



## **Reserves and contingent resources report, and discounted cash flow data for oil assets of Ithaca Energy (UK) Limited, an indirectly wholly-owned subsidiary (100%) in the Company**

**Tel Aviv, July 13, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY)** ("the Company") is pleased to announce that, further to the provisions of section 1.8.4 of Chapter A of the Company's Periodic Report for 2019, published on May 3, 2020 (Ref. No.: 2020-01-043356) with regard to resources attributed to the oil assets held by Ithaca Energy (UK) Limited, an indirectly wholly-owned subsidiary (100%) of the Company ("Ithaca")<sup>1</sup>, and further to the provisions of section 12.4.1(b) of the Company's Shelf Offering Memorandum dated May 17, 2020 (Ref. No.: 2020-01-048828), with regard to the effect of the Covid-19 Coronavirus Crisis on the resources attributed to Ithaca's assets, 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 June 30, 2020, 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 July 10, 2020, conducted by 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 contains, among other things, the NSAI assessments with regard to the volume of the reserves and contingent resources attributed to Ithaca's oil assets, as at June 30, 2020 (the "NSAI Report" or the "Resources Report"). Also attached to this Report is a letter of consent from NSAI to attach the Resource Report to this Report.

According to the NSAI Report, the volume of 2P oil and natural gas reserves in all of Ithaca's oil assets, as at June 30, 2020, is 190.8 MMBOE (the Company's share) and the discounted cash flow value with regard to these reserves, at discounting rate of 10%, based on the underlying assumptions for the cash flows, is USD 2.4 billion. In addition, the volume of best estimate (2C) contingent resources is 37.5 MMBOE (the Company's share) and the discounted cash flow value with regard to these contingent resources, at discounting rate of 10%, based on the underlying assumptions for the cash flows, is an additional USD 653 million, and all as set out in detail 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:
  - 1.1.1 The oil assets in the region Captain, which include the Captain and Nutmeg-Surprise reservoirs (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").

<sup>1</sup> Oil assets held by Ithaca Oil and Gas Ltd., 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 2019 Periodic Report.

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 Non-Operated 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 June 30, 2020, in MBOE<sup>3</sup>:

	<b>2P Reserves</b> Thousand barrels of oil equivalent (MBOE)	<b>2C Contingent resources</b> Thousand barrels of oil equivalent (MBOE)
Captain Area	84,048.9	30,571.4
GSA Project	33,960.9	31,823.9
Operated assets	34,078.1	3,630.4
Other assets	38,751.3	1,521.8
<b>Total Ithaca Assets</b>	<b>190,839.2</b>	<b>67,547.6</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 the contingent resources will lead to commercial production from any of these 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 standards engineering and geoscience testing methods to test geoscience and engineering information received from Ithaca, from public sources and from non-confidential information in NSAI's possession; (d) NSAI did not examine the possible exposure arising from environmental issues. Nonetheless, NSAI noted that it is unaware of any possible environmental obligation that could have a material effect on the volume of estimated reserves or resources in the reserves report, or on commercial production, therefore the reserves report does not include the costs that could arise from such obligation; (e) NSAI noted that the estimated volume of reserves should not be deemed as precise volumes as the assessments on which the Reserves Report is based 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 assumed that the reservoirs will be developed in accordance with the working plans it received from Ithaca, will be operated reasonably, that no regulation will be set that will affect the ability of the holder of the oil rights to produce the estimated volumes and that its forecasts for future production will be similar to actual performance of the reservoirs; (g) NSAI

<sup>3</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. Caution - 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

did not review the contractual rights in the assets or conduct its own evaluation regarding the type of rights and their validity.

**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)  
at June 30, 2020.

<b>Reserves in all of Ithaca's oil assets (consolidated)</b>								
	<b>Heavy oil (MBBL)</b>	<b>Light oil (MBBL)</b>	<b>Natural gas (MMCF)</b>	<b>Heavy oil (MBBL)</b>	<b>Light oil (MBBL)</b>	<b>Natural gas (MMCF)</b>	<b>Gas liquids (NGL) (MBOE)</b>	<b>(MBOE)</b>
<b>Resources Category</b>	<b>Resources in oil asset (100%)</b>			<b>Company's share in resources</b>				
<b>Proved Reserves (1P)</b>	<b>63,532.7</b>	<b>157,366.2</b>	<b>1,335,835.5</b>	<b>54,002.8</b>	<b>22,877.2</b>	<b>199,510.3</b>	<b>6,824.7</b>	<b>118,103.0</b>
<b>Probable Reserves</b>	61,449.1	70,035.2	471,689.0	35,802.0	15,892.8	101,397.2	3,559.1	72,736.2
<b>Proved + Probable Reserves (2P)</b>	<b>124,981.8</b>	<b>227,401.4</b>	<b>1,807,524.5</b>	<b>89,804.8</b>	<b>38,770.0</b>	<b>300,907.5</b>	<b>10,383.8</b>	<b>190,839.2</b>
<b>Possible Reserves</b>	67,805.2	89,880.0	628,414.6	48,239.5	17,189.2	119,698.5	4,016.2	90,082.5
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>192,787.0</b>	<b>317,281.3</b>	<b>2,435,939.1</b>	<b>138,044.3</b>	<b>55,959.2</b>	<b>420,606.0</b>	<b>14,400.0</b>	<b>280,921.8</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.**

## 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").

### a) Oil and natural gas prices in the Cash Flows

The economic parameters used for the Cash Flows are based on information and estimates that the Reserves Evaluator received from Ithaca. The prices of oil and petroleum liquids for the purpose of the Cash Flows are based on the future price curve for Brent<sup>4</sup>, 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.

**Consequences of the Covid-19 Pandemic: Due to the outbreak of the coronavirus pandemic (the " Covid-19 Pandemic") and other reasons, in the first half of 2020 sharp declines and high volatility were recorded in the global oil and natural gas markets. Ithaca's business results and the value of cash flows attributable to Ithaca's oil assets will be substantially affected by the energy prices, as determined in the future in the international markets relevant to Ithaca's operations. Furthermore, the energy prices determined in the future may also affect the classification of resources attributable to oil assets as reserves or contingent resources. Accordingly, a decline in future energy prices, if any, may lead to reclassification of the reserves currently attributable to Ithaca's assets as contingent resources.**

**The economic parameters taken into account for Cash Flows are based on energy prices as at June 30, 2020. However, it should be emphasized that due to the Covid-19 Pandemic and other reasons as at the report date, Ithaca is largely exposed to a global macroeconomic risk that has generated intense uncertainty about the actual price levels of energy products over the cash flow years.**

- 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

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<sup>4</sup> For calculating the price of the Brent, using average oil price forecasts by third parties that provide long term price forecasts, including the US Department of Energy, the World Bank, IHS Global Insights and Wood Mackenzie.

<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 page 4 of the Resources Report.

	Oil and petroleum liquids (USD/Barrel)	Natural gas (USD/MMBTU)
2020	37.08	2.966
2021	47.14	4.098
2022	55.11	4.802
2023	59.53	5.181
2024	66.13	5.378

operating costs and capital expenditure taken into account for the Cash Flows, see pages 4-5 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 ( tax loss balance amounted to USD 2.4 billion as at December 31, 2019) 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 pro rata to the various categories 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 June 30, 2020, as per the Resources Report (in USD millions).

**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.**

**Forward-looking information: The discounted cash flows set out in this report are forward-looking information as defined as defined in Section 32A of the Israel Securities Law. The cash flow figures are based on various assumptions, inter alia, with respect to the volumes of oil and natural gas that will be produced, future market conditions and energy prices, operating costs, capital expenditure, abandonment expenses and taxes, and there is no certainty whether these will materialize. The volumes of oil and natural gas that will actually be produced, the selling prices and the various expenses may actually differ materially from the estimates and assumptions on which the Cash Flows are based due to, among others, global macroeconomic conditions, supply and demand for energy products, operating and technical conditions, regulatory changes and other factors that are out of, partially or wholly, Ithaca's control.**

**Discounted cash flows from proved reserves (1P) from all of Ithaca's oil assets (consolidated), as at June 30, 2020, in USD thousands, with regard to 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	10,269	291,444	783	182,514	76,194	-	31,953	-	31,953	31,811	31,675	31,544	31,419
December 31, 2021	18,309	674,564	1,285	331,576	160,414	-	213,241	-	213,241	173,594	166,581	160,160	154,259
December 31, 2022	18,668	826,955	1,837	341,714	266,743	-	429,903	-	429,903	195,746	177,709	162,049	148,367
December 31, 2023	17,375	838,362	2,053	351,940	125,198	25,855	763,219	-	763,219	288,590	251,584	220,696	194,708
December 31, 2024	13,732	743,345	1,602	331,899	161,489	26,372	985,202	-	985,202	182,333	151,168	126,399	106,511
December 31, 2025	11,744	694,778	1,344	332,733	24,515	37,253	1,284,135	-	1,284,135	233,914	185,175	148,148	119,676
December 31, 2026	10,895	694,000	1,170	322,892	22,111	37,998	1,593,963	-	1,593,963	231,549	175,440	134,599	104,454
December 31, 2027	7,961	553,225	706	277,490	27,192	10,772	1,831,029	-	1,831,029	169,310	122,846	90,425	67,443
December 31, 2028	4,300	340,512	-	204,234	651	91,221	1,875,434	-	1,875,434	30,012	20,666	14,475	10,298
December 31, 2029	2,498	208,125	-	164,571	-	164,570	1,754,419	(48,406)	1,802,825	(48,009)	(32,350)	(22,177)	(15,446)
December 31, 2030	1,060	87,358	-	77,855	-	174,723	1,637,606	(66,088)	1,703,693	(62,110)	(39,764)	(25,964)	(17,262)
December 31, 2031	205	11,179	-	6,769	-	212,942	1,495,162	(83,413)	1,578,574	(73,286)	(44,003)	(27,025)	(16,944)
December 31, 2032	184	10,348	-	6,812	-	123,215	1,458,896	(47,871)	1,506,767	(39,863)	(22,741)	(13,299)	(7,956)
December 31, 2033	172	9,954	-	6,907	-	115,928	1,393,886	(45,153)	1,439,038	(35,789)	(19,479)	(10,891)	(6,241)
December 31, 2034	161	9,572	-	7,006	-	118,247	1,323,357	(46,273)	1,369,629	(34,931)	(18,148)	(9,706)	(5,330)
<b>Subtotal</b>	<b>117,534</b>	<b>5,982,941</b>	<b>-</b>	<b>2,946,912</b>	<b>864,506</b>	<b>1,139,096</b>	<b>1,032,426</b>	<b>(337,203)</b>	<b>1,369,629</b>	<b>1,242,868</b>	<b>1,106,358</b>	<b>979,434</b>	<b>867,953</b>
Cash flow for remainder of period	569	36,083	-	30,357	-	67,085	1,308,270	(26,834)	1,335,104	(11,921)	(4,275)	(1,580)	(596)
<b>Total</b>	<b>118,103</b>	<b>6,029,805</b>	<b>10,781</b>	<b>2,977,270</b>	<b>864,506</b>	<b>1,206,181</b>	<b>971,067</b>	<b>(364,037)</b>	<b>1,335,104</b>	<b>1,230,947</b>	<b>1,102,083</b>	<b>977,854</b>	<b>867,357</b>

**Discounted cash flows from probable reserves from all of Ithaca's oil assets (consolidated), as at June 30, 2020 in USD thousands, with regard to 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	2,116	62,409	211	13,891	2,365	-	45,942	-	45,942	45,340	44,774	44,242	43,741
December 31, 2021	5,474	226,346	731	35,382	11,731	-	224,445	-	224,445	169,894	162,102	155,016	148,544
December 31, 2022	5,502	262,521	347	48,373	9,087	-	429,158	-	429,158	185,688	169,230	154,895	142,332
December 31, 2023	6,976	357,566	312	53,215	8,429	(25,855)	750,623	-	750,623	277,415	241,090	210,866	185,513
December 31, 2024	9,447	517,971	1,205	102,466	13,158	(26,372)	1,178,138	10,857	1,167,281	342,861	284,755	238,495	201,292
December 31, 2025	9,311	553,938	1,024	129,038	3,350	(37,253)	1,625,060	227,014	1,398,047	181,171	143,868	115,440	93,513
December 31, 2026	7,614	490,106	824	109,344	-	(37,998)	1,815,983	274,990	1,540,994	107,087	81,320	62,520	48,613
December 31, 2027	6,697	439,208	1,058	117,788	-	-	1,861,355	221,271	1,640,084	70,786	51,373	37,824	28,218
December 31, 2028	6,067	378,913	1,573	166,252	-	(80,234)	1,931,406	134,250	1,797,155	106,956	74,151	52,255	37,379
December 31, 2029	4,460	295,891	1,398	159,329	-	(153,363)	2,085,683	115,411	1,970,272	113,084	75,352	51,127	35,269
December 31, 2030	2,864	227,974	432	139,585	-	(66,984)	2,125,213	61,976	2,063,237	58,478	37,582	24,630	16,433
December 31, 2031	2,312	205,627	-	145,275	-	(20,802)	2,144,392	32,462	2,111,930	29,257	17,988	11,296	7,231
December 31, 2032	1,857	174,479	-	139,478	-	68,976	2,077,955	(13,590)	2,091,545	(10,851)	(5,935)	(3,328)	(1,908)
December 31, 2033	1,518	147,558	-	129,790	-	13,924	2,095,389	1,538	2,093,851	1,366	821	501	311
December 31, 2034	514	51,190	-	48,725	-	(68,726)	2,165,043	28,477	2,136,566	21,584	11,257	6,043	3,330
Subtotal	72,730	4,391,699	9,115	1,537,930	48,119	(434,688)	3,231,222	1,094,656	2,136,566	1,700,117	1,389,729	1,161,822	989,812
Cash flow for remainder of period	7	396	-	29	-	514,835	1,622,098	(203,497)	1,825,595	(140,779)	(66,299)	(32,363)	(16,322)
<b>Total</b>	<b>72,736</b>	<b>4,392,095</b>	<b>9,115</b>	<b>1,537,959</b>	<b>48,119</b>	<b>80,147</b>	<b>2,716,754</b>	<b>891,159</b>	<b>1,825,595</b>	<b>1,559,339</b>	<b>1,323,430</b>	<b>1,129,459</b>	<b>973,490</b>

<b>Discounted cash flows from proved and probable reserves (2P) from all of Ithaca's oil assets (consolidated), as at June 30, 2020, in USD thousands, for the Company's share</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	12,385	353,853	994	196,405	78,559	-	77,895	-	77,895	77,150	76,449	75,787	75,160
December 31, 2021	23,783	900,910	2,016	366,959	172,145	-	359,791	-	359,791	343,488	328,683	315,176	302,803
December 31, 2022	24,171	1,089,476	2,184	390,087	275,830	-	421,375	-	421,375	381,434	346,939	316,944	290,699
December 31, 2023	24,351	1,195,928	2,366	405,155	133,627	-	654,781	-	654,781	566,005	492,674	431,563	380,221
December 31, 2024	23,179	1,261,316	2,807	434,365	174,647	-	649,497	10,857	638,640	525,194	435,924	364,894	307,803
December 31, 2025	21,055	1,248,716	2,367	461,771	27,865	-	756,713	227,014	529,699	415,086	329,043	263,587	213,188
December 31, 2026	18,508	1,184,106	1,994	432,236	22,111	-	727,765	274,990	452,775	338,636	256,759	197,120	153,067
December 31, 2027	14,658	992,433	1,765	395,278	27,192	10,772	557,427	221,271	336,156	240,095	174,218	128,250	95,662
December 31, 2028	10,367	719,425	1,573	370,486	651	10,987	335,727	134,250	201,477	136,968	94,817	66,730	47,677
December 31, 2029	6,958	504,016	1,398	323,899	-	11,207	167,512	67,005	100,507	65,075	43,002	28,949	19,823
December 31, 2030	3,925	315,332	432	217,440	-	107,739	(10,279)	(4,111)	(6,167)	(3,632)	(2,182)	(1,334)	(829)
December 31, 2031	2,517	216,807	-	152,043	-	192,140	(127,377)	(50,951)	(76,426)	(44,030)	(26,015)	(15,729)	(9,712)
December 31, 2032	2,041	184,827	-	146,290	-	192,191	(153,654)	(61,461)	(92,192)	(50,713)	(28,676)	(16,627)	(9,865)
December 31, 2033	1,690	157,512	-	136,697	-	129,852	(109,037)	(43,615)	(65,422)	(34,423)	(18,658)	(10,390)	(5,930)
December 31, 2034	675	60,762	-	55,731	-	49,521	(44,490)	(17,796)	(26,694)	(13,347)	(6,891)	(3,663)	(2,000)
Subtotal	190,263	10,385,421	19,896	4,484,843	912,625	704,409	4,263,648	757,453	3,506,196	2,942,986	2,496,087	2,141,256	1,857,765
Cash flow for remainder of period	576	36,479	-	30,386	-	581,920	(575,828)	(230,331)	(345,497)	(152,700)	(70,574)	(33,942)	(16,918)
<b>Total</b>	<b>190,839</b>	<b>10,421,900</b>	<b>19,896</b>	<b>4,515,229</b>	<b>912,625</b>	<b>1,286,328</b>	<b>3,687,821</b>	<b>527,122</b>	<b>3,160,699</b>	<b>2,790,286</b>	<b>2,425,513</b>	<b>2,107,314</b>	<b>1,840,847</b>



**Discounted cash flows from possible reserves from all of Ithaca's oil assets (consolidated), as at June 30, 2020 in USD thousands, with regard to 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	1,356	39,218	106	270	-	-	38,842	-	38,842	38,322	37,835	37,376	36,943
December 31, 2021	4,388	172,655	294	(3,638)	-	-	175,999	-	175,999	167,281	159,399	152,240	145,708
December 31, 2022	4,676	228,652	172	4,292	-	-	224,188	-	224,188	203,321	185,272	169,553	155,779
December 31, 2023	4,838	266,000	(510)	18,866	-	-	247,643	22,010	225,634	195,036	169,765	148,707	131,018
December 31, 2024	6,277	371,697	(588)	32,445	-	-	339,840	299,931	39,908	32,114	26,097	21,399	17,691
December 31, 2025	8,709	524,356	1,313	33,659	-	-	489,385	269,684	219,701	172,333	136,738	109,633	88,745
December 31, 2026	8,102	502,349	1,628	66,115	-	-	434,607	188,577	246,030	183,782	139,185	106,739	82,799
December 31, 2027	7,603	497,781	1,288	90,401	-	(10,772)	416,864	166,746	250,118	178,040	128,776	94,510	70,291
December 31, 2028	6,807	472,773	1,081	88,547	-	(10,987)	394,133	157,653	236,480	160,418	110,824	77,844	55,516
December 31, 2029	5,914	417,198	952	94,678	-	-	321,567	128,627	192,940	124,729	82,300	55,326	37,832
December 31, 2030	5,881	400,158	1,663	152,001	-	(96,308)	342,802	137,121	205,681	126,553	79,654	51,182	33,515
December 31, 2031	5,336	360,361	1,878	179,452	-	(180,480)	359,512	143,805	215,707	125,751	75,177	45,985	28,725
December 31, 2032	4,384	309,869	1,156	159,494	-	(180,298)	329,517	131,807	197,710	109,684	62,544	36,566	21,873
December 31, 2033	2,347	204,860	-	85,075	-	(63,670)	183,455	73,382	110,073	58,444	31,961	17,954	10,338
December 31, 2034	2,288	227,502	-	126,722	-	132,178	(31,397)	(12,559)	(18,838)	(10,070)	(5,530)	(3,113)	(1,793)
Subtotal	78,905	4,995,430	10,432	1,128,378	-	(410,337)	4,266,957	1,706,783	2,560,174	1,865,739	1,419,997	1,121,903	914,980
Cash flow for remainder of period	11,177	1,230,763	-	954,536	-	548,041	(271,814)	(108,726)	(163,088)	(26,295)	2,409	6,012	4,683
<b>Total</b>	<b>90,083</b>	<b>6,226,193</b>	<b>10,432</b>	<b>2,082,914</b>	<b>-</b>	<b>137,704</b>	<b>3,995,143</b>	<b>1,598,057</b>	<b>2,397,086</b>	<b>1,839,444</b>	<b>1,422,406</b>	<b>1,127,915</b>	<b>919,663</b>

**Discounted cash flows from proved + probable + possible reserves (3P) from all of Ithaca's oil assets (consolidated), as at June 30, 2020, 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	13,741	393,071	1,100	196,675	78,559	-	116,738	-	116,738	115,473	114,284	113,162	112,103
December 31, 2021	28,171	1,073,565	2,310	363,321	172,145	-	535,790	-	535,790	510,769	488,082	467,416	448,511
December 31, 2022	28,846	1,318,128	2,356	394,379	275,830	-	645,563	-	645,563	584,756	532,211	486,497	446,478
December 31, 2023	29,189	1,461,929	1,856	424,021	133,627	-	902,425	22,010	880,415	761,040	662,439	580,270	511,239
December 31, 2024	29,456	1,633,013	2,220	466,810	174,647	-	989,337	310,788	678,549	557,308	462,021	386,293	325,494
December 31, 2025	29,764	1,773,072	3,680	495,429	27,865	-	1,246,098	496,698	749,400	587,419	465,781	373,221	301,933
December 31, 2026	26,611	1,686,456	3,622	498,351	22,111	-	1,162,372	463,567	698,805	522,418	395,944	303,858	235,866
December 31, 2027	22,261	1,490,214	3,053	485,679	27,192	-	974,291	388,017	586,274	418,136	302,995	222,760	165,953
December 31, 2028	17,174	1,192,198	2,654	459,033	651	-	729,860	291,903	437,957	297,387	205,641	144,574	103,193
December 31, 2029	12,872	921,214	2,350	418,577	-	11,207	489,080	195,632	293,448	189,803	125,302	84,275	57,655
December 31, 2030	9,805	715,490	2,095	369,441	-	11,431	332,524	133,009	199,514	122,921	77,472	49,848	32,686
December 31, 2031	7,853	577,168	1,878	331,495	-	11,660	232,136	92,854	139,281	81,721	49,162	30,256	19,012
December 31, 2032	6,424	494,696	1,156	305,784	-	11,893	175,864	70,345	105,518	58,971	33,868	19,939	12,009
December 31, 2033	4,037	362,372	-	221,772	-	66,182	74,417	29,767	44,650	24,020	13,303	7,565	4,407
December 31, 2034	2,963	288,264	-	182,453	-	181,698	(75,887)	(30,355)	(45,532)	(23,417)	(12,421)	(6,776)	(3,793)
Subtotal	269,169	15,380,851	30,327	5,613,221	912,625	294,072	8,530,606	2,464,236	6,066,370	4,808,725	3,916,083	3,263,159	2,772,745
Cash flow for remainder of period	11,753	1,267,241	-	984,922	-	1,129,961	(847,642)	(339,057)	(508,585)	(178,994)	(68,164)	(27,930)	(12,235)
<b>Total</b>	<b>280,922</b>	<b>16,648,092</b>	<b>30,327</b>	<b>6,598,143</b>	<b>912,625</b>	<b>1,424,033</b>	<b>7,682,964</b>	<b>2,125,179</b>	<b>5,557,785</b>	<b>4,629,730</b>	<b>3,847,919</b>	<b>3,235,229</b>	<b>2,760,510</b>

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

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%				
<b>Proved Reserves (1P)</b>	1,667,184.3	1,336,282.2	1,177,504.4	1,039,772.9	<b>Proved Reserves (1P)</b>	944,617.8	854,531.3	778,851.0	706,087.6
<b>Probable Reserves</b>	1,859,354.3	1,345,572.0	1,147,768.2	989,680.2	<b>Probable Reserves</b>	1,858,134.8	1,312,912.3	1,105,529.9	939,474.2
<b>Proved + Probable Reserves (2P)</b>	3,526,538.6	2,681,854.3	2,325,272.6	2,029,453.1	<b>Proved + Probable Reserves (2P)</b>	2,802,752.6	2,167,443.6	1,884,381.0	1,645,561.8
<b>Possible Reserves</b>	2,594,578.2	1,513,387.0	1,193,715.8	968,980.8	<b>Possible Reserves</b>	2,211,282.5	1,330,698.5	1,061,991.7	870,731.1
<b>Proved + Probable + Possible Reserves (3P)</b>	6,121,116.9	4,195,241.3	3,518,988.4	2,998,433.9	<b>Proved + Probable + Possible Reserves (3P)</b>	5,014,035.1	3,498,142.2	2,946,372.7	2,516,292.9
Increase in sales volume of 15%					Decrease in sales volume of 15%				
<b>Proved Reserves (1P)</b>	1,809,914.0	1,468,961.5	1,297,538.4	1,147,096.6	<b>Proved Reserves (1P)</b>	780,256.6	734,596.9	676,383.9	617,784.1
<b>Probable Reserves</b>	1,906,347.5	1,341,709.3	1,135,713.9	974,684.9	<b>Probable Reserves</b>	1,843,899.6	1,301,575.6	1,094,048.1	927,668.5
<b>Proved + Probable Reserves (2P)</b>	3,716,261.5	2,810,670.8	2,433,252.4	2,121,781.5	<b>Proved + Probable Reserves (2P)</b>	2,624,156.1	2,036,172.4	1,770,432.0	1,545,452.6
<b>Possible Reserves</b>	2,686,603.2	1,553,903.7	1,222,962.4	990,954.6	<b>Possible Reserves</b>	2,126,224.2	1,287,780.0	1,030,809.6	847,260.4
<b>Proved + Probable + Possible Reserves (3P)</b>	6,402,864.8	4,364,574.5	3,656,214.8	3,112,736.1	<b>Proved + Probable + Possible Reserves (3P)</b>	4,750,380.3	3,323,952.5	2,801,241.6	2,392,712.9
Increase in sales volume of 20%					Decrease in sales volume of 20%				
<b>Proved Reserves (1P)</b>	1,946,969.4	1,574,608.8	1,389,746.5	1,228,131.1	<b>Proved Reserves (1P)</b>	599,637.2	614,075.8	575,662.1	532,498.8
<b>Probable Reserves</b>	1,964,864.3	1,368,471.3	1,154,730.7	988,972.1	<b>Probable Reserves</b>	1,856,168.0	1,263,438.2	1,048,399.4	878,895.8
<b>Proved + Probable Reserves (2P)</b>	3,911,833.7	2,943,080.1	2,544,477.2	2,217,103.2	<b>Proved + Probable Reserves (2P)</b>	2,455,805.3	1,877,514.0	1,624,061.5	1,411,394.6
<b>Possible Reserves</b>	2,777,701.9	1,595,269.7	1,252,977.9	1,013,727.3	<b>Possible Reserves</b>	2,030,531.3	1,268,629.9	1,029,203.8	855,555.4
<b>Proved + Probable + Possible Reserves (3P)</b>	6,689,535.6	4,538,349.7	3,797,455.1	3,230,830.4	<b>Proved + Probable + Possible Reserves (3P)</b>	4,486,336.6	3,146,143.9	2,653,265.3	2,266,950.0

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 price of 10%					Decrease in price of 10%				
<b>Proved Reserves (1P)</b>	1,839,019.5	1,505,226.8	1,334,967.5	1,184,744.2	<b>Proved Reserves (1P)</b>	728,977.2	689,243.4	632,238.5	574,704.6
<b>Probable Reserves</b>	1,943,383.5	1,364,520.4	1,152,892.0	987,905.3	<b>Probable Reserves</b>	1,825,185.3	1,283,469.5	1,080,373.8	917,630.1
<b>Proved + Probable Reserves (2P)</b>	3,782,403.1	2,869,747.2	2,487,859.5	2,172,649.5	<b>Proved + Probable Reserves (2P)</b>	2,554,162.5	1,972,712.9	1,712,612.3	1,492,334.7
<b>Possible Reserves</b>	2,781,921.7	1,581,405.8	1,239,077.1	1,001,235.6	<b>Possible Reserves</b>	2,045,904.1	1,266,664.5	1,018,916.2	839,495.0
<b>Proved + Probable + Possible Reserves (3P)</b>	6,564,324.8	4,451,153.0	3,726,936.6	3,173,885.1	<b>Proved + Probable + Possible Reserves (3P)</b>	4,600,066.6	3,239,377.4	2,731,528.5	2,331,829.7
Increase in price of 15%					Decrease in price of 15%				
<b>Proved Reserves (1P)</b>	2,063,679.3	1,683,627.2	1,492,699.1	1,325,195.5	<b>Proved Reserves (1P)</b>	464,133.8	488,602.8	457,542.0	421,374.3
<b>Probable Reserves</b>	2,040,296.4	1,411,120.4	1,187,287.2	1,014,724.4	<b>Probable Reserves</b>	1,791,332.6	1,257,157.3	1,055,314.3	893,251.7
<b>Proved + Probable Reserves (2P)</b>	4,103,975.7	3,094,747.6	2,679,986.3	2,339,919.9	<b>Proved + Probable Reserves (2P)</b>	2,255,466.4	1,745,760.1	1,512,856.3	1,314,626.0
<b>Possible Reserves</b>	2,971,176.3	1,666,268.3	1,299,126.6	1,045,899.0	<b>Possible Reserves</b>	1,868,797.4	1,179,430.3	958,373.7	796,164.6
<b>Proved + Probable + Possible Reserves (3P)</b>	7,075,152.0	4,761,015.9	3,979,112.8	3,385,818.9	<b>Proved + Probable + Possible Reserves (3P)</b>	4,124,263.9	2,925,190.4	2,471,230.0	2,110,790.6
Increase in price of 20%					Decrease in price of 20%				
<b>Proved Reserves (1P)</b>	2,271,858.7	1,850,547.5	1,641,608.9	1,458,901.6	<b>Proved Reserves (1P)</b>	171,082.1	279,789.8	278,052.9	265,046.9
<b>Probable Reserves</b>	2,166,414.1	1,472,518.9	1,230,660.3	1,046,607.0	<b>Probable Reserves</b>	1,760,738.2	1,190,532.6	986,176.2	824,926.9
<b>Proved + Probable Reserves (2P)</b>	4,438,272.8	3,323,066.4	2,872,269.2	2,505,508.7	<b>Proved + Probable Reserves (2P)</b>	1,931,820.3	1,470,322.4	1,264,229.1	1,089,973.8
<b>Possible Reserves</b>	3,138,427.6	1,736,851.1	1,350,357.5	1,085,213.2	<b>Possible Reserves</b>	1,730,145.4	1,150,957.6	951,071.6	800,412.2
<b>Proved + Probable + Possible Reserves (3P)</b>	7,576,700.4	5,059,917.5	4,222,626.7	3,590,721.9	<b>Proved + Probable + Possible Reserves (3P)</b>	3,661,965.7	2,621,280.1	2,215,300.7	1,890,386.0

## 2.2 **Production Information**

Breakdown of the production data for the Company's share of all of Ithaca's oil assets (consolidated)<sup>7</sup>:

	January-March 2020			April-July 2020 <sup>8</sup>		
	Oil	Natural gas	Condensate	Oil	Natural gas	Condensate
<b>Total output in the period</b>	3,853,231 BBL	15,848 MCF	345,667 BBL	3,530,684 BBL	14,725 MCF	334,374 BBL
<b>Average price per unit of output (attributable to equity holders of the Company) (USD/BOE)</b>	57.0	19.4	32.3	29.6	9.7	18.7
<b>Average royalties (any payment derived from the output of the onproduction asset, including gross income from the oil asset) paid to third parties per output unit (attributable to equity holders of the Company) (USD/BOE)</b>	0.1	0.1	0.1	0.1	0.1	0.1
<b>Average production costs per unit of output (USD/BOE)</b>	15.6	15.6	15.6	14.2	14.2	14.2
<b>Average net intake per unit of output (US/BOE)</b>	41.3	3.7	16.6	15.3	)4.6(	4.4
<b>Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)</b>	3.56%	3.56%	3.56%	3.59%	3.59%	3.59%

## 2.3 **Contingent Resources**

Breakdown of the volumes of contingent reserves attributed to all of Ithaca's oil assets (consolidated) at June 30, 2020. 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 (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Gas liquids (NGL) (MBBL)	(MBOE)
<b>Resources Category</b>	<b>Resources in oil asset (100%)</b>			<b>Company's share in resources</b>				
<b>Low estimate (1C)</b>	0.0	8,340.5	73,881.8	0.0	3,666.3	24,049.0	1,077.1	8,889.8
<b>Best estimate (2C)</b>	36,041.3	31,366.9	206,615.2	29,584.4	17,562.1	109,243.3	1,566.1	67,547.6
<b>High estimate (3C)</b>	70,756.1	52,381.7	336,281.8	59,582.0	28,846.1	182,904.3	3,203.5	123,166.9

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

<sup>7</sup> It is also noted that the average production rate in the first and second quarters of 2020 was 75,000 and 70,000 BOEPD, respectively.

<sup>8</sup> The output data for the second quarter of 2020 is based on unreviewed financial information.

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

Breakdown of resources and discounted cash flow data attributed to the Captain Area, at June 30, 2020. All 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 (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Gas liquids (NGL) (MBBL)	(MBOE)
Reserves Category	Resources in oil asset (100%)			Company's share in resources				
<b>Proved Reserves (1P)</b>	63,532.7	0.0	11,609.7	54,002.8	0.0	1,717.1	0.0	54,298.8
<b>Probable Reserves</b>	34,790.4	0.0	6,988.2	29,571.8	0.0	1,033.6	0.0	29,750.0
<b>Proved + Probable Reserves (2P)</b>	<b>98,323.1</b>	<b>0.0</b>	<b>18,597.9</b>	<b>83,574.6</b>	<b>0.0</b>	<b>2,750.6</b>	<b>0.0</b>	<b>84,048.9</b>
<b>Possible Reserves</b>	52,561.1	0.0	9,623.2	44,676.9	0.0	1,423.3	0.0	44,922.3
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>150,884.2</b>	<b>0.0</b>	<b>28,221.1</b>	<b>128,251.6</b>	<b>0.0</b>	<b>4,173.9</b>	<b>0.0</b>	<b>128,971.2</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 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 June 30, 2020, 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	3,585	131,472	-	76,506	32,483	-	22,482	-	22,482	22,514	22,541	22,563	22,582
December 31, 2021	5,926	276,874	-	148,602	79,947	-	48,326	-	48,326	46,852	45,471	44,175	42,956
December 31, 2022	6,254	342,090	-	151,707	150,233	-	40,150	-	40,150	36,876	33,991	31,436	29,162
December 31, 2023	6,272	370,844	-	155,188	101,249	-	114,408	-	114,408	99,216	86,616	76,076	67,190
December 31, 2024	6,578	432,167	-	176,800	157,322	-	98,045	-	98,045	80,090	66,045	54,935	46,056
December 31, 2025	6,793	475,990	-	201,401	23,970	-	250,619	-	250,619	196,070	155,183	124,127	100,249
December 31, 2026	6,918	513,617	-	197,356	22,111	-	294,150	-	294,150	219,897	166,655	127,890	99,268
December 31, 2027	5,539	436,288	-	187,837	27,192	-	221,259	-	221,259	158,110	114,781	84,531	63,077
December 31, 2028	3,554	296,050	-	172,451	651	-	122,948	-	122,948	83,590	57,871	40,732	29,104
December 31, 2029	2,057	179,982	-	144,685	-	-	35,297	14,119	21,178	13,804	9,179	6,216	4,281
December 31, 2030	822	74,757	-	71,070	-	-	3,687	1,475	2,212	1,393	896	588	393
December 31, 2031	0	-	-	-	-	111,427	(111,427)	(44,571)	(66,856)	(38,954)	(23,272)	(14,223)	(8,876)
December 31, 2032	0	-	-	-	-	113,655	(113,655)	(45,462)	(68,193)	(37,841)	(21,579)	(12,616)	(7,545)
December 31, 2033	0	-	-	-	-	115,928	(115,928)	(46,371)	(69,557)	(36,760)	(20,010)	(11,189)	(6,413)
December 31, 2034	0	-	-	-	-	118,247	(118,247)	(47,299)	(70,948)	(35,710)	(18,555)	(9,925)	(5,451)
Subtotal	54,299	3,530,130	-	1,683,602	595,158	459,257	792,114	(168,109)	960,223	809,146	675,814	565,317	476,032
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>54,299</b>	<b>3,530,130</b>	<b>-</b>	<b>1,683,602</b>	<b>595,158</b>	<b>459,257</b>	<b>792,114</b>	<b>(168,109)</b>	<b>960,223</b>	<b>809,146</b>	<b>675,814</b>	<b>565,317</b>	<b>476,032</b>

**Discounted cash flows from probable reserves in the Captain Area, as at June 30, 2020, 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	545	20,022	-	1,675	-	-	18,347	-	18,347	18,113	17,894	17,687	17,492
December 31, 2021	1,564	73,057	-	5,785	-	-	67,272	-	67,272	63,983	61,009	58,305	55,837
December 31, 2022	1,893	103,447	-	7,253	-	-	96,195	-	96,195	87,195	79,415	72,642	66,710
December 31, 2023	2,057	121,440	-	9,323	-	-	112,117	-	112,117	96,897	84,330	73,859	65,065
December 31, 2024	2,743	180,056	-	12,215	-	-	167,841	4,445	163,396	134,150	111,174	92,921	78,272
December 31, 2025	3,769	263,998	-	21,302	-	-	242,696	147,994	94,701	74,166	58,759	47,045	38,031
December 31, 2026	3,901	289,200	-	29,407	-	-	259,793	209,310	50,483	37,786	28,672	22,027	17,116
December 31, 2027	3,197	251,498	-	22,166	-	-	229,333	178,863	50,470	36,103	26,235	19,339	14,444
December 31, 2028	2,107	175,297	-	22,111	-	-	153,186	110,420	42,766	29,203	20,301	14,344	10,288
December 31, 2029	1,462	127,970	-	28,520	-	-	99,450	39,780	59,670	38,592	25,475	17,133	11,720
December 31, 2030	1,491	135,531	-	64,671	-	-	70,859	28,344	42,516	26,161	16,468	10,584	6,932
December 31, 2031	1,756	164,008	-	114,964	-	(111,427)	160,470	64,188	96,282	56,227	33,667	20,623	12,899
December 31, 2032	1,482	142,799	-	114,436	-	(113,655)	142,018	56,807	85,211	47,344	27,033	15,824	9,475
December 31, 2033	1,300	129,142	-	115,508	-	(115,928)	129,561	51,825	77,737	41,154	22,439	12,569	7,215
December 31, 2034	482	49,280	-	48,528	-	(118,247)	118,999	47,600	71,400	35,945	18,680	9,994	5,490
Subtotal	29,750	2,226,744	-	617,864	-	(459,257)	2,068,137	939,576	1,128,561	823,019	631,549	504,896	416,988
Cash flow for remainder of period	-	-	-	-	-	497,115	(497,115)	(198,846)	(298,269)	(134,736)	(63,321)	(30,848)	(15,529)
<b>Total</b>	<b>29,750</b>	<b>2,226,744</b>	<b>-</b>	<b>617,864</b>	<b>-</b>	<b>37,858</b>	<b>1,571,022</b>	<b>740,730</b>	<b>830,293</b>	<b>688,283</b>	<b>568,228</b>	<b>474,048</b>	<b>401,459</b>



**Discounted cash flows from proved + probable reserves (2P) in the Captain Area, as at June 30, 2020, 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	4,130	151,493	-	78,181	32,483	-	40,829	-	40,829	40,627	40,434	40,250	40,075
December 31, 2021	7,490	349,931	-	154,386	79,947	-	115,598	-	115,598	110,835	106,479	102,480	98,793
December 31, 2022	8,147	445,537	-	158,960	150,233	-	136,345	-	136,345	124,071	113,406	104,078	95,872
December 31, 2023	8,330	492,284	-	164,511	101,249	-	226,525	-	226,525	196,114	170,946	149,935	132,255
December 31, 2024	9,321	612,223	-	189,015	157,322	-	265,886	4,445	261,441	214,240	177,219	147,857	124,329
December 31, 2025	10,562	739,988	-	222,703	23,970	-	493,315	147,994	345,320	270,236	213,943	171,172	138,279
December 31, 2026	10,819	802,817	-	226,762	22,111	-	553,944	209,310	344,633	257,683	195,327	149,918	116,385
December 31, 2027	8,736	687,786	-	210,002	27,192	-	450,592	178,863	271,729	194,213	141,016	103,870	77,521
December 31, 2028	5,661	471,347	-	194,562	651	-	276,134	110,420	165,714	112,793	78,172	55,076	39,392
December 31, 2029	3,519	307,952	-	173,206	0	-	134,747	53,899	80,848	52,396	34,655	23,349	16,001
December 31, 2030	2,313	210,288	-	135,741	0	-	74,546	29,819	44,728	27,554	17,365	11,172	7,325
December 31, 2031	1,756	164,008	-	114,964	0	-	49,044	19,617	29,426	17,272	10,395	6,399	4,022
December 31, 2032	1,482	142,799	-	114,436	0	-	28,363	11,345	17,017	9,503	5,453	3,208	1,931
December 31, 2033	1,300	129,142	-	115,508	0	-	13,633	5,453	8,180	4,394	2,429	1,379	802
December 31, 2034	482	49,280	-	48,528	0	-	753	301	452	235	126	69	39
Subtotal	84,049	5,756,874	-	2,301,466	595,158	-	2,860,251	771,466	2,088,784	1,632,164	1,307,363	1,070,213	893,020
Cash flow for remainder of period	-	-	-	-	-	497,115	(497,115)	(198,846)	(298,269)	(134,736)	(63,321)	(30,848)	(15,529)
<b>Total</b>	<b>84,049</b>	<b>5,756,874</b>	<b>-</b>	<b>2,301,466</b>	<b>595,158</b>	<b>497,115</b>	<b>2,363,136</b>	<b>572,621</b>	<b>1,790,516</b>	<b>1,497,429</b>	<b>1,244,042</b>	<b>1,039,365</b>	<b>877,491</b>

**Discounted cash flows from possible reserves in the Captain Area, as at June 30, 2020, 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	447	16,396	-	1,028	-	-	15,368	-	15,368	15,171	14,987	14,813	14,649
December 31, 2021	1,441	67,369	-	4,441	-	-	62,929	-	62,929	59,815	57,001	54,444	52,111
December 31, 2022	2,118	115,885	-	6,304	-	-	109,581	-	109,581	99,174	90,189	82,380	75,549
December 31, 2023	2,592	153,206	-	11,245	-	-	141,961	8,987	132,974	114,954	100,071	87,668	77,247
December 31, 2024	2,985	196,057	-	17,118	-	-	178,939	135,292	43,647	35,800	29,641	24,753	20,833
December 31, 2025	3,228	226,171	-	9,902	-	-	216,268	134,847	81,421	63,707	50,428	40,340	32,584
December 31, 2026	3,608	267,759	-	14,376	-	-	253,383	112,660	140,722	104,960	79,376	60,788	47,092
December 31, 2027	3,700	291,385	-	24,886	-	-	266,499	106,722	159,776	113,662	82,164	60,267	44,800
December 31, 2028	3,459	287,942	-	26,261	-	-	261,682	104,676	157,005	106,390	73,423	51,522	36,708
December 31, 2029	2,994	261,632	-	41,276	-	-	220,356	88,143	132,214	85,383	56,284	37,802	25,826
December 31, 2030	2,246	203,771	-	38,220	-	-	165,551	66,221	99,331	61,145	38,506	24,757	16,221
December 31, 2031	1,577	146,901	-	23,581	-	-	123,320	49,328	73,992	43,340	26,030	15,995	10,036
December 31, 2032	1,331	128,184	-	12,531	-	-	115,653	46,261	69,392	38,685	22,165	13,020	7,825
December 31, 2033	1,131	112,355	-	10,679	-	-	101,676	40,670	61,006	32,392	17,717	9,955	5,734
December 31, 2034	1,640	167,683	-	77,409	-	-	90,274	36,109	54,164	27,379	14,289	7,677	4,236
Subtotal	34,497	2,642,695	-	319,256	-	-	2,323,439	929,917	1,393,522	1,001,959	752,269	586,181	471,452
Cash flow for remainder of period	10,425	1,170,688	-	921,682	-	85,334	163,672	65,469	98,203	92,188	58,390	33,460	18,600
<b>Total</b>	<b>44,922</b>	<b>3,813,383</b>	<b>-</b>	<b>1,240,938</b>	<b>-</b>	<b>85,334</b>	<b>2,487,110</b>	<b>995,386</b>	<b>1,491,725</b>	<b>1,094,148</b>	<b>810,659</b>	<b>619,641</b>	<b>490,052</b>

**Discounted cash flows from proved + probable + possible reserves (3P) in the Captain Area, as at June 30, 2020, 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	4,577	167,889	-	79,209	32,483	-	56,197	-	56,197	55,798	55,421	55,064	54,724
December 31, 2021	8,931	417,300	-	158,827	79,947	-	178,527	-	178,527	170,650	163,480	156,923	150,905
December 31, 2022	10,266	561,422	-	165,263	150,233	-	245,925	-	245,925	223,245	203,595	186,458	171,420
December 31, 2023	10,921	645,490	-	175,756	101,249	-	368,486	8,987	359,498	311,068	271,017	237,603	209,502
December 31, 2024	12,306	808,279	-	206,133	157,322	-	444,825	139,736	305,088	250,040	206,861	172,610	145,161
December 31, 2025	13,790	966,159	-	232,605	23,970	-	709,583	282,842	426,742	333,943	264,370	211,512	170,863
December 31, 2026	14,427	1,070,576	-	241,139	22,111	-	807,326	321,971	485,356	362,643	274,702	210,706	163,476
December 31, 2027	12,436	979,171	-	234,889	27,192	-	717,090	285,585	431,505	307,875	223,179	164,138	122,321
December 31, 2028	9,121	759,289	-	220,822	651	-	537,815	215,096	322,719	219,183	151,595	106,598	76,100
December 31, 2029	6,513	569,584	-	214,481	-	-	355,103	142,041	213,062	137,779	90,938	61,151	41,827
December 31, 2030	4,559	414,059	-	173,961	-	-	240,098	96,039	144,059	88,700	55,870	35,928	23,546
December 31, 2031	3,333	310,909	-	138,545	-	-	172,364	68,945	103,418	60,612	36,425	22,395	14,059
December 31, 2032	2,813	270,982	-	126,967	-	-	144,015	57,606	86,409	48,188	27,618	16,229	9,756
December 31, 2033	2,431	241,496	-	126,187	-	-	115,309	46,124	69,185	36,786	20,146	11,334	6,536
December 31, 2034	2,122	216,963	-	125,937	-	-	91,026	36,410	54,616	27,614	14,415	7,746	4,275
Subtotal	118,546	8,399,569	-	2,620,722	595,158	-	5,183,689	1,701,383	3,482,306	2,634,124	2,059,633	1,656,394	1,364,472
Cash flow for remainder of period	10,425	1,170,688	-	921,682	-	582,449	(333,443)	(133,377)	(200,066)	(42,547)	(4,932)	2,612	3,071
<b>Total</b>	<b>128,971</b>	<b>9,570,257</b>	<b>-</b>	<b>3,542,404</b>	<b>595,158</b>	<b>582,449</b>	<b>4,850,246</b>	<b>1,568,006</b>	<b>3,282,240</b>	<b>2,591,576</b>	<b>2,054,701</b>	<b>1,659,006</b>	<b>1,367,543</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)	1,118,201.6	778,632.9	649,722.3	546,157.8	Proved Reserves (1P)	751,899.2	545,710.9	461,139.4	391,552.8
Probable Reserves	841,344.0	568,811.0	471,334.1	397,066.5	Probable Reserves	893,053.9	608,398.4	505,831.6	426,505.5
Proved + Probable Reserves (2P)	1,959,545.7	1,347,443.9	1,121,056.3	943,224.2	Proved + Probable Reserves (2P)	1,644,953.1	1,154,109.3	966,971.0	818,058.3
Possible Reserves	1,596,898.2	849,994.2	647,059.6	510,088.5	Possible Reserves	1,377,102.0	759,204.9	583,301.8	463,504.2
Proved + Probable + Possible Reserves (3P)	3,556,443.9	2,197,438.1	1,768,116.0	1,453,312.7	Proved + Probable + Possible Reserves (3P)	3,022,055.1	1,913,314.2	1,550,272.8	1,281,562.5
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	1,142,663.3	801,508.3	670,715.8	565,232.9	Proved Reserves (1P)	613,461.6	464,609.1	397,773.4	341,270.4
Probable Reserves	907,076.5	600,188.3	492,688.4	411,723.4	Probable Reserves	958,580.9	645,029.1	533,370.7	447,309.8
Proved + Probable Reserves (2P)	2,049,739.8	1,401,696.6	1,163,404.1	976,956.3	Proved + Probable Reserves (2P)	1,572,042.5	1,109,638.2	931,144.1	788,580.2
Possible Reserves	1,645,203.8	868,000.8	660,004.1	519,861.8	Possible Reserves	1,324,867.1	733,786.4	564,935.4	449,841.5
Proved + Probable + Possible Reserves (3P)	3,694,943.6	2,269,697.4	1,823,408.2	1,496,818.2	Proved + Probable + Possible Reserves (3P)	2,896,909.6	1,843,424.6	1,496,079.5	1,238,421.6
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	1,201,549.0	841,313.1	703,561.9	592,638.0	Proved Reserves (1P)	521,294.2	408,685.0	352,567.9	304,086.7
Probable Reserves	938,213.4	613,460.6	501,274.6	417,372.0	Probable Reserves	1,004,832.1	669,825.1	553,057.0	463,191.9
Proved + Probable Reserves (2P)	2,139,762.4	1,454,773.7	1,204,836.5	1,010,010.0	Proved + Probable Reserves (2P)	1,526,126.3	1,078,510.1	905,624.9	767,278.6
Possible Reserves	1,693,063.4	887,116.1	673,618.0	529,993.2	Possible Reserves	1,241,469.3	693,170.4	535,484.5	427,747.5
Proved + Probable + Possible Reserves (3P)	3,832,825.8	2,341,889.8	1,878,454.6	1,540,003.1	Proved + Probable + Possible Reserves (3P)	2,767,595.6	1,771,680.5	1,441,109.4	1,195,026.0

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 price of 10%					Decrease in price of 10%				
<b>Proved Reserves (1P)</b>	1,159,986.6	831,424.8	703,591.3	599,766.9	<b>Proved Reserves (1P)</b>	587,169.2	431,907.9	362,976.2	305,251.2
<b>Probable Reserves</b>	960,225.3	634,878.7	520,562.6	434,702.2	<b>Probable Reserves</b>	920,740.3	615,034.9	508,324.4	426,154.0
<b>Proved + Probable Reserves (2P)</b>	2,120,211.9	1,466,303.5	1,224,153.9	1,034,469.1	<b>Proved + Probable Reserves (2P)</b>	1,507,909.6	1,046,942.8	871,300.5	731,405.3
<b>Possible Reserves</b>	1,740,151.7	904,288.6	684,894.1	538,461.2	<b>Possible Reserves</b>	1,237,260.8	693,839.5	536,692.1	428,437.1
<b>Proved + Probable + Possible Reserves (3P)</b>	3,860,363.6	2,370,592.2	1,909,048.0	1,572,930.3	<b>Proved + Probable + Possible Reserves (3P)</b>	2,745,170.3	1,740,782.3	1,407,992.7	1,159,842.4
Increase in price of 15%					Decrease in price of 15%				
<b>Proved Reserves (1P)</b>	1,261,915.1	911,389.4	773,256.1	660,965.4	<b>Proved Reserves (1P)</b>	424,876.5	319,816.4	268,425.6	224,429.8
<b>Probable Reserves</b>	1,027,480.8	665,758.8	542,610.1	451,255.4	<b>Probable Reserves</b>	951,818.5	633,709.6	521,606.2	435,085.1
<b>Proved + Probable Reserves (2P)</b>	2,289,395.9	1,577,148.1	1,315,866.2	1,112,220.8	<b>Proved + Probable Reserves (2P)</b>	1,376,695.0	953,526.0	790,031.8	659,514.8
<b>Possible Reserves</b>	1,857,111.8	952,974.2	718,803.9	563,516.4	<b>Possible Reserves</b>	1,105,223.0	628,875.0	491,028.2	395,249.6
<b>Proved + Probable + Possible Reserves (3P)</b>	4,146,507.7	2,530,122.3	2,034,670.1	1,675,737.2	<b>Proved + Probable + Possible Reserves (3P)</b>	2,481,918.0	1,582,400.9	1,281,060.1	1,054,764.5
Increase in price of 20%					Decrease in price of 20%				
<b>Proved Reserves (1P)</b>	264,051.1	209,513.7	175,302.9	144,692.8	<b>Proved Reserves (1P)</b>	1,349,389.2	980,925.3	835,024.5	716,259.7
<b>Probable Reserves</b>	992,577.2	649,859.1	532,077.4	441,533.3	<b>Probable Reserves</b>	1,121,498.3	712,130.7	575,154.9	474,878.8
<b>Proved + Probable Reserves (2P)</b>	1,256,628.4	859,372.8	707,380.3	586,226.0	<b>Proved + Probable Reserves (2P)</b>	2,470,887.5	1,693,056.0	1,410,179.4	1,191,138.5
<b>Possible Reserves</b>	966,283.6	572,612.9	451,413.4	365,908.6	<b>Possible Reserves</b>	1,959,034.4	994,702.8	749,020.2	586,689.8
<b>Proved + Probable + Possible Reserves (3P)</b>	2,222,911.9	1,431,985.7	1,158,793.7	952,134.6	<b>Proved + Probable + Possible Reserves (3P)</b>	4,429,921.9	2,687,758.8	2,159,199.7	1,777,828.3

### 3.2 **Production Information**

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

	January-March 2020			April-June 2020 <sup>9</sup>		
	Oil	Natural gas	Condensate	Oil	Natural gas	Condensate
<b>Total output in the period</b>	2,327,704 BBL	-	-	2,076,611 BBL	-	-
<b>Average price per unit of output (attributable to equity holders of the Company) (USD/BOE)</b>	59.2	-	-	\$29.6	-	-
<b>Average royalties (any payment derived from the output of the onproduction asset, including gross income from the oil asset) paid to third parties per output unit (attributable to equity holders of the Company) (USD/BOE)</b>	-	-	-	-	-	-
<b>Average production costs per unit of output (USD/BOE)</b>	17.5	-	-	14.1	-	-
<b>Average net intake per unit of output (US/BOE)</b>	41.7	-	-	15.5	-	-
<b>Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)</b>	2.6%			2.6%		

### 3.3 **Contingent Resources**

Breakdown of volume of contingent resources in the Captain Area, at June 30, 2020 For further information concerning the discounted cash flows resulting from these resources, see p. 54 of the Resources Report.

Captain Field Contingent Resources								
	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMcf)	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMcf)	Gas liquids (NGL) (MBBL)	(MBOE)
<b>Resources Category</b>	<b>Resources in oil asset (100%)</b>			<b>Company's share in resources</b>				
<b>Low estimate (1C)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Best estimate (2C)</b>	31,169.6	2,005.0	4,425.9	28,445.9	2,005.0	699.0	0.0	30,571.4
<b>High estimate (3C)</b>	62,587.4	3,592.0	8,615.3	57,672.9	3,592.0	1,370.8	0.0	61,501.3

**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.

<sup>9</sup> The output data for the second quarter of 2020 is based on unreviewed financial information.

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

##### 4.1.1 Quantitative data

Breakdown of volume of reserves attributed to the GSA Project as at June 30, 2020.

<b>GSA Project Reserves</b>								
	<b>Heavy oil (MBBL)</b>	<b>Light oil (MBBL)</b>	<b>Natural gas (MMcf)</b>	<b>Heavy oil (MBBL)</b>	<b>Light oil (MBBL)</b>	<b>Natural gas (MMcf)</b>	<b>Gas liquids (NGL) (MBBL)</b>	<b>(MBOE)</b>
<b>Reserves Category</b>	<b>Resources in oil asset (100%)</b>			<b>Company's share in resources</b>				
<b>Proved Reserves (1P)</b>	0.0	10,038.6	120,269.6	0.0	6,059.1	63,268.7	3,369.0	20,336.5
<b>Probable Reserves</b>	0.0	6,833.7	69,729.9	0.0	4,132.6	43,297.4	2,026.7	13,624.4
<b>Proved + Probable Reserves (2P)</b>	<b>0.0</b>	<b>16,872.3</b>	<b>189,999.5</b>	<b>0.0</b>	<b>10,191.7</b>	<b>106,566.0</b>	<b>5,395.8</b>	<b>33,960.9</b>
<b>Possible Reserves</b>	0.0	8,774.0	69,595.9	0.0	5,181.0	45,124.0	2,036.9	14,997.9
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>0.0</b>	<b>25,646.3</b>	<b>259,595.4</b>	<b>0.0</b>	<b>15,372.7</b>	<b>151,690.0</b>	<b>7,432.7</b>	<b>48,958.8</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.**

**Discounted cash flows from proved reserves (1P) in the GSA Project, as at June 30, 2020, 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	1,870	44,297	783	23,009	20,866	-	(360)	-	(360)	(494)	(617)	(733)	(841)
December 31, 2021	3,382	108,160	1,285	34,920	35,428	-	36,527	-	36,527	35,060	33,721	32,494	31,364
December 31, 2022	4,174	163,367	1,837	42,311	116,509	-	2,709	-	2,709	1,169	(47)	(1,010)	(1,774)
December 31, 2023	4,270	175,482	2,053	50,662	23,949	-	98,817	-	98,817	85,335	74,212	64,954	57,185
December 31, 2024	2,811	117,927	1,602	49,356	-	-	66,969	-	66,969	55,314	46,103	38,745	32,808
December 31, 2025	1,785	74,733	1,344	45,986	-	-	27,404	-	27,404	21,541	17,126	13,758	11,158
December 31, 2026	1,287	54,208	1,170	39,598	-	-	13,440	-	13,440	10,077	7,658	5,892	4,585
December 31, 2027	744	31,922	706	28,519	-	-	2,697	-	2,697	1,940	1,417	1,049	787
December 31, 2028	14	633	-	628	-	-	5	-	5	3	2	2	1
December 31, 2029	-	-	-	-	-	61,142	(61,142)	(24,457)	(36,685)	(24,537)	(16,712)	(11,572)	(8,136)
December 31, 2030	-	-	-	-	-	62,365	(62,365)	(24,946)	(37,419)	(23,836)	(15,497)	(10,264)	(6,916)
December 31, 2031	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2032	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	20,337	759,949	-	314,989	196,752	123,507	124,701	(49,403)	174,104	161,571	147,367	133,315	120,222
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,337</b>	<b>770,730</b>	<b>10,781</b>	<b>314,989</b>	<b>196,752</b>	<b>123,507</b>	<b>124,701</b>	<b>(49,403)</b>	<b>174,104</b>	<b>161,571</b>	<b>147,367</b>	<b>133,315</b>	<b>120,222</b>



**Discounted cash flows from probable reserves in the GSA Project, as at June 30, 2020, 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	438	10,897	211	242	-	-	10,444	-	10,444	10,261	10,089	9,928	9,777
December 31, 2021	1,596	57,952	731	(760)	-	-	57,981	-	57,981	55,321	52,907	50,707	48,693
December 31, 2022	1,165	49,801	347	7,256	-	-	42,198	-	42,198	38,267	34,868	31,909	29,316
December 31, 2023	1,484	67,125	312	1,923	-	-	64,890	-	64,890	56,048	48,751	42,676	37,576
December 31, 2024	2,114	89,967	1,205	4,566	-	-	84,196	2,527	81,669	67,234	55,864	46,808	39,523
December 31, 2025	1,579	68,472	1,024	5,037	-	-	62,410	26,944	35,466	27,886	22,177	17,819	14,454
December 31, 2026	1,121	49,650	824	6,547	-	-	42,279	21,054	21,225	15,884	12,050	9,257	7,192
December 31, 2027	1,100	49,183	1,058	16,400	-	-	31,725	13,664	18,061	12,871	9,319	6,846	5,097
December 31, 2028	1,448	60,271	1,573	44,091	-	-	14,607	5,843	8,764	5,895	4,040	2,815	1,992
December 31, 2029	1,179	54,526	1,398	45,169	-	(61,142)	69,101	27,641	41,461	27,643	18,773	12,965	9,093
December 31, 2030	401	19,153	432	17,878	-	(62,365)	63,207	25,283	37,924	24,155	15,702	10,399	7,006
December 31, 2031	-	-	-	-	-	63,612	(63,612)	(25,445)	(38,167)	(21,938)	(12,936)	(7,807)	(4,813)
December 31, 2032	-	-	-	-	-	64,885	(64,885)	(25,954)	(38,931)	(21,311)	(11,995)	(6,925)	(4,091)
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	13,624	576,996	9,115	148,350	-	4,990	414,542	71,556	342,986	298,215	259,609	227,397	200,814
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13,624</b>	<b>576,996</b>	<b>9,115</b>	<b>148,350</b>	<b>-</b>	<b>4,990</b>	<b>414,542</b>	<b>71,556</b>	<b>342,986</b>	<b>298,215</b>	<b>259,609</b>	<b>227,397</b>	<b>200,814</b>

**Discounted cash flows from proved + probable reserves (2P) in the GSA Project, as at June 30, 2020, 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	2,308	55,193	994	23,250	20,866	-	10,084	-	10,084	9,767	9,472	9,196	8,936
December 31, 2021	4,979	166,113	2,016	34,160	35,428	-	94,508	-	94,508	90,381	86,628	83,201	80,057
December 31, 2022	5,339	213,168	2,184	49,568	116,509	-	44,907	-	44,907	39,437	34,821	30,898	27,542
December 31, 2023	5,754	242,608	2,366	52,585	23,949	-	163,707	-	163,707	141,382	122,963	107,630	94,761
December 31, 2024	4,925	207,894	2,807	53,922	-	-	151,165	2,527	148,638	122,548	101,967	85,553	72,330
December 31, 2025	3,364	143,204	2,367	51,023	-	-	89,814	26,944	62,870	49,427	39,303	31,578	25,612
December 31, 2026	2,408	103,859	1,994	46,145	-	-	55,719	21,054	34,665	25,960	19,708	15,149	11,777
December 31, 2027	1,844	81,106	1,765	44,919	-	-	34,422	13,664	20,758	14,810	10,736	7,896	5,884
December 31, 2028	1,462	60,904	1,573	44,719	-	-	14,612	5,843	8,769	5,899	4,042	2,816	1,993
December 31, 2029	1,179	54,526	1,398	45,169	-	-	7,959	3,184	4,775	3,105	2,060	1,393	957
December 31, 2030	401	19,153	432	17,878	-	-	842	337	505	318	205	134	90
December 31, 2031	-	-	-	-	-	63,612	(63,612)	(25,445)	(38,167)	(21,938)	(12,936)	(7,807)	(4,813)
December 31, 2032	-	-	-	-	-	64,885	(64,885)	(25,954)	(38,931)	(21,311)	(11,995)	(6,925)	(4,091)
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	33,961	1,347,726	19,896	463,338	196,752	128,497	539,243	22,153	517,089	459,786	406,976	360,712	321,035
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>33,961</b>	<b>1,347,726</b>	<b>19,896</b>	<b>463,338</b>	<b>196,752</b>	<b>128,497</b>	<b>539,243</b>	<b>22,153</b>	<b>517,089</b>	<b>459,786</b>	<b>406,976</b>	<b>360,712</b>	<b>321,035</b>

**Discounted cash flows from possible reserves in the GSA Project, as at June 30, 2020, 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	288	7,847	106	(667)	-	-	8,409	-	8,409	8,298	8,195	8,098	8,006
December 31, 2021	1,167	46,160	294	(6,852)	-	-	52,718	-	52,718	49,956	47,464	45,205	43,148
December 31, 2022	1,129	54,213	172	(5,221)	-	-	59,263	-	59,263	53,903	49,254	45,195	41,629
December 31, 2023	884	51,728	(510)	3,670	-	-	48,567	5,177	43,390	37,513	32,658	28,611	25,211
December 31, 2024	885	47,938	(588)	6,436	-	-	42,089	58,182	(16,093)	(13,374)	(11,211)	(9,473)	(8,062)
December 31, 2025	1,947	88,104	1,313	7,221	-	-	79,571	40,573	38,998	30,512	24,151	19,318	15,602
December 31, 2026	1,845	82,040	1,628	10,846	-	-	69,567	28,912	40,655	30,413	23,065	17,712	13,756
December 31, 2027	1,360	61,493	1,288	7,911	-	-	52,293	20,871	31,422	22,379	16,195	11,892	8,849
December 31, 2028	1,058	53,510	1,081	5,855	-	-	46,574	18,628	27,946	19,021	13,182	9,288	6,643
December 31, 2029	868	40,415	952	4,514	-	-	34,949	13,980	20,969	13,537	8,920	5,989	4,090
December 31, 2030	1,303	61,262	1,663	31,449	-	-	28,150	11,260	16,890	10,397	6,547	4,209	2,758
December 31, 2031	1,426	67,985	1,878	48,166	-	(63,612)	81,554	32,622	48,932	28,258	16,740	10,150	6,286
December 31, 2032	840	40,749	1,156	32,495	-	(64,885)	71,983	28,793	43,190	23,720	13,394	7,757	4,597
December 31, 2033	-	-	-	-	-	66,182	(66,182)	(26,473)	(39,709)	(20,844)	(11,272)	(6,264)	(3,569)
December 31, 2034	-	-	-	-	-	67,506	(67,506)	(27,002)	(40,504)	(20,248)	(10,453)	(5,556)	(3,033)
Subtotal	14,998	703,443	10,432	145,823	-	5,191	541,997	205,521	336,476	273,440	226,829	192,130	165,913
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,998</b>	<b>703,443</b>	<b>10,432</b>	<b>145,823</b>	<b>-</b>	<b>5,191</b>	<b>541,997</b>	<b>205,521</b>	<b>336,476</b>	<b>273,440</b>	<b>226,829</b>	<b>192,130</b>	<b>165,913</b>

**Discounted cash flows from proved + probable + possible reserves (3P) in the GSA Project,, as at June 30, 2020, 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	2,596	63,040	1,100	22,583	20,866	-	18,492	-	18,492	18,066	17,667	17,293	16,942
December 31, 2021	6,145	212,273	2,310	27,308	35,428	-	147,227	-	147,227	140,337	134,092	128,405	123,205
December 31, 2022	6,467	267,381	2,356	44,346	116,509	-	104,170	-	104,170	93,340	84,075	76,093	69,171
December 31, 2023	6,638	294,335	1,856	56,256	23,949	-	212,274	5,177	207,097	178,895	155,621	136,242	119,973
December 31, 2024	5,810	255,832	2,220	60,358	-	-	193,254	60,708	132,546	109,174	90,756	76,080	64,269
December 31, 2025	5,311	231,308	3,680	58,243	-	-	169,385	67,517	101,868	79,939	63,453	50,896	41,214
December 31, 2026	4,253	185,899	3,622	56,991	-	-	125,286	49,965	75,320	56,374	42,773	32,860	25,533
December 31, 2027	3,203	142,599	3,053	52,830	-	-	86,716	34,535	52,181	37,190	26,931	19,787	14,733
December 31, 2028	2,519	114,414	2,654	50,574	-	-	61,186	24,471	36,715	24,919	17,224	12,104	8,636
December 31, 2029	2,047	94,941	2,350	49,683	-	-	42,908	17,163	25,745	16,642	10,981	7,382	5,047
December 31, 2030	1,704	80,414	2,095	49,327	-	-	28,992	11,597	17,395	10,715	6,752	4,344	2,848
December 31, 2031	1,426	67,985	1,878	48,166	-	-	17,941	7,177	10,765	6,320	3,805	2,343	1,473
December 31, 2032	840	40,749	1,156	32,495	-	-	7,098	2,839	4,259	2,409	1,399	832	506
December 31, 2033	-	-	-	-	-	66,182	(66,182)	(26,473)	(39,709)	(20,844)	(11,272)	(6,264)	(3,569)
December 31, 2034	-	-	-	-	-	67,506	(67,506)	(27,002)	(40,504)	(20,248)	(10,453)	(5,556)	(3,033)
Subtotal	48,959	2,051,169	30,327	609,161	196,752	133,688	1,081,240	227,675	853,565	733,227	633,804	552,842	486,948
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>48,959</b>	<b>2,051,169</b>	<b>30,327</b>	<b>609,161</b>	<b>196,752</b>	<b>133,688</b>	<b>1,081,240</b>	<b>227,675</b>	<b>853,565</b>	<b>733,227</b>	<b>633,804</b>	<b>552,842</b>	<b>486,948</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)	217,645.1	180,405.5	162,964.3	147,164.2	Proved Reserves (1P)	143,434.9	136,845.3	129,500.5	121,679.1
Probable Reserves	354,931.4	265,672.2	233,021.2	206,375.5	Probable Reserves	309,330.6	222,750.4	188,486.0	160,262.8
Proved + Probable Reserves (2P)	572,576.5	446,077.7	395,985.4	353,539.7	Proved + Probable Reserves (2P)	452,765.5	359,595.7	317,986.5	281,941.8
Possible Reserves	357,061.4	243,364.6	205,974.9	177,461.6	Possible Reserves	320,755.9	213,871.3	181,174.8	156,629.7
Proved + Probable + Possible Reserves (3P)	929,637.9	689,442.3	601,960.3	531,001.3	Proved + Probable + Possible Reserves (3P)	773,521.4	573,466.9	499,161.3	438,571.6
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	240,355.1	196,803.5	177,497.8	160,274.2	Proved Reserves (1P)	129,201.3	125,317.1	118,979.6	112,002.3
Probable Reserves	361,328.7	268,752.6	235,751.9	209,005.7	Probable Reserves	292,791.5	211,642.7	178,183.4	150,554.9
Proved + Probable Reserves (2P)	601,683.9	465,556.1	413,249.6	369,279.9	Proved + Probable Reserves (2P)	421,992.8	336,959.7	297,163.1	262,557.1
Possible Reserves	367,159.0	252,113.9	213,507.1	183,876.0	Possible Reserves	311,306.0	205,383.1	174,113.5	150,763.3
Proved + Probable + Possible Reserves (3P)	968,842.8	717,670.0	626,756.7	553,156.0	Proved + Probable + Possible Reserves (3P)	733,298.8	542,342.8	471,276.6	413,320.5
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	258,224.0	212,185.4	191,685.8	173,370.4	Proved Reserves (1P)	115,181.4	113,822.2	108,447.4	102,285.8
Probable Reserves	372,427.5	274,211.7	240,090.9	212,697.9	Probable Reserves	278,187.2	201,165.1	168,383.3	141,296.2
Proved + Probable Reserves (2P)	630,651.5	486,397.1	431,776.7	386,068.4	Proved + Probable Reserves (2P)	393,368.7	314,987.3	276,830.7	243,582.0
Possible Reserves	375,547.9	258,612.8	219,061.7	188,631.4	Possible Reserves	299,332.5	194,479.9	165,078.8	143,312.1
Proved + Probable + Possible Reserves (3P)	1,006,199.4	745,009.9	650,838.4	574,699.8	Proved + Probable + Possible Reserves (3P)	692,701.1	509,467.2	441,909.5	386,894.1

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 price of 10%					Decrease in price of 10%				
<b>Proved Reserves (1P)</b>	250,473.8	207,199.9	186,602.6	167,993.8	<b>Proved Reserves (1P)</b>	116,562.8	114,957.9	110,070.1	104,418.2
<b>Probable Reserves</b>	348,638.7	262,396.9	230,100.2	203,719.6	<b>Probable Reserves</b>	304,681.8	216,379.8	183,166.3	155,967.3
<b>Proved + Probable Reserves (2P)</b>	599,112.5	469,596.8	416,702.8	371,713.3	<b>Proved + Probable Reserves (2P)</b>	421,244.6	331,337.7	293,236.4	260,385.5
<b>Possible Reserves</b>	375,465.4	247,097.5	207,568.0	178,047.2	<b>Possible Reserves</b>	307,022.6	214,595.0	183,168.0	158,829.0
<b>Proved + Probable + Possible Reserves (3P)</b>	974,577.9	716,694.3	624,270.8	549,760.6	<b>Proved + Probable + Possible Reserves (3P)</b>	728,267.2	545,932.6	476,404.4	419,214.5
Increase in price of 15%					Decrease in price of 15%				
<b>Proved Reserves (1P)</b>	286,318.1	234,946.4	211,406.8	190,365.8	<b>Proved Reserves (1P)</b>	89,472.6	92,776.8	90,052.1	86,285.1
<b>Probable Reserves</b>	354,613.1	266,264.8	233,522.1	206,878.7	<b>Probable Reserves</b>	283,013.2	200,896.4	169,473.7	143,649.2
<b>Proved + Probable Reserves (2P)</b>	640,931.2	501,211.2	444,928.9	397,244.5	<b>Proved + Probable Reserves (2P)</b>	372,485.8	293,673.2	259,525.8	229,934.3
<b>Possible Reserves</b>	394,749.8	258,169.4	216,059.1	184,690.1	<b>Possible Reserves</b>	293,346.9	207,603.9	177,969.9	154,796.2
<b>Proved + Probable + Possible Reserves (3P)</b>	1,035,681.0	759,380.6	660,988.0	581,934.6	<b>Proved + Probable + Possible Reserves (3P)</b>	665,832.7	501,277.2	437,495.8	384,730.5
Increase in price of 20%					Decrease in price of 20%				
<b>Proved Reserves (1P)</b>	321,107.6	261,976.7	235,618.1	212,245.2	<b>Proved Reserves (1P)</b>	63,076.3	70,953.4	70,287.0	68,330.4
<b>Probable Reserves</b>	360,644.8	269,633.1	236,298.4	209,300.9	<b>Probable Reserves</b>	256,540.2	181,400.8	152,501.2	128,704.3
<b>Proved + Probable Reserves (2P)</b>	681,752.4	531,609.8	471,916.5	421,546.1	<b>Proved + Probable Reserves (2P)</b>	319,616.5	252,354.2	222,788.2	197,034.6
<b>Possible Reserves</b>	413,893.6	269,408.8	224,927.9	191,858.5	<b>Possible Reserves</b>	283,707.0	202,911.0	174,351.4	151,794.7
<b>Proved + Probable + Possible Reserves (3P)</b>	1,095,646.0	801,018.6	696,844.4	613,404.6	<b>Proved + Probable + Possible Reserves (3P)</b>	603,323.4	455,265.2	397,139.6	348,829.4

## 4.2 **Production Information**

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

	January-March 2020			April-June 2020 <sup>10</sup>		
	Oil	Natural gas	Condensate	Oil	Natural gas	Condensate
<b>Total output in the period</b>	165,690 BBL	4,389 MCF (731,486 BOE)	147,515 BBL	135,468 BBL	3,591 MCF	105,927 BBL
<b>Average price per unit of output (attributable to equity holders of the Company) (USD/BOE)</b>	49.5	18.6	32.9	29.6	9.7	19.7
<b>Average royalties (any payment derived from the output of the onproduction asset, including gross income from the oil asset) paid to third parties per output unit (attributable to equity holders of the Company) (USD/BOE)</b>	0.8	0.8	0.8	0.8	0.8	0.8
<b>Average production costs per unit of output (USD/BOE)</b>	16.7	16.7	16.7	20.8	20.8	20.8
<b>Average net intake per unit of output (US/BOE)</b>	32.0	1.1	15.4	8.0	(11.9)	(1.9)
<b>Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)</b>	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%

## 4.3 **Contingent Resources**

Breakdown of volume of contingent reserves attributed to the GSA Project as at June 30, 2020. For further information concerning the discounted cash flows resulting from these resources, see p. 57 of the Resources Report.

GSA Project Contingent Resources								
	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Gas liquids (NGL) (MBBL)	(MBOE)
Resources Category	Resources in oil asset (100%)			Company's share in resources				
<b>Low estimate (1C)</b>	0.0	5,465.9	46,850.2	0.0	3,451.3	22,370.8	878.3	8,186.6
<b>Best estimate (2C)</b>	0.0	16,960.6	129,472.5	0.0	13,803.1	97,788.7	1,160.7	31,823.9
<b>High estimate (3C)</b>	0.0	25,867.7	206,647.1	0.0	19,465.8	144,933.3	2,258.2	46,712.5

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

<sup>10</sup> The output data for the second quarter of 2020 is based on unreviewed financial information.

## 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 the volume of reserves attributed to the Group of Operated Assets, as at June 30, 2020.

Group of Operated Assets Reserves								
	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Gas liquids (NGL) (MBBL)	(MBOE)
Reserves Category	Resources in oil asset (100%)			Company's share in resources				
<b>Proved Reserves (1P)</b>	0.0	15,805.9	65,138.4	0.0	9,282.9	34,534.4	589.5	15,826.6
<b>Probable Reserves</b>	26,658.7	14,401.5	36,355.5	6,230.1	8,097.9	20,270.7	428.5	18,251.5
<b>Proved + Probable Reserves (2P)</b>	<b>26,658.7</b>	<b>30,207.4</b>	<b>101,493.9</b>	<b>6,230.1</b>	<b>17,380.8</b>	<b>54,805.1</b>	<b>1,018.0</b>	<b>34,078.1</b>
<b>Possible Reserves</b>	15,244.1	11,149.6	38,812.2	3,562.5	6,313.5	20,503.9	391.1	13,802.2
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>41,902.8</b>	<b>41,357.0</b>	<b>140,306.1</b>	<b>9,792.7</b>	<b>23,694.2</b>	<b>75,308.9</b>	<b>1,409.1</b>	<b>47,880.3</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 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 June 30, 2020, 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	2,204	56,489	-	45,560	1,521	-	9,407	-	9,407	9,284	9,169	9,060	8,957
December 31, 2021	4,069	140,535	-	80,896	-	-	59,639	-	59,639	56,773	54,179	51,820	49,665
December 31, 2022	3,662	163,326	-	78,846	-	-	84,480	-	84,480	76,618	69,816	63,893	58,703
December 31, 2023	3,004	149,305	-	77,041	-	25,855	46,409	-	46,409	40,285	35,210	30,966	27,389
December 31, 2024	1,269	71,641	-	39,320	-	26,372	5,949	-	5,949	4,952	4,160	3,526	3,011
December 31, 2025	523	35,857	-	18,744	-	37,253	(20,140)	-	(20,140)	(15,902)	(12,694)	(10,234)	(8,325)
December 31, 2026	384	27,862	-	18,577	-	37,998	(28,714)	-	(28,714)	(21,561)	(16,407)	(12,637)	(9,842)
December 31, 2027	302	23,251	-	17,611	-	10,772	(5,132)	-	(5,132)	(3,744)	(2,771)	(2,077)	(1,576)
December 31, 2028	248	20,190	-	18,033	-	31,433	(29,276)	-	(29,276)	(19,998)	(13,904)	(9,825)	(7,046)
December 31, 2029	161	13,710	-	13,055	-	20,855	(20,199)	(8,080)	(12,120)	(7,889)	(5,238)	(3,541)	(2,434)
December 31, 2030	-	0	-	-	-	28,134	(28,134)	(11,253)	(16,880)	(10,400)	(6,553)	(4,214)	(2,762)
December 31, 2031	-	0	-	-	-	28,696	(28,696)	(11,479)	(17,218)	(10,102)	(6,076)	(3,738)	(2,347)
December 31, 2032	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2033	-	-	-	-	-	-	-	-	-	-	-	-	-
December 31, 2034	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	15,827	702,166	-	407,683	1,521	247,369	45,593	(30,812)	76,405	98,316	108,892	112,999	113,392
Cash flow for remainder of period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15,827</b>	<b>702,166</b>	<b>-</b>	<b>407,683</b>	<b>1,521</b>	<b>247,369</b>	<b>45,593</b>	<b>(30,812)</b>	<b>76,405</b>	<b>98,316</b>	<b>108,892</b>	<b>112,999</b>	<b>113,392</b>

**Discounted cash flows from probable reserves in the Group of Operated Assets, as at June 30, 2020, 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	659	20,883	-	13,860	2,365	-	4,659	-	4,659	4,615	4,574	4,535	4,498
December 31, 2021	1,566	70,229	-	28,809	11,731	-	29,690	-	29,690	28,143	26,746	25,480	24,328
December 31, 2022	1,567	75,882	-	31,221	9,087	-	35,574	-	35,574	32,347	29,548	27,105	24,959
December 31, 2023	2,403	128,409	-	38,044	8,429	(25,855)	107,792	-	107,792	92,808	80,476	70,235	61,661
December 31, 2024	3,510	201,151	-	78,740	13,158	(26,372)	135,626	2,367	133,259	109,922	91,500	76,799	64,951
December 31, 2025	3,039	178,394	-	95,309	3,350	(37,253)	116,989	29,055	87,934	69,183	55,046	44,250	35,907
December 31, 2026	1,740	110,073	-	65,884	-	(37,998)	82,187	20,205	61,982	46,496	35,351	27,209	21,179
December 31, 2027	1,066	75,402	-	47,175	-	-	28,227	9,167	19,059	13,618	9,886	7,281	5,434
December 31, 2028	708	58,345	-	38,594	-	(20,446)	40,197	4,367	35,830	24,391	16,906	11,911	8,519
December 31, 2029	660	57,125	-	42,950	-	(9,648)	23,822	9,529	14,293	9,241	6,097	4,098	2,801
December 31, 2030	602	53,901	-	46,337	-	4,569	2,995	1,198	1,797	1,111	703	455	299
December 31, 2031	310	28,325	-	23,770	-	23,295	(18,740)	(7,496)	(11,244)	(6,396)	(3,732)	(2,228)	(1,359)
December 31, 2032	274	25,860	-	24,504	-	53,031	(51,675)	(20,670)	(31,005)	(17,128)	(9,726)	(5,662)	(3,373)
December 31, 2033	146	14,228	-	13,868	-	54,091	(53,732)	(21,493)	(32,239)	(16,967)	(9,199)	(5,124)	(2,926)
December 31, 2034	-	-	-	-	-	39,575	(39,575)	(15,830)	(23,745)	(11,886)	(6,143)	(3,269)	(1,787)
Subtotal	18,251	1,098,207	-	589,064	48,119	16,988	444,036	10,399	433,637	379,497	328,035	283,076	245,092
Cash flow for remainder of period	-	-	-	-	-	7,576	(7,576)	(3,030)	(4,546)	(2,179)	(1,081)	(553)	(291)
<b>Total</b>	<b>18,251</b>	<b>1,098,207</b>	<b>-</b>	<b>589,064</b>	<b>48,119</b>	<b>24,564</b>	<b>436,460</b>	<b>7,369</b>	<b>429,091</b>	<b>377,318</b>	<b>326,954</b>	<b>282,523</b>	<b>244,800</b>

**Discounted cash flows from proved + probable reserves (2P) in the Group of Operated Assets, as at June 30, 2020, 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	2,863	77,372	-	59,420	3,886	-	14,066	-	14,066	13,899	13,743	13,595	13,456
December 31, 2021	5,635	210,765	-	109,705	11,731	-	89,329	-	89,329	84,916	80,925	77,300	73,993
December 31, 2022	5,229	239,208	-	110,067	9,087	-	120,054	-	120,054	108,964	99,365	90,998	83,662
December 31, 2023	5,407	277,714	-	115,085	8,429	-	154,201	-	154,201	133,093	115,686	101,201	89,050
December 31, 2024	4,779	272,792	-	118,060	13,158	-	141,575	2,367	139,208	114,873	95,661	80,325	67,962
December 31, 2025	3,562	214,252	-	114,052	3,350	-	96,850	29,055	67,795	53,280	42,353	34,017	27,581
December 31, 2026	2,124	137,935	-	84,461	-	-	53,474	20,205	33,268	24,935	18,944	14,572	11,337
December 31, 2027	1,369	98,652	-	64,786	-	10,772	23,095	9,167	13,927	9,874	7,116	5,204	3,858
December 31, 2028	956	78,535	-	56,628	-	10,987	10,920	4,367	6,554	4,393	3,001	2,086	1,473
December 31, 2029	821	70,835	-	56,005	-	11,207	3,623	1,449	2,174	1,352	859	557	367
December 31, 2030	602	53,901	-	46,337	-	32,703	(25,139)	(10,056)	(15,083)	(9,288)	(5,849)	(3,760)	(2,462)
December 31, 2031	310	28,325	-	23,770	-	51,991	(47,436)	(18,974)	(28,462)	(16,499)	(9,808)	(5,966)	(3,706)
December 31, 2032	274	25,860	-	24,504	-	53,031	(51,675)	(20,670)	(31,005)	(17,128)	(9,726)	(5,662)	(3,373)
December 31, 2033	146	14,228	-	13,868	-	54,091	(53,732)	(21,493)	(32,239)	(16,967)	(9,199)	(5,124)	(2,926)
December 31, 2034	-	-	-	-	-	39,575	(39,575)	(15,830)	(23,745)	(11,886)	(6,143)	(3,269)	(1,787)
Subtotal	34,078	1,800,374	-	996,747	49,640	264,357	489,629	(20,412)	510,041	477,812	436,927	396,074	358,484
Cash flow for remainder of period	-	-	-	-	-	7,576	(7,576)	(3,030)	(4,546)	(2,179)	(1,081)	(553)	(291)
<b>Total</b>	<b>34,078</b>	<b>1,800,374</b>	<b>-</b>	<b>996,747</b>	<b>49,640</b>	<b>271,933</b>	<b>482,053</b>	<b>(23,443)</b>	<b>505,496</b>	<b>475,633</b>	<b>435,846</b>	<b>395,522</b>	<b>358,193</b>

**Discounted cash flows from possible reserves in the Group of Operated Assets, as at June 30, 2020, 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	221	6,016	-	518	-	-	5,498	-	5,498	5,425	5,357	5,292	5,232
December 31, 2021	528	19,329	-	925	-	-	18,404	-	18,404	17,514	16,708	15,975	15,307
December 31, 2022	586	24,729	-	1,787	-	-	22,942	-	22,942	20,823	18,988	17,388	15,986
December 31, 2023	516	23,213	-	1,818	-	-	21,395	4,283	17,112	14,800	12,889	11,296	9,957
December 31, 2024	1,333	78,353	-	5,636	-	-	72,717	64,951	7,766	5,955	4,601	3,578	2,797
December 31, 2025	2,476	160,448	-	13,002	-	-	147,446	68,322	79,124	62,243	49,521	39,806	32,300
December 31, 2026	1,776	110,348	-	37,678	-	-	72,670	30,102	42,568	31,924	24,268	18,677	14,538
December 31, 2027	1,644	100,252	-	54,143	-	(10,772)	56,881	22,683	34,198	24,438	17,741	13,065	9,749
December 31, 2028	1,328	81,201	-	50,826	-	(10,987)	41,362	16,543	24,819	16,929	11,755	8,297	5,944
December 31, 2029	612	39,714	-	17,801	-	-	21,913	8,765	13,148	8,638	5,786	3,945	2,733
December 31, 2030	387	33,724	-	15,622	-	(21,272)	39,373	15,749	23,624	14,628	9,261	5,984	3,939
December 31, 2031	545	50,486	-	36,118	-	(40,331)	54,699	21,880	32,820	19,135	11,439	6,997	4,370
December 31, 2032	496	47,374	-	36,502	-	(41,138)	52,010	20,804	31,206	17,322	9,882	5,779	3,458
December 31, 2033	554	54,421	-	46,654	-	(54,091)	61,858	24,743	37,115	19,565	10,624	5,928	3,390
December 31, 2034	510	51,572	-	48,446	-	(16,550)	19,675	7,870	11,805	5,649	2,787	1,414	736
Subtotal	13,512	881,179	-	367,477	-	(195,141)	708,842	306,695	402,147	284,985	211,607	163,422	130,435
Cash flow for remainder of period	290	30,481	-	29,595	-	217,457	(216,571)	(86,628)	(129,942)	(56,647)	(25,803)	(12,230)	(6,010)
<b>Total</b>	<b>13,802</b>	<b>911,661</b>	<b>-</b>	<b>397,073</b>	<b>-</b>	<b>22,316</b>	<b>492,272</b>	<b>220,067</b>	<b>272,205</b>	<b>228,338</b>	<b>185,803</b>	<b>151,192</b>	<b>124,425</b>

**Discounted cash flows from proved + probable + possible reserves (3P) in the Group of Operated Assets, as at June 30, 2020, 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	3,084	83,387	-	59,938	3,886	-	19,563	-	19,563	19,324	19,099	18,887	18,687
December 31, 2021	6,164	230,094	-	110,630	11,731	-	107,733	-	107,733	102,429	97,633	93,275	89,299
December 31, 2022	5,816	263,938	-	111,854	9,087	-	142,996	-	142,996	129,787	118,352	108,387	99,648
December 31, 2023	5,923	300,927	-	116,903	8,429	-	175,596	4,283	171,313	147,893	128,575	112,497	99,007
December 31, 2024	6,111	351,145	-	123,696	13,158	-	214,291	67,317	146,974	120,828	100,261	83,903	70,758
December 31, 2025	6,038	374,700	-	127,054	3,350	-	244,296	97,377	146,919	115,524	91,873	73,823	59,881
December 31, 2026	3,900	248,283	-	122,139	-	-	126,143	50,307	75,836	56,858	43,212	33,250	25,875
December 31, 2027	3,013	198,905	-	118,929	-	-	79,976	31,851	48,125	34,312	24,857	18,270	13,607
December 31, 2028	2,284	159,736	-	107,454	-	-	52,282	20,910	31,372	21,322	14,757	10,383	7,417
December 31, 2029	1,433	110,548	-	73,805	-	11,207	25,536	10,214	15,322	9,990	6,645	4,501	3,101
December 31, 2030	989	87,625	-	61,959	-	11,431	14,234	5,694	8,541	5,339	3,412	2,224	1,476
December 31, 2031	856	78,811	-	59,888	-	11,660	7,264	2,905	4,358	2,636	1,631	1,031	664
December 31, 2032	770	73,234	-	61,006	-	11,893	335	134	201	194	156	117	85
December 31, 2033	700	68,649	-	60,522	-	-	8,126	3,250	4,876	2,598	1,425	803	464
December 31, 2034	510	51,572	-	48,446	-	23,025	(19,900)	(7,960)	(11,940)	(6,237)	(3,356)	(1,855)	(1,051)
Subtotal	47,590	2,681,553	-	1,364,225	49,640	69,216	1,198,471	286,283	912,189	762,797	648,533	559,496	488,918
Cash flow for remainder of period	290	30,481	-	29,595	-	225,033	(224,147)	(89,659)	(134,488)	(58,826)	(26,884)	(12,783)	(6,301)
<b>Total</b>	<b>47,880</b>	<b>2,712,034</b>	<b>-</b>	<b>1,393,820</b>	<b>49,640</b>	<b>294,249</b>	<b>974,325</b>	<b>196,624</b>	<b>777,701</b>	<b>703,971</b>	<b>621,650</b>	<b>546,713</b>	<b>482,618</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)	111,959.5	136,407.4	137,528.1	135,492.3	Proved Reserves (1P)	45,972.7	83,033.1	89,241.5	91,507.0
Probable Reserves	450,523.5	347,771.0	301,493.3	262,007.1	Probable Reserves	398,451.4	300,208.5	258,814.3	223,789.7
Proved + Probable Reserves (2P)	562,483.0	484,178.4	439,021.4	397,499.4	Proved + Probable Reserves (2P)	444,424.1	383,241.6	348,055.9	315,296.8
Possible Reserves	304,125.4	201,423.5	162,001.8	132,151.1	Possible Reserves	250,472.5	175,320.7	144,489.7	120,062.2
Proved + Probable + Possible Reserves (3P)	866,608.3	685,601.9	601,023.2	529,650.5	Proved + Probable + Possible Reserves (3P)	694,896.7	558,562.3	492,545.6	435,359.0
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	174,646.4	202,341.7	197,278.5	188,263.0	Proved Reserves (1P)	42,147.6	74,962.6	80,687.3	82,906.5
Probable Reserves	414,210.0	303,793.2	261,130.4	226,424.7	Probable Reserves	372,843.1	281,478.0	242,959.4	210,243.7
Proved + Probable Reserves (2P)	588,856.4	506,134.9	458,408.9	414,687.7	Proved + Probable Reserves (2P)	414,990.7	356,440.6	323,646.7	293,150.3
Possible Reserves	321,175.0	208,430.3	166,590.6	135,335.0	Possible Reserves	242,344.9	172,231.0	142,775.9	119,110.8
Proved + Probable + Possible Reserves (3P)	910,031.4	714,565.2	624,999.4	550,022.7	Proved + Probable + Possible Reserves (3P)	657,335.6	528,671.7	466,422.6	412,261.1
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	198,750.7	223,624.0	216,501.3	205,608.1	Proved Reserves (1P)	24,549.7	60,906.8	68,034.5	71,437.4
Probable Reserves	422,255.3	308,368.8	264,690.9	229,336.5	Probable Reserves	338,614.2	226,082.3	187,288.2	156,654.3
Proved + Probable Reserves (2P)	621,005.9	531,992.8	481,192.2	434,944.6	Proved + Probable Reserves (2P)	363,163.8	286,989.1	255,322.7	228,091.7
Possible Reserves	338,491.4	215,442.1	171,167.5	138,517.2	Possible Reserves	260,006.4	211,993.0	184,771.8	160,743.0
Proved + Probable + Possible Reserves (3P)	959,497.3	747,434.9	652,359.8	573,461.8	Proved + Probable + Possible Reserves (3P)	623,170.2	498,982.1	440,094.5	388,834.7

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 price of 10%					Decrease in price of 10%				
<b>Proved Reserves (1P)</b>	196,456.9	216,015.2	208,789.0	198,206.9	<b>Proved Reserves (1P)</b>	10,639.9	53,454.8	62,323.2	66,957.6
<b>Probable Reserves</b>	420,291.2	305,410.5	262,081.5	227,020.3	<b>Probable Reserves</b>	368,149.3	282,193.7	244,474.6	212,121.5
<b>Proved + Probable Reserves (2P)</b>	616,748.1	521,425.7	470,870.6	425,227.2	<b>Proved + Probable Reserves (2P)</b>	378,789.2	335,648.5	306,797.8	279,079.1
<b>Possible Reserves</b>	322,311.1	209,374.7	167,237.0	135,576.2	<b>Possible Reserves</b>	245,430.1	176,022.9	145,809.8	121,583.8
<b>Proved + Probable + Possible Reserves (3P)</b>	939,059.2	730,800.4	638,107.6	560,803.5	<b>Proved + Probable + Possible Reserves (3P)</b>	624,219.3	511,671.4	452,607.6	400,662.9
Increase in price of 15%					Decrease in price of 15%				
<b>Proved Reserves (1P)</b>	239,975.5	252,367.9	241,594.4	227,895.9	<b>Proved Reserves (1P)</b>	(21,272.5)	25,925.4	37,122.3	43,887.9
<b>Probable Reserves</b>	435,991.1	314,104.9	268,812.5	232,444.7	<b>Probable Reserves</b>	333,462.6	256,965.5	222,919.5	193,515.4
<b>Proved + Probable Reserves (2P)</b>	675,966.6	566,472.8	510,406.9	460,340.6	<b>Proved + Probable Reserves (2P)</b>	312,190.1	282,890.9	260,041.8	237,403.3
<b>Possible Reserves</b>	348,251.5	220,335.2	174,500.8	140,551.7	<b>Possible Reserves</b>	235,556.0	171,403.5	143,430.8	120,613.4
<b>Proved + Probable + Possible Reserves (3P)</b>	1,024,218.1	786,808.1	684,907.7	600,892.3	<b>Proved + Probable + Possible Reserves (3P)</b>	547,746.1	454,294.3	403,472.6	358,016.7
Increase in price of 20%					Decrease in price of 20%				
<b>Proved Reserves (1P)</b>	285,186.1	289,455.5	274,857.8	257,866.5	<b>Proved Reserves (1P)</b>	(59,042.6)	-3,166.8	11,104.2	20,380.8
<b>Probable Reserves</b>	451,629.4	322,018.2	274,508.6	236,698.1	<b>Probable Reserves</b>	275,168.5	187,389.9	155,987.6	130,834.7
<b>Proved + Probable Reserves (2P)</b>	736,815.6	611,473.7	549,366.5	494,564.5	<b>Proved + Probable Reserves (2P)</b>	216,125.9	184,223.1	167,091.8	151,215.4
<b>Possible Reserves</b>	374,501.7	231,259.0	182,069.1	146,112.7	<b>Possible Reserves</b>	261,160.8	214,624.5	187,700.2	163,732.5
<b>Proved + Probable + Possible Reserves (3P)</b>	1,111,317.2	842,732.7	731,435.6	640,677.2	<b>Proved + Probable + Possible Reserves (3P)</b>	477,286.7	398,847.6	354,791.9	314,947.9

## 5.2 Production Information

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

	January-March 2020			April-June 2020 <sup>11</sup>		
	Oil	Natural gas	Condensate	Oil	Natural gas	Condensate
<b>Total output in the period</b>	712,999 BBL	4,354 MCF (725,676 BOE)	43,359 BBL	736,524 BBL	4,128 MCF	66,048 BBL
<b>Average price per unit of output (attributable to equity holders of the Company) (USD/BOE)</b>	57.8	18.4	35.5	29.6	9.7	18.2
<b>Average royalties (any payment derived from the output of the onproduction asset, including gross income from the oil asset) paid to third parties per output unit (attributable to equity holders of the Company) (USD/BOE)</b>	-	-	-	-	-	-
<b>Average production costs per unit of output (USD/BOE)</b>	16.4	16.4	16.4	15.6	15.6	15.6
<b>Average net intake per unit of output (US/BOE)</b>	41.4	2.0	19.1	14.0	(5.9)	2.6
<b>Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)</b>	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%

## 5.3 Contingent Resources

Breakdown of the volume of contingent reserves attributed to the Group of Operated Assets, as at June 30, 2020. For further information concerning the discounted cash flows resulting from these resources, see p. 60 of the Resources Report.

Group of Operated Assets Contingent Resources								
	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Gas liquids (NGL) (MBBL)	(MBOE)
<b>Resources Category</b>	<b>Resources in oil asset (100%)</b>			<b>Company's share in resources</b>				
<b>Low estimate (1C)</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Best estimate (2C)</b>	4,871.7	1,953.1	16,276.2	1,138.5	976.6	7,828.9	165.6	3,630.4
<b>High estimate (3C)</b>	8,168.7	7,191.8	54,618.0	1,909.0	4,493.3	33,110.1	663.0	12,773.9

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

<sup>11</sup> The output data for the second quarter of 2020 is based on unreviewed financial information.



## 6. **Group of Non-Operated Assets resources and discounted cash flow data**

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

### 6.1 **Reserves attributed to the Group of Non-Operated Assets**

#### 6.1.1 Quantitative data

Breakdown of the volume of reserves attributed to the Group of Non-Operated Assets, as at June 30, 2020.

<b>Group of Non-Operated Assets Reserves</b>								
	<b>Heavy oil (MBBL)</b>	<b>Light oil (MBBL)</b>	<b>Natural gas (MMCF)</b>	<b>Heavy oil (MBBL)</b>	<b>Light oil (MBBL)</b>	<b>Natural gas (MMCF)</b>	<b>Gas liquids (NGL) (MBBL)</b>	<b>Total (MBOE)</b>
<b>Reserves Category</b>	<b>Resources in oil asset (100%)</b>			<b>Company's share in resources</b>				
<b>Proved Reserves (1P)</b>	0.0	131,521.7	1,138,817.8	0.0	7,535.2	99,990.2	2,866.2	27,641.0
<b>Probable Reserves</b>	0.0	48,800.0	358,615.4	0.0	3,662.4	36,795.6	1,103.9	11,110.3
<b>Proved + Probable Reserves (2P)</b>	<b>0.0</b>	<b>180,321.6</b>	<b>1,497,433.2</b>	<b>0.0</b>	<b>11,197.6</b>	<b>136,785.7</b>	<b>3,970.0</b>	<b>38,751.3</b>
<b>Possible Reserves</b>	0.0	69,956.4	510,383.3	0.0	5,694.8	52,647.4	1,588.1	16,360.0
<b>Proved + Probable + Possible Reserves (3P)</b>	<b>0.0</b>	<b>250,278.0</b>	<b>2,007,816.5</b>	<b>0.0</b>	<b>16,892.3</b>	<b>189,433.1</b>	<b>5,558.2</b>	<b>55,111.4</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 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 Non-Operated Assets, as at June 30, 2020, 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	2,609	59,187	-	37,439	21,324	-	424	-	424	506	583	654	720
December 31, 2021	4,931	148,994	-	67,158	45,039	-	36,796	-	36,796	34,909	33,210	31,672	30,274
December 31, 2022	4,578	158,173	-	68,849	-	-	89,323	-	89,323	81,083	73,949	67,730	62,276
December 31, 2023	3,829	142,731	-	69,049	-	-	73,682	-	73,682	63,754	55,546	48,700	42,944
December 31, 2024	3,074	121,610	-	66,423	4,167	-	51,020	-	51,020	41,978	34,859	29,192	24,636
December 31, 2025	2,644	108,198	-	66,603	545	-	41,050	-	41,050	32,206	25,559	20,497	16,595
December 31, 2026	2,305	98,313	-	67,362	-	-	30,951	-	30,951	23,136	17,533	13,454	10,443
December 31, 2027	1,376	61,764	-	43,523	-	-	18,242	-	18,242	13,004	9,419	6,922	5,155
December 31, 2028	484	23,639	-	13,122	-	59,788	(49,271)	-	(49,271)	(33,584)	(23,303)	(16,433)	(11,762)
December 31, 2029	281	14,433	-	6,831	-	82,573	(74,971)	(29,988)	(44,982)	(29,387)	(19,579)	(13,280)	(9,157)
December 31, 2030	238	12,601	-	6,785	-	84,224	(78,408)	(31,363)	(47,045)	(29,268)	(18,611)	(12,074)	(7,977)
December 31, 2031	205	11,179	-	6,769	-	72,819	(68,409)	(27,363)	(41,045)	(24,229)	(14,655)	(9,063)	(5,720)
December 31, 2032	184	10,348	-	6,812	-	9,559	(6,023)	(2,409)	(3,614)	(2,021)	(1,161)	(684)	(412)
December 31, 2033	172	9,954	-	6,907	-	-	3,047	1,219	1,828	971	531	299	172
December 31, 2034	161	9,572	-	7,006	-	-	2,565	1,026	1,539	779	407	219	121
Subtotal	27,072	990,696	-	540,639	71,075	308,963	70,019	(88,879)	158,898	173,835	174,285	167,804	158,308
Cash flow for remainder of period	569	36,083	-	30,357	-	67,085	(61,359)	(26,834)	(34,525)	(11,921)	(4,275)	(1,580)	(596)
<b>Total</b>	<b>27,641</b>	<b>1,026,778</b>	<b>-</b>	<b>570,996</b>	<b>71,075</b>	<b>376,048</b>	<b>8,660</b>	<b>(115,713)</b>	<b>124,373</b>	<b>161,914</b>	<b>170,010</b>	<b>166,224</b>	<b>157,712</b>

**Discounted cash flows from probable reserves in the Group of Non-Operated Assets, as at June 30, 2020, 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	474	10,608	-	(1,885)	-	-	12,493	-	12,493	12,351	12,218	12,092	11,973
December 31, 2021	748	25,108	-	1,549	-	-	23,559	-	23,559	22,447	21,440	20,524	19,686
December 31, 2022	877	33,390	-	2,643	-	-	30,747	-	30,747	27,879	25,399	23,239	21,347
December 31, 2023	1,031	40,591	-	3,924	-	-	36,667	-	36,667	31,662	27,533	24,096	21,211
December 31, 2024	1,080	46,798	-	6,946	-	-	39,852	1,519	38,333	31,556	26,218	21,966	18,546
December 31, 2025	924	43,074	-	7,390	-	-	35,684	23,020	12,664	9,936	7,886	6,325	5,121
December 31, 2026	852	41,183	-	7,505	-	-	33,678	24,420	9,257	6,921	5,247	4,027	3,126
December 31, 2027	1,334	63,124	-	32,048	-	-	31,077	19,577	11,500	8,194	5,932	4,357	3,244
December 31, 2028	1,804	85,001	-	61,456	-	(59,788)	83,332	13,620	69,712	47,467	32,904	23,184	16,581
December 31, 2029	1,158	56,271	-	42,690	-	(82,573)	96,154	38,462	57,692	37,609	25,007	16,931	11,654
December 31, 2030	371	19,390	-	10,698	-	(9,188)	17,880	7,152	10,728	7,051	4,709	3,193	2,196
December 31, 2031	246	13,295	-	6,541	-	3,717	3,037	1,215	1,822	1,364	989	708	504
December 31, 2032	101	5,821	-	538	-	64,716	(59,433)	(23,773)	(35,660)	(19,755)	(11,247)	(6,565)	(3,920)
December 31, 2033	72	4,189	-	413	-	75,761	(71,986)	(28,794)	(43,191)	(22,821)	(12,419)	(6,943)	(3,978)
December 31, 2034	32	1,910	-	197	-	9,946	(8,233)	(3,293)	(4,940)	(2,475)	(1,280)	(682)	(373)
Subtotal	11,104	489,751	-	182,653	-	2,592	304,507	73,125	231,382	199,387	170,536	146,453	126,919
Cash flow for remainder of period	7	396	-	29	-	10,145	(9,778)	(1,621)	(8,157)	(3,864)	(1,897)	(962)	(502)
<b>Total</b>	<b>11,110</b>	<b>490,147</b>	<b>-</b>	<b>182,682</b>	<b>-</b>	<b>12,736</b>	<b>294,729</b>	<b>71,504</b>	<b>223,225</b>	<b>195,523</b>	<b>168,639</b>	<b>145,492</b>	<b>126,417</b>

**Discounted cash flows from proved + probable reserves (2P) in the Group of Non-Operated Assets, as at June 30, 2020, 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	3,084	69,795	-	35,554	21,324	-	12,917	-	12,917	12,857	12,800	12,746	12,693
December 31, 2021	5,680	174,102	-	68,707	45,039	-	60,355	-	60,355	57,357	54,650	52,196	49,960
December 31, 2022	5,455	191,563	-	71,493	-	-	120,070	-	120,070	108,962	99,347	90,969	83,623
December 31, 2023	4,860	183,322	-	72,973	-	-	110,349	-	110,349	95,416	83,079	72,796	64,155
December 31, 2024	4,154	168,408	-	73,369	4,167	-	90,872	1,519	89,353	73,533	61,077	51,159	43,182
December 31, 2025	3,567	151,272	-	73,993	545	-	76,735	23,020	53,714	42,142	33,445	26,821	21,716
December 31, 2026	3,157	139,496	-	74,867	-	-	64,629	24,420	40,208	30,058	22,780	17,481	13,569
December 31, 2027	2,710	124,889	-	75,570	-	-	49,318	19,577	29,741	21,198	15,351	11,279	8,398
December 31, 2028	2,288	108,639	-	74,578	-	-	34,061	13,620	20,441	13,883	9,601	6,751	4,820
December 31, 2029	1,439	70,704	-	49,520	-	-	21,183	8,473	12,710	8,221	5,428	3,651	2,498
December 31, 2030	609	31,991	-	17,483	-	75,036	(60,528)	(24,211)	(36,317)	(22,216)	(13,902)	(8,881)	(5,782)
December 31, 2031	451	24,474	-	13,309	-	76,537	(65,372)	(26,149)	(39,223)	(22,865)	(13,666)	(8,355)	(5,216)
December 31, 2032	285	16,169	-	7,350	-	74,276	(65,456)	(26,183)	(39,274)	(21,777)	(12,408)	(7,248)	(4,331)
December 31, 2033	244	14,143	-	7,321	-	75,761	(68,939)	(27,576)	(41,363)	(21,850)	(11,888)	(6,645)	(3,806)
December 31, 2034	193	11,482	-	7,204	-	9,946	(5,667)	(2,267)	(3,400)	(1,696)	(873)	(463)	(252)
Subtotal	38,175	1,480,447	-	723,291	71,075	311,555	374,526	(15,755)	390,281	373,222	344,821	314,257	285,227
Cash flow for remainder of period	576	36,479	-	30,386	-	77,229	(71,137)	(28,455)	(42,682)	(15,785)	(6,172)	(2,541)	(1,098)
<b>Total</b>	<b>38,751</b>	<b>1,516,926</b>	<b>-</b>	<b>753,677</b>	<b>71,075</b>	<b>388,784</b>	<b>303,389</b>	<b>(44,209)</b>	<b>347,598</b>	<b>357,438</b>	<b>338,649</b>	<b>311,716</b>	<b>284,129</b>

**Discounted cash flows from possible reserves in the Group of Non-Operated Assets, as at June 30, 2020, 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	401	8,960	-	(609)	-	-	9,568	-	9,568	9,428	9,296	9,173	9,056
December 31, 2021	1,252	39,796	-	(2,152)	-	-	41,948	-	41,948	39,996	38,227	36,616	35,142
December 31, 2022	842	33,825	-	1,423	-	-	32,402	-	32,402	29,422	26,841	24,590	22,616
December 31, 2023	847	37,854	-	2,133	-	-	35,721	3,563	32,158	27,769	24,147	21,133	18,602
December 31, 2024	1,074	49,350	-	3,255	-	-	46,095	41,507	4,588	3,733	3,067	2,542	2,123
December 31, 2025	1,058	49,633	-	3,534	-	-	46,099	25,941	20,158	15,872	12,639	10,168	8,258
December 31, 2026	873	42,202	-	3,214	-	-	38,988	16,903	22,085	16,485	12,476	9,562	7,413
December 31, 2027	898	44,651	-	3,460	-	-	41,191	16,469	24,722	17,561	12,676	9,286	6,894
December 31, 2028	962	50,120	-	5,605	-	-	44,515	17,806	26,709	18,079	12,464	8,737	6,219
December 31, 2029	1,440	75,437	-	31,087	-	-	44,350	17,740	26,610	17,171	11,310	7,591	5,183
December 31, 2030	1,944	101,402	-	66,710	-	(75,036)	109,728	43,891	65,837	40,383	25,340	16,233	10,598
December 31, 2031	1,787	94,990	-	71,587	-	(76,537)	99,939	39,975	59,963	35,018	20,967	12,843	8,033
December 31, 2032	1,717	93,563	-	77,966	-	(74,276)	89,872	35,949	53,923	29,957	17,103	10,010	5,993
December 31, 2033	663	38,084	-	27,742	-	(75,761)	86,103	34,441	51,662	27,331	14,892	8,336	4,782
December 31, 2034	138	8,247	-	866	-	81,221	(73,840)	(29,536)	(44,304)	(22,849)	(12,153)	(6,648)	(3,731)
Subtotal	15,898	768,114	-	295,822	-	(220,388)	692,679	264,650	428,029	305,355	229,292	180,170	147,180
Cash flow for remainder of period	462	29,593	-	3,259	-	245,250	(218,915)	(87,566)	(131,349)	(61,836)	(30,177)	(15,218)	(7,907)
<b>Total</b>	<b>16,360</b>	<b>797,707</b>	<b>-</b>	<b>299,081</b>	<b>-</b>	<b>24,862</b>	<b>473,764</b>	<b>177,084</b>	<b>296,680</b>	<b>243,518</b>	<b>199,115</b>	<b>164,953</b>	<b>139,273</b>

**Discounted cash flows from proved + probable + possible reserves (3P) in the Group of Non-Operated Assets, as at June 30, 2020, 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	3,485	78,755	-	34,945	21,324	-	22,486	-	22,486	22,285	22,097	21,918	21,749
December 31, 2021	6,932	213,898	-	66,556	45,039	-	102,303	-	102,303	97,353	92,877	88,811	85,102
December 31, 2022	6,297	225,387	-	72,915	-	-	152,472	-	152,472	138,384	126,188	115,559	106,239
December 31, 2023	5,708	221,176	-	75,106	-	-	146,070	3,563	142,507	123,185	107,226	93,929	82,758
December 31, 2024	5,228	217,758	-	76,624	4,167	-	136,967	43,026	93,940	77,266	64,143	53,700	45,305
December 31, 2025	4,625	200,905	-	77,527	545	-	122,834	48,962	73,872	58,014	46,084	36,990	29,974
December 31, 2026	4,031	181,699	-	78,082	-	-	103,617	41,324	62,293	46,543	35,256	27,043	20,982
December 31, 2027	3,609	169,540	-	79,031	-	-	90,509	36,046	54,463	38,759	28,027	20,565	15,292
December 31, 2028	3,250	158,760	-	80,183	-	-	78,576	31,426	47,150	31,962	22,065	15,489	11,039
December 31, 2029	2,879	146,140	-	80,607	-	-	65,533	26,213	39,320	25,392	16,738	11,242	7,680
December 31, 2030	2,553	133,392	-	84,193	-	-	49,200	19,680	29,520	18,167	11,438	7,352	4,816
December 31, 2031	2,238	119,464	-	84,897	-	-	34,567	13,827	20,740	12,153	7,301	4,488	2,817
December 31, 2032	2,002	109,732	-	85,316	-	-	24,416	9,766	14,649	8,180	4,694	2,762	1,662
December 31, 2033	907	52,227	-	35,062	-	-	17,165	6,866	10,299	5,481	3,004	1,691	976
December 31, 2034	331	19,729	-	8,070	-	91,167	(79,507)	(31,803)	(47,704)	(24,545)	(13,027)	(7,111)	(3,983)
Subtotal	54,074	2,248,561	-	1,019,113	71,075	91,167	1,067,205	248,895	818,310	678,577	574,113	494,427	432,407
Cash flow for remainder of period	1,038	66,072	-	33,645	-	322,479	(290,052)	(116,021)	(174,031)	(77,621)	(36,349)	(17,759)	(9,005)
<b>Total</b>	<b>55,111</b>	<b>2,314,633</b>	<b>-</b>	<b>1,052,758</b>	<b>71,075</b>	<b>413,646</b>	<b>777,153</b>	<b>132,874</b>	<b>644,279</b>	<b>600,956</b>	<b>537,764</b>	<b>476,668</b>	<b>423,401</b>

6.1.3 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 Group of Non-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)	219,378.2	240,836.5	227,289.7	210,958.7	Proved Reserves (1P)	3,311.0	88,942.1	98,969.7	101,348.7
Probable Reserves	212,555.3	163,317.8	141,919.7	124,231.1	Probable Reserves	257,298.9	181,555.0	152,398.0	128,916.2
Proved + Probable Reserves (2P)	431,933.5	404,154.3	369,209.4	335,189.7	Proved + Probable Reserves (2P)	260,609.9	270,497.0	251,367.6	230,264.9
Possible Reserves	336,493.3	218,604.7	178,679.5	149,279.6	Possible Reserves	262,952.1	182,301.7	153,025.4	130,534.9
Proved + Probable + Possible Reserves (3P)	768,426.7	622,759.0	547,888.9	484,469.3	Proved + Probable + Possible Reserves (3P)	523,561.9	452,798.8	404,393.0	360,799.8
Increase in sales volume of 15%					Decrease in sales volume of 15%				
Proved Reserves (1P)	252,249.2	268,308.0	252,046.4	233,326.4	Proved Reserves (1P)	(4,553.9)	69,708.0	78,943.6	81,604.8
Probable Reserves	223,732.3	168,975.1	146,143.3	127,531.1	Probable Reserves	219,684.0	163,425.8	139,534.5	119,560.1
Proved + Probable Reserves (2P)	475,981.5	437,283.2	398,189.7	360,857.5	Proved + Probable Reserves (2P)	215,130.1	233,133.9	218,478.1	201,165.0
Possible Reserves	353,065.4	225,358.8	182,860.7	151,881.7	Possible Reserves	247,706.2	176,379.5	148,984.8	127,544.7
Proved + Probable + Possible Reserves (3P)	829,046.9	662,641.9	581,050.4	512,739.2	Proved + Probable + Possible Reserves (3P)	462,836.4	409,513.4	367,462.9	328,709.7
Increase in sales volume of 20%					Decrease in sales volume of 20%				
Proved Reserves (1P)	288,445.7	297,486.2	277,997.5	256,514.5	Proved Reserves (1P)	(61,388.1)	30,661.8	46,612.2	54,689.0
Probable Reserves	231,968.1	172,430.3	148,674.3	129,565.7	Probable Reserves	234,534.5	166,365.7	139,671.0	117,753.3
Proved + Probable Reserves (2P)	520,413.8	469,916.5	426,671.8	386,080.3	Proved + Probable Reserves (2P)	173,146.4	197,027.5	186,283.1	172,442.3
Possible Reserves	370,599.2	234,098.8	189,130.6	156,585.4	Possible Reserves	229,723.2	168,986.7	143,868.7	123,752.9
Proved + Probable + Possible Reserves (3P)	891,013.0	704,015.3	615,802.4	542,665.7	Proved + Probable + Possible Reserves (3P)	402,869.7	366,014.2	330,151.9	296,195.2

Sensitivity analysis to price changes in the Group of Non-Operated Assets									
Sensitivity/category	Discounting rate				Sensitivity/category	Discounting rate			
	0%	10%	15%	20%		0%	10%	15%	20%
Increase in price of 10%					Decrease in price of 10%				
<b>Proved Reserves (1P)</b>	232,102.2	250,586.8	235,984.5	218,776.6	<b>Proved Reserves (1P)</b>	14,605.3	88,922.7	96,869.0	98,077.5
<b>Probable Reserves</b>	214,228.4	161,834.3	140,147.7	122,463.2	<b>Probable Reserves</b>	231,613.9	169,861.2	144,408.5	123,387.3
<b>Proved + Probable Reserves (2P)</b>	446,330.6	412,421.1	376,132.2	341,239.8	<b>Proved + Probable Reserves (2P)</b>	246,219.2	258,783.9	241,277.5	221,464.9
<b>Possible Reserves</b>	343,993.5	220,645.0	179,378.0	149,151.0	<b>Possible Reserves</b>	256,190.6	182,207.1	153,246.3	130,645.1
<b>Proved + Probable + Possible Reserves (3P)</b>	790,324.1	633,066.1	555,510.2	490,390.8	<b>Proved + Probable + Possible Reserves (3P)</b>	502,409.7	440,991.0	394,523.8	352,110.0
Increase in price of 15%					Decrease in price of 15%				
<b>Proved Reserves (1P)</b>	275,470.5	284,923.5	266,441.8	245,968.4	<b>Proved Reserves (1P)</b>	(28,942.8)	50,084.1	61,942.0	66,771.5
<b>Probable Reserves</b>	222,211.5	164,991.9	142,342.4	124,145.6	<b>Probable Reserves</b>	223,038.3	165,585.8	141,314.8	121,002.1
<b>Proved + Probable Reserves (2P)</b>	497,682.0	449,915.4	408,784.2	370,113.9	<b>Proved + Probable Reserves (2P)</b>	194,095.5	215,670.0	203,256.8	187,773.6
<b>Possible Reserves</b>	371,063.2	234,789.5	189,762.7	157,140.8	<b>Possible Reserves</b>	234,671.6	171,547.9	145,944.7	125,505.3
<b>Proved + Probable + Possible Reserves (3P)</b>	868,745.2	684,704.9	598,546.9	527,254.7	<b>Proved + Probable + Possible Reserves (3P)</b>	428,767.2	387,217.9	349,201.5	313,278.9
Increase in price of 20%					Decrease in price of 20%				
<b>Proved Reserves (1P)</b>	316,175.8	318,190.1	296,108.4	272,530.3	<b>Proved Reserves (1P)</b>	(97,002.6)	2,489.6	21,358.8	31,643.0
<b>Probable Reserves</b>	232,641.6	168,736.9	144,698.5	125,729.2	<b>Probable Reserves</b>	236,452.2	171,882.8	145,610.0	123,854.7
<b>Proved + Probable Reserves (2P)</b>	548,817.4	486,926.9	440,806.8	398,259.6	<b>Proved + Probable Reserves (2P)</b>	139,449.6	174,372.4	166,968.8	155,497.7
<b>Possible Reserves</b>	390,997.9	241,480.5	194,340.2	160,552.1	<b>Possible Reserves</b>	218,994.1	160,809.2	137,606.7	118,976.4
<b>Proved + Probable + Possible Reserves (3P)</b>	939,815.3	728,407.4	635,147.1	558,811.7	<b>Proved + Probable + Possible Reserves (3P)</b>	358,443.6	335,181.6	304,575.5	274,474.1



## 6.2 Production Information

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

	January-March 2020			April-June 2020 <sup>12</sup>		
	Oil	Natural gas	Condensate	Oil	Natural gas	Condensate
<b>Total output in the period</b>	646,838 BBL	7,105 MCF (1,184,116 BOE)	154,793 BBL	582,081 BBL	7,006 MCF	162,399 BBL
<b>Average price per unit of output (attributable to equity holders of the Company) (USD/BOE)</b>	50.1	20.5	30.8	29.6	9.7	18.2
<b>Average royalties (any payment derived from the output of the onproduction asset, including gross income from the oil asset) paid to third parties per output unit (attributable to equity holders of the Company) (USD/BOE)</b>	-	-	-	-	-	-
<b>Average production costs per unit of output (USD/BOE)</b>	12.1	12.1	12.1	10.6	10.6	10.6
<b>Average net intake per unit of output (US/BOE)</b>	38.0	8.4	18.7	19.0	0.9	7.6
<b>Depletion rate in the reporting period with respect to the total reserves in the oil asset (%)</b>	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%

## 6.3 Contingent Resources

Breakdown of the volume of contingent reserves attributed to the Group of Non-Operated Assets, as at June 30, 2020. For further information concerning the discounted cash flows resulting from these resources, see p. 63 of the Resources Report.

Group of Non-Operated Assets Contingent Resources								
	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Heavy oil (MBBL)	Light oil (MBBL)	Natural gas (MMCF)	Gas liquids (NGL) (MBBL)	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>	0.0	2,874.6	27,031.6	0.0	215.0	1,678.2	198.8	703.1
<b>Best estimate (2C)</b>	0.0	10,448.1	56,440.6	0.0	777.4	2,926.7	239.8	1,521.8
<b>High estimate (3C)</b>	0.0	15,730.1	66,401.4	0.0	1,295.2	3,490.1	282.3	2,179.2

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

<sup>12</sup> The output data for the second quarter of 2020 is based on unreviewed financial information.

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

On April 7, 2020, the Company published a NSAI Resources Report, which included an evaluation of resources attributable to the oil assets, as at December 12, 2020 (Ref. No.: 2020-01-036816) ("the Previous Report"). Below is a breakdown of key data regarding the major differences between the quantities of resources attributed to Ithaca's oil assets in the current Resources Report and the Previous Report (in MBOE):

	<b>December 31, 2019</b>		<b>June 30, 2020</b>	<b>June 30, 2020</b>
	<b>Total according to Previous Reports</b>	<b>Total Output in 1H2020</b>	<b>Total according to previous NSAI Report</b>	<b>Total according to current NSAI Report</b>
<b>Total 2P Reserves</b>	<b>206,275</b>	<b>13,300</b>	<b>192,975</b>	<b>190,839</b>
<b>Total 2C Contingent Resources</b>	<b>66,464</b>	<b>-</b>	<b>66,464</b>	<b>67,548</b>
<b>Total 2P + 2C Resources</b>	<b>272,740</b>	<b>13,300</b>	<b>259,434</b>	<b>258,387</b>

The differences between the data presented in the Previous Report and that in the current NSAI Report, as set out in the foregoing table, are mainly due to output of 13,300 MBOE during the first half of 2020.

## **8. Management declaration**

- (1) Date of Declaration: July 13, 2020
- (2) Name of the corporation: Delek Group Ltd.
- (3) Name and position of the resource valuation officer in the Company: Gabriel Last, Chairman of the board of directors
- (4) We hereby confirm that the Reserves Evaluator received all the information required to perform the work.
- (5) We hereby confirm that nothing came to our attention that indicates any dependence between the Reserves Evaluator and the Company.
- (6) We confirm that, to the best of our knowledge, the resources reported are the best and most current 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) We confirm that no change has been made to the identity of the valuator or the auditor that prepared or audited the disclosure of the most recent reserves or contingent resources report issued by the Company.
- (9) We agree to include this statement in this report.

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Gabriel Last, Chairman of the board of directors

## **9. Hedging transactions**

As part of Ithaca's risk management strategy it carries out, from time to time, hedging transactions (primarily PUT and SWAP transactions) on oil and natural gas prices, and disposes of such transactions. For further information concerning this matter see the Board of Directors' Report and Note 8C to the financial statements contained in the first quarter report for 2020 published on June 30, 2020 (Ref. No.: 2020-01-061492).

As at June 30, 2020, Ithaca has open hedging transactions on oil prices for a volume of 15.5 million barrels at an average hedged price of USD 51 per barrel. In addition, as at June 30, 2020, Ithaca has open hedging transactions on gas prices for a volume of 409 million BTU at an average hedged price of 50 pence per BTU.

Below is a breakdown of the open hedging transactions on the oil and natural gas prices, as at June 30, 2020:

(A) Hedging the Price of Oil

	<b>Period</b>	<b>Scope</b> (thousand barrels of oil)	<b>Exercise price per share</b> USD/barrel
<b>Swap</b>	Q3 2020 through Q4 2022	9,933	45
<b>Put</b>	Q3 2020 through Q4 2021	5,533	61

(B) Hedges on the price of natural gas

	<b>Period</b>	<b>Scope</b> (ktherms)*	<b>Exercise price per share</b> (penny per thermal unit)
<b>Swap</b>	Q3 2020 through Q4 2022	248,975	49
<b>Put</b>	Q3 2020 through Q4 2021	160,300	52

\* Scope of gas transactions is equivalent to 7,0256 BOE.

The cost for purchasing these hedging transactions amounted to USD 55.6 million (in non-discounted values) as at June 30, 2020, most of which will be repaid over the term of the transactions (deferred premium), as follows:

<b>Year</b>	<b>USD Millions</b>
Q3 – Q4 2020	41.2
2021	14.4
<b>Total</b>	55.6

Sincerely,

**Delek Group Ltd.**

Approved for reporting by:

Idan Wallace, 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 July 7, 2020.**

## **About The Delek Group**

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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 barrels of oil equivalent (boe) and producing about 27 million 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**

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### **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  
**JUNE 30, 2020**

**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

July 10, 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 June 30, 2020, to the Ithaca Energy (UK) Limited (referred to herein as "Ithaca") interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea. Also as requested, we have estimated the contingent resources and cash flow, as of June 30, 2020, to the Ithaca interest for discoveries located in the UK 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 \$1.24 to 1.00 British pound sterling. For reference, the July 6, 2020, exchange rate was 3.46 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 June 30, 2020, to be:

July 10, 2020  
Page 2 of 7

Category	Gross (100%) Reserves		Working Interest Reserves		
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)
Proved (1P)	220,898.9	1,335,835.5	76,880.0	199,510.3	6,824.7
Probable	131,484.3	471,689.0	51,694.8	101,397.2	3,559.1
Proved + Probable (2P)	352,383.2	1,807,524.5	128,574.8	300,907.5	10,383.8
Possible	157,685.2	628,414.6	65,428.7	119,698.5	4,016.2
Proved + Probable + Possible (3P)	510,068.3	2,435,939.1	194,003.5	420,606.0	14,400.0

*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 UK corporate income taxes, discounted at 0, 5, 10, 15, and 20 percent, to the Ithaca interest in these properties, as of June 30, 2020, 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)	1,335,104.1	1,230,947.2	1,102,083.0	977,854.2	867,357.4
Probable	1,825,594.9	1,559,338.8	1,323,429.7	1,129,459.5	973,489.6
Proved + Probable (2P)	3,160,699.0	2,790,286.0	2,425,512.7	2,107,313.7	1,840,847.0
Possible	2,397,086.0	1,839,444.4	1,422,406.2	1,127,915.0	919,663.1
Proved + Probable + Possible (3P)	5,557,785.0	4,629,730.4	3,847,918.8	3,235,228.7	2,760,510.1

*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



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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 project maturity subclass for these contingent resources is development pending. 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.

We estimate the gross (100 percent) contingent resources and the Ithaca working interest contingent resources for these properties, as of June 30, 2020, to be:

Category	Gross (100%) Contingent Resources		Working Interest Contingent Resources		
	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)
Low Estimate (1C)	8,340.5	73,881.8	3,666.3	24,049.0	1,077.1
Best Estimate (2C)	67,408.2	206,615.2	47,146.5	109,243.3	1,566.1
High Estimate (3C)	123,132.0	336,291.2	88,422.4	182,912.4	3,203.8

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 June 30, 2020, 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)	228,470.5	170,486.2	128,313.6	97,350.9	74,391.2
Best Estimate (2C)	1,517,492.1	995,233.0	653,015.2	426,829.5	275,545.3
High Estimate (3C)	3,741,703.3	2,351,883.4	1,520,024.0	1,006,519.4	678,994.8

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Page 4 of 7

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	37.08	2.966	12-31-2038	113.73	7.275
12-31-2021	47.14	4.098	12-31-2039	116.22	7.420
12-31-2022	55.11	4.802	12-31-2040	119.03	7.569
12-31-2023	59.53	5.181	12-31-2041	121.98	7.720
12-31-2024	66.13	5.378	12-31-2042	125.45	7.875
12-31-2025	70.52	5.517	12-31-2043	128.65	8.032
12-31-2026	74.68	5.657	12-31-2044	132.04	8.193
12-31-2027	79.23	5.798	12-31-2045	135.56	8.356
12-31-2028	83.77	5.942	12-31-2046	139.08	8.524
12-31-2029	88.00	6.087	12-31-2047	142.93	8.694
12-31-2030	91.41	6.209	12-31-2048	146.85	8.868
12-31-2031	93.88	6.333	12-31-2049	150.82	9.045
12-31-2032	96.89	6.460	12-31-2050	154.74	9.226
12-31-2033	99.87	6.589	12-31-2051	157.83	9.411
12-31-2034	102.75	6.721	Thereafter, escalated 2 percent on January 1 of each year.		
12-31-2035	106.06	6.855			
12-31-2036	108.48	6.992			
12-31-2037	110.87	7.132			

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,

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and Enochdhu Fields) have a cost sharing agreement to distribute the costs of operating the Britannia platform and Courageous, Harrier, Hurricane, Stella, and Vorlich Fields have a cost sharing agreement to distribute the costs of operating the FPF-1 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. As requested, field-level operating costs for certain operated fields have been reduced by a small percentage based on our understanding of Ithaca's planned staffing reductions. 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 costs 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, Callanish, 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 in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein,

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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 June 3, 2020, 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 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).

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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

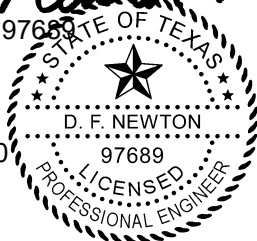
By: 


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

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

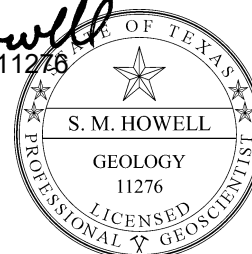
Date Signed: July 10, 2020

DFN:NFH



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

Date Signed: July 10, 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.

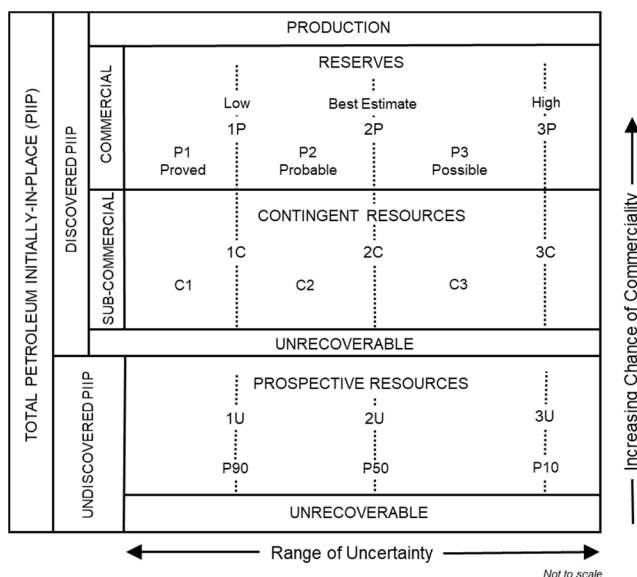


Figure 1.1—Resources classification framework

## **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).

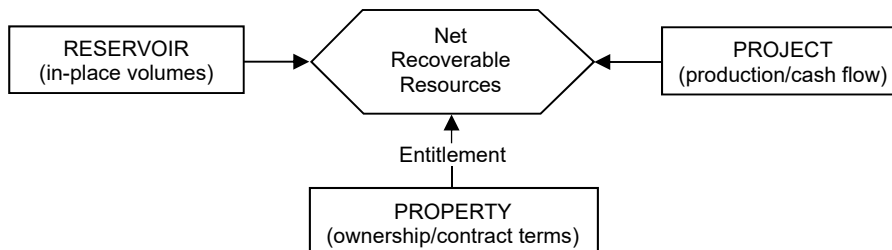


Figure 1.2—Resources evaluation

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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the Society of Petroleum Engineers (SPE) Board of Directors, June 2018

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 JUNE 30, 2020

Field Group/Category	Gross (100%) Reserves			Working Interest Reserves				
	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>								
Proved (1P)	63,532.7	0.0	11,609.7	54,002.8	0.0	1,717.1	0.0	54,298.8
Probable	34,790.4	0.0	6,988.2	29,571.8	0.0	1,033.6	0.0	29,750.0
Proved + Probable (2P)	98,323.1	0.0	18,597.9	83,574.6	0.0	2,750.6	0.0	84,048.9
Possible	52,561.1	0.0	9,623.2	44,676.9	0.0	1,423.3	0.0	44,922.3
Proved + Probable + Possible (3P)	150,884.2	0.0	28,221.1	128,251.6	0.0	4,173.9	0.0	128,971.2
<b>GREATER STELLA AREA</b>								
Proved (1P)	0.0	10,038.6	120,269.6	0.0	6,059.1	63,268.7	3,369.0	20,336.5
Probable	0.0	6,833.7	69,729.9	0.0	4,132.6	43,297.4	2,026.7	13,624.4
Proved + Probable (2P)	0.0	16,872.3	189,999.5	0.0	10,191.7	106,566.0	5,395.8	33,960.9
Possible	0.0	8,774.0	69,595.9	0.0	5,181.0	45,124.0	2,036.9	14,997.9
Proved + Probable + Possible (3P)	0.0	25,646.3	259,595.4	0.0	15,372.7	151,690.0	7,432.7	48,958.8
<b>OTHER OPERATED</b>								
Proved (1P)	0.0	15,805.9	65,138.4	0.0	9,282.9	34,534.4	589.5	15,826.6
Probable	26,658.7	14,401.5	36,355.5	6,230.1	8,097.9	20,270.7	428.5	18,251.5
Proved + Probable (2P)	26,658.7	30,207.4	101,493.9	6,230.1	17,380.8	54,805.1	1,018.0	34,078.1
Possible	15,244.1	11,149.6	38,812.2	3,562.5	6,313.5	20,503.9	391.1	13,802.2
Proved + Probable + Possible (3P)	41,902.8	41,357.0	140,306.1	9,792.7	23,694.2	75,308.9	1,409.1	47,880.3
<b>OTHER NONOPERATED</b>								
Proved (1P)	0.0	131,521.7	1,138,817.8	0.0	7,535.2	99,990.2	2,866.2	27,641.0
Probable	0.0	48,800.0	358,615.4	0.0	3,662.4	36,795.6	1,103.9	11,110.3
Proved + Probable (2P)	0.0	180,321.6	1,497,433.2	0.0	11,197.6	136,785.7	3,970.0	38,751.3
Possible	0.0	69,956.4	510,383.3	0.0	5,694.8	52,647.4	1,588.1	16,360.0
Proved + Probable + Possible (3P)	0.0	250,278.0	2,007,816.5	0.0	16,892.3	189,433.1	5,558.2	55,111.4
<b>ALL FIELD GROUPS</b>								
Proved (1P)	63,532.7	157,366.2	1,335,835.5	54,002.8	22,877.2	199,510.3	6,824.7	118,103.0
Probable	61,449.1	70,035.2	471,689.0	35,802.0	15,892.8	101,397.2	3,559.1	72,736.2
Proved + Probable (2P)	124,981.8	227,401.4	1,807,524.5	89,804.8	38,770.0	300,907.5	10,383.8	190,839.2
Possible	67,805.2	89,880.0	628,414.6	48,239.5	17,189.2	119,698.5	4,016.2	90,082.5
Proved + Probable + Possible (3P)	192,787.0	317,281.3	2,435,939.1	138,044.3	55,959.2	420,606.0	14,400.0	280,921.8

Totals may not add because of rounding.

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

<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 JUNE 30, 2020

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)	31,169.6	2,005.0	4,425.9	28,445.9	2,005.0	699.0	0.0	30,571.4
High Estimate (3C)	62,587.4	3,592.0	8,615.3	57,672.9	3,592.0	1,370.8	0.0	61,501.3
<b>GREATER STELLA AREA</b>								
Low Estimate (1C)	0.0	5,465.9	46,850.2	0.0	3,451.3	22,370.8	878.3	8,186.6
Best Estimate (2C)	0.0	16,960.6	129,472.5	0.0	13,803.1	97,788.7	1,160.7	31,823.9
High Estimate (3C)	0.0	25,862.0	206,656.5	0.0	19,460.0	144,941.4	2,258.5	46,708.4
<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)	4,871.7	1,953.1	16,276.2	1,138.5	976.6	7,828.9	165.6	3,630.4
High Estimate (3C)	8,168.7	7,191.8	54,618.0	1,909.0	4,493.3	33,110.1	663.0	12,773.9
<b>OTHER NONOPERATED</b>								
Low Estimate (1C)	0.0	2,874.6	27,031.6	0.0	215.0	1,678.2	198.8	703.1
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	15,730.1	66,401.4	0.0	1,295.2	3,490.1	282.3	2,179.2
<b>ALL FIELD GROUPS</b>								
Low Estimate (1C)	0.0	8,340.5	73,881.8	0.0	3,666.3	24,049.0	1,077.1	8,889.8
Best Estimate (2C)	36,041.3	31,366.9	206,615.2	29,584.4	17,562.1	109,243.3	1,566.1	67,547.6
High Estimate (3C)	70,756.1	52,375.9	336,291.2	59,582.0	28,840.4	182,912.4	3,203.8	123,162.8

<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 JUNE 30, 2020

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	291,443.9	782.8	76,194.2	0.0	182,514.2	31,952.8	0.0	31,952.8	31,810.7	31,674.7	31,544.2	31,418.8
12-31-2021	674,563.7	1,285.4	160,414.0	0.0	331,576.3	181,288.1	0.0	181,288.1	173,594.1	166,580.8	160,160.1	154,258.8
12-31-2022	826,955.5	1,837.3	266,742.5	0.0	341,713.8	216,661.9	0.0	216,661.9	195,745.7	177,709.3	162,049.0	148,366.6
12-31-2023	838,362.3	2,053.3	125,197.9	25,855.2	351,939.6	333,316.3	0.0	333,316.3	288,589.9	251,584.1	220,696.3	194,707.9
12-31-2024	743,344.9	1,602.1	161,488.8	26,372.3	331,899.1	221,982.6	0.0	221,982.6	182,332.9	151,168.3	126,398.6	106,510.8
12-31-2025	694,778.2	1,343.5	24,515.1	37,253.3	332,733.0	298,933.4	0.0	298,933.4	233,914.4	185,174.5	148,147.9	119,675.7
12-31-2026	693,999.9	1,170.1	22,110.8	37,998.3	322,892.4	309,828.2	0.0	309,828.2	231,548.6	175,439.5	134,599.4	104,453.7
12-31-2027	553,225.2	706.3	27,191.7	10,771.8	277,489.6	237,065.8	0.0	237,065.8	169,309.8	122,845.8	90,425.4	67,443.1
12-31-2028	340,512.0	0.0	651.4	91,220.8	204,234.5	44,405.3	0.0	44,405.3	30,011.6	20,666.3	14,475.2	10,297.8
12-31-2029	208,124.9	0.0	0.0	164,569.8	164,570.8	-121,015.6	-48,406.2	-72,609.4	-48,009.4	-32,349.8	-22,177.3	-15,446.0
12-31-2030	87,358.4	0.0	0.0	174,722.9	77,855.0	-165,219.5	-66,087.8	-99,131.7	-62,110.1	-39,764.3	-25,964.3	-17,262.0
12-31-2031	11,179.2	0.0	0.0	212,942.1	6,768.8	-208,531.7	-83,412.7	-125,119.0	-73,286.2	-44,003.5	-27,024.8	-16,943.9
12-31-2032	10,348.3	0.0	0.0	123,214.6	6,812.3	-119,678.6	-47,871.5	-71,807.2	-39,863.0	-22,740.8	-13,299.2	-7,956.3
12-31-2033	9,953.9	0.0	0.0	115,928.3	6,907.0	-112,881.5	-45,152.6	-67,728.9	-35,789.4	-19,478.9	-10,890.9	-6,241.1
12-31-2034	9,571.6	0.0	0.0	118,246.9	7,006.1	-115,681.4	-46,272.6	-69,408.9	-34,931.3	-18,148.1	-9,705.9	-5,330.4
12-31-2035	9,230.1	0.0	0.0	0.0	7,109.5	2,120.6	0.0	2,120.6	1,021.2	508.9	261.6	138.4
12-31-2036	8,857.1	0.0	0.0	0.0	7,217.0	1,640.0	0.0	1,640.0	752.4	358.0	176.1	89.3
12-31-2037	8,500.9	0.0	0.0	0.0	7,328.7	1,172.2	0.0	1,172.2	512.4	232.8	109.6	53.2
12-31-2038	8,183.1	0.0	0.0	0.0	7,444.3	738.8	0.0	738.8	307.8	133.6	60.2	28.1
12-31-2039	1,311.6	0.0	0.0	0.0	1,257.6	54.0	0.0	54.0	21.8	9.2	4.0	1.8
12-31-2040	0.0	0.0	0.0	16,276.4	0.0	-16,276.4	-6,510.6	-9,765.8	-3,793.7	-1,539.3	-649.9	-284.5
12-31-2041	0.0	0.0	0.0	16,601.9	0.0	-16,601.9	-6,640.8	-9,961.1	-3,685.3	-1,427.4	-576.4	-241.9
12-31-2042	0.0	0.0	0.0	16,934.0	0.0	-16,934.0	-6,773.6	-10,160.4	-3,580.0	-1,323.5	-511.3	-205.6
12-31-2043	0.0	0.0	0.0	17,272.6	0.0	-17,272.6	-6,909.0	-10,363.6	-3,477.7	-1,227.3	-453.5	-174.7
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	6,029,804.5	10,780.7	864,506.4	1,206,181.1	2,977,269.6	971,066.8	-364,037.3	1,335,104.1	1,230,947.2	1,102,083.0	977,854.2	867,357.4

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 JUNE 30, 2020

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	62,409.3	211.0	2,364.7	0.0	13,891.2	45,942.5	0.0	45,942.5	45,339.8	44,774.4	44,242.5	43,740.7
12-31-2021	226,346.4	731.0	11,730.6	0.0	35,382.3	178,502.5	0.0	178,502.5	169,894.2	162,102.3	155,016.1	148,544.1
12-31-2022	262,520.6	346.8	9,087.4	0.0	48,373.1	204,713.3	0.0	204,713.3	185,688.4	169,229.9	154,894.9	142,332.0
12-31-2023	357,566.1	312.4	8,428.7	-25,855.2	53,215.3	321,464.9	0.0	321,464.9	277,414.8	241,090.0	210,866.4	185,513.2
12-31-2024	517,971.1	1,205.1	13,157.7	-26,372.3	102,466.1	427,514.4	10,856.9	416,657.5	342,861.4	284,755.5	238,495.0	201,291.9
12-31-2025	553,938.0	1,023.9	3,349.9	-37,253.3	129,037.7	457,779.8	227,014.0	230,765.8	181,171.4	143,868.4	115,439.5	93,512.7
12-31-2026	490,106.5	824.0	0.0	-37,998.3	109,343.8	417,937.0	274,989.8	142,947.1	107,087.2	81,319.6	62,520.2	48,613.2
12-31-2027	439,207.6	1,058.2	0.0	0.0	117,788.0	320,361.4	221,271.4	99,090.0	70,785.6	51,372.5	37,824.4	28,218.5
12-31-2028	378,913.1	1,572.6	0.0	-80,233.6	166,252.0	291,322.1	134,250.3	157,071.8	106,956.4	74,150.5	52,254.6	37,379.4
12-31-2029	295,891.4	1,397.7	0.0	-153,362.8	159,328.6	288,527.8	115,411.1	173,116.7	113,084.1	75,351.9	51,126.7	35,269.0
12-31-2030	227,973.9	432.3	0.0	-66,984.0	139,584.7	154,940.9	61,976.4	92,964.5	58,478.0	37,582.3	24,630.0	16,433.0
12-31-2031	205,627.5	0.0	0.0	-20,802.2	145,274.6	81,155.1	32,462.1	48,693.0	29,256.6	17,988.5	11,295.8	7,231.5
12-31-2032	174,479.0	0.0	0.0	68,976.3	139,477.6	-33,974.9	-13,589.9	-20,384.9	-10,850.5	-5,935.2	-3,327.8	-1,908.4
12-31-2033	147,558.2	0.0	0.0	13,924.0	129,790.2	3,844.0	1,537.6	2,306.4	1,365.9	821.0	501.2	310.7
12-31-2034	51,190.3	0.0	0.0	-68,726.2	48,725.0	71,191.5	28,476.6	42,714.9	21,584.1	11,257.1	6,042.8	3,330.5
12-31-2035	108.0	0.0	0.0	138,332.2	7.2	-138,231.4	-54,444.3	-83,787.1	-40,638.0	-20,382.3	-10,540.1	-5,605.1
12-31-2036	93.5	0.0	0.0	123,024.0	6.2	-122,936.8	-48,518.7	-74,418.1	-34,434.3	-16,512.4	-8,180.2	-4,174.9
12-31-2037	80.8	0.0	0.0	125,484.5	5.4	-125,409.1	-49,694.7	-75,714.3	-33,366.7	-15,273.5	-7,237.6	-3,540.0
12-31-2038	70.0	0.0	0.0	127,994.2	4.6	-127,928.9	-50,876.1	-77,052.8	-32,340.3	-14,131.1	-6,405.2	-3,002.4
12-31-2039	43.6	0.0	0.0	0.0	5.8	37.8	36.7	1.1	0.7	0.4	0.2	0.1
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	4,392,094.9	9,115.0	48,118.9	80,147.4	1,537,959.4	2,716,754.1	891,159.1	1,825,594.9	1,559,338.8	1,323,429.7	1,129,459.5	973,489.6

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 JUNE 30, 2020

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	353,853.3	993.8	78,558.9	0.0	196,405.3	77,895.3	0.0	77,895.3	77,150.5	76,449.1	75,786.7	75,159.5
12-31-2021	900,910.1	2,016.4	172,144.5	0.0	366,958.6	359,790.5	0.0	359,790.5	343,488.3	328,683.0	315,176.2	302,802.9
12-31-2022	1,089,476.1	2,184.1	275,829.9	0.0	390,086.9	421,375.2	0.0	421,375.2	381,434.1	346,939.2	316,944.0	290,698.6
12-31-2023	1,195,928.4	2,365.7	133,626.6	0.0	405,154.9	654,781.3	0.0	654,781.3	566,004.7	492,674.1	431,562.7	380,221.0
12-31-2024	1,261,316.0	2,807.3	174,646.6	0.0	434,365.2	649,497.0	10,856.9	638,640.1	525,194.3	435,923.7	364,893.6	307,802.7
12-31-2025	1,248,716.2	2,367.4	27,864.9	0.0	461,770.6	756,713.2	227,014.0	529,699.3	415,085.8	329,042.9	263,587.5	213,188.3
12-31-2026	1,184,106.4	1,994.1	22,110.8	0.0	432,236.3	727,765.2	274,989.8	452,775.4	338,635.8	256,759.1	197,119.7	153,066.9
12-31-2027	992,432.8	1,764.5	27,191.7	10,771.8	395,277.6	557,427.2	221,271.4	336,155.8	240,095.4	174,218.3	128,249.8	95,661.5
12-31-2028	719,425.1	1,572.6	651.4	10,987.2	370,486.4	335,727.5	134,250.3	201,477.2	136,968.1	94,816.8	66,729.9	47,677.2
12-31-2029	504,016.3	1,397.7	0.0	11,207.0	323,899.4	167,512.2	67,004.9	100,507.3	65,074.7	43,002.1	28,949.4	19,823.0
12-31-2030	315,332.3	432.3	0.0	107,738.9	217,439.7	-10,278.6	-4,111.4	-6,167.2	-3,632.1	-2,182.0	-1,334.3	-829.0
12-31-2031	216,806.7	0.0	0.0	192,139.9	152,043.4	-127,376.6	-50,950.6	-76,426.0	-44,029.7	-26,015.0	-15,729.0	-9,712.4
12-31-2032	184,827.3	0.0	0.0	192,190.9	146,290.0	-153,653.5	-61,461.4	-92,192.1	-50,713.5	-28,676.0	-16,627.0	-9,864.8
12-31-2033	157,512.0	0.0	0.0	129,852.3	136,697.2	-109,037.5	-43,615.0	-65,422.5	-34,423.5	-18,657.9	-10,389.8	-5,930.5
12-31-2034	60,761.9	0.0	0.0	49,520.7	55,731.2	-44,489.9	-17,795.9	-26,693.9	-13,347.2	-6,890.9	-3,663.1	-1,999.9
12-31-2035	9,338.1	0.0	0.0	138,332.2	7,116.7	-136,110.8	-54,444.3	-81,666.5	-39,616.8	-19,873.4	-10,278.5	-5,466.7
12-31-2036	8,950.6	0.0	0.0	123,024.0	7,223.3	-121,296.8	-48,518.7	-72,778.1	-33,682.0	-16,154.5	-8,004.1	-4,085.6
12-31-2037	8,581.7	0.0	0.0	125,484.5	7,334.0	-124,236.9	-49,694.7	-74,542.1	-32,854.3	-15,040.7	-7,128.0	-3,486.7
12-31-2038	8,253.0	0.0	0.0	127,994.2	7,448.9	-127,190.1	-50,876.1	-76,314.1	-32,032.5	-13,997.5	-6,345.0	-2,974.3
12-31-2039	1,355.1	0.0	0.0	0.0	1,263.3	91.8	36.7	55.1	22.5	9.6	4.3	2.0
12-31-2040	0.0	0.0	0.0	16,276.4	0.0	-16,276.4	-6,510.6	-9,765.8	-3,793.7	-1,539.3	-649.9	-284.5
12-31-2041	0.0	0.0	0.0	16,601.9	0.0	-16,601.9	-6,640.8	-9,961.1	-3,685.3	-1,427.4	-576.4	-241.9
12-31-2042	0.0	0.0	0.0	16,934.0	0.0	-16,934.0	-6,773.6	-10,160.4	-3,580.0	-1,323.5	-511.3	-205.6
12-31-2043	0.0	0.0	0.0	17,272.6	0.0	-17,272.6	-6,909.0	-10,363.6	-3,477.7	-1,227.3	-453.5	-174.7
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	10,421,899.4	19,895.8	912,625.3	1,286,328.5	4,515,229.0	3,687,820.8	527,121.8	3,160,699.0	2,790,286.0	2,425,512.7	2,107,313.7	1,840,847.0

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 JUNE 30, 2020

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	39,218.0	105.7	0.0	0.0	270.0	38,842.3	0.0	38,842.3	38,322.3	37,834.6	37,375.8	36,943.1
12-31-2021	172,655.1	293.7	0.0	0.0	-3,637.6	175,999.0	0.0	175,999.0	167,281.0	159,399.2	152,239.5	145,707.8
12-31-2022	228,652.0	171.8	0.0	0.0	4,291.8	224,188.3	0.0	224,188.3	203,321.4	185,271.8	169,553.1	155,779.2
12-31-2023	266,000.1	-509.5	0.0	0.0	18,866.2	247,643.4	22,009.7	225,633.7	195,035.6	169,764.7	148,707.3	131,018.1
12-31-2024	371,697.2	-587.7	0.0	0.0	32,445.3	339,839.7	299,931.3	39,908.4	32,114.0	26,097.5	21,399.2	17,691.2
12-31-2025	524,356.0	1,312.7	0.0	0.0	33,658.7	489,384.6	269,683.6	219,701.0	172,333.4	136,737.7	109,633.2	88,744.6
12-31-2026	502,349.2	1,627.5	0.0	0.0	66,114.6	434,607.2	188,577.2	246,030.0	183,782.1	139,185.1	106,738.6	82,798.7
12-31-2027	497,781.2	1,288.0	0.0	-10,771.8	90,401.2	416,863.8	166,745.5	250,118.3	178,040.1	128,776.2	94,509.9	70,291.3
12-31-2028	472,773.2	1,081.2	0.0	-10,987.2	88,546.6	394,132.7	157,653.1	236,479.6	160,418.5	110,824.3	77,844.4	55,515.5
12-31-2029	417,197.7	952.2	0.0	0.0	94,678.0	321,567.5	128,627.0	192,940.5	124,728.6	82,300.0	55,326.1	37,832.5
12-31-2030	400,158.0	1,662.8	0.0	-96,307.8	152,000.9	342,802.1	137,120.8	205,681.3	126,553.3	79,654.1	51,182.4	33,515.4
12-31-2031	360,361.4	1,877.6	0.0	-180,480.1	179,451.9	359,512.1	143,804.8	215,707.3	125,750.9	75,177.3	45,985.2	28,724.8
12-31-2032	309,868.9	1,155.5	0.0	-180,297.9	159,494.1	329,517.2	131,806.9	197,710.3	109,684.4	62,543.6	36,566.4	21,873.5
12-31-2033	204,859.7	0.0	0.0	-63,669.8	85,074.7	183,454.9	73,381.9	110,072.9	58,443.6	31,960.6	17,954.5	10,337.5
12-31-2034	227,501.9	0.0	0.0	132,177.7	126,721.5	-31,397.3	-12,558.9	-18,838.4	-10,069.9	-5,529.8	-3,113.0	-1,793.1
12-31-2035	248,307.3	0.0	0.0	-14,280.2	158,215.2	104,372.3	41,748.9	62,623.4	29,843.2	14,714.6	7,484.0	3,916.1
12-31-2036	204,962.8	0.0	0.0	22,503.7	129,667.6	52,791.6	21,116.6	31,674.9	14,372.4	6,759.9	3,285.2	1,645.1
12-31-2037	177,995.6	0.0	0.0	15,071.7	128,649.6	34,274.2	13,709.7	20,564.5	8,860.4	3,964.1	1,835.4	876.9
12-31-2038	160,456.4	0.0	0.0	-93,196.5	129,108.2	124,544.8	49,817.9	74,726.8	31,618.6	13,919.7	6,353.6	2,997.7
12-31-2039	146,662.9	0.0	0.0	35,493.6	130,226.5	-19,057.2	-7,622.9	-11,434.3	-4,307.9	-1,694.7	-693.4	-294.1
12-31-2040	142,070.8	0.0	0.0	0.0	132,429.9	9,640.8	3,856.3	5,784.5	2,190.5	868.0	358.4	153.7
12-31-2041	138,720.8	0.0	0.0	0.0	134,793.5	3,927.3	1,570.9	2,356.4	855.1	325.3	129.2	53.4
12-31-2042	11,586.2	0.0	0.0	0.0	11,445.0	141.1	56.4	84.7	30.0	11.2	4.3	1.8
12-31-2043	0.0	0.0	0.0	141,316.0	0.0	-141,316.0	-56,526.4	-84,789.6	-28,643.7	-10,171.5	-3,780.1	-1,464.6
12-31-2044	0.0	0.0	0.0	144,142.3	0.0	-144,142.3	-57,656.9	-86,485.4	-27,825.3	-9,431.7	-3,352.8	-1,244.9
12-31-2045	0.0	0.0	0.0	147,025.1	0.0	-147,025.1	-58,810.0	-88,215.1	-27,030.3	-8,745.8	-2,973.8	-1,058.2
12-31-2046	0.0	0.0	0.0	149,965.6	0.0	-149,965.6	-59,986.2	-89,979.4	-26,258.0	-8,109.7	-2,637.6	-899.5
Total	6,226,192.5	10,431.3	0.0	137,704.2	2,082,913.7	3,995,143.4	1,598,057.4	2,397,086.0	1,839,444.4	1,422,406.2	1,127,915.0	919,663.1

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 JUNE 30, 2020

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	393,071.2	1,099.5	78,558.9	0.0	196,675.4	116,737.6	0.0	116,737.6	115,472.8	114,283.6	113,162.5	112,102.6
12-31-2021	1,073,565.2	2,310.1	172,144.5	0.0	363,321.0	535,789.5	0.0	535,789.5	510,769.3	488,082.2	467,415.7	448,510.7
12-31-2022	1,318,128.0	2,355.9	275,829.9	0.0	394,378.7	645,563.5	0.0	645,563.5	584,755.5	532,211.1	486,497.1	446,477.8
12-31-2023	1,461,928.6	1,856.2	133,626.6	0.0	424,021.1	902,424.6	22,009.7	880,414.9	761,040.2	662,438.8	580,270.0	511,239.1
12-31-2024	1,633,013.3	2,219.5	174,646.6	0.0	466,810.4	989,336.7	310,788.2	678,548.5	557,308.2	462,021.2	386,292.8	325,493.8
12-31-2025	1,773,072.2	3,680.1	27,864.9	0.0	495,429.4	1,246,097.8	496,697.6	749,400.2	587,419.2	465,780.6	373,220.7	301,932.9
12-31-2026	1,686,455.6	3,621.5	22,110.8	0.0	498,350.9	1,162,372.4	463,567.0	698,805.4	522,417.9	395,944.2	303,858.3	235,865.6
12-31-2027	1,490,214.0	3,052.5	27,191.7	0.0	485,678.8	974,291.0	388,016.9	586,274.1	418,135.5	302,994.5	222,759.7	165,952.8
12-31-2028	1,192,198.3	2,653.7	651.4	0.0	459,033.0	729,860.2	291,903.4	437,956.8	297,386.6	205,641.1	144,574.3	103,192.7
12-31-2029	921,214.0	2,349.9	0.0	11,207.0	418,577.5	489,079.7	195,631.9	293,447.8	189,803.3	125,302.1	84,275.5	57,655.5
12-31-2030	715,490.3	2,095.1	0.0	11,431.1	369,440.6	332,523.5	133,009.4	199,514.1	122,921.2	77,472.1	49,848.0	32,686.4
12-31-2031	577,168.1	1,877.6	0.0	11,659.7	331,495.3	232,135.5	92,854.2	139,281.3	81,721.3	49,162.3	30,256.2	19,012.4
12-31-2032	494,696.2	1,155.5	0.0	11,892.9	305,784.1	175,863.7	70,345.5	105,518.2	58,970.9	33,867.6	19,939.4	12,008.7
12-31-2033	362,371.7	0.0	0.0	66,182.4	221,771.9	74,417.4	29,766.9	44,650.4	24,020.1	13,302.7	7,564.7	4,407.0
12-31-2034	288,263.8	0.0	0.0	181,698.3	182,452.7	-75,887.2	-30,354.9	-45,532.3	-23,417.1	-12,420.7	-6,776.1	-3,793.0
12-31-2035	257,645.5	0.0	0.0	124,052.0	165,332.0	-31,738.5	-12,695.4	-19,043.1	-9,773.6	-5,158.7	-2,794.5	-1,550.6
12-31-2036	213,913.4	0.0	0.0	145,527.7	136,890.9	-68,505.2	-27,402.1	-41,103.1	-19,309.5	-9,394.6	-4,718.9	-2,440.6
12-31-2037	186,577.3	0.0	0.0	140,556.3	135,983.7	-89,962.7	-35,985.1	-53,977.6	-23,993.9	-11,076.6	-5,292.6	-2,609.8
12-31-2038	168,709.4	0.0	0.0	34,797.7	136,557.1	-2,645.4	-1,058.1	-1,587.2	-413.9	-77.8	8.6	23.4
12-31-2039	148,018.1	0.0	0.0	35,493.6	131,489.8	-18,965.4	-7,586.1	-11,379.2	-4,285.4	-1,685.1	-689.2	-292.1
12-31-2040	142,070.8	0.0	0.0	16,276.4	132,429.9	-6,635.5	-2,654.2	-3,981.3	-1,603.2	-671.3	-291.4	-130.8
12-31-2041	138,720.8	0.0	0.0	16,601.9	134,793.5	-12,674.6	-5,069.8	-7,604.8	-2,830.2	-1,102.0	-447.2	-188.5
12-31-2042	11,586.2	0.0	0.0	16,934.0	11,445.0	-16,792.8	-6,717.1	-10,075.7	-3,549.9	-1,312.4	-506.9	-203.8
12-31-2043	0.0	0.0	0.0	158,588.6	0.0	-158,588.6	-63,435.4	-95,153.2	-32,121.4	-11,398.8	-4,233.6	-1,639.4
12-31-2044	0.0	0.0	0.0	144,142.3	0.0	-144,142.3	-57,656.9	-86,485.4	-27,825.3	-9,431.7	-3,352.8	-1,244.9
12-31-2045	0.0	0.0	0.0	147,025.1	0.0	-147,025.1	-58,810.0	-88,215.1	-27,030.3	-8,745.8	-2,973.8	-1,058.2
12-31-2046	0.0	0.0	0.0	149,965.6	0.0	-149,965.6	-59,986.2	-89,979.4	-26,258.0	-8,109.7	-2,637.6	-899.5
Total	16,648,091.9	30,327.1	912,625.3	1,424,032.7	6,598,142.7	7,682,964.2	2,125,179.2	5,557,785.0	4,629,730.4	3,847,918.8	3,235,228.7	2,760,510.1

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 JUNE 30, 2020

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	131,471.6	0.0	32,483.1	0.0	76,506.3	22,482.2	0.0	22,482.2	22,513.9	22,540.7	22,563.3	22,582.2
12-31-2021	276,874.2	0.0	79,946.8	0.0	148,601.6	48,325.8	0.0	48,325.8	46,851.5	45,470.6	44,174.7	42,956.3
12-31-2022	342,089.7	0.0	150,233.1	0.0	151,706.8	40,149.7	0.0	40,149.7	36,876.0	33,991.4	31,436.3	29,162.0
12-31-2023	370,844.3	0.0	101,248.6	0.0	155,187.7	114,408.1	0.0	114,408.1	99,216.5	86,616.3	76,075.9	67,189.6
12-31-2024	432,166.9	0.0	157,321.7	0.0	176,800.3	98,045.0	0.0	98,045.0	80,089.8	66,045.4	54,935.5	46,056.2
12-31-2025	475,990.3	0.0	23,970.5	0.0	201,400.9	250,618.9	0.0	250,618.9	196,069.6	155,183.1	124,126.6	100,248.6
12-31-2026	513,616.6	0.0	22,110.8	0.0	197,355.5	294,150.3	0.0	294,150.3	219,896.7	166,655.2	127,890.2	99,268.2
12-31-2027	436,287.5	0.0	27,191.7	0.0	187,836.7	221,259.1	0.0	221,259.1	158,110.0	114,780.6	84,531.0	63,076.7
12-31-2028	296,049.9	0.0	651.4	0.0	172,450.6	122,947.9	0.0	122,947.9	83,590.5	57,871.1	40,731.8	29,104.3
12-31-2029	179,982.1	0.0	0.0	0.0	144,685.5	35,296.6	14,118.6	21,178.0	13,804.0	9,179.4	6,216.4	4,280.5
12-31-2030	74,757.2	0.0	0.0	0.0	71,070.0	3,687.3	1,474.9	2,212.4	1,393.4	896.4	587.9	392.5
12-31-2031	0.0	0.0	0.0	111,426.7	0.0	-111,426.7	-44,570.7	-66,856.0	-38,954.4	-23,272.0	-14,223.4	-8,876.3
12-31-2032	0.0	0.0	0.0	113,655.2	0.0	-113,655.2	-45,462.1	-68,193.1	-37,841.5	-21,579.5	-12,615.6	-7,544.8
12-31-2033	0.0	0.0	0.0	115,928.3	0.0	-115,928.3	-46,371.3	-69,557.0	-36,760.3	-20,010.0	-11,189.5	-6,413.1
12-31-2034	0.0	0.0	0.0	118,246.9	0.0	-118,246.9	-47,298.7	-70,948.1	-35,710.0	-18,554.8	-9,924.6	-5,451.1
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	3,530,130.2	0.0	595,157.6	459,257.0	1,683,601.9	792,113.8	-168,109.3	960,223.0	809,145.7	675,813.9	565,316.6	476,031.9

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 JUNE 30, 2020

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	20,021.7	0.0	0.0	0.0	1,675.0	18,346.7	0.0	18,346.7	18,112.9	17,893.6	17,687.2	17,492.4
12-31-2021	73,056.7	0.0	0.0	0.0	5,784.7	67,272.0	0.0	67,272.0	63,983.4	61,008.6	58,304.9	55,837.1
12-31-2022	103,447.5	0.0	0.0	0.0	7,252.7	96,194.8	0.0	96,194.8	87,195.3	79,414.6	72,641.8	66,709.6
12-31-2023	121,440.1	0.0	0.0	0.0	9,323.4	112,116.7	0.0	112,116.7	96,897.1	84,329.6	73,859.3	65,065.1
12-31-2024	180,055.7	0.0	0.0	0.0	12,214.7	167,841.0	4,444.5	163,396.5	134,149.8	111,173.8	92,921.1	78,272.4
12-31-2025	263,997.7	0.0	0.0	0.0	21,301.7	242,696.0	147,994.5	94,701.5	74,166.5	58,759.5	47,045.4	38,030.7
12-31-2026	289,200.1	0.0	0.0	0.0	29,406.8	259,793.3	209,310.4	50,482.9	37,786.2	28,671.5	22,027.4	17,116.3
12-31-2027	251,498.2	0.0	0.0	0.0	22,165.6	229,332.6	178,862.9	50,469.7	36,102.7	26,235.0	19,339.4	14,444.2
12-31-2028	175,296.9	0.0	0.0	0.0	22,110.9	153,185.9	110,420.0	42,765.9	29,202.7	20,300.8	14,344.3	10,287.6
12-31-2029	127,970.3	0.0	0.0	0.0	28,520.3	99,450.0	39,780.0	59,670.0	38,591.8	25,475.1	17,132.8	11,720.2
12-31-2030	135,530.6	0.0	0.0	0.0	64,671.4	70,859.2	28,343.7	42,515.5	26,160.8	16,468.1	10,583.9	6,932.4
12-31-2031	164,008.0	0.0	0.0	-111,426.7	114,964.4	160,470.3	64,188.1	96,282.2	56,226.9	33,666.7	20,622.9	12,898.8
12-31-2032	142,798.8	0.0	0.0	-113,655.2	114,436.3	142,017.7	56,807.1	85,210.6	47,344.1	27,032.6	15,823.6	9,475.5
12-31-2033	129,141.5	0.0	0.0	-115,928.3	115,508.4	129,561.4	51,824.6	77,736.8	41,154.0	22,439.4	12,568.6	7,215.1
12-31-2034	49,280.2	0.0	0.0	-118,246.9	48,527.6	118,999.4	47,599.8	71,399.6	35,944.6	18,680.4	9,993.7	5,490.2
12-31-2035	0.0	0.0	0.0	120,611.8	0.0	-120,611.8	-48,244.7	-72,367.1	-35,162.4	-17,665.8	-9,150.0	-4,873.2
12-31-2036	0.0	0.0	0.0	123,024.0	0.0	-123,024.0	-49,209.6	-73,814.4	-34,157.8	-16,381.0	-8,115.6	-4,142.2
12-31-2037	0.0	0.0	0.0	125,484.5	0.0	-125,484.5	-50,193.8	-75,290.7	-33,181.8	-15,189.7	-7,198.2	-3,520.9
12-31-2038	0.0	0.0	0.0	127,994.2	0.0	-127,994.2	-51,197.7	-76,796.5	-32,233.8	-14,085.0	-6,384.5	-2,992.7
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	2,226,744.0	0.0	0.0	37,857.6	617,864.0	1,571,022.4	740,729.8	830,292.6	688,282.9	568,227.8	474,048.0	401,458.6

Totals may not add because of rounding.

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 JUNE 30, 2020

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	151,493.3	0.0	32,483.1	0.0	78,181.3	40,828.9	0.0	40,828.9	40,626.8	40,434.3	40,250.4	40,074.6
12-31-2021	349,930.9	0.0	79,946.8	0.0	154,386.3	115,597.8	0.0	115,597.8	110,834.9	106,479.2	102,479.6	98,793.4
12-31-2022	445,537.2	0.0	150,233.1	0.0	158,959.5	136,344.5	0.0	136,344.5	124,071.3	113,406.0	104,078.1	95,871.7
12-31-2023	492,284.5	0.0	101,248.6	0.0	164,511.1	226,524.8	0.0	226,524.8	196,113.6	170,945.9	149,935.2	132,254.7
12-31-2024	612,222.6	0.0	157,321.7	0.0	189,015.0	265,885.9	4,444.5	261,441.4	214,239.6	177,219.2	147,856.6	124,328.6
12-31-2025	739,988.0	0.0	23,970.5	0.0	222,702.6	493,314.9	147,994.5	345,320.4	270,236.1	213,942.5	171,172.0	138,279.3
12-31-2026	802,816.7	0.0	22,110.8	0.0	226,762.3	553,943.6	209,310.4	344,633.2	257,682.9	195,326.7	149,917.7	116,384.5
12-31-2027	687,785.7	0.0	27,191.7	0.0	210,002.3	450,591.7	178,862.9	271,728.8	194,212.7	141,015.6	103,870.4	77,520.9
12-31-2028	471,346.7	0.0	651.4	0.0	194,561.5	276,133.8	110,420.0	165,713.8	112,793.1	78,172.0	55,076.1	39,391.9
12-31-2029	307,952.4	0.0	0.0	0.0	173,205.7	134,746.6	53,898.7	80,848.0	52,395.8	34,654.5	23,349.1	16,000.7
12-31-2030	210,287.8	0.0	0.0	0.0	135,741.3	74,546.5	29,818.6	44,727.9	27,554.2	17,364.5	11,171.8	7,324.9
12-31-2031	164,008.0	0.0	0.0	0.0	114,964.4	49,043.7	19,617.5	29,426.2	17,272.5	10,394.7	6,399.4	4,022.5
12-31-2032	142,798.8	0.0	0.0	0.0	114,436.3	28,362.5	11,345.0	17,017.5	9,502.7	5,453.1	3,208.0	1,930.7
12-31-2033	129,141.5	0.0	0.0	0.0	115,508.4	13,633.1	5,453.2	8,179.9	4,393.7	2,429.3	1,379.1	802.0
12-31-2034	49,280.2	0.0	0.0	0.0	48,527.6	752.5	301.0	451.5	234.6	125.6	69.2	39.0
12-31-2035	0.0	0.0	0.0	120,611.8	0.0	-120,611.8	-48,244.7	-72,367.1	-35,162.4	-17,665.8	-9,150.0	-4,873.2
12-31-2036	0.0	0.0	0.0	123,024.0	0.0	-123,024.0	-49,209.6	-73,814.4	-34,157.8	-16,381.0	-8,115.6	-4,142.2
12-31-2037	0.0	0.0	0.0	125,484.5	0.0	-125,484.5	-50,193.8	-75,290.7	-33,181.8	-15,189.7	-7,198.2	-3,520.9
12-31-2038	0.0	0.0	0.0	127,994.2	0.0	-127,994.2	-51,197.7	-76,796.5	-32,233.8	-14,085.0	-6,384.5	-2,992.7
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	5,756,874.2	0.0	595,157.6	497,114.6	2,301,465.9	2,363,136.1	572,620.5	1,790,515.6	1,497,428.6	1,244,041.7	1,039,364.6	877,490.6

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 JUNE 30, 2020

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	16,395.8	0.0	0.0	0.0	1,028.1	15,367.7	0.0	15,367.7	15,171.1	14,986.6	14,813.1	14,649.3
12-31-2021	67,369.4	0.0	0.0	0.0	4,440.6	62,928.8	0.0	62,928.8	59,815.3	57,000.6	54,443.8	52,111.3
12-31-2022	115,884.7	0.0	0.0	0.0	6,303.7	109,581.0	0.0	109,581.0	99,173.9	90,189.4	82,379.7	75,548.6
12-31-2023	153,205.6	0.0	0.0	0.0	11,244.8	141,960.8	8,987.2	132,973.6	114,954.2	100,070.7	87,667.6	77,247.5
12-31-2024	196,056.7	0.0	0.0	0.0	17,118.1	178,938.6	135,291.7	43,646.9	35,800.3	29,641.4	24,752.9	20,832.8
12-31-2025	226,170.7	0.0	0.0	0.0	9,902.3	216,268.4	134,847.1	81,421.3	63,706.6	50,427.6	40,340.3	32,583.9
12-31-2026	267,759.0	0.0	0.0	0.0	14,376.2	253,382.8	112,660.3	140,722.5	104,959.9	79,375.7	60,788.0	47,092.0
12-31-2027	291,385.0	0.0	0.0	0.0	24,886.3	266,498.7	106,722.4	159,776.3	113,662.4	82,163.8	60,267.2	44,799.8
12-31-2028	287,942.1	0.0	0.0	0.0	26,260.5	261,681.6	104,676.1	157,005.5	106,390.4	73,422.9	51,522.0	36,708.5
12-31-2029	261,632.1	0.0	0.0	0.0	41,275.7	220,356.4	88,142.5	132,213.8	85,383.2	56,283.7	37,801.6	25,826.2
12-31-2030	203,771.2	0.0	0.0	0.0	38,219.9	165,551.3	66,220.5	99,330.8	61,145.5	38,506.0	24,756.7	16,221.4
12-31-2031	146,901.0	0.0	0.0	0.0	23,580.9	123,320.0	49,328.0	73,992.0	43,339.6	26,030.2	15,995.2	10,036.3
12-31-2032	128,183.5	0.0	0.0	0.0	12,530.6	115,652.9	46,261.2	69,391.7	38,685.4	22,165.3	13,020.5	7,825.0
12-31-2033	112,355.0	0.0	0.0	0.0	10,678.9	101,676.0	40,670.4	61,005.6	32,392.2	17,716.7	9,955.1	5,733.6
12-31-2034	167,682.8	0.0	0.0	0.0	77,409.2	90,273.7	36,109.5	54,164.2	27,379.3	14,288.9	7,677.2	4,236.0
12-31-2035	208,945.5	0.0	0.0	-120,611.8	127,653.8	201,903.5	80,761.4	121,142.1	58,660.0	29,379.2	15,173.6	8,060.2
12-31-2036	197,490.9	0.0	0.0	-123,024.0	128,857.6	191,657.3	76,662.9	114,994.4	53,055.7	25,375.2	12,540.6	6,386.3
12-31-2037	171,365.5	0.0	0.0	-125,484.5	127,910.4	168,939.6	67,575.9	101,363.8	44,606.1	20,392.2	9,652.2	4,716.2
12-31-2038	154,739.4	0.0	0.0	-127,994.2	128,466.8	154,266.8	61,706.7	92,560.1	38,822.0	16,953.0	7,680.2	3,598.4
12-31-2039	145,768.8	0.0	0.0	0.0	130,124.6	15,644.2	6,257.7	9,386.5	3,726.2	1,544.4	665.8	297.5
12-31-2040	142,070.8	0.0	0.0	0.0	132,429.9	9,640.8	3,856.3	5,784.5	2,190.5	868.0	358.4	153.7
12-31-2041	138,720.8	0.0	0.0	0.0	134,793.5	3,927.3	1,570.9	2,356.4	855.1	325.3	129.2	53.4
12-31-2042	11,586.2	0.0	0.0	0.0	11,445.0	141.1	56.4	84.7	30.0	11.2	4.3	1.8
12-31-2043	0.0	0.0	0.0	141,316.0	0.0	-141,316.0	-56,526.4	-84,789.6	-28,643.7	-10,171.5	-3,780.1	-1,464.6
12-31-2044	0.0	0.0	0.0	144,142.3	0.0	-144,142.3	-57,656.9	-86,485.4	-27,825.3	-9,431.7	-3,352.8	-1,244.9
12-31-2045	0.0	0.0	0.0	147,025.1	0.0	-147,025.1	-58,810.0	-88,215.1	-27,030.3	-8,745.8	-2,973.8	-1,058.2
12-31-2046	0.0	0.0	0.0	149,965.6	0.0	-149,965.6	-59,986.2	-89,979.4	-26,258.0	-8,109.7	-2,637.6	-899.5
Total	3,813,382.6	0.0	0.0	85,334.4	1,240,937.8	2,487,110.3	995,385.7	1,491,724.6	1,094,147.6	810,659.3	619,640.9	490,052.4

Totals may not add because of rounding.

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 JUNE 30, 2020

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	167,889.1	0.0	32,483.1	0.0	79,209.5	56,196.5	0.0	56,196.5	55,797.8	55,420.9	55,063.5	54,723.9
12-31-2021	417,300.2	0.0	79,946.8	0.0	158,826.9	178,526.5	0.0	178,526.5	170,650.2	163,479.8	156,923.4	150,904.7
12-31-2022	561,421.8	0.0	150,233.1	0.0	165,263.2	245,925.5	0.0	245,925.5	223,245.1	203,595.4	186,457.8	171,420.3
12-31-2023	645,490.1	0.0	101,248.6	0.0	175,755.9	368,485.6	8,987.2	359,498.4	311,067.8	271,016.6	237,602.8	209,502.2
12-31-2024	808,279.3	0.0	157,321.7	0.0	206,133.1	444,824.6	139,736.3	305,088.3	250,039.9	206,860.6	172,609.5	145,161.5
12-31-2025	966,158.7	0.0	23,970.5	0.0	232,604.9	709,583.3	282,841.6	426,741.7	333,942.6	264,370.2	211,512.3	170,863.3
12-31-2026	1,070,575.7	0.0	22,110.8	0.0	241,138.6	807,326.4	321,970.7	485,355.6	362,642.9	274,702.4	210,705.7	163,476.5
12-31-2027	979,170.7	0.0	27,191.7	0.0	234,888.6	717,090.4	285,585.3	431,505.1	307,875.1	223,179.4	164,137.7	122,320.8
12-31-2028	759,288.8	0.0	651.4	0.0	220,822.0	537,815.4	215,096.2	322,719.3	219,183.5	151,594.8	106,598.0	76,100.3
12-31-2029	569,584.5	0.0	0.0	0.0	214,481.5	355,103.0	142,041.2	213,061.8	137,779.0	90,938.2	61,150.7	41,827.0
12-31-2030	414,059.0	0.0	0.0	0.0	173,961.3	240,097.7	96,039.1	144,058.6	88,699.6	55,870.5	35,928.5	23,546.2
12-31-2031	310,909.0	0.0	0.0	0.0	138,545.3	172,363.7	68,945.5	103,418.2	60,612.0	36,424.9	22,394.6	14,058.8
12-31-2032	270,982.4	0.0	0.0	0.0	126,967.0	144,015.4	57,606.2	86,409.2	48,188.1	27,618.5	16,228.5	9,755.6
12-31-2033	241,496.5	0.0	0.0	0.0	126,187.4	115,309.1	46,123.6	69,185.5	36,785.9	20,146.0	11,334.2	6,535.7
12-31-2034	216,963.0	0.0	0.0	0.0	125,936.8	91,026.2	36,410.5	54,615.7	27,614.0	14,414.5	7,746.3	4,275.0
12-31-2035	208,945.5	0.0	0.0	0.0	127,653.8	81,291.7	32,516.7	48,775.0	23,497.6	11,713.4	6,023.6	3,187.1
12-31-2036	197,490.9	0.0	0.0	0.0	128,857.6	68,633.2	27,453.3	41,179.9	18,898.0	8,994.1	4,425.0	2,244.1
12-31-2037	171,365.5	0.0	0.0	0.0	127,910.4	43,455.1	17,382.0	26,073.1	11,424.3	5,202.6	2,454.0	1,195.3
12-31-2038	154,739.4	0.0	0.0	0.0	128,466.8	26,272.6	10,509.0	15,763.5	6,588.2	2,868.0	1,295.8	605.6
12-31-2039	145,768.8	0.0	0.0	0.0	130,124.6	15,644.2	6,257.7	9,386.5	3,726.2	1,544.4	665.8	297.5
12-31-2040	142,070.8	0.0	0.0	0.0	132,429.9	9,640.8	3,856.3	5,784.5	2,190.5	868.0	358.4	153.7
12-31-2041	138,720.8	0.0	0.0	0.0	134,793.5	3,927.3	1,570.9	2,356.4	855.1	325.3	129.2	53.4
12-31-2042	11,586.2	0.0	0.0	0.0	11,445.0	141.1	56.4	84.7	30.0	11.2	4.3	1.8
12-31-2043	0.0	0.0	0.0	141,316.0	0.0	-141,316.0	-56,526.4	-84,789.6	-28,643.7	-10,171.5	-3,780.1	-1,464.6
12-31-2044	0.0	0.0	0.0	144,142.3	0.0	-144,142.3	-57,656.9	-86,485.4	-27,825.3	-9,431.7	-3,352.8	-1,244.9
12-31-2045	0.0	0.0	0.0	147,025.1	0.0	-147,025.1	-58,810.0	-88,215.1	-27,030.3	-8,745.8	-2,973.8	-1,058.2
12-31-2046	0.0	0.0	0.0	149,965.6	0.0	-149,965.6	-59,986.2	-89,979.4	-26,258.0	-8,109.7	-2,637.6	-899.5
Total	9,570,256.8	0.0	595,157.6	582,449.0	3,542,403.7	4,850,246.5	1,568,006.2	3,282,240.3	2,591,576.3	2,054,701.0	1,659,005.5	1,367,543.0

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 JUNE 30, 2020

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	44,296.7	782.8	20,865.6	0.0	23,008.7	-360.5	0.0	-360.5	-493.5	-617.2	-732.7	-840.7
12-31-2021	108,160.4	1,285.4	35,427.8	0.0	34,919.8	36,527.4	0.0	36,527.4	35,060.4	33,721.3	32,493.6	31,363.7
12-31-2022	163,366.8	1,837.3	116,509.4	0.0	42,311.4	2,708.8	0.0	2,708.8	1,169.1	-47.1	-1,010.2	-1,773.9
12-31-2023	175,482.0	2,053.3	23,949.3	0.0	50,662.3	98,817.1	0.0	98,817.1	85,334.7	74,212.4	64,954.4	57,185.0
12-31-2024	117,927.0	1,602.1	0.0	0.0	49,355.7	66,969.2	0.0	66,969.2	55,313.9	46,103.4	38,745.1	32,807.9
12-31-2025	74,732.6	1,343.5	0.0	0.0	45,985.5	27,403.6	0.0	27,403.6	21,540.8	17,126.2	13,758.3	11,157.9
12-31-2026	54,208.4	1,170.1	0.0	0.0	39,598.0	13,440.3	0.0	13,440.3	10,076.5	7,657.8	5,892.0	4,584.9
12-31-2027	31,922.4	706.3	0.0	0.0	28,519.0	2,697.1	0.0	2,697.1	1,939.8	1,416.8	1,049.4	787.4
12-31-2028	633.2	0.0	0.0	0.0	628.2	5.0	0.0	5.0	3.4	2.4	1.7	1.3
12-31-2029	0.0	0.0	0.0	61,142.3	0.0	-61,142.3	-24,456.9	-36,685.4	-24,537.5	-16,712.1	-11,572.4	-8,136.1
12-31-2030	0.0	0.0	0.0	62,365.2	0.0	-62,365.2	-24,946.1	-37,419.1	-23,836.4	-15,496.7	-10,264.3	-6,915.7
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	770,729.6	10,780.7	196,752.2	123,507.5	314,988.6	124,700.6	-49,403.0	174,103.6	161,571.3	147,367.2	133,315.0	120,221.5

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 JUNE 30, 2020

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	10,896.6	211.0	0.0	0.0	241.6	10,444.0	0.0	10,444.0	10,260.7	10,089.2	9,928.2	9,776.7
12-31-2021	57,952.3	731.0	0.0	0.0	-759.8	57,981.0	0.0	57,981.0	55,320.8	52,907.1	50,707.1	48,693.3
12-31-2022	49,801.3	346.8	0.0	0.0	7,256.2	42,198.4	0.0	42,198.4	38,267.4	34,868.1	31,908.6	29,315.9
12-31-2023	67,125.5	312.4	0.0	0.0	1,923.1	64,890.0	0.0	64,890.0	56,047.6	48,750.9	42,675.8	37,576.3
12-31-2024	89,966.9	1,205.1	0.0	0.0	4,565.8	84,195.9	2,526.9	81,669.0	67,234.3	55,864.1	46,808.2	39,522.6
12-31-2025	68,471.6	1,023.9	0.0	0.0	5,037.3	62,410.4	26,944.2	35,466.2	27,886.1	22,176.6	17,819.4	14,454.2
12-31-2026	49,650.2	824.0	0.0	0.0	6,547.4	42,278.8	21,053.8	21,225.1	15,883.9	12,050.4	9,256.5	7,191.8
12-31-2027	49,183.5	1,058.2	0.0	0.0	16,399.8	31,725.4	13,664.0	18,061.3	12,870.7	9,319.2	6,846.3	5,096.8
12-31-2028	60,270.5	1,572.6	0.0	0.0	44,090.8	14,607.1	5,843.1	8,764.1	5,895.4	4,039.5	2,814.8	1,991.7
12-31-2029	54,525.6	1,397.7	0.0	-61,142.3	45,168.9	69,101.3	27,640.5	41,460.8	27,642.8	18,772.6	12,965.0	9,093.1
12-31-2030	19,152.6	432.3	0.0	-62,365.2	17,878.4	63,207.0	25,282.8	37,924.2	24,154.7	15,701.6	10,398.7	7,005.5
12-31-2031	0.0	0.0	0.0	63,612.5	0.0	-63,612.5	-25,445.0	-38,167.5	-21,938.1	-12,935.8	-7,807.0	-4,813.1
12-31-2032	0.0	0.0	0.0	64,884.7	0.0	-64,884.7	-25,953.9	-38,930.8	-21,311.3	-11,995.0	-6,924.5	-4,091.1
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	576,996.4	9,115.0	0.0	4,989.7	148,349.5	414,542.1	71,556.4	342,985.7	298,215.1	259,608.7	227,397.0	200,813.6

Totals may not add because of rounding.

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 JUNE 30, 2020

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	55,193.3	993.8	20,865.6	0.0	23,250.3	10,083.5	0.0	10,083.5	9,767.2	9,472.0	9,195.5	8,935.9
12-31-2021	166,112.7	2,016.4	35,427.8	0.0	34,160.1	94,508.4	0.0	94,508.4	90,381.2	86,628.4	83,200.7	80,057.0
12-31-2022	213,168.1	2,184.1	116,509.4	0.0	49,567.5	44,907.2	0.0	44,907.2	39,436.5	34,821.1	30,898.4	27,541.9
12-31-2023	242,607.5	2,365.7	23,949.3	0.0	52,585.4	163,707.1	0.0	163,707.1	141,382.2	122,963.3	107,630.2	94,761.3
12-31-2024	207,893.8	2,807.3	0.0	0.0	53,921.5	151,165.1	2,526.9	148,638.2	122,548.3	101,967.5	85,553.3	72,330.4
12-31-2025	143,204.2	2,367.4	0.0	0.0	51,022.8	89,814.0	26,944.2	62,869.8	49,426.9	39,302.8	31,577.6	25,612.1
12-31-2026	103,858.6	1,994.1	0.0	0.0	46,145.4	55,719.2	21,053.8	34,665.4	25,960.5	19,708.2	15,148.6	11,776.7
12-31-2027	81,105.8	1,764.5	0.0	0.0	44,918.8	34,422.5	13,664.0	20,758.4	14,810.5	10,735.9	7,895.7	5,884.1
12-31-2028	60,903.7	1,572.6	0.0	0.0	44,719.0	14,612.1	5,843.1	8,769.1	5,898.9	4,042.0	2,816.5	1,992.9
12-31-2029	54,525.6	1,397.7	0.0	0.0	45,168.9	7,958.9	3,183.6	4,775.4	3,105.4	2,060.5	1,392.5	957.0
12-31-2030	19,152.6	432.3	0.0	0.0	17,878.4	841.9	336.7	505.1	318.3	204.9	134.5	89.8
12-31-2031	0.0	0.0	0.0	63,612.5	0.0	-63,612.5	-25,445.0	-38,167.5	-21,938.1	-12,935.8	-7,807.0	-4,813.1
12-31-2032	0.0	0.0	0.0	64,884.7	0.0	-64,884.7	-25,953.9	-38,930.8	-21,311.3	-11,995.0	-6,924.5	-4,091.1
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	1,347,726.0	19,895.8	196,752.2	128,497.2	463,338.1	539,242.7	22,153.4	517,089.3	459,786.5	406,975.9	360,711.9	321,035.1

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 JUNE 30, 2020

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	7,846.8	105.7	0.0	0.0	-667.5	8,408.6	0.0	8,408.6	8,298.4	8,195.1	8,097.8	8,006.1
12-31-2021	46,160.3	293.7	0.0	0.0	-6,851.8	52,718.4	0.0	52,718.4	49,955.7	47,463.6	45,204.7	43,148.3
12-31-2022	54,213.0	171.8	0.0	0.0	-5,221.5	59,262.6	0.0	59,262.6	53,903.1	49,254.3	45,194.9	41,628.7
12-31-2023	51,727.8	-509.5	0.0	0.0	3,670.5	48,566.8	5,177.3	43,389.5	37,512.6	32,657.7	28,611.3	25,211.4
12-31-2024	47,937.7	-587.7	0.0	0.0	6,436.4	42,088.9	58,181.6	-16,092.6	-13,374.1	-11,211.5	-9,472.9	-8,061.9
12-31-2025	88,104.0	1,312.7	0.0	0.0	7,220.5	79,570.8	40,573.0	38,997.8	30,512.0	24,150.7	19,318.1	15,602.2
12-31-2026	82,039.9	1,627.5	0.0	0.0	10,845.7	69,566.7	28,911.6	40,655.1	30,413.3	23,065.1	17,711.5	13,756.4
12-31-2027	61,492.7	1,288.0	0.0	0.0	7,911.5	52,293.3	20,871.0	31,422.3	22,379.1	16,195.1	11,891.6	8,848.6
12-31-2028	53,510.2	1,081.2	0.0	0.0	5,855.1	46,573.9	18,627.9	27,946.0	19,020.6	13,182.3	9,288.0	6,643.5
12-31-2029	40,415.1	952.2	0.0	0.0	4,514.2	34,948.8	13,979.5	20,969.3	13,536.9	8,920.3	5,989.1	4,090.5
12-31-2030	61,261.7	1,662.8	0.0	0.0	31,448.9	28,150.0	11,260.0	16,890.0	10,396.9	6,547.2	4,209.3	2,758.0
12-31-2031	67,984.6	1,877.6	0.0	-63,612.5	48,165.6	81,553.9	32,621.6	48,932.3	28,258.5	16,740.4	10,149.9	6,286.0
12-31-2032	40,748.5	1,155.5	0.0	-64,884.7	32,495.0	71,982.7	28,793.1	43,189.6	23,719.9	13,393.7	7,756.6	4,597.1
12-31-2033	0.0	0.0	0.0	66,182.4	0.0	-66,182.4	-26,473.0	-39,709.4	-20,844.0	-11,272.5	-6,264.1	-3,568.6
12-31-2034	0.0	0.0	0.0	67,506.1	0.0	-67,506.1	-27,002.4	-40,503.6	-20,248.4	-10,452.7	-5,556.0	-3,033.3
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	703,442.4	10,431.3	0.0	5,191.3	145,822.7	541,997.1	205,521.2	336,475.9	273,440.4	226,828.6	192,129.7	165,913.0

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 JUNE 30, 2020

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	63,040.1	1,099.5	20,865.6	0.0	22,582.8	18,492.2	0.0	18,492.2	18,065.6	17,667.0	17,293.3	16,942.0
12-31-2021	212,273.1	2,310.1	35,427.8	0.0	27,308.3	147,226.8	0.0	147,226.8	140,336.9	134,092.0	128,405.4	123,205.3
12-31-2022	267,381.1	2,355.9	116,509.4	0.0	44,346.0	104,169.8	0.0	104,169.8	93,339.6	84,075.3	76,093.3	69,170.6
12-31-2023	294,335.3	1,856.2	23,949.3	0.0	56,255.9	212,273.9	5,177.3	207,096.6	178,894.9	155,621.0	136,241.5	119,972.7
12-31-2024	255,831.5	2,219.5	0.0	0.0	60,358.0	193,254.0	60,708.4	132,545.6	109,174.1	90,756.0	76,080.4	64,268.6
12-31-2025	231,308.2	3,680.1	0.0	0.0	58,243.3	169,384.8	67,517.2	101,867.6	79,938.9	63,453.5	50,895.8	41,214.3
12-31-2026	185,898.5	3,621.5	0.0	0.0	56,991.1	125,285.9	49,965.4	75,320.5	56,373.8	42,773.3	32,860.1	25,533.0
12-31-2027	142,598.5	3,052.5	0.0	0.0	52,830.3	86,715.7	34,535.0	52,180.7	37,189.5	26,931.0	19,787.3	14,732.7
12-31-2028	114,413.9	2,653.7	0.0	0.0	50,574.1	61,186.1	24,471.0	36,715.1	24,919.5	17,224.3	12,104.5	8,636.4
12-31-2029	94,940.7	2,349.9	0.0	0.0	49,683.1	42,907.7	17,163.1	25,744.6	16,642.3	10,980.8	7,381.6	5,047.5
12-31-2030	80,414.3	2,095.1	0.0	0.0	49,327.3	28,991.9	11,596.8	17,395.1	10,715.2	6,752.2	4,343.8	2,847.8
12-31-2031	67,984.6	1,877.6	0.0	0.0	48,165.6	17,941.5	7,176.6	10,764.9	6,320.4	3,804.6	2,342.8	1,473.0
12-31-2032	40,748.5	1,155.5	0.0	0.0	32,495.0	7,098.0	2,839.2	4,258.8	2,408.6	1,398.7	832.0	506.0
12-31-2033	0.0	0.0	0.0	66,182.4	0.0	-66,182.4	-26,473.0	-39,709.4	-20,844.0	-11,272.5	-6,264.1	-3,568.6
12-31-2034	0.0	0.0	0.0	67,506.1	0.0	-67,506.1	-27,002.4	-40,503.6	-20,248.4	-10,452.7	-5,556.0	-3,033.3
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	2,051,168.3	30,327.1	196,752.2	133,688.5	609,160.8	1,081,239.8	227,674.5	853,565.2	733,226.9	633,804.5	552,841.7	486,948.0

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 JUNE 30, 2020

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	56,488.6	0.0	1,521.4	0.0	45,560.2	9,407.1	0.0	9,407.1	9,284.1	9,168.6	9,059.9	8,957.2
12-31-2021	140,535.3	0.0	0.0	0.0	80,896.4	59,639.0	0.0	59,639.0	56,773.1	54,178.9	51,819.6	49,664.6
12-31-2022	163,326.3	0.0	0.0	0.0	78,846.4	84,480.0	0.0	84,480.0	76,617.6	69,816.4	63,893.2	58,702.7
12-31-2023	149,304.8	0.0	0.0	25,855.2	77,040.6	46,409.0	0.0	46,409.0	40,285.1	35,209.7	30,966.0	27,389.0
12-31-2024	71,641.0	0.0	0.0	26,372.3	39,319.9	5,948.8	0.0	5,948.8	4,951.5	4,160.5	3,525.8	3,011.1
12-31-2025	35,857.4	0.0	0.0	37,253.3	18,743.7	-20,139.6	0.0	-20,139.6	-15,902.1	-12,693.6	-10,233.5	-8,325.5
12-31-2026	27,861.7	0.0	0.0	37,998.3	18,577.0	-28,713.7	0.0	-28,713.7	-21,560.8	-16,406.7	-12,637.0	-9,842.1
12-31-2027	23,250.8	0.0	0.0	10,771.8	17,611.1	-5,132.0	0.0	-5,132.0	-3,744.0	-2,770.5	-2,077.0	-1,575.8
12-31-2028	20,190.1	0.0	0.0	31,433.1	18,033.4	-29,276.4	0.0	-29,276.4	-19,997.9	-13,904.5	-9,825.2	-7,046.2
12-31-2029	13,710.2	0.0	0.0	20,854.8	13,054.8	-20,199.3	-8,079.7	-12,119.6	-7,888.8	-5,237.7	-3,540.9	-2,433.7
12-31-2030	0.0	0.0	0.0	28,133.6	0.0	-28,133.6	-11,253.5	-16,880.2	-10,399.6	-6,552.7	-4,214.3	-2,761.6
12-31-2031	0.0	0.0	0.0	28,696.3	0.0	-28,696.3	-11,478.5	-17,217.8	-10,102.4	-6,076.1	-3,737.9	-2,347.4
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	702,166.3	0.0	1,521.4	247,368.8	407,683.3	45,592.8	-30,811.7	76,404.6	98,315.8	108,892.3	112,998.6	113,392.4

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 JUNE 30, 2020

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	20,883.3	0.0	2,364.7	0.0	13,859.9	4,658.7	0.0	4,658.7	4,615.1	4,574.0	4,535.2	4,498.4
12-31-2021	70,229.5	0.0	11,730.6	0.0	28,808.5	29,690.3	0.0	29,690.3	28,142.6	26,746.2	25,480.5	24,328.0
12-31-2022	75,881.9	0.0	9,087.4	0.0	31,220.9	35,573.6	0.0	35,573.6	32,346.7	29,548.3	27,105.1	24,959.2
12-31-2023	128,409.4	0.0	8,428.7	-25,855.2	38,044.3	107,791.6	0.0	107,791.6	92,807.9	80,476.2	70,235.4	61,660.8
12-31-2024	201,150.9	0.0	13,157.7	-26,372.3	78,739.7	135,625.8	2,366.5	133,259.2	109,921.6	91,500.0	76,799.4	64,950.6
12-31-2025	178,394.4	0.0	3,349.9	-37,253.3	95,308.6	116,989.3	29,054.9	87,934.3	69,182.5	55,046.2	44,250.1	35,906.7
12-31-2026	110,073.2	0.0	0.0	-37,998.3	65,884.2	82,187.3	20,205.3	61,982.0	46,495.6	35,351.1	27,209.3	21,178.8
12-31-2027	75,401.6	0.0	0.0	0.0	47,175.0	28,226.6	9,167.4	19,059.2	13,618.4	9,886.3	7,281.3	5,433.9
12-31-2028	58,345.2	0.0	0.0	-20,445.9	38,594.4	40,196.7	4,366.8	35,829.9	24,391.4	16,906.0	11,911.3	8,518.9
12-31-2029	57,124.6	0.0	0.0	-9,647.8	42,949.9	23,822.5	9,529.0	14,293.5	9,240.9	6,096.9	4,097.8	2,801.2
12-31-2030	53,901.3	0.0	0.0	4,569.4	46,337.1	2,994.8	1,197.9	1,796.9	1,111.3	703.3	454.6	299.5
12-31-2031	28,324.5	0.0	0.0	23,294.5	23,769.7	-18,739.6	-7,495.8	-11,243.8	-6,396.3	-3,731.9	-2,228.1	-1,358.5
12-31-2032	25,859.6	0.0	0.0	53,030.6	24,503.8	-51,674.8	-20,669.9	-31,004.9	-17,128.3	-9,725.7	-5,662.3	-3,373.0
12-31-2033	14,227.9	0.0	0.0	54,091.3	13,868.2	-53,731.6	-21,492.6	-32,239.0	-16,967.1	-9,199.0	-5,124.4	-2,926.2
12-31-2034	0.0	0.0	0.0	39,575.1	0.0	-39,575.1	-15,830.0	-23,745.0	-11,885.7	-6,143.2	-3,269.3	-1,786.9
12-31-2035	0.0	0.0	0.0	7,575.9	0.0	-7,575.9	-3,030.4	-4,545.5	-2,178.9	-1,080.7	-552.9	-291.0
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	1,098,207.2	0.0	48,118.9	24,563.9	589,064.1	436,460.2	7,369.1	429,091.1	377,317.6	326,954.0	282,523.0	244,800.5

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 JUNE 30, 2020

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	77,371.9	0.0	3,886.0	0.0	59,420.0	14,065.8	0.0	14,065.8	13,899.2	13,742.7	13,595.1	13,455.6
12-31-2021	210,764.8	0.0	11,730.6	0.0	109,704.9	89,329.3	0.0	89,329.3	84,915.7	80,925.1	77,300.0	73,992.6
12-31-2022	239,208.2	0.0	9,087.4	0.0	110,067.3	120,053.5	0.0	120,053.5	108,964.3	99,364.7	90,998.4	83,661.9
12-31-2023	277,714.2	0.0	8,428.7	0.0	115,084.9	154,200.6	0.0	154,200.6	133,093.0	115,685.9	101,201.4	89,049.9
12-31-2024	272,791.9	0.0	13,157.7	0.0	118,059.6	141,574.5	2,366.5	139,208.0	114,873.1	95,660.5	80,325.1	67,961.7
12-31-2025	214,251.8	0.0	3,349.9	0.0	114,052.3	96,849.7	29,054.9	67,794.8	53,280.4	42,352.6	34,016.6	27,581.2
12-31-2026	137,934.8	0.0	0.0	0.0	84,461.2	53,473.6	20,205.3	33,268.3	24,934.7	18,944.4	14,572.3	11,336.8
12-31-2027	98,652.4	0.0	0.0	10,771.8	64,786.0	23,094.6	9,167.4	13,927.2	9,874.5	7,115.8	5,204.3	3,858.1
12-31-2028	78,535.3	0.0	0.0	10,987.2	56,627.7	10,920.3	4,366.8	6,553.5	4,393.5	3,001.5	2,086.1	1,472.8
12-31-2029	70,834.9	0.0	0.0	11,207.0	56,004.7	3,623.2	1,449.3	2,173.9	1,352.1	859.2	556.9	367.5
12-31-2030	53,901.3	0.0	0.0	32,703.0	46,337.1	-25,138.8	-10,055.5	-15,083.3	-9,288.3	-5,849.4	-3,759.7	-2,462.2
12-31-2031	28,324.5	0.0	0.0	51,990.8	23,769.7	-47,435.9	-18,974.4	-28,461.6	-16,498.7	-9,808.0	-5,965.9	-3,705.9
12-31-2032	25,859.6	0.0	0.0	53,030.6	24,503.8	-51,674.8	-20,669.9	-31,004.9	-17,128.3	-9,725.7	-5,662.3	-3,373.0
12-31-2033	14,227.9	0.0	0.0	54,091.3	13,868.2	-53,731.6	-21,492.6	-32,239.0	-16,967.1	-9,199.0	-5,124.4	-2,926.2
12-31-2034	0.0	0.0	0.0	39,575.1	0.0	-39,575.1	-15,830.0	-23,745.0	-11,885.7	-6,143.2	-3,269.3	-1,786.9
12-31-2035	0.0	0.0	0.0	7,575.9	0.0	-7,575.9	-3,030.4	-4,545.5	-2,178.9	-1,080.7	-552.9	-291.0
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	1,800,373.5	0.0	49,640.3	271,932.7	996,747.5	482,053.0	-23,442.6	505,495.7	475,633.4	435,846.3	395,521.5	358,192.9

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 JUNE 30, 2020

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	6,015.5	0.0	0.0	0.0	518.0	5,497.5	0.0	5,497.5	5,424.8	5,356.5	5,292.3	5,231.7
12-31-2021	19,329.3	0.0	0.0	0.0	925.2	18,404.1	0.0	18,404.1	17,513.8	16,708.0	15,975.5	15,306.5
12-31-2022	24,729.4	0.0	0.0	0.0	1,787.1	22,942.3	0.0	22,942.3	20,822.6	18,987.6	17,388.4	15,986.0
12-31-2023	23,213.0	0.0	0.0	0.0	1,818.1	21,394.9	4,282.7	17,112.2	14,799.7	12,888.8	11,295.7	9,956.8
12-31-2024	78,353.0	0.0	0.0	0.0	5,636.0	72,717.0	64,950.5	7,766.4	5,955.0	4,600.9	3,577.5	2,796.7
12-31-2025	160,448.0	0.0	0.0	0.0	13,001.6	147,446.4	68,322.1	79,124.3	62,243.2	49,520.6	39,806.3	32,300.3
12-31-2026	110,347.9	0.0	0.0	0.0	37,678.2	72,669.7	30,102.1	42,567.6	31,923.6	24,267.9	18,677.3	14,537.8
12-31-2027	100,252.5	0.0	0.0	-10,771.8	54,143.3	56,881.0	22,683.3	34,197.7	24,437.9	17,741.0	13,065.5	9,749.3
12-31-2028	81,200.7	0.0	0.0	-10,987.2	50,826.0	41,361.9	16,543.2	24,818.7	16,928.6	11,755.3	8,297.1	5,944.2
12-31-2029	39,713.5	0.0	0.0	0.0	17,800.7	21,912.8	8,765.1	13,147.7	8,637.6	5,785.7	3,944.6	2,733.2
12-31-2030	33,723.6	0.0	0.0	-21,271.9	15,622.4	39,373.1	15,749.2	23,623.8	14,627.8	9,261.3	5,983.7	3,938.5
12-31-2031	50,486.3	0.0	0.0	-40,331.1	36,117.9	54,699.5	21,879.8	32,819.7	19,135.0	11,439.5	6,996.7	4,369.7
12-31-2032	47,374.2	0.0	0.0	-41,137.7	36,502.3	52,009.6	20,803.8	31,205.8	17,322.2	9,881.8	5,779.3	3,457.9
12-31-2033	54,420.6	0.0	0.0	-54,091.3	46,654.1	61,857.8	24,743.1	37,114.7	19,564.7	10,624.4	5,927.7	3,390.2
12-31-2034	51,571.5	0.0	0.0	-16,549.7	48,446.4	19,674.8	7,869.9	11,804.9	5,648.5	2,787.2	1,414.0	735.6
12-31-2035	30,481.4	0.0	0.0	23,485.9	29,595.2	-22,599.7	-9,039.9	-13,559.8	-6,741.0	-3,459.9	-1,828.3	-992.3
12-31-2036	0.0	0.0	0.0	65,129.5	0.0	-65,129.5	-26,051.8	-39,077.7	-17,894.1	-8,499.2	-4,173.6	-2,112.9
12-31-2037	0.0	0.0	0.0	58,550.1	0.0	-58,550.1	-23,420.0	-35,130.1	-15,312.7	-6,939.4	-3,258.3	-1,580.3
12-31-2038	0.0	0.0	0.0	34,797.7	0.0	-34,797.7	-13,919.1	-20,878.6	-8,470.6	-3,582.7	-1,573.9	-715.8
12-31-2039	0.0	0.0	0.0	35,493.6	0.0	-35,493.6	-14,197.5	-21,296.2	-8,228.6	-3,322.1	-1,396.0	-608.4
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	911,660.5	0.0	0.0	22,316.2	397,072.6	492,271.7	220,066.6	272,205.1	228,338.0	185,803.2	151,191.7	124,424.8

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 JUNE 30, 2020

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	83,387.4	0.0	3,886.0	0.0	59,938.0	19,563.4	0.0	19,563.4	19,324.0	19,099.2	18,887.4	18,687.3
12-31-2021	230,094.1	0.0	11,730.6	0.0	110,630.1	107,733.4	0.0	107,733.4	102,429.4	97,633.2	93,275.5	89,299.1
12-31-2022	263,937.6	0.0	9,087.4	0.0	111,854.4	142,995.8	0.0	142,995.8	129,786.9	118,352.3	108,386.7	99,647.9
12-31-2023	300,927.2	0.0	8,428.7	0.0	116,903.0	175,595.6	4,282.7	171,312.9	147,892.7	128,574.7	112,497.1	99,006.7
12-31-2024	351,144.8	0.0	13,157.7	0.0	123,695.6	214,291.5	67,317.1	146,974.4	120,828.2	100,261.4	83,902.7	70,758.4
12-31-2025	374,699.8	0.0	3,349.9	0.0	127,053.9	244,296.1	97,377.0	146,919.1	115,523.6	91,873.2	73,822.9	59,881.5
12-31-2026	248,282.7	0.0	0.0	0.0	122,139.4	126,143.3	50,307.4	75,836.0	56,858.3	43,212.3	33,249.6	25,874.6
12-31-2027	198,904.9	0.0	0.0	0.0	118,929.3	79,975.6	31,850.7	48,124.9	34,312.4	24,856.7	18,269.7	13,607.4
12-31-2028	159,736.0	0.0	0.0	0.0	107,453.8	52,282.2	20,910.0	31,372.3	21,322.1	14,756.8	10,383.2	7,417.0
12-31-2029	110,548.4	0.0	0.0	11,207.0	73,805.4	25,536.0	10,214.4	15,321.6	9,989.6	6,644.9	4,501.5	3,100.7
12-31-2030	87,624.8	0.0	0.0	11,431.1	61,959.5	14,234.2	5,693.7	8,540.5	5,339.4	3,411.9	2,224.0	1,476.3
12-31-2031	78,810.8	0.0	0.0	11,659.7	59,887.6	7,263.5	2,905.4	4,358.1	2,636.3	1,631.5	1,030.8	663.8
12-31-2032	73,233.8	0.0	0.0	11,892.9	61,006.1	334.8	133.9	200.9	193.9	156.0	117.0	85.0
12-31-2033	68,648.5	0.0	0.0	0.0	60,522.3	8,126.2	3,250.5	4,875.7	2,597.6	1,425.3	803.4	464.0
12-31-2034	51,571.5	0.0	0.0	23,025.4	48,446.4	-19,900.2	-7,960.1	-11,940.1	-6,237.2	-3,356.0	-1,855.2	-1,051.3
12-31-2035	30,481.4	0.0	0.0	31,061.8	29,595.2	-30,175.6	-12,070.2	-18,105.4	-8,920.0	-4,540.6	-2,381.3	-1,283.4
12-31-2036	0.0	0.0	0.0	65,129.5	0.0	-65,129.5	-26,051.8	-39,077.7	-17,894.1	-8,499.2	-4,173.6	-2,112.9
12-31-2037	0.0	0.0	0.0	58,550.1	0.0	-58,550.1	-23,420.0	-35,130.1	-15,312.7	-6,939.4	-3,258.3	-1,580.3
12-31-2038	0.0	0.0	0.0	34,797.7	0.0	-34,797.7	-13,919.1	-20,878.6	-8,470.6	-3,582.7	-1,573.9	-715.8
12-31-2039	0.0	0.0	0.0	35,493.6	0.0	-35,493.6	-14,197.5	-21,296.2	-8,228.6	-3,322.1	-1,396.0	-608.4
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	2,712,034.0	0.0	49,640.3	294,248.9	1,393,820.1	974,324.8	196,624.0	777,700.7	703,971.4	621,649.5	546,713.3	482,617.7

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 JUNE 30, 2020

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	59,187.0	0.0	21,324.1	0.0	37,439.0	424.0	0.0	424.0	506.2	582.6	653.7	720.1
12-31-2021	148,993.8	0.0	45,039.4	0.0	67,158.4	36,796.0	0.0	36,796.0	34,909.1	33,210.0	31,672.2	30,274.1
12-31-2022	158,172.6	0.0	0.0	0.0	68,849.2	89,323.4	0.0	89,323.4	81,083.0	73,948.5	67,729.8	62,275.8
12-31-2023	142,731.2	0.0	0.0	0.0	69,049.1	73,682.1	0.0	73,682.1	63,753.6	55,545.7	48,700.0	42,944.2
12-31-2024	121,610.1	0.0	4,167.2	0.0	66,423.2	51,019.7	0.0	51,019.7	41,977.6	34,859.0	29,192.3	24,635.6
12-31-2025	108,197.9	0.0	544.6	0.0	66,602.9	41,050.4	0.0	41,050.4	32,206.1	25,558.8	20,496.6	16,594.6
12-31-2026	98,313.2	0.0	0.0	0.0	67,362.0	30,951.3	0.0	30,951.3	23,136.2	17,533.2	13,454.2	10,442.7
12-31-2027	61,764.5	0.0	0.0	0.0	43,522.8	18,241.7	0.0	18,241.7	13,003.9	9,418.9	6,921.9	5,154.8
12-31-2028	23,638.8	0.0	0.0	59,787.7	13,122.3	-49,271.2	0.0	-49,271.2	-33,584.4	-23,302.8	-16,433.0	-11,761.6
12-31-2029	14,432.6	0.0	0.0	82,572.6	6,830.6	-74,970.6	-29,988.2	-44,982.4	-29,387.2	-19,579.3	-13,280.3	-9,156.6
12-31-2030	12,601.2	0.0	0.0	84,224.1	6,785.0	-78,408.0	-31,363.2	-47,044.8	-29,267.5	-18,611.3	-12,073.7	-7,977.1
12-31-2031	11,179.2	0.0	0.0	72,819.1	6,768.8	-68,408.7	-27,363.5	-41,045.2	-24,229.3	-14,655.4	-9,063.5	-5,720.3
12-31-2032	10,348.3	0.0	0.0	9,559.4	6,812.3	-6,023.4	-2,409.4	-3,614.1	-2,021.5	-1,161.3	-683.6	-411.5
12-31-2033	9,953.9	0.0	0.0	0.0	6,907.0	3,046.8	1,218.7	1,828.1	970.9	531.1	298.5	172.0
12-31-2034	9,571.6	0.0	0.0	0.0	7,006.1	2,565.4	1,026.2	1,539.3	778.7	406.7	218.7	120.7
12-31-2035	9,230.1	0.0	0.0	0.0	7,109.5	2,120.6	0.0	2,120.6	1,021.2	508.9	261.6	138.4
12-31-2036	8,857.1	0.0	0.0	0.0	7,217.0	1,640.0	0.0	1,640.0	752.4	358.0	176.1	89.3
12-31-2037	8,500.9	0.0	0.0	0.0	7,328.7	1,172.2	0.0	1,172.2	512.4	232.8	109.6	53.2
12-31-2038	8,183.1	0.0	0.0	0.0	7,444.3	738.8	0.0	738.8	307.8	133.6	60.2	28.1
12-31-2039	1,311.6	0.0	0.0	0.0	1,257.6	54.0	0.0	54.0	21.8	9.2	4.0	1.8
12-31-2040	0.0	0.0	0.0	16,276.4	0.0	-16,276.4	-6,510.6	-9,765.8	-3,793.7	-1,539.3	-649.9	-284.5
12-31-2041	0.0	0.0	0.0	16,601.9	0.0	-16,601.9	-6,640.8	-9,961.1	-3,685.3	-1,427.4	-576.4	-241.9
12-31-2042	0.0	0.0	0.0	16,934.0	0.0	-16,934.0	-6,773.6	-10,160.4	-3,580.0	-1,323.5	-511.3	-205.6
12-31-2043	0.0	0.0	0.0	17,272.6	0.0	-17,272.6	-6,909.0	-10,363.6	-3,477.7	-1,227.3	-453.5	-174.7
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	1,026,778.5	0.0	71,075.3	376,047.8	570,995.8	8,659.6	-115,713.3	124,372.9	161,914.4	170,009.6	166,224.1	157,711.6

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 JUNE 30, 2020

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	10,607.7	0.0	0.0	0.0	-1,885.3	12,493.1	0.0	12,493.1	12,351.0	12,217.6	12,091.9	11,973.3
12-31-2021	25,107.9	0.0	0.0	0.0	1,548.8	23,559.1	0.0	23,559.1	22,447.5	21,440.3	20,523.6	19,685.7
12-31-2022	33,389.9	0.0	0.0	0.0	2,643.4	30,746.6	0.0	30,746.6	27,879.0	25,398.9	23,239.4	21,347.3
12-31-2023	40,591.1	0.0	0.0	0.0	3,924.4	36,666.6	0.0	36,666.6	31,662.2	27,533.2	24,095.9	21,211.0
12-31-2024	46,797.7	0.0	0.0	0.0	6,945.9	39,851.8	1,519.0	38,332.8	31,555.6	26,217.6	21,966.3	18,546.3
12-31-2025	43,074.3	0.0	0.0	0.0	7,390.1	35,684.2	23,020.4	12,663.8	9,936.3	7,886.1	6,324.7	5,121.0
12-31-2026	41,183.0	0.0	0.0	0.0	7,505.4	33,677.6	24,420.3	9,257.2	6,921.5	5,246.6	4,026.9	3,126.3
12-31-2027	63,124.4	0.0	0.0	0.0	32,047.6	31,076.8	19,577.0	11,499.8	8,193.8	5,932.1	4,357.5	3,243.6
12-31-2028	85,000.6	0.0	0.0	-59,787.7	61,455.9	83,332.4	13,620.3	69,712.0	47,466.9	32,904.1	23,184.3	16,581.2
12-31-2029	56,270.9	0.0	0.0	-82,572.6	42,689.5	96,154.0	38,461.6	57,692.4	37,608.6	25,007.2	16,931.2	11,654.4
12-31-2030	19,389.5	0.0	0.0	-9,188.2	10,697.9	17,879.9	7,151.9	10,727.9	7,051.2	4,709.2	3,192.8	2,195.6
12-31-2031	13,295.0	0.0	0.0	3,717.5	6,540.6	3,036.9	1,214.8	1,822.1	1,364.0	989.4	708.0	504.3
12-31-2032	5,820.6	0.0	0.0	64,716.1	537.5	-59,433.0	-23,773.2	-35,659.8	-19,755.0	-11,247.1	-6,564.6	-3,919.8
12-31-2033	4,188.7	0.0	0.0	75,761.0	413.5	-71,985.8	-28,794.3	-43,191.5	-22,820.9	-12,419.3	-6,943.1	-3,978.3
12-31-2034	1,910.2	0.0	0.0	9,945.6	197.4	-8,232.8	-3,293.1	-4,939.7	-2,474.8	-1,280.0	-681.6	-372.8
12-31-2035	108.0	0.0	0.0	10,144.5	7.2	-10,043.7	-3,169.2	-6,874.5	-3,296.6	-1,635.7	-837.2	-440.9
12-31-2036	93.5	0.0	0.0	0.0	6.2	87.3	690.9	-603.6	-276.5	-131.4	-64.5	-32.7
12-31-2037	80.8	0.0	0.0	0.0	5.4	75.5	499.1	-423.6	-184.8	-83.8	-39.4	-19.1
12-31-2038	70.0	0.0	0.0	0.0	4.6	65.3	321.6	-256.3	-106.5	-46.1	-20.7	-9.6
12-31-2039	43.6	0.0	0.0	0.0	5.8	37.8	36.7	1.1	0.7	0.4	0.2	0.1
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	490,147.3	0.0	0.0	12,736.2	182,681.7	294,729.3	71,503.9	223,225.5	195,523.1	168,639.3	145,491.5	126,416.9

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 JUNE 30, 2020

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	69,794.8	0.0	21,324.1	0.0	35,553.6	12,917.0	0.0	12,917.0	12,857.2	12,800.2	12,745.6	12,693.4
12-31-2021	174,101.7	0.0	45,039.4	0.0	68,707.3	60,355.1	0.0	60,355.1	57,356.6	54,650.3	52,195.9	49,959.8
12-31-2022	191,562.5	0.0	0.0	0.0	71,492.6	120,069.9	0.0	120,069.9	108,962.0	99,347.4	90,969.2	83,623.1
12-31-2023	183,322.2	0.0	0.0	0.0	72,973.5	110,348.7	0.0	110,348.7	95,415.8	83,078.9	72,795.9	64,155.2
12-31-2024	168,407.8	0.0	4,167.2	0.0	73,369.1	90,871.5	1,519.0	89,352.5	73,533.3	61,076.5	51,158.6	43,181.9
12-31-2025	151,272.2	0.0	544.6	0.0	73,993.0	76,734.6	23,020.4	53,714.2	42,142.3	33,444.9	26,821.2	21,715.7
12-31-2026	139,496.2	0.0	0.0	0.0	74,867.4	64,628.8	24,420.3	40,208.5	30,057.7	22,779.8	17,481.1	13,569.0
12-31-2027	124,888.9	0.0	0.0	0.0	75,570.4	49,318.4	19,577.0	29,741.4	21,197.7	15,351.0	11,279.4	8,398.4
12-31-2028	108,639.4	0.0	0.0	0.0	74,578.2	34,061.2	13,620.3	20,440.8	13,882.6	9,601.4	6,751.3	4,819.6
12-31-2029	70,703.5	0.0	0.0	0.0	49,520.1	21,183.5	8,473.4	12,710.1	8,221.4	5,427.9	3,650.9	2,497.8
12-31-2030	31,990.7	0.0	0.0	75,035.9	17,482.9	-60,528.1	-24,211.2	-36,316.9	-22,216.3	-13,902.1	-8,880.9	-5,781.6
12-31-2031	24,474.2	0.0	0.0	76,536.6	13,309.4	-65,371.8	-26,148.7	-39,223.1	-22,865.3	-13,666.0	-8,355.5	-5,215.9
12-31-2032	16,168.8	0.0	0.0	74,275.5	7,349.8	-65,456.5	-26,182.6	-39,273.9	-21,776.5	-12,408.4	-7,248.2	-4,331.3
12-31-2033	14,142.6	0.0	0.0	75,761.0	7,320.5	-68,939.0	-27,575.6	-41,363.4	-21,850.1	-11,888.2	-6,644.6	-3,806.4
12-31-2034	11,481.8	0.0	0.0	9,945.6	7,203.5	-5,667.4	-2,266.9	-3,400.4	-1,696.1	-873.3	-463.0	-252.0
12-31-2035	9,338.1	0.0	0.0	10,144.5	7,116.7	-7,923.1	-3,169.2	-4,753.8	-2,275.4	-1,126.8	-575.6	-302.5
12-31-2036	8,950.6	0.0	0.0	0.0	7,223.3	1,727.3	690.9	1,036.4	475.8	226.6	111.5	56.6
12-31-2037	8,581.7	0.0	0.0	0.0	7,334.0	1,247.7	499.1	748.6	327.6	149.0	70.2	34.1
12-31-2038	8,253.0	0.0	0.0	0.0	7,448.9	804.1	321.6	482.5	201.3	87.5	39.5	18.4
12-31-2039	1,355.1	0.0	0.0	0.0	1,263.3	91.8	36.7	55.1	22.5	9.6	4.3	2.0
12-31-2040	0.0	0.0	0.0	16,276.4	0.0	-16,276.4	-6,510.6	-9,765.8	-3,793.7	-1,539.3	-649.9	-284.5
12-31-2041	0.0	0.0	0.0	16,601.9	0.0	-16,601.9	-6,640.8	-9,961.1	-3,685.3	-1,427.4	-576.4	-241.9
12-31-2042	0.0	0.0	0.0	16,934.0	0.0	-16,934.0	-6,773.6	-10,160.4	-3,580.0	-1,323.5	-511.3	-205.6
12-31-2043	0.0	0.0	0.0	17,272.6	0.0	-17,272.6	-6,909.0	-10,363.6	-3,477.7	-1,227.3	-453.5	-174.7
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	1,516,925.7	0.0	71,075.3	388,784.0	753,677.5	303,388.9	-44,209.5	347,598.4	357,437.6	338,648.8	311,715.6	284,128.5

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 JUNE 30, 2020

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	8,959.8	0.0	0.0	0.0	-608.6	9,568.5	0.0	9,568.5	9,428.0	9,296.4	9,172.6	9,056.0
12-31-2021	39,796.1	0.0	0.0	0.0	-2,151.6	41,947.7	0.0	41,947.7	39,996.2	38,227.0	36,615.5	35,141.7
12-31-2022	33,825.0	0.0	0.0	0.0	1,422.6	32,402.4	0.0	32,402.4	29,421.8	26,840.5	24,590.1	22,615.9
12-31-2023	37,853.7	0.0	0.0	0.0	2,132.8	35,720.9	3,562.6	32,158.3	27,769.0	24,147.5	21,132.7	18,602.4
12-31-2024	49,349.9	0.0	0.0	0.0	3,254.7	46,095.2	41,507.4	4,587.7	3,732.8	3,066.7	2,541.6	2,123.5
12-31-2025	49,633.2	0.0	0.0	0.0	3,534.3	46,099.0	25,941.4	20,157.6	15,871.6	12,638.8	10,168.5	8,258.2
12-31-2026	42,202.4	0.0	0.0	0.0	3,214.4	38,987.9	16,903.2	22,084.8	16,485.3	12,476.4	9,561.7	7,412.5
12-31-2027	44,651.1	0.0	0.0	0.0	3,460.2	41,190.9	16,468.8	24,722.0	17,560.8	12,676.3	9,285.6	6,893.6
12-31-2028	50,120.2	0.0	0.0	0.0	5,605.0	44,515.3	17,805.9	26,709.4	18,079.0	12,463.8	8,737.4	6,219.3
12-31-2029	75,436.9	0.0	0.0	0.0	31,087.4	44,349.5	17,739.8	26,609.7	17,170.9	11,310.3	7,590.8	5,182.5
12-31-2030	101,401.5	0.0	0.0	-75,035.9	66,709.7	109,727.8	43,891.1	65,836.6	40,383.2	25,339.6	16,232.7	10,597.5
12-31-2031	94,989.5	0.0	0.0	-76,536.6	71,587.4	99,938.7	39,975.5	59,963.2	35,017.8	20,967.3	12,843.4	8,032.7
12-31-2032	93,562.7	0.0	0.0	-74,275.5	77,966.2	89,872.0	35,948.8	53,923.2	29,956.9	17,102.8	10,010.0	5,993.5
12-31-2033	38,084.1	0.0	0.0	-75,761.0	27,741.6	86,103.5	34,441.4	51,662.1	27,330.6	14,892.0	8,335.8	4,782.3
12-31-2034	8,247.5	0.0	0.0	81,221.2	866.0	-73,839.8	-29,535.9	-44,303.9	-22,849.3	-12,153.2	-6,648.2	-3,731.4
12-31-2035	8,880.4	0.0	0.0	82,845.7	966.2	-74,931.5	-29,972.6	-44,958.9	-22,075.8	-11,204.7	-5,861.2	-3,151.8
12-31-2036	7,471.9	0.0	0.0	80,398.2	809.9	-73,736.2	-29,494.5	-44,241.7	-20,789.2	-10,116.1	-5,081.8	-2,628.3
12-31-2037	6,630.0	0.0	0.0	82,006.2	739.2	-76,115.3	-30,446.1	-45,669.2	-20,433.0	-9,488.7	-4,558.4	-2,259.0
12-31-2038	5,717.0	0.0	0.0	0.0	641.3	5,075.6	2,030.3	3,045.4	1,267.2	549.4	247.2	115.1
12-31-2039	894.1	0.0	0.0	0.0	101.9	792.2	316.9	475.3	194.5	83.0	36.7	16.8
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	797,707.1	0.0	0.0	24,862.3	299,080.5	473,764.3	177,083.9	296,680.4	243,518.3	199,115.0	164,952.6	139,272.9

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 JUNE 30, 2020

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	78,754.6	0.0	21,324.1	0.0	34,945.0	22,485.5	0.0	22,485.5	22,285.3	22,096.5	21,918.2	21,749.4
12-31-2021	213,897.8	0.0	45,039.4	0.0	66,555.6	102,302.8	0.0	102,302.8	97,352.8	92,877.3	88,811.4	85,101.5
12-31-2022	225,387.5	0.0	0.0	0.0	72,915.1	152,472.4	0.0	152,472.4	138,383.8	126,188.0	115,559.2	106,239.0
12-31-2023	221,175.9	0.0	0.0	0.0	75,106.3	146,069.6	3,562.6	142,507.0	123,184.8	107,226.4	93,928.6	82,757.6
12-31-2024	217,757.6	0.0	4,167.2	0.0	76,623.7	136,966.7	43,026.4	93,940.3	77,266.1	64,143.2	53,700.2	45,305.4
12-31-2025	200,905.4	0.0	544.6	0.0	77,527.3	122,833.5	48,961.7	73,871.8	58,014.0	46,083.8	36,989.7	29,973.8
12-31-2026	181,698.6	0.0	0.0	0.0	78,081.8	103,616.8	41,323.5	62,293.3	46,543.0	35,256.3	27,042.8	20,981.5
12-31-2027	169,539.9	0.0	0.0	0.0	79,030.6	90,509.3	36,045.9	54,463.5	38,758.5	28,027.4	20,565.0	15,292.0
12-31-2028	158,759.6	0.0	0.0	0.0	80,183.1	78,576.5	31,426.2	47,150.3	31,961.6	22,065.2	15,488.6	11,038.9
12-31-2029	146,140.4	0.0	0.0	0.0	80,607.4	65,533.0	26,213.2	39,319.8	25,392.3	16,738.2	11,241.7	7,680.3
12-31-2030	133,392.2	0.0	0.0	0.0	84,192.6	49,199.6	19,679.9	29,519.8	18,166.8	11,437.5	7,351.8	4,816.0
12-31-2031	119,463.7	0.0	0.0	0.0	84,896.9	34,566.8	13,826.7	20,740.1	12,152.5	7,301.3	4,487.9	2,816.8
12-31-2032	109,731.5	0.0	0.0	0.0	85,316.0	24,415.5	9,766.2	14,649.3	8,180.4	4,694.4	2,761.8	1,662.1
12-31-2033	52,226.7	0.0	0.0	0.0	35,062.1	17,164.5	6,865.8	10,298.7	5,480.5	3,003.8	1,691.2	975.9
12-31-2034	19,729.2	0.0	0.0	91,166.9	8,069.5	-79,507.1	-31,802.9	-47,704.3	-24,545.4	-13,026.6	-7,111.1	-3,983.4
12-31-2035	18,218.6	0.0	0.0	92,990.2	8,082.9	-82,854.6	-33,141.8	-49,712.8	-24,351.2	-12,331.6	-6,436.9	-3,454.4
12-31-2036	16,422.5	0.0	0.0	80,398.2	8,033.2	-72,008.9	-28,803.6	-43,205.4	-20,313.4	-9,889.6	-4,970.3	-2,571.8
12-31-2037	15,211.7	0.0	0.0	82,006.2	8,073.2	-74,867.7	-29,947.1	-44,920.6	-20,105.5	-9,339.7	-4,488.3	-2,224.8
12-31-2038	13,970.0	0.0	0.0	0.0	8,090.3	5,879.7	2,351.9	3,527.8	1,468.5	636.9	286.7	133.5
12-31-2039	2,249.2	0.0	0.0	0.0	1,365.2	884.0	353.6	530.4	217.1	92.6	41.0	18.8
12-31-2040	0.0	0.0	0.0	16,276.4	0.0	-16,276.4	-6,510.6	-9,765.8	-3,793.7	-1,539.3	-649.9	-284.5
12-31-2041	0.0	0.0	0.0	16,601.9	0.0	-16,601.9	-6,640.8	-9,961.1	-3,685.3	-1,427.4	-576.4	-241.9
12-31-2042	0.0	0.0	0.0	16,934.0	0.0	-16,934.0	-6,773.6	-10,160.4	-3,580.0	-1,323.5	-511.3	-205.6
12-31-2043	0.0	0.0	0.0	17,272.6	0.0	-17,272.6	-6,909.0	-10,363.6	-3,477.7	-1,227.3	-453.5	-174.7
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	2,314,632.8	0.0	71,075.3	413,646.3	1,052,758.0	777,153.2	132,874.4	644,278.8	600,955.9	537,763.9	476,668.3	423,401.4

Totals may not add because of rounding.

## SUMMARY PROJECTIONS OF RESERVES AND REVENUE

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

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		NET 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	19,159.7	113,539.4	5,891.8	21,948.1	592.8	10,268.7	37.41	2.683	19.22	220,383.3	58,887.8	11,390.1	290,661.1
12-31-2021	35,997.4	223,070.8	10,352.4	38,976.9	1,236.0	18,308.6	47.52	3.870	24.70	491,905.7	150,848.3	30,524.3	673,278.3
12-31-2022	31,346.2	207,086.0	11,127.7	36,085.0	1,319.2	18,668.4	55.44	4.712	28.96	616,901.9	170,014.2	38,202.0	825,118.1
12-31-2023	27,092.8	171,525.5	10,607.9	32,411.7	1,179.0	17,375.1	59.80	5.085	31.53	634,321.1	164,812.1	37,175.8	836,309.0
12-31-2024	21,816.8	134,004.3	8,944.5	22,952.1	830.1	13,731.9	66.13	5.289	34.78	591,473.1	121,399.2	28,870.6	741,742.8
12-31-2025	19,182.0	112,534.1	8,238.7	16,783.2	611.6	11,744.0	70.40	5.423	36.67	579,986.4	91,016.4	22,431.9	693,434.7
12-31-2026	18,126.5	100,226.9	8,003.3	13,922.8	491.0	10,894.8	74.53	5.559	38.58	596,500.0	77,389.7	18,940.2	692,829.8
12-31-2027	13,953.4	70,823.2	6,238.1	8,098.9	326.9	7,961.3	79.06	5.633	41.89	493,202.7	45,623.3	13,692.9	552,518.9
12-31-2028	8,945.2	36,539.6	3,911.8	1,886.1	63.5	4,300.4	83.59	5.641	45.54	326,982.2	10,640.2	2,889.6	340,512.0
12-31-2029	5,964.8	26,421.0	2,281.7	1,097.5	27.3	2,498.2	87.79	5.904	48.66	200,317.1	6,479.8	1,328.0	208,124.9
12-31-2030	3,748.0	22,165.2	888.8	860.3	23.2	1,060.3	91.14	6.022	50.55	81,005.6	5,180.4	1,172.4	87,358.4
12-31-2031	2,436.9	18,830.2	61.6	716.8	19.8	205.0	92.03	6.253	51.92	5,667.8	4,481.5	1,029.9	11,179.2
12-31-2032	2,208.4	16,827.9	55.8	640.5	17.7	184.0	95.04	6.392	53.58	5,304.1	4,094.2	949.9	10,348.3
12-31-2033	2,070.7	15,720.2	52.3	598.4	16.6	172.1	98.02	6.534	55.23	5,129.4	3,909.7	914.7	9,953.9
12-31-2034	1,943.1	14,699.2	49.1	559.5	15.5	161.1	100.90	6.679	56.82	4,954.7	3,736.9	879.9	9,571.6
SUBTOTAL	213,991.9	1,284,013.6	76,705.4	197,537.7	6,770.1	117,533.8	63.28	4.650	31.08	4,854,035.2	918,513.6	210,392.3	5,982,941.1
REMAINING	6,907.0	51,821.9	174.6	1,972.5	54.6	569.2	107.97	7.057	60.72	18,846.3	13,921.1	3,315.3	36,082.7
TOTAL	220,898.9	1,335,835.5	76,880.0	199,510.3	6,824.7	118,103.0	63.38	4.674	31.31	4,872,881.5	932,434.7	213,707.6	6,019,023.8
CUM PROD	1,761,402.8	7,829,072.2											
ULTIMATE	1,982,301.7	9,164,907.7											

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	120	53.2	0.0	0.0	76,194.2	0.0	182,514.2	31,952.8	31,952.8	31,674.7	5.000	1,230,947.2
12-31-2021	121	53.1	0.0	0.0	160,414.0	0.0	331,576.3	181,288.1	213,240.9	198,255.4	10.000	1,102,083.0
12-31-2022	115	52.3	0.0	0.0	266,742.5	0.0	341,713.8	216,661.9	429,902.7	375,964.7	15.000	977,854.2
12-31-2023	112	51.7	0.0	0.0	125,197.9	25,855.2	351,939.6	333,316.3	763,219.1	627,548.8	20.000	867,357.4
12-31-2024	109	53.6	0.0	0.0	161,488.8	26,372.3	331,899.1	221,982.6	985,201.7	778,717.1	25.000	772,171.0
12-31-2025	91	43.0	0.0	0.0	24,515.1	37,253.3	332,733.0	298,933.4	1,284,135.1	963,891.6	30.000	691,197.1
12-31-2026	85	39.6	0.0	0.0	22,110.8	37,998.3	322,892.4	309,828.2	1,593,963.3	1,139,331.2	35.000	622,550.3
12-31-2027	81	38.8	0.0	0.0	27,191.7	10,771.8	277,489.6	237,065.8	1,831,029.1	1,262,177.0	40.000	564,283.4
12-31-2028	39	23.4	0.0	0.0	651.4	91,220.8	204,234.5	44,405.3	1,875,434.5	1,282,843.3	45.000	514,645.3
12-31-2029	29	20.9	0.0	-48,406.2	0.0	164,569.8	164,570.8	-72,609.4	1,802,825.1	1,250,493.5	50.000	472,148.1
12-31-2030	20	15.4	0.0	-66,087.8	0.0	174,722.9	77,855.0	-99,131.7	1,703,693.4	1,210,729.2		
12-31-2031	2	0.1	0.0	-83,412.7	0.0	212,942.1	6,768.8	-125,119.0	1,578,574.4	1,166,725.7		
12-31-2032	1	0.0	0.0	-47,871.5	0.0	123,214.6	6,812.3	-71,807.2	1,506,767.2	1,143,985.0		
12-31-2033	1	0.0	0.0	-45,152.6	0.0	115,928.3	6,907.0	-67,728.9	1,439,038.3	1,124,506.0		
12-31-2034	1	0.0	0.0	-46,272.6	0.0	118,246.9	7,006.1	-69,408.9	1,369,629.4	1,106,358.0		
SUBTOTAL			0.0	-337,203.4	864,506.4	1,139,096.2	2,946,912.4	1,369,629.4	1,369,629.4	1,106,358.0		
REMAINING			0.0	-26,833.9	0.0	67,084.9	30,357.1	-34,525.3	1,335,104.1	1,102,083.0		
TOTAL OF 50.0 YRS			0.0	-364,037.3	864,506.4	1,206,181.1	2,977,269.6	1,335,104.1	1,335,104.1	1,102,083.0		

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 RESERVES AND REVENUE

AS OF JUNE 30, 2020

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		NET 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	4,651.6	20,975.7	1,330.6	4,013.6	93.8	2,116.5	37.27	2.681	19.61	49,596.2	10,761.9	1,840.2	62,198.3
12-31-2021	12,891.1	29,805.7	4,030.9	6,919.9	250.4	5,474.3	47.47	4.032	25.50	191,332.3	27,897.9	6,385.1	225,615.4
12-31-2022	12,258.7	36,493.3	4,039.1	6,884.6	276.1	5,502.1	55.36	4.426	29.36	223,594.2	30,474.3	8,105.3	262,173.8
12-31-2023	13,459.1	47,327.8	4,997.2	9,192.7	393.4	6,975.6	59.69	5.048	31.98	298,265.3	46,409.2	12,579.2	357,253.7
12-31-2024	15,025.9	57,013.8	6,272.5	15,077.4	575.2	9,447.3	66.41	5.272	36.04	416,541.2	79,493.3	20,731.5	516,766.0
12-31-2025	14,788.5	47,039.0	6,554.4	13,366.0	452.7	9,311.5	70.71	5.398	38.19	463,482.6	72,146.4	17,285.1	552,914.1
12-31-2026	12,373.1	36,488.1	5,713.1	9,191.8	315.7	7,613.6	74.57	5.525	39.52	426,020.9	50,784.4	12,477.2	489,282.5
12-31-2027	11,066.2	42,560.8	4,666.3	10,086.2	291.8	6,697.0	78.97	5.749	39.96	368,502.8	57,988.3	11,658.3	438,149.4
12-31-2028	10,008.7	57,029.4	3,471.2	12,616.8	420.2	6,066.7	83.48	5.905	42.95	289,786.5	74,504.7	18,049.3	377,340.5
12-31-2029	7,767.7	42,465.5	2,558.5	9,179.1	319.0	4,460.0	87.68	6.025	46.57	224,333.0	55,306.1	14,854.6	294,493.7
12-31-2030	5,667.4	20,665.4	2,230.8	2,963.7	122.5	2,864.2	91.14	6.054	51.36	203,309.3	17,942.1	6,290.2	227,541.6
12-31-2031	4,386.7	14,070.8	2,114.9	977.3	28.6	2,312.0	93.70	6.120	51.42	198,177.6	5,980.7	1,469.2	205,627.5
12-31-2032	3,480.4	9,298.5	1,768.7	456.1	9.3	1,856.6	96.70	6.484	53.58	171,022.7	2,957.5	498.8	174,479.0
12-31-2033	2,642.2	6,776.9	1,455.5	322.5	6.8	1,517.9	99.69	6.454	55.23	145,102.0	2,081.6	374.6	147,558.2
12-31-2034	951.7	3,025.4	489.6	124.7	3.1	514.2	102.59	6.299	56.82	50,228.8	785.6	175.9	51,190.3
SUBTOTAL	131,419.0	471,036.2	51,693.2	101,372.3	3,558.5	72,729.6	71.95	5.283	37.31	3,719,295.6	535,513.8	132,774.6	4,382,584.0
REMAINING	65.3	652.8	1.6	24.8	0.7	6.6	108.13	7.068	60.82	178.4	175.6	41.8	395.9
TOTAL	131,484.3	471,689.0	51,694.8	101,397.2	3,559.1	72,736.2	71.95	5.283	37.32	3,719,474.0	535,689.4	132,816.4	4,382,979.8
CUM PROD	2,048.1	15,010.6											
ULTIMATE	133,532.4	486,699.6											

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	30	7.0	0.0	0.0	2,364.7	0.0	13,891.2	45,942.5	45,942.5	44,774.4	5.000	1,559,338.8
12-31-2021	38	9.8	0.0	0.0	11,730.6	0.0	35,382.3	178,502.5	224,444.9	206,876.7	10.000	1,323,429.7
12-31-2022	43	15.4	0.0	0.0	9,087.4	0.0	48,373.1	204,713.3	429,158.3	376,106.6	15.000	1,129,459.5
12-31-2023	45	14.5	0.0	0.0	8,428.7	-25,855.2	53,215.3	321,464.9	750,623.2	617,196.6	20.000	973,489.6
12-31-2024	49	13.5	0.0	10,856.9	13,157.7	-26,372.3	102,466.1	416,657.5	1,167,280.7	901,952.0	25.000	848,379.2
12-31-2025	68	25.7	0.0	227,014.0	3,349.9	-37,253.3	129,037.7	230,765.8	1,398,046.5	1,045,820.4	30.000	747,422.5
12-31-2026	70	26.7	0.0	274,989.8	0.0	-37,998.3	109,343.8	142,947.1	1,540,993.7	1,127,140.0	35.000	665,181.7
12-31-2027	62	22.0	0.0	221,271.4	0.0	0.0	117,788.0	99,090.0	1,640,083.7	1,178,512.5	40.000	597,467.1
12-31-2028	98	33.9	0.0	134,250.3	0.0	-80,233.6	166,252.0	157,071.8	1,797,155.5	1,252,663.0	45.000	541,107.0
12-31-2029	92	28.1	0.0	115,411.1	0.0	-153,362.8	159,328.6	173,116.7	1,970,272.2	1,328,014.8	50.000	493,706.8
12-31-2030	62	19.3	0.0	61,976.4	0.0	-66,984.0	139,584.7	92,964.5	2,063,236.7	1,365,597.1		
12-31-2031	31	19.4	0.0	32,462.1	0.0	-20,802.2	145,274.6	48,693.0	2,111,929.8	1,383,585.6		
12-31-2032	24	15.9	0.0	-13,589.9	0.0	68,976.3	139,477.6	-20,384.9	2,091,544.9	1,377,650.4		
12-31-2033	22	15.8	0.0	1,537.6	0.0	13,924.0	129,790.2	2,306.4	2,093,851.2	1,378,471.4		
12-31-2034	18	12.9	0.0	28,476.6	0.0	-68,726.2	48,725.0	42,714.9	2,136,566.2	1,389,728.6		
SUBTOTAL			0.0	1,094,656.2	48,118.9	-434,687.6	1,537,930.3	2,136,566.2	2,136,566.2	1,389,728.6		
REMAINING			0.0	-203,497.1	0.0	514,835.0	29.2	-310,971.2	1,825,594.9	1,323,429.7		
TOTAL OF 50.0 YRS			0.0	891,159.1	48,118.9	80,147.4	1,537,959.4	1,825,594.9	1,825,594.9	1,323,429.7		

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

BASED ON ESCALATED PRICE AND COST PARAMETERS

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

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		NET 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	23,811.3	134,515.1	7,222.5	25,961.7	686.6	12,385.2	37.38	2.683	19.27	269,979.6	69,649.7	13,230.3	352,859.5
12-31-2021	48,888.5	252,876.6	14,383.3	45,896.8	1,486.4	23,782.9	47.50	3.894	24.83	683,238.0	178,746.2	36,909.4	898,893.7
12-31-2022	43,604.9	243,579.3	15,166.7	42,969.5	1,595.3	24,170.5	55.42	4.666	29.03	840,496.1	200,488.5	46,307.4	1,087,292.0
12-31-2023	40,552.0	218,853.4	15,605.1	41,604.5	1,572.3	24,350.7	59.76	5.077	31.64	932,586.5	211,221.2	49,755.0	1,193,562.7
12-31-2024	36,842.7	191,018.2	15,217.1	38,029.5	1,405.3	23,179.1	66.24	5.282	35.30	1,008,014.3	200,892.4	49,602.0	1,258,508.8
12-31-2025	33,970.5	159,573.1	14,793.0	30,149.2	1,064.3	21,055.5	70.54	5.412	37.32	1,043,469.0	163,162.8	39,717.0	1,246,348.8
12-31-2026	30,499.6	136,715.1	13,716.4	23,114.5	806.7	18,508.4	74.55	5.545	38.95	1,022,520.9	128,174.0	31,417.4	1,182,112.3
12-31-2027	25,019.7	113,384.0	10,904.3	18,185.1	618.7	14,658.4	79.02	5.698	40.98	861,705.5	103,611.6	25,351.2	990,668.3
12-31-2028	18,953.8	93,568.9	7,382.9	14,502.9	483.6	10,367.1	83.54	5.871	43.29	616,768.8	85,144.8	20,938.9	717,852.5
12-31-2029	13,732.5	68,886.6	4,840.2	10,276.6	346.3	6,958.3	87.73	6.012	46.73	424,650.1	61,785.9	16,182.6	502,618.6
12-31-2030	9,415.5	42,830.5	3,119.5	3,824.0	145.7	3,924.5	91.14	6.047	51.23	284,315.0	23,122.4	7,462.6	314,900.0
12-31-2031	6,823.6	32,901.0	2,176.5	1,694.0	48.4	2,517.0	93.66	6.176	51.62	203,845.4	10,462.2	2,499.1	216,806.7
12-31-2032	5,688.7	26,126.4	1,824.5	1,096.6	27.0	2,040.6	96.65	6.430	53.58	176,326.9	7,051.7	1,448.7	184,827.3
12-31-2033	4,712.9	22,497.1	1,507.8	920.9	23.3	1,689.9	99.64	6.506	55.23	150,231.4	5,991.3	1,289.3	157,512.0
12-31-2034	2,894.8	17,724.6	538.7	684.2	18.6	675.3	102.43	6.610	56.82	55,183.6	4,522.5	1,055.8	60,761.9
SUBTOTAL	345,410.9	1,755,049.8	128,398.6	298,910.1	10,328.5	190,263.4	66.77	4.864	33.23	8,573,330.8	1,454,027.4	343,166.9	10,365,525.0
REMAINING	6,972.3	52,474.7	176.2	1,997.4	55.3	575.9	107.97	7.058	60.72	19,024.7	14,096.7	3,357.1	36,478.6
TOTAL	352,383.2	1,807,524.5	128,574.8	300,907.5	10,383.8	190,839.2	66.83	4.879	33.37	8,592,355.5	1,468,124.1	346,524.0	10,402,003.6
CUM PROD	1,763,451.0	7,844,082.8											
ULTIMATE	2,115,834.1	9,651,607.3											

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		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
			GROSS	NET							%	M\$
12-31-2020	150	60.2	0.0	0.0	78,558.9	0.0	196,405.3	77,895.3	77,895.3	76,449.1	5.000	2,790,286.0
12-31-2021	159	62.9	0.0	0.0	172,144.5	0.0	366,958.6	359,790.5	437,685.8	405,132.1	10.000	2,425,512.7
12-31-2022	158	67.7	0.0	0.0	275,829.9	0.0	390,086.9	421,375.2	859,061.0	752,071.4	15.000	2,107,313.7
12-31-2023	157	66.2	0.0	0.0	133,626.6	0.0	405,154.9	654,781.3	1,513,842.3	1,244,745.4	20.000	1,840,847.0
12-31-2024	158	67.0	0.0	10,856.9	174,646.6	0.0	434,365.2	638,640.1	2,152,482.4	1,680,669.1	25.000	1,620,550.2
12-31-2025	159	68.8	0.0	227,014.0	27,864.9	0.0	461,770.6	529,699.3	2,682,181.6	2,009,712.0	30.000	1,438,619.6
12-31-2026	155	66.4	0.0	274,989.8	22,110.8	0.0	432,236.3	452,775.4	3,134,957.0	2,266,471.1	35.000	1,287,731.9
12-31-2027	143	60.8	0.0	221,271.4	27,191.7	10,771.8	395,277.6	336,155.8	3,471,112.8	2,440,689.5	40.000	1,161,750.5
12-31-2028	137	57.3	0.0	134,250.3	651.4	10,987.2	370,486.4	201,477.2	3,672,590.0	2,535,506.3	45.000	1,055,752.3
12-31-2029	121	49.0	0.0	67,004.9	0.0	11,207.0	323,899.4	100,507.3	3,773,097.3	2,578,508.4	50.000	965,855.0
12-31-2030	82	34.7	0.0	-4,111.4	0.0	107,738.9	217,439.7	-6,167.2	3,766,930.1	2,576,326.3		
12-31-2031	33	19.5	0.0	-50,950.6	0.0	192,139.9	152,043.4	-76,426.0	3,690,504.1	2,550,311.3		
12-31-2032	25	15.9	0.0	-61,461.4	0.0	192,190.9	146,290.0	-92,192.1	3,598,312.0	2,521,635.4		
12-31-2033	23	15.8	0.0	-43,615.0	0.0	129,852.3	136,697.2	-65,422.5	3,532,889.5	2,502,977.5		
12-31-2034	19	12.9	0.0	-17,795.9	0.0	49,520.7	55,731.2	-26,693.9	3,506,195.6	2,496,086.5		
SUBTOTAL			0.0	757,452.9	912,625.3	704,408.6	4,484,842.7	3,506,195.6	3,506,195.6	2,496,086.5		
REMAINING			0.0	-230,331.1	0.0	581,919.9	30,386.3	-345,496.5	3,160,699.0	2,425,512.7		
TOTAL OF 50.0 YRS			0.0	527,121.8	912,625.3	1,286,328.5	4,515,229.0	3,160,699.0	3,160,699.0	2,425,512.7		



## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

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		NET 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	2,864.0	17,300.9	802.5	2,824.6	66.7	1,356.2	37.60	2.706	19.45	30,172.0	7,642.8	1,297.5	39,112.3
12-31-2021	10,916.9	59,453.2	2,907.9	7,462.4	193.6	4,388.1	47.66	3.883	24.78	138,586.9	28,978.7	4,795.8	172,361.4
12-31-2022	10,151.9	32,430.0	3,567.0	5,460.6	167.1	4,675.6	55.57	4.643	29.34	198,224.1	25,353.9	4,902.2	228,480.1
12-31-2023	10,520.9	24,979.7	4,064.4	3,791.8	120.2	4,838.4	59.89	5.104	31.11	243,415.9	19,353.3	3,740.4	266,509.6
12-31-2024	12,557.9	36,705.3	5,154.7	5,364.3	196.9	6,276.5	66.29	5.371	34.32	341,716.7	28,810.2	6,758.0	372,284.9
12-31-2025	13,714.9	45,900.5	6,289.2	11,530.6	431.6	8,708.9	70.53	5.466	38.08	443,573.5	63,031.8	16,438.0	523,043.3
12-31-2026	11,199.2	43,119.1	5,521.9	12,463.8	431.5	8,102.3	74.94	5.556	40.88	413,826.5	69,253.1	17,642.2	500,721.8
12-31-2027	10,568.7	44,417.4	5,190.7	11,662.2	401.3	7,602.8	79.57	5.678	42.93	413,044.2	66,217.6	17,231.5	496,493.3
12-31-2028	9,731.1	43,217.0	4,646.6	10,423.8	363.3	6,807.1	83.94	5.807	44.35	390,052.4	60,527.9	16,111.8	471,692.1
12-31-2029	9,175.7	47,038.9	3,915.5	9,615.7	340.8	5,914.1	87.78	5.984	44.06	343,696.3	57,534.9	15,014.3	416,245.5
12-31-2030	9,148.1	56,307.5	3,322.0	12,388.6	422.9	5,880.8	91.12	6.170	45.74	302,714.6	76,438.7	19,342.0	398,495.2
12-31-2031	8,511.7	51,388.7	2,787.5	12,352.4	418.5	5,335.7	93.51	6.301	47.80	260,642.4	77,835.2	20,006.2	358,483.8
12-31-2032	7,742.0	46,111.4	2,394.9	9,707.0	315.2	4,383.7	96.52	6.427	48.11	231,159.5	62,390.7	15,163.2	308,713.4
12-31-2033	6,144.0	24,179.3	1,869.7	2,248.4	90.1	2,347.5	99.48	6.400	49.59	186,002.2	14,390.1	4,467.5	204,859.7
12-31-2034	5,424.1	12,838.8	2,178.1	559.4	13.1	2,287.7	102.42	6.571	56.82	223,081.2	3,676.0	744.7	227,501.9
SUBTOTAL	138,371.1	585,387.7	54,612.6	117,855.7	3,972.8	78,905.4	76.17	5.612	41.19	4,159,908.2	661,434.9	163,655.2	4,984,998.4
REMAINING	19,314.1	43,026.9	10,816.1	1,842.8	43.4	11,177.1	112.44	6.505	60.50	1,216,151.6	11,987.5	2,623.7	1,230,762.8
TOTAL	157,685.2	628,414.6	65,428.7	119,698.5	4,016.2	90,082.5	82.17	5.626	41.40	5,376,059.9	673,422.4	166,278.9	6,215,761.2
CUM PROD	1,653.4	11,920.7											
ULTIMATE	159,338.5	640,335.3											

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		
			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	270.0	38,842.3	38,842.3	37,834.6	5.000	1,839,444.4
12-31-2021	2	0.9	0.0	0.0	0.0	0.0	-3,637.6	175,999.0	214,841.3	197,233.7	10.000	1,422,406.2
12-31-2022	6	2.2	0.0	0.0	0.0	0.0	4,291.8	224,188.3	439,029.6	382,505.6	15.000	1,127,915.0
12-31-2023	7	4.7	0.0	22,009.7	0.0	0.0	18,866.2	225,633.7	664,663.3	552,270.3	20.000	919,663.1
12-31-2024	11	7.0	0.0	299,931.3	0.0	0.0	32,445.3	39,908.4	704,571.7	578,367.8	25.000	769,442.0
12-31-2025	8	3.0	0.0	269,683.6	0.0	0.0	33,658.7	219,701.0	924,272.7	715,105.5	30.000	658,316.5
12-31-2026	11	5.3	0.0	188,577.2	0.0	0.0	66,114.6	246,030.0	1,170,302.6	854,290.6	35.000	573,984.3
12-31-2027	19	9.2	0.0	166,745.5	0.0	-10,771.8	90,401.2	250,118.3	1,420,420.9	983,066.8	40.000	508,432.0
12-31-2028	24	11.8	0.0	157,653.1	0.0	-10,987.2	88,546.6	236,479.6	1,656,900.6	1,093,891.1	45.000	456,356.9
12-31-2029	35	17.8	0.0	128,627.0	0.0	0.0	94,678.0	192,940.5	1,849,841.1	1,176,191.0	50.000	414,176.7
12-31-2030	63	27.0	0.0	137,120.8	0.0	-96,307.8	152,000.9	205,681.3	2,055,522.4	1,255,845.1		
12-31-2031	100	35.0	0.0	143,804.8	0.0	-180,480.1	179,451.9	215,707.3	2,271,229.6	1,331,022.4		
12-31-2032	99	31.4	0.0	131,806.9	0.0	-180,297.9	159,494.1	197,710.3	2,468,939.9	1,393,566.0		
12-31-2033	91	26.8	0.0	73,381.9	0.0	-63,669.8	85,074.7	110,072.9	2,579,012.9	1,425,526.6		
12-31-2034	53	16.3	0.0	-12,558.9	0.0	132,177.7	126,721.5	-18,838.4	2,560,174.5	1,419,996.8		
SUBTOTAL			0.0	1,706,782.9	0.0	-410,337.1	1,128,378.0	2,560,174.5	2,560,174.5	1,419,996.8		
REMAINING			0.0	-108,725.6	0.0	548,041.2	954,535.6	-163,088.5	2,397,086.0	1,422,406.2		
TOTAL OF 50.0 YRS			0.0	1,598,057.4	0.0	137,704.2	2,082,913.7	2,397,086.0	2,397,086.0	1,422,406.2		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF JUNE 30, 2020

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		NET 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	26,675.3	151,816.0	8,024.9	28,786.4	753.3	13,741.4	37.40	2.685	19.29	300,151.5	77,292.5	14,527.8	391,971.8
12-31-2021	59,805.5	312,329.8	17,291.2	53,359.1	1,680.0	28,171.0	47.53	3.893	24.83	821,824.9	207,725.0	41,705.2	1,071,255.1
12-31-2022	53,756.8	276,009.3	18,733.7	48,430.2	1,762.4	28,846.1	55.45	4.663	29.06	1,038,720.2	225,842.4	51,209.5	1,315,772.1
12-31-2023	51,072.8	243,833.0	19,669.6	45,396.3	1,692.6	29,189.1	59.79	5.079	31.61	1,176,002.3	230,574.6	53,495.4	1,460,072.3
12-31-2024	49,400.6	227,723.5	20,371.8	43,393.8	1,602.2	29,455.7	66.25	5.293	35.18	1,349,731.0	229,702.7	56,360.1	1,630,793.7
12-31-2025	47,685.3	205,473.5	21,082.2	41,679.8	1,495.9	29,764.3	70.54	5.427	37.54	1,487,042.5	226,194.6	56,155.0	1,769,392.1
12-31-2026	41,698.9	179,834.2	19,238.3	35,578.3	1,238.2	26,610.7	74.66	5.549	39.62	1,436,347.4	197,427.1	49,059.6	1,682,834.1
12-31-2027	35,588.4	157,801.4	16,095.0	29,847.3	1,020.0	22,261.1	79.20	5.690	41.75	1,274,749.7	169,829.2	42,582.7	1,487,161.6
12-31-2028	28,684.9	136,786.0	12,029.6	24,926.6	846.9	17,174.2	83.70	5.844	43.75	1,006,821.2	145,672.7	37,050.7	1,189,544.6
12-31-2029	22,908.1	115,925.5	8,755.7	19,892.3	687.0	12,872.4	87.75	5.998	45.41	768,346.4	119,320.8	31,196.9	918,864.1
12-31-2030	18,563.6	99,138.0	6,441.6	16,212.6	568.5	9,805.3	91.13	6.141	47.15	587,029.5	99,561.1	26,804.6	713,395.2
12-31-2031	15,335.4	84,289.7	4,964.0	14,046.4	466.9	7,852.7	93.57	6.286	48.20	464,487.8	88,297.4	22,505.4	575,290.5
12-31-2032	13,430.7	72,237.8	4,219.3	10,803.7	342.2	6,424.2	96.58	6.428	48.54	407,486.3	69,442.5	16,611.9	493,540.7
12-31-2033	10,856.9	46,676.5	3,377.5	3,169.4	113.4	4,037.4	99.55	6.431	50.75	336,233.6	20,381.4	5,756.8	362,371.7
12-31-2034	8,318.8	30,563.4	2,716.8	1,243.6	31.7	2,962.9	102.42	6.593	56.82	278,264.7	8,198.5	1,800.6	288,263.8
SUBTOTAL	483,782.0	2,340,437.5	183,011.3	416,765.8	14,301.3	269,168.8	69.58	5.076	35.44	12,733,239.0	2,115,462.3	506,822.1	15,350,523.4
REMAINING	26,286.3	95,501.6	10,992.3	3,840.2	98.6	11,753.0	112.37	6.792	60.63	1,235,176.4	26,084.2	5,980.8	1,267,241.4
TOTAL	510,068.3	2,435,939.1	194,003.5	420,606.0	14,400.0	280,921.8	72.00	5.092	35.61	13,968,415.4	2,141,546.5	512,802.9	16,617,764.8
CUM PROD	1,765,104.3	7,856,003.5											
ULTIMATE	2,275,172.6	10,291,942.6											

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		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	150	60.2	0.0	0.0	78,558.9	0.0	196,675.4	116,737.6	116,737.6	114,283.6	5.000	4,629,730.4
12-31-2021	161	63.8	0.0	0.0	172,144.5	0.0	363,321.0	535,789.5	652,527.1	602,365.8	10.000	3,847,918.8
12-31-2022	164	69.9	0.0	0.0	275,829.9	0.0	394,378.7	645,563.5	1,298,090.6	1,134,576.9	15.000	3,235,228.7
12-31-2023	164	70.9	0.0	22,009.7	133,626.6	0.0	424,021.1	880,414.9	2,178,505.5	1,797,015.7	20.000	2,760,510.1
12-31-2024	169	74.0	0.0	310,788.2	174,646.6	0.0	466,810.4	678,548.5	2,857,054.0	2,259,036.9	25.000	2,389,992.2
12-31-2025	167	71.8	0.0	496,697.6	27,864.9	0.0	495,429.4	749,400.2	3,606,454.3	2,724,817.5	30.000	2,096,936.1
12-31-2026	166	71.7	0.0	463,567.0	22,110.8	0.0	498,350.9	698,805.4	4,305,259.6	3,120,761.7	35.000	1,861,716.2
12-31-2027	162	70.0	0.0	388,016.9	27,191.7	0.0	485,678.8	586,274.1	4,891,533.7	3,423,756.2	40.000	1,670,182.5
12-31-2028	161	69.1	0.0	291,903.4	651.4	0.0	459,033.0	437,956.8	5,329,490.5	3,629,397.3	45.000	1,512,109.2
12-31-2029	156	66.8	0.0	195,631.9	0.0	11,207.0	418,577.5	293,447.8	5,622,938.4	3,754,699.4	50.000	1,380,031.7
12-31-2030	145	61.7	0.0	133,009.4	0.0	11,431.1	369,440.6	199,514.1	5,822,452.5	3,832,171.5		
12-31-2031	133	54.5	0.0	92,854.2	0.0	11,659.7	331,495.3	139,281.3	5,961,733.7	3,881,333.7		
12-31-2032	124	47.3	0.0	70,345.5	0.0	11,892.9	305,784.1	105,518.2	6,067,251.9	3,915,201.4		
12-31-2033	114	42.6	0.0	29,766.9	0.0	66,182.4	221,771.9	44,650.4	6,111,902.4	3,928,504.1		
12-31-2034	72	29.2	0.0	-30,354.9	0.0	181,698.3	182,452.7	-45,532.3	6,066,370.1	3,916,083.3		
SUBTOTAL			0.0	2,464,235.8	912,625.3	294,071.5	5,613,220.8	6,066,370.1	6,066,370.1	3,916,083.3		
REMAINING			0.0	-339,056.6	0.0	1,129,961.1	984,921.9	-508,585.0	5,557,785.0	3,847,918.8		
TOTAL OF 50.0 YRS			0.0	2,125,179.2	912,625.3	1,424,032.7	6,598,142.7	5,557,785.0	5,557,785.0	3,847,918.8		

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

## PROVED (1P) RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	4,189.3	936.7	3,560.9	138.5	0.0	3,584.8	36.95	-0.756	0.00	131,576.3	-104.7	0.0	131,471.6
12-31-2021	6,927.0	1,501.9	5,887.9	222.1	0.0	5,926.2	47.01	0.376	0.00	276,790.6	83.5	0.0	276,874.2
12-31-2022	7,315.2	1,432.9	6,217.9	211.9	0.0	6,254.5	54.98	1.080	0.00	341,860.8	228.9	0.0	342,089.7
12-31-2023	7,339.3	1,321.3	6,238.4	195.4	0.0	6,272.1	59.40	1.459	0.00	370,559.2	285.1	0.0	370,844.3
12-31-2024	7,697.5	1,378.1	6,542.9	203.8	0.0	6,578.0	66.00	1.656	0.00	431,829.4	337.5	0.0	432,166.9
12-31-2025	7,949.2	1,420.2	6,756.8	210.0	0.0	6,793.0	70.39	1.795	0.00	475,613.2	377.0	0.0	475,990.3
12-31-2026	8,099.4	1,324.9	6,884.5	196.0	0.0	6,918.3	74.55	1.935	0.00	513,237.4	379.2	0.0	513,616.6
12-31-2027	6,484.1	1,073.2	5,511.5	158.7	0.0	5,538.8	79.10	2.076	0.00	435,958.0	329.5	0.0	436,287.5
12-31-2028	4,161.1	682.7	3,536.9	101.0	0.0	3,554.3	83.64	2.220	0.00	295,825.7	224.2	0.0	296,049.9
12-31-2029	2,407.9	386.6	2,046.7	57.2	0.0	2,056.6	87.87	2.365	0.00	179,846.9	135.2	0.0	179,982.1
12-31-2030	962.8	151.1	818.4	22.4	0.0	822.2	91.28	2.487	0.00	74,701.6	55.6	0.0	74,757.2
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	63,532.7	11,609.7	54,002.8	1,717.1	0.0	54,298.8	65.33	1.357	0.00	3,527,799.2	2,331.0	0.0	3,530,130.2
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	63,532.7	11,609.7	54,002.8	1,717.1	0.0	54,298.8	65.33	1.357	0.00	3,527,799.2	2,331.0	0.0	3,530,130.2
CUM PROD	334,693.7	66,603.9											
ULTIMATE	398,226.4	78,213.6											

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		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	33	28.1	0.0	0.0	32,483.1	0.0	76,506.3	22,482.2	22,482.2	22,540.7	5.000	809,145.7
12-31-2021	32	27.2	0.0	0.0	79,946.8	0.0	148,601.6	48,325.8	70,807.9	68,011.3	10.000	675,813.9
12-31-2022	35	29.8	0.0	0.0	150,233.1	0.0	151,706.8	40,149.7	110,957.7	102,002.7	15.000	565,316.6
12-31-2023	34	28.9	0.0	0.0	101,248.6	0.0	155,187.7	114,408.1	225,365.7	188,619.0	20.000	476,031.9
12-31-2024	38	32.3	0.0	0.0	157,321.7	0.0	176,800.3	98,045.0	323,410.7	254,664.4	25.000	404,522.1
12-31-2025	30	25.5	0.0	0.0	23,970.5	0.0	201,400.9	250,618.9	574,029.6	409,847.5	30.000	347,286.0
12-31-2026	27	23.0	0.0	0.0	22,110.8	0.0	197,355.5	294,150.3	868,179.9	576,502.6	35.000	301,306.4
12-31-2027	27	23.0	0.0	0.0	27,191.7	0.0	187,836.7	221,259.1	1,089,439.0	691,283.3	40.000	264,147.4
12-31-2028	24	20.4	0.0	0.0	651.4	0.0	172,450.6	122,947.9	1,212,386.9	749,154.4	45.000	233,899.4
12-31-2029	23	19.6	0.0	14,118.6	0.0	0.0	144,685.5	21,178.0	1,233,564.9	758,333.8	50.000	209,083.9
12-31-2030	18	15.3	0.0	1,474.9	0.0	0.0	71,070.0	2,212.4	1,235,777.2	759,230.1		
12-31-2031	0	0.0	0.0	-44,570.7	0.0	111,426.7	0.0	-66,856.0	1,168,921.2	735,958.2		
12-31-2032	0	0.0	0.0	-45,462.1	0.0	113,655.2	0.0	-68,193.1	1,100,728.1	714,378.7		
12-31-2033	0	0.0	0.0	-46,371.3	0.0	115,928.3	0.0	-69,557.0	1,031,171.1	694,368.7		
12-31-2034	0	0.0	0.0	-47,298.7	0.0	118,246.9	0.0	-70,948.1	960,223.0	675,813.9		
SUBTOTAL			0.0	-168,109.3	595,157.6	459,257.0	1,683,601.9	960,223.0	960,223.0	675,813.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	960,223.0	675,813.9		
TOTAL OF 50.0 YRS			0.0	-168,109.3	595,157.6	459,257.0	1,683,601.9	960,223.0	960,223.0	675,813.9		

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

## PROBABLE RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	637.9	126.1	542.2	18.6	0.0	545.5	36.95	-0.756	0.00	20,035.8	-14.1	0.0	20,021.7
12-31-2021	1,827.8	388.6	1,553.6	57.5	0.0	1,563.5	47.01	0.376	0.00	73,035.1	21.6	0.0	73,056.7
12-31-2022	2,211.8	508.9	1,880.1	75.3	0.0	1,893.0	54.98	1.080	0.00	103,366.2	81.3	0.0	103,447.5
12-31-2023	2,402.7	596.2	2,042.3	88.2	0.0	2,057.5	59.40	1.459	0.00	121,311.5	128.6	0.0	121,440.1
12-31-2024	3,206.5	697.9	2,725.5	103.2	0.0	2,743.3	66.00	1.656	0.00	179,884.7	170.9	0.0	180,055.7
12-31-2025	4,408.5	871.0	3,747.2	128.8	0.0	3,769.4	70.39	1.795	0.00	263,766.5	231.2	0.0	263,997.7
12-31-2026	4,559.4	995.5	3,875.5	147.2	0.0	3,900.8	74.55	1.935	0.00	288,915.2	284.9	0.0	289,200.1
12-31-2027	3,736.9	810.7	3,176.3	119.9	0.0	3,197.0	79.10	2.076	0.00	251,249.3	248.9	0.0	251,498.2
12-31-2028	2,463.3	524.4	2,093.8	77.6	0.0	2,107.2	83.64	2.220	0.00	175,124.7	172.2	0.0	175,296.9
12-31-2029	1,712.1	280.5	1,455.2	41.5	0.0	1,462.4	87.87	2.365	0.00	127,872.2	98.1	0.0	127,970.3
12-31-2030	1,745.5	278.5	1,483.7	41.2	0.0	1,490.8	91.28	2.487	0.00	135,428.2	102.4	0.0	135,530.6
12-31-2031	2,056.6	319.8	1,748.1	47.3	0.0	1,756.3	93.75	2.611	0.00	163,884.5	123.5	0.0	164,008.0
12-31-2032	1,734.9	268.4	1,474.7	39.7	0.0	1,481.5	96.76	2.738	0.00	142,690.2	108.7	0.0	142,798.8
12-31-2033	1,522.1	234.8	1,293.8	34.7	0.0	1,299.8	99.74	2.867	0.00	129,041.9	99.6	0.0	129,141.5
12-31-2034	564.5	87.0	479.8	12.9	0.0	482.1	102.62	2.999	0.00	49,241.6	38.6	0.0	49,280.2
SUBTOTAL	34,790.4	6,988.2	29,571.8	1,033.6	0.0	29,750.0	75.24	1.835	0.00	2,224,847.5	1,896.5	0.0	2,226,744.0
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	34,790.4	6,988.2	29,571.8	1,033.6	0.0	29,750.0	75.24	1.835	0.00	2,224,847.5	1,896.5	0.0	2,226,744.0
CUM PROD	162.4	32.4											
ULTIMATE	34,952.8	7,020.7											

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	1,675.0	18,346.7	18,346.7	17,893.6	5.000	688,282.9
12-31-2021	2	1.7	0.0	0.0	0.0	0.0	5,784.7	67,272.0	85,618.7	78,902.1	10.000	568,227.8
12-31-2022	4	3.4	0.0	0.0	0.0	0.0	7,252.7	96,194.8	181,813.5	158,316.7	15.000	474,048.0
12-31-2023	4	3.4	0.0	0.0	0.0	0.0	9,323.4	112,116.7	293,930.2	242,646.4	20.000	401,458.6
12-31-2024	4	3.4	0.0	4,444.5	0.0	0.0	12,214.7	163,396.5	457,326.6	353,820.2	25.000	345,304.8
12-31-2025	14	11.9	0.0	147,994.5	0.0	0.0	21,301.7	94,701.5	552,028.1	412,579.6	30.000	301,330.9
12-31-2026	15	12.8	0.0	209,310.4	0.0	0.0	29,406.8	50,482.9	602,511.0	441,251.1	35.000	266,364.5
12-31-2027	12	10.2	0.0	178,862.9	0.0	0.0	22,165.6	50,469.7	652,980.7	467,486.1	40.000	238,118.1
12-31-2028	12	10.2	0.0	110,420.0	0.0	0.0	22,110.9	42,765.9	695,746.5	487,786.9	45.000	214,953.3
12-31-2029	5	4.3	0.0	39,780.0	0.0	0.0	28,520.3	59,670.0	755,416.5	513,262.1	50.000	195,689.9
12-31-2030	5	4.3	0.0	28,343.7	0.0	0.0	64,671.4	42,515.5	797,932.1	529,730.2		
12-31-2031	20	17.0	0.0	64,188.1	0.0	-111,426.7	114,964.4	96,282.2	894,214.3	563,396.9		
12-31-2032	17	14.5	0.0	56,807.1	0.0	-113,655.2	114,436.3	85,210.6	979,424.9	590,429.5		
12-31-2033	17	14.5	0.0	51,824.6	0.0	-115,928.3	115,508.4	77,736.8	1,057,161.7	612,868.8		
12-31-2034	15	12.8	0.0	47,599.8	0.0	-118,246.9	48,527.6	71,399.6	1,128,561.4	631,549.3		
SUBTOTAL			0.0	939,575.6	0.0	-459,257.0	617,864.0	1,128,561.4	1,128,561.4	631,549.3		
REMAINING			0.0	-198,845.8	0.0	497,114.6	0.0	-298,268.7	830,292.6	568,227.8		
TOTAL OF 50.0 YRS			0.0	740,729.8	0.0	37,857.6	617,864.0	830,292.6	830,292.6	568,227.8		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

PROVED + PROBABLE (2P) RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	4,827.3	1,062.8	4,103.2	157.2	0.0	4,130.3	36.95	-0.756	0.00	151,612.1	-118.8	0.0	151,493.3
12-31-2021	8,754.7	1,890.5	7,441.5	279.6	0.0	7,489.7	47.01	0.376	0.00	349,825.7	105.1	0.0	349,930.9
12-31-2022	9,527.0	1,941.7	8,098.0	287.2	0.0	8,147.5	54.98	1.080	0.00	445,227.0	310.2	0.0	445,537.2
12-31-2023	9,741.9	1,917.5	8,280.7	283.6	0.0	8,329.5	59.40	1.459	0.00	491,870.7	413.8	0.0	492,284.5
12-31-2024	10,904.0	2,076.0	9,268.4	307.0	0.0	9,321.3	66.00	1.656	0.00	611,714.1	508.5	0.0	612,222.6
12-31-2025	12,357.7	2,291.2	10,504.0	338.9	0.0	10,562.5	70.39	1.795	0.00	739,379.7	608.3	0.0	739,988.0
12-31-2026	12,658.7	2,320.4	10,759.9	343.2	0.0	10,819.1	74.55	1.935	0.00	802,152.7	664.1	0.0	802,816.7
12-31-2027	10,221.0	1,883.9	8,687.8	278.6	0.0	8,735.9	79.10	2.076	0.00	687,207.3	578.4	0.0	687,785.7
12-31-2028	6,624.3	1,207.1	5,630.7	178.5	0.0	5,661.5	83.64	2.220	0.00	470,950.4	396.3	0.0	471,346.7
12-31-2029	4,120.0	667.1	3,502.0	98.7	0.0	3,519.0	87.87	2.365	0.00	307,719.1	233.3	0.0	307,952.4
12-31-2030	2,708.3	429.6	2,302.0	63.5	0.0	2,313.0	91.28	2.487	0.00	210,129.8	158.0	0.0	210,287.8
12-31-2031	2,056.6	319.8	1,748.1	47.3	0.0	1,756.3	93.75	2.611	0.00	163,884.5	123.5	0.0	164,008.0
12-31-2032	1,734.9	268.4	1,474.7	39.7	0.0	1,481.5	96.76	2.738	0.00	142,690.2	108.7	0.0	142,798.8
12-31-2033	1,522.1	234.8	1,293.8	34.7	0.0	1,299.8	99.74	2.867	0.00	129,041.9	99.6	0.0	129,141.5
12-31-2034	564.5	87.0	479.8	12.9	0.0	482.1	102.62	2.999	0.00	49,241.6	38.6	0.0	49,280.2
SUBTOTAL	98,323.1	18,597.9	83,574.6	2,750.6	0.0	84,048.9	68.83	1.537	0.00	5,752,646.7	4,227.5	0.0	5,756,874.2
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	98,323.1	18,597.9	83,574.6	2,750.6	0.0	84,048.9	68.83	1.537	0.00	5,752,646.7	4,227.5	0.0	5,756,874.2
CUM PROD	334,856.1	66,636.4											
ULTIMATE	433,179.2	85,234.3											

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		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	33	28.1	0.0	0.0	32,483.1	0.0	78,181.3	40,828.9	40,828.9	40,434.3	5.000	1,497,428.6
12-31-2021	34	28.9	0.0	0.0	79,946.8	0.0	154,386.3	115,597.8	156,426.6	146,913.4	10.000	1,244,041.7
12-31-2022	39	33.2	0.0	0.0	150,233.1	0.0	158,959.5	136,344.5	292,771.1	260,319.4	15.000	1,039,364.6
12-31-2023	38	32.3	0.0	0.0	101,248.6	0.0	164,511.1	226,524.8	519,295.9	431,265.4	20.000	877,490.6
12-31-2024	42	35.7	0.0	4,444.5	157,321.7	0.0	189,015.0	261,441.4	780,737.3	608,484.5	25.000	749,826.9
12-31-2025	44	37.4	0.0	147,994.5	23,970.5	0.0	222,702.6	345,320.4	1,126,057.8	822,427.1	30.000	648,616.9
12-31-2026	42	35.7	0.0	209,310.4	22,110.8	0.0	226,762.3	344,633.2	1,470,690.9	1,017,753.8	35.000	567,670.9
12-31-2027	39	33.2	0.0	178,862.9	27,191.7	0.0	210,002.3	271,728.8	1,742,419.7	1,158,769.3	40.000	502,265.5
12-31-2028	36	30.6	0.0	110,420.0	651.4	0.0	194,561.5	165,713.8	1,908,133.4	1,236,941.3	45.000	448,852.6
12-31-2029	28	23.8	0.0	53,898.7	0.0	0.0	173,205.7	80,848.0	1,988,981.4	1,271,595.8	50.000	404,773.8
12-31-2030	23	19.6	0.0	29,818.6	0.0	0.0	135,741.3	44,727.9	2,033,709.3	1,288,960.3		
12-31-2031	20	17.0	0.0	19,617.5	0.0	0.0	114,964.4	29,426.2	2,063,135.5	1,299,355.1		
12-31-2032	17	14.5	0.0	11,345.0	0.0	0.0	114,436.3	17,017.5	2,080,153.0	1,304,808.2		
12-31-2033	17	14.5	0.0	5,453.2	0.0	0.0	115,508.4	8,179.9	2,088,332.9	1,307,237.5		
12-31-2034	15	12.8	0.0	301.0	0.0	0.0	48,527.6	451.5	2,088,784.4	1,307,363.2		
SUBTOTAL			0.0	771,466.4	595,157.6	0.0	2,301,465.9	2,088,784.4	2,088,784.4	1,307,363.2		
REMAINING			0.0	-198,845.8	0.0	497,114.6	0.0	-298,268.7	1,790,515.6	1,244,041.7		
TOTAL OF 50.0 YRS			0.0	572,620.5	595,157.6	497,114.6	2,301,465.9	1,790,515.6	1,790,515.6	1,244,041.7		

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

## POSSIBLE RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	522.4	105.9	444.0	15.7	0.0	446.8	36.95	-0.756	0.00	16,407.6	-11.8	0.0	16,395.8
12-31-2021	1,685.5	325.1	1,432.7	48.1	0.0	1,441.0	47.01	0.376	0.00	67,351.3	18.1	0.0	67,369.4
12-31-2022	2,478.1	467.3	2,106.4	69.1	0.0	2,118.3	54.98	1.080	0.00	115,810.0	74.6	0.0	115,884.7
12-31-2023	3,031.9	569.3	2,577.2	84.2	0.0	2,591.7	59.40	1.459	0.00	153,082.8	122.8	0.0	153,205.6
12-31-2024	3,492.0	641.2	2,968.2	94.8	0.0	2,984.5	66.00	1.656	0.00	195,899.7	157.0	0.0	196,056.7
12-31-2025	3,777.1	674.0	3,210.6	99.7	0.0	3,227.8	70.39	1.795	0.00	225,991.8	178.9	0.0	226,170.7
12-31-2026	4,222.1	751.3	3,588.8	111.1	0.0	3,607.9	74.55	1.935	0.00	267,544.0	215.0	0.0	267,759.0
12-31-2027	4,330.3	773.2	3,680.8	114.4	0.0	3,700.5	79.10	2.076	0.00	291,147.6	237.4	0.0	291,385.0
12-31-2028	4,046.6	774.9	3,439.6	114.6	0.0	3,459.4	83.64	2.220	0.00	287,687.7	254.4	0.0	287,942.1
12-31-2029	3,499.3	783.8	2,974.4	115.9	0.0	2,994.4	87.87	2.365	0.00	261,357.9	274.1	0.0	261,632.1
12-31-2030	2,623.4	619.8	2,229.9	91.7	0.0	2,245.7	91.28	2.487	0.00	203,543.2	228.0	0.0	203,771.2
12-31-2031	1,841.2	462.0	1,565.0	68.3	0.0	1,576.8	93.75	2.611	0.00	146,722.5	178.4	0.0	146,901.0
12-31-2032	1,557.0	304.7	1,323.5	45.1	0.0	1,331.3	96.76	2.738	0.00	128,060.2	123.4	0.0	128,183.5
12-31-2033	1,324.2	207.5	1,125.6	30.7	0.0	1,130.9	99.74	2.867	0.00	112,267.0	88.0	0.0	112,355.0
12-31-2034	1,920.9	296.7	1,632.7	43.9	0.0	1,640.3	102.62	2.999	0.00	167,551.3	131.6	0.0	167,682.8
SUBTOTAL	40,352.1	7,756.5	34,299.3	1,147.2	0.0	34,497.1	76.98	1.979	0.00	2,640,424.6	2,270.0	0.0	2,642,694.6
REMAINING	12,209.0	1,866.7	10,377.7	276.1	0.0	10,425.3	112.72	3.507	0.00	1,169,719.7	968.3	0.0	1,170,687.9
TOTAL	52,561.1	9,623.2	44,676.9	1,423.3	0.0	44,922.3	85.28	2.275	0.00	3,810,144.3	3,238.3	0.0	3,813,382.6
CUM PROD	128.0	26.8											
ULTIMATE	52,689.1	9,649.9											

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		
	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	1,028.1	15,367.7	15,367.7	14,986.6	5.000	1,094,147.6
12-31-2021	1	0.9	0.0	0.0	0.0	0.0	4,440.6	62,928.8	78,296.4	71,987.2	10.000	810,659.3
12-31-2022	1	0.9	0.0	0.0	0.0	0.0	6,303.7	109,581.0	187,877.4	162,176.6	15.000	619,640.9
12-31-2023	3	2.6	0.0	8,987.2	0.0	0.0	11,244.8	132,973.6	320,851.0	262,247.3	20.000	490,052.4
12-31-2024	5	4.3	0.0	135,291.7	0.0	0.0	17,118.1	43,646.9	364,497.9	291,888.7	25.000	399,780.1
12-31-2025	2	1.7	0.0	134,847.1	0.0	0.0	9,902.3	81,421.3	445,919.2	342,316.3	30.000	334,880.6
12-31-2026	4	3.4	0.0	112,660.3	0.0	0.0	14,376.2	140,722.5	586,641.7	421,692.1	35.000	286,755.4
12-31-2027	6	5.1	0.0	106,722.4	0.0	0.0	24,886.3	159,776.3	746,418.0	503,855.9	40.000	250,046.3
12-31-2028	8	6.8	0.0	104,676.1	0.0	0.0	26,260.5	157,005.5	903,423.5	577,278.7	45.000	221,337.2
12-31-2029	16	13.6	0.0	88,142.5	0.0	0.0	41,275.7	132,213.8	1,035,637.3	633,562.4	50.000	198,390.2
12-31-2030	17	14.5	0.0	66,220.5	0.0	0.0	38,219.9	99,330.8	1,134,968.0	672,068.4		
12-31-2031	13	11.1	0.0	49,328.0	0.0	0.0	23,580.9	73,992.0	1,208,960.1	698,098.5		
12-31-2032	10	8.5	0.0	46,261.2	0.0	0.0	12,530.6	69,391.7	1,278,351.8	720,263.9		
12-31-2033	9	7.7	0.0	40,670.4	0.0	0.0	10,678.9	61,005.6	1,339,357.4	737,980.5		
12-31-2034	7	6.0	0.0	36,109.5	0.0	0.0	77,409.2	54,164.2	1,393,521.6	752,269.4		
SUBTOTAL			0.0	929,917.0	0.0	0.0	319,256.0	1,393,521.6	1,393,521.6	752,269.4		
REMAINING			0.0	65,468.7	0.0	85,334.4	921,681.8	98,203.0	1,491,724.6	810,659.3		
TOTAL OF 50.0 YRS			0.0	995,385.7	0.0	85,334.4	1,240,937.8	1,491,724.6	1,491,724.6	810,659.3		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	5,349.7	1,168.8	4,547.2	172.9	0.0	4,577.0	36.95	-0.756	0.00	168,019.8	-130.7	0.0	167,889.1
12-31-2021	10,440.3	2,215.6	8,874.2	327.7	0.0	8,930.7	47.01	0.376	0.00	417,177.0	123.2	0.0	417,300.2
12-31-2022	12,005.2	2,409.0	10,204.4	356.3	0.0	10,265.8	54.98	1.080	0.00	561,037.0	384.8	0.0	561,421.8
12-31-2023	12,773.9	2,486.7	10,857.8	367.8	0.0	10,921.2	59.40	1.459	0.00	644,953.5	536.6	0.0	645,490.1
12-31-2024	14,396.0	2,717.2	12,236.6	401.9	0.0	12,305.9	66.00	1.656	0.00	807,613.8	665.5	0.0	808,279.3
12-31-2025	16,134.8	2,965.2	13,714.6	438.6	0.0	13,790.2	70.39	1.795	0.00	965,371.5	787.2	0.0	966,158.7
12-31-2026	16,880.8	3,071.7	14,348.7	454.3	0.0	14,427.0	74.55	1.935	0.00	1,069,696.7	879.1	0.0	1,070,575.7
12-31-2027	14,551.3	2,657.0	12,368.6	393.0	0.0	12,436.3	79.10	2.076	0.00	978,354.9	815.8	0.0	979,170.7
12-31-2028	10,670.9	1,982.0	9,070.3	293.1	0.0	9,120.8	83.64	2.220	0.00	758,638.1	650.8	0.0	759,288.8
12-31-2029	7,619.2	1,450.8	6,476.4	214.6	0.0	6,513.3	87.87	2.365	0.00	569,077.0	507.5	0.0	569,584.5
12-31-2030	5,331.7	1,049.4	4,531.9	155.2	0.0	4,558.7	91.28	2.487	0.00	413,673.0	386.0	0.0	414,059.0
12-31-2031	3,897.8	781.8	3,313.1	115.6	0.0	3,333.1	93.75	2.611	0.00	310,607.0	301.9	0.0	310,909.0
12-31-2032	3,292.0	573.1	2,798.2	84.8	0.0	2,812.8	96.76	2.738	0.00	270,750.3	232.1	0.0	270,982.4
12-31-2033	2,846.3	442.3	2,419.4	65.4	0.0	2,430.7	99.74	2.867	0.00	241,308.9	187.6	0.0	241,496.5
12-31-2034	2,485.4	383.7	2,112.6	56.7	0.0	2,122.4	102.62	2.999	0.00	216,792.8	170.2	0.0	216,963.0
SUBTOTAL	138,675.2	26,354.4	117,873.9	3,897.8	0.0	118,545.9	71.20	1.667	0.00	8,393,071.3	6,497.5	0.0	8,399,568.8
REMAINING	12,209.0	1,866.7	10,377.7	276.1	0.0	10,425.3	112.72	3.507	0.00	1,169,719.7	968.3	0.0	1,170,687.9
TOTAL	150,884.2	28,221.1	128,251.6	4,173.9	0.0	128,971.2	74.56	1.789	0.00	9,562,791.0	7,465.8	0.0	9,570,256.8
CUM PROD	334,984.1	66,663.1											
ULTIMATE	485,868.3	94,884.2											

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	33	28.1	0.0	0.0	32,483.1	0.0	79,209.5	56,196.5	56,196.5	55,420.9	5.000	2,591,576.3
12-31-2021	35	29.8	0.0	0.0	79,946.8	0.0	158,826.9	178,526.5	234,723.1	218,900.6	10.000	2,054,701.0
12-31-2022	40	34.0	0.0	0.0	150,233.1	0.0	165,263.2	245,925.5	480,648.5	422,496.1	15.000	1,659,005.5
12-31-2023	41	34.9	0.0	8,987.2	101,248.6	0.0	175,755.9	359,498.4	840,146.9	693,512.7	20.000	1,367,543.0
12-31-2024	47	40.0	0.0	139,736.3	157,321.7	0.0	206,133.1	305,088.3	1,145,235.2	900,373.3	25.000	1,149,607.1
12-31-2025	46	39.1	0.0	282,841.6	23,970.5	0.0	232,604.9	426,741.7	1,571,977.0	1,164,743.4	30.000	983,497.5
12-31-2026	46	39.1	0.0	321,970.7	22,110.8	0.0	241,138.6	485,355.6	2,057,332.6	1,439,445.8	35.000	854,426.3
12-31-2027	45	38.3	0.0	285,585.3	27,191.7	0.0	234,888.6	431,505.1	2,488,837.6	1,662,625.2	40.000	752,311.9
12-31-2028	44	37.4	0.0	215,096.2	651.4	0.0	220,822.0	322,719.3	2,811,556.9	1,814,220.0	45.000	670,189.8
12-31-2029	44	37.4	0.0	142,041.2	0.0	0.0	214,481.5	213,061.8	3,024,618.7	1,905,158.2	50.000	603,164.0
12-31-2030	40	34.0	0.0	96,039.1	0.0	0.0	173,961.3	144,058.6	3,168,677.4	1,961,028.7		
12-31-2031	33	28.1	0.0	68,945.5	0.0	0.0	138,545.3	103,418.2	3,272,095.6	1,997,453.6		
12-31-2032	27	23.0	0.0	57,606.2	0.0	0.0	126,967.0	86,409.2	3,358,504.8	2,025,072.1		
12-31-2033	26	22.1	0.0	46,123.6	0.0	0.0	126,187.4	69,185.5	3,427,690.3	2,045,218.1		
12-31-2034	22	18.7	0.0	36,410.5	0.0	0.0	125,936.8	54,615.7	3,482,306.0	2,059,632.6		
SUBTOTAL			0.0	1,701,383.3	595,157.6	0.0	2,620,721.9	3,482,306.0	3,482,306.0	2,059,632.6		
REMAINING			0.0	-133,377.1	0.0	582,449.0	921,681.8	-200,065.7	3,282,240.3	2,054,701.0		
TOTAL OF 50.0 YRS			0.0	1,568,006.2	595,157.6	582,449.0	3,542,403.7	3,282,240.3	3,282,240.3	2,054,701.0		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

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

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	1,348.2	10,005.4	571.8	5,855.0	288.9	1,870.2	38.24	2.655	21.13	21,865.1	15,543.3	6,105.6	43,513.9
12-31-2021	2,778.7	23,368.8	1,072.6	9,809.2	618.3	3,382.2	48.39	3.895	27.11	51,904.0	38,209.4	16,761.6	106,875.0
12-31-2022	2,279.4	23,419.1	1,563.3	11,412.3	642.8	4,173.7	56.36	4.652	31.64	88,110.2	53,085.6	20,333.7	161,529.5
12-31-2023	1,784.4	22,207.2	1,432.7	12,756.2	637.8	4,269.8	60.75	5.066	34.14	87,034.8	64,619.2	21,774.8	173,428.8
12-31-2024	927.8	16,173.1	735.2	9,340.2	465.2	2,810.8	67.18	5.278	37.92	49,388.8	49,294.4	17,641.7	116,324.8
12-31-2025	478.7	11,235.9	364.5	6,372.2	321.5	1,784.7	71.21	5.409	40.34	25,956.3	34,463.9	12,969.0	73,389.2
12-31-2026	285.1	8,375.6	213.2	4,832.3	240.9	1,287.2	74.93	5.545	42.63	15,973.2	26,797.0	10,268.1	53,038.3
12-31-2027	151.7	5,294.2	104.1	2,846.0	149.2	744.0	79.14	5.699	45.29	8,240.9	16,218.9	6,756.4	31,216.1
12-31-2028	4.8	190.3	1.6	45.3	4.5	14.0	85.31	6.002	48.75	140.5	271.9	220.9	633.2
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,038.6	120,269.6	6,059.1	63,268.7	3,369.0	20,336.5	57.54	4.718	33.49	348,613.6	298,503.6	112,831.6	759,948.8
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	10,038.6	120,269.6	6,059.1	63,268.7	3,369.0	20,336.5	57.54	4.718	33.49	348,613.6	298,503.6	112,831.6	759,948.8
CUM PROD	3,310.0	65,706.2											
ULTIMATE	13,348.6	185,975.8											

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		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	8	6.7	0.0	0.0	20,865.6	0.0	23,008.7	-360.5	-360.5	-617.2	5.000	161,571.3
12-31-2021	8	6.7	0.0	0.0	35,427.8	0.0	34,919.8	36,527.4	36,166.9	33,104.0	10.000	147,367.2
12-31-2022	5	3.7	0.0	0.0	116,509.4	0.0	42,311.4	2,708.8	38,875.8	33,057.0	15.000	133,315.0
12-31-2023	6	4.7	0.0	0.0	23,949.3	0.0	50,662.3	98,817.1	137,692.9	107,269.3	20.000	120,221.5
12-31-2024	6	4.7	0.0	0.0	0.0	0.0	49,355.7	66,969.2	204,662.0	153,372.8	25.000	108,385.4
12-31-2025	6	4.7	0.0	0.0	0.0	0.0	45,985.5	27,403.6	232,065.7	170,499.0	30.000	97,856.2
12-31-2026	6	4.7	0.0	0.0	0.0	0.0	39,598.0	13,440.3	245,506.0	178,156.8	35.000	88,567.5
12-31-2027	6	4.7	0.0	0.0	0.0	0.0	28,519.0	2,697.1	248,203.1	179,573.6	40.000	80,405.0
12-31-2028	2	0.7	0.0	0.0	0.0	0.0	628.2	5.0	248,208.1	179,576.0	45.000	73,240.2
12-31-2029	0	0.0	0.0	-24,456.9	0.0	61,142.3	0.0	-36,685.4	211,522.7	162,863.9	50.000	66,947.8
12-31-2030	0	0.0	0.0	-24,946.1	0.0	62,365.2	0.0	-37,419.1	174,103.6	147,367.2		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	174,103.6	147,367.2		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	174,103.6	147,367.2		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	174,103.6	147,367.2		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	174,103.6	147,367.2		
SUBTOTAL			0.0	-49,403.0	196,752.2	123,507.5	314,988.6	174,103.6	174,103.6	147,367.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	174,103.6	147,367.2		
TOTAL OF 50.0 YRS			0.0	-49,403.0	196,752.2	123,507.5	314,988.6	174,103.6	174,103.6	147,367.2		



## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

## PROBABLE RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	368.9	1,544.5	161.5	1,315.6	49.5	437.9	38.19	2.646	20.92	6,168.7	3,481.3	1,035.6	10,685.6
12-31-2021	2,098.9	4,923.8	799.7	3,748.3	150.4	1,596.4	48.42	3.864	26.72	38,719.3	14,482.5	4,019.5	57,221.3
12-31-2022	1,138.6	4,561.4	589.0	2,605.4	126.7	1,164.9	56.47	4.674	31.68	33,263.7	12,177.7	4,013.1	49,454.5
12-31-2023	951.7	7,467.3	698.6	3,409.4	197.8	1,484.2	60.93	5.115	34.43	42,563.7	17,440.9	6,808.5	66,813.1
12-31-2024	722.9	11,614.0	590.7	6,901.7	333.8	2,114.5	67.21	5.276	37.89	39,701.3	36,412.2	12,648.2	88,761.7
12-31-2025	463.4	8,815.8	387.8	5,422.2	256.2	1,578.9	71.45	5.422	40.37	27,707.7	29,397.4	10,342.6	67,447.7
12-31-2026	294.3	6,384.1	248.0	3,980.6	186.3	1,120.7	75.44	5.566	42.71	18,711.5	22,156.8	7,958.0	48,826.3
12-31-2027	236.7	6,024.2	206.8	4,124.5	181.6	1,099.5	79.54	5.694	45.09	16,451.7	23,484.7	8,188.9	48,125.2
12-31-2028	273.1	8,670.1	223.5	5,606.6	257.4	1,447.5	83.60	5.840	47.67	18,685.7	32,744.3	12,267.9	58,697.9
12-31-2029	206.8	7,024.3	169.6	4,639.0	210.0	1,179.4	87.51	5.989	50.02	14,838.8	27,785.4	10,503.7	53,127.9
12-31-2030	78.3	2,700.3	57.3	1,544.1	77.1	400.7	91.07	6.137	52.18	5,219.4	9,476.0	4,024.8	18,720.2
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,833.7	69,729.9	4,132.6	43,297.4	2,026.7	13,624.4	63.41	5.290	40.37	262,031.5	229,039.1	81,810.8	567,881.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,833.7	69,729.9	4,132.6	43,297.4	2,026.7	13,624.4	63.41	5.290	40.37	262,031.5	229,039.1	81,810.8	567,881.4
CUM PROD	52.2	1,241.4											
ULTIMATE	6,885.9	70,971.3											

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	241.6	10,444.0	10,444.0	10,089.2	5.000	298,215.1
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	-759.8	57,981.0	68,425.0	62,996.3	10.000	259,608.7
12-31-2022	4	4.0	0.0	0.0	0.0	0.0	7,256.2	42,198.4	110,623.4	97,864.5	15.000	227,397.0
12-31-2023	2	2.0	0.0	0.0	0.0	0.0	1,923.1	64,890.0	175,513.4	146,615.4	20.000	200,813.6
12-31-2024	0	0.0	0.0	2,526.9	0.0	0.0	4,565.8	81,669.0	257,182.4	202,479.5	25.000	178,889.8
12-31-2025	0	0.0	0.0	26,944.2	0.0	0.0	5,037.3	35,466.2	292,648.6	224,656.1	30.000	160,728.6
12-31-2026	0	0.0	0.0	21,053.8	0.0	0.0	6,547.4	21,225.1	313,873.7	236,706.5	35.000	145,579.5
12-31-2027	0	0.0	0.0	13,664.0	0.0	0.0	16,399.8	18,061.3	331,935.0	246,025.7	40.000	132,840.5
12-31-2028	4	4.0	0.0	5,843.1	0.0	0.0	44,090.8	8,764.1	340,699.1	250,065.2	45.000	122,037.4
12-31-2029	6	4.7	0.0	27,640.5	0.0	-61,142.3	45,168.9	41,460.8	382,159.8	268,837.8	50.000	112,798.9
12-31-2030	5	3.7	0.0	25,282.8	0.0	-62,365.2	17,878.4	37,924.2	420,084.1	284,539.4		
12-31-2031	0	0.0	0.0	-25,445.0	0.0	63,612.5	0.0	-38,167.5	381,916.6	271,603.7		
12-31-2032	0	0.0	0.0	-25,953.9	0.0	64,884.7	0.0	-38,930.8	342,985.7	259,608.7		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	342,985.7	259,608.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	342,985.7	259,608.7		
SUBTOTAL			0.0	71,556.4	0.0	4,989.7	148,349.5	342,985.7	342,985.7	259,608.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	342,985.7	259,608.7		
TOTAL OF 50.0 YRS			0.0	71,556.4	0.0	4,989.7	148,349.5	342,985.7	342,985.7	259,608.7		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

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

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	1,717.0	11,549.9	733.4	7,170.6	338.4	2,308.1	38.23	2.653	21.10	28,033.7	19,024.6	7,141.1	54,199.5
12-31-2021	4,877.6	28,292.6	1,872.3	13,557.5	768.7	4,978.5	48.40	3.886	27.03	90,623.3	52,691.9	20,781.2	164,096.3
12-31-2022	3,417.9	27,980.5	2,152.3	14,017.7	769.4	5,338.5	56.39	4.656	31.64	121,373.9	65,263.3	24,346.9	210,984.1
12-31-2023	2,736.1	29,674.6	2,131.3	16,165.6	835.5	5,754.0	60.81	5.076	34.21	129,598.5	82,060.1	28,583.2	240,241.8
12-31-2024	1,650.7	27,787.1	1,325.9	16,242.0	799.0	4,925.3	67.19	5.277	37.91	89,090.1	85,706.6	30,289.9	205,086.6
12-31-2025	942.0	20,051.7	752.3	11,794.4	577.7	3,363.5	71.33	5.415	40.35	53,664.0	63,861.3	23,311.5	140,836.8
12-31-2026	579.4	14,759.7	461.2	8,812.8	427.2	2,407.9	75.20	5.555	42.66	34,684.6	48,953.8	18,226.1	101,864.5
12-31-2027	388.4	11,318.4	310.9	6,970.5	330.8	1,843.5	79.41	5.696	45.18	24,692.6	39,703.5	14,945.2	79,341.3
12-31-2028	278.0	8,860.5	225.2	5,651.9	261.9	1,461.5	83.61	5.842	47.69	18,826.1	33,016.2	12,488.8	59,331.1
12-31-2029	206.8	7,024.3	169.6	4,639.0	210.0	1,179.4	87.51	5.989	50.02	14,838.8	27,785.4	10,503.7	53,127.9
12-31-2030	78.3	2,700.3	57.3	1,544.1	77.1	400.7	91.07	6.137	52.18	5,219.4	9,476.0	4,024.8	18,720.2
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,872.3	189,999.5	10,191.7	106,566.0	5,395.8	33,960.9	59.92	4.950	36.07	610,645.1	527,542.8	194,642.4	1,327,830.2
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	16,872.3	189,999.5	10,191.7	106,566.0	5,395.8	33,960.9	59.92	4.950	36.07	610,645.1	527,542.8	194,642.4	1,327,830.2
CUM PROD	3,362.2	66,947.6											
ULTIMATE	20,234.5	256,947.1											

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		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	8	6.7	0.0	0.0	20,865.6	0.0	23,250.3	10,083.5	10,083.5	9,472.0	5.000	459,786.5
12-31-2021	8	6.7	0.0	0.0	35,427.8	0.0	34,160.1	94,508.4	104,591.9	96,100.4	10.000	406,975.9
12-31-2022	9	7.7	0.0	0.0	116,509.4	0.0	49,567.5	44,907.2	149,499.2	130,921.5	15.000	360,711.9
12-31-2023	8	6.7	0.0	0.0	23,949.3	0.0	52,585.4	163,707.1	313,206.3	253,884.8	20.000	321,035.1
12-31-2024	6	4.7	0.0	2,526.9	0.0	0.0	53,921.5	148,638.2	461,844.5	355,852.3	25.000	287,275.2
12-31-2025	6	4.7	0.0	26,944.2	0.0	0.0	51,022.8	62,869.8	524,714.3	395,155.1	30.000	258,584.8
12-31-2026	6	4.7	0.0	21,053.8	0.0	0.0	46,145.4	34,665.4	559,379.7	414,863.3	35.000	234,147.1
12-31-2027	6	4.7	0.0	13,664.0	0.0	0.0	44,918.8	20,758.4	580,138.1	425,599.3	40.000	213,245.5
12-31-2028	6	4.7	0.0	5,843.1	0.0	0.0	44,719.0	8,769.1	588,907.2	429,641.2	45.000	195,277.6
12-31-2029	6	4.7	0.0	3,183.6	0.0	0.0	45,168.9	4,775.4	593,682.5	431,701.7	50.000	179,746.6
12-31-2030	5	3.7	0.0	336.7	0.0	0.0	17,878.4	505.1	594,187.6	431,906.6		
12-31-2031	0	0.0	0.0	-25,445.0	0.0	63,612.5	0.0	-38,167.5	556,020.2	418,970.9		
12-31-2032	0	0.0	0.0	-25,953.9	0.0	64,884.7	0.0	-38,930.8	517,089.3	406,975.9		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	517,089.3	406,975.9		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	517,089.3	406,975.9		
SUBTOTAL			0.0	22,153.4	196,752.2	128,497.2	463,338.1	517,089.3	517,089.3	406,975.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	517,089.3	406,975.9		
TOTAL OF 50.0 YRS			0.0	22,153.4	196,752.2	128,497.2	463,338.1	517,089.3	517,089.3	406,975.9		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

## POSSIBLE RESERVES

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

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	325.3	1,091.2	136.5	698.2	31.0	287.9	38.25	2.667	21.17	5,222.9	1,862.4	655.8	7,741.2
12-31-2021	2,020.1	3,445.9	736.0	1,957.1	93.1	1,166.5	48.52	3.904	27.05	35,708.8	7,639.3	2,518.5	45,866.7
12-31-2022	1,787.9	3,142.1	782.0	1,540.6	81.0	1,128.6	56.52	4.712	31.90	44,197.6	7,258.9	2,584.6	54,041.1
12-31-2023	1,267.2	1,723.9	806.6	252.2	33.6	883.7	61.13	6.629	37.44	49,306.9	1,671.9	1,258.5	52,237.3
12-31-2024	923.6	2,247.7	683.8	853.3	53.9	884.8	67.82	5.829	40.41	46,373.1	4,973.8	2,178.5	48,525.4
12-31-2025	716.4	8,963.9	579.6	6,358.0	271.6	1,947.4	71.54	5.411	40.23	41,460.2	34,403.9	10,927.2	86,791.3
12-31-2026	504.5	9,335.3	420.8	6,616.5	283.6	1,845.1	75.31	5.543	42.48	31,689.6	36,676.2	12,046.6	80,412.5
12-31-2027	325.0	7,419.2	270.9	5,026.7	221.9	1,359.5	79.63	5.694	45.10	21,573.4	28,622.7	10,008.6	60,204.7
12-31-2028	217.8	6,122.7	181.4	4,030.2	181.5	1,057.7	83.86	5.847	47.70	15,208.4	23,566.0	8,654.6	52,429.0
12-31-2029	156.0	5,203.8	130.5	3,384.4	153.7	867.7	87.74	6.001	50.10	11,452.8	20,309.3	7,700.8	39,462.9
12-31-2030	199.6	7,433.3	175.3	5,230.9	226.2	1,303.4	90.59	6.115	51.87	15,876.6	31,989.4	11,733.0	59,599.0
12-31-2031	212.0	8,451.6	178.4	5,758.6	254.7	1,425.9	92.80	6.248	53.30	16,555.6	35,978.8	13,572.7	66,107.0
12-31-2032	118.6	5,015.2	99.2	3,417.5	151.1	839.6	95.51	6.381	54.99	9,475.0	21,807.6	8,310.4	39,593.0
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	8,774.0	69,595.9	5,181.0	45,124.0	2,036.9	14,997.9	66.42	5.690	45.24	344,100.8	256,760.4	92,149.9	693,011.0
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	8,774.0	69,595.9	5,181.0	45,124.0	2,036.9	14,997.9	66.42	5.690	45.24	344,100.8	256,760.4	92,149.9	693,011.0
CUM PROD	71.3	1,818.1											
ULTIMATE	8,845.2	71,414.0											

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%	DISC RATE	CUM PW
			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	-667.5	8,408.6	8,408.6	8,195.1	5.000	273,440.4
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	-6,851.8	52,718.4	61,127.0	55,658.6	10.000	226,828.6
12-31-2022	1	1.0	0.0	0.0	0.0	0.0	-5,221.5	59,262.6	120,389.7	104,912.9	15.000	192,129.7
12-31-2023	2	2.0	0.0	5,177.3	0.0	0.0	3,670.5	43,389.5	163,779.2	137,570.6	20.000	165,913.0
12-31-2024	2	2.0	0.0	58,181.6	0.0	0.0	6,436.4	-16,092.6	147,686.6	126,359.1	25.000	145,738.6
12-31-2025	0	0.0	0.0	40,573.0	0.0	0.0	7,220.5	38,997.8	186,684.4	150,509.8	30.000	129,910.2
12-31-2026	0	0.0	0.0	28,911.6	0.0	0.0	10,845.7	40,655.1	227,339.5	173,574.8	35.000	117,252.5
12-31-2027	0	0.0	0.0	20,871.0	0.0	0.0	7,911.5	31,422.3	258,761.7	189,769.9	40.000	106,946.1
12-31-2028	0	0.0	0.0	18,627.9	0.0	0.0	5,855.1	27,946.0	286,707.7	202,952.2	45.000	98,413.3
12-31-2029	0	0.0	0.0	13,979.5	0.0	0.0	4,514.2	20,969.3	307,677.0	211,872.5	50.000	91,241.3
12-31-2030	1	1.0	0.0	11,260.0	0.0	0.0	31,448.9	16,890.0	324,567.0	218,419.7		
12-31-2031	6	4.7	0.0	32,621.6	0.0	-63,612.5	48,165.6	48,932.3	373,499.4	235,160.1		
12-31-2032	4	2.7	0.0	28,793.1	0.0	-64,884.7	32,495.0	43,189.6	416,689.0	248,553.8		
12-31-2033	0	0.0	0.0	-26,473.0	0.0	66,182.4	0.0	-39,709.4	376,979.5	237,281.3		
12-31-2034	0	0.0	0.0	-27,002.4	0.0	67,506.1	0.0	-40,503.6	336,475.9	226,828.6		
SUBTOTAL			0.0	205,521.2	0.0	5,191.3	145,822.7	336,475.9	336,475.9	226,828.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	336,475.9	226,828.6		
TOTAL OF 50.0 YRS			0.0	205,521.2	0.0	5,191.3	145,822.7	336,475.9	336,475.9	226,828.6		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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		NET 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	2,042.4	12,641.1	869.9	7,868.8	369.4	2,596.0	38.23	2.654	21.11	33,256.6	20,887.0	7,797.0	61,940.6
12-31-2021	6,897.7	31,738.5	2,608.3	15,514.6	861.8	6,145.1	48.43	3.889	27.03	126,332.0	60,331.2	23,299.7	209,963.0
12-31-2022	5,205.8	31,122.6	2,934.3	15,558.2	850.4	6,467.2	56.43	4.661	31.67	165,571.5	72,522.2	26,931.5	265,025.2
12-31-2023	4,003.3	31,398.4	2,937.9	16,417.8	869.1	6,637.7	60.90	5.100	34.33	178,905.4	83,732.0	29,841.7	292,479.1
12-31-2024	2,574.2	30,034.8	2,009.7	17,095.2	852.9	5,810.1	67.40	5.304	38.07	135,463.2	90,680.4	32,468.4	253,612.0
12-31-2025	1,658.5	29,015.5	1,331.9	18,152.4	849.3	5,310.9	71.42	5.413	40.31	95,124.2	98,265.2	34,238.8	227,628.1
12-31-2026	1,083.9	24,095.0	882.0	15,429.3	710.8	4,253.0	75.25	5.550	42.59	66,374.3	85,630.1	30,272.7	182,277.0
12-31-2027	713.3	18,737.7	581.9	11,997.1	552.7	3,203.0	79.51	5.695	45.15	46,266.0	68,326.3	24,953.8	139,546.0
12-31-2028	495.8	14,983.2	406.5	9,682.0	443.3	2,519.2	83.72	5.844	47.69	34,034.5	56,582.2	21,143.4	111,760.2
12-31-2029	362.8	12,228.1	300.1	8,023.4	363.7	2,047.1	87.61	5.994	50.05	26,291.6	48,094.8	18,204.4	92,590.8
12-31-2030	277.9	10,133.6	232.6	6,775.0	303.3	1,704.0	90.71	6.120	51.95	21,096.0	41,465.4	15,757.8	78,319.2
12-31-2031	212.0	8,451.6	178.4	5,758.6	254.7	1,425.9	92.80	6.248	53.30	16,555.6	35,978.8	13,572.7	66,107.0
12-31-2032	118.6	5,015.2	99.2	3,417.5	151.1	839.6	95.51	6.381	54.99	9,475.0	21,807.6	8,310.4	39,593.0
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	25,646.3	259,595.4	15,372.7	151,690.0	7,432.7	48,958.8	62.11	5.170	38.59	954,745.9	784,303.1	286,792.2	2,020,841.2
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	25,646.3	259,595.4	15,372.7	151,690.0	7,432.7	48,958.8	62.11	5.170	38.59	954,745.9	784,303.1	286,792.2	2,020,841.2
CUM PROD	3,433.5	68,765.7											
ULTIMATE	29,079.8	328,361.1											

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	8	6.7	0.0	0.0	20,865.6	0.0	22,582.8	18,492.2	18,492.2	17,667.0	5.000	733,226.9
12-31-2021	8	6.7	0.0	0.0	35,427.8	0.0	27,308.3	147,226.8	165,719.0	151,759.0	10.000	633,804.5
12-31-2022	10	8.7	0.0	0.0	116,509.4	0.0	44,346.0	104,169.8	269,888.8	235,834.4	15.000	552,841.7
12-31-2023	10	8.7	0.0	5,177.3	23,949.3	0.0	56,255.9	207,096.6	476,985.4	391,455.4	20.000	486,948.0
12-31-2024	8	6.7	0.0	60,708.4	0.0	0.0	60,358.0	132,545.6	609,531.0	482,211.4	25.000	433,013.7
12-31-2025	6	4.7	0.0	67,517.2	0.0	0.0	58,243.3	101,867.6	711,398.6	545,664.9	30.000	388,495.1
12-31-2026	6	4.7	0.0	49,965.4	0.0	0.0	56,991.1	75,320.5	786,719.1	588,438.1	35.000	351,399.6
12-31-2027	6	4.7	0.0	34,535.0	0.0	0.0	52,830.3	52,180.7	838,899.8	615,369.2	40.000	320,191.6
12-31-2028	6	4.7	0.0	24,471.0	0.0	0.0	50,574.1	36,715.1	875,614.9	632,593.4	45.000	293,690.8
12-31-2029	6	4.7	0.0	17,163.1	0.0	0.0	49,683.1	25,744.6	901,359.5	643,574.2	50.000	270,988.0
12-31-2030	6	4.7	0.0	11,596.8	0.0	0.0	49,327.3	17,395.1	918,754.7	650,326.4		
12-31-2031	6	4.7	0.0	7,176.6	0.0	0.0	48,165.6	10,764.9	929,519.5	654,131.0		
12-31-2032	4	2.7	0.0	2,839.2	0.0	0.0	32,495.0	4,258.8	933,778.3	655,529.6		
12-31-2033	0	0.0	0.0	-26,473.0	0.0	66,182.4	0.0	-39,709.4	894,068.9	644,257.1		
12-31-2034	0	0.0	0.0	-27,002.4	0.0	67,506.1	0.0	-40,503.6	853,565.2	633,804.5		
SUBTOTAL			0.0	227,674.5	196,752.2	133,688.5	609,160.8	853,565.2	853,565.2	633,804.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	853,565.2	633,804.5		
TOTAL OF 50.0 YRS			0.0	227,674.5	196,752.2	133,688.5	609,160.8	853,565.2	853,565.2	633,804.5		

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN

LOCATED IN OTHER OPERATED FIELDS

UNITED KINGDOM SECTOR OF THE NORTH SEA

## PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	1,677.6	12,118.8	960.5	6,556.6	113.3	2,204.3	39.51	2,490	19.51	37,953.4	16,325.0	2,210.2	56,488.6
12-31-2021	3,291.6	21,962.6	1,883.3	11,557.8	192.8	4,068.8	49.45	3,682	25.15	93,135.4	42,550.2	4,849.8	140,535.3
12-31-2022	3,604.4	15,569.4	2,102.0	8,218.0	143.4	3,662.3	56.63	4,872	29.63	119,036.6	40,039.4	4,250.3	163,326.3
12-31-2023	3,259.2	10,694.9	1,913.6	5,709.6	106.4	3,004.4	60.77	5,183	32.19	116,285.0	29,594.9	3,424.9	149,304.8
12-31-2024	1,489.7	3,463.9	900.1	1,944.7	33.5	1,268.9	66.49	5,481	33.78	59,849.5	10,658.6	1,132.9	71,641.0
12-31-2025	802.4	429.3	492.2	177.0	0.0	522.7	70.18	7,428	0.00	34,542.9	1,314.5	0.0	35,857.4
12-31-2026	589.2	315.2	361.5	130.0	0.0	383.9	74.34	7,622	0.00	26,871.2	990.5	0.0	27,861.7
12-31-2027	463.9	248.2	284.6	102.3	0.0	302.2	78.89	7,817	0.00	22,451.0	799.8	0.0	23,250.8
12-31-2028	381.3	204.0	233.9	84.1	0.0	248.4	83.43	8,016	0.00	19,516.0	674.1	0.0	20,190.1
12-31-2029	246.6	132.0	151.3	54.4	0.0	160.7	87.66	8,216	0.00	13,263.3	446.9	0.0	13,710.2
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	15,805.9	65,138.4	9,282.9	34,534.4	589.5	15,826.6	58.48	4,152	26.92	542,904.2	143,393.9	15,868.2	702,166.3
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	15,805.9	65,138.4	9,282.9	34,534.4	589.5	15,826.6	58.48	4,152	26.92	542,904.2	143,393.9	15,868.2	702,166.3
CUM PROD	531,593.4	619,450.3											
ULTIMATE	547,399.3	684,588.6											

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		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	%	M\$
12-31-2020	6	3.4	0.0	0.0	1,521.4	0.0	45,560.2	9,407.1	9,407.1	9,168.6	5.000	98,315.8
12-31-2021	7	4.0	0.0	0.0	0.0	0.0	80,896.4	59,639.0	69,046.0	63,347.5	10.000	108,892.3
12-31-2022	7	4.0	0.0	0.0	0.0	0.0	78,846.4	84,480.0	153,526.0	133,164.0	15.000	112,998.6
12-31-2023	7	4.0	0.0	0.0	0.0	25,855.2	77,040.6	46,409.0	199,935.0	168,373.7	20.000	113,392.4
12-31-2024	7	4.0	0.0	0.0	0.0	26,372.3	39,319.9	5,948.8	205,883.8	172,534.2	25.000	111,672.1
12-31-2025	2	1.2	0.0	0.0	0.0	37,253.3	18,743.7	-20,139.6	185,744.2	159,840.5	30.000	108,780.3
12-31-2026	2	1.2	0.0	0.0	0.0	37,998.3	18,577.0	-28,713.7	157,030.5	143,433.8	35.000	105,279.5
12-31-2027	2	1.2	0.0	0.0	0.0	10,771.8	17,611.1	-5,132.0	151,898.5	140,663.3	40.000	101,507.7
12-31-2028	2	1.2	0.0	0.0	0.0	31,433.1	18,033.4	-29,276.4	122,622.1	126,758.8	45.000	97,667.7
12-31-2029	2	1.2	0.0	-8,079.7	0.0	20,854.8	13,054.8	-12,119.6	110,502.5	121,521.1	50.000	93,879.6
12-31-2030	0	0.0	0.0	-11,253.5	0.0	28,133.6	0.0	-16,880.2	93,622.3	114,968.4		
12-31-2031	0	0.0	0.0	-11,478.5	0.0	28,696.3	0.0	-17,217.8	76,404.6	108,892.3		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76,404.6	108,892.3		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76,404.6	108,892.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76,404.6	108,892.3		
SUBTOTAL			0.0	-30,811.7	1,521.4	247,368.8	407,683.3	76,404.6	76,404.6	108,892.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	76,404.5	108,892.3		
TOTAL OF 50.0 YRS			0.0	-30,811.7	1,521.4	247,368.8	407,683.3	76,404.5	76,404.5	108,892.3		

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN

LOCATED IN OTHER OPERATED FIELDS

UNITED KINGDOM SECTOR OF THE NORTH SEA

## PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	1,700.2	1,722.5	483.9	908.6	18.2	658.8	37.47	2.616	20.52	18,132.3	2,376.5	374.4	20,883.3
12-31-2021	4,548.4	1,114.2	1,346.4	991.2	49.0	1,566.3	47.54	4.995	26.09	64,000.7	4,950.9	1,277.8	70,229.5
12-31-2022	4,019.3	2,822.7	1,216.0	1,744.2	50.4	1,567.1	55.61	3.867	30.16	67,616.9	6,745.7	1,519.3	75,881.9
12-31-2023	5,325.4	4,941.1	1,897.6	2,634.8	50.7	2,402.6	59.68	5.132	32.43	113,242.1	13,522.4	1,645.0	128,409.4
12-31-2024	6,117.8	9,590.6	2,557.5	4,972.0	94.9	3,509.7	66.83	5.382	36.68	170,912.2	26,756.9	3,481.8	201,150.9
12-31-2025	5,608.2	9,460.3	2,055.4	5,122.0	100.8	3,039.3	71.35	5.446	38.20	146,649.8	27,892.5	3,852.1	178,394.4
12-31-2026	3,740.3	4,158.6	1,265.8	2,477.9	47.2	1,740.2	74.64	5.576	37.61	94,481.9	13,815.8	1,775.4	110,073.2
12-31-2027	2,801.7	1,459.2	881.5	972.2	17.3	1,066.4	78.49	5.755	35.97	69,185.3	5,595.0	621.2	75,401.6
12-31-2028	2,337.1	152.8	697.0	63.0	0.0	707.9	82.98	8.016	0.00	57,840.4	504.8	0.0	58,345.2
12-31-2029	2,126.1	163.9	648.5	67.6	0.0	660.2	87.23	8.216	0.00	56,569.6	555.0	0.0	57,124.6
12-31-2030	1,603.9	252.3	584.2	104.0	0.0	602.1	90.78	8.385	0.00	53,029.2	872.1	0.0	53,901.3
12-31-2031	480.1	219.6	294.5	90.5	0.0	310.1	93.54	8.556	0.00	27,549.8	774.7	0.0	28,324.5
12-31-2032	424.8	194.2	260.6	80.1	0.0	274.4	96.55	8.732	0.00	25,160.5	699.1	0.0	25,859.6
12-31-2033	226.8	103.6	139.1	42.7	0.0	146.5	99.53	8.910	0.00	13,847.2	380.7	0.0	14,227.9
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	41,060.2	36,355.5	14,328.0	20,270.7	428.5	18,251.5	68.27	5.202	33.95	978,218.0	105,442.0	14,547.1	1,098,207.2
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	41,060.2	36,355.5	14,328.0	20,270.7	428.5	18,251.5	68.27	5.202	33.95	978,218.0	105,442.0	14,547.1	1,098,207.2
CUM PROD	224.7	490.1											
ULTIMATE	41,284.9	36,845.6											

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%	DISC RATE	CUM PW
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET									%	M\$
12-31-2020	30	7.0	0.0	0.0	2,364.7	0.0	13,859.9	4,658.7	4,658.7	4,574.0	5.000	377,317.6
12-31-2021	34	8.0	0.0	0.0	11,730.6	0.0	28,808.5	29,690.3	34,349.1	31,320.3	10.000	326,954.0
12-31-2022	34	8.0	0.0	0.0	9,087.4	0.0	31,220.9	35,573.6	69,922.7	60,868.5	15.000	282,523.0
12-31-2023	36	8.4	0.0	0.0	8,428.7	-25,855.2	38,044.3	107,791.6	177,714.3	141,344.7	20.000	244,800.5
12-31-2024	36	8.4	0.0	2,366.5	13,157.7	-26,372.3	78,739.7	133,259.2	310,973.5	232,844.8	25.000	213,249.4
12-31-2025	43	11.6	0.0	29,054.9	3,349.9	-37,253.3	95,308.6	87,934.3	398,907.9	287,891.0	30.000	186,968.6
12-31-2026	42	11.1	0.0	20,205.3	0.0	-37,998.3	65,884.2	61,982.0	460,889.9	323,242.1	35.000	165,049.2
12-31-2027	39	9.6	0.0	9,167.4	0.0	0.0	47,175.0	19,059.2	479,949.1	333,128.4	40.000	146,692.3
12-31-2028	38	8.9	0.0	4,366.8	0.0	-20,445.9	38,594.4	35,829.9	515,778.9	350,034.3	45.000	131,234.3
12-31-2029	38	8.9	0.0	9,529.0	0.0	-9,647.8	42,949.9	14,293.5	530,072.4	356,131.3	50.000	118,137.1
12-31-2030	40	10.1	0.0	1,197.9	0.0	4,569.4	46,337.1	1,796.9	531,869.3	356,834.6		
12-31-2031	2	1.2	0.0	-7,495.8	0.0	23,294.5	23,769.7	-11,243.8	520,625.5	353,102.7		
12-31-2032	2	1.2	0.0	-20,669.9	0.0	53,030.6	24,503.8	-31,004.9	489,620.6	343,377.0		
12-31-2033	2	1.2	0.0	-21,492.6	0.0	54,091.3	13,868.2	-32,239.0	457,381.7	334,177.9		
12-31-2034	0	0.0	0.0	-15,830.0	0.0	39,575.1	0.0	-23,745.0	433,636.6	328,034.7		
SUBTOTAL			0.0	10,399.5	48,118.9	16,988.0	589,064.1	433,636.6	433,636.6	328,034.7		
REMAINING			0.0	-3,030.4	0.0	7,575.9	0.0	-4,545.5	429,091.1	326,954.0		
TOTAL OF 50.0 YRS			0.0	7,369.1	48,118.9	24,563.9	589,064.1	429,091.1	429,091.1	326,954.0		

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 RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN

LOCATED IN OTHER OPERATED FIELDS

UNITED KINGDOM SECTOR OF THE NORTH SEA

## PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	3,377.8	13,841.3	1,444.4	7,465.2	131.5	2,863.1	38.83	2.505	19.65	56,085.7	18,701.5	2,584.7	77,371.9
12-31-2021	7,840.0	23,076.9	3,229.7	12,549.0	241.8	5,635.1	48.65	3.785	25.34	157,136.1	47,501.1	6,127.6	210,764.8
12-31-2022	7,623.7	18,392.1	3,318.0	9,962.2	193.8	5,229.4	56.26	4.696	29.77	186,653.5	46,785.1	5,769.6	239,208.2
12-31-2023	8,584.6	15,635.9	3,811.1	8,344.3	157.1	5,406.9	60.23	5.167	32.27	229,527.1	43,117.3	5,069.9	277,714.2
12-31-2024	7,607.5	13,054.5	3,457.6	6,916.7	128.4	4,778.6	66.74	5.410	35.93	230,761.7	37,415.5	4,614.7	272,791.9
12-31-2025	6,410.5	9,889.5	2,547.6	5,299.0	100.8	3,562.0	71.12	5.512	38.20	181,192.7	29,207.0	3,852.1	214,251.8
12-31-2026	4,329.6	4,473.8	1,627.3	2,607.8	47.2	2,124.1	74.57	5.678	37.61	121,353.1	14,806.3	1,775.4	137,934.8
12-31-2027	3,265.6	1,707.4	1,166.0	1,074.5	17.3	1,368.6	78.59	5.951	35.97	91,636.4	6,394.8	621.2	98,652.4
12-31-2028	2,718.4	356.8	931.0	147.1	0.0	956.3	83.09	8.016	0.00	77,356.4	1,178.9	0.0	78,535.3
12-31-2029	2,372.8	295.8	799.8	122.0	0.0	820.8	87.31	8.216	0.00	69,832.9	1,002.0	0.0	70,834.9
12-31-2030	1,603.9	252.3	584.2	104.0	0.0	602.1	90.78	8.385	0.00	53,029.2	872.1	0.0	53,901.3
12-31-2031	480.1	219.6	294.5	90.5	0.0	310.1	93.54	8.556	0.00	27,549.8	774.7	0.0	28,324.5
12-31-2032	424.8	194.2	260.6	80.1	0.0	274.4	96.55	8.732	0.00	25,160.5	699.1	0.0	25,859.6
12-31-2033	226.8	103.6	139.1	42.7	0.0	146.5	99.53	8.910	0.00	13,847.2	380.7	0.0	14,227.9
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	56,866.1	101,493.9	23,610.9	54,805.1	1,018.0	34,078.1	64.42	4.540	29.88	1,521,122.2	248,836.0	30,415.3	1,800,373.5
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	56,866.1	101,493.9	23,610.9	54,805.1	1,018.0	34,078.1	64.42	4.540	29.88	1,521,122.2	248,836.0	30,415.3	1,800,373.5
CUM PROD	531,818.1	619,940.3											
ULTIMATE	588,684.3	721,434.2											

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	36	10.4	0.0	0.0	3,886.0	0.0	59,420.0	14,065.8	14,065.8	13,742.7	5.000	475,633.4
12-31-2021	41	11.9	0.0	0.0	11,730.6	0.0	109,704.9	89,329.3	103,395.1	94,667.8	10.000	435,846.3
12-31-2022	41	11.9	0.0	0.0	9,087.4	0.0	110,067.3	120,053.5	223,448.7	194,032.5	15.000	395,521.5
12-31-2023	43	12.4	0.0	0.0	8,428.7	0.0	115,084.9	154,200.6	377,649.3	309,718.4	20.000	358,192.9
12-31-2024	43	12.4	0.0	2,366.5	13,157.7	0.0	118,059.6	139,208.0	516,857.3	405,378.9	25.000	324,921.5
12-31-2025	45	12.9	0.0	29,054.9	3,349.9	0.0	114,052.3	67,794.8	584,652.0	447,731.5	30.000	295,748.9
12-31-2026	44	12.4	0.0	20,205.3	0.0	0.0	84,461.2	33,268.3	617,920.4	466,675.9	35.000	270,328.7
12-31-2027	41	10.9	0.0	9,167.4	0.0	10,771.8	64,786.0	13,927.2	631,847.6	473,791.7	40.000	248,200.0
12-31-2028	40	10.1	0.0	4,366.8	0.0	10,987.2	56,627.7	6,553.5	638,401.1	476,793.1	45.000	228,901.9
12-31-2029	40	10.1	0.0	1,449.3	0.0	11,207.0	56,004.7	2,173.9	640,575.0	477,652.4	50.000	212,016.7
12-31-2030	40	10.1	0.0	-10,055.5	0.0	32,703.0	46,337.1	-15,083.3	625,491.7	471,803.0		
12-31-2031	2	1.2	0.0	-18,974.4	0.0	51,990.8	23,769.7	-28,461.6	597,030.1	461,995.0		
12-31-2032	2	1.2	0.0	-20,669.9	0.0	53,030.6	24,503.8	-31,004.9	566,025.2	452,269.3		
12-31-2033	2	1.2	0.0	-21,492.6	0.0	54,091.3	13,868.2	-32,239.0	533,786.2	443,070.2		
12-31-2034	0	0.0	0.0	-15,830.0	0.0	39,575.1	0.0	-23,745.0	510,041.2	436,927.0		
SUBTOTAL			0.0	-20,412.2	49,640.3	264,356.8	996,747.5	510,041.2	510,041.2	436,927.0		
REMAINING			0.0	-3,030.4	0.0	7,575.9	0.0	-4,545.5	505,495.6	435,846.3		
TOTAL OF 50.0 YRS			0.0	-23,442.6	49,640.3	271,932.7	996,747.5	505,495.6	505,495.6	435,846.3		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN

LOCATED IN OTHER OPERATED FIELDS

UNITED KINGDOM SECTOR OF THE NORTH SEA

## POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	272.2	1,199.1	102.1	617.2	12.3	220.8	40.75	2.591	20.82	4,161.2	1,599.0	255.4	6,015.5
12-31-2021	824.7	2,558.9	269.8	1,341.1	27.4	528.4	49.88	3.840	26.27	13,460.6	5,149.5	719.2	19,329.3
12-31-2022	886.2	3,001.2	282.0	1,576.5	32.6	586.3	58.33	4.618	30.73	16,449.1	7,280.0	1,000.3	24,729.4
12-31-2023	915.3	2,627.8	243.6	1,408.7	29.1	515.7	62.41	5.007	32.78	15,204.3	7,053.2	955.5	23,213.0
12-31-2024	2,163.0	3,081.7	1,031.7	1,587.4	27.4	1,332.8	66.46	5.544	36.17	68,560.8	8,800.5	991.7	78,353.0
12-31-2025	3,992.8	4,302.1	2,077.6	2,123.4	32.3	2,476.0	70.57	5.915	39.06	146,624.7	12,559.9	1,263.4	160,448.0
12-31-2026	2,511.4	6,182.8	1,184.9	3,081.4	59.8	1,775.9	76.17	5.694	42.70	90,247.7	17,546.9	2,553.3	110,347.9
12-31-2027	2,052.1	7,281.7	921.7	3,753.0	75.6	1,644.3	81.70	5.752	44.54	75,299.9	21,587.6	3,365.0	100,252.5
12-31-2028	1,576.5	5,995.2	682.7	3,354.3	66.8	1,327.8	85.85	5.850	44.52	58,603.8	19,621.3	2,975.6	81,200.7
12-31-2029	923.3	1,998.4	349.0	1,377.1	25.8	612.3	87.41	5.937	39.95	30,507.6	8,175.8	1,030.1	39,713.5
12-31-2030	1,257.2	235.6	361.1	140.2	2.0	387.3	90.59	6.606	41.50	32,713.7	926.5	83.4	33,723.6
12-31-2031	2,101.1	70.3	540.5	29.0	0.0	545.5	92.95	8.556	0.00	50,238.4	247.9	0.0	50,486.3
12-31-2032	1,933.1	57.4	491.6	23.7	0.0	495.7	95.95	8.732	0.00	47,167.7	206.5	0.0	47,374.2
12-31-2033	1,941.9	118.3	545.2	48.8	0.0	553.6	99.03	8.910	0.00	53,986.0	434.7	0.0	54,420.6
12-31-2034	1,801.1	101.8	502.4	42.0	0.0	509.6	101.90	9.092	0.00	51,189.8	381.7	0.0	51,571.5
SUBTOTAL	25,151.8	38,812.2	9,585.8	20,503.9	391.1	13,512.0	78.70	5.441	38.85	754,415.2	111,571.0	15,192.9	881,179.1
REMAINING	1,241.8	0.0	290.2	0.0	0.0	290.2	105.03	0.000	0.00	30,481.4	0.0	0.0	30,481.4
TOTAL	26,393.7	38,812.2	9,876.0	20,503.9	391.1	13,802.2	79.47	5.441	38.85	784,896.6	111,571.0	15,192.9	911,660.5
CUM PROD	145.6	333.9											
ULTIMATE	26,539.2	39,146.1											

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%	CUM PW	%
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
	GROSS	NET	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
12-31-2020	0	0.0	0.0	0.0	0.0	0.0	518.0	5,497.5	5,497.5	5,356.5	228,338.0	5.000
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	925.2	18,404.1	23,901.7	22,064.6	185,803.2	10.000
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	1,787.1	22,942.3	46,843.9	41,052.2	151,191.7	15.000
12-31-2023	0	0.0	0.0	4,282.7	0.0	0.0	1,818.1	17,112.2	63,956.1	53,941.0	124,424.8	20.000
12-31-2024	0	0.0	0.0	64,950.5	0.0	0.0	5,636.0	7,766.4	71,722.6	58,541.9	103,963.5	25.000
12-31-2025	1	0.2	0.0	68,322.1	0.0	0.0	13,001.6	79,124.3	150,846.9	108,062.5	88,259.1	30.000
12-31-2026	2	0.7	0.0	30,102.1	0.0	0.0	37,678.2	42,567.6	193,414.5	132,330.4	76,076.1	35.000
12-31-2027	4	2.0	0.0	22,683.3	0.0	-10,771.8	54,143.3	34,197.7	227,612.2	150,071.4	66,498.3	40.000
12-31-2028	5	2.7	0.0	16,543.2	0.0	-10,987.2	50,826.0	24,818.7	252,430.9	161,826.7	58,862.4	45.000
12-31-2029	1	0.7	0.0	8,765.1	0.0	0.0	17,800.7	13,147.7	265,578.6	167,612.4	52,690.3	50.000
12-31-2030	1	0.7	0.0	15,749.2	0.0	-21,271.9	15,622.4	23,623.8	289,202.5	176,873.7		
12-31-2031	38	8.9	0.0	21,879.8	0.0	-40,331.1	36,117.9	32,819.7	322,022.1	188,313.1		
12-31-2032	38	8.9	0.0	20,803.8	0.0	-41,137.7	36,502.3	31,205.8	353,227.9	198,194.9		
12-31-2033	38	8.9	0.0	24,743.1	0.0	-54,091.3	46,654.1	37,114.7	390,342.6	208,819.3		
12-31-2034	40	10.1	0.0	7,869.9	0.0	-16,549.7	48,446.4	11,804.9	402,147.5	211,606.5		
SUBTOTAL			0.0	306,694.9	0.0	-195,140.6	367,477.4	402,147.5	402,147.5	211,606.5		
REMAINING			0.0	-86,628.2	0.0	217,456.8	29,595.2	-129,942.4	272,205.1	185,803.2		
TOTAL OF 50.0 YRS			0.0	220,066.6	0.0	22,316.2	397,072.6	272,205.1	272,205.1	185,803.2		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

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

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES		NET 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	3,650.0	15,040.4	1,546.5	8,082.4	143.8	3,083.9	38.96	2.512	19.75	60,246.9	20,300.5	2,840.0	83,387.4
12-31-2021	8,664.7	25,635.7	3,499.5	13,890.1	269.2	6,163.5	48.75	3.791	25.44	170,596.6	52,650.6	6,846.9	230,094.1
12-31-2022	8,509.9	21,393.3	3,600.0	11,538.7	226.4	5,815.8	56.42	4.686	29.91	203,102.6	54,065.2	6,769.8	263,937.6
12-31-2023	9,500.0	18,263.7	4,054.8	9,753.1	186.3	5,922.6	60.36	5.144	32.35	244,731.4	50,170.5	6,025.4	300,927.2
12-31-2024	9,770.5	16,136.2	4,489.3	8,504.1	155.9	6,111.4	66.67	5.435	35.97	299,322.5	46,216.0	5,606.4	351,144.8
12-31-2025	10,403.3	14,191.6	4,625.2	7,422.3	133.2	6,038.1	70.88	5.627	38.41	327,817.3	41,766.9	5,115.6	374,699.8
12-31-2026	6,840.9	10,656.6	2,812.1	5,689.2	107.0	3,900.0	75.25	5.687	40.46	211,600.8	32,353.2	4,328.7	248,282.7
12-31-2027	5,317.7	8,989.1	2,087.7	4,827.5	92.8	3,012.9	79.96	5.796	42.94	166,936.3	27,982.4	3,986.2	198,904.9
12-31-2028	4,295.0	6,352.0	1,613.6	3,501.3	66.8	2,284.1	84.26	5.941	44.52	135,960.2	20,800.2	2,975.6	159,736.0
12-31-2029	3,296.0	2,294.2	1,148.8	1,499.1	25.8	1,433.1	87.34	6.122	39.95	100,340.5	9,177.8	1,030.1	110,548.4
12-31-2030	2,861.1	487.9	945.3	244.2	2.0	989.4	90.71	7.364	41.50	85,742.9	1,798.5	83.4	87,624.8
12-31-2031	2,581.2	289.9	835.0	119.5	0.0	855.6	93.16	8.556	0.00	77,788.2	1,022.6	0.0	78,810.8
12-31-2032	2,357.9	251.6	752.2	103.7	0.0	770.1	96.16	8.732	0.00	72,328.2	905.6	0.0	73,233.8
12-31-2033	2,168.7	222.0	684.3	91.5	0.0	700.1	99.13	8.910	0.00	67,833.2	815.4	0.0	68,648.5
12-31-2034	1,801.1	101.8	502.4	42.0	0.0	509.6	101.90	9.092	0.00	51,189.8	381.7	0.0	51,571.5
SUBTOTAL	82,018.0	140,306.1	33,196.7	75,308.9	1,409.1	47,590.1	68.55	4.786	32.37	2,275,537.4	360,407.0	45,608.2	2,681,552.6
REMAINING	1,241.8	0.0	290.2	0.0	0.0	290.2	105.03	0.000	0.00	30,481.4	0.0	0.0	30,481.4
TOTAL	83,259.8	140,306.1	33,486.9	75,308.9	1,409.1	47,880.3	68.86	4.786	32.37	2,306,018.8	360,407.0	45,608.2	2,712,034.0
CUM PROD	531,963.7	620,274.2											
ULTIMATE	615,223.5	760,580.3											

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	36	10.4	0.0	0.0	3,886.0	0.0	59,938.0	19,563.4	19,563.4	19,099.2	5.000	703,971.4
12-31-2021	41	11.9	0.0	0.0	11,730.6	0.0	110,630.1	107,733.4	127,296.8	116,732.4	10.000	621,649.5
12-31-2022	41	11.9	0.0	0.0	9,087.4	0.0	111,854.4	142,995.8	270,292.6	235,084.7	15.000	546,713.3
12-31-2023	43	12.4	0.0	4,282.7	8,428.7	0.0	116,903.0	171,312.9	441,605.4	363,659.4	20.000	482,617.7
12-31-2024	43	12.4	0.0	67,317.1	13,157.7	0.0	123,695.6	146,974.4	588,579.8	463,920.8	25.000	428,885.0
12-31-2025	46	13.1	0.0	97,377.0	3,349.9	0.0	127,053.9	146,919.1	735,498.9	555,794.0	30.000	384,007.9
12-31-2026	46	13.1	0.0	50,307.4	0.0	0.0	122,139.4	75,836.0	811,334.9	599,006.3	35.000	346,404.8
12-31-2027	45	12.9	0.0	31,850.7	0.0	0.0	118,929.3	48,124.9	859,459.7	623,863.1	40.000	314,698.4
12-31-2028	45	12.9	0.0	20,910.0	0.0	0.0	107,453.8	31,372.3	890,832.0	638,619.8	45.000	287,764.4
12-31-2029	41	10.9	0.0	10,214.4	0.0	11,207.0	73,805.4	15,321.6	906,153.6	645,264.8	50.000	264,707.0
12-31-2030	41	10.9	0.0	5,693.7	0.0	11,431.1	61,959.5	8,540.5	914,694.1	648,676.7		
12-31-2031	40	10.1	0.0	2,905.4	0.0	11,659.7	59,887.6	4,358.1	919,052.2	650,308.1		
12-31-2032	40	10.1	0.0	133.9	0.0	11,892.9	61,006.1	200.9	919,253.1	650,464.2		
12-31-2033	40	10.1	0.0	3,250.5	0.0	0.0	60,522.3	4,875.7	924,128.8	651,889.5		
12-31-2034	40	10.1	0.0	-7,960.1	0.0	23,025.4	48,446.4	-11,940.1	912,188.7	648,533.5		
SUBTOTAL			0.0	286,282.6	49,640.3	69,216.2	1,364,224.9	912,188.7	912,188.7	648,533.5		
REMAINING			0.0	-89,658.6	0.0	225,032.8	29,595.2	-134,487.9	777,700.7	621,649.5		
TOTAL OF 50.0 YRS			0.0	196,624.0	49,640.3	294,248.9	1,393,820.1	777,700.7	777,700.7	621,649.5		

## SUMMARY PROJECTION OF RESERVES AND REVENUE

AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

 SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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	11,944.6	90,478.4	798.5	9,398.0	190.5	2,609.4	36.30	2.886	16.13	28,988.6	27,124.2	3,074.3	59,187.0
12-31-2021	23,000.2	176,237.4	1,508.6	17,387.8	424.9	4,931.4	46.45	4.026	20.98	70,075.7	70,005.2	8,912.9	148,993.8
12-31-2022	18,147.2	166,664.6	1,244.5	16,242.8	533.0	4,578.0	54.56	4.720	25.55	67,894.2	76,660.4	13,618.0	158,172.6
12-31-2023	14,710.0	137,302.1	1,023.3	13,750.5	434.8	3,828.8	59.07	5.114	27.55	60,442.2	70,312.8	11,976.1	142,731.2
12-31-2024	11,701.9	112,989.2	766.3	11,463.3	331.3	3,074.1	65.77	5.331	30.47	50,405.4	61,108.7	10,096.0	121,610.1
12-31-2025	9,951.8	99,448.8	625.1	10,024.0	290.2	2,643.5	70.19	5.473	32.61	43,874.0	54,860.9	9,462.9	108,197.9
12-31-2026	9,152.8	90,211.2	544.2	8,764.6	250.1	2,305.5	74.27	5.616	34.67	40,418.2	49,222.9	8,672.1	98,313.2
12-31-2027	6,853.8	64,207.6	337.9	4,991.9	177.7	1,376.3	78.59	5.664	39.03	26,552.8	28,275.1	6,936.6	61,764.5
12-31-2028	4,397.9	35,462.5	139.3	1,655.7	58.9	483.7	82.54	5.720	45.29	11,500.1	9,470.0	2,668.7	23,638.8
12-31-2029	3,310.2	25,902.5	83.7	986.0	27.3	280.9	86.15	5.982	48.66	7,206.9	5,897.7	1,328.0	14,432.6
12-31-2030	2,785.2	22,014.0	70.4	837.9	23.2	238.1	89.56	6.116	50.55	6,304.0	5,124.8	1,172.4	12,601.2
12-31-2031	2,436.9	18,830.2	61.6	716.8	19.8	205.0	92.03	6.253	51.92	5,667.8	4,481.5	1,029.9	11,179.2
12-31-2032	2,208.4	16,827.9	55.8	640.5	17.7	184.0	95.04	6.392	53.58	5,304.1	4,094.2	949.9	10,348.3
12-31-2033	2,070.7	15,720.2	52.3	598.4	16.6	172.1	98.02	6.534	55.23	5,129.4	3,909.7	914.7	9,953.9
12-31-2034	1,943.1	14,699.2	49.1	559.5	15.5	161.1	100.90	6.679	56.82	4,954.7	3,736.9	879.9	9,571.6
SUBTOTAL	124,614.7	1,086,995.9	7,360.6	98,017.6	2,811.6	27,071.8	59.06	4.839	29.06	434,718.2	474,285.0	81,692.5	990,695.7
REMAINING	6,907.0	51,821.9	174.6	1,972.5	54.6	569.2	107.97	7.057	60.72	18,846.3	13,921.1	3,315.3	36,082.7
TOTAL	131,521.7	1,138,817.8	7,535.2	99,990.2	2,866.2	27,641.0	60.19	4.883	29.66	453,564.5	488,206.1	85,007.8	1,026,778.5
CUM PROD	891,805.7	7,077,311.9											
ULTIMATE	1,023,327.4	8,216,129.6											

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%	CUM PW	M\$
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM		
			M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$		
	GROSS	NET								%		
12-31-2020	73	15.1	0.0	0.0	21,324.1	0.0	37,439.0	424.0	424.0	582.6	5.000	161,914.4
12-31-2021	74	15.3	0.0	0.0	45,039.4	0.0	67,158.4	36,796.0	37,220.0	33,792.6	10.000	170,009.6
12-31-2022	68	14.9	0.0	0.0	0.0	0.0	68,849.2	89,323.4	126,543.3	107,741.1	15.000	166,224.1
12-31-2023	65	14.2	0.0	0.0	0.0	0.0	69,049.1	73,682.1	200,225.4	163,286.8	20.000	157,711.6
12-31-2024	58	12.6	0.0	0.0	4,167.2	0.0	66,423.2	51,019.7	251,245.2	198,145.8	25.000	147,591.3
12-31-2025	53	11.6	0.0	0.0	544.6	0.0	66,602.9	41,050.4	292,295.6	223,704.7	30.000	137,274.6
12-31-2026	50	10.8	0.0	0.0	0.0	0.0	67,362.0	30,951.3	323,246.8	241,237.9	35.000	127,396.9
12-31-2027	46	9.9	0.0	0.0	0.0	0.0	43,522.8	18,241.7	341,488.5	250,656.8	40.000	118,223.4
12-31-2028	11	1.1	0.0	0.0	0.0	59,787.7	13,122.3	-49,271.2	292,217.3	227,354.1	45.000	109,838.1
12-31-2029	4	0.2	0.0	-29,988.2	0.0	82,572.6	6,830.6	-44,982.4	247,235.0	207,774.8	50.000	102,236.9
12-31-2030	2	0.1	0.0	-31,363.2	0.0	84,224.1	6,785.0	-47,044.8	200,190.2	189,163.5		
12-31-2031	2	0.1	0.0	-27,363.5	0.0	72,819.1	6,768.8	-41,045.2	159,145.0	174,508.1		
12-31-2032	1	0.0	0.0	-2,409.4	0.0	9,559.4	6,812.3	-3,614.1	155,530.9	173,346.8		
12-31-2033	1	0.0	0.0	1,218.7	0.0	0.0	6,907.0	1,828.1	157,359.0	173,877.9		
12-31-2034	1	0.0	0.0	1,026.2	0.0	0.0	7,006.1	1,539.3	158,898.3	174,284.6		
SUBTOTAL			0.0	-88,879.4	71,075.3	308,962.9	540,638.7	158,898.3	158,898.3	174,284.6		
REMAINING			0.0	-26,833.9	0.0	67,084.9	30,357.1	-34,525.3	124,372.9	170,009.6		
TOTAL OF 50.0 YRS			0.0	-115,713.3	71,075.3	376,047.8	570,995.8	124,372.9	124,372.9	170,009.6		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

## PROBABLE RESERVES

 SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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	1,944.6	17,582.6	143.0	1,770.8	26.1	474.4	36.79	2.777	16.48	5,259.4	4,918.1	430.2	10,607.7
12-31-2021	4,416.1	23,379.2	331.2	2,122.9	51.0	748.2	47.03	3.977	21.34	15,577.3	8,442.9	1,087.7	25,107.9
12-31-2022	4,889.0	28,600.4	354.0	2,459.7	99.0	877.1	54.66	4.663	25.98	19,347.4	11,469.6	2,572.9	33,389.9
12-31-2023	4,779.3	34,323.3	358.8	3,060.4	144.9	1,031.4	58.94	5.005	28.47	21,148.0	15,317.3	4,125.8	40,591.1
12-31-2024	4,978.6	35,111.3	398.7	3,100.5	146.5	1,079.8	65.31	5.210	31.41	26,043.0	16,153.2	4,601.4	46,797.7
12-31-2025	4,308.4	27,891.9	364.0	2,692.9	95.6	923.9	69.67	5.431	32.32	25,358.6	14,625.4	3,090.4	43,074.3
12-31-2026	3,779.1	24,949.9	323.8	2,586.1	82.2	851.9	73.85	5.617	33.39	23,912.3	14,526.9	2,743.8	41,183.0
12-31-2027	4,291.0	34,266.7	401.6	4,869.6	92.9	1,334.1	78.72	5.885	30.65	31,616.5	28,659.7	2,848.2	63,124.4
12-31-2028	4,935.1	47,682.1	456.8	6,869.7	162.8	1,804.1	83.48	5.980	35.50	38,135.7	41,083.4	5,781.4	85,000.6
12-31-2029	3,722.7	34,996.8	285.1	4,431.0	109.0	1,158.1	87.86	6.064	39.92	25,052.5	26,867.5	4,351.0	56,270.9
12-31-2030	2,239.7	17,434.3	105.6	1,274.4	45.3	370.7	91.18	5.878	49.97	9,632.5	7,491.6	2,265.4	19,389.5
12-31-2031	1,850.0	13,531.4	72.3	839.4	28.6	245.6	93.26	6.055	51.42	6,743.3	5,082.5	1,469.2	13,295.0
12-31-2032	1,320.7	8,835.9	33.4	336.3	9.3	100.7	95.04	6.392	53.58	3,172.0	2,149.8	498.8	5,820.6
12-31-2033	893.3	6,438.4	22.6	245.1	6.8	71.6	98.02	6.534	55.23	2,212.8	1,601.3	374.6	4,188.7
12-31-2034	387.2	2,938.4	9.8	111.8	3.1	32.2	100.90	6.679	56.82	987.3	747.0	175.9	1,910.2
SUBTOTAL	48,734.7	357,962.6	3,660.7	36,770.7	1,103.2	11,103.7	69.44	5.416	33.01	254,198.6	199,136.1	36,416.7	489,751.4
REMAINING	65.3	652.8	1.6	24.8	0.7	6.6	108.13	7.068	60.82	178.4	175.6	41.8	395.9
TOTAL	48,800.0	358,615.4	3,662.4	36,795.6	1,103.9	11,110.3	69.46	5.417	33.03	254,377.0	199,311.7	36,458.5	490,147.3
CUM PROD	1,608.8	13,246.7											
ULTIMATE	50,408.8	371,862.1											

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	0	0.0	0.0	0.0	0.0	0.0	-1,885.3	12,493.1	12,493.1	12,217.6	5.000	195,523.1
12-31-2021	2	0.1	0.0	0.0	0.0	0.0	1,548.8	23,559.1	36,052.1	33,657.9	10.000	168,639.3
12-31-2022	1	0.1	0.0	0.0	0.0	0.0	2,643.4	30,746.6	66,798.7	59,056.8	15.000	145,491.5
12-31-2023	3	0.7	0.0	0.0	0.0	0.0	3,924.4	36,666.6	103,465.4	86,590.0	20.000	126,416.9
12-31-2024	9	1.6	0.0	1,519.0	0.0	0.0	6,945.9	38,332.8	141,798.1	112,807.6	25.000	110,935.2
12-31-2025	11	2.2	0.0	23,020.4	0.0	0.0	7,390.1	12,663.8	154,462.0	120,693.7	30.000	98,394.4
12-31-2026	13	2.9	0.0	24,420.3	0.0	0.0	7,505.4	9,257.2	163,719.2	125,940.3	35.000	88,188.4
12-31-2027	11	2.2	0.0	19,577.0	0.0	0.0	32,047.6	11,499.8	175,218.9	131,872.4	40.000	79,816.1
12-31-2028	44	10.8	0.0	13,620.3	0.0	-59,787.7	61,455.9	69,712.0	244,930.9	164,776.5	45.000	72,882.1
12-31-2029	43	10.3	0.0	38,461.6	0.0	-82,572.6	42,689.5	57,692.4	302,623.4	189,783.7	50.000	67,080.9
12-31-2030	12	1.3	0.0	7,151.9	0.0	-9,188.2	10,697.9	10,727.9	313,351.3	194,492.9		
12-31-2031	9	1.2	0.0	1,214.8	0.0	3,717.5	6,540.6	1,822.1	315,173.4	195,482.3		
12-31-2032	5	0.2	0.0	-23,773.2	0.0	64,716.1	537.5	-35,659.8	279,513.6	184,235.3		
12-31-2033	3	0.1	0.0	-28,794.3	0.0	75,761.0	413.5	-43,191.5	236,322.1	171,816.0		
12-31-2034	3	0.1	0.0	-3,293.1	0.0	9,945.6	197.4	-4,939.7	231,382.4	170,535.9		
SUBTOTAL			0.0	73,124.8	0.0	2,591.7	182,652.5	231,382.4	231,382.4	170,535.9		
REMAINING			0.0	-1,620.9	0.0	10,144.5	29.2	-8,156.9	223,225.5	168,639.3		
TOTAL OF 50.0 YRS			0.0	71,503.9	0.0	12,736.2	182,681.7	223,225.5	223,225.5	168,639.3		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN OTHER NONOPERATED 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	13,889.2	108,061.1	941.5	11,168.8	216.6	3,083.8	36.38	2.869	16.18	34,248.0	32,042.3	3,504.4	69,794.8
12-31-2021	27,416.2	199,616.6	1,839.8	19,510.7	475.9	5,679.6	46.56	4.021	21.02	85,653.0	78,448.1	10,000.6	174,101.7
12-31-2022	23,036.2	195,264.9	1,598.5	18,702.5	632.0	5,455.1	54.58	4.712	25.62	87,241.7	88,129.9	16,190.9	191,562.5
12-31-2023	19,489.2	171,625.4	1,382.1	16,810.9	579.7	4,860.2	59.04	5.094	27.78	81,590.2	85,630.1	16,101.9	183,322.2
12-31-2024	16,680.5	148,100.5	1,165.1	14,563.8	477.8	4,153.9	65.62	5.305	30.76	76,448.4	77,261.9	14,697.4	168,407.8
12-31-2025	14,260.2	127,340.7	989.1	12,716.9	385.8	3,567.4	70.00	5.464	32.54	69,232.6	69,486.3	12,553.3	151,272.2
12-31-2026	12,931.9	115,161.2	868.0	11,350.7	332.3	3,157.3	74.11	5.616	34.35	64,330.5	63,749.8	11,415.9	139,496.2
12-31-2027	11,144.7	98,474.3	739.5	9,861.5	270.6	2,710.4	78.66	5.773	36.15	58,169.3	56,934.8	9,784.8	124,888.9
12-31-2028	9,333.1	83,144.6	596.1	8,525.4	221.8	2,287.8	83.26	5.930	38.11	49,635.8	50,553.4	8,450.1	108,639.4
12-31-2029	7,032.9	60,899.4	368.8	5,417.0	136.3	1,439.0	87.47	6.049	41.67	32,259.4	32,765.1	5,679.0	70,703.5
12-31-2030	5,024.9	39,448.4	176.0	2,112.4	68.5	608.8	90.53	5.973	50.17	15,936.5	12,616.3	3,437.8	31,990.7
12-31-2031	4,286.9	32,361.5	133.9	1,556.2	48.4	450.6	92.69	6.146	51.62	12,411.1	9,563.9	2,499.1	24,474.2
12-31-2032	3,529.0	25,663.8	89.2	976.9	27.0	284.6	95.04	6.392	53.58	8,476.2	6,244.0	1,448.7	16,168.8
12-31-2033	2,964.0	22,158.6	74.9	843.4	23.3	243.7	98.02	6.534	55.23	7,342.2	5,511.0	1,289.3	14,142.6
12-31-2034	2,330.2	17,637.6	58.9	671.4	18.6	193.2	100.90	6.679	56.82	5,942.0	4,483.9	1,055.8	11,481.8
SUBTOTAL	173,349.4	1,444,958.5	11,021.4	134,788.3	3,914.8	38,175.5	62.51	4.996	30.17	688,916.8	673,421.1	118,109.2	1,480,447.1
REMAINING	6,972.3	52,474.7	176.2	1,997.4	55.3	575.9	107.97	7.058	60.72	19,024.7	14,096.7	3,357.1	36,478.6
TOTAL	180,321.6	1,497,433.2	11,197.6	136,785.7	3,970.0	38,751.3	63.22	5.026	30.60	707,941.6	687,517.8	121,466.3	1,516,925.7
CUM PROD	893,414.5	7,090,558.5											
ULTIMATE	1,073,736.2	8,587,991.7											

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	73	15.1	0.0	0.0	21,324.1	0.0	35,553.6	12,917.0	12,917.0	12,800.2	5.000	357,437.6
12-31-2021	76	15.4	0.0	0.0	45,039.4	0.0	68,707.3	60,355.1	73,272.1	67,450.5	10.000	338,648.8
12-31-2022	69	15.0	0.0	0.0	0.0	0.0	71,492.6	120,069.9	193,342.0	166,797.9	15.000	311,715.6
12-31-2023	68	14.9	0.0	0.0	0.0	0.0	72,973.5	110,348.7	303,690.8	249,876.9	20.000	284,128.5
12-31-2024	67	14.3	0.0	1,519.0	4,167.2	0.0	73,369.1	89,352.5	393,043.3	310,953.4	25.000	258,526.6
12-31-2025	64	13.8	0.0	23,020.4	544.6	0.0	73,993.0	53,714.2	446,757.5	344,398.4	30.000	235,669.0
12-31-2026	63	13.6	0.0	24,420.3	0.0	0.0	74,867.4	40,208.5	486,966.0	367,178.2	35.000	215,585.3
12-31-2027	57	12.1	0.0	19,577.0	0.0	0.0	75,570.4	29,741.4	516,707.4	382,529.2	40.000	198,039.5
12-31-2028	55	11.9	0.0	13,620.3	0.0	0.0	74,578.2	20,440.8	537,148.3	392,130.6	45.000	182,720.2
12-31-2029	47	10.4	0.0	8,473.4	0.0	0.0	49,520.1	12,710.1	549,858.3	397,558.5	50.000	169,317.8
12-31-2030	14	1.3	0.0	-24,211.2	0.0	75,035.9	17,482.9	-36,316.9	513,541.5	383,656.4		
12-31-2031	11	1.2	0.0	-26,148.7	0.0	76,536.6	13,309.4	-39,223.1	474,318.4	369,990.4		
12-31-2032	6	0.2	0.0	-26,182.6	0.0	74,275.5	7,349.8	-39,273.9	435,044.5	357,582.0		
12-31-2033	4	0.2	0.0	-27,575.6	0.0	75,761.0	7,320.5	-41,363.4	393,681.1	345,693.9		
12-31-2034	4	0.2	0.0	-2,266.9	0.0	9,945.6	7,203.5	-3,400.4	390,280.7	344,820.5		
SUBTOTAL			0.0	-15,754.6	71,075.3	311,554.6	723,291.2	390,280.7	390,280.7	344,820.5		
REMAINING			0.0	-28,454.8	0.0	77,229.4	30,386.3	-42,682.3	347,598.4	338,648.8		
TOTAL OF 50.0 YRS			0.0	-44,209.5	71,075.3	388,784.0	753,677.5	347,598.4	347,598.4	338,648.8		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN

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	1,744.1	14,904.6	119.8	1,493.5	23.5	400.8	36.57	2.808	16.46	4,380.2	4,193.3	386.3	8,959.8
12-31-2021	6,386.6	53,123.3	469.4	4,116.1	73.1	1,252.2	47.01	3.929	21.32	22,066.3	16,171.8	1,558.0	39,796.1
12-31-2022	4,999.7	25,819.5	396.6	2,274.4	53.5	842.3	54.88	4.722	24.61	21,767.4	10,740.3	1,317.3	33,825.0
12-31-2023	5,306.4	20,058.8	437.0	2,046.7	57.5	847.3	59.09	5.133	26.57	25,821.9	10,505.4	1,526.4	37,853.7
12-31-2024	5,979.4	30,734.7	471.1	2,828.8	115.6	1,074.4	65.56	5.260	31.04	30,883.1	14,878.9	3,587.9	49,349.9
12-31-2025	5,228.5	31,960.5	421.5	2,949.6	127.7	1,057.7	69.99	5.387	33.27	29,496.8	15,889.0	4,247.4	49,633.2
12-31-2026	3,961.2	26,849.8	327.4	2,654.8	88.2	873.3	74.35	5.580	34.51	24,345.2	14,815.0	3,042.3	42,202.4
12-31-2027	3,861.4	28,943.3	317.3	2,768.1	103.9	898.5	78.85	5.697	37.14	25,023.3	15,769.9	3,857.9	44,651.1
12-31-2028	3,890.2	30,324.2	343.0	2,924.7	115.0	962.2	83.25	5.842	38.97	28,552.6	17,086.1	4,481.5	50,120.2
12-31-2029	4,597.2	39,052.9	461.6	4,738.2	161.3	1,439.8	87.48	6.073	38.96	40,377.9	28,775.6	6,283.4	75,436.9
12-31-2030	5,068.0	48,018.8	555.8	6,925.8	194.6	1,944.5	91.01	6.251	38.66	50,581.1	43,294.8	7,525.6	101,401.5
12-31-2031	4,357.4	42,404.9	503.5	6,496.5	163.9	1,787.5	93.59	6.377	39.26	47,125.8	41,430.1	6,433.6	94,989.5
12-31-2032	4,133.2	40,734.1	480.6	6,220.8	164.0	1,717.2	96.66	6.471	41.78	46,456.7	40,253.2	6,852.8	93,562.7
12-31-2033	2,877.9	23,853.5	199.0	2,169.0	90.1	663.0	99.26	6.394	49.59	19,749.2	13,867.4	4,467.5	38,084.1
12-31-2034	1,702.0	12,440.3	43.0	473.5	13.1	137.8	100.90	6.679	56.82	4,340.1	3,162.6	744.7	8,247.5
SUBTOTAL	64,093.2	469,223.1	5,546.6	51,080.6	1,544.8	15,898.4	75.90	5.694	36.45	420,967.6	290,833.5	56,312.5	768,113.6
REMAINING	5,863.2	41,160.2	148.2	1,566.7	43.4	461.7	107.65	7.033	60.50	15,950.5	11,019.2	2,623.7	29,593.5
TOTAL	69,956.4	510,383.3	5,694.8	52,647.4	1,588.1	16,360.0	76.72	5.734	37.11	436,918.1	301,852.8	58,936.2	797,707.1
CUM PROD	1,308.5	9,741.9											
ULTIMATE	71,264.9	520,125.2											

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	0	0.0	0.0	0.0	0.0	0.0	-608.6	9,568.5	9,568.5	9,296.4	5.000	243,518.3
12-31-2021	1	0.0	0.0	0.0	0.0	0.0	-2,151.6	41,947.7	51,516.2	47,523.3	10.000	199,115.0
12-31-2022	4	0.4	0.0	0.0	0.0	0.0	1,422.6	32,402.4	83,918.6	74,363.8	15.000	164,952.6
12-31-2023	2	0.1	0.0	3,562.6	0.0	0.0	2,132.8	32,158.3	116,076.9	98,511.3	20.000	139,272.9
12-31-2024	4	0.8	0.0	41,507.4	0.0	0.0	3,254.7	4,587.7	120,664.6	101,578.0	25.000	119,959.8
12-31-2025	5	1.1	0.0	25,941.4	0.0	0.0	3,534.3	20,157.6	140,822.2	114,216.8	30.000	105,266.6
12-31-2026	5	1.2	0.0	16,903.2	0.0	0.0	3,214.4	22,084.8	162,907.0	126,693.3	35.000	93,900.3
12-31-2027	9	2.1	0.0	16,468.8	0.0	0.0	3,460.2	24,722.0	187,629.0	139,369.6	40.000	84,941.3
12-31-2028	11	2.2	0.0	17,805.9	0.0	0.0	5,605.0	26,709.4	214,338.5	151,833.4	45.000	77,743.9
12-31-2029	18	3.5	0.0	17,739.8	0.0	0.0	31,087.4	26,609.7	240,948.2	163,143.7	50.000	71,855.0
12-31-2030	44	10.8	0.0	43,891.1	0.0	-75,035.9	66,709.7	65,836.6	306,784.8	188,483.3		
12-31-2031	43	10.4	0.0	39,975.5	0.0	-76,536.6	71,587.4	59,963.2	366,748.1	209,450.6		
12-31-2032	47	11.3	0.0	35,948.8	0.0	-74,275.5	77,966.2	53,923.2	420,671.2	226,553.5		
12-31-2033	44	10.2	0.0	34,441.4	0.0	-75,761.0	27,741.6	51,662.1	472,333.3	241,445.5		
12-31-2034	6	0.2	0.0	-29,535.9	0.0	81,221.2	866.0	-44,303.9	428,029.5	229,292.2		
SUBTOTAL			0.0	264,649.9	0.0	-220,387.7	295,821.9	428,029.5	428,029.5	229,292.2		
REMAINING			0.0	-87,566.1	0.0	245,250.0	3,258.6	-131,349.1	296,680.4	199,115.0		
TOTAL OF 50.0 YRS			0.0	177,083.9	0.0	24,862.3	299,080.5	296,680.4	296,680.4	199,115.0		

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN OTHER NONOPERATED 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	15,633.3	122,965.7	1,061.3	12,662.3	240.1	3,484.5	36.40	2.862	16.20	38,628.2	36,235.6	3,890.8	78,754.6
12-31-2021	33,802.8	252,739.9	2,309.2	23,626.7	548.9	6,931.7	46.65	4.005	21.06	107,719.2	94,619.9	11,558.6	213,897.8
12-31-2022	28,035.9	221,084.4	1,995.1	20,976.9	685.6	6,297.4	54.64	4.713	25.54	109,009.1	98,870.2	17,508.2	225,387.5
12-31-2023	24,795.7	191,684.2	1,819.1	18,857.6	637.1	5,707.5	59.05	5.098	27.67	107,412.0	96,135.6	17,628.3	221,175.9
12-31-2024	22,659.9	178,835.2	1,636.2	17,392.6	593.4	5,228.3	65.60	5.298	30.81	107,331.5	92,140.8	18,285.3	217,757.6
12-31-2025	19,488.7	159,301.2	1,410.5	15,666.5	513.4	4,625.1	69.99	5.449	32.72	98,729.4	85,375.3	16,800.7	200,905.4
12-31-2026	16,893.2	142,010.9	1,195.4	14,005.5	420.5	4,030.6	74.18	5.610	34.39	88,675.6	78,564.8	14,458.2	181,698.6
12-31-2027	15,006.1	127,417.6	1,056.8	12,629.6	374.5	3,608.9	78.72	5.757	36.43	83,192.6	72,704.7	13,642.6	169,539.9
12-31-2028	13,223.2	113,468.8	939.1	11,450.1	336.7	3,250.0	83.26	5.907	38.40	78,188.4	67,639.5	12,931.7	158,759.6
12-31-2029	11,630.1	99,952.3	830.4	10,155.2	297.6	2,878.8	87.48	6.060	40.20	72,637.3	61,540.7	11,962.4	146,140.4
12-31-2030	10,092.9	87,467.2	731.8	9,038.1	263.2	2,553.3	90.90	6.186	41.66	66,517.6	55,911.2	10,963.4	133,392.2
12-31-2031	8,644.4	74,766.4	637.4	8,052.7	212.3	2,238.1	93.40	6.333	42.08	59,536.9	50,994.1	8,932.7	119,463.7
12-31-2032	7,662.3	66,397.9	569.8	7,197.7	191.1	2,001.8	96.41	6.460	43.45	54,932.8	46,497.2	8,301.5	109,731.5
12-31-2033	5,841.9	46,012.2	273.9	3,012.4	113.4	906.7	98.92	6.433	50.75	27,091.5	19,378.4	5,756.8	52,226.7
12-31-2034	4,032.3	30,077.8	101.9	1,144.9	31.7	331.0	100.90	6.679	56.82	10,282.1	7,646.6	1,800.6	19,729.2
SUBTOTAL	237,442.5	1,914,181.6	16,567.9	185,869.0	5,459.5	54,073.8	66.99	5.188	31.95	1,109,884.4	964,254.6	174,421.7	2,248,560.7
REMAINING	12,835.5	93,634.9	324.4	3,564.1	98.6	1,037.5	107.82	7.047	60.63	34,975.3	25,116.0	5,980.8	66,072.0
TOTAL	250,278.0	2,007,816.5	16,892.3	189,433.1	5,558.2	55,111.4	67.77	5.223	32.46	1,144,859.7	989,370.6	180,402.5	2,314,632.8
CUM PROD	894,723.0	7,100,300.5											
ULTIMATE	1,145,001.1	9,108,117.0											

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	73	15.1	0.0	0.0	21,324.1	0.0	34,945.0	22,485.5	22,485.5	22,096.5	5.000	600,955.9
12-31-2021	77	15.4	0.0	0.0	45,039.4	0.0	66,555.6	102,302.8	124,788.3	114,973.8	10.000	537,763.9
12-31-2022	73	15.3	0.0	0.0	0.0	0.0	72,915.1	152,472.4	277,260.6	241,161.8	15.000	476,668.3
12-31-2023	70	15.0	0.0	3,562.6	0.0	0.0	75,106.3	142,507.0	419,767.7	348,388.2	20.000	423,401.4
12-31-2024	71	15.0	0.0	43,026.4	4,167.2	0.0	76,623.7	93,940.3	513,707.9	412,531.4	25.000	378,486.4
12-31-2025	69	14.9	0.0	48,961.7	544.6	0.0	77,527.3	73,871.8	587,579.8	458,615.2	30.000	340,935.6
12-31-2026	68	14.8	0.0	41,323.5	0.0	0.0	78,081.8	62,293.3	649,873.0	493,871.5	35.000	309,485.6
12-31-2027	66	14.2	0.0	36,045.9	0.0	0.0	79,030.6	54,463.5	704,336.5	521,898.8	40.000	282,980.7
12-31-2028	66	14.2	0.0	31,426.2	0.0	0.0	80,183.1	47,150.3	751,486.7	543,964.0	45.000	260,464.2
12-31-2029	65	13.9	0.0	26,213.2	0.0	0.0	80,607.4	39,319.8	790,806.5	560,702.2	50.000	241,172.8
12-31-2030	58	12.1	0.0	19,679.9	0.0	0.0	84,192.6	29,519.8	820,326.3	572,139.7		
12-31-2031	54	11.6	0.0	13,826.7	0.0	0.0	84,896.9	20,740.1	841,066.4	579,441.1		
12-31-2032	53	11.6	0.0	9,766.2	0.0	0.0	85,316.0	14,649.3	855,715.7	584,135.5		
12-31-2033	48	10.4	0.0	6,865.8	0.0	0.0	35,062.1	10,298.7	866,014.5	587,139.3		
12-31-2034	10	0.4	0.0	-31,802.9	0.0	91,166.9	8,069.5	-47,704.3	818,310.2	574,112.8		
SUBTOTAL			0.0	248,895.3	71,075.3	91,166.9	1,019,113.1	818,310.2	818,310.2	574,112.8		
REMAINING			0.0	-116,020.9	0.0	322,479.4	33,644.9	-174,031.4	644,278.8	537,763.9		
TOTAL OF 50.0 YRS			0.0	132,874.4	71,075.3	413,646.3	1,052,758.0	644,278.8	644,278.8	537,763.9		

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

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 JUNE 30, 2020

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	-18.1	-34.9	-50.6	-65.3
12-31-2021	725.6	0.0	2,469.2	0.0	128.9	-1,872.5	0.0	-1,872.5	-1,784.4	-1,704.2	-1,630.7	-1,563.3
12-31-2022	5,953.3	0.0	0.0	0.0	783.5	5,169.8	0.0	5,169.8	4,678.9	4,255.1	3,886.7	3,564.4
12-31-2023	6,308.4	0.0	72,084.9	0.0	779.8	-66,556.3	0.0	-66,556.3	-57,512.7	-50,037.6	-43,805.1	-38,567.2
12-31-2024	105,339.7	0.0	33,219.8	0.0	-2,920.1	75,039.9	0.0	75,039.9	60,627.8	49,467.5	40,724.5	33,802.5
12-31-2025	108,032.8	0.0	0.0	0.0	-320.2	108,352.9	0.0	108,352.9	85,230.9	67,807.8	54,506.2	44,229.4
12-31-2026	54,980.6	0.0	0.0	0.0	4,840.4	50,140.1	0.0	50,140.1	37,509.1	28,446.6	21,844.2	16,966.4
12-31-2027	36,221.4	0.0	21,365.6	0.0	12,694.4	2,161.5	0.0	2,161.5	1,670.9	1,301.1	1,020.7	806.6
12-31-2028	96,709.3	2,202.8	0.0	0.0	39,267.3	55,239.2	0.0	55,239.2	37,358.1	25,732.3	18,022.6	12,816.9
12-31-2029	40,674.9	1,001.0	0.0	-20,834.2	24,071.1	36,437.0	14,574.8	21,862.2	14,522.0	9,828.1	6,765.7	4,730.9
12-31-2030	0.0	0.0	0.0	6,650.8	0.0	-6,650.8	-2,660.3	-3,990.5	-1,981.4	-960.8	-440.4	-176.8
12-31-2031	0.0	0.0	0.0	28,459.8	0.0	-28,459.8	-11,383.9	-17,075.9	-9,815.0	-5,787.4	-3,492.8	-2,153.3
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	454,945.9	3,203.9	129,139.5	14,276.4	79,325.1	229,001.0	530.5	228,470.5	170,486.2	128,313.6	97,350.9	74,391.2

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 JUNE 30, 2020

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	8,361.7	0.0	0.0	-8,361.7	0.0	-8,361.7	-8,193.5	-8,036.2	-7,888.8	-7,750.3
12-31-2021	0.0	0.0	9,985.3	0.0	0.0	-9,985.3	0.0	-9,985.3	-9,558.6	-9,171.2	-8,818.1	-8,494.6
12-31-2022	19,708.6	0.0	102,690.6	0.0	2,379.8	-85,361.8	0.0	-85,361.8	-77,602.3	-70,870.4	-64,991.2	-59,825.8
12-31-2023	46,691.1	0.0	279,933.9	0.0	4,950.0	-238,192.8	0.0	-238,192.8	-206,962.6	-181,009.1	-159,257.9	-140,887.7
12-31-2024	269,175.1	0.0	259,959.3	0.0	42,183.6	-32,967.8	-10,856.9	-22,110.8	-21,505.1	-20,467.0	-19,215.9	-17,884.6
12-31-2025	631,171.7	0.0	260,001.3	0.0	93,512.5	277,658.0	-18,306.5	295,964.5	234,829.2	188,325.7	152,511.5	124,615.7
12-31-2026	813,241.7	0.0	162,600.8	0.0	90,336.0	560,304.9	146,680.0	413,624.9	310,165.0	235,751.8	181,412.9	141,180.3
12-31-2027	604,027.8	0.0	136,580.5	801.2	56,499.5	410,146.6	155,522.3	254,624.3	182,446.8	132,777.2	98,007.9	73,286.7
12-31-2028	495,159.2	0.0	119,339.2	817.2	34,092.1	340,910.6	128,905.5	212,005.1	143,139.3	98,433.8	68,832.3	48,874.6
12-31-2029	434,154.7	0.0	22,831.7	15,652.7	20,308.7	375,361.6	148,717.7	226,644.0	146,052.5	96,078.1	64,400.7	43,914.8
12-31-2030	384,966.5	952.0	22,673.3	20,237.6	40,824.6	300,279.0	118,694.5	181,584.5	111,373.3	69,896.7	44,793.4	29,260.1
12-31-2031	395,517.0	3,552.5	0.0	-47,612.1	59,211.6	380,365.0	152,146.0	228,219.0	133,590.4	80,184.2	49,240.2	30,876.1
12-31-2032	274,679.2	1,477.7	0.0	-48,564.4	40,103.4	281,662.5	112,665.0	168,997.5	94,091.9	53,842.0	31,588.4	18,960.3
12-31-2033	199,153.3	76.1	0.0	4,533.3	14,771.4	179,772.4	71,909.0	107,863.5	57,315.0	31,370.3	17,639.1	10,165.8
12-31-2034	74,372.5	0.0	0.0	30,201.8	5,104.0	39,066.8	15,626.7	23,440.1	11,999.5	6,335.7	3,440.9	1,917.6
12-31-2035	0.0	0.0	0.0	133,648.8	0.0	-133,648.8	-53,459.5	-80,189.3	-39,015.2	-19,629.2	-10,181.9	-5,431.1
12-31-2036	0.0	0.0	0.0	104,899.8	0.0	-104,899.8	-41,959.9	-62,939.9	-28,938.7	-13,794.3	-6,795.1	-3,449.5
12-31-2037	0.0	0.0	0.0	72,882.4	0.0	-72,882.4	-29,153.0	-43,729.5	-19,272.3	-8,822.3	-4,180.8	-2,044.9
12-31-2038	0.0	0.0	0.0	74,340.1	0.0	-74,340.1	-29,736.0	-44,604.0	-18,721.7	-8,180.7	-3,708.2	-1,738.2
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	4,642,018.5	6,058.3	1,384,957.5	361,838.5	504,277.2	2,384,887.0	867,394.9	1,517,492.1	995,233.0	653,015.2	426,829.5	275,545.3

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 JUNE 30, 2020

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	8,361.7	0.0	0.0	-8,361.7	0.0	-8,361.7	-8,193.5	-8,036.2	-7,888.8	-7,750.3
12-31-2021	0.0	0.0	9,985.3	0.0	0.0	-9,985.3	0.0	-9,985.3	-9,558.6	-9,171.2	-8,818.1	-8,494.6
12-31-2022	68,363.4	-4.0	182,213.0	0.0	9,412.5	-123,258.0	0.0	-123,258.0	-113,546.9	-105,003.6	-97,443.7	-90,718.0
12-31-2023	118,506.7	-8.4	279,933.9	0.0	14,237.4	-175,656.2	-22,009.7	-153,646.5	-133,887.3	-117,407.2	-103,549.5	-91,809.7
12-31-2024	380,075.5	-709.3	259,959.3	0.0	59,016.0	61,809.5	-68,613.0	130,422.5	103,533.4	83,003.8	67,145.6	54,764.5
12-31-2025	800,090.5	-2,450.3	283,683.8	0.0	119,024.7	399,832.3	84,366.4	315,465.9	250,396.7	200,884.5	162,740.7	133,020.8
12-31-2026	1,141,028.4	-1,991.9	175,657.5	0.0	102,553.4	864,809.4	334,945.2	529,864.2	396,730.2	301,121.5	231,406.1	179,859.3
12-31-2027	983,345.5	-300.7	136,580.5	0.0	76,211.4	770,854.2	299,805.4	471,048.8	336,288.2	243,903.3	179,461.7	133,795.0
12-31-2028	919,801.8	-397.7	128,337.0	0.0	61,633.4	730,229.2	284,070.6	446,158.5	301,801.2	207,925.0	145,658.8	103,607.7
12-31-2029	792,844.1	-355.6	41,012.8	833.6	40,977.5	710,375.8	281,587.0	428,788.8	276,348.4	181,809.4	121,877.4	83,115.3
12-31-2030	621,823.4	-210.6	0.0	15,965.8	24,659.7	581,408.5	232,563.4	348,845.1	214,512.7	134,952.8	86,683.1	56,746.5
12-31-2031	518,349.9	-21.9	0.0	19,494.3	22,976.3	475,901.3	190,360.5	285,540.8	167,143.6	100,326.4	61,612.8	38,637.5
12-31-2032	460,012.4	736.2	0.0	4,157.9	36,238.6	418,879.7	167,551.9	251,327.8	140,100.2	80,264.6	47,145.0	28,330.1
12-31-2033	433,714.1	1,968.0	0.0	-62,843.6	69,061.7	425,528.0	170,211.2	255,316.8	135,296.4	73,856.2	41,422.1	23,813.3
12-31-2034	380,404.6	2,081.8	0.0	-59,476.5	69,905.8	367,893.5	147,157.4	220,736.1	111,328.7	57,973.4	31,081.5	17,113.8
12-31-2035	341,866.1	2,245.4	5,006.6	4,716.5	71,110.0	258,787.6	103,202.1	155,585.4	74,896.1	37,307.8	19,172.0	10,136.9
12-31-2036	299,010.0	2,270.1	0.0	-28,635.6	71,125.5	254,250.0	101,700.0	152,550.0	69,724.4	33,056.4	16,203.4	8,188.5
12-31-2037	221,815.1	892.5	0.0	-29,208.4	37,561.9	212,569.1	85,027.6	127,541.4	55,481.6	25,092.5	11,757.9	5,691.1
12-31-2038	164,197.4	0.0	0.0	82,567.9	11,864.5	69,765.1	27,906.0	41,859.1	17,248.7	7,410.0	3,306.5	1,527.5
12-31-2039	127,841.8	0.0	0.0	84,219.2	9,273.9	34,348.7	13,739.5	20,609.2	8,010.0	3,254.8	1,377.3	604.9
12-31-2040	100,723.6	0.0	0.0	36,203.5	7,331.7	57,188.4	22,875.3	34,313.0	13,168.2	5,283.2	2,207.2	957.0
12-31-2041	77,260.6	0.0	0.0	36,927.6	5,526.9	34,806.1	13,922.4	20,883.6	7,719.0	2,986.5	1,204.7	504.9
12-31-2042	5,500.2	0.0	0.0	0.0	379.7	5,120.4	2,048.2	3,072.2	1,089.8	405.4	157.5	63.7
12-31-2043	0.0	0.0	0.0	82,077.5	0.0	-82,077.5	-32,831.0	-49,246.5	-16,636.5	-5,907.7	-2,195.5	-850.7
12-31-2044	0.0	0.0	0.0	83,719.0	0.0	-83,719.0	-33,487.6	-50,231.4	-16,161.2	-5,478.0	-1,947.3	-723.1
12-31-2045	0.0	0.0	0.0	85,393.4	0.0	-85,393.4	-34,157.4	-51,236.0	-15,699.4	-5,079.6	-1,727.2	-614.6
12-31-2046	0.0	0.0	0.0	87,101.3	0.0	-87,101.3	-34,840.5	-52,260.8	-15,250.9	-4,710.2	-1,531.9	-522.4
Total	8,956,574.9	3,743.6	1,510,731.3	443,213.2	920,082.5	6,078,804.2	2,337,101.0	3,741,703.3	2,351,883.4	1,520,024.0	1,006,519.4	678,994.8

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 JUNE 30, 2020

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 JUNE 30, 2020

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	8,361.7	0.0	0.0	-8,361.7	0.0	-8,361.7	-8,193.5	-8,036.2	-7,888.8	-7,750.3
12-31-2021	0.0	0.0	7,516.1	0.0	0.0	-7,516.1	0.0	-7,516.1	-7,216.4	-6,944.2	-6,695.7	-6,467.9
12-31-2022	0.0	0.0	28,902.9	0.0	0.0	-28,902.9	0.0	-28,902.9	-26,142.8	-23,762.3	-21,694.8	-19,887.9
12-31-2023	0.0	0.0	13,727.7	0.0	0.0	-13,727.7	0.0	-13,727.7	-11,853.2	-10,307.8	-9,022.2	-7,943.7
12-31-2024	0.0	0.0	116,677.7	0.0	0.0	-116,677.7	-4,444.5	-112,233.2	-92,893.2	-77,580.7	-65,324.8	-55,418.0
12-31-2025	0.0	0.0	254,202.8	0.0	0.0	-254,202.8	-99,748.3	-154,454.5	-118,246.4	-91,646.4	-71,830.4	-56,879.2
12-31-2026	379,141.1	0.0	153,542.4	0.0	13,799.5	211,799.3	41,367.4	170,431.8	127,899.8	97,281.9	74,905.8	58,326.4
12-31-2027	396,658.6	0.0	127,150.4	0.0	15,894.7	253,613.6	95,369.5	158,244.0	113,602.7	82,817.9	61,227.1	45,849.1
12-31-2028	391,844.3	0.0	111,242.7	0.0	16,876.4	263,725.2	99,540.1	164,185.1	110,650.2	75,956.0	53,021.5	37,583.8
12-31-2029	378,049.3	0.0	22,831.7	0.0	16,794.6	338,423.0	134,125.4	204,297.6	131,539.2	86,458.7	57,906.0	39,455.0
12-31-2030	318,968.3	0.0	0.0	0.0	15,357.2	303,611.1	119,596.6	184,014.5	113,144.1	71,173.6	45,711.7	29,921.8
12-31-2031	266,869.9	0.0	0.0	0.0	14,139.7	252,730.2	101,092.1	151,638.1	88,789.5	53,310.1	32,747.6	20,541.1
12-31-2032	227,546.6	0.0	0.0	0.0	13,234.3	214,312.3	85,724.9	128,587.4	71,701.5	41,090.4	24,142.0	14,511.2
12-31-2033	195,995.7	0.0	0.0	0.0	12,552.4	183,443.4	73,377.3	110,066.0	58,447.5	31,970.4	17,966.0	10,348.4
12-31-2034	74,331.5	0.0	0.0	0.0	5,098.9	69,232.6	27,693.0	41,539.6	21,484.9	11,455.4	6,279.5	3,530.8
12-31-2035	0.0	0.0	0.0	70,052.3	0.0	-70,052.3	-28,020.9	-42,031.4	-20,422.6	-10,260.4	-5,314.4	-2,830.4
12-31-2036	0.0	0.0	0.0	71,453.4	0.0	-71,453.4	-28,581.3	-42,872.0	-19,839.1	-9,514.2	-4,713.6	-2,405.8
12-31-2037	0.0	0.0	0.0	72,882.4	0.0	-72,882.4	-29,153.0	-43,729.5	-19,272.3	-8,822.3	-4,180.8	-2,044.9
12-31-2038	0.0	0.0	0.0	74,340.1	0.0	-74,340.1	-29,736.0	-44,604.0	-18,721.7	-8,180.7	-3,708.2	-1,738.2
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	2,629,405.2	0.0	844,156.0	288,728.2	123,747.5	1,372,773.5	558,202.4	814,571.0	494,458.2	296,459.1	173,533.6	96,701.3

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 JUNE 30, 2020

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	8,361.7	0.0	0.0	-8,361.7	0.0	-8,361.7	-8,193.5	-8,036.2	-7,888.8	-7,750.3
12-31-2021	0.0	0.0	7,516.1	0.0	0.0	-7,516.1	0.0	-7,516.1	-7,216.4	-6,944.2	-6,695.7	-6,467.9
12-31-2022	0.0	0.0	28,902.9	0.0	0.0	-28,902.9	0.0	-28,902.9	-26,142.8	-23,762.3	-21,694.8	-19,887.9
12-31-2023	0.0	0.0	13,727.7	0.0	0.0	-13,727.7	-8,987.2	-4,740.6	-4,089.0	-3,553.1	-3,108.2	-2,735.6
12-31-2024	0.0	0.0	116,677.7	0.0	0.0	-116,677.7	-64,134.0	-52,543.7	-43,781.7	-36,796.6	-31,169.6	-26,593.0
12-31-2025	0.0	0.0	254,202.8	0.0	0.0	-254,202.8	-122,078.3	-132,124.5	-100,748.5	-77,776.0	-60,719.5	-47,892.9
12-31-2026	577,290.7	0.0	153,542.4	0.0	19,465.1	404,283.2	155,285.5	248,997.8	186,500.2	141,598.8	108,845.1	84,619.1
12-31-2027	614,260.1	0.0	127,150.4	0.0	21,876.1	465,233.6	180,409.6	284,824.0	203,596.9	147,836.4	108,893.1	81,264.0
12-31-2028	634,415.9	0.0	120,240.4	0.0	23,313.5	490,862.0	190,695.0	300,166.9	202,735.3	139,466.4	97,560.0	69,297.3
12-31-2029	635,933.0	0.0	41,012.8	0.0	24,063.8	570,856.4	226,363.7	344,492.7	221,760.1	145,731.0	97,585.6	66,479.4
12-31-2030	537,157.5	0.0	0.0	0.0	20,939.7	516,217.8	206,487.1	309,730.7	190,440.6	119,795.9	76,939.0	50,362.0
12-31-2031	450,607.0	0.0	0.0	0.0	18,752.4	431,854.5	172,741.8	259,112.7	151,715.1	91,088.6	55,952.8	35,095.7
12-31-2032	384,628.1	0.0	0.0	0.0	17,131.5	367,496.6	146,998.6	220,497.9	122,949.4	70,458.0	41,395.8	24,881.7
12-31-2033	331,030.7	0.0	0.0	0.0	15,867.5	315,163.2	126,065.3	189,097.9	100,414.3	54,925.4	30,865.5	17,778.4
12-31-2034	286,668.4	0.0	0.0	0.0	14,872.5	271,795.9	108,718.4	163,077.6	82,469.5	43,057.5	23,143.3	12,774.5
12-31-2035	250,828.0	0.0	5,006.6	0.0	14,085.6	231,735.8	92,262.9	139,472.9	67,172.4	33,476.1	17,210.7	9,103.9
12-31-2036	218,854.6	0.0	0.0	0.0	13,463.0	205,391.6	82,156.6	123,234.9	56,522.5	26,886.8	13,221.3	6,701.9
12-31-2037	191,928.0	0.0	0.0	0.0	12,972.3	178,955.8	71,582.3	107,373.5	46,900.9	21,295.2	10,016.1	4,865.5
12-31-2038	164,197.4	0.0	0.0	0.0	11,864.5	152,332.9	60,933.2	91,399.8	38,042.4	16,496.1	7,425.1	3,458.1
12-31-2039	127,841.8	0.0	0.0	0.0	9,273.9	118,567.9	47,427.1	71,140.7	28,209.6	11,680.1	5,030.3	2,245.9
12-31-2040	100,723.6	0.0	0.0	0.0	7,331.7	93,391.9	37,356.8	56,035.1	21,161.7	8,363.7	3,445.4	1,474.1
12-31-2041	77,260.6	0.0	0.0	0.0	5,526.9	71,733.7	28,693.5	43,040.2	15,484.2	5,843.0	2,302.9	944.5
12-31-2042	5,500.2	0.0	0.0	0.0	379.7	5,120.4	2,048.2	3,072.2	1,089.8	405.4	157.5	63.7
12-31-2043	0.0	0.0	0.0	82,077.5	0.0	-82,077.5	-32,831.0	-49,246.5	-16,636.5	-5,907.7	-2,195.5	-850.7
12-31-2044	0.0	0.0	0.0	83,719.0	0.0	-83,719.0	-33,487.6	-50,231.4	-16,161.2	-5,478.0	-1,947.3	-723.1
12-31-2045	0.0	0.0	0.0	85,393.4	0.0	-85,393.4	-34,157.4	-51,236.0	-15,699.4	-5,079.6	-1,727.2	-614.6
12-31-2046	0.0	0.0	0.0	87,101.3	0.0	-87,101.3	-34,840.5	-52,260.8	-15,250.9	-4,710.2	-1,531.9	-522.4
Total	5,589,125.5	0.0	876,341.5	338,291.1	251,179.7	4,123,313.1	1,605,709.7	2,517,603.5	1,483,245.0	900,360.5	561,311.0	357,371.4

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 JUNE 30, 2020

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	-18.1	-34.9	-50.6	-65.3
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	72,084.9	0.0	0.0	-72,084.9	0.0	-72,084.9	-62,303.5	-54,217.6	-47,474.9	-41,807.6
12-31-2024	100,717.4	0.0	33,219.8	0.0	-3,479.4	70,977.0	0.0	70,977.0	57,281.4	46,685.7	38,392.6	31,832.8
12-31-2025	104,252.9	0.0	0.0	0.0	-778.4	105,031.3	0.0	105,031.3	82,625.3	65,740.3	52,848.4	42,887.4
12-31-2026	51,840.9	0.0	0.0	0.0	4,451.7	47,389.2	0.0	47,389.2	35,454.1	26,890.3	20,650.7	16,040.5
12-31-2027	33,589.0	0.0	21,365.6	0.0	12,353.0	-129.5	0.0	-129.5	41.0	122.8	156.4	164.1
12-31-2028	96,302.1	2,202.8	0.0	0.0	39,213.4	54,885.9	0.0	54,885.9	37,114.1	25,560.8	17,900.1	12,728.2
12-31-2029	40,674.9	1,001.0	0.0	-20,834.2	24,071.1	36,437.0	14,574.8	21,862.2	14,522.0	9,828.1	6,765.7	4,730.9
12-31-2030	0.0	0.0	0.0	6,650.8	0.0	-6,650.8	-2,660.3	-3,990.5	-1,981.4	-960.8	-440.4	-176.8
12-31-2031	0.0	0.0	0.0	28,459.8	0.0	-28,459.8	-11,383.9	-17,075.9	-9,815.0	-5,787.4	-3,492.8	-2,153.3
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	427,377.2	3,203.9	126,670.3	14,276.4	75,831.4	207,395.2	530.5	206,864.7	152,920.0	113,827.3	85,255.2	64,180.9

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 JUNE 30, 2020

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	266,206.1	0.0	0.0	-266,206.1	0.0	-266,206.1	-231,172.3	-202,076.9	-177,707.4	-157,137.5
12-31-2024	220,445.8	0.0	143,281.5	0.0	37,117.8	40,046.5	-2,526.9	42,573.3	32,258.5	24,613.4	18,886.5	14,555.6
12-31-2025	585,327.3	0.0	0.0	0.0	88,984.1	496,343.2	91,326.1	405,017.2	317,426.3	251,658.7	201,619.4	163,085.0
12-31-2026	405,170.2	0.0	0.0	0.0	74,107.7	331,062.4	105,565.2	225,497.2	169,009.4	128,404.0	98,768.1	76,836.0
12-31-2027	180,669.6	0.0	0.0	0.0	38,711.2	141,958.3	55,022.4	86,935.9	62,164.1	45,157.0	33,277.1	24,846.5
12-31-2028	72,190.1	0.0	0.0	0.0	14,928.3	57,261.8	22,109.9	35,151.9	23,968.1	16,638.7	11,741.0	8,409.9
12-31-2029	32,413.5	0.0	0.0	14,819.1	1,268.8	16,325.5	6,466.4	9,859.1	6,430.8	4,280.0	2,901.3	1,999.9
12-31-2030	54,881.0	952.0	22,673.3	15,115.5	24,359.9	-8,219.6	-3,251.8	-4,967.8	-3,410.0	-2,355.1	-1,639.6	-1,151.6
12-31-2031	127,692.3	3,552.5	0.0	-21,675.9	44,963.1	100,852.6	40,341.0	60,511.6	35,477.6	21,326.8	13,115.5	8,235.5
12-31-2032	46,231.1	1,477.7	0.0	-22,109.5	26,762.6	40,100.2	16,040.1	24,060.1	13,356.1	7,620.8	4,458.6	2,669.0
12-31-2033	2,305.0	76.1	0.0	0.0	2,114.6	114.4	45.7	68.6	37.8	21.4	12.4	7.3
12-31-2034	0.0	0.0	0.0	30,201.8	0.0	-30,201.8	-12,080.7	-18,121.1	-9,496.7	-5,125.8	-2,842.0	-1,615.1
12-31-2035	0.0	0.0	0.0	30,805.8	0.0	-30,805.8	-12,322.3	-18,483.5	-9,225.4	-4,753.0	-2,520.7	-1,372.8
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	1,727,326.0	6,058.3	432,161.0	47,156.8	353,318.2	888,631.7	306,735.2	581,896.5	406,824.2	285,410.0	200,070.2	139,367.6

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 JUNE 30, 2020

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	-120.6	-4.0	0.0	0.0	-19.2	-97.5	0.0	-97.5	-87.5	-79.0	-71.6	-65.2
12-31-2023	-254.7	-8.4	266,206.1	0.0	-38.0	-266,414.4	-5,177.3	-261,237.1	-226,879.3	-198,342.0	-174,437.3	-154,257.6
12-31-2024	275,668.1	-709.3	143,281.5	0.0	46,681.6	86,414.3	3,724.8	82,689.5	64,729.3	51,155.1	40,776.5	32,757.4
12-31-2025	696,749.4	-2,450.3	23,682.5	0.0	107,441.4	568,075.8	192,829.1	375,246.7	294,456.3	233,723.6	187,463.0	151,799.7
12-31-2026	453,244.3	-1,991.9	13,056.7	0.0	72,073.5	370,106.0	145,170.8	224,935.3	168,486.1	127,935.1	98,356.7	76,479.5
12-31-2027	281,003.9	-300.7	0.0	0.0	44,692.8	236,611.8	92,899.6	143,712.3	102,473.8	74,241.0	54,571.6	40,648.5
12-31-2028	206,014.2	-397.7	0.0	0.0	29,707.1	176,704.9	69,371.9	107,333.0	72,864.9	50,373.5	35,406.2	25,265.9
12-31-2029	108,370.0	-355.6	0.0	0.0	10,939.2	97,786.3	38,813.9	58,972.5	38,209.5	25,266.1	17,019.9	11,661.2
12-31-2030	64,279.8	-210.6	0.0	15,115.5	1,789.6	47,585.2	19,034.1	28,551.1	17,557.8	11,047.4	7,097.6	4,647.7
12-31-2031	52,736.1	-21.9	0.0	15,417.8	2,554.9	34,785.2	13,914.1	20,871.1	12,207.7	7,323.2	4,495.3	2,818.1
12-31-2032	63,010.3	736.2	0.0	0.0	17,506.7	44,767.4	17,907.0	26,860.4	14,970.9	8,575.8	5,036.5	3,026.1
12-31-2033	92,613.8	1,968.0	0.0	-66,182.4	51,717.0	105,111.2	42,044.5	63,066.7	33,245.8	18,055.4	10,075.5	5,763.7
12-31-2034	84,920.2	2,081.8	0.0	-67,506.1	53,590.1	96,754.3	38,701.7	58,052.6	29,137.4	15,100.8	8,058.1	4,416.4
12-31-2035	84,556.7	2,245.4	0.0	0.0	55,855.0	26,456.3	10,546.0	15,910.2	7,655.2	3,811.6	1,957.9	1,034.8
12-31-2036	80,155.4	2,270.1	0.0	0.0	57,662.4	20,222.8	8,089.1	12,133.7	5,588.7	2,669.1	1,317.5	670.3
12-31-2037	29,887.1	892.5	0.0	0.0	24,589.6	4,404.9	1,762.0	2,643.0	1,185.0	551.3	265.3	131.7
12-31-2038	0.0	0.0	0.0	82,567.9	0.0	-82,567.9	-33,027.1	-49,540.7	-20,793.7	-9,086.1	-4,118.6	-1,930.6
12-31-2039	0.0	0.0	0.0	84,219.2	0.0	-84,219.2	-33,687.7	-50,531.5	-20,199.6	-8,425.3	-3,653.0	-1,641.0
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	2,572,833.8	3,743.6	446,227.0	63,632.0	576,743.7	1,482,487.5	622,916.4	859,571.2	594,808.3	413,896.5	289,617.0	203,226.4

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 JUNE 30, 2020

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 JUNE 30, 2020

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	18,583.2	0.0	54,538.8	0.0	2,277.4	-38,233.1	0.0	-38,233.1	-35,156.9	-32,448.7	-30,051.2	-27,918.0
12-31-2023	33,823.6	0.0	0.0	0.0	4,053.5	29,770.2	0.0	29,770.2	25,743.0	22,415.8	19,642.3	17,311.7
12-31-2024	29,415.3	0.0	0.0	0.0	3,499.4	25,915.9	-2,366.5	28,282.4	23,288.9	19,354.8	16,220.8	13,698.9
12-31-2025	27,967.2	0.0	5,798.5	0.0	3,224.7	18,944.0	-5,690.9	24,635.0	19,318.8	15,325.3	12,285.4	9,943.3
12-31-2026	20,935.4	0.0	9,058.4	0.0	1,724.5	10,152.5	623.7	9,528.8	7,154.2	5,444.4	4,194.4	3,268.0
12-31-2027	20,284.9	0.0	9,430.1	801.2	1,274.3	8,779.4	3,245.0	5,534.4	3,896.5	2,788.7	2,025.8	1,491.8
12-31-2028	25,855.6	0.0	8,096.6	817.2	1,724.5	15,217.3	5,798.5	9,418.7	6,318.2	4,318.4	3,002.2	2,120.0
12-31-2029	20,478.2	0.0	0.0	833.6	1,657.5	17,987.1	7,138.0	10,849.1	7,013.8	4,628.2	3,111.5	2,127.8
12-31-2030	10,095.1	0.0	0.0	850.2	995.7	8,249.1	3,382.2	4,867.0	3,031.7	1,930.4	1,254.1	829.7
12-31-2031	0.0	0.0	0.0	-30,293.5	0.0	30,293.5	12,117.4	18,176.1	10,518.8	6,243.3	3,792.0	2,352.2
12-31-2032	0.0	0.0	0.0	-30,899.3	0.0	30,899.3	12,359.7	18,539.6	10,218.3	5,789.2	3,363.3	1,999.3
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	32,790.6	0.0	-32,790.6	-13,116.3	-19,674.4	-9,367.2	-4,615.7	-2,346.8	-1,227.8
12-31-2036	0.0	0.0	0.0	33,446.4	0.0	-33,446.4	-13,378.6	-20,067.9	-9,099.6	-4,280.1	-2,081.5	-1,043.7
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	207,438.5	0.0	86,922.4	8,346.5	20,431.5	91,738.1	10,112.2	81,625.9	62,878.6	46,893.9	34,412.2	24,953.2

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 JUNE 30, 2020

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	67,174.7	0.0	134,061.2	0.0	9,315.6	-76,202.1	0.0	-76,202.1	-71,166.2	-66,640.0	-62,555.9	-58,857.4
12-31-2023	102,250.0	0.0	0.0	0.0	13,321.3	88,928.6	-4,282.7	93,211.3	80,569.1	70,128.3	61,428.5	54,120.4
12-31-2024	90,499.9	0.0	0.0	0.0	11,559.5	78,940.3	241.0	78,699.3	64,816.8	53,877.2	45,161.1	38,146.3
12-31-2025	78,811.8	0.0	5,798.5	0.0	9,999.5	63,013.8	11,112.8	51,901.0	40,710.8	32,302.5	25,900.3	20,966.6
12-31-2026	79,469.3	0.0	9,058.4	0.0	9,376.8	61,034.0	23,422.3	37,611.7	28,061.5	21,227.2	16,260.4	12,599.7
12-31-2027	78,125.8	0.0	9,430.1	0.0	8,895.0	59,800.7	23,240.0	36,560.7	25,980.0	18,760.4	13,746.8	10,208.7
12-31-2028	71,235.6	0.0	8,096.6	0.0	7,941.8	55,197.2	21,488.4	33,708.9	22,845.3	15,768.1	11,065.9	7,885.0
12-31-2029	41,828.8	0.0	0.0	833.6	5,357.0	35,638.2	14,124.6	21,513.7	13,918.7	9,190.9	6,183.1	4,231.0
12-31-2030	16,490.2	0.0	0.0	850.2	1,536.9	14,103.1	5,641.3	8,461.9	5,213.9	3,286.4	2,114.8	1,386.8
12-31-2031	12,687.7	0.0	0.0	4,076.4	1,432.0	7,179.2	2,871.7	4,307.5	2,488.9	1,475.1	894.7	554.2
12-31-2032	10,470.9	0.0	0.0	4,157.9	1,377.9	4,935.0	1,974.0	2,961.0	1,617.5	908.4	523.2	308.3
12-31-2033	8,981.8	0.0	0.0	3,338.8	1,349.0	4,294.0	1,717.6	2,576.4	1,329.7	707.1	386.4	216.4
12-31-2034	7,903.1	0.0	0.0	3,405.6	1,334.6	3,163.0	1,265.2	1,897.8	922.1	462.5	238.8	126.6
12-31-2035	5,993.4	0.0	0.0	0.0	1,109.8	4,883.7	1,988.3	2,895.4	1,403.4	703.6	363.7	193.4
12-31-2036	0.0	0.0	0.0	-33,446.4	0.0	33,446.4	13,378.6	20,067.9	8,976.2	4,166.7	2,000.6	990.7
12-31-2037	0.0	0.0	0.0	-34,115.4	0.0	34,115.4	13,646.1	20,469.2	8,719.8	3,863.7	1,774.5	842.1
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	36,203.5	0.0	-36,203.5	-14,481.4	-21,722.1	-7,993.5	-3,080.5	-1,238.2	-517.2
12-31-2041	0.0	0.0	0.0	36,927.6	0.0	-36,927.6	-14,771.0	-22,156.6	-7,765.1	-2,856.5	-1,098.2	-439.6
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	671,923.0	0.0	166,444.8	22,231.9	83,906.8	399,339.6	102,576.7	296,762.9	220,648.9	164,251.1	123,150.4	92,962.1

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 JUNE 30, 2020

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	725.6	0.0	2,469.2	0.0	128.9	-1,872.5	0.0	-1,872.5	-1,784.4	-1,704.2	-1,630.7	-1,563.3
12-31-2022	5,953.3	0.0	0.0	0.0	783.5	5,169.8	0.0	5,169.8	4,678.9	4,255.1	3,886.7	3,564.4
12-31-2023	6,308.4	0.0	0.0	0.0	779.8	5,528.6	0.0	5,528.6	4,790.8	4,180.0	3,669.8	3,240.3
12-31-2024	4,622.3	0.0	0.0	0.0	559.4	4,062.9	0.0	4,062.9	3,346.4	2,781.8	2,331.8	1,969.7
12-31-2025	3,779.8	0.0	0.0	0.0	458.2	3,321.6	0.0	3,321.6	2,605.6	2,067.5	1,657.8	1,342.0
12-31-2026	3,139.7	0.0	0.0	0.0	388.7	2,751.0	0.0	2,751.0	2,055.0	1,556.3	1,193.5	925.8
12-31-2027	2,632.4	0.0	0.0	0.0	341.4	2,291.0	0.0	2,291.0	1,629.9	1,178.3	864.3	642.6
12-31-2028	407.2	0.0	0.0	0.0	53.9	353.3	0.0	353.3	244.1	171.5	122.4	88.7
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	27,568.7	0.0	2,469.2	0.0	3,493.6	21,605.8	0.0	21,605.8	17,566.2	14,486.3	12,095.7	10,210.3

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 JUNE 30, 2020

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	2,469.2	0.0	0.0	-2,469.2	0.0	-2,469.2	-2,342.1	-2,227.0	-2,122.3	-2,026.7
12-31-2022	1,125.4	0.0	19,248.9	0.0	102.4	-18,225.8	0.0	-18,225.8	-16,302.6	-14,659.4	-13,245.1	-12,019.9
12-31-2023	12,867.4	0.0	0.0	0.0	896.5	11,970.9	0.0	11,970.9	10,320.0	8,959.9	7,829.3	6,881.8
12-31-2024	19,314.0	0.0	0.0	0.0	1,566.4	17,747.6	-1,519.0	19,266.6	15,840.7	13,145.6	11,001.7	9,278.9
12-31-2025	17,877.3	0.0	0.0	0.0	1,303.7	16,573.5	-4,193.4	20,766.9	16,330.4	12,988.1	10,437.0	8,466.6
12-31-2026	7,995.0	0.0	0.0	0.0	704.3	7,290.7	-876.4	8,167.1	6,101.5	4,621.5	3,544.6	2,749.9
12-31-2027	6,414.7	0.0	0.0	0.0	619.3	5,795.4	1,885.5	3,909.9	2,783.5	2,013.6	1,478.0	1,099.4
12-31-2028	5,269.3	0.0	0.0	0.0	563.0	4,706.3	1,457.0	3,249.4	2,202.7	1,520.8	1,067.5	760.9
12-31-2029	3,213.8	0.0	0.0	0.0	587.8	2,626.0	987.8	1,638.2	1,068.7	711.2	482.0	332.1
12-31-2030	1,022.0	0.0	0.0	4,271.9	111.8	-3,361.6	-1,032.4	-2,329.2	-1,392.5	-852.3	-532.9	-339.8
12-31-2031	954.8	0.0	0.0	4,357.3	108.8	-3,511.3	-1,404.5	-2,106.8	-1,195.5	-696.0	-414.8	-252.6
12-31-2032	901.5	0.0	0.0	4,444.4	106.5	-3,649.4	-1,459.8	-2,189.6	-1,184.0	-658.4	-375.6	-219.3
12-31-2033	852.5	0.0	0.0	4,533.3	104.5	-3,785.3	-1,514.1	-2,271.2	-1,170.2	-621.5	-339.3	-189.9
12-31-2034	41.0	0.0	0.0	0.0	5.1	35.9	14.4	21.6	11.3	6.1	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	77,848.8	0.0	21,718.1	17,606.9	6,780.0	31,743.8	-7,654.9	39,398.7	31,072.0	24,252.2	18,813.5	14,523.2

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 JUNE 30, 2020

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	2,469.2	0.0	0.0	-2,469.2	0.0	-2,469.2	-2,342.1	-2,227.0	-2,122.3	-2,026.7
12-31-2022	1,309.3	0.0	19,248.9	0.0	116.0	-18,055.5	0.0	-18,055.5	-16,150.3	-14,522.4	-13,121.3	-11,907.6
12-31-2023	16,511.4	0.0	0.0	0.0	954.1	15,557.3	-3,562.6	19,119.9	16,511.9	14,359.6	12,567.4	11,063.1
12-31-2024	13,907.6	0.0	0.0	0.0	774.9	13,132.6	-8,444.8	21,577.5	17,768.9	14,768.2	12,377.6	10,453.8
12-31-2025	24,529.3	0.0	0.0	0.0	1,583.8	22,945.5	2,502.8	20,442.8	15,978.0	12,634.5	10,096.9	8,147.5
12-31-2026	31,024.1	0.0	0.0	0.0	1,637.9	29,386.1	11,066.7	18,319.5	13,682.5	10,360.5	7,943.9	6,161.0
12-31-2027	9,955.6	0.0	0.0	0.0	747.6	9,208.1	3,256.2	5,951.8	4,237.4	3,065.5	2,250.2	1,673.8
12-31-2028	8,136.1	0.0	0.0	0.0	671.0	7,465.1	2,515.3	4,949.7	3,355.8	2,317.0	1,626.7	1,159.5
12-31-2029	6,712.2	0.0	0.0	0.0	617.4	6,094.8	2,284.9	3,810.0	2,460.1	1,621.4	1,088.8	743.8
12-31-2030	3,895.9	0.0	0.0	0.0	393.6	3,502.4	1,400.9	2,101.4	1,300.5	823.1	531.7	350.0
12-31-2031	2,319.2	0.0	0.0	0.0	236.9	2,082.3	832.9	1,249.4	731.8	439.5	270.1	169.5
12-31-2032	1,903.1	0.0	0.0	0.0	222.4	1,680.7	672.3	1,008.4	562.5	322.4	189.5	113.9
12-31-2033	1,087.8	0.0	0.0	0.0	128.3	959.5	383.8	575.7	306.6	168.2	94.8	54.7
12-31-2034	913.0	0.0	0.0	4,624.0	108.6	-3,819.7	-1,527.9	-2,291.8	-1,200.4	-647.4	-358.7	-203.7
12-31-2035	487.9	0.0	0.0	4,716.5	59.6	-4,288.2	-1,595.2	-2,693.0	-1,334.9	-683.4	-360.3	-195.1
12-31-2036	0.0	0.0	0.0	4,810.8	0.0	-4,810.8	-1,924.3	-2,886.5	-1,362.9	-666.1	-336.0	-174.4
12-31-2037	0.0	0.0	0.0	4,907.0	0.0	-4,907.0	-1,962.8	-2,944.2	-1,324.0	-617.7	-298.0	-148.2
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	122,692.6	0.0	21,718.1	19,058.3	8,252.2	73,664.0	5,898.2	67,765.8	53,181.2	41,515.8	32,440.9	25,434.9

Totals may not add because of rounding.

## SUMMARY PROJECTIONS OF RESOURCES AND CASH FLOW

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

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	45.64	3.498	23.57	312.6	229.7	183.3	725.6
12-31-2022	609.1	7,575.1	45.6	470.3	55.7	182.3	53.61	4.202	27.55	2,442.3	1,976.2	1,534.8	5,953.3
12-31-2023	603.6	7,328.7	45.2	455.0	53.9	177.5	58.03	4.581	29.77	2,620.1	2,084.3	1,603.9	6,308.4
12-31-2024	2,582.9	11,162.4	1,198.9	3,474.5	154.8	1,952.7	67.58	5.335	37.36	81,021.5	18,534.5	5,783.7	105,339.7
12-31-2025	2,054.8	14,563.7	938.7	5,645.2	231.1	2,143.0	71.96	5.514	40.49	67,548.0	31,129.1	9,355.7	108,032.8
12-31-2026	815.7	11,387.6	281.7	4,531.8	183.8	1,246.8	75.94	5.671	42.96	21,387.7	25,699.2	7,893.7	54,980.6
12-31-2027	444.8	8,957.9	102.4	3,656.0	147.0	879.8	80.10	5.828	45.65	8,202.8	21,307.7	6,710.9	36,221.4
12-31-2028	826.1	8,809.9	739.1	4,139.0	181.4	1,634.1	82.63	5.957	48.40	61,071.1	24,656.9	8,778.5	94,506.5
12-31-2029	312.0	3,038.9	308.1	1,611.6	61.7	647.6	86.63	6.112	50.81	26,688.6	9,850.7	3,134.5	39,673.8
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	8,340.5	73,881.8	3,666.3	24,049.0	1,077.1	8,889.8	74.00	5.633	41.76	271,294.7	135,468.4	44,979.0	451,742.0
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	8,340.5	73,881.8	3,666.3	24,049.0	1,077.1	8,889.8	74.00	5.633	41.76	271,294.7	135,468.4	44,979.0	451,742.0
CUM PROD	0.0	0.0											
ULTIMATE	8,340.5	73,881.8											

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		
	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	-34.9	5.000	170,486.2
12-31-2021	1	0.1	0.0	0.0	2,469.2	0.0	128.9	-1,872.5	-1,872.5	-1,739.1	10.000	128,313.6
12-31-2022	1	0.1	0.0	0.0	0.0	0.0	783.5	5,169.8	3,297.3	2,516.1	15.000	97,350.9
12-31-2023	1	0.1	0.0	0.0	72,084.9	0.0	779.8	-66,556.3	-63,259.0	-47,521.6	20.000	74,391.2
12-31-2024	3	1.2	0.0	0.0	33,219.8	0.0	-2,920.1	75,039.9	11,780.9	1,945.9	25.000	57,196.7
12-31-2025	3	1.2	0.0	0.0	0.0	0.0	-320.2	108,352.9	120,133.9	69,753.7	30.000	44,196.8
12-31-2026	3	1.2	0.0	0.0	0.0	0.0	4,840.4	50,140.1	170,274.0	98,200.3	35.000	34,279.8
12-31-2027	3	1.2	0.0	0.0	21,365.6	0.0	12,694.4	2,161.5	172,435.5	99,501.4	40.000	26,651.2
12-31-2028	3	1.2	0.0	0.0	0.0	0.0	39,267.3	55,239.2	227,674.7	125,233.7	45.000	20,737.8
12-31-2029	3	2.1	0.0	14,574.8	0.0	-20,834.2	24,071.1	21,862.2	249,536.9	135,061.8	50.000	16,121.9
12-31-2030	0	0.0	0.0	-2,660.3	0.0	6,650.8	0.0	-3,990.5	245,546.4	134,101.0		
12-31-2031	0	0.0	0.0	-11,383.9	0.0	28,459.8	0.0	-17,075.9	228,470.5	128,313.6		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	228,470.5	128,313.6		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	228,470.5	128,313.6		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	228,470.5	128,313.6		
SUBTOTAL			0.0	530.5	129,139.5	14,276.4	79,325.1	228,470.5	228,470.5	128,313.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	228,470.5	128,313.6		
TOTAL OF 50.0 YRS			0.0	530.5	129,139.5	14,276.4	79,325.1	228,470.5	228,470.5	128,313.6		



SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

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	61.14	4.627	32.44	11,536.8	7,097.4	1,074.4	19,708.6
12-31-2023	2,361.0	12,819.7	467.7	2,817.7	79.8	1,033.4	64.00	5.019	32.74	29,936.5	14,140.7	2,613.8	46,691.1
12-31-2024	5,332.4	29,966.3	2,727.5	13,242.3	155.9	5,166.5	66.97	6.117	35.47	182,646.0	80,997.8	5,531.2	269,175.1
12-31-2025	9,582.1	48,399.9	6,010.9	30,305.4	284.9	11,520.9	71.11	6.350	39.67	427,423.3	192,445.7	11,302.7	631,171.7
12-31-2026	10,975.2	40,104.4	8,277.0	28,142.1	249.2	13,378.2	74.83	6.509	42.99	619,361.8	183,168.3	10,711.6	813,241.7
12-31-2027	8,662.6	24,732.2	6,247.1	15,312.6	194.3	9,081.5	79.19	6.560	45.62	494,712.7	100,450.1	8,865.0	604,027.8
12-31-2028	7,604.0	14,683.3	5,304.9	6,858.1	158.2	6,645.5	83.64	6.387	48.29	443,718.5	43,802.7	7,638.0	495,159.2
12-31-2029	6,382.6	9,583.8	4,638.0	3,355.1	126.4	5,342.9	87.85	6.041	50.91	407,449.7	20,268.9	6,436.2	434,154.7
12-31-2030	4,939.9	8,237.8	3,929.5	3,149.0	119.4	4,591.8	91.17	6.173	52.96	358,249.9	19,438.3	6,326.3	384,014.5
12-31-2031	4,410.7	7,914.8	3,882.0	3,554.3	133.0	4,627.8	93.37	6.283	53.94	362,460.8	22,330.5	7,173.2	391,964.5
12-31-2032	3,205.4	2,700.6	2,760.8	829.3	29.2	2,932.9	96.53	6.168	54.88	266,485.6	5,115.1	1,600.8	273,201.5
12-31-2033	2,374.8	1,579.0	1,988.4	124.8	2.6	2,012.5	99.72	5.226	55.71	198,281.0	652.4	143.8	199,077.2
12-31-2034	807.2	163.6	724.1	18.5	0.1	727.3	102.62	3.445	56.82	74,305.2	63.8	3.5	74,372.5
SUBTOTAL	67,408.2	206,615.2	47,146.5	109,243.3	1,566.1	67,547.6	82.22	6.316	44.33	3,876,567.9	689,971.7	69,420.6	4,635,960.2
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	67,408.2	206,615.2	47,146.5	109,243.3	1,566.1	67,547.6	82.22	6.316	44.33	3,876,567.9	689,971.7	69,420.6	4,635,960.2
CUM PROD	0.0	0.0											
ULTIMATE	67,408.2	206,615.2											

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	8,361.7	0.0	0.0	-8,361.7	-8,361.7	-8,036.2	5.000	995,233.0
12-31-2021	1	0.1	0.0	0.0	9,985.3	0.0	0.0	-9,985.3	-18,347.1	-17,207.5	10.000	653,015.2
12-31-2022	3	0.6	0.0	0.0	102,690.6	0.0	2,379.8	-85,361.8	-103,708.8	-88,077.8	15.000	426,829.5
12-31-2023	4	0.8	0.0	0.0	279,933.9	0.0	4,950.0	-238,192.8	-341,901.6	-269,086.9	20.000	275,545.3
12-31-2024	8	3.9	0.0	-10,856.9	259,959.3	0.0	42,183.6	-22,110.8	-364,012.5	-289,553.9	25.000	173,105.0
12-31-2025	9	4.1	0.0	-18,306.5	260,001.3	0.0	93,512.5	295,964.5	-68,048.0	-101,228.1	30.000	102,954.1
12-31-2026	18	11.0	0.0	146,680.0	162,600.8	0.0	90,336.0	413,624.9	345,576.9	134,523.7	35.000	54,465.6
12-31-2027	22	13.5	0.0	155,522.3	136,580.5	801.2	56,499.5	254,624.3	600,201.2	267,300.9	40.000	20,722.3
12-31-2028	27	16.5	0.0	128,905.5	119,339.2	817.2	34,092.1	212,005.1	812,206.2	365,734.8	45.000	-2,846.1
12-31-2029	25	14.4	0.0	148,717.7	22,831.7	15,652.7	20,308.7	226,644.0	1,038,850.2	461,812.8	50.000	-19,306.1
12-31-2030	23	14.1	0.0	118,694.5	22,673.3	20,237.6	40,824.6	181,584.5	1,220,434.7	531,709.5		
12-31-2031	18	14.5	0.0	152,146.0	0.0	-47,612.1	59,211.6	228,219.0	1,448,653.7	611,893.6		
12-31-2032	17	13.5	0.0	112,665.0	0.0	-48,564.4	40,103.4	168,997.5	1,617,651.2	665,735.7		
12-31-2033	15	12.4	0.0	71,909.0	0.0	4,533.3	14,771.4	107,863.5	1,725,514.7	697,105.9		
12-31-2034	14	11.4	0.0	15,626.7	0.0	30,201.8	5,104.0	23,440.1	1,748,954.8	703,441.6		
SUBTOTAL			0.0	1,021,703.4	1,384,957.5	-23,932.6	504,277.2	1,748,954.8	1,748,954.8	703,441.6		
REMAINING			0.0	-154,308.4	0.0	385,771.1	0.0	-231,462.7	1,517,492.1	653,015.2		
TOTAL OF 50.0 YRS			0.0	867,394.9	1,384,957.5	361,838.5	504,277.2	1,517,492.1	1,517,492.1	653,015.2		

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 RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

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	1,580.8	11,614.8	718.4	5,353.0	107.2	1,748.5	56.91	4.586	27.41	40,880.8	24,547.1	2,939.5	68,367.4
12-31-2023	3,748.8	19,480.9	1,222.4	7,671.9	168.4	2,713.6	61.62	4.979	29.62	75,325.5	38,201.6	4,988.1	118,515.1
12-31-2024	6,470.8	28,390.9	3,998.4	18,065.5	94.3	7,207.5	66.91	6.104	31.74	267,522.7	110,268.3	2,993.8	380,784.8
12-31-2025	13,108.6	54,830.5	8,150.6	33,719.2	75.4	14,039.7	71.13	6.532	33.16	579,787.6	220,252.6	2,500.6	802,540.8
12-31-2026	19,112.6	50,824.5	12,801.5	27,050.3	176.3	17,641.7	74.89	6.555	39.82	958,692.8	177,307.2	7,020.4	1,143,020.3
12-31-2027	14,493.6	34,666.3	10,567.3	20,573.2	278.9	14,393.3	79.38	6.431	44.69	838,868.3	132,313.3	12,464.6	983,646.2
12-31-2028	13,551.6	28,721.0	9,664.5	14,924.3	285.4	12,523.0	83.88	6.427	47.72	810,668.7	95,913.4	13,617.5	920,199.6
12-31-2029	11,162.6	19,486.9	8,296.1	8,230.5	231.5	9,946.7	87.96	6.303	50.16	729,708.5	51,878.7	11,612.4	793,199.6
12-31-2030	8,202.7	13,713.9	6,366.3	4,936.8	186.3	7,403.8	91.33	6.213	53.14	581,464.6	30,671.5	9,897.9	622,034.0
12-31-2031	6,426.2	11,884.8	5,113.4	4,632.8	173.2	6,085.4	93.78	6.345	54.55	479,526.6	29,395.4	9,449.9	518,371.8
12-31-2032	5,274.8	12,421.5	4,229.6	5,862.7	220.9	5,461.3	96.75	6.442	55.71	409,202.8	37,767.4	12,306.0	459,276.2
12-31-2033	4,442.9	14,533.0	3,603.1	8,345.4	316.2	5,358.1	99.67	6.547	56.96	359,100.8	54,636.8	18,008.5	431,746.1
12-31-2034	3,757.4	12,266.3	3,047.2	7,422.5	281.3	4,608.3	102.52	6.669	58.42	312,391.3	49,500.7	16,430.7	378,322.8
SUBTOTAL	111,333.4	312,835.5	77,778.9	166,788.0	2,595.3	109,130.8	82.84	6.311	47.87	6,443,140.9	1,052,654.1	124,229.7	7,620,024.7
REMAINING	11,798.6	23,455.8	10,643.4	16,124.4	608.5	14,032.1	111.32	6.876	61.06	1,184,783.6	110,868.2	37,154.8	1,332,806.6
TOTAL	123,132.0	336,291.2	88,422.4	182,912.4	3,203.8	123,162.8	86.27	6.361	50.37	7,627,924.5	1,163,522.3	161,384.5	8,952,831.3
CUM PROD	0.0	0.0											
ULTIMATE	123,132.0	336,291.2											

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	8,361.7	0.0	0.0	-8,361.7	-8,361.7	-8,036.2	5.000	2,351,883.4
12-31-2021	1	0.1	0.0	0.0	9,985.3	0.0	0.0	-9,985.3	-18,347.1	-17,207.5	10.000	1,520,024.0
12-31-2022	4	1.4	0.0	0.0	182,213.0	0.0	9,412.5	-123,258.0	-141,605.1	-122,211.1	15.000	1,006,519.4
12-31-2023	5	1.5	0.0	-22,009.7	279,933.9	0.0	14,237.4	-153,646.5	-295,251.5	-239,618.4	20.000	678,994.8
12-31-2024	9	4.6	0.0	-68,613.0	259,959.3	0.0	59,016.0	130,422.5	-164,829.0	-156,614.5	25.000	463,628.2
12-31-2025	12	6.9	0.0	84,366.4	283,683.8	0.0	119,024.7	315,465.9	150,636.9	44,270.0	30.000	318,155.3
12-31-2026	20	12.3	0.0	334,945.2	175,657.5	0.0	102,553.4	529,864.2	680,501.2	345,391.5	35.000	217,605.3
12-31-2027	25	15.3	0.0	299,805.4	136,580.5	0.0	76,211.4	471,048.8	1,151,550.0	589,294.8	40.000	146,746.5
12-31-2028	30	18.3	0.0	284,070.6	128,337.0	0.0	61,633.4	446,158.5	1,597,708.5	797,219.8	45.000	96,003.0
12-31-2029	30	18.7	0.0	281,587.0	41,012.8	833.6	40,977.5	428,788.8	2,026,497.3	979,029.3	50.000	59,186.3
12-31-2030	27	15.9	0.0	232,563.4	0.0	15,965.8	24,659.7	348,845.1	2,375,342.4	1,113,982.1		
12-31-2031	25	14.8	0.0	190,360.5	0.0	19,494.3	22,976.3	285,540.8	2,660,883.2	1,214,308.5		
12-31-2032	25	14.8	0.0	167,551.9	0.0	4,157.9	36,238.6	251,327.8	2,912,211.0	1,294,573.1		
12-31-2033	27	16.8	0.0	170,211.2	0.0	-62,843.6	69,061.7	255,316.8	3,167,527.7	1,368,429.3		
12-31-2034	26	16.7	0.0	147,157.4	0.0	-59,476.5	69,905.8	220,736.1	3,388,263.9	1,426,402.8		
SUBTOTAL			0.0	2,101,996.2	1,505,724.7	-81,868.5	705,908.4	3,388,263.9	3,388,263.9	1,426,402.8		
REMAINING			0.0	235,104.7	5,006.6	525,081.8	214,174.1	353,439.4	3,741,703.3	1,520,024.0		
TOTAL OF 50.0 YRS			0.0	2,337,101.0	1,510,731.3	443,213.2	920,082.5	3,741,703.3	3,741,703.3	1,520,024.0		

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	5,264.9	744.0	5,082.5	124.7	0.0	5,104.0	74.55	1.935	0.00	378,899.9	241.3	0.0	379,141.1
12-31-2027	5,422.0	714.7	5,011.7	113.6	0.0	5,031.3	79.10	2.076	0.00	396,422.7	235.9	0.0	396,658.6
12-31-2028	5,147.3	677.9	4,682.1	105.8	0.0	4,700.3	83.64	2.220	0.00	391,609.3	234.9	0.0	391,844.3
12-31-2029	4,769.7	633.6	4,299.7	98.0	0.0	4,316.6	87.87	2.365	0.00	377,817.5	231.7	0.0	378,049.3
12-31-2030	3,867.1	511.6	3,492.2	79.2	0.0	3,505.9	91.28	2.487	0.00	318,771.2	197.1	0.0	318,968.3
12-31-2031	3,144.3	414.3	2,844.8	64.3	0.0	2,855.9	93.75	2.611	0.00	266,702.1	167.8	0.0	266,869.9
12-31-2032	2,594.5	340.9	2,350.2	52.9	0.0	2,359.3	96.76	2.738	0.00	227,401.7	144.9	0.0	227,546.6
12-31-2033	2,166.5	284.2	1,963.8	44.2	0.0	1,971.4	99.74	2.867	0.00	195,869.1	126.6	0.0	195,995.7
12-31-2034	798.4	104.7	723.9	16.3	0.0	726.7	102.62	2.999	0.00	74,282.7	48.8	0.0	74,331.5
SUBTOTAL	33,174.6	4,425.9	30,450.9	699.0	0.0	30,571.4	86.30	2.330	0.00	2,627,776.1	1,629.1	0.0	2,629,405.2
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	33,174.6	4,425.9	30,450.9	699.0	0.0	30,571.4	86.30	2.330	0.00	2,627,776.1	1,629.1	0.0	2,629,405.2
CUM PROD	0.0	0.0											
ULTIMATE	33,174.6	4,425.9											

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	8,361.7	0.0	0.0	-8,361.7	-8,361.7	-8,036.2	5.000	494,458.2
12-31-2021	0	0.0	0.0	0.0	7,516.1	0.0	0.0	-7,516.1	-15,877.8	-14,980.5	10.000	296,459.1
12-31-2022	0	0.0	0.0	0.0	28,902.9	0.0	0.0	-28,902.9	-44,780.7	-38,742.7	15.000	173,533.6
12-31-2023	0	0.0	0.0	0.0	13,727.7	0.0	0.0	-13,727.7	-58,508.4	-49,050.6	20.000	96,701.3
12-31-2024	0	0.0	0.0	-4,444.5	116,677.7	0.0	0.0	-112,233.2	-170,741.6	-126,631.3	25.000	48,365.4
12-31-2025	0	0.0	0.0	-99,748.3	254,202.8	0.0	0.0	-154,454.5	-325,196.1	-218,277.7	30.000	17,828.5
12-31-2026	7	6.4	0.0	41,367.4	153,542.4	0.0	13,799.5	170,431.8	-154,764.3	-120,995.8	35.000	-1,466.0
12-31-2027	10	9.0	0.0	95,369.5	127,150.4	0.0	15,894.7	158,244.0	3,479.7	-38,177.8	40.000	-13,583.1
12-31-2028	13	11.5	0.0	99,540.1	111,242.7	0.0	16,876.4	164,185.1	167,664.8	37,778.2	45.000	-21,074.6
12-31-2029	13	11.4	0.0	134,125.4	22,831.7	0.0	16,794.6	204,297.6	371,962.4	124,236.9	50.000	-25,562.9
12-31-2030	13	11.4	0.0	119,596.6	0.0	0.0	15,357.2	184,014.5	555,976.9	195,410.5		
12-31-2031	13	11.4	0.0	101,092.1	0.0	0.0	14,139.7	151,638.1	707,615.0	248,720.6		
12-31-2032	13	11.4	0.0	85,724.9	0.0	0.0	13,234.3	128,587.4	836,202.4	289,811.0		
12-31-2033	13	11.4	0.0	73,377.3	0.0	0.0	12,552.4	110,066.0	946,268.4	321,781.3		
12-31-2034	13	11.4	0.0	27,693.0	0.0	0.0	5,098.9	41,539.6	987,808.0	333,236.7		
SUBTOTAL			0.0	673,693.7	844,156.0	0.0	123,747.5	987,808.0	987,808.0	333,236.7		
REMAINING			0.0	-115,491.3	0.0	288,728.2	0.0	-173,236.9	814,571.0	296,459.1		
TOTAL OF 50.0 YRS			0.0	558,202.4	844,156.0	288,728.2	123,747.5	814,571.0	814,571.0	296,459.1		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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	0.0	0.0	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	7,991.4	1,132.0	7,738.7	190.4	0.0	7,771.6	74.55	1.935	0.00	576,922.3	368.4	0.0	577,290.7
12-31-2027	8,330.2	1,100.8	7,761.0	176.7	0.0	7,791.4	79.10	2.076	0.00	613,893.3	366.8	0.0	614,260.1
12-31-2028	8,251.2	1,073.1	7,580.6	169.2	0.0	7,609.8	83.64	2.220	0.00	634,040.2	375.7	0.0	634,415.9
12-31-2029	7,918.7	1,028.2	7,232.9	161.0	0.0	7,260.6	87.87	2.365	0.00	635,552.2	380.8	0.0	635,933.0
12-31-2030	6,428.1	825.5	5,881.2	129.4	0.0	5,903.5	91.28	2.487	0.00	536,835.7	321.7	0.0	537,157.5
12-31-2031	5,240.2	669.6	4,803.5	105.1	0.0	4,821.7	93.75	2.611	0.00	450,332.5	274.5	0.0	450,607.0
12-31-2032	4,328.4	551.4	3,972.6	86.7	0.0	3,987.6	96.76	2.738	0.00	384,390.9	237.3	0.0	384,628.1
12-31-2033	3,611.5	459.4	3,316.9	72.2	0.0	3,329.3	99.74	2.867	0.00	330,823.6	207.1	0.0	331,030.7
12-31-2034	3,039.2	386.4	2,791.7	60.8	0.0	2,802.2	102.62	2.999	0.00	286,486.1	182.3	0.0	286,668.4
SUBTOTAL	55,138.9	7,226.4	51,079.1	1,151.4	0.0	51,277.6	87.11	2.357	0.00	4,449,276.9	2,714.4	0.0	4,451,991.3
REMAINING	11,040.5	1,388.9	10,185.8	219.4	0.0	10,223.7	111.56	3.440	0.00	1,136,379.5	754.6	0.0	1,137,134.2
TOTAL	66,179.4	8,615.3	61,264.9	1,370.8	0.0	61,501.3	91.17	2.531	0.00	5,585,656.4	3,469.0	0.0	5,589,125.5
CUM PROD	0.0	0.0											
ULTIMATE	66,179.4	8,615.3											

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									%	M\$
12-31-2020	0	0.0	0.0	0.0	8,361.7	0.0	0.0	-8,361.7	-8,361.7	-8,036.2	5.000	1,483,245.0
12-31-2021	0	0.0	0.0	0.0	7,516.1	0.0	0.0	-7,516.1	-15,877.8	-14,980.5	10.000	900,360.5
12-31-2022	0	0.0	0.0	0.0	28,902.9	0.0	0.0	-28,902.9	-44,780.7	-38,742.7	15.000	561,311.0
12-31-2023	0	0.0	0.0	-8,987.2	13,727.7	0.0	0.0	-4,740.6	-49,521.2	-42,295.8	20.000	357,371.4
12-31-2024	0	0.0	0.0	-64,134.0	116,677.7	0.0	0.0	-52,543.7	-102,064.9	-79,092.5	25.000	230,778.0
12-31-2025	0	0.0	0.0	-122,078.3	254,202.8	0.0	0.0	-132,124.5	-234,189.4	-156,868.5	30.000	149,961.4
12-31-2026	7	6.4	0.0	155,285.5	153,542.4	0.0	19,465.1	248,997.8	14,808.3	-15,269.7	35.000	97,100.7
12-31-2027	10	9.0	0.0	180,409.6	127,150.4	0.0	21,876.1	284,824.0	299,632.3	132,566.7	40.000	61,805.0
12-31-2028	13	11.5	0.0	190,695.0	120,240.4	0.0	23,313.5	300,166.9	599,799.3	272,033.1	45.000	37,829.1
12-31-2029	14	12.4	0.0	226,363.7	41,012.8	0.0	24,063.8	344,492.7	944,291.9	417,764.1	50.000	21,312.6
12-31-2030	14	12.4	0.0	206,487.1	0.0	0.0	20,939.7	309,730.7	1,254,022.6	537,560.0		
12-31-2031	13	11.4	0.0	172,741.8	0.0	0.0	18,752.4	259,112.7	1,513,135.3	628,648.6		
12-31-2032	13	11.4	0.0	146,998.6	0.0	0.0	17,131.5	220,497.9	1,733,633.3	699,106.7		
12-31-2033	13	11.4	0.0	126,065.3	0.0	0.0	15,867.5	189,097.9	1,922,731.2	754,032.1		
12-31-2034	13	11.4	0.0	108,718.4	0.0	0.0	14,872.5	163,077.6	2,085,808.8	797,089.6		
SUBTOTAL			0.0	1,318,565.6	871,334.9	0.0	176,282.1	2,085,808.8	2,085,808.8	797,089.6		
REMAINING			0.0	287,144.1	5,006.6	338,291.1	74,897.6	431,794.7	2,517,603.5	900,360.5		
TOTAL OF 50.0 YRS			0.0	1,605,709.7	876,341.5	338,291.1	251,179.7	2,517,603.5	2,517,603.5	900,360.5		

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN GREATER STELLA AREA FIELDS  
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	0.0	0.0	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	67.67	5.382	38.49	78,765.7	17,234.0	4,717.7	100,717.4
12-31-2025	1,651.8	11,553.2	908.5	5,458.3	208.9	2,058.5	72.06	5.535	41.04	65,467.6	30,210.1	8,575.2	104,252.9
12-31-2026	464.3	9,320.6	255.4	4,403.5	168.6	1,183.2	76.22	5.689	43.46	19,464.5	25,050.2	7,326.2	51,840.9
12-31-2027	141.9	7,538.6	79.8	3,567.8	136.6	831.5	80.77	5.844	46.11	6,441.8	20,849.7	6,297.5	33,589.0
12-31-2028	779.6	8,621.0	735.6	4,127.3	180.0	1,627.2	82.63	5.959	48.45	60,784.6	24,594.3	8,720.3	94,099.3
12-31-2029	312.0	3,038.9	308.1	1,611.6	61.7	647.6	86.63	6.112	50.81	26,688.6	9,850.7	3,134.5	39,673.8
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	5,465.9	46,850.2	3,451.3	22,370.8	878.3	8,186.6	74.64	5.712	44.14	257,613.0	127,788.9	38,771.4	424,173.3
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	5,465.9	46,850.2	3,451.3	22,370.8	878.3	8,186.6	74.64	5.712	44.14	257,613.0	127,788.9	38,771.4	424,173.3
CUM PROD	0.0	0.0											
ULTIMATE	5,465.9	46,850.2											

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	-34.9	5.000	152,920.0
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-34.9	10.000	113,827.3
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-34.9	15.000	85,255.2
12-31-2023	0	0.0	0.0	0.0	72,084.9	0.0	0.0	-72,084.9	-72,084.9	-54,252.5	20.000	64,180.9
12-31-2024	2	1.1	0.0	0.0	33,219.8	0.0	-3,479.4	70,977.0	-1,107.9	-7,566.8	25.000	48,494.9
12-31-2025	2	1.1	0.0	0.0	0.0	0.0	-778.4	105,031.3	103,923.4	58,173.5	30.000	36,717.5
12-31-2026	2	1.1	0.0	0.0	0.0	0.0	4,451.7	47,389.2	151,312.6	85,063.8	35.000	27,802.8
12-31-2027	2	1.1	0.0	0.0	21,365.6	0.0	12,353.0	-129.5	151,183.0	85,186.6	40.000	21,004.6
12-31-2028	2	1.1	0.0	0.0	0.0	0.0	39,213.4	54,885.9	206,068.9	110,747.3	45.000	15,785.8
12-31-2029	3	2.1	0.0	14,574.8	0.0	-20,834.2	24,071.1	21,862.2	227,931.1	120,575.4	50.000	11,755.8
12-31-2030	0	0.0	0.0	-2,660.3	0.0	6,650.8	0.0	-3,990.5	223,940.6	119,614.7		
12-31-2031	0	0.0	0.0	-11,383.9	0.0	28,459.8	0.0	-17,075.9	206,864.7	113,827.3		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206,864.7	113,827.3		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206,864.7	113,827.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206,864.7	113,827.3		
SUBTOTAL			0.0	530.5	126,670.3	14,276.4	75,831.4	206,864.7	206,864.7	113,827.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	206,864.7	113,827.3		
TOTAL OF 50.0 YRS			0.0	530.5	126,670.3	14,276.4	75,831.4	206,864.7	206,864.7	113,827.3		

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 RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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	2,671.9	11,307.0	2,298.0	10,454.0	29.2	4,129.7	66.44	6.375	38.49	152,673.4	66,646.9	1,125.5	220,445.8
12-31-2025	6,856.7	33,401.0	5,600.4	28,049.0	183.5	10,619.9	70.94	6.435	41.04	397,305.4	180,491.9	7,530.0	585,327.3
12-31-2026	3,784.2	33,758.5	2,875.9	27,315.9	220.9	7,806.4	75.27	6.556	43.46	216,484.5	179,086.6	9,599.1	405,170.2
12-31-2027	1,281.0	20,279.3	914.5	15,012.8	180.5	3,683.4	79.98	6.608	46.11	73,144.5	99,200.2	8,324.9	180,669.6
12-31-2028	410.4	10,909.8	262.5	6,602.6	147.7	1,548.5	84.83	6.471	48.75	22,264.1	42,727.5	7,198.6	72,190.1
12-31-2029	137.7	6,680.3	75.7	3,156.1	120.8	740.7	89.54	6.162	51.22	6,779.2	19,446.9	6,187.4	32,413.5
12-31-2030	349.8	6,092.3	319.3	3,007.6	117.7	955.6	90.28	6.271	53.00	28,828.9	18,860.9	6,239.2	53,929.1
12-31-2031	1,043.1	6,012.2	1,031.5	3,433.4	131.4	1,754.9	92.33	6.352	53.96	95,239.5	21,808.5	7,091.8	124,139.8
12-31-2032	406.0	993.8	405.4	724.4	27.7	558.1	95.19	6.402	54.95	38,591.9	4,637.8	1,523.7	44,753.4
12-31-2033	19.8	38.2	19.8	32.8	1.3	26.8	98.06	6.492	56.23	1,945.0	213.3	70.7	2,229.0
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	16,960.6	129,472.5	13,803.1	97,788.7	1,160.7	31,823.9	74.86	6.474	47.29	1,033,256.3	633,120.5	54,890.9	1,721,267.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,960.6	129,472.5	13,803.1	97,788.7	1,160.7	31,823.9	74.86	6.474	47.29	1,033,256.3	633,120.5	54,890.9	1,721,267.7
CUM PROD	0.0	0.0											
ULTIMATE	16,960.6	129,472.5											

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	406,824.2
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	285,410.0
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	200,070.2
12-31-2023	0	0.0	0.0	0.0	266,206.1	0.0	0.0	-266,206.1	-266,206.1	-202,076.9	20.000	139,367.6
12-31-2024	4	3.1	0.0	-2,526.9	143,281.5	0.0	37,117.8	42,573.3	-223,632.8	-177,463.5	25.000	95,748.6
12-31-2025	4	3.1	0.0	91,326.1	0.0	0.0	88,984.1	405,017.2	181,384.3	74,195.2	30.000	64,144.2
12-31-2026	4	3.1	0.0	105,565.2	0.0	0.0	74,107.7	225,497.2	406,881.5	202,599.2	35.000	41,098.2
12-31-2027	4	3.1	0.0	55,022.4	0.0	0.0	38,711.2	86,935.9	493,817.5	247,756.2	40.000	24,219.3
12-31-2028	4	3.1	0.0	22,109.9	0.0	0.0	14,928.3	35,151.9	528,969.4	264,394.9	45.000	11,829.7
12-31-2029	2	1.1	0.0	6,466.4	0.0	14,819.1	1,268.8	9,859.1	538,828.5	268,674.9	50.000	2,737.1
12-31-2030	2	1.1	0.0	-3,251.8	22,673.3	15,115.5	24,359.9	-4,967.8	533,860.7	266,319.8		
12-31-2031	4	3.1	0.0	40,341.0	0.0	-21,675.9	44,963.1	60,511.6	594,372.3	287,646.6		
12-31-2032	3	2.1	0.0	16,040.1	0.0	-22,109.5	26,762.6	24,060.1	618,432.4	295,267.4		
12-31-2033	1	1.0	0.0	45.7	0.0	0.0	2,114.6	68.6	618,501.0	295,288.8		
12-31-2034	0	0.0	0.0	-12,080.7	0.0	30,201.8	0.0	-18,121.1	600,380.0	290,163.0		
SUBTOTAL			0.0	319,057.5	432,161.0	16,351.0	353,318.2	600,380.0	600,380.0	290,163.0		
REMAINING			0.0	-12,322.3	0.0	30,805.8	0.0	-18,483.5	581,896.5	285,410.0		
TOTAL OF 50.0 YRS			0.0	306,735.2	432,161.0	47,156.8	353,318.2	581,896.5	581,896.5	285,410.0		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN GREATER STELLA AREA 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	-0.5	-18.3	-0.5	-15.8	-0.6	-3.8	54.78	4.591	31.03	-25.6	-72.3	-18.7	-116.7
12-31-2023	-0.9	-35.7	-0.9	-30.7	-1.2	-7.4	59.05	4.995	33.52	-53.8	-153.2	-39.3	-246.3
12-31-2024	3,523.6	12,872.5	3,011.0	11,798.5	-42.9	5,002.3	66.47	6.592	35.75	200,133.5	77,778.6	-1,534.8	276,377.4
12-31-2025	8,972.0	32,888.5	7,210.6	28,187.5	-102.9	11,967.6	71.01	6.776	37.01	512,000.0	191,007.9	-3,808.2	699,199.7
12-31-2026	5,399.6	28,461.7	4,014.9	22,240.1	8.3	7,857.7	75.37	6.831	84.48	302,619.9	151,914.1	702.2	455,236.3
12-31-2027	2,900.0	23,849.7	1,975.6	17,158.4	199.6	5,133.6	80.13	6.629	46.37	158,298.0	113,747.9	9,258.6	281,304.6
12-31-2028	2,202.1	20,126.7	1,332.3	12,404.0	226.9	3,697.9	85.03	6.610	49.07	113,291.5	81,987.6	11,132.9	206,412.0
12-31-2029	1,065.6	13,716.5	598.4	6,927.8	200.1	1,992.9	89.54	6.471	51.54	53,580.4	44,833.6	10,311.6	108,725.5
12-31-2030	505.7	10,490.4	270.5	4,697.3	179.8	1,260.2	93.14	6.321	53.41	25,192.8	29,693.5	9,604.0	64,490.3
12-31-2031	275.3	9,443.9	154.8	4,454.3	170.5	1,093.3	95.46	6.435	54.66	14,773.4	28,664.7	9,319.9	52,758.0
12-31-2032	196.4	10,264.0	133.6	5,710.8	218.6	1,336.8	97.05	6.499	55.77	12,967.4	37,114.9	12,191.8	62,274.0
12-31-2033	222.1	12,641.3	188.8	8,218.1	314.6	1,920.3	98.78	6.579	56.97	18,653.7	54,070.1	17,921.9	90,645.8
12-31-2034	189.2	10,569.3	172.9	7,311.9	279.9	1,713.4	101.24	6.699	58.42	17,500.8	48,985.3	16,352.3	82,838.4
SUBTOTAL	25,450.1	185,270.5	19,062.0	129,062.3	1,650.7	42,964.9	74.96	6.660	55.37	1,428,932.0	859,572.7	91,394.3	2,379,899.0
REMAINING	411.8	21,386.0	397.9	15,879.1	607.8	3,743.6	105.90	6.923	61.06	42,141.7	109,936.7	37,112.7	189,191.1
TOTAL	25,862.0	206,656.5	19,460.0	144,941.4	2,258.5	46,708.4	75.59	6.689	56.90	1,471,073.7	969,509.4	128,507.0	2,569,090.2
CUM PROD	0.0	0.0											
ULTIMATE	25,862.0	206,656.5											

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%	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	594,808.3
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	413,896.5
12-31-2022	0	0.0	0.0	0.0	0.0	0.0	-19.2	-97.5	-97.5	-79.0	15.000	289,617.0
12-31-2023	0	0.0	0.0	-5,177.3	266,206.1	0.0	-38.0	-261,237.1	-261,334.6	-198,421.0	20.000	203,226.4
12-31-2024	4	3.1	0.0	3,724.8	143,281.5	0.0	46,681.6	82,689.5	-178,645.1	-147,265.9	25.000	142,371.4
12-31-2025	6	5.1	0.0	192,829.1	23,682.5	0.0	107,441.4	375,246.7	196,601.6	86,457.7	30.000	98,961.5
12-31-2026	5	3.7	0.0	145,170.8	13,056.7	0.0	72,073.5	224,935.3	421,536.8	214,392.8	35.000	67,653.5
12-31-2027	5	3.7	0.0	92,899.6	0.0	0.0	44,692.8	143,712.3	565,249.1	288,633.7	40.000	44,868.8
12-31-2028	5	3.7	0.0	69,371.9	0.0	0.0	29,707.1	107,333.0	672,582.1	339,007.2	45.000	28,171.6
12-31-2029	5	3.7	0.0	38,813.9	0.0	0.0	10,939.2	58,972.5	731,554.6	364,273.3	50.000	15,877.2
12-31-2030	3	1.7	0.0	19,034.1	0.0	15,115.5	1,789.6	28,551.1	760,105.7	375,320.8		
12-31-2031	3	1.7	0.0	13,914.1	0.0	15,417.8	2,554.9	20,871.1	780,976.8	382,643.9		
12-31-2032	3	1.7	0.0	17,907.0	0.0	0.0	17,506.7	26,860.4	807,837.2	391,219.7		
12-31-2033	5	3.7	0.0	42,044.5	0.0	-66,182.4	51,717.0	63,066.7	870,903.9	409,275.1		
12-31-2034	5	3.7	0.0	38,701.7	0.0	-67,506.1	53,590.1	58,052.6	928,956.5	424,375.9		
SUBTOTAL			0.0	669,234.0	446,227.0	-103,155.1	438,636.6	928,956.5	928,956.5	424,375.9		
REMAINING			0.0	-46,317.7	0.0	166,787.1	138,107.1	-69,385.4	859,571.2	413,896.5		
TOTAL OF 50.0 YRS			0.0	622,916.4	446,227.0	63,632.0	576,743.7	859,571.2	859,571.2	413,896.5		

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BASED ON ESCALATED PRICE AND COST PARAMETERS



SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN OTHER OPERATED 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	356.5	2,970.7	178.2	1,428.9	30.2	454.8	61.60	4.631	32.63	10,979.8	6,617.6	985.8	18,583.2
12-31-2023	601.5	5,012.5	300.8	2,411.0	51.0	767.4	66.02	5.048	35.24	19,855.7	12,171.1	1,796.8	33,823.6
12-31-2024	484.4	4,036.3	242.2	1,941.4	41.1	618.0	72.62	5.265	39.15	17,586.8	10,221.3	1,607.3	29,415.3
12-31-2025	565.7	3,293.4	237.4	1,584.1	33.5	544.1	75.75	5.418	41.75	17,986.2	8,582.4	1,398.5	27,967.2
12-31-2026	884.2	963.3	237.4	463.3	9.8	327.1	75.48	5.572	44.21	17,920.6	2,581.6	433.2	20,935.4
12-31-2027	1,110.0	0.0	259.4	0.0	0.0	259.4	78.20	0.000	0.00	20,284.9	0.0	0.0	20,284.9
12-31-2028	1,337.1	0.0	312.5	0.0	0.0	312.5	82.74	0.000	0.00	25,855.6	0.0	0.0	25,855.6
12-31-2029	1,007.5	0.0	235.5	0.0	0.0	235.5	86.97	0.000	0.00	20,478.2	0.0	0.0	20,478.2
12-31-2030	477.9	0.0	111.7	0.0	0.0	111.7	90.38	0.000	0.00	10,095.1	0.0	0.0	10,095.1
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,824.8	16,276.2	2,115.1	7,828.9	165.6	3,630.4	76.14	5.131	37.58	161,042.9	40,174.0	6,221.6	207,438.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,824.8	16,276.2	2,115.1	7,828.9	165.6	3,630.4	76.14	5.131	37.58	161,042.9	40,174.0	6,221.6	207,438.5
CUM PROD	0.0	0.0											
ULTIMATE	6,824.8	16,276.2											

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	62,878.6
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	46,893.9
12-31-2022	1	0.5	0.0	0.0	54,538.8	0.0	2,277.4	-38,233.1	-38,233.1	-32,448.7	15.000	34,412.2
12-31-2023	1	0.5	0.0	0.0	0.0	0.0	4,053.5	29,770.2	-8,462.9	-10,032.9	20.000	24,953.2
12-31-2024	1	0.5	0.0	-2,366.5	0.0	0.0	3,499.4	28,282.4	19,819.5	9,321.8	25.000	17,840.9
12-31-2025	2	0.7	0.0	-5,690.9	5,798.5	0.0	3,224.7	24,635.0	44,454.5	24,647.2	30.000	12,484.6
12-31-2026	4	1.2	0.0	623.7	9,058.4	0.0	1,724.5	9,528.8	53,983.3	30,091.5	35.000	8,428.7
12-31-2027	5	1.2	0.0	3,245.0	9,430.1	801.2	1,274.3	5,534.4	59,517.6	32,880.2	40.000	5,336.4
12-31-2028	7	1.6	0.0	5,798.5	8,096.6	817.2	1,724.5	9,418.7	68,936.4	37,198.6	45.000	2,963.0
12-31-2029	7	1.6	0.0	7,138.0	0.0	833.6	1,657.5	10,849.1	79,785.4	41,826.7	50.000	1,130.5
12-31-2030	7	1.6	0.0	3,382.2	0.0	850.2	995.7	4,867.0	84,652.4	43,757.2		
12-31-2031	0	0.0	0.0	12,117.4	0.0	-30,293.5	0.0	18,176.1	102,828.5	50,000.5		
12-31-2032	0	0.0	0.0	12,359.7	0.0	-30,899.3	0.0	18,539.6	121,368.1	55,789.7		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121,368.1	55,789.7		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121,368.1	55,789.7		
SUBTOTAL			0.0	36,607.1	86,922.4	-57,890.6	20,431.5	121,368.1	121,368.1	55,789.7		
REMAINING			0.0	-26,494.8	0.0	66,237.1	0.0	-39,742.3	81,625.9	46,893.9		
TOTAL OF 50.0 YRS			0.0	10,112.2	86,922.4	8,346.5	20,431.5	81,625.9	81,625.9	46,893.9		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN OTHER OPERATED 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	1,099.8	8,423.1	706.7	5,246.6	104.4	1,715.7	56.97	4.586	27.33	40,258.3	24,061.3	2,855.1	67,174.7
12-31-2023	1,588.3	12,063.4	992.7	7,315.8	146.5	2,400.5	61.84	4.983	30.08	61,391.8	36,451.9	4,406.3	102,250.0
12-31-2024	1,299.4	9,864.4	810.8	5,972.8	119.6	1,960.2	68.47	5.187	33.45	55,517.0	30,981.0	4,001.9	90,499.9
12-31-2025	1,252.9	7,848.5	691.3	4,708.4	94.5	1,597.6	72.76	5.334	35.90	50,304.1	25,115.1	3,392.7	78,811.8
12-31-2026	1,797.1	6,304.2	735.5	3,741.6	75.3	1,455.9	76.23	5.483	38.31	56,069.2	20,516.9	2,883.1	79,469.3
12-31-2027	2,049.2	5,112.6	730.7	2,998.2	60.5	1,308.1	80.41	5.635	40.98	58,752.3	16,895.5	2,478.0	78,125.8
12-31-2028	2,111.3	3,623.4	675.0	2,152.6	43.3	1,089.4	84.35	5.780	42.94	56,935.7	12,440.9	1,859.0	71,235.6
12-31-2029	1,364.4	1,378.5	405.5	974.0	18.9	592.4	87.22	5.853	39.95	35,372.6	5,700.8	755.3	41,828.8
12-31-2030	780.7	0.0	182.5	0.0	0.0	182.5	90.38	0.000	0.00	16,490.2	0.0	0.0	16,490.2
12-31-2031	584.7	0.0	136.6	0.0	0.0	136.6	92.85	0.000	0.00	12,687.7	0.0	0.0	12,687.7
12-31-2032	467.4	0.0	109.2	0.0	0.0	109.2	95.86	0.000	0.00	10,470.9	0.0	0.0	10,470.9
12-31-2033	388.8	0.0	90.9	0.0	0.0	90.9	98.84	0.000	0.00	8,981.8	0.0	0.0	8,981.8
12-31-2034	332.5	0.0	77.7	0.0	0.0	77.7	101.72	0.000	0.00	7,903.1	0.0	0.0	7,903.1
SUBTOTAL	15,116.4	54,618.0	6,345.2	33,110.1	663.0	12,716.8	74.25	5.200	34.14	471,134.8	172,163.4	22,631.5	665,929.6
REMAINING	244.2	0.0	57.1	0.0	0.0	57.1	105.03	0.000	0.00	5,993.4	0.0	0.0	5,993.4
TOTAL	15,360.5	54,618.0	6,402.3	33,110.1	663.0	12,773.9	74.53	5.200	34.14	477,128.2	172,163.4	22,631.5	671,923.0
CUM PROD	0.0	0.0											
ULTIMATE	15,360.5	54,618.0											

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	220,648.9
12-31-2021	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	164,251.1
12-31-2022	2	1.2	0.0	0.0	134,061.2	0.0	9,315.6	-76,202.1	-76,202.1	-66,640.0	15.000	123,150.4
12-31-2023	2	1.2	0.0	-4,282.7	0.0	0.0	13,321.3	93,211.3	17,009.2	3,488.3	20.000	92,962.1
12-31-2024	2	1.2	0.0	241.0	0.0	0.0	11,559.5	78,699.3	95,708.5	57,365.5	25.000	70,459.2
12-31-2025	3	1.5	0.0	11,112.8	5,798.5	0.0	9,999.5	51,901.0	147,609.4	89,668.0	30.000	53,420.4
12-31-2026	5	1.9	0.0	23,422.3	9,058.4	0.0	9,376.8	37,611.7	185,221.2	110,895.2	35.000	40,330.9
12-31-2027	7	2.4	0.0	23,240.0	9,430.1	0.0	8,895.0	36,560.7	221,781.9	129,655.6	40.000	30,147.0
12-31-2028	9	2.9	0.0	21,488.4	8,096.6	0.0	7,941.8	33,708.9	255,490.8	145,423.7	45.000	22,137.0
12-31-2029	8	2.4	0.0	14,124.6	0.0	833.6	5,357.0	21,513.7	277,004.5	154,614.6	50.000	15,778.7
12-31-2030	7	1.6	0.0	5,641.3	0.0	850.2	1,536.9	8,461.9	285,466.3	157,901.0		
12-31-2031	7	1.6	0.0	2,871.7	0.0	4,076.4	1,432.0	4,307.5	289,773.9	159,376.1		
12-31-2032	7	1.6	0.0	1,974.0	0.0	4,157.9	1,377.9	2,961.0	292,734.9	160,284.5		
12-31-2033	7	1.6	0.0	1,717.6	0.0	3,338.8	1,349.0	2,576.4	295,311.3	160,991.6		
12-31-2034	7	1.6	0.0	1,265.2	0.0	3,405.6	1,334.6	1,897.8	297,209.1	161,454.2		
SUBTOTAL			0.0	102,816.1	166,444.8	16,662.6	82,797.1	297,209.1	297,209.1	161,454.2		
REMAINING			0.0	-239.4	0.0	5,569.3	1,109.8	-446.2	296,762.9	164,251.1		
TOTAL OF 50.0 YRS			0.0	102,576.7	166,444.8	22,231.9	83,906.8	296,762.9	296,762.9	164,251.1		

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 JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN OTHER NONOPERATED FIELDS  
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	45.64	3.498	23.57	312.6	229.7	183.3	725.6
12-31-2022	609.1	7,575.1	45.6	470.3	55.7	182.3	53.61	4.202	27.55	2,442.3	1,976.2	1,534.8	5,953.3
12-31-2023	603.6	7,328.7	45.2	455.0	53.9	177.5	58.03	4.581	29.77	2,620.1	2,084.3	1,603.9	6,308.4
12-31-2024	466.6	4,384.4	34.9	272.2	32.2	114.1	64.63	4.778	33.06	2,255.8	1,300.6	1,065.9	4,622.3
12-31-2025	403.0	3,010.5	30.1	186.9	22.1	84.5	69.02	4.917	35.26	2,080.3	919.0	780.5	3,779.8
12-31-2026	351.3	2,067.1	26.3	128.3	15.2	63.6	73.18	5.057	37.34	1,923.2	649.0	567.5	3,139.7
12-31-2027	302.9	1,419.3	22.7	88.1	10.4	48.3	77.73	5.198	39.62	1,760.9	458.0	413.4	2,632.4
12-31-2028	46.5	188.9	3.5	11.7	1.4	6.9	82.27	5.342	41.88	286.4	62.6	58.2	407.2
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,874.6	27,031.6	215.0	1,678.2	198.8	703.1	63.63	4.576	31.23	13,681.7	7,679.4	6,207.6	27,568.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,874.6	27,031.6	215.0	1,678.2	198.8	703.1	63.63	4.576	31.23	13,681.7	7,679.4	6,207.6	27,568.7
CUM PROD	0.0	0.0											
ULTIMATE	2,874.6	27,031.6											

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		
	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	17,566.2
12-31-2021	1	0.1	0.0	0.0	2,469.2	0.0	128.9	-1,872.5	-1,872.5	-1,704.2	10.000	14,486.3
12-31-2022	1	0.1	0.0	0.0	0.0	0.0	783.5	5,169.8	3,297.3	2,551.0	15.000	12,095.7
12-31-2023	1	0.1	0.0	0.0	0.0	0.0	779.8	5,528.6	8,825.9	6,730.9	20.000	10,210.3
12-31-2024	1	0.1	0.0	0.0	0.0	0.0	559.4	4,062.9	12,888.8	9,512.7	25.000	8,701.8
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	458.2	3,321.6	16,210.5	11,580.2	30.000	7,479.3
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	388.7	2,751.0	18,961.4	13,136.5	35.000	6,477.0
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	341.4	2,291.0	21,252.5	14,314.8	40.000	5,646.6
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	53.9	353.3	21,605.8	14,486.3	45.000	4,952.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,605.8	14,486.3	50.000	4,366.1
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,605.8	14,486.3		
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,605.8	14,486.3		
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,605.8	14,486.3		
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,605.8	14,486.3		
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,605.8	14,486.3		
SUBTOTAL			0.0	0.0	2,469.2	0.0	3,493.6	21,605.8	21,605.8	14,486.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	21,605.8	14,486.3		
TOTAL OF 50.0 YRS			0.0	0.0	2,469.2	0.0	3,493.6	21,605.8	21,605.8	14,486.3		

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN OTHER NONOPERATED 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	413.9	2,759.2	10.5	105.0	2.9	31.5	53.26	4.568	30.48	557.1	479.8	88.6	1,125.4
12-31-2023	1,759.5	7,807.2	167.0	406.7	28.8	265.9	60.37	4.843	28.33	10,080.8	1,969.6	817.0	12,867.4
12-31-2024	2,176.1	14,623.0	187.2	846.9	85.6	418.9	66.15	4.876	32.68	12,385.9	4,129.6	2,798.5	19,314.0
12-31-2025	2,159.7	11,705.4	173.1	672.2	67.9	356.9	70.09	5.015	34.96	12,131.7	3,371.4	2,374.2	17,877.3
12-31-2026	1,041.9	4,638.7	81.1	238.2	18.5	140.7	74.67	5.286	36.70	6,056.7	1,258.9	679.3	7,995.0
12-31-2027	849.6	3,738.2	61.5	186.1	13.8	107.4	79.00	5.447	39.19	4,860.6	1,014.0	540.1	6,414.7
12-31-2028	709.1	3,095.6	47.9	149.7	10.5	84.2	83.33	5.614	41.73	3,989.5	840.3	439.5	5,269.3
12-31-2029	467.8	2,270.0	27.1	101.0	5.6	50.1	87.52	5.845	44.41	2,374.8	590.2	248.8	3,213.8
12-31-2030	245.1	1,633.8	6.2	62.2	1.7	18.6	89.56	6.116	50.55	554.7	380.3	87.0	1,022.0
12-31-2031	223.2	1,488.2	5.6	56.6	1.6	17.0	92.03	6.253	51.92	519.2	354.2	81.4	954.8
12-31-2032	204.9	1,365.9	5.2	52.0	1.4	15.6	95.04	6.392	53.58	492.1	332.3	77.1	901.5
12-31-2033	188.5	1,256.6	4.8	47.8	1.3	14.3	98.02	6.534	55.23	466.9	312.5	73.1	852.5
12-31-2034	8.8	58.9	0.2	2.2	0.1	0.7	100.90	6.679	56.82	22.5	15.0	3.5	41.0
SUBTOTAL	10,448.1	56,440.6	777.4	2,926.7	239.8	1,521.8	70.10	5.142	34.64	54,492.5	15,048.2	8,308.1	77,848.8
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	10,448.1	56,440.6	777.4	2,926.7	239.8	1,521.8	70.10	5.142	34.64	54,492.5	15,048.2	8,308.1	77,848.8
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		
	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	31,072.0
12-31-2021	1	0.1	0.0	0.0	2,469.2	0.0	0.0	-2,469.2	-2,469.2	-2,227.0	10.000	24,252.2
12-31-2022	2	0.1	0.0	0.0	19,248.9	0.0	102.4	-18,225.8	-20,695.1	-16,886.4	15.000	18,813.5
12-31-2023	3	0.3	0.0	0.0	0.0	0.0	896.5	11,970.9	-8,724.2	-7,926.5	20.000	14,523.2
12-31-2024	3	0.3	0.0	-1,519.0	0.0	0.0	1,566.4	19,266.6	10,542.4	5,219.1	25.000	11,150.1
12-31-2025	3	0.3	0.0	-4,193.4	0.0	0.0	1,303.7	20,766.9	31,309.4	18,207.2	30.000	8,496.8
12-31-2026	3	0.3	0.0	-876.4	0.0	0.0	704.3	8,167.1	39,476.4	22,828.7	35.000	6,404.7
12-31-2027	3	0.3	0.0	1,885.5	0.0	0.0	619.3	3,909.9	43,386.3	24,842.3	40.000	4,749.6
12-31-2028	3	0.3	0.0	1,457.0	0.0	0.0	563.0	3,249.4	46,635.7	26,363.1	45.000	3,435.7
12-31-2029	3	0.3	0.0	987.8	0.0	0.0	587.8	1,638.2	48,273.9	27,074.3	50.000	2,389.1
12-31-2030	1	0.0	0.0	-1,032.4	0.0	4,271.9	111.8	-2,329.2	45,944.7	26,222.0		
12-31-2031	1	0.0	0.0	-1,404.5	0.0	4,357.3	108.8	-2,106.8	43,837.9	25,526.0		
12-31-2032	1	0.0	0.0	-1,459.8	0.0	4,444.4	106.5	-2,189.6	41,648.3	24,867.6		
12-31-2033	1	0.0	0.0	-1,514.1	0.0	4,533.3	104.5	-2,271.2	39,377.1	24,246.1		
12-31-2034	1	0.0	0.0	14.4	0.0	0.0	5.1	21.6	39,398.7	24,252.2		
SUBTOTAL			0.0	-7,654.9	21,718.1	17,606.9	6,780.0	39,398.7	39,398.7	24,252.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	39,398.7	24,252.2		
TOTAL OF 50.0 YRS			0.0	-7,654.9	21,718.1	17,606.9	6,780.0	39,398.7	39,398.7	24,252.2		

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 RESOURCES AND CASH FLOW  
AS OF JUNE 30, 2020

ITHACA ENERGY (UK) LIMITED INTEREST

SUMMARY - CERTAIN PROPERTIES LOCATED IN  
LOCATED IN OTHER NONOPERATED 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	481.5	3,210.0	12.2	122.2	3.4	36.6	53.26	4.568	30.48	648.1	558.2	103.1	1,309.3
12-31-2023	2,161.5	7,453.2	230.6	386.8	23.1	320.4	60.64	4.920	26.92	13,987.4	1,902.9	621.2	16,511.4
12-31-2024	1,647.8	5,654.0	176.5	294.2	17.6	244.9	67.25	5.128	29.88	11,872.3	1,508.7	526.6	13,907.6
12-31-2025	2,883.7	14,093.5	248.7	823.3	83.8	474.5	70.30	5.016	34.79	17,483.6	4,129.6	2,916.1	24,529.3
12-31-2026	3,924.6	14,926.6	312.4	878.2	92.7	556.5	73.88	5.133	37.05	23,081.3	4,507.8	3,435.0	31,024.1
12-31-2027	1,214.2	4,603.2	100.0	239.8	18.8	160.2	79.24	5.434	38.70	7,924.6	1,303.1	727.9	9,955.6
12-31-2028	987.1	3,897.8	76.5	198.5	15.2	125.9	83.63	5.589	41.21	6,401.3	1,109.2	625.6	8,136.1
12-31-2029	813.9	3,363.8	59.3	167.7	12.5	100.8	87.70	5.746	43.58	5,203.2	963.5	545.5	6,712.2
12-31-2030	488.1	2,398.0	32.2	110.0	6.5	57.7	91.42	5.963	45.47	2,945.8	656.3	293.9	3,895.9
12-31-2031	326.0	1,771.3	18.4	73.4	2.7	33.8	94.18	6.218	47.32	1,733.0	456.3	129.9	2,319.2
12-31-2032	282.6	1,606.1	14.2	65.2	2.3	27.7	96.97	6.364	49.67	1,373.7	415.2	114.2	1,903.1
12-31-2033	220.4	1,432.3	6.5	55.1	1.6	17.6	98.58	6.529	54.45	641.7	359.6	86.6	1,087.8
12-31-2034	196.6	1,310.6	5.0	49.9	1.4	15.0	100.90	6.679	56.82	501.3	333.2	78.5	913.0
SUBTOTAL	15,628.0	65,720.6	1,292.6	3,464.2	281.6	2,171.5	72.56	5.255	36.24	93,797.2	18,203.6	10,204.0	122,204.7
REMAINING	102.1	680.8	2.6	25.9	0.7	7.8	104.21	6.827	58.65	268.9	176.9	42.1	487.9
TOTAL	15,730.1	66,401.4	1,295.2	3,490.1	282.3	2,179.2	72.63	5.266	36.29	94,066.1	18,380.5	10,246.1	122,692.6
CUM PROD	0.0	0.0											
ULTIMATE	15,730.1	66,401.4											

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	53,181.2
12-31-2021	1	0.1	0.0	0.0	2,469.2	0.0	0.0	-2,469.2	-2,469.2	-2,227.0	10.000	41,515.8
12-31-2022	2	0.1	0.0	0.0	19,248.9	0.0	116.0	-18,055.5	-20,524.8	-16,749.4	15.000	32,440.9
12-31-2023	3	0.3	0.0	-3,562.6	0.0	0.0	954.1	19,119.9	-1,404.9	-2,389.9	20.000	25,434.9
12-31-2024	3	0.3	0.0	-8,444.8	0.0	0.0	774.9	21,577.5	20,172.6	12,378.3	25.000	20,019.6
12-31-2025	3	0.3	0.0	2,502.8	0.0	0.0	1,583.8	20,442.8	40,615.4	25,012.8	30.000	15,812.0
12-31-2026	3	0.3	0.0	11,066.7	0.0	0.0	1,637.9	18,319.5	58,934.8	35,373.3	35.000	12,520.2
12-31-2027	3	0.3	0.0	3,256.2	0.0	0.0	747.6	5,951.8	64,886.7	38,438.8	40.000	9,925.6
12-31-2028	3	0.3	0.0	2,515.3	0.0	0.0	671.0	4,949.7	69,836.4	40,755.8	45.000	7,865.4
12-31-2029	3	0.3	0.0	2,284.9	0.0	0.0	617.4	3,810.0	73,646.4	42,377.2	50.000	6,217.8
12-31-2030	3	0.3	0.0	1,400.9	0.0	0.0	393.6	2,101.4	75,747.8	43,200.3		
12-31-2031	2	0.2	0.0	832.9	0.0	0.0	236.9	1,249.4	76,997.1	43,639.8		
12-31-2032	2	0.2	0.0	672.3	0.0	0.0	222.4	1,008.4	78,005.6	43,962.2		
12-31-2033	2	0.2	0.0	383.8	0.0	0.0	128.3	575.7	78,581.3	44,130.4		
12-31-2034	1	0.0	0.0	-1,527.9	0.0	4,624.0	108.6	-2,291.8	76,289.5	43,483.0		
SUBTOTAL			0.0	11,380.5	21,718.1	4,624.0	8,192.6	76,289.5	76,289.5	43,483.0		
REMAINING			0.0	-5,482.3	0.0	14,434.3	59.6	-8,523.7	67,765.8	41,515.8		
TOTAL OF 50.0 YRS			0.0	5,898.2	21,718.1	19,058.3	8,252.2	67,765.8	67,765.8	41,515.8		

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

July 10, 2020

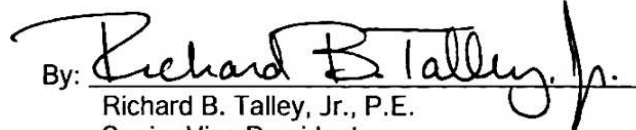
Mr. Idan Wallace  
Delek Group Ltd.  
19 Abba Eban Boulevard  
Herzliya 4612001  
Israel

Dear Mr. Wallace:

As independent consultants, Netherland, Sewell & Associates, Inc. hereby grants permission to Delek Group Ltd. to use our report dated July 10, 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 June 30, 2020, to the Ithaca Energy (UK) Limited (referred to herein as "Ithaca") working interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea. The July 10 report also sets forth our estimates of the contingent resources and cash flow, as of June 30, 2020, to the Ithaca interest for discoveries located in the UK Sector of the North Sea.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.

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

DFN:NFH