29,756.4	0.0	25,976.5	3,772.1	30,629.0	21,018.8	30.000	14,537.3
12-31-2032	62	5.5	0.0	0.0	31,023.0	0.0	27,553.2	8,820.4	39,449.4	25,790.5	35.000	12,227.4
12-31-2033	66	5.9	0.0	0.0	31,508.6	0.0	29,094.4	18,550.3	57,999.7	34,770.2	40.000	10,247.0
12-31-2034	62	5.5	0.0	0.0	12,370.5	0.0	28,804.6	28,540.2	86,539.9	47,610.8	45.000	8,564.9
12-31-2035	53	4.7	0.0	0.0	2,956.0	0.0	21,771.2	7,382.7	93,922.6	50,652.4	50.000	7,141.0
12-31-2036	0	0.0	0.0	0.0	0.0	37,062.1	0.0	-37,062.1	56,860.5	37,401.8		
10-31-2037	0	0.0	0.0	0.0	0.0	37,803.4	0.0	-37,803.4	19,057.1	25,114.9		
SUBTOTAL			0.0	0.0	258,270.3	74,865.5	252,489.9	19,057.1	19,057.1	25,114.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	19,057.1	25,114.9		
TOTAL OF 9.8 YRS			0.0	0.0	258,270.3	74,865.5	252,489.9	19,057.1	19,057.1	25,114.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,673.4	374.5	148.7	0.0	0.0	33.3	63.39	0.00	13.420	9,428.8	0.0	0.0	9,428.8
12-31-2027	3,040.9	678.8	270.3	0.0	0.0	60.3	66.88	0.00	12.200	18,077.9	0.0	0.0	18,077.9
12-31-2028	3,495.2	748.7	310.7	0.0	0.0	66.6	69.86	0.00	11.551	21,704.2	0.0	0.0	21,704.2
12-31-2029	4,136.6	877.5	367.7	0.0	0.0	78.0	74.00	0.00	11.716	27,209.4	0.0	0.0	27,209.4
12-31-2030	4,049.7	852.5	360.0	0.0	0.0	75.8	75.64	0.00	11.947	27,228.5	0.0	0.0	27,228.5
12-31-2031	3,701.7	761.8	329.0	0.0	0.0	67.7	77.20	0.00	12.197	25,401.0	0.0	0.0	25,401.0
12-31-2032	3,833.8	763.3	340.8	0.0	0.0	67.8	78.78	0.00	12.452	26,848.7	0.0	0.0	26,848.7
12-31-2033	4,168.5	837.4	370.5	0.0	0.0	74.4	80.40	0.00	12.712	29,792.8	0.0	0.0	29,792.8
12-31-2034	3,731.3	727.5	331.7	0.0	0.0	64.7	82.06	0.00	12.977	27,216.0	0.0	0.0	27,216.0
12-31-2035	3,589.1	701.6	319.0	0.0	0.0	62.4	83.74	0.00	13.248	26,716.3	0.0	0.0	26,716.3
12-31-2036	4,733.0	914.9	420.7	0.0	0.0	81.3	85.46	0.00	13.523	35,954.0	0.0	0.0	35,954.0
12-31-2037	317.2	61.4	28.2	0.0	0.0	5.5	87.21	0.00	13.805	2,459.1	0.0	0.0	2,459.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	40,470.4	8,300.1	3,597.4	0.0	0.0	737.8	77.29	0.00	12.508	278,036.6	0.0	0.0	278,036.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	40,470.4	8,300.1	3,597.4	0.0	0.0	737.8	77.29	0.00	12.508	278,036.6	0.0	0.0	278,036.6
CUM PROD	247.6	57.3											
ULTIMATE	40,718.0	8,357.4											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	635.6	8,793.2	8,793.2	8,299.4	5.000	169,253.2
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	1,411.3	16,666.5	25,459.7	22,742.4	10.000	134,957.4
12-31-2028	3	0.3	0.0	0.0	0.0	0.0	2,252.2	19,452.0	44,911.7	38,044.0	15.000	109,708.6
12-31-2029	3	0.3	0.0	0.0	0.0	0.0	2,707.4	24,502.0	69,413.7	55,585.2	20.000	90,876.7
12-31-2030	9	0.8	0.0	0.0	0.0	0.0	2,668.8	24,559.8	93,973.4	71,597.0	25.000	76,612.3
12-31-2031	7	0.6	0.0	0.0	0.0	0.0	2,274.6	23,126.4	117,099.8	85,309.3	30.000	65,630.1
12-31-2032	4	0.4	0.0	0.0	0.0	0.0	2,445.0	24,403.8	141,503.6	98,449.1	35.000	57,036.6
12-31-2033	6	0.5	0.0	0.0	0.0	0.0	2,979.6	26,813.2	168,316.8	111,579.2	40.000	50,205.9
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	2,412.1	24,803.9	193,120.7	122,623.8	45.000	44,695.3
12-31-2035	5	0.4	0.0	0.0	985.3	0.0	6,156.9	19,574.1	212,694.8	130,572.2	50.000	40,187.6
12-31-2036	45	4.0	0.0	0.0	4,020.2	-37,062.1	25,741.8	43,254.1	255,948.9	146,138.4		
12-31-2037	40	3.6	0.0	0.0	0.0	-37,803.4	2,123.6	38,138.9	294,087.7	158,542.4		
12-31-2038	0	0.0	0.0	0.0	0.0	38,559.4	0.0	-38,559.4	255,528.3	146,304.9		
01-31-2039	0	0.0	0.0	0.0	0.0	39,330.6	0.0	-39,330.6	216,197.7	134,957.4		
SUBTOTAL			0.0	0.0	5,005.5	3,024.6	53,808.9	216,197.7	216,197.7	134,957.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	216,197.7	134,957.4		
TOTAL OF 11.1 YRS			0.0	0.0	5,005.5	3,024.6	53,808.9	216,197.7	216,197.7	134,957.4		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	9,495.9	2,171.8	844.1	0.0	0.0	193.0	63.39	0.00	13.420	53,506.4	0.0	0.0	53,506.4
12-31-2027	11,647.5	2,571.0	1,035.3	0.0	0.0	228.5	66.88	0.00	12.200	69,243.0	0.0	0.0	69,243.0
12-31-2028	15,000.6	3,122.7	1,333.4	0.0	0.0	277.6	69.86	0.00	11.551	93,150.7	0.0	0.0	93,150.7
12-31-2029	14,531.7	3,032.2	1,291.7	0.0	0.0	269.5	74.00	0.00	11.716	95,586.4	0.0	0.0	95,586.4
12-31-2030	13,231.8	2,684.8	1,176.2	0.0	0.0	238.6	75.64	0.00	11.947	88,964.9	0.0	0.0	88,964.9
12-31-2031	12,373.5	2,466.7	1,099.9	0.0	0.0	219.3	77.20	0.00	12.197	84,906.0	0.0	0.0	84,906.0
12-31-2032	13,457.7	2,630.5	1,196.2	0.0	0.0	233.8	78.78	0.00	12.452	94,245.3	0.0	0.0	94,245.3
12-31-2033	15,243.5	2,992.7	1,355.0	0.0	0.0	266.0	80.40	0.00	12.712	108,946.1	0.0	0.0	108,946.1
12-31-2034	13,289.3	2,577.9	1,181.3	0.0	0.0	229.1	82.06	0.00	12.977	96,931.2	0.0	0.0	96,931.2
12-31-2035	7,902.8	1,533.7	702.5	0.0	0.0	136.3	83.74	0.00	13.248	58,826.3	0.0	0.0	58,826.3
12-31-2036	4,733.0	914.9	420.7	0.0	0.0	81.3	85.46	0.00	13.523	35,954.0	0.0	0.0	35,954.0
12-31-2037	317.2	61.4	28.2	0.0	0.0	5.5	87.21	0.00	13.805	2,459.1	0.0	0.0	2,459.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	131,224.4	26,760.2	11,664.4	0.0	0.0	2,378.7	75.68	0.00	12.409	882,719.4	0.0	0.0	882,719.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	131,224.4	26,760.2	11,664.4	0.0	0.0	2,378.7	75.68	0.00	12.409	882,719.4	0.0	0.0	882,719.4
CUM PROD	56,244.4	12,427.5											
ULTIMATE	187,468.9	39,187.8											

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$
12-31-2026	41	3.6	0.0	0.0	27,521.7	0.0	21,974.0	4,010.7	4,010.7	3,713.0	5.000	194,268.7
12-31-2027	46	4.1	0.0	0.0	29,919.8	0.0	23,929.9	15,393.3	19,404.0	17,066.6	10.000	160,072.3
12-31-2028	52	4.6	0.0	0.0	32,280.7	0.0	27,222.1	33,647.9	53,051.9	43,501.4	15.000	132,645.4
12-31-2029	56	5.0	0.0	0.0	28,642.1	0.0	27,836.0	39,108.3	92,160.2	71,619.4	20.000	110,941.5
12-31-2030	60	5.3	0.0	0.0	32,291.5	0.0	28,003.3	28,670.1	120,830.3	90,378.8	25.000	93,788.8
12-31-2031	64	5.7	0.0	0.0	29,756.4	0.0	28,251.1	26,898.5	147,728.8	106,328.2	30.000	80,167.4
12-31-2032	66	5.9	0.0	0.0	31,023.0	0.0	29,998.1	33,224.2	180,953.0	124,239.6	35.000	69,264.0
12-31-2033	72	6.4	0.0	0.0	31,508.6	0.0	32,074.0	45,363.6	226,316.5	146,349.4	40.000	60,452.9
12-31-2034	64	5.7	0.0	0.0	12,370.5	0.0	31,216.7	53,344.0	279,660.6	170,234.7	45.000	53,260.2
12-31-2035	58	5.2	0.0	0.0	3,941.4	0.0	27,928.1	26,956.8	306,617.4	181,224.6	50.000	47,328.6
12-31-2036	45	4.0	0.0	0.0	4,020.2	0.0	25,741.8	6,192.0	312,809.4	183,540.2		
12-31-2037	40	3.6	0.0	0.0	0.0	0.0	2,123.6	335.5	313,144.8	183,657.4		
12-31-2038	0	0.0	0.0	0.0	0.0	38,559.4	0.0	-38,559.4	274,585.4	171,419.8		
01-31-2039	0	0.0	0.0	0.0	0.0	39,330.6	0.0	-39,330.6	235,254.8	160,072.3		
SUBTOTAL			0.0	0.0	263,275.8	77,890.1	306,298.8	235,254.8	235,254.8	160,072.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	235,254.8	160,072.3		
TOTAL OF 11.1 YRS			0.0	0.0	263,275.8	77,890.1	306,298.8	235,254.8	235,254.8	160,072.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES OIL	GROSS RESERVES GAS	WORKING INTEREST RESERVES OIL	WORKING INTEREST RESERVES NGL	WORKING INTEREST RESERVES SALES GAS	WORKING INTEREST RESERVES FUEL GAS	AVERAGE PRICES OIL	AVERAGE PRICES NGL	AVERAGE PRICES GAS	WORKING INTEREST REVENUE OIL	WORKING INTEREST REVENUE NGL	WORKING INTEREST REVENUE GAS	WORKING INTEREST REVENUE TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	923.0	225.3	82.0	0.0	0.0	20.0	63.39	0.00	13.420	5,200.8	0.0	0.0	5,200.8
12-31-2027	1,849.4	447.2	164.4	0.0	0.0	39.8	66.88	0.00	12.200	10,994.7	0.0	0.0	10,994.7
12-31-2028	2,782.3	608.8	247.3	0.0	0.0	54.1	69.86	0.00	11.551	17,277.6	0.0	0.0	17,277.6
12-31-2029	3,021.7	646.9	268.6	0.0	0.0	57.5	74.00	0.00	11.716	19,876.1	0.0	0.0	19,876.1
12-31-2030	3,108.5	661.7	276.3	0.0	0.0	58.8	75.64	0.00	11.947	20,899.9	0.0	0.0	20,899.9
12-31-2031	3,135.5	659.9	278.7	0.0	0.0	58.7	77.20	0.00	12.197	21,515.4	0.0	0.0	21,515.4
12-31-2032	3,171.5	655.0	281.9	0.0	0.0	58.2	78.78	0.00	12.452	22,210.2	0.0	0.0	22,210.2
12-31-2033	3,144.1	647.1	279.5	0.0	0.0	57.5	80.40	0.00	12.712	22,470.8	0.0	0.0	22,470.8
12-31-2034	2,982.2	612.3	265.1	0.0	0.0	54.4	82.06	0.00	12.977	21,752.0	0.0	0.0	21,752.0
12-31-2035	2,423.0	490.5	215.4	0.0	0.0	43.6	83.74	0.00	13.248	18,036.0	0.0	0.0	18,036.0
12-31-2036	1,786.1	367.5	158.8	0.0	0.0	32.7	85.46	0.00	13.523	13,568.3	0.0	0.0	13,568.3
12-31-2037	3,333.3	656.9	296.3	0.0	0.0	58.4	87.21	0.00	13.805	25,840.9	0.0	0.0	25,840.9
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	31,660.5	6,679.1	2,814.3	0.0	0.0	593.7	78.05	0.00	12.563	219,642.7	0.0	0.0	219,642.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	31,660.5	6,679.1	2,814.3	0.0	0.0	593.7	78.05	0.00	12.563	219,642.7	0.0	0.0	219,642.7
CUM PROD	170.4	37.3											
ULTIMATE	31,831.0	6,716.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION	NET DEDUCTIONS/EXPENDITURES TAXES INCOME	CAPITAL COST	ABDNMNT COST	OPERATING EXPENSE	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD	UNDISCOUNTED CUM	DISC AT 10.000% CUM	PRESENT WORTH PROFILE DISC RATE	PRESENT WORTH PROFILE CUM PW
M-D-Y			M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	403.1	4,797.7	4,797.7	4,537.3	5.000	134,049.8
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	1,136.8	9,857.9	14,655.7	13,052.3	10.000	104,217.5
12-31-2028	3	0.3	0.0	0.0	0.0	0.0	1,909.0	15,368.5	30,024.2	25,149.7	15.000	82,949.9
12-31-2029	4	0.4	0.0	0.0	0.0	0.0	2,204.2	17,672.0	47,696.2	37,812.5	20.000	67,489.5
12-31-2030	3	0.3	0.0	0.0	0.0	0.0	2,344.0	18,555.9	66,252.1	49,900.2	25.000	56,020.4
12-31-2031	7	0.6	0.0	0.0	0.0	0.0	2,514.8	19,000.6	85,252.8	61,163.4	30.000	47,340.5
12-31-2032	7	0.6	0.0	0.0	0.0	0.0	2,608.4	19,601.7	104,854.5	71,731.0	35.000	40,645.1
12-31-2033	3	0.3	0.0	0.0	0.0	0.0	2,501.8	19,968.9	124,823.5	81,491.0	40.000	35,387.3
12-31-2034	4	0.4	0.0	0.0	0.0	0.0	2,246.8	19,505.2	144,328.7	90,180.2	45.000	31,189.6
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	1,509.6	16,526.3	160,855.0	96,883.2	50.000	27,787.1
12-31-2036	4	0.4	0.0	0.0	0.0	0.0	1,287.4	12,281.0	173,136.0	101,411.6		
12-31-2037	2	0.2	0.0	0.0	3,075.4	0.0	19,296.8	3,468.7	176,604.6	102,590.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	176,604.6	103,434.6		
10-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	176,604.6	104,217.5		
SUBTOTAL			0.0	0.0	3,075.4	0.0	39,962.7	176,604.6	176,604.6	104,217.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	176,604.6	104,217.5		
TOTAL OF 11.8 YRS			0.0	0.0	3,075.4	0.0	39,962.7	176,604.6	176,604.6	104,217.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	10,418.9	2,397.0	926.1	0.0	0.0	213.1	63.39	0.00	13.420	58,707.2	0.0	0.0	58,707.2
12-31-2027	13,496.9	3,018.2	1,199.7	0.0	0.0	268.3	66.88	0.00	12.200	80,237.7	0.0	0.0	80,237.7
12-31-2028	17,782.9	3,731.5	1,580.7	0.0	0.0	331.7	69.86	0.00	11.551	110,428.2	0.0	0.0	110,428.2
12-31-2029	17,553.4	3,679.1	1,560.3	0.0	0.0	327.0	74.00	0.00	11.716	115,462.6	0.0	0.0	115,462.6
12-31-2030	16,340.3	3,346.5	1,452.5	0.0	0.0	297.5	75.64	0.00	11.947	109,864.8	0.0	0.0	109,864.8
12-31-2031	15,508.9	3,126.6	1,378.6	0.0	0.0	277.9	77.20	0.00	12.197	106,421.4	0.0	0.0	106,421.4
12-31-2032	16,629.1	3,285.5	1,478.1	0.0	0.0	292.0	78.78	0.00	12.452	116,455.5	0.0	0.0	116,455.5
12-31-2033	18,387.5	3,639.8	1,634.4	0.0	0.0	323.5	80.40	0.00	12.712	131,416.9	0.0	0.0	131,416.9
12-31-2034	16,271.5	3,190.2	1,446.4	0.0	0.0	283.6	82.06	0.00	12.977	118,683.2	0.0	0.0	118,683.2
12-31-2035	10,325.8	2,024.2	917.8	0.0	0.0	179.9	83.74	0.00	13.248	76,862.2	0.0	0.0	76,862.2
12-31-2036	6,519.1	1,282.4	579.5	0.0	0.0	114.0	85.46	0.00	13.523	49,522.3	0.0	0.0	49,522.3
12-31-2037	3,650.5	718.3	324.5	0.0	0.0	63.9	87.21	0.00	13.805	28,300.0	0.0	0.0	28,300.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	162,885.0	33,439.3	14,478.7	0.0	0.0	2,972.4	76.14	0.00	12.439	1,102,362.1	0.0	0.0	1,102,362.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	162,885.0	33,439.3	14,478.7	0.0	0.0	2,972.4	76.14	0.00	12.439	1,102,362.1	0.0	0.0	1,102,362.2
CUM PROD	56,414.9	12,464.8											
ULTIMATE	219,299.8	45,904.1											

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$
12-31-2026	42	3.7	0.0	0.0	27,521.7	0.0	22,377.1	8,808.4	8,808.4	8,250.4	5.000	328,318.5
12-31-2027	48	4.3	0.0	0.0	29,919.8	0.0	25,066.7	25,251.2	34,059.6	30,118.9	10.000	264,289.8
12-31-2028	55	4.9	0.0	0.0	32,280.7	0.0	29,131.1	49,016.5	83,076.1	68,651.1	15.000	215,595.3
12-31-2029	60	5.3	0.0	0.0	28,642.1	0.0	30,040.2	56,780.3	139,856.4	109,431.9	20.000	178,431.0
12-31-2030	63	5.6	0.0	0.0	32,291.5	0.0	30,347.3	47,226.0	187,082.4	140,279.0	25.000	149,809.2
12-31-2031	71	6.3	0.0	0.0	29,756.4	0.0	30,765.9	45,899.1	232,981.6	167,491.6	30.000	127,508.0
12-31-2032	73	6.5	0.0	0.0	31,023.0	0.0	32,606.6	52,825.9	285,807.5	195,970.6	35.000	109,909.1
12-31-2033	75	6.7	0.0	0.0	31,508.6	0.0	34,575.8	65,332.5	351,140.0	227,840.3	40.000	95,840.2
12-31-2034	68	6.0	0.0	0.0	12,370.5	0.0	33,463.5	72,849.3	423,989.2	260,414.9	45.000	84,449.8
12-31-2035	60	5.3	0.0	0.0	3,941.4	0.0	29,437.8	43,483.1	467,472.4	278,107.8	50.000	75,115.7
12-31-2036	49	4.4	0.0	0.0	4,020.2	0.0	27,029.2	18,473.0	485,945.3	284,951.9		
12-31-2037	42	3.7	0.0	0.0	3,075.4	0.0	21,420.4	3,804.2	489,749.5	286,247.7		
12-31-2038	0	0.0	0.0	0.0	0.0	38,559.4	0.0	-38,559.4	451,190.0	274,854.4		
10-31-2039	0	0.0	0.0	0.0	0.0	39,330.6	0.0	-39,330.6	411,859.4	264,289.8		
SUBTOTAL			0.0	0.0	266,351.2	77,890.1	346,261.4	411,859.4	411,859.4	264,289.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	411,859.4	264,289.8		
TOTAL OF 11.8 YRS			0.0	0.0	266,351.2	77,890.1	346,261.4	411,859.4	411,859.4	264,289.8		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	7,822.6	1,797.2	695.3	0.0	0.0	159.8	63.39	0.00	13.420	44,077.6	0.0	0.0	44,077.6
12-31-2027	8,606.6	1,892.1	765.0	0.0	0.0	168.2	66.88	0.00	12.200	51,165.1	0.0	0.0	51,165.1
12-31-2028	11,505.5	2,374.0	1,022.7	0.0	0.0	211.0	69.86	0.00	11.551	71,446.5	0.0	0.0	71,446.5
12-31-2029	10,395.1	2,154.8	924.0	0.0	0.0	191.5	74.00	0.00	11.716	68,377.0	0.0	0.0	68,377.0
12-31-2030	9,106.6	1,817.9	809.5	0.0	0.0	161.6	75.64	0.00	11.947	61,229.0	0.0	0.0	61,229.0
12-31-2031	7,775.9	1,534.7	691.2	0.0	0.0	136.4	77.20	0.00	12.197	53,357.6	0.0	0.0	53,357.6
12-31-2032	8,418.2	1,638.1	748.3	0.0	0.0	145.6	78.78	0.00	12.452	58,953.2	0.0	0.0	58,953.2
12-31-2033	10,219.2	1,992.7	908.4	0.0	0.0	177.1	80.40	0.00	12.712	73,037.4	0.0	0.0	73,037.4
12-31-2034	9,138.8	1,770.7	812.3	0.0	0.0	157.4	82.06	0.00	12.977	66,658.0	0.0	0.0	66,658.0
12-31-2035	4,089.1	789.4	363.5	0.0	0.0	70.2	83.74	0.00	13.248	30,438.0	0.0	0.0	30,438.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	87,077.5	17,761.6	7,740.2	0.0	0.0	1,578.8	74.77	0.00	12.357	578,739.4	0.0	0.0	578,739.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	87,077.5	17,761.6	7,740.2	0.0	0.0	1,578.8	74.77	0.00	12.357	578,739.4	0.0	0.0	578,739.4
CUM PROD	55,996.9	12,370.2											
ULTIMATE	143,074.4	30,131.9											

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$
12-31-2026	41	3.6	0.0	0.0	27,521.7	0.0	21,338.4	-4,782.5	-4,782.5	-4,586.3	5.000	21,539.5
12-31-2027	44	3.9	0.0	0.0	29,919.8	0.0	22,518.6	-1,273.3	-6,055.7	-5,675.8	10.000	23,327.7
12-31-2028	49	4.4	0.0	0.0	32,280.7	0.0	24,969.9	14,195.9	8,140.2	5,457.4	15.000	22,180.4
12-31-2029	53	4.7	0.0	0.0	28,642.1	0.0	25,128.6	14,606.4	22,746.6	16,034.2	20.000	19,933.5
12-31-2030	50	4.4	0.0	0.0	21,537.0	0.0	25,268.5	14,423.6	37,170.2	25,511.8	25.000	17,417.7
12-31-2031	54	4.8	0.0	0.0	28,890.4	0.0	25,181.1	-713.9	36,456.3	25,122.2	30.000	14,992.5
12-31-2032	58	5.2	0.0	0.0	27,088.3	0.0	26,390.6	5,474.4	41,930.6	28,092.1	35.000	12,796.9
12-31-2033	62	5.5	0.0	0.0	31,508.6	0.0	28,117.0	13,411.8	55,342.4	34,542.5	40.000	10,868.2
12-31-2034	58	5.2	0.0	0.0	12,370.5	0.0	28,136.9	26,150.5	81,492.9	46,314.3	45.000	9,199.1
12-31-2035	49	4.4	0.0	0.0	2,956.0	0.0	21,299.6	6,182.3	87,675.3	48,865.2	50.000	7,764.3
12-31-2036	0	0.0	0.0	0.0	0.0	37,062.1	0.0	-37,062.1	50,613.1	35,614.6		
10-31-2037	0	0.0	0.0	0.0	0.0	37,803.4	0.0	-37,803.4	12,809.8	23,327.7		
SUBTOTAL			0.0	0.0	242,715.0	74,865.5	248,349.1	12,809.8	12,809.8	23,327.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	12,809.8	23,327.7		
TOTAL OF 9.8 YRS			0.0	0.0	242,715.0	74,865.5	248,349.1	12,809.8	12,809.8	23,327.7		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,673.4	374.5	148.7	0.0	0.0	33.3	63.39	0.00	13.420	9,428.8	0.0	0.0	9,428.8
12-31-2027	3,040.9	678.8	270.3	0.0	0.0	60.3	66.88	0.00	12.200	18,077.9	0.0	0.0	18,077.9
12-31-2028	3,495.2	748.7	310.7	0.0	0.0	66.6	69.86	0.00	11.551	21,704.2	0.0	0.0	21,704.2
12-31-2029	4,136.6	877.5	367.7	0.0	0.0	78.0	74.00	0.00	11.716	27,209.4	0.0	0.0	27,209.4
12-31-2030	4,048.0	852.2	359.8	0.0	0.0	75.7	75.64	0.00	11.947	27,216.8	0.0	0.0	27,216.8
12-31-2031	3,536.4	730.4	314.3	0.0	0.0	64.9	77.20	0.00	12.197	24,266.3	0.0	0.0	24,266.3
12-31-2032	3,428.5	686.3	304.8	0.0	0.0	61.0	78.78	0.00	12.452	24,009.9	0.0	0.0	24,009.9
12-31-2033	3,782.3	764.0	336.2	0.0	0.0	67.9	80.40	0.00	12.712	27,032.4	0.0	0.0	27,032.4
12-31-2034	3,498.7	683.3	311.0	0.0	0.0	60.7	82.06	0.00	12.977	25,519.0	0.0	0.0	25,519.0
12-31-2035	3,403.8	666.4	302.6	0.0	0.0	59.2	83.74	0.00	13.248	25,336.5	0.0	0.0	25,336.5
12-31-2036	4,448.5	860.9	395.4	0.0	0.0	76.5	85.46	0.00	13.523	33,792.8	0.0	0.0	33,792.8
12-31-2037	300.5	58.3	26.7	0.0	0.0	5.2	87.21	0.00	13.805	2,329.9	0.0	0.0	2,329.9
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	38,792.5	7,981.3	3,448.2	0.0	0.0	709.4	77.12	0.00	12.495	265,923.9	0.0	0.0	265,923.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	38,792.5	7,981.3	3,448.2	0.0	0.0	709.4	77.12	0.00	12.495	265,923.9	0.0	0.0	265,923.9
CUM PROD	247.6	57.3											
ULTIMATE	39,040.1	8,038.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	635.6	8,793.2	8,793.2	8,299.4	5.000	162,149.0
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	1,411.3	16,666.5	25,459.7	22,742.4	10.000	130,002.9
12-31-2028	3	0.3	0.0	0.0	0.0	0.0	2,252.2	19,452.0	44,911.7	38,044.0	15.000	106,180.8
12-31-2029	3	0.3	0.0	0.0	0.0	0.0	2,707.4	24,502.0	69,413.7	55,585.2	20.000	88,317.4
12-31-2030	9	0.8	0.0	0.0	0.0	0.0	2,667.6	24,549.2	93,962.9	71,590.4	25.000	74,724.1
12-31-2031	7	0.6	0.0	0.0	0.0	0.0	2,157.1	22,109.2	116,072.1	84,710.0	30.000	64,215.8
12-31-2032	4	0.4	0.0	0.0	0.0	0.0	2,151.1	21,858.8	137,930.9	96,481.1	35.000	55,962.4
12-31-2033	6	0.5	0.0	0.0	0.0	0.0	2,694.0	24,338.4	162,269.2	108,397.4	40.000	49,379.7
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	2,236.6	23,282.4	185,551.6	118,762.2	45.000	44,052.5
12-31-2035	5	0.4	0.0	0.0	985.3	0.0	5,954.5	18,396.7	203,948.3	126,236.2	50.000	39,682.2
12-31-2036	41	3.6	0.0	0.0	4,020.2	-37,062.1	25,168.0	41,666.7	245,615.0	141,216.3		
12-31-2037	37	3.3	0.0	0.0	0.0	-37,803.4	2,087.0	38,046.3	283,661.3	153,588.0		
12-31-2038	0	0.0	0.0	0.0	0.0	38,559.4	0.0	-38,559.4	245,101.9	141,350.4		
01-31-2039	0	0.0	0.0	0.0	0.0	39,330.6	0.0	-39,330.6	205,771.2	130,002.9		
SUBTOTAL			0.0	0.0	5,005.5	3,024.6	52,122.5	205,771.2	205,771.2	130,002.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	205,771.2	130,002.9		
TOTAL OF 11.1 YRS			0.0	0.0	5,005.5	3,024.6	52,122.5	205,771.2	205,771.2	130,002.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	9,495.9	2,171.8	844.1	0.0	0.0	193.0	63.39	0.00	13.420	53,506.4	0.0	0.0	53,506.4
12-31-2027	11,647.5	2,571.0	1,035.3	0.0	0.0	228.5	66.88	0.00	12.200	69,243.0	0.0	0.0	69,243.0
12-31-2028	15,000.6	3,122.7	1,333.4	0.0	0.0	277.6	69.86	0.00	11.551	93,150.7	0.0	0.0	93,150.7
12-31-2029	14,531.7	3,032.2	1,291.7	0.0	0.0	269.5	74.00	0.00	11.716	95,586.4	0.0	0.0	95,586.4
12-31-2030	13,154.6	2,670.1	1,169.3	0.0	0.0	237.3	75.64	0.00	11.947	88,445.8	0.0	0.0	88,445.8
12-31-2031	11,312.2	2,265.1	1,005.5	0.0	0.0	201.3	77.20	0.00	12.197	77,623.8	0.0	0.0	77,623.9
12-31-2032	11,846.6	2,324.4	1,053.0	0.0	0.0	206.6	78.78	0.00	12.452	82,963.2	0.0	0.0	82,963.2
12-31-2033	14,001.5	2,756.7	1,244.6	0.0	0.0	245.0	80.40	0.00	12.712	100,069.8	0.0	0.0	100,069.8
12-31-2034	12,637.5	2,454.0	1,123.3	0.0	0.0	218.1	82.06	0.00	12.977	92,177.0	0.0	0.0	92,177.0
12-31-2035	7,492.8	1,455.8	666.0	0.0	0.0	129.4	83.74	0.00	13.248	55,774.5	0.0	0.0	55,774.5
12-31-2036	4,448.5	860.9	395.4	0.0	0.0	76.5	85.46	0.00	13.523	33,792.8	0.0	0.0	33,792.8
12-31-2037	300.5	58.3	26.7	0.0	0.0	5.2	87.21	0.00	13.805	2,329.9	0.0	0.0	2,329.9
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	125,870.0	25,742.9	11,188.5	0.0	0.0	2,288.3	75.49	0.00	12.399	844,663.3	0.0	0.0	844,663.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	125,870.0	25,742.9	11,188.5	0.0	0.0	2,288.3	75.49	0.00	12.399	844,663.3	0.0	0.0	844,663.3
CUM PROD	56,244.4	12,427.5											
ULTIMATE	182,114.5	38,170.4											

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$
12-31-2026	41	3.6	0.0	0.0	27,521.7	0.0	21,974.0	4,010.7	4,010.7	3,713.0	5.000	183,688.5
12-31-2027	46	4.1	0.0	0.0	29,919.8	0.0	23,929.9	15,393.3	19,404.0	17,066.6	10.000	153,330.7
12-31-2028	52	4.6	0.0	0.0	32,280.7	0.0	27,222.1	33,647.9	53,051.9	43,501.4	15.000	128,361.1
12-31-2029	56	5.0	0.0	0.0	28,642.1	0.0	27,836.0	39,108.3	92,160.2	71,619.4	20.000	108,250.9
12-31-2030	59	5.2	0.0	0.0	21,537.0	0.0	27,936.0	38,972.8	131,133.1	97,102.2	25.000	92,141.8
12-31-2031	61	5.4	0.0	0.0	28,890.4	0.0	27,338.2	21,395.3	152,528.4	109,832.2	30.000	79,208.3
12-31-2032	62	5.5	0.0	0.0	27,088.3	0.0	28,541.7	27,333.1	179,861.5	124,573.2	35.000	68,759.3
12-31-2033	68	6.0	0.0	0.0	31,508.6	0.0	30,811.0	37,750.1	217,611.6	142,939.9	40.000	60,248.0
12-31-2034	60	5.3	0.0	0.0	12,370.5	0.0	30,373.6	49,432.9	267,044.5	165,076.6	45.000	53,251.6
12-31-2035	54	4.8	0.0	0.0	3,941.4	0.0	27,254.1	24,579.0	291,623.5	175,101.4	50.000	47,446.6
12-31-2036	41	3.6	0.0	0.0	4,020.2	0.0	25,168.0	4,604.6	296,228.1	176,830.9		
12-31-2037	37	3.3	0.0	0.0	0.0	0.0	2,087.0	242.9	296,471.1	176,915.7		
12-31-2038	0	0.0	0.0	0.0	0.0	38,559.4	0.0	-38,559.4	257,911.6	164,678.2		
01-31-2039	0	0.0	0.0	0.0	0.0	39,330.6	0.0	-39,330.6	218,581.0	153,330.7		
SUBTOTAL			0.0	0.0	247,720.5	77,890.1	300,471.7	218,581.0	218,581.0	153,330.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	218,581.0	153,330.7		
TOTAL OF 11.1 YRS			0.0	0.0	247,720.5	77,890.1	300,471.7	218,581.0	218,581.0	153,330.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES OIL	GROSS RESERVES GAS	WORKING INTEREST RESERVES OIL	WORKING INTEREST RESERVES NGL	WORKING INTEREST RESERVES SALES GAS	WORKING INTEREST RESERVES FUEL GAS	AVERAGE PRICES OIL	AVERAGE PRICES NGL	AVERAGE PRICES GAS	WORKING INTEREST REVENUE OIL	WORKING INTEREST REVENUE NGL	WORKING INTEREST REVENUE GAS	WORKING INTEREST REVENUE TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	923.0	225.3	82.0	0.0	0.0	20.0	63.39	0.00	13.420	5,200.8	0.0	0.0	5,200.8
12-31-2027	1,849.4	447.2	164.4	0.0	0.0	39.8	66.88	0.00	12.200	10,994.7	0.0	0.0	10,994.7
12-31-2028	2,782.3	608.8	247.3	0.0	0.0	54.1	69.86	0.00	11.551	17,277.6	0.0	0.0	17,277.6
12-31-2029	3,021.7	646.9	268.6	0.0	0.0	57.5	74.00	0.00	11.716	19,876.1	0.0	0.0	19,876.1
12-31-2030	3,107.7	661.6	276.2	0.0	0.0	58.8	75.64	0.00	11.947	20,894.8	0.0	0.0	20,894.8
12-31-2031	3,041.5	642.1	270.4	0.0	0.0	57.1	77.20	0.00	12.197	20,870.7	0.0	0.0	20,870.7
12-31-2032	2,893.9	602.3	257.2	0.0	0.0	53.5	78.78	0.00	12.452	20,266.1	0.0	0.0	20,266.1
12-31-2033	2,853.2	591.8	253.6	0.0	0.0	52.6	80.40	0.00	12.712	20,392.2	0.0	0.0	20,392.2
12-31-2034	2,787.2	575.3	247.7	0.0	0.0	51.1	82.06	0.00	12.977	20,329.5	0.0	0.0	20,329.5
12-31-2035	2,295.4	466.3	204.0	0.0	0.0	41.4	83.74	0.00	13.248	17,086.2	0.0	0.0	17,086.2
12-31-2036	1,696.8	350.5	150.8	0.0	0.0	31.2	85.46	0.00	13.523	12,890.0	0.0	0.0	12,890.0
12-31-2037	3,189.7	629.6	283.5	0.0	0.0	56.0	87.21	0.00	13.805	24,727.8	0.0	0.0	24,727.8
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	30,441.9	6,447.6	2,706.0	0.0	0.0	573.1	77.90	0.00	12.551	210,806.6	0.0	0.0	210,806.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	30,441.9	6,447.6	2,706.0	0.0	0.0	573.1	77.90	0.00	12.551	210,806.6	0.0	0.0	210,806.7
CUM PROD	170.4	37.3											
ULTIMATE	30,612.3	6,484.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION	NET DEDUCTIONS/EXPENDITURES TAXES INCOME	CAPITAL COST	ABDNMNT COST	OPERATING EXPENSE	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD	UNDISCOUNTED CUM	DISC AT 10.000% CUM	PRESENT WORTH PROFILE DISC RATE	PRESENT WORTH PROFILE CUM PW
M-D-Y			M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	403.1	4,797.7	4,797.7	4,537.3	5.000	128,818.0
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	1,136.8	9,857.9	14,655.7	13,052.3	10.000	100,605.1
12-31-2028	3	0.3	0.0	0.0	0.0	0.0	1,909.0	15,368.5	30,024.2	25,149.7	15.000	80,400.3
12-31-2029	4	0.4	0.0	0.0	0.0	0.0	2,204.2	17,672.0	47,696.2	37,812.5	20.000	65,654.3
12-31-2030	3	0.3	0.0	0.0	0.0	0.0	2,343.4	18,551.4	66,247.5	49,897.3	25.000	54,676.0
12-31-2031	7	0.6	0.0	0.0	0.0	0.0	2,448.0	18,422.7	84,670.3	60,824.4	30.000	46,340.0
12-31-2032	7	0.6	0.0	0.0	0.0	0.0	2,407.2	17,858.9	102,529.2	70,456.0	35.000	39,889.7
12-31-2033	3	0.3	0.0	0.0	0.0	0.0	2,286.8	18,105.4	120,634.6	79,303.0	40.000	34,809.4
12-31-2034	4	0.4	0.0	0.0	0.0	0.0	2,099.7	18,229.8	138,864.4	87,422.6	45.000	30,742.3
12-31-2035	2	0.2	0.0	0.0	0.0	0.0	1,411.5	15,674.7	154,539.1	93,780.1	50.000	27,437.1
12-31-2036	4	0.4	0.0	0.0	0.0	0.0	1,217.3	11,672.7	166,211.8	98,084.0		
12-31-2037	2	0.2	0.0	0.0	3,075.4	0.0	19,026.4	2,625.9	168,837.7	98,978.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168,837.7	99,822.2		
10-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168,837.7	100,605.1		
SUBTOTAL			0.0	0.0	3,075.4	0.0	38,893.5	168,837.7	168,837.7	100,605.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	168,837.7	100,605.1		
TOTAL OF 11.8 YRS			0.0	0.0	3,075.4	0.0	38,893.5	168,837.7	168,837.7	100,605.1		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	10,418.9	2,397.0	926.1	0.0	0.0	213.1	63.39	0.00	13.420	58,707.2	0.0	0.0	58,707.2
12-31-2027	13,496.9	3,018.2	1,199.7	0.0	0.0	268.3	66.88	0.00	12.200	80,237.7	0.0	0.0	80,237.7
12-31-2028	17,782.9	3,731.5	1,580.7	0.0	0.0	331.7	69.86	0.00	11.551	110,428.2	0.0	0.0	110,428.2
12-31-2029	17,553.4	3,679.1	1,560.3	0.0	0.0	327.0	74.00	0.00	11.716	115,462.6	0.0	0.0	115,462.6
12-31-2030	16,262.3	3,331.7	1,445.5	0.0	0.0	296.1	75.64	0.00	11.947	109,340.6	0.0	0.0	109,340.6
12-31-2031	14,353.7	2,907.2	1,275.9	0.0	0.0	258.4	77.20	0.00	12.197	98,494.6	0.0	0.0	98,494.6
12-31-2032	14,740.5	2,926.6	1,310.3	0.0	0.0	260.1	78.78	0.00	12.452	103,229.3	0.0	0.0	103,229.3
12-31-2033	16,854.7	3,348.5	1,498.2	0.0	0.0	297.6	80.40	0.00	12.712	120,462.0	0.0	0.0	120,462.0
12-31-2034	15,424.7	3,029.3	1,371.1	0.0	0.0	269.3	82.06	0.00	12.977	112,506.4	0.0	0.0	112,506.4
12-31-2035	9,788.2	1,922.1	870.1	0.0	0.0	170.8	83.74	0.00	13.248	72,860.7	0.0	0.0	72,860.7
12-31-2036	6,145.3	1,211.4	546.3	0.0	0.0	107.7	85.46	0.00	13.523	46,682.9	0.0	0.0	46,682.9
12-31-2037	3,490.3	687.9	310.2	0.0	0.0	61.1	87.21	0.00	13.805	27,057.7	0.0	0.0	27,057.7
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	156,312.0	32,190.5	13,894.4	0.0	0.0	2,861.4	75.96	0.00	12.430	1,055,469.9	0.0	0.0	1,055,469.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	156,312.0	32,190.5	13,894.4	0.0	0.0	2,861.4	75.96	0.00	12.430	1,055,469.9	0.0	0.0	1,055,469.9
CUM PROD	56,414.9	12,464.8											
ULTIMATE	212,726.8	44,655.3											

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$
12-31-2026	42	3.7	0.0	0.0	27,521.7	0.0	22,377.1	8,808.4	8,808.4	8,250.4	5.000	312,506.5
12-31-2027	48	4.3	0.0	0.0	29,919.8	0.0	25,066.7	25,251.2	34,059.6	30,118.9	10.000	253,935.7
12-31-2028	55	4.9	0.0	0.0	32,280.7	0.0	29,131.1	49,016.5	83,076.1	68,651.1	15.000	208,761.4
12-31-2029	60	5.3	0.0	0.0	28,642.1	0.0	30,040.2	56,780.3	139,856.4	109,431.9	20.000	173,905.2
12-31-2030	62	5.5	0.0	0.0	21,537.0	0.0	30,279.4	57,524.2	197,380.6	146,999.6	25.000	146,817.8
12-31-2031	68	6.0	0.0	0.0	28,890.4	0.0	29,786.2	39,818.0	237,198.6	170,656.6	30.000	125,548.2
12-31-2032	69	6.1	0.0	0.0	27,088.3	0.0	30,949.0	45,192.0	282,390.7	195,029.2	35.000	108,649.0
12-31-2033	71	6.3	0.0	0.0	31,508.6	0.0	33,097.8	55,855.5	338,246.2	222,243.0	40.000	95,057.4
12-31-2034	64	5.7	0.0	0.0	12,370.5	0.0	32,473.2	67,662.7	405,908.9	252,499.2	45.000	83,993.9
12-31-2035	56	5.0	0.0	0.0	3,941.4	0.0	28,665.6	40,253.7	446,162.6	268,881.5	50.000	74,883.6
12-31-2036	45	4.0	0.0	0.0	4,020.2	0.0	26,385.3	16,277.3	462,439.9	274,915.0		
12-31-2037	39	3.5	0.0	0.0	3,075.4	0.0	21,113.4	2,868.9	465,308.8	275,893.7		
12-31-2038	0	0.0	0.0	0.0	0.0	38,559.4	0.0	-38,559.4	426,749.4	264,500.4		
10-31-2039	0	0.0	0.0	0.0	0.0	39,330.6	0.0	-39,330.6	387,418.7	253,935.7		
SUBTOTAL			0.0	0.0	250,796.0	77,890.1	339,365.1	387,418.7	387,418.7	253,935.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	387,418.7	253,935.7		
TOTAL OF 11.8 YRS			0.0	0.0	250,796.0	77,890.1	339,365.1	387,418.7	387,418.7	253,935.7		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	75.5	14.3	6.7	0.0	0.0	1.3	75.64	0.00	11.947	507.3	0.0	0.0	507.3
12-31-2031	895.9	170.2	79.6	0.0	0.0	15.1	77.20	0.00	12.197	6,147.4	0.0	0.0	6,147.4
12-31-2032	1,205.7	229.1	107.2	0.0	0.0	20.4	78.78	0.00	12.452	8,443.4	0.0	0.0	8,443.4
12-31-2033	855.7	162.6	76.1	0.0	0.0	14.5	80.40	0.00	12.712	6,116.0	0.0	0.0	6,116.0
12-31-2034	419.2	79.6	37.3	0.0	0.0	7.1	82.06	0.00	12.977	3,057.3	0.0	0.0	3,057.3
10-31-2035	224.6	42.7	20.0	0.0	0.0	3.8	83.74	0.00	13.248	1,672.0	0.0	0.0	1,672.0
SUBTOTAL	3,676.5	698.5	326.8	0.0	0.0	62.1	79.39	0.00	12.548	25,943.4	0.0	0.0	25,943.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,676.5	698.5	326.8	0.0	0.0	62.1	79.39	0.00	12.548	25,943.4	0.0	0.0	25,943.4
CUM PROD	0.0	0.0											
ULTIMATE	3,676.5	698.5											

PERIOD	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING			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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,476.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	1,787.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	756.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	131.3
12-31-2030	1	0.1	0.0	0.0	10,754.5	0.0	66.1	-10,313.3	-10,313.3	-6,730.0	25.000	-241.2
12-31-2031	3	0.3	0.0	0.0	866.0	0.0	795.4	4,486.0	-5,827.3	-4,103.3	30.000	-455.2
12-31-2032	4	0.4	0.0	0.0	3,934.7	0.0	1,162.6	3,346.0	-2,481.2	-2,301.6	35.000	-569.5
12-31-2033	4	0.4	0.0	0.0	0.0	0.0	977.4	5,138.6	2,657.3	227.7	40.000	-621.3
12-31-2034	4	0.4	0.0	0.0	0.0	0.0	667.7	2,389.6	5,046.9	1,296.5	45.000	-634.1
10-31-2035	4	0.4	0.0	0.0	0.0	0.0	471.6	1,200.4	6,247.3	1,787.2	50.000	-623.3
SUBTOTAL			0.0	0.0	15,555.3	0.0	4,140.8	6,247.3	6,247.3	1,787.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,247.3	1,787.2		
TOTAL OF 9.8 YRS			0.0	0.0	15,555.3	0.0	4,140.8	6,247.3	6,247.3	1,787.2		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	1.7	0.3	0.2	0.0	0.0	0.0	75.64	0.00	11.947	11.8	0.0	0.0	11.8
12-31-2031	165.4	31.4	14.7	0.0	0.0	2.8	77.20	0.00	12.197	1,134.7	0.0	0.0	1,134.7
12-31-2032	405.4	77.0	36.0	0.0	0.0	6.8	78.78	0.00	12.452	2,838.8	0.0	0.0	2,838.8
12-31-2033	386.2	73.4	34.3	0.0	0.0	6.5	80.40	0.00	12.712	2,760.4	0.0	0.0	2,760.4
12-31-2034	232.7	44.2	20.7	0.0	0.0	3.9	82.06	0.00	12.977	1,697.0	0.0	0.0	1,697.0
12-31-2035	185.4	35.2	16.5	0.0	0.0	3.1	83.74	0.00	13.248	1,379.7	0.0	0.0	1,379.7
12-31-2036	284.5	54.1	25.3	0.0	0.0	4.8	85.46	0.00	13.523	2,161.2	0.0	0.0	2,161.2
01-31-2037	16.7	3.2	1.5	0.0	0.0	0.3	87.21	0.00	13.805	129.2	0.0	0.0	129.2
SUBTOTAL	1,677.9	318.8	149.1	0.0	0.0	28.3	81.21	0.00	12.842	12,112.8	0.0	0.0	12,112.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,677.9	318.8	149.1	0.0	0.0	28.3	81.21	0.00	12.842	12,112.8	0.0	0.0	12,112.8
CUM PROD	0.0	0.0											
ULTIMATE	1,677.9	318.8											

PERIOD	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING			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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	7,104.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	4,954.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	3,527.8
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	2,559.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	1.2	10.5	10.5	6.6	25.000	1,888.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	117.5	1,017.2	1,027.7	599.3	30.000	1,414.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	293.8	2,545.0	3,572.7	1,968.0	35.000	1,074.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	285.6	2,474.9	6,047.6	3,181.7	40.000	826.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	175.5	1,521.5	7,569.1	3,861.6	45.000	642.8
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	202.3	1,177.4	8,746.5	4,336.1	50.000	505.4
12-31-2036	4	0.4	0.0	0.0	0.0	0.0	573.8	1,587.4	10,333.9	4,922.1		
01-31-2037	3	0.3	0.0	0.0	0.0	0.0	36.7	92.5	10,426.4	4,954.4		
SUBTOTAL			0.0	0.0	0.0	0.0	1,686.3	10,426.4	10,426.4	4,954.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	10,426.4	4,954.4		
TOTAL OF 11.1 YRS			0.0	0.0	0.0	0.0	1,686.3	10,426.4	10,426.4	4,954.4		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	77.2	14.7	6.9	0.0	0.0	1.3	75.64	0.00	11.947	519.1	0.0	0.0	519.1
12-31-2031	1,061.2	201.6	94.3	0.0	0.0	17.9	77.20	0.00	12.197	7,282.1	0.0	0.0	7,282.1
12-31-2032	1,611.0	306.1	143.2	0.0	0.0	27.2	78.78	0.00	12.452	11,282.2	0.0	0.0	11,282.2
12-31-2033	1,242.0	236.0	110.4	0.0	0.0	21.0	80.40	0.00	12.712	8,876.4	0.0	0.0	8,876.4
12-31-2034	651.8	123.8	57.9	0.0	0.0	11.0	82.06	0.00	12.977	4,754.3	0.0	0.0	4,754.3
12-31-2035	410.0	77.9	36.4	0.0	0.0	6.9	83.74	0.00	13.248	3,051.8	0.0	0.0	3,051.8
12-31-2036	284.5	54.1	25.3	0.0	0.0	4.8	85.46	0.00	13.523	2,161.2	0.0	0.0	2,161.2
01-31-2037	16.7	3.2	1.5	0.0	0.0	0.3	87.21	0.00	13.805	129.2	0.0	0.0	129.2
SUBTOTAL	5,354.4	1,017.3	475.9	0.0	0.0	90.4	79.96	0.00	12.640	38,056.1	0.0	0.0	38,056.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	5,354.4	1,017.3	475.9	0.0	0.0	90.4	79.96	0.00	12.640	38,056.1	0.0	0.0	38,056.1
CUM PROD	0.0	0.0											
ULTIMATE	5,354.4	1,017.3											

PERIOD	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING			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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	10,580.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	6,741.6
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	4,284.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	2,690.6
12-31-2030	1	0.1	0.0	0.0	10,754.5	0.0	67.3	-10,302.7	-10,302.7	-6,723.4	25.000	1,647.0
12-31-2031	3	0.3	0.0	0.0	866.0	0.0	912.9	5,503.2	-4,799.5	-3,504.0	30.000	959.2
12-31-2032	4	0.4	0.0	0.0	3,934.7	0.0	1,456.4	5,891.0	1,091.5	-333.6	35.000	504.7
12-31-2033	4	0.4	0.0	0.0	0.0	0.0	1,262.9	7,613.4	8,704.9	3,409.4	40.000	204.9
12-31-2034	4	0.4	0.0	0.0	0.0	0.0	843.1	3,911.1	12,616.1	5,158.1	45.000	8.6
12-31-2035	4	0.4	0.0	0.0	0.0	0.0	674.0	2,377.8	14,993.8	6,123.2	50.000	-117.9
12-31-2036	4	0.4	0.0	0.0	0.0	0.0	573.8	1,587.4	16,581.2	6,709.3		
01-31-2037	3	0.3	0.0	0.0	0.0	0.0	36.7	92.5	16,673.8	6,741.6		
SUBTOTAL			0.0	0.0	15,555.3	0.0	5,827.1	16,673.8	16,673.8	6,741.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	16,673.8	6,741.6		
TOTAL OF 11.1 YRS			0.0	0.0	15,555.3	0.0	5,827.1	16,673.8	16,673.8	6,741.6		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	0.8	0.1	0.1	0.0	0.0	0.0	75.64	0.00	11.947	5.1	0.0	0.0	5.1
12-31-2031	94.0	17.9	8.4	0.0	0.0	1.6	77.20	0.00	12.197	644.7	0.0	0.0	644.7
12-31-2032	277.6	52.7	24.7	0.0	0.0	4.7	78.78	0.00	12.452	1,944.1	0.0	0.0	1,944.1
12-31-2033	290.8	55.3	25.9	0.0	0.0	4.9	80.40	0.00	12.712	2,078.6	0.0	0.0	2,078.6
12-31-2034	195.0	37.1	17.3	0.0	0.0	3.3	82.06	0.00	12.977	1,422.5	0.0	0.0	1,422.5
12-31-2035	127.6	24.2	11.3	0.0	0.0	2.2	83.74	0.00	13.248	949.7	0.0	0.0	949.7
12-31-2036	89.3	17.0	7.9	0.0	0.0	1.5	85.46	0.00	13.523	678.3	0.0	0.0	678.3
10-31-2037	143.6	27.3	12.8	0.0	0.0	2.4	87.21	0.00	13.805	1,113.1	0.0	0.0	1,113.1
SUBTOTAL	1,218.6	231.5	108.3	0.0	0.0	20.6	81.57	0.00	12.899	8,836.1	0.0	0.0	8,836.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,218.6	231.5	108.3	0.0	0.0	20.6	81.57	0.00	12.899	8,836.1	0.0	0.0	8,836.1
CUM PROD	0.0	0.0											
ULTIMATE	1,218.6	231.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	5,231.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,612.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	2,549.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	1,835.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.5	4.6	4.6	2.9	25.000	1,344.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	66.8	577.9	582.5	339.0	30.000	1,000.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	201.2	1,742.9	2,325.3	1,275.0	35.000	755.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	215.0	1,863.5	4,188.9	2,188.0	40.000	577.9
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	147.1	1,275.4	5,464.3	2,757.6	45.000	447.3
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	98.1	851.6	6,315.9	3,103.1	50.000	350.0
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	70.1	608.2	6,924.1	3,327.6		
10-31-2037	0	0.0	0.0	0.0	0.0	0.0	270.4	842.8	7,766.9	3,612.4		
SUBTOTAL			0.0	0.0	0.0	0.0	1,069.2	7,766.9	7,766.9	3,612.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	7,766.9	3,612.4		
TOTAL OF 11.8 YRS			0.0	0.0	0.0	0.0	1,069.2	7,766.9	7,766.9	3,612.4		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	78.0	14.8	6.9	0.0	0.0	1.3	75.64	0.00	11.947	524.2	0.0	0.0	524.2
12-31-2031	1,155.2	219.5	102.7	0.0	0.0	19.5	77.20	0.00	12.197	7,926.8	0.0	0.0	7,926.8
12-31-2032	1,888.6	358.8	167.9	0.0	0.0	31.9	78.78	0.00	12.452	13,226.2	0.0	0.0	13,226.2
12-31-2033	1,532.8	291.2	136.2	0.0	0.0	25.9	80.40	0.00	12.712	10,954.9	0.0	0.0	10,954.9
12-31-2034	846.8	160.9	75.3	0.0	0.0	14.3	82.06	0.00	12.977	6,176.8	0.0	0.0	6,176.8
12-31-2035	537.6	102.1	47.8	0.0	0.0	9.1	83.74	0.00	13.248	4,001.5	0.0	0.0	4,001.5
12-31-2036	373.8	71.0	33.2	0.0	0.0	6.3	85.46	0.00	13.523	2,839.4	0.0	0.0	2,839.4
10-31-2037	160.3	30.4	14.2	0.0	0.0	2.7	87.21	0.00	13.805	1,242.3	0.0	0.0	1,242.3
SUBTOTAL	6,573.0	1,248.9	584.3	0.0	0.0	111.0	80.26	0.00	12.688	46,892.2	0.0	0.0	46,892.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,573.0	1,248.9	584.3	0.0	0.0	111.0	80.26	0.00	12.688	46,892.2	0.0	0.0	46,892.2
CUM PROD	0.0	0.0											
ULTIMATE	6,573.0	1,248.9											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	15,812.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	10,354.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	6,833.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	4,525.8
12-31-2030	1	0.1	0.0	0.0	10,754.5	0.0	67.8	-10,298.2	-10,298.2	-6,720.5	25.000	2,991.3
12-31-2031	3	0.3	0.0	0.0	866.0	0.0	979.7	6,081.1	-4,217.0	-3,165.0	30.000	1,959.7
12-31-2032	4	0.4	0.0	0.0	3,934.7	0.0	1,657.6	7,633.9	3,416.8	941.4	35.000	1,260.1
12-31-2033	4	0.4	0.0	0.0	0.0	0.0	1,478.0	9,477.0	12,893.8	5,597.4	40.000	782.8
12-31-2034	4	0.4	0.0	0.0	0.0	0.0	990.2	5,186.5	18,080.4	7,915.7	45.000	455.9
12-31-2035	4	0.4	0.0	0.0	0.0	0.0	772.1	3,229.4	21,309.8	9,226.4	50.000	232.1
12-31-2036	4	0.4	0.0	0.0	0.0	0.0	643.8	2,195.6	23,505.4	10,036.9		
10-31-2037	3	0.3	0.0	0.0	0.0	0.0	307.0	935.3	24,440.7	10,354.0		
SUBTOTAL			0.0	0.0	15,555.3	0.0	6,896.3	24,440.7	24,440.7	10,354.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	24,440.7	10,354.0		
TOTAL OF 11.8 YRS			0.0	0.0	15,555.3	0.0	6,896.3	24,440.7	24,440.7	10,354.0		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,105.4	11,937.7	552.7	111.9	5,001.9	811.8	66.98	45.26	13.140	37,020.4	5,064.7	65,724.9	107,809.9
12-31-2027	914.4	10,686.4	457.2	100.2	4,477.6	726.7	70.47	47.67	11.946	32,218.1	4,775.1	53,490.7	90,483.8
12-31-2028	732.4	9,290.6	366.2	87.1	3,892.8	631.8	73.45	49.72	11.311	26,896.7	4,330.4	44,029.2	75,256.3
12-31-2029	588.0	8,086.6	294.0	75.8	3,388.3	549.9	77.59	52.58	11.472	22,810.7	3,985.8	38,868.9	65,665.3
12-31-2030	241.6	3,509.6	120.8	32.9	1,470.5	238.7	79.23	53.71	11.698	9,569.8	1,767.1	17,202.6	28,539.5
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
06-30-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,581.7	43,510.9	1,790.9	407.9	18,231.1	2,958.7	71.76	48.84	12.030	128,515.8	19,923.0	219,316.2	367,754.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,581.7	43,510.9	1,790.9	407.9	18,231.1	2,958.7	71.76	48.84	12.030	128,515.8	19,923.0	219,316.2	367,754.9
CUM PROD	74,661.3	427,973.7											
ULTIMATE	78,243.1	471,484.6											

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$
12-31-2026	5	2.5	0.0	0.0	17,823.9	10,763.1	52,361.6	26,861.3	26,861.3	25,716.6	5.000	38,678.2
12-31-2027	5	2.5	0.0	0.0	11,556.8	28.5	51,398.2	27,500.3	54,361.6	49,706.3	10.000	44,949.4
12-31-2028	4	2.0	0.0	0.0	3,020.2	392.4	51,789.4	20,054.2	74,415.8	65,599.2	15.000	48,131.9
12-31-2029	4	2.0	0.0	0.0	2,736.9	4,361.0	52,317.8	6,249.7	80,665.5	70,134.2	20.000	49,457.8
12-31-2030	4	2.0	0.0	0.0	0.0	821.2	26,452.6	1,265.7	81,931.2	71,003.2	25.000	49,666.3
12-31-2031	0	0.0	0.0	0.0	0.0	3,398.3	0.0	-3,398.3	78,532.8	68,983.3	30.000	49,207.9
12-31-2032	0	0.0	0.0	0.0	0.0	1,809.7	0.0	-1,809.7	76,723.1	68,005.5	35.000	48,360.6
12-31-2033	0	0.0	0.0	0.0	0.0	30,577.1	0.0	-30,577.1	46,146.0	52,985.3	40.000	47,297.2
12-31-2034	0	0.0	0.0	0.0	0.0	9,721.0	0.0	-9,721.0	36,425.0	48,644.2	45.000	46,125.9
12-31-2035	0	0.0	0.0	0.0	0.0	8,796.8	0.0	-8,796.8	27,628.3	45,073.0	50.000	44,914.0
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27,628.3	45,073.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27,628.3	45,073.0		
06-30-2038	0	0.0	0.0	0.0	0.0	404.9	0.0	-404.9	27,223.3	44,949.4		
SUBTOTAL			0.0	0.0	35,137.9	71,074.0	234,319.7	27,223.3	27,223.3	44,949.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	27,223.3	44,949.4		
TOTAL OF 4.5 YRS			0.0	0.0	35,137.9	71,074.0	234,319.7	27,223.3	27,223.3	44,949.4		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	300.2	2,818.0	150.1	26.4	1,180.8	191.6	66.98	45.26	13.140	10,053.0	1,195.6	15,515.2	26,763.8
12-31-2027	328.0	3,319.4	164.0	31.1	1,390.8	225.7	70.47	47.67	11.946	11,556.7	1,483.2	16,615.0	29,654.9
12-31-2028	308.9	3,272.9	154.5	30.7	1,371.4	222.6	73.45	49.72	11.311	11,345.0	1,525.5	15,510.7	28,381.3
12-31-2029	285.4	3,156.6	142.7	29.6	1,322.6	214.7	77.59	52.58	11.472	11,073.9	1,555.9	15,172.5	27,802.2
12-31-2030	486.1	6,402.2	243.0	60.0	2,682.5	435.4	79.23	53.71	11.698	19,256.1	3,223.5	31,381.1	53,860.7
12-31-2031	578.5	8,311.3	289.2	77.9	3,482.4	565.2	80.79	54.78	11.943	23,367.4	4,268.4	41,590.5	69,226.3
12-31-2032	488.7	7,476.2	244.4	70.1	3,132.5	508.4	82.37	55.88	12.193	20,129.0	3,916.3	38,193.3	62,238.6
12-31-2033	145.9	2,328.4	73.0	21.8	975.6	158.3	83.99	57.00	12.447	6,128.1	1,244.1	12,143.2	19,515.4
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,921.7	37,085.0	1,460.9	347.6	15,538.6	2,521.8	77.29	52.96	11.978	112,909.2	18,412.4	186,121.6	317,443.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,921.7	37,085.0	1,460.9	347.6	15,538.6	2,521.8	77.29	52.96	11.978	112,909.2	18,412.4	186,121.6	317,443.2
CUM PROD	41.2	585.5											
ULTIMATE	2,962.9	37,670.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	-10,595.8	1,119.2	36,240.4	36,240.4	34,564.5	5.000	134,135.4
12-31-2027	0	0.0	0.0	0.0	0.0	142.1	2,848.4	26,664.3	62,904.7	57,688.1	10.000	122,196.1
12-31-2028	1	0.5	0.0	0.0	0.0	488.4	2,946.2	24,946.7	87,851.4	77,347.3	15.000	111,132.6
12-31-2029	1	0.5	0.0	0.0	0.0	5,807.4	2,676.4	19,318.4	107,169.8	91,066.6	20.000	101,368.6
12-31-2030	0	0.0	0.0	0.0	1,085.4	-790.9	27,696.2	25,870.1	133,039.9	107,929.9	25.000	92,927.9
12-31-2031	4	2.0	0.0	0.0	369.0	-2,981.9	54,530.0	17,309.2	150,349.1	118,232.6	30.000	85,686.5
12-31-2032	4	2.0	0.0	0.0	376.4	2,818.2	55,247.1	3,797.0	154,146.1	120,262.3	35.000	79,479.2
12-31-2033	4	2.0	0.0	0.0	0.0	-29,705.6	18,689.8	30,531.3	184,677.4	135,265.7	40.000	74,143.7
12-31-2034	0	0.0	0.0	0.0	0.0	-6,114.7	0.0	6,114.7	190,792.1	137,970.5	45.000	69,535.9
12-31-2035	0	0.0	0.0	0.0	0.0	-6,876.3	0.0	6,876.3	197,668.3	140,749.6	50.000	65,533.7
12-31-2036	0	0.0	0.0	0.0	0.0	32,448.7	0.0	-32,448.7	165,219.7	128,582.2		
12-31-2037	0	0.0	0.0	0.0	0.0	10,316.0	0.0	-10,316.0	154,903.7	125,065.6		
12-31-2038	0	0.0	0.0	0.0	0.0	8,930.3	0.0	-8,930.3	145,973.4	122,296.2		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145,973.4	122,296.2		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	145,973.4	122,296.2		
SUBTOTAL			0.0	0.0	1,830.8	3,885.8	165,753.1	145,973.4	145,973.4	122,296.2		
REMAINING			0.0	0.0	0.0	429.7	0.0	-429.7	145,543.7	122,196.1		
TOTAL OF 7.3 YRS			0.0	0.0	1,830.8	4,315.5	165,753.1	145,543.7	145,543.7	122,196.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) 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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,405.6	14,755.7	702.8	138.3	6,182.6	1,003.4	66.98	45.26	13.140	47,073.4	6,260.2	81,240.1	134,573.7
12-31-2027	1,242.4	14,005.8	621.2	131.3	5,868.4	952.4	70.47	47.67	11.946	43,774.8	6,258.3	70,105.6	120,138.7
12-31-2028	1,041.3	12,563.5	520.7	117.8	5,264.1	854.3	73.45	49.72	11.311	38,241.8	5,855.9	59,539.9	103,637.6
12-31-2029	873.4	11,243.2	436.7	105.4	4,710.9	764.5	77.59	52.58	11.472	33,884.6	5,541.6	54,041.4	93,467.6
12-31-2030	727.7	9,911.8	363.8	92.9	4,153.1	674.0	79.23	53.71	11.698	28,825.9	4,990.6	48,583.8	82,400.2
12-31-2031	578.5	8,311.3	289.2	77.9	3,482.4	565.2	80.79	54.78	11.943	23,367.4	4,268.4	41,590.5	69,226.3
12-31-2032	488.7	7,476.2	244.4	70.1	3,132.5	508.4	82.37	55.88	12.193	20,129.0	3,916.3	38,193.3	62,238.6
12-31-2033	145.9	2,328.4	73.0	21.8	975.6	158.3	83.99	57.00	12.447	6,128.1	1,244.1	12,143.2	19,515.4
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	6,503.5	80,595.9	3,251.7	755.5	33,769.7	5,480.5	74.24	50.74	12.006	241,425.0	38,335.4	405,437.7	685,198.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,503.5	80,595.9	3,251.7	755.5	33,769.7	5,480.5	74.24	50.74	12.006	241,425.0	38,335.4	405,437.7	685,198.1
CUM PROD	74,702.5	428,559.2											
ULTIMATE	81,206.0	509,155.1											

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$
12-31-2026	5	2.5	0.0	0.0	17,823.9	167.3	53,480.8	63,101.7	63,101.7	60,281.0	5.000	172,813.6
12-31-2027	5	2.5	0.0	0.0	11,556.8	170.6	54,246.6	54,164.6	117,266.3	107,394.4	10.000	167,145.6
12-31-2028	5	2.5	0.0	0.0	3,020.2	880.9	54,735.6	45,000.9	162,267.2	142,946.5	15.000	159,264.5
12-31-2029	5	2.5	0.0	0.0	2,736.9	10,168.4	54,994.2	25,568.1	187,835.3	161,200.7	20.000	150,826.3
12-31-2030	4	2.0	0.0	0.0	1,085.4	30.2	54,148.8	27,135.8	214,971.1	178,933.2	25.000	142,594.2
12-31-2031	4	2.0	0.0	0.0	369.0	416.4	54,530.0	13,910.9	228,881.9	187,215.9	30.000	134,894.4
12-31-2032	4	2.0	0.0	0.0	376.4	4,627.9	55,247.1	1,987.3	230,869.2	188,267.8	35.000	127,839.8
12-31-2033	4	2.0	0.0	0.0	0.0	871.5	18,689.8	-45.8	230,823.4	188,250.9	40.000	121,440.9
12-31-2034	0	0.0	0.0	0.0	0.0	3,606.3	0.0	-3,606.3	227,217.1	186,614.7	45.000	115,661.7
12-31-2035	0	0.0	0.0	0.0	0.0	1,920.5	0.0	-1,920.5	225,296.6	185,822.5	50.000	110,447.7
12-31-2036	0	0.0	0.0	0.0	0.0	32,448.7	0.0	-32,448.7	192,847.9	173,655.1		
12-31-2037	0	0.0	0.0	0.0	0.0	10,316.0	0.0	-10,316.0	182,531.9	170,138.6		
12-31-2038	0	0.0	0.0	0.0	0.0	9,335.2	0.0	-9,335.2	173,196.7	167,245.6		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173,196.7	167,245.6		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	173,196.7	167,245.6		
SUBTOTAL			0.0	0.0	36,968.7	74,959.8	400,072.8	173,196.7	173,196.7	167,245.6		
REMAINING			0.0	0.0	0.0	429.7	0.0	-429.7	172,767.0	167,145.6		
TOTAL OF 7.3 YRS			0.0	0.0	36,968.7	75,389.6	400,072.8	172,767.0	172,767.0	167,145.6		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	279.7	2,075.2	139.8	19.5	869.5	141.1	66.98	45.26	13.140	9,366.1	880.4	11,425.3	21,671.8
12-31-2027	300.7	2,108.5	150.3	19.8	883.4	143.4	70.47	47.67	11.946	10,593.8	942.1	10,553.9	22,089.7
12-31-2028	313.0	2,157.7	156.5	20.2	904.1	146.7	73.45	49.72	11.311	11,493.6	1,005.7	10,225.7	22,725.1
12-31-2029	319.2	2,223.5	159.6	20.8	931.7	151.2	77.59	52.58	11.472	12,384.2	1,096.0	10,687.6	24,167.8
12-31-2030	326.1	2,423.4	163.0	22.7	1,015.4	164.8	79.23	53.71	11.698	12,917.5	1,220.2	11,878.7	26,016.4
12-31-2031	344.8	2,810.2	172.4	26.3	1,177.5	191.1	80.79	54.78	11.943	13,928.7	1,443.2	14,062.4	29,434.3
12-31-2032	328.7	2,681.5	164.3	25.1	1,123.6	182.3	82.37	55.88	12.193	13,537.1	1,404.7	13,699.1	28,640.9
12-31-2033	536.1	6,266.6	268.1	58.7	2,625.7	426.1	83.99	57.00	12.447	22,516.3	3,348.4	32,682.5	58,547.2
12-31-2034	612.1	7,906.0	306.1	74.1	3,312.6	537.6	85.65	58.14	12.707	26,213.6	4,308.8	42,092.2	72,614.6
12-31-2035	275.0	3,629.1	137.5	34.0	1,520.6	246.8	87.33	59.30	12.972	12,006.4	2,017.4	19,724.3	33,748.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,635.3	34,281.8	1,817.7	321.4	14,364.1	2,331.2	79.75	54.97	12.325	144,957.3	17,666.8	177,031.7	339,655.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,635.3	34,281.8	1,817.7	321.4	14,364.1	2,331.2	79.75	54.97	12.325	144,957.3	17,666.8	177,031.7	339,655.8
CUM PROD	44.5	413.8											
ULTIMATE	3,679.8	34,695.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	-167.3	824.2	21,014.9	21,014.9	20,042.4	5.000	168,182.6
12-31-2027	0	0.0	0.0	0.0	0.0	-170.6	854.1	21,406.2	42,421.1	38,600.5	10.000	141,561.2
12-31-2028	0	0.0	0.0	0.0	0.0	-706.8	891.6	22,540.3	64,961.5	56,379.0	15.000	120,621.5
12-31-2029	0	0.0	0.0	0.0	0.0	-9,990.9	1,216.8	32,941.9	97,903.4	80,127.8	20.000	104,182.3
12-31-2030	1	0.5	0.0	0.0	0.0	886.2	2,700.0	22,430.2	120,333.6	94,740.9	25.000	91,194.9
12-31-2031	1	0.5	0.0	0.0	0.0	10,162.7	1,664.5	17,607.0	137,940.6	105,147.6	30.000	80,830.2
12-31-2032	0	0.0	0.0	0.0	0.0	-4,596.4	1,199.3	32,038.0	169,978.6	122,451.3	35.000	72,460.8
12-31-2033	0	0.0	0.0	0.0	383.9	-438.2	38,172.6	20,428.8	190,407.4	132,475.0	40.000	65,619.5
12-31-2034	4	2.0	0.0	0.0	391.6	1,208.5	57,679.0	13,335.4	203,742.7	138,455.0	45.000	59,959.7
12-31-2035	4	2.0	0.0	0.0	0.0	-1,013.8	29,262.6	5,499.4	209,242.1	140,745.4	50.000	55,223.2
12-31-2036	0	0.0	0.0	0.0	0.0	-28,696.6	0.0	28,696.6	237,938.7	151,528.0		
12-31-2037	0	0.0	0.0	0.0	0.0	-8,317.9	0.0	8,317.9	246,256.6	154,374.2		
12-31-2038	0	0.0	0.0	0.0	0.0	24,424.4	0.0	-24,424.4	221,832.2	146,970.1		
12-31-2039	0	0.0	0.0	0.0	0.0	10,732.8	0.0	-10,732.8	211,099.5	143,994.1		
12-31-2040	0	0.0	0.0	0.0	0.0	9,712.3	0.0	-9,712.3	201,387.2	141,545.8		
SUBTOTAL			0.0	0.0	775.6	3,028.4	134,464.7	201,387.2	201,387.2	141,545.8		
REMAINING			0.0	0.0	0.0	17.4	0.0	-17.4	201,369.8	141,561.2		
TOTAL OF 9.5 YRS			0.0	0.0	775.6	3,045.7	134,464.7	201,369.8	201,369.8	141,561.2		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,685.3	16,830.9	842.6	157.8	7,052.1	1,144.5	66.98	45.26	13.140	56,439.5	7,140.6	92,665.3	156,245.5
12-31-2027	1,543.0	16,114.3	771.5	151.1	6,751.9	1,095.8	70.47	47.67	11.946	54,368.6	7,200.4	80,659.5	142,228.4
12-31-2028	1,354.3	14,721.2	677.1	138.0	6,168.2	1,001.0	73.45	49.72	11.311	49,735.4	6,861.7	69,765.6	126,362.7
12-31-2029	1,192.6	13,466.8	596.3	126.2	5,642.6	915.7	77.59	52.58	11.472	46,268.8	6,637.6	64,729.0	117,635.4
12-31-2030	1,053.7	12,335.3	526.9	115.6	5,168.5	838.8	79.23	53.71	11.698	41,743.4	6,210.8	60,462.5	108,416.6
12-31-2031	923.3	11,121.5	461.7	104.3	4,659.9	756.3	80.79	54.78	11.943	37,296.1	5,711.6	55,652.9	98,660.6
12-31-2032	817.4	10,157.7	408.7	95.2	4,256.1	690.7	82.37	55.88	12.193	33,666.1	5,321.0	51,892.4	90,879.5
12-31-2033	682.1	8,595.0	341.0	80.6	3,601.3	584.5	83.99	57.00	12.447	28,644.4	4,592.4	44,825.7	78,062.6
12-31-2034	612.1	7,906.0	306.1	74.1	3,312.6	537.6	85.65	58.14	12.707	26,213.6	4,308.8	42,092.2	72,614.6
12-31-2035	275.0	3,629.1	137.5	34.0	1,520.6	246.8	87.33	59.30	12.972	12,006.4	2,017.4	19,724.3	33,748.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	10,138.8	114,877.7	5,069.4	1,076.9	48,133.8	7,811.7	76.22	52.00	12.101	386,382.2	56,002.2	582,469.4	1,024,853.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	10,138.8	114,877.7	5,069.4	1,076.9	48,133.8	7,811.7	76.22	52.00	12.101	386,382.2	56,002.2	582,469.4	1,024,853.9
CUM PROD	74,747.0	428,973.0											
ULTIMATE	84,885.8	543,850.7											

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$
12-31-2026	5	2.5	0.0	0.0	17,823.9	0.0	54,304.9	84,116.6	84,116.6	80,323.4	5.000	340,996.1
12-31-2027	5	2.5	0.0	0.0	11,556.8	0.0	55,100.8	75,570.8	159,687.4	145,995.0	10.000	308,706.8
12-31-2028	5	2.5	0.0	0.0	3,020.2	174.0	55,627.2	67,541.3	227,228.7	199,325.5	15.000	279,886.0
12-31-2029	5	2.5	0.0	0.0	2,736.9	177.5	56,211.0	58,510.0	285,738.7	241,328.6	20.000	255,008.6
12-31-2030	5	2.5	0.0	0.0	1,085.4	916.4	56,848.8	49,566.0	335,304.7	273,674.1	25.000	233,789.1
12-31-2031	5	2.5	0.0	0.0	369.0	10,579.2	56,194.4	31,517.9	366,822.6	292,363.5	30.000	215,724.6
12-31-2032	4	2.0	0.0	0.0	376.4	31.5	56,446.4	34,025.2	400,847.8	310,719.1	35.000	200,300.6
12-31-2033	4	2.0	0.0	0.0	383.9	433.3	56,862.4	20,382.9	421,230.8	320,725.9	40.000	187,060.5
12-31-2034	4	2.0	0.0	0.0	391.6	4,814.9	57,679.0	9,729.0	430,959.8	325,069.6	45.000	175,621.4
12-31-2035	4	2.0	0.0	0.0	0.0	906.7	29,262.6	3,578.9	434,538.7	326,567.9	50.000	165,670.8
12-31-2036	0	0.0	0.0	0.0	0.0	3,752.0	0.0	-3,752.0	430,786.7	325,183.1		
12-31-2037	0	0.0	0.0	0.0	0.0	1,998.1	0.0	-1,998.1	428,788.6	324,512.8		
12-31-2038	0	0.0	0.0	0.0	0.0	33,759.6	0.0	-33,759.6	395,029.0	314,215.7		
12-31-2039	0	0.0	0.0	0.0	0.0	10,732.8	0.0	-10,732.8	384,296.2	311,239.7		
12-31-2040	0	0.0	0.0	0.0	0.0	9,712.3	0.0	-9,712.3	374,583.9	308,791.4		
SUBTOTAL			0.0	0.0	37,744.3	77,988.2	534,537.5	374,583.9	374,583.9	308,791.4		
REMAINING			0.0	0.0	0.0	447.1	0.0	-447.1	374,136.8	308,706.8		
TOTAL OF 9.5 YRS			0.0	0.0	37,744.3	78,435.3	534,537.5	374,136.8	374,136.8	308,706.8		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	931.3	853.0	571.3	0.0	0.0	523.3	67.57	0.00	10.896	38,603.5	0.0	0.0	38,603.5
12-31-2027	905.8	433.4	555.7	0.0	0.0	265.9	71.06	0.00	9.893	39,487.8	0.0	0.0	39,487.9
12-31-2028	936.1	288.1	574.3	0.0	0.0	176.7	74.04	0.00	9.358	42,519.2	0.0	0.0	42,519.2
12-31-2029	1,065.0	324.8	653.3	0.0	0.0	199.3	78.18	0.00	9.494	51,077.7	0.0	0.0	51,077.7
12-31-2030	1,184.7	361.3	726.8	0.0	0.0	221.7	79.82	0.00	9.684	58,012.1	0.0	0.0	58,012.1
12-31-2031	957.1	291.9	587.1	0.0	0.0	179.1	81.38	0.00	9.890	47,779.4	0.0	0.0	47,779.4
12-31-2032	314.3	95.9	192.8	0.0	0.0	58.8	82.96	0.00	10.100	15,994.8	0.0	0.0	15,994.8
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
05-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	6,294.3	2,648.4	3,861.3	0.0	0.0	1,624.7	76.00	0.00	10.088	293,474.5	0.0	0.0	293,474.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,294.3	2,648.4	3,861.3	0.0	0.0	1,624.7	76.00	0.00	10.088	293,474.5	0.0	0.0	293,474.5
CUM PROD	56,935.7	85,650.6											
ULTIMATE	63,230.1	88,299.0											

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$
12-31-2026	2	1.2	0.0	0.0	3,184.3	0.0	41,589.7	-6,170.5	-6,170.5	-5,826.0	5.000	28,338.3
12-31-2027	2	1.2	0.0	0.0	1,249.3	0.0	32,639.6	5,598.9	-571.6	-948.4	10.000	24,914.0
12-31-2028	2	1.2	0.0	0.0	48.8	0.0	36,251.8	6,218.7	5,647.1	3,922.2	15.000	21,677.6
12-31-2029	2	1.2	0.0	0.0	1,355.3	0.0	35,371.2	14,351.2	19,998.3	14,172.6	20.000	18,757.3
12-31-2030	2	1.2	0.0	0.0	50.7	0.0	38,748.7	19,212.7	39,211.0	26,677.1	25.000	16,184.2
12-31-2031	2	1.2	0.0	0.0	1,410.1	0.0	36,516.2	9,853.1	49,064.1	32,598.6	30.000	13,945.5
12-31-2032	2	1.2	0.0	0.0	0.0	0.0	14,953.4	1,041.4	50,105.5	33,178.4	35.000	12,010.1
12-31-2033	0	0.0	0.0	0.0	0.0	1,336.7	0.0	-1,336.7	48,768.7	32,516.5	40.000	10,341.4
12-31-2034	0	0.0	0.0	0.0	0.0	15,549.1	0.0	-15,549.1	33,219.7	25,517.4	45.000	8,903.2
12-31-2035	0	0.0	0.0	0.0	0.0	1,095.8	0.0	-1,095.8	32,123.9	25,069.0	50.000	7,662.6
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32,123.9	25,069.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32,123.9	25,069.0		
05-31-2038	0	0.0	0.0	0.0	0.0	504.3	0.0	-504.3	31,619.6	24,914.0		
SUBTOTAL			0.0	0.0	7,298.4	18,485.9	236,070.6	31,619.6	31,619.6	24,914.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	31,619.6	24,914.0		
TOTAL OF 6.4 YRS			0.0	0.0	7,298.4	18,485.9	236,070.6	31,619.6	31,619.6	24,914.0		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	29.5	136.5	18.1	0.0	2.3	80.9	67.57	0.00	10.896	1,222.3	0.0	25.1	1,247.4
12-31-2027	43.6	160.9	26.8	0.0	0.0	98.7	71.06	0.00	9.893	1,902.3	0.0	0.0	1,902.3
12-31-2028	144.6	196.0	88.7	0.0	0.0	120.2	74.04	0.00	9.358	6,567.7	0.0	0.0	6,567.7
12-31-2029	256.5	263.2	157.3	0.0	0.0	161.5	78.18	0.00	9.494	12,301.4	0.0	0.0	12,301.4
12-31-2030	358.2	325.3	219.7	0.0	0.0	199.5	79.82	0.00	9.684	17,540.4	0.0	0.0	17,540.4
12-31-2031	415.6	318.9	255.0	0.0	0.0	195.7	81.38	0.00	9.890	20,748.7	0.0	0.0	20,748.7
12-31-2032	738.8	372.8	453.2	0.0	0.0	228.7	82.96	0.00	10.100	37,600.4	0.0	0.0	37,600.4
12-31-2033	853.8	379.9	523.7	0.0	0.0	233.1	84.58	0.00	10.314	44,300.9	0.0	0.0	44,300.9
12-31-2034	606.0	269.7	371.8	0.0	0.0	165.4	86.24	0.00	10.532	32,058.7	0.0	0.0	32,058.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,446.6	2,423.2	2,114.3	0.0	2.3	1,483.7	82.41	0.00	10.003	174,242.9	0.0	25.0	174,267.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,446.6	2,423.2	2,114.3	0.0	2.3	1,483.7	82.41	0.00	10.003	174,242.9	0.0	25.0	174,267.9
CUM PROD	6.5	20.4											
ULTIMATE	3,453.1	2,443.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-364.1	1,611.4	1,611.4	1,527.4	5.000	65,902.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-489.4	2,391.7	4,003.2	3,594.7	10.000	53,494.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	350.8	6,216.9	10,220.0	8,464.4	15.000	43,837.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	420.3	11,881.1	22,101.2	16,942.8	20.000	36,297.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	276.3	17,264.1	39,365.3	28,181.4	25.000	30,373.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	1,162.8	19,585.9	58,951.1	39,796.1	30.000	25,682.0
12-31-2032	0	0.0	0.0	0.0	52.8	0.0	23,008.1	14,539.6	73,490.7	47,659.8	35.000	21,933.3
12-31-2033	2	1.2	0.0	0.0	1,467.0	-1,336.7	35,701.9	8,468.7	81,959.4	51,848.8	40.000	18,910.7
12-31-2034	2	1.2	0.0	0.0	54.9	-15,549.1	30,087.0	17,465.8	99,425.2	59,720.7	45.000	16,451.4
12-31-2035	0	0.0	0.0	0.0	0.0	294.9	0.0	-294.9	99,130.3	59,622.2	50.000	14,432.6
12-31-2036	0	0.0	0.0	0.0	0.0	16,177.3	0.0	-16,177.3	82,953.0	53,838.4		
12-31-2037	0	0.0	0.0	0.0	0.0	1,140.1	0.0	-1,140.1	81,812.9	53,467.9		
12-31-2038	0	0.0	0.0	0.0	0.0	-504.3	0.0	504.3	82,317.2	53,622.9		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82,317.2	53,622.9		
10-31-2040	0	0.0	0.0	0.0	0.0	524.6	0.0	-524.6	81,792.6	53,494.8		
SUBTOTAL			0.0	0.0	1,574.7	746.8	90,153.8	81,792.6	81,792.6	53,494.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	81,792.6	53,494.8		
TOTAL OF 8.8 YRS			0.0	0.0	1,574.7	746.8	90,153.8	81,792.6	81,792.6	53,494.8		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	960.8	989.5	589.4	0.0	2.3	604.2	67.57	0.00	10.896	39,825.8	0.0	25.1	39,850.8
12-31-2027	949.5	594.2	582.5	0.0	0.0	364.5	71.06	0.00	9.893	41,390.1	0.0	0.0	41,390.1
12-31-2028	1,080.7	484.0	663.0	0.0	0.0	296.9	74.04	0.00	9.358	49,086.9	0.0	0.0	49,086.9
12-31-2029	1,321.5	588.1	810.7	0.0	0.0	360.8	78.18	0.00	9.494	63,379.1	0.0	0.0	63,379.1
12-31-2030	1,542.9	686.6	946.5	0.0	0.0	421.2	79.82	0.00	9.684	75,552.6	0.0	0.0	75,552.6
12-31-2031	1,372.7	610.9	842.1	0.0	0.0	374.7	81.38	0.00	9.890	68,528.0	0.0	0.0	68,528.0
12-31-2032	1,053.0	468.6	646.0	0.0	0.0	287.5	82.96	0.00	10.100	53,595.3	0.0	0.0	53,595.3
12-31-2033	853.8	379.9	523.7	0.0	0.0	233.1	84.58	0.00	10.314	44,300.9	0.0	0.0	44,300.9
12-31-2034	606.0	269.7	371.8	0.0	0.0	165.4	86.24	0.00	10.532	32,058.7	0.0	0.0	32,058.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	9,740.9	5,071.5	5,975.7	0.0	2.3	3,108.4	78.27	0.00	10.047	467,717.4	0.0	25.1	467,742.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	9,740.9	5,071.5	5,975.7	0.0	2.3	3,108.4	78.27	0.00	10.047	467,717.4	0.0	25.1	467,742.4
CUM PROD	56,942.2	85,671.0											
ULTIMATE	66,683.2	90,742.5											

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$
12-31-2026	2	1.2	0.0	0.0	3,184.3	0.0	41,225.7	-4,559.1	-4,559.1	-4,298.6	5.000	94,241.0
12-31-2027	2	1.2	0.0	0.0	1,249.3	0.0	32,150.2	7,990.7	3,431.6	2,646.2	10.000	78,408.8
12-31-2028	2	1.2	0.0	0.0	48.8	0.0	36,602.6	12,435.5	15,867.1	12,386.6	15.000	65,514.9
12-31-2029	2	1.2	0.0	0.0	1,355.3	0.0	35,791.4	26,232.3	42,099.4	31,115.4	20.000	55,054.8
12-31-2030	2	1.2	0.0	0.0	50.7	0.0	39,025.0	36,476.8	78,576.3	54,858.5	25.000	46,557.9
12-31-2031	2	1.2	0.0	0.0	1,410.1	0.0	37,679.0	29,439.0	108,015.2	72,394.7	30.000	39,627.5
12-31-2032	2	1.2	0.0	0.0	52.8	0.0	37,961.5	15,580.9	123,596.2	80,838.2	35.000	33,943.3
12-31-2033	2	1.2	0.0	0.0	1,467.0	0.0	35,701.9	7,132.0	130,728.2	84,365.3	40.000	29,252.0
12-31-2034	2	1.2	0.0	0.0	54.9	0.0	30,087.0	1,916.7	132,644.9	85,238.1	45.000	25,354.6
12-31-2035	0	0.0	0.0	0.0	0.0	1,390.7	0.0	-1,390.7	131,254.1	84,691.2	50.000	22,095.2
12-31-2036	0	0.0	0.0	0.0	0.0	16,177.3	0.0	-16,177.3	115,076.9	78,907.4		
12-31-2037	0	0.0	0.0	0.0	0.0	1,140.1	0.0	-1,140.1	113,936.8	78,536.9		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113,936.8	78,536.9		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113,936.8	78,536.9		
10-31-2040	0	0.0	0.0	0.0	0.0	524.6	0.0	-524.6	113,412.2	78,408.8		
SUBTOTAL			0.0	0.0	8,873.2	19,232.7	326,224.4	113,412.2	113,412.2	78,408.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	113,412.2	78,408.8		
TOTAL OF 8.8 YRS			0.0	0.0	8,873.2	19,232.7	326,224.4	113,412.2	113,412.2	78,408.8		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	46.5	-16.1	28.5	0.0	0.0	-9.9	67.57	0.00	10.896	1,925.9	0.0	0.0	1,925.9
12-31-2027	80.0	-37.7	49.1	0.0	0.0	-23.1	71.06	0.00	9.893	3,487.8	0.0	0.0	3,487.8
12-31-2028	327.8	33.6	201.1	0.0	0.0	20.6	74.04	0.00	9.358	14,886.8	0.0	0.0	14,886.8
12-31-2029	719.4	156.9	441.3	0.0	0.0	96.2	78.18	0.00	9.494	34,504.4	0.0	0.0	34,504.4
12-31-2030	638.6	109.6	391.7	0.0	0.0	67.3	79.82	0.00	9.684	31,268.2	0.0	0.0	31,268.2
12-31-2031	372.9	26.3	228.7	0.0	0.0	16.1	81.38	0.00	9.890	18,613.8	0.0	0.0	18,613.8
12-31-2032	327.3	35.2	200.8	0.0	0.0	21.6	82.96	0.00	10.100	16,659.8	0.0	0.0	16,659.8
12-31-2033	288.1	36.9	176.7	0.0	0.0	22.6	84.58	0.00	10.314	14,949.1	0.0	0.0	14,949.1
12-31-2034	367.8	85.8	225.6	0.0	0.0	52.6	86.24	0.00	10.532	19,455.3	0.0	0.0	19,455.3
12-31-2035	848.8	309.8	520.7	0.0	0.0	190.1	87.92	0.00	10.755	45,783.8	0.0	0.0	45,783.8
12-31-2036	752.4	274.6	461.6	0.0	0.0	168.5	89.64	0.00	10.982	41,373.8	0.0	0.0	41,373.8
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	4,769.5	1,014.9	2,925.9	0.0	0.0	622.6	83.02	0.00	10.409	242,908.6	0.0	0.0	242,908.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	4,769.5	1,014.9	2,925.9	0.0	0.0	622.6	83.02	0.00	10.409	242,908.6	0.0	0.0	242,908.6
CUM PROD	7.7	4.7											
ULTIMATE	4,777.2	1,019.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	970.5	955.4	955.4	905.5	5.000	109,603.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,173.4	2,314.3	3,269.8	2,881.7	10.000	87,529.6
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,533.2	12,353.6	15,623.4	12,523.2	15.000	70,935.8
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,914.6	31,589.7	47,213.1	35,072.6	20.000	58,303.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	2,186.5	29,081.7	76,294.8	54,084.5	25.000	48,554.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	1,838.1	16,775.6	93,070.4	64,031.5	30.000	40,922.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	2,019.0	14,640.8	107,711.2	71,923.0	35.000	34,868.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	2,233.7	12,715.4	120,426.6	78,153.7	40.000	30,004.7
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	8,361.4	11,093.9	131,520.5	83,097.3	45.000	26,050.4
12-31-2035	2	1.2	0.0	0.0	1,526.3	-1,390.7	38,113.7	7,534.5	139,055.1	86,151.2	50.000	22,800.6
12-31-2036	2	1.2	0.0	0.0	57.1	-16,177.3	38,973.5	18,520.4	157,575.4	92,810.5		
12-31-2037	0	0.0	0.0	0.0	0.0	306.8	0.0	-306.8	157,268.6	92,718.2		
12-31-2038	0	0.0	0.0	0.0	0.0	16,830.8	0.0	-16,830.8	140,437.8	87,823.5		
12-31-2039	0	0.0	0.0	0.0	0.0	1,186.2	0.0	-1,186.2	139,251.6	87,509.9		
12-31-2040	0	0.0	0.0	0.0	0.0	-524.6	0.0	524.6	139,776.3	87,638.1		
SUBTOTAL			0.0	0.0	1,583.4	231.2	101,317.7	139,776.3	139,776.3	87,638.1		
REMAINING			0.0	0.0	0.0	545.8	0.0	-545.8	139,230.4	87,529.6		
TOTAL OF 11.0 YRS			0.0	0.0	1,583.4	777.0	101,317.7	139,230.4	139,230.4	87,529.6		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	1,007.2	973.4	617.9	0.0	2.3	594.3	67.57	0.00	10.896	41,751.7	0.0	25.0	41,776.7
12-31-2027	1,029.5	556.6	631.5	0.0	0.0	341.4	71.06	0.00	9.893	44,877.9	0.0	0.0	44,877.9
12-31-2028	1,408.5	517.6	864.0	0.0	0.0	317.5	74.04	0.00	9.358	63,973.7	0.0	0.0	63,973.7
12-31-2029	2,040.9	744.9	1,252.0	0.0	0.0	457.0	78.18	0.00	9.494	97,883.4	0.0	0.0	97,883.5
12-31-2030	2,181.5	796.3	1,338.3	0.0	0.0	488.5	79.82	0.00	9.684	106,820.8	0.0	0.0	106,820.8
12-31-2031	1,745.6	637.1	1,070.8	0.0	0.0	390.9	81.38	0.00	9.890	87,141.8	0.0	0.0	87,141.8
12-31-2032	1,380.4	503.8	846.8	0.0	0.0	309.1	82.96	0.00	10.100	70,255.0	0.0	0.0	70,255.0
12-31-2033	1,141.9	416.8	700.5	0.0	0.0	255.7	84.58	0.00	10.314	59,250.1	0.0	0.0	59,250.1
12-31-2034	973.8	355.4	597.4	0.0	0.0	218.0	86.24	0.00	10.532	51,514.0	0.0	0.0	51,514.0
12-31-2035	848.8	309.8	520.7	0.0	0.0	190.1	87.92	0.00	10.755	45,783.8	0.0	0.0	45,783.8
12-31-2036	752.4	274.6	461.6	0.0	0.0	168.5	89.64	0.00	10.982	41,373.8	0.0	0.0	41,373.8
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	14,510.4	6,086.4	8,901.6	0.0	2.3	3,731.0	79.83	0.00	10.108	710,626.0	0.0	25.0	710,651.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	14,510.4	6,086.4	8,901.6	0.0	2.3	3,731.0	79.83	0.00	10.108	710,626.0	0.0	25.0	710,651.0
CUM PROD	56,950.0	85,675.7											
ULTIMATE	71,460.4	91,762.1											

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$
12-31-2026	2	1.2	0.0	0.0	3,184.3	0.0	42,196.1	-3,603.7	-3,603.7	-3,393.1	5.000	203,844.6
12-31-2027	2	1.2	0.0	0.0	1,249.3	0.0	33,323.6	10,305.0	6,701.4	5,528.0	10.000	165,938.4
12-31-2028	2	1.2	0.0	0.0	48.8	0.0	39,135.8	24,789.1	31,490.5	24,909.8	15.000	136,450.7
12-31-2029	2	1.2	0.0	0.0	1,355.3	0.0	38,706.1	57,822.1	89,312.5	66,188.0	20.000	113,358.7
12-31-2030	2	1.2	0.0	0.0	50.7	0.0	41,211.5	65,558.5	154,871.1	108,943.0	25.000	95,111.9
12-31-2031	2	1.2	0.0	0.0	1,410.1	0.0	39,517.1	46,214.6	201,085.7	136,426.2	30.000	80,550.2
12-31-2032	2	1.2	0.0	0.0	52.8	0.0	39,980.5	30,221.7	231,307.4	152,761.2	35.000	68,812.1
12-31-2033	2	1.2	0.0	0.0	1,467.0	0.0	37,935.7	19,847.4	251,154.8	162,519.0	40.000	59,256.7
12-31-2034	2	1.2	0.0	0.0	54.9	0.0	38,448.4	13,010.6	264,165.4	168,335.4	45.000	51,405.0
12-31-2035	2	1.2	0.0	0.0	1,526.3	0.0	38,113.7	6,143.8	270,309.2	170,842.4	50.000	44,895.8
12-31-2036	2	1.2	0.0	0.0	57.1	0.0	38,973.5	2,343.1	272,652.3	171,718.0		
12-31-2037	0	0.0	0.0	0.0	0.0	1,446.9	0.0	-1,446.9	271,205.4	171,255.1		
12-31-2038	0	0.0	0.0	0.0	0.0	16,830.8	0.0	-16,830.8	254,374.6	166,360.4		
12-31-2039	0	0.0	0.0	0.0	0.0	1,186.2	0.0	-1,186.2	253,188.4	166,046.8		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	253,188.4	166,046.8		
SUBTOTAL			0.0	0.0	10,456.6	19,463.9	427,542.0	253,188.4	253,188.4	166,046.8		
REMAINING			0.0	0.0	0.0	545.8	0.0	-545.8	252,642.6	165,938.4		
TOTAL OF 11.0 YRS			0.0	0.0	10,456.6	20,009.7	427,542.0	252,642.6	252,642.6	165,938.4		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,413.7	20,064.0	180.6	73.9	1,278.6	51.7	66.79	41.06	11.899	12,063.1	3,035.6	15,213.6	30,312.3
12-31-2027	2,403.5	19,758.6	179.8	72.8	1,258.4	51.7	70.28	43.24	10.818	12,639.7	3,146.7	13,613.3	29,399.8
12-31-2028	1,784.5	13,825.0	133.5	50.1	866.8	51.7	73.26	45.11	10.242	9,782.4	2,261.0	8,878.1	20,921.5
12-31-2029	1,292.6	8,904.6	96.7	31.3	542.1	51.7	77.40	47.70	10.388	7,486.4	1,495.2	5,631.1	14,612.8
12-31-2030	457.3	2,623.7	34.2	8.7	150.4	25.8	79.04	48.73	10.593	2,704.7	423.7	1,592.8	4,721.1
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
06-30-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	8,351.6	65,175.9	624.9	236.9	4,096.3	232.6	71.49	43.80	10.960	44,676.3	10,362.2	44,929.1	99,967.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	8,351.6	65,175.9	624.9	236.9	4,096.3	232.6	71.49	43.80	10.960	44,676.3	10,362.2	44,929.1	99,967.6
CUM PROD	140,835.9	645,327.9											
ULTIMATE	149,187.5	710,503.8											

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$
12-31-2026	11	0.8	0.0	0.0	2,249.2	0.0	12,105.7	15,957.4	15,957.4	15,153.4	5.000	12,841.5
12-31-2027	11	0.8	0.0	0.0	3,717.4	0.0	12,390.3	13,292.0	29,249.5	26,669.3	10.000	17,333.4
12-31-2028	10	0.7	0.0	0.0	260.2	0.0	10,924.5	9,736.9	38,986.3	34,373.9	15.000	20,041.6
12-31-2029	9	0.7	0.0	0.0	530.8	284.1	9,701.9	4,096.0	43,082.3	37,362.4	20.000	21,607.4
12-31-2030	6	0.4	0.0	0.0	0.0	3,486.6	4,378.9	-3,144.4	39,937.9	35,311.7	25.000	22,434.1
12-31-2031	0	0.0	0.0	0.0	0.0	10,999.9	0.0	-10,999.9	28,938.0	28,773.6	30.000	22,779.8
12-31-2032	0	0.0	0.0	0.0	0.0	7,022.1	0.0	-7,022.1	21,915.9	24,979.2	35.000	22,812.2
12-31-2033	0	0.0	0.0	0.0	0.0	7,306.0	0.0	-7,306.0	14,609.9	21,390.3	40.000	22,641.7
06-30-2034	0	0.0	0.0	0.0	0.0	9,084.6	0.0	-9,084.6	5,525.3	17,333.4	45.000	22,341.5
											50.000	21,960.8
SUBTOTAL			0.0	0.0	6,757.7	38,183.3	49,501.3	5,525.3	5,525.3	17,333.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	5,525.3	17,333.4		
TOTAL OF 4.5 YRS			0.0	0.0	6,757.7	38,183.3	49,501.3	5,525.3	5,525.3	17,333.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

PROBABLE 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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	280.4	2,736.0	21.0	10.4	180.6	0.0	66.79	41.06	11.899	1,401.5	428.7	2,148.6	3,978.8
12-31-2027	410.4	3,006.8	30.7	11.5	198.4	0.0	70.28	43.24	10.818	2,158.4	496.2	2,146.7	4,801.3
12-31-2028	677.6	7,847.4	50.7	29.9	517.9	0.0	73.26	45.11	10.242	3,714.8	1,350.9	5,304.5	10,370.2
12-31-2029	881.7	11,161.8	66.0	42.6	736.7	0.0	77.40	47.70	10.388	5,106.6	2,031.9	7,652.3	14,790.8
12-31-2030	1,452.1	14,975.3	108.7	55.8	965.5	25.8	79.04	48.73	10.593	8,588.1	2,720.5	10,228.2	21,536.8
12-31-2031	1,415.7	10,835.9	105.9	38.7	669.6	51.7	80.60	49.70	10.815	8,537.9	1,924.3	7,241.0	17,703.2
12-31-2032	966.1	6,615.2	72.3	22.6	391.0	51.7	82.18	50.70	11.041	5,941.4	1,146.2	4,316.9	11,404.4
12-31-2033	400.1	3,084.7	29.9	10.5	180.8	25.8	83.80	51.71	11.271	2,508.9	540.6	2,037.7	5,087.2
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
06-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	6,484.2	60,263.1	485.2	222.1	3,840.5	155.1	78.23	47.99	10.705	37,957.6	10,639.2	41,075.8	89,672.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,484.2	60,263.1	485.2	222.1	3,840.5	155.1	78.23	47.99	10.705	37,957.6	10,639.2	41,075.8	89,672.7
CUM PROD	89.2	1,134.0											
ULTIMATE	6,573.4	61,397.1											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	711.2	3,267.6	3,267.6	3,109.6	5.000	43,579.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	883.9	3,917.4	7,185.0	6,498.6	10.000	39,264.8
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	2,113.1	8,257.1	15,442.1	12,994.5	15.000	34,886.8
12-31-2029	2	0.1	0.0	0.0	0.0	-284.1	3,045.2	12,029.6	27,471.7	21,577.1	20.000	30,850.1
12-31-2030	5	0.4	0.0	0.0	270.7	-3,486.6	7,886.2	16,866.5	44,338.3	32,591.4	25.000	27,284.3
12-31-2031	9	0.7	0.0	0.0	552.3	-10,999.9	10,621.4	17,529.4	61,867.7	43,035.0	30.000	24,199.0
12-31-2032	7	0.5	0.0	0.0	281.7	-6,720.7	9,466.3	8,377.1	70,244.8	47,569.0	35.000	21,554.8
12-31-2033	6	0.4	0.0	0.0	0.0	-3,606.0	4,685.3	4,007.8	74,252.7	49,542.0	40.000	19,296.7
12-31-2034	0	0.0	0.0	0.0	0.0	2,588.6	0.0	-2,588.6	71,664.1	48,386.1	45.000	17,368.4
12-31-2035	0	0.0	0.0	0.0	0.0	7,451.9	0.0	-7,451.9	64,212.2	45,360.8	50.000	15,718.4
12-31-2036	0	0.0	0.0	0.0	0.0	7,753.2	0.0	-7,753.2	56,459.0	42,499.4		
06-30-2037	0	0.0	0.0	0.0	0.0	9,640.6	0.0	-9,640.6	46,818.3	39,264.8		
SUBTOTAL			0.0	0.0	1,104.6	2,337.1	39,412.6	46,818.3	46,818.3	39,264.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	46,818.3	39,264.8		
TOTAL OF 7.5 YRS			0.0	0.0	1,104.6	2,337.1	39,412.6	46,818.3	46,818.3	39,264.8		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	2,694.1	22,800.0	201.6	84.4	1,459.2	51.7	66.79	41.06	11.899	13,464.6	3,464.3	17,362.2	34,291.1
12-31-2027	2,813.9	22,765.4	210.6	84.2	1,456.9	51.7	70.28	43.24	10.818	14,798.1	3,642.9	15,760.0	34,201.1
12-31-2028	2,462.1	21,672.4	184.2	80.1	1,384.7	51.7	73.26	45.11	10.242	13,497.2	3,611.9	14,182.7	31,291.8
12-31-2029	2,174.3	20,066.4	162.7	73.9	1,278.7	51.7	77.40	47.70	10.388	12,593.1	3,527.1	13,283.4	29,403.6
12-31-2030	1,909.4	17,599.0	142.9	64.5	1,115.9	51.7	79.04	48.73	10.593	11,292.8	3,144.2	11,821.0	26,258.0
12-31-2031	1,415.7	10,835.9	105.9	38.7	669.6	51.7	80.60	49.70	10.815	8,537.9	1,924.3	7,241.0	17,703.2
12-31-2032	966.1	6,615.2	72.3	22.6	391.0	51.7	82.18	50.70	11.041	5,941.4	1,146.2	4,316.9	11,404.4
12-31-2033	400.1	3,084.7	29.9	10.5	180.8	25.8	83.80	51.71	11.271	2,508.9	540.6	2,037.7	5,087.2
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
06-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	14,835.8	125,439.0	1,110.1	458.9	7,936.8	387.7	74.44	45.81	10.837	82,633.9	21,001.4	86,004.9	189,640.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	14,835.8	125,439.0	1,110.1	458.9	7,936.8	387.7	74.44	45.81	10.837	82,633.9	21,001.4	86,004.9	189,640.3
CUM PROD	140,925.1	646,461.9											
ULTIMATE	155,760.9	771,900.9											

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$
12-31-2026	11	0.8	0.0	0.0	2,249.2	0.0	12,816.9	19,225.0	19,225.0	18,263.0	5.000	56,421.2
12-31-2027	11	0.8	0.0	0.0	3,717.4	0.0	13,274.2	17,209.5	36,434.4	33,167.9	10.000	56,598.3
12-31-2028	11	0.8	0.0	0.0	260.2	0.0	13,037.6	17,994.0	54,428.4	47,368.4	15.000	54,928.5
12-31-2029	11	0.8	0.0	0.0	530.8	0.0	12,747.1	16,125.7	70,554.1	58,939.5	20.000	52,457.5
12-31-2030	11	0.8	0.0	0.0	270.7	0.0	12,265.1	13,722.1	84,276.2	67,903.1	25.000	49,718.4
12-31-2031	9	0.7	0.0	0.0	552.3	0.0	10,621.4	6,529.5	90,805.7	71,808.5	30.000	46,978.8
12-31-2032	7	0.5	0.0	0.0	281.7	301.4	9,466.3	1,355.0	92,160.7	72,548.2	35.000	44,367.1
12-31-2033	6	0.4	0.0	0.0	0.0	3,700.0	4,685.3	-3,298.1	88,862.6	70,932.4	40.000	41,938.4
12-31-2034	0	0.0	0.0	0.0	0.0	11,673.2	0.0	-11,673.2	77,189.4	65,719.5	45.000	39,709.9
12-31-2035	0	0.0	0.0	0.0	0.0	7,451.9	0.0	-7,451.9	69,737.5	62,694.2	50.000	37,679.1
12-31-2036	0	0.0	0.0	0.0	0.0	7,753.2	0.0	-7,753.2	61,984.3	59,832.8		
06-30-2037	0	0.0	0.0	0.0	0.0	9,640.6	0.0	-9,640.6	52,343.7	56,598.3		
SUBTOTAL			0.0	0.0	7,862.3	40,520.4	88,913.9	52,343.7	52,343.7	56,598.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	52,343.7	56,598.3		
TOTAL OF 7.5 YRS			0.0	0.0	7,862.3	40,520.4	88,913.9	52,343.7	52,343.7	56,598.3		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	313.2	4,560.0	23.4	17.4	301.0	0.0	66.79	41.06	11.899	1,565.4	714.5	3,580.9	5,860.9
12-31-2027	404.3	4,594.6	30.3	17.5	303.2	0.0	70.28	43.24	10.818	2,126.3	758.3	3,280.3	6,164.8
12-31-2028	403.4	5,038.8	30.2	19.2	332.6	0.0	73.26	45.11	10.242	2,211.5	867.4	3,406.0	6,485.0
12-31-2029	396.8	4,498.2	29.7	17.2	296.9	0.0	77.40	47.70	10.388	2,298.0	818.8	3,083.9	6,200.7
12-31-2030	388.7	4,011.6	29.1	15.3	264.8	0.0	79.04	48.73	10.593	2,298.8	746.0	2,804.7	5,849.5
12-31-2031	637.9	7,924.7	47.7	30.2	523.0	0.0	80.60	49.70	10.815	3,847.3	1,503.1	5,656.3	11,006.8
12-31-2032	906.4	10,535.4	67.8	40.2	695.3	0.0	82.18	50.70	11.041	5,573.9	2,038.3	7,676.8	15,289.0
12-31-2033	1,072.6	8,020.5	80.3	29.3	506.5	25.8	83.80	51.71	11.271	6,726.1	1,514.6	5,709.3	13,950.0
12-31-2034	1,137.5	8,588.8	85.1	30.1	521.2	51.7	85.46	52.74	11.506	7,273.8	1,589.7	5,997.6	14,861.2
12-31-2035	940.9	7,449.1	70.4	25.8	446.0	51.7	87.14	53.80	11.746	6,135.2	1,387.5	5,239.2	12,761.9
12-31-2036	223.7	1,768.5	16.7	6.1	105.3	12.9	88.86	54.88	11.991	1,487.7	334.2	1,262.9	3,084.8
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
03-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	6,825.4	66,990.4	510.7	248.4	4,295.9	142.2	81.34	49.51	11.119	41,544.0	12,272.5	47,698.0	101,514.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	6,825.4	66,990.4	510.7	248.4	4,295.9	142.2	81.34	49.51	11.119	41,544.0	12,272.5	47,698.0	101,514.4
CUM PROD	106.3	1,582.1											
ULTIMATE	6,931.7	68,572.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,057.7	4,803.1	4,803.1	4,576.5	5.000	48,517.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,162.0	5,002.9	9,806.0	8,913.1	10.000	40,698.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,265.4	5,219.6	15,025.6	13,029.2	15.000	34,137.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,184.4	5,016.3	20,041.9	16,626.5	20.000	28,856.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	1,116.0	4,733.4	24,775.3	19,711.6	25.000	24,670.9
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	2,215.3	8,791.4	33,566.7	24,891.1	30.000	21,359.5
12-31-2032	3	0.2	0.0	0.0	0.0	-301.4	3,135.7	12,454.7	46,021.5	31,598.4	35.000	18,728.3
12-31-2033	3	0.2	0.0	0.0	574.6	-3,700.0	6,448.0	10,627.4	56,648.9	36,807.7	40.000	16,621.1
12-31-2034	8	0.6	0.0	0.0	293.0	-11,673.2	10,428.7	15,812.6	72,461.4	43,882.3	45.000	14,917.1
12-31-2035	6	0.4	0.0	0.0	597.8	-7,132.0	10,156.1	9,140.0	81,601.5	47,590.0	50.000	13,524.6
12-31-2036	6	0.4	0.0	0.0	0.0	-3,826.7	2,557.3	4,354.2	85,955.7	49,168.4		
12-31-2037	0	0.0	0.0	0.0	0.0	2,747.0	0.0	-2,747.0	83,208.6	48,146.6		
12-31-2038	0	0.0	0.0	0.0	0.0	7,908.1	0.0	-7,908.1	75,300.6	45,676.3		
12-31-2039	0	0.0	0.0	0.0	0.0	8,227.7	0.0	-8,227.7	67,072.9	43,339.9		
03-31-2040	0	0.0	0.0	0.0	0.0	10,230.7	0.0	-10,230.7	56,842.1	40,698.8		
SUBTOTAL			0.0	0.0	1,465.4	2,480.2	40,726.7	56,842.1	56,842.1	40,698.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	56,842.1	40,698.8		
TOTAL OF 10.3 YRS			0.0	0.0	1,465.4	2,480.2	40,726.7	56,842.1	56,842.1	40,698.8		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	3,007.3	27,360.0	225.0	101.8	1,760.1	51.7	66.79	41.06	11.899	15,030.0	4,178.8	20,943.1	40,152.0
12-31-2027	3,218.2	27,360.0	240.8	101.8	1,760.1	51.7	70.28	43.24	10.818	16,924.3	4,401.2	19,040.4	40,365.9
12-31-2028	2,865.5	26,711.3	214.4	99.3	1,717.3	51.7	73.26	45.11	10.242	15,708.7	4,479.4	17,588.7	37,776.7
12-31-2029	2,571.1	24,564.6	192.4	91.1	1,575.6	51.7	77.40	47.70	10.388	14,891.1	4,345.9	16,367.3	35,604.3
12-31-2030	2,298.0	21,610.7	172.0	79.8	1,380.7	51.7	79.04	48.73	10.593	13,591.6	3,890.2	14,625.7	32,107.4
12-31-2031	2,053.6	18,760.6	153.7	69.0	1,192.6	51.7	80.60	49.70	10.815	12,385.2	3,427.4	12,897.3	28,710.0
12-31-2032	1,872.5	17,150.7	140.1	62.8	1,086.3	51.7	82.18	50.70	11.041	11,515.2	3,184.5	11,993.7	26,693.4
12-31-2033	1,472.7	11,105.2	110.2	39.7	687.3	51.7	83.80	51.71	11.271	9,235.0	2,055.1	7,747.0	19,037.2
12-31-2034	1,137.5	8,588.8	85.1	30.1	521.2	51.7	85.46	52.74	11.506	7,273.8	1,589.7	5,997.6	14,861.2
12-31-2035	940.9	7,449.1	70.4	25.8	446.0	51.7	87.14	53.80	11.746	6,135.2	1,387.5	5,239.2	12,761.9
12-31-2036	223.7	1,768.5	16.7	6.1	105.3	12.9	88.86	54.88	11.991	1,487.7	334.2	1,262.9	3,084.8
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
03-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	21,661.2	192,429.4	1,620.9	707.3	12,232.6	529.9	76.61	47.10	10.935	124,177.9	33,273.9	133,702.9	291,154.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	21,661.2	192,429.4	1,620.9	707.3	12,232.6	529.9	76.61	47.10	10.935	124,177.9	33,273.9	133,702.9	291,154.7
CUM PROD	141,031.4	648,043.9											
ULTIMATE	162,692.6	840,473.3											

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$
12-31-2026	11	0.8	0.0	0.0	2,249.2	0.0	13,874.6	24,028.1	24,028.1	22,839.5	5.000	104,938.3
12-31-2027	11	0.8	0.0	0.0	3,717.4	0.0	14,436.2	22,212.3	46,240.4	42,081.0	10.000	97,297.1
12-31-2028	11	0.8	0.0	0.0	260.2	0.0	14,303.0	23,213.5	69,454.0	60,397.6	15.000	89,065.4
12-31-2029	11	0.8	0.0	0.0	530.8	0.0	13,931.5	21,142.0	90,596.0	75,566.1	20.000	81,314.4
12-31-2030	11	0.8	0.0	0.0	270.7	0.0	13,381.2	18,455.6	109,051.5	87,614.8	25.000	74,389.4
12-31-2031	10	0.7	0.0	0.0	552.3	0.0	12,836.7	15,321.0	124,372.5	96,699.6	30.000	68,338.4
12-31-2032	10	0.7	0.0	0.0	281.7	0.0	12,602.0	13,809.7	138,182.2	104,146.5	35.000	63,095.4
12-31-2033	9	0.7	0.0	0.0	574.6	0.0	11,133.3	7,329.3	145,511.5	107,740.0	40.000	58,559.5
12-31-2034	8	0.6	0.0	0.0	293.0	0.0	10,428.7	4,139.4	149,650.9	109,601.8	45.000	54,627.0
12-31-2035	6	0.4	0.0	0.0	597.8	319.9	10,156.1	1,688.1	151,339.0	110,284.2	50.000	51,203.8
12-31-2036	6	0.4	0.0	0.0	0.0	3,926.5	2,557.3	-3,399.0	147,940.0	109,001.3		
12-31-2037	0	0.0	0.0	0.0	0.0	12,387.7	0.0	-12,387.7	135,552.3	104,744.8		
12-31-2038	0	0.0	0.0	0.0	0.0	7,908.1	0.0	-7,908.1	127,644.3	102,274.6		
12-31-2039	0	0.0	0.0	0.0	0.0	8,227.7	0.0	-8,227.7	119,416.6	99,938.2		
03-31-2040	0	0.0	0.0	0.0	0.0	10,230.7	0.0	-10,230.7	109,185.8	97,297.1		
SUBTOTAL			0.0	0.0	9,327.7	43,000.6	129,640.6	109,185.8	109,185.8	97,297.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	109,185.8	97,297.1		
TOTAL OF 10.3 YRS			0.0	0.0	9,327.7	43,000.6	129,640.6	109,185.8	109,185.8	97,297.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
ASSOCIATED WITH DECOMMISSIONING ASSETS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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 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$
12-31-2026	0	0.0	0.0	0.0	0.0	190,956.5	0.0	-190,956.5	-190,956.5	-181,348.2	5.000	-835,313.6
12-31-2027	0	0.0	0.0	0.0	0.0	163,230.9	0.0	-163,230.9	-354,187.4	-322,273.5	10.000	-730,947.5
12-31-2028	0	0.0	0.0	0.0	0.0	114,355.6	0.0	-114,355.6	-468,543.0	-412,026.9	15.000	-648,111.5
12-31-2029	0	0.0	0.0	0.0	0.0	145,878.8	0.0	-145,878.8	-614,421.8	-516,113.1	20.000	-581,309.3
12-31-2030	0	0.0	0.0	0.0	0.0	150,678.5	0.0	-150,678.5	-765,100.2	-613,850.1	25.000	-526,659.1
12-31-2031	0	0.0	0.0	0.0	0.0	167,809.0	0.0	-167,809.0	-932,909.2	-712,803.5	30.000	-481,365.9
12-31-2032	0	0.0	0.0	0.0	0.0	15,666.2	0.0	-15,666.2	-948,575.4	-721,201.7	35.000	-443,381.9
12-31-2033	0	0.0	0.0	0.0	0.0	18,086.4	0.0	-18,086.4	-966,661.8	-730,015.9	40.000	-411,182.9
12-31-2034	0	0.0	0.0	0.0	0.0	1,090.3	0.0	-1,090.3	-967,752.1	-730,499.0	45.000	-383,618.2
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-967,752.1	-730,499.0	50.000	-359,807.6
12-31-2036	0	0.0	0.0	0.0	0.0	918.8	0.0	-918.8	-968,670.9	-730,835.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
SUBTOTAL			0.0	0.0	0.0	968,670.9	0.0	-968,670.9	-968,670.9	-730,835.4		
REMAINING			0.0	0.0	0.0	493.2	0.0	-493.2	-969,164.2	-730,947.5		
TOTAL OF 0.0 YRS			0.0	0.0	0.0	969,164.2	0.0	-969,164.2	-969,164.2	-730,947.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
ASSOCIATED WITH DECOMMISSIONING ASSETS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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 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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2036	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		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2040	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 0.0 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 this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
ASSOCIATED WITH DECOMMISSIONING ASSETS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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 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$
12-31-2026	0	0.0	0.0	0.0	0.0	190,956.5	0.0	-190,956.5	-190,956.5	-181,348.2	5.000	-835,313.6
12-31-2027	0	0.0	0.0	0.0	0.0	163,230.9	0.0	-163,230.9	-354,187.4	-322,273.5	10.000	-730,947.5
12-31-2028	0	0.0	0.0	0.0	0.0	114,355.6	0.0	-114,355.6	-468,543.0	-412,026.9	15.000	-648,111.5
12-31-2029	0	0.0	0.0	0.0	0.0	145,878.8	0.0	-145,878.8	-614,421.8	-516,113.1	20.000	-581,309.3
12-31-2030	0	0.0	0.0	0.0	0.0	150,678.5	0.0	-150,678.5	-765,100.2	-613,850.1	25.000	-526,659.1
12-31-2031	0	0.0	0.0	0.0	0.0	167,809.0	0.0	-167,809.0	-932,909.2	-712,803.5	30.000	-481,365.9
12-31-2032	0	0.0	0.0	0.0	0.0	15,666.2	0.0	-15,666.2	-948,575.4	-721,201.7	35.000	-443,381.9
12-31-2033	0	0.0	0.0	0.0	0.0	18,086.4	0.0	-18,086.4	-966,661.8	-730,015.9	40.000	-411,182.9
12-31-2034	0	0.0	0.0	0.0	0.0	1,090.3	0.0	-1,090.3	-967,752.1	-730,499.0	45.000	-383,618.2
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-967,752.1	-730,499.0	50.000	-359,807.6
12-31-2036	0	0.0	0.0	0.0	0.0	918.8	0.0	-918.8	-968,670.9	-730,835.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
SUBTOTAL			0.0	0.0	0.0	968,670.9	0.0	-968,670.9	-968,670.9	-730,835.4		
REMAINING			0.0	0.0	0.0	493.2	0.0	-493.2	-969,164.2	-730,947.5		
TOTAL OF 0.0 YRS			0.0	0.0	0.0	969,164.2	0.0	-969,164.2	-969,164.2	-730,947.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
ASSOCIATED WITH DECOMMISSIONING ASSETS
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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 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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2036	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		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2040	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 0.0 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 this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
ASSOCIATED WITH DECOMMISSIONING ASSETS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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 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$
12-31-2026	0	0.0	0.0	0.0	0.0	190,956.5	0.0	-190,956.5	-190,956.5	-181,348.2	5.000	-835,313.6
12-31-2027	0	0.0	0.0	0.0	0.0	163,230.9	0.0	-163,230.9	-354,187.4	-322,273.5	10.000	-730,947.5
12-31-2028	0	0.0	0.0	0.0	0.0	114,355.6	0.0	-114,355.6	-468,543.0	-412,026.9	15.000	-648,111.5
12-31-2029	0	0.0	0.0	0.0	0.0	145,878.8	0.0	-145,878.8	-614,421.8	-516,113.1	20.000	-581,309.3
12-31-2030	0	0.0	0.0	0.0	0.0	150,678.5	0.0	-150,678.5	-765,100.2	-613,850.1	25.000	-526,659.1
12-31-2031	0	0.0	0.0	0.0	0.0	167,809.0	0.0	-167,809.0	-932,909.2	-712,803.5	30.000	-481,365.9
12-31-2032	0	0.0	0.0	0.0	0.0	15,666.2	0.0	-15,666.2	-948,575.4	-721,201.7	35.000	-443,381.9
12-31-2033	0	0.0	0.0	0.0	0.0	18,086.4	0.0	-18,086.4	-966,661.8	-730,015.9	40.000	-411,182.9
12-31-2034	0	0.0	0.0	0.0	0.0	1,090.3	0.0	-1,090.3	-967,752.1	-730,499.0	45.000	-383,618.2
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-967,752.1	-730,499.0	50.000	-359,807.6
12-31-2036	0	0.0	0.0	0.0	0.0	918.8	0.0	-918.8	-968,670.9	-730,835.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-968,670.9	-730,835.4		
SUBTOTAL			0.0	0.0	0.0	968,670.9	0.0	-968,670.9	-968,670.9	-730,835.4		
REMAINING			0.0	0.0	0.0	493.2	0.0	-493.2	-969,164.2	-730,947.5		
TOTAL OF 0.0 YRS			0.0	0.0	0.0	969,164.2	0.0	-969,164.2	-969,164.2	-730,947.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	141.8	26.9	120.6	0.0	0.0	22.9	75.16	0.00	11.551	9,060.6	0.0	0.0	9,060.6
12-31-2029	425.5	80.8	361.7	0.0	0.0	68.7	79.30	0.00	11.716	28,680.2	0.0	0.0	28,680.2
12-31-2030	710.9	121.9	604.3	0.0	0.0	103.6	80.94	0.00	11.947	48,908.4	0.0	0.0	48,908.3
12-31-2031	1,326.7	218.0	1,127.7	0.0	0.0	185.3	82.50	0.00	12.197	93,028.2	0.0	0.0	93,028.1
12-31-2032	1,717.0	289.8	1,459.5	0.0	0.0	246.3	84.08	0.00	12.452	122,719.8	0.0	0.0	122,719.8
12-31-2033	1,553.2	267.3	1,320.2	0.0	0.0	227.2	85.70	0.00	12.712	113,146.5	0.0	0.0	113,146.5
12-31-2034	1,097.2	186.5	932.6	0.0	0.0	158.5	87.36	0.00	12.977	81,472.0	0.0	0.0	81,471.9
12-31-2035	494.8	83.2	420.6	0.0	0.0	70.7	89.04	0.00	13.248	37,452.3	0.0	0.0	37,452.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
07-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,467.1	1,274.4	6,347.1	0.0	0.0	1,083.3	84.21	0.00	12.478	534,467.9	0.0	0.0	534,467.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,467.1	1,274.4	6,347.1	0.0	0.0	1,083.3	84.21	0.00	12.478	534,467.9	0.0	0.0	534,467.9
CUM PROD	0.0	0.0											
ULTIMATE	7,467.1	1,274.4											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	103,602.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	61,618.4
12-31-2028	1	0.9	0.0	0.0	48,491.9	0.0	959.9	-40,391.2	-40,391.2	-31,597.9	15.000	35,028.6
12-31-2029	1	0.9	0.0	0.0	0.0	0.0	3,078.6	25,601.5	-14,789.7	-13,169.9	20.000	18,064.3
12-31-2030	3	2.6	0.0	0.0	115,267.0	0.0	5,495.7	-71,854.3	-86,644.0	-61,302.8	25.000	7,213.3
12-31-2031	4	3.4	0.0	0.0	66,112.3	0.0	10,379.3	16,536.6	-70,107.4	-52,179.7	30.000	295.9
12-31-2032	7	6.0	0.0	0.0	69,102.1	0.0	14,129.2	39,488.6	-30,618.8	-31,561.4	35.000	-4,063.5
12-31-2033	6	5.1	0.0	0.0	0.0	0.0	14,000.3	99,146.1	68,527.3	17,113.1	40.000	-6,746.2
12-31-2034	6	5.1	0.0	0.0	0.0	0.0	11,246.9	70,225.0	138,752.3	48,438.7	45.000	-8,324.3
12-31-2035	6	5.1	0.0	0.0	0.0	0.0	5,541.9	31,910.5	170,662.8	61,618.4	50.000	-9,173.2
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170,662.8	61,618.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170,662.8	61,618.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170,662.8	61,618.4		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170,662.8	61,618.4		
07-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	170,662.8	61,618.4		
SUBTOTAL			0.0	0.0	298,973.2	0.0	64,831.9	170,662.8	170,662.8	61,618.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	170,662.8	61,618.4		
TOTAL OF 9.6 YRS			0.0	0.0	298,973.2	0.0	64,831.9	170,662.8	170,662.8	61,618.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	149.2	28.4	126.9	0.0	0.0	24.1	75.16	0.00	11.551	9,534.1	0.0	0.0	9,534.1
12-31-2029	467.5	88.8	397.4	0.0	0.0	75.5	79.30	0.00	11.716	31,515.1	0.0	0.0	31,515.1
12-31-2030	1,093.8	190.2	929.8	0.0	0.0	161.7	80.94	0.00	11.947	75,255.2	0.0	0.0	75,255.1
12-31-2031	2,646.7	446.7	2,249.7	0.0	0.0	379.7	82.50	0.00	12.197	185,594.4	0.0	0.0	185,594.4
12-31-2032	2,932.5	495.7	2,492.6	0.0	0.0	421.3	84.08	0.00	12.452	209,590.0	0.0	0.0	209,590.1
12-31-2033	2,803.2	487.3	2,382.8	0.0	0.0	414.2	85.70	0.00	12.712	204,212.3	0.0	0.0	204,212.3
12-31-2034	2,242.7	390.8	1,906.3	0.0	0.0	332.2	87.36	0.00	12.977	166,524.1	0.0	0.0	166,524.1
12-31-2035	1,859.5	324.8	1,580.6	0.0	0.0	276.1	89.04	0.00	13.248	140,735.0	0.0	0.0	140,735.0
12-31-2036	1,313.7	228.0	1,116.6	0.0	0.0	193.8	90.76	0.00	13.523	101,345.3	0.0	0.0	101,345.3
12-31-2037	861.3	147.2	732.1	0.0	0.0	125.1	92.51	0.00	13.805	67,730.7	0.0	0.0	67,730.7
12-31-2038	618.6	103.5	525.8	0.0	0.0	88.0	94.30	0.00	14.092	49,585.1	0.0	0.0	49,585.1
12-31-2039	45.5	7.6	38.7	0.0	0.0	6.4	96.13	0.00	14.385	3,716.1	0.0	0.0	3,716.1
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	17,034.3	2,939.0	14,479.1	0.0	0.0	2,498.2	86.01	0.00	12.764	1,245,337.3	0.0	0.1	1,245,337.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	17,034.3	2,939.0	14,479.1	0.0	0.0	2,498.2	86.01	0.00	12.764	1,245,337.3	0.0	0.1	1,245,337.4
CUM PROD	0.0	0.0											
ULTIMATE	17,034.3	2,939.0											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	371,339.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	230,591.2
12-31-2028	1	0.9	0.0	0.0	48,491.9	0.0	1,005.7	-39,963.4	-39,963.4	-31,272.8	15.000	143,348.9
12-31-2029	1	0.9	0.0	0.0	63,545.1	0.0	3,346.2	-35,376.2	-75,339.7	-54,935.5	20.000	88,262.3
12-31-2030	4	3.4	0.0	0.0	124,434.3	0.0	8,021.3	-57,200.4	-132,540.1	-93,834.2	25.000	52,966.9
12-31-2031	6	5.1	0.0	0.0	140,809.1	0.0	19,259.5	25,525.7	-107,014.4	-80,284.8	30.000	30,108.2
12-31-2032	9	7.7	0.0	0.0	78,553.3	0.0	23,486.8	107,549.9	535.5	-22,939.0	35.000	15,205.8
12-31-2033	9	7.7	0.0	0.0	8,217.2	0.0	24,048.8	171,946.3	172,481.8	61,329.7	40.000	5,471.8
12-31-2034	8	6.8	0.0	0.0	7,705.2	0.0	20,435.1	138,383.8	310,865.5	123,018.6	45.000	-861.7
12-31-2035	8	6.8	0.0	0.0	6,798.0	0.0	18,257.0	115,679.9	426,545.5	169,880.9	50.000	-4,934.6
12-31-2036	7	6.0	0.0	0.0	6,924.6	0.0	13,684.1	80,736.5	507,282.0	199,701.8		
12-31-2037	6	5.1	0.0	0.0	6,325.6	0.0	9,847.9	51,557.1	558,839.1	217,013.3		
12-31-2038	5	4.3	0.0	0.0	0.0	0.0	7,923.9	41,661.2	600,500.3	229,700.1		
12-31-2039	5	4.3	0.0	0.0	0.0	0.0	627.6	3,088.5	603,588.8	230,591.2		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	603,588.8	230,591.2		
SUBTOTAL			0.0	0.0	491,804.4	0.0	149,944.2	603,588.8	603,588.8	230,591.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	603,588.8	230,591.2		
TOTAL OF 13.1 YRS			0.0	0.0	491,804.4	0.0	149,944.2	603,588.8	603,588.8	230,591.2		

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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, 2025

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2033	448.1	4,716.9	85.1	44.7	1,275.1	0.0	84.03	56.50	11.886	7,147.7	2,525.6	15,155.2	24,828.5
12-31-2034	372.0	3,915.9	70.6	37.1	1,058.6	0.0	85.69	57.63	12.134	6,050.6	2,138.7	12,844.1	21,033.3
12-31-2035	297.6	3,133.1	56.5	29.7	846.9	0.0	87.37	58.78	12.386	4,936.2	1,745.4	10,490.6	17,172.2
12-31-2036	248.1	2,611.7	47.1	24.8	706.0	0.0	89.09	59.96	12.644	4,195.7	1,484.0	8,926.9	14,606.7
12-31-2037	110.1	1,159.5	20.9	11.0	313.4	0.0	90.84	61.16	12.907	1,899.3	672.0	4,045.6	6,616.9
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,476.0	15,537.0	280.2	147.2	4,200.0	0.0	86.48	58.18	12.253	24,229.5	8,565.7	51,462.4	84,257.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,476.0	15,537.0	280.2	147.2	4,200.0	0.0	86.48	58.18	12.253	24,229.5	8,565.7	51,462.4	84,257.6
CUM PROD	0.0	0.0											
ULTIMATE	1,476.0	15,537.0											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	8,393.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,604.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	-409.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	-1,883.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	-2,511.5
12-31-2031	0	0.0	0.0	0.0	1,237.9	0.0	0.0	-1,237.9	-1,237.9	-747.8	30.000	-2,681.2
12-31-2032	0	0.0	0.0	0.0	53,454.4	0.0	0.0	-53,454.4	-54,692.3	-30,102.5	35.000	-2,612.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	839.8	23,988.7	-30,703.7	-18,382.4	40.000	-2,427.3
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	856.5	20,176.8	-10,526.8	-9,386.3	45.000	-2,195.1
12-31-2035	1	0.3	0.0	0.0	0.0	0.0	823.0	16,349.2	5,822.4	-2,762.0	50.000	-1,952.7
12-31-2036	1	0.3	0.0	0.0	0.0	0.0	805.0	13,801.7	19,624.1	2,320.4		
12-31-2037	1	0.3	0.0	0.0	0.0	0.0	400.7	6,216.2	25,840.3	4,448.7		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25,840.3	4,448.7		
12-31-2039	0	0.0	0.0	0.0	0.0	6,651.4	0.0	-6,651.4	19,188.9	2,604.3		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,188.9	2,604.3		
SUBTOTAL			0.0	0.0	54,692.3	6,651.4	3,724.9	19,188.9	19,188.9	2,604.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	19,188.9	2,604.3		
TOTAL OF 11.5 YRS			0.0	0.0	54,692.3	6,651.4	3,724.9	19,188.9	19,188.9	2,604.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND W FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2033	772.0	6,270.0	146.5	59.4	1,695.0	0.0	84.03	56.50	11.886	12,313.6	3,357.3	20,145.5	35,816.4
12-31-2034	1,473.6	10,596.7	279.7	83.8	2,864.5	0.0	85.69	57.63	12.134	23,968.0	4,827.0	34,757.0	63,551.9
12-31-2035	1,807.1	12,370.3	343.0	71.7	3,344.0	0.0	87.37	58.78	12.386	29,970.5	4,212.1	41,420.3	75,602.9
12-31-2036	1,522.6	10,650.1	289.0	61.3	2,879.0	0.0	89.09	59.96	12.644	25,747.7	3,675.9	36,403.0	65,826.6
12-31-2037	1,283.3	9,170.1	243.6	52.5	2,478.9	0.0	90.84	61.16	12.907	22,128.7	3,208.2	31,996.5	57,333.4
12-31-2038	1,082.1	7,896.7	205.4	44.9	2,134.7	0.0	92.63	62.38	13.176	19,025.8	2,800.3	28,126.1	49,952.2
12-31-2039	912.7	6,800.9	173.3	38.4	1,838.4	0.0	94.46	63.63	13.450	16,364.6	2,444.4	24,726.2	43,535.2
12-31-2040	770.2	5,857.7	146.2	32.9	1,583.5	0.0	96.32	64.90	13.729	14,081.1	2,134.0	21,739.4	37,954.5
SUBTOTAL	9,623.6	69,612.6	1,826.7	444.8	18,818.0	0.0	89.56	59.94	12.717	163,600.0	26,659.2	239,313.9	429,573.1
REMAINING	1,618.0	12,755.9	307.1	68.1	3,448.2	0.0	99.91	67.31	14.272	30,684.4	4,582.5	49,212.7	84,479.6
TOTAL	11,241.6	82,368.5	2,133.8	512.9	22,266.3	0.0	91.05	60.92	12.958	194,284.4	31,241.7	288,526.6	514,052.7
CUM PROD	0.0	0.0											
ULTIMATE	11,241.6	82,368.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	154,205.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	79,839.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	41,005.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	20,432.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	9,443.5
12-31-2031	0	0.0	0.0	0.0	1,237.9	0.0	0.0	-1,237.9	-1,237.9	-747.8	30.000	3,580.8
12-31-2032	0	0.0	0.0	0.0	54,717.1	0.0	0.0	-54,717.1	-55,955.0	-30,795.9	35.000	500.0
12-31-2033	0	0.0	0.0	0.0	63,968.5	0.0	1,035.8	-29,187.8	-85,142.9	-45,605.0	40.000	-1,057.2
12-31-2034	2	0.6	0.0	0.0	45,980.0	0.0	2,091.1	15,480.8	-69,662.1	-39,236.4	45.000	-1,777.8
12-31-2035	3	0.8	0.0	0.0	0.0	0.0	2,661.1	72,941.7	3,279.7	-9,692.6	50.000	-2,042.4
12-31-2036	3	0.8	0.0	0.0	0.0	0.0	2,600.8	63,225.8	66,505.5	13,588.0		
12-31-2037	3	0.8	0.0	0.0	0.0	0.0	2,553.2	54,780.2	121,285.7	31,925.1		
12-31-2038	3	0.8	0.0	0.0	0.0	0.0	2,516.8	47,435.4	168,721.1	46,360.2		
12-31-2039	3	0.8	0.0	0.0	0.0	0.0	2,490.4	41,044.8	209,766.0	57,715.2		
12-31-2040	3	0.8	0.0	0.0	0.0	0.0	2,472.8	35,481.7	245,247.6	66,638.8		
SUBTOTAL			0.0	0.0	165,903.6	0.0	18,421.9	245,247.6	245,247.6	66,638.8		
REMAINING			0.0	0.0	0.0	23,388.5	7,116.9	53,974.2	299,221.8	79,839.2		
TOTAL OF 18.1 YRS			0.0	0.0	165,903.6	23,388.5	25,538.8	299,221.8	299,221.8	79,839.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	427.5	345.9	85.5	0.0	65.7	0.0	74.06	0.00	10.589	6,332.3	0.0	695.8	7,028.1
12-31-2029	1,564.8	1,265.9	313.0	0.0	240.5	0.0	78.20	0.00	10.739	24,473.5	0.0	2,583.1	27,056.6
12-31-2030	2,931.3	2,371.4	586.3	0.0	450.6	0.0	79.84	0.00	10.952	46,807.3	0.0	4,934.5	51,741.8
12-31-2031	3,627.5	3,065.1	725.5	0.0	582.4	0.0	81.40	0.00	11.181	59,053.9	0.0	6,511.2	65,565.1
12-31-2032	5,649.4	4,961.6	1,129.9	0.0	942.7	0.0	82.98	0.00	11.414	93,762.4	0.0	10,760.2	104,522.6
12-31-2033	6,240.6	5,348.1	1,248.1	0.0	1,016.1	0.0	84.60	0.00	11.653	105,596.6	0.0	11,840.5	117,437.2
12-31-2034	7,214.6	6,028.3	1,442.9	0.0	823.3	339.1	86.26	0.00	11.896	124,461.6	0.0	9,793.5	134,255.0
12-31-2035	6,315.8	5,309.8	1,263.2	0.0	686.8	339.1	87.94	0.00	12.144	111,084.9	0.0	8,339.7	119,424.6
12-31-2036	5,552.7	4,697.7	1,110.5	0.0	570.5	339.1	89.66	0.00	12.396	99,571.9	0.0	7,071.7	106,643.6
12-31-2037	4,900.7	4,172.9	980.1	0.0	470.8	339.1	91.41	0.00	12.654	89,599.0	0.0	5,957.1	95,556.1
12-31-2038	4,340.6	3,720.3	868.1	0.0	384.8	339.1	93.20	0.00	12.917	80,910.4	0.0	4,970.1	85,880.4
12-31-2039	3,856.9	3,327.9	771.4	0.0	310.2	339.1	95.03	0.00	13.186	73,301.2	0.0	4,090.2	77,391.4
12-31-2040	4,656.7	4,448.9	931.3	0.0	348.9	522.5	96.89	0.00	13.460	90,235.1	0.0	4,696.2	94,931.3
SUBTOTAL	57,279.3	49,063.8	11,455.9	0.0	6,893.1	2,556.8	87.74	0.00	12.145	1,005,190.1	0.0	82,243.8	1,087,433.9
REMAINING	5,347.6	4,979.5	1,069.5	0.0	139.2	849.4	99.30	0.00	13.810	106,198.2	0.0	1,912.4	108,110.6
TOTAL	62,626.9	54,043.3	12,525.4	0.0	7,032.3	3,406.2	88.73	0.00	12.303	1,111,388.3	0.0	84,156.2	1,195,544.5
CUM PROD	0.0	0.0											
ULTIMATE	62,626.9	54,043.3											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	436,077.9
12-31-2027	0	0.0	0.0	0.0	23,690.4	0.0	0.0	-23,690.4	-23,690.4	-20,453.1	10.000	272,104.2
12-31-2028	1	0.2	0.0	0.0	725.0	0.0	640.5	5,662.6	-18,027.9	-16,031.2	15.000	172,497.2
12-31-2029	1	0.2	0.0	0.0	9,020.5	0.0	1,821.1	16,215.0	-1,812.9	-4,660.0	20.000	110,803.2
12-31-2030	1	0.2	0.0	0.0	49,565.6	0.0	3,288.8	-1,112.5	-2,925.4	-5,178.4	25.000	71,799.9
12-31-2031	5	1.0	0.0	0.0	111,507.7	0.0	4,470.2	-50,412.8	-53,338.2	-35,134.4	30.000	46,643.9
12-31-2032	5	1.0	0.0	0.0	42,158.6	0.0	7,521.4	54,842.7	1,504.5	-5,447.0	35.000	30,113.4
12-31-2033	7	1.4	0.0	0.0	0.0	0.0	8,467.6	108,969.6	110,474.0	47,618.3	40.000	19,066.0
12-31-2034	7	1.4	0.0	0.0	0.0	0.0	9,951.9	124,303.1	234,777.2	102,990.2	45.000	11,572.4
12-31-2035	7	1.4	0.0	0.0	0.0	0.0	9,116.9	110,307.7	345,084.8	147,659.3	50.000	6,424.7
12-31-2036	7	1.4	0.0	0.0	0.0	0.0	8,402.5	98,241.1	443,325.9	183,824.5		
12-31-2037	7	1.4	0.0	0.0	0.0	0.0	7,787.9	87,768.2	531,094.1	213,196.3		
12-31-2038	7	1.4	0.0	0.0	0.0	0.0	7,256.6	78,623.8	609,717.9	237,115.6		
12-31-2039	7	1.4	0.0	0.0	0.0	0.0	6,795.6	70,595.8	680,313.7	256,639.8		
12-31-2040	7	1.4	0.0	0.0	10,535.4	0.0	26,109.1	58,286.8	738,600.5	271,277.0		
SUBTOTAL			0.0	0.0	247,203.3	0.0	101,630.0	738,600.5	738,600.5	271,277.0		
REMAINING			0.0	0.0	9,784.6	60,922.3	65,849.6	-28,445.8	710,154.7	272,104.2		
TOTAL OF 16.5 YRS			0.0	0.0	256,987.9	60,922.3	167,479.6	710,154.7	710,154.7	272,104.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	221.5	179.2	44.3	0.0	34.0	0.0	74.06	0.00	10.589	3,280.7	0.0	360.5	3,641.2
12-31-2029	460.8	372.8	92.2	0.0	70.8	0.0	78.20	0.00	10.739	7,206.7	0.0	760.6	7,967.4
12-31-2030	697.8	564.5	139.6	0.0	107.3	0.0	79.84	0.00	10.952	11,141.7	0.0	1,174.6	12,316.3
12-31-2031	2,513.2	2,037.5	502.6	0.0	387.1	0.0	81.40	0.00	11.181	40,913.0	0.0	4,328.4	45,241.4
12-31-2032	6,081.8	4,994.7	1,216.4	0.0	949.0	0.0	82.98	0.00	11.414	100,939.8	0.0	10,832.1	111,772.0
12-31-2033	8,146.5	6,709.1	1,629.3	0.0	1,274.7	0.0	84.60	0.00	11.653	137,845.4	0.0	14,853.8	152,699.1
12-31-2034	10,124.2	8,275.8	2,024.8	0.0	1,250.3	339.1	86.26	0.00	11.896	174,655.8	0.0	14,873.1	189,528.9
12-31-2035	9,244.5	7,621.5	1,848.9	0.0	1,126.0	339.1	87.94	0.00	12.144	162,594.8	0.0	13,673.3	176,268.1
12-31-2036	8,438.0	7,018.2	1,687.6	0.0	1,011.4	339.1	89.66	0.00	12.396	151,310.5	0.0	12,537.3	163,847.8
12-31-2037	7,714.8	6,474.8	1,543.0	0.0	908.1	339.1	91.41	0.00	12.654	141,048.1	0.0	11,491.7	152,539.7
12-31-2038	7,065.1	5,984.3	1,413.0	0.0	814.9	339.1	93.20	0.00	12.917	131,696.4	0.0	10,526.5	142,222.9
12-31-2039	6,480.2	5,540.5	1,296.0	0.0	730.6	339.1	95.03	0.00	13.186	123,158.2	0.0	9,633.4	132,791.5
12-31-2040	5,952.7	5,138.2	1,190.5	0.0	654.1	339.1	96.89	0.00	13.460	115,348.2	0.0	8,804.5	124,152.8
SUBTOTAL	73,141.1	60,911.0	14,628.2	0.0	9,318.4	2,373.4	88.95	0.00	12.308	1,301,139.2	0.0	113,849.8	1,414,988.9
REMAINING	40,929.2	37,324.7	8,185.8	0.0	2,574.6	4,754.8	107.09	0.00	15.002	876,633.9	0.0	36,912.4	913,546.2
TOTAL	114,070.3	98,235.7	22,814.1	0.0	11,893.0	7,128.2	95.46	0.00	13.347	2,177,773.1	0.0	150,762.1	2,328,535.2
CUM PROD	0.0	0.0											
ULTIMATE	114,070.3	98,235.7											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	847,116.8
12-31-2027	0	0.0	0.0	0.0	23,690.4	0.0	0.0	-23,690.4	-23,690.4	-20,453.1	10.000	471,372.5
12-31-2028	1	0.2	0.0	0.0	725.0	0.0	433.1	2,483.1	-21,207.4	-18,516.3	15.000	269,736.1
12-31-2029	1	0.2	0.0	0.0	9,020.5	0.0	687.5	-1,740.6	-22,948.0	-19,757.5	20.000	157,454.3
12-31-2030	1	0.2	0.0	0.0	49,565.6	0.0	949.4	-38,198.8	-61,146.8	-44,523.0	25.000	92,632.1
12-31-2031	5	1.0	0.0	0.0	111,507.7	0.0	3,207.6	-69,474.0	-130,620.8	-85,673.1	30.000	54,004.1
12-31-2032	5	1.0	0.0	0.0	42,158.6	0.0	7,807.9	61,805.5	-68,815.3	-52,521.7	35.000	30,376.3
12-31-2033	7	1.4	0.0	0.0	0.0	0.0	10,478.3	142,220.8	73,405.5	16,820.5	40.000	15,627.8
12-31-2034	7	1.4	0.0	0.0	0.0	0.0	13,185.9	176,343.0	249,748.5	95,339.0	45.000	6,288.5
12-31-2035	7	1.4	0.0	0.0	0.0	0.0	12,467.9	163,800.2	413,548.7	161,647.8	50.000	326.1
12-31-2036	7	1.4	0.0	0.0	0.0	0.0	11,797.0	152,050.7	565,599.5	217,603.8		
12-31-2037	7	1.4	0.0	0.0	0.0	0.0	11,189.8	141,349.9	706,949.4	264,892.5		
12-31-2038	7	1.4	0.0	0.0	0.0	0.0	10,639.3	131,583.6	838,533.0	304,911.4		
12-31-2039	7	1.4	0.0	0.0	0.0	0.0	10,139.7	122,651.9	961,184.9	338,822.5		
12-31-2040	7	1.4	0.0	0.0	0.0	0.0	9,685.7	114,467.1	1,075,651.9	367,593.2		
SUBTOTAL			0.0	0.0	236,667.9	0.0	102,669.1	1,075,651.9	1,075,651.9	367,593.2		
REMAINING			0.0	0.0	46,369.2	82,038.2	293,129.3	492,009.5	1,567,661.4	471,372.5		
TOTAL OF 25.5 YRS			0.0	0.0	283,037.2	82,038.2	395,798.4	1,567,661.4	1,567,661.4	471,372.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	113.3	91.7	22.7	0.0	17.4	0.0	74.06	0.00	10.589	1,678.5	0.0	184.4	1,863.0
12-31-2029	236.3	191.2	47.3	0.0	36.3	0.0	78.20	0.00	10.739	3,696.1	0.0	390.1	4,086.2
12-31-2030	358.7	290.2	71.7	0.0	55.1	0.0	79.84	0.00	10.952	5,728.2	0.0	603.9	6,332.1
12-31-2031	513.7	415.8	102.7	0.0	79.0	0.0	81.40	0.00	11.181	8,362.8	0.0	883.3	9,246.1
12-31-2032	716.7	580.5	143.3	0.0	110.3	0.0	82.98	0.00	11.414	11,894.3	0.0	1,258.9	13,153.1
12-31-2033	1,171.3	947.8	234.3	0.0	180.1	0.0	84.60	0.00	11.653	19,820.0	0.0	2,098.4	21,918.4
12-31-2034	4,326.0	3,506.4	865.2	0.0	344.1	339.1	86.26	0.00	11.896	74,628.9	0.0	4,093.5	78,722.4
12-31-2035	7,255.5	5,932.1	1,451.1	0.0	805.0	339.1	87.94	0.00	12.144	127,611.6	0.0	9,775.5	137,387.1
12-31-2036	9,571.4	7,916.6	1,914.3	0.0	1,182.0	339.1	89.66	0.00	12.396	171,635.2	0.0	14,653.2	186,288.4
12-31-2037	11,455.5	9,496.9	2,291.1	0.0	1,482.3	339.1	91.41	0.00	12.654	209,438.5	0.0	18,757.6	228,196.1
12-31-2038	13,149.9	10,900.7	2,630.0	0.0	1,749.0	339.1	93.20	0.00	12.917	245,120.0	0.0	22,593.1	267,713.1
12-31-2039	14,583.5	12,087.4	2,916.7	0.0	1,974.5	339.1	95.03	0.00	13.186	277,161.9	0.0	26,035.5	303,197.3
12-31-2040	15,802.8	13,095.5	3,160.6	0.0	2,166.0	339.1	96.89	0.00	13.460	306,215.0	0.0	29,153.9	335,368.8
SUBTOTAL	79,254.6	65,452.7	15,850.9	0.0	10,181.3	2,373.4	92.30	0.00	12.787	1,462,990.9	0.0	130,481.2	1,593,472.1
REMAINING	89,504.8	77,446.0	17,901.0	0.0	11,198.5	3,701.3	106.20	0.00	14.869	1,901,119.3	0.0	165,133.3	2,066,252.7
TOTAL	168,759.4	142,898.8	33,751.9	0.0	21,379.8	6,074.7	99.67	0.00	13.917	3,364,110.2	0.0	295,614.5	3,659,724.8
CUM PROD	0.0	0.0											
ULTIMATE	168,759.4	142,898.8											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	1,375,315.4
12-31-2027	0	0.0	0.0	0.0	23,690.4	0.0	0.0	-23,690.4	-23,690.4	-20,453.1	10.000	642,241.5
12-31-2028	1	0.2	0.0	0.0	725.0	0.0	324.2	813.7	-22,876.7	-19,821.0	15.000	306,551.0
12-31-2029	1	0.2	0.0	0.0	9,020.5	0.0	457.0	-5,391.3	-28,268.0	-23,667.8	20.000	144,821.2
12-31-2030	1	0.2	0.0	0.0	49,565.6	0.0	594.3	-43,827.8	-72,095.9	-52,090.8	25.000	63,844.1
12-31-2031	5	1.0	0.0	0.0	111,507.7	0.0	1,069.2	-103,330.9	-175,426.7	-113,016.4	30.000	22,248.3
12-31-2032	5	1.0	0.0	0.0	42,158.6	0.0	1,918.5	-30,924.0	-206,350.7	-129,578.2	35.000	651.1
12-31-2033	7	1.4	0.0	0.0	0.0	0.0	2,655.3	19,263.1	-187,087.6	-120,248.0	40.000	-10,461.3
12-31-2034	7	1.4	0.0	0.0	0.0	0.0	6,564.8	72,157.6	-114,930.0	-88,350.2	45.000	-15,946.2
12-31-2035	7	1.4	0.0	0.0	0.0	0.0	10,118.1	127,268.9	12,338.9	-37,022.5	50.000	-18,367.0
12-31-2036	7	1.4	0.0	0.0	0.0	0.0	13,122.2	173,166.2	185,505.1	26,555.8		
12-31-2037	7	1.4	0.0	0.0	0.0	0.0	15,687.5	212,508.7	398,013.8	97,506.6		
12-31-2038	7	1.4	0.0	0.0	0.0	0.0	18,102.2	249,610.9	647,624.6	173,295.2		
12-31-2039	7	1.4	0.0	0.0	0.0	0.0	20,276.7	282,920.7	930,545.3	251,405.8		
12-31-2040	7	1.4	0.0	0.0	0.0	0.0	22,253.7	313,115.1	1,243,660.4	330,006.2		
SUBTOTAL			0.0	0.0	236,667.9	0.0	113,143.7	1,243,660.4	1,243,660.4	330,006.2		
REMAINING			0.0	0.0	8,375.7	69,061.9	152,360.0	1,836,455.1	3,080,115.5	642,241.5		
TOTAL OF 25.9 YRS			0.0	0.0	245,043.6	69,061.9	265,503.8	3,080,115.5	3,080,115.5	642,241.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	1,524.9	457.5	179.2	0.0	0.0	53.8	95.90	0.00	11.328	17,188.6	0.0	0.0	17,188.6
12-31-2039	2,221.0	666.3	261.1	0.0	0.0	78.3	97.73	0.00	11.599	25,512.5	0.0	0.0	25,512.5
12-31-2040	1,023.7	307.1	120.3	0.0	0.0	36.1	99.59	0.00	11.875	11,983.4	0.0	0.0	11,983.4
SUBTOTAL	4,769.6	1,430.9	560.6	0.0	0.0	168.2	97.54	0.00	11.572	54,684.5	0.0	0.0	54,684.5
REMAINING	8,340.3	2,817.2	980.3	0.0	0.0	331.1	105.11	0.00	12.769	103,041.2	0.0	0.0	103,041.2
TOTAL	13,110.0	4,248.1	1,540.9	0.0	0.0	499.3	102.36	0.00	12.365	157,725.7	0.0	0.0	157,725.7
CUM PROD	0.0	0.0											
ULTIMATE	13,110.0	4,248.1											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	21,994.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	11,151.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	5,527.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	2,713.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	1,321.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	634.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	297.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	132.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	52.0
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	14.3
12-31-2036	0	0.0	0.0	0.0	4,406.0	0.0	0.0	-4,406.0	-4,406.0	-1,613.2		
12-31-2037	0	0.0	0.0	0.0	5,080.3	0.0	0.0	-5,080.3	-9,486.3	-3,304.2		
12-31-2038	4	0.4	0.0	0.0	24,912.9	0.0	132.6	-7,857.0	-17,343.2	-5,790.4		
12-31-2039	5	0.6	0.0	0.0	0.0	0.0	476.9	25,035.6	7,692.4	1,169.7		
12-31-2040	5	0.6	0.0	0.0	5,183.9	0.0	615.6	6,184.0	13,876.4	2,747.0		
SUBTOTAL			0.0	0.0	39,583.1	0.0	1,225.0	13,876.4	13,876.4	2,747.0		
REMAINING			0.0	0.0	26,437.8	16,386.0	33,202.3	27,015.1	40,891.5	11,151.2		
TOTAL OF 19.7 YRS			0.0	0.0	66,020.9	16,386.0	34,427.3	40,891.5	40,891.5	11,151.2		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	1,064.5	346.0	125.1	0.0	26.2	0.0	82.54	0.00	9.342	10,327.4	0.0	244.7	10,572.0
12-31-2031	1,546.9	502.8	181.8	0.0	36.4	2.6	84.10	0.00	9.574	15,291.1	0.0	348.3	15,639.4
12-31-2032	2,384.5	805.4	280.3	0.0	34.9	40.4	85.68	0.00	9.810	24,015.2	0.0	342.7	24,357.9
12-31-2033	3,571.5	1,227.4	419.8	0.0	39.4	83.1	87.30	0.00	10.050	36,649.7	0.0	395.6	37,045.3
12-31-2034	2,234.0	763.9	262.6	0.0	0.9	88.4	88.96	0.00	10.296	23,358.7	0.0	9.0	23,367.7
12-31-2035	2,528.2	870.3	297.2	0.0	1.4	100.1	90.64	0.00	10.546	26,935.5	0.0	14.9	26,950.4
12-31-2036	3,494.8	1,211.2	410.8	0.0	0.0	142.4	92.36	0.00	10.802	37,940.2	0.0	0.0	37,940.2
12-31-2037	2,082.3	718.8	244.7	0.0	0.0	84.5	94.11	0.00	11.062	23,034.3	0.0	0.0	23,034.3
12-31-2038	3,301.9	1,147.2	388.1	0.0	2.7	130.7	95.90	0.00	11.328	37,219.6	0.0	30.5	37,250.0
12-31-2039	3,973.9	1,383.7	467.1	0.0	0.0	162.6	97.73	0.00	11.599	45,647.4	0.0	0.0	45,647.4
12-31-2040	1,986.7	689.9	233.5	0.0	0.0	81.1	99.59	0.00	11.875	23,255.6	0.0	0.0	23,255.6
SUBTOTAL	28,169.3	9,666.5	3,311.0	0.0	141.8	916.0	91.72	0.00	10.717	303,674.6	0.0	1,385.6	305,060.2
REMAINING	10,611.4	3,694.2	1,247.3	0.0	0.0	434.2	104.16	0.00	12.553	129,916.6	0.0	0.0	129,916.6
TOTAL	38,780.6	13,360.7	4,558.3	0.0	141.8	1,350.2	95.12	0.00	11.225	433,591.2	0.0	1,385.6	434,976.8
CUM PROD	0.0	0.0											
ULTIMATE	38,780.6	13,360.7											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	112,135.1
12-31-2027	0	0.0	0.0	0.0	8,021.4	0.0	0.0	-8,021.4	-8,021.4	-6,925.2	10.000	56,887.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8,021.4	-6,925.2	15.000	27,936.8
12-31-2029	0	0.0	0.0	0.0	27,926.5	0.0	0.0	-27,926.5	-35,947.8	-26,851.1	20.000	12,331.7
12-31-2030	2	0.2	0.0	0.0	3,912.4	0.0	426.6	6,233.1	-29,714.7	-22,917.9	25.000	3,725.7
12-31-2031	2	0.2	0.0	0.0	7,113.7	0.0	656.4	7,869.2	-21,845.5	-18,218.0	30.000	-1,085.4
12-31-2032	4	0.5	0.0	0.0	28,316.1	0.0	649.1	-4,607.3	-26,452.8	-20,797.6	35.000	-3,774.7
12-31-2033	6	0.7	0.0	0.0	0.0	0.0	859.5	36,185.8	9,733.1	-3,064.9	40.000	-5,245.9
12-31-2034	6	0.7	0.0	0.0	7,365.0	0.0	454.3	15,548.4	25,281.5	3,914.7	45.000	-6,002.9
12-31-2035	8	0.9	0.0	0.0	30,049.3	0.0	617.8	-3,716.7	21,564.8	2,343.3	50.000	-6,335.2
12-31-2036	10	1.2	0.0	0.0	4,406.0	0.0	775.3	32,758.9	54,323.7	14,418.2		
12-31-2037	10	1.2	0.0	0.0	5,080.3	0.0	1,028.1	16,925.8	71,249.5	20,122.4		
12-31-2038	14	1.6	0.0	0.0	24,912.9	0.0	1,176.9	11,160.2	82,409.7	23,375.2		
12-31-2039	15	1.8	0.0	0.0	0.0	0.0	1,443.1	44,204.3	126,614.0	35,657.7		
12-31-2040	15	1.8	0.0	0.0	5,183.9	0.0	1,768.0	16,303.7	142,917.7	39,791.5		
SUBTOTAL			0.0	0.0	152,287.4	0.0	9,855.1	142,917.7	142,917.7	39,791.5		
REMAINING			0.0	0.0	26,437.8	17,221.2	8,607.9	77,649.7	220,567.5	56,887.7		
TOTAL OF 23.5 YRS			0.0	0.0	178,725.2	17,221.2	18,463.0	220,567.5	220,567.5	56,887.7		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2030	1,984.7	744.3	233.3	0.0	56.3	0.0	82.54	0.00	9.342	19,254.8	0.0	526.3	19,781.2
12-31-2031	3,610.4	1,353.9	424.4	0.0	102.5	0.0	84.10	0.00	9.574	35,688.1	0.0	981.2	36,669.3
12-31-2032	5,094.0	1,957.0	598.8	0.0	148.1	0.0	85.68	0.00	9.810	51,303.9	0.0	1,453.1	52,757.0
12-31-2033	6,778.9	2,651.8	796.8	0.0	200.7	0.0	87.30	0.00	10.050	69,563.3	0.0	2,017.4	71,580.7
12-31-2034	4,208.0	1,637.2	494.6	0.0	123.9	0.0	88.96	0.00	10.296	43,998.8	0.0	1,276.0	45,274.8
12-31-2035	4,361.4	1,708.0	512.6	0.0	129.3	0.0	90.64	0.00	10.546	46,466.7	0.0	1,363.5	47,830.2
12-31-2036	6,027.5	2,381.3	708.5	0.0	180.3	0.0	92.36	0.00	10.802	65,434.4	0.0	1,947.0	67,381.5
12-31-2037	3,547.0	1,394.2	416.9	0.0	103.1	3.8	94.11	0.00	11.062	39,237.2	0.0	1,140.5	40,377.7
12-31-2038	5,267.1	2,086.2	619.1	0.0	138.4	30.3	95.90	0.00	11.328	59,372.2	0.0	1,568.0	60,940.2
12-31-2039	6,673.8	2,651.9	784.4	0.0	162.6	59.2	97.73	0.00	11.599	76,660.3	0.0	1,886.4	78,546.8
12-31-2040	3,203.0	1,266.6	376.5	0.0	40.7	85.7	99.59	0.00	11.875	37,492.2	0.0	483.4	37,975.6
SUBTOTAL	50,755.8	19,832.4	5,965.8	0.0	1,386.0	178.9	91.27	0.00	10.650	544,472.0	0.0	14,642.9	559,115.0
REMAINING	17,810.5	7,049.7	2,093.4	0.0	192.6	529.6	105.58	0.00	12.752	221,017.3	0.0	2,375.2	223,392.6
TOTAL	68,566.3	26,882.1	8,059.3	0.0	1,578.6	708.5	94.98	0.00	11.201	765,489.4	0.0	17,018.1	782,507.5
CUM PROD	0.0	0.0											
ULTIMATE	68,566.3	26,882.1											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	263,695.8
12-31-2027	0	0.0	0.0	0.0	12,032.0	0.0	0.0	-12,032.0	-12,032.0	-10,387.8	10.000	142,108.7
12-31-2028	0	0.0	0.0	0.0	4,904.9	0.0	0.0	-4,904.9	-16,937.0	-14,237.6	15.000	76,985.7
12-31-2029	0	0.0	0.0	0.0	48,201.2	0.0	0.0	-48,201.2	-65,138.2	-48,629.7	20.000	40,834.9
12-31-2030	3	0.4	0.0	0.0	16,261.9	0.0	736.9	2,782.4	-62,355.8	-47,052.3	25.000	20,077.8
12-31-2031	4	0.5	0.0	0.0	7,113.7	0.0	1,451.0	28,104.6	-34,251.2	-30,428.8	30.000	7,841.4
12-31-2032	6	0.7	0.0	0.0	28,316.1	0.0	2,132.7	22,308.1	-11,943.1	-18,584.7	35.000	503.6
12-31-2033	8	0.9	0.0	0.0	0.0	0.0	2,996.7	68,584.0	56,640.9	15,038.0	40.000	-3,924.9
12-31-2034	8	0.9	0.0	0.0	7,365.0	0.0	2,314.9	35,594.8	92,235.7	30,978.5	45.000	-6,578.1
12-31-2035	10	1.1	0.0	0.0	30,049.3	0.0	2,606.7	15,174.3	107,410.0	36,989.1	50.000	-8,124.7
12-31-2036	12	1.4	0.0	0.0	4,406.0	0.0	3,523.8	59,451.6	166,861.6	58,899.0		
12-31-2037	12	1.4	0.0	0.0	5,080.3	0.0	2,745.3	32,552.1	199,413.8	69,855.3		
12-31-2038	16	1.8	0.0	0.0	24,912.9	0.0	3,336.7	32,690.6	232,104.4	79,558.0		
12-31-2039	17	2.0	0.0	0.0	0.0	0.0	3,933.7	74,613.1	306,717.5	100,294.2		
12-31-2040	17	2.0	0.0	0.0	5,183.9	0.0	2,439.3	30,352.4	337,069.9	107,977.1		
SUBTOTAL			0.0	0.0	193,827.3	0.0	28,217.7	337,069.9	337,069.9	107,977.1		
REMAINING			0.0	0.0	26,437.8	27,172.0	12,355.4	157,427.4	494,497.3	142,108.7		
TOTAL OF 36.2 YRS			0.0	0.0	220,265.1	27,172.0	40,573.1	494,497.3	494,497.3	142,108.7		

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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, 2025

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	3.0	1,766.1	0.0	4.1	1,481.7	0.0	0.00	48.15	9.842	0.0	195.2	14,582.1	14,777.3
12-31-2028	16.0	9,302.5	0.0	21.3	7,804.4	0.0	0.00	50.23	9.318	0.0	1,072.3	72,720.9	73,793.2
12-31-2029	12.8	7,441.1	0.0	17.1	6,242.7	0.0	0.00	53.11	9.451	0.0	907.0	58,997.5	59,904.5
12-31-2030	10.3	5,981.3	0.0	13.7	5,018.0	0.0	0.00	54.25	9.637	0.0	744.8	48,360.5	49,105.2
12-31-2031	8.3	4,830.3	0.0	11.1	4,052.4	0.0	0.00	55.34	9.839	0.0	613.5	39,871.6	40,485.0
12-31-2032	6.8	3,918.4	0.0	9.0	3,287.3	0.0	0.00	56.45	10.045	0.0	507.6	33,019.5	33,527.1
12-31-2033	17.0	9,855.5	0.0	21.1	7,717.4	558.1	0.00	57.58	10.254	0.0	1,215.5	79,136.4	80,351.9
12-31-2034	11.7	6,783.3	0.0	14.1	5,140.0	558.1	0.00	58.73	10.468	0.0	825.7	53,806.0	54,631.8
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	86.0	49,878.6	0.0	111.5	40,743.9	1,116.3	0.00	54.66	9.844	0.0	6,081.5	400,494.6	406,576.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	86.0	49,878.6	0.0	111.5	40,743.9	1,116.3	0.00	54.66	9.844	0.0	6,081.5	400,494.6	406,576.1
CUM PROD	0.0	0.0											
ULTIMATE	86.0	49,878.6											

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$
12-31-2026	0	0.0	0.0	0.0	13,352.6	0.0	0.0	-13,352.6	-13,352.6	-12,680.8	5.000	162,817.9
12-31-2027	1	0.9	0.0	0.0	62,000.6	0.0	904.4	-48,127.7	-61,480.3	-54,021.5	10.000	132,577.5
12-31-2028	1	0.9	0.0	0.0	0.0	0.0	4,942.7	68,850.5	7,370.2	349.6	15.000	106,883.9
12-31-2029	1	0.9	0.0	0.0	0.0	-604.7	4,172.8	56,336.4	63,706.5	40,793.2	20.000	85,772.8
12-31-2030	1	0.9	0.0	0.0	0.0	0.0	3,561.3	45,543.9	109,250.5	70,515.2	25.000	68,666.6
12-31-2031	1	0.9	0.0	0.0	0.0	0.0	3,073.7	37,411.4	146,661.8	92,709.6	30.000	54,866.5
12-31-2032	1	0.9	0.0	0.0	0.0	-802.1	2,683.5	31,645.8	178,307.6	109,777.2	35.000	43,728.1
12-31-2033	1	0.9	0.0	0.0	13,873.1	-75,495.8	44,219.4	97,755.1	276,062.7	157,726.2	40.000	34,709.8
12-31-2034	5	4.3	0.0	0.0	0.0	-43,981.4	42,776.9	55,836.3	331,899.0	182,774.9	45.000	27,375.4
12-31-2035	0	0.0	0.0	0.0	0.0	111,606.7	0.0	-111,606.7	220,292.3	137,465.9	50.000	21,379.9
12-31-2036	0	0.0	0.0	0.0	0.0	-31,817.7	0.0	31,817.7	252,110.0	149,208.6		
12-31-2037	0	0.0	0.0	0.0	0.0	2,830.7	0.0	-2,830.7	249,279.3	148,258.9		
12-31-2038	0	0.0	0.0	0.0	0.0	30,777.8	0.0	-30,777.8	218,501.5	138,871.3		
12-31-2039	0	0.0	0.0	0.0	0.0	22,801.5	0.0	-22,801.5	195,700.0	132,548.9		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	195,700.0	132,548.9		
SUBTOTAL			0.0	0.0	89,226.4	15,315.0	106,334.7	195,700.0	195,700.0	132,548.9		
REMAINING			0.0	0.0	0.0	34.3	0.0	-34.3	195,665.7	132,577.5		
TOTAL OF 8.5 YRS			0.0	0.0	89,226.4	15,349.3	106,334.7	195,665.7	195,665.7	132,577.5		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	5.0	2,850.7	0.0	6.5	2,391.6	0.0	0.00	48.15	9.842	0.0	315.0	23,537.6	23,852.6
12-31-2028	26.6	15,192.4	0.0	34.9	12,745.6	0.0	0.00	50.23	9.318	0.0	1,751.2	118,763.3	120,514.5
12-31-2029	21.6	12,361.9	0.0	28.4	10,371.0	0.0	0.00	53.11	9.451	0.0	1,506.8	98,012.2	99,519.0
12-31-2030	17.6	10,058.8	0.0	23.1	8,438.8	0.0	0.00	54.25	9.637	0.0	1,252.5	81,328.3	82,580.8
12-31-2031	14.3	8,184.8	0.0	18.8	6,866.6	0.0	0.00	55.34	9.839	0.0	1,039.5	67,560.2	68,599.7
12-31-2032	11.7	6,659.9	0.0	15.3	5,587.3	0.0	0.00	56.45	10.045	0.0	862.7	56,121.9	56,984.7
12-31-2033	9.5	5,419.1	0.0	12.4	4,546.3	0.0	0.00	57.58	10.254	0.0	716.1	46,619.3	47,335.4
12-31-2034	7.7	4,409.5	0.0	10.1	3,699.3	0.0	0.00	58.73	10.468	0.0	594.3	38,725.1	39,319.4
12-31-2035	6.3	3,588.0	0.0	8.2	3,010.1	0.0	0.00	59.90	10.686	0.0	493.2	32,167.0	32,660.3
12-31-2036	14.9	8,555.0	0.0	18.1	6,626.4	558.1	0.00	61.10	10.909	0.0	1,107.5	72,286.1	73,393.6
12-31-2037	18.2	10,416.6	0.0	21.4	7,820.9	930.2	0.00	62.32	11.136	0.0	1,333.3	87,091.8	88,425.2
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	153.4	87,696.6	0.0	197.2	72,104.0	1,488.4	0.00	55.75	10.037	0.0	10,972.2	722,212.8	733,185.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	153.4	87,696.6	0.0	197.2	72,104.0	1,488.4	0.00	55.75	10.037	0.0	10,972.2	722,212.8	733,185.0
CUM PROD	0.0	0.0											
ULTIMATE	153.4	87,696.6											

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$
12-31-2026	0	0.0	0.0	0.0	13,352.6	0.0	0.0	-13,352.6	-13,352.6	-12,680.8	5.000	371,471.7
12-31-2027	1	0.9	0.0	0.0	62,000.6	0.0	1,390.9	-39,539.0	-52,891.6	-46,866.6	10.000	294,329.0
12-31-2028	1	0.9	0.0	0.0	0.0	0.0	7,637.6	112,876.9	59,985.3	42,257.7	15.000	234,501.0
12-31-2029	1	0.9	0.0	0.0	0.0	0.0	6,469.4	93,049.6	153,034.9	109,048.1	20.000	188,531.4
12-31-2030	1	0.9	0.0	0.0	0.0	0.0	5,502.4	77,078.4	230,113.3	159,344.9	25.000	153,088.4
12-31-2031	1	0.9	0.0	0.0	0.0	0.0	4,702.5	63,897.3	294,010.5	197,250.1	30.000	125,514.0
12-31-2032	1	0.9	0.0	0.0	0.0	-641.7	4,041.3	53,585.1	347,595.6	226,148.9	35.000	103,817.6
12-31-2033	1	0.9	0.0	0.0	0.0	0.0	3,495.3	43,840.1	391,435.7	247,652.5	40.000	86,541.7
12-31-2034	1	0.9	0.0	0.0	0.0	0.0	3,045.0	36,274.4	427,710.1	263,829.4	45.000	72,624.1
12-31-2035	1	0.9	0.0	0.0	0.0	-851.2	2,674.1	30,837.4	458,547.5	276,333.7	50.000	61,287.2
12-31-2036	1	0.9	0.0	0.0	14,722.3	-80,116.7	45,857.0	92,931.1	551,478.6	310,650.9		
12-31-2037	5	4.3	0.0	0.0	0.0	-46,673.4	74,938.9	60,159.7	611,638.2	331,770.4		
12-31-2038	0	0.0	0.0	0.0	0.0	118,437.9	0.0	-118,437.9	493,200.3	296,993.7		
12-31-2039	0	0.0	0.0	0.0	0.0	-33,765.2	0.0	33,765.2	526,965.5	306,558.9		
12-31-2040	0	0.0	0.0	0.0	0.0	3,004.0	0.0	-3,004.0	523,961.5	306,261.1		
SUBTOTAL			0.0	0.0	90,075.5	-40,606.3	159,754.4	523,961.5	523,961.5	306,261.1		
REMAINING			0.0	0.0	0.0	56,895.1	0.0	-56,895.1	467,066.4	294,329.0		
TOTAL OF 11.8 YRS			0.0	0.0	90,075.5	16,288.8	159,754.4	467,066.4	467,066.4	294,329.0		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	809.8	16,527.5	97.2	0.0	1,983.3	0.0	77.59	0.00	10.739	7,540.3	0.0	21,299.2	28,839.5
12-31-2030	615.3	12,557.9	73.8	0.0	1,507.0	0.0	79.23	0.00	10.952	5,850.4	0.0	16,503.6	22,354.0
12-31-2031	190.8	3,894.4	22.9	0.0	467.3	0.0	80.79	0.00	11.181	1,850.0	0.0	5,225.1	7,075.0
10-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,616.0	32,979.8	193.9	0.0	3,957.6	0.0	78.59	0.00	10.872	15,240.7	0.0	43,027.8	58,268.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,616.0	32,979.8	193.9	0.0	3,957.6	0.0	78.59	0.00	10.872	15,240.7	0.0	43,027.8	58,268.5
CUM PROD	0.0	0.0											
ULTIMATE	1,616.0	32,979.8											

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$
12-31-2026	0	0.0	0.0	0.0	1,071.4	0.0	0.0	-1,071.4	-1,071.4	-1,017.5	5.000	41,278.2
12-31-2027	0	0.0	0.0	0.0	6,442.2	0.0	0.0	-6,442.2	-7,513.6	-6,579.4	10.000	32,626.7
12-31-2028	0	0.0	0.0	0.0	17,359.6	0.0	316.6	-17,676.3	-25,189.9	-20,452.9	15.000	25,899.4
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	-11,375.8	40,215.3	15,025.4	8,250.8	20.000	20,618.1
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	-9,597.4	31,951.3	46,976.7	29,187.7	25.000	16,436.2
12-31-2031	1	0.1	0.0	0.0	0.0	5,451.2	-3,923.3	5,547.1	52,523.8	32,626.7	30.000	13,099.1
10-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52,523.8	32,626.7	35.000	10,417.6
											40.000	8,249.3
											45.000	6,486.3
											50.000	5,045.6
SUBTOTAL			0.0	0.0	24,873.3	5,451.2	-24,579.8	52,523.8	52,523.8	32,626.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	52,523.8	32,626.7		
TOTAL OF 6.8 YRS			0.0	0.0	24,873.3	5,451.2	-24,579.8	52,523.8	52,523.8	32,626.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	567.3	3,150.3	567.3	0.0	3,150.3	0.0	73.45	0.00	10.589	41,671.0	0.0	33,357.6	75,028.5
12-31-2029	3,745.2	44,827.5	2,058.1	0.0	15,739.1	0.0	77.59	0.00	10.739	159,687.6	0.0	169,027.1	328,714.7
12-31-2030	2,683.4	34,179.4	1,451.3	0.0	12,936.4	0.0	79.23	0.00	10.952	114,985.9	0.0	141,674.6	256,660.5
12-31-2031	1,550.0	19,758.3	978.8	0.0	9,908.9	0.0	80.79	0.00	11.181	79,071.0	0.0	110,788.2	189,859.2
12-31-2032	1,017.8	14,114.4	678.7	0.0	8,267.2	0.0	82.37	0.00	11.414	55,903.7	0.0	94,364.0	150,267.7
12-31-2033	703.6	11,099.1	475.1	0.0	7,159.9	0.0	83.99	0.00	11.653	39,906.0	0.0	83,431.5	123,337.5
01-31-2034	48.3	829.0	32.5	0.0	556.6	0.0	85.65	0.00	11.896	2,786.9	0.0	6,621.3	9,408.3
SUBTOTAL	10,315.7	127,958.0	6,241.8	0.0	57,718.5	0.0	79.15	0.00	11.076	494,012.2	0.0	639,264.2	1,133,276.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	10,315.7	127,958.0	6,241.8	0.0	57,718.5	0.0	79.15	0.00	11.076	494,012.2	0.0	639,264.2	1,133,276.5
CUM PROD	0.0	0.0											
ULTIMATE	10,315.7	127,958.0											

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$
12-31-2026	0	0.0	0.0	0.0	24,874.5	0.0	0.0	-24,874.5	-24,874.5	-23,622.9	5.000	359,335.7
12-31-2027	0	0.0	0.0	0.0	210,897.1	0.0	0.0	-210,897.1	-235,771.6	-205,700.7	10.000	253,206.4
12-31-2028	2	2.0	0.0	0.0	173,680.6	0.0	16,278.6	-114,930.6	-350,702.3	-297,433.9	15.000	174,542.7
12-31-2029	4	2.2	0.0	0.0	0.0	0.0	25,077.0	303,637.7	-47,064.6	-79,755.2	20.000	115,648.9
12-31-2030	4	2.2	0.0	0.0	0.0	0.0	23,613.0	233,047.5	185,982.9	72,607.8	25.000	71,184.7
12-31-2031	4	2.2	0.0	0.0	0.0	0.0	27,339.2	162,520.0	348,503.0	169,111.4	30.000	37,384.8
12-31-2032	4	2.2	0.0	0.0	0.0	0.0	26,836.7	123,431.0	471,934.0	235,714.4	35.000	11,556.0
12-31-2033	4	2.2	0.0	0.0	0.0	0.0	26,623.1	96,714.4	568,648.4	283,145.0	40.000	-8,254.5
01-31-2034	4	2.2	0.0	0.0	0.0	71,622.5	2,217.3	-64,431.5	504,216.9	253,206.4	45.000	-23,479.3
											50.000	-35,181.8
SUBTOTAL			0.0	0.0	409,452.2	71,622.5	147,984.9	504,216.9	504,216.9	253,206.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	504,216.9	253,206.4		
TOTAL OF 8.1 YRS			0.0	0.0	409,452.2	71,622.5	147,984.9	504,216.9	504,216.9	253,206.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	585.1	6,796.3	585.1	0.0	6,796.3	0.0	73.45	0.00	10.589	42,972.7	0.0	71,963.6	114,936.4
12-31-2029	4,669.6	58,692.6	2,401.1	0.0	25,815.3	0.0	77.59	0.00	10.739	186,300.1	0.0	277,238.0	463,538.0
12-31-2030	4,445.6	54,254.2	2,038.3	0.0	19,365.7	0.0	79.23	0.00	10.952	161,491.7	0.0	212,085.1	373,576.8
12-31-2031	3,839.6	44,248.3	2,111.8	0.0	20,072.3	0.0	80.79	0.00	11.181	170,606.3	0.0	224,420.8	395,027.0
12-31-2032	2,982.3	32,994.2	1,856.6	0.0	17,692.8	0.0	82.37	0.00	11.414	152,936.1	0.0	201,949.9	354,886.0
12-31-2033	2,177.0	23,665.3	1,433.6	0.0	13,611.0	0.0	83.99	0.00	11.653	120,411.1	0.0	158,603.3	279,014.4
12-31-2034	1,408.8	14,639.3	1,064.6	0.0	10,109.6	0.0	85.65	0.00	11.896	91,175.2	0.0	120,259.8	211,435.0
12-31-2035	910.8	8,808.0	801.3	0.0	7,512.8	0.0	87.33	0.00	12.144	69,975.2	0.0	91,232.0	161,207.2
12-31-2036	182.8	2,160.3	112.9	0.0	1,334.0	0.0	89.05	0.00	12.396	10,049.7	0.0	16,536.4	26,586.0
04-30-2037	44.8	529.7	27.7	0.0	327.1	0.0	90.80	0.00	12.654	2,512.5	0.0	4,138.8	6,651.4
SUBTOTAL	21,246.3	246,788.3	12,432.7	0.0	122,636.7	0.0	81.11	0.00	11.240	1,008,430.6	0.0	1,378,427.7	2,386,858.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	21,246.3	246,788.3	12,432.7	0.0	122,636.7	0.0	81.11	0.00	11.240	1,008,430.6	0.0	1,378,427.7	2,386,858.3
CUM PROD	0.0	0.0											
ULTIMATE	21,246.3	246,788.3											

PERIOD	NUMBER OF ACTIVE COMPLETIONS		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			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$
12-31-2026	0	0.0	0.0	0.0	24,874.5	0.0	0.0	-24,874.5	-24,874.5	-23,622.9	5.000	1,003,836.5
12-31-2027	0	0.0	0.0	0.0	210,897.1	0.0	0.0	-210,897.1	-235,771.6	-205,700.7	10.000	733,716.0
12-31-2028	2	2.0	0.0	0.0	178,404.3	0.0	21,865.8	-85,333.8	-321,105.4	-275,049.3	15.000	539,615.5
12-31-2029	4	2.2	0.0	0.0	19,274.7	0.0	39,707.9	404,555.4	83,450.0	15,308.0	20.000	397,882.4
12-31-2030	4	2.2	0.0	0.0	131,231.6	0.0	24,493.6	217,851.6	301,301.6	157,989.6	25.000	292,895.8
12-31-2031	5	2.9	0.0	0.0	0.0	0.0	45,548.1	349,479.0	650,780.5	364,947.4	30.000	214,134.0
12-31-2032	5	2.9	0.0	0.0	0.0	0.0	52,370.6	302,515.5	953,296.0	528,102.9	35.000	154,380.2
12-31-2033	5	2.9	0.0	0.0	0.0	0.0	48,119.4	230,895.1	1,184,191.1	641,398.3	40.000	108,599.6
12-31-2034	5	2.9	0.0	0.0	0.0	0.0	44,947.2	166,487.8	1,350,678.8	715,747.7	45.000	73,224.6
12-31-2035	3	2.6	0.0	0.0	0.0	0.0	41,240.5	119,966.7	1,470,645.5	764,429.8	50.000	45,690.4
12-31-2036	1	0.6	0.0	0.0	0.0	74,516.1	9,905.3	-57,835.3	1,412,810.2	742,649.8		
04-30-2037	1	0.6	0.0	0.0	0.0	30,028.9	2,877.5	-26,255.0	1,386,555.2	733,716.0		
SUBTOTAL			0.0	0.0	564,682.3	104,544.9	331,075.8	1,386,555.2	1,386,555.2	733,716.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,386,555.2	733,716.0		
TOTAL OF 11.3 YRS			0.0	0.0	564,682.3	104,544.9	331,075.8	1,386,555.2	1,386,555.2	733,716.0		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	32,838.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	27,088.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	22,558.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-18,328.8	18,328.8	18,328.8	13,079.1	20.000	18,948.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-15,523.3	15,523.3	33,852.1	23,232.3	25.000	16,042.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-6,376.4	6,376.4	40,228.5	27,088.3	30.000	13,681.2
10-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40,228.5	27,088.3	35.000	11,745.1
											40.000	10,145.0
											45.000	8,812.8
											50.000	7,696.0
SUBTOTAL			0.0	0.0	0.0	0.0	-40,228.5	40,228.5	40,228.5	27,088.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	40,228.5	27,088.3		
TOTAL OF 6.8 YRS			0.0	0.0	0.0	0.0	-40,228.5	40,228.5	40,228.5	27,088.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	112,676.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	89,888.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-4,783.2	4,783.2	4,783.2	3,637.0	15.000	72,721.8
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-40,392.7	40,392.7	45,175.9	32,528.4	20.000	59,575.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-35,084.5	35,084.5	80,260.4	55,459.4	25.000	49,357.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-24,591.3	24,591.3	104,851.7	70,052.7	30.000	41,306.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-19,198.8	19,198.8	124,050.5	80,403.2	35.000	34,886.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-17,999.7	17,999.7	142,050.2	89,218.3	40.000	29,709.7
01-31-2034	0	0.0	0.0	0.0	0.0	0.0	-1,441.2	1,441.2	143,491.5	89,888.0	45.000	25,492.4
											50.000	22,025.0
SUBTOTAL			0.0	0.0	0.0	0.0	-143,491.5	143,491.5	143,491.5	89,888.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	143,491.5	89,888.0		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	0.0	-143,491.5	143,491.5	143,491.5	89,888.0		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	172,131.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	133,726.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-6,946.8	6,946.8	6,946.8	5,282.0	15.000	105,817.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-47,932.2	47,932.2	54,878.9	39,598.3	20.000	85,090.1
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-46,376.2	46,376.2	101,255.2	69,835.0	25.000	69,397.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-35,802.0	35,802.0	137,057.2	91,092.5	30.000	57,311.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-28,236.8	28,236.8	165,294.0	106,319.0	35.000	47,859.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-24,941.0	24,941.0	190,234.9	118,535.6	40.000	40,364.8
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-18,354.6	18,354.6	208,589.5	126,738.6	45.000	34,348.3
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-13,373.3	13,373.3	221,962.8	132,154.2	50.000	29,464.1
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	-3,388.1	3,388.1	225,350.9	133,403.4		
04-30-2037	0	0.0	0.0	0.0	0.0	0.0	-937.1	937.1	226,288.0	133,726.7		
SUBTOTAL			0.0	0.0	0.0	0.0	-226,288.0	226,288.0	226,288.0	133,726.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	226,288.0	133,726.7		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	0.0	-226,288.0	226,288.0	226,288.0	133,726.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	269.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	225.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	190.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-205.0	205.0	205.0	146.5	20.000	162.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-120.2	120.2	325.2	225.9	25.000	139.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	325.2	225.9	30.000	119.8
10-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	325.2	225.9	35.000	103.9
											40.000	90.6
											45.000	79.4
											50.000	69.9
SUBTOTAL			0.0	0.0	0.0	0.0	-325.2	325.2	325.2	225.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	325.2	225.9		
TOTAL OF 6.8 YRS			0.0	0.0	0.0	0.0	-325.2	325.2	325.2	225.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	1,475.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	1,207.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-115.7	115.7	115.7	87.9	15.000	999.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-703.1	703.1	818.7	591.4	20.000	836.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-513.9	513.9	1,332.6	928.1	25.000	705.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-272.0	272.0	1,604.6	1,089.7	30.000	600.5
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-186.6	186.6	1,791.2	1,190.3	35.000	514.9
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-34.5	34.5	1,825.6	1,207.8	40.000	444.6
01-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,825.6	1,207.8	45.000	386.3
											50.000	337.6
SUBTOTAL			0.0	0.0	0.0	0.0	-1,825.6	1,825.6	1,825.6	1,207.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,825.6	1,207.8		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	0.0	-1,825.6	1,825.6	1,825.6	1,207.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES SALES GAS MMCF	WORKING INTEREST RESOURCES FUEL GAS MMCF	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES NGL $/BBL	AVERAGE PRICES GAS $/MCF	WORKING INTEREST REVENUE OIL M$	WORKING INTEREST REVENUE NGL M$	WORKING INTEREST REVENUE GAS M$	WORKING INTEREST REVENUE TOTAL M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,178.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,502.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-165.1	165.1	165.1	125.5	15.000	2,001.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-923.4	923.4	1,088.5	787.0	20.000	1,623.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-865.3	865.3	1,953.8	1,351.3	25.000	1,333.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-765.8	765.8	2,719.6	1,805.4	30.000	1,107.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-656.2	656.2	3,375.8	2,159.1	35.000	929.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-406.2	406.2	3,782.0	2,359.3	40.000	786.9
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-223.5	223.5	4,005.5	2,459.2	45.000	671.8
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-105.0	105.0	4,110.5	2,502.3	50.000	577.8
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,110.5	2,502.3		
04-30-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,110.5	2,502.3		
SUBTOTAL			0.0	0.0	0.0	0.0	-4,110.5	4,110.5	4,110.5	2,502.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	4,110.5	2,502.3		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	0.0	-4,110.5	4,110.5	4,110.5	2,502.3		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	443.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	366.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	305.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-260.0	260.0	260.0	185.7	20.000	256.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-197.7	197.7	457.7	315.0	25.000	217.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-85.0	85.0	542.6	366.3	30.000	185.9
10-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	542.6	366.3	35.000	159.8
											40.000	138.2
											45.000	120.1
											50.000	105.0
SUBTOTAL			0.0	0.0	0.0	0.0	-542.6	542.6	542.6	366.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	542.6	366.3		
TOTAL OF 6.8 YRS			0.0	0.0	0.0	0.0	-542.6	542.6	542.6	366.3		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	2,675.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,135.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-145.7	145.7	145.7	110.8	15.000	1,727.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-895.4	895.4	1,041.1	751.9	20.000	1,415.8
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-841.1	841.1	1,882.2	1,300.6	25.000	1,173.1
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-636.7	636.7	2,518.9	1,678.3	30.000	981.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-480.5	480.5	2,999.4	1,937.5	35.000	829.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-374.6	374.6	3,374.1	2,120.9	40.000	706.2
01-31-2034	0	0.0	0.0	0.0	0.0	0.0	-30.5	30.5	3,404.6	2,135.1	45.000	606.0
											50.000	523.6
SUBTOTAL			0.0	0.0	0.0	0.0	-3,404.6	3,404.6	3,404.6	2,135.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,404.6	2,135.1		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	0.0	-3,404.6	3,404.6	3,404.6	2,135.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		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%		
			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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	5,491.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	4,164.6
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-205.2	205.2	205.2	156.0	15.000	3,224.8
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-1,131.2	1,131.2	1,336.3	966.0	20.000	2,543.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-1,134.6	1,134.6	2,470.9	1,705.4	25.000	2,038.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-1,104.1	1,104.1	3,575.1	2,359.6	30.000	1,657.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-1,057.9	1,057.9	4,633.0	2,929.4	35.000	1,365.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-1,046.7	1,046.7	5,679.7	3,441.7	40.000	1,137.5
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-802.9	802.9	6,482.6	3,800.1	45.000	957.4
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-620.6	620.6	7,103.2	4,051.1	50.000	813.2
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	-243.3	243.3	7,346.5	4,140.8		
04-30-2037	0	0.0	0.0	0.0	0.0	0.0	-69.1	69.1	7,415.6	4,164.6		
SUBTOTAL			0.0	0.0	0.0	0.0	-7,415.6	7,415.6	7,415.6	4,164.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	7,415.6	4,164.6		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	0.0	-7,415.6	7,415.6	7,415.6	4,164.6		

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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, 2025

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2031	846.0	10,000.0	522.4	0.0	6,175.0	0.0	80.79	0.00	11.181	42,203.3	0.0	69,040.2	111,243.4
12-31-2032	991.1	11,714.6	612.0	0.0	7,233.8	0.0	82.37	0.00	11.414	50,411.4	0.0	82,568.2	132,979.6
12-31-2033	703.9	8,320.5	434.7	0.0	5,137.9	0.0	83.99	0.00	11.653	36,509.4	0.0	59,869.5	96,378.9
12-31-2034	449.1	5,308.0	277.3	0.0	3,277.7	0.0	85.65	0.00	11.896	23,749.3	0.0	38,990.4	62,739.7
12-31-2035	286.5	3,386.3	176.9	0.0	2,091.0	0.0	87.33	0.00	12.144	15,449.0	0.0	25,392.4	40,841.3
12-31-2036	182.8	2,160.3	112.9	0.0	1,334.0	0.0	89.05	0.00	12.396	10,049.7	0.0	16,536.4	26,586.0
04-30-2037	44.8	529.7	27.7	0.0	327.1	0.0	90.80	0.00	12.654	2,512.5	0.0	4,138.8	6,651.4
SUBTOTAL	3,504.1	41,419.3	2,163.8	0.0	25,576.4	0.0	83.60	0.00	11.594	180,884.6	0.0	296,535.8	477,420.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,504.1	41,419.3	2,163.8	0.0	25,576.4	0.0	83.60	0.00	11.594	180,884.6	0.0	296,535.8	477,420.4
CUM PROD	0.0	0.0											
ULTIMATE	3,504.1	41,419.3											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	101,781.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	64,046.9
12-31-2028	0	0.0	0.0	0.0	4,723.8	0.0	0.0	-4,723.8	-4,723.8	-3,707.5	15.000	39,378.5
12-31-2029	0	0.0	0.0	0.0	19,274.7	0.0	0.0	-19,274.7	-23,998.5	-17,460.3	20.000	23,157.5
12-31-2030	0	0.0	0.0	0.0	131,231.6	0.0	0.0	-131,231.6	-155,230.1	-102,583.2	25.000	12,462.3
12-31-2031	1	0.6	0.0	0.0	0.0	0.0	23,767.2	87,476.2	-67,753.9	-51,195.3	30.000	5,418.6
12-31-2032	1	0.6	0.0	0.0	0.0	0.0	30,506.0	102,473.6	34,719.7	4,039.1	35.000	808.8
12-31-2033	1	0.6	0.0	0.0	0.0	0.0	25,679.5	70,699.4	105,419.1	38,784.0	40.000	-2,167.7
12-31-2034	1	0.6	0.0	0.0	0.0	0.0	19,511.8	43,227.9	148,647.0	58,105.9	45.000	-4,043.0
12-31-2035	1	0.6	0.0	0.0	0.0	0.0	14,964.8	25,876.6	174,523.6	68,621.5	50.000	-5,174.0
12-31-2036	1	0.6	0.0	0.0	0.0	0.0	13,785.0	12,801.0	187,324.6	73,352.5		
04-30-2037	1	0.6	0.0	0.0	0.0	30,028.9	3,955.2	-27,332.7	159,991.9	64,046.9		
SUBTOTAL			0.0	0.0	155,230.1	30,028.9	132,169.5	159,991.9	159,991.9	64,046.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	159,991.9	64,046.9		
TOTAL OF 11.3 YRS			0.0	0.0	155,230.1	30,028.9	132,169.5	159,991.9	159,991.9	64,046.9		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	917.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	756.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	629.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-503.3	503.3	503.3	359.2	20.000	527.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-426.4	426.4	929.7	637.7	25.000	446.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-195.8	195.8	1,125.5	756.2	30.000	380.5
10-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,125.5	756.2	35.000	326.4
											40.000	281.8
											45.000	244.6
											50.000	213.5
SUBTOTAL			0.0	0.0	0.0	0.0	-1,125.5	1,125.5	1,125.5	756.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,125.5	756.2		
TOTAL OF 6.8 YRS			0.0	0.0	0.0	0.0	-1,125.5	1,125.5	1,125.5	756.2		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	2,930.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,312.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-126.0	126.0	126.0	95.8	15.000	1,851.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-837.6	837.6	963.6	695.0	20.000	1,502.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-865.2	865.2	1,828.8	1,259.0	25.000	1,234.1
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-701.2	701.2	2,530.0	1,674.8	30.000	1,024.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-574.0	574.0	3,104.0	1,984.0	35.000	859.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-622.0	622.0	3,726.0	2,288.4	40.000	726.6
01-31-2034	0	0.0	0.0	0.0	0.0	0.0	-51.5	51.5	3,777.5	2,312.3	45.000	619.6
											50.000	532.3
SUBTOTAL			0.0	0.0	0.0	0.0	-3,777.5	3,777.5	3,777.5	2,312.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,777.5	2,312.3		
TOTAL OF 8.1 YRS			0.0	0.0	0.0	0.0	-3,777.5	3,777.5	3,777.5	2,312.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	4,872.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,665.3
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-152.6	152.6	152.6	116.1	15.000	2,816.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-889.0	889.0	1,041.6	752.2	20.000	2,205.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-952.6	952.6	1,994.2	1,372.8	25.000	1,756.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-971.1	971.1	2,965.2	1,947.9	30.000	1,419.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-962.9	962.9	3,928.2	2,466.4	35.000	1,162.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-988.1	988.1	4,916.3	2,949.9	40.000	963.6
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-780.8	780.8	5,697.1	3,298.4	45.000	807.1
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-620.0	620.0	6,317.1	3,549.1	50.000	682.5
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	-248.4	248.4	6,565.5	3,640.6		
04-30-2037	0	0.0	0.0	0.0	0.0	0.0	-71.5	71.5	6,637.0	3,665.3		
SUBTOTAL			0.0	0.0	0.0	0.0	-6,637.0	6,637.0	6,637.0	3,665.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,637.0	3,665.3		
TOTAL OF 11.3 YRS			0.0	0.0	0.0	0.0	-6,637.0	6,637.0	6,637.0	3,665.3		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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$

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	567.3	3,150.3	567.3	0.0	3,150.3	0.0	73.45	0.00	10.589	41,671.0	0.0	33,357.6	75,028.5
12-31-2029	1,828.0	11,772.5	1,828.0	0.0	11,772.5	0.0	77.59	0.00	10.739	141,837.1	0.0	126,428.6	268,265.7
12-31-2030	1,283.3	10,039.7	1,283.3	0.0	10,039.7	0.0	79.23	0.00	10.952	101,674.2	0.0	109,950.3	211,624.5
12-31-2031	900.9	8,565.8	900.9	0.0	8,565.8	0.0	80.79	0.00	11.181	72,777.8	0.0	95,771.5	168,549.3
12-31-2032	632.4	7,469.8	632.4	0.0	7,469.8	0.0	82.37	0.00	11.414	52,094.2	0.0	85,262.8	137,357.0
12-31-2033	443.9	6,622.8	443.9	0.0	6,622.8	0.0	83.99	0.00	11.653	37,289.2	0.0	77,172.3	114,461.5
01-31-2034	30.4	519.5	30.4	0.0	519.5	0.0	85.65	0.00	11.896	2,602.4	0.0	6,179.5	8,781.9
SUBTOTAL	5,686.3	48,140.4	5,686.3	0.0	48,140.4	0.0	79.13	0.00	11.095	449,945.9	0.0	534,122.6	984,068.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	5,686.3	48,140.4	5,686.3	0.0	48,140.4	0.0	79.13	0.00	11.095	449,945.9	0.0	534,122.6	984,068.4
CUM PROD	0.0	0.0											
ULTIMATE	5,686.3	48,140.4											

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$
12-31-2026	0	0.0	0.0	0.0	23,267.4	0.0	0.0	-23,267.4	-23,267.4	-22,096.7	5.000	186,022.4
12-31-2027	0	0.0	0.0	0.0	201,233.8	0.0	0.0	-201,233.8	-224,501.2	-195,831.6	10.000	116,406.2
12-31-2028	2	2.0	0.0	0.0	147,641.1	0.0	21,132.5	-93,745.1	-318,246.2	-270,810.3	15.000	65,385.7
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	56,481.4	211,784.3	-106,461.9	-118,764.8	20.000	27,719.9
12-31-2030	2	2.0	0.0	0.0	0.0	0.0	51,187.3	160,437.2	53,975.2	-13,964.0	25.000	-232.7
12-31-2031	2	2.0	0.0	0.0	0.0	0.0	47,940.4	120,608.9	174,584.1	57,637.7	30.000	-21,040.6
12-31-2032	2	2.0	0.0	0.0	0.0	0.0	43,419.0	93,938.0	268,522.1	108,327.1	35.000	-36,539.8
12-31-2033	2	2.0	0.0	0.0	0.0	0.0	42,461.1	72,000.3	340,522.4	143,645.8	40.000	-48,059.2
01-31-2034	2	2.0	0.0	0.0	0.0	63,909.3	3,495.3	-58,622.7	281,899.7	116,406.2	45.000	-56,572.0
											50.000	-62,797.9
SUBTOTAL			0.0	0.0	372,142.2	63,909.3	266,117.1	281,899.7	281,899.7	116,406.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	281,899.7	116,406.2		
TOTAL OF 8.1 YRS			0.0	0.0	372,142.2	63,909.3	266,117.1	281,899.7	281,899.7	116,406.2		

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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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	585.1	6,796.3	585.1	0.0	6,796.3	0.0	73.45	0.00	10.589	42,972.7	0.0	71,963.6	114,936.4
12-31-2029	2,091.7	21,332.0	2,091.7	0.0	21,332.0	0.0	77.59	0.00	10.739	162,297.9	0.0	229,090.8	391,388.7
12-31-2030	1,710.0	14,608.1	1,710.0	0.0	14,608.1	0.0	79.23	0.00	10.952	135,482.9	0.0	159,982.5	295,465.4
12-31-2031	1,397.9	11,122.1	1,397.9	0.0	11,122.1	0.0	80.79	0.00	11.181	112,933.6	0.0	124,352.7	237,286.3
12-31-2032	1,142.8	8,983.5	1,142.8	0.0	8,983.5	0.0	82.37	0.00	11.414	94,137.9	0.0	102,539.5	196,677.4
12-31-2033	934.2	7,536.1	934.2	0.0	7,536.1	0.0	83.99	0.00	11.653	78,470.9	0.0	87,814.8	166,285.8
12-31-2034	763.7	6,491.0	763.7	0.0	6,491.0	0.0	85.65	0.00	11.896	65,411.7	0.0	77,215.0	142,626.8
12-31-2035	624.4	5,421.8	624.4	0.0	5,421.8	0.0	87.33	0.00	12.144	54,526.2	0.0	65,839.7	120,365.9
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	9,249.9	82,291.0	9,249.9	0.0	82,291.0	0.0	80.68	0.00	11.165	746,234.0	0.0	918,798.7	1,665,032.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	9,249.9	82,291.0	9,249.9	0.0	82,291.0	0.0	80.68	0.00	11.165	746,234.0	0.0	918,798.7	1,665,032.6
CUM PROD	0.0	0.0											
ULTIMATE	9,249.9	82,291.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		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%		
			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$
12-31-2026	0	0.0	0.0	0.0	23,267.4	0.0	0.0	-23,267.4	-23,267.4	-22,096.7	5.000	598,479.2
12-31-2027	0	0.0	0.0	0.0	201,233.8	0.0	0.0	-201,233.8	-224,501.2	-195,831.6	10.000	433,518.5
12-31-2028	2	2.0	0.0	0.0	147,641.1	0.0	29,018.8	-61,723.6	-286,224.7	-246,466.2	15.000	313,898.9
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	78,386.9	313,001.8	26,777.1	-21,576.6	20.000	225,850.6
12-31-2030	2	2.0	0.0	0.0	0.0	0.0	60,063.2	235,402.2	262,179.3	132,111.7	25.000	160,186.5
12-31-2031	2	2.0	0.0	0.0	0.0	0.0	51,487.7	185,798.6	447,977.9	242,359.2	30.000	110,655.8
12-31-2032	2	2.0	0.0	0.0	0.0	0.0	47,188.0	149,489.4	597,467.3	322,991.6	35.000	72,927.8
12-31-2033	2	2.0	0.0	0.0	0.0	0.0	45,524.6	120,761.2	718,228.5	382,208.9	40.000	43,951.7
12-31-2034	2	2.0	0.0	0.0	0.0	0.0	43,872.2	98,754.5	816,983.0	426,244.7	45.000	21,545.0
12-31-2035	2	2.0	0.0	0.0	0.0	0.0	40,994.7	79,371.2	896,354.2	458,450.9	50.000	4,124.6
12-31-2036	0	0.0	0.0	0.0	0.0	66,491.2	0.0	-66,491.2	829,863.0	433,518.5		
04-30-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	829,863.0	433,518.5		
SUBTOTAL			0.0	0.0	372,142.2	66,491.2	396,536.2	829,863.0	829,863.0	433,518.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	829,863.0	433,518.5		
TOTAL OF 11.3 YRS			0.0	0.0	372,142.2	66,491.2	396,536.2	829,863.0	829,863.0	433,518.5		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	809.8	16,527.5	97.2	0.0	1,983.3	0.0	77.59	0.00	10.739	7,540.3	0.0	21,299.2	28,839.5
12-31-2030	615.3	12,557.9	73.8	0.0	1,507.0	0.0	79.23	0.00	10.952	5,850.4	0.0	16,503.6	22,354.0
07-31-2031	190.8	3,894.4	22.9	0.0	467.3	0.0	80.79	0.00	11.181	1,850.0	0.0	5,225.1	7,075.0
SUBTOTAL	1,616.0	32,979.8	193.9	0.0	3,957.6	0.0	78.59	0.00	10.872	15,240.7	0.0	43,027.8	58,268.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,616.0	32,979.8	193.9	0.0	3,957.6	0.0	78.59	0.00	10.872	15,240.7	0.0	43,027.8	58,268.5
CUM PROD	0.0	0.0											
ULTIMATE	1,616.0	32,979.8											

FUTURE NET CASH FLOW

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					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$
12-31-2026	0	0.0	0.0	0.0	1,071.4	0.0	0.0	-1,071.4	-1,071.4	-1,017.5	5.000	6,808.9
12-31-2027	0	0.0	0.0	0.0	6,442.2	0.0	0.0	-6,442.2	-7,513.6	-6,579.4	10.000	4,190.0
12-31-2028	0	0.0	0.0	0.0	17,359.6	0.0	316.6	-17,676.3	-25,189.9	-20,452.9	15.000	2,215.9
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	7,921.3	20,918.2	-4,271.7	-5,519.7	20.000	722.3
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	6,670.3	15,683.7	11,412.0	4,776.8	25.000	-410.0
07-31-2031	1	0.1	0.0	0.0	0.0	5,451.2	2,733.9	-1,110.2	10,301.9	4,190.0	30.000	-1,268.4
											35.000	-1,917.6
											40.000	-2,406.2
											45.000	-2,770.7
											50.000	-3,038.9
SUBTOTAL			0.0	0.0	24,873.3	5,451.2	17,642.1	10,301.9	10,301.9	4,190.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	10,301.9	4,190.0		
TOTAL OF 5.6 YRS			0.0	0.0	24,873.3	5,451.2	17,642.1	10,301.9	10,301.9	4,190.0		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	1,917.2	33,054.9	230.1	0.0	3,966.6	0.0	77.59	0.00	10.739	17,850.5	0.0	42,598.4	60,449.0
12-31-2030	1,400.1	24,139.8	168.0	0.0	2,896.8	0.0	79.23	0.00	10.952	13,311.7	0.0	31,724.3	45,036.0
12-31-2031	649.2	11,192.5	77.9	0.0	1,343.1	0.0	80.79	0.00	11.181	6,293.3	0.0	15,016.7	21,309.9
12-31-2032	385.4	6,644.6	46.2	0.0	797.4	0.0	82.37	0.00	11.414	3,809.5	0.0	9,101.2	12,910.7
12-31-2033	259.6	4,476.3	31.2	0.0	537.2	0.0	83.99	0.00	11.653	2,616.8	0.0	6,259.2	8,876.1
01-31-2034	18.0	309.5	2.2	0.0	37.1	0.0	85.65	0.00	11.896	184.5	0.0	441.9	626.4
SUBTOTAL	4,629.4	79,817.6	555.5	0.0	9,578.1	0.0	79.32	0.00	10.977	44,066.4	0.0	105,141.7	149,208.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	4,629.4	79,817.6	555.5	0.0	9,578.1	0.0	79.32	0.00	10.977	44,066.4	0.0	105,141.7	149,208.0
CUM PROD	0.0	0.0											
ULTIMATE	4,629.4	79,817.6											

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$
12-31-2026	0	0.0	0.0	0.0	1,607.1	0.0	0.0	-1,607.1	-1,607.1	-1,526.2	5.000	53,555.0
12-31-2027	0	0.0	0.0	0.0	9,663.4	0.0	0.0	-9,663.4	-11,270.5	-9,869.1	10.000	41,256.9
12-31-2028	0	0.0	0.0	0.0	26,039.5	0.0	316.6	-26,356.1	-37,626.6	-30,555.1	15.000	31,855.8
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	11,424.3	49,024.7	11,398.1	4,442.9	20.000	24,598.7
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	9,730.3	35,305.6	46,703.7	27,624.7	25.000	18,947.2
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	5,600.0	15,710.0	62,413.7	36,978.3	30.000	14,511.5
12-31-2032	2	0.2	0.0	0.0	0.0	0.0	3,857.7	9,053.1	71,466.8	41,872.4	35.000	11,005.6
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	3,192.8	5,683.2	77,150.0	44,663.8	40.000	8,217.5
01-31-2034	2	0.2	0.0	0.0	0.0	7,713.2	245.2	-7,332.1	69,818.0	41,256.9	45.000	5,988.3
											50.000	4,197.6
SUBTOTAL			0.0	0.0	37,309.9	7,713.2	34,366.9	69,818.0	69,818.0	41,256.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	69,818.0	41,256.9		
TOTAL OF 8.1 YRS			0.0	0.0	37,309.9	7,713.2	34,366.9	69,818.0	69,818.0	41,256.9		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	2,577.9	37,360.6	309.3	0.0	4,483.3	0.0	77.59	0.00	10.739	24,002.1	0.0	48,147.2	72,149.3
12-31-2030	2,735.6	39,646.1	328.3	0.0	4,757.5	0.0	79.23	0.00	10.952	26,008.8	0.0	52,102.6	78,111.4
12-31-2031	1,595.7	23,126.2	191.5	0.0	2,775.1	0.0	80.79	0.00	11.181	15,469.5	0.0	31,027.9	46,497.3
12-31-2032	848.4	12,296.2	101.8	0.0	1,475.5	0.0	82.37	0.00	11.414	8,386.8	0.0	16,842.2	25,229.0
12-31-2033	538.8	7,808.7	64.7	0.0	937.0	0.0	83.99	0.00	11.653	5,430.8	0.0	10,919.0	16,349.8
12-31-2034	196.0	2,840.2	23.5	0.0	340.8	0.0	85.65	0.00	11.896	2,014.1	0.0	4,054.3	6,068.5
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
04-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	8,492.4	123,078.0	1,019.1	0.0	14,769.4	0.0	79.79	0.00	11.043	81,312.1	0.0	163,093.2	244,405.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	8,492.4	123,078.0	1,019.1	0.0	14,769.4	0.0	79.79	0.00	11.043	81,312.1	0.0	163,093.2	244,405.3
CUM PROD	0.0	0.0											
ULTIMATE	8,492.4	123,078.0											

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$
12-31-2026	0	0.0	0.0	0.0	1,607.1	0.0	0.0	-1,607.1	-1,607.1	-1,526.2	5.000	117,901.4
12-31-2027	0	0.0	0.0	0.0	9,663.4	0.0	0.0	-9,663.4	-11,270.5	-9,869.1	10.000	92,091.6
12-31-2028	0	0.0	0.0	0.0	26,039.5	0.0	316.6	-26,356.1	-37,626.6	-30,555.1	15.000	72,478.0
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	12,196.8	59,952.6	22,326.0	12,241.3	20.000	57,411.8
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	13,759.1	64,352.3	86,678.3	54,196.7	25.000	45,720.8
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	8,936.2	37,561.2	124,239.5	76,578.2	30.000	36,563.0
12-31-2032	2	0.2	0.0	0.0	0.0	0.0	5,590.3	19,638.6	143,878.1	87,198.2	35.000	29,326.7
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	4,297.3	12,052.5	155,930.6	93,118.8	40.000	23,562.9
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	1,724.9	4,343.5	160,274.1	95,100.7	45.000	18,938.1
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	160,274.1	95,100.7	50.000	15,202.1
12-31-2036	0	0.0	0.0	0.0	0.0	8,024.8	0.0	-8,024.8	152,249.3	92,091.6		
04-30-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	152,249.3	92,091.6		
SUBTOTAL			0.0	0.0	37,309.9	8,024.8	46,821.2	152,249.3	152,249.3	92,091.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	152,249.3	92,091.6		
TOTAL OF 11.3 YRS			0.0	0.0	37,309.9	8,024.8	46,821.2	152,249.3	152,249.3	92,091.6		

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SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF DECEMBER 31, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	443.1	2,576.2	146.2	33.2	826.3	0.0	69.81	44.63	11.204	10,207.8	1,483.4	9,258.2	20,949.4
12-31-2028	450.1	2,524.3	168.6	31.5	864.3	0.0	72.83	46.55	10.608	12,277.4	1,467.2	9,168.7	22,913.3
12-31-2029	1,033.6	10,185.5	705.0	49.0	7,504.1	0.0	77.11	49.23	10.759	54,363.4	2,414.3	80,735.1	137,512.8
12-31-2030	1,068.3	12,504.5	621.8	77.1	8,300.4	0.0	78.76	50.28	10.972	48,972.4	3,878.0	91,068.0	143,918.4
12-31-2031	704.2	6,999.1	419.6	49.1	4,330.2	0.0	80.31	51.29	11.201	33,700.8	2,520.2	48,502.0	84,723.0
12-31-2032	1,836.2	17,178.4	738.4	160.8	5,910.3	882.8	81.81	52.32	11.435	60,413.9	8,410.2	67,583.9	136,408.0
12-31-2033	1,513.3	14,203.5	596.0	130.2	4,565.2	882.8	83.43	53.36	11.674	49,723.0	6,949.2	53,292.9	109,965.0
12-31-2034	975.7	9,089.5	377.7	80.6	2,770.8	662.1	85.08	54.43	11.917	32,136.8	4,388.2	33,020.8	69,545.8
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	8,024.4	75,260.8	3,773.5	611.7	35,071.6	2,427.6	79.98	51.75	11.225	301,795.5	31,510.5	392,629.7	725,935.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	8,024.4	75,260.8	3,773.5	611.7	35,071.6	2,427.6	79.98	51.75	11.225	301,795.5	31,510.5	392,629.7	725,935.7
CUM PROD	0.0	0.0											
ULTIMATE	8,024.4	75,260.8											

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$
12-31-2026	0	0.0	0.0	0.0	28,466.5	0.0	0.0	-28,466.5	-28,466.5	-27,034.1	5.000	123,287.5
12-31-2027	1	0.3	0.0	0.0	67,422.4	0.0	3,110.7	-49,583.7	-78,050.1	-70,309.6	10.000	100,033.4
12-31-2028	3	1.7	0.0	0.0	128,597.9	0.0	3,568.1	-109,252.8	-187,302.9	-156,087.1	15.000	72,503.0
12-31-2029	5	3.0	0.0	0.0	23,978.1	0.0	16,570.0	96,964.7	-90,338.2	-87,420.5	20.000	47,435.0
12-31-2030	5	3.0	0.0	0.0	0.0	0.0	18,292.1	125,626.3	35,288.0	-5,155.8	25.000	26,621.0
12-31-2031	5	3.0	0.0	0.0	0.0	-6,930.8	11,279.0	80,374.8	115,662.8	42,430.3	30.000	10,055.9
12-31-2032	39	14.2	0.0	0.0	11,244.4	-66,676.5	86,993.5	104,846.6	220,509.5	97,408.5	35.000	-2,836.6
12-31-2033	35	12.9	0.0	0.0	6,303.5	-95,674.9	84,296.2	115,040.2	335,549.7	151,754.8	40.000	-12,738.1
12-31-2034	34	12.5	0.0	0.0	3,065.3	-88,189.0	62,528.1	92,141.4	427,691.1	191,025.8	45.000	-20,271.1
12-31-2035	0	0.0	0.0	0.0	0.0	14,214.6	0.0	-14,214.6	413,476.4	184,845.8	50.000	-25,954.2
12-31-2036	0	0.0	0.0	0.0	0.0	63,772.4	0.0	-63,772.4	349,704.0	161,405.9		
12-31-2037	0	0.0	0.0	0.0	0.0	54,107.2	0.0	-54,107.2	295,596.8	143,315.0		
12-31-2038	0	0.0	0.0	0.0	0.0	30,680.2	0.0	-30,680.2	264,916.6	133,958.0		
12-31-2039	0	0.0	0.0	0.0	0.0	38,333.7	0.0	-38,333.7	226,582.9	123,458.3		
12-31-2040	0	0.0	0.0	0.0	0.0	41,521.9	0.0	-41,521.9	185,061.0	113,187.9		
SUBTOTAL			0.0	0.0	269,078.0	-14,841.1	286,637.8	185,061.0	185,061.0	113,187.9		
REMAINING			0.0	0.0	0.0	62,649.2	0.0	-62,649.2	122,411.9	100,033.4		
TOTAL OF 8.8 YRS			0.0	0.0	269,078.0	47,808.0	286,637.8	122,411.9	122,411.9	100,033.4		

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AS OF DECEMBER 31, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	707.2	3,626.6	233.4	46.8	1,163.3	0.0	69.81	44.63	11.204	16,292.9	2,088.2	13,033.4	31,414.5
12-31-2028	2,106.5	8,829.0	753.2	111.7	2,945.3	0.0	72.81	46.55	10.608	54,844.9	5,201.3	31,243.5	91,289.8
12-31-2029	2,778.5	22,048.9	1,737.7	124.7	15,316.7	0.0	77.08	49.23	10.759	133,944.8	6,139.4	164,789.6	304,873.8
12-31-2030	2,041.5	23,024.1	1,092.4	148.8	14,972.8	0.0	78.72	50.28	10.972	85,987.6	7,483.2	164,274.1	257,744.9
12-31-2031	1,228.6	14,874.4	640.8	95.6	9,698.3	0.0	80.27	51.29	11.201	51,437.7	4,903.3	108,630.7	164,971.7
12-31-2032	856.4	10,757.9	433.4	69.2	7,013.9	0.0	81.86	52.32	11.435	35,477.0	3,618.0	80,204.2	119,299.2
12-31-2033	646.1	8,290.4	318.1	53.3	5,406.8	0.0	83.47	53.36	11.674	26,552.2	2,843.0	63,118.0	92,513.2
12-31-2034	514.3	6,669.0	246.9	42.9	4,350.5	0.0	85.12	54.43	11.917	21,012.7	2,332.5	51,846.0	75,191.2
12-31-2035	1,103.2	11,802.4	422.5	98.7	5,179.8	441.4	86.75	55.52	12.166	36,654.4	5,480.4	63,015.5	105,150.3
12-31-2036	1,618.3	16,403.7	579.5	145.8	5,939.1	882.8	88.46	56.63	12.419	51,260.0	8,256.8	73,757.0	133,273.8
12-31-2037	1,445.8	14,737.3	513.8	128.5	5,194.9	882.8	90.21	57.76	12.677	46,347.0	7,421.9	65,858.1	119,626.9
12-31-2038	1,294.8	12,948.4	457.6	108.8	4,458.9	882.8	91.99	58.92	12.941	42,092.2	6,409.4	57,703.0	106,204.6
12-31-2039	300.3	2,895.1	105.9	23.2	984.1	220.7	93.82	60.09	13.210	9,933.7	1,397.1	13,000.2	24,331.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	16,641.8	156,907.3	7,535.0	1,198.0	82,624.5	3,310.4	81.20	53.51	11.548	611,837.0	63,574.6	950,473.3	1,625,885.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	16,641.8	156,907.3	7,535.0	1,198.0	82,624.5	3,310.4	81.20	53.51	11.548	611,837.0	63,574.6	950,473.3	1,625,885.0
CUM PROD	0.0	0.0											
ULTIMATE	16,645.8	156,949.7											

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$
12-31-2026	0	0.0	0.0	0.0	30,116.3	0.0	0.0	-30,116.3	-30,116.3	-28,600.9	5.000	577,305.4
12-31-2027	2	0.7	0.0	0.0	104,100.9	0.0	4,221.6	-76,908.0	-107,024.3	-95,766.7	10.000	441,808.7
12-31-2028	4	2.0	0.0	0.0	139,890.1	0.0	10,473.3	-59,073.6	-166,097.9	-141,740.4	15.000	331,780.2
12-31-2029	7	3.6	0.0	0.0	51,789.8	0.0	33,754.5	219,329.5	53,231.5	14,243.1	20.000	247,593.7
12-31-2030	7	3.6	0.0	0.0	0.0	0.0	33,252.9	224,492.0	277,723.5	161,145.3	25.000	184,225.2
12-31-2031	7	3.6	0.0	0.0	0.0	0.0	23,123.1	141,848.6	419,572.2	245,420.6	30.000	136,521.4
12-31-2032	7	3.6	0.0	0.0	0.0	0.0	18,032.8	101,266.4	520,838.6	300,078.7	35.000	100,364.0
12-31-2033	6	3.3	0.0	0.0	0.0	0.0	14,914.8	77,598.4	598,437.0	338,138.0	40.000	72,701.9
12-31-2034	6	3.3	0.0	0.0	0.0	0.0	12,989.8	62,201.4	660,638.4	365,864.2	45.000	51,330.1
12-31-2035	6	3.3	0.0	0.0	1,321.8	-7,502.1	53,460.1	57,870.4	718,508.9	389,326.0	50.000	34,661.8
12-31-2036	40	14.5	0.0	0.0	2,696.5	-72,172.8	94,641.4	108,108.6	826,617.5	429,212.0		
12-31-2037	37	13.5	0.0	0.0	2,750.4	-103,561.6	93,716.0	126,722.1	953,339.6	471,726.1		
12-31-2038	37	13.5	0.0	0.0	2,805.4	-103,419.8	93,252.7	113,566.3	1,066,905.9	506,383.9		
12-31-2039	35	12.9	0.0	0.0	715.4	-55,100.9	23,312.6	55,404.0	1,122,309.8	521,693.6		
12-31-2040	0	0.0	0.0	0.0	0.0	25,877.7	0.0	-25,877.7	1,096,432.2	514,658.1		
SUBTOTAL			0.0	0.0	336,186.6	-315,879.5	509,145.8	1,096,432.2	1,096,432.2	514,658.1		
REMAINING			0.0	0.0	0.0	383,295.6	0.0	-383,295.6	713,136.6	441,808.7		
TOTAL OF 13.3 YRS			0.0	0.0	336,186.6	67,416.1	509,145.8	713,136.6	713,136.6	441,808.7		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	834.3	4,188.6	275.3	54.0	1,343.5	0.0	69.81	44.63	11.204	19,219.2	2,411.8	15,053.2	36,684.3
12-31-2028	2,867.7	11,990.9	1,033.9	150.0	4,088.9	0.0	72.82	46.55	10.608	75,284.7	6,984.4	43,374.7	125,643.9
12-31-2029	3,860.3	29,277.9	2,561.0	159.0	20,682.3	0.0	77.09	49.23	10.759	197,415.6	7,829.0	222,516.9	427,761.5
12-31-2030	2,824.1	30,451.4	1,629.6	205.1	19,371.5	0.0	78.72	50.28	10.972	128,279.6	10,311.8	212,534.4	351,125.8
12-31-2031	1,785.8	20,420.0	994.6	140.5	12,832.7	0.0	80.27	51.29	11.201	79,837.6	7,204.6	143,738.4	230,780.6
12-31-2032	1,295.1	15,221.4	692.2	107.0	9,446.7	0.0	81.86	52.32	11.435	56,659.8	5,597.5	108,022.7	170,279.9
12-31-2033	1,011.6	12,049.3	520.4	86.3	7,395.2	0.0	83.47	53.36	11.674	43,436.9	4,605.1	86,329.6	134,371.7
12-31-2034	829.2	9,925.0	412.2	72.3	6,031.0	0.0	85.12	54.43	11.917	35,082.0	3,933.1	71,872.4	110,887.5
12-31-2035	702.6	8,408.7	338.8	62.1	5,063.9	0.0	86.80	55.52	12.166	29,402.5	3,448.2	61,605.5	94,456.2
12-31-2036	608.3	7,269.0	285.7	54.3	4,343.9	0.0	88.51	56.63	12.419	25,290.6	3,077.7	53,946.4	82,314.8
12-31-2037	534.6	6,378.1	245.6	48.2	3,787.3	0.0	90.26	57.76	12.677	22,169.6	2,781.9	48,012.9	72,964.4
12-31-2038	474.6	5,658.6	214.0	43.1	3,343.7	0.0	92.04	58.92	12.941	19,700.2	2,536.4	43,270.0	65,506.7
12-31-2039	424.1	5,062.7	188.4	38.7	2,981.4	0.0	93.86	60.09	13.210	17,681.4	2,326.6	39,383.7	59,391.7
12-31-2040	1,426.3	13,765.9	510.8	127.2	4,972.0	662.1	95.68	61.30	13.484	48,878.0	7,795.6	67,043.0	123,716.6
SUBTOTAL	19,478.5	180,067.7	9,902.4	1,347.8	105,683.9	662.1	80.62	52.73	11.525	798,337.6	70,843.9	1,216,703.9	2,085,885.4
REMAINING	4,607.7	44,434.4	1,615.7	399.6	14,644.7	2,795.4	99.60	63.84	14.064	160,921.6	25,504.3	205,907.1	392,333.0
TOTAL	24,086.2	224,502.0	11,518.1	1,747.4	120,328.6	3,457.5	83.28	55.73	11.883	959,259.3	96,348.1	1,422,611.0	2,478,218.4
CUM PROD	0.0	0.0											
ULTIMATE	24,090.2	224,544.5											

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$
12-31-2026	0	0.0	0.0	0.0	30,116.3	0.0	0.0	-30,116.3	-30,116.3	-28,600.9	5.000	1,049,290.6
12-31-2027	2	0.7	0.0	0.0	104,100.9	0.0	4,828.0	-72,244.6	-102,360.9	-91,877.7	10.000	774,281.8
12-31-2028	4	2.0	0.0	0.0	139,890.1	0.0	13,995.9	-28,242.1	-130,603.0	-113,595.3	15.000	577,095.9
12-31-2029	7	3.6	0.0	0.0	51,789.8	0.0	44,233.0	331,738.6	201,135.6	122,901.6	20.000	436,942.1
12-31-2030	7	3.6	0.0	0.0	0.0	0.0	42,323.7	308,802.1	509,937.8	324,912.5	25.000	335,798.5
12-31-2031	7	3.6	0.0	0.0	0.0	0.0	29,867.9	200,912.7	710,850.5	444,256.7	30.000	261,233.2
12-31-2032	7	3.6	0.0	0.0	0.0	0.0	23,549.9	146,730.1	857,580.5	523,440.4	35.000	205,081.6
12-31-2033	7	3.6	0.0	0.0	0.0	0.0	19,644.2	114,727.4	972,308.0	579,700.9	40.000	161,981.3
12-31-2034	6	3.3	0.0	0.0	0.0	0.0	17,015.5	93,871.9	1,066,179.9	621,537.7	45.000	128,348.4
12-31-2035	6	3.3	0.0	0.0	0.0	0.0	15,254.5	79,201.8	1,145,381.7	653,620.7	50.000	101,731.7
12-31-2036	6	3.3	0.0	0.0	0.0	0.0	13,954.0	68,360.8	1,213,742.5	678,791.0		
12-31-2037	6	3.3	0.0	0.0	0.0	0.0	12,956.1	60,008.2	1,273,750.7	698,874.9		
12-31-2038	6	3.3	0.0	0.0	0.0	0.0	12,165.3	53,341.4	1,327,092.1	715,103.3		
12-31-2039	6	3.3	0.0	0.0	0.0	0.0	11,522.9	47,868.8	1,374,960.9	728,341.8		
12-31-2040	6	3.3	0.0	0.0	2,189.1	-8,282.9	80,029.7	49,780.7	1,424,741.6	740,919.6		
SUBTOTAL			0.0	0.0	328,086.1	-8,282.9	341,340.6	1,424,741.6	1,424,741.6	740,919.6		
REMAINING			0.0	0.0	9,901.1	82,715.7	325,747.9	-26,031.6	1,398,710.0	774,281.8		
TOTAL OF 18.2 YRS			0.0	0.0	337,987.2	74,432.8	667,088.4	1,398,710.0	1,398,710.0	774,281.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	443.1	2,576.2	146.2	33.2	826.3	0.0	69.81	44.63	11.204	10,207.8	1,483.4	9,258.2	20,949.4
12-31-2028	420.1	2,442.7	138.6	31.5	783.5	0.0	72.79	46.55	10.608	10,092.0	1,467.2	8,311.3	19,870.5
12-31-2029	250.5	1,456.5	82.7	18.8	467.2	0.0	76.93	49.23	10.759	6,359.7	925.1	5,026.2	12,310.9
12-31-2030	135.7	789.0	44.8	10.2	253.1	0.0	78.57	50.28	10.972	3,518.8	511.9	2,776.8	6,807.6
12-31-2031	86.7	504.1	28.6	6.5	161.7	0.0	80.13	51.29	11.201	2,292.6	333.6	1,811.1	4,437.3
12-31-2032	898.5	5,059.5	296.5	50.7	1,259.9	373.4	81.71	52.32	11.435	24,227.8	2,651.4	14,406.9	41,286.2
12-31-2033	744.1	4,087.6	245.5	38.1	948.2	373.4	83.33	53.36	11.674	20,462.4	2,035.3	11,068.5	33,566.2
12-31-2034	484.3	2,596.6	159.8	22.6	560.6	280.1	84.99	54.43	11.917	13,582.9	1,227.5	6,681.3	21,491.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,463.0	19,512.0	1,142.8	211.6	5,260.5	1,026.9	79.41	50.74	11.341	90,744.0	10,635.4	59,340.4	160,719.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,463.0	19,512.0	1,142.8	211.6	5,260.5	1,026.9	79.41	50.74	11.341	90,744.0	10,635.4	59,340.4	160,719.8
CUM PROD	0.0	0.0											
ULTIMATE	3,463.0	19,512.0											

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$
12-31-2026	0	0.0	0.0	0.0	2,131.9	0.0	0.0	-2,131.9	-2,131.9	-2,024.6	5.000	6,618.6
12-31-2027	1	0.3	0.0	0.0	28,473.6	0.0	3,110.7	-10,634.8	-12,766.7	-11,673.6	10.000	17,526.5
12-31-2028	2	0.7	0.0	0.0	4,017.0	0.0	3,348.4	12,505.0	-261.7	-1,801.7	15.000	19,084.8
12-31-2029	2	0.7	0.0	0.0	0.0	0.0	2,383.4	9,927.5	9,665.8	5,355.5	20.000	17,212.9
12-31-2030	2	0.7	0.0	0.0	0.0	0.0	1,610.4	5,197.2	14,863.0	8,756.4	25.000	14,337.1
12-31-2031	2	0.7	0.0	0.0	0.0	-4,002.2	1,285.2	7,154.2	22,017.2	12,898.3	30.000	11,421.0
12-31-2032	24	7.9	0.0	0.0	8,397.1	-38,499.6	40,321.9	31,066.9	53,084.1	28,724.4	35.000	8,811.2
12-31-2033	20	6.6	0.0	0.0	4,707.2	-55,243.4	38,810.0	45,292.4	98,376.5	49,733.1	40.000	6,597.1
12-31-2034	19	6.3	0.0	0.0	2,289.0	-50,920.6	28,894.1	41,229.3	139,605.7	67,005.3	45.000	4,766.2
12-31-2035	0	0.0	0.0	0.0	0.0	8,995.5	0.0	-8,995.5	130,610.3	63,124.6	50.000	3,270.7
12-31-2036	0	0.0	0.0	0.0	0.0	27,462.6	0.0	-27,462.6	103,147.7	52,963.4		
12-31-2037	0	0.0	0.0	0.0	0.0	31,241.9	0.0	-31,241.9	71,905.8	42,517.6		
12-31-2038	0	0.0	0.0	0.0	0.0	17,714.9	0.0	-17,714.9	54,190.9	37,114.8		
12-31-2039	0	0.0	0.0	0.0	0.0	22,134.2	0.0	-22,134.2	32,056.7	31,052.2		
12-31-2040	0	0.0	0.0	0.0	0.0	23,975.0	0.0	-23,975.0	8,081.7	25,122.0		
SUBTOTAL			0.0	0.0	50,015.7	-17,141.8	119,764.2	8,081.7	8,081.7	25,122.0		
REMAINING			0.0	0.0	0.0	36,174.1	0.0	-36,174.1	-28,092.4	17,526.5		
TOTAL OF 8.8 YRS			0.0	0.0	50,015.7	19,032.3	119,764.2	-28,092.4	-28,092.4	17,526.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	484.4	2,816.4	159.9	36.3	903.4	0.0	69.81	44.63	11.204	11,159.5	1,621.7	10,121.4	22,902.6
12-31-2028	603.7	3,510.1	199.2	45.3	1,125.9	0.0	72.79	46.55	10.608	14,502.3	2,108.3	11,943.5	28,554.2
12-31-2029	937.7	5,451.8	309.4	70.3	1,748.7	0.0	76.93	49.23	10.759	23,805.7	3,462.7	18,814.3	46,082.7
12-31-2030	761.3	4,426.3	251.2	57.1	1,419.8	0.0	78.57	50.28	10.972	19,739.8	2,871.9	15,577.2	38,188.9
12-31-2031	478.8	2,783.9	158.0	35.9	893.0	0.0	80.13	51.29	11.201	12,661.2	1,842.4	10,002.1	24,505.6
12-31-2032	359.3	2,089.1	118.6	27.0	670.1	0.0	81.71	52.32	11.435	9,689.5	1,410.2	7,662.6	18,762.4
12-31-2033	289.4	1,682.8	95.5	21.7	539.8	0.0	83.33	53.36	11.674	7,959.5	1,158.6	6,301.0	15,419.2
12-31-2034	242.9	1,412.4	80.2	18.2	453.0	0.0	84.99	54.43	11.917	6,813.0	991.9	5,398.9	13,203.8
12-31-2035	621.6	3,512.6	205.1	38.0	945.2	186.7	86.67	55.52	12.166	17,780.1	2,111.0	11,499.2	31,390.3
12-31-2036	937.9	5,252.7	309.5	53.2	1,321.9	373.4	88.39	56.63	12.419	27,358.8	3,011.2	16,416.2	46,786.2
12-31-2037	830.7	4,641.3	274.1	45.3	1,125.8	373.4	90.14	57.76	12.677	24,711.9	2,615.8	14,271.9	41,599.6
12-31-2038	751.6	4,177.0	248.0	39.3	976.8	373.4	91.93	58.92	12.941	22,800.8	2,315.1	12,641.2	37,757.1
12-31-2039	176.6	978.7	58.3	9.0	223.2	93.4	93.76	60.09	13.210	5,464.8	539.5	2,948.2	8,952.5
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,476.2	42,735.0	2,467.2	496.7	12,346.5	1,400.4	82.87	52.98	11.734	204,447.1	26,060.3	143,597.6	374,105.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,476.2	42,735.0	2,467.2	496.7	12,346.5	1,400.4	82.87	52.98	11.734	204,447.1	26,060.3	143,597.6	374,105.1
CUM PROD	4.1	42.5											
ULTIMATE	7,480.3	42,777.5											

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$
12-31-2026	0	0.0	0.0	0.0	2,131.9	0.0	0.0	-2,131.9	-2,131.9	-2,024.6	5.000	84,076.7
12-31-2027	1	0.3	0.0	0.0	28,473.6	0.0	3,389.0	-8,959.9	-11,091.8	-10,269.4	10.000	74,591.9
12-31-2028	2	0.7	0.0	0.0	15,309.1	0.0	4,610.1	8,635.0	-2,456.8	-3,421.6	15.000	59,473.1
12-31-2029	3	1.0	0.0	0.0	27,811.7	0.0	7,330.7	10,940.3	8,483.4	4,039.3	20.000	45,734.9
12-31-2030	3	1.0	0.0	0.0	0.0	0.0	6,403.1	31,785.8	40,269.2	24,853.0	25.000	34,765.1
12-31-2031	3	1.0	0.0	0.0	0.0	0.0	4,471.1	20,034.5	60,303.7	36,751.5	30.000	26,367.4
12-31-2032	3	1.0	0.0	0.0	0.0	0.0	3,671.7	15,090.7	75,394.4	44,893.0	35.000	20,011.3
12-31-2033	3	1.0	0.0	0.0	0.0	0.0	3,214.9	12,204.3	87,598.7	50,876.4	40.000	15,192.0
12-31-2034	3	1.0	0.0	0.0	0.0	0.0	2,919.3	10,284.5	97,883.2	55,458.9	45.000	11,510.2
12-31-2035	3	1.0	0.0	0.0	987.1	-4,332.1	23,480.4	11,255.0	109,138.2	60,040.0	50.000	8,668.8
12-31-2036	24	7.9	0.0	0.0	2,013.6	-41,673.2	43,973.3	42,472.5	151,610.7	75,722.3		
12-31-2037	21	6.9	0.0	0.0	2,053.9	-59,797.2	43,284.5	56,058.4	207,669.0	94,540.7		
12-31-2038	21	6.9	0.0	0.0	2,095.0	-59,715.4	43,481.3	51,896.3	259,565.3	110,382.2		
12-31-2039	21	6.9	0.0	0.0	534.2	-31,815.2	10,991.4	29,242.2	288,807.4	118,435.0		
12-31-2040	0	0.0	0.0	0.0	0.0	15,493.2	0.0	-15,493.2	273,314.3	114,230.4		
SUBTOTAL			0.0	0.0	81,410.1	-181,840.0	201,220.7	273,314.3	273,314.3	114,230.4		
REMAINING			0.0	0.0	0.0	210,983.3	0.0	-210,983.3	62,331.0	74,591.9		
TOTAL OF 13.3 YRS			0.0	0.0	81,410.1	29,143.3	201,220.7	62,331.0	62,331.0	74,591.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JUDY AND JOANNE FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	530.4	3,083.6	175.0	39.8	989.1	0.0	69.81	44.63	11.204	12,218.5	1,775.6	11,081.9	25,075.9
12-31-2028	769.4	4,473.1	253.9	57.7	1,434.8	0.0	72.79	46.55	10.608	18,481.0	2,686.8	15,220.1	36,387.9
12-31-2029	1,163.7	6,765.9	384.0	87.3	2,170.2	0.0	76.93	49.23	10.759	29,543.6	4,297.4	23,349.1	57,190.0
12-31-2030	1,063.6	6,183.8	351.0	79.8	1,983.5	0.0	78.57	50.28	10.972	27,577.6	4,012.2	21,762.3	53,352.1
12-31-2031	742.8	4,318.8	245.1	55.7	1,385.3	0.0	80.13	51.29	11.201	19,641.8	2,858.2	15,516.6	38,016.6
12-31-2032	592.3	3,443.7	195.5	44.4	1,104.6	0.0	81.71	52.32	11.435	15,972.4	2,324.6	12,631.2	30,928.3
12-31-2033	498.6	2,899.1	164.6	37.4	929.9	0.0	83.33	53.36	11.674	13,712.7	1,996.1	10,855.4	26,564.2
12-31-2034	433.4	2,519.7	143.0	32.5	808.2	0.0	84.99	54.43	11.917	12,154.6	1,769.6	9,631.7	23,556.0
12-31-2035	384.9	2,237.7	127.0	28.9	717.8	0.0	86.67	55.52	12.166	11,008.4	1,603.0	8,732.1	21,343.4
12-31-2036	346.5	2,014.8	114.4	26.0	646.3	0.0	88.39	56.63	12.419	10,108.3	1,472.2	8,025.9	19,606.4
12-31-2037	314.4	1,828.1	103.8	23.6	586.4	0.0	90.14	57.76	12.677	9,353.5	1,362.5	7,433.7	18,149.6
12-31-2038	286.2	1,664.0	94.4	21.5	533.7	0.0	91.93	58.92	12.941	8,682.7	1,265.0	6,907.1	16,854.7
12-31-2039	260.7	1,515.8	86.0	19.6	486.2	0.0	93.76	60.09	13.210	8,066.4	1,175.3	6,422.6	15,664.3
12-31-2040	825.7	4,679.2	272.5	49.4	1,228.7	280.1	95.62	61.30	13.484	26,054.3	3,029.6	16,567.4	45,651.2
SUBTOTAL	8,212.8	47,627.2	2,710.2	603.6	15,004.7	280.1	82.12	52.56	11.640	222,575.7	31,627.9	174,137.1	428,340.6
REMAINING	2,734.6	15,459.9	902.4	153.2	3,809.5	1,182.5	99.54	63.83	14.063	89,827.5	9,778.1	53,550.5	153,156.1
TOTAL	10,947.4	63,087.1	3,612.6	756.8	18,814.2	1,462.6	86.48	55.32	12.236	312,403.1	41,406.0	227,687.6	581,496.7
CUM PROD	4.1	42.5											
ULTIMATE	10,951.4	63,129.6											

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$
12-31-2026	0	0.0	0.0	0.0	2,131.9	0.0	0.0	-2,131.9	-2,131.9	-2,024.6	5.000	182,931.4
12-31-2027	1	0.3	0.0	0.0	28,473.6	0.0	3,698.7	-7,096.3	-9,228.2	-8,703.4	10.000	138,788.1
12-31-2028	2	0.7	0.0	0.0	15,309.1	0.0	5,748.2	15,330.5	6,102.3	3,406.8	15.000	102,819.4
12-31-2029	3	1.0	0.0	0.0	27,811.7	0.0	8,914.8	20,463.5	26,565.8	17,653.0	20.000	76,871.5
12-31-2030	3	1.0	0.0	0.0	0.0	0.0	8,564.1	44,788.0	71,353.7	46,945.5	25.000	58,503.0
12-31-2031	3	1.0	0.0	0.0	0.0	0.0	6,396.2	31,620.4	102,974.1	65,713.0	30.000	45,343.8
12-31-2032	3	1.0	0.0	0.0	0.0	0.0	5,404.7	25,523.6	128,497.7	79,476.8	35.000	35,712.2
12-31-2033	3	1.0	0.0	0.0	0.0	0.0	4,802.0	21,762.2	150,259.9	90,142.0	40.000	28,498.2
12-31-2034	3	1.0	0.0	0.0	0.0	0.0	4,393.2	19,162.8	169,422.7	98,677.9	45.000	22,977.8
12-31-2035	3	1.0	0.0	0.0	0.0	0.0	4,098.2	17,245.2	186,667.9	105,660.2	50.000	18,672.4
12-31-2036	3	1.0	0.0	0.0	0.0	0.0	3,871.5	15,734.9	202,402.8	111,451.4		
12-31-2037	3	1.0	0.0	0.0	0.0	0.0	3,685.2	14,464.4	216,867.2	116,290.9		
12-31-2038	3	1.0	0.0	0.0	0.0	0.0	3,522.4	13,332.3	230,199.5	120,346.1		
12-31-2039	3	1.0	0.0	0.0	0.0	0.0	3,375.1	12,289.2	242,488.7	123,744.1		
12-31-2040	3	1.0	0.0	0.0	1,634.7	-4,783.0	37,417.0	11,382.5	253,871.2	126,652.4		
SUBTOTAL			0.0	0.0	75,361.0	-4,783.0	103,891.4	253,871.2	253,871.2	126,652.4		
REMAINING			0.0	0.0	7,393.7	36,959.6	154,786.5	-45,983.7	207,887.5	138,788.1		
TOTAL OF 18.2 YRS			0.0	0.0	82,754.7	32,176.6	258,678.0	207,887.5	207,887.5	138,788.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	29.9	81.6	29.9	0.0	80.8	0.0	72.99	0.00	10.608	2,185.5	0.0	857.4	3,042.8
12-31-2029	545.0	6,348.3	545.0	0.0	6,284.9	0.0	77.13	0.00	10.759	42,036.0	0.0	67,617.7	109,653.7
12-31-2030	405.8	6,447.7	405.8	0.0	6,383.2	0.0	78.77	0.00	10.972	31,968.1	0.0	70,033.8	102,001.9
12-31-2031	282.0	3,140.1	282.0	0.0	3,108.7	0.0	80.33	0.00	11.201	22,649.8	0.0	34,820.0	57,469.8
12-31-2032	201.5	1,933.3	201.5	0.0	1,914.0	0.0	81.91	0.00	11.435	16,506.2	0.0	21,886.2	38,392.4
12-31-2033	147.3	1,341.3	147.3	0.0	1,327.9	0.0	83.53	0.00	11.674	12,303.2	0.0	15,501.2	27,804.4
12-31-2034	85.2	774.4	85.2	0.0	766.7	0.0	85.19	0.00	11.917	7,258.3	0.0	9,136.4	16,394.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
09-30-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,696.7	20,066.7	1,696.7	0.0	19,866.1	0.0	79.51	0.00	11.067	134,907.0	0.0	219,852.7	354,759.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,696.7	20,066.7	1,696.7	0.0	19,866.1	0.0	79.51	0.00	11.067	134,907.0	0.0	219,852.7	354,759.7
CUM PROD	0.0	0.0											
ULTIMATE	1,696.7	20,066.7											

PERIOD	NUMBER OF ACTIVE COMPLETIONS		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			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$
12-31-2026	0	0.0	0.0	0.0	26,334.6	0.0	0.0	-26,334.6	-26,334.6	-25,009.5	5.000	67,805.2
12-31-2027	0	0.0	0.0	0.0	38,948.8	0.0	0.0	-38,948.8	-65,283.4	-58,635.9	10.000	37,761.8
12-31-2028	1	1.0	0.0	0.0	116,443.6	0.0	219.7	-113,620.5	-178,903.9	-147,898.7	15.000	15,938.0
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	12,748.6	96,905.0	-81,998.9	-79,075.1	20.000	33.9
12-31-2030	2	2.0	0.0	0.0	0.0	0.0	13,348.8	88,653.1	6,654.3	-20,991.8	25.000	-11,575.2
12-31-2031	2	2.0	0.0	0.0	0.0	0.0	7,705.1	49,764.7	56,418.9	8,594.7	30.000	-20,044.2
12-31-2032	2	2.0	0.0	0.0	0.0	0.0	5,659.7	32,732.7	89,151.7	26,272.8	35.000	-26,200.6
12-31-2033	2	2.0	0.0	0.0	0.0	0.0	4,672.2	23,132.2	112,283.8	37,625.7	40.000	-30,642.1
12-31-2034	2	2.0	0.0	0.0	0.0	0.0	3,135.1	13,259.6	125,543.4	43,603.7	45.000	-33,804.3
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125,543.4	43,603.7	50.000	-36,007.0
09-30-2036	0	0.0	0.0	0.0	0.0	16,210.6	0.0	-16,210.6	109,332.8	37,761.8		
SUBTOTAL			0.0	0.0	181,727.0	16,210.6	47,489.3	109,332.8	109,332.8	37,761.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	109,332.8	37,761.8		
TOTAL OF 8.8 YRS			0.0	0.0	181,727.0	16,210.6	47,489.3	109,332.8	109,332.8	37,761.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	86.7	169.4	86.7	0.0	167.7	0.0	72.99	0.00	10.608	6,326.8	0.0	1,778.6	8,105.5
12-31-2029	1,226.8	12,339.6	1,226.8	0.0	12,216.2	0.0	77.13	0.00	10.759	94,624.9	0.0	131,432.0	226,056.9
12-31-2030	628.9	11,387.2	628.9	0.0	11,273.3	0.0	78.77	0.00	10.972	49,540.5	0.0	123,685.2	173,225.6
12-31-2031	354.0	7,395.7	354.0	0.0	7,321.8	0.0	80.33	0.00	11.201	28,432.9	0.0	82,011.1	110,444.0
12-31-2032	227.0	5,348.2	227.0	0.0	5,294.7	0.0	81.91	0.00	11.435	18,596.0	0.0	60,545.1	79,141.1
12-31-2033	158.0	4,123.6	158.0	0.0	4,082.4	0.0	83.53	0.00	11.674	13,197.6	0.0	47,656.7	60,854.3
12-31-2034	116.3	3,318.4	116.3	0.0	3,285.2	0.0	85.19	0.00	11.917	9,906.8	0.0	39,150.4	49,057.3
12-31-2035	89.2	2,753.4	89.2	0.0	2,725.9	0.0	86.87	0.00	12.166	7,747.6	0.0	33,161.9	40,909.5
12-31-2036	70.6	2,337.8	70.6	0.0	2,314.4	0.0	88.59	0.00	12.419	6,251.3	0.0	28,743.0	34,994.3
12-31-2037	57.2	2,020.9	57.2	0.0	2,000.7	0.0	90.34	0.00	12.677	5,169.9	0.0	25,363.7	30,533.6
12-31-2038	47.3	1,772.3	47.3	0.0	1,754.6	0.0	92.13	0.00	12.941	4,361.7	0.0	22,705.6	27,067.3
12-31-2039	10.6	410.3	10.6	0.0	406.2	0.0	93.96	0.00	13.210	994.5	0.0	5,365.6	6,360.1
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,072.6	53,376.8	3,072.6	0.0	52,843.0	0.0	79.79	0.00	11.385	245,150.6	0.0	601,598.8	846,749.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,072.6	53,376.8	3,072.6	0.0	52,843.0	0.0	79.79	0.00	11.385	245,150.6	0.0	601,598.8	846,749.4
CUM PROD	0.0	0.0											
ULTIMATE	3,072.6	53,376.8											

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$
12-31-2026	0	0.0	0.0	0.0	26,334.6	0.0	0.0	-26,334.6	-26,334.6	-25,009.5	5.000	375,752.6
12-31-2027	0	0.0	0.0	0.0	38,948.8	0.0	0.0	-38,948.8	-65,283.4	-58,635.9	10.000	271,035.5
12-31-2028	1	1.0	0.0	0.0	116,443.6	0.0	367.4	-108,705.5	-173,989.0	-144,191.3	15.000	197,118.6
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	23,039.0	203,017.9	29,028.9	657.8	20.000	143,816.4
12-31-2030	2	2.0	0.0	0.0	0.0	0.0	22,002.3	151,223.3	180,252.2	99,610.4	25.000	104,653.8
12-31-2031	2	2.0	0.0	0.0	0.0	0.0	15,309.8	95,134.1	275,386.3	156,135.9	30.000	75,409.7
12-31-2032	2	2.0	0.0	0.0	0.0	0.0	11,884.0	67,257.1	342,643.5	192,440.5	35.000	53,265.6
12-31-2033	2	2.0	0.0	0.0	0.0	0.0	9,845.0	51,009.3	393,652.8	217,460.6	40.000	36,297.1
12-31-2034	2	2.0	0.0	0.0	0.0	0.0	8,514.9	40,542.4	434,195.2	235,533.5	45.000	23,162.8
12-31-2035	2	2.0	0.0	0.0	0.0	0.0	7,592.4	33,317.1	467,512.3	249,032.2	50.000	12,910.3
12-31-2036	2	2.0	0.0	0.0	0.0	0.0	6,924.3	28,070.0	495,582.3	259,369.4		
12-31-2037	2	2.0	0.0	0.0	0.0	0.0	6,425.1	24,108.5	519,690.8	267,439.5		
12-31-2038	2	2.0	0.0	0.0	0.0	0.0	6,043.2	21,024.1	540,714.9	273,836.7		
12-31-2039	2	2.0	0.0	0.0	0.0	0.0	1,472.4	4,887.7	545,602.6	275,235.9		
12-31-2040	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	545,602.6	275,235.9		
SUBTOTAL			0.0	0.0	181,727.0	0.0	119,419.7	545,602.6	545,602.6	275,235.9		
REMAINING			0.0	0.0	0.0	17,897.8	0.0	-17,897.8	527,704.9	271,035.5		
TOTAL OF 13.3 YRS			0.0	0.0	181,727.0	17,897.8	119,419.7	527,704.9	527,704.9	271,035.5		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	130.7	362.7	130.7	0.0	359.1	0.0	72.99	0.00	10.608	9,539.6	0.0	3,809.0	13,348.6
12-31-2029	1,922.6	16,897.5	1,922.6	0.0	16,728.5	0.0	77.13	0.00	10.759	148,293.4	0.0	179,979.4	328,272.8
12-31-2030	1,045.3	14,417.8	1,045.3	0.0	14,273.6	0.0	78.77	0.00	10.972	82,341.8	0.0	156,602.8	238,944.7
12-31-2031	607.7	9,435.1	607.7	0.0	9,340.8	0.0	80.33	0.00	11.201	48,818.1	0.0	104,625.5	153,443.6
12-31-2032	397.4	6,855.4	397.4	0.0	6,786.9	0.0	81.91	0.00	11.435	32,553.6	0.0	77,608.0	110,161.6
12-31-2033	280.2	5,302.9	280.2	0.0	5,249.9	0.0	83.53	0.00	11.674	23,404.0	0.0	61,285.6	84,689.6
12-31-2034	208.1	4,277.4	208.1	0.0	4,234.6	0.0	85.19	0.00	11.917	17,731.5	0.0	50,465.0	68,196.5
12-31-2035	160.7	3,555.5	160.7	0.0	3,519.9	0.0	86.87	0.00	12.166	13,963.5	0.0	42,821.8	56,785.3
12-31-2036	127.9	3,023.0	127.9	0.0	2,992.8	0.0	88.59	0.00	12.419	11,328.0	0.0	37,167.4	48,495.4
12-31-2037	104.1	2,616.2	104.1	0.0	2,590.0	0.0	90.34	0.00	12.677	9,409.1	0.0	32,834.3	42,243.4
12-31-2038	86.5	2,296.4	86.5	0.0	2,273.4	0.0	92.13	0.00	12.941	7,966.4	0.0	29,420.4	37,386.9
12-31-2039	72.9	2,039.3	72.9	0.0	2,018.9	0.0	93.96	0.00	13.210	6,852.9	0.0	26,669.9	33,522.8
12-31-2040	62.4	1,828.8	62.4	0.0	1,810.5	0.0	95.82	0.00	13.484	5,974.4	0.0	24,412.5	30,386.9
SUBTOTAL	5,206.7	72,907.9	5,206.7	0.0	72,178.8	0.0	80.32	0.00	11.467	418,176.4	0.0	827,701.5	1,245,877.9
REMAINING	148.9	4,757.7	148.9	0.0	4,710.2	0.0	99.67	0.00	14.061	14,841.8	0.0	66,230.9	81,072.8
TOTAL	5,355.6	77,665.7	5,355.6	0.0	76,889.0	0.0	80.85	0.00	11.626	433,018.3	0.0	893,932.4	1,326,950.7
CUM PROD	0.0	0.0											
ULTIMATE	5,355.6	77,665.7											

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$
12-31-2026	0	0.0	0.0	0.0	26,334.6	0.0	0.0	-26,334.6	-26,334.6	-25,009.5	5.000	664,860.8
12-31-2027	0	0.0	0.0	0.0	38,948.8	0.0	0.0	-38,948.8	-65,283.4	-58,635.9	10.000	481,782.6
12-31-2028	1	1.0	0.0	0.0	116,443.6	0.0	693.0	-103,788.0	-169,071.4	-140,482.0	15.000	357,425.3
12-31-2029	2	2.0	0.0	0.0	0.0	0.0	30,867.5	297,405.3	128,333.9	72,013.7	20.000	269,807.6
12-31-2030	2	2.0	0.0	0.0	0.0	0.0	27,311.6	211,633.0	339,966.9	210,479.6	25.000	206,193.9
12-31-2031	2	2.0	0.0	0.0	0.0	0.0	18,954.1	134,489.5	474,456.4	290,384.7	30.000	158,859.6
12-31-2032	2	2.0	0.0	0.0	0.0	0.0	14,631.2	95,530.4	569,986.8	341,949.5	35.000	122,921.1
12-31-2033	2	2.0	0.0	0.0	0.0	0.0	12,037.4	72,652.1	642,638.9	377,584.8	40.000	95,176.1
12-31-2034	2	2.0	0.0	0.0	0.0	0.0	10,333.5	57,863.0	700,501.9	403,378.4	45.000	73,456.5
12-31-2035	2	2.0	0.0	0.0	0.0	0.0	9,143.8	47,641.5	748,143.4	422,680.5	50.000	56,253.7
12-31-2036	2	2.0	0.0	0.0	0.0	0.0	8,276.2	40,219.2	788,362.6	437,491.6		
12-31-2037	2	2.0	0.0	0.0	0.0	0.0	7,622.9	34,620.5	822,983.1	449,080.3		
12-31-2038	2	2.0	0.0	0.0	0.0	0.0	7,119.0	30,267.8	853,251.0	458,289.9		
12-31-2039	2	2.0	0.0	0.0	0.0	0.0	6,723.2	26,799.6	880,050.6	465,702.3		
12-31-2040	2	2.0	0.0	0.0	0.0	0.0	6,408.0	23,978.9	904,029.5	471,731.1		
SUBTOTAL			0.0	0.0	181,727.0	0.0	160,121.4	904,029.5	904,029.5	471,731.1		
REMAINING			0.0	0.0	0.0	19,760.6	18,843.2	42,469.0	946,498.5	481,782.6		
TOTAL OF 18.2 YRS			0.0	0.0	181,727.0	19,760.6	178,964.6	946,498.5	946,498.5	481,782.6		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	238.1	2,380.7	77.4	30.3	752.1	0.0	77.13	49.23	10.759	5,967.7	1,489.2	8,091.3	15,548.2
12-31-2030	526.8	5,267.7	171.2	66.9	1,664.1	0.0	78.77	50.28	10.972	13,485.5	3,366.0	18,257.4	35,108.9
12-31-2031	335.5	3,354.9	109.0	42.6	1,059.8	0.0	80.33	51.29	11.201	8,758.4	2,186.6	11,870.9	22,816.0
12-31-2032	502.5	7,338.0	163.3	82.2	2,043.6	282.4	81.91	52.32	11.435	13,378.8	4,300.7	23,368.2	41,047.7
12-31-2033	413.9	6,240.0	134.5	68.3	1,696.7	282.4	83.53	53.36	11.674	11,236.7	3,642.1	19,807.1	34,685.9
12-31-2034	264.9	3,997.3	86.1	42.5	1,056.9	211.8	85.19	54.43	11.917	7,333.3	2,314.0	12,595.0	22,242.3
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	2,281.6	28,578.6	741.5	332.8	8,273.1	776.6	81.13	52.09	11.386	60,160.4	17,298.7	93,989.8	171,448.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,281.6	28,578.6	741.5	332.8	8,273.1	776.6	81.13	52.09	11.386	60,160.4	17,298.7	93,989.8	171,448.9
CUM PROD	0.0	0.0											
ULTIMATE	2,281.6	28,578.6											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	51,528.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	40,986.2
12-31-2028	0	0.0	0.0	0.0	8,137.4	0.0	0.0	-8,137.4	-8,137.4	-6,386.7	15.000	31,940.2
12-31-2029	1	0.3	0.0	0.0	23,978.1	0.0	1,437.9	-9,867.8	-18,005.2	-13,700.8	20.000	24,672.7
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	3,332.9	31,776.0	13,770.8	7,079.5	25.000	18,993.6
12-31-2031	1	0.3	0.0	0.0	0.0	-1,033.5	2,288.7	21,560.8	35,331.6	19,863.4	30.000	14,606.1
12-31-2032	6	2.0	0.0	0.0	631.2	-9,944.0	23,780.6	26,579.8	61,911.4	33,972.9	35.000	11,228.3
12-31-2033	6	2.0	0.0	0.0	354.1	-14,268.9	23,592.8	25,007.8	86,919.2	45,932.0	40.000	8,626.4
12-31-2034	6	2.0	0.0	0.0	172.2	-13,152.6	17,532.5	17,690.2	104,609.4	53,575.3	45.000	6,617.1
12-31-2035	0	0.0	0.0	0.0	0.0	1,841.9	0.0	-1,841.9	102,767.5	52,763.8	50.000	5,059.9
12-31-2036	0	0.0	0.0	0.0	0.0	7,093.4	0.0	-7,093.4	95,674.1	50,139.2		
12-31-2037	0	0.0	0.0	0.0	0.0	8,069.6	0.0	-8,069.6	87,604.5	47,441.1		
12-31-2038	0	0.0	0.0	0.0	0.0	4,575.5	0.0	-4,575.5	83,029.1	46,045.7		
12-31-2039	0	0.0	0.0	0.0	0.0	5,717.2	0.0	-5,717.2	77,311.8	44,479.7		
12-31-2040	0	0.0	0.0	0.0	0.0	6,192.3	0.0	-6,192.3	71,119.5	42,948.1		
SUBTOTAL			0.0	0.0	33,273.0	-4,909.1	71,965.4	71,119.5	71,119.5	42,948.1		
REMAINING			0.0	0.0	0.0	9,343.5	0.0	-9,343.5	61,776.0	40,986.2		
TOTAL OF 8.8 YRS			0.0	0.0	33,273.0	4,434.5	71,965.4	61,776.0	61,776.0	40,986.2		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	228.4	2,855.5	74.2	36.3	902.1	0.0	77.13	49.23	10.759	5,726.4	1,786.2	9,705.1	17,217.7
12-31-2030	546.3	6,828.9	177.6	86.8	2,157.3	0.0	78.77	50.28	10.972	13,985.8	4,363.6	23,668.4	42,017.8
12-31-2031	367.3	4,590.8	119.4	58.3	1,450.2	0.0	80.33	51.29	11.201	9,588.0	2,992.2	16,244.2	28,824.3
12-31-2032	263.8	3,298.1	85.8	41.9	1,041.9	0.0	81.91	52.32	11.435	7,024.2	2,192.6	11,913.8	21,130.6
12-31-2033	198.7	2,484.0	64.6	31.6	784.7	0.0	83.53	53.36	11.674	5,395.0	1,684.4	9,160.3	16,239.7
12-31-2034	155.1	1,938.2	50.4	24.6	612.3	0.0	85.19	54.43	11.917	4,292.8	1,340.6	7,296.7	12,930.1
12-31-2035	262.8	4,034.7	85.4	45.7	1,137.3	141.2	86.87	55.52	12.166	7,418.3	2,539.9	13,836.0	23,794.3
12-31-2036	366.2	5,991.4	119.0	65.1	1,618.2	282.4	88.59	56.63	12.419	10,544.5	3,686.2	20,096.3	34,327.0
12-31-2037	333.8	5,479.1	108.5	58.6	1,456.3	282.4	90.34	57.76	12.677	9,799.5	3,383.8	18,462.5	31,645.9
12-31-2038	289.7	4,610.8	94.2	47.5	1,182.1	282.4	92.13	58.92	12.941	8,675.9	2,801.5	15,297.0	26,774.3
12-31-2039	64.2	939.5	20.9	9.2	228.2	70.6	93.96	60.09	13.210	1,961.2	551.6	3,014.1	5,526.9
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,076.4	43,051.2	999.8	505.7	12,570.5	1,059.0	84.43	54.30	11.892	84,411.8	27,322.6	148,694.4	260,428.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,076.4	43,051.2	999.8	505.7	12,570.5	1,059.0	84.43	54.30	11.892	84,411.8	27,322.6	148,694.4	260,428.8
CUM PROD	0.0	0.0											
ULTIMATE	3,076.4	43,051.2											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	87,797.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	65,510.2
12-31-2028	0	0.0	0.0	0.0	8,137.4	0.0	0.0	-8,137.4	-8,137.4	-6,386.7	15.000	48,442.5
12-31-2029	1	0.3	0.0	0.0	23,978.1	0.0	1,703.0	-8,463.4	-16,600.7	-12,728.0	20.000	35,925.1
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	4,221.8	37,796.0	21,195.3	11,980.5	25.000	26,838.5
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	3,006.5	25,817.9	47,013.2	27,314.8	30.000	20,222.8
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	2,300.8	18,829.8	65,843.0	37,477.6	35.000	15,364.6
12-31-2033	1	0.3	0.0	0.0	0.0	0.0	1,854.9	14,384.8	80,227.8	44,533.4	40.000	11,758.7
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	1,555.6	11,374.5	91,602.3	49,604.2	45.000	9,052.2
12-31-2035	1	0.3	0.0	0.0	74.3	-1,118.7	13,032.1	11,806.5	103,408.9	54,374.6	50.000	6,998.8
12-31-2036	6	2.0	0.0	0.0	151.5	-10,763.7	24,877.5	20,061.7	123,470.6	61,775.3		
12-31-2037	6	2.0	0.0	0.0	154.5	-15,445.1	25,040.0	21,896.5	145,367.1	69,121.1		
12-31-2038	6	2.0	0.0	0.0	157.6	-15,424.0	24,642.3	17,398.4	162,765.5	74,442.3		
12-31-2039	4	1.3	0.0	0.0	40.2	-8,217.9	6,020.8	7,683.8	170,449.3	76,560.0		
12-31-2040	0	0.0	0.0	0.0	0.0	2,938.7	0.0	-2,938.7	167,510.7	75,748.4		
SUBTOTAL			0.0	0.0	32,693.5	-48,030.7	108,255.3	167,510.7	167,510.7	75,748.4		
REMAINING			0.0	0.0	0.0	54,495.1	0.0	-54,495.1	113,015.5	65,510.2		
TOTAL OF 13.3 YRS			0.0	0.0	32,693.5	6,464.5	108,255.3	113,015.5	113,015.5	65,510.2		

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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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES SALES GAS MMCF	WORKING INTEREST RESOURCES FUEL GAS MMCF	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES NGL $/BBL	AVERAGE PRICES GAS $/MCF	WORKING INTEREST REVENUE OIL M$	WORKING INTEREST REVENUE NGL M$	WORKING INTEREST REVENUE GAS M$	WORKING INTEREST REVENUE TOTAL M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	214.9	3,581.8	69.8	45.5	1,131.5	0.0	77.13	49.23	10.759	5,387.1	2,240.5	12,173.5	19,801.1
12-31-2030	556.3	9,272.3	180.8	117.8	2,929.1	0.0	78.77	50.28	10.972	14,242.4	5,924.9	32,136.9	52,304.2
12-31-2031	390.1	6,502.1	126.8	82.6	2,054.0	0.0	80.33	51.29	11.201	10,184.7	4,237.9	23,006.9	37,429.4
12-31-2032	292.5	4,875.7	95.1	62.0	1,540.2	0.0	81.91	52.32	11.435	7,788.1	3,241.4	17,612.5	28,641.9
12-31-2033	230.3	3,838.4	74.8	48.8	1,212.6	0.0	83.53	53.36	11.674	6,252.5	2,602.8	14,155.1	23,010.4
12-31-2034	187.7	3,127.9	61.0	39.7	988.1	0.0	85.19	54.43	11.917	5,195.9	2,163.5	11,775.6	19,135.0
12-31-2035	156.9	2,615.5	51.0	33.2	826.2	0.0	86.87	55.52	12.166	4,430.6	1,845.2	10,051.7	16,327.5
12-31-2036	133.9	2,231.2	43.5	28.4	704.8	0.0	88.59	56.63	12.419	3,854.3	1,605.6	8,753.1	14,213.0
12-31-2037	116.0	1,933.9	37.7	24.6	610.9	0.0	90.34	57.76	12.677	3,407.0	1,419.5	7,744.9	12,571.3
12-31-2038	101.9	1,698.3	33.1	21.6	536.5	0.0	92.13	58.92	12.941	3,051.0	1,271.5	6,942.6	11,265.0
12-31-2039	90.5	1,507.6	29.4	19.2	476.3	0.0	93.96	60.09	13.210	2,762.1	1,151.3	6,291.2	10,204.6
12-31-2040	325.6	4,909.5	105.8	54.1	1,345.0	211.8	95.82	61.30	13.484	10,139.4	3,316.5	18,136.4	31,592.3
SUBTOTAL	2,796.7	46,094.1	908.9	577.5	14,355.2	211.8	84.38	53.83	11.782	76,695.2	31,020.5	168,780.2	276,495.9
REMAINING	927.6	15,419.4	301.5	161.0	4,001.7	894.3	99.77	63.84	14.064	30,075.8	10,273.7	56,264.6	96,614.1
TOTAL	3,724.2	61,513.5	1,210.4	738.4	18,357.0	1,106.1	88.21	56.34	12.356	106,771.0	41,294.2	225,044.8	373,110.1
CUM PROD	0.0	0.0											
ULTIMATE	3,724.2	61,513.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	140,986.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	98,898.6
12-31-2028	0	0.0	0.0	0.0	8,137.4	0.0	0.0	-8,137.4	-8,137.4	-6,386.7	15.000	70,439.6
12-31-2029	1	0.3	0.0	0.0	23,978.1	0.0	2,108.4	-6,285.4	-14,422.7	-11,216.7	20.000	51,226.8
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	5,613.0	46,691.2	32,268.5	19,291.7	25.000	38,020.2
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	4,116.4	33,313.0	65,581.5	39,071.1	30.000	28,729.0
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	3,235.3	25,406.6	90,988.1	52,778.6	35.000	22,040.0
12-31-2033	1	0.3	0.0	0.0	0.0	0.0	2,673.3	20,337.1	111,325.3	62,750.3	40.000	17,122.3
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	2,288.9	16,846.1	128,171.4	70,257.8	45.000	13,439.9
12-31-2035	1	0.3	0.0	0.0	0.0	0.0	2,012.5	14,315.0	142,486.4	76,056.2	50.000	10,638.4
12-31-2036	1	0.3	0.0	0.0	0.0	0.0	1,806.3	12,406.7	154,893.1	80,624.3		
12-31-2037	1	0.3	0.0	0.0	0.0	0.0	1,648.0	10,923.3	165,816.4	84,280.1		
12-31-2038	1	0.3	0.0	0.0	0.0	0.0	1,523.8	9,741.3	175,557.7	87,243.6		
12-31-2039	1	0.3	0.0	0.0	0.0	0.0	1,424.5	8,780.1	184,337.7	89,671.7		
12-31-2040	1	0.3	0.0	0.0	123.0	-1,235.1	20,586.5	12,117.9	196,455.7	92,718.4		
SUBTOTAL			0.0	0.0	32,238.4	-1,235.1	49,037.0	196,455.7	196,455.7	92,718.4		
REMAINING			0.0	0.0	556.2	8,372.4	84,885.7	2,799.8	199,255.5	98,898.6		
TOTAL OF 18.2 YRS			0.0	0.0	32,794.6	7,137.3	133,922.6	199,255.5	199,255.5	98,898.6		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2032	233.7	2,847.6	77.1	27.9	692.8	226.9	81.71	52.32	11.435	6,301.1	1,458.1	7,922.6	15,681.7
12-31-2033	208.0	2,534.7	68.6	23.8	592.5	226.9	83.33	53.36	11.674	5,720.7	1,271.7	6,916.1	13,908.6
12-31-2034	141.3	1,721.2	46.6	15.6	386.7	170.2	84.99	54.43	11.917	3,962.3	846.6	4,608.1	9,417.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	583.0	7,103.5	192.4	67.3	1,672.0	624.0	83.09	53.20	11.637	15,984.1	3,576.4	19,446.8	39,007.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	583.0	7,103.5	192.4	67.3	1,672.0	624.0	83.09	53.20	11.637	15,984.1	3,576.4	19,446.8	39,007.3
CUM PROD	0.0	0.0											
ULTIMATE	583.0	7,103.5											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-2,664.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,758.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	5,539.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	5,515.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	4,865.5
12-31-2031	0	0.0	0.0	0.0	0.0	-1,895.1	0.0	1,895.1	1,895.1	1,074.0	30.000	4,073.0
12-31-2032	7	2.3	0.0	0.0	2,216.0	-18,232.9	17,231.3	14,467.2	16,362.3	8,438.4	35.000	3,324.5
12-31-2033	7	2.3	0.0	0.0	1,242.2	-26,162.7	17,221.2	21,607.9	37,970.2	18,464.0	40.000	2,680.5
12-31-2034	7	2.3	0.0	0.0	604.0	-24,115.7	12,966.4	19,962.3	57,932.5	26,841.5	45.000	2,149.9
12-31-2035	0	0.0	0.0	0.0	0.0	3,377.3	0.0	-3,377.3	54,555.2	25,353.7	50.000	1,722.1
12-31-2036	0	0.0	0.0	0.0	0.0	13,005.9	0.0	-13,005.9	41,549.3	20,541.5		
12-31-2037	0	0.0	0.0	0.0	0.0	14,795.7	0.0	-14,795.7	26,753.6	15,594.5		
12-31-2038	0	0.0	0.0	0.0	0.0	8,389.8	0.0	-8,389.8	18,363.8	13,035.7		
12-31-2039	0	0.0	0.0	0.0	0.0	10,482.3	0.0	-10,482.3	7,881.5	10,164.6		
12-31-2040	0	0.0	0.0	0.0	0.0	11,354.6	0.0	-11,354.6	-3,473.1	7,356.0		
SUBTOTAL			0.0	0.0	4,062.3	-9,000.8	47,418.9	-3,473.1	-3,473.1	7,356.0		
REMAINING			0.0	0.0	0.0	17,131.5	0.0	-17,131.5	-20,604.6	3,758.9		
TOTAL OF 8.8 YRS			0.0	0.0	4,062.3	8,130.7	47,418.9	-20,604.6	-20,604.6	3,758.9		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	222.8	810.3	73.5	10.5	259.9	0.0	69.81	44.63	11.204	5,133.3	466.6	2,912.0	8,511.9
12-31-2028	1,416.1	5,149.5	467.3	66.4	1,651.7	0.0	72.79	46.55	10.608	34,015.7	3,093.0	17,521.4	54,630.1
12-31-2029	385.5	1,402.0	127.2	18.1	449.7	0.0	76.93	49.23	10.759	9,787.8	890.5	4,838.2	15,516.5
12-31-2030	105.0	381.7	34.6	4.9	122.4	0.0	78.57	50.28	10.972	2,721.6	247.7	1,343.3	4,312.6
12-31-2031	28.6	103.9	9.4	1.3	33.3	0.0	80.13	51.29	11.201	755.7	68.8	373.4	1,197.8
12-31-2032	6.2	22.5	2.0	0.3	7.2	0.0	81.71	52.32	11.435	167.2	15.2	82.7	265.1
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2035	129.7	1,501.7	42.8	14.9	371.4	113.5	86.67	55.52	12.166	3,708.4	829.5	4,518.4	9,056.2
12-31-2036	243.6	2,821.8	80.4	27.5	684.6	226.9	88.39	56.63	12.419	7,105.3	1,559.4	8,501.5	17,166.2
12-31-2037	224.1	2,596.0	73.9	24.6	612.1	226.9	90.14	57.76	12.677	6,665.6	1,422.3	7,760.0	15,847.8
12-31-2038	206.1	2,388.3	68.0	21.9	545.5	226.9	91.93	58.92	12.941	6,253.9	1,292.8	7,059.2	14,605.9
12-31-2039	48.9	566.6	16.1	5.1	126.6	56.7	93.76	60.09	13.210	1,513.1	306.0	1,672.4	3,491.5
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,016.6	17,744.3	995.5	195.7	4,864.5	851.0	78.18	52.89	11.783	77,827.6	10,191.7	56,582.5	144,601.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,016.6	17,744.3	995.5	195.7	4,864.5	851.0	78.18	52.89	11.783	77,827.6	10,191.7	56,582.5	144,601.8
CUM PROD	0.0	0.0											
ULTIMATE	3,016.6	17,744.3											

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$
12-31-2026	0	0.0	0.0	0.0	1,649.8	0.0	0.0	-1,649.8	-1,649.8	-1,566.8	5.000	29,678.2
12-31-2027	1	0.3	0.0	0.0	36,678.5	0.0	832.6	-28,999.2	-30,649.1	-26,861.4	10.000	30,671.0
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	5,495.9	49,134.3	18,485.2	12,259.2	15.000	26,746.0
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	1,681.8	13,834.7	32,319.9	22,274.1	20.000	22,117.4
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	625.8	3,686.8	36,006.8	24,701.4	25.000	17,967.8
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	335.7	862.2	36,868.9	25,218.5	30.000	14,521.5
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	176.3	88.8	36,957.7	25,267.6	35.000	11,722.5
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,957.7	25,267.6	40.000	9,454.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36,957.7	25,267.6	45.000	7,604.9
12-31-2035	0	0.0	0.0	0.0	260.5	-2,051.3	9,355.3	1,491.8	38,449.5	25,879.2	50.000	6,083.9
12-31-2036	8	2.6	0.0	0.0	531.4	-19,735.8	18,866.3	17,504.4	55,954.0	32,345.0		
12-31-2037	8	2.6	0.0	0.0	542.0	-28,319.3	18,966.5	24,658.7	80,612.6	40,624.7		
12-31-2038	8	2.6	0.0	0.0	552.8	-28,280.4	19,085.9	23,247.6	103,860.2	47,722.7		
12-31-2039	8	2.6	0.0	0.0	141.0	-15,067.8	4,828.0	13,590.3	117,450.4	51,462.7		
12-31-2040	0	0.0	0.0	0.0	0.0	7,445.8	0.0	-7,445.8	110,004.6	49,443.4		
SUBTOTAL			0.0	0.0	40,356.0	-86,008.8	80,250.0	110,004.6	110,004.6	49,443.4		
REMAINING			0.0	0.0	0.0	99,919.4	0.0	-99,919.4	10,085.2	30,671.0		
TOTAL OF 13.3 YRS			0.0	0.0	40,356.0	13,910.6	80,250.0	10,085.2	10,085.2	30,671.0		

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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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2027	303.9	1,105.0	100.3	14.3	354.5	0.0	69.81	44.63	11.204	7,000.7	636.3	3,971.3	11,608.4
12-31-2028	1,967.6	7,155.1	649.3	92.3	2,295.1	0.0	72.79	46.55	10.608	47,264.1	4,297.6	24,345.6	75,907.4
12-31-2029	559.0	2,032.7	184.5	26.2	652.0	0.0	76.93	49.23	10.759	14,191.4	1,291.1	7,015.0	22,497.6
12-31-2030	158.8	577.5	52.4	7.5	185.2	0.0	78.57	50.28	10.972	4,117.7	374.7	2,032.4	6,524.8
12-31-2031	45.1	164.1	14.9	2.1	52.6	0.0	80.13	51.29	11.201	1,193.0	108.6	589.5	1,891.1
12-31-2032	12.8	46.6	4.2	0.6	15.0	0.0	81.71	52.32	11.435	345.7	31.5	171.0	548.1
12-31-2033	2.5	9.0	0.8	0.1	2.9	0.0	83.33	53.36	11.674	67.8	6.2	33.6	107.5
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	212.7	2,348.4	70.2	23.6	587.9	170.2	95.62	61.30	13.484	6,709.9	1,449.5	7,926.7	16,086.1
SUBTOTAL	3,262.4	13,438.4	1,076.6	166.7	4,145.1	170.2	75.14	49.62	11.211	80,890.4	8,195.5	46,085.0	135,170.9
REMAINING	796.6	8,797.4	262.9	85.4	2,123.4	718.6	99.58	63.85	14.068	26,176.5	5,452.5	29,861.1	61,490.0
TOTAL	4,059.0	22,235.8	1,339.5	252.2	6,268.5	888.8	79.93	55.25	12.346	107,066.9	13,647.9	75,946.1	196,660.9
CUM PROD	0.0	0.0											
ULTIMATE	4,059.0	22,235.8											

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$
12-31-2026	0	0.0	0.0	0.0	1,649.8	0.0	0.0	-1,649.8	-1,649.8	-1,566.8	5.000	60,511.9
12-31-2027	1	0.3	0.0	0.0	36,678.5	0.0	1,129.3	-26,199.5	-27,849.3	-24,538.3	10.000	54,812.6
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	7,554.7	68,352.7	40,503.4	29,866.5	15.000	46,411.6
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	2,342.3	20,155.3	60,658.7	44,451.6	20.000	39,036.2
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	834.9	5,689.9	66,348.6	48,195.7	25.000	33,081.5
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	401.2	1,489.9	67,838.5	49,087.9	30.000	28,300.8
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	278.7	269.4	68,107.9	49,235.6	35.000	24,408.4
12-31-2033	1	0.3	0.0	0.0	0.0	0.0	131.5	-24.0	68,083.9	49,223.7	40.000	21,184.7
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,083.9	49,223.7	45.000	18,474.3
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,083.9	49,223.7	50.000	16,167.2
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,083.9	49,223.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,083.9	49,223.7		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,083.9	49,223.7		
12-31-2039	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,083.9	49,223.7		
12-31-2040	0	0.0	0.0	0.0	431.4	-2,264.8	15,618.2	2,301.3	70,385.2	49,817.6		
SUBTOTAL			0.0	0.0	38,759.7	-2,264.8	28,290.7	70,385.2	70,385.2	49,817.6		
REMAINING			0.0	0.0	1,951.1	17,623.2	67,232.5	-25,316.7	45,068.5	54,812.6		
TOTAL OF 18.2 YRS			0.0	0.0	40,710.8	15,358.4	95,523.2	45,068.5	45,068.5	54,812.6		

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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, 2025

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	852.2	720.1	349.6	4.6	286.0	0.0	77.59	49.68	11.188	27,125.6	229.0	3,199.4	30,554.0
12-31-2030	1,006.5	850.5	412.9	5.4	337.8	0.0	79.23	50.75	11.410	32,716.4	276.3	3,853.7	36,846.4
12-31-2031	1,664.9	1,180.0	683.0	7.6	468.6	0.0	80.79	51.50	11.648	55,180.7	389.9	5,458.6	61,029.2
12-31-2032	1,525.3	1,083.7	625.8	7.0	430.4	0.0	82.37	52.52	11.892	51,548.4	365.2	5,117.9	57,031.4
12-31-2033	1,144.8	847.4	469.6	5.4	336.5	0.0	83.99	53.64	12.140	39,447.3	291.4	4,085.3	43,824.0
12-31-2034	950.3	717.4	389.9	4.0	243.2	43.1	85.65	54.74	12.393	33,390.0	216.8	3,014.3	36,621.1
12-31-2035	1,817.0	1,340.5	745.5	2.6	139.4	406.0	87.33	55.72	12.651	65,101.5	142.9	1,763.2	67,007.7
12-31-2036	1,873.1	1,390.5	768.4	1.3	57.0	511.6	89.05	56.83	12.915	68,430.8	74.7	735.7	69,241.3
12-31-2037	840.3	628.8	344.7	0.2	3.2	254.7	90.80	57.98	13.184	31,304.2	14.4	42.2	31,360.8
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	11,674.4	8,758.9	4,789.5	38.1	2,302.0	1,215.3	84.40	53.84	12.198	404,244.9	2,000.6	27,270.2	433,515.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	11,674.4	8,758.9	4,789.5	38.1	2,302.0	1,215.3	84.40	53.84	12.198	404,244.9	2,000.6	27,270.2	433,515.6
CUM PROD	0.0	0.0											
ULTIMATE	11,674.4	8,758.9											

FUTURE NET CASH FLOW

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					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$
12-31-2026	0	0.0	0.0	0.0	548.8	-2,945.5	0.0	2,396.7	2,396.7	2,378.7	5.000	110,472.0
12-31-2027	0	0.0	0.0	0.0	2,800.0	-6,563.9	0.0	3,763.9	6,160.7	5,868.2	10.000	91,414.4
12-31-2028	0	0.0	0.0	0.0	28,533.0	1,372.0	0.0	-29,905.0	-23,744.4	-17,579.5	15.000	75,657.3
12-31-2029	2	0.8	0.0	0.0	37,835.0	-55,157.9	2,904.8	44,972.1	21,227.7	14,441.0	20.000	62,874.9
12-31-2030	2	0.8	0.0	0.0	5,936.9	-66,138.7	3,714.6	93,333.5	114,561.2	76,495.0	25.000	52,569.0
12-31-2031	4	1.6	0.0	0.0	30,280.7	27,614.3	5,971.2	-2,836.9	111,724.3	74,492.5	30.000	44,259.1
12-31-2032	4	1.6	0.0	0.0	0.0	22,692.3	6,806.7	27,532.5	139,256.8	89,984.1	35.000	37,536.7
12-31-2033	4	1.6	0.0	0.0	0.0	22,749.2	6,208.4	14,866.3	154,123.1	97,439.6	40.000	32,071.9
12-31-2034	4	1.6	0.0	0.0	0.0	49,887.7	5,464.4	-18,731.1	135,392.0	89,045.3	45.000	27,604.3
12-31-2035	4	1.6	0.0	0.0	3,281.2	-3,686.7	42,769.2	24,643.9	160,035.9	99,251.3	50.000	23,930.5
12-31-2036	10	4.1	0.0	0.0	3,346.9	0.0	55,973.8	9,920.6	169,956.5	102,929.9		
12-31-2037	10	4.1	0.0	0.0	1,706.9	20,740.6	28,359.3	-19,446.1	150,510.5	96,417.3		
12-31-2038	0	0.0	0.0	0.0	0.0	1,134.3	0.0	-1,134.3	149,376.2	96,075.8		
12-31-2039	0	0.0	0.0	0.0	0.0	16,292.6	0.0	-16,292.6	133,083.5	91,558.1		
12-31-2040	0	0.0	0.0	0.0	0.0	626.2	0.0	-626.2	132,457.3	91,400.2		
SUBTOTAL			0.0	0.0	114,269.5	28,616.5	158,172.4	132,457.3	132,457.3	91,400.2		
REMAINING			0.0	0.0	0.0	29.6	0.0	-29.6	132,427.6	91,414.4		
TOTAL OF 11.5 YRS			0.0	0.0	114,269.5	28,646.2	158,172.4	132,427.6	132,427.6	91,414.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	1,192.1	3,028.6	489.1	18.8	1,202.7	0.0	77.59	49.27	11.188	37,946.9	925.3	13,456.6	52,328.8
12-31-2030	1,441.6	4,291.7	591.4	26.6	1,704.4	0.0	79.23	50.30	11.410	46,857.3	1,335.5	19,446.1	67,638.9
12-31-2031	2,315.5	3,774.1	949.9	23.5	1,498.8	0.0	80.79	51.29	11.648	76,743.4	1,207.8	17,458.3	95,409.4
12-31-2032	2,039.5	2,928.8	836.7	18.3	1,163.1	0.0	82.37	52.34	11.892	68,924.7	959.4	13,831.4	83,715.5
12-31-2033	1,511.0	2,142.1	619.9	13.4	850.7	0.0	83.99	53.44	12.140	52,068.2	717.2	10,327.2	63,112.5
12-31-2034	1,246.6	1,649.1	511.4	10.4	654.9	0.0	85.65	54.55	12.393	43,802.4	564.9	8,116.2	52,483.4
12-31-2035	1,068.3	1,305.7	438.3	8.2	518.5	0.0	87.33	55.68	12.651	38,275.7	457.7	6,559.9	45,293.3
12-31-2036	932.8	1,056.7	382.7	6.7	419.6	0.0	89.05	56.83	12.915	34,080.2	379.1	5,419.5	39,878.7
12-31-2037	823.6	871.4	337.9	5.5	344.2	2.0	90.80	58.00	13.184	30,680.2	318.1	4,537.5	35,535.8
12-31-2038	728.0	628.4	298.7	3.4	209.1	41.8	92.59	59.27	13.458	27,654.6	200.8	2,814.1	30,669.6
12-31-2039	1,663.2	1,266.6	682.3	2.1	113.8	402.1	94.42	60.37	13.737	64,422.2	129.9	1,563.4	66,115.5
12-31-2040	1,767.2	1,362.7	725.0	1.1	45.9	511.6	96.28	61.58	14.022	69,802.1	70.2	643.8	70,516.1
SUBTOTAL	16,729.4	24,305.8	6,863.4	138.0	8,725.7	957.4	86.15	53.41	12.130	591,257.9	7,265.9	104,173.9	702,697.7
REMAINING	409.0	318.0	167.8	0.1	2.5	127.9	98.17	62.82	14.313	16,475.0	8.8	35.6	16,519.4
TOTAL	17,138.5	24,623.8	7,031.2	138.1	8,728.2	1,085.3	86.43	53.54	12.159	607,732.9	7,274.7	104,209.5	719,217.1
CUM PROD	0.0	0.0											
ULTIMATE	17,138.5	24,623.8											

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$
12-31-2026	0	0.0	0.0	0.0	548.8	0.0	0.0	-548.8	-548.8	-508.9	5.000	229,925.9
12-31-2027	0	0.0	0.0	0.0	2,800.0	0.0	0.0	-2,800.0	-3,348.8	-2,869.3	10.000	162,888.2
12-31-2028	0	0.0	0.0	0.0	30,815.8	0.0	0.0	-30,815.8	-34,164.6	-27,013.3	15.000	115,301.8
12-31-2029	3	1.2	0.0	0.0	76,252.5	0.0	5,244.3	-29,167.9	-63,332.5	-50,807.5	20.000	81,476.6
12-31-2030	3	1.2	0.0	0.0	5,936.9	-3,188.4	7,420.3	57,470.1	-5,862.4	-13,246.7	25.000	57,306.2
12-31-2031	5	2.1	0.0	0.0	30,280.7	-7,105.0	9,527.0	62,706.7	56,844.3	23,128.7	30.000	39,920.7
12-31-2032	5	2.1	0.0	0.0	0.0	1,485.1	9,736.7	72,493.7	129,338.0	62,270.9	35.000	27,332.3
12-31-2033	5	2.1	0.0	0.0	0.0	-59,704.7	8,602.6	114,214.6	243,552.6	119,040.1	40.000	18,162.8
12-31-2034	5	2.1	0.0	0.0	0.0	-71,590.7	8,036.8	116,037.3	359,589.9	171,589.4	45.000	11,451.0
12-31-2035	5	2.1	0.0	0.0	3,281.2	29,890.6	7,686.5	4,435.0	364,024.9	173,068.3	50.000	6,521.2
12-31-2036	5	2.1	0.0	0.0	3,346.9	24,562.8	7,455.2	4,513.9	368,538.8	174,492.2		
12-31-2037	5	2.1	0.0	0.0	3,413.8	24,624.5	7,276.7	220.7	368,759.5	174,348.6		
12-31-2038	5	2.1	0.0	0.0	3,482.1	54,000.1	5,869.6	-32,682.2	336,077.4	163,968.1		
12-31-2039	4	1.6	0.0	0.0	3,551.7	-3,990.6	46,009.1	20,545.3	356,622.6	169,694.2		
12-31-2040	10	4.1	0.0	0.0	3,622.8	0.0	59,392.8	7,500.5	364,123.2	171,595.6		
SUBTOTAL			0.0	0.0	167,333.1	-11,016.2	182,257.5	364,123.2	364,123.2	171,595.6		
REMAINING			0.0	0.0	0.0	42,023.7	15,023.1	-40,527.4	323,595.8	162,888.2		
TOTAL OF 15.3 YRS			0.0	0.0	167,333.1	31,007.5	197,280.6	323,595.8	323,595.8	162,888.2		

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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, 2025

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 ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	310.5	59.0	27.6	0.0	0.0	5.2	63.39	0.00	13.420	1,749.6	0.0	0.0	1,749.6
12-31-2027	599.0	113.8	53.2	0.0	0.0	10.1	66.88	0.00	12.200	3,560.9	0.0	0.0	3,560.9
12-31-2028	818.0	155.4	72.7	0.0	0.0	13.8	69.86	0.00	11.551	5,079.3	0.0	0.0	5,079.3
12-31-2029	819.6	155.7	72.9	0.0	0.0	13.8	74.00	0.00	11.716	5,391.2	0.0	0.0	5,391.2
12-31-2030	821.3	156.0	73.0	0.0	0.0	13.9	75.64	0.00	11.947	5,521.8	0.0	0.0	5,521.8
12-31-2031	822.4	156.3	73.1	0.0	0.0	13.9	77.20	0.00	12.197	5,643.6	0.0	0.0	5,643.6
12-31-2032	822.5	156.3	73.1	0.0	0.0	13.9	78.78	0.00	12.452	5,760.0	0.0	0.0	5,760.0
12-31-2033	822.5	156.3	73.1	0.0	0.0	13.9	80.40	0.00	12.712	5,878.4	0.0	0.0	5,878.4
12-31-2034	822.5	156.3	73.1	0.0	0.0	13.9	82.06	0.00	12.977	5,999.2	0.0	0.0	5,999.2
12-31-2035	685.4	130.2	60.9	0.0	0.0	11.6	83.74	0.00	13.248	5,102.0	0.0	0.0	5,102.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,343.7	1,395.3	652.8	0.0	0.0	124.0	76.12	0.00	12.367	49,686.1	0.0	0.0	49,686.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,343.7	1,395.3	652.8	0.0	0.0	124.0	76.12	0.00	12.367	49,686.1	0.0	0.0	49,686.1
CUM PROD	0.0	0.0											
ULTIMATE	7,343.7	1,395.3											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		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%		
			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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	137.4	1,612.3	1,612.3	1,529.9	5.000	5,814.3
12-31-2027	0	0.0	0.0	0.0	2,823.6	0.0	283.7	453.6	2,065.9	1,908.7	10.000	5,315.8
12-31-2028	0	0.0	0.0	0.0	4,681.5	0.0	436.3	-38.4	2,027.4	1,878.8	15.000	4,759.3
12-31-2029	0	0.0	0.0	0.0	3,548.4	0.0	435.4	1,407.3	3,434.8	2,886.9	20.000	4,238.3
12-31-2030	0	0.0	0.0	0.0	3,783.5	0.0	427.8	1,310.5	4,745.3	3,740.6	25.000	3,782.5
12-31-2031	0	0.0	0.0	0.0	4,193.9	0.0	437.0	1,012.7	5,758.0	4,340.5	30.000	3,395.6
12-31-2032	0	0.0	0.0	0.0	3,936.3	0.0	445.7	1,378.0	7,136.0	5,082.4	35.000	3,071.3
12-31-2033	0	0.0	0.0	0.0	3,493.1	0.0	470.4	1,914.9	9,051.0	6,020.0	40.000	2,800.5
12-31-2034	0	0.0	0.0	0.0	3,563.0	0.0	463.7	1,972.5	11,023.5	6,897.8	45.000	2,574.1
12-31-2035	0	0.0	0.0	0.0	2,725.7	0.0	394.2	1,982.2	13,005.6	7,701.5	50.000	2,384.0
12-31-2036	0	0.0	0.0	0.0	0.0	3,462.4	0.0	-3,462.4	9,543.3	6,463.6		
10-31-2037	0	0.0	0.0	0.0	0.0	3,531.6	0.0	-3,531.6	6,011.6	5,315.8		
SUBTOTAL			0.0	0.0	32,749.0	6,994.0	3,931.5	6,011.6	6,011.6	5,315.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,011.6	5,315.8		
TOTAL OF 9.8 YRS			0.0	0.0	32,749.0	6,994.0	3,931.5	6,011.6	6,011.6	5,315.8		

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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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	463.2	88.0	41.2	0.0	0.0	7.8	63.39	0.00	13.420	2,610.1	0.0	0.0	2,610.1
12-31-2027	893.6	169.8	79.4	0.0	0.0	15.1	66.88	0.00	12.200	5,312.1	0.0	0.0	5,312.1
12-31-2028	1,220.2	231.8	108.5	0.0	0.0	20.6	69.86	0.00	11.551	7,577.4	0.0	0.0	7,577.4
12-31-2029	1,222.7	232.3	108.7	0.0	0.0	20.6	74.00	0.00	11.716	8,042.6	0.0	0.0	8,042.5
12-31-2030	1,225.1	232.8	108.9	0.0	0.0	20.7	75.64	0.00	11.947	8,237.4	0.0	0.0	8,237.4
12-31-2031	1,226.9	233.1	109.1	0.0	0.0	20.7	77.20	0.00	12.197	8,419.1	0.0	0.0	8,419.1
12-31-2032	1,227.0	233.1	109.1	0.0	0.0	20.7	78.78	0.00	12.452	8,592.8	0.0	0.0	8,592.8
12-31-2033	1,227.0	233.1	109.1	0.0	0.0	20.7	80.40	0.00	12.712	8,769.5	0.0	0.0	8,769.5
12-31-2034	1,227.0	233.1	109.1	0.0	0.0	20.7	82.06	0.00	12.977	8,949.7	0.0	0.0	8,949.7
12-31-2035	1,227.0	233.1	109.1	0.0	0.0	20.7	83.74	0.00	13.248	9,133.4	0.0	0.0	9,133.4
12-31-2036	1,227.0	233.1	109.1	0.0	0.0	20.7	85.46	0.00	13.523	9,320.9	0.0	0.0	9,320.9
12-31-2037	102.2	19.4	9.1	0.0	0.0	1.7	87.21	0.00	13.805	792.7	0.0	0.0	792.7
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	12,489.0	2,372.9	1,110.1	0.0	0.0	210.9	77.25	0.00	12.507	85,757.7	0.0	0.0	85,757.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	12,489.0	2,372.9	1,110.1	0.0	0.0	210.9	77.25	0.00	12.507	85,757.7	0.0	0.0	85,757.7
CUM PROD	0.0	0.0											
ULTIMATE	12,489.0	2,372.9											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	231.9	2,378.2	2,378.2	2,257.5	5.000	29,671.2
12-31-2027	0	0.0	0.0	0.0	2,823.6	0.0	549.4	1,939.1	4,317.3	3,917.7	10.000	22,732.9
12-31-2028	0	0.0	0.0	0.0	4,681.5	0.0	814.2	2,081.7	6,399.0	5,558.6	15.000	17,972.9
12-31-2029	0	0.0	0.0	0.0	3,548.4	0.0	835.1	3,659.0	10,058.0	8,180.7	20.000	14,608.9
12-31-2030	0	0.0	0.0	0.0	3,783.5	0.0	837.9	3,616.0	13,674.0	10,536.2	25.000	12,165.7
12-31-2031	0	0.0	0.0	0.0	4,193.9	0.0	775.4	3,449.8	17,123.8	12,578.8	30.000	10,346.6
12-31-2032	0	0.0	0.0	0.0	3,936.3	0.0	876.6	3,779.9	20,903.7	14,613.8	35.000	8,961.1
12-31-2033	0	0.0	0.0	0.0	3,493.1	0.0	907.2	4,369.2	25,272.9	16,752.4	40.000	7,883.9
12-31-2034	0	0.0	0.0	0.0	3,563.0	0.0	833.8	4,552.9	29,825.8	18,777.1	45.000	7,030.6
12-31-2035	0	0.0	0.0	0.0	3,634.2	0.0	705.6	4,793.6	34,619.4	20,716.2	50.000	6,343.1
12-31-2036	0	0.0	0.0	0.0	3,706.9	0.0	719.7	4,894.2	39,513.6	22,516.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	61.2	731.5	40,245.1	22,771.4		
12-31-2038	0	0.0	0.0	0.0	0.0	63.0	0.0	-63.0	40,182.1	22,751.4		
01-31-2039	0	0.0	0.0	0.0	0.0	64.3	0.0	-64.3	40,117.8	22,732.9		
SUBTOTAL			0.0	0.0	37,364.4	127.3	8,148.1	40,117.8	40,117.8	22,732.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	40,117.8	22,732.9		
TOTAL OF 11.1 YRS			0.0	0.0	37,364.4	127.3	8,148.1	40,117.8	40,117.8	22,732.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	615.9	117.0	54.8	0.0	0.0	10.4	63.39	0.00	13.420	3,470.6	0.0	0.0	3,470.6
12-31-2027	1,188.1	225.7	105.6	0.0	0.0	20.1	66.88	0.00	12.200	7,063.4	0.0	0.0	7,063.4
12-31-2028	1,622.5	308.3	144.2	0.0	0.0	27.4	69.86	0.00	11.551	10,075.4	0.0	0.0	10,075.4
12-31-2029	1,625.8	308.9	144.5	0.0	0.0	27.5	74.00	0.00	11.716	10,693.9	0.0	0.0	10,693.9
12-31-2030	1,629.0	309.5	144.8	0.0	0.0	27.5	75.64	0.00	11.947	10,953.0	0.0	0.0	10,953.0
12-31-2031	1,631.4	310.0	145.0	0.0	0.0	27.6	77.20	0.00	12.197	11,194.7	0.0	0.0	11,194.7
12-31-2032	1,631.5	310.0	145.0	0.0	0.0	27.6	78.78	0.00	12.452	11,425.6	0.0	0.0	11,425.6
12-31-2033	1,631.5	310.0	145.0	0.0	0.0	27.6	80.40	0.00	12.712	11,660.5	0.0	0.0	11,660.5
12-31-2034	1,631.5	310.0	145.0	0.0	0.0	27.6	82.06	0.00	12.977	11,900.1	0.0	0.0	11,900.1
12-31-2035	1,631.5	310.0	145.0	0.0	0.0	27.6	83.74	0.00	13.248	12,144.5	0.0	0.0	12,144.5
12-31-2036	1,631.5	310.0	145.0	0.0	0.0	27.6	85.46	0.00	13.523	12,393.7	0.0	0.0	12,393.7
12-31-2037	1,350.3	256.6	120.0	0.0	0.0	22.8	87.21	0.00	13.805	10,468.1	0.0	0.0	10,468.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	17,820.7	3,385.9	1,584.1	0.0	0.0	301.0	77.93	0.00	12.595	123,443.6	0.0	0.0	123,443.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	17,820.7	3,385.9	1,584.1	0.0	0.0	301.0	77.93	0.00	12.595	123,443.6	0.0	0.0	123,443.6
CUM PROD	0.0	0.0											
ULTIMATE	17,820.7	3,385.9											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	310.6	3,160.0	3,160.0	2,999.7	5.000	51,828.4
12-31-2027	0	0.0	0.0	0.0	2,823.6	0.0	775.8	3,463.9	6,623.9	5,975.3	10.000	39,206.1
12-31-2028	0	0.0	0.0	0.0	4,681.5	0.0	1,082.6	4,311.3	10,935.2	9,373.8	15.000	30,676.9
12-31-2029	0	0.0	0.0	0.0	3,548.4	0.0	1,110.5	6,035.1	16,970.3	13,698.6	20.000	24,722.5
12-31-2030	0	0.0	0.0	0.0	3,783.5	0.0	1,135.0	6,034.6	23,004.9	17,629.9	25.000	20,440.2
12-31-2031	0	0.0	0.0	0.0	4,193.9	0.0	1,159.3	5,841.4	28,846.3	21,089.5	30.000	17,275.9
12-31-2032	0	0.0	0.0	0.0	3,936.3	0.0	1,182.6	6,306.7	35,153.0	24,485.2	35.000	14,879.9
12-31-2033	0	0.0	0.0	0.0	3,493.1	0.0	1,206.3	6,961.2	42,114.2	27,892.4	40.000	13,025.1
12-31-2034	0	0.0	0.0	0.0	3,563.0	0.0	1,230.4	7,106.8	49,221.0	31,054.7	45.000	11,560.5
12-31-2035	0	0.0	0.0	0.0	3,634.2	0.0	973.0	7,537.3	56,758.2	34,103.1	50.000	10,383.1
12-31-2036	0	0.0	0.0	0.0	3,706.9	0.0	957.0	7,729.8	64,488.0	36,945.7		
12-31-2037	0	0.0	0.0	0.0	2,835.8	0.0	807.9	6,824.4	71,312.4	39,242.0		
12-31-2038	0	0.0	0.0	0.0	0.0	63.0	0.0	-63.0	71,249.4	39,223.4		
10-31-2039	0	0.0	0.0	0.0	0.0	64.3	0.0	-64.3	71,185.1	39,206.1		
SUBTOTAL			0.0	0.0	40,200.2	127.3	11,931.0	71,185.1	71,185.1	39,206.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	71,185.1	39,206.1		
TOTAL OF 11.8 YRS			0.0	0.0	40,200.2	127.3	11,931.0	71,185.1	71,185.1	39,206.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	310.5	59.0	27.6	0.0	0.0	5.2	63.39	0.00	13.420	1,749.6	0.0	0.0	1,749.6
12-31-2027	599.0	113.8	53.2	0.0	0.0	10.1	66.88	0.00	12.200	3,560.9	0.0	0.0	3,560.9
12-31-2028	818.0	155.4	72.7	0.0	0.0	13.8	69.86	0.00	11.551	5,079.3	0.0	0.0	5,079.3
12-31-2029	819.6	155.7	72.9	0.0	0.0	13.8	74.00	0.00	11.716	5,391.2	0.0	0.0	5,391.2
12-31-2030	821.3	156.0	73.0	0.0	0.0	13.9	75.64	0.00	11.947	5,521.8	0.0	0.0	5,521.8
12-31-2031	822.4	156.3	73.1	0.0	0.0	13.9	77.20	0.00	12.197	5,643.6	0.0	0.0	5,643.6
12-31-2032	822.5	156.3	73.1	0.0	0.0	13.9	78.78	0.00	12.452	5,760.0	0.0	0.0	5,760.0
12-31-2033	822.5	156.3	73.1	0.0	0.0	13.9	80.40	0.00	12.712	5,878.4	0.0	0.0	5,878.4
12-31-2034	822.5	156.3	73.1	0.0	0.0	13.9	82.06	0.00	12.977	5,999.2	0.0	0.0	5,999.2
12-31-2035	685.4	130.2	60.9	0.0	0.0	11.6	83.74	0.00	13.248	5,102.0	0.0	0.0	5,102.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,343.7	1,395.3	652.8	0.0	0.0	124.0	76.12	0.00	12.367	49,686.1	0.0	0.0	49,686.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,343.7	1,395.3	652.8	0.0	0.0	124.0	76.12	0.00	12.367	49,686.1	0.0	0.0	49,686.1
CUM PROD	0.0	0.0											
ULTIMATE	7,343.7	1,395.3											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		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%		
			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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	137.4	1,612.3	1,612.3	1,529.9	5.000	5,814.3
12-31-2027	0	0.0	0.0	0.0	2,823.6	0.0	283.7	453.6	2,065.9	1,908.7	10.000	5,315.8
12-31-2028	0	0.0	0.0	0.0	4,681.5	0.0	436.3	-38.4	2,027.4	1,878.8	15.000	4,759.3
12-31-2029	0	0.0	0.0	0.0	3,548.4	0.0	435.4	1,407.3	3,434.8	2,886.9	20.000	4,238.3
12-31-2030	0	0.0	0.0	0.0	3,783.5	0.0	427.8	1,310.5	4,745.3	3,740.6	25.000	3,782.5
12-31-2031	0	0.0	0.0	0.0	4,193.9	0.0	437.0	1,012.7	5,758.0	4,340.5	30.000	3,395.6
12-31-2032	0	0.0	0.0	0.0	3,936.3	0.0	445.7	1,378.0	7,136.0	5,082.4	35.000	3,071.3
12-31-2033	0	0.0	0.0	0.0	3,493.1	0.0	470.4	1,914.9	9,051.0	6,020.0	40.000	2,800.5
12-31-2034	0	0.0	0.0	0.0	3,563.0	0.0	463.7	1,972.5	11,023.5	6,897.8	45.000	2,574.1
12-31-2035	0	0.0	0.0	0.0	2,725.7	0.0	394.2	1,982.2	13,005.6	7,701.5	50.000	2,384.0
12-31-2036	0	0.0	0.0	0.0	0.0	3,462.4	0.0	-3,462.4	9,543.3	6,463.6		
10-31-2037	0	0.0	0.0	0.0	0.0	3,531.6	0.0	-3,531.6	6,011.6	5,315.8		
SUBTOTAL			0.0	0.0	32,749.0	6,994.0	3,931.5	6,011.6	6,011.6	5,315.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,011.6	5,315.8		
TOTAL OF 9.8 YRS			0.0	0.0	32,749.0	6,994.0	3,931.5	6,011.6	6,011.6	5,315.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	463.2	88.0	41.2	0.0	0.0	7.8	63.39	0.00	13.420	2,610.1	0.0	0.0	2,610.1
12-31-2027	893.6	169.8	79.4	0.0	0.0	15.1	66.88	0.00	12.200	5,312.1	0.0	0.0	5,312.1
12-31-2028	1,220.2	231.8	108.5	0.0	0.0	20.6	69.86	0.00	11.551	7,577.4	0.0	0.0	7,577.4
12-31-2029	1,222.7	232.3	108.7	0.0	0.0	20.6	74.00	0.00	11.716	8,042.6	0.0	0.0	8,042.5
12-31-2030	1,225.1	232.8	108.9	0.0	0.0	20.7	75.64	0.00	11.947	8,237.4	0.0	0.0	8,237.4
12-31-2031	1,226.9	233.1	109.1	0.0	0.0	20.7	77.20	0.00	12.197	8,419.1	0.0	0.0	8,419.1
12-31-2032	1,227.0	233.1	109.1	0.0	0.0	20.7	78.78	0.00	12.452	8,592.8	0.0	0.0	8,592.8
12-31-2033	1,227.0	233.1	109.1	0.0	0.0	20.7	80.40	0.00	12.712	8,769.5	0.0	0.0	8,769.5
12-31-2034	1,227.0	233.1	109.1	0.0	0.0	20.7	82.06	0.00	12.977	8,949.7	0.0	0.0	8,949.7
12-31-2035	1,227.0	233.1	109.1	0.0	0.0	20.7	83.74	0.00	13.248	9,133.4	0.0	0.0	9,133.4
12-31-2036	1,227.0	233.1	109.1	0.0	0.0	20.7	85.46	0.00	13.523	9,320.9	0.0	0.0	9,320.9
12-31-2037	102.2	19.4	9.1	0.0	0.0	1.7	87.21	0.00	13.805	792.7	0.0	0.0	792.7
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
01-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	12,489.0	2,372.9	1,110.1	0.0	0.0	210.9	77.25	0.00	12.507	85,757.7	0.0	0.0	85,757.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	12,489.0	2,372.9	1,110.1	0.0	0.0	210.9	77.25	0.00	12.507	85,757.7	0.0	0.0	85,757.7
CUM PROD	0.0	0.0											
ULTIMATE	12,489.0	2,372.9											

FUTURE NET CASH FLOW

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	231.9	2,378.2	2,378.2	2,257.5	5.000	29,671.2
12-31-2027	0	0.0	0.0	0.0	2,823.6	0.0	549.4	1,939.1	4,317.3	3,917.7	10.000	22,732.9
12-31-2028	0	0.0	0.0	0.0	4,681.5	0.0	814.2	2,081.7	6,399.0	5,558.6	15.000	17,972.9
12-31-2029	0	0.0	0.0	0.0	3,548.4	0.0	835.1	3,659.0	10,058.0	8,180.7	20.000	14,608.9
12-31-2030	0	0.0	0.0	0.0	3,783.5	0.0	837.9	3,616.0	13,674.0	10,536.2	25.000	12,165.7
12-31-2031	0	0.0	0.0	0.0	4,193.9	0.0	775.4	3,449.8	17,123.8	12,578.8	30.000	10,346.6
12-31-2032	0	0.0	0.0	0.0	3,936.3	0.0	876.6	3,779.9	20,903.7	14,613.8	35.000	8,961.1
12-31-2033	0	0.0	0.0	0.0	3,493.1	0.0	907.2	4,369.2	25,272.9	16,752.4	40.000	7,883.9
12-31-2034	0	0.0	0.0	0.0	3,563.0	0.0	833.8	4,552.9	29,825.8	18,777.1	45.000	7,030.6
12-31-2035	0	0.0	0.0	0.0	3,634.2	0.0	705.6	4,793.6	34,619.4	20,716.2	50.000	6,343.1
12-31-2036	0	0.0	0.0	0.0	3,706.9	0.0	719.7	4,894.2	39,513.6	22,516.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	61.2	731.5	40,245.1	22,771.4		
12-31-2038	0	0.0	0.0	0.0	0.0	63.0	0.0	-63.0	40,182.1	22,751.4		
01-31-2039	0	0.0	0.0	0.0	0.0	64.3	0.0	-64.3	40,117.8	22,732.9		
SUBTOTAL			0.0	0.0	37,364.4	127.3	8,148.1	40,117.8	40,117.8	22,732.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	40,117.8	22,732.9		
TOTAL OF 11.1 YRS			0.0	0.0	37,364.4	127.3	8,148.1	40,117.8	40,117.8	22,732.9		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	615.9	117.0	54.8	0.0	0.0	10.4	63.39	0.00	13.420	3,470.6	0.0	0.0	3,470.6
12-31-2027	1,188.1	225.7	105.6	0.0	0.0	20.1	66.88	0.00	12.200	7,063.4	0.0	0.0	7,063.4
12-31-2028	1,622.5	308.3	144.2	0.0	0.0	27.4	69.86	0.00	11.551	10,075.4	0.0	0.0	10,075.4
12-31-2029	1,625.8	308.9	144.5	0.0	0.0	27.5	74.00	0.00	11.716	10,693.9	0.0	0.0	10,693.9
12-31-2030	1,629.0	309.5	144.8	0.0	0.0	27.5	75.64	0.00	11.947	10,953.0	0.0	0.0	10,953.0
12-31-2031	1,631.4	310.0	145.0	0.0	0.0	27.6	77.20	0.00	12.197	11,194.7	0.0	0.0	11,194.7
12-31-2032	1,631.5	310.0	145.0	0.0	0.0	27.6	78.78	0.00	12.452	11,425.6	0.0	0.0	11,425.6
12-31-2033	1,631.5	310.0	145.0	0.0	0.0	27.6	80.40	0.00	12.712	11,660.5	0.0	0.0	11,660.5
12-31-2034	1,631.5	310.0	145.0	0.0	0.0	27.6	82.06	0.00	12.977	11,900.1	0.0	0.0	11,900.1
12-31-2035	1,631.5	310.0	145.0	0.0	0.0	27.6	83.74	0.00	13.248	12,144.5	0.0	0.0	12,144.5
12-31-2036	1,631.5	310.0	145.0	0.0	0.0	27.6	85.46	0.00	13.523	12,393.7	0.0	0.0	12,393.7
12-31-2037	1,350.3	256.6	120.0	0.0	0.0	22.8	87.21	0.00	13.805	10,468.1	0.0	0.0	10,468.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
10-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	17,820.7	3,385.9	1,584.1	0.0	0.0	301.0	77.93	0.00	12.595	123,443.6	0.0	0.0	123,443.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	17,820.7	3,385.9	1,584.1	0.0	0.0	301.0	77.93	0.00	12.595	123,443.6	0.0	0.0	123,443.6
CUM PROD	0.0	0.0											
ULTIMATE	17,820.7	3,385.9											

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$
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	310.6	3,160.0	3,160.0	2,999.7	5.000	51,828.4
12-31-2027	0	0.0	0.0	0.0	2,823.6	0.0	775.8	3,463.9	6,623.9	5,975.3	10.000	39,206.1
12-31-2028	0	0.0	0.0	0.0	4,681.5	0.0	1,082.6	4,311.3	10,935.2	9,373.8	15.000	30,676.9
12-31-2029	0	0.0	0.0	0.0	3,548.4	0.0	1,110.5	6,035.1	16,970.3	13,698.6	20.000	24,722.5
12-31-2030	0	0.0	0.0	0.0	3,783.5	0.0	1,135.0	6,034.6	23,004.9	17,629.9	25.000	20,440.2
12-31-2031	0	0.0	0.0	0.0	4,193.9	0.0	1,159.3	5,841.4	28,846.3	21,089.5	30.000	17,275.9
12-31-2032	0	0.0	0.0	0.0	3,936.3	0.0	1,182.6	6,306.7	35,153.0	24,485.2	35.000	14,879.9
12-31-2033	0	0.0	0.0	0.0	3,493.1	0.0	1,206.3	6,961.2	42,114.2	27,892.4	40.000	13,025.1
12-31-2034	0	0.0	0.0	0.0	3,563.0	0.0	1,230.4	7,106.8	49,221.0	31,054.7	45.000	11,560.5
12-31-2035	0	0.0	0.0	0.0	3,634.2	0.0	973.0	7,537.3	56,758.2	34,103.1	50.000	10,383.1
12-31-2036	0	0.0	0.0	0.0	3,706.9	0.0	957.0	7,729.8	64,488.0	36,945.7		
12-31-2037	0	0.0	0.0	0.0	2,835.8	0.0	807.9	6,824.4	71,312.4	39,242.0		
12-31-2038	0	0.0	0.0	0.0	0.0	63.0	0.0	-63.0	71,249.4	39,223.4		
10-31-2039	0	0.0	0.0	0.0	0.0	64.3	0.0	-64.3	71,185.1	39,206.1		
SUBTOTAL			0.0	0.0	40,200.2	127.3	11,931.0	71,185.1	71,185.1	39,206.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	71,185.1	39,206.1		
TOTAL OF 11.8 YRS			0.0	0.0	40,200.2	127.3	11,931.0	71,185.1	71,185.1	39,206.1		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) 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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	74.04	0.00	9.358	0.0	0.0	0.0	0.0
12-31-2029	71.0	35.5	43.5	0.0	0.0	21.8	78.18	0.00	9.494	3,402.8	0.0	0.0	3,402.8
12-31-2030	274.8	137.4	168.6	0.0	0.0	84.3	79.82	0.00	9.684	13,455.5	0.0	0.0	13,455.5
12-31-2031	801.1	400.6	491.5	0.0	0.0	245.7	81.38	0.00	9.890	39,993.1	0.0	0.0	39,993.1
12-31-2032	804.9	402.4	493.7	0.0	0.0	246.9	82.96	0.00	10.100	40,963.7	0.0	0.0	40,963.7
12-31-2033	546.0	273.0	334.9	0.0	0.0	167.5	84.58	0.00	10.314	28,331.1	0.0	0.0	28,331.1
12-31-2034	525.8	256.7	322.5	0.0	0.0	157.5	86.24	0.00	10.532	27,814.3	0.0	0.0	27,814.3
12-31-2035	952.8	442.3	584.5	0.0	0.0	271.3	87.92	0.00	10.755	51,390.9	0.0	0.0	51,390.9
12-31-2036	823.9	382.0	505.4	0.0	0.0	234.3	89.64	0.00	10.982	45,307.4	0.0	0.0	45,307.4
12-31-2037	373.9	173.2	229.3	0.0	0.0	106.2	91.39	0.00	11.213	20,960.8	0.0	0.0	20,960.8
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	5,174.0	2,503.1	3,174.1	0.0	0.0	1,535.5	85.57	0.00	10.430	271,619.6	0.0	0.0	271,619.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	5,174.0	2,503.1	3,174.1	0.0	0.0	1,535.5	85.57	0.00	10.430	271,619.6	0.0	0.0	271,619.6
CUM PROD	0.0	0.0											
ULTIMATE	5,174.0	2,503.1											

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$
12-31-2026	0	0.0	0.0	0.0	6,864.9	0.0	0.0	-6,864.9	-6,864.9	-6,571.4	5.000	46,674.5
12-31-2027	0	0.0	0.0	0.0	28,008.6	0.0	0.0	-28,008.6	-34,873.5	-30,945.5	10.000	23,546.3
12-31-2028	1	0.6	0.0	0.0	35,711.0	0.0	28.7	-35,739.6	-70,613.1	-59,219.2	15.000	7,739.4
12-31-2029	1	0.6	0.0	0.0	0.0	0.0	322.4	3,080.4	-67,532.7	-57,061.5	20.000	-3,013.1
12-31-2030	1	0.6	0.0	0.0	0.0	0.0	574.3	12,881.2	-54,651.5	-48,747.2	25.000	-10,288.7
12-31-2031	1	0.6	0.0	0.0	0.0	0.0	1,269.9	38,723.2	-15,928.3	-25,994.1	30.000	-15,167.8
12-31-2032	1	0.6	0.0	0.0	0.0	0.0	2,003.4	38,960.3	23,031.9	-4,933.5	35.000	-18,388.1
12-31-2033	1	0.6	0.0	0.0	0.0	0.0	2,358.0	25,973.1	49,005.1	7,815.3	40.000	-20,454.6
12-31-2034	1	0.6	0.0	0.0	0.0	0.0	8,455.8	19,358.5	68,363.6	16,450.2	45.000	-21,715.2
12-31-2035	3	1.8	0.0	0.0	1,526.3	-1,390.7	38,242.3	13,013.0	81,376.6	21,727.7	50.000	-22,411.4
12-31-2036	3	1.8	0.0	0.0	57.1	-16,177.3	39,231.6	22,195.9	103,572.5	29,743.0		
12-31-2037	3	1.8	0.0	0.0	0.0	-1,140.1	20,075.5	2,025.3	105,597.8	30,418.3		
12-31-2038	0	0.0	0.0	0.0	0.0	1,475.9	0.0	-1,475.9	104,121.9	29,968.2		
12-31-2039	0	0.0	0.0	0.0	0.0	17,167.4	0.0	-17,167.4	86,954.5	25,207.9		
12-31-2040	0	0.0	0.0	0.0	0.0	6,157.1	0.0	-6,157.1	80,797.4	23,651.7		
SUBTOTAL			0.0	0.0	72,167.9	6,092.3	112,562.0	80,797.4	80,797.4	23,651.7		
REMAINING			0.0	0.0	0.0	556.7	0.0	-556.7	80,240.7	23,546.3		
TOTAL OF 11.5 YRS			0.0	0.0	72,167.9	6,649.1	112,562.0	80,240.7	80,240.7	23,546.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	74.04	0.00	9.358	0.0	0.0	0.0	0.0
12-31-2029	86.9	52.1	53.3	0.0	0.0	32.0	78.18	0.00	9.494	4,166.5	0.0	0.0	4,166.5
12-31-2030	333.9	200.3	204.8	0.0	0.0	122.9	79.82	0.00	9.684	16,348.1	0.0	0.0	16,348.1
12-31-2031	1,012.7	607.6	621.3	0.0	36.6	328.2	81.38	0.00	9.890	50,557.5	0.0	361.9	50,919.4
12-31-2032	1,030.9	618.5	632.4	0.0	5.7	372.5	82.96	0.00	10.100	52,466.3	0.0	57.5	52,523.9
12-31-2033	761.5	456.9	467.2	0.0	0.0	280.3	84.58	0.00	10.314	39,515.5	0.0	0.0	39,515.5
12-31-2034	604.2	362.5	370.6	0.0	0.0	222.4	86.24	0.00	10.532	31,962.8	0.0	0.0	31,962.8
12-31-2035	500.8	300.5	307.3	0.0	0.0	184.4	87.92	0.00	10.755	27,014.0	0.0	0.0	27,014.0
12-31-2036	427.8	256.7	262.4	0.0	0.0	157.4	89.64	0.00	10.982	23,522.5	0.0	0.0	23,522.5
12-31-2037	1,048.9	470.6	643.5	0.0	0.0	288.7	91.39	0.00	11.213	58,808.6	0.0	0.0	58,808.6
12-31-2038	944.2	422.5	579.2	0.0	0.0	259.2	93.18	0.00	11.449	53,975.4	0.0	0.0	53,975.4
12-31-2039	858.7	383.4	526.8	0.0	0.0	235.2	95.01	0.00	11.690	50,047.6	0.0	0.0	50,047.6
12-31-2040	724.3	322.8	444.3	0.0	0.0	198.0	96.87	0.00	11.936	43,040.8	0.0	0.0	43,040.8
SUBTOTAL	8,334.8	4,454.4	5,113.1	0.0	42.3	2,681.1	88.29	0.00	10.716	451,425.6	0.0	419.4	451,845.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	8,334.8	4,454.4	5,113.1	0.0	42.3	2,681.1	88.29	0.00	10.716	451,425.6	0.0	419.4	451,845.0
CUM PROD	0.0	0.0											
ULTIMATE	8,334.8	4,454.4											

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$
12-31-2026	0	0.0	0.0	0.0	6,864.9	0.0	0.0	-6,864.9	-6,864.9	-6,571.4	5.000	120,855.1
12-31-2027	0	0.0	0.0	0.0	28,008.6	0.0	0.0	-28,008.6	-34,873.5	-30,945.5	10.000	73,349.8
12-31-2028	1	0.6	0.0	0.0	35,711.0	0.0	28.7	-35,739.6	-70,613.1	-59,219.2	15.000	42,030.1
12-31-2029	1	0.6	0.0	0.0	0.0	0.0	96.5	4,070.0	-66,543.2	-56,356.1	20.000	21,199.3
12-31-2030	1	0.6	0.0	0.0	0.0	0.0	-45.1	16,393.2	-50,149.9	-45,777.9	25.000	7,221.6
12-31-2031	1	0.6	0.0	0.0	0.0	0.0	314.6	50,604.8	454.9	-16,021.4	30.000	-2,221.5
12-31-2032	1	0.6	0.0	0.0	0.0	0.0	396.3	52,127.6	52,582.4	12,126.0	35.000	-8,622.2
12-31-2033	1	0.6	0.0	0.0	0.0	0.0	1,009.8	38,505.8	91,088.2	31,014.5	40.000	-12,953.6
12-31-2034	1	0.6	0.0	0.0	0.0	0.0	1,284.2	30,678.6	121,766.8	44,689.6	45.000	-15,860.1
12-31-2035	1	0.6	0.0	0.0	0.0	0.0	1,752.1	25,261.8	147,028.7	54,923.8	50.000	-17,774.4
12-31-2036	1	0.6	0.0	0.0	0.0	0.0	1,982.8	21,539.7	168,568.4	62,855.2		
12-31-2037	3	1.8	0.0	0.0	1,588.0	-1,446.9	42,003.2	16,664.4	185,232.8	68,425.4		
12-31-2038	3	1.8	0.0	0.0	59.4	-16,830.8	43,026.4	27,720.3	212,953.1	76,643.0		
12-31-2039	3	1.8	0.0	0.0	1,652.1	-1,186.2	44,038.0	5,543.6	218,496.7	78,172.6		
12-31-2040	3	1.8	0.0	0.0	61.9	0.0	41,287.9	1,691.0	220,187.7	78,605.3		
SUBTOTAL			0.0	0.0	73,945.8	-19,463.9	177,175.3	220,187.7	220,187.7	78,605.3		
REMAINING			0.0	0.0	0.0	26,920.1	0.0	-26,920.1	193,267.6	73,349.8		
TOTAL OF 14.9 YRS			0.0	0.0	73,945.8	7,456.2	177,175.3	193,267.6	193,267.6	73,349.8		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2031	13,905.8	4,867.0	13,905.8	0.0	2,151.5	2,715.6	79.80	0.00	10.164	1,109,637.4	0.0	21,867.9	1,131,505.3
12-31-2032	14,994.9	5,248.2	14,994.9	0.0	2,532.6	2,715.6	81.38	0.00	10.377	1,220,354.7	0.0	26,280.2	1,246,634.9
12-31-2033	13,701.5	4,795.5	13,701.5	0.0	2,079.9	2,715.6	83.00	0.00	10.593	1,137,284.1	0.0	22,033.4	1,159,317.5
12-31-2034	11,140.8	3,899.3	11,140.8	0.0	1,183.7	2,715.6	84.66	0.00	10.814	943,137.2	0.0	12,800.7	955,937.8
12-31-2035	8,450.3	2,957.6	8,450.3	0.0	252.8	2,704.9	86.34	0.00	11.040	729,615.7	0.0	2,790.3	732,406.0
12-31-2036	6,663.1	2,332.1	6,663.1	0.0	0.0	2,332.1	88.06	0.00	11.269	586,753.8	0.0	0.0	586,753.8
12-31-2037	5,468.8	1,914.1	5,468.8	0.0	0.0	1,914.1	89.81	0.00	11.504	491,170.4	0.0	0.0	491,170.4
12-31-2038	4,615.7	1,615.5	4,615.7	0.0	0.0	1,615.5	91.60	0.00	11.743	422,810.0	0.0	0.0	422,810.0
12-31-2039	3,977.4	1,392.1	3,977.4	0.0	0.0	1,392.1	93.43	0.00	11.987	371,594.0	0.0	0.0	371,594.0
12-31-2040	3,482.9	1,219.0	3,482.9	0.0	0.0	1,219.0	95.29	0.00	12.236	331,877.7	0.0	0.0	331,877.8
SUBTOTAL	86,401.2	30,240.4	86,401.2	0.0	8,200.5	22,039.9	85.00	0.00	10.860	7,344,235.1	0.0	85,772.4	7,430,007.5
REMAINING	19,425.3	6,798.9	19,425.3	0.0	0.0	6,798.9	103.99	0.00	13.400	2,020,087.3	0.0	0.0	2,020,087.3
TOTAL	105,826.5	37,039.3	105,826.5	0.0	8,200.5	28,838.8	88.49	0.00	11.327	9,364,322.4	0.0	85,772.4	9,450,094.7
CUM PROD	0.0	0.0											
ULTIMATE	105,826.5	37,039.3											

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$
12-31-2026	0	0.0	0.0	0.0	50,268.5	0.0	0.0	-50,268.5	-50,268.5	-47,739.2	5.000	1,079,893.3
12-31-2027	0	0.0	0.0	0.0	235,796.5	0.0	0.0	-235,796.5	-286,065.0	-251,313.8	10.000	322,882.6
12-31-2028	0	0.0	0.0	0.0	402,012.9	0.0	0.0	-402,012.9	-688,077.9	-566,838.7	15.000	-113,827.3
12-31-2029	0	0.0	0.0	0.0	932,347.8	0.0	0.0	-932,347.8	-1,620,425.8	-1,232,079.5	20.000	-354,641.7
12-31-2030	0	0.0	0.0	0.0	1,140,133.3	0.0	0.0	-1,140,133.3	-2,760,559.0	-1,971,623.2	25.000	-480,131.3
12-31-2031	6	6.0	0.0	0.0	787,323.8	0.0	113,926.4	230,255.0	-2,530,304.0	-1,833,229.2	30.000	-538,354.5
12-31-2032	9	9.0	0.0	0.0	147,286.7	0.0	117,652.5	981,695.7	-1,548,608.3	-1,304,350.5	35.000	-557,510.5
12-31-2033	9	9.0	0.0	0.0	132,606.0	0.0	118,252.1	908,459.5	-640,148.9	-858,809.6	40.000	-554,203.3
12-31-2034	9	9.0	0.0	0.0	0.0	0.0	117,076.2	838,861.7	198,712.8	-484,612.8	45.000	-538,293.4
12-31-2035	9	9.0	0.0	0.0	0.0	0.0	115,746.0	616,660.0	815,372.8	-234,537.1	50.000	-515,681.2
12-31-2036	9	9.0	0.0	0.0	0.0	0.0	119,860.5	466,893.3	1,282,266.1	-62,466.5		
12-31-2037	9	9.0	0.0	0.0	0.0	0.0	125,504.0	365,666.4	1,647,932.5	60,021.2		
12-31-2038	9	9.0	0.0	0.0	0.0	0.0	130,379.2	292,430.8	1,940,363.3	149,060.8		
12-31-2039	9	9.0	0.0	0.0	0.0	0.0	134,792.0	236,802.0	2,177,165.3	214,603.1		
12-31-2040	9	9.0	0.0	0.0	0.0	0.0	138,914.2	192,963.6	2,370,128.9	263,155.1		
SUBTOTAL			0.0	0.0	3,827,775.5	0.0	1,232,103.1	2,370,128.9	2,370,128.9	263,155.1		
REMAINING			0.0	0.0	0.0	711,802.1	1,391,275.0	-82,989.8	2,287,139.1	322,882.6		
TOTAL OF 23.8 YRS			0.0	0.0	3,827,775.5	711,802.1	2,623,378.0	2,287,139.1	2,287,139.1	322,882.6		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2031	14,559.5	5,095.8	14,559.5	0.0	2,380.3	2,715.6	79.80	0.00	10.164	1,161,801.0	0.0	24,193.4	1,185,994.4
12-31-2032	15,841.6	5,544.6	15,841.6	0.0	2,829.0	2,715.6	81.38	0.00	10.377	1,289,262.3	0.0	29,355.2	1,318,617.5
12-31-2033	14,686.8	5,140.4	14,686.8	0.0	2,424.8	2,715.6	83.00	0.00	10.593	1,219,067.1	0.0	25,686.5	1,244,753.5
12-31-2034	13,086.1	4,580.1	13,086.1	0.0	1,864.6	2,715.6	84.66	0.00	10.814	1,107,825.5	0.0	20,163.8	1,127,989.3
12-31-2035	10,610.0	3,713.5	10,610.0	0.0	997.9	2,715.6	86.34	0.00	11.040	916,083.5	0.0	11,016.7	927,100.1
12-31-2036	8,499.4	2,974.8	8,499.4	0.0	259.2	2,715.6	88.06	0.00	11.269	748,464.9	0.0	2,921.4	751,386.4
12-31-2037	7,071.3	2,475.0	7,071.3	0.0	0.0	2,475.0	89.81	0.00	11.504	635,103.5	0.0	0.0	635,103.5
12-31-2038	6,041.2	2,114.4	6,041.2	0.0	0.0	2,114.4	91.60	0.00	11.743	553,389.3	0.0	0.0	553,389.3
12-31-2039	5,261.5	1,841.5	5,261.5	0.0	0.0	1,841.5	93.43	0.00	11.987	491,559.5	0.0	0.0	491,559.4
12-31-2040	4,650.5	1,627.7	4,650.5	0.0	0.0	1,627.7	95.29	0.00	12.236	443,127.1	0.0	0.0	443,127.2
SUBTOTAL	100,307.9	35,107.8	100,307.9	0.0	10,755.8	24,352.0	85.39	0.00	10.913	8,565,683.7	0.0	113,337.0	8,679,020.7
REMAINING	36,269.0	12,694.1	36,269.0	0.0	0.0	12,694.1	108.40	0.00	13.990	3,931,504.9	0.0	-0.1	3,931,504.8
TOTAL	136,576.9	47,801.9	136,576.9	0.0	10,755.8	37,046.2	91.50	0.00	11.730	12,497,188.6	0.0	113,336.9	12,610,525.5
CUM PROD	0.0	0.0											
ULTIMATE	136,576.9	47,801.9											

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$
12-31-2026	0	0.0	0.0	0.0	50,268.5	0.0	0.0	-50,268.5	-50,268.5	-47,739.2	5.000	2,228,687.2
12-31-2027	0	0.0	0.0	0.0	235,796.5	0.0	0.0	-235,796.5	-286,065.0	-251,313.8	10.000	965,994.4
12-31-2028	0	0.0	0.0	0.0	402,012.9	0.0	0.0	-402,012.9	-688,077.9	-566,838.7	15.000	267,973.7
12-31-2029	0	0.0	0.0	0.0	932,347.8	0.0	0.0	-932,347.8	-1,620,425.8	-1,232,079.5	20.000	-115,019.7
12-31-2030	0	0.0	0.0	0.0	1,140,133.3	0.0	0.0	-1,140,133.3	-2,760,559.0	-1,971,623.2	25.000	-322,574.1
12-31-2031	6	6.0	0.0	0.0	787,323.8	0.0	114,778.2	283,892.4	-2,476,666.7	-1,801,473.4	30.000	-430,765.8
12-31-2032	9	9.0	0.0	0.0	147,286.7	0.0	118,777.8	1,052,553.0	-1,424,113.7	-1,234,510.2	35.000	-481,745.4
12-31-2033	9	9.0	0.0	0.0	132,606.0	0.0	119,587.8	992,559.7	-431,554.0	-747,924.5	40.000	-499,470.1
12-31-2034	9	9.0	0.0	0.0	0.0	0.0	119,766.2	1,008,223.1	576,669.1	-298,726.3	45.000	-497,892.8
12-31-2035	9	9.0	0.0	0.0	0.0	0.0	118,669.1	808,431.1	1,385,100.2	29,020.2	50.000	-485,302.4
12-31-2036	9	9.0	0.0	0.0	0.0	0.0	118,006.1	633,380.3	2,018,480.5	262,385.8		
12-31-2037	9	9.0	0.0	0.0	0.0	0.0	121,147.9	513,955.6	2,532,436.1	434,496.7		
12-31-2038	9	9.0	0.0	0.0	0.0	0.0	126,426.9	426,962.4	2,959,398.5	564,458.1		
12-31-2039	9	9.0	0.0	0.0	0.0	0.0	131,160.6	360,398.8	3,319,797.4	664,175.5		
12-31-2040	9	9.0	0.0	0.0	0.0	0.0	135,546.3	307,580.8	3,627,378.2	741,536.8		
SUBTOTAL			0.0	0.0	3,827,775.5	0.0	1,223,867.0	3,627,378.2	3,627,378.2	741,536.8		
REMAINING			0.0	0.0	0.0	801,604.7	2,341,419.6	788,480.5	4,415,858.7	965,994.4		
TOTAL OF 29.2 YRS			0.0	0.0	3,827,775.5	801,604.7	3,565,286.6	4,415,858.7	4,415,858.7	965,994.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2031	15,189.4	5,316.3	15,189.4	0.0	2,600.7	2,715.6	79.80	0.00	10.164	1,212,066.8	0.0	26,434.3	1,238,501.2
12-31-2032	16,487.1	5,770.5	16,487.1	0.0	3,054.9	2,715.6	81.38	0.00	10.377	1,341,800.6	0.0	31,699.7	1,373,500.4
12-31-2033	15,556.3	5,444.7	15,556.3	0.0	2,729.1	2,715.6	83.00	0.00	10.593	1,291,238.4	0.0	28,910.2	1,320,148.6
12-31-2034	14,356.6	5,024.8	14,356.6	0.0	2,309.2	2,715.6	84.66	0.00	10.814	1,215,381.5	0.0	24,972.6	1,240,354.1
12-31-2035	13,362.9	4,677.0	13,362.9	0.0	1,961.4	2,715.6	86.34	0.00	11.040	1,153,774.9	0.0	21,653.5	1,175,428.5
12-31-2036	11,696.4	4,093.7	11,696.4	0.0	1,378.2	2,715.6	88.06	0.00	11.269	1,029,990.0	0.0	15,531.2	1,045,521.2
12-31-2037	9,661.3	3,381.5	9,661.3	0.0	665.9	2,715.6	89.81	0.00	11.504	867,717.0	0.0	7,660.3	875,377.3
12-31-2038	8,014.7	2,805.1	8,014.7	0.0	112.4	2,692.7	91.60	0.00	11.743	734,163.4	0.0	1,319.9	735,483.3
12-31-2039	6,828.4	2,389.9	6,828.4	0.0	0.0	2,389.9	93.43	0.00	11.987	637,952.1	0.0	0.0	637,952.1
12-31-2040	5,937.6	2,078.2	5,937.6	0.0	0.0	2,078.2	95.29	0.00	12.236	565,776.0	0.0	0.0	565,776.0
SUBTOTAL	117,090.8	40,981.8	117,090.8	0.0	14,811.9	26,169.9	85.83	0.00	10.971	10,049,860.7	0.0	158,181.9	10,208,042.6
REMAINING	45,759.0	16,015.7	45,759.0	0.0	0.0	16,015.7	108.90	0.00	14.056	4,982,968.8	0.0	-0.1	4,982,968.7
TOTAL	162,849.8	56,997.4	162,849.8	0.0	14,811.9	42,185.5	92.31	0.00	11.838	15,032,829.4	0.0	158,181.9	15,191,011.3
CUM PROD	0.0	0.0											
ULTIMATE	162,849.8	56,997.4											

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$
12-31-2026	0	0.0	0.0	0.0	50,268.5	0.0	0.0	-50,268.5	-50,268.5	-47,739.2	5.000	3,478,769.9
12-31-2027	0	0.0	0.0	0.0	235,796.5	0.0	0.0	-235,796.5	-286,065.0	-251,313.8	10.000	1,662,103.1
12-31-2028	0	0.0	0.0	0.0	402,012.9	0.0	0.0	-402,012.9	-688,077.9	-566,838.7	15.000	682,398.1
12-31-2029	0	0.0	0.0	0.0	932,347.8	0.0	0.0	-932,347.8	-1,620,425.8	-1,232,079.5	20.000	144,861.2
12-31-2030	0	0.0	0.0	0.0	1,140,133.3	0.0	0.0	-1,140,133.3	-2,760,559.0	-1,971,623.2	25.000	-152,751.8
12-31-2031	6	6.0	0.0	0.0	787,323.8	0.0	115,599.1	335,578.3	-2,424,980.8	-1,770,919.6	30.000	-315,994.0
12-31-2032	9	9.0	0.0	0.0	147,286.7	0.0	119,635.8	1,106,577.8	-1,318,402.9	-1,174,983.3	35.000	-401,952.8
12-31-2033	9	9.0	0.0	0.0	132,606.0	0.0	120,766.6	1,066,776.1	-251,626.9	-652,119.5	40.000	-442,630.4
12-31-2034	9	9.0	0.0	0.0	0.0	0.0	121,523.1	1,118,831.1	867,204.2	-153,948.0	45.000	-456,533.1
12-31-2035	9	9.0	0.0	0.0	0.0	0.0	122,551.9	1,052,876.6	1,920,080.7	272,212.3	50.000	-454,635.0
12-31-2036	9	9.0	0.0	0.0	0.0	0.0	122,605.4	922,915.8	2,842,996.5	612,201.3		
12-31-2037	9	9.0	0.0	0.0	0.0	0.0	122,071.2	753,306.2	3,596,302.7	864,502.9		
12-31-2038	9	9.0	0.0	0.0	0.0	0.0	122,326.4	613,156.9	4,209,459.6	1,051,163.6		
12-31-2039	9	9.0	0.0	0.0	0.0	0.0	126,729.3	511,222.8	4,720,682.4	1,192,621.3		
12-31-2040	9	9.0	0.0	0.0	0.0	0.0	131,833.4	433,942.5	5,154,625.0	1,301,766.6		
SUBTOTAL			0.0	0.0	3,827,775.5	0.0	1,225,642.1	5,154,625.0	5,154,625.0	1,301,766.6		
REMAINING			0.0	0.0	0.0	801,604.7	2,476,638.5	1,704,725.5	6,859,350.4	1,662,103.1		
TOTAL OF 30.0 YRS			0.0	0.0	3,827,775.5	801,604.7	3,702,280.6	6,859,350.4	6,859,350.4	1,662,103.1		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	186.1	11,471.6	93.1	36.7	5,343.3	340.9	71.20	49.53	10.544	6,625.2	1,817.0	56,339.6	64,781.9
12-31-2030	399.1	60,727.7	199.6	194.2	28,285.9	1,804.7	72.84	50.60	10.752	14,535.6	9,825.9	304,143.6	328,505.0
12-31-2031	68.5	53,686.7	34.2	171.7	25,006.3	1,595.5	74.40	51.61	10.977	2,547.8	8,860.3	274,503.4	285,911.6
12-31-2032	13.8	44,367.4	6.9	141.9	20,665.6	1,318.5	75.98	52.64	11.207	523.9	7,468.8	231,593.4	239,586.0
12-31-2033	4.1	36,665.8	2.0	117.3	17,078.3	1,089.6	77.60	53.69	11.441	158.1	6,295.7	195,387.5	201,841.3
12-31-2034	3.0	30,301.1	1.5	96.9	14,113.7	900.5	79.26	54.77	11.679	120.1	5,306.9	164,839.0	170,266.0
12-31-2035	1.8	18,379.5	0.9	58.8	8,560.9	546.2	80.94	55.86	11.923	74.4	3,283.4	102,069.0	105,426.7
09-30-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	676.4	255,600.0	338.2	817.4	119,053.9	7,595.9	72.69	52.43	11.162	24,585.1	42,858.0	1,328,875.4	1,396,318.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	676.4	255,600.0	338.2	817.4	119,053.9	7,595.9	72.69	52.43	11.162	24,585.1	42,858.0	1,328,875.4	1,396,318.6
CUM PROD	0.0	0.0											
ULTIMATE	676.4	255,600.0											

PERIOD	NUMBER OF ACTIVE COMPLETIONS		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			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$
12-31-2026	0	0.0	0.0	0.0	8,920.7	0.0	0.0	-8,920.7	-8,920.7	-8,471.9	5.000	276,157.4
12-31-2027	0	0.0	0.0	0.0	67,628.7	0.0	0.0	-67,628.7	-76,549.5	-66,859.1	10.000	166,206.5
12-31-2028	0	0.0	0.0	0.0	204,332.3	0.0	0.0	-204,332.3	-280,881.8	-227,231.9	15.000	90,543.8
12-31-2029	2	1.0	0.0	0.0	167,838.1	0.0	19,805.8	-122,861.9	-403,743.8	-315,962.4	20.000	38,306.3
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	99,701.4	228,803.6	-174,940.1	-166,799.5	25.000	2,219.7
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	78,849.8	207,061.8	32,121.7	-43,939.0	30.000	-22,634.1
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	68,016.1	171,569.9	203,691.6	48,603.6	35.000	-39,614.0
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	55,448.3	146,393.0	350,084.6	120,384.9	40.000	-51,037.0
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	43,939.4	126,326.5	476,411.1	176,693.5	45.000	-58,517.1
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	29,375.3	76,051.5	552,462.6	207,906.9	50.000	-63,188.8
09-30-2036	0	0.0	0.0	0.0	0.0	115,714.3	0.0	-115,714.3	436,748.3	166,206.5		
SUBTOTAL			0.0	0.0	448,719.9	115,714.3	395,136.0	436,748.3	436,748.3	166,206.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	436,748.3	166,206.5		
TOTAL OF 9.8 YRS			0.0	0.0	448,719.9	115,714.3	395,136.0	436,748.3	436,748.3	166,206.5		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	208.4	12,147.5	104.2	38.8	5,658.1	361.0	71.20	49.53	10.544	7,420.3	1,924.1	59,658.9	69,003.3
12-31-2030	604.0	64,421.5	302.0	206.0	30,006.4	1,914.5	72.84	50.60	10.752	21,997.2	10,423.5	322,643.0	355,063.7
12-31-2031	196.1	61,302.0	98.0	196.0	28,553.4	1,821.8	74.40	51.61	10.977	7,292.9	10,117.2	313,440.8	330,850.8
12-31-2032	63.7	53,511.2	31.8	171.1	24,924.6	1,590.2	75.98	52.64	11.207	2,419.5	9,008.0	279,322.9	290,750.4
12-31-2033	23.4	46,571.3	11.7	148.9	21,692.1	1,384.0	77.60	53.69	11.441	909.4	7,996.6	248,172.6	257,078.5
12-31-2034	9.7	40,531.5	4.8	129.6	18,878.8	1,204.5	79.26	54.77	11.679	382.5	7,098.7	220,492.3	227,973.5
12-31-2035	4.4	35,274.9	2.2	112.8	16,430.4	1,048.3	80.94	55.86	11.923	178.5	6,301.6	195,896.0	202,376.1
12-31-2036	3.1	30,700.1	1.5	98.2	14,299.6	912.3	82.66	56.98	12.171	126.9	5,594.0	174,040.5	179,761.4
12-31-2037	2.7	26,718.6	1.3	85.4	12,445.1	794.0	84.41	58.12	12.424	112.8	4,965.9	154,620.8	159,699.5
12-31-2038	0.7	6,521.4	0.3	20.9	3,037.6	193.8	86.20	59.28	12.683	28.1	1,236.3	38,524.1	39,788.5
04-30-2039	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	1,116.1	377,700.0	558.0	1,207.9	175,925.9	11,224.4	73.24	53.54	11.407	40,868.0	64,665.8	2,006,811.9	2,112,345.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,116.1	377,700.0	558.0	1,207.9	175,925.9	11,224.4	73.24	53.54	11.407	40,868.0	64,665.8	2,006,811.9	2,112,345.7
CUM PROD	0.0	0.0											
ULTIMATE	1,116.1	377,700.0											

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$
12-31-2026	0	0.0	0.0	0.0	8,920.7	0.0	0.0	-8,920.7	-8,920.7	-8,471.9	5.000	638,639.5
12-31-2027	0	0.0	0.0	0.0	67,628.7	0.0	0.0	-67,628.7	-76,549.5	-66,859.1	10.000	409,262.1
12-31-2028	0	0.0	0.0	0.0	204,332.3	0.0	0.0	-204,332.3	-280,881.8	-227,231.9	15.000	257,416.5
12-31-2029	2	1.0	0.0	0.0	167,838.1	0.0	20,598.7	-119,433.5	-400,315.3	-313,597.2	20.000	155,476.5
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	105,287.1	249,776.5	-150,538.8	-150,784.5	25.000	86,251.8
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	86,364.4	244,486.4	93,947.7	-5,803.3	30.000	38,839.7
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	75,707.6	215,042.9	308,990.5	110,129.9	35.000	6,196.9
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	63,429.2	193,649.3	502,639.8	205,033.6	40.000	-16,307.2
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	52,143.2	175,830.3	678,470.2	283,367.8	45.000	-31,766.5
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	47,897.5	154,478.6	832,948.8	345,933.7	50.000	-42,280.2
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	44,422.9	135,338.5	968,287.3	395,765.1		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	41,958.4	117,741.2	1,086,028.5	435,177.2		
12-31-2038	2	1.0	0.0	0.0	0.0	0.0	12,217.3	27,571.1	1,113,599.6	443,856.8		
04-30-2039	0	0.0	0.0	0.0	0.0	122,796.9	0.0	-122,796.9	990,802.7	409,262.1		
SUBTOTAL			0.0	0.0	448,719.9	122,796.9	550,026.2	990,802.7	990,802.7	409,262.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	990,802.7	409,262.1		
TOTAL OF 12.3 YRS			0.0	0.0	448,719.9	122,796.9	550,026.2	990,802.7	990,802.7	409,262.1		

All estimates and exhibits herein are part of this 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, 2025

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			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	226.6	12,821.3	113.3	41.0	5,971.9	381.0	71.20	49.53	10.544	8,067.0	2,030.8	62,968.4	73,066.2
12-31-2030	776.4	68,000.5	388.2	217.5	31,673.4	2,020.8	72.84	50.60	10.752	28,276.0	11,002.6	340,567.6	379,846.1
12-31-2031	353.2	66,778.0	176.6	213.6	31,104.0	1,984.5	74.40	51.61	10.977	13,137.4	11,020.9	341,439.9	365,598.1
12-31-2032	154.3	60,571.7	77.1	193.7	28,213.2	1,800.1	75.98	52.64	11.207	5,862.1	10,196.6	316,178.1	332,236.7
12-31-2033	71.1	53,821.4	35.6	172.1	25,069.0	1,599.5	77.60	53.69	11.441	2,759.1	9,241.4	286,807.4	298,807.9
12-31-2034	35.3	47,823.4	17.6	152.9	22,275.3	1,421.2	79.26	54.77	11.679	1,397.7	8,375.8	260,160.4	269,933.8
12-31-2035	18.7	42,493.8	9.3	135.9	19,792.8	1,262.8	80.94	55.86	11.923	755.8	7,591.2	235,985.1	244,332.1
12-31-2036	10.5	37,758.1	5.2	120.7	17,587.1	1,122.1	82.66	56.98	12.171	433.1	6,880.1	214,052.6	221,365.8
12-31-2037	6.2	33,550.2	3.1	107.3	15,627.1	997.0	84.41	58.12	12.424	261.2	6,235.6	194,155.4	200,652.3
12-31-2038	3.8	29,811.3	1.9	95.3	13,885.6	885.9	86.20	59.28	12.683	164.9	5,651.5	176,104.9	181,921.4
12-31-2039	2.7	26,489.0	1.3	84.7	12,338.1	787.2	88.03	60.47	12.946	117.7	5,122.1	159,730.0	164,969.8
12-31-2040	0.8	8,081.4	0.4	25.8	3,764.2	240.2	89.89	61.68	13.215	36.3	1,593.9	49,742.9	51,373.1
SUBTOTAL	1,659.5	488,000.0	829.7	1,560.6	227,301.7	14,502.3	73.84	54.43	11.605	61,268.3	84,942.6	2,637,892.6	2,784,103.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	1,659.5	488,000.0	829.7	1,560.6	227,301.7	14,502.3	73.84	54.43	11.605	61,268.3	84,942.6	2,637,892.6	2,784,103.4
CUM PROD	0.0	0.0											
ULTIMATE	1,659.5	488,000.0											

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$
12-31-2026	0	0.0	0.0	0.0	8,920.7	0.0	0.0	-8,920.7	-8,920.7	-8,471.9	5.000	960,618.2
12-31-2027	0	0.0	0.0	0.0	67,628.7	0.0	0.0	-67,628.7	-76,549.5	-66,859.1	10.000	613,483.3
12-31-2028	0	0.0	0.0	0.0	204,332.3	0.0	0.0	-204,332.3	-280,881.8	-227,231.9	15.000	391,610.6
12-31-2029	2	1.0	0.0	0.0	167,838.1	0.0	21,332.7	-116,104.6	-396,986.4	-311,300.6	20.000	246,622.6
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	110,331.9	269,514.2	-127,472.2	-135,634.4	25.000	150,078.0
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	92,706.5	272,891.6	145,419.5	26,079.9	30.000	84,795.1
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	82,409.2	249,827.5	395,247.0	160,741.7	35.000	40,125.0
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	69,770.8	229,037.0	624,284.0	272,967.1	40.000	9,309.4
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	58,308.8	211,625.0	835,909.0	367,230.4	45.000	-12,035.9
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	53,951.0	190,381.0	1,026,290.0	444,321.8	50.000	-26,812.3
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	50,356.3	171,009.5	1,197,299.5	507,274.1		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	47,757.3	152,895.0	1,350,194.4	558,442.1		
12-31-2038	2	1.0	0.0	0.0	0.0	0.0	45,468.0	136,453.4	1,486,647.8	599,956.9		
12-31-2039	2	1.0	0.0	0.0	0.0	0.0	43,452.7	121,517.1	1,608,164.9	633,567.1		
12-31-2040	2	1.0	0.0	0.0	0.0	0.0	14,105.1	37,268.1	1,645,433.0	643,229.1		
SUBTOTAL			0.0	0.0	448,719.9	0.0	689,950.6	1,645,433.0	1,645,433.0	643,229.1		
REMAINING			0.0	0.0	0.0	127,757.9	0.0	-127,757.9	1,517,675.0	613,483.3		
TOTAL OF 14.3 YRS			0.0	0.0	448,719.9	127,757.9	689,950.6	1,517,675.0	1,517,675.0	613,483.3		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SUILVEN FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2031	764.6	27,906.2	382.3	0.0	12,934.5	879.0	74.40	0.00	10.977	28,443.0	0.0	141,987.1	170,430.1
12-31-2032	734.0	26,786.8	367.0	0.0	12,415.7	843.8	75.98	0.00	11.207	27,884.8	0.0	139,139.0	167,023.8
12-31-2033	681.4	24,868.8	340.7	0.0	11,526.7	783.4	77.60	0.00	11.441	26,440.0	0.0	131,873.4	158,313.4
06-30-2034	299.7	10,939.2	149.9	0.0	5,070.3	344.6	79.26	0.00	11.679	11,877.9	0.0	59,218.0	71,095.9
SUBTOTAL	2,479.7	90,501.0	1,239.9	0.0	41,947.2	2,850.8	76.34	0.00	11.257	94,645.8	0.0	472,217.4	566,863.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	2,479.7	90,501.0	1,239.9	0.0	41,947.2	2,850.8	76.34	0.00	11.257	94,645.8	0.0	472,217.4	566,863.2
CUM PROD	0.0	0.0											
ULTIMATE	2,479.7	90,501.0											

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$
12-31-2026	0	0.0	0.0	0.0	2,676.1	0.0	0.0	-2,676.1	-2,676.1	-2,541.4	5.000	117,956.3
12-31-2027	0	0.0	0.0	0.0	3,344.2	0.0	0.0	-3,344.2	-6,020.2	-5,428.6	10.000	71,824.4
12-31-2028	0	0.0	0.0	0.0	18,848.0	0.0	0.0	-18,848.0	-24,868.3	-20,221.7	15.000	41,327.7
12-31-2029	0	0.0	0.0	0.0	99,310.4	0.0	0.0	-99,310.4	-124,178.7	-91,080.8	20.000	21,056.9
12-31-2030	0	0.0	0.0	0.0	46,766.3	0.0	0.0	-46,766.3	-170,945.0	-121,415.7	25.000	7,564.0
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	54,338.6	116,091.6	-54,853.5	-52,660.6	30.000	-1,385.6
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	54,272.9	112,750.9	57,897.4	8,090.3	35.000	-7,262.0
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	43,933.0	114,380.4	172,277.8	64,111.1	40.000	-11,044.8
06-30-2034	1	0.5	0.0	0.0	0.0	37,916.9	17,087.8	16,091.1	188,368.9	71,824.4	45.000	-13,394.8
											50.000	-14,761.8
SUBTOTAL			0.0	0.0	170,945.0	37,916.9	169,632.3	188,368.9	188,368.9	71,824.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	188,368.9	71,824.4		
TOTAL OF 8.5 YRS			0.0	0.0	170,945.0	37,916.9	169,632.3	188,368.9	188,368.9	71,824.4		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SUILVEN FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2031	742.0	32,830.4	371.0	0.0	15,216.9	1,034.2	74.40	0.00	10.977	27,600.0	0.0	167,041.0	194,641.0
12-31-2032	740.6	32,771.6	370.3	0.0	15,189.7	1,032.3	75.98	0.00	11.207	28,138.6	0.0	170,226.4	198,365.0
12-31-2033	692.8	30,656.0	346.4	0.0	14,209.1	965.7	77.60	0.00	11.441	26,883.2	0.0	162,561.7	189,444.9
12-31-2034	630.7	27,909.0	315.4	0.0	12,935.8	879.1	79.26	0.00	11.679	24,995.3	0.0	151,081.8	176,077.1
12-31-2035	569.1	25,181.0	284.5	0.0	11,671.4	793.2	80.94	0.00	11.923	23,031.5	0.0	139,154.9	162,186.5
SUBTOTAL	3,375.3	149,348.0	1,687.6	0.0	69,222.8	4,704.5	77.42	0.00	11.413	130,648.6	0.0	790,065.9	920,714.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,375.3	149,348.0	1,687.6	0.0	69,222.8	4,704.5	77.42	0.00	11.413	130,648.6	0.0	790,065.9	920,714.5
CUM PROD	0.0	0.0											
ULTIMATE	3,375.3	149,348.0											

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$
12-31-2026	0	0.0	0.0	0.0	2,676.1	0.0	0.0	-2,676.1	-2,676.1	-2,541.4	5.000	306,409.3
12-31-2027	0	0.0	0.0	0.0	3,344.2	0.0	0.0	-3,344.2	-6,020.2	-5,428.6	10.000	200,627.6
12-31-2028	0	0.0	0.0	0.0	18,848.0	0.0	0.0	-18,848.0	-24,868.3	-20,221.7	15.000	131,134.6
12-31-2029	0	0.0	0.0	0.0	99,310.4	0.0	0.0	-99,310.4	-124,178.7	-91,080.8	20.000	84,829.1
12-31-2030	0	0.0	0.0	0.0	46,766.3	0.0	0.0	-46,766.3	-170,945.0	-121,415.7	25.000	53,616.6
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	57,739.0	136,902.0	-34,043.0	-40,335.7	30.000	32,390.4
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	58,911.7	139,453.3	105,410.2	34,753.1	35.000	17,867.6
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	48,570.9	140,874.0	246,284.3	103,765.0	40.000	7,901.8
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	40,125.0	135,952.1	382,236.3	164,304.7	45.000	1,067.3
12-31-2035	1	0.5	0.0	0.0	0.0	38,675.3	35,566.0	87,945.2	470,181.5	200,627.6	50.000	-3,595.5
SUBTOTAL			0.0	0.0	170,945.0	38,675.3	240,912.6	470,181.5	470,181.5	200,627.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	470,181.5	200,627.6		
TOTAL OF 10.0 YRS			0.0	0.0	170,945.0	38,675.3	240,912.6	470,181.5	470,181.5	200,627.6		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SUILVEN FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2031	932.2	34,655.8	466.1	0.0	16,063.0	1,091.7	74.40	0.00	10.977	34,677.9	0.0	176,329.0	211,006.9
12-31-2032	932.2	34,655.5	466.1	0.0	16,062.8	1,091.6	75.98	0.00	11.207	35,417.7	0.0	180,011.7	215,429.4
12-31-2033	932.2	34,655.1	466.1	0.0	16,062.7	1,091.6	77.60	0.00	11.441	36,172.3	0.0	183,767.9	219,940.3
12-31-2034	903.5	33,588.6	451.8	0.0	15,568.3	1,058.0	79.26	0.00	11.679	35,805.4	0.0	181,827.4	217,632.9
12-31-2035	831.1	30,895.3	415.5	0.0	14,320.0	973.2	80.94	0.00	11.923	33,634.6	0.0	170,733.4	204,368.0
12-31-2036	768.6	28,573.5	384.3	0.0	13,243.8	900.1	82.66	0.00	12.171	31,767.5	0.0	161,190.8	192,958.3
10-31-2037	587.0	21,823.2	293.5	0.0	10,115.1	687.4	84.41	0.00	12.424	24,777.3	0.0	125,672.5	150,449.8
SUBTOTAL	5,887.0	218,847.0	2,943.5	0.0	101,435.6	6,893.7	78.90	0.00	11.628	232,252.8	0.0	1,179,532.8	1,411,785.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	5,887.0	218,847.0	2,943.5	0.0	101,435.6	6,893.7	78.90	0.00	11.628	232,252.8	0.0	1,179,532.8	1,411,785.6
CUM PROD	0.0	0.0											
ULTIMATE	5,887.0	218,847.0											

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$
12-31-2026	0	0.0	0.0	0.0	2,676.1	0.0	0.0	-2,676.1	-2,676.1	-2,541.4	5.000	546,595.9
12-31-2027	0	0.0	0.0	0.0	3,344.2	0.0	0.0	-3,344.2	-6,020.2	-5,428.6	10.000	353,746.1
12-31-2028	0	0.0	0.0	0.0	18,848.0	0.0	0.0	-18,848.0	-24,868.3	-20,221.7	15.000	231,231.9
12-31-2029	0	0.0	0.0	0.0	99,310.4	0.0	0.0	-99,310.4	-124,178.7	-91,080.8	20.000	151,800.0
12-31-2030	0	0.0	0.0	0.0	46,766.3	0.0	0.0	-46,766.3	-170,945.0	-121,415.7	25.000	99,395.4
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	61,407.8	149,599.1	-21,345.9	-32,815.9	30.000	64,311.6
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	62,714.7	152,714.7	131,368.8	49,406.8	35.000	40,540.9
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	54,695.2	165,245.0	296,613.9	130,287.8	40.000	24,285.3
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	48,132.4	169,500.5	466,114.4	205,761.3	45.000	13,096.7
12-31-2035	1	0.5	0.0	0.0	0.0	0.0	43,768.7	160,599.3	626,713.7	270,769.5	50.000	5,369.6
12-31-2036	1	0.5	0.0	0.0	0.0	0.0	40,554.3	152,404.0	779,117.7	326,849.1		
10-31-2037	1	0.5	0.0	0.0	0.0	40,237.8	31,941.2	78,270.9	857,388.6	353,746.1		
SUBTOTAL			0.0	0.0	170,945.0	40,237.8	343,214.2	857,388.6	857,388.6	353,746.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	857,388.6	353,746.1		
TOTAL OF 11.8 YRS			0.0	0.0	170,945.0	40,237.8	343,214.2	857,388.6	857,388.6	353,746.1		

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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, 2025

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN K2 FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	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 this 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, 2025

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN K2 FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	998.8	17,219.9	499.4	0.0	8,253.0	273.6	77.59	0.00	10.739	38,746.7	0.0	88,631.4	127,378.1
12-31-2030	1,035.4	17,852.5	517.7	0.0	8,566.1	273.6	79.23	0.00	10.952	41,019.2	0.0	93,812.8	134,831.9
12-31-2031	650.8	11,221.1	325.4	0.0	5,283.6	273.6	80.79	0.00	11.181	26,289.0	0.0	59,073.9	85,363.0
12-31-2032	390.5	6,732.7	195.2	0.0	3,061.8	273.6	82.37	0.00	11.414	16,083.5	0.0	34,948.3	51,031.8
12-31-2033	234.3	4,039.6	117.1	0.0	1,728.7	273.6	83.99	0.00	11.653	9,839.8	0.0	20,144.2	29,984.1
12-31-2034	111.9	1,928.5	55.9	0.0	751.5	205.2	85.65	0.00	11.896	4,790.0	0.0	8,939.2	13,729.1
09-30-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	3,421.7	58,994.3	1,710.8	0.0	27,644.7	1,573.2	79.94	0.00	11.065	136,768.2	0.0	305,549.9	442,318.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	3,421.7	58,994.3	1,710.8	0.0	27,644.7	1,573.2	79.94	0.00	11.065	136,768.2	0.0	305,549.9	442,318.0
CUM PROD	0.0	0.0											
ULTIMATE	3,421.7	58,994.3											

PERIOD	NUMBER OF ACTIVE COMPLETIONS		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			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$
12-31-2026	0	0.0	0.0	0.0	20,272.4	0.0	0.0	-20,272.4	-20,272.4	-19,336.2	5.000	64,232.9
12-31-2027	0	0.0	0.0	0.0	52,334.4	0.0	0.0	-52,334.4	-72,606.7	-64,715.9	10.000	36,698.0
12-31-2028	0	0.0	0.0	0.0	107,033.3	0.0	0.0	-107,033.3	-179,640.0	-148,836.3	15.000	16,216.6
12-31-2029	2	1.0	0.0	0.0	2,811.4	0.0	30,697.4	93,869.3	-85,770.7	-81,971.6	20.000	973.0
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	32,127.8	102,704.2	16,933.5	-14,865.1	25.000	-10,370.4
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	24,604.6	60,758.4	77,691.8	21,296.2	30.000	-18,797.6
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	19,459.2	31,572.6	109,264.4	38,393.8	35.000	-25,034.2
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	16,398.2	13,585.8	122,850.2	45,098.5	40.000	-29,617.5
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	11,105.7	2,623.5	125,473.7	46,293.4	45.000	-32,947.7
09-30-2035	0	0.0	0.0	0.0	0.0	24,205.8	0.0	-24,205.8	101,267.9	36,698.0	50.000	-35,324.2
SUBTOTAL			0.0	0.0	182,451.4	24,205.8	134,392.9	101,267.9	101,267.9	36,698.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	101,267.9	36,698.0		
TOTAL OF 8.8 YRS			0.0	0.0	182,451.4	24,205.8	134,392.9	101,267.9	101,267.9	36,698.0		

All estimates and exhibits herein are part of this 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, 2025

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN K2 FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE			
ENDING	OIL	GAS	OIL	NGL	SALES GAS	FUEL GAS	OIL	NGL	GAS	OIL	NGL	GAS	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MBBL	MMCF	MMCF	$/BBL	$/BBL	$/MCF	M$	M$	M$	M$
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	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	0.00	0.000	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	0.00	0.000	0.0	0.0	0.0	0.0
12-31-2029	1,228.0	18,059.0	614.0	0.0	8,668.3	273.6	77.59	0.00	10.739	47,640.7	0.0	93,091.8	140,732.4
12-31-2030	1,437.8	21,143.7	718.9	0.0	10,195.3	273.6	79.23	0.00	10.952	56,957.4	0.0	111,654.6	168,611.9
12-31-2031	1,475.7	21,701.0	737.8	0.0	10,471.2	273.6	80.79	0.00	11.181	59,607.4	0.0	117,074.2	176,681.6
12-31-2032	1,373.5	20,197.9	686.7	0.0	9,727.1	273.6	82.37	0.00	11.414	56,569.2	0.0	111,027.9	167,597.1
12-31-2033	887.8	13,055.8	443.9	0.0	6,191.8	273.6	83.99	0.00	11.653	37,285.0	0.0	72,150.1	109,435.1
12-31-2034	548.2	8,062.0	274.1	0.0	3,719.8	273.6	85.65	0.00	11.896	23,476.3	0.0	44,249.5	67,725.9
12-31-2035	338.5	4,978.3	169.3	0.0	2,193.4	273.6	87.33	0.00	12.144	14,781.9	0.0	26,635.4	41,417.3
12-31-2036	209.0	3,074.1	104.5	0.0	1,250.8	273.6	89.05	0.00	12.396	9,307.5	0.0	15,505.5	24,813.0
12-31-2037	61.4	903.1	30.7	0.0	334.2	114.0	90.80	0.00	12.654	2,788.2	0.0	4,228.8	7,017.0
05-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
SUBTOTAL	7,559.9	111,175.0	3,779.9	0.0	52,751.8	2,302.8	81.59	0.00	11.304	308,413.5	0.0	595,617.8	904,031.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.000	0.0	0.0	0.0	0.0
TOTAL	7,559.9	111,175.0	3,779.9	0.0	52,751.8	2,302.8	81.59	0.00	11.304	308,413.5	0.0	595,617.8	904,031.3
CUM PROD	0.0	0.0											
ULTIMATE	7,559.9	111,175.0											

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$
12-31-2026	0	0.0	0.0	0.0	20,272.4	0.0	0.0	-20,272.4	-20,272.4	-19,336.2	5.000	325,493.4
12-31-2027	0	0.0	0.0	0.0	52,334.4	0.0	0.0	-52,334.4	-72,606.7	-64,715.9	10.000	230,059.8
12-31-2028	0	0.0	0.0	0.0	107,033.3	0.0	0.0	-107,033.3	-179,640.0	-148,836.3	15.000	161,644.9
12-31-2029	2	1.0	0.0	0.0	2,811.4	0.0	32,186.3	105,734.8	-73,905.3	-73,525.9	20.000	111,999.6
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	36,693.1	131,918.8	58,013.6	12,396.1	25.000	75,576.1
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	38,129.2	138,552.4	196,565.9	94,434.9	30.000	48,592.9
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	36,960.1	130,637.0	327,203.0	164,957.7	35.000	28,436.2
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	28,337.1	81,097.9	408,300.9	204,829.1	40.000	13,274.9
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	22,226.8	45,499.1	453,800.0	225,176.0	45.000	1,809.3
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	18,465.8	22,951.5	476,751.5	234,518.4	50.000	-6,894.7
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	16,186.2	8,626.8	485,378.3	237,724.1		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	6,343.1	673.8	486,052.2	237,957.2		
05-31-2038	0	0.0	0.0	0.0	0.0	25,687.4	0.0	-25,687.4	460,364.8	230,059.8		
SUBTOTAL			0.0	0.0	182,451.4	25,687.4	235,527.7	460,364.8	460,364.8	230,059.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	460,364.8	230,059.8		
TOTAL OF 11.4 YRS			0.0	0.0	182,451.4	25,687.4	235,527.7	460,364.8	460,364.8	230,059.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

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UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2025

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	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	20,081	2,965	68	66	20,876	3,116	21,460	70	70
Captain	UCS	SUCS	2P	31,300	4,695	20,107	2,970	64	63	21,377	3,211	21,977	68	68
Captain	UCS	SUCS	3P	32,865	4,930	20,126	2,974	61	60	21,962	3,322	22,583	67	67
Captain	UCS	Area A	1P	275,200	46,784	153,445	27,043	56	58	163,164	28,987	168,588	59	62
Captain	UCS	Area A	2P	309,600	52,632	153,519	27,067	50	51	169,104	30,307	174,776	55	58
Captain	UCS	Area A	3P	344,000	58,480	153,576	27,070	45	46	176,223	31,730	182,160	51	54
Captain	UCS	Area B	1P	166,900	33,380	90,350	25,811	54	77	108,074	29,459	113,586	65	88
Captain	UCS	Area B	2P	173,450	34,690	90,608	25,867	52	75	120,863	32,018	126,855	70	92
Captain	UCS	Area B	3P	180,000	36,000	90,772	25,900	50	72	139,908	35,589	146,568	78	99
Captain	UCS	Area C	1P	123,000	24,600	47,398	10,398	39	42	53,109	11,467	55,255	43	47
Captain	UCS	Area C	2P	132,500	26,500	47,417	10,401	36	39	55,279	11,871	57,500	42	45
Captain	UCS	Area C	3P	142,000	28,400	47,438	10,405	33	37	58,476	12,463	60,808	41	44
Captain	LCS	LCS Main	1P	112,000	16,800	38,458	4,567	34	27	45,922	5,985	47,042	41	36
Captain	LCS	LCS Main	2P	130,000	19,500	38,479	4,571	30	23	51,796	7,101	53,125	40	36
Captain	LCS	LCS Main	3P	148,000	22,200	38,494	4,573	26	21	59,650	8,593	61,258	40	39
Captain	LCS	LCS East	1P	13,581	2,037	834	420	6	21	834	420	913	6	21
Captain	LCS	LCS East	2P	16,130	2,420	834	420	5	17	1,729	554	1,833	11	23
Captain	LCS	LCS East	3P	18,728	2,809	834	420	4	15	2,833	720	2,967	15	26
Captain	Ross and Burns	Central	1P	65,500	9,825	32,264	5,277	49	54	34,341	5,611	35,391	52	57
Captain	Ross and Burns	Central	2P	88,600	13,290	32,271	5,278	36	40	35,786	5,841	36,879	40	44
Captain	Ross and Burns	Central	3P	120,100	18,015	32,280	5,280	27	29	37,944	6,187	39,101	32	34
Elgin	Fulmar	-	1P	719,021	2,246,940	330,776	1,288,350	46	57	349,580	1,445,000	619,977	49	64
Elgin	Fulmar	-	2P	756,864	2,365,200	330,881	1,288,774	44	54	372,032	1,591,004	669,750	49	67
Elgin	Fulmar	-	3P	756,864	2,365,200	331,023	1,289,560	44	55	393,918	1,717,708	715,345	52	73
Franklin	Fulmar/Pentland/Skagerrak	-	1P	274,550	1,615,000	162,515	1,123,308	59	70	173,241	1,271,418	411,156	63	79
Franklin	Fulmar/Pentland/Skagerrak	-	2P	289,000	1,700,000	162,577	1,123,624	56	66	176,418	1,314,756	422,442	61	77
Franklin	Fulmar/Pentland/Skagerrak	-	3P	303,450	1,785,000	162,630	1,124,301	54	63	185,403	1,399,993	447,378	61	78
West Franklin	Fulmar	-	1P	149,331	988,950	100,190	684,662	67	69	110,614	776,455	255,908	74	79
West Franklin	Fulmar	-	2P	157,191	1,041,000	100,292	685,113	64	66	115,569	822,613	269,501	74	79
West Franklin	Fulmar	-	3P	165,051	1,093,050	100,452	685,889	61	63	122,633	871,782	285,765	74	80
Glenelg	Fulmar	-	1P	34,970	227,079	16,732	103,865	48	46	17,752	110,200	38,373	51	49
Glenelg	Fulmar	-	2P	36,811	239,030	16,732	103,865	45	43	19,287	119,543	41,657	52	50
Glenelg	Fulmar	-	3P	38,651	250,982	16,732	103,865	43	41	29,924	183,335	64,231	77	73
Rosebank	Colsay	-	1P	522,072	521,602	0	0	0	0	142,453	127,421	166,297	27	24
Rosebank	Colsay	-	2P	692,028	723,633	0	0	0	0	216,900	196,164	253,607	31	27
Rosebank	Colsay	-	3P	893,313	925,663	0	0	0	0	315,698	283,049	368,664	35	31

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NETHERLAND, SEWELL & ASSOCIATES, INC.

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UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF DECEMBER 31, 2025

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Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Schiehallion	Vaila	-	1P[2]	-	-	520,542	239,171	-	-	645,885	296,213	701,314	-	-
Schiehallion	Vaila	-	2P[2]	-	-	520,791	239,273	-	-	702,533	320,296	762,468	-	-
Schiehallion	Vaila	-	3P[2]	-	-	521,025	240,682	-	-	801,716	390,526	874,793	-	-
Cygnus	Ketch/Leman	-	1P	2,377	1,320,468	1,270	723,440	53	55	1,627	935,948	176,767	68	71
Cygnus	Ketch/Leman	-	2P	2,436	1,353,490	1,272	724,403	52	54	1,839	1,056,194	199,481	76	78
Cygnus	Ketch/Leman	-	3P	2,501	1,389,616	1,274	725,256	51	52	2,100	1,200,649	226,772	84	86
Britannia	Britannia	-	1P[2]	-	-	118,557	3,080,910	-	-	121,187	3,197,955	719,607	-	-
Britannia	Britannia	-	2P[2]	-	-	118,579	3,081,856	-	-	122,501	3,256,546	731,884	-	-
Britannia	Britannia	-	3P[2]	-	-	118,597	3,082,701	-	-	124,199	3,332,257	747,750	-	-
Brodgar	Britannia	-	1P	34,908	563,033	24,938	435,549	71	77	25,735	452,004	110,317	74	80
Brodgar	Britannia	-	2P	43,908	708,190	25,183	440,287	57	62	26,901	474,613	115,714	61	67
Brodgar	Britannia	-	3P	52,908	853,347	25,362	442,951	48	52	28,435	501,753	122,326	54	59
Callanish	Forties	-	1P	124,339	148,570	53,869	55,507	43	37	55,964	57,393	66,704	45	39
Callanish	Forties	-	2P	143,143	166,996	53,951	55,581	38	33	58,268	59,467	69,396	41	36
Callanish	Forties	-	3P	161,947	185,421	54,013	55,637	33	30	61,577	62,445	73,262	38	34
Callanish	Forties	F4 Area	1P[2]	-	-	11,218	6,166	-	-	11,278	6,209	12,440	-	-
Callanish	Forties	F4 Area	2P[2]	-	-	11,218	6,166	-	-	11,350	6,260	12,521	-	-
Callanish	Forties	F4 Area	3P[2]	-	-	11,218	6,166	-	-	11,456	6,335	12,642	-	-
Enochdhu	Forties	-	1P[2]	-	-	11,512	11,828	-	-	12,203	12,415	14,526	-	-
Enochdhu	Forties	-	2P[2]	-	-	11,523	11,837	-	-	12,717	12,852	15,122	-	-
Enochdhu	Forties	-	3P[2]	-	-	11,537	11,849	-	-	13,506	13,523	16,037	-	-
Seagull	Skagerrak	-	1P	113,925	176,584	16,107	24,663	14	14	32,334	50,921	41,862	28	29
Seagull	Skagerrak	-	2P	149,308	231,427	16,261	24,991	11	11	42,636	71,104	55,941	29	31
Seagull	Skagerrak	-	3P	198,833	308,192	16,419	25,345	8	8	53,403	95,492	71,272	27	31
Judy/Joanne	Chalk	-	1P[2]	-	-	61,589	374,515	-	-	63,593	386,858	135,984	-	-
Judy/Joanne	Chalk	-	2P[2]	-	-	61,612	374,627	-	-	64,947	394,859	138,835	-	-
Judy/Joanne	Chalk	-	3P[2]	-	-	61,643	374,782	-	-	67,042	406,957	143,194	-	-
Judy/Joanne	Paleocene	-	1P[2]	-	-	14,000	59,471	-	-	16,351	62,038	27,960	-	-
Judy/Joanne	Paleocene	-	2P[2]	-	-	14,036	59,521	-	-	17,759	63,705	29,680	-	-
Judy/Joanne	Paleocene	-	3P[2]	-	-	14,085	59,588	-	-	19,761	66,249	32,158	-	-
Judy/Joanne	Fulmar/Joanne/Judy	-	1P[2]	-	-	89,879	884,568	-	-	94,912	926,424	268,270	-	-
Judy/Joanne	Fulmar/Joanne/Judy	-	2P[2]	-	-	89,835	883,869	-	-	99,648	966,675	280,538	-	-
Judy/Joanne	Fulmar/Joanne/Judy	-	3P[2]	-	-	89,766	882,773	-	-	106,547	1,023,647	298,098	-	-

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AS OF DECEMBER 31, 2025

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Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Judy/Joanne	Joanne	Jocelyn South	1P	5,422	41,708	995	8,089	18	19	2,354	20,437	6,178	43	49
Judy/Joanne	Joanne	Jocelyn South	2P	6,979	49,581	1,219	9,660	17	19	3,350	27,418	8,481	48	55
Judy/Joanne	Joanne	Jocelyn South	3P	10,037	66,912	1,371	10,440	14	16	5,233	40,147	12,746	52	60
Jade	Joanne	Jade South	1P	9,106	60,704	6,047	41,317	66	68	7,338	51,472	16,969	81	85
Jade	Joanne	Jade South	2P	13,544	90,291	6,055	41,381	45	46	8,928	63,144	20,744	66	70
Jade	Joanne	Jade South	3P	19,173	127,822	6,070	41,494	32	32	12,569	88,939	29,212	66	70
Jade	Judy	-	1P	16,355	105,516	1,581	9,444	10	9	2,593	15,772	5,544	16	15
Jade	Judy	-	2P	19,626	126,619	1,598	9,523	8	8	3,142	18,877	6,674	16	15
Jade	Judy	-	3P	22,897	147,722	1,615	9,594	7	6	3,899	23,031	8,209	17	16
Jade	Joanne/Judy	-	1P[2]	-	-	55,619	821,356	-	-	58,029	865,630	220,011	-	-
Jade	Joanne/Judy	-	2P[2]	-	-	55,650	821,734	-	-	59,667	893,447	226,854	-	-
Jade	Joanne/Judy	-	3P[2]	-	-	55,687	822,188	-	-	62,048	932,138	236,475	-	-
Jasmine	Joanne/Josephine/Pentland	-	1P[2]	-	-	39,622	309,946	-	-	41,920	337,468	105,069	-	-
Jasmine	Joanne/Josephine/Pentland	-	2P[2]	-	-	40,134	311,161	-	-	44,128	357,208	110,971	-	-
Jasmine	Joanne/Josephine/Pentland	-	3P[2]	-	-	40,189	311,599	-	-	47,023	386,771	119,398	-	-
Talbot	L2	-	1P	42,734	94,015	6,714	12,341	16	13	11,811	21,771	15,885	28	23
Talbot	L2	-	2P	42,734	94,015	7,013	12,894	16	14	14,173	26,140	19,065	33	28
Talbot	L2	-	3P	42,734	94,015	7,177	13,197	17	14	18,189	33,570	24,471	43	36
Montrose	Forties	-	1P	418,773	293,141	2,871	1,924	1	1	3,079	2,070	3,466	1	1
Montrose	Forties	-	2P	465,303	325,712	2,874	1,926	1	1	16,594	9,765	18,422	4	3
Montrose	Forties	-	3P	511,833	358,283	2,876	1,928	1	1	27,424	15,838	30,387	5	4
Cayley	Lower Fulmar	-	1P	6,576	73,886	2,715	61,038	41	83	2,875	65,881	15,203	44	89
Cayley	Lower Fulmar	-	2P	8,161	91,699	2,062	46,378	25	51	2,354	55,231	12,689	29	60
Cayley	Lower Fulmar	-	3P	9,747	109,512	1,818	40,904	19	37	2,150	50,964	11,687	22	47
Cayley	Upper Fulmar	-	1P	2,428	27,279	1,002	22,536	41	83	1,061	24,324	5,613	44	89
Cayley	Upper Fulmar	-	2P	6,565	73,763	1,659	37,306	25	51	1,894	44,428	10,207	29	60
Cayley	Upper Fulmar	-	3P	10,219	114,821	1,906	42,887	19	37	2,254	53,435	12,253	22	47
Shaw	Fulmar	-	1P	158,996	143,097	31,035	28,640	20	20	33,460	31,065	39,273	21	22
Shaw	Fulmar	-	2P	173,246	155,921	31,041	28,653	18	18	39,083	36,770	45,964	23	24
Shaw	Fulmar	-	3P	187,496	168,746	31,048	28,654	17	17	43,820	41,425	51,572	23	25
Arbroath	Forties	-	1P[2]	-	-	64,095	34,357	-	-	64,544	34,537	71,007	-	-
Arbroath	Forties	-	2P[2]	-	-	64,100	34,359	-	-	65,692	34,996	72,240	-	-
Arbroath	Forties	-	3P[2]	-	-	64,105	34,361	-	-	67,009	35,523	73,656	-	-

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Arkwright	Forties	-	1P[2]	-	-	23,749	14,336	-	-	23,908	14,408	26,604	-	-
Arkwright	Forties	-	2P[2]	-	-	23,754	14,340	-	-	24,377	14,639	27,116	-	-
Arkwright	Forties	-	3P[2]	-	-	23,761	14,345	-	-	24,674	14,811	27,445	-	-
Brechin	Forties	-	1P[2]	-	-	6,105	6,468	-	-	6,273	6,602	7,508	-	-
Brechin	Forties	-	2P[2]	-	-	6,110	6,472	-	-	6,783	7,010	8,095	-	-
Brechin	Forties	-	3P[2]	-	-	6,120	6,480	-	-	7,138	7,294	8,503	-	-
Godwin	Forties	-	1P[2]	-	-	5,124	2,274	-	-	5,312	2,386	5,759	-	-
Godwin	Forties	-	2P[2]	-	-	5,128	2,276	-	-	5,868	2,720	6,377	-	-
Godwin	Forties	-	3P[2]	-	-	5,134	2,279	-	-	6,186	2,911	6,730	-	-
Wood	Fulmar	-	1P[2]	-	-	4,870	11,125	-	-	5,102	11,706	7,293	-	-
Wood	Fulmar	-	2P[2]	-	-	4,892	11,181	-	-	5,887	13,669	8,445	-	-
Wood	Fulmar	-	3P[2]	-	-	4,907	11,254	-	-	6,379	15,377	9,256	-	-
Mariner	Heimdal	-	1P	823,409	113,631	9,416	1,664	1	1	81,283	15,319	84,149	10	13
Mariner	Heimdal	-	2P	968,717	133,683	9,535	1,687	1	1	112,561	21,262	116,539	12	16
Mariner	Heimdal	-	3P	1,114,025	153,735	9,645	1,708	1	1	134,817	25,490	139,587	12	17
Mariner	Maureen	-	1P	190,312	35,779	46,581	10,706	24	30	61,792	14,813	64,564	32	41
Mariner	Maureen	-	2P	223,896	42,092	46,709	10,741	21	26	69,554	16,909	72,718	31	40
Mariner	Maureen	-	3P	257,480	48,406	46,770	10,757	18	22	77,910	19,165	81,496	30	40
Cadet	Heimdal	-	1P	25,625	3,536	0	0	0	0	3,676	699	3,807	14	20
Cadet	Heimdal	-	2P	30,147	4,160	0	0	0	0	5,354	1,017	5,545	18	24
Cadet	Heimdal	-	3P	34,669	4,784	0	0	0	0	6,573	1,249	6,807	19	26
Erskine	Erskine	-	1P	80,461	478,934	44,942	261,056	56	55	47,326	290,578	101,701	59	61
Erskine	Erskine	-	2P	84,696	504,141	44,959	261,220	53	52	49,462	315,785	108,554	58	63
Erskine	Erskine	-	3P	88,930	529,348	44,977	261,331	51	49	52,625	339,695	116,191	59	64
Erskine	Pentland	-	1P	38,437	161,500	20,510	106,331	53	66	21,670	119,696	44,068	56	74
Erskine	Pentland	-	2P	40,460	170,000	20,516	106,378	51	63	22,402	130,389	46,801	55	77
Erskine	Pentland	-	3P	42,483	178,500	20,519	106,432	48	60	22,808	140,025	49,010	54	78
Erskine	Kimmeridge	-	1P[2]	-	-	9,210	60,587	-	-	9,247	61,211	20,701	-	-
Erskine	Kimmeridge	-	2P[2]	-	-	9,228	60,961	-	-	9,342	62,981	21,127	-	-
Erskine	Kimmeridge	-	3P[2]	-	-	9,251	61,211	-	-	9,452	64,130	21,453	-	-
Cook	Fulmar	-	1P	146,817	141,385	56,936	85,651	39	61	63,230	88,299	79,753	43	62
Cook	Fulmar	-	2P	150,322	144,761	56,942	85,671	38	59	66,683	90,743	83,663	44	63
Cook	Fulmar	-	3P	157,323	151,502	56,950	85,676	36	57	71,460	91,762	88,631	45	61

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, 2025

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Pierce	Forties	-	1P	683,868	779,999	140,836	35,147[3]	21	1	149,187	111,347	170,023	22	14
Pierce	Forties	-	2P	683,868	779,999	140,925	35,147[3]	21	1	155,761	172,744	188,086	23	22
Pierce	Forties	-	3P	784,771	884,724	141,031	35,147[3]	18	1	162,693	241,317	207,849	21	27

[1] The volumes recovered and recovery factors to date are calculated as of December 31, 2025.
[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, 2025

				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 A	1C	275,200	46,784	0	0	0	0[(1)]	0[(1)]
Captain	UCS	Area A	2C	309,600	52,632	1,225	233	1,268	0[(1)]	0[(1)]
Captain	UCS	Area A	3C	344,000	58,480	1,880	357	1,947	1[(1)]	1[(1)]
Captain	UCS	Area B	1C	166,900	33,380	0	0	0	0[(1)]	0[(1)]
Captain	UCS	Area B	2C	173,450	34,690	856	163	886	0[(1)]	0[(1)]
Captain	UCS	Area B	3C	180,000	36,000	1,104	210	1,143	1[(1)]	1[(1)]
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	1,447	275	1,499	1[(1)]	1[(1)]
Captain	UCS	Area C	3C	142,000	28,400	4,948	940	5,124	3[(1)]	3[(1)]
Captain	UCS	North	1C	0	0	0	0	0	0	0
Captain	UCS	North	2C	0	0	0	0	0	0	0
Captain	UCS	North	3C	17,951	2,693	2,234	380	2,305	12	14
Captain	LCS	LCS Main+East	1C	125,581	18,837	0	0	0	0[(1)]	0[(1)]
Captain	LCS	LCS Main+East	2C	146,130	21,920	332	63	343	0[(1)]	0[(1)]
Captain	LCS	LCS Main+East	3C	166,728	25,009	547	104	566	0[(1)]	0[(1)]
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	3,608	541	3,709	11	11
Captain	Ross and Burns	South and West	3C	61,300	9,195	6,321	948	6,498	10	10
Franklin	Fulmar/Pentland/Skagerrak	-	1C	274,550	1,615,000	0	0	0	0[(1)]	0[(1)]
Franklin	Fulmar/Pentland/Skagerrak	-	2C	289,000	1,700,000	1,476	15,537	4,383	1[(1)]	1[(1)]
Franklin	Fulmar/Pentland/Skagerrak	-	3C	303,450	1,785,000	8,072	61,238	19,531	3[(1)]	3[(1)]
West Franklin	Fulmar	-	1C	149,331	988,950	0	0	0	0[(1)]	0[(1)]
West Franklin	Fulmar	-	2C	157,191	1,041,000	0	0	0	0[(1)]	0[(1)]
West Franklin	Fulmar	-	3C	165,051	1,093,050	3,170	21,130	7,123	2[(1)]	2[(1)]
Rosebank	Colsay	-	1C	522,072	521,602	44,822	40,689	52,436	9[(1)]	8[(1)]
Rosebank	Colsay	-	2C	692,028	723,633	77,297	69,736	90,346	11[(1)]	10[(1)]
Rosebank	Colsay	-	3C	893,313	925,663	103,947	91,049	120,985	12[(1)]	10[(1)]

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, 2025

				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	Rosebank South	1C	127,071	95,303	17,805	13,354	20,304	14	14
Rosebank	Colsay	Rosebank South	2C	187,687	145,457	36,774	28,500	42,107	20	20
Rosebank	Colsay	Rosebank South	3C	262,358	209,886	64,812	51,850	74,515	25	25
Schiehallion	Vaila	-	1C[(2)]	-	-	13,110	4,248	13,905	-	-
Schiehallion	Vaila	-	2C[(2)]	-	-	38,781	13,361	41,281	-	-
Schiehallion	Vaila	-	3C[(2)]	-	-	68,566	26,882	73,597	-	-
Cygnus	Ketch/Leman	-	1C	2,547	1,415,138	0	0	0	0[(1)]	0[(1)]
Cygnus	Ketch/Leman	-	2C	2,607	1,448,160	86	49,879	9,420	3[(1)]	3[(1)]
Cygnus	Ketch/Leman	-	3C	2,823	1,568,370	153	87,697	16,564	5[(1)]	6[(1)]
Congress	Forties	-	1C	858	28,594	0	0	0	0	0
Congress	Forties	-	2C	3,564	59,393	0	0	0	0	0
Congress	Forties	-	3C	9,235	92,346	3,504	41,419	11,255	38	45
Fotla	Caran	-	1C	33,727	116,001	0	0	0	0	0
Fotla	Caran	-	2C	43,938	155,025	5,686	48,140	14,695	13	31
Fotla	Caran	-	3C	53,360	185,144	9,250	82,291	24,649	17	44
Leverett	Britannia	-	1C	32,011	145,459	1,616	32,980	7,787	5	23
Leverett	Britannia	-	2C	39,996	178,954	4,629	79,818	19,565	12	45
Leverett	Britannia	-	3C	50,241	229,251	8,492	123,078	31,523	17	54
Judy/Joanne	Chalk	-	1C[(3)]	-	-	1,455	8,649	3,073	-	-
Judy/Joanne	Chalk	-	2C[(3)]	-	-	4,692	27,570	9,851	-	-
Judy/Joanne	Chalk	-	3C[(3)]	-	-	7,687	44,940	16,097	-	-
Judy/Joanne	Fulmar/Joanne/Judy	-	1C[(3)]	-	-	1,403	9,935	3,262	-	-
Judy/Joanne	Fulmar/Joanne/Judy	-	2C[(3)]	-	-	2,085	14,560	4,810	-	-
Judy/Joanne	Fulmar/Joanne/Judy	-	3C[(3)]	-	-	2,609	17,531	5,890	-	-
Judy/Joanne	Paleocene	-	1C[(4)]	-	-	559	510	655	-	-
Judy/Joanne	Paleocene	-	2C[(4)]	-	-	703	647	824	-	-
Judy/Joanne	Paleocene	-	3C[(4)]	-	-	655	658	778	-	-

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, 2025

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Judy/Joanne	Joanne	Jocelyn South	1C	5,422	41,708	46	417	124	1[1]	1[1]
Judy/Joanne	Joanne	Jocelyn South	2C	6,979	49,581	0	0	0	0[1]	0[1]
Judy/Joanne	Joanne	Jocelyn South	3C	10,037	66,912	0	0	0	0[1]	0[1]
Courageous	Forties	-	1C	33,050	103,682	1,697	20,067	5,452	5	19
Courageous	Forties	-	2C	47,316	119,986	3,073	53,377	13,061	6	44
Courageous	Forties	-	3C	60,765	149,671	5,356	77,666	19,889	9	52
Jade	Joanne/Pentland	-	1C	8,809	50,422	1,573	15,734	4,518	18	31
Jade	Joanne/Pentland	-	2C	9,937	64,254	2,160	26,994	7,211	22	42
Jade	Joanne/Pentland	-	3C	10,793	80,166	2,762	46,039	11,377	26	57
Jade	Joanne/Judy	-	1C[4]	-	-	708	12,845	3,112		
Jade	Joanne/Judy	-	2C[4]	-	-	917	16,057	3,922		
Jade	Joanne/Judy	-	3C[4]	-	-	900	15,020	3,710		
Jade	Joanne	Jade South	1C	9,106	60,704	0	0	0	0[1]	0[1]
Jade	Joanne	Jade South	2C	13,544	90,291	0	0	0	0[1]	0[1]
Jade	Joanne	Jade South	3C	19,173	127,822	62	455	147	0[1]	0[1]
Jasmine	Joanne/Josephine/Pentland	-	1C[4]	-	-	583	7,104	1,912	-	-
Jasmine	Joanne/Josephine/Pentland	-	2C[4]	-	-	852	9,874	2,700	-	-
Jasmine	Joanne/Josephine/Pentland	-	3C[4]	-	-	1,009	11,146	3,095	-	-
Jasmine	Paleocene	-	1C[3]	-	-	0	0	0	-	-
Jasmine	Paleocene	-	2C[3]	-	-	2,164	7,870	3,637	-	-
Jasmine	Paleocene	-	3C[3]	-	-	3,050	11,090	5,125	-	-
Montrose	Forties	-	1C	418,773	293,141	0	0	0	0[1]	0[1]
Montrose	Forties	-	2C	465,303	325,712	4,590	2,627	5,082	1[1]	0[1]
Montrose	Forties	-	3C	511,833	358,283	5,495	3,134	6,082	1[1]	1[1]
Cayley	Fulmar	North	1C[5]	-	-	0	0	0	-	-
Cayley	Fulmar	North	2C[5]	-	-	0	0	0	-	-
Cayley	Fulmar	North	3C[5]	1,413	15,874	476	11,888	2,700	34	75

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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, 2025

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Shaw	Fulmar	-	1C	158,996	143,097	0	0	0	0[(1)]	0[(1)]
Shaw	Fulmar	-	2C	173,246	155,921	7,084	6,132	8,232	4[(1)]	4[(1)]
Shaw	Fulmar	-	3C	187,496	168,746	11,168	9,602	12,965	6[(1)]	6[(1)]
Mariner	Heimdal	-	1C[(3)]	-	-	7,344	1,395	7,605	-	-
Mariner	Heimdal	-	2C[(3)]	-	-	12,489	2,373	12,933	-	-
Mariner	Heimdal	-	3C[(3)]	-	-	17,821	3,386	18,454	-	-
Mariner	Maureen	-	1C	227,752	42,817	0	0	0	0	0
Mariner	Maureen	-	2C	267,943	50,373	0	0	0	0	0
Mariner	Maureen	-	3C	308,135	57,929	0	0	0	0	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	0	0	0	0	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	5,174	2,503	5,642	3[(1)]	2[(1)]
Cook	Fulmar	-	3C	157,323	151,502	8,335	4,454	9,168	5[(1)]	3[(1)]
Cambo	H30/40/50	-	1C	393,471	118,041	105,826	37,039	112,757	27	31
Cambo	H30/40/50	-	2C	533,379	160,014	136,577	47,802	145,522	26	30
Cambo	H30/40/50	-	3C	727,563	218,269	162,850	56,997	173,515	22	26
Tornado	T38	-	1C	9,085	478,147	676	255,600	48,506	7	53
Tornado	T38	-	2C	11,356	597,683	1,116	377,700	71,793	10	63
Tornado	T38	-	3C	13,627	717,220	1,659	488,000	92,977	12	68
Suilven	Lambda	-	1C	195,729	313,945	2,480	90,501	19,415	1	29
Suilven	Lambda	-	2C	244,661	392,431	3,375	149,348	31,322	1	38
Suilven	Lambda	-	3C	315,798	442,489	5,887	218,847	46,839	2	49

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, 2025

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
K2	Upper Forties	-	1C	2,369	49,349	0	0	0	0	0
K2	Upper Forties	-	2C	5,563	95,916	3,422	58,994	14,461	62	62
K2	Upper Forties	-	3C	10,640	156,475	7,560	111,175	28,364	71	71

(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) Volumes in-place and recovery factors were not estimated; resources are based on creaming curve analysis only.

(3) Volumes in-place and recovery factors were not estimated; resources are based on analogy to reserves areas only.

(4) Volumes in-place and recovery factors were not estimated; resources are based on decline curve analysis only.

(5) Our study indicates that as of December 31, 2025, there are no 1C or 2C contingent resources for Cayley Field.

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

22.0 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 of the reserves and revenue and contingent resources and cash flow to the Ithaca working interest as of December 31, 2024.

Since our report for estimates as of December 31, 2024, one area and two fields have been removed from the evaluation, one field has been added to the evaluation, and Ithaca's interest in three fields has increased. As requested, Alder Field and the Greater Stella Area (which includes Abigail, Harrier, Stella, and Vorlich Fields) have been moved to the decommissioning assets. Ithaca's assumed interest in Congress Field has increased because of a change in development plan assumptions. Ithaca's interest in Cygnus Field has increased following its acquisition of additional interest in this field from Spirit Energy Resources Limited. Ithaca has sold its license for Marigold Field; therefore, that field is no longer included in our evaluation. Ithaca's interest in Seagull Field has increased following its acquisition of additional interest in this field from JAPEX UK E&P Limited. Suilven Field development is maturing, and that field has now been added to this evaluation. These revisions are summarized in the table below.

Field/Area	Revision
Alder Field	Moved to Decommissioning Assets
Congress Field	Ithaca's Assumed Working Interest Increased from 31.500 to 61.750 percent
Cygnus Field	Ithaca's Working Interest Increased from 38.750 to 85.000 percent
Greater Stella Area	Moved to Decommissioning Assets
Marigold Field	Removed from Report
Seagull Field	Ithaca's Working Interest Increased from 35.000 to 50.000 percent
Suilven Field	Added to Report

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 and gas prices and operating expense records. These technical and economic changes impact our estimates of reserves and contingent resources.