



## **Reserves and Contingent Resources Report, and Discounted Cash Flow Data for Oil Assets of Ithaca Energy (UK) Limited, a Wholly-Owned Subsidiary (100%) of the Company**

**Tel Aviv, April 7, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY) (“the Company”)** is pleased to announce that, further to the Immediate Report dated June 16, 2019 (Ref. No.: 2019-01-050610) with regard to resources attributed to the Chevron oil assets purchased by Ithaca Energy (UK) Limited, an indirectly wholly-owned subsidiary (100%) of the Company (“**Ithaca**” and the “**Chevron Transaction**”, accordingly)<sup>1</sup>, and further to the provisions of section 1.8.5 of Chapter A of the Company’s Periodic Report for 2018, published on March 31, 2019 (Ref. No.: 2019-01-041607), with regard to resources attributed to additional oil assets held by Ithaca prior to the Chevron Transaction, the Company is pleased to provide in this Report information on the reserves and contingent resources attributed to all of Ithaca’s oil assets, as of December 31, 2019, and cash flow data attributed to these oil assets (in this Report: the “Oil Assets”)<sup>2</sup>

### **1. NSAI Reserves Report**

Attached to this Report, as Appendix A, is a resources report dated April 7, 2020, conducted by the company Netherland, Sewell & Associates Inc., the Company’s independent reserves evaluator (“NSAI” or the “**Reserves Evaluator**”), which was prepared in accordance with the guidelines of the Petroleum Resources Management System (SPE-PRMS), and which, among other things, contains NSAI assessments with regard to the volume of the reserves and contingent resources attributed to Ithaca’s oil assets, as at December 31, 2010 (the “**NSAI Report**” or the “**Resources Report**”). Also attached is a letter of consent from NSAI to attach the Resource Report to this Report.

Based on the NSAI Report, the volume of oil and natural gas 2P reserves, in all of Ithaca’s oil assets is 206.2 MMBOE (Company’s share) and the discounted cash flows for these reserves, at discounting rate of 10%, based on the underlying assumptions for the cash flows, amount to USD 3.2 billion. In addition, the volume of the best estimate (2C) contingent resources is 66.5 MMBOE (Company’s share), and the discounted cash flows for these contingent resources, at discounting rate of 10%, based on the underlying assumptions for the cash flows, amount to an additional USD 649 million, and all as set out below. It is further noted that, compared with the volumes of reserves and contingent resources attributed to Ithaca’s oil assets, as at December 31, 2019<sup>3</sup>, the total 2P and 2C resources increased by 13% subsequent to the output for 2019 as set out in section 7 below.

### **Ithaca’s oil assets and the resources attributed to them**

1.1. Ithaca’s oil assets are all located on the UK Continental Shelf in the North Sea. According to the Resources Report, Ithaca’s oil assets are divided into four main asset groups, as follows:

<sup>1</sup> Under the Chevron Transaction, Ithaca acquired Chevron North Sea Limited, which holds these oil assets. Subsequent to closing of the transaction, the name of the company was changed to Ithaca Oil and Gas Limited (below is this report: “**IOGL**”). As of the date of this Report, the oil assets acquired in the foregoing Transaction are held by IOGL, which is a wholly owned subsidiary of Ithaca.

<sup>2</sup> For definitions of some of the professional terms mentioned in this Report, see the Appendix attached to page A-262 of the Company’s 2018 Periodic Report.

<sup>3</sup> Assuming that the Chevron Transaction was closed. It is noted that the Chevron Transaction was closed on November 8, 2019 and the effective date of the Transaction is January 1, 2019, and accordingly the data set out in this Report with respect to the oil assets purchased under the Chevron Transaction refer to 2019 only.

- 1.1.1. The oil fields in the Captain area that include the on-production Captain reservoir and adjacent Nutmeg, West Wick and Surprise assets to which, as at the date of the Report, no reserves or contingent resources have been attributed (the “**Captain Area**”);
  - 1.1.2. The Greater Stella Area project, comprising two on-production assets (Stella and Harrier) and several additional assets that, as at Reporting Date, are non-producing (the “**GSA Project**”).
  - 1.1.3. A cluster of oil fields for which Ithaca’s subsidiaries serve as Operator (“**Group of Operated Assets**”);
  - 1.1.4. A cluster of oil fields that are not operated by Ithaca Group companies (the “**Group of Other Assets**”).
- 1.2. The table below provides key information from the Resource Report regarding the volume of proved and probable reserves (2P) and the volume of best estimate contingent resources (2C), attributed to Ithaca's share in all its oil assets (consolidated), as at December 31, 2019, in thousands barrels of crude oil equivalent “**MBOE**”<sup>4</sup>:

	<b>2P Reserves (MBOE)</b>	<b>2C Contingent resources (MBOE)</b>
Captain Area	88,648.6	29,136.6
GSA Project	35,856.2	32,104.1
Operated assets	37,349.3	3,702.0
Other assets	44,421.6	1,521.8
<b>Total Ithaca Assets</b>	<b>206,275.7</b>	<b>66,464.5</b>

- 1.3. According to the Resources Report, the contingent resources attributed to Ithaca's oil assets are contingent on the commitment to develop the fields and complete the development plans for the assets. All the contingent resources in the NSAI Report are at the Development Pending stage. NSAI notes in the Resource Report that its assessments of the contingent resources do not include the possibility of the conditions required for these contingent resources will not exist, and also states that there is no certainty that the development of some or all of the contingent resources will lead to commercial production from the assets.
- 1.4. The Resource Report sets out the resources evaluator’s various assumptions and reservations, including that noted in the Report according to which, (a) NSAI’s assessment of reserves and contingent resources was performed in accordance with the generally accepted SPE Standards for estimating and auditing of oil and gas field reserves; (b) NSAI did not visit the various sites for preparation of the Report and or check the mechanical operation of the facilities and wells, or their state; (c) NSAI used geoscience and engineering information received from the Ithaca, public sources and non-confidential information in NSAI's possession; (d) NSAI did not examine the possible exposure arising from environmental issues. However, NSAI notes that it is unaware of any possible environmental liability that could have a material effect on the volume of the estimated reserves in the Reserves Report, or whether they are commercial, therefore the Reserves Report does not include costs that may arise from such liability; (e) NSAI noted that the assessments in the Reserves Report are subject to risks and uncertainty that could lead to differences in the actual results compared with the results of the forecasts in the report; (f) NSAI did not review the contractual rights in the assets or conduct its own evaluation regarding the type of rights and their validity.

<sup>4</sup> Conversion key - the conversion to MMBOE was estimated considering the following data: conversion rate of natural gas is 1:5.8 BOE to MMCF, i.e. each 5.8 MMCF is equivalent to 1 BOE. the key to the conversion of oil and LPG units is 1:1 BBL to BOE, i.e. every 1 BBL is equivalent to 1 BOE. **Warning - MMBOE units may be misleading, especially when used without taking into account additional characteristics; the conversion is made according to the energy ratio at the burner and does not represent a value equivalent.**

**Forward-looking information:** NSAI's assessments in respect of the volumes of the reserves and contingent resources attributed to Ithaca's oil assets as set out in this Report and in the Resources Report, constitute forward-looking information as defined in the Israel Securities Law, 1968 ("the Securities Law").

These estimates are partially based on geological, geophysical, engineering and other information received from the wells, and are the estimates and assumptions of NSAI alone and there can be no certainty in respect of them. Actual quantities of oil, natural gas, condensate and petroleum liquids that will be produced may be different from these estimates and assumptions, partly due to technical and operational conditions and/or regulatory changes and/or the supply and demand for such energy products and/or commercial conditions and/or resulting from the actual performance of the reservoirs. The estimates and assumptions may be updated if additional information becomes available and/or as the result of a range of factors related to oil and natural gas exploration and production, including due to continued production from the oil assets.

## 2. Resources and discounted cash flow information relating to all of Ithaca's oil assets (consolidated)

Resources and discounted cash flow information attributed to all of Ithaca's oil assets (consolidated) All the following information is based on the NSAI Report.

### 2.1. Reserves attributed to all of Ithaca's oil assets (consolidated)

#### 2.1.1. Quantitative data

Breakdown of the volumes of reserves attributed to all of Ithaca's oil assets (consolidated):

Reserves in all of Ithaca's oil assets (consolidated)								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
	Resources in oil asset (100%)			Company's share in resources				
Proved Reserves (1P)	83,736	178,781	1,492,615	60,447	26,170	230,555	7,587	133,954
Probable Reserves	49,651	73,311	478,074	34,649	16,570	101,848	3,543	72,322
Proved and Probable Reserves (2P)	133,387	252,092	1,970,690	95,095	42,740	332,403	11,130	206,276
Possible Reserves	72,440	100,443	641,949	51,151	21,181	125,894	4,253	98,291
Proved + Probable + Possible Reserves (3P)	205,827	352,535	2,612,638	146,246	63,921	458,298	15,382	304,566

**Forward-looking information:** Possible Reserves are the additional reserves that are not expected to be produced to the same extent as Probable Reserves. There is a 10% chance that actual quantities produced will be equivalent to or higher than the proved reserves, with the addition of the quantity of the probable and possible reserves.

#### 2.1.2. Discounted cash flow data

Below is a breakdown of the discounted cash flow data resulting from the foregoing reserves (below in this section: the "**Cash Flows**").

The economic parameters used for the Cash Flows are based on information and estimates that the Reserves Evaluator received from Ithaca. In this matter, it is noted as follows:

- a) The prices of oil and petroleum liquids for the purpose of the Cash Flows are based on the future price curve for Brent, and the natural gas price for the purpose of the Cash Flows is based on the NBP<sup>5</sup> future price curve, with certain adjustments<sup>6</sup>.

Hedging transactions that Ithaca engaged in were not taken into account for the Cash Flows as set out in section 9 below ("**Hedging Transactions**").

**Consequences of the Covid-19 Coronavirus Crisis:** The prices that were given to the Resources Evaluator for the purpose of the Cash Flows were based on known information close to the date of the Report (December 31, 2019). As a result of the outbreak of the Covid-19 coronavirus pandemic ("**Covid-19 Crisis**") and due to other reasons, in the first quarter of 2020 sharp declines were recorded in the oil and natural gas prices on the global markets. As at the date of this Report, the Covid-19 Crisis poses a global macroeconomic risk that has generated intense uncertainty about future economic activities worldwide, including with regard to the prices of the various energy products. In view of this, attached to this Report are additional sensitivity tests, which present the cash flow value of Ithaca's oil assets, based on the Brent price curve and NBP gas prices on March 17, 2020. For further information, see the sections on Additional Sensitivity Analyses for the Price of Oil and Gas.

- b) The operating expenses data in the Cash Flows are based on Ithaca's actual expenses and Ithaca's estimates. The development expenses figures in the Cash Flows are based on approved operating budgets, internal plans and budgets and the actual costs of operations performed. For further information concerning operating costs and capital expenditure taken into account for the Cash Flows, see page 6 of the Resources Report.
- c) With respect to tax expenses, it is hereby clarified that Ithaca's tax payments are calculated with regard to all of Ithaca's oil assets, while taking into account the accumulated and transferred loss balances credited to Ithaca. Consequently, for the purpose of the Cash Flows, the expected applicable tax rate for Ithaca with regard to all of Ithaca's oil assets was taken into account, given Ithaca's ability to utilize all of Ithaca's tax losses in the amount of USD 2.4 billion against the taxable profits from its oil assets. In addition, when carrying out abandonment and rehabilitation of the assets, a tax refund can be obtained which will be calculated based on the abandonment and rehabilitation costs and tax payments applicable in respect of taxable profits in previous years. Ithaca expects that offsetting such costs will result in tax rebates of approximately 40% of the costs, based on current tax rates. Furthermore, it should also be noted that tax expenses were attributed proportionately to the various oil assets, based on net income.

Breakdown of the Cash Flows attributable to the Company's share in the reserves that belong to all of Ithaca's oil assets, as at December 31, 2019, as per the Resources Report (USD thousands).

**Note: It is clarified that the discounted cash flow figures, whether they have been calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.**

<sup>5</sup> NBP - National Balancing Point, is a virtual trading location for UK natural gas.

<sup>6</sup> Below is a breakdown of the oil and natural gas prices used for Cash Flows (before adjustments) in the first five cash flow years. For further information, see the Resources Report.

	Oil and petroleum liquids (USD/Barrel)	Natural gas (USD/MMBTU)
2020	60.91	4.806
2021	62.76	5.627
2022	66.06	5.838
2023	70.57	6.198
2024	72.94	6.325

<b><u>Discounted cash flows from proved reserves (1P) from all of Ithaca's oil assets, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	23,089	1,087,748	3,194	450,536	178,743	-	455,274	-	455,274	445,251	435,996	427,419	419,442
December 31, 2021	21,685	1,110,730	1,901	410,189	333,941	-	364,699	-	364,699	338,243	314,890	294,152	275,639
December 31, 2022	21,619	1,160,902	3,123	417,895	189,764	30,185	519,935	-	519,935	460,105	409,582	366,578	329,708
December 31, 2023	17,551	1,020,861	2,161	414,831	215,945	30,789	357,135	-	357,135	301,550	256,697	220,140	190,071
December 31, 2024	14,265	876,328	1,717	410,435	70,308	2,364	391,505	-	391,505	314,820	255,786	209,787	173,547
December 31, 2025	12,088	783,338	1,449	385,744	2,502	13,266	380,377	34,241	346,135	264,655	204,937	160,536	127,089
December 31, 2026	10,247	686,756	1,252	344,009	23,898	11,072	306,527	91,958	214,569	156,440	115,772	86,846	65,961
December 31, 2027	7,113	492,898	748	297,646	28,795	40,634	125,075	37,523	87,552	60,875	43,061	30,941	22,553
December 31, 2028	3,446	268,675	-	204,070	-	188,406	(123,802)	(49,521)	(74,281)	(47,051)	(30,406)	(20,011)	(13,390)
December 31, 2029	1,233	98,406	-	85,119	-	193,615	(180,328)	(72,131)	(108,197)	(66,231)	(41,466)	(26,499)	(17,255)
December 31, 2030	238	13,440	-	6,785	-	263,459	(256,804)	(102,721)	(154,082)	(91,731)	(55,947)	(34,882)	(22,191)
December 31, 2031	205	11,940	-	6,769	-	223,246	(218,074)	(87,230)	(130,845)	(73,995)	(42,972)	(25,567)	(15,552)
December 31, 2032	184	11,039	-	6,812	-	129,177	(124,950)	(49,980)	(74,970)	(40,991)	(23,048)	(13,295)	(7,850)
December 31, 2033	172	10,656	-	6,907	-	131,760	(128,012)	(51,205)	(76,807)	(39,994)	(21,465)	(11,843)	(6,701)
December 31, 2034	161	10,294	-	7,006	-	-	3,288	986	2,302	1,136	579	305	165
<b>Subtotal</b>	133,297	7,644,011	15,544	3,454,753	1,043,896	1,257,971	1,871,845	(248,079)	2,119,925	1,983,082	1,821,995	1,664,607	1,521,234
Cash flow for remainder of period	657	45,098	-	36,565	-	70,331	(61,797)	(25,572)	(36,225)	(11,254)	(3,611)	(1,180)	(384)
<b>Total</b>	<b>133,954</b>	<b>7,689,109</b>	<b>15,544</b>	<b>3,491,318</b>	<b>1,043,896</b>	<b>1,328,302</b>	<b>1,810,048</b>	<b>(273,652)</b>	<b>2,083,700</b>	<b>1,971,828</b>	<b>1,818,384</b>	<b>1,663,427</b>	<b>1,520,850</b>

**Discounted cash flows from probable reserves from all of Ithaca's oil assets, as at December 31, 2019, in USD thousands, for the Company's share**

<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	3,911	196,496	629	3,911	-	-	191,955	-	191,955	186,739	181,929	177,479	173,346
December 31, 2021	5,703	317,925	901	24,638	-	-	292,387	-	292,387	271,587	253,182	236,802	222,147
December 31, 2022	5,506	328,588	(364)	49,135	-	(30,185)	310,002	0	310,002	274,533	244,543	218,987	197,053
December 31, 2023	8,006	480,250	1,003	45,537	-	(30,789)	464,499	180,330	284,169	239,253	203,087	173,674	149,534
December 31, 2024	8,959	546,825	1,617	69,699	-	29,041	446,468	293,397	153,070	122,725	99,432	81,332	67,110
December 31, 2025	8,651	557,332	1,101	104,600	-	18,767	432,865	290,899	141,966	108,579	84,102	65,898	52,181
December 31, 2026	7,500	507,332	893	123,077	-	(8,612)	391,974	185,949	206,025	150,396	111,426	83,675	63,615
December 31, 2027	5,994	413,956	1,137	108,572	-	(26,832)	331,078	143,139	187,939	130,889	92,717	66,701	48,667
December 31, 2028	5,642	370,304	1,660	173,305	-	(176,887)	372,226	148,891	223,336	146,145	97,560	66,321	45,839
December 31, 2029	5,009	347,369	-	234,544	-	(181,866)	293,227	117,291	175,936	109,125	69,215	44,805	29,549
December 31, 2030	3,005	248,244	-	182,668	-	(150,507)	215,742	86,297	129,445	77,820	47,908	30,139	19,340
December 31, 2031	2,255	199,085	-	155,669	-	(21,809)	65,225	26,090	39,135	22,273	13,018	7,794	4,771
December 31, 2032	1,644	155,223	-	138,122	-	72,314	(55,212)	(22,085)	(33,127)	(17,062)	(9,042)	(4,918)	(2,738)
December 31, 2033	489	46,442	-	41,203	-	12,009	(6,770)	(2,708)	(4,062)	(1,268)	(258)	75	158
December 31, 2034	32	2,055	-	197	-	175,885	(174,028)	(69,282)	(104,746)	(52,340)	(27,010)	(14,353)	(7,835)
Subtotal	72,308	4,717,427	10,383	1,454,878	-	(319,470)	3,571,636	1,378,206	2,193,430	1,769,393	1,461,810	1,234,411	1,062,737
Cash flow for remainder of period	13	891	-	92	-	397,616	(396,818)	(157,874)	(238,944)	(108,645)	(51,306)	(25,078)	(12,650)
<b>Total</b>	<b>72,321</b>	<b>4,718,318</b>	10,383	<b>1,454,970</b>	-	<b>78,146</b>	<b>3,174,819</b>	<b>1,220,332</b>	<b>1,954,486</b>	<b>1,660,748</b>	<b>1,410,504</b>	<b>1,209,333</b>	<b>1,050,088</b>

**Discounted cash flows from proved + probable reserves (2P) from all of Ithaca's oil assets, as at December 31, 2019, in USD thousands, for the Company's share**

End of Period Date	Output volume (MBOE)	Total revenue	Royalty payments	Operating expenses	Development costs	Abandonment costs	Cash flow before tax	Tax	0%	5%	10%	15%	20%
December 31, 2020	27,001	1,284,243	3,823	454,447	178,743	-	647,230	-	647,230	631,990	617,925	604,898	592,788
December 31, 2021	27,389	1,428,656	2,803	434,826	333,941	-	657,086	-	657,086	609,831	568,072	530,954	497,787
December 31, 2022	27,125	1,489,489	2,759	467,030	189,764	-	829,936	-	829,936	734,638	654,124	585,564	526,761
December 31, 2023	25,558	1,501,111	3,164	460,368	215,945	-	821,634	180,330	641,304	540,802	459,784	393,815	339,605
December 31, 2024	23,224	1,423,153	3,334	480,134	70,308	31,405	837,972	293,397	544,575	437,545	355,218	291,119	240,657
December 31, 2025	20,739	1,340,669	2,550	490,344	2,502	32,033	813,242	325,140	488,101	373,234	289,039	226,434	179,270
December 31, 2026	17,747	1,194,089	2,145	467,086	23,898	2,460	698,501	277,907	420,594	306,837	227,198	170,521	129,576
December 31, 2027	13,107	906,854	1,885	406,218	28,795	13,802	456,153	180,661	275,492	191,764	135,778	97,641	71,220
December 31, 2028	9,088	638,979	1,660	377,376	-	11,519	248,425	99,370	149,055	99,095	67,154	46,310	32,449
December 31, 2029	6,243	445,776	-	319,663	-	11,749	112,899	45,160	67,740	42,893	27,749	18,306	12,294
December 31, 2030	3,243	261,685	-	189,453	-	112,952	(41,061)	(16,424)	(24,637)	(13,911)	(8,039)	(4,743)	(2,851)
December 31, 2031	2,460	211,025	-	162,438	-	201,437	(152,850)	(61,140)	(91,710)	(51,722)	(29,955)	(17,773)	(10,781)
December 31, 2032	1,828	166,262	-	144,934	-	201,490	(180,163)	(72,065)	(108,098)	(58,052)	(32,090)	(18,212)	(10,588)
December 31, 2033	661	57,098	-	48,110	-	143,770	(134,782)	(53,913)	(80,869)	(41,262)	(21,723)	(11,768)	(6,543)
December 31, 2034	193	12,349	-	7,204	-	175,885	(170,740)	(68,296)	(102,444)	(51,205)	(26,431)	(14,049)	(7,671)
Subtotal	205,606	12,361,437	25,927	4,909,631	1,043,896	938,501	5,443,482	1,130,127	4,313,355	3,752,475	3,283,805	2,899,018	2,583,972
Cash flow for remainder of period	670	45,989	-	36,657	-	467,947	(458,615)	(183,446)	(275,169)	(119,899)	(54,917)	(26,257)	(13,034)
<b>Total</b>	<b>206,276</b>	<b>12,407,426</b>	<b>25,927</b>	<b>4,946,288</b>	<b>1,043,896</b>	<b>1,406,448</b>	<b>4,984,867</b>	<b>946,681</b>	<b>4,038,186</b>	<b>3,632,576</b>	<b>3,228,887</b>	<b>2,872,760</b>	<b>2,570,938</b>

<b><u>Discounted cash flows from possible reserves from all of Ithaca's oil assets, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	3,162	167,063	245	3,897	-	-	162,921	-	162,921	158,717	154,839	151,248	147,911
December 31, 2021	5,139	292,815	(275)	(2,948)	-	-	296,038	-	296,038	274,640	255,725	238,908	223,878
December 31, 2022	5,260	326,771	(770)	7,229	-	-	320,312	167,621	152,691	135,266	120,530	107,971	97,190
December 31, 2023	5,845	390,771	(1,195)	40,159	-	-	351,807	247,413	104,394	87,780	74,424	63,577	54,687
December 31, 2024	9,074	597,411	317	73,467	-	(31,405)	555,031	259,410	295,621	236,976	191,961	156,983	129,500
December 31, 2025	9,412	606,347	2,456	69,411	-	(32,033)	566,513	226,605	339,908	260,418	202,041	158,553	125,735
December 31, 2026	8,389	553,863	2,190	72,726	-	(2,460)	481,406	192,562	288,844	210,575	155,818	116,873	88,754
December 31, 2027	7,557	522,949	1,647	106,636	-	19,525	395,142	158,057	237,085	164,318	115,866	82,995	60,309
December 31, 2028	6,918	485,364	1,418	110,062	-	22,474	351,410	140,564	210,846	139,157	93,653	64,159	44,674
December 31, 2029	5,862	423,716	1,302	103,895	-	(11,749)	330,269	132,108	198,161	124,812	80,336	52,740	35,254
December 31, 2030	6,367	439,268	2,181	178,148	-	(98,306)	357,245	142,898	214,347	127,717	77,966	48,656	30,984
December 31, 2031	5,486	384,911	2,317	176,463	-	(186,498)	392,629	157,051	235,577	133,898	78,141	46,711	28,544
December 31, 2032	5,003	366,467	2,132	190,118	-	(189,022)	363,239	145,296	217,943	117,793	65,520	37,411	21,879
December 31, 2033	3,566	325,994	512	191,290	-	(38,181)	172,374	68,950	103,424	53,626	28,673	15,766	8,894
December 31, 2034	2,931	299,147	-	201,082	-	14,605	83,460	33,384	50,076	25,768	13,654	7,432	4,147
Subtotal	89,970	6,182,857	14,475	1,521,634	-	(533,048)	5,179,795	2,071,918	3,107,877	2,251,462	1,709,146	1,349,984	1,102,339
Cash flow for remainder of period	8,321	906,133	-	700,482	-	653,452	(447,801)	(179,120)	(268,681)	(77,183)	(21,293)	(5,017)	(515)
<b>Total</b>	<b>98,291</b>	<b>7,088,989</b>	<b>14,475</b>	<b>2,222,116</b>	<b>-</b>	<b>120,404</b>	<b>4,731,994</b>	<b>1,892,798</b>	<b>2,839,196</b>	<b>2,174,279</b>	<b>1,687,854</b>	<b>1,344,967</b>	<b>1,101,824</b>



**Discounted cash flows from proved + probable + possible reserves (3P) from all of Ithaca's oil assets, as at December 31, 2019, in USD thousands, for the Company's share**

End of Period Date	Output volume (MBOE)	Revenue (after royalty)	Royalty payments	Operating expenses	Development costs	Abandonment costs	Cash flow before tax	Tax	0%	5%	10%	15%	20%
December 31, 2020	30,163	1,451,306	4,067	458,345	178,743	-	810,151	-	810,151	790,707	772,765	756,146	740,699
December 31, 2021	32,527	1,721,471	2,528	431,878	333,941	-	953,124	-	953,124	884,471	823,797	769,863	721,664
December 31, 2022	32,385	1,816,260	1,989	474,259	189,764	-	1,150,248	167,621	982,627	869,904	774,655	693,535	623,951
December 31, 2023	31,402	1,891,882	1,970	500,527	215,945	-	1,173,440	427,743	745,698	628,582	534,209	457,392	394,291
December 31, 2024	32,298	2,020,564	3,651	553,600	70,308	-	1,393,004	552,807	840,196	674,521	547,179	448,102	370,157
December 31, 2025	30,151	1,947,017	5,005	559,755	2,502	-	1,379,755	551,746	828,009	633,652	491,079	384,987	305,005
December 31, 2026	26,136	1,747,951	4,335	539,812	23,898	-	1,179,907	470,469	709,438	517,412	383,016	287,394	218,330
December 31, 2027	20,664	1,429,803	3,532	512,854	28,795	33,327	851,295	338,718	512,577	356,082	251,644	180,636	131,529
December 31, 2028	16,006	1,124,344	3,078	487,437	-	33,993	599,835	239,934	359,901	238,251	160,807	110,469	77,123
December 31, 2029	12,105	869,492	2,766	423,558	-	-	443,168	177,267	265,901	167,705	108,085	71,046	47,548
December 31, 2030	9,610	700,952	2,522	367,600	-	14,647	316,184	126,473	189,710	113,806	69,927	43,913	28,133
December 31, 2031	7,946	595,936	2,317	338,901	-	14,939	239,779	95,912	143,867	82,176	48,186	28,938	17,763
December 31, 2032	6,831	532,729	2,132	335,052	-	12,468	183,076	73,230	109,846	59,740	33,430	19,199	11,291
December 31, 2033	4,227	383,092	512	239,400	-	105,588	37,592	15,037	22,555	12,364	6,950	3,999	2,351
December 31, 2034	3,124	311,496	-	208,286	-	190,490	(87,280)	(34,912)	(52,368)	(25,436)	(12,777)	(6,617)	(3,524)
Subtotal	295,575	18,544,294	40,403	6,431,265	1,043,896	405,453	10,623,277	3,202,045	7,421,232	6,003,937	4,992,951	4,249,001	3,686,311
Cash flow for remainder of period	8,991	952,122	-	737,139	-	1,121,399	(906,416)	(362,567)	(543,850)	(197,082)	(76,210)	(31,274)	(13,549)
<b>Total</b>	<b>304,566</b>	<b>19,496,416</b>	<b>40,403</b>	<b>7,168,404</b>	<b>1,043,896</b>	<b>1,526,853</b>	<b>9,716,860</b>	<b>2,839,478</b>	<b>6,877,382</b>	<b>5,806,855</b>	<b>4,916,741</b>	<b>4,217,727</b>	<b>3,672,761</b>

2.1.3. The following are sensitivity analyses for the key parameters that the Cash Flows are composed of

Sensitivity analysis for change in sales volume for all Ithaca oil assets (consolidated)									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in sales volume of 10%				
Proved Reserves (1P)	2,413,478	2,074,141	1,892,614	1,728,513	Proved Reserves (1P)	1,721,631	1,528,142	1,408,432	1,297,044
Probable Reserves	2,062,842	1,464,311	1,248,466	1,079,194	Probable Reserves	1,889,822	1,387,005	1,190,326	1,031,148
Proved + Probable Reserves (2P)	4,476,320	3,538,452	3,141,080	2,807,707	Proved + Probable Reserves (2P)	3,611,452	2,915,147	2,598,759	2,328,192
Possible Reserves	3,043,661	1,796,658	1,425,114	1,162,207	Possible Reserves	2,631,944	1,583,925	1,271,649	1,048,860
Proved + Probable + Possible Reserves (3P)	7,519,981	5,335,109	4,566,194	3,969,914	Proved + Probable + Possible Reserves (3P)	6,243,396	4,499,072	3,870,408	3,377,052
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	2,561,405	2,194,532	2,001,133	1,826,904	Proved Reserves (1P)	1,517,564	1,373,029	1,272,315	1,176,468
Probable Reserves	2,142,354	1,501,715	1,274,257	1,097,323	Probable Reserves	1,885,019	1,387,306	1,190,299	1,030,321
Proved + Probable Reserves (2P)	4,703,758	3,696,247	3,275,391	2,924,227	Proved + Probable Reserves (3P)	3,402,583	2,760,334	2,462,614	2,206,788
Possible Reserves	3,144,051	1,850,016	1,464,741	1,192,626	Possible Reserves	2,538,103	1,537,513	1,238,343	1,024,508
Proved + Probable + Possible Reserves (3P)	7,847,809	5,546,263	4,740,131	4,116,852	Proved + Probable + Possible Reserves (3P)	5,940,686	4,297,847	3,700,957	3,231,297
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	2,709,467	2,313,846	2,107,895	1,923,128	Proved Reserves (1P)	1,321,603	1,223,021	1,139,291	1,057,408
Probable Reserves	2,216,901	1,539,933	1,302,102	1,118,025	Probable Reserves	1,872,830	1,379,191	1,183,712	1,024,595
Proved + Probable Reserves (2P)	4,926,368	3,853,779	3,409,997	3,041,153	Proved + Probable Reserves (2P)	3,194,432	2,602,212	2,323,003	2,082,004
Possible Reserves	3,249,579	1,898,605	1,500,210	1,219,795	Possible Reserves	2,437,628	1,482,143	1,198,130	994,907
Proved + Probable + Possible Reserves (3P)	8,175,946	5,752,384	4,910,208	4,260,948	Proved + Probable + Possible Reserves (3P)	5,632,060	4,084,355	3,521,133	3,076,911

Sensitivity analysis for price change for all Ithaca oil assets (consolidated)									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in the sales volume of 10%				
Proved Reserves (1P)	2,594,463	2,232,077	2,038,723	1,863,966	Proved Reserves (1P)	1,443,817	1,310,362	1,213,870	1,121,529
Probable Reserves	2,186,796	1,533,199	1,299,476	1,117,947	Probable Reserves	1,871,600	1,376,867	1,183,230	1,025,573
Proved + Probable Reserves (2P)	4,781,259	3,765,276	3,338,199	2,981,912	Proved + Probable Reserves (2P)	3,315,417	2,687,229	2,397,100	2,147,102
Possible Reserves	3,263,316	1,889,887	1,491,962	1,213,453	Possible Reserves	2,416,504	1,495,380	1,209,736	1,003,402
Proved + Probable + Possible Reserves (3P)	8,044,575	5,655,163	4,830,161	4,195,366	Proved + Probable + Possible Reserves (3P)	5,731,921	4,182,609	3,606,836	3,150,504
Increase in sales volume of 15%					Decrease in the sales volume of 15%				
Proved Reserves (1P)	2,827,411	2,423,975	2,214,073	2,025,250	Proved Reserves (1P)	1,112,967	1,057,583	989,555	920,430
Probable Reserves	2,334,528	1,611,674	1,356,340	1,159,823	Probable Reserves	1,853,148	1,357,424	1,164,449	1,007,210
Proved + Probable Reserves (2P)	5,161,939	4,035,649	3,570,413	3,185,073	Proved + Probable Reserves (2P)	2,966,115	2,415,007	2,154,003	1,927,640
Possible Reserves	3,477,622	1,986,909	1,564,287	1,269,828	Possible Reserves	2,210,800	1,401,462	1,143,334	954,775
Proved + Probable + Possible Reserves (3P)	8,639,561	6,022,558	5,134,700	4,454,901	Proved + Probable + Possible Reserves (3P)	5,176,915	3,816,468	3,297,337	2,882,415
Increase in sales volume of 20%					Decrease in the sales volume of 20%				
Proved Reserves (1P)	3,067,276	2,617,951	2,388,233	2,182,975	Proved Reserves (1P)	784,006	797,248	757,430	711,875
Probable Reserves	2,478,844	1,688,730	1,414,132	1,204,524	Probable Reserves	1,833,001	1,339,978	1,148,404	991,879
Proved + Probable Reserves (2P)	5,546,120	4,306,681	3,802,365	3,387,499	Proved + Probable Reserves (2P)	2,617,007	2,137,226	1,905,834	1,703,754
Possible Reserves	3,704,765	2,086,255	1,636,539	1,325,126	Possible Reserves	2,010,736	1,309,021	1,076,579	904,318
Proved + Probable + Possible Reserves (3P)	9,250,885	6,392,936	5,438,904	4,712,625	Proved + Probable + Possible Reserves (3P)	4,627,742	3,446,247	2,982,412	2,608,072

#### 2.1.4. Additional sensitivity analyses for the price of oil and gas

As a result of the Covid-19 Crisis and the sharp decline in energy product prices recorded in the period subsequent to the reporting date, further Cash Flow sensitivity analyses are presented below (in USD thousands), regarding oil and natural gas prices. Oil and natural gas prices taken used in this calculation for 2020-2024 are based on future Brent and natural gas (NBP) price curves, as of March 17, 2020 (Source: Bloomberg), taking into account hedging transactions executed by Ithaca with respect to 2020 through 2022, as set out in section 10 below. Prices for 2025 and thereafter reflect a steady increase of 2% per year. Breakdown of oil and natural gas prices used in this calculation<sup>7</sup>:

	Oil price as per the Brent price curve (USD/barrel)	Oil price for sensitivity analysis (taking into account hedging transactions) (USD/barrel)	Natural gas prices as per NBP price curve (USD/MMBTU)	Natural gas prices as per NBP price curve (taking into account hedging transactions) (USD/MMBTU)
2020	34.8	<b>52.24</b>	3.03	<b>4.96</b>
2021	41.1	<b>46.93</b>	4.85	<b>5.48</b>
2022	44.8	<b>46.97</b>	5.27	<b>5.32</b>
2023	47.7	<b>47.66</b>	5.27	<b>5.27</b>
2024	49.8	<b>49.84</b>	5.34	<b>5.34</b>
2025	50.00	<b>50.00</b>	5.50	<b>5.50</b>

Below are the sensitivity analyses data, based on the parameters listed above (in USD thousands):

Reserves Category	Discounting rate			
	0%	10%	15%	20%
<b>Proved Reserves (1P)</b>	526,942	697,262	719,241	722,575
<b>Probable Reserves</b>	1,588,687	1,120,065	939,255	791,874
<b>Proved + Probable Reserves (2P)</b>	<b>2,115,629</b>	<b>1,817,327</b>	<b>1,658,496</b>	<b>1,514,449</b>
<b>Possible Reserves</b>	1,540,445	1,113,559	950,110	820,946
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>3,656,074</b>	<b>2,930,886</b>	<b>2,608,606</b>	<b>2,335,395</b>

<sup>7</sup> Other than the change in oil and natural gas prices, and taking into account existing hedging transactions, no other changes were made to the discounted cash flow parameters, such as: operational investments, capital investments and abandonment costs.

## 2.2. Production data

Breakdown of the production data for the Company's share of all of Ithaca's oil assets (consolidated)<sup>8</sup>.

	2019			2018		
	Oil	Natural gas	Condensate	Oil	Natural gas	Condensate
<b>Total output in the period</b>	BBL 15,573,869	MCF 60,895	BBL 1,515,766	BBL 2,945,713	MCF 14,512	BBL 501,881
<b>Average price per unit of output (USD/MBOE)</b>	USD 65.9 /BBL	USD 28.5 /BOE	USD 32.3 /BOE	USD 70.6 /BBL	USD 45.5 /BOE	USD 45.9 /BOE
<b>Third party royalties (USD/MBOE)</b>	USD 17.8 /BOE	USD 17.8 /BOE	USD 17.8 /BOE	USD 18.6 /BOE	USD 18.6 /BOE	USD 18.6 /BOE
<b>Average production costs per unit of output (USD/MBOE)</b>	USD 0.2 /BOE	USD 0.2 /BOE	USD 0.2 /BOE	USD 1.3 /BBL	USD 1.3 /BBL	USD 1.3 /BBL
<b>Net intake per unit of output (USD/MBOE)</b>	USD 47.9 /BOE	USD 10.5 /BOE	USD 14.3 /BOE	USD 50.7 /BOE	USD 25.6 /BOE	USD 26.0 /BOE
<b>Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)</b>	11.8%	11.8%	11.8%	9%	9%	9%

## 2.3. Contingent resources

Breakdown of the volumes of contingent resources attributed to all of Ithaca's oil assets (consolidated). For further information concerning the discounted cash flows resulting from these resources, see p. 51 of the Resources Report:

Contingent Resources in all of Ithaca's oil assets (consolidated)								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
<b>Resources Category</b>	<b>Resources in oil asset (100%)</b>			<b>Company's share in resources</b>				
<b>Low estimate (1C)</b>	-	8,267	72,737	-	3,493	23,240	1,048	8,548
<b>Best estimate (2C)</b>	34,220	31,488	210,174	28,088	17,615	110,989	1,626	66,465
<b>High estimate (3C)</b>	69,171	54,417	341,059	58,084	29,724	186,506	3,335	123,299

**Forward-looking information: there is no certainty that production of any part of the contingent resources is possible.**

<sup>8</sup> It should be noted that, the Chevron Transaction was closed on November 8, 2019, where the effective date of the Transaction is January 1, 2019, and accordingly, the production data presented in this Report for the oil assets acquired under the Chevron Transaction relate to 2019 only. It should further be noted that, the production data from these fields, for the period from January 1, 2019 through November 8, 2019 (closing of the Chevron Transaction), are based on information Ithaca received from the Seller. It is also noted that the average production rate in the first quarter of 2020 is 75,000 BOEPD, similar to the average daily production rate in 2019.

### 3. Captain Area resources and discounted cash flow data

Breakdown of resources and discounted cash flow data attributed to the Captain Area. All of the following information is based on the NSAI Report.

#### 3.1. Reserves attributed to the Captain Area

##### 3.1.1. Quantitative data

Breakdown of volume of reserves attributed to the Captain Area

Captain Area Reserves								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
Reserves Category	Reserves in oil asset (100%)			Company's share in reserves				
Proved Reserves (1P)	66,327	-	11,926	56,378	-	1,764	-	56,682
Probable Reserves	37,393	-	7,141	31,784	-	1,056	-	31,966
Proved + Probable Reserves (2P)	103,721	-	19,066	88,162	-	2,820	-	88,649
Possible Reserves	55,528	-	9,725	47,198	-	1,438	-	47,446
Proved + Probable + Possible Reserves (3P)	159,248	-	28,792	135,361	-	4,258	-	136,095

**Forward-looking information: Possible Reserves** are the additional reserves that are not expected to be produced to the same extent as Probable Reserves. There is a 10% chance that actual quantities produced will be equivalent to or higher than the proved reserves, with the addition of the quantity of the probable and possible reserves.

##### 3.1.2. Discounted cash flow data

Below is a breakdown of the discounted cash flow data resulting from the foregoing reserves (below in this section: the “**Cash Flows**”).

The economic parameters used for the Cash Flows are based on information and estimates that the Reserves Evaluator received from Ithaca. In this matter, see also Section 2.1.2 above.

**Note: It is clarified that the discounted cash flow figures, whether they have been calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.**

**Discounted cash flows from proved reserves (1P) in the Captain Area, as at December 31, 2019, in USD thousands, for the Company's share**

<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	7,416	448,180	-	165,755	71,422	-	211,003	-	211,003	206,547	202,435	198,624	195,081
December 31, 2021	6,950	433,158	-	168,339	151,596	-	113,222	-	113,222	104,552	96,937	90,208	84,227
December 31, 2022	7,160	469,906	-	181,122	135,880	-	152,904	-	152,904	135,315	120,471	107,842	97,019
December 31, 2023	7,142	501,044	-	185,934	206,854	-	108,256	-	108,256	91,247	77,557	66,425	57,287
December 31, 2024	7,123	516,525	-	212,346	60,176	-	244,003	-	244,003	196,154	159,330	130,646	108,052
December 31, 2025	6,945	520,437	-	220,969	1,931	-	297,538	26,784	270,753	206,930	160,171	125,419	99,250
December 31, 2026	6,274	485,213	-	203,857	23,898	-	257,459	77,238	180,221	131,373	97,203	72,903	55,361
December 31, 2027	4,293	348,176	-	184,936	28,795	-	134,445	40,333	94,111	65,512	46,390	33,363	24,338
December 31, 2028	2,548	214,815	-	164,352	-	-	50,463	20,185	30,278	20,227	13,770	9,536	6,709
December 31, 2029	831	73,022	-	68,619	-	-	4,403	1,761	2,642	1,708	1,126	756	516
December 31, 2030	-	-	-	-	-	114,528	(114,528)	(45,811)	(68,717)	(41,306)	(25,422)	(15,985)	(10,251)
December 31, 2031	-	-	-	-	-	116,818	(116,818)	(46,727)	(70,091)	(40,126)	(23,573)	(14,178)	(8,713)
December 31, 2032	-	-	-	-	-	119,155	(119,155)	(47,662)	(71,493)	(38,980)	(21,858)	(12,575)	(7,406)
December 31, 2033	-	-	-	-	-	121,538	(121,538)	(48,615)	(72,923)	(37,866)	(20,269)	(11,154)	(6,295)
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	56,682	4,010,477	-	1,756,229	680,552	472,038	1,101,657	-22,513	1,124,171	1,001,288	884,269	781,831	695,176
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56,682</b>	<b>4,010,477</b>	<b>-</b>	<b>1,756,229</b>	<b>680,552</b>	<b>472,038</b>	<b>1,101,657</b>	<b>-22,513</b>	<b>1,124,171</b>	<b>1,001,288</b>	<b>884,269</b>	<b>781,831</b>	<b>695,176</b>

<b><u>Discounted cash flows from probable reserves in the Captain Area, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	1,568	94,869	-	4,790	-	-	90,079	0	90,079	87,825	85,743	83,814	82,021
December 31, 2021	1,999	124,624	-	7,497	-	-	117,127	0	117,127	108,688	101,227	94,594	88,664
December 31, 2022	2,210	144,944	-	8,640	-	-	136,304	0	136,304	120,743	107,583	96,367	86,739
December 31, 2023	2,566	179,758	-	12,151	-	-	167,606	60,545	107,061	90,073	76,407	65,302	56,193
December 31, 2024	3,394	245,926	-	16,490	-	-	229,436	165,764	63,672	50,926	41,164	33,595	27,660
December 31, 2025	4,136	309,874	-	25,416	-	-	284,458	205,902	78,556	60,082	46,538	36,464	28,874
December 31, 2026	3,972	306,855	-	39,911	-	-	266,945	131,402	135,542	98,881	73,215	54,949	41,753
December 31, 2027	3,043	246,469	-	27,764	-	-	218,704	99,533	119,172	82,829	58,563	42,056	30,635
December 31, 2028	1,919	161,562	-	29,412	-	-	132,150	52,860	79,290	52,618	35,597	24,507	17,145
December 31, 2029	1,830	160,768	-	84,329	-	-	76,438	30,575	45,863	28,961	18,686	12,296	8,238
December 31, 2030	1,918	174,446	-	124,967	-	(114,528)	164,007	65,603	98,404	59,140	36,393	22,883	14,675
December 31, 2031	1,631	153,003	-	120,769	-	(116,818)	149,051	59,621	89,431	51,228	30,113	18,123	11,145
December 31, 2032	1,363	131,842	-	120,856	-	(119,155)	130,140	52,056	78,084	42,594	23,896	13,754	8,104
December 31, 2033	418	41,965	-	40,790	-	(121,538)	122,713	49,085	73,628	38,241	20,474	11,270	6,362
December 31, 2034	-	-	-	-	-	123,968	(123,968)	(49,587)	(74,381)	(37,284)	(19,295)	(10,280)	(5,625)
Subtotal	31,966	2,476,903	-	663,782	-	(348,070)	2,161,191	923,360	1,237,831	935,543	736,305	599,694	502,583
Cash flow for remainder of period	-	-	-	-	-	386,981	(386,981)	(154,792)	(232,189)	(105,581)	(49,866)	(24,378)	(12,300)
<b>Total</b>	<b>31,966</b>	<b>2,476,903</b>	<b>-</b>	<b>663,782</b>	<b>-</b>	<b>38,911</b>	<b>1,774,210</b>	<b>768,568</b>	<b>1,005,643</b>	<b>829,962</b>	<b>686,439</b>	<b>575,316</b>	<b>490,284</b>



<b><u>Discounted cash flows from proved + probable reserves (2P) in the Captain Area, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	8,984	543,049	-	170,544	71,422	-	301,082	0	301,082	294,372	288,178	282,438	277,101
December 31, 2021	8,949	557,781	-	175,836	151,596	-	230,349	0	230,349	213,240	198,165	184,801	172,891
December 31, 2022	9,369	614,850	-	189,762	135,880	-	289,207	0	289,207	256,058	228,054	204,209	183,758
December 31, 2023	9,708	680,801	-	198,086	206,854	-	275,862	60,545	215,317	181,320	153,964	131,726	113,480
December 31, 2024	10,517	762,451	-	228,836	60,176	-	473,439	165,764	307,675	247,080	200,494	164,241	135,713
December 31, 2025	11,081	830,311	-	246,385	1,931	-	581,996	232,686	349,309	267,012	206,709	161,883	128,124
December 31, 2026	10,246	792,068	-	243,767	23,898	-	524,404	208,640	315,764	230,254	170,418	127,852	97,114
December 31, 2027	7,336	594,645	-	212,700	28,795	-	353,149	139,866	213,283	148,341	104,952	75,419	54,973
December 31, 2028	4,467	376,377	-	193,764	-	-	182,614	73,045	109,568	72,845	49,366	34,043	23,854
December 31, 2029	2,661	233,790	-	152,948	-	-	80,842	32,337	48,505	30,669	19,813	13,052	8,754
December 31, 2030	1,918	174,446	-	124,967	-	-	49,479	19,792	29,688	17,833	10,971	6,898	4,425
December 31, 2031	1,631	153,003	-	120,769	-	-	32,233	12,893	19,340	11,102	6,540	3,945	2,432
December 31, 2032	1,363	131,842	-	120,856	-	-	10,986	4,394	6,591	3,614	2,038	1,179	698
December 31, 2033	418	41,965	-	40,790	-	-	1,175	470	705	376	206	116	67
December 31, 2034	-	-	-	-	-	123,968	(123,968)	(49,587)	(74,381)	(37,284)	(19,295)	(10,280)	(5,625)
Subtotal	88,649	6,487,380	-	2,420,011	680,552	123,968	3,262,849	900,847	2,362,002	1,936,831	1,620,574	1,381,525	1,197,759
Cash flow for remainder of period	-	-	-	-	-	386,981	(386,981)	(154,792)	(232,189)	(105,581)	(49,866)	(24,378)	(12,300)
<b>Total</b>	<b>88,649</b>	<b>6,487,380</b>	<b>-</b>	<b>2,420,011</b>	<b>680,552</b>	<b>510,950</b>	<b>2,875,868</b>	<b>746,054</b>	<b>2,129,813</b>	<b>1,831,250</b>	<b>1,570,708</b>	<b>1,357,146</b>	<b>1,185,460</b>

<b><u>Discounted cash flows from possible reserves in the Captain Area, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	1,596	96,577	-	3,906	-	-	92,671	-	92,671	90,391	88,285	86,333	84,517
December 31, 2021	2,268	141,450	-	6,869	-	-	134,582	-	134,582	124,760	116,085	108,378	101,494
December 31, 2022	2,675	175,613	-	8,139	-	-	167,474	66,550	100,924	89,434	79,714	71,427	64,311
December 31, 2023	3,058	214,527	-	12,596	-	-	201,930	113,620	88,311	74,257	62,957	53,779	46,255
December 31, 2024	3,590	260,282	-	21,071	-	-	239,211	117,048	122,163	98,101	79,601	65,204	53,874
December 31, 2025	3,631	272,106	-	13,691	-	-	258,414	103,382	155,032	118,468	91,684	71,781	56,796
December 31, 2026	3,966	306,654	-	20,413	-	-	286,242	114,592	171,650	125,020	92,427	69,266	52,558
December 31, 2027	3,644	295,472	-	38,930	-	-	256,543	102,721	153,821	106,838	75,488	54,176	39,440
December 31, 2028	3,268	275,336	-	32,628	-	-	242,708	97,083	145,625	96,273	64,895	44,525	31,048
December 31, 2029	2,867	251,551	-	48,258	-	-	203,293	81,317	121,976	76,883	49,522	32,533	21,761
December 31, 2030	2,128	193,163	-	30,018	-	-	163,144	65,258	97,887	58,753	36,118	22,693	14,545
December 31, 2031	1,633	152,856	-	15,653	-	-	137,204	54,882	82,322	47,030	27,583	16,568	10,172
December 31, 2032	1,527	147,577	-	15,406	-	-	132,171	52,868	79,302	43,129	24,135	13,861	8,152
December 31, 2033	2,073	208,190	-	94,529	-	-	113,661	45,464	68,196	35,378	18,926	10,412	5,876
December 31, 2034	2,113	220,243	-	134,065	-	(123,968)	210,147	84,059	126,088	62,823	32,332	17,138	9,333
Subtotal	40,039	3,211,598	-	496,171	-	(123,968)	2,839,395	1,098,845	1,740,550	1,247,538	939,752	738,074	600,132
Cash flow for remainder of period	7,408	828,614	-	656,631	-	188,431	-16,448	-6,579	-9,869	36,760	31,011	19,915	11,783
<b>Total</b>	<b>47,446</b>	<b>4,040,212</b>	<b>-</b>	<b>1,152,803</b>	<b>-</b>	<b>64,463</b>	<b>2,822,947</b>	<b>1,092,265</b>	<b>1,730,681</b>	<b>1,284,298</b>	<b>970,762</b>	<b>757,989</b>	<b>611,916</b>

<b>Discounted cash flows from proved + probable + possible reserves (3P) in the Captain Area, as at December 31, 2019, in USD thousands, for the Company's share</b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Revenue (after royalty)</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	10,581	639,626	-	174,451	71,422	-	393,753	-	393,753	384,763	376,463	368,771	361,618
December 31, 2021	11,218	699,231	-	182,704	151,596	-	364,931	-	364,931	338,000	314,250	293,179	274,385
December 31, 2022	12,044	790,463	-	197,902	135,880	-	456,682	66,550	390,131	345,492	307,768	275,636	248,069
December 31, 2023	12,766	895,328	-	210,682	206,854	-	477,793	174,165	303,628	255,577	216,921	185,505	159,736
December 31, 2024	14,107	1,022,733	-	249,907	60,176	-	712,650	282,812	429,838	345,181	280,095	229,444	189,587
December 31, 2025	14,712	1,102,417	-	260,076	1,931	-	840,410	336,069	504,341	385,480	298,393	233,665	184,920
December 31, 2026	14,213	1,098,723	-	264,180	23,898	-	810,645	323,232	487,413	355,274	262,845	197,118	149,672
December 31, 2027	10,980	890,117	-	251,630	28,795	-	609,692	242,588	367,104	255,180	180,441	129,595	94,413
December 31, 2028	7,736	651,713	-	226,391	-	-	425,322	170,129	255,193	169,118	114,261	78,568	54,902
December 31, 2029	5,528	485,341	-	201,206	-	-	284,135	113,654	170,481	107,552	69,334	45,585	30,515
December 31, 2030	4,047	367,609	-	154,985	-	-	212,624	85,049	127,574	76,586	47,090	29,592	18,970
December 31, 2031	3,264	305,859	-	136,422	-	-	169,437	67,775	101,662	58,132	34,123	20,513	12,604
December 31, 2032	2,889	279,419	-	136,262	-	-	143,157	57,263	85,894	46,743	26,173	15,040	8,850
December 31, 2033	2,491	250,155	-	135,319	-	-	114,836	45,934	68,902	35,754	19,132	10,527	5,943
December 31, 2034	2,113	220,243	-	134,065	-	-	86,179	34,471	51,707	25,539	13,037	6,858	3,708
Subtotal	128,687	9,698,978	-	2,916,182	680,552	-	6,102,244	1,999,691	4,102,552	3,184,369	2,560,325	2,119,598	1,797,891
Cash flow for remainder of period	7,408	828,614	-	656,631	-	575,412	(403,429)	(161,372)	(242,058)	(68,821)	(18,855)	(4,463)	(516)
<b>Total</b>	<b>136,095</b>	<b>10,527,592</b>	<b>-</b>	<b>3,572,813</b>	<b>680,552</b>	<b>575,412</b>	<b>5,698,814</b>	<b>1,838,320</b>	<b>3,860,495</b>	<b>3,115,548</b>	<b>2,541,470</b>	<b>2,115,135</b>	<b>1,797,375</b>

3.1.3. The following are sensitivity analyses for the key parameters that the Cash Flows are composed of

Sensitivity analysis to changes in sales volume in the Captain Area									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in sales volume of 10%				
Proved Reserves (1P)	1,238,005	961,500	846,489	750,034	Proved Reserves (1P)	1,054,409	824,323	728,081	647,146
Probable Reserves	1,071,602	715,509	595,280	504,251	Probable Reserves	909,374	645,964	548,771	472,839
Proved + Probable Reserves (2P)	<b>2,309,607</b>	<b>1,677,009</b>	<b>1,441,769</b>	<b>1,254,285</b>	Proved + Probable Reserves (2P)	<b>1,963,783</b>	<b>1,470,287</b>	<b>1,276,852</b>	<b>1,119,985</b>
Possible Reserves	1,818,137	1,012,208	787,293	633,181	Possible Reserves	1,626,370	920,474	722,985	586,809
Proved + Probable + Possible Reserves (3P)	<b>4,127,743</b>	<b>2,689,217</b>	<b>2,229,062</b>	<b>1,887,466</b>	Proved + Probable + Possible Reserves (3P)	<b>3,590,153</b>	<b>2,390,761</b>	<b>1,999,837</b>	<b>1,706,794</b>
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	1,282,982	991,873	872,159	772,065	Proved Reserves (1P)	948,435	755,620	672,117	601,033
Probable Reserves	1,119,565	741,283	613,654	517,368	Probable Reserves	929,877	662,443	562,743	484,515
Proved + Probable Reserves (2P)	<b>2,402,548</b>	<b>1,733,156</b>	<b>1,485,813</b>	<b>1,289,432</b>	Proved + Probable Reserves (2P)	<b>1,878,313</b>	<b>1,418,064</b>	<b>1,234,860</b>	<b>1,085,548</b>
Possible Reserves	1,864,368	1,032,220	801,356	643,600	Possible Reserves	1,585,747	901,704	709,832	577,460
Proved + Probable + Possible Reserves (3P)	<b>4,266,916</b>	<b>2,765,377</b>	<b>2,287,169</b>	<b>1,933,032</b>	Proved + Probable + Possible Reserves (3P)	<b>3,464,060</b>	<b>2,319,767</b>	<b>1,944,693</b>	<b>1,663,007</b>
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	1,326,510	1,023,184	898,587	794,582	Proved Reserves (1P)	848,950	695,204	622,870	560,087
Probable Reserves	1,164,743	764,140	630,140	529,390	Probable Reserves	950,665	673,301	571,938	492,479
Proved + Probable Reserves (2P)	<b>2,491,253</b>	<b>1,787,324</b>	<b>1,528,727</b>	<b>1,323,972</b>	Proved + Probable Reserves (2P)	<b>1,799,615</b>	<b>1,368,506</b>	<b>1,194,809</b>	<b>1,052,566</b>
Possible Reserves	1,908,852	1,051,914	815,555	654,262	Possible Reserves	1,534,257	879,063	694,474	566,823
Proved + Probable + Possible Reserves (3P)	<b>4,400,105</b>	<b>2,839,238</b>	<b>2,344,282</b>	<b>1,978,234</b>	Proved + Probable + Possible Reserves (3P)	<b>3,333,872</b>	<b>2,247,569</b>	<b>1,889,282</b>	<b>1,619,389</b>

Sensitivity analysis to price changes in the Captain Area									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in the sales volume of 10%				
Proved Reserves (1P)	1,343,581	1,057,662	937,410	836,128	Proved Reserves (1P)	880,023	686,750	604,326	534,708
Probable Reserves	1,177,089	780,955	646,352	544,992	Probable Reserves	877,471	623,434	529,866	456,304
Proved + Probable Reserves (2P)	<b>2,520,670</b>	<b>1,838,617</b>	<b>1,583,762</b>	<b>1,381,121</b>	Proved + Probable Reserves (2P)	<b>1,757,494</b>	<b>1,310,184</b>	<b>1,134,192</b>	<b>991,011</b>
Possible Reserves	1,972,589	1,077,496	834,122	669,412	Possible Reserves	1,478,063	856,663	676,468	550,860
Proved + Probable + Possible Reserves (3P)	<b>4,493,259</b>	<b>2,916,113</b>	<b>2,417,884</b>	<b>2,050,532</b>	Proved + Probable + Possible Reserves (3P)	<b>3,235,557</b>	<b>2,166,846</b>	<b>1,810,660</b>	<b>1,541,871</b>
Increase in sales volume of 15%					Decrease in the sales volume of 15%				
Proved Reserves (1P)	1,434,870	1,130,346	1,003,776	897,335	Proved Reserves (1P)	660,859	541,587	481,730	429,179
Probable Reserves	1,284,923	843,258	693,246	580,866	Probable Reserves	934,556	651,872	550,200	470,686
Proved + Probable Reserves (2P)	<b>2,719,792</b>	<b>1,973,603</b>	<b>1,697,021</b>	<b>1,478,201</b>	Proved + Probable Reserves (2P)	<b>1,595,415</b>	<b>1,193,459</b>	<b>1,031,930</b>	<b>899,865</b>
Possible Reserves	2,094,516	1,124,886	869,239	697,029	Possible Reserves	1,336,964	788,839	626,687	512,921
Proved + Probable + Possible Reserves (3P)	<b>4,814,308</b>	<b>3,098,489</b>	<b>2,566,260</b>	<b>2,175,230</b>	Proved + Probable + Possible Reserves (3P)	<b>2,932,379</b>	<b>1,982,298</b>	<b>1,658,617</b>	<b>1,412,786</b>
Increase in sales volume of 20%					Decrease in the sales volume of 20%				
Proved Reserves (1P)	1,553,611	1,222,383	1,084,587	969,071	Proved Reserves (1P)	477,431	408,699	367,091	329,107
Probable Reserves	1,367,576	887,047	725,930	606,135	Probable Reserves	956,388	663,221	558,441	476,290
Proved + Probable Reserves (2P)	<b>2,921,187</b>	<b>2,109,430</b>	<b>1,810,517</b>	<b>1,575,206</b>	Proved + Probable Reserves (2P)	<b>1,433,819</b>	<b>1,071,920</b>	<b>925,532</b>	<b>805,397</b>
Possible Reserves	2,221,825	1,174,944	905,358	724,820	Possible Reserves	1,199,861	727,287	582,668	479,897
Proved + Probable + Possible Reserves (3P)	<b>5,143,012</b>	<b>3,284,374</b>	<b>2,715,876</b>	<b>2,300,026</b>	Proved + Probable + Possible Reserves (3P)	<b>2,633,680</b>	<b>1,799,207</b>	<b>1,508,200</b>	<b>1,285,294</b>

### 3.1.4. Additional sensitivity analyses for the price of oil and gas

As a result of the Covid-19 Crisis and the sharp decline in energy product prices recorded in the period subsequent to the reporting date, further Cash Flow sensitivity analyses are presented below (in USD thousands), that were based on oil and natural gas prices as set out in section 2.1.4 above.

Reserves Category	Discounting rate			
	0%	10%	15%	20%
<b>Proved Reserves (1P)</b>	178,629	253,165	268,157	275,401
<b>Probable Reserves</b>	826,966	540,711	435,171	351,318
<b>Proved + Probable Reserves (2P)</b>	<b>1,005,595</b>	<b>793,876</b>	<b>703,329</b>	<b>626,719</b>
<b>Possible Reserves</b>	814,715	566,522	475,171	405,250
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>1,820,310</b>	<b>1,360,398</b>	<b>1,178,500</b>	<b>1,031,969</b>

## 3.2. Production data

Breakdown of output attributable to the Company's share in the Captain Area:

	2019		
	Oil	Natural gas	Condensate
Total output in the period	BBL 8,670,695	-	-
Average price per unit of output (USD/MBOE)	USD 67.4 /BBL	-	-
Third party royalties (USD/MBOE)	USD 21.8 /BOE	-	-
Average production costs per unit of output (USD/MBOE)	-	-	-
Net intake per unit of output (USD/MBOE)	USD 45.6 /BOE	-	-
Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)	8.8%	-	-

## 3.3. Contingent Resources

Breakdown of volume of contingent resources in the Captain Area For further information concerning the discounted cash flows resulting from these resources, see p. 57 of the Resources Report.

Captain Field Contingent Resources								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
Resources Category	Resources in oil asset (100%)			Company's share in resources				
Low estimate (1C)	-	-	-	-	-	-	-	-
Best estimate (2C)	29,634	2,005	4,237	27,016	2,005	669	-	29,137
High estimate (3C)	61,026	3,592	8,436	56,181	3,592	1,341	-	60,004

**Forward-looking information: there is no certainty that production of any part of the contingent resources is possible.**

#### 4. GSA Project resources and discounted cash flow data

Breakdown of resources and discounted cash flow data attributed to the GSA Project. All the following information is based on the NSAI Report.

##### 4.1. Reserves attributed to the GSA Project

###### 4.1.1. Quantitative data

Breakdown of volume of reserves attributed to the GSA Project:

GSA Project Reserves								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
	Resources in oil asset (100%)			Company's share in resources				
<b>Proved Reserves (1P)</b>	0	10,341	129,831	0	6,359	71,366	3,682	22,345
<b>Probable Reserves</b>	0	6,816	69,066	0	4,118	42,842	2,007	13,511
<b>Proved and Probable Reserves (2P)</b>	<b>0</b>	<b>17,157</b>	<b>198,897</b>	<b>0</b>	<b>10,477</b>	<b>114,209</b>	<b>5,688</b>	<b>35,856</b>
<b>Possible Reserves</b>	0	8,969	77,050	0	5,376	51,527	2,282	16,542
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>0</b>	<b>26,126</b>	<b>275,947</b>	<b>0</b>	<b>15,853</b>	<b>165,736</b>	<b>7,970</b>	<b>52,398</b>

**Forward-looking information: Possible Reserves are the additional reserves that are not expected to be produced to the same extent as Probable Reserves. There is a 10% chance that actual quantities produced will be equivalent to or higher than the proved reserves, with the addition of the quantity of the probable and possible reserves.**

###### 4.1.2. Discounted cash flow data

Below is a breakdown of the discounted cash flow data resulting from the foregoing reserves (below in this section: the “**Cash Flows**”).

The economic parameters used for the Cash Flows are based on information and estimates that the Reserves Evaluator received from Ithaca. In this matter, see also Section 2.1.2 above.

**Note: It is clarified that the discounted cash flow figures, whether they have been calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.**

<b><u>Discounted cash flows from proved reserves (1P) in the GSA Project, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	3,933	149,417	3,194	58,402	45,140	-	42,681	0	42,681	41,372	40,165	39,048	38,011
December 31, 2021	4,505	210,490	1,901	46,400	139,230	-	22,959	0	22,959	21,247	19,739	18,401	17,208
December 31, 2022	5,224	238,018	3,123	51,765	40,576	-	142,554	0	142,554	126,187	112,359	100,584	90,486
December 31, 2023	3,282	151,837	2,161	50,159	-	-	99,517	0	99,517	84,182	71,780	61,650	53,301
December 31, 2024	2,084	95,143	1,717	48,915	-	-	44,511	0	44,511	35,864	29,193	23,986	19,876
December 31, 2025	1,496	68,262	1,449	45,394	-	-	21,419	1,928	19,491	14,926	11,576	9,081	7,199
December 31, 2026	1,142	52,360	1,252	39,348	-	-	11,760	3,528	8,232	6,031	4,484	3,378	2,577
December 31, 2027	679	31,743	748	28,675	-	-	2,320	696	1,624	1,146	821	598	441
December 31, 2028	-	-	-	-	-	62,844	(62,844)	(25,138)	(37,706)	(23,987)	(15,573)	(10,299)	(6,928)
December 31, 2029	-	-	-	-	-	64,101	(64,101)	(25,640)	(38,460)	(23,301)	(14,440)	(9,135)	(5,889)
December 31, 2030	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2031	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2032	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	22,345	997,271	15,544	369,059	224,946	126,945	260,776	(44,626)	305,402	283,667	260,104	237,291	216,281
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22,345</b>	<b>997,271</b>	<b>15,544</b>	<b>369,059</b>	<b>224,946</b>	<b>126,945</b>	<b>260,776</b>	<b>(44,626)</b>	<b>305,402</b>	<b>283,667</b>	<b>260,104</b>	<b>237,291</b>	<b>216,281</b>



<b><u>Discounted cash flows from probable reserves in the GSA Project, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	810	34,533	629	(63)	-	-	33,968	-	33,968	32,861	31,843	30,906	30,038
December 31, 2021	1,813	90,935	901	(1,233)	-	-	91,267	-	91,267	84,786	79,051	73,946	69,379
December 31, 2022	907	55,957	(364)	7,065	-	-	49,256	-	49,256	43,619	38,854	34,794	31,310
December 31, 2023	1,922	93,303	1,003	5,681	-	-	86,619	40,852	45,766	38,427	32,534	27,753	23,838
December 31, 2024	2,035	94,441	1,617	4,866	-	-	87,958	46,381	41,577	33,507	27,280	22,418	18,579
December 31, 2025	1,332	62,934	1,101	4,820	-	-	57,013	29,430	27,584	21,181	16,469	12,951	10,290
December 31, 2026	977	46,905	893	6,658	-	-	39,354	16,808	22,546	16,456	12,191	9,154	6,959
December 31, 2027	993	43,163	1,137	16,962	-	-	25,063	10,149	14,914	10,437	7,427	5,366	3,931
December 31, 2028	1,348	65,587	1,660	45,667	-	(62,844)	81,104	32,441	48,662	31,259	20,493	13,688	9,299
December 31, 2029	1,094	54,311	-	45,767	-	(64,101)	71,180	28,472	42,708	25,996	16,187	10,289	6,665
December 31, 2030	279	14,130	-	13,272	-	0	517	207	310	191	121	78	51
December 31, 2031	-	-	-	-	-	66,690	(66,690)	(26,676)	(40,014)	(22,753)	(13,280)	(7,938)	(4,850)
December 31, 2032	-	-	-	-	-	68,024	(68,024)	(27,210)	(40,815)	(22,103)	(12,315)	(7,041)	(4,122)
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	13,511	656,198	10,383	149,463	-	7,770	488,582	150,855	337,728	293,865	256,855	226,363	201,368
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13,511</b>	<b>656,198</b>	<b>10,383</b>	<b>149,463</b>	<b>-</b>	<b>7,770</b>	<b>488,582</b>	<b>150,855</b>	<b>337,728</b>	<b>293,865</b>	<b>256,855</b>	<b>226,363</b>	<b>201,368</b>

**Discounted cash flows from proved + probable reserves (2P) in the GSA Project, as at December 31, 2019, in USD thousands, for the Company's share**

<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	4,744	183,950	3,823	58,339	45,140	-	76,649	0	76,649	74,232	72,008	69,953	68,048
December 31, 2021	6,318	301,426	2,803	45,167	139,230	-	114,226	0	114,226	106,034	98,790	92,347	86,587
December 31, 2022	6,131	293,975	2,759	58,830	40,576	-	191,810	0	191,810	169,806	151,213	135,378	121,796
December 31, 2023	5,204	245,140	3,164	55,840	-	-	186,135	40,852	145,283	122,609	104,313	89,402	77,139
December 31, 2024	4,119	189,584	3,334	53,781	-	-	132,469	46,381	86,088	69,370	56,473	46,404	38,455
December 31, 2025	2,828	131,196	2,550	50,214	-	-	78,432	31,358	47,074	36,107	28,044	22,032	17,489
December 31, 2026	2,119	99,265	2,145	46,006	-	-	51,114	20,336	30,778	22,488	16,675	12,533	9,536
December 31, 2027	1,673	74,905	1,885	45,637	-	-	27,383	10,845	16,538	11,583	8,248	5,964	4,372
December 31, 2028	1,348	65,587	1,660	45,667	-	-	18,260	7,304	10,956	7,272	4,921	3,389	2,371
December 31, 2029	1,094	54,311	-	45,767	-	-	7,079	2,832	4,248	2,695	1,747	1,154	776
December 31, 2030	279	14,130	-	13,272	-	-	517	207	310	191	121	78	51
December 31, 2031	-	-	-	-	-	66,690	(66,690)	(26,676)	(40,014)	(22,753)	(13,280)	(7,938)	(4,850)
December 31, 2032	-	-	-	-	-	68,024	(68,024)	(27,210)	(40,815)	(22,103)	(12,315)	(7,041)	(4,122)
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	35,856	1,653,468	25,927	518,522	224,946	134,715	749,359	106,229	643,130	577,532	516,959	463,654	417,649
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>35,856</b>	<b>1,653,468</b>	<b>25,927</b>	<b>518,522</b>	<b>224,946</b>	<b>134,715</b>	<b>749,359</b>	<b>106,229</b>	<b>643,130</b>	<b>577,532</b>	<b>516,959</b>	<b>463,654</b>	<b>417,649</b>

<b>Discounted cash flows from possible reserves in the GSA Project., as at December 31, 2019, in USD thousands, for the Company's share</b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Revenue (after royalty)</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	422	19,743	245	(1,331)	-	-	20,829	-	20,829	20,318	19,846	19,409	19,003
December 31, 2021	938	60,384	(275)	(9,426)	-	-	70,085	-	70,085	64,883	60,292	56,216	52,579
December 31, 2022	855	61,364	(770)	(6,093)	-	-	68,227	37,894	30,333	26,857	23,920	21,418	19,271
December 31, 2023	648	50,320	(1,195)	3,287	-	-	48,228	44,578	3,650	3,227	2,864	2,552	2,283
December 31, 2024	1,183	59,968	317	9,766	-	-	49,884	25,985	23,899	18,926	15,150	12,248	9,991
December 31, 2025	2,347	111,281	2,456	11,142	-	-	97,684	39,069	58,615	44,760	34,617	27,084	21,416
December 31, 2026	1,927	91,485	2,190	12,188	-	-	77,107	30,790	46,317	33,827	25,073	18,837	14,327
December 31, 2027	1,403	72,704	1,647	8,724	-	-	62,333	24,851	37,481	25,976	18,316	13,119	9,533
December 31, 2028	1,150	56,170	1,418	7,218	-	-	47,534	19,014	28,521	18,864	12,721	8,732	6,091
December 31, 2029	1,006	50,109	1,302	6,918	-	-	41,890	16,756	25,134	15,829	10,188	6,688	4,470
December 31, 2030	1,515	76,732	2,181	38,797	-	-	35,755	14,302	21,453	12,880	7,920	4,977	3,191
December 31, 2031	1,551	79,970	2,317	51,458	-	(66,690)	92,886	37,154	55,731	31,744	18,560	11,113	6,801
December 31, 2032	1,310	69,281	2,132	55,778	-	(68,024)	79,395	31,758	47,637	25,873	14,456	8,288	4,866
December 31, 2033	285	15,509	512	14,805	-	-	192	77	115	62	34	19	11
December 31, 2034	-	-	-	-	-	70,772	(70,772)	(28,309)	(42,463)	(21,429)	(11,160)	(5,981)	(3,291)
Subtotal	16,542	875,022	14,476	203,233	-	(63,942)	721,256	293,918	427,337	322,596	252,797	204,720	170,542
Cash flow for remainder of period	-	-	0	0	-	72,188	(72,188)	(28,875)	(43,313)	(20,816)	(10,348)	(5,305)	(2,798)
<b>Total</b>	<b>16,542</b>	<b>875,022</b>	<b>14,475</b>	<b>203,233</b>	<b>-</b>	<b>8,246</b>	<b>649,068</b>	<b>265,043</b>	<b>384,024</b>	<b>301,779</b>	<b>242,449</b>	<b>199,415</b>	<b>167,745</b>

<b><u>Discounted cash flows from proved + probable + possible reserves (3P) in the GSA Project., as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	5,165	203,693	4,067	57,008	45,140	-	97,478	-	97,478	94,550	91,855	89,363	87,051
December 31, 2021	7,256	361,810	2,528	35,741	139,230	-	184,311	-	184,311	170,916	159,081	148,563	139,166
December 31, 2022	6,986	355,339	1,989	52,738	40,576	-	260,037	37,894	222,143	196,663	175,133	156,796	141,067
December 31, 2023	5,852	295,460	1,970	59,128	-	-	234,363	85,430	148,933	125,836	107,178	91,955	79,422
December 31, 2024	5,302	249,552	3,651	63,548	-	-	182,353	72,366	109,987	88,296	71,624	58,652	48,446
December 31, 2025	5,175	242,477	5,005	61,356	-	-	176,116	70,426	105,689	80,867	62,661	49,116	38,905
December 31, 2026	4,046	190,750	4,335	58,195	-	-	128,220	51,126	77,095	56,314	41,748	31,370	23,863
December 31, 2027	3,076	147,609	3,532	54,361	-	-	89,716	35,697	54,019	37,559	26,564	19,083	13,905
December 31, 2028	2,498	121,757	3,078	52,885	-	-	65,794	26,318	39,477	26,136	17,642	12,120	8,462
December 31, 2029	2,100	104,420	2,766	52,685	-	-	48,969	19,588	29,381	18,524	11,934	7,842	5,247
December 31, 2030	1,794	90,863	2,522	52,069	-	-	36,271	14,509	21,763	13,071	8,041	5,055	3,242
December 31, 2031	1,551	79,970	2,317	51,458	-	-	26,195	10,478	15,717	8,991	5,280	3,175	1,952
December 31, 2032	1,310	69,281	2,132	55,778	-	-	11,371	4,548	6,822	3,770	2,142	1,247	743
December 31, 2033	285	15,509	512	14,805	-	-	192	77	115	62	34	19	11
December 31, 2034	-	-	-	-	-	70,772	(70,772)	(28,309)	(42,463)	(21,429)	(11,160)	(5,981)	(3,291)
Subtotal	52,398	2,528,490	40,403	721,755	224,946	70,772	1,470,614	400,147	1,070,467	900,128	769,756	668,374	588,191
Cash flow for remainder of period	-	-	-	-	-	72,188	(72,188)	(28,875)	(43,313)	(20,816)	(10,348)	(5,305)	(2,798)
<b>Total</b>	<b>52,398</b>	<b>2,528,490</b>	<b>40,403</b>	<b>721,755</b>	<b>224,946</b>	<b>142,960</b>	<b>1,398,426</b>	<b>371,272</b>	<b>1,027,154</b>	<b>879,311</b>	<b>759,408</b>	<b>663,069</b>	<b>585,393</b>

4.1.3. The following are sensitivity analyses for key parameters that make up Cash Flows (USD thousands)

Sensitivity analysis to changes in sales volume in the GSA Project,									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in sales volume of 10%				
Proved Reserves (1P)	363,657	304,037	277,286	253,279	Proved Reserves (1P)	245,402	220,191	205,131	190,626
Probable Reserves	350,419	265,479	234,433	209,090	Probable Reserves	331,488	246,192	211,666	183,041
Proved + Probable Reserves (2P)	<b>714,076</b>	<b>569,516</b>	<b>511,719</b>	<b>462,370</b>	Proved + Probable Reserves (2P)	<b>576,890</b>	<b>466,383</b>	<b>416,797</b>	<b>373,667</b>
Possible Reserves	414,292	265,705	218,119	182,732	Possible Reserves	351,505	217,125	178,781	150,975
Proved + Probable + Possible Reserves (3P)	<b>1,128,368</b>	<b>835,221</b>	<b>729,838</b>	<b>645,102</b>	Proved + Probable + Possible Reserves (3P)	<b>928,394</b>	<b>683,507</b>	<b>595,578</b>	<b>524,643</b>
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	390,703	326,544	297,985	272,421	Proved Reserves (1P)	223,747	202,409	188,810	175,539
Probable Reserves	359,041	267,728	235,897	210,289	Probable Reserves	316,939	235,869	202,072	173,983
Proved + Probable Reserves (2P)	<b>749,744</b>	<b>594,271</b>	<b>533,882</b>	<b>482,709</b>	Proved + Probable Reserves (2P)	<b>540,686</b>	<b>438,279</b>	<b>390,882</b>	<b>349,522</b>
Possible Reserves	431,044	278,903	228,968	191,653	Possible Reserves	337,768	207,192	170,776	144,492
Proved + Probable + Possible Reserves (3P)	<b>1,180,788</b>	<b>873,174</b>	<b>762,849</b>	<b>674,362</b>	Proved + Probable + Possible Reserves (3P)	<b>878,454</b>	<b>645,470</b>	<b>561,658</b>	<b>494,014</b>
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	416,943	346,941	316,646	289,730	Proved Reserves (1P)	201,957	184,465	172,328	160,293
Probable Reserves	368,024	273,189	240,395	214,102	Probable Reserves	300,483	223,935	190,898	163,409
Proved + Probable Reserves (2P)	<b>784,967</b>	<b>620,130</b>	<b>557,041</b>	<b>503,832</b>	Proved + Probable Reserves (2P)	<b>502,440</b>	<b>408,401</b>	<b>363,226</b>	<b>323,702</b>
Possible Reserves	447,088	289,329	237,580	198,895	Possible Reserves	326,144	198,620	164,076	139,261
Proved + Probable + Possible Reserves (3P)	<b>1,232,055</b>	<b>909,459</b>	<b>794,622</b>	<b>702,728</b>	Proved + Probable + Possible Reserves (3P)	<b>828,584</b>	<b>607,021</b>	<b>527,302</b>	<b>462,963</b>

Sensitivity analysis to price changes in the GSA Project,									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in the sales volume of 10%				
Proved Reserves (1P)	386,659	326,155	297,520	271,571	Proved Reserves (1P)	213,971	194,917	182,867	170,994
Probable Reserves	352,622	263,957	231,604	205,462	Probable Reserves	338,140	248,989	214,708	186,317
Proved + Probable Reserves (2P)	739,282	590,111	529,123	477,034	Proved + Probable Reserves (2P)	552,111	443,906	397,575	357,311
Possible Reserves	433,377	269,474	219,707	183,300	Possible Reserves	332,211	217,024	180,820	153,789
Proved + Probable + Possible Reserves (3P)	1,172,659	859,585	748,830	660,333	Proved + Probable + Possible Reserves (3P)	884,321	660,930	578,396	511,100
Increase in sales volume of 15%					Decrease in the sales volume of 15%				
Proved Reserves (1P)	422,483	355,611	324,578	296,596	Proved Reserves (1P)	176,988	164,523	155,395	146,066
Probable Reserves	364,491	269,833	235,899	208,688	Probable Reserves	323,205	237,829	204,331	176,480
Proved + Probable Reserves (2P)	786,974	625,444	560,477	505,284	Proved + Probable Reserves (2P)	500,193	402,352	359,726	322,546
Possible Reserves	461,458	285,453	231,856	192,764	Possible Reserves	310,746	207,428	174,169	149,060
Proved + Probable + Possible Reserves (3P)	1,248,432	910,897	792,332	698,048	Proved + Probable + Possible Reserves (3P)	810,939	609,780	533,895	471,606
Increase in sales volume of 20%					Decrease in the sales volume of 20%				
Proved Reserves (1P)	452,515	380,386	347,442	317,863	Proved Reserves (3P)	142,092	137,433	130,939	123,737
Probable Reserves	382,584	280,712	244,669	215,919	Probable Reserves	304,168	220,643	188,651	162,218
Proved + Probable Reserves (2P)	835,099	661,099	592,111	533,782	Proved + Probable Reserves (2P)	446,260	358,076	319,591	285,955
Possible Reserves	488,719	299,706	242,698	201,254	Possible Reserves	295,137	202,896	171,640	147,598
Proved + Probable + Possible Reserves (3P)	1,323,817	960,804	834,809	735,036	Proved + Probable + Possible Reserves (3P)	741,397	560,972	491,231	433,553

#### 4.1.4. Additional sensitivity analyses for the price of oil and gas (USD thousands)

As a result of the Covid-19 Crisis and the sharp decline in energy product prices recorded in the period subsequent to the reporting date, further Cash Flow sensitivity analyses are presented below, that were based on oil and natural gas prices as set out in section 2.1.4 above.

## 4.2. Production data

Reserves Category	Discounting rate			
	0%	10%	15%	20%
<b>Proved Reserves (1P)</b>	157,130	152,456	146,416	139,664
<b>Probable Reserves</b>	294,123	214,110	183,184	157,563
<b>Proved + Probable Reserves (2P)</b>	<b>451,253</b>	<b>366,566</b>	<b>329,600</b>	<b>297,227</b>
<b>Possible Reserves</b>	264,634	187,903	160,774	139,527
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>715,887</b>	<b>554,469</b>	<b>490,374</b>	<b>436,754</b>

Breakdown of output attributable to the Company's share in the GSA Project:

	2019			2018		
	Oil	Natural gas	Condensate	Oil	Natural gas	Condensate
Total output in the period	BBL 789,382	18,668 MCF	664,820 BBL	694,486 BBL	12,607 MCF	501,881 BBL
Average price per unit of output	USD 64.6 /BBL	USD 28.3 /BOE	USD 36.6 /BOE	USD 73.74	USD 23.59 /BOE	USD 46.19
Average production costs per unit of output	USD 18.6 /BOE	USD 18.6 /BOE	USD 18.6 /BOE	USD 12.8 /BBL	USD 12.8 /BBL	USD 12.8 /BBL
Third party royalties	USD 1.3 /BOE	USD 1.3 /BOE	USD 1.3 /BOE	USD 1.3 /BBL	USD 1.3 /BBL	USD 1.3 /BBL
Average net intake per unit of output	USD 44.7 /BOE	USD 8.4 /BOE	USD 16.7 /BOE	USD 59.64 /BBL	USD 9.49/BBL	USD 32.09/BBL
Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)	13.7%	13.7%	13.7%	7.2%	7.2%	7.2%

## 4.3. Contingent resources

Breakdown of volume of contingent resources attributed to the GSA Project. For further information concerning the discounted cash flows resulting from these resources, see p. 54 of the Resources Report

GSA Project Contingent Resources								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
Resources Category	Resources in oil asset (100%)			Company's share in resources				
<b>Low estimate (1C)</b>	-	5,282	45,282	-	3,270	21,535	846	7,829
<b>Best estimate (2C)</b>	-	16,973	132,315	-	13,802	99,130	1,211	32,104
<b>High estimate (3C)</b>	-	25,951	210,690	-	19,547	148,119	2,380	47,464

**Forward-looking information: there is no certainty that production of any part of the contingent resources is possible.**

## 5. Group of Operated Assets resources and discounted cash flow data

Breakdown of resources and discounted cash flow data attributed to the Group of Operated Assets. All the following information is based on the NSAI Report.

### 5.1. Reserves attributed to the Group of Operated Assets

#### 5.1.1. Quantitative data

Breakdown of volume of reserves attributed to the Group of Operated Assets

Reserves in the Group of Operated Assets								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
Reserves Category	Resources in oil asset (100%)			Company's share in resources				
Proved Reserves (1P)	17,409	17,637	80,487	4,069	10,327	43,022	740	22,553
Probable Reserves	12,257	13,264	38,185	2,865	7,811	21,269	454	14,797
Proved and Probable Reserves (2P)	29,666	30,901	118,672	6,933	18,138	64,291	1,194	37,349
Possible Reserves	16,913	14,680	42,286	3,953	8,647	22,124	410	16,825
Proved + Probable + Possible Reserves (3P)	46,579	45,580	160,957	10,886	26,785	86,415	1,604	54,174

**Forward-looking information: Possible Reserves are the additional reserves that are not expected to be produced to the same extent as Probable Reserves. There is a 10% chance that actual quantities produced will be equivalent to or higher than the proved reserves, with the addition of the quantity of the probable and possible reserves.**

#### 5.1.2. Discounted cash flow data

Below is a breakdown of the discounted cash flow data resulting from the foregoing reserves (below in this section: the “**Cash Flows**”).

The economic parameters used for the Cash Flows are based on information and estimates that the Reserves Evaluator received from Ithaca. In this matter, see also section 2.1.2 above.

**Note: It is clarified that the discounted cash flow figures, whether they have been calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.**



**Discounted cash flows from proved reserves (1P) in the Group of Operated Assets, as at December 31, 2019, in USD thousands, for the Company's share**

End of Period Date	Output volume (MBOE)	Total revenue	Royalty payments	Operating expenses	Developmen t costs	Abandonme nt costs	Cash flow before tax	Tax	0%	5%	10%	15%	20%
December 31, 2020	5,401	239,628	-	123,672	15,634	-	100,322	-	100,322	97,964	95,787	93,771	91,897
December 31, 2021	5,085	250,887	-	114,160	5,237	-	131,490	-	131,490	122,232	114,034	106,733	100,197
December 31, 2022	4,638	259,699	-	112,585	13,308	-	133,805	-	133,805	118,429	105,435	94,369	84,877
December 31, 2023	3,288	196,628	-	106,818	9,092	-	80,718	-	80,718	68,285	58,230	50,017	43,248
December 31, 2024	1,965	124,521	-	79,975	5,434	-	39,112	-	39,112	31,508	25,644	21,068	17,456
December 31, 2025	1,007	73,124	-	51,219	-	10,854	11,050	995	10,055	7,696	5,966	4,679	3,709
December 31, 2026	534	40,661	-	31,575	-	11,072	(1,985)	(596)	(1,390)	(1,037)	(783)	(598)	(462)
December 31, 2027	287	22,852	-	17,707	-	40,634	(35,489)	(10,647)	(24,843)	(17,390)	(12,375)	(8,939)	(6,547)
December 31, 2028	240	19,827	-	18,283	-	62,882	(61,338)	(24,535)	(36,803)	(24,210)	(16,241)	(11,091)	(7,698)
December 31, 2029	106	9,161	-	8,883	-	52,390	(52,112)	(20,845)	(31,267)	(19,533)	(12,474)	(8,127)	(5,393)
December 31, 2030	-	-	-	-	-	60,632	(60,632)	(24,253)	(36,379)	(21,674)	(13,229)	(8,255)	(5,255)
December 31, 2031	-	-	-	-	-	30,085	(30,085)	(12,034)	(18,051)	(10,072)	(5,774)	(3,392)	(2,038)
December 31, 2032	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	22,552	1,236,987	-	664,878	48,706	268,548	254,856	(91,914)	346,770	352,197	344,221	330,235	313,991
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22,552</b>	<b>1,236,987</b>	<b>-</b>	<b>664,878</b>	<b>48,706</b>	<b>268,548</b>	<b>254,856</b>	<b>(91,914)</b>	<b>346,770</b>	<b>352,197</b>	<b>344,221</b>	<b>330,235</b>	<b>313,991</b>

**Discounted cash flows from probable reserves in the Group of Operated Assets, as at December 31, 2019, in USD thousands, for the Company's share**

End of Period Date	Output volume (MBOE)	Total revenue	Royalty payments	Operating expenses	Developme nt costs	Abandonme nt costs	Cash flow before tax	Tax	0%	5%	10%	15%	20%
December 31, 2020	668	33,220	-	1,322	-	-	31,897	-	31,897	31,051	30,271	29,549	28,879
December 31, 2021	814	48,394	-	1,209	-	-	47,185	-	47,185	43,882	40,955	38,347	36,011
December 31, 2022	1,084	59,417	-	4,262	-	-	55,155	-	55,155	48,679	43,223	38,588	34,623
December 31, 2023	2,357	149,226	-	14,172	-	-	135,054	47,357	87,697	73,801	62,618	53,527	46,068
December 31, 2024	2,456	153,292	-	40,375	-	-	112,917	53,230	59,688	48,059	39,096	32,102	26,585
December 31, 2025	2,247	135,742	-	65,235	-	(10,854)	81,362	35,952	45,409	34,886	27,136	21,347	16,967
December 31, 2026	1,701	108,786	-	69,003	-	(11,072)	50,854	20,039	30,815	22,565	16,767	12,625	9,623
December 31, 2027	1,108	78,455	-	53,092	-	(29,341)	54,704	18,257	36,447	25,532	18,184	13,148	9,638
December 31, 2028	750	60,137	-	43,564	-	(51,363)	67,936	27,174	40,761	26,901	18,103	12,400	8,633
December 31, 2029	695	60,396	-	49,196	-	(40,641)	51,841	20,737	31,105	19,498	12,493	8,165	5,435
December 31, 2030	436	39,074	-	33,731	-	(26,346)	31,690	12,676	19,014	11,514	7,136	4,518	2,917
December 31, 2031	300	27,587	-	24,179	-	24,422	(21,014)	(8,406)	(12,609)	(7,490)	(4,552)	(2,826)	(1,788)
December 31, 2032	181	17,197	-	16,728	-	55,597	(55,128)	(22,051)	(33,077)	(18,044)	(10,126)	(5,832)	(3,439)
December 31, 2033	-	-	-	-	-	64,343	(64,343)	(25,737)	(38,606)	(20,027)	(10,713)	(5,893)	(3,326)
December 31, 2034	-	-	-	-	-	41,490	(41,490)	(16,596)	(24,894)	(12,484)	(6,464)	(3,446)	(1,887)
Subtotal	14,797	970,922	-	416,067	-	16,235	538,621	162,631	375,990	328,324	284,125	246,320	214,940
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,797</b>	<b>970,922</b>	<b>-</b>	<b>416,067</b>	<b>-</b>	<b>16,235</b>	<b>538,621</b>	<b>162,631</b>	<b>375,990</b>	<b>328,324</b>	<b>284,125</b>	<b>246,320</b>	<b>214,940</b>

<b><u>Discounted cash flows from proved + probable reserves (2P) in the Group of Operated Assets, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	6,069	272,848	-	124,994	15,634	-	132,220	-	132,220	129,015	126,058	123,320	120,775
December 31, 2021	5,900	299,281	-	115,369	5,237	-	178,675	-	178,675	166,114	154,990	145,081	136,208
December 31, 2022	5,722	319,116	-	116,847	13,308	-	188,961	-	188,961	167,108	148,658	132,957	119,500
December 31, 2023	5,645	345,853	-	120,990	9,092	-	215,771	47,357	168,415	142,087	120,848	103,544	89,316
December 31, 2024	4,422	277,813	-	120,350	5,434	-	152,029	53,230	98,799	79,568	64,740	53,169	44,041
December 31, 2025	3,255	208,866	-	116,454	-	-	92,412	36,947	55,465	42,582	33,102	26,026	20,676
December 31, 2026	2,234	149,447	-	100,578	-	-	48,869	19,443	29,426	21,528	15,983	12,027	9,161
December 31, 2027	1,395	101,306	-	70,799	-	11,293	19,214	7,610	11,604	8,143	5,810	4,208	3,091
December 31, 2028	990	79,964	-	61,847	-	11,519	6,598	2,639	3,959	2,691	1,862	1,309	934
December 31, 2029	801	69,557	-	58,079	-	11,749	(271)	(108)	(163)	(36)	18	39	43
December 31, 2030	436	39,074	-	33,731	-	34,285	(28,942)	(11,577)	(17,365)	(10,161)	(6,093)	(3,736)	(2,338)
December 31, 2031	300	27,587	-	24,179	-	54,507	(51,099)	(20,440)	(30,659)	(17,562)	(10,326)	(6,217)	(3,826)
December 31, 2032	181	17,197	-	16,728	-	55,597	(55,128)	(22,051)	(33,077)	(18,044)	(10,126)	(5,832)	(3,439)
December 31, 2033	-	-	-	-	-	64,343	(64,343)	(25,737)	(38,606)	(20,027)	(10,713)	(5,893)	(3,326)
December 31, 2034	-	-	-	-	-	41,490	(41,490)	(16,596)	(24,894)	(12,484)	(6,464)	(3,446)	(1,887)
Subtotal	37,349	2,207,909	-	1,080,945	48,706	284,782	793,476	70,717	722,760	680,521	628,346	576,555	528,930
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>37,349</b>	<b>2,207,909</b>	<b>-</b>	<b>1,080,945</b>	<b>48,706</b>	<b>284,782</b>	<b>793,476</b>	<b>70,717</b>	<b>722,760</b>	<b>680,521</b>	<b>628,346</b>	<b>576,555</b>	<b>528,930</b>

<b><u>Discounted cash flows from possible reserves in the Group of Operated Assets, as at December 31, 2019, in USD thousands, for the Company's share</u></b>													
<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	471	24,310	-	1,102	-	-	23,208	-	23,208	22,605	22,050	21,535	21,058
December 31, 2021	638	33,654	-	1,359	-	-	32,295	-	32,295	30,009	27,986	26,185	24,573
December 31, 2022	810	43,795	-	2,963	-	-	40,832	33,487	7,345	6,482	5,754	5,136	4,607
December 31, 2023	951	57,212	-	3,821	-	-	53,391	50,758	2,633	2,047	1,602	1,259	994
December 31, 2024	2,744	187,857	-	11,844	-	-	176,013	76,953	99,061	79,173	63,950	52,155	42,911
December 31, 2025	2,052	141,878	-	12,880	-	-	128,999	51,592	77,406	59,522	46,340	36,487	29,027
December 31, 2026	1,471	98,020	-	25,277	-	-	72,743	29,048	43,696	31,938	23,692	17,812	13,558
December 31, 2027	1,583	104,328	-	52,810	-	(11,293)	62,811	25,027	37,784	26,207	18,492	13,253	9,636
December 31, 2028	1,510	98,378	-	61,754	-	(11,519)	48,143	19,257	28,886	19,092	12,866	8,825	6,152
December 31, 2029	777	52,733	-	26,888	-	(11,749)	37,594	15,038	22,557	14,161	9,086	5,947	3,963
December 31, 2030	783	61,905	-	41,544	-	(22,301)	42,662	17,065	25,597	14,987	8,992	5,517	3,454
December 31, 2031	596	55,359	-	39,559	-	(42,283)	58,082	23,233	34,849	19,843	11,600	6,946	4,252
December 31, 2032	630	60,280	-	48,340	-	(43,128)	55,068	22,027	33,041	17,914	9,995	5,724	3,357
December 31, 2033	741	73,443	-	64,658	-	(27,959)	36,744	14,698	22,046	11,521	6,205	3,435	1,950
December 31, 2034	680	70,042	-	66,152	-	(17,350)	21,241	8,496	12,745	6,674	3,591	1,981	1,118
Subtotal	16,438	1,163,194	-	460,950	-	(187,582)	889,827	386,678	503,149	362,177	272,201	212,197	170,608
Cash flow for remainder of period	387	41,025	-	40,062	-	210,625	(209,662)	(83,865)	(125,797)	(52,831)	(23,176)	(10,577)	(5,003)
<b>Total</b>	<b>16,825</b>	<b>1,204,219</b>	<b>-</b>	<b>501,012</b>	<b>-</b>	<b>23,043</b>	<b>680,164</b>	<b>302,813</b>	<b>377,351</b>	<b>309,345</b>	<b>249,025</b>	<b>201,620</b>	<b>165,605</b>

**Discounted cash flows from proved + probable + possible reserves (3P) in the Group of Operated Assets, as at December 31, 2019, in USD thousands, for the Company's share**

End of Period Date	Output volume (MBOE)	Total revenue	Royalty payments	Operating expenses	Development costs	Abandonment costs	Cash flow before tax	Tax	0%	5%	10%	15%	20%
December 31, 2020	6,541	297,157	-	126,096	15,634	-	155,428	-	155,428	151,620	148,108	144,855	141,833
December 31, 2021	6,537	332,935	-	116,728	5,237	-	210,970	-	210,970	196,124	182,976	171,265	160,781
December 31, 2022	6,532	362,911	-	119,810	13,308	-	229,792	33,487	196,306	173,590	154,412	138,093	124,106
December 31, 2023	6,596	403,065	-	124,811	9,092	-	269,163	98,115	171,048	144,134	122,450	104,803	90,310
December 31, 2024	7,166	465,670	-	132,193	5,434	-	328,042	130,182	197,860	158,740	128,690	105,324	86,952
December 31, 2025	5,306	350,744	-	129,334	-	-	221,410	88,539	132,871	102,104	79,442	62,513	49,703
December 31, 2026	3,706	247,467	-	125,854	-	-	121,612	48,491	73,121	53,466	39,675	29,839	22,719
December 31, 2027	2,978	205,634	-	123,609	-	-	82,025	32,637	49,388	34,349	24,301	17,462	12,727
December 31, 2028	2,500	178,343	-	123,602	-	-	54,741	21,896	32,845	21,783	14,728	10,134	7,086
December 31, 2029	1,579	122,290	-	84,967	-	-	37,323	14,929	22,394	14,126	9,105	5,985	4,006
December 31, 2030	1,220	100,980	-	75,275	-	11,984	13,720	5,488	8,232	4,826	2,899	1,781	1,116
December 31, 2031	896	82,945	-	63,738	-	12,224	6,983	2,793	4,190	2,281	1,274	729	426
December 31, 2032	811	77,477	-	65,068	-	12,468	(60)	(24)	(36)	(130)	(132)	(108)	(82)
December 31, 2033	741	73,443	-	64,658	-	36,384	(27,599)	(11,039)	(16,559)	(8,506)	(4,508)	(2,458)	(1,375)
December 31, 2034	680	70,042	-	66,152	-	24,140	(20,249)	(8,100)	(12,149)	(5,810)	(2,873)	(1,465)	(768)
Subtotal	53,787	3,371,103	-	1,541,894	48,706	97,200	1,683,303	457,395	1,225,908	1,042,698	900,547	788,752	699,539
Cash flow for remainder of period	387	41,025	-	40,062	-	210,625	(209,662)	(83,865)	(125,797)	(52,831)	(23,176)	(10,577)	(5,003)
<b>Total</b>	<b>54,174</b>	<b>3,412,128</b>	<b>-</b>	<b>1,581,956</b>	<b>48,706</b>	<b>307,825</b>	<b>1,473,641</b>	<b>373,530</b>	<b>1,100,111</b>	<b>989,867</b>	<b>877,371</b>	<b>778,175</b>	<b>694,535</b>

5.1.3. The following are sensitivity analyses for key parameters that make up Cash Flows (USD thousands)

Sensitivity analysis to changes in sales volume in the Group of Operated Assets									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in sales volume of 10%				
Proved Reserves (1P)	410,950	399,642	381,228	360,975	Proved Reserves (1P)	238,533	246,153	240,422	232,403
Probable Reserves	383,258	289,035	249,880	217,588	Probable Reserves	424,181	327,763	286,197	250,665
Proved + Probable Reserves (2P)	<b>794,208</b>	<b>688,677</b>	<b>631,109</b>	<b>578,563</b>	Proved + Probable Reserves (2P)	<b>662,714</b>	<b>573,916</b>	<b>526,619</b>	<b>483,068</b>
Possible Reserves	418,110	268,146	215,054	175,456	Possible Reserves	333,407	226,497	185,322	153,378
Proved + Probable + Possible Reserves (3P)	<b>1,212,318</b>	<b>956,823</b>	<b>846,163</b>	<b>754,019</b>	Proved + Probable + Possible Reserves (3P)	<b>996,120</b>	<b>800,413</b>	<b>711,941</b>	<b>636,446</b>
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	441,170	427,040	406,482	384,201	Proved Reserves (1P)	215,493	222,366	217,275	210,120
Probable Reserves	392,385	293,197	252,502	219,238	Probable Reserves	415,788	322,866	282,919	248,640
Proved + Probable Reserves (2P)	<b>833,555</b>	<b>720,237</b>	<b>658,984</b>	<b>603,439</b>	Proved + Probable Reserves (2P)	<b>631,280</b>	<b>545,233</b>	<b>500,194</b>	<b>458,760</b>
Possible Reserves	436,379	276,496	221,184	180,247	Possible Reserves	316,128	217,997	179,457	149,206
Proved + Probable + Possible Reserves (3P)	<b>1,269,934</b>	<b>996,733</b>	<b>880,168</b>	<b>783,686</b>	Proved + Probable + Possible Reserves (3P)	<b>947,408</b>	<b>763,229</b>	<b>679,652</b>	<b>607,966</b>
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	472,012	454,471	431,622	407,243	Proved Reserves (1P)	191,561	197,131	192,600	186,266
Probable Reserves	400,699	296,966	254,984	220,909	Probable Reserves	407,890	319,274	280,901	247,796
Proved + Probable Reserves (2P)	<b>872,711</b>	<b>751,437</b>	<b>686,606</b>	<b>628,152</b>	Proved + Probable Reserves (2P)	<b>599,451</b>	<b>516,405</b>	<b>473,502</b>	<b>434,062</b>
Possible Reserves	457,675	285,549	227,458	184,946	Possible Reserves	301,540	209,055	173,226	144,929
Proved + Probable + Possible Reserves (3P)	<b>1,330,386</b>	<b>1,036,986</b>	<b>914,063</b>	<b>813,098</b>	Proved + Probable + Possible Reserves (3P)	<b>900,991</b>	<b>725,460</b>	<b>646,727</b>	<b>578,990</b>

Sensitivity analysis to price changes in the Group of Operated Assets									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in the sales volume of 10%				
Proved Reserves (1P)	457,318	435,918	413,887	390,668	Proved Reserves (1P)	185,473	204,826	203,438	199,010
Probable Reserves	395,123	293,148	251,934	218,297	Probable Reserves	420,755	328,718	287,748	252,414
Proved + Probable Reserves (2P)	852,442	729,066	665,821	608,965	Proved + Probable Reserves (2P)	606,228	533,544	491,186	451,423
Possible Reserves	452,225	285,451	228,034	185,466	Possible Reserves	301,862	209,852	173,236	144,550
Proved + Probable + Possible Reserves (3P)	1,304,667	1,014,517	893,855	794,431	Proved + Probable + Possible Reserves (3P)	908,090	743,396	664,422	595,973
Increase in sales volume of 15%					Decrease in the sales volume of 15%				
Proved Reserves (1P)	507,203	479,529	453,894	427,402	Proved Reserves (1P)	148,739	167,476	167,308	164,418
Probable Reserves	413,545	300,567	256,420	220,939	Probable Reserves	387,191	307,329	270,986	239,197
Proved + Probable Reserves (2P)	920,748	780,096	710,314	648,341	Proved + Probable Reserves (2P)	535,930	474,805	438,294	403,614
Possible Reserves	488,371	303,051	241,249	195,832	Possible Reserves	282,528	202,646	169,254	142,493
Proved + Probable + Possible Reserves (3P)	1,409,119	1,083,147	951,563	844,173	Proved + Probable + Possible Reserves (3P)	818,457	677,451	607,548	546,107
Increase in sales volume of 20%					Decrease in the sales volume of 20%				
Proved Reserves (1P)	550,043	516,056	487,530	458,529	Proved Reserves (1P)	99,687	121,539	123,782	123,319
Probable Reserves	439,932	315,338	267,498	229,387	Probable Reserves	365,485	295,273	262,210	232,890
Proved + Probable Reserves (2P)	989,974	831,393	755,028	687,916	Proved + Probable Reserves (2P)	465,172	416,812	385,992	356,209
Possible Reserves	527,342	321,102	254,202	205,592	Possible Reserves	273,195	199,286	167,987	142,523
Proved + Probable + Possible Reserves (3P)	1,517,316	1,152,495	1,009,229	893,507	Proved + Probable + Possible Reserves (3P)	738,367	616,098	553,979	498,732

#### 5.1.4. Additional sensitivity analyses for the price of oil and gas

As a result of the Covid-19 Crisis and the sharp decline in energy product prices recorded in the period subsequent to the reporting date, further Cash Flow sensitivity analyses are presented below (in USD thousands), that were based on oil and natural gas prices as set out in section 2.1.4 above.

## 5.2. Production data

Reserves Category	Discounting rate			
	0%	10%	15%	20%
<b>Proved Reserves (1P)</b>	103,180	132,108	136,607	137,858
<b>Probable Reserves</b>	258,811	204,035	181,242	161,677
<b>Proved + Probable Reserves (2P)</b>	<b>361,991</b>	<b>336,143</b>	<b>317,849</b>	<b>299,535</b>
<b>Possible Reserves</b>	266,300	208,462	182,429	159,931
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>628,290</b>	<b>544,605</b>	<b>500,278</b>	<b>459,466</b>

Breakdown of output attributable to the Company's share in the Group of Operated Assets:

	2019		
	Oil	Natural gas	Condensate
Total output in the period	BBL 3,498,387	18,629 MCF	315,271 BBL
Average price per unit of output	USD 63.9 /BBL	USD 28.1 /BOE	USD 31.9 /BOE
Average production costs per unit of output	USD 16.8 /BOE	USD 16.8 /BOE	USD 16.8 /BOE
Third party royalties	USD 47.1 /BOE	USD 11.3 /BOE	USD 15.2 /BOE
Average net intake per unit of output	15.3%	15.3%	15.3%
Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)	13.7%	13.7%	13.7%

## 5.3. Contingent resources

Breakdown of volume of contingent resources attributed to the Group of Operated Assets For further information concerning the discounted cash flows resulting from these resources, see p. 60 of the Resources Report.

Contingent Resources in the Group of Operated Assets								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
Resources Category	Resources in oil asset (100%)			Company's share in resources				
<b>Low estimate (1C)</b>	-	-	-	-	-	-	-	-
<b>Best estimate (2C)</b>	4,585	2,062	17,181	1,072	1,031	8,264	175	3,702
<b>High estimate (3C)</b>	8,146	7,322	55,547	1,904	4,558	33,557	672	12,920

**Forward-looking information: there is no certainty that production of any part of the contingent resources is possible.**



## 6. Group of Other Assets resources and discounted cash flow data

Breakdown of resources and discounted cash flow data attributed to the Group of Other Assets. All the following information is based on the NSAI Report.

### 6.1. Reserves attributed to the Group of Other Assets

#### 6.1.1. Quantitative data

Breakdown of volume of reserves attributed to the Group of Other Assets

Reserves in the Group of Other Assets								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
Reserves Category	Resources in oil asset (100%)			Company's share in resources				
Proved Reserves (1P)	-	150,803	1,270,372	-	9,485	114,403	3,165	32,375
Probable Reserves	-	53,231	363,683	-	4,640	36,681	1,082	12,047
Proved and Probable Reserves (2P)	-	204,034	1,634,055	-	14,125	151,083	4,248	44,422
Possible Reserves	-	76,794	512,887	-	7,158	50,805	1,560	17,477
Proved + Probable + Possible Reserves (3P)	-	280,828	2,146,943	-	21,283	201,888	5,808	61,899

**Forward-looking information: Possible Reserves are the additional reserves that are not expected to be produced to the same extent as Probable Reserves. There is a 10% chance that actual quantities produced will be equivalent to or higher than the proved reserves, with the addition of the quantity of the probable and possible reserves.**

#### 6.1.2. Discounted cash flow data

Below is a breakdown of the discounted cash flow data resulting from the foregoing reserves (below in this section: the “**Cash Flows**”).

The economic parameters used for the Cash Flows are based on information and estimates that the Reserves Evaluator received from Ithaca. In this matter, see also section 2.1.2 above.

**Note: It is clarified that the discounted cash flow figures, whether they have been calculated at a specific discount rate or without a discount rate, represent the present value but not necessarily the fair value.**

**Discounted cash flows from proved reserves (1P) in the Group of Other Assets, as at December 31, 2019, in USD thousands, for the Company's share**

<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Development costs</b>	<b>Abandonment costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	6,339	250,522	-	102,707	46,547	-	101,268	-	101,268	99,368	97,609	95,976	94,453
December 31, 2021	5,145	216,195	-	81,290	37,877	-	97,028	-	97,028	90,212	84,180	78,811	74,007
December 31, 2022	4,598	193,279	-	72,422	-	30,185	90,672	-	90,672	80,175	71,317	63,782	57,326
December 31, 2023	3,839	171,353	-	71,919	-	30,789	68,645	-	68,645	57,835	49,130	42,049	36,235
December 31, 2024	3,092	140,139	-	69,198	4,698	2,364	63,879	-	63,879	51,293	41,618	34,088	28,163
December 31, 2025	2,640	121,514	-	68,162	571	2,411	50,370	4,534	45,836	35,103	27,224	21,357	16,931
December 31, 2026	2,298	108,522	-	69,229	-	-	39,293	11,788	27,505	20,073	14,868	11,163	8,485
December 31, 2027	1,854	90,128	-	66,328	-	-	23,800	7,140	16,660	11,607	8,225	5,919	4,321
December 31, 2028	658	34,033	-	21,436	-	62,681	(50,083)	(20,033)	(30,050)	(19,081)	(12,361)	(8,156)	(5,472)
December 31, 2029	296	16,223	-	7,617	-	77,124	(68,518)	(27,407)	(41,111)	(25,104)	(15,678)	(9,993)	(6,490)
December 31, 2030	238	13,440	-	6,785	-	88,299	(81,644)	(32,658)	(48,987)	(28,750)	(17,296)	(10,643)	(6,686)
December 31, 2031	205	11,940	-	6,769	-	76,343	(71,171)	(28,468)	(42,703)	(23,797)	(13,626)	(7,998)	(4,802)
December 31, 2032	184	11,039	-	6,812	-	10,022	(5,796)	(2,318)	(3,477)	(2,011)	(1,190)	(719)	(443)
December 31, 2033	172	10,656	-	6,907	-	10,222	(6,474)	(2,590)	(3,884)	(2,128)	(1,197)	(689)	(406)
December 31, 2034	161	10,294	-	7,006	-	-	3,288	986	2,302	1,136	579	305	165
Subtotal	31,718	1,399,276	-	664,587	89,693	390,441	254,556	(89,026)	343,582	345,930	333,401	315,250	295,787
Cash flow for remainder of period	657	45,098	-	36,565	-	70,331	(61,797)	(25,572)	(36,225)	(11,254)	(3,611)	(1,180)	(384)
<b>Total</b>	<b>32,375</b>	<b>1,444,375</b>	<b>-</b>	<b>701,152</b>	<b>89,693</b>	<b>460,771</b>	<b>192,759</b>	<b>(114,598)</b>	<b>307,357</b>	<b>334,676</b>	<b>329,790</b>	<b>314,071</b>	<b>295,403</b>

**Discounted cash flows from probable reserves in the Group of Other Assets, as at December 31, 2019, in USD thousands, for the Company's share**

<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Developmen t costs</b>	<b>Abandonme nt costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	865	33,874	-	(2,137)	-	-	36,011	-	36,011	35,003	34,072	33,210	32,409
December 31, 2021	1,077	53,972	-	17,165	-	-	36,808	-	36,808	34,231	31,948	29,915	28,093
December 31, 2022	1,305	68,270	-	29,169	-	(30,185)	69,287	0	69,287	61,491	54,882	49,237	44,381
December 31, 2023	1,162	57,964	-	13,532	-	(30,789)	75,220	31,575	43,645	36,951	31,528	27,094	23,434
December 31, 2024	1,074	53,166	-	7,968	-	29,041	16,157	28,023	(11,866)	(9,766)	(8,107)	(6,782)	(5,715)
December 31, 2025	935	48,782	-	9,129	-	29,621	10,032	19,615	(9,583)	(7,570)	(6,040)	(4,864)	(3,950)
December 31, 2026	850	44,787	-	7,506	-	2,460	34,821	17,699	17,122	12,494	9,254	6,947	5,280
December 31, 2027	850	45,870	-	10,754	-	2,509	32,607	15,200	17,407	12,090	8,543	6,131	4,464
December 31, 2028	1,625	83,019	-	54,663	-	(62,681)	91,037	36,415	54,622	35,367	23,367	15,725	10,762
December 31, 2029	1,390	71,895	-	55,252	-	(77,124)	93,767	37,507	56,260	34,670	21,850	14,054	9,210
December 31, 2030	371	20,594	-	10,698	-	(9,633)	19,529	7,812	11,717	6,975	4,258	2,660	1,697
December 31, 2031	325	18,496	-	10,721	-	3,897	3,878	1,551	2,327	1,289	737	435	264
December 31, 2032	101	6,184	-	538	-	67,848	(62,201)	(24,880)	(37,320)	(19,509)	(10,497)	(5,799)	(3,281)
December 31, 2033	72	4,477	-	413	-	69,204	(65,141)	(26,056)	(39,084)	(19,482)	(10,019)	(5,301)	(2,879)
December 31, 2034	32	2,055	-	197	-	10,427	(8,570)	(3,099)	(5,471)	(2,572)	(1,251)	(627)	(324)
Subtotal	12,034	613,404	-	225,567	-	4,595	383,242	141,361	241,881	211,660	184,525	162,034	143,847
Cash flow for remainder of period	13	891	-	92	-	10,635	(9,837)	(3,081)	(6,755)	(3,064)	(1,440)	(700)	(350)
<b>Total</b>	<b>12,047</b>	<b>614,294</b>	<b>-</b>	<b>225,659</b>	<b>-</b>	<b>15,230</b>	<b>373,405</b>	<b>138,279</b>	<b>235,126</b>	<b>208,596</b>	<b>183,085</b>	<b>161,335</b>	<b>143,497</b>

**Discounted cash flows from proved + probable reserves (2P) in the Group of Other Assets, as at December 31, 2019, in USD thousands, for the Company's share**

End of Period Date	Output volume (MBOE)	Total revenue	Royalty payments	Operating expenses	Development costs	Abandonment costs	Cash flow before tax	Tax	0%	5%	10%	15%	20%
December 31, 2020	7,204	284,396	-	100,570	46,547	-	137,279	-	137,279	134,371	131,681	129,186	126,863
December 31, 2021	6,222	270,167	-	98,455	37,877	-	133,836	-	133,836	124,443	116,128	108,725	102,100
December 31, 2022	5,903	261,549	-	101,591	-	-	159,958	-	159,958	141,666	126,199	113,019	101,708
December 31, 2023	5,001	229,317	-	85,452	-	-	143,865	31,575	112,290	94,786	80,658	69,142	59,669
December 31, 2024	4,166	193,304	-	77,167	4,698	31,405	80,035	28,023	52,013	41,527	33,511	27,306	22,448
December 31, 2025	3,575	170,297	-	77,290	571	32,033	60,403	24,149	36,253	27,532	21,183	16,493	12,981
December 31, 2026	3,148	153,309	-	76,735	-	2,460	74,115	29,487	44,627	32,567	24,122	18,110	13,765
December 31, 2027	2,704	135,997	-	77,083	-	2,509	56,406	22,340	34,066	23,697	16,768	12,051	8,784
December 31, 2028	2,283	117,051	-	76,098	-	-	40,953	16,381	24,572	16,287	11,006	7,569	5,290
December 31, 2029	1,686	88,118	-	62,869	-	-	25,249	10,100	15,150	9,566	6,171	4,061	2,720
December 31, 2030	609	34,034	-	17,483	-	78,667	(62,115)	(24,846)	(37,269)	(21,775)	(13,038)	(7,983)	(4,989)
December 31, 2031	530	30,436	-	17,490	-	80,240	(67,293)	(26,917)	(40,376)	(22,508)	(12,889)	(7,563)	(4,538)
December 31, 2032	285	17,223	-	7,350	-	77,869	(67,996)	(27,199)	(40,798)	(21,520)	(11,687)	(6,518)	(3,725)
December 31, 2033	244	15,133	-	7,321	-	79,427	(71,615)	(28,646)	(42,969)	(21,611)	(11,216)	(5,991)	(3,285)
December 31, 2034	193	12,349	-	7,204	-	10,427	(5,282)	(2,113)	(3,169)	(1,437)	(672)	(323)	(159)
Subtotal	43,751	2,012,680	-	890,154	89,693	395,035	637,798	52,335	585,463	557,590	517,926	477,284	439,634
Cash flow for remainder of period	670	45,989	-	36,657	-	80,966	(71,634)	(28,654)	(42,981)	(14,318)	(5,052)	(1,879)	(734)
<b>Total</b>	<b>44,422</b>	<b>2,058,669</b>	<b>-</b>	<b>926,811</b>	<b>89,693</b>	<b>476,002</b>	<b>566,164</b>	<b>23,681</b>	<b>542,483</b>	<b>543,272</b>	<b>512,874</b>	<b>475,405</b>	<b>438,900</b>

**Discounted cash flows from possible reserves in the Group of Other Assets, as at December 31, 2019, in USD thousands, for the Company's share**

<b>End of Period Date</b>	<b>Output volume (MBOE)</b>	<b>Total revenue</b>	<b>Royalty payments</b>	<b>Operating expenses</b>	<b>Developmen t costs</b>	<b>Abandonme nt costs</b>	<b>Cash flow before tax</b>	<b>Tax</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
December 31, 2020	673	26,434	-	220	-	-	26,214	-	26,214	25,403	24,658	23,971	23,334
December 31, 2021	1,294	57,327	-	(1,750)	-	-	59,077	-	59,077	54,988	51,362	48,129	45,232
December 31, 2022	919	45,998	-	2,219	-	-	43,779	29,690	14,089	12,493	11,143	9,991	9,001
December 31, 2023	1,187	68,712	-	20,455	-	-	48,257	38,457	9,800	8,249	7,002	5,987	5,155
December 31, 2024	1,557	89,304	-	30,786	-	(31,405)	89,922	39,424	50,498	40,776	33,259	27,376	22,724
December 31, 2025	1,383	81,082	-	31,698	-	(32,033)	81,416	32,562	48,854	37,668	29,399	23,201	18,496
December 31, 2026	1,024	57,703	-	14,848	-	(2,460)	45,314	18,133	27,181	19,790	14,626	10,957	8,311
December 31, 2027	927	50,445	-	6,172	-	30,818	13,456	5,457	7,999	5,298	3,571	2,446	1,700
December 31, 2028	988	55,480	-	8,462	-	33,993	13,025	5,210	7,815	4,928	3,170	2,077	1,383
December 31, 2029	1,211	69,323	-	21,831	-	0	47,492	18,997	28,495	17,938	11,540	7,573	5,060
December 31, 2030	1,941	107,467	-	67,788	-	(76,004)	115,684	46,273	69,410	41,098	24,935	15,469	9,794
December 31, 2031	1,705	96,725	-	69,793	-	(77,524)	104,457	41,783	62,674	35,281	20,398	12,084	7,320
December 31, 2032	1,536	89,330	-	70,594	-	(77,869)	96,605	38,642	57,963	30,876	16,934	9,538	5,504
December 31, 2033	467	28,852	-	17,298	-	(10,222)	21,777	8,711	13,066	6,665	3,508	1,900	1,057
December 31, 2034	138	8,862	-	866	-	85,151	(77,156)	(30,862)	(46,293)	(22,300)	(11,109)	(5,706)	(3,014)
Subtotal	16,951	933,043	-	361,280	-	(157,555)	729,318	292,477	436,841	319,152	244,397	194,993	161,056
Cash flow for remainder of period	527	36,494	-	3,789	-	182,208	(149,502)	(59,801)	(89,701)	(40,295)	(18,779)	(9,050)	(4,498)
<b>Total</b>	<b>17,477</b>	<b>969,537</b>	<b>-</b>	<b>365,068</b>	<b>-</b>	<b>24,653</b>	<b>579,815</b>	<b>232,676</b>	<b>347,140</b>	<b>278,856</b>	<b>225,618</b>	<b>185,943</b>	<b>156,558</b>

**Discounted cash flows from proved + probable + possible reserves (3P) in the Group of Other Assets, as at December 31, 2019, in USD thousands, for the Company's share**

End of Period Date	Output volume (MBOE)	Total revenue	Royalty payments	Operating expenses	Developme nt costs	Abandonm ent costs	Cash flow before tax	Tax	0%	5%	10%	15%	20%
December 31, 2020	7,876	310,830	-	100,790	46,547	-	163,493	-	163,493	159,774	156,340	153,157	150,197
December 31, 2021	7,516	327,494	-	96,705	37,877	-	192,912	-	192,912	179,430	167,490	156,855	147,332
December 31, 2022	6,822	307,547	-	103,810	-	-	203,737	29,690	174,047	154,159	137,342	123,010	110,709
December 31, 2023	6,188	298,028	-	105,906	-	-	192,122	70,032	122,090	103,035	87,660	75,129	64,824
December 31, 2024	5,723	282,608	-	107,953	4,698	-	169,958	67,447	102,511	82,303	66,769	54,682	45,172
December 31, 2025	4,958	251,379	-	108,989	571	-	141,819	56,712	85,108	65,201	50,583	39,694	31,477
December 31, 2026	4,172	211,012	-	91,583	-	-	119,429	47,620	71,808	52,358	38,748	29,067	22,077
December 31, 2027	3,630	186,443	-	83,254	-	33,327	69,862	27,797	42,065	28,994	20,339	14,497	10,485
December 31, 2028	3,272	172,531	-	84,560	-	33,993	53,978	21,591	32,387	21,215	14,176	9,646	6,673
December 31, 2029	2,898	157,441	-	84,700	-	-	72,741	29,096	43,645	27,504	17,712	11,633	7,780
December 31, 2030	2,549	141,501	-	85,271	-	2,662	53,568	21,427	32,141	19,323	11,897	7,486	4,805
December 31, 2031	<b>2,235</b>	<b>127,162</b>	-	<b>87,282</b>	-	<b>2,716</b>	<b>37,164</b>	<b>14,866</b>	<b>22,298</b>	<b>12,772</b>	<b>7,509</b>	<b>4,521</b>	<b>2,782</b>
December 31, 2032	1,821	106,552	-	77,944	-	-	28,608	11,443	17,165	9,356	5,247	3,020	1,779
December 31, 2033	711	43,985	-	24,618	-	69,204	(49,838)	(19,935)	(29,903)	(14,946)	(7,708)	(4,090)	(2,228)
December 31, 2034	331	21,210	-	8,070	-	95,578	(82,437)	(32,975)	(49,462)	(23,736)	(11,781)	(6,029)	(3,173)
Subtotal	60,702	2,945,723	-	1,251,434	89,693	237,481	1,367,116	344,812	1,022,304	876,742	762,323	672,277	600,690
Cash flow for remainder of period	1,197	82,483	-	40,445	-	263,174	(221,137)	(88,455)	(132,682)	(54,613)	(23,830)	(10,929)	(5,232)
<b>Total</b>	<b>61,899</b>	<b>3,028,206</b>	-	<b>1,291,879</b>	<b>89,693</b>	<b>500,655</b>	<b>1,145,979</b>	<b>256,357</b>	<b>889,622</b>	<b>822,129</b>	<b>738,493</b>	<b>661,348</b>	<b>595,458</b>

6.1.3. The following are sensitivity analyses for the key parameters that the Cash Flows are composed of

<b>Sensitivity analysis to changes in sales volume in the Group of Other Assets</b>									
<b>Sensitivity/category</b>	<b>Discounting rate</b>				<b>Sensitivity/category</b>	<b>Discounting rate</b>			
	<b>0%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>		<b>0%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
<b>Increase in sales volume of 10%</b>					<b>Decrease in sales volume of 10%</b>				
<b>Proved Reserves (1P)</b>	400,867	408,962	387,612	364,225	<b>Proved Reserves (1P)</b>	183,287	237,476	234,799	226,869
<b>Probable Reserves</b>	257,562	194,288	168,872	148,265	<b>Probable Reserves</b>	224,779	167,086	143,692	124,603
<b>Proved + Probable Reserves (2P)</b>	<b>658,429</b>	<b>603,250</b>	<b>556,484</b>	<b>512,490</b>	<b>Proved + Probable Reserves (2P)</b>	<b>408,066</b>	<b>404,562</b>	<b>378,491</b>	<b>351,471</b>
<b>Possible Reserves</b>	393,123	250,599	204,647	170,837	<b>Possible Reserves</b>	320,663	219,829	184,561	157,698
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>1,051,552</b>	<b>853,849</b>	<b>761,131</b>	<b>683,327</b>	<b>Proved + Probable + Possible Reserves (3P)</b>	<b>728,729</b>	<b>624,391</b>	<b>563,052</b>	<b>509,169</b>
<b>Increase in sales volume of 15%</b>					<b>Decrease in sales volume of 15%</b>				
<b>Proved Reserves (1P)</b>	446,549	449,075	424,507	398,217	<b>Proved Reserves (1P)</b>	129,889	192,633	194,112	189,776
<b>Probable Reserves</b>	271,362	199,508	172,205	150,429	<b>Probable Reserves</b>	222,415	166,127	142,566	123,183
<b>Proved + Probable Reserves (2P)</b>	<b>717,911</b>	<b>648,583</b>	<b>596,712</b>	<b>548,646</b>	<b>Proved + Probable Reserves (2P)</b>	<b>352,304</b>	<b>358,760</b>	<b>336,678</b>	<b>312,960</b>
<b>Possible Reserves</b>	412,260	262,397	213,234	177,126	<b>Possible Reserves</b>	298,459	210,621	178,277	153,350
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>1,130,171</b>	<b>910,979</b>	<b>809,946</b>	<b>725,771</b>	<b>Proved + Probable + Possible Reserves (3P)</b>	<b>650,763</b>	<b>569,381</b>	<b>514,955</b>	<b>466,309</b>
<b>Increase in sales volume of 20%</b>					<b>Decrease in sales volume of 20%</b>				
<b>Proved Reserves (1P)</b>	494,002	489,251	461,040	431,573	<b>Proved Reserves (1P)</b>	79,135	146,221	151,493	150,762
<b>Probable Reserves</b>	283,435	205,638	176,583	153,624	<b>Probable Reserves</b>	213,792	162,680	139,974	120,912
<b>Proved + Probable Reserves (2P)</b>	<b>777,437</b>	<b>694,888</b>	<b>637,624</b>	<b>585,197</b>	<b>Proved + Probable Reserves (2P)</b>	<b>292,927</b>	<b>308,901</b>	<b>291,467</b>	<b>271,674</b>
<b>Possible Reserves</b>	435,964	271,813	219,618	181,692	<b>Possible Reserves</b>	275,687	195,404	166,355	143,895
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>1,213,401</b>	<b>966,701</b>	<b>857,241</b>	<b>766,889</b>	<b>Proved + Probable + Possible Reserves (3P)</b>	<b>568,614</b>	<b>504,305</b>	<b>457,821</b>	<b>415,569</b>

Sensitivity analysis to price changes in the Group of Other Assets									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in sales volume of 10%					Decrease in the sales volume of 10%				
Proved Reserves (1P)	406,905	412,342	389,907	365,598	Proved Reserves (1P)	164,350	223,869	223,239	216,818
Probable Reserves	261,961	195,140	169,586	149,195	Probable Reserves	235,235	175,727	150,908	130,539
Proved + Probable Reserves (2P)	<b>668,866</b>	<b>607,482</b>	<b>559,493</b>	<b>514,793</b>	Proved + Probable Reserves (2P)	<b>399,585</b>	<b>399,596</b>	<b>374,147</b>	<b>347,357</b>
Possible Reserves	405,125	257,466	210,099	175,276	Possible Reserves	304,368	211,842	179,211	154,203
Proved + Probable + Possible Reserves (3P)	<b>1,073,991</b>	<b>864,949</b>	<b>769,592</b>	<b>690,069</b>	Proved + Probable + Possible Reserves (3P)	<b>703,953</b>	<b>611,437</b>	<b>553,358</b>	<b>501,561</b>
Increase in sales volume of 15%					Decrease in the sales volume of 15%				
Proved Reserves (1P)	462,856	458,489	431,826	403,918	Proved Reserves (1P)	126,381	183,997	185,121	180,768
Probable Reserves	271,570	198,016	170,775	149,330	Probable Reserves	208,196	160,393	138,932	120,847
Proved + Probable Reserves (2P)	<b>734,425</b>	<b>656,506</b>	<b>602,602</b>	<b>553,248</b>	Proved + Probable Reserves (2P)	<b>334,577</b>	<b>344,391</b>	<b>324,053</b>	<b>301,615</b>
Possible Reserves	433,277	273,519	221,943	184,202	Possible Reserves	280,563	202,548	173,224	150,300
Proved + Probable + Possible Reserves (3P)	<b>1,167,703</b>	<b>930,025</b>	<b>824,545</b>	<b>737,449</b>	Proved + Probable + Possible Reserves (3P)	<b>615,140</b>	<b>546,939</b>	<b>497,277</b>	<b>451,916</b>
Increase in sales volume of 20%					Decrease in the sales volume of 20%				
Proved Reserves (1P)	511,108	499,125	468,675	437,511	Proved Reserves (1P)	64,796	129,577	135,618	135,713
Probable Reserves	288,753	205,634	176,035	153,084	Probable Reserves	206,960	160,841	139,102	120,482
Proved + Probable Reserves (2P)	<b>799,861</b>	<b>704,759</b>	<b>644,709</b>	<b>590,595</b>	Proved + Probable Reserves (2P)	<b>271,756</b>	<b>290,418</b>	<b>274,719</b>	<b>256,194</b>
Possible Reserves	466,879	290,503	234,281	193,460	Possible Reserves	242,543	179,552	154,284	134,299
Proved + Probable + Possible Reserves (3P)	<b>1,266,740</b>	<b>995,262</b>	<b>878,991</b>	<b>784,055</b>	Proved + Probable + Possible Reserves (3P)	<b>514,298</b>	<b>469,969</b>	<b>429,003</b>	<b>390,494</b>



#### 6.1.4. Additional sensitivity analyses for the price of oil and gas

As a result of the Covid-19 Crisis and the sharp decline in energy product prices recorded in the period subsequent to the reporting date, further Cash Flow sensitivity analyses are presented below (in USD thousands), that were based on oil and natural gas prices as set out in section 2.1.4 above.

Reserves Category	Discounting rate			
	0%	10%	15%	20%
<b>Proved Reserves (1P)</b>	88,003	159,533	168,061	169,651
<b>Probable Reserves</b>	208,788	161,209	139,657	121,317
<b>Proved + Probable Reserves (2P)</b>	<b>296,790</b>	<b>320,743</b>	<b>307,718</b>	<b>290,968</b>
<b>Possible Reserves</b>	194,797	150,672	131,736	116,238
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>491,587</b>	<b>471,414</b>	<b>439,454</b>	<b>407,205</b>

## 6.2. Production data

Breakdown of output attributable to the Company's share in the Group of Other Assets:

	2019		
	Oil	Natural gas	Condensate
Total output in the period	BBL 2,615,404	23,597 MCF	535,675 BBL
Average price per unit of output	USD 64.2 /BBL	USD 29.0 /BOE	USD 27.1 /BOE
Average production costs per unit of output	USD 15.2 /BOE	USD 15.2 /BOE	USD 15.2 /BOE
Third party royalties	USD 48.9 /BOE	USD 13.8 /BOE	USD 11.18 /BOE
Average net intake per unit of output	13.5%	13.5%	13.5%
Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)	BBL 2,615,404	23,597 MCF	535,675 BBL

## 6.3. Contingent resources

Breakdown of volume of contingent resources attributed to the Group of Other Assets For further information concerning the discounted cash flows resulting from these resources, see p. 63 of the Resources Report:

Contingent Resources in the Group of Other Assets								
	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Heavy oil (MBOE)	Light oil (MBOE)	Natural gas (MMcf)	Gas liquids (NGL) (MBOE)	Total (MBOE)
Resources Category	Resources in oil asset (100%)			Company's share in resources				
Low estimate (1C)	-	2,985	27,455	-	223	1,705	202	719
Best estimate (2C)	-	10,448	56,441	-	777	2,927	240	1,522
High estimate (3C)	-	17,552	66,386	-	2,027	3,488	282	2,911

**Forward-looking information: there is no certainty that production of any part of the contingent resources is possible.**

## 7. Reconciliation between the data in previous reports with regard to the volume of reserves attributed to the oil asset

On June 16, 2019, the Company published a NSAI Resources Report, which included an evaluation of resource as at December 31, 2018, with regard to the oil assets purchased under the Chevron Transaction (Ref. No.: 2019-01-050610) (the “**Chevron Assets Report**”).

On March 21, 2009, before the Chevron Transaction was signed, the company received a resources report for Ithaca's other oil assets, as at December 31, 2018. This report was prepared by Sproule International Ltd., the Company's previous reserves evaluator, and was included in the Company's 2018 Periodic Report (the “**Sproule Report**”).

The current Resources Report, as attached to this Report, includes, for the first time, an estimate of the volume of resources attributable to all of Ithaca's oil assets, as at December 31, 2019.

Below is a breakdown of key data regarding the major differences between the current Resources Report and the Sproule Report and the Chevron Assets Report (the “**Previous Resources Reports**”) (in MBOE):

	December 31, 2018			Total Output in 2019	December 31, 2019		Total Difference	Change (%)
	Sproule Report	Chevron Assets Report (December 31, 2018)	Total		Total as per Previous Resources Reports	Total before NSAI Report (December 31, 2019)		
<b>Total 2P Reserves</b>	90,701	131,549	222,250	27,300	194,950	206,275	11,325	Increase of 6%
<b>Total 2C Contingent Resources</b>	-	45,618	45,618	-	45,618	66,464	20,846	Increase of 45%
<b>Total 2P + 2C Resources</b>	90,701	177,167	267,868	27,300	240,568	272,740	32,171	Increase of 13%

The differences between the data in the Previous Reports and that in the current NSAI Report, as set out in the foregoing table, are mainly due to:

- (a) Part of the 2P reserves in the GSA Project (approximately 17 MMBOE), which were attributed by the Previous Reserves Evaluator to future development in the Project fields, were reclassified by NSAI as 2C contingent resources, and furthermore, NSAI attributed additional 2C contingent resources to the GSA Project (USD 12 MMBOE)
- (b) Part of the 2C contingent resources in the Captain Area (approximately 29 MMBOE), were reclassified by NSAI as 2P reserves. In addition, NSAI attributed to the Captain oil asset additional 2P reserves (approximately 15 MBOE), as a result of updating the recovery factor for the reservoir, based on actual production data from the reservoir during 2019<sup>9</sup>.

## 8. Management declaration

- (1) Declaration date: April 7, 2020.
- (2) Name of reporting corporation: Delek Group Ltd.
- (3) The persons authorized to evaluate the Company's resources, their name and function: Gabi Last, Chairman of the Board of Directors
- (4) We hereby confirm that the Reserves Evaluator received all the information required to perform the work.

<sup>9</sup> It should be noted that to increase oil production in the Captain oil property, Ithaca applies EOR (Enhanced Oil Recovery) methods designed to increase the pressures in the field, by injection of sea water into the wells, and to improve the flow rate of the oil by reducing friction of the oil on the rock or reducing the oil viscosity by injecting polymers into the wells. Implementation of these methods can extend the economic life of the field and improve recoverability from the reservoir.

- (5) We hereby confirm that nothing came to our attention that indicates any dependence between the Reserves Evaluator and the Company.
- (6) We hereby confirm that, to the best of our knowledge, the resources evaluated by the Evaluator are the most relevant, accurate and updated estimates available to us;
- (7) We hereby confirm that the data included in this Report were prepared in accordance with the professional terms under Chapter Seven of the Third Schedule to the Securities Regulations (Details of the Prospectus and Draft Prospectus - Structure and Form), 1969, and the meanings given to them in Petroleum Resources Management System (2018) published by the Petroleum Engineers Association (SPE), the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC) and the Association of Petroleum Assessment Engineers (SPEE), as in effect at the time of publication of the Report;
- (8) Subsequent to closing of the Chevron Transaction, the Company decided to contract with NSAI, the Company's independent reserves evaluator to draw up a resources report for all of Ithaca's oil assets, and therefore the Company terminated its engagement with its former independent reserves evaluator, Sproule International Ltd. that had drafted the resources report of Ithaca's oil assets for the Company prior to the closing of the Chevron Transaction.
- (9) We agree to include this statement in this report.

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Gabi Last, Chairman of the Board of Directors

## 9. Hedging transactions

Ithaca executed hedging transactions (mainly Put and Swap transactions) on oil and natural gas prices for part of the expected future output of the oil assets over the next three years. As at December 31, 2019, Ithaca has open hedging transactions on oil prices for a volume of 22 million barrels at an average hedged price of USD 64 per barrel. In addition, as at December 31, 2019, Ithaca has open hedging transactions on gas prices for a volume of 9.7 million BTU at an average hedged price of 52 pence per BTU.

Below is a breakdown of the open hedging transactions on the oil and natural gas prices, as at December 31, 2019

### (A) Hedging the price of oil

	Period	Scope (MBOE)	Exercise price per share USD/barrel
Swap	January 2020 through December 2022	8,779	61
Put	January 2020 through December 2021	13,456	65

(B) Hedging the price of natural gas

	Period	Scope (Ktherms) *	Exercise price per share (pence per BTU)
Swap	January 2020 through December 2022	299,015	51
Put	January 2020 through December 2021	264,991	53

\* Scope of gas transactions is equivalent to 9,724 BOE

The cost for purchasing these hedging transactions amounted to USD 173 million (at non-discounted values), most of which will be repaid over the term of the transactions (deferred premium), as follows:

Year	USD million
2020	74
2021	54
Total	128

It is noted that, as at date of the Report, the Company and Ithaca are exploring options for exercising part of the hedging transactions for 2021 and 2022 and/or purchasing or converting other hedging transactions to replace some of the foregoing transactions.

Sincerely,

**Delek Group Ltd.**

Approved for reporting by:

Idan Wells, CEO

Barak Mashraki, Deputy CEO and CFO

**This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on April 7, 2020.**

**About The Delek Group**

Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production of approximately 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling more than 270 million boe and producing about 26 mn boe per year. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (DLEKG:IT) And its ADRs are traded on the US OTC market (DGRLY:US).

For more information on Delek Group please visit [www.delek-group.com](http://www.delek-group.com)

**Contact**

**Investors**

**Limor Gruber**

Head of Investor Relations

Delek Group Ltd.

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**ESTIMATES**  
of  
**RESERVES AND FUTURE REVENUE AND  
CONTINGENT RESOURCES AND CASH FLOW**  
to the  
**ITHACA ENERGY (UK) LIMITED INTEREST**  
in  
**CERTAIN OIL AND GAS PROPERTIES**  
located in the  
**UNITED KINGDOM SECTOR  
OF THE NORTH SEA**  
as of  
**DECEMBER 31, 2019**

**BASED ON ESCALATED PRICE AND COST PARAMETERS**  
specified by  
**ITHACA ENERGY (UK) LIMITED**

Prepared for  
**DELEK GROUP LTD.**

**NSAI**  
**NETHERLAND, SEWELL  
& ASSOCIATES, INC.**  
WORLDWIDE PETROLEUM  
CONSULTANTS  
ENGINEERING • GEOLOGY  
GEOPHYSICS • PETROPHYSICS

April 7, 2020

Delek Group Ltd.  
19 Abba Eban Boulevard  
Herzliya 4612001  
Israel

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of December 31, 2019, to the Ithaca Energy (UK) Limited (referred to herein as "Ithaca") interest in certain oil and gas properties located in the United Kingdom Sector of the North Sea. Also as requested, we have estimated the contingent resources and cash flow, as of December 31, 2019, to the Ithaca interest for discoveries located in the United Kingdom Sector of the North Sea. We completed our evaluation on or about the date of this letter. This 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. For reference, the April 3, 2020, exchange rate was 3.64 New Israeli Shekels per United States dollar.

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 internationally recognized standards, as stipulated by the Israel Securities Authority (ISA). 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. It is our understanding that Ithaca is a wholly owned subsidiary of Delek Group Ltd. (Delek Group). This report has been prepared for Delek Group's use in filing with the ISA; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

## 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. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

We estimate the gross (100 percent) reserves and the Ithaca working interest reserves for these properties, as of December 31, 2019, to be:

April 7, 2020  
Page 2 of 7

Category	Gross (100%) Reserves		Working Interest Reserves		
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)
Proved (1P)	262,517.2	1,492,615.2	86,616.7	230,555.1	7,586.7
Probable	122,961.7	478,074.4	51,218.5	101,848.1	3,542.9
Proved + Probable (2P)	385,478.9	1,970,689.6	137,835.3	332,403.2	11,129.6
Possible	172,882.9	641,948.6	72,332.0	125,894.4	4,252.6
Proved + Probable + Possible (3P)	558,361.8	2,612,638.1	210,167.3	458,297.6	15,382.2

*Totals may not add because of rounding.*

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

We estimate the future net revenue after United Kingdom (UK) corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Ithaca interest in these properties, as of December 31, 2019, to be:

Category	Future Net Revenue After UK Corporate Income Taxes (M\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Proved (1P)	2,083,699.7	1,971,828.1	1,818,383.6	1,663,427.3	1,520,850.1
Probable	1,954,486.1	1,660,747.6	1,410,503.7	1,209,332.8	1,050,087.7
Proved + Probable (2P)	4,038,185.8	3,632,575.7	3,228,887.3	2,872,760.1	2,570,937.8
Possible	2,839,196.3	2,174,279.4	1,687,854.0	1,344,966.8	1,101,823.6
Proved + Probable + Possible (3P)	6,877,382.1	5,806,855.1	4,916,741.2	4,217,727.0	3,672,761.4

*Totals may not add because of rounding.*

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 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 prior to any deductions. Future net revenue is after deductions for Ithaca's share of royalties, capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The future net revenue

April 7, 2020  
Page 3 of 7

has been discounted at annual rates of 0, 5, 10, 15, and 20 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.

## 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 and finalization of development plans for Alder, Callanish, Captain, Elgin-Franklin, Erskine, Harrier, Nutmeg-Surprise, and Pierce Fields. 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. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. The project maturity subclass for these contingent resources is development pending.

We estimate the gross (100 percent) contingent resources and the Ithaca working interest contingent resources for these properties, as of December 31, 2019, to be:

Category	Gross (100%) Contingent Resources		Working Interest Contingent Resources		
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)
Low Estimate (1C)	8,267.0	72,737.2	3,493.3	23,239.5	1,047.6
Best Estimate (2C)	65,707.1	210,173.7	45,702.7	110,989.4	1,625.8
High Estimate (3C)	123,587.9	341,058.8	87,808.4	186,505.7	3,334.7

The oil volumes shown include crude oil and condensate.

We estimate the net contingent cash flow after UK corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Ithaca interest in these properties, as of December 31, 2019, to be:

Category	Net Contingent Cash Flow After UK Corporate Income Taxes (M\$)				
	Discounted at 0%	Discounted at 5%	Discounted at 10%	Discounted at 15%	Discounted at 20%
Low Estimate (1C)	168,811.2	122,849.1	90,201.7	66,742.9	49,699.9
Best Estimate (2C)	1,486,356.0	979,811.8	649,027.1	430,747.3	284,866.4
High Estimate (3C)	3,831,481.3	2,399,161.5	1,545,634.9	1,021,167.1	688,643.5



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The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. 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 prior to any deductions. Net contingent cash flow is after deductions for Ithaca's share of royalties, capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The net contingent cash flow has been discounted at annual rates of 0, 5, 10, 15, and 20 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, transportation fees, and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for energy content, transportation fees, and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>	<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>
12-31-2020	60.91	4.806	12-31-2038	115.38	8.345
12-31-2021	62.76	5.627	12-31-2039	117.84	8.511
12-31-2022	66.06	5.838	12-31-2040	120.37	8.682
12-31-2023	70.57	6.198	12-31-2041	122.99	8.855
12-31-2024	72.94	6.325	12-31-2042	125.70	9.032
12-31-2025	75.38	6.478	12-31-2043	128.51	9.213
12-31-2026	77.76	6.620	12-31-2044	131.40	9.397
12-31-2027	81.54	6.739	12-31-2045	134.40	9.585
12-31-2028	84.74	6.859	12-31-2046	137.49	9.777
12-31-2029	88.31	6.982	12-31-2047	140.70	9.973
12-31-2030	91.38	7.122	12-31-2048	144.01	10.172
12-31-2031	94.25	7.264	12-31-2049	147.44	10.375
12-31-2032	97.21	7.410	12-31-2050	150.99	10.583
12-31-2033	100.91	7.558	12-31-2051	154.01	10.795
12-31-2034	104.73	7.709	Thereafter, escalated 2 percent on January 1 of each year.		
12-31-2035	107.63	7.863			
12-31-2036	111.32	8.021			
12-31-2037	113.33	8.181			

Operating costs used in this report are based on operating expense records and estimates of Ithaca. These costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. Britannia Field and its satellites (Alder, Brodgar, Callanish, and Enochdhu Fields) have a cost sharing agreement to distribute the costs of operating the Britannia platform;

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Courageous, Harrier, Hurricane, Stella, and Vorlich Fields have a cost sharing agreement to distribute the costs of operating the FPF-1 facility; and the Dons fields have a cost sharing agreement to distribute the costs of operating the Northern Producer facility. Operating costs have been divided into field-level costs, per-well costs, per-unit-of-production costs, and polymer purchase costs; the cost sharing agreement costs are modeled as field-level costs. Headquarters general and administrative overhead expenses of Ithaca are included to the extent that they are covered under joint operating agreements for the operated properties. As requested, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties.

Capital costs used in this report were provided by Ithaca and are based on authorizations for expenditure, internal planning budgets, and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, and production equipment. 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 and abandonment costs are escalated 2 percent on January 1 of each year to the date of expenditure.

## GENERAL INFORMATION

The tables following the definitions set forth our estimates of reserves and contingent resources by field group; the field groups are shown in the following table:

Field Group	Included Fields
Captain and Nutmeg-Surprise	Captain and Nutmeg-Surprise
Greater Stella Area	Austen, Courageous, Harrier, Hurricane, Stella, and Vorlich
Other Operated	Alba, Alder, Cook, and Erskine
Other Nonoperated	Britannia, Brodgar, Broom, Callanish, Dons, Elgin-Franklin, Enochdhu, Jade, and Pierce

As shown in the Table of Contents, this report includes tables of revenue, costs, and taxes and summary projections of reserves and revenue by reserves category for all properties and for each field group. Also included are tables of cash flow, costs, and taxes and summary projections of resources and cash flow by resources category for all properties and for each field group.

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; however, we are not currently aware of any possible environmental liability that would have any material effect on the reserves or resources quantities estimated in this report or the commerciality of such estimates. 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

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

Netherlands, Sewell & Associates, Inc. (NSAI) was engaged on September 12, 2019, by Mr. John Horsburgh, Subsurface Growth Director of Ithaca, to perform this assessment. The data used in our estimates were obtained from Ithaca, public data sources, and the nonconfidential files of NSAI 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. 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. Furthermore, no limitations or restrictions were placed upon NSAI by officials of Delek Group or Ithaca.

## QUALIFICATIONS

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NSAI performs consulting petroleum engineering services under Texas Board of Professional Engineers Registration No. F-2699. We provide a complete range of geological, geophysical, petrophysical, and engineering services, and we have the technical expertise and ability to perform these services in any oil and gas producing area in the world. The staff are familiar with the recognized industry reserves and resources definitions, specifically those promulgated by the U.S. Securities and Exchange Commission, by the Alberta Securities Commission, and by the SPE, Society of Petroleum Evaluation Engineers, World Petroleum Council, and American Association of Petroleum Geologists. The technical persons primarily responsible for preparing the estimates presented herein

April 7, 2020  
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meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards.


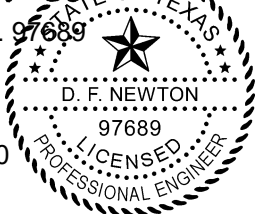
This assessment has been led by Mr. Derek F. Newton and Mr. Shane M. Howell. Mr. Newton is a Senior Vice President and Mr. Howell is a Vice President in the firm's Houston office at 1301 McKinney Street, Suite 3200, Houston, Texas 77010, USA. Mr. Newton is a Licensed Professional Engineer (Texas Registration No. 97689). He has been practicing petroleum engineering consulting at NSAI since 1997 and has over 14 years of prior industry experience. Mr. Howell is a Licensed Professional Geoscientist (Texas Registration No. 11276). He has been practicing petroleum geoscience consulting at NSAI since 2005 and has over 7 years of prior industry experience.

Sincerely,

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

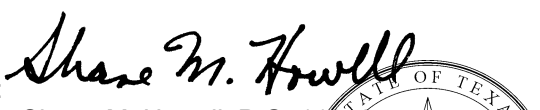
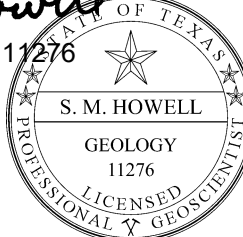


By:  
C.H. (Scott) Rees III, P.E.  
Chairman and Chief Executive Officer

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


Date Signed: April 7, 2020

DFN:NFH

By:   
Shane M. Howell, P.G. 11276  
Vice President  


Date Signed: April 7, 2020

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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

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 Petroleum.

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

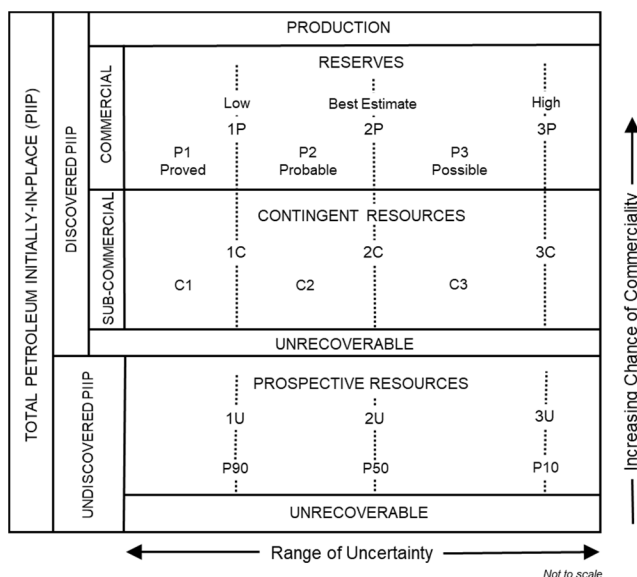


Figure 1.1—Resources classification framework

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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

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.

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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).

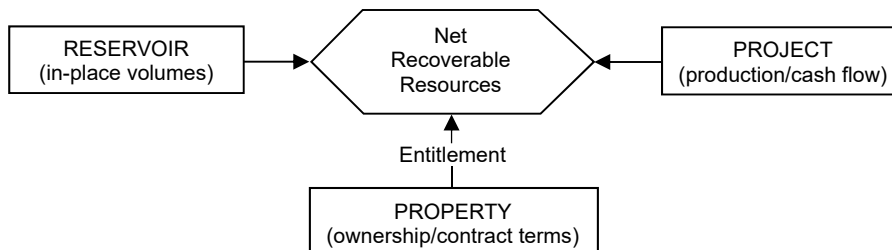


Figure 1.2—Resources evaluation

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).

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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, CO<sub>2</sub>) 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.



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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), 1C, 2C, 3C, C1, C2, and C3; or 1U, 2U, and 3U resources categories. The commercial chance of success 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.

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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
<b>Reserves</b>	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.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>On Production</b>	The development project is currently producing or capable of producing and selling petroleum to market.	<p>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.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
<b>Approved for Development</b>	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.	<p>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.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

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Class/Sub-Class	Definition	Guidelines
<b>Justified for Development</b>	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.	<p>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).</p> <p>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.</p>
<b>Contingent Resources</b>	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.	<p>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.</p> <p>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.</p>
<b>Development Pending</b>	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>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.</p> <p>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.</p>
<b>Development on Hold</b>	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>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.</p> <p>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.</p>
<b>Development Unclassified</b>	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>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.</p> <p>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.</p>

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Class/Sub-Class	Definition	Guidelines
<b>Development Not Viable</b>	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production 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.
<b>Prospective Resources</b>	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.
<b>Prospect</b>	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.
<b>Lead</b>	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.
<b>Play</b>	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
<b>Developed Reserves</b>	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.
<b>Developed Producing Reserves</b>	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.
<b>Developed Non-Producing Reserves</b>	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
<b>Undeveloped Reserves</b>	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
<b>Proved Reserves</b>	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.	<p>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.</p> <p>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.</p> <p>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.</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive.</li> <li>B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>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.</p>
<b>Probable Reserves</b>	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.	<p>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.</p> <p>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.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

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Category	Definition	Guidelines
<b>Possible Reserves</b>	Those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves.	<p>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.</p> <p>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.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<b>Probable and Possible Reserves</b>	See above for separate criteria for Probable Reserves and Possible Reserves.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

SUMMARY OF RESERVES  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
ITHACA ENERGY (UK) LIMITED INTEREST  
AS OF DECEMBER 31, 2019

Field Group/Category	Gross (100%) Reserves			Working Interest Reserves				
	Heavy Oil <sup>(1)</sup> (MMBL)	Light Oil (MMBL)	Gas (MMCF)	Heavy Oil <sup>(1)</sup> (MMBL)	Light Oil (MMBL)	Gas (MMCF)	NGL (MMBL)	Equivalent (MBOE)
<b>CAPTAIN AND NUTMEG-SURPRISE</b>								
Proved (1P)	66,327.2	0.0	11,925.9	56,378.1	0.0	1,763.8	0.0	56,682.2
Probable	37,393.3	0.0	7,140.5	31,784.3	0.0	1,056.1	0.0	31,966.4
Proved + Probable (2P)	103,720.5	0.0	19,066.4	88,162.4	0.0	2,819.9	0.0	88,648.6
Possible	55,527.5	0.0	9,725.2	47,198.4	0.0	1,438.4	0.0	47,446.4
Proved + Probable + Possible (3P)	159,248.0	0.0	28,791.5	135,360.8	0.0	4,258.3	0.0	136,095.0
<b>GREATER STELLA AREA</b>								
Proved (1P)	0.0	10,341.3	129,830.5	0.0	6,358.7	71,366.4	3,681.7	22,344.9
Probable	0.0	6,816.1	69,066.0	0.0	4,118.1	42,842.1	2,006.6	13,511.2
Proved + Probable (2P)	0.0	17,157.3	198,896.5	0.0	10,476.8	114,208.5	5,688.3	35,856.2
Possible	0.0	8,968.9	77,050.3	0.0	5,376.0	51,527.3	2,282.1	16,542.0
Proved + Probable + Possible (3P)	0.0	26,126.3	275,946.8	0.0	15,852.7	165,735.9	7,970.3	52,398.2
<b>OTHER OPERATED</b>								
Proved (1P)	17,408.9	17,636.6	80,486.8	4,068.5	10,326.5	43,022.4	739.8	22,552.5
Probable	12,257.2	13,264.0	38,184.8	2,864.5	7,811.2	21,269.1	454.1	14,796.9
Proved + Probable (2P)	29,666.1	30,900.6	118,671.6	6,933.0	18,137.8	64,291.4	1,193.8	37,349.3
Possible	16,912.9	14,679.6	42,285.7	3,952.6	8,647.4	22,124.0	410.4	16,824.9
Proved + Probable + Possible (3P)	46,579.0	45,580.3	160,957.3	10,885.5	26,785.3	86,415.4	1,604.3	54,174.3
<b>OTHER NONOPERATED</b>								
Proved (1P)	0.0	150,803.2	1,270,372.0	0.0	9,484.9	114,402.5	3,165.2	32,374.7
Probable	0.0	53,231.1	363,683.1	0.0	4,640.4	36,680.9	1,082.3	12,046.9
Proved + Probable (2P)	0.0	204,034.3	1,634,055.1	0.0	14,125.3	151,083.4	4,247.5	44,421.6
Possible	0.0	76,794.0	512,887.4	0.0	7,157.7	50,804.7	1,560.1	17,477.2
Proved + Probable + Possible (3P)	0.0	280,828.3	2,146,942.5	0.0	21,283.0	201,888.1	5,807.6	61,898.8
<b>ALL FIELD GROUPS</b>								
Proved (1P)	83,736.0	178,781.2	1,492,615.2	60,446.6	26,170.1	230,555.1	7,586.7	133,954.3
Probable	49,650.5	73,311.2	478,074.4	34,648.8	16,569.7	101,848.1	3,542.9	72,321.5
Proved + Probable (2P)	133,386.6	252,092.3	1,970,689.6	95,095.4	42,739.9	332,403.2	11,129.6	206,275.7
Possible	72,440.4	100,442.5	641,948.6	51,150.9	21,181.1	125,894.4	4,252.6	98,290.5
Proved + Probable + Possible (3P)	205,827.0	352,534.8	2,612,638.1	146,246.3	63,921.0	458,297.6	15,382.2	304,566.2

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.

<sup>(1)</sup> Heavy oil is defined as having a gravity less than 23 degrees API.

SUMMARY OF CONTINGENT RESOURCES  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
ITHACA ENERGY (UK) LIMITED INTEREST  
AS OF DECEMBER 31, 2019

Field Group/Category	Gross (100%) Contingent Resources			Working Interest Contingent Resources				
	Heavy Oil <sup>(1)</sup> (MBBL)	Light Oil (MBBL)	Gas (MMCF)	Heavy Oil <sup>(1)</sup> (MBBL)	Light Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
<b>CAPTAIN AND NUTMEG-SURPRISE</b>								
Low Estimate (1C)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Best Estimate (2C)	29,634.2	2,005.0	4,237.1	27,016.2	2,005.0	668.9	0.0	29,136.6
High Estimate (3C)	61,025.5	3,592.0	8,435.8	56,180.9	3,592.0	1,341.4	0.0	60,004.1
<b>GREATER STELLA AREA</b>								
Low Estimate (1C)	0.0	5,282.2	45,282.1	0.0	3,270.0	21,534.9	845.7	7,828.7
Best Estimate (2C)	0.0	16,972.9	132,315.0	0.0	13,801.6	99,129.7	1,211.2	32,104.1
High Estimate (3C)	0.0	25,951.0	210,690.3	0.0	19,546.5	148,119.0	2,380.2	47,464.4
<b>OTHER OPERATED</b>								
Low Estimate (1C)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Best Estimate (2C)	4,585.3	2,061.7	17,181.0	1,071.6	1,030.9	8,264.1	174.8	3,702.0
High Estimate (3C)	8,145.5	7,321.8	55,547.2	1,903.6	4,558.3	33,557.0	672.4	12,920.0
<b>OTHER NONOPERATED</b>								
Low Estimate (1C)	0.0	2,984.8	27,455.1	0.0	223.3	1,704.5	201.9	719.0
Best Estimate (2C)	0.0	10,448.1	56,440.6	0.0	777.4	2,926.7	239.8	1,521.8
High Estimate (3C)	0.0	17,552.1	66,385.5	0.0	2,027.2	3,488.4	282.1	2,910.8
<b>ALL FIELD GROUPS</b>								
Low Estimate (1C)	0.0	8,267.0	72,737.2	0.0	3,493.3	23,239.5	1,047.6	8,547.7
Best Estimate (2C)	34,219.5	31,487.6	210,173.7	28,087.8	17,614.9	110,989.4	1,625.8	66,464.5
High Estimate (3C)	69,170.9	54,417.0	341,058.8	58,084.4	29,724.0	186,505.7	3,334.7	123,299.3

<sup>(1)</sup> Heavy oil is defined as having a gravity less than 23 degrees API.



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REVENUE, COSTS, AND TAXES

REVENUE, COSTS, AND TAXES  
PROVED (1P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	1,087,747.7	3,194.2	178,743.2	0.0	450,535.8	455,274.4	0.0	455,274.4	445,251.0	435,996.1	427,418.7	419,441.7
12-31-2021	1,110,730.0	1,901.4	333,940.5	0.0	410,188.7	364,699.3	0.0	364,699.3	338,243.5	314,889.8	294,152.5	275,639.1
12-31-2022	1,160,901.8	3,122.6	189,763.8	30,185.1	417,895.4	519,934.8	0.0	519,934.8	460,105.2	409,581.8	366,577.6	329,708.2
12-31-2023	1,020,861.2	2,161.0	215,945.5	30,788.8	414,831.1	357,134.8	0.0	357,134.8	301,549.5	256,697.2	220,140.3	190,070.8
12-31-2024	876,328.0	1,716.6	70,308.1	2,364.0	410,434.5	391,504.8	0.0	391,504.8	314,819.5	255,786.0	209,787.2	173,546.9
12-31-2025	783,336.9	1,449.2	2,501.5	13,265.8	385,743.7	380,376.7	34,241.4	346,135.3	264,655.0	204,936.8	160,536.0	127,088.9
12-31-2026	686,756.3	1,251.6	23,897.6	11,071.6	344,008.6	306,526.9	91,958.1	214,568.9	156,440.3	115,772.0	86,846.3	65,961.0
12-31-2027	492,898.1	747.7	28,795.4	40,633.7	297,646.3	125,075.0	37,522.5	87,552.5	60,875.1	43,061.0	30,940.9	22,552.8
12-31-2028	268,675.0	0.0	0.0	188,406.1	204,070.5	-123,801.6	-49,520.6	-74,280.9	-47,050.6	-30,405.8	-20,010.6	-13,390.1
12-31-2029	98,406.5	0.0	0.0	193,614.9	85,119.3	-180,327.7	-72,131.1	-108,196.6	-66,231.4	-41,466.1	-26,499.1	-17,255.2
12-31-2030	13,440.2	0.0	0.0	263,458.7	6,785.0	-256,803.5	-102,721.4	-154,082.1	-91,730.7	-55,947.1	-34,882.4	-22,191.4
12-31-2031	11,940.3	0.0	0.0	223,245.8	6,768.8	-218,074.3	-87,229.7	-130,844.6	-73,995.2	-42,972.4	-25,567.4	-15,552.4
12-31-2032	11,038.6	0.0	0.0	129,176.6	6,812.3	-124,950.4	-49,980.2	-74,970.2	-40,990.6	-23,048.3	-13,294.5	-7,849.5
12-31-2033	10,655.5	0.0	0.0	131,760.1	6,907.0	-128,011.6	-51,204.7	-76,807.0	-39,994.2	-21,465.4	-11,842.9	-6,701.0
12-31-2034	10,294.0	0.0	0.0	0.0	7,006.1	3,287.9	986.4	2,301.5	1,135.8	579.3	304.5	164.5
12-31-2035	9,895.7	0.0	0.0	0.0	7,109.5	2,786.2	835.9	1,950.4	916.8	446.4	224.5	116.3
12-31-2036	9,556.2	0.0	0.0	0.0	7,217.0	2,339.1	701.7	1,637.4	733.1	340.8	164.0	81.4
12-31-2037	9,148.8	0.0	0.0	0.0	7,328.7	1,820.2	546.0	1,274.1	543.5	241.2	111.0	52.8
12-31-2038	8,764.8	0.0	0.0	0.0	7,444.3	1,320.5	396.1	924.3	375.7	159.3	70.2	32.0
12-31-2039	7,732.9	0.0	0.0	0.0	7,465.3	267.6	80.3	187.3	73.7	30.3	12.9	5.7
12-31-2040	0.0	0.0	0.0	17,064.0	0.0	-17,064.0	-6,825.6	-10,238.4	-3,626.7	-1,347.3	-522.7	-211.0
12-31-2041	0.0	0.0	0.0	17,405.2	0.0	-17,405.2	-6,962.1	-10,443.1	-3,523.1	-1,249.3	-463.6	-179.3
12-31-2042	0.0	0.0	0.0	17,753.3	0.0	-17,753.3	-7,101.3	-10,652.0	-3,422.4	-1,158.5	-411.2	-152.4
12-31-2043	0.0	0.0	0.0	18,108.4	0.0	-18,108.4	-7,243.4	-10,865.0	-3,324.6	-1,074.2	-364.7	-129.6
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	7,689,108.6	15,544.4	1,043,895.7	1,328,302.3	3,491,318.2	1,810,048.0	-273,651.6	2,083,699.7	1,971,828.1	1,818,383.6	1,663,427.3	1,520,850.1

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROBABLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	196,495.5	628.6	0.0	0.0	3,911.5	191,955.4	0.0	191,955.4	186,738.7	181,929.4	177,478.9	173,346.0
12-31-2021	317,925.5	901.3	0.0	0.0	24,637.6	292,386.6	0.0	292,386.6	271,587.3	253,182.1	236,801.9	222,147.4
12-31-2022	328,587.5	-363.9	0.0	-30,185.1	49,134.9	310,001.6	0.0	310,001.6	274,532.7	244,542.7	218,986.6	197,053.2
12-31-2023	480,250.2	1,003.4	0.0	-30,788.8	45,536.6	464,499.0	180,329.8	284,169.2	239,252.5	203,087.1	173,674.4	149,533.9
12-31-2024	546,824.6	1,617.4	0.0	29,040.6	69,699.0	446,467.6	293,397.4	153,070.2	122,725.1	99,432.2	81,332.3	67,109.9
12-31-2025	557,332.4	1,100.5	0.0	18,766.9	104,600.1	432,864.9	290,898.9	141,966.1	108,578.8	84,101.7	65,897.8	52,181.3
12-31-2026	507,332.5	893.3	0.0	-8,612.0	123,077.3	391,973.9	185,948.7	206,025.2	150,396.2	111,426.2	83,674.9	63,615.0
12-31-2027	413,955.7	1,137.4	0.0	-26,831.9	108,572.2	331,078.0	143,139.0	187,939.0	130,888.6	92,716.8	66,700.5	48,667.5
12-31-2028	370,304.4	1,660.1	0.0	-176,887.3	173,305.1	372,226.5	148,890.6	223,335.9	146,145.2	97,560.1	66,320.6	45,839.4
12-31-2029	347,369.3	1,463.9	0.0	-181,865.7	234,544.2	293,226.9	117,290.8	175,936.2	109,124.8	69,215.3	44,804.9	29,548.7
12-31-2030	248,244.3	341.1	0.0	-150,506.6	182,667.6	215,742.3	86,296.9	129,445.4	77,819.6	47,908.5	30,139.5	19,340.0
12-31-2031	199,085.0	0.0	0.0	-21,808.8	155,669.3	65,224.5	26,089.8	39,134.7	22,273.2	13,017.6	7,794.2	4,771.0
12-31-2032	155,223.3	0.0	0.0	72,313.8	138,121.9	-55,212.4	-22,085.0	-33,127.5	-17,061.8	-9,042.1	-4,917.8	-2,738.4
12-31-2033	46,442.0	0.0	0.0	12,009.4	41,203.0	-6,770.4	-2,708.1	-4,062.2	-1,267.5	-257.6	75.3	157.7
12-31-2034	2,054.5	0.0	0.0	175,885.3	197.4	-174,028.2	-69,282.5	-104,745.7	-52,340.4	-27,010.0	-14,353.5	-7,835.2
12-31-2035	116.7	0.0	0.0	137,083.2	7.2	-136,973.7	-54,510.9	-82,462.9	-39,203.6	-19,292.6	-9,797.6	-5,121.0
12-31-2036	101.6	0.0	0.0	128,976.8	6.2	-128,881.4	-51,318.7	-77,562.8	-35,262.9	-16,627.1	-8,104.9	-4,072.7
12-31-2037	87.6	0.0	0.0	131,556.4	5.4	-131,474.1	-52,407.6	-79,066.5	-34,235.1	-15,408.8	-7,184.5	-3,459.9
12-31-2038	75.5	0.0	0.0	0.0	4.6	70.9	160.4	-89.5	-36.3	-15.3	-6.7	-3.1
12-31-2039	509.1	0.0	0.0	0.0	68.6	440.5	203.0	237.5	92.5	37.7	16.0	7.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,718,317.5	10,383.0	0.0	78,146.1	1,454,969.9	3,174,818.5	1,220,332.4	1,954,486.1	1,660,747.6	1,410,503.7	1,209,332.8	1,050,087.7

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE (2P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	1,284,243.2	3,822.8	178,743.2	0.0	454,447.3	647,229.9	0.0	647,229.9	631,989.6	617,925.5	604,897.5	592,787.7
12-31-2021	1,428,655.6	2,802.8	333,940.5	0.0	434,826.4	657,085.9	0.0	657,085.9	609,830.7	568,071.9	530,954.4	497,786.5
12-31-2022	1,489,489.3	2,758.7	189,763.8	0.0	467,030.4	829,936.4	0.0	829,936.4	734,637.9	654,124.5	585,564.2	526,761.3
12-31-2023	1,501,111.5	3,164.4	215,945.5	0.0	460,367.8	821,633.8	180,329.8	641,304.0	540,802.1	459,784.2	393,814.7	339,604.6
12-31-2024	1,423,152.6	3,333.9	70,308.1	31,404.6	480,133.5	837,972.4	293,397.4	544,575.0	437,544.7	355,218.2	291,119.5	240,656.7
12-31-2025	1,340,669.4	2,549.8	2,501.5	32,032.7	490,343.8	813,241.6	325,140.3	488,101.3	373,233.7	289,038.5	226,433.9	179,270.2
12-31-2026	1,194,088.7	2,144.8	23,897.6	2,459.5	467,085.9	698,500.8	277,906.7	420,594.1	306,836.6	227,198.2	170,521.3	129,576.0
12-31-2027	906,853.8	1,885.1	28,795.4	13,801.7	406,218.5	456,153.0	180,661.5	275,491.5	191,763.6	135,777.9	97,641.4	71,220.3
12-31-2028	638,979.5	1,660.1	0.0	11,518.9	377,375.6	248,424.9	99,370.0	149,055.0	99,094.6	67,154.3	46,310.1	32,449.3
12-31-2029	445,775.8	1,463.9	0.0	11,749.3	319,663.5	112,899.2	45,159.7	67,739.5	42,893.4	27,749.2	18,305.7	12,293.6
12-31-2030	261,684.5	341.1	0.0	112,952.1	189,452.6	-41,061.2	-16,424.5	-24,636.7	-13,911.1	-8,038.7	-4,742.9	-2,851.4
12-31-2031	211,025.3	0.0	0.0	201,437.0	162,438.1	-152,849.7	-61,139.9	-91,709.8	-51,722.0	-29,954.9	-17,773.2	-10,781.4
12-31-2032	166,261.9	0.0	0.0	201,490.4	144,934.3	-180,162.8	-72,065.1	-108,097.7	-58,052.5	-32,090.4	-18,212.3	-10,588.0
12-31-2033	57,097.6	0.0	0.0	143,769.5	48,110.1	-134,782.0	-53,912.8	-80,869.2	-41,261.7	-21,723.0	-11,767.6	-6,543.3
12-31-2034	12,348.5	0.0	0.0	175,885.3	7,203.5	-170,740.3	-68,296.1	-102,444.2	-51,204.6	-26,430.7	-14,048.9	-7,670.6
12-31-2035	10,012.4	0.0	0.0	137,083.2	7,116.7	-134,187.5	-53,675.0	-80,512.5	-38,286.8	-18,846.2	-9,573.2	-5,004.8
12-31-2036	9,657.8	0.0	0.0	128,976.8	7,223.3	-126,542.3	-50,616.9	-75,925.4	-34,529.7	-16,286.2	-7,940.9	-3,991.3
12-31-2037	9,236.5	0.0	0.0	131,556.4	7,334.0	-129,653.9	-51,861.6	-77,792.4	-33,691.6	-15,167.6	-7,073.5	-3,407.0
12-31-2038	8,840.3	0.0	0.0	0.0	7,448.9	1,391.4	556.5	834.8	339.4	143.9	63.4	28.9
12-31-2039	8,242.0	0.0	0.0	0.0	7,534.0	708.1	283.2	424.8	166.2	67.9	28.9	12.7
12-31-2040	0.0	0.0	0.0	17,064.0	0.0	-17,064.0	-6,825.6	-10,238.4	-3,626.7	-1,347.3	-522.7	-211.0
12-31-2041	0.0	0.0	0.0	17,405.2	0.0	-17,405.2	-6,962.1	-10,443.1	-3,523.1	-1,249.3	-463.6	-179.3
12-31-2042	0.0	0.0	0.0	17,753.3	0.0	-17,753.3	-7,101.3	-10,652.0	-3,422.4	-1,158.5	-411.2	-152.4
12-31-2043	0.0	0.0	0.0	18,108.4	0.0	-18,108.4	-7,243.4	-10,865.0	-3,324.6	-1,074.2	-364.7	-129.6
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	12,407,426.1	25,927.4	1,043,895.7	1,406,448.4	4,946,288.1	4,984,866.6	946,680.8	4,038,185.8	3,632,575.7	3,228,887.3	2,872,760.1	2,570,937.8

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
POSSIBLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	167,063.1	244.5	0.0	0.0	3,897.3	162,921.4	0.0	162,921.4	158,717.3	154,839.2	151,248.0	147,911.1
12-31-2021	292,815.2	-274.5	0.0	0.0	-2,948.0	296,037.7	0.0	296,037.7	274,639.9	255,725.1	238,908.2	223,877.7
12-31-2022	326,770.6	-770.1	0.0	0.0	7,228.9	320,311.8	167,620.9	152,690.9	135,266.2	120,530.4	107,970.8	97,189.5
12-31-2023	390,770.9	-1,194.9	0.0	0.0	40,159.2	351,806.6	247,412.8	104,393.8	87,780.4	74,424.3	63,577.5	54,686.7
12-31-2024	597,411.0	317.4	0.0	-31,404.6	73,466.9	555,031.3	259,409.8	295,621.5	236,976.2	191,960.7	156,982.7	129,499.8
12-31-2025	606,347.3	2,455.5	0.0	-32,032.7	69,411.0	566,513.5	226,605.4	339,908.1	260,417.9	202,040.5	158,553.4	125,734.9
12-31-2026	553,862.7	2,190.4	0.0	-2,459.5	72,725.9	481,405.9	192,562.4	288,843.5	210,575.5	155,817.8	116,872.5	88,754.3
12-31-2027	522,949.2	1,646.7	0.0	19,525.1	106,635.6	395,141.7	158,056.7	237,085.0	164,318.3	115,866.5	82,994.7	60,308.7
12-31-2028	485,364.1	1,417.7	0.0	22,474.5	110,061.7	351,410.2	140,564.1	210,846.1	139,156.6	93,652.6	64,158.8	44,673.8
12-31-2029	423,715.9	1,301.6	0.0	-11,749.3	103,894.6	330,268.9	132,107.6	198,161.3	124,811.9	80,336.0	52,740.0	35,254.4
12-31-2030	439,267.6	2,180.7	0.0	-98,305.6	178,147.6	357,244.8	142,897.9	214,346.9	127,717.5	77,965.7	48,656.2	30,984.0
12-31-2031	384,911.0	2,317.0	0.0	-186,497.5	176,462.8	392,628.7	157,051.5	235,577.2	133,898.1	78,140.9	46,711.5	28,544.3
12-31-2032	366,466.7	2,131.9	0.0	-189,022.0	190,118.1	363,238.8	145,295.5	217,943.3	117,792.5	65,519.9	37,411.0	21,878.8
12-31-2033	325,994.5	511.8	0.0	-38,181.1	191,289.9	172,373.8	68,949.5	103,424.3	53,625.5	28,672.9	15,766.3	8,894.3
12-31-2034	299,147.0	0.0	0.0	14,604.9	201,082.2	83,459.9	33,384.0	50,076.0	25,768.5	13,654.1	7,432.0	4,146.5
12-31-2035	256,370.4	0.0	0.0	57,216.7	176,193.6	22,960.1	9,184.0	13,776.1	7,319.8	3,953.4	2,173.6	1,216.9
12-31-2036	198,220.2	0.0	0.0	23,592.5	136,329.5	38,298.1	15,319.2	22,978.9	11,717.9	6,077.5	3,211.6	1,730.1
12-31-2037	174,000.2	0.0	0.0	-76,461.8	136,049.8	114,412.2	45,764.9	68,647.3	30,050.3	13,661.6	6,429.0	3,122.7
12-31-2038	154,839.1	0.0	0.0	36,481.4	136,535.7	-18,178.1	-7,271.2	-10,906.8	-4,234.2	-1,714.4	-721.1	-314.1
12-31-2039	122,703.0	0.0	0.0	37,211.1	115,373.2	-29,881.3	-11,952.5	-17,928.8	-6,768.8	-2,672.6	-1,099.3	-469.4
12-31-2040	0.0	0.0	0.0	139,608.7	0.0	-139,608.7	-55,843.5	-83,765.2	-30,081.8	-11,326.3	-4,452.3	-1,820.6
12-31-2041	0.0	0.0	0.0	142,400.8	0.0	-142,400.8	-56,960.3	-85,440.5	-29,222.3	-10,502.6	-3,949.0	-1,547.5
12-31-2042	0.0	0.0	0.0	145,248.8	0.0	-145,248.8	-58,099.5	-87,149.3	-28,387.4	-9,738.7	-3,502.6	-1,315.4
12-31-2043	0.0	0.0	0.0	148,153.8	0.0	-148,153.8	-59,261.5	-88,892.3	-27,576.3	-9,030.5	-3,106.7	-1,118.1
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	7,088,989.5	14,475.8	0.0	120,404.3	2,222,115.6	4,731,993.8	1,892,797.5	2,839,196.3	2,174,279.4	1,687,854.0	1,344,966.8	1,101,823.6

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	1,451,306.3	4,067.3	178,743.2	0.0	458,344.6	810,151.3	0.0	810,151.3	790,707.0	772,764.6	756,145.5	740,698.8
12-31-2021	1,721,470.8	2,528.2	333,940.5	0.0	431,878.4	953,123.6	0.0	953,123.6	884,470.6	823,797.0	769,862.6	721,664.2
12-31-2022	1,816,259.9	1,988.6	189,763.8	0.0	474,259.3	1,150,248.2	167,620.9	982,627.3	869,904.1	774,654.9	693,535.0	623,950.9
12-31-2023	1,891,882.4	1,969.5	215,945.5	0.0	500,527.0	1,173,440.4	427,742.6	745,697.9	628,582.5	534,208.5	457,392.1	394,291.3
12-31-2024	2,020,563.5	3,651.3	70,308.1	0.0	553,600.4	1,393,003.7	552,807.2	840,196.5	674,520.8	547,178.8	448,102.2	370,156.6
12-31-2025	1,947,016.6	5,005.3	2,501.5	0.0	559,754.8	1,379,755.1	551,745.7	828,009.4	633,651.7	491,079.1	384,987.3	305,005.1
12-31-2026	1,747,951.4	4,335.2	23,897.6	0.0	539,811.8	1,179,906.7	470,469.1	709,437.6	517,412.1	383,016.0	287,393.8	218,330.3
12-31-2027	1,429,802.9	3,531.9	28,795.4	33,326.8	512,854.1	851,294.7	338,718.2	512,576.5	356,081.9	251,644.4	180,636.1	131,528.9
12-31-2028	1,124,343.5	3,077.8	0.0	33,993.4	487,437.3	599,835.1	239,934.0	359,901.1	238,251.1	160,806.9	110,468.9	77,123.1
12-31-2029	869,491.7	2,765.5	0.0	0.0	423,558.1	443,168.1	177,267.2	265,900.9	167,705.3	108,085.2	71,045.8	47,548.0
12-31-2030	700,952.1	2,521.8	0.0	14,646.5	367,600.3	316,183.6	126,473.4	189,710.1	113,806.4	69,927.0	43,913.3	28,132.7
12-31-2031	595,936.3	2,317.0	0.0	14,939.5	338,900.9	239,778.9	95,911.6	143,867.4	82,176.1	48,186.0	28,938.3	17,762.9
12-31-2032	532,728.6	2,131.9	0.0	12,468.4	335,052.3	183,076.0	73,230.4	109,845.6	59,740.1	33,429.5	19,198.7	11,290.9
12-31-2033	383,092.0	511.8	0.0	105,588.4	239,400.0	37,591.8	15,036.7	22,555.1	12,363.8	6,949.9	3,998.7	2,351.0
12-31-2034	311,495.5	0.0	0.0	190,490.2	208,285.7	-87,280.4	-34,912.2	-52,368.2	-25,436.1	-12,776.5	-6,616.9	-3,524.1
12-31-2035	266,382.9	0.0	0.0	194,300.0	183,310.3	-111,227.4	-44,491.0	-66,736.4	-30,967.0	-14,892.8	-7,399.6	-3,787.9
12-31-2036	207,877.9	0.0	0.0	152,569.4	143,552.8	-88,244.2	-35,297.7	-52,946.5	-22,811.8	-10,208.8	-4,729.3	-2,261.2
12-31-2037	183,236.7	0.0	0.0	55,094.5	143,383.8	-15,241.7	-6,096.7	-9,145.0	-3,641.3	-1,506.0	-644.5	-284.4
12-31-2038	163,679.4	0.0	0.0	36,481.4	143,984.6	-16,786.7	-6,714.7	-10,072.0	-3,894.8	-1,570.4	-657.7	-285.2
12-31-2039	130,945.0	0.0	0.0	37,211.1	122,907.2	-29,173.2	-11,669.3	-17,503.9	-6,602.6	-2,604.7	-1,070.4	-456.6
12-31-2040	0.0	0.0	0.0	156,672.6	0.0	-156,672.6	-62,669.0	-94,003.6	-33,708.5	-12,673.6	-4,975.0	-2,031.6
12-31-2041	0.0	0.0	0.0	159,806.1	0.0	-159,806.1	-63,922.4	-95,883.6	-32,745.4	-11,751.9	-4,412.6	-1,726.8
12-31-2042	0.0	0.0	0.0	163,002.2	0.0	-163,002.2	-65,200.9	-97,801.3	-31,809.8	-10,897.2	-3,913.8	-1,467.8
12-31-2043	0.0	0.0	0.0	166,262.2	0.0	-166,262.2	-66,504.9	-99,757.3	-30,901.0	-10,104.7	-3,471.4	-1,247.6
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	19,496,415.6	40,403.2	1,043,895.7	1,526,852.6	7,168,403.7	9,716,860.4	2,839,478.3	6,877,382.1	5,806,855.1	4,916,741.2	4,217,727.0	3,672,761.4

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED (1P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	448,180.2	0.0	71,422.5	0.0	165,754.7	211,003.0	0.0	211,003.0	206,547.5	202,434.7	198,623.9	195,080.6
12-31-2021	433,157.6	0.0	151,596.4	0.0	168,339.1	113,222.1	0.0	113,222.1	104,551.9	96,937.0	90,207.7	84,227.5
12-31-2022	469,905.9	0.0	135,879.7	0.0	181,122.4	152,903.8	0.0	152,903.8	135,315.0	120,470.8	107,842.0	97,019.1
12-31-2023	501,043.7	0.0	206,853.6	0.0	185,934.2	108,255.9	0.0	108,255.9	91,247.0	77,557.2	66,425.0	57,287.1
12-31-2024	516,525.3	0.0	60,176.1	0.0	212,346.4	244,002.8	0.0	244,002.8	196,154.0	159,330.4	130,645.7	108,052.3
12-31-2025	520,437.3	0.0	1,930.6	0.0	220,969.2	297,537.6	26,784.3	270,753.3	206,930.3	160,171.5	125,419.1	99,249.7
12-31-2026	485,213.1	0.0	23,897.6	0.0	203,856.6	257,458.9	77,237.7	180,221.3	131,372.9	97,203.0	72,903.5	55,361.3
12-31-2027	348,176.0	0.0	28,795.4	0.0	184,935.7	134,444.9	40,333.5	94,111.4	65,512.5	46,389.5	33,363.1	24,338.1
12-31-2028	214,815.1	0.0	0.0	0.0	164,351.7	50,463.4	20,185.3	30,278.0	20,227.0	13,769.6	9,536.1	6,708.7
12-31-2029	73,022.4	0.0	0.0	0.0	68,619.0	4,403.4	1,761.3	2,642.0	1,707.8	1,126.1	756.2	516.4
12-31-2030	0.0	0.0	0.0	114,527.7	0.0	-114,527.7	-45,811.1	-68,716.6	-41,306.3	-25,421.5	-15,984.9	-10,250.6
12-31-2031	0.0	0.0	0.0	116,818.3	0.0	-116,818.3	-46,727.3	-70,091.0	-40,126.1	-23,572.7	-14,177.9	-8,713.0
12-31-2032	0.0	0.0	0.0	119,154.6	0.0	-119,154.6	-47,661.9	-71,492.8	-38,979.7	-21,858.3	-12,575.2	-7,406.1
12-31-2033	0.0	0.0	0.0	121,537.7	0.0	-121,537.7	-48,615.1	-72,922.6	-37,866.0	-20,268.6	-11,153.6	-6,295.2
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,010,476.6	0.0	680,551.9	472,038.4	1,756,229.0	1,101,657.3	-22,513.3	1,124,170.6	1,001,287.7	884,268.8	781,830.6	695,175.9

Totals may not add because of rounding.



REVENUE, COSTS, AND TAXES  
PROBABLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	94,868.6	0.0	0.0	0.0	4,789.7	90,078.9	0.0	90,078.9	87,824.7	85,743.3	83,814.3	82,020.5
12-31-2021	124,623.5	0.0	0.0	0.0	7,496.7	117,126.8	0.0	117,126.8	108,688.0	101,227.5	94,593.6	88,663.8
12-31-2022	144,943.8	0.0	0.0	0.0	8,640.1	136,303.7	0.0	136,303.7	120,742.9	107,583.4	96,367.2	86,739.2
12-31-2023	179,757.8	0.0	0.0	0.0	12,151.5	167,606.3	60,545.4	107,060.9	90,073.4	76,407.2	65,301.5	56,193.2
12-31-2024	245,926.1	0.0	0.0	0.0	16,489.7	229,436.4	165,764.2	63,672.2	50,925.6	41,163.8	33,595.1	27,660.5
12-31-2025	309,874.0	0.0	0.0	0.0	25,415.8	284,458.2	205,902.1	78,556.0	60,081.9	46,537.6	36,464.4	28,874.1
12-31-2026	306,855.3	0.0	0.0	0.0	39,910.6	266,944.7	131,402.4	135,542.3	98,880.7	73,214.6	54,948.6	41,752.8
12-31-2027	246,468.7	0.0	0.0	0.0	27,764.2	218,704.5	99,533.0	119,171.5	82,829.0	58,562.7	42,055.6	30,634.7
12-31-2028	161,562.1	0.0	0.0	0.0	29,411.8	132,150.3	52,860.1	79,290.2	52,617.9	35,596.5	24,507.3	17,145.3
12-31-2029	160,767.6	0.0	0.0	0.0	84,329.4	76,438.2	30,575.3	45,862.9	28,960.9	18,686.4	12,296.2	8,237.8
12-31-2030	174,446.1	0.0	0.0	-114,527.7	124,966.9	164,007.0	65,602.8	98,404.2	59,139.5	36,392.9	22,883.2	14,675.2
12-31-2031	153,002.5	0.0	0.0	-116,818.3	120,769.4	149,051.4	59,620.6	89,430.9	51,227.7	30,112.9	18,123.2	11,145.0
12-31-2032	131,842.1	0.0	0.0	-119,154.6	120,856.3	130,140.4	52,056.2	78,084.3	42,593.8	23,896.3	13,754.1	8,104.2
12-31-2033	41,964.7	0.0	0.0	-121,537.7	40,789.6	122,712.9	49,085.2	73,627.8	38,241.5	20,474.5	11,269.5	6,362.0
12-31-2034	0.0	0.0	0.0	123,968.5	0.0	-123,968.5	-49,587.4	-74,381.1	-37,284.0	-19,294.9	-10,280.1	-5,624.9
12-31-2035	0.0	0.0	0.0	126,447.9	0.0	-126,447.9	-50,579.1	-75,868.7	-36,218.7	-17,891.6	-9,118.0	-4,781.2
12-31-2036	0.0	0.0	0.0	128,976.8	0.0	-128,976.8	-51,590.7	-77,386.1	-35,183.9	-16,590.4	-8,087.3	-4,064.0
12-31-2037	0.0	0.0	0.0	131,556.4	0.0	-131,556.4	-52,622.5	-78,933.8	-34,178.7	-15,383.8	-7,173.0	-3,454.4
12-31-2038	0.0	0.0	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,476,903.0	0.0	0.0	38,911.1	663,781.6	1,774,210.2	768,567.5	1,005,642.7	829,962.0	686,438.8	575,315.7	490,283.7

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REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE (2P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	543,048.8	0.0	71,422.5	0.0	170,544.4	301,081.9	0.0	301,081.9	294,372.1	288,178.0	282,438.2	277,101.1
12-31-2021	557,781.1	0.0	151,596.4	0.0	175,835.8	230,348.9	0.0	230,348.9	213,239.9	198,164.5	184,801.3	172,891.2
12-31-2022	614,849.7	0.0	135,879.7	0.0	189,762.5	289,207.4	0.0	289,207.4	256,057.9	228,054.1	204,209.2	183,758.3
12-31-2023	680,801.5	0.0	206,853.6	0.0	198,085.7	275,862.2	60,545.4	215,316.7	181,320.3	153,964.4	131,726.5	113,480.3
12-31-2024	762,451.4	0.0	60,176.1	0.0	228,836.1	473,439.2	165,764.2	307,675.0	247,079.6	200,494.2	164,240.8	135,712.8
12-31-2025	830,311.3	0.0	1,930.6	0.0	246,385.0	581,995.7	232,686.4	349,309.3	267,012.2	206,709.1	161,883.4	128,123.8
12-31-2026	792,068.4	0.0	23,897.6	0.0	243,767.2	524,403.6	208,640.1	315,763.5	230,253.5	170,417.6	127,852.1	97,114.1
12-31-2027	594,644.7	0.0	28,795.4	0.0	212,699.9	353,149.4	139,866.4	213,283.0	148,341.4	104,952.2	75,418.8	54,972.7
12-31-2028	376,377.2	0.0	0.0	0.0	193,763.5	182,613.7	73,045.5	109,568.2	72,844.8	49,366.1	34,043.4	23,854.0
12-31-2029	233,790.0	0.0	0.0	0.0	152,948.4	80,841.6	32,336.6	48,504.9	30,668.6	19,812.6	13,052.4	8,754.2
12-31-2030	174,446.1	0.0	0.0	0.0	124,966.9	49,479.3	19,791.7	29,687.6	17,833.2	10,971.4	6,898.4	4,424.6
12-31-2031	153,002.5	0.0	0.0	0.0	120,769.4	32,233.1	12,893.3	19,339.9	11,101.6	6,540.3	3,945.3	2,432.0
12-31-2032	131,842.1	0.0	0.0	0.0	120,856.3	10,985.8	4,394.3	6,591.5	3,614.1	2,038.0	1,179.0	698.1
12-31-2033	41,964.7	0.0	0.0	0.0	40,789.6	1,175.2	470.1	705.1	375.5	205.9	115.9	66.8
12-31-2034	0.0	0.0	0.0	123,968.5	0.0	-123,968.5	-49,587.4	-74,381.1	-37,284.0	-19,294.9	-10,280.1	-5,624.9
12-31-2035	0.0	0.0	0.0	126,447.9	0.0	-126,447.9	-50,579.1	-75,868.7	-36,218.7	-17,891.6	-9,118.0	-4,781.2
12-31-2036	0.0	0.0	0.0	128,976.8	0.0	-128,976.8	-51,590.7	-77,386.1	-35,183.9	-16,590.4	-8,087.3	-4,064.0
12-31-2037	0.0	0.0	0.0	131,556.4	0.0	-131,556.4	-52,622.5	-78,933.8	-34,178.7	-15,383.8	-7,173.0	-3,454.4
12-31-2038	0.0	0.0	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6,487,379.6	0.0	680,551.9	510,949.5	2,420,010.7	2,875,867.5	746,054.2	2,129,813.3	1,831,249.7	1,570,707.6	1,357,146.3	1,185,459.6

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
POSSIBLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	96,577.2	0.0	0.0	0.0	3,906.4	92,670.7	0.0	92,670.7	90,390.6	88,284.8	86,332.7	84,516.9
12-31-2021	141,450.2	0.0	0.0	0.0	6,868.7	134,581.6	0.0	134,581.6	124,760.3	116,085.3	108,378.0	101,494.2
12-31-2022	175,613.5	0.0	0.0	0.0	8,139.1	167,474.4	66,550.3	100,924.0	89,434.0	79,713.9	71,426.7	64,310.8
12-31-2023	214,526.8	0.0	0.0	0.0	12,596.4	201,930.3	113,619.5	88,310.8	74,256.7	62,956.7	53,778.8	46,255.2
12-31-2024	260,282.0	0.0	0.0	0.0	21,070.8	239,211.2	117,047.9	122,163.3	98,101.2	79,601.2	65,203.6	53,873.8
12-31-2025	272,105.8	0.0	0.0	0.0	13,691.4	258,414.4	103,382.4	155,032.0	118,468.0	91,684.4	71,781.2	56,795.8
12-31-2026	306,654.3	0.0	0.0	0.0	20,412.6	286,241.7	114,591.8	171,649.8	125,020.2	92,427.0	69,266.1	52,558.1
12-31-2027	295,472.2	0.0	0.0	0.0	38,929.6	256,542.6	102,721.4	153,821.2	106,838.2	75,488.3	54,176.4	39,440.1
12-31-2028	275,336.2	0.0	0.0	0.0	32,627.7	242,708.5	97,083.4	145,625.1	96,272.7	64,894.9	44,525.1	31,047.5
12-31-2029	251,550.9	0.0	0.0	0.0	48,257.7	203,293.2	81,317.3	121,975.9	76,883.3	49,521.6	32,532.9	21,761.2
12-31-2030	193,162.6	0.0	0.0	0.0	30,018.3	163,144.3	65,257.7	97,886.6	58,752.9	36,118.5	22,693.2	14,545.2
12-31-2031	152,856.5	0.0	0.0	0.0	15,652.6	137,203.8	54,881.5	82,322.3	47,030.5	27,582.7	16,568.0	10,171.8
12-31-2032	147,576.7	0.0	0.0	0.0	15,406.0	132,170.7	52,868.3	79,302.4	43,129.1	24,134.8	13,861.2	8,152.2
12-31-2033	208,189.9	0.0	0.0	0.0	94,529.2	113,660.7	45,464.3	68,196.4	35,378.4	18,925.7	10,411.5	5,876.1
12-31-2034	220,243.1	0.0	0.0	-123,968.5	134,064.6	210,147.0	84,058.8	126,088.2	62,822.5	32,331.9	17,138.3	9,333.4
12-31-2035	205,835.0	0.0	0.0	-126,447.9	135,165.6	197,117.3	78,846.9	118,270.4	56,173.3	27,619.3	14,014.8	7,319.6
12-31-2036	190,170.7	0.0	0.0	-128,976.8	135,519.6	183,627.9	73,451.2	110,176.8	49,868.7	23,418.5	11,372.6	5,695.0
12-31-2037	166,879.4	0.0	0.0	-131,556.4	135,310.6	163,125.2	65,250.1	97,875.1	42,293.5	19,000.9	8,844.5	4,252.7
12-31-2038	148,733.3	0.0	0.0	0.0	135,894.4	12,838.9	5,135.6	7,703.4	3,160.3	1,351.5	600.2	276.0
12-31-2039	116,995.8	0.0	0.0	0.0	114,741.3	2,254.4	901.8	1,352.7	532.1	218.6	93.4	41.4
12-31-2040	0.0	0.0	0.0	139,608.7	0.0	-139,608.7	-55,843.5	-83,765.2	-30,081.8	-11,326.3	-4,452.3	-1,820.6
12-31-2041	0.0	0.0	0.0	142,400.8	0.0	-142,400.8	-56,960.3	-85,440.5	-29,222.3	-10,502.6	-3,949.0	-1,547.5
12-31-2042	0.0	0.0	0.0	145,248.8	0.0	-145,248.8	-58,099.5	-87,149.3	-28,387.4	-9,738.7	-3,502.6	-1,315.4
12-31-2043	0.0	0.0	0.0	148,153.8	0.0	-148,153.8	-59,261.5	-88,892.3	-27,576.3	-9,030.5	-3,106.7	-1,118.1
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,040,212.1	0.0	0.0	64,462.6	1,152,802.8	2,822,946.6	1,092,265.3	1,730,681.3	1,284,298.4	970,762.2	757,988.6	611,915.6

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REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	639,625.9	0.0	71,422.5	0.0	174,450.8	393,752.6	0.0	393,752.6	384,762.7	376,462.8	368,770.9	361,618.0
12-31-2021	699,231.4	0.0	151,596.4	0.0	182,704.5	364,930.5	0.0	364,930.5	338,000.2	314,249.8	293,179.4	274,385.4
12-31-2022	790,463.2	0.0	135,879.7	0.0	197,901.6	456,681.8	66,550.3	390,131.5	345,491.9	307,768.0	275,635.9	248,069.1
12-31-2023	895,328.3	0.0	206,853.6	0.0	210,682.1	477,792.5	174,165.0	303,627.6	255,577.1	216,921.2	185,505.2	159,735.5
12-31-2024	1,022,733.4	0.0	60,176.1	0.0	249,906.9	712,650.4	282,812.1	429,838.3	345,180.8	280,095.4	229,444.4	189,586.6
12-31-2025	1,102,417.0	0.0	1,930.6	0.0	260,076.4	840,410.1	336,068.8	504,341.3	385,480.2	298,393.5	233,664.6	184,919.6
12-31-2026	1,098,722.7	0.0	23,897.6	0.0	264,179.8	810,645.3	323,232.0	487,413.3	355,273.7	262,844.6	197,118.2	149,672.1
12-31-2027	890,116.9	0.0	28,795.4	0.0	251,629.5	609,692.0	242,587.9	367,104.1	255,179.6	180,440.5	129,595.2	94,412.8
12-31-2028	651,713.4	0.0	0.0	0.0	226,391.3	425,322.2	170,128.9	255,193.3	169,117.5	114,261.0	78,568.4	54,901.6
12-31-2029	485,340.9	0.0	0.0	0.0	201,206.1	284,134.8	113,653.9	170,480.9	107,551.9	69,334.2	45,585.3	30,515.4
12-31-2030	367,608.8	0.0	0.0	0.0	154,985.2	212,623.6	85,049.4	127,574.1	76,586.1	47,089.9	29,591.6	18,969.7
12-31-2031	305,859.0	0.0	0.0	0.0	136,422.0	169,437.0	67,774.8	101,662.2	58,132.1	34,122.9	20,513.3	12,603.8
12-31-2032	279,418.9	0.0	0.0	0.0	136,262.4	143,156.5	57,262.6	85,893.9	46,743.2	26,172.8	15,040.1	8,850.3
12-31-2033	250,154.6	0.0	0.0	0.0	135,318.7	114,835.9	45,934.4	68,901.5	35,753.9	19,131.6	10,527.4	5,942.9
12-31-2034	220,243.1	0.0	0.0	0.0	134,064.6	86,178.5	34,471.4	51,707.1	25,538.6	13,037.0	6,858.3	3,708.5
12-31-2035	205,835.0	0.0	0.0	0.0	135,165.6	70,669.4	28,267.8	42,401.6	19,954.6	9,727.7	4,896.8	2,538.5
12-31-2036	190,170.7	0.0	0.0	0.0	135,519.6	54,651.1	21,860.4	32,790.7	14,684.8	6,828.0	3,285.4	1,631.0
12-31-2037	166,879.4	0.0	0.0	0.0	135,310.6	31,568.8	12,627.5	18,941.3	8,114.8	3,617.0	1,671.5	798.3
12-31-2038	148,733.3	0.0	0.0	0.0	135,894.4	12,838.9	5,135.6	7,703.4	3,160.3	1,351.5	600.2	276.0
12-31-2039	116,995.8	0.0	0.0	0.0	114,741.3	2,254.4	901.8	1,352.7	532.1	218.6	93.4	41.4
12-31-2040	0.0	0.0	0.0	139,608.7	0.0	-139,608.7	-55,843.5	-83,765.2	-30,081.8	-11,326.3	-4,452.3	-1,820.6
12-31-2041	0.0	0.0	0.0	142,400.8	0.0	-142,400.8	-56,960.3	-85,440.5	-29,222.3	-10,502.6	-3,949.0	-1,547.5
12-31-2042	0.0	0.0	0.0	145,248.8	0.0	-145,248.8	-58,099.5	-87,149.3	-28,387.4	-9,738.7	-3,502.6	-1,315.4
12-31-2043	0.0	0.0	0.0	148,153.8	0.0	-148,153.8	-59,261.5	-88,892.3	-27,576.3	-9,030.5	-3,106.7	-1,118.1
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	10,527,591.7	0.0	680,551.9	575,412.2	3,572,813.5	5,698,814.2	1,838,319.6	3,860,494.6	3,115,548.1	2,541,469.8	2,115,134.9	1,797,375.1

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED (1P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	149,417.1	3,194.2	45,140.0	0.0	58,402.0	42,681.0	0.0	42,681.0	41,371.7	40,164.7	39,047.9	38,010.9
12-31-2021	210,490.5	1,901.4	139,230.0	0.0	46,399.6	22,959.4	0.0	22,959.4	21,247.5	19,738.6	18,400.7	17,208.0
12-31-2022	238,018.0	3,122.6	40,575.6	0.0	51,765.5	142,554.3	0.0	142,554.3	126,186.8	112,359.0	100,584.5	90,485.9
12-31-2023	151,837.0	2,161.0	0.0	0.0	50,159.4	99,516.6	0.0	99,516.6	84,182.1	71,779.7	61,649.7	53,301.1
12-31-2024	95,143.1	1,716.6	0.0	0.0	48,915.1	44,511.4	0.0	44,511.4	35,863.9	29,193.4	23,985.8	19,875.6
12-31-2025	68,261.6	1,449.2	0.0	0.0	45,393.7	21,418.7	1,928.1	19,490.6	14,926.2	11,575.7	9,081.0	7,199.0
12-31-2026	52,359.9	1,251.6	0.0	0.0	39,348.5	11,759.8	3,527.9	8,231.9	6,031.3	4,484.0	3,378.4	2,576.6
12-31-2027	31,742.7	747.7	0.0	0.0	28,675.1	2,319.9	696.0	1,623.9	1,145.6	821.4	597.7	440.8
12-31-2028	0.0	0.0	0.0	62,843.9	0.0	-62,843.9	-25,137.6	-37,706.4	-23,986.5	-15,572.7	-10,299.4	-6,928.3
12-31-2029	0.0	0.0	0.0	64,100.8	0.0	-64,100.8	-25,640.3	-38,460.5	-23,301.2	-14,440.1	-9,135.2	-5,889.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	997,269.9	15,544.4	224,945.6	126,944.8	369,058.8	260,776.3	-44,625.9	305,402.2	283,667.3	260,103.7	237,291.0	216,280.6

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROBABLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	34,533.3	628.6	0.0	0.0	-63.0	33,967.8	0.0	33,967.8	32,860.5	31,843.5	30,905.6	30,037.6
12-31-2021	90,935.4	901.3	0.0	0.0	-1,232.6	91,266.7	0.0	91,266.7	84,786.3	79,051.2	73,946.4	69,378.8
12-31-2022	55,956.6	-363.9	0.0	0.0	7,064.6	49,255.9	0.0	49,255.9	43,619.4	38,854.2	34,794.0	31,309.7
12-31-2023	93,303.0	1,003.4	0.0	0.0	5,681.1	86,618.6	40,852.4	45,766.2	38,427.2	32,533.7	27,752.7	23,838.1
12-31-2024	94,441.1	1,617.4	0.0	0.0	4,866.1	87,957.6	46,381.1	41,576.5	33,506.5	27,279.9	22,417.8	18,579.4
12-31-2025	62,934.0	1,100.5	0.0	0.0	4,820.4	57,013.0	29,429.5	27,583.5	21,181.2	16,468.7	12,950.7	10,290.4
12-31-2026	46,905.0	893.3	0.0	0.0	6,657.8	39,353.9	16,808.3	22,545.7	16,456.4	12,191.2	9,154.2	6,959.2
12-31-2027	43,162.7	1,137.4	0.0	0.0	16,962.0	25,063.3	10,149.3	14,914.0	10,437.3	7,427.1	5,365.9	3,931.0
12-31-2028	65,586.5	1,660.1	0.0	-62,843.9	45,666.7	81,103.6	32,441.4	48,662.2	31,258.7	20,493.5	13,688.0	9,299.4
12-31-2029	54,310.7	1,463.9	0.0	-64,100.8	45,767.4	71,180.2	28,472.1	42,708.1	25,996.1	16,186.8	10,289.3	6,665.4
12-31-2030	14,130.0	341.1	0.0	0.0	13,272.3	516.6	206.6	310.0	191.3	120.7	77.7	51.0
12-31-2031	0.0	0.0	0.0	66,690.5	0.0	-66,690.5	-26,676.2	-40,014.3	-22,752.9	-13,280.4	-7,938.4	-4,849.7
12-31-2032	0.0	0.0	0.0	68,024.3	0.0	-68,024.3	-27,209.7	-40,814.6	-22,102.8	-12,314.6	-7,041.0	-4,122.2
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	656,198.3	10,383.0	0.0	7,770.0	149,462.8	488,582.4	150,854.7	337,727.7	293,865.1	256,855.4	226,362.9	201,367.9

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REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE (2P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	183,950.4	3,822.8	45,140.0	0.0	58,338.9	76,648.7	0.0	76,648.7	74,232.2	72,008.2	69,953.4	68,048.5
12-31-2021	301,425.9	2,802.8	139,230.0	0.0	45,167.0	114,226.1	0.0	114,226.1	106,033.8	98,789.7	92,347.0	86,586.8
12-31-2022	293,974.6	2,758.7	40,575.6	0.0	58,830.1	191,810.2	0.0	191,810.2	169,806.1	151,213.2	135,378.5	121,795.6
12-31-2023	245,140.0	3,164.4	0.0	0.0	55,840.4	186,135.2	40,852.4	145,282.8	122,609.3	104,313.4	89,402.4	77,139.2
12-31-2024	189,584.1	3,333.9	0.0	0.0	53,781.2	132,469.0	46,381.1	86,087.9	69,370.4	56,473.3	46,403.6	38,454.9
12-31-2025	131,195.6	2,549.8	0.0	0.0	50,214.1	78,431.7	31,357.6	47,074.1	36,107.3	28,044.4	22,031.7	17,489.4
12-31-2026	99,264.8	2,144.8	0.0	0.0	46,006.2	51,113.7	20,336.2	30,777.5	22,487.6	16,675.2	12,532.6	9,535.7
12-31-2027	74,905.4	1,885.1	0.0	0.0	45,637.1	27,383.1	10,845.2	16,537.9	11,582.9	8,248.5	5,963.6	4,371.8
12-31-2028	65,586.5	1,660.1	0.0	0.0	45,666.7	18,259.7	7,303.9	10,955.8	7,272.2	4,920.8	3,388.5	2,371.1
12-31-2029	54,310.7	1,463.9	0.0	0.0	45,767.4	7,079.4	2,831.7	4,247.6	2,694.9	1,746.6	1,154.2	776.3
12-31-2030	14,130.0	341.1	0.0	0.0	13,272.3	516.6	206.6	310.0	191.3	120.7	77.7	51.0
12-31-2031	0.0	0.0	0.0	66,690.5	0.0	-66,690.5	-26,676.2	-40,014.3	-22,752.9	-13,280.4	-7,938.4	-4,849.7
12-31-2032	0.0	0.0	0.0	68,024.3	0.0	-68,024.3	-27,209.7	-40,814.6	-22,102.8	-12,314.6	-7,041.0	-4,122.2
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,653,468.2	25,927.4	224,945.6	134,714.8	518,521.7	749,358.7	106,228.8	643,129.9	577,532.4	516,959.1	463,653.9	417,648.5

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
POSSIBLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	19,742.6	244.5	0.0	0.0	-1,330.9	20,829.0	0.0	20,829.0	20,318.1	19,846.4	19,409.2	19,002.6
12-31-2021	60,384.3	-274.5	0.0	0.0	-9,425.7	70,084.5	0.0	70,084.5	64,882.7	60,291.7	56,216.2	52,579.1
12-31-2022	61,364.3	-770.1	0.0	0.0	-6,092.5	68,226.9	37,894.1	30,332.7	26,857.1	23,919.7	21,417.6	19,271.0
12-31-2023	50,320.4	-1,194.9	0.0	0.0	3,287.3	48,228.1	44,577.7	3,650.4	3,226.8	2,864.1	2,552.3	2,282.9
12-31-2024	59,968.2	317.4	0.0	0.0	9,766.4	49,884.4	25,985.1	23,899.4	18,926.0	15,150.5	12,248.1	9,991.4
12-31-2025	111,281.3	2,455.5	0.0	0.0	11,141.7	97,684.1	39,068.7	58,615.3	44,759.6	34,616.5	27,083.9	21,415.8
12-31-2026	91,485.4	2,190.4	0.0	0.0	12,188.3	77,106.7	30,789.7	46,317.0	33,826.8	25,073.2	18,837.0	14,327.3
12-31-2027	72,703.6	1,646.7	0.0	0.0	8,724.3	62,332.6	24,851.4	37,481.2	25,975.8	18,315.6	13,119.0	9,532.8
12-31-2028	56,170.1	1,417.7	0.0	0.0	7,217.9	47,534.5	19,013.8	28,520.7	18,863.7	12,721.1	8,731.8	6,091.2
12-31-2029	50,109.1	1,301.6	0.0	0.0	6,917.7	41,889.8	16,755.9	25,133.9	15,829.1	10,187.7	6,687.7	4,470.2
12-31-2030	76,732.5	2,180.7	0.0	0.0	38,796.9	35,754.8	14,301.9	21,452.9	12,879.9	7,920.1	4,977.4	3,191.0
12-31-2031	79,970.5	2,317.0	0.0	-66,690.5	51,458.3	92,885.7	37,154.3	55,731.4	31,744.0	18,560.1	11,113.5	6,801.2
12-31-2032	69,280.8	2,131.9	0.0	-68,024.3	55,778.1	79,395.1	31,758.0	47,637.0	25,873.0	14,456.1	8,288.3	4,865.6
12-31-2033	15,508.8	511.8	0.0	0.0	14,805.1	191.9	76.8	115.2	61.6	33.9	19.2	11.1
12-31-2034	0.0	0.0	0.0	70,772.5	0.0	-70,772.5	-28,309.0	-42,463.5	-21,428.7	-11,159.8	-5,981.3	-3,291.2
12-31-2035	0.0	0.0	0.0	72,187.9	0.0	-72,187.9	-28,875.2	-43,312.8	-20,816.4	-10,348.2	-5,305.1	-2,797.5
12-31-2036	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	875,022.0	14,475.8	0.0	8,245.6	203,232.9	649,067.7	265,043.3	384,024.4	301,779.1	242,448.8	199,414.7	167,744.5

Totals may not add because of rounding.



REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	203,693.1	4,067.3	45,140.0	0.0	57,008.0	97,477.8	0.0	97,477.8	94,550.3	91,854.6	89,362.6	87,051.1
12-31-2021	361,810.2	2,528.2	139,230.0	0.0	35,741.3	184,310.7	0.0	184,310.7	170,916.5	159,081.4	148,563.2	139,165.9
12-31-2022	355,338.8	1,988.6	40,575.6	0.0	52,737.6	260,037.1	37,894.1	222,142.9	196,663.3	175,132.9	156,796.1	141,066.6
12-31-2023	295,460.5	1,969.5	0.0	0.0	59,127.7	234,363.3	85,430.1	148,933.2	125,836.1	107,177.5	91,954.6	79,422.1
12-31-2024	249,552.4	3,651.3	0.0	0.0	63,547.6	182,353.4	72,366.1	109,987.3	88,296.4	71,623.8	58,651.7	48,446.3
12-31-2025	242,476.9	5,005.3	0.0	0.0	61,355.8	176,115.8	70,426.4	105,689.4	80,866.9	62,661.0	49,115.5	38,905.2
12-31-2026	190,750.2	4,335.2	0.0	0.0	58,194.6	128,220.4	51,125.9	77,094.6	56,314.5	41,748.4	31,369.6	23,863.1
12-31-2027	147,609.0	3,531.9	0.0	0.0	54,361.4	89,715.7	35,696.6	54,019.1	37,558.7	26,564.1	19,082.6	13,904.7
12-31-2028	121,756.6	3,077.8	0.0	0.0	52,884.6	65,794.2	26,317.7	39,476.5	26,135.8	17,641.9	12,120.3	8,462.3
12-31-2029	104,419.8	2,765.5	0.0	0.0	52,685.1	48,969.2	19,587.7	29,381.5	18,524.1	11,934.4	7,841.9	5,246.5
12-31-2030	90,862.5	2,521.8	0.0	0.0	52,069.3	36,271.5	14,508.6	21,762.9	13,071.3	8,040.8	5,055.1	3,242.0
12-31-2031	79,970.5	2,317.0	0.0	0.0	51,458.3	26,195.2	10,478.1	15,717.1	8,991.0	5,279.7	3,175.1	1,951.5
12-31-2032	69,280.8	2,131.9	0.0	0.0	55,778.1	11,370.8	4,548.3	6,822.5	3,770.1	2,141.5	1,247.4	743.4
12-31-2033	15,508.8	511.8	0.0	0.0	14,805.1	191.9	76.8	115.2	61.6	33.9	19.2	11.1
12-31-2034	0.0	0.0	0.0	70,772.5	0.0	-70,772.5	-28,309.0	-42,463.5	-21,428.7	-11,159.8	-5,981.3	-3,291.2
12-31-2035	0.0	0.0	0.0	72,187.9	0.0	-72,187.9	-28,875.2	-43,312.8	-20,816.4	-10,348.2	-5,305.1	-2,797.5
12-31-2036	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,528,490.2	40,403.2	224,945.6	142,960.4	721,754.6	1,398,426.4	371,272.1	1,027,154.3	879,311.5	759,407.9	663,068.6	585,393.0

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED (1P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	239,628.2	0.0	15,633.9	0.0	123,671.9	100,322.3	0.0	100,322.3	97,963.8	95,787.3	93,771.0	91,896.8
12-31-2021	250,886.9	0.0	5,237.1	0.0	114,160.0	131,489.8	0.0	131,489.8	122,232.4	114,034.5	106,733.3	100,196.9
12-31-2022	259,698.9	0.0	13,308.5	0.0	112,585.3	133,805.2	0.0	133,805.2	118,428.6	105,435.2	94,369.1	84,876.8
12-31-2023	196,627.7	0.0	9,091.8	0.0	106,818.2	80,717.7	0.0	80,717.7	68,285.5	58,230.2	50,016.9	43,247.7
12-31-2024	124,521.1	0.0	5,434.4	0.0	79,974.9	39,111.8	0.0	39,111.8	31,508.3	25,644.5	21,067.6	17,455.7
12-31-2025	73,123.6	0.0	0.0	10,854.5	51,219.2	11,050.0	994.7	10,055.2	7,696.0	5,966.1	4,679.2	3,709.2
12-31-2026	40,661.1	0.0	0.0	11,071.6	31,574.8	-1,985.2	-595.6	-1,389.6	-1,037.1	-783.4	-598.4	-461.8
12-31-2027	22,851.6	0.0	0.0	40,633.7	17,707.3	-35,489.4	-10,646.8	-24,842.6	-17,389.7	-12,374.7	-8,939.1	-6,546.6
12-31-2028	19,827.2	0.0	0.0	62,881.6	18,283.2	-61,337.6	-24,535.0	-36,802.5	-24,210.4	-16,241.2	-11,091.1	-7,698.4
12-31-2029	9,160.8	0.0	0.0	52,390.0	8,883.4	-52,112.5	-20,845.0	-31,267.5	-19,533.5	-12,474.0	-8,126.9	-5,392.5
12-31-2030	0.0	0.0	0.0	60,631.5	0.0	-60,631.5	-24,252.6	-36,378.9	-21,674.5	-13,229.4	-8,254.5	-5,255.2
12-31-2031	0.0	0.0	0.0	30,084.9	0.0	-30,084.9	-12,033.9	-18,050.9	-10,072.2	-5,773.7	-3,391.9	-2,037.9
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,236,987.3	0.0	48,705.7	268,547.7	664,878.1	254,855.9	-91,914.2	346,770.1	352,197.3	344,221.2	330,235.2	313,990.7

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROBABLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	33,219.5	0.0	0.0	0.0	1,322.1	31,897.4	0.0	31,897.4	31,050.9	30,270.7	29,548.8	28,878.6
12-31-2021	48,394.3	0.0	0.0	0.0	1,208.9	47,185.4	0.0	47,185.4	43,882.0	40,955.2	38,347.3	36,011.5
12-31-2022	59,416.8	0.0	0.0	0.0	4,261.5	55,155.3	0.0	55,155.3	48,679.3	43,222.6	38,588.0	34,622.9
12-31-2023	149,225.6	0.0	0.0	0.0	14,171.8	135,053.7	47,356.9	87,696.8	73,801.1	62,617.8	53,526.7	46,068.2
12-31-2024	153,291.8	0.0	0.0	0.0	40,374.8	112,917.1	53,229.5	59,687.5	48,059.5	39,095.6	32,101.8	26,584.9
12-31-2025	135,742.3	0.0	0.0	-10,854.5	65,235.3	81,361.6	35,952.1	45,409.4	34,886.0	27,135.5	21,346.5	16,966.7
12-31-2026	108,785.6	0.0	0.0	-11,071.6	69,003.2	50,854.0	20,038.6	30,815.4	22,565.1	16,766.7	12,625.1	9,622.8
12-31-2027	78,454.6	0.0	0.0	-29,340.7	53,091.6	54,703.7	18,256.7	36,447.0	25,532.3	18,184.3	13,147.6	9,637.9
12-31-2028	60,137.2	0.0	0.0	-51,362.7	43,564.1	67,935.8	27,174.3	40,761.5	26,901.2	18,103.0	12,400.3	8,632.9
12-31-2029	60,396.5	0.0	0.0	-40,640.7	49,195.7	51,841.5	20,736.6	31,104.9	19,497.7	12,492.5	8,165.4	5,435.4
12-31-2030	39,074.3	0.0	0.0	-26,346.1	33,730.5	31,689.9	12,675.9	19,013.9	11,513.5	7,136.5	4,518.5	2,917.1
12-31-2031	27,586.6	0.0	0.0	24,421.7	24,179.1	-21,014.2	-8,405.7	-12,608.5	-7,490.1	-4,552.4	-2,825.5	-1,787.9
12-31-2032	17,196.9	0.0	0.0	55,596.6	16,728.1	-55,127.9	-22,051.1	-33,076.7	-18,043.8	-10,126.4	-5,831.9	-3,438.9
12-31-2033	0.0	0.0	0.0	64,342.6	0.0	-64,342.6	-25,737.1	-38,605.6	-20,026.7	-10,712.7	-5,892.9	-3,325.6
12-31-2034	0.0	0.0	0.0	41,490.0	0.0	-41,490.0	-16,596.0	-24,894.0	-12,484.1	-6,464.1	-3,446.0	-1,886.8
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	970,922.0	0.0	0.0	16,234.7	416,066.6	538,620.6	162,630.8	375,989.8	328,324.0	284,124.9	246,319.6	214,939.5

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE (2P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	272,847.7	0.0	15,633.9	0.0	124,994.1	132,219.8	0.0	132,219.8	129,014.7	126,057.9	123,319.8	120,775.4
12-31-2021	299,281.2	0.0	5,237.1	0.0	115,368.9	178,675.2	0.0	178,675.2	166,114.4	154,989.7	145,080.6	136,208.4
12-31-2022	319,115.8	0.0	13,308.5	0.0	116,846.8	188,960.5	0.0	188,960.5	167,108.0	148,657.8	132,957.1	119,499.7
12-31-2023	345,853.3	0.0	9,091.8	0.0	120,990.1	215,771.4	47,356.9	168,414.5	142,086.6	120,848.0	103,543.6	89,315.9
12-31-2024	277,812.9	0.0	5,434.4	0.0	120,349.6	152,028.9	53,229.5	98,799.4	79,567.8	64,740.0	53,169.3	44,040.6
12-31-2025	208,866.0	0.0	0.0	0.0	116,454.4	92,411.5	36,946.8	55,464.7	42,582.0	33,101.6	26,025.7	20,675.8
12-31-2026	149,446.7	0.0	0.0	0.0	100,577.9	48,868.8	19,443.0	29,425.8	21,528.0	15,983.3	12,026.7	9,161.0
12-31-2027	101,306.2	0.0	0.0	11,293.0	70,798.9	19,214.3	7,609.9	11,604.4	8,142.6	5,809.6	4,208.5	3,091.2
12-31-2028	79,964.4	0.0	0.0	11,518.9	61,847.3	6,598.2	2,639.3	3,959.0	2,690.8	1,861.8	1,309.2	934.5
12-31-2029	69,557.3	0.0	0.0	11,749.3	58,079.1	-271.0	-108.4	-162.6	-35.8	18.5	38.5	42.9
12-31-2030	39,074.3	0.0	0.0	34,285.4	33,730.5	-28,941.6	-11,576.7	-17,365.0	-10,160.9	-6,093.0	-3,736.0	-2,338.1
12-31-2031	27,586.6	0.0	0.0	54,506.5	24,179.1	-51,099.0	-20,439.6	-30,659.4	-17,562.3	-10,326.0	-6,217.4	-3,825.9
12-31-2032	17,196.9	0.0	0.0	55,596.6	16,728.1	-55,127.9	-22,051.1	-33,076.7	-18,043.8	-10,126.4	-5,831.9	-3,438.9
12-31-2033	0.0	0.0	0.0	64,342.6	0.0	-64,342.6	-25,737.1	-38,605.6	-20,026.7	-10,712.7	-5,892.9	-3,325.6
12-31-2034	0.0	0.0	0.0	41,490.0	0.0	-41,490.0	-16,596.0	-24,894.0	-12,484.1	-6,464.1	-3,446.0	-1,886.8
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,207,909.3	0.0	48,705.7	284,782.3	1,080,944.8	793,476.5	70,716.6	722,759.9	680,521.2	628,346.1	576,554.8	528,930.2

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
POSSIBLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	24,309.6	0.0	0.0	0.0	1,101.7	23,207.9	0.0	23,207.9	22,605.4	22,049.7	21,535.4	21,057.6
12-31-2021	33,653.8	0.0	0.0	0.0	1,358.8	32,295.0	0.0	32,295.0	30,009.3	27,986.0	26,184.7	24,572.5
12-31-2022	43,795.1	0.0	0.0	0.0	2,963.2	40,831.9	33,486.7	7,345.2	6,481.7	5,753.9	5,135.6	4,606.6
12-31-2023	57,212.1	0.0	0.0	0.0	3,820.7	53,391.4	50,758.4	2,633.0	2,047.5	1,601.9	1,259.5	994.0
12-31-2024	187,857.0	0.0	0.0	0.0	11,843.7	176,013.3	76,952.5	99,060.8	79,172.6	63,950.2	52,154.6	42,911.0
12-31-2025	141,878.1	0.0	0.0	0.0	12,879.5	128,998.6	51,592.1	77,406.5	59,522.0	46,340.5	36,487.5	29,027.3
12-31-2026	98,020.0	0.0	0.0	0.0	25,276.6	72,743.5	29,047.9	43,695.5	31,938.3	23,691.7	17,812.3	13,557.5
12-31-2027	104,328.0	0.0	0.0	-11,293.0	52,810.2	62,810.8	25,026.7	37,784.1	26,206.8	18,491.5	13,253.2	9,635.6
12-31-2028	98,378.1	0.0	0.0	-11,518.9	61,754.4	48,142.6	19,257.1	28,885.6	19,092.2	12,866.2	8,825.0	6,151.7
12-31-2029	52,733.0	0.0	0.0	-11,749.3	26,888.1	37,594.2	15,037.7	22,556.5	14,161.4	9,086.4	5,946.8	3,963.3
12-31-2030	61,905.3	0.0	0.0	-22,301.2	41,544.4	42,662.0	17,064.8	25,597.2	14,987.1	8,992.2	5,516.8	3,454.3
12-31-2031	55,358.7	0.0	0.0	-42,282.6	39,559.3	58,082.0	23,232.8	34,849.2	19,842.9	11,600.0	6,946.0	4,251.5
12-31-2032	60,279.6	0.0	0.0	-43,128.2	48,339.6	55,068.3	22,027.3	33,041.0	17,914.2	9,994.7	5,723.6	3,356.8
12-31-2033	73,443.4	0.0	0.0	-27,958.7	64,657.9	36,744.1	14,697.6	22,046.5	11,521.0	6,205.1	3,435.1	1,950.1
12-31-2034	70,042.1	0.0	0.0	-17,350.4	66,151.6	21,241.0	8,496.4	12,744.6	6,674.4	3,591.0	1,980.9	1,118.4
12-31-2035	41,024.6	0.0	0.0	24,622.3	40,061.8	-23,659.5	-9,463.8	-14,195.7	-6,494.1	-3,079.6	-1,509.0	-761.9
12-31-2036	0.0	0.0	0.0	68,280.9	0.0	-68,280.9	-27,312.4	-40,968.6	-18,019.6	-8,233.1	-3,894.4	-1,901.5
12-31-2037	0.0	0.0	0.0	44,029.5	0.0	-44,029.5	-17,611.8	-26,417.7	-11,115.0	-4,868.2	-2,211.6	-1,039.0
12-31-2038	0.0	0.0	0.0	36,481.4	0.0	-36,481.4	-14,592.6	-21,888.9	-8,725.9	-3,629.8	-1,569.6	-703.2
12-31-2039	0.0	0.0	0.0	37,211.1	0.0	-37,211.1	-14,884.4	-22,326.6	-8,476.6	-3,365.8	-1,392.1	-597.7
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,204,218.6	0.0	0.0	23,043.0	501,011.5	680,164.1	302,813.1	377,351.1	309,345.4	249,024.6	201,620.3	165,605.1

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	297,157.4	0.0	15,633.9	0.0	126,095.8	155,427.7	0.0	155,427.7	151,620.1	148,107.7	144,855.2	141,833.0
12-31-2021	332,935.0	0.0	5,237.1	0.0	116,727.7	210,970.2	0.0	210,970.2	196,123.7	182,975.7	171,265.3	160,780.9
12-31-2022	362,910.9	0.0	13,308.5	0.0	119,810.0	229,792.4	33,486.7	196,305.7	173,589.6	154,411.7	138,092.7	124,106.3
12-31-2023	403,065.4	0.0	9,091.8	0.0	124,810.8	269,162.8	98,115.2	171,047.5	144,134.0	122,449.9	104,803.1	90,309.9
12-31-2024	465,669.9	0.0	5,434.4	0.0	132,193.3	328,042.2	130,182.1	197,860.1	158,740.4	128,690.3	105,323.9	86,951.6
12-31-2025	350,744.1	0.0	0.0	0.0	129,334.0	221,410.1	88,539.0	132,871.2	102,103.9	79,442.1	62,513.2	49,703.1
12-31-2026	247,466.8	0.0	0.0	0.0	125,854.5	121,612.3	48,491.0	73,121.3	53,466.2	39,675.0	29,839.0	22,718.6
12-31-2027	205,634.2	0.0	0.0	0.0	123,609.0	82,025.1	32,636.7	49,388.5	34,349.3	24,301.1	17,461.7	12,726.8
12-31-2028	178,342.5	0.0	0.0	0.0	123,601.6	54,740.9	21,896.4	32,844.5	21,783.0	14,728.0	10,134.3	7,086.2
12-31-2029	122,290.3	0.0	0.0	0.0	84,967.2	37,323.2	14,929.3	22,393.9	14,125.6	9,104.9	5,985.3	4,006.1
12-31-2030	100,979.6	0.0	0.0	11,984.2	75,274.9	13,720.4	5,488.2	8,232.2	4,826.2	2,899.2	1,780.8	1,116.3
12-31-2031	82,945.2	0.0	0.0	12,223.9	63,738.3	6,982.9	2,793.2	4,189.8	2,280.6	1,274.0	728.6	425.7
12-31-2032	77,476.5	0.0	0.0	12,468.4	65,067.7	-59.6	-23.8	-35.8	-129.6	-131.7	-108.3	-82.2
12-31-2033	73,443.4	0.0	0.0	36,384.0	64,657.9	-27,598.5	-11,039.4	-16,559.1	-8,505.6	-4,507.6	-2,457.7	-1,375.4
12-31-2034	70,042.1	0.0	0.0	24,139.5	66,151.6	-20,249.0	-8,099.6	-12,149.4	-5,809.7	-2,873.2	-1,465.1	-768.4
12-31-2035	41,024.6	0.0	0.0	24,622.3	40,061.8	-23,659.5	-9,463.8	-14,195.7	-6,494.1	-3,079.6	-1,509.0	-761.9
12-31-2036	0.0	0.0	0.0	68,280.9	0.0	-68,280.9	-27,312.4	-40,968.6	-18,019.6	-8,233.1	-3,894.4	-1,901.5
12-31-2037	0.0	0.0	0.0	44,029.5	0.0	-44,029.5	-17,611.8	-26,417.7	-11,115.0	-4,868.2	-2,211.6	-1,039.0
12-31-2038	0.0	0.0	0.0	36,481.4	0.0	-36,481.4	-14,592.6	-21,888.9	-8,725.9	-3,629.8	-1,569.6	-703.2
12-31-2039	0.0	0.0	0.0	37,211.1	0.0	-37,211.1	-14,884.4	-22,326.6	-8,476.6	-3,365.8	-1,392.1	-597.7
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3,412,127.9	0.0	48,705.7	307,825.3	1,581,956.3	1,473,640.6	373,529.7	1,100,110.9	989,866.7	877,370.7	778,175.2	694,535.3

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED (1P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	250,522.2	0.0	46,546.9	0.0	102,707.2	101,268.2	0.0	101,268.2	99,368.0	97,609.4	95,975.9	94,453.4
12-31-2021	216,195.1	0.0	37,877.0	0.0	81,290.0	97,028.0	0.0	97,028.0	90,211.7	84,179.7	78,810.8	74,006.8
12-31-2022	193,279.0	0.0	0.0	30,185.1	72,422.4	90,671.5	0.0	90,671.5	80,174.8	71,316.8	63,782.1	57,326.3
12-31-2023	171,352.8	0.0	0.0	30,788.8	71,919.3	68,644.6	0.0	68,644.6	57,835.0	49,130.0	42,048.6	36,234.8
12-31-2024	140,138.5	0.0	4,697.7	2,364.0	69,198.1	63,878.7	0.0	63,878.7	51,293.3	41,617.7	34,088.1	28,163.3
12-31-2025	121,514.4	0.0	571.0	2,411.3	68,161.6	50,370.5	4,534.3	45,836.1	35,102.6	27,223.6	21,356.8	16,931.0
12-31-2026	108,522.2	0.0	0.0	0.0	69,228.8	39,293.4	11,788.0	27,505.4	20,073.3	14,868.4	11,162.8	8,484.9
12-31-2027	90,127.7	0.0	0.0	0.0	66,328.1	23,799.6	7,139.9	16,659.7	11,606.7	8,224.8	5,919.2	4,320.5
12-31-2028	34,032.7	0.0	0.0	62,680.6	21,435.5	-50,083.5	-20,033.4	-30,050.1	-19,080.7	-12,361.5	-8,156.2	-5,472.1
12-31-2029	16,223.2	0.0	0.0	77,124.2	7,616.9	-68,517.8	-27,407.1	-41,110.7	-25,104.5	-15,678.1	-9,993.3	-6,490.0
12-31-2030	13,440.2	0.0	0.0	88,299.4	6,785.0	-81,644.3	-32,657.7	-48,986.6	-28,749.9	-17,296.2	-10,642.9	-6,685.6
12-31-2031	11,940.3	0.0	0.0	76,342.6	6,768.8	-71,171.1	-28,468.5	-42,702.7	-23,797.0	-13,626.1	-7,997.6	-4,801.5
12-31-2032	11,038.6	0.0	0.0	10,022.0	6,812.3	-5,795.7	-2,318.3	-3,477.4	-2,011.0	-1,190.0	-719.3	-443.5
12-31-2033	10,655.5	0.0	0.0	10,222.4	6,907.0	-6,473.9	-2,589.6	-3,884.3	-2,128.2	-1,196.8	-689.3	-405.8
12-31-2034	10,294.0	0.0	0.0	0.0	7,006.1	3,287.9	986.4	2,301.5	1,135.8	579.3	304.5	164.5
12-31-2035	9,895.7	0.0	0.0	0.0	7,109.5	2,786.2	835.9	1,950.4	916.8	446.4	224.5	116.3
12-31-2036	9,556.2	0.0	0.0	0.0	7,217.0	2,339.1	701.7	1,637.4	733.1	340.8	164.0	81.4
12-31-2037	9,148.8	0.0	0.0	0.0	7,328.7	1,820.2	546.0	1,274.1	543.5	241.2	111.0	52.8
12-31-2038	8,764.8	0.0	0.0	0.0	7,444.3	1,320.5	396.1	924.3	375.7	159.3	70.2	32.0
12-31-2039	7,732.9	0.0	0.0	0.0	7,465.3	267.6	80.3	187.3	73.7	30.3	12.9	5.7
12-31-2040	0.0	0.0	0.0	17,064.0	0.0	-17,064.0	-6,825.6	-10,238.4	-3,626.7	-1,347.3	-522.7	-211.0
12-31-2041	0.0	0.0	0.0	17,405.2	0.0	-17,405.2	-6,962.1	-10,443.1	-3,523.1	-1,249.3	-463.6	-179.3
12-31-2042	0.0	0.0	0.0	17,753.3	0.0	-17,753.3	-7,101.3	-10,652.0	-3,422.4	-1,158.5	-411.2	-152.4
12-31-2043	0.0	0.0	0.0	18,108.4	0.0	-18,108.4	-7,243.4	-10,865.0	-3,324.6	-1,074.2	-364.7	-129.6
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,444,374.8	0.0	89,692.5	460,771.4	701,152.2	192,758.6	-114,598.2	307,356.8	334,675.9	329,789.9	314,070.5	295,402.9

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROBABLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	33,874.0	0.0	0.0	0.0	-2,137.3	36,011.3	0.0	36,011.3	35,002.6	34,072.0	33,210.2	32,409.4
12-31-2021	53,972.3	0.0	0.0	0.0	17,164.6	36,807.7	0.0	36,807.7	34,231.0	31,948.3	29,914.6	28,093.3
12-31-2022	68,270.3	0.0	0.0	-30,185.1	29,168.6	69,286.8	0.0	69,286.8	61,491.1	54,882.5	49,237.3	44,381.4
12-31-2023	57,963.9	0.0	0.0	-30,788.8	13,532.3	75,220.4	31,575.1	43,645.3	36,950.8	31,528.3	27,093.5	23,434.4
12-31-2024	53,165.6	0.0	0.0	29,040.6	7,968.4	16,156.6	28,022.6	-11,866.0	-9,766.5	-8,107.1	-6,782.3	-5,714.9
12-31-2025	48,782.2	0.0	0.0	29,621.4	9,128.6	10,032.2	19,615.1	-9,582.9	-7,570.3	-6,040.2	-4,863.8	-3,949.8
12-31-2026	44,786.6	0.0	0.0	2,459.5	7,505.8	34,821.3	17,699.4	17,121.9	12,494.1	9,253.7	6,947.1	5,280.3
12-31-2027	45,869.7	0.0	0.0	2,508.7	10,754.5	32,606.5	15,200.0	17,406.5	12,090.1	8,542.8	6,131.3	4,463.9
12-31-2028	83,018.7	0.0	0.0	-62,680.6	54,662.5	91,036.8	36,414.7	54,622.1	35,367.4	23,367.1	15,725.0	10,761.8
12-31-2029	71,894.5	0.0	0.0	-77,124.2	55,251.6	93,767.1	37,506.8	56,260.2	34,670.1	21,849.5	14,054.0	9,210.2
12-31-2030	20,593.9	0.0	0.0	-9,632.8	10,697.9	19,528.8	7,811.5	11,717.3	6,975.2	4,258.3	2,660.0	1,696.7
12-31-2031	18,496.0	0.0	0.0	3,897.4	10,720.8	3,877.8	1,551.1	2,326.7	1,288.5	737.4	434.9	263.7
12-31-2032	6,184.3	0.0	0.0	67,847.5	537.5	-62,200.7	-24,880.3	-37,320.4	-19,508.9	-10,497.4	-5,799.1	-3,281.5
12-31-2033	4,477.3	0.0	0.0	69,204.5	413.5	-65,140.7	-26,056.3	-39,084.4	-19,482.4	-10,019.4	-5,301.3	-2,878.7
12-31-2034	2,054.5	0.0	0.0	10,426.8	197.4	-8,569.7	-3,099.1	-5,470.6	-2,572.3	-1,251.0	-627.3	-323.5
12-31-2035	116.7	0.0	0.0	10,635.4	7.2	-10,525.9	-3,931.7	-6,594.2	-2,984.8	-1,401.0	-679.7	-339.8
12-31-2036	101.6	0.0	0.0	0.0	6.2	95.4	272.1	-176.7	-79.0	-36.6	-17.6	-8.7
12-31-2037	87.6	0.0	0.0	0.0	5.4	82.3	214.9	-132.7	-56.5	-25.0	-11.5	-5.5
12-31-2038	75.5	0.0	0.0	0.0	4.6	70.9	160.4	-89.5	-36.3	-15.3	-6.7	-3.1
12-31-2039	509.1	0.0	0.0	0.0	68.6	440.5	203.0	237.5	92.5	37.7	16.0	7.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	614,294.3	0.0	0.0	15,230.3	225,658.8	373,405.3	138,279.3	235,126.0	208,596.5	183,084.5	161,334.6	143,496.6

Totals may not add because of rounding.



REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE (2P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	284,396.2	0.0	46,546.9	0.0	100,569.9	137,279.5	0.0	137,279.5	134,370.6	131,681.4	129,186.1	126,862.7
12-31-2021	270,167.3	0.0	37,877.0	0.0	98,454.7	133,835.6	0.0	133,835.6	124,442.6	116,128.0	108,725.4	102,100.1
12-31-2022	261,549.3	0.0	0.0	0.0	101,591.0	159,958.3	0.0	159,958.3	141,665.9	126,199.3	113,019.4	101,707.8
12-31-2023	229,316.6	0.0	0.0	0.0	85,451.6	143,865.0	31,575.1	112,290.0	94,785.9	80,658.4	69,142.2	59,669.2
12-31-2024	193,304.1	0.0	4,697.7	31,404.6	77,166.6	80,035.2	28,022.6	52,012.7	41,526.8	33,510.6	27,305.8	22,448.4
12-31-2025	170,296.6	0.0	571.0	32,032.7	77,290.2	60,402.6	24,149.4	36,253.2	27,532.3	21,183.4	16,493.0	12,981.2
12-31-2026	153,308.8	0.0	0.0	2,459.5	76,734.6	74,114.6	29,487.4	44,627.3	32,567.4	24,122.1	18,109.8	13,765.2
12-31-2027	135,997.5	0.0	0.0	2,508.7	77,082.6	56,406.1	22,339.9	34,066.2	23,696.8	16,767.6	12,050.5	8,784.5
12-31-2028	117,051.4	0.0	0.0	0.0	76,098.0	40,953.3	16,381.3	24,572.0	16,286.8	11,005.6	7,568.9	5,289.7
12-31-2029	88,117.8	0.0	0.0	0.0	62,868.5	25,249.2	10,099.7	15,149.5	9,565.6	6,171.5	4,060.6	2,720.2
12-31-2030	34,034.1	0.0	0.0	78,666.6	17,482.9	-62,115.5	-24,846.2	-37,269.3	-21,774.7	-13,037.8	-7,983.0	-4,988.9
12-31-2031	30,436.2	0.0	0.0	80,240.0	17,489.6	-67,293.4	-26,917.3	-40,376.0	-22,508.4	-12,888.7	-7,562.7	-4,537.9
12-31-2032	17,222.9	0.0	0.0	77,869.5	7,349.8	-67,996.4	-27,198.6	-40,797.8	-21,519.9	-11,687.4	-6,518.4	-3,725.0
12-31-2033	15,132.8	0.0	0.0	79,426.9	7,320.5	-71,614.6	-28,645.8	-42,968.7	-21,610.6	-11,216.2	-5,990.6	-3,284.6
12-31-2034	12,348.5	0.0	0.0	10,426.8	7,203.5	-5,281.8	-2,112.7	-3,169.1	-1,436.6	-671.7	-322.8	-159.0
12-31-2035	10,012.4	0.0	0.0	10,635.4	7,116.7	-7,739.6	-3,095.9	-4,643.8	-2,068.1	-954.6	-455.2	-223.6
12-31-2036	9,657.8	0.0	0.0	0.0	7,223.3	2,434.5	973.8	1,460.7	654.2	304.2	146.4	72.7
12-31-2037	9,236.5	0.0	0.0	0.0	7,334.0	1,902.4	761.0	1,141.5	487.0	216.2	99.6	47.4
12-31-2038	8,840.3	0.0	0.0	0.0	7,448.9	1,391.4	556.5	834.8	339.4	143.9	63.4	28.9
12-31-2039	8,242.0	0.0	0.0	0.0	7,534.0	708.1	283.2	424.8	166.2	67.9	28.9	12.7
12-31-2040	0.0	0.0	0.0	17,064.0	0.0	-17,064.0	-6,825.6	-10,238.4	-3,626.7	-1,347.3	-522.7	-211.0
12-31-2041	0.0	0.0	0.0	17,405.2	0.0	-17,405.2	-6,962.1	-10,443.1	-3,523.1	-1,249.3	-463.6	-179.3
12-31-2042	0.0	0.0	0.0	17,753.3	0.0	-17,753.3	-7,101.3	-10,652.0	-3,422.4	-1,158.5	-411.2	-152.4
12-31-2043	0.0	0.0	0.0	18,108.4	0.0	-18,108.4	-7,243.4	-10,865.0	-3,324.6	-1,074.2	-364.7	-129.6
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,058,669.1	0.0	89,692.5	476,001.7	926,811.0	566,163.8	23,681.1	542,482.7	543,272.4	512,874.4	475,405.1	438,899.5

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
POSSIBLE RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	26,433.7	0.0	0.0	0.0	220.0	26,213.7	0.0	26,213.7	25,403.3	24,658.3	23,970.8	23,334.0
12-31-2021	57,326.8	0.0	0.0	0.0	-1,749.7	59,076.6	0.0	59,076.6	54,987.6	51,362.1	48,129.4	45,231.9
12-31-2022	45,997.7	0.0	0.0	0.0	2,219.0	43,778.7	29,689.7	14,088.9	12,493.4	11,142.9	9,990.8	9,001.0
12-31-2023	68,711.6	0.0	0.0	0.0	20,454.7	48,256.8	38,457.2	9,799.6	8,249.4	7,001.6	5,987.0	5,154.5
12-31-2024	89,303.7	0.0	0.0	-31,404.6	30,785.9	89,922.4	39,424.4	50,498.1	40,776.4	33,258.8	27,376.4	22,723.6
12-31-2025	81,082.1	0.0	0.0	-32,032.7	31,698.3	81,416.4	32,562.1	48,854.3	37,668.4	29,399.2	23,200.9	18,495.9
12-31-2026	57,703.0	0.0	0.0	-2,459.5	14,848.4	45,314.1	18,132.9	27,181.2	19,790.2	14,625.8	10,957.1	8,311.3
12-31-2027	50,445.3	0.0	0.0	30,818.1	6,171.6	13,455.7	5,457.1	7,998.6	5,297.5	3,571.0	2,446.1	1,700.1
12-31-2028	55,479.6	0.0	0.0	33,993.4	8,461.7	13,024.5	5,209.8	7,814.7	4,928.0	3,170.3	2,076.9	1,383.3
12-31-2029	69,322.9	0.0	0.0	0.0	21,831.2	47,491.7	18,996.7	28,495.1	17,938.2	11,540.3	7,572.6	5,059.7
12-31-2030	107,467.2	0.0	0.0	-76,004.4	67,788.0	115,683.6	46,273.4	69,410.1	41,097.5	24,934.9	15,468.8	9,793.6
12-31-2031	96,725.3	0.0	0.0	-77,524.4	69,792.6	104,457.2	41,782.9	62,674.3	35,280.8	20,398.1	12,084.0	7,319.8
12-31-2032	89,329.6	0.0	0.0	-77,869.5	70,594.3	96,604.8	38,641.9	57,962.8	30,876.2	16,934.3	9,537.9	5,504.2
12-31-2033	28,852.4	0.0	0.0	-10,222.4	17,297.7	21,777.1	8,710.8	13,066.2	6,664.5	3,508.2	1,900.5	1,056.9
12-31-2034	8,861.8	0.0	0.0	85,151.3	866.0	-77,155.5	-30,862.2	-46,293.3	-22,299.8	-11,108.9	-5,706.0	-3,014.0
12-31-2035	9,510.8	0.0	0.0	86,854.3	966.2	-78,309.7	-31,323.9	-46,985.8	-21,543.0	-10,238.1	-5,027.1	-2,543.3
12-31-2036	8,049.5	0.0	0.0	84,288.4	809.9	-77,048.9	-30,819.6	-46,229.3	-20,131.1	-9,107.9	-4,266.6	-2,063.4
12-31-2037	7,120.8	0.0	0.0	11,065.1	739.2	-4,683.5	-1,873.4	-2,810.1	-1,128.2	-471.1	-203.8	-91.1
12-31-2038	6,105.7	0.0	0.0	0.0	641.3	5,464.4	2,185.8	3,278.7	1,331.4	563.9	248.2	113.1
12-31-2039	5,707.2	0.0	0.0	0.0	631.8	5,075.4	2,030.1	3,045.2	1,175.7	474.6	199.5	87.0
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	969,536.7	0.0	0.0	24,653.0	365,068.3	579,815.4	232,675.8	347,139.5	278,856.5	225,618.3	185,943.2	156,558.5

Totals may not add because of rounding.

REVENUE, COSTS, AND TAXES  
PROVED + PROBABLE + POSSIBLE (3P) RESERVES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	310,830.0	0.0	46,546.9	0.0	100,789.9	163,493.2	0.0	163,493.2	159,773.8	156,339.7	153,156.8	150,196.8
12-31-2021	327,494.2	0.0	37,877.0	0.0	96,704.9	192,912.2	0.0	192,912.2	179,430.2	167,490.1	156,854.8	147,332.0
12-31-2022	307,547.0	0.0	0.0	0.0	103,810.0	203,737.0	29,689.7	174,047.2	154,159.3	137,342.2	123,010.2	110,708.8
12-31-2023	298,028.2	0.0	0.0	0.0	105,906.3	192,121.9	70,032.3	122,089.6	103,035.2	87,659.9	75,129.2	64,823.7
12-31-2024	282,607.8	0.0	4,697.7	0.0	107,952.5	169,957.7	67,446.9	102,510.7	82,303.2	66,769.4	54,682.2	45,172.0
12-31-2025	251,378.6	0.0	571.0	0.0	108,988.5	141,819.1	56,711.6	85,107.5	65,200.6	50,582.5	39,693.9	31,477.2
12-31-2026	211,011.7	0.0	0.0	0.0	91,583.0	119,428.7	47,620.3	71,808.4	52,357.7	38,747.9	29,066.9	22,076.5
12-31-2027	186,442.8	0.0	0.0	33,326.8	83,254.2	69,861.8	27,797.0	42,064.8	28,994.3	20,338.6	14,496.6	10,484.6
12-31-2028	172,531.0	0.0	0.0	33,993.4	84,559.8	53,977.8	21,591.1	32,386.7	21,214.8	14,176.0	9,645.8	6,673.0
12-31-2029	157,440.7	0.0	0.0	0.0	84,699.7	72,741.0	29,096.4	43,644.6	27,503.7	17,711.8	11,633.3	7,779.9
12-31-2030	141,501.3	0.0	0.0	2,662.3	85,270.9	53,568.1	21,427.2	32,140.9	19,322.9	11,897.1	7,485.9	4,804.7
12-31-2031	127,161.6	0.0	0.0	2,715.5	87,282.2	37,163.8	14,865.5	22,298.3	12,772.3	7,509.4	4,521.2	2,782.0
12-31-2032	106,552.5	0.0	0.0	0.0	77,944.2	28,608.3	11,443.3	17,165.0	9,356.3	5,246.9	3,019.5	1,779.3
12-31-2033	43,985.2	0.0	0.0	69,204.5	24,618.3	-49,837.5	-19,935.0	-29,902.5	-14,946.1	-7,708.0	-4,090.1	-2,227.6
12-31-2034	21,210.3	0.0	0.0	95,578.1	8,069.5	-82,437.4	-32,975.0	-49,462.4	-23,736.4	-11,780.6	-6,028.8	-3,173.0
12-31-2035	19,523.3	0.0	0.0	97,489.7	8,082.9	-86,049.4	-34,419.8	-51,629.6	-23,611.1	-11,192.6	-5,482.3	-2,766.9
12-31-2036	17,707.2	0.0	0.0	84,288.4	8,033.2	-74,614.4	-29,845.8	-44,768.6	-19,477.0	-8,803.7	-4,120.3	-1,990.8
12-31-2037	16,357.2	0.0	0.0	11,065.1	8,073.2	-2,781.1	-1,112.4	-1,668.6	-641.2	-254.9	-104.3	-43.7
12-31-2038	14,946.0	0.0	0.0	0.0	8,090.3	6,855.8	2,742.3	4,113.5	1,670.8	707.9	311.6	142.1
12-31-2039	13,949.2	0.0	0.0	0.0	8,165.8	5,783.4	2,313.4	3,470.1	1,341.9	542.5	228.4	99.8
12-31-2040	0.0	0.0	0.0	17,064.0	0.0	-17,064.0	-6,825.6	-10,238.4	-3,626.7	-1,347.3	-522.7	-211.0
12-31-2041	0.0	0.0	0.0	17,405.2	0.0	-17,405.2	-6,962.1	-10,443.1	-3,523.1	-1,249.3	-463.6	-179.3
12-31-2042	0.0	0.0	0.0	17,753.3	0.0	-17,753.3	-7,101.3	-10,652.0	-3,422.4	-1,158.5	-411.2	-152.4
12-31-2043	0.0	0.0	0.0	18,108.4	0.0	-18,108.4	-7,243.4	-10,865.0	-3,324.6	-1,074.2	-364.7	-129.6
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3,028,205.8	0.0	89,692.5	500,654.7	1,291,879.3	1,145,979.2	256,356.9	889,622.3	822,128.9	738,492.7	661,348.3	595,458.0

Totals may not add because of rounding.

## SUMMARY PROJECTIONS OF RESERVES AND REVENUE

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

## PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	45,696.8	249,308.3	13,516.2	48,171.4	1,267.8	23,089.4	61.08	4.549	31.41	825,601.0	219,137.6	39,815.0	1,084,553.5
12-31-2021	42,281.6	224,888.7	13,411.1	40,532.2	1,285.9	21,685.3	63.08	5.437	33.02	846,005.9	220,367.7	42,455.0	1,108,828.6
12-31-2022	36,219.4	211,916.9	13,128.7	40,652.4	1,481.3	21,619.1	66.27	5.800	35.05	870,061.4	235,796.1	51,921.6	1,157,779.2
12-31-2023	29,677.2	169,056.0	11,165.2	30,636.5	1,103.8	17,551.1	70.70	6.146	37.19	789,349.0	188,303.1	41,048.1	1,018,700.2
12-31-2024	24,590.2	132,960.7	9,720.4	21,892.0	770.1	14,265.0	72.86	6.266	37.95	708,221.1	137,166.2	29,224.1	874,611.4
12-31-2025	21,260.2	111,606.9	8,718.2	16,174.5	580.8	12,087.7	75.18	6.418	38.93	655,471.4	103,807.2	22,609.1	781,887.7
12-31-2026	17,999.6	99,333.6	7,453.5	13,470.7	471.1	10,247.1	77.58	6.565	40.01	578,216.9	88,438.9	18,849.0	685,504.7
12-31-2027	12,810.9	77,674.4	5,055.2	9,952.9	341.9	7,113.1	81.37	6.696	41.44	411,333.9	66,647.5	14,169.0	492,150.3
12-31-2028	8,073.1	41,647.4	2,941.6	2,352.7	98.8	3,446.1	84.55	6.602	44.92	248,702.7	15,533.8	4,438.5	268,675.0
12-31-2029	4,467.0	26,430.6	1,015.2	1,094.3	29.4	1,233.3	88.02	6.955	48.78	89,364.3	7,610.2	1,432.0	98,406.5
12-31-2030	2,785.2	22,014.0	70.4	837.9	23.2	238.1	89.53	7.120	50.53	6,301.9	5,966.3	1,172.0	13,440.2
12-31-2031	2,436.9	18,830.2	61.6	716.8	19.8	205.0	92.40	7.277	52.12	5,690.6	5,215.7	1,034.0	11,940.3
12-31-2032	2,208.4	16,827.9	55.8	640.5	17.7	184.0	95.36	7.437	53.76	5,322.0	4,763.5	953.1	11,038.6
12-31-2033	2,070.7	15,720.2	52.3	598.4	16.6	172.1	99.06	7.600	55.80	5,183.8	4,547.5	924.2	10,655.5
12-31-2034	1,943.1	14,699.2	49.1	559.5	15.5	161.1	102.88	7.766	57.92	5,052.0	4,345.2	896.9	10,294.0
SUBTOTAL	254,520.4	1,432,914.9	86,414.6	228,282.7	7,523.8	133,297.5	70.01	5.728	36.01	6,049,877.7	1,307,646.5	270,941.6	7,628,465.8
REMAINING	7,996.8	59,700.3	202.1	2,272.4	62.9	656.8	110.89	8.259	62.32	22,409.7	18,768.8	3,920.0	45,098.4
TOTAL	262,517.2	1,492,615.2	86,616.7	230,555.1	7,586.7	133,954.3	70.11	5.753	36.23	6,072,287.4	1,326,415.3	274,861.5	7,673,564.2
CUM PROD	1,869,056.5	7,714,435.2											
ULTIMATE	2,131,573.7	9,207,050.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	174	67.5	0.0	0.0	178,743.2	0.0	450,535.8	455,274.4	455,274.4	435,996.1	5.000	1,971,828.1
12-31-2021	176	71.2	0.0	0.0	333,940.5	0.0	410,188.7	364,699.3	819,973.8	750,885.9	10.000	1,818,383.6
12-31-2022	157	63.0	0.0	0.0	189,763.8	30,185.1	417,895.4	519,934.8	1,339,908.6	1,160,467.7	15.000	1,663,427.3
12-31-2023	160	68.0	0.0	0.0	215,945.5	30,788.8	414,831.1	357,134.8	1,697,043.4	1,417,164.8	20.000	1,520,850.1
12-31-2024	151	65.2	0.0	0.0	70,308.1	2,364.0	410,434.5	391,504.8	2,088,548.1	1,672,950.8	25.000	1,394,460.5
12-31-2025	130	52.7	0.0	34,241.4	2,501.5	13,265.8	385,743.7	346,135.3	2,434,683.4	1,877,887.6	30.000	1,284,157.7
12-31-2026	124	49.4	0.0	91,958.1	23,897.6	11,071.6	344,008.6	214,568.9	2,649,252.2	1,993,659.6	35.000	1,188,430.8
12-31-2027	78	35.9	0.0	37,522.5	28,795.4	40,633.7	297,646.3	87,552.5	2,736,804.7	2,036,720.7	40.000	1,105,392.2
12-31-2028	37	22.8	0.0	-49,520.6	0.0	188,406.1	204,070.5	-74,280.9	2,662,523.8	2,006,314.9	45.000	1,033,195.7
12-31-2029	29	18.3	0.0	-72,131.1	0.0	193,614.9	85,119.3	-108,196.6	2,554,327.1	1,964,848.8	50.000	970,189.1
12-31-2030	2	0.1	0.0	-102,721.4	0.0	263,458.7	6,785.0	-154,082.1	2,400,245.0	1,908,901.7		
12-31-2031	2	0.1	0.0	-87,229.7	0.0	223,245.8	6,768.8	-130,844.6	2,269,400.4	1,865,929.2		
12-31-2032	1	0.0	0.0	-49,980.2	0.0	129,176.6	6,812.3	-74,970.2	2,194,430.2	1,842,880.9		
12-31-2033	1	0.0	0.0	-51,204.7	0.0	131,760.1	6,907.0	-76,807.0	2,117,623.2	1,821,415.6		
12-31-2034	1	0.0	0.0	986.4	0.0	0.0	7,006.1	2,301.5	2,119,924.7	1,821,994.9		
SUBTOTAL			0.0	-248,079.3	1,043,895.7	1,257,971.3	3,454,753.4	2,119,924.7	2,119,924.7	1,821,994.9		
REMAINING			0.0	-25,572.3	0.0	70,330.9	36,564.9	-36,225.1	2,083,699.7	1,818,383.6		
TOTAL OF 50.0 YRS			0.0	-273,651.6	1,043,895.7	1,328,302.3	3,491,318.2	2,083,699.7	2,083,699.7	1,818,383.6		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	7,186.5	34,817.7	2,612.0	6,590.4	163.0	3,911.3	61.23	4.655	32.18	159,942.7	30,680.4	5,243.9	195,866.9
12-31-2021	11,313.5	31,142.3	4,215.0	7,088.4	266.2	5,703.3	63.31	5.804	33.99	266,833.6	41,140.7	9,049.9	317,024.2
12-31-2022	11,576.5	35,707.9	4,414.8	5,089.8	213.6	5,506.0	66.52	5.477	34.66	293,670.0	27,876.7	7,404.7	328,951.4
12-31-2023	12,619.5	50,656.4	5,480.7	11,807.5	489.9	8,006.4	70.75	6.159	38.35	387,741.1	72,721.0	18,784.7	479,246.8
12-31-2024	13,248.0	55,162.6	5,899.4	14,485.7	561.8	8,958.8	73.24	6.265	39.87	432,054.1	90,755.6	22,397.5	545,207.2
12-31-2025	12,451.1	45,774.7	6,053.3	12,616.1	422.5	8,651.0	75.69	6.407	40.76	458,176.7	80,833.9	17,221.3	556,231.9
12-31-2026	11,528.9	37,295.3	5,541.4	9,539.8	314.0	7,500.1	77.81	6.535	41.19	431,165.2	62,339.6	12,934.4	506,439.2
12-31-2027	10,357.2	34,943.6	4,346.4	8,046.8	259.9	5,993.7	81.25	6.661	42.58	353,147.2	53,603.4	11,067.7	412,818.3
12-31-2028	9,385.3	51,343.7	3,196.6	12,019.1	373.0	5,641.9	84.42	6.877	43.22	269,870.6	82,651.2	16,122.6	368,644.3
12-31-2029	8,400.3	45,664.3	2,975.6	9,956.2	317.2	5,009.4	88.01	6.984	45.63	261,895.5	69,535.4	14,474.5	345,905.4
12-31-2030	5,472.8	19,966.9	2,468.7	2,523.1	101.1	3,004.8	91.17	6.995	51.18	225,079.6	17,648.9	5,174.8	247,903.3
12-31-2031	4,322.6	15,647.5	2,000.6	1,246.7	39.9	2,255.5	94.09	7.058	51.52	188,228.1	8,799.1	2,057.9	199,085.0
12-31-2032	3,197.5	9,185.2	1,562.3	421.4	9.3	1,644.3	97.02	7.465	53.76	151,577.3	3,145.6	500.4	155,223.3
12-31-2033	1,382.7	6,506.4	438.6	255.1	6.8	489.4	100.69	7.451	55.80	44,162.5	1,901.0	378.5	46,442.0
12-31-2034	387.2	2,938.4	9.8	111.8	3.1	32.2	102.88	7.766	57.92	1,006.6	868.6	179.3	2,054.5
SUBTOTAL	122,829.5	476,752.8	51,215.2	101,797.8	3,541.5	72,308.1	76.63	6.331	40.38	3,924,550.8	644,501.1	142,992.0	4,707,043.9
REMAINING	132.2	1,321.6	3.3	50.3	1.4	13.4	113.13	8.433	63.59	377.8	424.2	88.5	890.6
TOTAL	122,961.7	478,074.4	51,218.5	101,848.1	3,542.9	72,321.5	76.63	6.332	40.39	3,924,928.7	644,925.3	143,080.6	4,707,934.5
CUM PROD	320.8	1,529.6											
ULTIMATE	123,282.5	479,604.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	3,911.5	191,955.4	191,955.4	181,929.4	5.000	1,660,747.6
12-31-2021	7	3.9	0.0	0.0	0.0	0.0	24,637.6	292,386.6	484,342.0	435,111.5	10.000	1,410,503.7
12-31-2022	20	11.3	0.0	0.0	0.0	-30,185.1	49,134.9	310,001.6	794,343.7	679,654.2	15.000	1,209,332.8
12-31-2023	21	10.2	0.0	180,329.8	0.0	-30,788.8	45,536.6	284,169.2	1,078,512.9	882,741.3	20.000	1,050,087.7
12-31-2024	18	6.4	0.0	293,397.4	0.0	29,040.6	69,699.0	153,070.2	1,231,583.1	982,173.5	25.000	923,814.7
12-31-2025	36	18.5	0.0	290,898.9	0.0	18,766.9	104,600.1	141,966.1	1,373,549.2	1,066,275.1	30.000	822,764.0
12-31-2026	35	18.5	0.0	185,948.7	0.0	-8,612.0	123,077.3	206,025.2	1,579,574.4	1,177,701.3	35.000	740,899.2
12-31-2027	69	27.0	0.0	143,139.0	0.0	-26,831.9	108,572.2	187,939.0	1,767,513.5	1,270,418.1	40.000	673,695.0
12-31-2028	103	35.8	0.0	148,890.6	0.0	-176,887.3	173,305.1	223,335.9	1,990,849.4	1,367,978.2	45.000	617,800.0
12-31-2029	91	28.4	0.0	117,290.8	0.0	-181,865.7	234,544.2	175,936.2	2,166,785.5	1,437,193.5	50.000	570,731.2
12-31-2030	79	32.4	0.0	86,296.9	0.0	-150,506.6	182,667.6	129,445.4	2,296,230.9	1,485,102.0		
12-31-2031	30	18.5	0.0	26,089.8	0.0	-21,808.8	155,669.3	39,134.7	2,335,365.6	1,498,119.5		
12-31-2032	24	15.9	0.0	-22,085.0	0.0	72,313.8	138,121.9	-33,127.5	2,302,238.1	1,489,077.4		
12-31-2033	19	13.7	0.0	-2,708.1	0.0	12,009.4	41,203.0	-4,062.2	2,298,175.9	1,488,819.8		
12-31-2034	3	0.1	0.0	-69,282.5	0.0	175,885.3	197.4	-104,745.7	2,193,430.2	1,461,809.8		
SUBTOTAL			0.0	1,378,206.2	0.0	-319,470.3	1,454,877.8	2,193,430.2	2,193,430.2	1,461,809.8		
REMAINING			0.0	-157,873.8	0.0	397,616.4	92.0	-238,944.1	1,954,486.1	1,410,503.7		
TOTAL OF 50.0 YRS			0.0	1,220,332.4	0.0	78,146.1	1,454,969.9	1,954,486.1	1,954,486.1	1,410,503.7		

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

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

## PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	52,883.4	284,126.0	16,128.3	54,761.8	1,430.8	27,000.7	61.11	4.562	31.49	985,543.7	249,817.9	45,058.8	1,280,420.4
12-31-2021	53,595.1	256,030.9	17,626.0	47,620.6	1,552.1	27,388.6	63.14	5.491	33.18	1,112,839.5	261,508.4	51,504.9	1,425,852.8
12-31-2022	47,795.9	247,624.8	17,543.5	45,742.2	1,695.0	27,125.1	66.33	5.764	35.00	1,163,731.4	263,672.9	59,326.3	1,486,730.6
12-31-2023	42,296.7	219,712.5	16,645.9	42,444.0	1,593.7	25,557.5	70.71	6.150	37.54	1,177,090.1	261,024.1	59,832.8	1,497,947.0
12-31-2024	37,838.3	188,123.3	15,619.8	36,377.7	1,331.9	23,223.8	73.00	6.265	38.76	1,140,275.2	227,921.8	51,621.6	1,419,818.6
12-31-2025	33,711.2	157,381.6	14,771.5	28,790.6	1,003.3	20,738.7	75.39	6.413	39.70	1,113,648.0	184,641.1	39,830.5	1,338,119.6
12-31-2026	29,528.5	136,628.9	12,994.8	23,010.5	785.1	17,747.3	77.68	6.553	40.48	1,009,382.1	150,778.4	31,783.4	1,191,943.9
12-31-2027	23,168.1	112,618.0	9,401.5	17,999.7	601.9	13,106.8	81.31	6.681	41.93	764,481.1	120,250.9	25,236.6	904,968.6
12-31-2028	17,458.4	92,991.1	6,138.2	14,371.8	471.9	9,088.0	84.48	6.832	43.57	518,573.3	98,185.0	20,561.1	637,319.4
12-31-2029	12,867.3	72,094.8	3,990.9	11,050.4	346.6	6,242.7	88.02	6.981	45.90	351,259.7	77,145.6	15,906.5	444,311.9
12-31-2030	8,258.0	41,981.0	2,539.1	3,361.0	124.3	3,242.9	91.13	7.026	51.06	231,381.5	23,615.2	6,346.8	261,343.5
12-31-2031	6,759.6	34,477.7	2,062.2	1,963.4	59.8	2,460.5	94.04	7.138	51.72	193,918.7	14,014.8	3,091.8	211,025.3
12-31-2032	5,405.9	26,013.1	1,618.1	1,061.9	27.0	1,828.3	96.96	7.448	53.76	156,899.3	7,909.1	1,453.5	166,261.9
12-31-2033	3,453.4	22,226.6	490.9	853.5	23.3	661.4	100.52	7.555	55.80	49,346.3	6,448.5	1,302.7	57,097.6
12-31-2034	2,330.2	17,637.6	58.9	671.4	18.6	193.2	102.88	7.766	57.92	6,058.6	5,213.7	1,076.2	12,348.5
SUBTOTAL	377,349.9	1,909,667.7	137,629.8	330,080.5	11,065.3	205,605.5	72.47	5.914	37.41	9,974,428.6	1,952,147.5	413,933.6	12,335,509.7
REMAINING	8,129.0	61,021.8	205.4	2,322.7	64.3	670.2	110.92	8.263	62.35	22,787.5	19,193.0	4,008.5	45,989.0
TOTAL	385,478.9	1,970,689.6	137,835.3	332,403.2	11,129.6	206,275.7	72.53	5.931	37.55	9,997,216.1	1,971,340.5	417,942.1	12,381,498.7
CUM PROD	1,869,377.2	7,715,964.8											
ULTIMATE	2,254,856.1	9,686,654.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	174	67.5	0.0	0.0	178,743.2	0.0	454,447.3	647,229.9	647,229.9	617,925.5	5.000	3,632,575.7
12-31-2021	183	75.1	0.0	0.0	333,940.5	0.0	434,826.4	657,085.9	1,304,315.8	1,185,997.4	10.000	3,228,887.3
12-31-2022	177	74.3	0.0	0.0	189,763.8	0.0	467,030.4	829,936.4	2,134,252.2	1,840,121.9	15.000	2,872,760.1
12-31-2023	181	78.2	0.0	180,329.8	215,945.5	0.0	460,367.8	641,304.0	2,775,556.3	2,299,906.1	20.000	2,570,937.8
12-31-2024	169	71.6	0.0	293,397.4	70,308.1	31,404.6	480,133.5	544,575.0	3,320,131.3	2,655,124.2	25.000	2,318,275.3
12-31-2025	166	71.2	0.0	325,140.3	2,501.5	32,032.7	490,343.8	488,101.3	3,808,232.6	2,944,162.8	30.000	2,106,921.8
12-31-2026	159	67.9	0.0	277,906.7	23,897.6	2,459.5	467,085.9	420,594.1	4,228,826.7	3,171,360.9	35.000	1,929,330.0
12-31-2027	147	62.9	0.0	180,661.5	28,795.4	13,801.7	406,218.5	275,491.5	4,504,318.2	3,307,138.8	40.000	1,779,087.2
12-31-2028	140	58.5	0.0	99,370.0	0.0	11,518.9	377,375.6	149,055.0	4,653,373.1	3,374,293.1	45.000	1,650,995.7
12-31-2029	120	46.8	0.0	45,159.7	0.0	11,749.3	319,663.5	67,739.5	4,721,112.6	3,402,042.3	50.000	1,540,920.2
12-31-2030	81	32.5	0.0	-16,424.5	0.0	112,952.1	189,452.6	-24,636.7	4,696,475.9	3,394,003.6		
12-31-2031	32	18.6	0.0	-61,139.9	0.0	201,437.0	162,438.1	-91,709.8	4,604,766.0	3,364,048.8		
12-31-2032	25	15.9	0.0	-72,065.1	0.0	201,490.4	144,934.3	-108,097.7	4,496,668.4	3,331,958.3		
12-31-2033	20	13.8	0.0	-53,912.8	0.0	143,769.5	48,110.1	-80,869.2	4,415,799.1	3,310,235.4		
12-31-2034	4	0.2	0.0	-68,296.1	0.0	175,885.3	7,203.5	-102,444.2	4,313,354.9	3,283,804.7		
SUBTOTAL			0.0	1,130,126.9	1,043,895.7	938,501.0	4,909,631.2	4,313,354.9	4,313,354.9	3,283,804.7		
REMAINING			0.0	-183,446.1	0.0	467,947.3	36,656.9	-275,169.2	4,038,185.8	3,228,887.3		
TOTAL OF 50.0 YRS			0.0	946,680.8	1,043,895.7	1,406,448.4	4,946,288.1	4,038,185.8	4,038,185.8	3,228,887.3		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	6,304.3	26,366.8	2,357.4	4,064.7	104.0	3,162.1	61.15	4.762	31.78	144,157.2	19,358.0	3,303.4	166,818.6
12-31-2021	12,586.1	55,925.8	4,118.1	5,287.5	108.9	5,138.6	63.21	5.556	31.50	260,284.3	29,375.6	3,429.9	293,089.7
12-31-2022	11,547.8	30,368.3	4,574.2	3,482.5	84.9	5,259.6	66.51	5.872	33.84	304,215.9	20,450.4	2,874.4	327,540.7
12-31-2023	12,563.1	25,242.0	5,191.5	3,251.6	92.8	5,844.9	70.85	6.386	36.28	367,836.9	20,763.5	3,365.4	391,965.8
12-31-2024	16,874.6	42,780.3	7,388.9	8,063.0	294.7	9,073.8	72.93	6.435	38.49	538,866.4	51,883.2	11,343.9	597,093.6
12-31-2025	14,172.0	46,248.1	6,579.9	13,519.5	501.6	9,412.4	75.37	6.463	41.04	495,929.6	87,379.7	20,582.4	603,891.7
12-31-2026	11,887.7	42,713.1	5,783.3	12,529.9	445.3	8,389.0	77.88	6.574	42.50	450,377.1	82,371.5	18,923.6	551,672.3
12-31-2027	10,817.5	44,465.9	5,125.9	11,723.8	409.8	7,557.0	81.88	6.688	44.37	419,710.5	78,409.3	18,182.7	521,302.4
12-31-2028	10,049.1	44,704.3	4,582.7	11,281.6	389.9	6,917.7	85.04	6.790	45.26	389,696.8	76,604.5	17,645.1	483,946.3
12-31-2029	9,278.1	44,584.0	3,862.5	9,518.7	358.4	5,862.0	88.16	6.891	45.49	340,516.4	65,595.3	16,302.6	422,414.3
12-31-2030	9,814.9	58,563.4	3,460.1	14,104.2	475.2	6,367.1	91.04	7.104	46.05	315,002.4	100,200.2	21,884.3	437,086.9
12-31-2031	8,578.3	50,340.6	2,876.0	12,658.2	427.2	5,485.6	93.85	7.278	48.13	269,909.0	92,125.9	20,559.1	382,593.9
12-31-2032	8,078.9	45,697.3	2,727.9	11,015.5	375.8	5,003.0	96.82	7.393	50.00	264,106.2	81,436.8	18,791.9	364,334.9
12-31-2033	7,326.3	22,746.4	2,966.2	2,773.0	121.7	3,566.1	100.58	7.399	54.36	298,347.4	20,519.0	6,616.3	325,482.7
12-31-2034	6,277.3	13,023.1	2,810.6	620.6	13.1	2,930.7	104.43	7.860	57.92	293,510.0	4,877.9	759.1	299,147.0
SUBTOTAL	156,155.9	593,769.4	64,405.3	123,894.2	4,203.2	89,969.6	80.00	6.710	43.91	5,152,466.1	831,350.8	184,564.0	6,168,380.9
REMAINING	16,727.0	48,179.2	7,926.7	2,000.2	49.4	8,320.9	111.93	7.934	62.10	887,196.9	15,869.0	3,066.9	906,132.8
TOTAL	172,882.9	641,948.6	72,332.0	125,894.4	4,252.6	98,290.5	83.50	6.730	44.12	6,039,663.0	847,219.8	187,630.9	7,074,513.7
CUM PROD	318.9	1,706.1											
ULTIMATE	173,201.8	643,654.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	3,897.3	162,921.4	162,921.4	154,839.2	5.000	2,174,279.4
12-31-2021	2	0.3	0.0	0.0	0.0	0.0	-2,948.0	296,037.7	458,959.1	410,564.3	10.000	1,687,854.0
12-31-2022	7	3.1	0.0	167,620.9	0.0	0.0	7,228.9	152,690.9	611,649.9	531,094.6	15.000	1,344,966.8
12-31-2023	6	3.8	0.0	247,412.8	0.0	0.0	40,159.2	104,393.8	716,043.8	605,518.9	20.000	1,101,823.6
12-31-2024	22	10.9	0.0	259,409.8	0.0	-31,404.6	73,466.9	295,621.5	1,011,665.3	797,479.6	25.000	925,860.8
12-31-2025	19	7.5	0.0	226,605.4	0.0	-32,032.7	69,411.0	339,908.1	1,351,573.3	999,520.1	30.000	795,339.6
12-31-2026	26	11.5	0.0	192,562.4	0.0	-2,459.5	72,725.9	288,843.5	1,640,416.9	1,155,338.0	35.000	696,094.9
12-31-2027	24	11.1	0.0	158,056.7	0.0	19,525.1	106,635.6	237,085.0	1,877,501.9	1,271,204.4	40.000	618,856.5
12-31-2028	29	13.8	0.0	140,564.1	0.0	22,474.5	110,061.7	210,846.1	2,088,348.0	1,364,857.0	45.000	557,461.5
12-31-2029	43	21.4	0.0	132,107.6	0.0	-11,749.3	103,894.6	198,161.3	2,286,509.3	1,445,193.0	50.000	507,729.1
12-31-2030	63	27.1	0.0	142,897.9	0.0	-98,305.6	178,147.6	214,346.9	2,500,856.2	1,523,158.7		
12-31-2031	99	32.6	0.0	157,051.5	0.0	-186,497.5	176,462.8	235,577.2	2,736,433.4	1,601,299.5		
12-31-2032	102	32.7	0.0	145,295.5	0.0	-189,022.0	190,118.1	217,943.3	2,954,376.7	1,666,819.5		
12-31-2033	71	23.5	0.0	68,949.5	0.0	-38,181.1	191,289.9	103,424.3	3,057,801.0	1,695,492.4		
12-31-2034	71	30.4	0.0	33,384.0	0.0	14,604.9	201,082.2	50,076.0	3,107,877.0	1,709,146.5		
SUBTOTAL			0.0	2,071,918.0	0.0	-533,047.9	1,521,633.8	3,107,877.0	3,107,877.0	1,709,146.5		
REMAINING			0.0	-179,120.5	0.0	653,452.1	700,481.8	-268,680.7	2,839,196.3	1,687,854.0		
TOTAL OF 50.0 YRS			0.0	1,892,797.5	0.0	120,404.3	2,222,115.6	2,839,196.3	2,839,196.3	1,687,854.0		



SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	59,187.7	310,492.8	18,485.7	58,826.5	1,534.7	30,162.9	61.11	4.576	31.51	1,129,700.8	269,176.0	48,362.3	1,447,239.1
12-31-2021	66,181.2	311,956.7	21,744.1	52,908.1	1,661.0	32,527.2	63.15	5.498	33.07	1,373,123.8	290,884.0	54,934.8	1,718,942.5
12-31-2022	59,343.7	277,993.2	22,117.7	49,224.7	1,779.9	32,384.7	66.37	5.772	34.95	1,467,947.4	284,123.2	62,200.7	1,814,271.3
12-31-2023	54,859.8	244,954.4	21,837.4	45,695.6	1,686.4	31,402.4	70.75	6.167	37.47	1,544,927.1	281,787.7	63,198.2	1,889,912.9
12-31-2024	54,712.8	230,903.6	23,008.7	44,440.6	1,626.6	32,297.6	72.98	6.296	38.71	1,679,141.6	279,805.1	62,965.6	2,016,912.2
12-31-2025	47,883.2	203,629.7	21,351.4	42,310.1	1,504.9	30,151.2	75.39	6.429	40.14	1,609,577.7	272,020.8	60,412.8	1,942,011.4
12-31-2026	41,416.2	179,342.0	18,778.2	35,540.4	1,230.4	26,136.2	77.74	6.560	41.21	1,459,759.2	233,150.0	50,707.0	1,743,616.1
12-31-2027	33,985.5	157,083.9	14,527.5	29,723.4	1,011.7	20,663.8	81.51	6.684	42.92	1,184,191.5	198,660.1	43,419.3	1,426,271.0
12-31-2028	27,507.5	137,695.3	10,721.0	25,653.4	861.7	16,005.7	84.72	6.813	44.34	908,270.1	174,789.5	38,206.2	1,121,265.7
12-31-2029	22,145.4	116,678.8	7,853.4	20,569.2	705.0	12,104.7	88.09	6.940	45.69	691,776.1	142,740.9	32,209.2	866,726.2
12-31-2030	18,072.9	100,544.4	5,999.2	17,465.2	599.5	9,609.9	91.08	7.089	47.09	546,383.9	123,815.3	28,231.1	698,430.3
12-31-2031	15,337.8	84,818.3	4,938.2	14,621.6	486.9	7,946.1	93.93	7.259	48.57	463,827.7	106,140.7	23,650.9	593,619.3
12-31-2032	13,484.8	71,710.3	4,346.0	12,077.4	402.9	6,831.2	96.87	7.398	50.25	421,005.5	89,345.9	20,245.4	530,596.7
12-31-2033	10,779.7	44,973.0	3,457.2	3,626.5	145.1	4,227.5	100.57	7.436	54.59	347,693.7	26,967.5	7,919.0	382,580.3
12-31-2034	8,607.5	30,660.7	2,869.5	1,291.9	31.7	3,123.9	104.40	7.811	57.92	299,568.6	10,091.6	1,835.3	311,495.5
SUBTOTAL	533,505.8	2,503,437.1	202,035.1	453,974.8	15,268.5	295,575.1	74.87	6.131	39.20	15,126,894.6	2,783,498.4	598,497.6	18,503,890.6
REMAINING	24,856.0	109,201.0	8,132.1	4,322.9	113.7	8,991.1	111.90	8.111	62.24	909,984.4	35,061.9	7,075.4	952,121.8
TOTAL	558,361.8	2,612,638.1	210,167.3	458,297.6	15,382.2	304,566.2	76.31	6.150	39.37	16,036,879.1	2,818,560.3	605,573.0	19,456,012.4
CUM PROD	1,869,696.1	7,717,671.0											
ULTIMATE	2,428,057.9	10,330,309.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	174	67.5	0.0	0.0	178,743.2	0.0	458,344.6	810,151.3	810,151.3	772,764.6	5.000	5,806,855.1
12-31-2021	185	75.4	0.0	0.0	333,940.5	0.0	431,878.4	953,123.6	1,763,274.9	1,596,561.6	10.000	4,916,741.2
12-31-2022	184	77.4	0.0	167,620.9	189,763.8	0.0	474,259.3	982,627.3	2,745,902.2	2,371,216.5	15.000	4,217,727.0
12-31-2023	187	82.0	0.0	427,742.6	215,945.5	0.0	500,527.0	745,697.9	3,491,600.0	2,905,425.0	20.000	3,672,761.4
12-31-2024	191	82.5	0.0	552,807.2	70,308.1	0.0	553,600.4	840,196.5	4,331,796.5	3,452,603.9	25.000	3,244,136.1
12-31-2025	185	78.6	0.0	551,745.7	2,501.5	0.0	559,754.8	828,009.4	5,159,805.9	3,943,682.9	30.000	2,902,261.3
12-31-2026	185	79.4	0.0	470,469.1	23,897.6	0.0	539,811.8	709,437.6	5,869,243.5	4,326,698.9	35.000	2,625,424.8
12-31-2027	171	74.1	0.0	338,718.2	28,795.4	33,326.8	512,854.1	512,576.5	6,381,820.1	4,578,343.2	40.000	2,397,943.7
12-31-2028	169	72.4	0.0	239,934.0	0.0	33,993.4	487,437.3	359,901.1	6,741,721.1	4,739,150.1	45.000	2,208,457.1
12-31-2029	163	68.2	0.0	177,267.2	0.0	0.0	423,558.1	265,900.9	7,007,622.0	4,847,235.3	50.000	2,048,649.4
12-31-2030	144	59.6	0.0	126,473.4	0.0	14,646.5	367,600.3	189,710.1	7,197,332.1	4,917,162.3		
12-31-2031	131	51.2	0.0	95,911.6	0.0	14,939.5	338,900.9	143,867.4	7,341,199.5	4,965,348.3		
12-31-2032	127	48.6	0.0	73,230.4	0.0	12,468.4	335,052.3	109,845.6	7,451,045.1	4,998,777.8		
12-31-2033	91	37.3	0.0	15,036.7	0.0	105,588.4	239,400.0	22,555.1	7,473,600.1	5,005,727.7		
12-31-2034	75	30.5	0.0	-34,912.2	0.0	190,490.2	208,285.7	-52,368.2	7,421,231.9	4,992,951.2		
SUBTOTAL			0.0	3,202,044.9	1,043,895.7	405,453.2	6,431,265.0	7,421,231.9	7,421,231.9	4,992,951.2		
REMAINING			0.0	-362,566.5	0.0	1,121,399.5	737,138.7	-543,849.8	6,877,382.1	4,916,741.2		
TOTAL OF 50.0 YRS			0.0	2,839,478.3	1,043,895.7	1,526,852.6	7,168,403.7	6,877,382.1	6,877,382.1	4,916,741.2		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	8,669.3	1,845.3	7,368.9	272.9	0.0	7,416.0	60.78	1.084	0.00	447,884.3	295.8	0.0	448,180.2
12-31-2021	8,128.0	1,629.4	6,908.8	241.0	0.0	6,950.4	62.63	1.905	0.00	432,698.6	459.1	0.0	433,157.6
12-31-2022	8,376.5	1,550.6	7,120.0	229.3	0.0	7,159.5	65.93	2.116	0.00	469,420.6	485.3	0.0	469,905.9
12-31-2023	8,359.5	1,444.9	7,105.5	213.7	0.0	7,142.4	70.44	2.476	0.00	500,514.6	529.1	0.0	501,043.7
12-31-2024	8,337.1	1,444.8	7,086.5	213.7	0.0	7,123.4	72.81	2.603	0.00	515,969.0	556.2	0.0	516,525.3
12-31-2025	8,127.5	1,424.1	6,908.4	210.6	0.0	6,944.7	75.25	2.756	0.00	519,856.8	580.5	0.0	520,437.3
12-31-2026	7,345.7	1,179.8	6,243.8	174.5	0.0	6,273.9	77.63	2.898	0.00	484,707.4	505.7	0.0	485,213.1
12-31-2027	5,026.4	802.5	4,272.4	118.7	0.0	4,292.9	81.41	3.017	0.00	347,817.9	358.1	0.0	348,176.0
12-31-2028	2,984.0	461.0	2,536.4	68.2	0.0	2,548.1	84.61	3.137	0.00	214,601.2	213.9	0.0	214,815.1
12-31-2029	973.3	143.5	827.3	21.2	0.0	831.0	88.18	3.260	0.00	72,953.2	69.2	0.0	73,022.4
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	66,327.2	11,925.9	56,378.1	1,763.8	0.0	56,682.2	71.06	2.298	0.00	4,006,423.7	4,052.9	0.0	4,010,476.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	66,327.2	11,925.9	56,378.1	1,763.8	0.0	56,682.2	71.06	2.298	0.00	4,006,423.7	4,052.9	0.0	4,010,476.6
CUM PROD	335,693.0	66,703.1											
ULTIMATE	402,020.2	78,629.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	34	28.9	0.0	0.0	71,422.5	0.0	165,754.7	211,003.0	211,003.0	202,434.7	5.000	1,001,287.7
12-31-2021	38	32.3	0.0	0.0	151,596.4	0.0	168,339.1	113,222.1	324,225.1	299,371.8	10.000	884,268.8
12-31-2022	36	30.6	0.0	0.0	135,879.7	0.0	181,122.4	152,903.8	477,128.9	419,842.5	15.000	781,830.6
12-31-2023	43	36.6	0.0	0.0	206,853.6	0.0	185,934.2	108,255.9	585,384.7	497,399.8	20.000	695,175.9
12-31-2024	41	34.9	0.0	0.0	60,176.1	0.0	212,346.4	244,002.8	829,387.5	656,730.2	25.000	622,853.4
12-31-2025	30	25.5	0.0	26,784.3	1,930.6	0.0	220,969.2	270,753.3	1,100,140.8	816,901.6	30.000	562,698.0
12-31-2026	28	23.8	0.0	77,237.7	23,897.6	0.0	203,856.6	180,221.3	1,280,362.1	914,104.6	35.000	512,570.9
12-31-2027	26	22.1	0.0	40,333.5	28,795.4	0.0	184,935.7	94,111.4	1,374,473.5	960,494.2	40.000	470,605.0
12-31-2028	24	20.4	0.0	20,185.3	0.0	0.0	164,351.7	30,278.0	1,404,751.6	974,263.8	45.000	435,254.6
12-31-2029	19	16.2	0.0	1,761.3	0.0	0.0	68,619.0	2,642.0	1,407,393.6	975,389.9	50.000	405,270.9
12-31-2030	0	0.0	0.0	-45,811.1	0.0	114,527.7	0.0	-68,716.6	1,338,677.0	949,968.4		
12-31-2031	0	0.0	0.0	-46,727.3	0.0	116,818.3	0.0	-70,091.0	1,268,586.0	926,395.7		
12-31-2032	0	0.0	0.0	-47,661.9	0.0	119,154.6	0.0	-71,492.8	1,197,093.2	904,537.4		
12-31-2033	0	0.0	0.0	-48,615.1	0.0	121,537.7	0.0	-72,922.6	1,124,170.6	884,268.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,124,170.6	884,268.8		
SUBTOTAL			0.0	-22,513.3	680,551.9	472,038.4	1,756,229.0	1,124,170.6	1,124,170.6	884,268.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,124,170.6	884,268.8		
TOTAL OF 50.0 YRS			0.0	-22,513.3	680,551.9	472,038.4	1,756,229.0	1,124,170.6	1,124,170.6	884,268.8		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	1,835.3	321.9	1,560.0	47.6	0.0	1,568.2	60.78	1.084	0.00	94,817.0	51.6	0.0	94,868.6
12-31-2021	2,338.7	439.1	1,987.9	64.9	0.0	1,999.1	62.63	1.905	0.00	124,499.8	123.7	0.0	124,623.5
12-31-2022	2,583.4	542.6	2,195.9	80.3	0.0	2,209.7	65.93	2.116	0.00	144,774.0	169.8	0.0	144,943.8
12-31-2023	2,998.1	677.6	2,548.4	100.2	0.0	2,565.7	70.44	2.476	0.00	179,509.6	248.1	0.0	179,757.8
12-31-2024	3,968.7	802.9	3,373.4	118.8	0.0	3,393.9	72.81	2.603	0.00	245,617.0	309.1	0.0	245,926.1
12-31-2025	4,838.8	915.8	4,113.0	135.5	0.0	4,136.3	75.25	2.756	0.00	309,500.7	373.3	0.0	309,874.0
12-31-2026	4,644.0	980.6	3,947.4	145.0	0.0	3,972.4	77.63	2.898	0.00	306,435.0	420.3	0.0	306,855.3
12-31-2027	3,556.9	759.1	3,023.3	112.3	0.0	3,042.7	81.41	3.017	0.00	246,129.9	338.7	0.0	246,468.7
12-31-2028	2,243.4	474.8	1,906.9	70.2	0.0	1,919.0	84.61	3.137	0.00	161,341.8	220.3	0.0	161,562.1
12-31-2029	2,142.8	331.2	1,821.4	49.0	0.0	1,829.8	88.18	3.260	0.00	160,607.9	159.7	0.0	160,767.6
12-31-2030	2,247.0	330.4	1,909.9	48.9	0.0	1,918.3	91.25	3.400	0.00	174,280.0	166.1	0.0	174,446.1
12-31-2031	1,910.7	273.3	1,624.1	40.4	0.0	1,631.1	94.12	3.542	0.00	152,859.4	143.2	0.0	153,002.5
12-31-2032	1,596.3	223.0	1,356.8	33.0	0.0	1,362.5	97.08	3.688	0.00	131,720.5	121.6	0.0	131,842.1
12-31-2033	489.4	67.9	416.0	10.0	0.0	417.7	100.78	3.836	0.00	41,926.2	38.5	0.0	41,964.7
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	37,393.3	7,140.5	31,784.3	1,056.1	0.0	31,966.4	77.84	2.731	0.00	2,474,018.7	2,884.3	0.0	2,476,903.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	37,393.3	7,140.5	31,784.3	1,056.1	0.0	31,966.4	77.84	2.731	0.00	2,474,018.7	2,884.3	0.0	2,476,903.0
CUM PROD	29.4	5.2											
ULTIMATE	37,422.8	7,145.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	4,789.7	90,078.9	90,078.9	85,743.3	5.000	829,962.0
12-31-2021	4	3.4	0.0	0.0	0.0	0.0	7,496.7	117,126.8	207,205.8	186,970.7	10.000	686,438.8
12-31-2022	4	3.4	0.0	0.0	0.0	0.0	8,640.1	136,303.7	343,509.4	294,554.1	15.000	575,315.7
12-31-2023	4	3.4	0.0	60,545.4	0.0	0.0	12,151.5	107,060.9	450,570.3	370,961.3	20.000	490,283.7
12-31-2024	5	4.3	0.0	165,764.2	0.0	0.0	16,489.7	63,672.2	514,242.5	412,125.1	25.000	424,877.5
12-31-2025	16	13.6	0.0	205,902.1	0.0	0.0	25,415.8	78,556.0	592,798.5	458,662.7	30.000	373,933.2
12-31-2026	15	12.8	0.0	131,402.4	0.0	0.0	39,910.6	135,542.3	728,340.8	531,877.3	35.000	333,635.9
12-31-2027	15	12.8	0.0	99,533.0	0.0	0.0	27,764.2	119,171.5	847,512.3	590,440.0	40.000	301,241.3
12-31-2028	12	10.2	0.0	52,860.1	0.0	0.0	29,411.8	79,290.2	926,802.5	626,036.6	45.000	274,786.5
12-31-2029	7	6.0	0.0	30,575.3	0.0	0.0	84,329.4	45,862.9	972,665.4	644,723.0	50.000	252,860.8
12-31-2030	21	17.9	0.0	65,602.8	0.0	-114,527.7	124,966.9	98,404.2	1,071,069.6	681,115.9		
12-31-2031	19	16.2	0.0	59,620.6	0.0	-116,818.3	120,769.4	89,430.9	1,160,500.4	711,228.8		
12-31-2032	17	14.5	0.0	52,056.2	0.0	-119,154.6	120,856.3	78,084.3	1,238,584.7	735,125.1		
12-31-2033	16	13.6	0.0	49,085.2	0.0	-121,537.7	40,789.6	73,627.8	1,312,212.4	755,599.6		
12-31-2034	0	0.0	0.0	-49,587.4	0.0	123,968.5	0.0	-74,381.1	1,237,831.3	736,304.7		
SUBTOTAL			0.0	923,359.9	0.0	-348,069.9	663,781.6	1,237,831.3	1,237,831.3	736,304.7		
REMAINING			0.0	-154,792.4	0.0	386,981.0	0.0	-232,188.6	1,005,642.7	686,438.8		
TOTAL OF 50.0 YRS			0.0	768,567.5	0.0	38,911.1	663,781.6	1,005,642.7	1,005,642.7	686,438.8		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	10,504.6	2,167.2	8,928.9	320.5	0.0	8,984.2	60.78	1.084	0.00	542,701.3	347.5	0.0	543,048.8
12-31-2021	10,466.7	2,068.5	8,896.7	305.9	0.0	8,949.4	62.63	1.905	0.00	557,198.3	582.8	0.0	557,781.1
12-31-2022	10,959.8	2,093.2	9,315.9	309.6	0.0	9,369.2	65.93	2.116	0.00	614,194.6	655.1	0.0	614,849.7
12-31-2023	11,357.6	2,122.5	9,653.9	313.9	0.0	9,708.1	70.44	2.476	0.00	680,024.2	777.3	0.0	680,801.5
12-31-2024	12,305.8	2,247.7	10,459.9	332.4	0.0	10,517.2	72.81	2.603	0.00	761,586.0	865.3	0.0	762,451.4
12-31-2025	12,966.3	2,340.0	11,021.4	346.1	0.0	11,081.0	75.25	2.756	0.00	829,357.5	953.8	0.0	830,311.3
12-31-2026	11,989.6	2,160.3	10,191.2	319.5	0.0	10,246.3	77.63	2.898	0.00	791,142.5	926.0	0.0	792,068.4
12-31-2027	8,583.2	1,561.7	7,295.8	231.0	0.0	7,335.6	81.41	3.017	0.00	593,947.8	696.9	0.0	594,644.7
12-31-2028	5,227.3	935.8	4,443.2	138.4	0.0	4,467.1	84.61	3.137	0.00	375,943.0	434.2	0.0	376,377.2
12-31-2029	3,116.1	474.7	2,648.7	70.2	0.0	2,660.8	88.18	3.260	0.00	233,561.1	228.9	0.0	233,790.0
12-31-2030	2,247.0	330.4	1,909.9	48.9	0.0	1,918.3	91.25	3.400	0.00	174,280.0	166.1	0.0	174,446.1
12-31-2031	1,910.7	273.3	1,624.1	40.4	0.0	1,631.1	94.12	3.542	0.00	152,859.4	143.2	0.0	153,002.5
12-31-2032	1,596.3	223.0	1,356.8	33.0	0.0	1,362.5	97.08	3.688	0.00	131,720.5	121.6	0.0	131,842.1
12-31-2033	489.4	67.9	416.0	10.0	0.0	417.7	100.78	3.836	0.00	41,926.2	38.5	0.0	41,964.7
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	103,720.5	19,066.4	88,162.4	2,819.9	0.0	88,648.6	73.51	2.460	0.00	6,480,442.5	6,937.1	0.0	6,487,379.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	103,720.5	19,066.4	88,162.4	2,819.9	0.0	88,648.6	73.51	2.460	0.00	6,480,442.5	6,937.1	0.0	6,487,379.6
CUM PROD	335,722.4	66,708.3											
ULTIMATE	439,442.9	85,774.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	34	28.9	0.0	0.0	71,422.5	0.0	170,544.4	301,081.9	301,081.9	288,178.0	5.000	1,831,249.7
12-31-2021	42	35.7	0.0	0.0	151,596.4	0.0	175,835.8	230,348.9	531,430.8	486,342.5	10.000	1,570,707.6
12-31-2022	40	34.0	0.0	0.0	135,879.7	0.0	189,762.5	289,207.4	820,638.3	714,396.6	15.000	1,357,146.3
12-31-2023	47	40.0	0.0	60,545.4	206,853.6	0.0	198,085.7	215,316.7	1,035,955.0	868,361.1	20.000	1,185,459.6
12-31-2024	46	39.1	0.0	165,764.2	60,176.1	0.0	228,836.1	307,675.0	1,343,630.0	1,068,855.3	25.000	1,047,730.8
12-31-2025	46	39.1	0.0	232,686.4	1,930.6	0.0	246,385.0	349,309.3	1,692,939.4	1,275,564.4	30.000	936,631.3
12-31-2026	43	36.6	0.0	208,640.1	23,897.6	0.0	243,767.2	315,763.5	2,008,702.9	1,445,982.0	35.000	846,206.7
12-31-2027	41	34.9	0.0	139,866.4	28,795.4	0.0	212,699.9	213,283.0	2,221,985.8	1,550,934.2	40.000	771,846.2
12-31-2028	36	30.6	0.0	73,045.5	0.0	0.0	193,763.5	109,568.2	2,331,554.0	1,600,300.3	45.000	710,041.1
12-31-2029	26	22.1	0.0	32,336.6	0.0	0.0	152,948.4	48,504.9	2,380,059.0	1,620,112.9	50.000	658,131.7
12-31-2030	21	17.9	0.0	19,791.7	0.0	0.0	124,966.9	29,687.6	2,409,746.5	1,631,084.3		
12-31-2031	19	16.2	0.0	12,893.3	0.0	0.0	120,769.4	19,339.9	2,429,086.4	1,637,624.5		
12-31-2032	17	14.5	0.0	4,394.3	0.0	0.0	120,856.3	6,591.5	2,435,677.9	1,639,662.5		
12-31-2033	16	13.6	0.0	470.1	0.0	0.0	40,789.6	705.1	2,436,383.0	1,639,868.4		
12-31-2034	0	0.0	0.0	-49,587.4	0.0	123,968.5	0.0	-74,381.1	2,362,001.9	1,620,573.5		
SUBTOTAL			0.0	900,846.7	680,551.9	123,968.5	2,420,010.7	2,362,001.9	2,362,001.9	1,620,573.5		
REMAINING			0.0	-154,792.4	0.0	386,981.0	0.0	-232,188.6	2,129,813.3	1,570,707.6		
TOTAL OF 50.0 YRS			0.0	746,054.2	680,551.9	510,949.5	2,420,010.7	2,129,813.3	2,129,813.3	1,570,707.6		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	1,868.4	327.4	1,588.1	48.4	0.0	1,596.4	60.78	1.084	0.00	96,524.7	52.5	0.0	96,577.2
12-31-2021	2,654.6	470.0	2,256.4	69.5	0.0	2,268.4	62.63	1.905	0.00	141,317.8	132.4	0.0	141,450.2
12-31-2022	3,130.6	557.0	2,661.0	82.4	0.0	2,675.2	65.93	2.116	0.00	175,439.2	174.3	0.0	175,613.5
12-31-2023	3,579.1	628.4	3,042.3	92.9	0.0	3,058.3	70.44	2.476	0.00	214,296.7	230.1	0.0	214,526.8
12-31-2024	4,201.1	730.5	3,570.9	108.0	0.0	3,589.6	72.81	2.603	0.00	260,000.8	281.2	0.0	260,282.0
12-31-2025	4,249.4	739.3	3,612.0	109.3	0.0	3,630.9	75.25	2.756	0.00	271,804.4	301.4	0.0	272,105.8
12-31-2026	4,642.1	803.4	3,945.8	118.8	0.0	3,966.3	77.63	2.898	0.00	306,309.9	344.3	0.0	306,654.3
12-31-2027	4,265.1	743.2	3,625.4	109.9	0.0	3,644.3	81.41	3.017	0.00	295,140.6	331.6	0.0	295,472.2
12-31-2028	3,823.8	713.5	3,250.3	105.5	0.0	3,268.5	84.61	3.137	0.00	275,005.2	331.0	0.0	275,336.2
12-31-2029	3,351.4	729.7	2,848.7	107.9	0.0	2,867.3	88.18	3.260	0.00	251,199.0	351.8	0.0	251,550.9
12-31-2030	2,486.7	572.4	2,113.7	84.7	0.0	2,128.3	91.25	3.400	0.00	192,874.8	287.8	0.0	193,162.6
12-31-2031	1,907.7	456.6	1,621.5	67.5	0.0	1,633.2	94.12	3.542	0.00	152,617.3	239.2	0.0	152,856.5
12-31-2032	1,786.2	336.5	1,518.3	49.8	0.0	1,526.8	97.08	3.688	0.00	147,393.2	183.5	0.0	147,576.7
12-31-2033	2,428.0	355.5	2,063.8	52.6	0.0	2,072.8	100.78	3.836	0.00	207,988.2	201.7	0.0	208,189.9
12-31-2034	2,474.8	352.6	2,103.6	52.2	0.0	2,112.6	104.60	3.987	0.00	220,035.2	207.9	0.0	220,243.1
SUBTOTAL	46,849.0	8,516.0	39,821.7	1,259.5	0.0	40,038.8	80.56	2.899	0.00	3,207,947.0	3,651.0	0.0	3,211,598.0
REMAINING	8,678.5	1,209.2	7,376.7	178.8	0.0	7,407.5	112.22	4.409	0.00	827,825.7	788.4	0.0	828,614.1
TOTAL	55,527.5	9,725.2	47,198.4	1,438.4	0.0	47,446.4	85.51	3.086	0.00	4,035,772.7	4,439.4	0.0	4,040,212.1
CUM PROD	25.7	4.6											
ULTIMATE	55,553.2	9,729.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	3,906.4	92,670.7	92,670.7	88,284.8	5.000	1,284,298.4
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	6,868.7	134,581.6	227,252.3	204,370.0	10.000	970,762.2
12-31-2022	2	1.7	0.0	66,550.3	0.0	0.0	8,139.1	100,924.0	328,176.3	284,083.9	15.000	757,988.6
12-31-2023	2	1.7	0.0	113,619.5	0.0	0.0	12,596.4	88,310.8	416,487.1	347,040.6	20.000	611,915.6
12-31-2024	5	4.3	0.0	117,047.9	0.0	0.0	21,070.8	122,163.3	538,650.4	426,641.9	25.000	508,933.1
12-31-2025	3	2.6	0.0	103,382.4	0.0	0.0	13,691.4	155,032.0	693,682.4	518,326.2	30.000	434,091.6
12-31-2026	7	6.0	0.0	114,591.8	0.0	0.0	20,412.6	171,649.8	865,332.2	610,753.3	35.000	378,068.3
12-31-2027	8	6.8	0.0	102,721.4	0.0	0.0	38,929.6	153,821.2	1,019,153.4	686,241.6	40.000	334,982.2
12-31-2028	11	9.4	0.0	97,083.4	0.0	0.0	32,627.7	145,625.1	1,164,778.5	751,136.5	45.000	301,041.0
12-31-2029	17	14.5	0.0	81,317.3	0.0	0.0	48,257.7	121,975.9	1,286,754.4	800,658.1	50.000	273,736.0
12-31-2030	16	13.6	0.0	65,257.7	0.0	0.0	30,018.3	97,886.6	1,384,641.0	836,776.6		
12-31-2031	12	10.2	0.0	54,881.5	0.0	0.0	15,652.6	82,322.3	1,466,963.3	864,359.3		
12-31-2032	11	9.4	0.0	52,868.3	0.0	0.0	15,406.0	79,302.4	1,546,265.7	888,494.0		
12-31-2033	11	9.4	0.0	45,464.3	0.0	0.0	94,529.2	68,196.4	1,614,462.1	907,419.7		
12-31-2034	23	19.6	0.0	84,058.8	0.0	-123,968.5	134,064.6	126,088.2	1,740,550.4	939,751.6		
SUBTOTAL			0.0	1,098,844.7	0.0	-123,968.5	496,171.4	1,740,550.4	1,740,550.4	939,751.6		
REMAINING			0.0	-6,579.4	0.0	188,431.1	656,631.4	-9,869.0	1,730,681.3	970,762.2		
TOTAL OF 50.0 YRS			0.0	1,092,265.3	0.0	64,462.6	1,152,802.8	1,730,681.3	1,730,681.3	970,762.2		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	12,373.0	2,494.6	10,517.0	369.0	0.0	10,580.7	60.78	1.084	0.00	639,226.0	399.9	0.0	639,625.9
12-31-2021	13,121.2	2,538.5	11,153.1	375.4	0.0	11,217.8	62.63	1.905	0.00	698,516.1	715.2	0.0	699,231.4
12-31-2022	14,090.4	2,650.1	11,976.9	392.0	0.0	12,044.4	65.93	2.116	0.00	789,633.8	829.4	0.0	790,463.2
12-31-2023	14,936.7	2,751.0	12,696.2	406.9	0.0	12,766.4	70.44	2.476	0.00	894,320.9	1,007.4	0.0	895,328.3
12-31-2024	16,506.9	2,978.2	14,030.9	440.5	0.0	14,106.8	72.81	2.603	0.00	1,021,586.8	1,146.6	0.0	1,022,733.4
12-31-2025	17,215.7	3,079.3	14,633.4	455.4	0.0	14,711.9	75.25	2.756	0.00	1,101,161.9	1,255.2	0.0	1,102,417.0
12-31-2026	16,631.7	2,963.7	14,137.0	438.3	0.0	14,212.5	77.63	2.898	0.00	1,097,452.4	1,270.3	0.0	1,098,722.7
12-31-2027	12,848.4	2,304.9	10,921.1	340.9	0.0	10,979.9	81.41	3.017	0.00	889,088.4	1,028.5	0.0	890,116.9
12-31-2028	9,051.2	1,649.3	7,693.5	243.9	0.0	7,735.6	84.61	3.137	0.00	650,948.2	765.2	0.0	651,713.4
12-31-2029	6,467.5	1,204.4	5,497.4	178.1	0.0	5,528.1	88.18	3.260	0.00	484,760.2	580.7	0.0	485,340.9
12-31-2030	4,733.7	902.8	4,023.6	133.5	0.0	4,046.6	91.25	3.400	0.00	367,154.8	454.0	0.0	367,608.8
12-31-2031	3,818.4	729.9	3,245.6	107.9	0.0	3,264.2	94.12	3.542	0.00	305,476.6	382.4	0.0	305,859.0
12-31-2032	3,382.5	559.6	2,875.1	82.8	0.0	2,889.4	97.08	3.688	0.00	279,113.7	305.2	0.0	279,418.9
12-31-2033	2,917.4	423.5	2,479.8	62.6	0.0	2,490.6	100.78	3.836	0.00	249,914.4	240.2	0.0	250,154.6
12-31-2034	2,474.8	352.6	2,103.6	52.2	0.0	2,112.6	104.60	3.987	0.00	220,035.2	207.9	0.0	220,243.1
SUBTOTAL	150,569.5	27,582.4	127,984.1	4,079.4	0.0	128,687.4	75.70	2.595	0.00	9,688,389.5	10,588.1	0.0	9,698,977.6
REMAINING	8,678.5	1,209.2	7,376.7	178.8	0.0	7,407.5	112.22	4.409	0.00	827,825.7	788.4	0.0	828,614.1
TOTAL	159,248.0	28,791.5	135,360.8	4,258.3	0.0	136,095.0	77.69	2.672	0.00	10,516,215.1	11,376.6	0.0	10,527,591.7
CUM PROD	335,748.1	66,712.9											
ULTIMATE	494,996.1	95,504.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	34	28.9	0.0	0.0	71,422.5	0.0	174,450.8	393,752.6	393,752.6	376,462.8	5.000	3,115,548.1
12-31-2021	42	35.7	0.0	0.0	151,596.4	0.0	182,704.5	364,930.5	758,683.1	690,712.5	10.000	2,541,469.8
12-31-2022	42	35.7	0.0	66,550.3	135,879.7	0.0	197,901.6	390,131.5	1,148,814.6	998,480.6	15.000	2,115,134.9
12-31-2023	49	41.7	0.0	174,165.0	206,853.6	0.0	210,682.1	303,627.6	1,452,442.1	1,215,401.7	20.000	1,797,375.1
12-31-2024	51	43.4	0.0	282,812.1	60,176.1	0.0	249,906.9	429,838.3	1,882,280.4	1,495,497.1	25.000	1,556,663.9
12-31-2025	49	41.7	0.0	336,068.8	1,930.6	0.0	260,076.4	504,341.3	2,386,621.7	1,793,890.6	30.000	1,370,722.9
12-31-2026	50	42.5	0.0	323,232.0	23,897.6	0.0	264,179.8	487,413.3	2,874,035.1	2,056,735.2	35.000	1,224,275.0
12-31-2027	49	41.7	0.0	242,587.9	28,795.4	0.0	251,629.5	367,104.1	3,241,139.2	2,237,175.8	40.000	1,106,828.4
12-31-2028	47	40.0	0.0	170,128.9	0.0	0.0	226,391.3	255,193.3	3,496,332.5	2,351,436.8	45.000	1,011,082.1
12-31-2029	43	36.6	0.0	113,653.9	0.0	0.0	201,206.1	170,480.9	3,666,813.4	2,420,771.0	50.000	931,867.7
12-31-2030	37	31.5	0.0	85,049.4	0.0	0.0	154,985.2	127,574.1	3,794,387.5	2,467,860.9		
12-31-2031	31	26.4	0.0	67,774.8	0.0	0.0	136,422.0	101,662.2	3,896,049.7	2,501,983.8		
12-31-2032	28	23.8	0.0	57,262.6	0.0	0.0	136,262.4	85,893.9	3,981,943.6	2,528,156.6		
12-31-2033	27	23.0	0.0	45,934.4	0.0	0.0	135,318.7	68,901.5	4,050,845.1	2,547,288.1		
12-31-2034	23	19.6	0.0	34,471.4	0.0	0.0	134,064.6	51,707.1	4,102,552.3	2,560,325.1		
SUBTOTAL			0.0	1,999,691.4	680,551.9	0.0	2,916,182.1	4,102,552.3	4,102,552.3	2,560,325.1		
REMAINING			0.0	-161,371.8	0.0	575,412.2	656,631.4	-242,057.7	3,860,494.6	2,541,469.8		
TOTAL OF 50.0 YRS			0.0	1,838,319.6	680,551.9	575,412.2	3,572,813.5	3,860,494.6	3,860,494.6	2,541,469.8		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	2,224.5	20,686.0	1,036.1	13,242.9	614.0	3,933.4	61.61	4.616	34.62	63,833.6	61,133.5	21,255.8	146,223.0
12-31-2021	3,368.0	24,747.8	1,912.4	11,172.4	666.2	4,504.9	64.07	5.551	36.10	122,521.1	62,018.5	24,049.4	208,589.0
12-31-2022	2,308.9	28,165.8	1,678.7	15,895.5	804.8	5,224.1	67.16	5.768	37.86	112,745.2	91,681.3	30,468.8	234,895.4
12-31-2023	1,146.7	19,727.3	830.7	10,962.2	561.2	3,281.9	71.55	6.160	40.47	59,438.5	67,526.0	22,711.5	149,676.0
12-31-2024	591.6	13,671.8	416.0	7,433.8	386.5	2,084.2	73.59	6.279	41.76	30,611.6	46,676.0	16,138.9	93,426.5
12-31-2025	349.7	10,122.3	244.4	5,590.1	287.4	1,495.7	75.64	6.430	43.08	18,487.1	35,943.6	12,381.6	66,812.4
12-31-2026	224.1	7,751.9	157.1	4,422.2	222.2	1,141.8	77.57	6.572	44.37	12,189.5	29,061.6	9,857.2	51,108.3
12-31-2027	127.7	4,957.6	83.2	2,647.4	139.5	679.1	81.09	6.705	46.59	6,747.4	17,750.3	6,497.4	30,995.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,341.3	129,830.5	6,358.7	71,366.4	3,681.7	22,344.9	67.09	5.770	38.94	426,574.1	411,790.8	143,360.7	981,725.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,341.3	129,830.5	6,358.7	71,366.4	3,681.7	22,344.9	67.09	5.770	38.94	426,574.1	411,790.8	143,360.7	981,725.5
CUM PROD	3,057.9	57,902.7											
ULTIMATE	13,399.2	187,733.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	8	6.7	0.0	0.0	45,140.0	0.0	58,402.0	42,681.0	42,681.0	40,164.7	5.000	283,667.3
12-31-2021	9	7.7	0.0	0.0	139,230.0	0.0	46,399.6	22,959.4	65,640.4	59,903.3	10.000	260,103.7
12-31-2022	6	4.7	0.0	0.0	40,575.6	0.0	51,765.5	142,554.3	208,194.7	172,262.3	15.000	237,291.0
12-31-2023	6	4.7	0.0	0.0	0.0	0.0	50,159.4	99,516.6	307,711.4	244,042.0	20.000	216,280.6
12-31-2024	6	4.7	0.0	0.0	0.0	0.0	48,915.1	44,511.4	352,222.8	273,235.4	25.000	197,397.4
12-31-2025	6	4.7	0.0	1,928.1	0.0	0.0	45,393.7	19,490.6	371,713.3	284,811.1	30.000	180,629.8
12-31-2026	6	4.7	0.0	3,527.9	0.0	0.0	39,348.5	8,231.9	379,945.2	289,295.1	35.000	165,822.1
12-31-2027	4	2.7	0.0	696.0	0.0	0.0	28,675.1	1,623.9	381,569.1	290,116.5	40.000	152,767.3
12-31-2028	0	0.0	0.0	-25,137.6	0.0	62,843.9	0.0	-37,706.4	343,862.7	274,543.9	45.000	141,251.7
12-31-2029	0	0.0	0.0	-25,640.3	0.0	64,100.8	0.0	-38,460.5	305,402.2	260,103.7	50.000	131,075.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	305,402.2	260,103.7		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	305,402.2	260,103.7		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	305,402.2	260,103.7		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	305,402.2	260,103.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	305,402.2	260,103.7		
SUBTOTAL			0.0	-44,625.9	224,945.6	126,944.8	369,058.8	305,402.2	305,402.2	260,103.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	305,402.2	260,103.7		
TOTAL OF 50.0 YRS			0.0	-44,625.9	224,945.6	126,944.8	369,058.8	305,402.2	305,402.2	260,103.7		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

PROBABLE RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	774.3	2,718.7	330.1	2,281.0	86.7	810.1	61.82	4.609	34.39	20,409.0	10,514.0	2,981.7	33,904.7
12-31-2021	2,170.1	5,193.2	980.3	3,911.0	158.3	1,812.9	64.05	5.522	35.72	62,783.1	21,595.6	5,655.4	90,034.1
12-31-2022	1,217.2	2,600.5	739.5	634.5	58.0	906.9	67.68	6.276	39.50	50,045.8	3,982.2	2,292.6	56,320.5
12-31-2023	839.0	10,555.8	613.5	5,869.3	296.5	1,922.0	71.73	6.179	40.56	44,009.8	36,263.4	12,026.4	92,299.6
12-31-2024	572.5	11,752.3	452.7	7,198.3	341.1	2,034.9	73.71	6.283	41.71	33,371.4	45,225.7	14,226.6	92,823.7
12-31-2025	346.0	7,938.4	276.6	4,793.0	229.3	1,332.3	76.06	6.448	43.12	21,040.6	30,907.2	9,885.6	61,833.4
12-31-2026	232.8	5,820.9	189.9	3,584.0	169.2	977.0	78.28	6.593	44.42	14,867.9	23,628.4	7,515.4	46,011.7
12-31-2027	195.9	5,589.0	168.0	3,811.6	168.2	993.4	81.58	6.695	46.37	13,706.0	25,518.6	7,800.6	42,025.2
12-31-2028	239.4	8,316.5	189.7	5,292.5	245.6	1,347.8	84.32	6.819	48.22	15,993.6	36,089.6	11,843.2	63,926.4
12-31-2029	179.4	6,616.1	144.1	4,365.2	197.7	1,094.5	87.55	6.943	50.17	12,619.3	30,306.8	9,920.7	52,846.8
12-31-2030	49.5	1,964.4	33.6	1,101.8	55.8	279.3	90.60	7.113	52.17	3,041.5	7,837.3	2,910.1	13,788.9
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,816.1	69,066.0	4,118.1	42,842.1	2,006.6	13,511.2	70.88	6.346	43.39	291,888.0	271,868.7	87,058.5	645,815.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,816.1	69,066.0	4,118.1	42,842.1	2,006.6	13,511.2	70.88	6.346	43.39	291,888.0	271,868.7	87,058.5	645,815.3
CUM PROD	0.0	0.0											
ULTIMATE	6,816.1	69,066.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	-63.0	33,967.8	33,967.8	31,843.5	5.000	293,865.1
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	-1,232.6	91,266.7	125,234.5	110,894.6	10.000	256,855.4
12-31-2022	4	4.0	0.0	0.0	0.0	0.0	7,064.6	49,255.9	174,490.4	149,748.8	15.000	226,362.9
12-31-2023	2	2.0	0.0	40,852.4	0.0	0.0	5,681.1	45,766.2	220,256.5	182,282.5	20.000	201,367.9
12-31-2024	0	0.0	0.0	46,381.1	0.0	0.0	4,866.1	41,576.5	261,833.0	209,562.4	25.000	180,806.2
12-31-2025	0	0.0	0.0	29,429.5	0.0	0.0	4,820.4	27,583.5	289,416.6	226,031.1	30.000	163,761.8
12-31-2026	0	0.0	0.0	16,808.3	0.0	0.0	6,657.8	22,545.7	311,962.3	238,222.3	35.000	149,499.6
12-31-2027	2	2.0	0.0	10,149.3	0.0	0.0	16,962.0	14,914.0	326,876.3	245,649.3	40.000	137,446.1
12-31-2028	6	4.7	0.0	32,441.4	0.0	-62,843.9	45,666.7	48,662.2	375,538.5	266,142.8	45.000	127,158.4
12-31-2029	5	3.7	0.0	28,472.1	0.0	-64,100.8	45,767.4	42,708.1	418,246.6	282,329.6	50.000	118,295.1
12-31-2030	4	2.7	0.0	206.6	0.0	0.0	13,272.3	310.0	418,556.5	282,450.3		
12-31-2031	0	0.0	0.0	-26,676.2	0.0	66,690.5	0.0	-40,014.3	378,542.2	269,169.9		
12-31-2032	0	0.0	0.0	-27,209.7	0.0	68,024.3	0.0	-40,814.6	337,727.7	256,855.4		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	337,727.7	256,855.4		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	337,727.7	256,855.4		
SUBTOTAL			0.0	150,854.7	0.0	7,770.0	149,462.8	337,727.7	337,727.7	256,855.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	337,727.7	256,855.4		
TOTAL OF 50.0 YRS			0.0	150,854.7	0.0	7,770.0	149,462.8	337,727.7	337,727.7	256,855.4		

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



SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	2,998.8	23,404.8	1,366.3	15,523.9	700.7	4,743.5	61.66	4.615	34.59	84,242.6	71,647.5	24,237.6	180,127.7
12-31-2021	5,538.1	29,941.0	2,892.6	15,083.4	824.6	6,317.8	64.06	5.543	36.02	185,304.3	83,614.1	29,704.8	298,623.2
12-31-2022	3,526.2	30,766.3	2,418.2	16,530.0	862.8	6,131.0	67.32	5.787	37.97	162,791.0	95,663.4	32,761.4	291,215.9
12-31-2023	1,985.7	30,283.1	1,444.2	16,831.5	857.7	5,203.9	71.63	6.166	40.50	103,448.3	103,789.4	34,737.9	241,975.6
12-31-2024	1,164.1	25,424.1	868.7	14,632.1	727.6	4,119.1	73.65	6.281	41.73	63,982.9	91,901.8	30,365.5	186,250.2
12-31-2025	695.7	18,060.6	521.1	10,383.1	516.7	2,827.9	75.86	6.438	43.09	39,527.7	66,850.8	22,267.3	128,645.8
12-31-2026	456.9	13,572.8	347.1	8,006.2	391.4	2,118.8	77.96	6.581	44.39	27,057.4	52,689.9	17,372.6	97,120.0
12-31-2027	323.6	10,546.6	251.2	6,459.0	307.7	1,672.5	81.42	6.699	46.47	20,453.3	43,268.9	14,298.0	73,020.3
12-31-2028	239.4	8,316.5	189.7	5,292.5	245.6	1,347.8	84.32	6.819	48.22	15,993.6	36,089.6	11,843.2	63,926.4
12-31-2029	179.4	6,616.1	144.1	4,365.2	197.7	1,094.5	87.55	6.943	50.17	12,619.3	30,306.8	9,920.7	52,846.8
12-31-2030	49.5	1,964.4	33.6	1,101.8	55.8	279.3	90.60	7.113	52.17	3,041.5	7,837.3	2,910.1	13,788.9
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	17,157.3	198,896.5	10,476.8	114,208.5	5,688.3	35,856.2	68.58	5.986	40.51	718,462.1	683,659.5	230,419.2	1,627,540.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	17,157.3	198,896.5	10,476.8	114,208.5	5,688.3	35,856.2	68.58	5.986	40.51	718,462.1	683,659.5	230,419.2	1,627,540.8
CUM PROD	3,057.9	57,902.7											
ULTIMATE	20,215.3	256,799.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	8	6.7	0.0	0.0	45,140.0	0.0	58,338.9	76,648.7	76,648.7	72,008.2	5.000	577,532.4
12-31-2021	9	7.7	0.0	0.0	139,230.0	0.0	45,167.0	114,226.1	190,874.9	170,797.9	10.000	516,959.1
12-31-2022	10	8.7	0.0	0.0	40,575.6	0.0	58,830.1	191,810.2	382,685.1	322,011.1	15.000	463,653.9
12-31-2023	8	6.7	0.0	40,852.4	0.0	0.0	55,840.4	145,282.8	527,967.9	426,324.5	20.000	417,648.5
12-31-2024	6	4.7	0.0	46,381.1	0.0	0.0	53,781.2	86,087.9	614,055.8	482,797.8	25.000	378,203.5
12-31-2025	6	4.7	0.0	31,357.6	0.0	0.0	50,214.1	47,074.1	661,129.9	510,842.2	30.000	344,391.6
12-31-2026	6	4.7	0.0	20,336.2	0.0	0.0	46,006.2	30,777.5	691,907.5	527,517.4	35.000	315,321.7
12-31-2027	6	4.7	0.0	10,845.2	0.0	0.0	45,637.1	16,537.9	708,445.4	535,765.9	40.000	290,213.3
12-31-2028	6	4.7	0.0	7,303.9	0.0	0.0	45,666.7	10,955.8	719,401.2	540,686.7	45.000	268,410.1
12-31-2029	5	3.7	0.0	2,831.7	0.0	0.0	45,767.4	4,247.6	723,648.8	542,433.3	50.000	249,370.1
12-31-2030	4	2.7	0.0	206.6	0.0	0.0	13,272.3	310.0	723,958.8	542,554.1		
12-31-2031	0	0.0	0.0	-26,676.2	0.0	66,690.5	0.0	-40,014.3	683,944.5	529,273.6		
12-31-2032	0	0.0	0.0	-27,209.7	0.0	68,024.3	0.0	-40,814.6	643,129.9	516,959.1		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	643,129.9	516,959.1		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	643,129.9	516,959.1		
SUBTOTAL			0.0	106,228.8	224,945.6	134,714.8	518,521.7	643,129.9	643,129.9	516,959.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	643,129.9	516,959.1		
TOTAL OF 50.0 YRS			0.0	106,228.8	224,945.6	134,714.8	518,521.7	643,129.9	643,129.9	516,959.1		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	527.7	1,523.6	223.0	910.5	41.9	422.0	61.84	4.660	34.88	13,792.1	4,243.0	1,463.0	19,498.1
12-31-2021	2,340.8	1,088.0	938.5	-91.9	15.3	937.9	64.29	3.141	40.23	60,333.6	-288.8	614.0	60,658.8
12-31-2022	1,835.1	661.4	961.8	-614.5	-0.9	855.0	67.71	5.020	-115.37	65,119.7	-3,084.3	98.9	62,134.3
12-31-2023	1,158.2	685.9	748.3	-581.6	0.4	648.5	72.38	4.919	483.53	54,161.6	-2,860.8	214.7	51,515.4
12-31-2024	759.3	4,744.2	542.1	2,934.5	135.2	1,183.3	74.30	6.364	42.13	40,281.1	18,674.1	5,695.7	59,650.9
12-31-2025	630.3	11,606.3	504.8	8,606.4	358.3	2,346.9	75.87	6.414	42.79	38,294.8	55,198.4	15,332.6	108,825.8
12-31-2026	429.8	10,165.1	352.2	7,332.3	311.0	1,927.4	77.95	6.562	44.14	27,452.6	48,114.2	13,728.2	89,295.0
12-31-2027	280.0	7,873.3	229.5	5,433.2	237.2	1,403.5	81.50	6.692	46.34	18,707.0	36,359.5	10,990.4	71,056.9
12-31-2028	202.1	6,685.1	167.9	4,536.0	200.3	1,150.3	84.39	6.820	48.17	14,168.5	30,934.3	9,649.5	54,752.4
12-31-2029	161.5	5,903.0	137.4	4,009.8	177.1	1,005.9	87.71	6.949	50.18	12,054.3	27,865.4	8,887.8	48,807.5
12-31-2030	219.3	8,624.1	192.2	6,143.1	263.7	1,515.1	90.33	7.086	51.81	17,358.6	43,529.5	13,663.6	74,551.8
12-31-2031	216.6	9,044.1	184.6	6,329.1	275.1	1,550.9	92.91	7.237	53.44	17,149.2	45,801.9	14,702.3	77,653.5
12-31-2032	173.1	7,064.9	158.4	5,393.8	221.9	1,310.2	95.65	7.380	54.96	15,150.6	39,805.6	12,192.7	67,148.9
12-31-2033	35.2	1,381.4	35.2	1,186.6	45.4	285.2	99.07	7.523	56.81	3,489.7	8,926.8	2,580.5	14,997.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	8,968.9	77,050.3	5,376.0	51,527.3	2,282.1	16,542.0	73.94	6.855	48.12	397,513.5	353,218.7	109,813.9	860,546.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,968.9	77,050.3	5,376.0	51,527.3	2,282.1	16,542.0	73.94	6.855	48.12	397,513.5	353,218.7	109,813.9	860,546.2
CUM PROD	0.0	0.0											
ULTIMATE	8,968.9	77,050.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	-1,330.9	20,829.0	20,829.0	19,846.4	5.000	301,779.1
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	-9,425.7	70,084.5	90,913.6	80,138.1	10.000	242,448.8
12-31-2022	1	1.0	0.0	37,894.1	0.0	0.0	-6,092.5	30,332.7	121,246.3	104,057.8	15.000	199,414.7
12-31-2023	2	2.0	0.0	44,577.7	0.0	0.0	3,287.3	3,650.4	124,896.7	106,921.9	20.000	167,744.5
12-31-2024	2	2.0	0.0	25,985.1	0.0	0.0	9,766.4	23,899.4	148,796.1	122,072.4	25.000	144,001.6
12-31-2025	0	0.0	0.0	39,068.7	0.0	0.0	11,141.7	58,615.3	207,411.4	156,688.9	30.000	125,842.8
12-31-2026	0	0.0	0.0	30,789.7	0.0	0.0	12,188.3	46,317.0	253,728.4	181,762.2	35.000	111,674.9
12-31-2027	0	0.0	0.0	24,851.4	0.0	0.0	8,724.3	37,481.2	291,209.6	200,077.8	40.000	100,406.9
12-31-2028	0	0.0	0.0	19,013.8	0.0	0.0	7,217.9	28,520.7	319,730.3	212,798.9	45.000	91,283.1
12-31-2029	1	1.0	0.0	16,755.9	0.0	0.0	6,917.7	25,133.9	344,864.1	222,986.6	50.000	83,772.5
12-31-2030	2	2.0	0.0	14,301.9	0.0	0.0	38,796.9	21,452.9	366,317.0	230,906.7		
12-31-2031	4	2.7	0.0	37,154.3	0.0	-66,690.5	51,458.3	55,731.4	422,048.5	249,466.8		
12-31-2032	4	2.7	0.0	31,758.0	0.0	-68,024.3	55,778.1	47,637.0	469,685.5	263,922.9		
12-31-2033	2	2.0	0.0	76.8	0.0	0.0	14,805.1	115.2	469,800.6	263,956.8		
12-31-2034	0	0.0	0.0	-28,309.0	0.0	70,772.5	0.0	-42,463.5	427,337.2	252,797.0		
SUBTOTAL			0.0	293,918.4	0.0	-63,942.3	203,232.9	427,337.2	427,337.2	252,797.0		
REMAINING			0.0	-28,875.2	0.0	72,187.9	0.0	-43,312.8	384,024.4	242,448.8		
TOTAL OF 50.0 YRS			0.0	265,043.3	0.0	8,245.6	203,232.9	384,024.4	384,024.4	242,448.8		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	3,526.5	24,928.4	1,589.3	16,434.4	742.6	5,165.5	61.68	4.618	34.61	98,034.7	75,890.5	25,700.6	199,625.8
12-31-2021	7,878.9	31,028.9	3,831.1	14,991.4	839.8	7,255.7	64.12	5.558	36.10	245,637.9	83,325.2	30,318.8	359,282.0
12-31-2022	5,361.3	31,427.7	3,380.0	15,915.5	862.0	6,986.0	67.43	5.817	38.12	227,910.8	92,579.1	32,860.4	353,350.2
12-31-2023	3,143.9	30,969.1	2,192.5	16,249.9	858.1	5,852.3	71.89	6.211	40.73	157,609.9	100,928.6	34,952.5	293,491.0
12-31-2024	1,923.4	30,168.3	1,410.8	17,566.6	862.8	5,302.4	73.90	6.295	41.80	104,264.0	110,575.8	36,061.2	245,901.1
12-31-2025	1,326.0	29,667.0	1,025.8	18,989.5	875.0	5,174.9	75.86	6.427	42.97	77,822.6	122,049.2	37,599.9	237,471.6
12-31-2026	886.6	23,737.9	699.3	15,338.5	702.4	4,046.2	77.95	6.572	44.28	54,510.0	100,804.2	31,100.8	186,415.0
12-31-2027	603.7	18,419.9	480.8	11,892.2	544.9	3,076.0	81.46	6.696	46.41	39,160.4	79,628.4	25,288.4	144,077.2
12-31-2028	441.5	15,001.6	357.6	9,828.5	446.0	2,498.1	84.36	6.819	48.19	30,162.2	67,023.9	21,492.7	118,678.8
12-31-2029	340.9	12,519.1	281.6	8,375.0	374.8	2,100.4	87.63	6.946	50.18	24,673.6	58,172.2	18,808.5	101,654.3
12-31-2030	268.8	10,588.5	225.7	7,244.9	319.5	1,794.4	90.37	7.090	51.87	20,400.1	51,366.8	16,573.8	88,340.7
12-31-2031	216.6	9,044.1	184.6	6,329.1	275.1	1,550.9	92.91	7.237	53.44	17,149.2	45,801.9	14,702.3	77,653.5
12-31-2032	173.1	7,064.9	158.4	5,393.8	221.9	1,310.2	95.65	7.380	54.96	15,150.6	39,805.6	12,192.7	67,148.9
12-31-2033	35.2	1,381.4	35.2	1,186.6	45.4	285.2	99.07	7.523	56.81	3,489.7	8,926.8	2,580.5	14,997.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	26,126.3	275,946.8	15,852.7	165,735.9	7,970.3	52,398.2	70.40	6.256	42.69	1,115,975.6	1,036,878.3	340,233.2	2,488,087.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	26,126.3	275,946.8	15,852.7	165,735.9	7,970.3	52,398.2	70.40	6.256	42.69	1,115,975.6	1,036,878.3	340,233.2	2,488,087.0
CUM PROD	3,057.9	57,902.7											
ULTIMATE	29,184.2	333,849.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	8	6.7	0.0	0.0	45,140.0	0.0	57,008.0	97,477.8	97,477.8	91,854.6	5.000	879,311.5
12-31-2021	9	7.7	0.0	0.0	139,230.0	0.0	35,741.3	184,310.7	281,788.5	250,935.9	10.000	759,407.9
12-31-2022	11	9.7	0.0	37,894.1	40,575.6	0.0	52,737.6	222,142.9	503,931.4	426,068.9	15.000	663,068.6
12-31-2023	10	8.7	0.0	85,430.1	0.0	0.0	59,127.7	148,933.2	652,864.6	533,246.4	20.000	585,393.0
12-31-2024	8	6.7	0.0	72,366.1	0.0	0.0	63,547.6	109,987.3	762,851.9	604,870.2	25.000	522,205.1
12-31-2025	6	4.7	0.0	70,426.4	0.0	0.0	61,355.8	105,689.4	868,541.3	667,531.2	30.000	470,234.4
12-31-2026	6	4.7	0.0	51,125.9	0.0	0.0	58,194.6	77,094.6	945,635.8	709,279.6	35.000	426,996.6
12-31-2027	6	4.7	0.0	35,696.6	0.0	0.0	54,361.4	54,019.1	999,655.0	735,843.7	40.000	390,620.3
12-31-2028	6	4.7	0.0	26,317.7	0.0	0.0	52,884.6	39,476.5	1,039,131.5	753,485.6	45.000	359,693.3
12-31-2029	6	4.7	0.0	19,587.7	0.0	0.0	52,685.1	29,381.5	1,068,513.0	765,419.9	50.000	333,142.6
12-31-2030	6	4.7	0.0	14,508.6	0.0	0.0	52,069.3	21,762.9	1,090,275.8	773,460.7		
12-31-2031	4	2.7	0.0	10,478.1	0.0	0.0	51,458.3	15,717.1	1,105,992.9	778,740.5		
12-31-2032	4	2.7	0.0	4,548.3	0.0	0.0	55,778.1	6,822.5	1,112,815.4	780,882.0		
12-31-2033	2	2.0	0.0	76.8	0.0	0.0	14,805.1	115.2	1,112,930.5	780,915.9		
12-31-2034	0	0.0	0.0	-28,309.0	0.0	70,772.5	0.0	-42,463.5	1,070,467.1	769,756.1		
SUBTOTAL			0.0	400,147.3	224,945.6	70,772.5	721,754.6	1,070,467.1	1,070,467.1	769,756.1		
REMAINING			0.0	-28,875.2	0.0	72,187.9	0.0	-43,312.8	1,027,154.3	759,407.9		
TOTAL OF 50.0 YRS			0.0	371,272.1	224,945.6	142,960.4	721,754.6	1,027,154.3	1,027,154.3	759,407.9		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	6,905.6	25,357.5	2,789.3	13,794.7	233.8	5,401.4	62.21	4.255	31.75	173,508.7	58,697.0	7,422.6	239,628.2
12-31-2021	6,794.0	22,357.5	2,865.5	11,740.2	195.7	5,085.4	64.04	5.181	33.54	183,499.1	60,823.2	6,564.5	250,886.9
12-31-2022	7,001.7	15,745.1	3,059.2	8,307.8	146.0	4,637.6	66.88	6.007	35.58	204,599.4	49,904.1	5,195.4	259,698.9
12-31-2023	5,272.7	10,665.6	2,193.2	5,715.7	109.1	3,287.8	71.48	6.245	38.25	156,762.6	35,692.6	4,172.5	196,627.7
12-31-2024	3,945.9	4,886.5	1,435.8	2,774.0	51.4	1,965.4	73.06	6.377	37.68	104,895.9	17,689.6	1,935.6	124,521.1
12-31-2025	2,846.7	661.6	942.4	354.9	3.8	1,007.5	74.68	7.361	34.22	70,380.5	2,612.2	131.0	73,123.6
12-31-2026	1,306.1	292.5	512.8	120.6	0.0	533.6	77.18	8.953	0.00	39,581.7	1,079.4	0.0	40,661.1
12-31-2027	441.0	235.9	270.5	97.3	0.0	287.3	81.20	9.117	0.00	21,964.9	886.7	0.0	22,851.6
12-31-2028	368.4	197.1	226.0	81.2	0.0	240.0	84.40	9.283	0.00	19,073.0	754.2	0.0	19,827.2
12-31-2029	163.4	87.4	100.3	36.0	0.0	106.5	87.97	9.453	0.00	8,820.1	340.8	0.0	9,160.8
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	35,045.5	80,486.8	14,395.0	43,022.4	739.8	22,552.5	68.29	5.311	34.36	983,086.0	228,479.7	25,421.6	1,236,987.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	35,045.5	80,486.8	14,395.0	43,022.4	739.8	22,552.5	68.29	5.311	34.36	983,086.0	228,479.7	25,421.6	1,236,987.3
CUM PROD	554,530.4	612,348.0											
ULTIMATE	589,576.0	692,834.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	42	12.2	0.0	0.0	15,633.9	0.0	123,671.9	100,322.3	100,322.3	95,787.3	5.000	352,197.3
12-31-2021	41	11.9	0.0	0.0	5,237.1	0.0	114,160.0	131,489.8	231,812.2	209,821.7	10.000	344,221.2
12-31-2022	44	12.6	0.0	0.0	13,308.5	0.0	112,585.3	133,805.2	365,617.4	315,256.9	15.000	330,235.2
12-31-2023	43	12.4	0.0	0.0	9,091.8	0.0	106,818.2	80,717.7	446,335.1	373,487.1	20.000	313,990.7
12-31-2024	45	12.9	0.0	0.0	5,434.4	0.0	79,974.9	39,111.8	485,446.9	399,131.6	25.000	297,379.7
12-31-2025	41	10.9	0.0	994.7	0.0	10,854.5	51,219.2	10,055.2	495,502.1	405,097.7	30.000	281,329.2
12-31-2026	40	10.1	0.0	-595.6	0.0	11,071.6	31,574.8	-1,389.6	494,112.5	404,314.3	35.000	266,260.1
12-31-2027	2	1.2	0.0	-10,646.8	0.0	40,633.7	17,707.3	-24,842.6	469,269.9	391,939.6	40.000	252,328.3
12-31-2028	2	1.2	0.0	-24,535.0	0.0	62,881.6	18,283.2	-36,802.5	432,467.4	375,698.3	45.000	239,552.7
12-31-2029	2	1.2	0.0	-20,845.0	0.0	52,390.0	8,883.4	-31,267.5	401,199.9	363,224.3	50.000	227,884.3
12-31-2030	0	0.0	0.0	-24,252.6	0.0	60,631.5	0.0	-36,378.9	364,821.0	349,994.8		
12-31-2031	0	0.0	0.0	-12,033.9	0.0	30,084.9	0.0	-18,050.9	346,770.1	344,221.2		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	346,770.1	344,221.2		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	346,770.1	344,221.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	346,770.1	344,221.2		
SUBTOTAL			0.0	-91,914.2	48,705.7	268,547.7	664,878.1	346,770.1	346,770.1	344,221.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	346,770.1	344,221.2		
TOTAL OF 50.0 YRS			0.0	-91,914.2	48,705.7	268,547.7	664,878.1	346,770.1	346,770.1	344,221.2		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

PROBABLE RESERVES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	1,034.1	2,379.8	411.3	1,312.8	30.4	668.0	62.72	4.879	33.68	25,792.2	6,404.7	1,022.7	33,219.5
12-31-2021	1,443.5	921.2	609.1	908.2	48.5	814.1	64.82	7.962	34.71	39,481.2	7,230.9	1,682.1	48,394.3
12-31-2022	1,687.8	3,112.3	712.2	1,864.1	50.4	1,084.0	67.70	5.030	36.16	48,216.5	9,376.7	1,823.6	59,416.8
12-31-2023	3,485.7	5,349.4	1,823.7	2,800.5	50.3	2,356.9	70.98	6.375	38.42	129,438.8	17,852.8	1,933.9	149,225.6
12-31-2024	3,394.8	8,060.0	1,666.5	4,117.5	80.0	2,456.3	74.20	6.403	41.00	123,648.8	26,364.7	3,278.3	153,291.8
12-31-2025	2,734.3	9,341.0	1,283.3	5,010.9	100.0	2,247.2	77.34	6.462	41.20	99,243.6	32,378.7	4,120.1	135,742.3
12-31-2026	2,872.8	5,718.7	1,079.7	3,232.4	63.7	1,700.7	78.64	6.580	40.94	84,909.9	21,268.3	2,607.3	108,785.6
12-31-2027	2,695.9	2,000.7	847.3	1,365.0	25.2	1,107.9	80.80	6.635	37.02	68,465.2	9,057.5	931.9	78,454.6
12-31-2028	2,304.5	540.8	684.9	343.9	5.6	749.9	83.95	7.039	38.47	57,499.5	2,420.8	216.8	60,137.2
12-31-2029	2,186.4	188.1	681.4	77.5	0.0	694.8	87.56	9.453	0.00	59,663.5	733.0	0.0	60,396.5
12-31-2030	936.6	237.8	419.5	98.0	0.0	436.4	90.88	9.647	0.00	38,128.8	945.5	0.0	39,074.3
12-31-2031	464.1	208.9	284.7	86.1	0.0	299.6	93.91	9.843	0.00	26,739.0	847.5	0.0	27,586.6
12-31-2032	280.6	126.3	172.1	52.1	0.0	181.1	96.87	10.044	0.00	16,674.1	522.8	0.0	17,196.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	25,521.2	38,184.8	10,675.7	21,269.1	454.1	14,796.9	76.61	6.366	38.80	817,901.3	135,403.9	17,616.7	970,922.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	25,521.2	38,184.8	10,675.7	21,269.1	454.1	14,796.9	76.61	6.366	38.80	817,901.3	135,403.9	17,616.7	970,922.0
CUM PROD	0.0	0.0											
ULTIMATE	25,521.2	38,184.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	1,322.1	31,897.4	31,897.4	30,270.7	5.000	328,324.0
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	1,208.9	47,185.4	79,082.8	71,225.9	10.000	284,124.9
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	4,261.5	55,155.3	134,238.1	114,448.5	15.000	246,319.6
12-31-2023	1	0.2	0.0	47,356.9	0.0	0.0	14,171.8	87,696.8	221,934.9	177,066.3	20.000	214,939.5
12-31-2024	2	0.5	0.0	53,229.5	0.0	0.0	40,374.8	59,687.5	281,622.5	216,161.9	25.000	189,136.6
12-31-2025	6	2.5	0.0	35,952.1	0.0	-10,854.5	65,235.3	45,409.4	327,031.9	243,297.4	30.000	167,915.4
12-31-2026	6	2.7	0.0	20,038.6	0.0	-11,071.6	69,003.2	30,815.4	357,847.3	260,064.1	35.000	150,376.7
12-31-2027	41	10.1	0.0	18,256.7	0.0	-29,340.7	53,091.6	36,447.0	394,294.3	278,248.5	40.000	135,777.3
12-31-2028	41	10.1	0.0	27,174.3	0.0	-51,362.7	43,564.1	40,761.5	435,055.8	296,351.4	45.000	123,525.1
12-31-2029	40	9.4	0.0	20,736.6	0.0	-40,640.7	49,195.7	31,104.9	466,160.7	308,844.0	50.000	113,156.0
12-31-2030	42	10.6	0.0	12,675.9	0.0	-26,346.1	33,730.5	19,013.9	485,174.6	315,980.5		
12-31-2031	2	1.2	0.0	-8,405.7	0.0	24,421.7	24,179.1	-12,608.5	472,566.1	311,428.1		
12-31-2032	2	1.2	0.0	-22,051.1	0.0	55,596.6	16,728.1	-33,076.7	439,489.4	301,301.7		
12-31-2033	0	0.0	0.0	-25,737.1	0.0	64,342.6	0.0	-38,605.6	400,883.8	290,589.0		
12-31-2034	0	0.0	0.0	-16,596.0	0.0	41,490.0	0.0	-24,894.0	375,989.8	284,124.9		
SUBTOTAL			0.0	162,630.8	0.0	16,234.7	416,066.6	375,989.8	375,989.8	284,124.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	375,989.8	284,124.9		
TOTAL OF 50.0 YRS			0.0	162,630.8	0.0	16,234.7	416,066.6	375,989.8	375,989.8	284,124.9		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	7,939.7	27,737.3	3,200.5	15,107.5	264.1	6,069.4	62.27	4.309	31.97	199,300.9	65,101.6	8,445.3	272,847.7
12-31-2021	8,237.5	23,278.7	3,474.6	12,648.3	244.2	5,899.5	64.17	5.380	33.77	222,980.4	68,054.2	8,246.6	299,281.2
12-31-2022	8,689.5	18,857.4	3,771.4	10,171.8	196.4	5,721.6	67.04	5.828	35.73	252,816.0	59,280.7	7,019.1	319,115.8
12-31-2023	8,758.4	16,015.0	4,017.0	8,516.2	159.4	5,644.7	71.25	6.287	38.30	286,201.4	53,545.4	6,106.4	345,853.3
12-31-2024	7,340.7	12,946.5	3,102.2	6,891.5	131.3	4,421.7	73.67	6.393	39.70	228,544.7	44,054.4	5,213.9	277,812.9
12-31-2025	5,581.0	10,002.7	2,225.7	5,365.8	103.8	3,254.7	76.21	6.521	40.94	169,624.0	34,990.9	4,251.0	208,866.0
12-31-2026	4,178.9	6,011.2	1,592.5	3,353.0	63.7	2,234.3	78.17	6.665	40.94	124,491.7	22,347.7	2,607.3	149,446.7
12-31-2027	3,136.8	2,236.6	1,117.8	1,462.3	25.2	1,395.1	80.90	6.800	37.02	90,430.2	9,944.2	931.9	101,306.2
12-31-2028	2,672.9	737.9	910.9	425.2	5.6	989.9	84.06	7.468	38.47	76,572.6	3,175.0	216.8	79,964.4
12-31-2029	2,349.9	275.5	781.7	113.6	0.0	801.3	87.61	9.453	0.00	68,483.6	1,073.7	0.0	69,557.3
12-31-2030	936.6	237.8	419.5	98.0	0.0	436.4	90.88	9.647	0.00	38,128.8	945.5	0.0	39,074.3
12-31-2031	464.1	208.9	284.7	86.1	0.0	299.6	93.91	9.843	0.00	26,739.0	847.5	0.0	27,586.6
12-31-2032	280.6	126.3	172.1	52.1	0.0	181.1	96.87	10.044	0.00	16,674.1	522.8	0.0	17,196.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	60,566.7	118,671.6	25,070.8	64,291.4	1,193.8	37,349.3	71.84	5.660	36.05	1,800,987.3	363,883.7	43,038.3	2,207,909.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	60,566.7	118,671.6	25,070.8	64,291.4	1,193.8	37,349.3	71.84	5.660	36.05	1,800,987.3	363,883.7	43,038.3	2,207,909.3
CUM PROD	554,530.4	612,348.0											
ULTIMATE	615,097.1	731,019.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	42	12.2	0.0	0.0	15,633.9	0.0	124,994.1	132,219.8	132,219.8	126,057.9	5.000	680,521.2
12-31-2021	41	11.9	0.0	0.0	5,237.1	0.0	115,368.9	178,675.2	310,895.0	281,047.6	10.000	628,346.1
12-31-2022	44	12.6	0.0	0.0	13,308.5	0.0	116,846.8	188,960.5	499,855.5	429,705.4	15.000	576,554.8
12-31-2023	44	12.6	0.0	47,356.9	9,091.8	0.0	120,990.1	168,414.5	668,270.0	550,553.5	20.000	528,930.2
12-31-2024	47	13.3	0.0	53,229.5	5,434.4	0.0	120,349.6	98,799.4	767,069.4	615,293.5	25.000	486,516.2
12-31-2025	47	13.3	0.0	36,946.8	0.0	0.0	116,454.4	55,464.7	822,534.1	648,395.1	30.000	449,244.5
12-31-2026	46	12.8	0.0	19,443.0	0.0	0.0	100,577.9	29,425.8	851,959.8	664,378.4	35.000	416,636.8
12-31-2027	43	11.3	0.0	7,609.9	0.0	11,293.0	70,798.9	11,604.4	863,564.2	670,188.0	40.000	388,105.6
12-31-2028	43	11.3	0.0	2,639.3	0.0	11,518.9	61,847.3	3,959.0	867,523.2	672,049.8	45.000	363,077.8
12-31-2029	42	10.6	0.0	-108.4	0.0	11,749.3	58,079.1	-162.6	867,360.6	672,068.3	50.000	341,040.3
12-31-2030	42	10.6	0.0	-11,576.7	0.0	34,285.4	33,730.5	-17,365.0	849,995.6	665,975.3		
12-31-2031	2	1.2	0.0	-20,439.6	0.0	54,506.5	24,179.1	-30,659.4	819,336.2	655,649.3		
12-31-2032	2	1.2	0.0	-22,051.1	0.0	55,596.6	16,728.1	-33,076.7	786,259.4	645,522.9		
12-31-2033	0	0.0	0.0	-25,737.1	0.0	64,342.6	0.0	-38,605.6	747,653.9	634,810.2		
12-31-2034	0	0.0	0.0	-16,596.0	0.0	41,490.0	0.0	-24,894.0	722,759.9	628,346.1		
SUBTOTAL			0.0	70,716.6	48,705.7	284,782.3	1,080,944.8	722,759.9	722,759.9	628,346.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	722,759.9	628,346.1		
TOTAL OF 50.0 YRS			0.0	70,716.6	48,705.7	284,782.3	1,080,944.8	722,759.9	722,759.9	628,346.1		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

POSSIBLE RESERVES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	845.0	1,491.7	304.6	836.3	22.3	471.1	62.91	5.240	34.25	19,162.9	4,382.1	764.6	24,309.6
12-31-2021	1,054.1	2,341.8	393.2	1,256.1	28.0	637.8	64.60	5.790	35.03	25,399.6	7,272.3	981.9	33,653.8
12-31-2022	1,276.7	3,387.1	475.8	1,744.3	33.8	810.4	67.92	5.863	36.92	32,318.8	10,226.8	1,249.5	43,795.1
12-31-2023	1,514.6	3,205.0	636.1	1,652.7	30.0	951.1	71.55	6.372	38.95	45,511.4	10,530.9	1,169.8	57,212.1
12-31-2024	4,403.9	4,206.6	2,364.7	2,045.6	26.6	2,744.0	72.87	7.079	39.79	172,318.6	14,480.1	1,058.2	187,857.0
12-31-2025	3,244.9	3,997.6	1,678.1	1,987.3	30.8	2,051.5	75.51	6.988	41.61	126,709.5	13,887.2	1,281.4	141,878.1
12-31-2026	2,147.9	4,811.8	1,008.3	2,420.3	45.6	1,471.2	78.89	6.803	43.98	79,548.9	16,465.5	2,005.6	98,020.0
12-31-2027	2,055.3	6,848.1	926.4	3,409.7	68.4	1,582.7	84.03	6.826	46.88	77,848.3	23,273.5	3,206.2	104,328.0
12-31-2028	1,796.4	6,946.1	795.8	3,714.1	74.3	1,510.5	87.23	6.869	46.44	69,413.7	25,512.0	3,452.4	98,378.1
12-31-2029	1,101.2	2,778.7	443.0	1,748.1	33.1	777.4	88.55	6.919	42.78	39,221.9	12,096.1	1,415.0	52,733.0
12-31-2030	2,060.9	1,413.0	601.0	955.6	17.4	783.2	90.58	7.061	41.49	54,436.2	6,747.7	721.3	61,905.3
12-31-2031	2,209.8	120.4	587.8	49.6	0.0	596.3	93.36	9.843	0.00	54,870.1	488.5	0.0	55,358.7
12-31-2032	2,174.7	162.0	618.5	66.8	0.0	630.0	96.38	10.044	0.00	59,608.6	671.0	0.0	60,279.6
12-31-2033	2,266.6	256.2	722.3	105.6	0.0	740.5	100.18	10.249	0.00	72,361.1	1,082.3	0.0	73,443.4
12-31-2034	2,100.4	230.2	664.0	94.9	0.0	680.4	103.99	10.458	0.00	69,049.5	992.6	0.0	70,042.1
SUBTOTAL	30,252.3	42,196.3	12,219.6	22,087.1	410.4	16,438.1	81.65	6.706	42.17	997,779.4	148,108.6	17,306.0	1,163,194.0
REMAINING	1,340.3	89.4	380.5	36.9	0.0	386.8	106.80	10.671	0.00	40,631.3	393.3	0.0	41,024.6
TOTAL	31,592.5	42,285.7	12,600.0	22,124.0	410.4	16,824.9	82.41	6.712	42.17	1,038,410.8	148,501.9	17,306.0	1,204,218.6
CUM PROD	0.0	0.0											
ULTIMATE	31,592.5	42,285.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	1,101.7	23,207.9	23,207.9	22,049.7	5.000	309,345.4
12-31-2021	1	0.2	0.0	0.0	0.0	0.0	1,358.8	32,295.0	55,502.9	50,035.7	10.000	249,024.6
12-31-2022	0	0.0	0.0	33,486.7	0.0	0.0	2,963.2	7,345.2	62,848.1	55,789.6	15.000	201,620.3
12-31-2023	0	0.0	0.0	50,758.4	0.0	0.0	3,820.7	2,633.0	65,481.1	57,391.5	20.000	165,605.1
12-31-2024	0	0.0	0.0	76,952.5	0.0	0.0	11,843.7	99,060.8	164,541.9	121,341.7	25.000	138,353.0
12-31-2025	0	0.0	0.0	51,592.1	0.0	0.0	12,879.5	77,406.5	241,948.4	167,682.2	30.000	117,567.7
12-31-2026	1	0.5	0.0	29,047.9	0.0	0.0	25,276.6	43,695.5	285,643.9	191,373.9	35.000	101,510.8
12-31-2027	4	2.0	0.0	25,026.7	0.0	-11,293.0	52,810.2	37,784.1	323,428.0	209,865.4	40.000	88,926.5
12-31-2028	4	2.0	0.0	19,257.1	0.0	-11,518.9	61,754.4	28,885.6	352,313.6	222,731.6	45.000	78,918.9
12-31-2029	4	2.2	0.0	15,037.7	0.0	-11,749.3	26,888.1	22,556.5	374,870.1	231,818.0	50.000	70,848.1
12-31-2030	1	0.7	0.0	17,064.8	0.0	-22,301.2	41,544.4	25,597.2	400,467.3	240,810.2		
12-31-2031	40	9.4	0.0	23,232.8	0.0	-42,282.6	39,559.3	34,849.2	435,316.5	252,410.2		
12-31-2032	40	9.4	0.0	22,027.3	0.0	-43,128.2	48,339.6	33,041.0	468,357.5	262,405.0		
12-31-2033	42	10.6	0.0	14,697.6	0.0	-27,958.7	64,657.9	22,046.5	490,403.9	268,610.1		
12-31-2034	42	10.6	0.0	8,496.4	0.0	-17,350.4	66,151.6	12,744.6	503,148.5	272,201.0		
SUBTOTAL			0.0	386,678.0	0.0	-187,582.3	460,949.7	503,148.5	503,148.5	272,201.0		
REMAINING			0.0	-83,865.0	0.0	210,625.3	40,061.8	-125,797.5	377,351.1	249,024.6		
TOTAL OF 50.0 YRS			0.0	302,813.1	0.0	23,043.0	501,011.5	377,351.1	377,351.1	249,024.6		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	8,784.6	29,229.0	3,505.1	15,943.8	286.5	6,540.5	62.33	4.358	32.15	218,463.8	69,483.7	9,209.9	297,157.4
12-31-2021	9,291.7	25,620.5	3,867.8	13,904.4	272.2	6,537.3	64.22	5.417	33.90	248,380.0	75,326.5	9,228.5	332,935.0
12-31-2022	9,966.2	22,244.5	4,247.2	11,916.1	230.3	6,532.0	67.14	5.833	35.91	285,134.8	69,507.6	8,268.6	362,910.9
12-31-2023	10,273.0	19,220.0	4,653.1	10,168.9	189.5	6,595.8	71.29	6.301	38.40	331,712.9	64,076.4	7,276.2	403,065.4
12-31-2024	11,744.6	17,153.0	5,466.9	8,937.1	157.9	7,165.7	73.33	6.550	39.72	400,863.3	58,534.5	6,272.1	465,669.9
12-31-2025	8,825.8	14,000.2	3,903.8	7,353.2	134.6	5,306.2	75.91	6.647	41.10	296,333.6	48,878.1	5,532.4	350,744.1
12-31-2026	6,326.8	10,822.9	2,600.8	5,773.3	109.3	3,705.5	78.45	6.723	42.21	204,040.6	38,813.2	4,613.0	247,466.8
12-31-2027	5,192.1	9,084.8	2,044.3	4,872.0	93.6	2,977.8	82.32	6.818	44.23	168,278.5	33,217.6	4,138.1	205,634.2
12-31-2028	4,469.2	7,684.0	1,706.7	4,139.3	80.0	2,500.3	85.54	6.930	45.88	145,986.3	28,687.0	3,669.3	178,342.5
12-31-2029	3,451.0	3,054.2	1,224.6	1,861.7	33.1	1,578.7	87.95	7.074	42.78	107,705.5	13,169.8	1,415.0	122,290.3
12-31-2030	2,997.6	1,650.8	1,020.5	1,053.6	17.4	1,219.6	90.70	7.302	41.49	92,565.0	7,693.2	721.3	100,979.6
12-31-2031	2,673.9	329.3	872.5	135.7	0.0	895.9	93.54	9.843	0.00	81,609.1	1,336.1	0.0	82,945.2
12-31-2032	2,455.3	288.3	790.6	118.9	0.0	811.1	96.49	10.044	0.00	76,282.7	1,193.8	0.0	77,476.5
12-31-2033	2,266.6	256.2	722.3	105.6	0.0	740.5	100.18	10.249	0.00	72,361.1	1,082.3	0.0	73,443.4
12-31-2034	2,100.4	230.2	664.0	94.9	0.0	680.4	103.99	10.458	0.00	69,049.5	992.6	0.0	70,042.1
SUBTOTAL	90,819.0	160,867.9	37,290.3	86,378.5	1,604.3	53,787.4	75.05	5.927	37.62	2,798,766.7	511,992.3	60,344.3	3,371,103.3
REMAINING	1,340.3	89.4	380.5	36.9	0.0	386.8	106.80	10.671	0.00	40,631.3	393.3	0.0	41,024.6
TOTAL	92,159.3	160,957.3	37,670.8	86,415.4	1,604.3	54,174.3	75.37	5.929	37.62	2,839,398.0	512,385.6	60,344.3	3,412,127.9
CUM PROD	554,530.4	612,348.0											
ULTIMATE	646,689.7	773,305.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	42	12.2	0.0	0.0	15,633.9	0.0	126,095.8	155,427.7	155,427.7	148,107.7	5.000	989,866.7
12-31-2021	42	12.2	0.0	0.0	5,237.1	0.0	116,727.7	210,970.2	366,397.9	331,083.3	10.000	877,370.7
12-31-2022	44	12.6	0.0	33,486.7	13,308.5	0.0	119,810.0	196,305.7	562,703.6	485,495.0	15.000	778,175.2
12-31-2023	44	12.6	0.0	98,115.2	9,091.8	0.0	124,810.8	171,047.5	733,751.1	607,945.0	20.000	694,535.3
12-31-2024	47	13.3	0.0	130,182.1	5,434.4	0.0	132,193.3	197,860.1	931,611.3	736,635.2	25.000	624,869.2
12-31-2025	47	13.3	0.0	88,539.0	0.0	0.0	129,334.0	132,871.2	1,064,482.4	816,077.3	30.000	566,812.2
12-31-2026	47	13.3	0.0	48,491.0	0.0	0.0	125,854.5	73,121.3	1,137,603.7	855,752.3	35.000	518,147.6
12-31-2027	47	13.3	0.0	32,636.7	0.0	0.0	123,609.0	49,388.5	1,186,992.2	880,053.4	40.000	477,032.1
12-31-2028	47	13.3	0.0	21,896.4	0.0	0.0	123,601.6	32,844.5	1,219,836.8	894,781.4	45.000	441,996.7
12-31-2029	46	12.8	0.0	14,929.3	0.0	0.0	84,967.2	22,393.9	1,242,230.7	903,886.3	50.000	411,888.4
12-31-2030	43	11.3	0.0	5,488.2	0.0	11,984.2	75,274.9	8,232.2	1,250,462.9	906,785.5		
12-31-2031	42	10.6	0.0	2,793.2	0.0	12,223.9	63,738.3	4,189.8	1,254,652.7	908,059.5		
12-31-2032	42	10.6	0.0	-23.8	0.0	12,468.4	65,067.7	-35.8	1,254,616.9	907,927.8		
12-31-2033	42	10.6	0.0	-11,039.4	0.0	36,384.0	64,657.9	-16,559.1	1,238,057.8	903,420.3		
12-31-2034	42	10.6	0.0	-8,099.6	0.0	24,139.5	66,151.6	-12,149.4	1,225,908.4	900,547.1		
SUBTOTAL			0.0	457,394.7	48,705.7	97,200.1	1,541,894.5	1,225,908.4	1,225,908.4	900,547.1		
REMAINING			0.0	-83,865.0	0.0	210,625.3	40,061.8	-125,797.5	1,100,110.9	877,370.7		
TOTAL OF 50.0 YRS			0.0	373,529.7	48,705.7	307,825.3	1,581,956.3	1,100,110.9	1,100,110.9	877,370.7		



SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	27,897.4	201,419.4	2,321.9	20,860.8	420.0	6,338.6	60.46	4.746	26.51	140,374.4	99,011.3	11,136.6	250,522.2
12-31-2021	23,991.6	176,154.0	1,724.4	17,378.6	423.9	5,144.7	62.22	5.585	27.93	107,287.1	97,066.9	11,841.0	216,195.1
12-31-2022	18,532.3	166,455.4	1,270.8	16,219.9	530.6	4,597.9	65.55	5.778	30.64	83,296.1	93,725.6	16,257.4	193,279.0
12-31-2023	14,898.3	137,218.1	1,035.7	13,744.9	433.5	3,839.1	70.13	6.152	32.67	72,633.3	84,555.3	14,164.2	171,352.8
12-31-2024	11,715.6	112,957.6	782.2	11,470.5	332.2	3,092.1	72.55	6.298	33.56	56,744.6	72,244.3	11,149.6	140,138.5
12-31-2025	9,936.2	99,398.9	622.9	10,018.9	289.5	2,639.9	75.04	6.455	34.87	46,746.9	64,670.9	10,096.5	121,514.4
12-31-2026	9,123.7	90,109.5	539.7	8,753.5	248.9	2,297.8	77.34	6.602	36.12	41,738.2	57,792.2	8,991.7	108,522.2
12-31-2027	7,215.8	71,678.3	429.0	7,089.6	202.5	1,853.9	81.12	6.721	37.89	34,803.7	47,652.5	7,671.6	90,127.7
12-31-2028	4,720.8	40,989.4	179.3	2,203.3	98.8	658.0	83.83	6.611	44.92	15,028.4	14,565.7	4,438.5	34,032.7
12-31-2029	3,330.3	26,199.6	87.7	1,037.0	29.4	295.8	86.60	6.943	48.78	7,591.0	7,200.3	1,432.0	16,223.2
12-31-2030	2,785.2	22,014.0	70.4	837.9	23.2	238.1	89.53	7.120	50.53	6,301.9	5,966.3	1,172.0	13,440.2
12-31-2031	2,436.9	18,830.2	61.6	716.8	19.8	205.0	92.40	7.277	52.12	5,690.6	5,215.7	1,034.0	11,940.3
12-31-2032	2,208.4	16,827.9	55.8	640.5	17.7	184.0	95.36	7.437	53.76	5,322.0	4,763.5	953.1	11,038.6
12-31-2033	2,070.7	15,720.2	52.3	598.4	16.6	172.1	99.06	7.600	55.80	5,183.8	4,547.5	924.2	10,655.5
12-31-2034	1,943.1	14,699.2	49.1	559.5	15.5	161.1	102.88	7.766	57.92	5,052.0	4,345.2	896.9	10,294.0
SUBTOTAL	142,806.4	1,210,671.7	9,282.8	112,130.1	3,102.3	31,717.9	68.28	5.916	32.93	633,794.0	663,323.1	102,159.3	1,399,276.3
REMAINING	7,996.8	59,700.3	202.1	2,272.4	62.9	656.8	110.89	8.259	62.32	22,409.7	18,768.8	3,920.0	45,098.4
TOTAL	150,803.2	1,270,372.0	9,484.9	114,402.5	3,165.2	32,374.7	69.18	5.962	33.51	656,203.7	682,091.9	106,079.2	1,444,374.8
CUM PROD	975,775.1	6,977,481.4											
ULTIMATE	1,126,578.4	8,247,853.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	90	19.7	0.0	0.0	46,546.9	0.0	102,707.2	101,268.2	101,268.2	97,609.4	5.000	334,675.9
12-31-2021	88	19.3	0.0	0.0	37,877.0	0.0	81,290.0	97,028.0	198,296.1	181,789.1	10.000	329,789.9
12-31-2022	71	15.1	0.0	0.0	0.0	30,185.1	72,422.4	90,671.5	288,967.6	253,105.9	15.000	314,070.5
12-31-2023	68	14.4	0.0	0.0	0.0	30,788.8	71,919.3	68,644.6	357,612.3	302,235.9	20.000	295,402.9
12-31-2024	59	12.8	0.0	0.0	4,697.7	2,364.0	69,198.1	63,878.7	421,490.9	343,853.6	25.000	276,830.1
12-31-2025	53	11.6	0.0	4,534.3	571.0	2,411.3	68,161.6	45,836.1	467,327.1	371,077.2	30.000	259,500.7
12-31-2026	50	10.8	0.0	11,788.0	0.0	0.0	69,228.8	27,505.4	494,832.4	385,945.6	35.000	243,777.7
12-31-2027	46	9.9	0.0	7,139.9	0.0	0.0	66,328.1	16,659.7	511,492.2	394,170.4	40.000	229,691.7
12-31-2028	11	1.1	0.0	-20,033.4	0.0	62,680.6	21,435.5	-30,050.1	481,442.1	381,808.9	45.000	217,136.7
12-31-2029	8	1.0	0.0	-27,407.1	0.0	77,124.2	7,616.9	-41,110.7	440,331.4	366,130.9	50.000	205,958.8
12-31-2030	2	0.1	0.0	-32,657.7	0.0	88,299.4	6,785.0	-48,986.6	391,344.8	348,834.7		
12-31-2031	2	0.1	0.0	-28,468.5	0.0	76,342.6	6,768.8	-42,702.7	348,642.1	335,208.6		
12-31-2032	1	0.0	0.0	-2,318.3	0.0	10,022.0	6,812.3	-3,477.4	345,164.7	334,018.6		
12-31-2033	1	0.0	0.0	-2,589.6	0.0	10,222.4	6,907.0	-3,884.3	341,280.3	332,821.8		
12-31-2034	1	0.0	0.0	986.4	0.0	0.0	7,006.1	2,301.5	343,581.9	333,401.2		
SUBTOTAL			0.0	-89,025.9	89,692.5	390,440.5	664,587.4	343,581.9	343,581.9	333,401.2		
REMAINING			0.0	-25,572.3	0.0	70,330.9	36,564.9	-36,225.1	307,356.8	329,789.9		
TOTAL OF 50.0 YRS			0.0	-114,598.2	89,692.5	460,771.4	701,152.2	307,356.8	307,356.8	329,789.9		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	3,542.9	29,397.3	310.6	2,949.0	45.9	865.0	60.92	4.649	27.01	18,924.5	13,710.1	1,239.4	33,874.0
12-31-2021	5,361.2	24,588.7	637.7	2,204.3	59.4	1,077.2	62.83	5.530	28.82	40,069.5	12,190.4	1,712.4	53,972.3
12-31-2022	6,088.0	29,452.5	767.2	2,511.0	105.2	1,305.3	65.99	5.714	31.27	50,633.7	14,348.1	3,288.5	68,270.3
12-31-2023	5,296.7	34,073.7	495.1	3,037.6	143.0	1,161.8	70.26	6.043	33.74	34,782.9	18,356.7	4,824.3	57,963.9
12-31-2024	5,312.0	34,547.4	406.8	3,051.1	140.8	1,073.6	72.31	6.180	34.76	29,416.9	18,856.1	4,892.6	53,165.6
12-31-2025	4,532.0	27,579.5	380.4	2,676.7	93.2	935.2	74.63	6.416	34.49	28,391.9	17,174.7	3,215.6	48,782.2
12-31-2026	3,779.3	24,775.1	324.3	2,578.4	81.1	850.0	76.93	6.602	34.66	24,952.3	17,022.6	2,811.7	44,786.6
12-31-2027	3,908.5	26,594.7	307.7	2,757.9	66.5	849.7	80.75	6.776	35.09	24,846.1	18,688.5	2,335.1	45,869.7
12-31-2028	4,598.0	42,011.5	415.1	6,312.5	121.8	1,625.3	84.40	6.958	33.36	35,035.6	43,920.5	4,062.6	83,018.7
12-31-2029	3,891.7	38,528.9	328.7	5,464.4	119.5	1,390.4	88.23	7.016	38.11	29,004.7	38,336.0	4,553.8	71,894.5
12-31-2030	2,239.7	17,434.3	105.6	1,274.4	45.3	370.7	91.15	6.826	49.96	9,629.3	8,699.9	2,264.7	20,593.9
12-31-2031	1,947.8	15,165.4	91.8	1,120.1	39.9	324.9	94.01	6.971	51.52	8,629.8	7,808.3	2,057.9	18,496.0
12-31-2032	1,320.7	8,835.9	33.4	336.3	9.3	100.7	95.36	7.437	53.76	3,182.7	2,501.2	500.4	6,184.3
12-31-2033	893.3	6,438.4	22.6	245.1	6.8	71.6	99.06	7.600	55.80	2,236.3	1,862.5	378.5	4,477.3
12-31-2034	387.2	2,938.4	9.8	111.8	3.1	32.2	102.88	7.766	57.92	1,006.6	868.6	179.3	2,054.5
SUBTOTAL	53,099.0	362,361.6	4,637.0	36,630.6	1,080.9	12,033.5	73.48	6.397	35.45	340,742.8	234,344.1	38,316.8	613,403.7
REMAINING	132.2	1,321.6	3.3	50.3	1.4	13.4	113.13	8.433	63.59	377.8	424.2	88.5	890.6
TOTAL	53,231.1	363,683.1	4,640.4	36,680.9	1,082.3	12,046.9	73.51	6.400	35.49	341,120.6	234,768.3	38,405.4	614,294.3
CUM PROD	291.3	1,524.4											
ULTIMATE	53,522.5	365,207.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%	DISC RATE	CUM PW
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	-2,137.3	36,011.3	36,011.3	34,072.0	5.000	208,596.5
12-31-2021	3	0.5	0.0	0.0	0.0	0.0	17,164.6	36,807.7	72,819.0	66,020.3	10.000	183,084.5
12-31-2022	12	3.9	0.0	0.0	0.0	-30,185.1	29,168.6	69,286.8	142,105.8	120,902.8	15.000	161,334.6
12-31-2023	14	4.5	0.0	31,575.1	0.0	-30,788.8	13,532.3	43,645.3	185,751.1	152,431.1	20.000	143,496.6
12-31-2024	11	1.7	0.0	28,022.6	0.0	29,040.6	7,968.4	-11,866.0	173,885.1	144,324.1	25.000	128,994.5
12-31-2025	14	2.4	0.0	19,615.1	0.0	29,621.4	9,128.6	-9,582.9	164,302.2	138,283.8	30.000	117,153.7
12-31-2026	14	3.1	0.0	17,699.4	0.0	2,459.5	7,505.8	17,121.9	181,424.1	147,537.5	35.000	107,387.0
12-31-2027	11	2.2	0.0	15,200.0	0.0	2,508.7	10,754.5	17,406.5	198,830.6	156,080.3	40.000	99,230.4
12-31-2028	44	10.8	0.0	36,414.7	0.0	-62,680.6	54,662.5	54,622.1	253,452.6	179,447.4	45.000	92,329.9
12-31-2029	39	9.5	0.0	37,506.8	0.0	-77,124.2	55,251.6	56,260.2	309,712.9	201,296.9	50.000	86,419.3
12-31-2030	12	1.3	0.0	7,811.5	0.0	-9,632.8	10,697.9	11,717.3	321,430.2	205,555.2		
12-31-2031	9	1.2	0.0	1,551.1	0.0	3,897.4	10,720.8	2,326.7	323,756.9	206,292.7		
12-31-2032	5	0.2	0.0	-24,880.3	0.0	67,847.5	537.5	-37,320.4	286,436.4	195,795.3		
12-31-2033	3	0.1	0.0	-26,056.3	0.0	69,204.5	413.5	-39,084.4	247,352.0	185,775.9		
12-31-2034	3	0.1	0.0	-3,099.1	0.0	10,426.8	197.4	-5,470.6	241,881.4	184,524.9		
SUBTOTAL			0.0	141,360.7	0.0	4,594.9	225,566.7	241,881.4	241,881.4	184,524.9		
REMAINING			0.0	-3,081.4	0.0	10,635.4	92.0	-6,755.4	235,126.0	183,084.5		
TOTAL OF 50.0 YRS			0.0	138,279.3	0.0	15,230.3	225,658.8	235,126.0	235,126.0	183,084.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	31,440.2	230,816.7	2,632.5	23,809.8	465.9	7,203.6	60.51	4.734	26.56	159,298.9	112,721.4	12,376.0	284,396.2
12-31-2021	29,352.8	200,742.8	2,362.1	19,582.9	483.4	6,221.9	62.38	5.579	28.04	147,356.5	109,257.4	13,553.4	270,167.3
12-31-2022	24,620.3	195,907.9	2,038.1	18,730.8	635.7	5,903.3	65.71	5.770	30.75	133,929.8	108,073.6	19,545.8	261,549.3
12-31-2023	20,194.9	171,291.8	1,530.8	16,782.4	576.5	5,000.9	70.17	6.132	32.94	107,416.2	102,912.0	18,988.5	229,316.6
12-31-2024	17,027.7	147,505.0	1,189.0	14,521.6	473.0	4,165.7	72.47	6.273	33.92	86,161.5	91,100.4	16,042.2	193,304.1
12-31-2025	14,468.3	126,978.3	1,003.4	12,695.6	382.8	3,575.1	74.89	6.447	34.78	75,138.8	81,845.6	13,312.2	170,296.6
12-31-2026	12,903.1	114,884.6	864.0	11,331.8	330.1	3,147.8	77.19	6.602	35.76	66,690.5	74,814.8	11,803.4	153,308.8
12-31-2027	11,124.3	98,273.1	736.7	9,847.4	269.0	2,703.6	80.97	6.737	37.20	59,649.8	66,341.0	10,006.7	135,997.5
12-31-2028	9,318.8	83,000.8	594.4	8,515.8	220.6	2,283.2	84.23	6.868	38.54	50,064.0	58,486.2	8,501.1	117,051.4
12-31-2029	7,222.0	64,728.5	416.4	6,501.4	148.8	1,686.2	87.89	7.004	40.22	36,595.7	45,536.3	5,985.8	88,117.8
12-31-2030	5,024.9	39,448.4	176.0	2,112.4	68.5	608.8	90.50	6.943	50.15	15,931.2	14,666.2	3,436.7	34,034.1
12-31-2031	4,384.7	33,995.5	153.4	1,836.9	59.8	529.9	93.37	7.090	51.72	14,320.3	13,024.0	3,091.8	30,436.2
12-31-2032	3,529.0	25,663.8	89.2	976.9	27.0	284.6	95.36	7.437	53.76	8,504.7	7,264.7	1,453.5	17,222.9
12-31-2033	2,964.0	22,158.6	74.9	843.4	23.3	243.7	99.06	7.600	55.80	7,420.1	6,410.0	1,302.7	15,132.8
12-31-2034	2,330.2	17,637.6	58.9	671.4	18.6	193.2	102.88	7.766	57.92	6,058.6	5,213.7	1,076.2	12,348.5
SUBTOTAL	195,905.4	1,573,033.3	13,919.9	148,760.7	4,183.2	43,751.4	70.01	6.034	33.58	974,536.7	897,667.2	140,476.1	2,012,680.0
REMAINING	8,129.0	61,021.8	205.4	2,322.7	64.3	670.2	110.92	8.263	62.35	22,787.5	19,193.0	4,008.5	45,989.0
TOTAL	204,034.3	1,634,055.1	14,125.3	151,083.4	4,247.5	44,421.6	70.61	6.069	34.02	997,324.3	916,860.2	144,484.6	2,058,669.1
CUM PROD	976,066.5	6,979,005.8											
ULTIMATE	1,180,100.8	8,613,060.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	90	19.7	0.0	0.0	46,546.9	0.0	100,569.9	137,279.5	137,279.5	131,681.4	5.000	543,272.4
12-31-2021	91	19.8	0.0	0.0	37,877.0	0.0	98,454.7	133,835.6	271,115.1	247,809.4	10.000	512,874.4
12-31-2022	83	19.0	0.0	0.0	0.0	0.0	101,591.0	159,958.3	431,073.4	374,008.7	15.000	475,405.1
12-31-2023	82	19.0	0.0	31,575.1	0.0	0.0	85,451.6	112,290.0	543,363.4	454,667.1	20.000	438,899.5
12-31-2024	70	14.5	0.0	28,022.6	4,697.7	31,404.6	77,166.6	52,012.7	595,376.0	488,177.7	25.000	405,824.7
12-31-2025	67	14.1	0.0	24,149.4	571.0	32,032.7	77,290.2	36,253.2	631,629.2	509,361.0	30.000	376,654.4
12-31-2026	64	13.8	0.0	29,487.4	0.0	2,459.5	76,734.6	44,627.3	676,256.5	533,483.1	35.000	351,164.8
12-31-2027	57	12.1	0.0	22,339.9	0.0	2,508.7	77,082.6	34,066.2	710,322.7	550,250.7	40.000	328,922.1
12-31-2028	55	11.9	0.0	16,381.3	0.0	0.0	76,098.0	24,572.0	734,894.7	561,256.3	45.000	309,466.6
12-31-2029	47	10.4	0.0	10,099.7	0.0	0.0	62,868.5	15,149.5	750,044.3	567,427.8	50.000	292,378.1
12-31-2030	14	1.3	0.0	-24,846.2	0.0	78,666.6	17,482.9	-37,269.3	712,775.0	554,390.0		
12-31-2031	11	1.2	0.0	-26,917.3	0.0	80,240.0	17,489.6	-40,376.0	672,399.0	541,501.3		
12-31-2032	6	0.2	0.0	-27,198.6	0.0	77,869.5	7,349.8	-40,797.8	631,601.1	529,813.9		
12-31-2033	4	0.2	0.0	-28,645.8	0.0	79,426.9	7,320.5	-42,968.7	588,632.4	518,597.7		
12-31-2034	4	0.2	0.0	-2,112.7	0.0	10,426.8	7,203.5	-3,169.1	585,463.3	517,926.0		
SUBTOTAL			0.0	52,334.7	89,692.5	395,035.4	890,154.1	585,463.3	585,463.3	517,926.0		
REMAINING			0.0	-28,653.7	0.0	80,966.3	36,656.9	-42,980.5	542,482.7	512,874.4		
TOTAL OF 50.0 YRS			0.0	23,681.1	89,692.5	476,001.7	926,811.0	542,482.7	542,482.7	512,874.4		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	3,063.3	23,024.1	241.6	2,269.5	39.7	672.6	60.74	4.706	27.11	14,677.5	10,680.5	1,075.8	26,433.7
12-31-2021	6,536.6	52,026.1	530.0	4,053.9	65.6	1,294.5	62.71	5.491	27.96	33,233.1	22,259.7	1,833.9	57,326.8
12-31-2022	5,305.5	25,762.9	475.6	2,270.3	52.0	919.0	65.89	5.785	29.37	31,338.2	13,133.6	1,525.9	45,997.7
12-31-2023	6,311.2	20,722.6	764.9	2,087.5	62.3	1,187.1	70.43	6.162	31.80	53,867.3	12,863.3	1,981.0	68,711.6
12-31-2024	7,510.3	33,099.1	911.1	2,974.8	132.9	1,556.9	72.73	6.201	34.54	66,266.0	18,447.8	4,590.0	89,303.7
12-31-2025	6,047.4	29,904.9	785.0	2,816.4	112.5	1,383.1	75.31	6.389	35.28	59,120.9	17,992.8	3,968.4	81,082.1
12-31-2026	4,668.0	26,932.8	477.1	2,658.4	88.7	1,024.1	77.69	6.563	35.97	37,065.7	17,447.5	3,189.8	57,703.0
12-31-2027	4,217.1	29,001.2	344.6	2,770.9	104.2	926.5	81.30	6.656	38.25	28,014.5	18,444.6	3,986.2	50,445.3
12-31-2028	4,226.8	30,359.6	368.8	2,925.9	115.2	988.5	84.35	6.776	39.44	31,109.4	19,827.1	4,543.1	55,479.6
12-31-2029	4,664.0	35,172.7	433.4	3,652.9	148.2	1,211.4	87.78	6.921	40.48	38,041.1	25,282.0	5,999.8	69,322.9
12-31-2030	5,047.9	47,953.9	553.2	6,920.8	194.1	1,940.6	90.98	7.172	38.64	50,332.7	49,635.1	7,499.3	107,467.2
12-31-2031	4,244.2	40,719.5	482.1	6,211.9	152.0	1,705.2	93.90	7.340	38.52	45,272.4	45,596.2	5,856.8	96,725.3
12-31-2032	3,944.9	38,133.8	432.8	5,505.2	154.0	1,535.9	96.95	7.407	42.86	41,953.8	40,776.7	6,599.2	89,329.6
12-31-2033	2,596.5	20,753.4	144.9	1,428.3	76.3	467.4	100.13	7.217	52.90	14,508.3	10,308.3	4,035.8	28,852.4
12-31-2034	1,702.0	12,440.3	43.0	473.5	13.1	137.8	102.88	7.766	57.92	4,425.3	3,677.4	759.1	8,861.8
SUBTOTAL	70,085.7	466,006.8	6,988.1	49,020.3	1,510.7	16,950.6	78.59	6.658	38.03	549,226.1	326,372.6	57,444.0	933,042.7
REMAINING	6,708.3	46,880.6	169.5	1,784.5	49.4	526.6	110.54	8.231	62.10	18,739.9	14,687.2	3,066.9	36,494.0
TOTAL	76,794.0	512,887.4	7,157.7	50,804.7	1,560.1	17,477.2	79.35	6.713	38.79	567,966.0	341,059.8	60,511.0	969,536.7
CUM PROD	293.1	1,701.6											
ULTIMATE	77,087.1	514,589.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	220.0	26,213.7	26,213.7	24,658.3	5.000	278,856.5
12-31-2021	1	0.0	0.0	0.0	0.0	0.0	-1,749.7	59,076.6	85,290.3	76,020.4	10.000	225,618.3
12-31-2022	4	0.4	0.0	29,689.7	0.0	0.0	2,219.0	14,088.9	99,379.2	87,163.3	15.000	185,943.2
12-31-2023	2	0.1	0.0	38,457.2	0.0	0.0	20,454.7	9,799.6	109,178.8	94,164.9	20.000	156,558.5
12-31-2024	15	4.6	0.0	39,424.4	0.0	-31,404.6	30,785.9	50,498.1	159,676.9	127,423.6	25.000	134,573.2
12-31-2025	16	4.9	0.0	32,562.1	0.0	-32,032.7	31,698.3	48,854.3	208,531.2	156,822.8	30.000	117,837.4
12-31-2026	18	5.1	0.0	18,132.9	0.0	-2,459.5	14,848.4	27,181.2	235,712.4	171,448.6	35.000	104,840.8
12-31-2027	12	2.3	0.0	5,457.1	0.0	30,818.1	6,171.6	7,998.6	243,710.9	175,019.6	40.000	94,540.9
12-31-2028	14	2.5	0.0	5,209.8	0.0	33,993.4	8,461.7	7,814.7	251,525.7	178,190.0	45.000	86,218.5
12-31-2029	21	3.7	0.0	18,996.7	0.0	0.0	21,831.2	28,495.1	280,020.7	189,730.3	50.000	79,372.5
12-31-2030	44	10.8	0.0	46,273.4	0.0	-76,004.4	67,788.0	69,410.1	349,430.9	214,665.2		
12-31-2031	43	10.4	0.0	41,782.9	0.0	-77,524.4	69,792.6	62,674.3	412,105.2	235,063.3		
12-31-2032	47	11.3	0.0	38,641.9	0.0	-77,869.5	70,594.3	57,962.8	470,068.0	251,997.6		
12-31-2033	16	1.6	0.0	8,710.8	0.0	-10,222.4	17,297.7	13,066.2	483,134.3	255,505.7		
12-31-2034	6	0.2	0.0	-30,862.2	0.0	85,151.3	866.0	-46,293.3	436,840.9	244,396.8		
SUBTOTAL			0.0	292,476.8	0.0	-157,554.8	361,279.8	436,840.9	436,840.9	244,396.8		
REMAINING			0.0	-59,801.0	0.0	182,207.8	3,788.6	-89,701.4	347,139.5	225,618.3		
TOTAL OF 50.0 YRS			0.0	232,675.8	0.0	24,653.0	365,068.3	347,139.5	347,139.5	225,618.3		

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

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	34,503.6	253,840.8	2,874.2	26,079.3	505.6	7,876.2	60.53	4.732	26.60	173,976.3	123,401.8	13,451.8	310,830.0
12-31-2021	35,889.4	252,768.9	2,892.1	23,636.8	548.9	7,516.4	62.44	5.564	28.03	180,589.7	131,517.1	15,387.4	327,494.2
12-31-2022	29,925.8	221,670.8	2,513.7	21,001.1	687.7	6,822.2	65.75	5.771	30.64	165,268.0	121,207.2	21,071.7	307,547.0
12-31-2023	26,506.2	192,014.3	2,295.7	18,869.9	638.8	6,188.0	70.26	6.135	32.82	161,283.5	115,775.3	20,969.4	298,028.2
12-31-2024	24,537.9	180,604.1	2,100.1	17,496.4	605.9	5,722.6	72.58	6.261	34.05	152,427.5	109,548.2	20,632.2	282,607.8
12-31-2025	20,515.6	156,883.3	1,788.4	15,512.0	495.3	4,958.2	75.07	6.436	34.89	134,259.7	99,838.4	17,280.6	251,378.6
12-31-2026	17,571.0	141,817.4	1,341.1	13,990.3	418.8	4,172.0	77.37	6.595	35.81	103,756.2	92,262.3	14,993.2	211,011.7
12-31-2027	15,341.4	127,274.2	1,081.3	12,618.4	373.2	3,630.1	81.07	6.719	37.49	87,664.3	84,785.6	13,992.9	186,442.8
12-31-2028	13,545.6	113,360.5	963.2	11,441.7	335.8	3,271.7	84.27	6.845	38.85	81,173.4	78,313.3	13,044.2	172,531.0
12-31-2029	11,886.0	99,901.1	849.8	10,154.3	297.1	2,897.6	87.83	6.974	40.35	74,636.8	70,818.3	11,985.6	157,440.7
12-31-2030	10,072.9	87,402.3	729.3	9,033.2	262.6	2,549.3	90.86	7.118	41.65	66,264.0	64,301.3	10,936.0	141,501.3
12-31-2031	8,629.0	74,715.1	635.5	8,048.8	211.8	2,235.1	93.77	7.283	42.25	59,592.7	58,620.3	8,948.6	127,161.6
12-31-2032	7,473.9	63,797.6	521.9	6,482.0	181.0	1,820.5	96.68	7.411	44.49	50,458.5	48,041.3	8,052.6	106,552.5
12-31-2033	5,560.5	42,912.0	219.8	2,271.7	99.6	711.1	99.77	7.359	53.58	21,928.5	16,718.2	5,338.5	43,985.2
12-31-2034	4,032.3	30,077.8	101.9	1,144.9	31.7	331.0	102.88	7.766	57.92	10,483.9	8,891.1	1,835.3	21,210.3
SUBTOTAL	265,991.0	2,039,040.1	20,908.0	197,780.9	5,693.9	60,702.0	72.88	6.189	34.76	1,523,762.9	1,224,039.8	197,920.1	2,945,722.8
REMAINING	14,837.3	107,902.4	375.0	4,107.2	113.7	1,196.8	110.75	8.249	62.24	41,527.4	33,880.2	7,075.4	82,483.0
TOTAL	280,828.3	2,146,942.5	21,283.0	201,888.1	5,807.6	61,898.8	73.55	6.231	35.30	1,565,290.3	1,257,920.0	204,995.5	3,028,205.8
CUM PROD	976,359.6	6,980,707.4											
ULTIMATE	1,257,187.9	9,127,649.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	90	19.7	0.0	0.0	46,546.9	0.0	100,789.9	163,493.2	163,493.2	156,339.7	5.000	822,128.9
12-31-2021	92	19.8	0.0	0.0	37,877.0	0.0	96,704.9	192,912.2	356,405.4	323,829.8	10.000	738,492.7
12-31-2022	87	19.4	0.0	29,689.7	0.0	0.0	103,810.0	174,047.2	530,452.6	461,172.0	15.000	661,348.3
12-31-2023	84	19.1	0.0	70,032.3	0.0	0.0	105,906.3	122,089.6	652,542.2	548,831.9	20.000	595,458.0
12-31-2024	85	19.1	0.0	67,446.9	4,697.7	0.0	107,952.5	102,510.7	755,053.0	615,601.3	25.000	540,397.9
12-31-2025	83	19.0	0.0	56,711.6	571.0	0.0	108,988.5	85,107.5	840,160.5	666,183.8	30.000	494,491.8
12-31-2026	82	18.9	0.0	47,620.3	0.0	0.0	91,583.0	71,808.4	911,968.9	704,931.7	35.000	456,005.5
12-31-2027	69	14.4	0.0	27,797.0	0.0	33,326.8	83,254.2	42,064.8	954,033.7	725,270.3	40.000	423,463.0
12-31-2028	69	14.4	0.0	21,591.1	0.0	33,993.4	84,559.8	32,386.7	986,420.4	739,446.3	45.000	395,685.1
12-31-2029	68	14.1	0.0	29,096.4	0.0	0.0	84,699.7	43,644.6	1,030,065.0	757,158.1	50.000	371,750.7
12-31-2030	58	12.1	0.0	21,427.2	0.0	2,662.3	85,270.9	32,140.9	1,062,205.8	769,055.2		
12-31-2031	54	11.6	0.0	14,865.5	0.0	2,715.5	87,282.2	22,298.3	1,084,504.1	776,564.5		
12-31-2032	53	11.6	0.0	11,443.3	0.0	0.0	77,944.2	17,165.0	1,101,669.1	781,811.4		
12-31-2033	20	1.8	0.0	-19,935.0	0.0	69,204.5	24,618.3	-29,902.5	1,071,766.6	774,103.4		
12-31-2034	10	0.4	0.0	-32,975.0	0.0	95,578.1	8,069.5	-49,462.4	1,022,304.2	762,322.9		
SUBTOTAL			0.0	344,811.5	89,692.5	237,480.6	1,251,433.9	1,022,304.2	1,022,304.2	762,322.9		
REMAINING			0.0	-88,454.6	0.0	263,174.1	40,445.5	-132,681.9	889,622.3	738,492.7		
TOTAL OF 50.0 YRS			0.0	256,356.9	89,692.5	500,654.7	1,291,879.3	889,622.3	889,622.3	738,492.7		

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

CASH FLOW, COSTS, AND TAXES

CASH FLOW, COSTS, AND TAXES  
LOW ESTIMATE (1C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	993.7	0.0	2,975.5	0.0	128.9	-2,110.7	0.0	-2,110.7	-1,965.5	-1,836.2	-1,720.5	-1,616.3
12-31-2022	7,244.3	0.0	0.0	0.0	783.5	6,460.8	0.0	6,460.8	5,706.5	5,070.4	4,529.6	4,066.6
12-31-2023	7,567.0	0.0	79,670.2	0.0	779.8	-72,882.9	0.0	-72,882.9	-61,444.4	-52,215.0	-44,694.8	-38,512.3
12-31-2024	117,693.2	0.0	34,827.3	0.0	-2,902.2	85,768.1	0.0	85,768.1	67,667.9	53,975.2	43,485.0	35,354.8
12-31-2025	119,189.0	0.0	0.0	0.0	1,068.3	118,120.6	40,606.8	77,513.9	59,624.6	46,434.7	36,572.1	29,102.4
12-31-2026	61,322.2	0.0	0.0	0.0	5,423.3	55,898.9	16,769.7	39,129.2	28,591.0	21,201.9	15,935.5	12,125.4
12-31-2027	39,994.2	0.0	11,199.7	0.0	12,910.4	15,884.1	4,765.2	11,118.9	8,024.5	5,870.7	4,349.4	3,260.1
12-31-2028	102,537.9	2,255.8	11,423.7	-21,414.1	41,223.0	69,049.4	27,619.8	41,429.7	26,855.3	17,759.6	11,960.5	8,190.2
12-31-2029	18,648.0	418.9	0.0	-21,842.3	10,342.3	29,729.2	11,891.7	17,837.5	11,013.0	6,955.8	4,485.2	2,947.4
12-31-2030	0.0	0.0	0.0	29,251.8	0.0	-29,251.8	-11,700.7	-17,551.1	-10,765.7	-6,753.3	-4,323.9	-2,820.8
12-31-2031	0.0	0.0	0.0	29,836.9	0.0	-29,836.9	-11,934.8	-17,902.1	-10,458.1	-6,262.2	-3,835.1	-2,397.7
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	475,189.5	2,674.7	140,096.4	15,832.3	69,757.2	246,828.9	78,017.7	168,811.2	122,849.1	90,201.7	66,742.9	49,699.9

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
BEST ESTIMATE (2C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	0.0	-15,470.0	-15,128.0	-14,809.1	-14,510.8	-14,230.9
12-31-2021	0.0	0.0	7,699.4	0.0	0.0	-7,699.4	0.0	-7,699.4	-7,151.4	-6,665.5	-6,232.4	-5,844.3
12-31-2022	23,736.4	0.0	119,937.5	0.0	2,379.8	-98,580.9	0.0	-98,580.9	-87,576.6	-78,236.7	-70,249.4	-63,371.6
12-31-2023	55,470.5	0.0	342,491.9	0.0	4,950.0	-291,971.3	-124,116.5	-167,854.8	-142,601.3	-122,053.5	-105,179.3	-91,204.3
12-31-2024	318,441.1	0.0	234,804.1	0.0	43,574.7	40,062.3	-29,987.0	70,049.3	53,068.4	40,617.1	31,372.8	24,431.9
12-31-2025	748,241.6	0.0	335,939.6	0.0	100,573.9	311,728.1	63,309.6	248,418.5	193,109.6	151,858.6	120,684.4	96,840.1
12-31-2026	935,320.6	0.0	150,384.7	0.0	99,747.7	685,188.2	264,676.3	420,512.0	306,544.8	226,820.4	170,123.2	129,191.3
12-31-2027	635,942.2	0.0	187,687.9	840.0	60,763.3	386,651.0	142,929.9	243,721.1	169,367.7	119,741.8	85,993.8	62,648.5
12-31-2028	514,681.9	0.0	75,216.4	856.8	37,369.0	401,239.7	155,794.8	245,444.8	162,213.3	109,315.7	74,986.8	52,279.8
12-31-2029	412,235.5	0.0	0.0	16,410.1	21,308.2	374,517.1	149,806.9	224,710.3	141,681.8	91,286.8	59,988.1	40,137.6
12-31-2030	370,435.1	1,392.9	23,770.4	21,216.9	46,972.3	277,082.6	109,347.4	167,735.2	100,563.1	61,759.6	38,769.2	24,829.6
12-31-2031	370,150.2	3,344.0	0.0	-18,156.6	58,701.0	326,261.8	130,504.7	195,757.1	112,030.2	65,811.0	39,591.0	24,341.4
12-31-2032	257,052.9	1,319.4	0.0	-18,519.8	40,029.2	234,224.0	93,689.6	140,534.4	76,544.1	42,892.8	24,666.0	14,524.3
12-31-2033	67,289.3	0.0	0.0	35,795.0	4,642.3	26,852.0	10,740.8	16,111.2	9,191.5	5,340.5	3,159.7	1,902.6
12-31-2034	44.0	0.0	0.0	103,665.0	5.1	-103,626.2	-41,450.5	-62,175.7	-30,723.3	-15,689.9	-8,256.6	-4,465.8
12-31-2035	0.0	0.0	0.0	73,441.9	0.0	-73,441.9	-29,376.8	-44,065.2	-21,036.1	-10,391.6	-5,295.8	-2,776.9
12-31-2036	0.0	0.0	0.0	74,910.8	0.0	-74,910.8	-29,964.3	-44,946.5	-20,435.1	-9,635.8	-4,697.1	-2,360.4
12-31-2037	0.0	0.0	0.0	76,409.0	0.0	-76,409.0	-30,563.6	-45,845.4	-19,851.2	-8,935.1	-4,166.2	-2,006.3
12-31-2038	0.0	0.0	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	4,709,041.2	6,056.3	1,493,401.9	366,869.1	521,016.6	2,321,697.3	835,341.3	1,486,356.0	979,811.8	649,027.1	430,747.3	284,866.4

Totals may not add because of rounding.



CASH FLOW, COSTS, AND TAXES  
HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	0.0	-15,470.0	-15,128.0	-14,809.1	-14,510.8	-14,230.9
12-31-2021	0.0	0.0	7,699.4	0.0	0.0	-7,699.4	0.0	-7,699.4	-7,151.4	-6,665.5	-6,232.4	-5,844.3
12-31-2022	82,680.2	0.2	213,612.0	0.0	9,432.5	-140,364.4	-49,060.2	-91,304.3	-82,953.6	-75,676.0	-69,297.2	-63,676.7
12-31-2023	141,638.6	10.6	342,491.9	0.0	14,315.2	-215,178.9	-138,629.6	-76,549.4	-65,584.1	-56,560.6	-49,074.3	-42,816.8
12-31-2024	431,491.1	-856.2	257,318.7	0.0	62,267.0	112,761.6	29,022.2	83,739.4	63,872.1	49,239.0	38,324.3	30,089.3
12-31-2025	942,434.8	-3,424.3	359,622.1	0.0	133,679.4	452,557.6	158,546.6	294,010.9	228,087.4	179,034.3	142,042.5	113,803.3
12-31-2026	1,319,935.9	-2,736.5	164,073.2	0.0	113,841.5	1,044,757.8	407,648.6	637,109.3	464,102.7	343,164.6	257,216.2	195,207.0
12-31-2027	1,054,560.5	-1,107.4	187,687.9	1,045.3	80,360.7	786,573.9	302,899.1	483,674.8	335,798.7	237,181.2	170,171.9	123,856.4
12-31-2028	965,939.6	330.2	75,216.4	1,066.2	69,592.8	819,734.1	323,192.6	496,541.5	328,054.6	221,003.5	151,550.8	105,624.2
12-31-2029	794,242.4	897.2	0.0	0.0	48,561.1	744,784.1	297,913.6	446,870.4	281,710.1	181,478.7	119,237.2	79,767.9
12-31-2030	620,727.0	862.3	0.0	16,738.3	31,671.7	571,454.6	228,581.8	342,872.8	205,727.2	126,431.5	79,413.5	50,886.1
12-31-2031	521,250.6	805.7	0.0	20,437.5	27,240.8	472,766.5	189,106.6	283,659.9	162,085.2	95,078.3	57,121.0	35,075.1
12-31-2032	444,900.3	749.7	0.0	4,359.1	21,047.9	418,743.7	167,497.5	251,246.2	136,708.5	76,536.5	43,975.9	25,874.4
12-31-2033	430,156.4	2,154.1	0.0	9,199.0	60,512.7	358,290.6	143,316.2	214,974.3	111,456.4	59,590.3	32,764.9	18,482.6
12-31-2034	388,507.0	2,466.2	0.0	-62,354.4	74,256.5	374,138.6	149,655.5	224,483.2	111,336.9	57,059.8	30,129.2	16,349.5
12-31-2035	338,988.4	2,272.5	5,248.9	-67,243.2	73,213.6	325,496.6	129,870.6	195,626.0	92,462.1	45,259.0	22,871.5	11,900.1
12-31-2036	289,984.2	2,099.5	0.0	5,043.6	72,968.8	209,872.3	83,948.9	125,923.4	56,406.5	26,233.6	12,625.3	6,269.1
12-31-2037	205,695.4	501.0	0.0	0.0	28,493.7	176,700.7	70,680.3	106,020.5	45,218.7	20,069.8	9,236.9	4,394.6
12-31-2038	152,744.4	0.0	0.0	86,563.1	11,491.7	54,689.6	21,875.8	32,813.8	12,876.7	5,273.3	2,245.1	990.4
12-31-2039	101,702.9	0.0	0.0	88,294.3	7,641.0	5,767.6	2,307.0	3,460.6	1,023.4	292.1	74.0	11.8
12-31-2040	0.0	0.0	0.0	81,085.8	0.0	-81,085.8	-32,434.3	-48,651.5	-17,471.8	-6,578.4	-2,585.9	-1,057.4
12-31-2041	0.0	0.0	0.0	82,707.6	0.0	-82,707.6	-33,083.0	-49,624.5	-16,972.6	-6,100.0	-2,293.6	-898.8
12-31-2042	0.0	0.0	0.0	84,361.7	0.0	-84,361.7	-33,744.7	-50,617.0	-16,487.6	-5,656.3	-2,034.3	-764.0
12-31-2043	0.0	0.0	0.0	86,048.9	0.0	-86,048.9	-34,419.6	-51,629.4	-16,016.6	-5,245.0	-1,804.4	-649.4
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	9,227,579.8	5,024.8	1,628,440.5	437,353.0	940,588.6	6,216,173.0	2,384,691.6	3,831,481.3	2,399,161.5	1,545,634.9	1,021,167.1	688,643.5

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
LOW ESTIMATE (1C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
BEST ESTIMATE (2C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	0.0	-15,470.0	-15,128.0	-14,809.1	-14,510.8	-14,230.9
12-31-2021	0.0	0.0	4,723.9	0.0	0.0	-4,723.9	0.0	-4,723.9	-4,397.0	-4,106.7	-3,847.5	-3,614.8
12-31-2022	0.0	0.0	33,018.4	0.0	0.0	-33,018.4	0.0	-33,018.4	-29,245.6	-26,054.1	-23,333.3	-20,997.3
12-31-2023	0.0	0.0	50,367.8	0.0	0.0	-50,367.8	-36,613.6	-13,754.2	-11,415.8	-9,552.7	-8,053.4	-6,835.9
12-31-2024	0.0	0.0	84,589.6	0.0	0.0	-84,589.6	-49,109.3	-35,480.3	-28,489.0	-23,114.4	-18,932.0	-15,641.1
12-31-2025	23,561.7	0.0	329,540.6	0.0	1,088.4	-307,067.3	-137,754.2	-169,313.2	-126,670.3	-96,042.1	-73,711.6	-57,206.6
12-31-2026	460,634.0	0.0	140,594.2	0.0	18,600.4	301,439.4	115,195.9	186,243.5	135,112.7	99,514.5	74,312.8	56,197.2
12-31-2027	415,712.9	0.0	177,701.7	0.0	18,464.0	219,547.3	80,018.3	139,529.0	96,730.4	68,237.1	48,905.5	35,561.8
12-31-2028	408,338.4	0.0	66,728.1	0.0	19,684.4	321,926.0	125,119.5	196,806.5	129,941.9	87,487.3	59,960.8	41,769.1
12-31-2029	356,125.6	0.0	0.0	0.0	17,869.8	338,255.8	135,302.3	202,953.5	127,880.0	82,341.9	54,076.7	36,160.9
12-31-2030	297,858.4	0.0	0.0	0.0	16,200.2	281,658.3	110,578.9	171,079.3	102,649.8	63,084.0	39,623.5	25,389.2
12-31-2031	252,165.6	0.0	0.0	0.0	14,962.3	237,203.4	94,881.3	142,322.0	81,323.0	47,702.7	28,657.9	17,596.7
12-31-2032	216,112.1	0.0	0.0	0.0	14,027.7	202,084.4	80,833.8	121,250.6	65,979.0	36,940.6	21,226.2	12,489.7
12-31-2033	66,380.1	0.0	0.0	0.0	4,537.8	61,842.2	24,736.9	37,105.3	19,729.9	10,800.0	6,070.5	3,496.0
12-31-2034	0.0	0.0	0.0	72,001.9	0.0	-72,001.9	-28,800.8	-43,201.1	-21,654.8	-11,206.6	-5,970.8	-3,267.0
12-31-2035	0.0	0.0	0.0	73,441.9	0.0	-73,441.9	-29,376.8	-44,065.2	-21,036.1	-10,391.6	-5,295.8	-2,776.9
12-31-2036	0.0	0.0	0.0	74,910.8	0.0	-74,910.8	-29,964.3	-44,946.5	-20,435.1	-9,635.8	-4,697.1	-2,360.4
12-31-2037	0.0	0.0	0.0	76,409.0	0.0	-76,409.0	-30,563.6	-45,845.4	-19,851.2	-8,935.1	-4,166.2	-2,006.3
12-31-2038	0.0	0.0	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,496,888.9	0.0	902,734.2	296,763.6	125,434.8	1,171,956.1	424,484.4	747,471.7	461,023.6	282,259.7	170,315.6	99,723.1

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
CAPTAIN AND NUTMEG-SURPRISE FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	0.0	-15,470.0	-15,128.0	-14,809.1	-14,510.8	-14,230.9
12-31-2021	0.0	0.0	4,723.9	0.0	0.0	-4,723.9	0.0	-4,723.9	-4,397.0	-4,106.7	-3,847.5	-3,614.8
12-31-2022	0.0	0.0	33,018.4	0.0	0.0	-33,018.4	-16,812.1	-16,206.3	-14,362.5	-12,801.4	-11,469.3	-10,324.8
12-31-2023	0.0	0.0	50,367.8	0.0	0.0	-50,367.8	-45,208.5	-5,159.4	-4,169.4	-3,393.5	-2,779.4	-2,289.2
12-31-2024	0.0	0.0	84,589.6	0.0	0.0	-84,589.6	-40,128.7	-44,460.9	-35,700.1	-28,965.1	-23,724.1	-19,600.2
12-31-2025	32,624.2	0.0	329,540.6	0.0	1,373.9	-298,290.3	-125,917.2	-172,373.2	-129,118.2	-98,017.2	-75,317.9	-58,522.9
12-31-2026	691,956.4	0.0	140,594.2	0.0	25,805.2	525,557.0	204,192.6	321,364.3	233,504.5	172,239.4	128,802.4	97,534.9
12-31-2027	646,816.5	0.0	177,701.7	0.0	25,465.5	443,649.3	170,047.2	273,602.1	189,698.0	133,821.8	95,904.3	69,728.2
12-31-2028	663,094.6	0.0	66,728.1	0.0	27,264.7	569,101.9	224,347.6	344,754.3	227,672.9	153,315.8	105,094.3	73,219.5
12-31-2029	604,250.1	0.0	0.0	0.0	25,752.1	578,498.0	231,399.2	347,098.8	218,667.0	140,776.0	92,437.7	61,803.2
12-31-2030	506,248.1	0.0	0.0	0.0	22,248.3	483,999.8	193,599.9	290,399.9	174,243.3	107,082.0	67,258.9	43,096.9
12-31-2031	429,298.1	0.0	0.0	0.0	19,987.1	409,311.1	163,724.4	245,586.6	140,324.8	82,310.1	49,447.5	30,361.4
12-31-2032	368,029.4	0.0	0.0	0.0	18,289.3	349,740.0	139,896.0	209,844.0	114,185.7	63,929.8	36,733.8	21,614.1
12-31-2033	320,226.2	0.0	0.0	0.0	16,951.0	303,275.2	121,310.1	181,965.1	94,296.0	50,391.9	27,694.9	15,616.0
12-31-2034	280,609.0	0.0	0.0	0.0	15,888.1	264,720.9	105,888.3	158,832.5	78,385.7	39,983.8	21,018.5	11,357.2
12-31-2035	245,066.9	0.0	5,248.9	0.0	15,041.2	224,776.8	89,458.4	135,318.4	63,600.2	30,966.8	15,570.5	8,062.8
12-31-2036	216,679.9	0.0	0.0	0.0	14,366.5	202,313.4	80,925.4	121,388.1	54,333.1	25,250.8	12,143.8	6,026.0
12-31-2037	188,305.3	0.0	0.0	0.0	13,657.9	174,647.4	69,858.9	104,788.4	44,677.8	19,823.2	9,120.5	4,337.9
12-31-2038	152,744.4	0.0	0.0	0.0	11,491.7	141,252.7	56,501.1	84,751.6	34,439.5	14,596.2	6,427.9	2,931.7
12-31-2039	101,702.9	0.0	0.0	0.0	7,641.0	94,062.0	37,624.8	56,437.2	21,970.2	8,937.1	3,784.0	1,662.0
12-31-2040	0.0	0.0	0.0	81,085.8	0.0	-81,085.8	-32,434.3	-48,651.5	-17,471.8	-6,578.4	-2,585.9	-1,057.4
12-31-2041	0.0	0.0	0.0	82,707.6	0.0	-82,707.6	-33,083.0	-49,624.5	-16,972.6	-6,100.0	-2,293.6	-898.8
12-31-2042	0.0	0.0	0.0	84,361.7	0.0	-84,361.7	-33,744.7	-50,617.0	-16,487.6	-5,656.3	-2,034.3	-764.0
12-31-2043	0.0	0.0	0.0	86,048.9	0.0	-86,048.9	-34,419.6	-51,629.4	-16,016.6	-5,245.0	-1,804.4	-649.4
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5,447,652.0	0.0	907,983.1	334,204.1	261,223.5	3,944,241.3	1,527,026.0	2,417,215.3	1,420,174.8	857,752.2	531,071.6	335,399.4

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
LOW ESTIMATE (1C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	79,670.2	0.0	0.0	-79,670.2	0.0	-79,670.2	-67,184.1	-57,107.7	-48,895.9	-42,143.6
12-31-2024	112,465.6	0.0	34,827.3	0.0	-3,461.6	81,099.9	0.0	81,099.9	63,915.6	50,927.8	40,986.6	33,288.8
12-31-2025	115,029.2	0.0	0.0	0.0	610.1	114,419.1	31,739.4	82,679.8	63,572.0	49,489.6	38,963.8	30,994.7
12-31-2026	57,954.6	0.0	0.0	0.0	5,034.6	52,920.0	15,876.0	37,044.0	27,070.2	20,076.2	15,090.8	11,483.8
12-31-2027	37,214.5	0.0	11,199.7	0.0	12,569.0	13,445.8	4,033.7	9,412.1	6,838.9	5,033.0	3,748.2	2,822.4
12-31-2028	101,133.3	2,255.8	11,423.7	-21,414.1	41,038.6	67,829.2	27,131.7	40,697.5	26,363.2	17,422.7	11,725.9	8,024.4
12-31-2029	18,648.0	418.9	0.0	-21,842.3	10,342.3	29,729.2	11,891.7	17,837.5	11,013.0	6,955.8	4,485.2	2,947.4
12-31-2030	0.0	0.0	0.0	29,251.8	0.0	-29,251.8	-11,700.7	-17,551.1	-10,765.7	-6,753.3	-4,323.9	-2,820.8
12-31-2031	0.0	0.0	0.0	29,836.9	0.0	-29,836.9	-11,934.8	-17,902.1	-10,458.1	-6,262.2	-3,835.1	-2,397.7
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	442,445.3	2,674.7	137,120.8	15,832.3	66,133.1	220,684.3	67,037.0	153,647.4	110,365.2	79,781.9	57,945.5	42,199.4

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
BEST ESTIMATE (2C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	292,124.0	0.0	0.0	-292,124.0	-52,101.0	-240,023.0	-203,628.7	-174,077.6	-149,854.5	-129,826.3
12-31-2024	263,495.1	0.0	150,214.5	0.0	38,508.9	74,771.7	15,791.1	58,980.6	44,173.0	33,393.8	25,451.8	19,536.3
12-31-2025	674,248.0	0.0	0.0	0.0	94,968.3	579,279.6	195,748.8	383,530.8	293,546.9	227,525.8	178,389.6	141,340.5
12-31-2026	436,115.8	0.0	0.0	0.0	77,854.0	358,261.7	140,191.3	218,070.4	159,580.4	118,506.5	89,189.4	67,951.0
12-31-2027	192,589.1	0.0	0.0	0.0	40,478.8	152,110.3	58,070.6	94,039.7	65,619.1	46,568.3	33,560.9	24,529.6
12-31-2028	74,719.6	0.0	0.0	0.0	15,484.9	59,234.7	23,133.1	36,101.6	24,035.5	16,310.1	11,261.7	7,900.3
12-31-2029	32,239.1	0.0	0.0	15,536.2	1,481.5	15,221.4	6,088.5	9,132.8	5,820.5	3,789.1	2,514.8	1,698.8
12-31-2030	67,447.4	1,392.9	23,770.4	15,846.9	30,290.1	-3,852.9	-1,520.2	-2,332.7	-1,563.0	-1,051.4	-712.2	-486.6
12-31-2031	116,969.3	3,344.0	0.0	-22,724.8	43,630.0	92,720.1	37,088.1	55,632.1	31,923.7	18,800.2	11,336.3	6,985.0
12-31-2032	39,983.1	1,319.4	0.0	-23,179.3	25,895.1	35,947.8	14,379.1	21,568.7	11,770.7	6,607.1	3,805.1	2,243.5
12-31-2033	0.0	0.0	0.0	31,042.3	0.0	-31,042.3	-12,416.9	-18,625.4	-9,347.5	-4,841.7	-2,581.1	-1,412.6
12-31-2034	0.0	0.0	0.0	31,663.1	0.0	-31,663.1	-12,665.3	-18,997.9	-9,080.4	-4,489.6	-2,289.3	-1,200.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,897,806.4	6,056.3	466,108.9	48,184.5	368,591.7	1,008,865.0	411,787.4	597,077.6	412,850.1	287,040.5	200,072.4	139,258.6

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
GREATER STELLA AREA FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2022	6.5	0.2	0.0	0.0	0.8	5.4	-7,365.0	7,370.5	6,524.7	5,809.9	5,201.0	4,678.6
12-31-2023	320.5	10.6	292,124.0	0.0	39.7	-291,853.8	-102,775.3	-189,078.5	-160,680.2	-137,574.5	-118,599.2	-102,882.9
12-31-2024	309,047.4	-856.2	150,214.5	0.0	49,235.5	110,453.6	40,774.8	69,678.8	52,343.8	39,700.0	30,365.2	23,397.4
12-31-2025	754,865.7	-3,424.3	23,682.5	0.0	114,530.4	620,077.1	238,216.2	381,860.9	292,503.0	226,892.5	178,026.7	141,155.7
12-31-2026	499,472.6	-2,736.5	13,688.5	0.0	75,557.0	412,963.6	162,489.8	250,473.8	182,955.2	135,630.1	101,910.9	77,524.2
12-31-2027	314,470.5	-1,107.4	0.0	0.0	45,344.5	270,233.3	105,309.5	164,923.8	114,789.0	81,267.3	58,434.4	42,616.8
12-31-2028	214,717.4	330.2	0.0	0.0	33,191.6	181,195.7	71,660.4	109,535.4	72,503.8	48,930.9	33,610.1	23,462.0
12-31-2029	136,416.6	897.2	0.0	0.0	16,488.3	119,031.2	47,612.5	71,418.7	45,113.5	29,117.9	19,166.3	12,844.3
12-31-2030	93,992.4	862.3	0.0	15,846.9	7,539.9	69,743.2	27,897.3	41,845.9	25,103.2	15,425.5	9,688.4	6,208.0
12-31-2031	76,813.4	805.7	0.0	16,163.9	5,617.3	54,226.5	21,690.6	32,535.9	18,582.1	10,895.9	6,544.1	4,017.5
12-31-2032	64,515.9	749.7	0.0	0.0	1,199.3	62,566.9	25,026.7	37,540.1	20,407.5	11,415.1	6,553.3	3,852.7
12-31-2033	99,823.0	2,154.1	0.0	0.0	42,119.8	55,549.1	22,219.7	33,329.5	17,278.4	9,237.1	5,078.4	2,864.5
12-31-2034	98,862.5	2,466.2	0.0	-70,772.5	56,938.7	110,230.1	44,092.0	66,138.1	33,137.1	17,144.3	9,133.3	4,997.5
12-31-2035	87,896.7	2,272.5	0.0	-72,187.9	57,121.0	100,691.1	40,232.8	60,458.3	28,883.6	14,280.1	7,284.1	3,823.3
12-31-2036	73,304.4	2,099.5	0.0	0.0	58,602.4	12,602.4	5,041.0	7,561.5	3,394.4	1,581.9	762.8	379.5
12-31-2037	17,390.1	501.0	0.0	0.0	14,835.7	2,053.4	821.4	1,232.0	540.9	246.6	116.4	56.7
12-31-2038	0.0	0.0	0.0	86,563.1	0.0	-86,563.1	-34,625.2	-51,937.8	-21,562.8	-9,323.0	-4,182.8	-1,941.3
12-31-2039	0.0	0.0	0.0	88,294.3	0.0	-88,294.3	-35,317.7	-52,976.6	-20,946.8	-8,644.9	-3,710.0	-1,650.1
12-31-2040	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,841,915.6	5,024.8	479,709.6	63,907.8	578,362.0	1,714,911.4	673,001.3	1,041,910.2	710,870.3	492,032.6	345,383.2	245,404.2

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
LOW ESTIMATE (1C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Totals may not add because of rounding.



CASH FLOW, COSTS, AND TAXES  
BEST ESTIMATE (2C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2022	22,359.2	0.0	64,244.7	0.0	2,277.4	-44,162.9	0.0	-44,162.9	-39,650.8	-35,771.6	-32,414.2	-29,491.0
12-31-2023	40,174.4	0.0	0.0	0.0	4,053.5	36,120.9	-20,623.4	56,744.4	47,869.4	40,710.8	34,878.9	30,084.2
12-31-2024	33,252.4	0.0	0.0	0.0	3,499.4	29,753.0	1,305.0	28,448.0	22,863.2	18,566.0	15,219.2	12,583.7
12-31-2025	30,892.1	0.0	6,399.0	0.0	3,213.4	21,279.8	2,310.6	18,969.2	14,523.1	11,260.4	8,831.8	7,000.2
12-31-2026	30,058.8	0.0	9,790.5	0.0	2,589.0	17,679.3	6,652.3	11,027.0	8,078.8	6,005.5	4,523.8	3,449.2
12-31-2027	20,884.2	0.0	9,986.3	840.0	1,201.2	8,856.7	3,167.9	5,688.9	3,917.6	2,745.3	1,954.6	1,412.0
12-31-2028	26,158.7	0.0	8,488.3	856.8	1,636.8	15,176.8	5,913.2	9,263.6	6,070.5	4,057.6	2,761.5	1,910.7
12-31-2029	20,551.2	0.0	0.0	873.9	1,594.4	18,082.9	7,233.2	10,849.7	6,854.1	4,424.2	2,912.4	1,951.9
12-31-2030	4,045.0	0.0	0.0	891.4	370.3	2,783.3	1,278.0	1,505.3	945.9	606.5	396.1	263.2
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	228,375.9	0.0	98,908.7	3,462.1	20,435.3	105,569.8	7,236.6	98,333.2	71,471.6	52,604.8	39,064.1	29,164.2

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER OPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2022	81,071.5	0.0	157,919.2	0.0	9,315.6	-86,163.3	-16,624.6	-69,538.7	-63,931.0	-58,945.5	-54,498.1	-50,517.1
12-31-2023	121,728.6	0.0	0.0	0.0	13,321.3	108,407.2	15,799.8	92,607.4	78,126.8	66,446.1	56,929.6	49,105.5
12-31-2024	102,291.2	0.0	0.0	0.0	11,559.5	90,731.7	31,632.6	59,099.0	47,525.7	38,615.4	31,671.8	26,200.8
12-31-2025	87,101.9	0.0	6,399.0	0.0	9,985.0	70,717.9	24,703.9	46,014.0	35,233.8	27,321.6	21,431.0	16,987.8
12-31-2026	85,603.2	0.0	9,790.5	0.0	9,312.3	66,500.5	25,760.7	40,739.7	29,664.3	21,924.8	16,426.4	12,461.0
12-31-2027	82,830.6	0.0	9,986.3	0.0	8,803.1	64,041.2	24,583.3	39,458.0	27,364.3	19,306.6	13,836.6	10,059.5
12-31-2028	79,719.9	0.0	8,488.3	0.0	8,465.5	62,766.1	24,717.3	38,048.8	25,103.3	16,889.0	11,566.5	8,051.3
12-31-2029	46,686.0	0.0	0.0	0.0	5,703.4	40,982.6	16,393.0	24,589.6	15,558.1	10,057.6	6,630.2	4,449.7
12-31-2030	16,484.8	0.0	0.0	891.4	1,489.9	14,103.5	5,641.4	8,462.1	5,073.4	3,115.5	1,955.5	1,252.1
12-31-2031	12,738.3	0.0	0.0	4,273.7	1,399.5	7,065.0	2,826.0	4,239.0	2,436.2	1,436.9	867.7	535.5
12-31-2032	10,505.9	0.0	0.0	4,359.1	1,354.2	4,792.5	1,917.0	2,875.5	1,577.0	889.6	514.8	305.0
12-31-2033	9,076.3	0.0	0.0	4,446.3	1,331.1	3,298.8	1,319.5	1,979.3	1,037.1	560.1	310.9	177.0
12-31-2034	8,056.9	0.0	0.0	3,570.4	1,321.1	3,165.5	1,266.2	1,899.3	956.5	497.3	266.1	146.3
12-31-2035	5,503.4	0.0	0.0	0.0	991.8	4,511.7	1,834.0	2,677.7	1,270.7	624.3	316.6	165.2
12-31-2036	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	749,398.3	0.0	192,583.2	17,540.9	84,353.4	454,920.9	161,770.2	293,150.7	206,996.2	148,739.1	108,225.6	79,379.4

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
LOW ESTIMATE (1C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	993.7	0.0	2,975.5	0.0	128.9	-2,110.7	0.0	-2,110.7	-1,965.5	-1,836.2	-1,720.5	-1,616.3
12-31-2022	7,244.3	0.0	0.0	0.0	783.5	6,460.8	0.0	6,460.8	5,706.5	5,070.4	4,529.6	4,066.6
12-31-2023	7,567.0	0.0	0.0	0.0	779.8	6,787.2	0.0	6,787.2	5,739.7	4,892.7	4,201.1	3,631.3
12-31-2024	5,227.5	0.0	0.0	0.0	559.4	4,668.2	0.0	4,668.2	3,752.3	3,047.5	2,498.5	2,066.1
12-31-2025	4,159.7	0.0	0.0	0.0	458.2	3,701.5	8,867.4	-5,165.9	-3,947.4	-3,054.9	-2,391.7	-1,892.4
12-31-2026	3,367.6	0.0	0.0	0.0	388.7	2,978.9	893.7	2,085.2	1,520.8	1,125.7	844.7	641.7
12-31-2027	2,779.7	0.0	0.0	0.0	341.4	2,438.3	731.5	1,706.8	1,185.5	837.7	601.2	437.7
12-31-2028	1,404.7	0.0	0.0	0.0	184.4	1,220.2	488.1	732.2	492.1	336.9	234.6	165.8
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	32,744.3	0.0	2,975.5	0.0	3,624.2	26,144.6	10,980.7	15,163.9	12,483.9	10,419.7	8,797.4	7,500.5

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
BEST ESTIMATE (2C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	2,975.5	0.0	0.0	-2,975.5	0.0	-2,975.5	-2,754.3	-2,558.8	-2,384.9	-2,229.5
12-31-2022	1,377.3	0.0	22,674.5	0.0	102.4	-21,399.6	0.0	-21,399.6	-18,680.2	-16,411.1	-14,501.9	-12,883.3
12-31-2023	15,296.1	0.0	0.0	0.0	896.5	14,399.6	-14,778.4	29,178.0	24,573.8	20,866.0	17,849.8	15,373.7
12-31-2024	21,693.6	0.0	0.0	0.0	1,566.4	20,127.2	2,026.2	18,101.0	14,521.3	11,771.7	9,633.8	7,953.0
12-31-2025	19,539.8	0.0	0.0	0.0	1,303.7	18,236.1	3,004.3	15,231.7	11,710.0	9,114.5	7,174.6	5,706.1
12-31-2026	8,512.0	0.0	0.0	0.0	704.3	7,807.8	2,636.7	5,171.1	3,772.9	2,794.0	2,097.2	1,593.8
12-31-2027	6,756.0	0.0	0.0	0.0	619.3	6,136.7	1,673.2	4,463.5	3,100.7	2,191.2	1,572.8	1,145.2
12-31-2028	5,465.2	0.0	0.0	0.0	563.0	4,902.2	1,629.1	3,273.2	2,165.5	1,460.7	1,002.9	699.8
12-31-2029	3,319.6	0.0	0.0	0.0	362.6	2,957.1	1,182.8	1,774.2	1,127.3	731.6	484.1	326.0
12-31-2030	1,084.3	0.0	0.0	4,478.6	111.8	-3,506.1	-989.4	-2,516.7	-1,469.5	-879.4	-538.2	-336.2
12-31-2031	1,015.2	0.0	0.0	4,568.1	108.8	-3,661.7	-1,464.7	-2,197.0	-1,216.4	-691.8	-403.2	-240.3
12-31-2032	957.7	0.0	0.0	4,659.5	106.5	-3,808.2	-1,523.3	-2,284.9	-1,205.6	-654.9	-365.3	-208.8
12-31-2033	909.2	0.0	0.0	4,752.7	104.5	-3,947.9	-1,579.2	-2,368.8	-1,190.9	-617.8	-329.8	-180.7
12-31-2034	44.0	0.0	0.0	0.0	5.1	38.9	15.6	23.3	11.9	6.3	3.4	1.9
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	85,970.0	0.0	25,650.0	18,458.9	6,554.8	35,306.4	-8,167.1	43,473.5	34,466.4	27,122.1	21,295.2	16,720.5

Totals may not add because of rounding.

CASH FLOW, COSTS, AND TAXES  
HIGH ESTIMATE (3C) CONTINGENT RESOURCES  
ITHACA ENERGY (UK) LIMITED INTEREST  
OTHER NONOPERATED FIELDS, UNITED KINGDOM SECTOR OF THE NORTH SEA  
AS OF DECEMBER 31, 2019

Period Ending	Working Interest Revenue (M\$)	Royalties (M\$)	Net Capital Costs (M\$)	Net Abandonment Costs (M\$)	Net Operating Expenses (M\$)	Future Net Cash Flow Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Cash Flow After UK Corporate Income Taxes				
								Discounted at 0% (M\$)	Discounted at 5% (M\$)	Discounted at 10% (M\$)	Discounted at 15% (M\$)	Discounted at 20% (M\$)
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	2,975.5	0.0	0.0	-2,975.5	0.0	-2,975.5	-2,754.3	-2,558.8	-2,384.9	-2,229.5
12-31-2022	1,602.3	0.0	22,674.5	0.0	116.0	-21,188.2	-8,258.4	-12,929.7	-11,184.8	-9,738.9	-8,530.8	-7,513.5
12-31-2023	19,589.5	0.0	0.0	0.0	954.1	18,635.4	-6,445.6	25,081.0	21,138.7	17,961.2	15,374.7	13,249.8
12-31-2024	20,152.5	0.0	22,514.6	0.0	1,472.0	-3,834.1	-3,256.6	-577.5	-297.4	-111.3	11.4	91.2
12-31-2025	67,843.0	0.0	0.0	0.0	7,790.1	60,052.9	21,543.7	38,509.2	29,468.8	22,837.3	17,902.8	14,182.7
12-31-2026	42,903.8	0.0	0.0	0.0	3,167.0	39,736.8	15,205.4	24,531.4	17,978.7	13,370.3	10,076.4	7,687.0
12-31-2027	10,443.0	0.0	0.0	1,045.3	747.6	8,650.1	2,959.2	5,691.0	3,947.3	2,785.5	1,996.7	1,451.9
12-31-2028	8,407.7	0.0	0.0	1,066.2	671.0	6,670.4	2,467.3	4,203.1	2,774.7	1,867.8	1,279.9	891.5
12-31-2029	6,889.6	0.0	0.0	0.0	617.4	6,272.3	2,508.9	3,763.3	2,371.5	1,527.2	1,003.0	670.8
12-31-2030	4,001.8	0.0	0.0	0.0	393.6	3,608.2	1,443.3	2,164.9	1,307.4	808.4	510.7	329.1
12-31-2031	2,400.9	0.0	0.0	0.0	236.9	2,163.9	865.6	1,298.4	742.1	435.5	261.7	160.7
12-31-2032	1,849.2	0.0	0.0	0.0	205.0	1,644.2	657.7	986.5	538.2	302.1	174.0	102.6
12-31-2033	1,030.8	0.0	0.0	4,752.7	110.8	-3,832.6	-1,533.1	-2,299.6	-1,155.1	-598.7	-319.3	-174.8
12-31-2034	978.6	0.0	0.0	4,847.7	108.6	-3,977.8	-1,591.1	-2,386.7	-1,142.4	-565.5	-288.6	-151.5
12-31-2035	521.3	0.0	0.0	4,944.7	59.6	-4,483.0	-1,654.6	-2,828.4	-1,292.5	-612.2	-299.7	-151.1
12-31-2036	0.0	0.0	0.0	5,043.6	0.0	-5,043.6	-2,017.4	-3,026.2	-1,321.0	-599.1	-281.3	-136.4
12-31-2037	0.0	0.0	0.0	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	0.0	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	0.0	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	0.0	0.0	0.0
12-31-2041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2042	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2044	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2045	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12-31-2046	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	188,613.9	0.0	48,164.6	21,700.2	16,649.7	102,099.3	22,894.2	79,205.2	61,120.2	47,110.9	36,486.8	28,460.5

Totals may not add because of rounding.

## SUMMARY PROJECTIONS OF RESOURCES AND CASH FLOW

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	91.6	1,057.6	6.8	65.7	7.8	25.9	61.26	5.027	31.38	419.6	330.1	244.0	993.7
12-31-2022	609.1	7,575.1	45.6	470.3	55.7	182.3	64.56	5.238	33.03	2,941.2	2,463.4	1,839.7	7,244.3
12-31-2023	603.6	7,328.7	45.2	455.0	53.9	177.5	69.07	5.598	35.29	3,118.5	2,547.1	1,901.4	7,567.0
12-31-2024	2,582.9	11,162.4	1,198.9	3,474.5	154.8	1,952.7	74.39	6.369	41.21	89,185.8	22,128.1	6,379.2	117,693.2
12-31-2025	2,054.8	14,563.7	938.7	5,645.2	231.1	2,143.0	76.82	6.568	43.28	72,109.9	37,078.6	10,000.5	119,189.0
12-31-2026	819.0	11,401.1	285.0	4,543.4	184.2	1,252.5	79.02	6.727	44.73	22,517.8	30,565.2	8,239.2	61,322.2
12-31-2027	441.0	8,941.9	98.6	3,642.2	146.5	873.0	82.38	6.861	46.98	8,123.9	24,988.8	6,881.5	39,994.2
12-31-2028	935.2	9,193.0	746.9	4,155.7	183.5	1,647.0	83.57	6.954	48.85	62,419.3	28,898.1	8,964.7	100,282.1
12-31-2029	129.9	1,513.8	127.7	787.6	30.1	293.6	86.95	7.098	51.05	11,099.2	5,590.7	1,539.2	18,229.1
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	8,267.0	72,737.2	3,493.3	23,239.5	1,047.6	8,547.7	77.85	6.652	43.90	271,935.2	154,590.0	45,989.6	472,514.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,267.0	72,737.2	3,493.3	23,239.5	1,047.6	8,547.7	77.85	6.652	43.90	271,935.2	154,590.0	45,989.6	472,514.8
CUM PROD	0.0	0.0											
ULTIMATE	8,267.0	72,737.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	122,849.1
12-31-2021	1	0.1	0.0	0.0	2,975.5	0.0	128.9	-2,110.7	-2,110.7	-1,836.2	10.000	90,201.7
12-31-2022	1	0.1	0.0	0.0	0.0	0.0	783.5	6,460.8	4,350.2	3,234.1	15.000	66,742.9
12-31-2023	1	0.1	0.0	0.0	79,670.2	0.0	779.8	-72,882.9	-68,532.8	-48,980.9	20.000	49,699.9
12-31-2024	3	1.2	0.0	0.0	34,827.3	0.0	-2,902.2	85,768.1	17,235.3	4,994.4	25.000	37,189.7
12-31-2025	3	1.2	0.0	40,606.8	0.0	0.0	1,068.3	77,513.9	94,749.2	51,429.1	30.000	27,919.2
12-31-2026	3	1.2	0.0	16,769.7	0.0	0.0	5,423.3	39,129.2	133,878.4	72,631.0	35.000	20,990.0
12-31-2027	3	1.2	0.0	4,765.2	11,199.7	0.0	12,910.4	11,118.9	144,997.3	78,501.7	40.000	15,770.6
12-31-2028	5	1.9	0.0	27,619.8	11,423.7	-21,414.1	41,223.0	41,429.7	186,427.0	96,261.3	45.000	11,812.1
12-31-2029	3	2.1	0.0	11,891.7	0.0	-21,842.3	10,342.3	17,837.5	204,264.5	103,217.1	50.000	8,791.9
12-31-2030	0	0.0	0.0	-11,700.7	0.0	29,251.8	0.0	-17,551.1	186,713.4	96,463.8		
12-31-2031	0	0.0	0.0	-11,934.8	0.0	29,836.9	0.0	-17,902.1	168,811.2	90,201.7		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168,811.2	90,201.7		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168,811.2	90,201.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	168,811.2	90,201.7		
SUBTOTAL			0.0	78,017.7	140,096.4	15,832.3	69,757.2	168,811.2	168,811.2	90,201.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	168,811.2	90,201.7		
TOTAL OF 50.0 YRS			0.0	78,017.7	140,096.4	15,832.3	69,757.2	168,811.2	168,811.2	90,201.7		

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	770.4	5,729.9	188.7	1,533.9	33.1	486.3	72.09	5.766	38.88	13,603.1	8,845.4	1,287.9	23,736.4
12-31-2023	2,361.0	12,819.7	467.7	2,817.7	79.8	1,033.4	75.04	6.130	38.82	35,100.2	17,271.7	3,098.6	55,470.5
12-31-2024	5,590.1	31,260.5	2,869.2	13,853.7	179.3	5,437.1	73.81	7.187	39.56	211,775.2	99,571.5	7,094.4	318,441.1
12-31-2025	10,410.0	50,974.4	6,576.7	31,503.8	330.4	12,338.8	75.97	7.445	42.61	499,629.1	234,532.0	14,080.4	748,241.6
12-31-2026	11,768.8	42,207.0	9,006.5	29,094.8	277.3	14,300.2	77.90	7.607	44.84	701,563.8	221,321.6	12,435.2	935,320.6
12-31-2027	8,581.1	25,147.8	6,234.2	15,503.8	201.5	9,108.8	81.47	7.647	46.97	507,920.7	118,555.0	9,466.4	635,942.2
12-31-2028	7,672.2	14,674.0	5,391.8	6,845.7	157.6	6,729.7	84.60	7.429	48.84	456,130.7	50,855.0	7,696.2	514,681.9
12-31-2029	6,026.3	9,237.0	4,350.4	3,211.0	121.2	5,025.2	88.15	7.025	51.08	383,488.8	22,557.7	6,189.0	412,235.5
12-31-2030	4,480.6	7,844.0	3,743.2	3,062.5	115.5	4,386.7	91.10	7.163	52.85	341,002.9	21,935.6	6,103.7	369,042.2
12-31-2031	4,119.6	6,600.3	3,626.6	2,893.5	107.9	4,233.4	93.74	7.270	54.05	339,941.8	21,034.7	5,829.7	366,806.2
12-31-2032	3,006.3	2,269.5	2,584.5	604.1	20.7	2,709.4	96.86	7.069	54.66	250,332.5	4,270.9	1,130.1	255,733.5
12-31-2033	912.1	1,350.8	662.9	62.5	1.3	675.0	100.77	6.716	55.80	66,795.6	419.8	73.9	67,289.3
12-31-2034	8.8	58.9	0.2	2.2	0.1	0.7	102.88	7.766	57.92	23.0	17.4	3.6	44.0
SUBTOTAL	65,707.1	210,173.7	45,702.7	110,989.4	1,625.8	66,464.5	83.31	7.399	45.82	3,807,307.5	821,188.3	74,489.1	4,702,984.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	65,707.1	210,173.7	45,702.7	110,989.4	1,625.8	66,464.5	83.31	7.399	45.82	3,807,307.5	821,188.3	74,489.1	4,702,984.9
CUM PROD	0.0	0.0											
ULTIMATE	65,707.1	210,173.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	-15,470.0	-14,809.1	5.000	979,811.8
12-31-2021	1	0.1	0.0	0.0	7,699.4	0.0	0.0	-7,699.4	-23,169.4	-21,474.6	10.000	649,027.1
12-31-2022	3	0.6	0.0	0.0	119,937.5	0.0	2,379.8	-98,580.9	-121,750.3	-99,711.3	15.000	430,747.3
12-31-2023	4	0.8	0.0	-124,116.5	342,491.9	0.0	4,950.0	-167,854.8	-289,605.2	-221,764.8	20.000	284,866.4
12-31-2024	8	3.9	0.0	-29,987.0	234,804.1	0.0	43,574.7	70,049.3	-219,555.9	-181,147.7	25.000	186,110.8
12-31-2025	11	5.8	0.0	63,309.6	335,939.6	0.0	100,573.9	248,418.5	28,862.6	-29,289.1	30.000	118,459.0
12-31-2026	20	12.7	0.0	264,676.3	150,384.7	0.0	99,747.7	420,512.0	449,374.6	197,531.3	35.000	71,637.0
12-31-2027	24	15.2	0.0	142,929.9	187,687.9	840.0	60,763.3	243,721.1	693,095.7	317,273.1	40.000	38,964.4
12-31-2028	28	17.4	0.0	155,794.8	75,216.4	856.8	37,369.0	245,444.8	938,540.5	426,588.8	45.000	16,032.5
12-31-2029	25	14.4	0.0	149,806.9	0.0	16,410.1	21,308.2	224,710.3	1,163,250.8	517,875.6	50.000	-111.2
12-31-2030	24	15.1	0.0	109,347.4	23,770.4	21,216.9	46,972.3	167,735.2	1,330,986.0	579,635.2		
12-31-2031	17	13.5	0.0	130,504.7	0.0	-18,156.6	58,701.0	195,757.1	1,526,743.1	645,446.2		
12-31-2032	15	12.4	0.0	93,689.6	0.0	-18,519.8	40,029.2	140,534.4	1,667,277.5	688,339.0		
12-31-2033	14	11.4	0.0	10,740.8	0.0	35,795.0	4,642.3	16,111.2	1,683,388.7	693,679.5		
12-31-2034	1	0.0	0.0	-41,450.5	0.0	103,665.0	5.1	-62,175.7	1,621,213.0	677,989.6		
SUBTOTAL			0.0	925,246.0	1,493,401.9	142,107.4	521,016.6	1,621,213.0	1,621,213.0	677,989.6		
REMAINING			0.0	-89,904.7	0.0	224,761.7	0.0	-134,857.0	1,486,356.0	649,027.1		
TOTAL OF 50.0 YRS			0.0	835,341.3	1,493,401.9	366,869.1	521,016.6	1,486,356.0	1,486,356.0	649,027.1		

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



SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	1,581.3	11,633.9	718.9	5,369.4	107.9	1,752.5	67.86	5.653	32.89	48,779.2	30,353.9	3,546.9	82,680.0
12-31-2023	3,750.7	19,553.9	1,224.3	7,734.6	170.8	2,728.6	72.66	6.034	35.18	88,951.6	46,668.0	6,008.4	141,628.1
12-31-2024	6,631.7	28,385.5	4,061.5	18,016.3	92.4	7,260.2	73.72	7.200	34.92	299,395.2	129,724.6	3,227.5	432,347.3
12-31-2025	15,030.2	54,097.9	9,132.7	32,540.1	29.9	14,772.9	75.96	7.725	25.87	693,712.4	251,374.4	772.3	945,859.1
12-31-2026	21,088.4	51,634.4	14,233.9	26,746.9	163.5	19,008.9	77.96	7.707	41.65	1,109,724.9	206,138.2	6,809.4	1,322,672.4
12-31-2027	15,079.7	35,436.9	10,924.3	19,984.1	256.2	14,626.0	81.73	7.555	46.35	892,814.1	150,980.2	11,873.6	1,055,667.9
12-31-2028	13,475.3	30,522.9	9,733.9	16,680.3	347.7	12,957.5	84.82	7.388	48.11	825,639.7	123,241.2	16,728.6	965,609.5
12-31-2029	10,607.6	22,301.0	7,896.3	11,073.4	337.7	10,143.2	88.25	7.189	50.05	696,831.7	79,611.3	16,902.1	793,345.2
12-31-2030	7,805.7	15,860.6	6,068.0	7,213.6	273.8	7,585.5	91.28	7.157	52.48	553,869.1	51,629.7	14,365.8	619,864.6
12-31-2031	6,164.7	13,402.3	4,906.8	6,262.7	235.9	6,222.4	94.13	7.315	54.20	461,848.2	45,812.7	12,783.9	520,444.9
12-31-2032	5,042.0	11,653.5	4,037.4	5,455.9	205.4	5,183.5	97.07	7.473	55.89	391,896.0	40,771.4	11,483.3	444,150.7
12-31-2033	4,270.8	14,066.6	3,461.0	8,137.7	308.3	5,172.3	100.70	7.588	57.53	348,520.0	61,746.9	17,735.4	428,002.3
12-31-2034	3,641.5	12,652.1	2,949.7	7,796.0	295.7	4,589.5	104.48	7.728	59.51	308,196.1	60,250.4	17,594.3	386,040.7
SUBTOTAL	114,169.5	321,201.6	79,348.6	173,010.9	2,825.1	112,003.2	84.69	7.389	49.50	6,720,178.2	1,278,302.8	139,831.7	8,138,312.7
REMAINING	9,418.4	19,857.2	8,459.8	13,494.8	509.6	11,296.1	111.73	7.956	62.16	945,205.9	107,360.3	31,676.1	1,084,242.4
TOTAL	123,587.9	341,058.8	87,808.4	186,505.7	3,334.7	123,299.3	87.30	7.430	51.43	7,665,384.1	1,385,663.1	171,507.9	9,222,555.0
CUM PROD	0.0	0.0											
ULTIMATE	123,587.9	341,058.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	-15,470.0	-14,809.1	5.000	2,399,161.5
12-31-2021	1	0.1	0.0	0.0	7,699.4	0.0	0.0	-7,699.4	-23,169.4	-21,474.6	10.000	1,545,634.9
12-31-2022	4	1.4	0.0	-49,060.2	213,612.0	0.0	9,432.5	-91,304.3	-114,473.7	-97,150.6	15.000	1,021,167.1
12-31-2023	5	1.5	0.0	-138,629.6	342,491.9	0.0	14,315.2	-76,549.4	-191,023.1	-153,711.2	20.000	688,643.5
12-31-2024	10	5.0	0.0	29,022.2	257,318.7	0.0	62,267.0	83,739.4	-107,283.7	-104,472.2	25.000	471,586.2
12-31-2025	15	9.0	0.0	158,546.6	359,622.1	0.0	133,679.4	294,010.9	186,727.2	74,562.1	30.000	326,177.2
12-31-2026	23	14.4	0.0	407,648.6	164,073.2	0.0	113,841.5	637,109.3	823,836.5	417,726.7	35.000	226,541.8
12-31-2027	27	17.0	0.0	302,899.1	187,687.9	1,045.3	80,360.7	483,674.8	1,307,511.3	654,907.9	40.000	156,934.9
12-31-2028	31	19.2	0.0	323,192.6	75,216.4	1,066.2	69,592.8	496,541.5	1,804,052.8	875,911.5	45.000	107,499.4
12-31-2029	31	19.2	0.0	297,913.6	0.0	0.0	48,561.1	446,870.4	2,250,923.2	1,057,390.2	50.000	71,901.2
12-31-2030	27	15.9	0.0	228,581.8	0.0	16,738.3	31,671.7	342,872.8	2,593,796.0	1,183,821.7		
12-31-2031	27	16.8	0.0	189,106.6	0.0	20,437.5	27,240.8	283,659.9	2,877,455.9	1,278,900.0		
12-31-2032	25	14.8	0.0	167,497.5	0.0	4,359.1	21,047.9	251,246.2	3,128,702.1	1,355,436.5		
12-31-2033	24	14.7	0.0	143,316.2	0.0	9,199.0	60,512.7	214,974.3	3,343,676.5	1,415,026.8		
12-31-2034	26	16.7	0.0	149,655.5	0.0	-62,354.4	74,256.5	224,483.2	3,568,159.6	1,472,086.7		
SUBTOTAL			0.0	2,209,690.6	1,623,191.6	-9,508.9	746,779.8	3,568,159.6	3,568,159.6	1,472,086.7		
REMAINING			0.0	175,001.1	5,248.9	446,861.8	193,808.8	263,321.7	3,831,481.3	1,545,634.9		
TOTAL OF 50.0 YRS			0.0	2,384,691.6	1,628,440.5	437,353.0	940,588.6	3,831,481.3	3,831,481.3	1,545,634.9		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	0.0
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	0.0
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
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 50.0 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	368.0	55.2	312.8	8.2	0.0	314.2	75.25	2.756	0.00	23,539.2	22.5	0.0	23,561.7
12-31-2026	6,259.9	893.2	5,928.2	146.8	0.0	5,953.5	77.63	2.898	0.00	460,208.7	425.3	0.0	460,634.0
12-31-2027	5,528.4	730.7	5,102.1	116.0	0.0	5,122.1	81.41	3.017	0.00	415,362.9	350.0	0.0	415,712.9
12-31-2028	5,312.0	702.6	4,822.1	109.5	0.0	4,840.9	84.61	3.137	0.00	407,995.0	343.4	0.0	408,338.4
12-31-2029	4,458.5	586.9	4,035.3	91.1	0.0	4,051.0	88.18	3.260	0.00	355,828.7	296.9	0.0	356,125.6
12-31-2030	3,595.6	470.9	3,261.5	73.2	0.0	3,274.1	91.25	3.400	0.00	297,609.5	249.0	0.0	297,858.4
12-31-2031	2,946.8	384.6	2,676.9	59.9	0.0	2,687.3	94.12	3.542	0.00	251,953.5	212.1	0.0	252,165.6
12-31-2032	2,446.3	318.7	2,224.2	49.7	0.0	2,232.8	97.08	3.688	0.00	215,929.0	183.1	0.0	216,112.1
12-31-2033	723.6	94.2	658.1	14.7	0.0	660.6	100.78	3.836	0.00	66,323.8	56.3	0.0	66,380.1
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	31,639.2	4,237.1	29,021.2	668.9	0.0	29,136.6	85.96	3.197	0.00	2,494,750.2	2,138.6	0.0	2,496,888.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	31,639.2	4,237.1	29,021.2	668.9	0.0	29,136.6	85.96	3.197	0.00	2,494,750.2	2,138.6	0.0	2,496,888.9
CUM PROD	0.0	0.0											
ULTIMATE	31,639.2	4,237.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%	DISC RATE	CASH FLOW
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	-15,470.0	-14,809.1	5.000	461,023.6
12-31-2021	0	0.0	0.0	0.0	4,723.9	0.0	0.0	-4,723.9	-20,193.9	-18,915.8	10.000	282,259.7
12-31-2022	0	0.0	0.0	0.0	33,018.4	0.0	0.0	-33,018.4	-53,212.3	-44,969.9	15.000	170,315.6
12-31-2023	0	0.0	0.0	-36,613.6	50,367.8	0.0	0.0	-13,754.2	-66,966.5	-54,522.6	20.000	99,723.1
12-31-2024	0	0.0	0.0	-49,109.3	84,589.6	0.0	0.0	-35,480.3	-102,446.7	-77,637.0	25.000	54,867.3
12-31-2025	2	1.7	0.0	-137,754.2	329,540.6	0.0	1,088.4	-169,313.2	-271,759.9	-173,679.1	30.000	26,179.8
12-31-2026	9	8.1	0.0	115,195.9	140,594.2	0.0	18,600.4	186,243.5	-85,516.4	-74,164.6	35.000	7,758.9
12-31-2027	12	10.7	0.0	80,018.3	177,701.7	0.0	18,464.0	139,529.0	54,012.6	-5,927.5	40.000	-4,073.0
12-31-2028	14	12.4	0.0	125,119.5	66,728.1	0.0	19,684.4	196,806.5	250,819.1	81,559.7	45.000	-11,633.9
12-31-2029	13	11.4	0.0	135,302.3	0.0	0.0	17,869.8	202,953.5	453,772.6	163,901.6	50.000	-16,402.1
12-31-2030	13	11.4	0.0	110,578.9	0.0	0.0	16,200.2	171,079.3	624,851.9	226,985.6		
12-31-2031	13	11.4	0.0	94,881.3	0.0	0.0	14,962.3	142,322.0	767,174.0	274,688.3		
12-31-2032	13	11.4	0.0	80,833.8	0.0	0.0	14,027.7	121,250.6	888,424.6	311,628.8		
12-31-2033	13	11.4	0.0	24,736.9	0.0	0.0	4,537.8	37,105.3	925,529.9	322,428.8		
12-31-2034	0	0.0	0.0	-28,800.8	0.0	72,001.9	0.0	-43,201.1	882,328.8	311,222.2		
SUBTOTAL			0.0	514,389.1	902,734.2	72,001.9	125,434.8	882,328.8	882,328.8	311,222.2		
REMAINING			0.0	-89,904.7	0.0	224,761.7	0.0	-134,857.0	747,471.7	282,259.7		
TOTAL OF 50.0 YRS			0.0	424,484.4	902,734.2	296,763.6	125,434.8	747,471.7	747,471.7	282,259.7		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN CAPTAIN AND NUTMEG-SURPRISE FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	509.6	76.4	433.1	11.3	0.0	435.1	75.25	2.756	0.00	32,593.0	31.2	0.0	32,624.2
12-31-2026	9,363.8	1,337.8	8,905.3	220.8	0.0	8,943.3	77.63	2.898	0.00	691,316.4	639.9	0.0	691,956.4
12-31-2027	8,539.0	1,132.1	7,938.5	181.3	0.0	7,969.7	81.41	3.017	0.00	646,269.5	547.0	0.0	646,816.5
12-31-2028	8,545.2	1,117.2	7,830.6	175.7	0.0	7,860.9	84.61	3.137	0.00	662,543.3	551.3	0.0	663,094.6
12-31-2029	7,464.6	960.1	6,846.9	150.9	0.0	6,872.9	88.18	3.260	0.00	603,758.1	492.0	0.0	604,250.1
12-31-2030	6,030.8	765.9	5,543.4	120.6	0.0	5,564.2	91.25	3.400	0.00	505,838.2	409.9	0.0	506,248.1
12-31-2031	4,950.7	626.2	4,557.5	98.7	0.0	4,574.5	94.12	3.542	0.00	428,948.5	349.6	0.0	429,298.1
12-31-2032	4,111.0	518.8	3,787.9	81.8	0.0	3,802.0	97.08	3.688	0.00	367,727.6	301.8	0.0	368,029.4
12-31-2033	3,444.5	434.3	3,174.9	68.5	0.0	3,186.7	100.78	3.836	0.00	319,963.3	262.9	0.0	320,226.2
12-31-2034	2,908.3	366.8	2,680.5	57.9	0.0	2,690.5	104.60	3.987	0.00	280,378.2	230.7	0.0	280,609.0
SUBTOTAL	55,867.5	7,335.6	51,698.4	1,167.6	0.0	51,899.7	87.80	3.269	0.00	4,539,336.2	3,816.3	0.0	4,543,152.5
REMAINING	8,750.0	1,100.2	8,074.4	173.8	0.0	8,104.4	111.93	4.391	0.00	903,736.3	763.2	0.0	904,499.5
TOTAL	64,617.5	8,435.8	59,772.9	1,341.4	0.0	60,004.1	91.06	3.414	0.00	5,443,072.5	4,579.5	0.0	5,447,652.0
CUM PROD	0.0	0.0											
ULTIMATE	64,617.5	8,435.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%	DISC RATE	CASH FLOW
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	15,470.0	0.0	0.0	-15,470.0	-15,470.0	-14,809.1	5.000	1,420,174.8
12-31-2021	0	0.0	0.0	0.0	4,723.9	0.0	0.0	-4,723.9	-20,193.9	-18,915.8	10.000	857,752.2
12-31-2022	0	0.0	0.0	-16,812.1	33,018.4	0.0	0.0	-16,206.3	-36,400.2	-31,717.2	15.000	531,071.6
12-31-2023	0	0.0	0.0	-45,208.5	50,367.8	0.0	0.0	-5,159.4	-41,559.5	-35,110.7	20.000	335,399.4
12-31-2024	0	0.0	0.0	-40,128.7	84,589.6	0.0	0.0	-44,460.9	-86,020.5	-64,075.7	25.000	214,734.9
12-31-2025	2	1.7	0.0	-125,917.2	329,540.6	0.0	1,373.9	-172,373.2	-258,393.6	-162,092.9	30.000	138,342.4
12-31-2026	9	8.1	0.0	204,192.6	140,594.2	0.0	25,805.2	321,364.3	62,970.7	10,146.5	35.000	88,847.0
12-31-2027	12	10.7	0.0	170,047.2	177,701.7	0.0	25,465.5	273,602.1	336,572.8	143,968.3	40.000	56,132.2
12-31-2028	14	12.4	0.0	224,347.6	66,728.1	0.0	27,264.7	344,754.3	681,327.1	297,284.1	45.000	34,139.2
12-31-2029	14	12.4	0.0	231,399.2	0.0	0.0	25,752.1	347,098.8	1,028,425.9	438,060.2	50.000	19,144.5
12-31-2030	14	12.4	0.0	193,599.9	0.0	0.0	22,248.3	290,399.9	1,318,825.8	545,142.2		
12-31-2031	13	11.4	0.0	163,724.4	0.0	0.0	19,987.1	245,586.6	1,564,412.4	627,452.3		
12-31-2032	13	11.4	0.0	139,896.0	0.0	0.0	18,289.3	209,844.0	1,774,256.5	691,382.1		
12-31-2033	13	11.4	0.0	121,310.1	0.0	0.0	16,951.0	181,965.1	1,956,221.6	741,774.0		
12-31-2034	13	11.4	0.0	105,888.3	0.0	0.0	15,888.1	158,832.5	2,115,054.1	781,757.8		
SUBTOTAL			0.0	1,326,339.0	902,734.2	0.0	199,025.1	2,115,054.1	2,115,054.1	781,757.8		
REMAINING			0.0	200,686.9	5,248.9	334,204.1	62,198.3	302,161.2	2,417,215.3	857,752.2		
TOTAL OF 50.0 YRS			0.0	1,527,026.0	907,983.1	334,204.1	261,223.5	2,417,215.3	2,417,215.3	857,752.2		

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

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

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	2,116.3	6,778.0	1,164.0	3,202.3	122.6	1,838.7	74.48	6.423	42.45	86,692.4	20,569.8	5,203.5	112,465.6
12-31-2025	1,651.8	11,553.2	908.5	5,458.3	208.9	2,058.5	76.92	6.592	43.87	69,883.0	35,980.0	9,166.2	115,029.2
12-31-2026	467.6	9,334.0	258.7	4,415.0	169.0	1,188.9	79.30	6.748	45.26	20,513.7	29,792.6	7,648.3	57,954.6
12-31-2027	138.1	7,522.6	76.0	3,554.0	136.0	824.8	83.08	6.879	47.46	6,310.6	24,447.9	6,456.1	37,214.5
12-31-2028	778.5	8,580.6	735.2	4,117.7	179.0	1,624.2	83.57	6.960	49.01	61,443.4	28,660.1	8,773.9	98,877.4
12-31-2029	129.9	1,513.8	127.7	787.6	30.1	293.6	86.95	7.098	51.05	11,099.2	5,590.7	1,539.2	18,229.1
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,282.2	45,282.1	3,270.0	21,534.9	845.7	7,828.7	78.27	6.735	45.86	255,942.3	145,041.1	38,787.2	439,770.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,282.2	45,282.1	3,270.0	21,534.9	845.7	7,828.7	78.27	6.735	45.86	255,942.3	145,041.1	38,787.2	439,770.5
CUM PROD	0.0	0.0											
ULTIMATE	5,282.2	45,282.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	110,365.2
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	79,781.9
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	57,945.5
12-31-2023	0	0.0	0.0	0.0	79,670.2	0.0	0.0	-79,670.2	-79,670.2	-57,107.7	20.000	42,199.4
12-31-2024	2	1.1	0.0	0.0	34,827.3	0.0	-3,461.6	81,099.9	1,429.8	-6,179.9	25.000	30,741.5
12-31-2025	2	1.1	0.0	31,739.4	0.0	0.0	610.1	82,679.8	84,109.5	43,309.7	30.000	22,335.6
12-31-2026	2	1.1	0.0	15,876.0	0.0	0.0	5,034.6	37,044.0	121,153.5	63,385.9	35.000	16,124.7
12-31-2027	2	1.1	0.0	4,033.7	11,199.7	0.0	12,569.0	9,412.1	130,565.6	68,418.9	40.000	11,507.8
12-31-2028	4	1.8	0.0	27,131.7	11,423.7	-21,414.1	41,038.6	40,697.5	171,263.1	85,841.6	45.000	8,058.9
12-31-2029	3	2.1	0.0	11,891.7	0.0	-21,842.3	10,342.3	17,837.5	189,100.6	92,797.4	50.000	5,473.0
12-31-2030	0	0.0	0.0	-11,700.7	0.0	29,251.8	0.0	-17,551.1	171,549.5	86,044.1		
12-31-2031	0	0.0	0.0	-11,934.8	0.0	29,836.9	0.0	-17,902.1	153,647.4	79,781.9		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,647.4	79,781.9		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,647.4	79,781.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	153,647.4	79,781.9		
SUBTOTAL			0.0	67,037.0	137,120.8	15,832.3	66,133.1	153,647.4	153,647.4	79,781.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	153,647.4	79,781.9		
TOTAL OF 50.0 YRS			0.0	67,037.0	137,120.8	15,832.3	66,133.1	153,647.4	153,647.4	79,781.9		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

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

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	2,929.6	12,601.2	2,439.8	11,065.4	52.6	4,400.2	73.32	7.445	42.45	178,878.3	82,381.9	2,234.9	263,495.1
12-31-2025	7,316.5	35,920.3	5,853.3	29,239.3	229.0	11,123.6	75.85	7.532	43.87	443,976.9	220,223.3	10,047.8	674,248.0
12-31-2026	3,474.2	34,807.0	2,705.5	27,811.3	239.8	7,740.3	78.30	7.675	45.26	211,822.8	213,439.9	10,853.1	436,115.8
12-31-2027	1,093.1	20,679.0	811.1	15,201.6	187.8	3,619.9	82.19	7.697	47.46	66,670.9	117,007.6	8,910.6	192,589.1
12-31-2028	314.0	10,875.8	209.4	6,586.6	147.0	1,492.1	85.68	7.519	49.32	17,941.0	49,526.9	7,251.7	74,719.6
12-31-2029	92.5	6,380.1	52.6	3,018.9	115.6	688.7	89.85	7.146	51.40	4,725.7	21,574.0	5,939.4	32,239.1
12-31-2030	448.4	5,739.2	430.8	2,927.1	113.8	1,049.2	90.06	7.258	52.88	38,794.0	21,243.8	6,016.7	66,054.5
12-31-2031	949.5	4,727.4	944.0	2,777.0	106.3	1,529.1	92.65	7.350	54.08	87,467.0	20,410.3	5,748.0	113,625.3
12-31-2032	355.1	585.0	355.1	502.5	19.2	461.0	95.49	7.365	54.73	33,909.8	3,701.1	1,052.7	38,663.6
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,972.9	132,315.0	13,801.6	99,129.7	1,211.2	32,104.1	78.56	7.561	47.93	1,084,186.3	749,508.9	58,054.8	1,891,750.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,972.9	132,315.0	13,801.6	99,129.7	1,211.2	32,104.1	78.56	7.561	47.93	1,084,186.3	749,508.9	58,054.8	1,891,750.1
CUM PROD	0.0	0.0											
ULTIMATE	16,972.9	132,315.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%	DISC RATE	CASH FLOW
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	412,850.1
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	287,040.5
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	200,072.4
12-31-2023	0	0.0	0.0	-52,101.0	292,124.0	0.0	0.0	-240,023.0	-240,023.0	-174,077.6	20.000	139,258.6
12-31-2024	4	3.1	0.0	15,791.1	150,214.5	0.0	38,508.9	58,980.6	-181,042.4	-140,683.9	25.000	96,295.9
12-31-2025	4	3.1	0.0	195,748.8	0.0	0.0	94,968.3	383,530.8	202,488.3	86,841.9	30.000	65,679.6
12-31-2026	4	3.1	0.0	140,191.3	0.0	0.0	77,854.0	218,070.4	420,558.8	205,348.4	35.000	43,709.6
12-31-2027	4	3.1	0.0	58,070.6	0.0	0.0	40,478.8	94,039.7	514,598.4	251,916.7	40.000	27,863.5
12-31-2028	4	3.1	0.0	23,133.1	0.0	0.0	15,484.9	36,101.6	550,700.0	268,226.8	45.000	16,399.4
12-31-2029	2	1.1	0.0	6,088.5	0.0	15,536.2	1,481.5	9,132.8	559,832.8	272,015.9	50.000	8,099.1
12-31-2030	3	2.1	0.0	-1,520.2	23,770.4	15,846.9	30,290.1	-2,332.7	557,500.1	270,964.5		
12-31-2031	3	2.1	0.0	37,088.1	0.0	-22,724.8	43,630.0	55,632.1	613,132.1	289,764.7		
12-31-2032	1	1.0	0.0	14,379.1	0.0	-23,179.3	25,895.1	21,568.7	634,700.8	296,371.8		
12-31-2033	0	0.0	0.0	-12,416.9	0.0	31,042.3	0.0	-18,625.4	616,075.5	291,530.1		
12-31-2034	0	0.0	0.0	-12,665.3	0.0	31,663.1	0.0	-18,997.9	597,077.6	287,040.5		
SUBTOTAL			0.0	411,787.4	466,108.9	48,184.5	368,591.7	597,077.6	597,077.6	287,040.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	597,077.6	287,040.5		
TOTAL OF 50.0 YRS			0.0	411,787.4	466,108.9	48,184.5	368,591.7	597,077.6	597,077.6	287,040.5		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

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

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.8	0.0	0.7	0.0	0.2	65.37	5.694	37.19	1.3	3.9	1.0	6.3
12-31-2023	1.0	37.3	1.0	32.0	1.2	7.7	69.73	6.076	39.73	66.8	194.5	48.7	310.0
12-31-2024	3,524.3	12,867.1	3,010.1	11,749.3	-44.8	4,991.0	73.28	7.752	39.44	220,588.7	91,082.3	-1,767.3	309,903.6
12-31-2025	9,026.2	32,079.5	7,216.4	26,997.1	-148.5	11,722.6	75.89	8.023	40.22	547,663.6	216,597.7	-5,971.3	758,290.0
12-31-2026	5,685.2	29,065.7	4,153.6	21,906.2	-4.5	7,926.1	78.51	8.028	-51.66	326,111.4	175,867.1	230.7	502,209.1
12-31-2027	3,277.2	24,589.0	2,155.1	16,564.7	176.9	5,188.0	82.57	7.791	48.46	177,948.7	129,054.8	8,574.2	315,577.8
12-31-2028	1,752.8	21,320.9	1,112.3	13,882.5	283.5	3,789.4	85.79	7.565	49.13	95,432.0	105,027.6	13,927.7	214,387.3
12-31-2029	913.5	16,233.0	558.9	9,604.9	302.6	2,517.5	89.33	7.308	50.91	49,927.3	70,189.9	15,402.3	135,519.5
12-31-2030	506.2	12,696.7	309.9	6,983.0	267.3	1,781.2	92.29	7.226	52.65	28,601.3	50,456.7	14,072.1	93,130.0
12-31-2031	303.3	11,004.9	194.2	6,090.6	233.1	1,477.5	94.84	7.377	54.28	18,421.6	44,932.6	12,653.5	76,007.7
12-31-2032	188.1	9,536.8	127.3	5,309.7	203.2	1,246.0	97.39	7.532	55.96	12,400.6	39,993.1	11,372.5	63,766.2
12-31-2033	223.8	12,207.7	189.8	8,015.0	306.8	1,878.5	99.81	7.620	57.54	18,945.4	61,071.9	17,651.6	97,668.9
12-31-2034	204.1	10,974.7	186.6	7,688.3	294.3	1,806.4	103.17	7.756	59.51	19,249.7	59,632.2	17,514.3	96,396.3
SUBTOTAL	25,605.6	192,614.0	19,215.3	134,823.9	1,871.3	44,332.1	78.86	7.744	55.42	1,515,358.5	1,044,104.1	103,710.0	2,663,172.7
REMAINING	345.4	18,076.2	331.1	13,295.1	508.9	3,132.3	107.79	8.002	62.16	35,693.2	106,391.5	31,633.4	173,718.1
TOTAL	25,951.0	210,690.3	19,546.5	148,119.0	2,380.2	47,464.4	79.35	7.767	56.86	1,551,051.7	1,150,495.6	135,343.5	2,836,890.8
CUM PROD	0.0	0.0											
ULTIMATE	25,951.0	210,690.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
			GROSS	NET							DISC RATE	CASH FLOW
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	710,870.3
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	492,032.6
12-31-2022	0	0.0	0.0	-7,365.0	0.0	0.0	0.8	7,370.5	7,370.5	5,809.9	15.000	345,383.2
12-31-2023	0	0.0	0.0	-102,775.3	292,124.0	0.0	39.7	-189,078.5	-181,708.0	-131,764.7	20.000	245,404.2
12-31-2024	4	3.1	0.0	40,774.8	150,214.5	0.0	49,235.5	69,678.8	-112,029.2	-92,064.7	25.000	176,049.8
12-31-2025	6	5.1	0.0	238,216.2	23,682.5	0.0	114,530.4	381,860.9	269,831.7	134,827.8	30.000	127,158.5
12-31-2026	5	3.7	0.0	162,489.8	13,688.5	0.0	75,557.0	250,473.8	520,305.5	270,457.9	35.000	92,195.6
12-31-2027	5	3.7	0.0	105,309.5	0.0	0.0	45,344.5	164,923.8	685,229.3	351,725.3	40.000	66,880.6
12-31-2028	5	3.7	0.0	71,660.4	0.0	0.0	33,191.6	109,535.4	794,764.6	400,656.2	45.000	48,356.5
12-31-2029	5	3.7	0.0	47,612.5	0.0	0.0	16,488.3	71,418.7	866,183.3	429,774.1	50.000	34,681.8
12-31-2030	3	1.7	0.0	27,897.3	0.0	15,846.9	7,539.9	41,845.9	908,029.2	445,199.6		
12-31-2031	5	3.7	0.0	21,690.6	0.0	16,163.9	5,617.3	32,535.9	940,565.1	456,095.5		
12-31-2032	3	1.7	0.0	25,026.7	0.0	0.0	1,199.3	37,540.1	978,105.3	467,510.6		
12-31-2033	3	1.7	0.0	22,219.7	0.0	0.0	42,119.8	33,329.5	1,011,434.7	476,747.6		
12-31-2034	5	3.7	0.0	44,092.0	0.0	-70,772.5	56,938.7	66,138.1	1,077,572.8	493,891.9		
SUBTOTAL			0.0	696,849.1	479,709.6	-38,761.7	447,802.8	1,077,572.8	1,077,572.8	493,891.9		
REMAINING			0.0	-23,847.8	0.0	102,669.5	130,559.1	-35,662.6	1,041,910.2	492,032.6		
TOTAL OF 50.0 YRS			0.0	673,001.3	479,709.6	63,907.8	578,362.0	1,041,910.2	1,041,910.2	492,032.6		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2023	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	0.0
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	0.0
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2023	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
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 50.0 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



SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	356.5	2,970.7	178.2	1,428.9	30.2	454.8	72.55	5.771	39.11	12,931.5	8,246.0	1,181.7	22,359.2
12-31-2023	601.5	5,012.5	300.8	2,411.0	51.0	767.4	77.06	6.167	41.78	23,176.0	14,868.4	2,130.0	40,174.4
12-31-2024	484.4	4,036.3	242.2	1,941.4	41.1	618.0	79.43	6.307	43.18	19,236.0	12,243.7	1,772.8	33,252.4
12-31-2025	565.7	3,293.4	237.4	1,584.1	33.5	544.1	80.61	6.475	44.63	19,140.2	10,257.0	1,494.9	30,892.1
12-31-2026	992.8	1,868.1	291.7	898.6	19.0	465.6	79.62	6.631	46.03	23,225.8	5,958.3	874.7	30,058.8
12-31-2027	1,110.0	0.0	259.4	0.0	0.0	259.4	80.51	0.000	0.00	20,884.2	0.0	0.0	20,884.2
12-31-2028	1,337.1	0.0	312.5	0.0	0.0	312.5	83.71	0.000	0.00	26,158.7	0.0	0.0	26,158.7
12-31-2029	1,007.5	0.0	235.5	0.0	0.0	235.5	87.28	0.000	0.00	20,551.2	0.0	0.0	20,551.2
12-31-2030	191.6	0.0	44.8	0.0	0.0	44.8	90.35	0.000	0.00	4,045.0	0.0	0.0	4,045.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,647.0	17,181.0	2,102.5	8,264.1	174.8	3,702.0	80.55	6.241	42.65	169,348.4	51,573.3	7,454.1	228,375.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,647.0	17,181.0	2,102.5	8,264.1	174.8	3,702.0	80.55	6.241	42.65	169,348.4	51,573.3	7,454.1	228,375.9
CUM PROD	0.0	0.0											
ULTIMATE	6,647.0	17,181.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	71,471.6
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	52,604.8
12-31-2022	1	0.5	0.0	0.0	64,244.7	0.0	2,277.4	-44,162.9	-44,162.9	-35,771.6	15.000	39,064.1
12-31-2023	1	0.5	0.0	-20,623.4	0.0	0.0	4,053.5	56,744.4	12,581.4	4,939.3	20.000	29,164.2
12-31-2024	1	0.5	0.0	1,305.0	0.0	0.0	3,499.4	28,448.0	41,029.4	23,505.3	25.000	21,810.3
12-31-2025	2	0.7	0.0	2,310.6	6,399.0	0.0	3,213.4	18,969.2	59,998.6	34,765.7	30.000	16,273.0
12-31-2026	4	1.2	0.0	6,652.3	9,790.5	0.0	2,589.0	11,027.0	71,025.6	40,771.2	35.000	12,055.1
12-31-2027	5	1.2	0.0	3,167.9	9,986.3	840.0	1,201.2	5,688.9	76,714.5	43,516.5	40.000	8,810.8
12-31-2028	7	1.6	0.0	5,913.2	8,488.3	856.8	1,636.8	9,263.6	85,978.1	47,574.1	45.000	6,294.7
12-31-2029	7	1.6	0.0	7,233.2	0.0	873.9	1,594.4	10,849.7	96,827.9	51,998.3	50.000	4,330.4
12-31-2030	7	1.6	0.0	1,278.0	0.0	891.4	370.3	1,505.3	98,333.2	52,604.8		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98,333.2	52,604.8		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98,333.2	52,604.8		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98,333.2	52,604.8		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98,333.2	52,604.8		
SUBTOTAL			0.0	7,236.6	98,908.7	3,462.1	20,435.3	98,333.2	98,333.2	52,604.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	98,333.2	52,604.8		
TOTAL OF 50.0 YRS			0.0	7,236.6	98,908.7	3,462.1	20,435.3	98,333.2	98,333.2	52,604.8		

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER OPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	1,099.8	8,423.1	706.7	5,246.6	104.4	1,715.7	67.92	5.652	32.77	47,996.5	29,652.5	3,422.4	81,071.5
12-31-2023	1,588.3	12,063.4	992.7	7,315.8	146.5	2,400.5	72.88	6.035	35.66	72,351.2	44,154.0	5,223.4	121,728.6
12-31-2024	1,299.4	9,864.4	810.8	5,972.8	119.6	1,960.2	75.28	6.168	36.90	61,038.6	36,838.6	4,414.1	102,291.2
12-31-2025	1,252.9	7,848.5	691.3	4,708.4	94.5	1,597.6	77.62	6.332	38.38	53,664.0	29,811.4	3,626.5	87,101.9
12-31-2026	1,797.1	6,304.2	735.5	3,741.6	75.3	1,455.9	79.31	6.486	39.89	58,334.6	24,266.5	3,002.0	85,603.2
12-31-2027	2,049.2	5,112.6	730.7	2,998.2	60.5	1,308.1	82.72	6.617	42.17	60,440.2	19,840.1	2,550.3	82,830.6
12-31-2028	2,190.1	4,186.9	714.4	2,423.6	49.0	1,181.3	85.65	6.752	44.22	61,188.9	16,363.0	2,168.0	79,719.9
12-31-2029	1,415.6	1,744.1	431.1	1,149.9	22.6	652.0	87.97	6.791	42.10	37,924.7	7,808.8	952.4	46,686.0
12-31-2030	780.7	0.0	182.5	0.0	0.0	182.5	90.35	0.000	0.00	16,484.8	0.0	0.0	16,484.8
12-31-2031	584.7	0.0	136.6	0.0	0.0	136.6	93.22	0.000	0.00	12,738.3	0.0	0.0	12,738.3
12-31-2032	467.4	0.0	109.2	0.0	0.0	109.2	96.18	0.000	0.00	10,505.9	0.0	0.0	10,505.9
12-31-2033	388.8	0.0	90.9	0.0	0.0	90.9	99.88	0.000	0.00	9,076.3	0.0	0.0	9,076.3
12-31-2034	332.5	0.0	77.7	0.0	0.0	77.7	103.70	0.000	0.00	8,056.9	0.0	0.0	8,056.9
SUBTOTAL	15,246.4	55,547.2	6,410.2	33,557.0	672.4	12,868.4	79.53	6.220	37.71	509,800.9	208,734.9	25,359.1	743,894.9
REMAINING	220.9	0.0	51.6	0.0	0.0	51.6	106.60	0.000	0.00	5,503.4	0.0	0.0	5,503.4
TOTAL	15,467.3	55,547.2	6,461.9	33,557.0	672.4	12,920.0	79.75	6.220	37.71	515,304.3	208,734.9	25,359.1	749,398.3
CUM PROD	0.0	0.0											
ULTIMATE	15,467.3	55,547.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	206,996.2
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	148,739.1
12-31-2022	2	1.2	0.0	-16,624.6	157,919.2	0.0	9,315.6	-69,538.7	-69,538.7	-58,945.5	15.000	108,225.6
12-31-2023	2	1.2	0.0	15,799.8	0.0	0.0	13,321.3	92,607.4	23,068.7	7,500.6	20.000	79,379.4
12-31-2024	2	1.2	0.0	31,632.6	0.0	0.0	11,559.5	59,099.0	82,167.7	46,116.0	25.000	58,427.8
12-31-2025	3	1.5	0.0	24,703.9	6,399.0	0.0	9,985.0	46,014.0	128,181.7	73,437.6	30.000	42,952.0
12-31-2026	5	1.9	0.0	25,760.7	9,790.5	0.0	9,312.3	40,739.7	168,921.4	95,362.4	35.000	31,357.1
12-31-2027	7	2.4	0.0	24,583.3	9,986.3	0.0	8,803.1	39,458.0	208,379.4	114,669.0	40.000	22,564.9
12-31-2028	9	2.9	0.0	24,717.3	8,488.3	0.0	8,465.5	38,048.8	246,428.2	131,558.0	45.000	15,830.7
12-31-2029	9	2.9	0.0	16,393.0	0.0	0.0	5,703.4	24,589.6	271,017.7	141,615.5	50.000	10,629.8
12-31-2030	7	1.6	0.0	5,641.4	0.0	891.4	1,489.9	8,462.1	279,479.8	144,731.1		
12-31-2031	7	1.6	0.0	2,826.0	0.0	4,273.7	1,399.5	4,239.0	283,718.8	146,167.9		
12-31-2032	7	1.6	0.0	1,917.0	0.0	4,359.1	1,354.2	2,875.5	286,594.4	147,057.5		
12-31-2033	7	1.6	0.0	1,319.5	0.0	4,446.3	1,331.1	1,979.3	288,573.7	147,617.5		
12-31-2034	7	1.6	0.0	1,266.2	0.0	3,570.4	1,321.1	1,899.3	290,473.0	148,114.8		
SUBTOTAL			0.0	159,936.2	192,583.2	17,540.9	83,361.7	290,473.0	290,473.0	148,114.8		
REMAINING			0.0	1,834.0	0.0	0.0	991.8	2,677.7	293,150.7	148,739.1		
TOTAL OF 50.0 YRS			0.0	161,770.2	192,583.2	17,540.9	84,353.4	293,150.7	293,150.7	148,739.1		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	91.6	1,057.6	6.8	65.7	7.8	25.9	61.26	5.027	31.38	419.6	330.1	244.0	993.7
12-31-2022	609.1	7,575.1	45.6	470.3	55.7	182.3	64.56	5.238	33.03	2,941.2	2,463.4	1,839.7	7,244.3
12-31-2023	603.6	7,328.7	45.2	455.0	53.9	177.5	69.07	5.598	35.29	3,118.5	2,547.1	1,901.4	7,567.0
12-31-2024	466.6	4,384.4	34.9	272.2	32.2	114.1	71.44	5.725	36.47	2,493.5	1,558.4	1,175.7	5,227.5
12-31-2025	403.0	3,010.5	30.1	186.9	22.1	84.5	73.88	5.878	37.69	2,226.8	1,098.6	834.3	4,159.7
12-31-2026	351.3	2,067.1	26.3	128.3	15.2	63.6	76.26	6.020	38.88	2,004.1	772.6	590.9	3,367.6
12-31-2027	302.9	1,419.3	22.7	88.1	10.4	48.3	80.04	6.139	40.77	1,813.3	540.9	425.5	2,779.7
12-31-2028	156.7	612.4	11.7	38.0	4.5	22.8	83.24	6.259	42.37	975.9	238.0	190.8	1,404.7
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,984.8	27,455.1	223.3	1,704.5	201.9	719.0	71.63	5.602	35.68	15,992.9	9,549.0	7,202.3	32,744.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,984.8	27,455.1	223.3	1,704.5	201.9	719.0	71.63	5.602	35.68	15,992.9	9,549.0	7,202.3	32,744.3
CUM PROD	0.0	0.0											
ULTIMATE	2,984.8	27,455.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	12,483.9
12-31-2021	1	0.1	0.0	0.0	2,975.5	0.0	128.9	-2,110.7	-2,110.7	-1,836.2	10.000	10,419.7
12-31-2022	1	0.1	0.0	0.0	0.0	0.0	783.5	6,460.8	4,350.2	3,234.1	15.000	8,797.4
12-31-2023	1	0.1	0.0	0.0	0.0	0.0	779.8	6,787.2	11,137.4	8,126.8	20.000	7,500.5
12-31-2024	1	0.1	0.0	0.0	0.0	0.0	559.4	4,668.2	15,805.6	11,174.3	25.000	6,448.2
12-31-2025	1	0.1	0.0	8,867.4	0.0	0.0	458.2	-5,165.9	10,639.7	8,119.4	30.000	5,583.6
12-31-2026	1	0.1	0.0	893.7	0.0	0.0	388.7	2,085.2	12,724.9	9,245.1	35.000	4,865.3
12-31-2027	1	0.1	0.0	731.5	0.0	0.0	341.4	1,706.8	14,431.7	10,082.8	40.000	4,262.8
12-31-2028	1	0.1	0.0	488.1	0.0	0.0	184.4	732.2	15,163.9	10,419.7	45.000	3,753.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,163.9	10,419.7	50.000	3,318.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,163.9	10,419.7		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,163.9	10,419.7		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,163.9	10,419.7		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,163.9	10,419.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,163.9	10,419.7		
SUBTOTAL			0.0	10,980.7	2,975.5	0.0	3,624.2	15,163.9	15,163.9	10,419.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	15,163.9	10,419.7		
TOTAL OF 50.0 YRS			0.0	10,980.7	2,975.5	0.0	3,624.2	15,163.9	15,163.9	10,419.7		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	413.9	2,759.2	10.5	105.0	2.9	31.5	64.21	5.708	36.53	671.6	599.5	106.2	1,377.3
12-31-2023	1,759.5	7,807.2	167.0	406.7	28.8	265.9	71.41	5.910	33.58	11,924.2	2,403.3	968.5	15,296.1
12-31-2024	2,176.1	14,623.0	187.2	846.9	85.6	418.9	72.96	5.840	36.05	13,661.0	4,945.9	3,086.7	21,693.6
12-31-2025	2,159.7	11,705.4	173.1	672.2	67.9	356.9	74.95	5.994	37.37	12,972.9	4,029.1	2,537.8	19,539.8
12-31-2026	1,041.9	4,638.7	81.1	238.2	18.5	140.7	77.75	6.290	38.21	6,306.6	1,498.1	707.4	8,512.0
12-31-2027	849.6	3,738.2	61.5	186.1	13.8	107.4	81.32	6.433	40.34	5,002.7	1,197.4	555.8	6,756.0
12-31-2028	709.1	3,095.6	47.9	149.7	10.5	84.2	84.30	6.578	42.22	4,035.9	984.7	444.6	5,465.2
12-31-2029	467.8	2,270.0	27.1	101.0	5.6	50.1	87.83	6.801	44.57	2,383.2	686.7	249.7	3,319.6
12-31-2030	245.1	1,633.8	6.2	62.2	1.7	18.6	89.53	7.120	50.53	554.5	442.8	87.0	1,084.3
12-31-2031	223.2	1,488.2	5.6	56.6	1.6	17.0	92.40	7.277	52.12	521.3	412.2	81.7	1,015.2
12-31-2032	204.9	1,365.9	5.2	52.0	1.4	15.6	95.36	7.437	53.76	493.7	386.6	77.4	957.7
12-31-2033	188.5	1,256.6	4.8	47.8	1.3	14.3	99.06	7.600	55.80	471.9	363.5	73.9	909.2
12-31-2034	8.8	58.9	0.2	2.2	0.1	0.7	102.88	7.766	57.92	23.0	17.4	3.6	44.0
SUBTOTAL	10,448.1	56,440.6	777.4	2,926.7	239.8	1,521.8	75.92	6.139	37.44	59,022.5	17,967.4	8,980.2	85,970.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,448.1	56,440.6	777.4	2,926.7	239.8	1,521.8	75.92	6.139	37.44	59,022.5	17,967.4	8,980.2	85,970.0
CUM PROD	0.0	0.0											
ULTIMATE	10,448.1	56,440.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	34,466.4
12-31-2021	1	0.1	0.0	0.0	2,975.5	0.0	0.0	-2,975.5	-2,975.5	-2,558.8	10.000	27,122.1
12-31-2022	2	0.1	0.0	0.0	22,674.5	0.0	102.4	-21,399.6	-24,375.1	-18,969.9	15.000	21,295.2
12-31-2023	3	0.3	0.0	-14,778.4	0.0	0.0	896.5	29,178.0	4,802.8	1,896.1	20.000	16,720.5
12-31-2024	3	0.3	0.0	2,026.2	0.0	0.0	1,566.4	18,101.0	22,903.8	13,667.8	25.000	13,137.4
12-31-2025	3	0.3	0.0	3,004.3	0.0	0.0	1,303.7	15,231.7	38,135.6	22,782.2	30.000	10,326.5
12-31-2026	3	0.3	0.0	2,636.7	0.0	0.0	704.3	5,171.1	43,306.6	25,576.3	35.000	8,113.4
12-31-2027	3	0.3	0.0	1,673.2	0.0	0.0	619.3	4,463.5	47,770.1	27,767.4	40.000	6,363.2
12-31-2028	3	0.3	0.0	1,629.1	0.0	0.0	563.0	3,273.2	51,043.3	29,228.1	45.000	4,972.2
12-31-2029	3	0.3	0.0	1,182.8	0.0	0.0	362.6	1,774.2	52,817.5	29,959.8	50.000	3,861.4
12-31-2030	1	0.0	0.0	-989.4	0.0	4,478.6	111.8	-2,516.7	50,300.9	29,080.3		
12-31-2031	1	0.0	0.0	-1,464.7	0.0	4,568.1	108.8	-2,197.0	48,103.8	28,388.5		
12-31-2032	1	0.0	0.0	-1,523.3	0.0	4,659.5	106.5	-2,284.9	45,818.9	27,733.6		
12-31-2033	1	0.0	0.0	-1,579.2	0.0	4,752.7	104.5	-2,368.8	43,450.1	27,115.8		
12-31-2034	1	0.0	0.0	15.6	0.0	0.0	5.1	23.3	43,473.5	27,122.1		
SUBTOTAL			0.0	-8,167.1	25,650.0	18,458.9	6,554.8	43,473.5	43,473.5	27,122.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	43,473.5	27,122.1		
TOTAL OF 50.0 YRS			0.0	-8,167.1	25,650.0	18,458.9	6,554.8	43,473.5	43,473.5	27,122.1		

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

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF DECEMBER 31, 2019

ITHACA ENERGY (UK) LIMITED INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES  
LOCATED IN OTHER NONOPERATED FIELDS  
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	\$/BBL	\$/MCF	\$/BBL	M\$	M\$	M\$	M\$
12-31-2020	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2021	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2022	481.5	3,210.0	12.2	122.2	3.4	36.6	64.21	5.708	36.53	781.3	697.4	123.5	1,602.3
12-31-2023	2,161.5	7,453.2	230.6	386.8	23.1	320.4	71.69	5.997	31.91	16,533.7	2,319.5	736.3	19,589.5
12-31-2024	1,808.1	5,654.0	240.6	294.2	17.6	309.0	73.84	6.131	32.95	17,768.0	1,803.7	580.8	20,152.5
12-31-2025	4,241.6	14,093.5	791.8	823.3	83.8	1,017.6	75.51	5.993	37.19	59,791.7	4,934.2	3,117.1	67,843.0
12-31-2026	4,242.3	14,926.6	439.5	878.2	92.7	683.6	77.28	6.109	38.58	33,962.5	5,364.7	3,576.7	42,903.8
12-31-2027	1,214.2	4,603.2	100.0	239.8	18.8	160.2	81.55	6.414	39.83	8,155.6	1,538.3	749.1	10,443.0
12-31-2028	987.1	3,897.8	76.5	198.5	15.2	125.9	84.60	6.546	41.68	6,475.5	1,299.3	632.9	8,407.7
12-31-2029	813.9	3,363.8	59.3	167.7	12.5	100.8	88.01	6.683	43.74	5,221.6	1,120.6	547.4	6,889.6
12-31-2030	488.1	2,398.0	32.2	110.0	6.5	57.7	91.39	6.935	45.45	2,944.8	763.2	293.8	4,001.8
12-31-2031	326.0	1,771.3	18.4	73.4	2.7	33.8	94.55	7.231	47.51	1,739.9	530.6	130.4	2,400.9
12-31-2032	275.4	1,597.9	13.0	64.4	2.2	26.3	97.16	7.405	50.24	1,261.9	476.5	110.8	1,849.2
12-31-2033	213.7	1,424.6	5.4	54.2	1.5	16.3	99.06	7.600	55.80	535.0	412.1	83.8	1,030.8
12-31-2034	196.6	1,310.6	5.0	49.9	1.4	15.0	102.88	7.766	57.92	511.1	387.4	80.0	978.6
SUBTOTAL	17,449.9	65,704.7	2,024.6	3,462.5	281.4	2,903.0	76.89	6.252	38.25	155,682.6	21,647.4	10,762.6	188,092.6
REMAINING	102.1	680.8	2.6	25.9	0.7	7.8	105.78	7.936	59.52	273.0	205.6	42.7	521.3
TOTAL	17,552.1	66,385.5	2,027.2	3,488.4	282.1	2,910.8	76.93	6.265	38.30	155,955.6	21,853.1	10,805.3	188,613.9
CUM PROD	0.0	0.0											
ULTIMATE	17,552.1	66,385.5											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS		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%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	61,120.2
12-31-2021	1	0.1	0.0	0.0	2,975.5	0.0	0.0	-2,975.5	-2,975.5	-2,558.8	10.000	47,110.9
12-31-2022	2	0.1	0.0	-8,258.4	22,674.5	0.0	116.0	-12,929.7	-15,905.3	-12,297.7	15.000	36,486.8
12-31-2023	3	0.3	0.0	-6,445.6	0.0	0.0	954.1	25,081.0	9,175.8	5,663.5	20.000	28,460.5
12-31-2024	4	0.7	0.0	-3,256.6	22,514.6	0.0	1,472.0	-577.5	8,598.3	5,552.2	25.000	22,373.8
12-31-2025	4	0.7	0.0	21,543.7	0.0	0.0	7,790.1	38,509.2	47,107.4	28,389.5	30.000	17,724.3
12-31-2026	4	0.7	0.0	15,205.4	0.0	0.0	3,167.0	24,531.4	71,638.9	41,759.9	35.000	14,142.1
12-31-2027	3	0.3	0.0	2,959.2	0.0	1,045.3	747.6	5,691.0	77,329.8	44,545.4	40.000	11,357.2
12-31-2028	3	0.3	0.0	2,467.3	0.0	1,066.2	671.0	4,203.1	81,532.9	46,413.2	45.000	9,172.9
12-31-2029	3	0.3	0.0	2,508.9	0.0	0.0	617.4	3,763.3	85,296.3	47,940.4	50.000	7,445.1
12-31-2030	3	0.3	0.0	1,443.3	0.0	0.0	393.6	2,164.9	87,461.2	48,748.8		
12-31-2031	2	0.2	0.0	865.6	0.0	0.0	236.9	1,298.4	88,759.5	49,184.3		
12-31-2032	2	0.2	0.0	657.7	0.0	0.0	205.0	986.5	89,746.0	49,486.4		
12-31-2033	1	0.0	0.0	-1,533.1	0.0	4,752.7	110.8	-2,299.6	87,446.5	48,887.7		
12-31-2034	1	0.0	0.0	-1,591.1	0.0	4,847.7	108.6	-2,386.7	85,059.8	48,322.2		
SUBTOTAL			0.0	26,566.2	48,164.6	11,711.9	16,590.1	85,059.8	85,059.8	48,322.2		
REMAINING			0.0	-3,672.0	0.0	9,988.3	59.6	-5,854.6	79,205.2	47,110.9		
TOTAL OF 50.0 YRS			0.0	22,894.2	48,164.6	21,700.2	16,649.7	79,205.2	79,205.2	47,110.9		

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

April 7, 2020

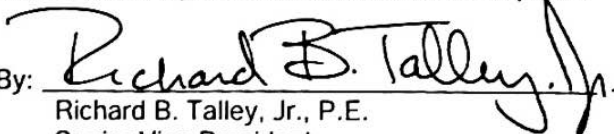
Mr. Idan Wallace  
Delek Group Ltd.  
19 Abba Eban Boulevard  
Herzlia 4612001  
Israel

Dear Mr. Wallace:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grants permission to Delek Group Ltd. to use our report dated April 7, 2020, to be filed with the Israel Securities Authority. This report sets forth our estimates of the proved, probable, and possible reserves and future revenue, as of December 31, 2019, to the Ithaca Energy (UK) Limited (referred to herein as "Ithaca") working interest in certain oil and gas properties located in the United Kingdom Sector of the North Sea. The April 7 report also sets forth our estimates of the contingent resources and cash flow, as of December 31, 2019, to the Ithaca interest for discoveries located in the United Kingdom Sector of the North Sea.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

By:   
Richard B. Talley, Jr., P.E.  
Senior Vice President

DFN:NFH