



Capricorn Energy

Competent Person's Report

Effective December 31, 2023

Project Number 1244255



GLJ Ltd
1920, 401 - 9 Avenue SW
Calgary Alberta T2P 3C5



March 6, 2024

Project 1244255

Randy Neely
Capricorn Energy PLC
50 Lothian Road
Edinburgh, UK EH3 9BY

Dear Sir:

**Re: Capricorn Energy PLC
Competent Persons Report (CPR)
Effective December 31, 2023**

GLJ Ltd. (GLJ) has completed an independent reserves and contingent resources assessment and evaluation of the oil and gas properties of Capricorn Energy PLC (the “Company”) located in the Western Desert of Egypt. The effective date of this evaluation is December 31, 2023.

GLJ has prepared the reserves and resources estimates utilizing reserves definitions and guidelines contained in the Petroleum Resources Management System of the Society of Petroleum Engineers (SPE-PRMS). This report has been prepared for the Company for the purpose of annual disclosure and other financial requirements.

In preparation of this report, GLJ has received customary fees associated with the preparation of the reserves evaluation report in accordance with normal professional consulting practice. However, neither GLJ or any of its directors, staff or sub-consultants who contributed to the report has any interest in the Company, its subsidiaries, or any of its assets or securities (including the common shares). GLJ’s fees are not linked to the value of the Company and we will receive no other benefit.

Additionally, GLJ confirms that we:

- are professionally qualified and members in good standing of a self-regulating organization of engineers and geoscientists;
- have at least five years of experience directly relevant to the estimation, assessment and evaluation of oil and gas reserves and resources;
- are independent of the Company, its directors, senior management and advisors;
- have the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the oil and gas assets owned by the Company; and
- consider that the scope of the report is appropriate and includes and discloses all information required to be included therein and has been prepared in accordance with the Guidance Note for Mining and Oil & Gas Companies issued by the London Stock Exchange plc in June 2009.

It was GLJ’s primary mandate in this evaluation to provide an independent evaluation of the oil and gas reserves and contingent resources of the Company in aggregate. Accordingly, it may not be appropriate to extract individual property or entity estimates for other purposes. Our engagement letter notes these limitations on the use of this report.

The reserves and contingent resources estimates included in this CPR are based on production information as provided by the Company, as of December 31, 2023. The Company provided GLJ with certain geological,

geophysical, economic (including lease operating statements and capital cost estimates) and engineering information used in evaluating the Company's assets. In the preparation of the reserves and contingent resources estimates for the Company, a site visit was not deemed to be necessary; as such, no site visit was conducted by GLJ. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

All values presented in this report are in United States dollars.

It is trusted that this evaluation meets your current requirements. Should you have any questions regarding this analysis, please contact the undersigned.

Yours very truly,

GLJ LTD.

A handwritten signature in blue ink, appearing to read 'P. Olenick', written in a cursive style.

Patrick A. Olenick, P. Eng.
Vice President

INTRODUCTION

GLJ was commissioned by Capricorn Energy PLC (the “Company”) to prepare an independent evaluation of its oil and gas reserves effective December 31, 2023. The evaluated assets are located in the Western Desert of Egypt and are indicated on the attached index map.

The evaluation was initiated in August 2023 and completed by March 2024. Estimates of reserves and projections of production were generally prepared using well information and production data available from the Company to approximately December 31, 2023. In certain instances, the Company also provided recent engineering, geologic well information and other information up to December 31, 2023. The Company has confirmed that, to the best of its knowledge, all information provided to GLJ is correct and complete as of the effective date.

This evaluation has been prepared in accordance with the procedure and standards contained in the Petroleum Resources Management System as prepared by the Society of Petroleum Engineers (SPE-PRMS). The reserves and definitions used in preparing this report (included herein under “Resources and Reserves Definitions”) are those contained in the SPE-PRMS.

The evaluation was conducted on the basis of the GLJ January 1, 2024 Price Forecast which is summarized in the Product Price and Market Forecasts section of this report. An unescalated gas sales price has been utilized in this evaluation as specified by the Concession Agreements the Company has with the Egyptian government, as presented below.

Production Sharing Contract	Gas Price (USD/Mmbtu)
Alam El Shawish West (AESW)	2.65
Badr El Din (BED)	2.50
Badr El Din 2 & 17 (BED 2/17)	2.65
Badr El Din 3 (BED 3)	2.50
North Alam El Sawish (NAES)	2.65
North East Abu Gharadig Tiba (NEAG Tiba)	2.50
North East Abu Gharadig Extension (NEAG Ext.)	2.50
North Matruh (NM)	2.65
North Um Baraka (NUMB)	2.65
Obaiyed	2.65
Sitra	2.50

Tables summarizing production, costs, revenue projections, reserves and present value estimates for various reserves categories for individual concessions and the Company total are provided in the tabbed sections of this Summary Report.

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual concession reports, included in Appendix I, provide additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cashflow projections:

- The effect on projected revenues of any of the Company's financial hedging activity have not been included,
- Provisions for the abandonment and reclamation of the Company's Egyptian existing and future wells were not included pursuant to the terms of the Production Sharing Contracts (PSCs) and the timing of lease expiry,
- Per existing regulation as of the effective date, carbon taxes associated with greenhouse gas emissions do not apply to the assets included herein. Proposed carbon tax regulation is not included.
- General and administrative (G&A) costs and overhead recovery have not been included,
- Undeveloped land values have not been assessed in this evaluation.

No after-tax cash flows are presented. Income tax is paid on behalf of the Company by the Egyptian General Petroleum Corporation (EGPC) as per the fiscal terms of the PSCs. Consequently, the before and after-tax cash flows are equal.

The preparation of an evaluation requires the judgement in applying the standards and definitions contained in the SPE-PRMS. GLJ has applied those standards and definitions based on its experience and knowledge of industry practice. While GLJ believes that the reserves data set forth in this evaluation have, in all material respects, been determined and are in accordance with the SPE-PRMS, because the application of the standards and definitions in the SPE-PRMS require the use of judgement there is no assurance that the applicable securities regulator(s) will not take a different view as to some of the determinations in the evaluation.

CORPORATE SUMMARY

The Company engaged GLJ to prepare an evaluation of the Company's Egyptian assets located in the Western Desert. The Company's assets include oil and gas fields within eleven onshore concession and exploration blocks which are operated by Cheiron Petroleum Corporation (Cheiron).

GLJ has reviewed the production and development plans provided by the Company for their Egyptian assets on an individual well and project basis to assign reserves attributed to the proved producing, total proved (1P), total proved plus probable (2P) and total proved plus probable plus possible (3P) reserves categories as of December 31, 2023. Low, best and high estimate contingent resources have been estimated as part of this CPR and have been presented on a working interest basis. The working interest share of resource volumes do not represent the Company's Net Entitlement volume under the terms of the PSCs of each concession, such that the net entitlement volumes would be lower than the working interest share. Net entitlement is also referred to as "net attributable" throughout this report.

RESERVES AND NET PRESENT VALUE (NPV)

In the assessment of reserves for the Company's assets, GLJ has reviewed and assigned reserves to the development activities presented to GLJ as part of their development plan. The following table summarizes the number of activities assigned reserves to each concession to be developed over the next five years.

**Summary of Development Activity
Capricorn Energy PLC
Effective December 31, 2023**

Concession	Activity	2024	2025	2026	2027	2028	Total
Alam El Shawish West (AESW)	Producers	0	6	8	6	0	20
	Injectors	0	0	0	0	0	0
	Workovers	3	2	2	0	0	7
Badr El Din 2 & 17 (BED 2/17)	Producers	3	5	7	0	4	19
	Injectors	1	3	1	0	0	5
	Workovers	4	2	0	0	0	6
Badr El Din 3 (BED 3)	Producers	5	0	0	0	0	5
	Injectors	0	1	0	0	0	1
	Workovers	4	2	2	0	0	8
North East Abu Gharadig Extension (NEAG Ext.)	Producers	0	1	0	0	0	1
	Injectors	0	3	1	0	0	4
	Workovers	1	0	1	0	0	2
Obaiyed	Producers	0	2	7	1	0	10
	Injectors	0	0	0	0	0	0
	Workovers	1	0	0	0	0	1
Sitra	Producers	0	0	0	0	0	0
	Injectors	0	0	0	0	0	0
	Workovers	2	0	2	0	0	4
TOTAL ASSETS	Producers	8	14	22	7	4	55
	Injectors	1	7	2	0	0	10
	Workovers	15	6	7	0	0	28
	Total	24	27	31	7	4	93

A summary of the Company's reserves and NPV are as presented in the following tables. The Company's NPV of the reserves is based on an analysis of future production forecasts, capital expenditures, operating expenses, production sharing contract terms and product prices.

The reserves are presented have not been further adjusted for risk and are consistent with the reserves guidance outlined in the SPE-PRMS. The reserves reflect the appropriate level of certainty as associated with proved, proved plus probable and proved plus probable plus possible reserves.

It should be noted that for the Egyptian oil and gas assets, net attributable reserves are the Company's net entitlement of Cost Oil plus Profit Oil plus Tax Recovery, as it has been defined in each PSC.

Summary of Oil and Gas Reserves by Status
Capricorn Energy PLC
Effective December 31, 2023

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE			Operator
		Total Proved	Total Proved + Probable	Total Proved + Probable + Possible	Total Proved	Total Proved + Probable	Total Proved + Probable + Possible	
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	6,218	8,323	10,039	517	692	834	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	194,448	247,670	281,418	16,173	20,585	23,374	
	Field Condensate (Mbbbl)	895	1,200	1,414	74	100	117	
	Total Oil Equivalent (Mboe)	41,836	53,750	61,706	3,479	4,467	5,125	
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	1,723	2,066	2,359	448	537	613	
	Field Condensate (Mbbbl)	0	0	0	0	0	0	
	Total Oil Equivalent (Mboe)	308	369	421	80	96	110	
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	7,379	12,745	16,361	1,315	2,147	2,565	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	12,763	34,609	44,223	2,336	6,707	7,493	
	Field Condensate (Mbbbl)	21	31	34	4	6	6	
	Total Oil Equivalent (Mboe)	9,680	18,955	24,292	1,736	3,350	3,908	
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	5,782	7,118	7,748	1,321	1,498	1,571	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	6,059	6,796	7,071	1,384	1,433	1,439	
	Field Condensate (Mbbbl)	146	150	152	33	32	31	
	Total Oil Equivalent (Mboe)	7,009	8,482	9,163	1,601	1,786	1,859	
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	803	848	876	100	104	107	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	8,415	8,888	9,166	1,053	1,094	1,117	
	Field Condensate (Mbbbl)	26	27	28	3	3	3	
	Total Oil Equivalent (Mboe)	2,332	2,462	2,541	292	303	310	
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	4,380	5,948	7,002	611	824	957	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	0	0	0	0	0	0	
	Field Condensate (Mbbbl)	0	0	0	0	0	0	
	Total Oil Equivalent (Mboe)	4,380	5,948	7,002	611	824	957	
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	12,092	18,001	24,027	1,814	2,438	3,032	
	Field Condensate (Mbbbl)	2,169	3,207	4,285	310	417	521	
	Total Oil Equivalent (Mboe)	4,328	6,422	8,576	634	852	1,063	
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	6,352	7,790	9,147	1,455	1,784	2,095	
	Field Condensate (Mbbbl)	37	48	58	9	11	13	
	Total Oil Equivalent (Mboe)	1,172	1,439	1,691	268	330	387	
Obaiyed	L&M Conventional Oil (Mbbbl)	518	701	850	99	129	153	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	132,373	156,053	175,534	25,907	28,892	31,290	
	Field Condensate (Mbbbl)	5,598	6,643	7,533	1,096	1,229	1,340	
	Total Oil Equivalent (Mboe)	29,754	35,211	39,728	5,821	6,517	7,081	
Sitra	L&M Conventional Oil (Mbbbl)	2,594	2,741	2,829	597	631	651	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	5,985	6,625	7,019	1,378	1,525	1,616	
	Field Condensate (Mbbbl)	69	78	82	16	18	19	
	Total Oil Equivalent (Mboe)	3,732	4,002	4,165	859	921	959	
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	27,674	38,424	45,706	4,560	6,025	6,837	
	Conventional Gas (Mmcf)	380,210	488,498	559,964	51,947	64,995	72,071	
	Field Condensate (Mbbbl)	8,961	11,382	13,586	1,546	1,815	2,051	
	Total Oil Equivalent (Mboe)	104,530	137,038	159,285	15,383	19,447	21,758	

Note:

- (1) “Gross” reserves are 100% of reserves and/or resources attributable to the license whilst “Net attributable” are those attributable to the Company after deduction of royalties and State share of production.

The following tables present the breakdown of reserves by category for each concession.

Summary of Oil and Gas Reserves by Status - Proved
Capricorn Energy PLC
Effective December 31, 2023

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE		
		Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	2,407	3,811	6,218	200	317	517
	Conventional Gas (Mmcf)	77,074	117,374	194,448	6,418	9,755	16,173
	Field Condensate (Mbbbl)	78	817	895	6	68	74
	Total Oil Equivalent (Mboe)	16,248	25,588	41,836	1,353	2,127	3,479
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	1,723	0	1,723	448	0	448
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	308	0	308	80	0	80
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	4,536	2,844	7,379	846	469	1,315
	Conventional Gas (Mmcf)	11,991	772	12,763	2,335	1	2,336
	Field Condensate (Mbbbl)	21	0	21	4	0	4
	Total Oil Equivalent (Mboe)	6,698	2,981	9,680	1,268	469	1,736
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	5,112	670	5,782	1,177	144	1,321
	Conventional Gas (Mmcf)	5,837	223	6,059	1,344	40	1,384
	Field Condensate (Mbbbl)	146	0	146	34	0	33
	Total Oil Equivalent (Mboe)	6,300	710	7,009	1,451	151	1,601
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	803	0	803	100	0	100
	Conventional Gas (Mmcf)	8,415	0	8,415	1,053	0	1,053
	Field Condensate (Mbbbl)	26	0	26	3	0	3
	Total Oil Equivalent (Mboe)	2,332	0	2,332	292	0	292
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	3,384	996	4,380	471	139	611
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	3,384	996	4,380	471	139	611
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	12,092	0	12,092	1,814	0	1,814
	Field Condensate (Mbbbl)	2,169	0	2,169	310	0	310
	Total Oil Equivalent (Mboe)	4,328	0	4,328	634	0	634
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	6,352	0	6,352	1,455	0	1,455
	Field Condensate (Mbbbl)	37	0	37	9	0	9
	Total Oil Equivalent (Mboe)	1,172	0	1,172	268	0	268
Obaiyed	L&M Conventional Oil (Mbbbl)	518	0	518	97	2	99
	Conventional Gas (Mmcf)	95,858	36,515	132,373	18,079	7,828	25,907
	Field Condensate (Mbbbl)	3,815	1,783	5,598	719	378	1,096
	Total Oil Equivalent (Mboe)	21,450	8,304	29,754	4,044	1,778	5,821
Sitra	L&M Conventional Oil (Mbbbl)	2,594	0	2,594	597	0	597
	Conventional Gas (Mmcf)	5,985	0	5,985	1,378	0	1,378
	Field Condensate (Mbbbl)	69	0	69	16	0	16
	Total Oil Equivalent (Mboe)	3,732	0	3,732	859	0	859
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	19,354	8,320	27,674	3,490	1,071	4,560
	Conventional Gas (Mmcf)	225,327	154,884	380,210	34,323	17,624	51,947
	Field Condensate (Mbbbl)	6,361	2,600	8,961	1,101	445	1,546
	Total Oil Equivalent (Mboe)	65,952	38,578	104,530	10,720	4,663	15,383

Summary of Oil and Gas Reserves by Status - Proved Plus Probable
Capricorn Energy PLC
Effective December 31, 2023

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE		
		Proved + Probable Developed	Proved + Probable Undeveloped	Total Proved + Probable	Proved + Probable Developed	Proved + Probable Undeveloped	Total Proved + Probable
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	3,437	4,886	8,323	286	405	692
	Conventional Gas (Mmcf)	109,289	138,381	247,670	9,103	11,482	20,585
	Field Condensate (Mbbbl)	110	1,090	1,200	9	91	100
	Total Oil Equivalent (Mboe)	23,063	30,686	53,750	1,921	2,546	4,467
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	2,066	0	2,066	537	0	537
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	369	0	369	96	0	96
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	5,907	6,838	12,745	1,041	1,106	2,147
	Conventional Gas (Mmcf)	14,800	19,809	34,609	2,676	4,031	6,707
	Field Condensate (Mbbbl)	26	5	31	5	1	6
	Total Oil Equivalent (Mboe)	8,575	10,380	18,955	1,523	1,827	3,350
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	5,793	1,325	7,118	1,308	191	1,498
	Conventional Gas (Mmcf)	6,127	669	6,796	1,382	51	1,433
	Field Condensate (Mbbbl)	150	0	150	34	-2	32
	Total Oil Equivalent (Mboe)	7,037	1,445	8,482	1,588	198	1,786
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	848	0	848	104	0	104
	Conventional Gas (Mmcf)	8,888	0	8,888	1,094	0	1,094
	Field Condensate (Mbbbl)	27	0	27	3	0	3
	Total Oil Equivalent (Mboe)	2,462	0	2,462	303	0	303
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	4,641	1,307	5,948	646	178	824
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	4,641	1,307	5,948	646	178	824
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	18,001	0	18,001	2,438	0	2,438
	Field Condensate (Mbbbl)	3,207	0	3,207	417	0	417
	Total Oil Equivalent (Mboe)	6,422	0	6,422	852	0	852
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	7,790	0	7,790	1,784	0	1,784
	Field Condensate (Mbbbl)	48	0	48	11	0	11
	Total Oil Equivalent (Mboe)	1,439	0	1,439	330	0	330
Obaiyed	L&M Conventional Oil (Mbbbl)	701	0	701	128	1	129
	Conventional Gas (Mmcf)	107,277	48,776	156,053	19,472	9,420	28,892
	Field Condensate (Mbbbl)	4,260	2,382	6,643	773	456	1,229
	Total Oil Equivalent (Mboe)	24,118	11,092	35,211	4,378	2,139	6,517
Sitra	L&M Conventional Oil (Mbbbl)	2,741	0	2,741	631	0	631
	Conventional Gas (Mmcf)	6,625	0	6,625	1,525	0	1,525
	Field Condensate (Mbbbl)	78	0	78	18	0	18
	Total Oil Equivalent (Mboe)	4,002	0	4,002	921	0	921
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	24,068	14,356	38,424	4,144	1,882	6,025
	Conventional Gas (Mmcf)	280,862	207,636	488,498	40,011	24,984	64,995
	Field Condensate (Mbbbl)	7,906	3,477	11,382	1,270	545	1,815
	Total Oil Equivalent (Mboe)	82,128	54,910	137,038	12,559	6,888	19,447

Summary of Oil and Gas Reserves by Status - Proved Plus Probable Plus Possible
Capricorn Energy PLC
Effective December 31, 2023

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE		
		Proved + Probable + Possible Developed	Proved + Probable + Possible Undeveloped	Total Proved + Probable + Possible	Proved + Probable + Possible Developed	Proved + Probable + Possible Undeveloped	Total Proved + Probable + Possible
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	4,149	5,891	10,039	345	488	834
	Conventional Gas (Mmcf)	129,353	152,065	281,418	10,774	12,600	23,374
	Field Condensate (Mbbbl)	132	1,282	1,414	11	106	117
	Total Oil Equivalent (Mboe)	27,379	34,327	61,706	2,280	2,845	5,125
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	2,359	0	2,359	613	0	613
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	421	0	421	110	0	110
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	7,392	8,969	16,361	1,243	1,322	2,565
	Conventional Gas (Mmcf)	18,456	25,767	44,223	3,178	4,315	7,493
	Field Condensate (Mbbbl)	32	2	34	6	0	6
	Total Oil Equivalent (Mboe)	10,720	13,573	24,292	1,816	2,092	3,908
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	6,249	1,499	7,748	1,366	205	1,571
	Conventional Gas (Mmcf)	6,313	758	7,071	1,380	60	1,439
	Field Condensate (Mbbbl)	152	0	152	33	-2	31
	Total Oil Equivalent (Mboe)	7,529	1,634	9,163	1,646	213	1,859
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	876	0	876	107	0	107
	Conventional Gas (Mmcf)	9,166	0	9,166	1,117	0	1,117
	Field Condensate (Mbbbl)	28	0	28	3	0	3
	Total Oil Equivalent (Mboe)	2,541	0	2,541	310	0	310
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	5,384	1,618	7,002	749	208	957
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	5,384	1,618	7,002	749	208	957
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	24,027	0	24,027	3,032	0	3,032
	Field Condensate (Mbbbl)	4,285	0	4,285	521	0	521
	Total Oil Equivalent (Mboe)	8,576	0	8,576	1,063	0	1,063
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	9,147	0	9,147	2,095	0	2,095
	Field Condensate (Mbbbl)	58	0	58	13	0	13
	Total Oil Equivalent (Mboe)	1,691	0	1,691	387	0	387
Obaiyed	L&M Conventional Oil (Mbbbl)	850	0	850	152	2	153
	Conventional Gas (Mmcf)	115,651	59,884	175,534	20,495	10,796	31,290
	Field Condensate (Mbbbl)	4,608	2,925	7,533	816	524	1,340
	Total Oil Equivalent (Mboe)	26,110	13,618	39,728	4,627	2,454	7,081
Sitra	L&M Conventional Oil (Mbbbl)	2,829	0	2,829	651	0	651
	Conventional Gas (Mmcf)	7,019	0	7,019	1,616	0	1,616
	Field Condensate (Mbbbl)	82	0	82	19	0	19
	Total Oil Equivalent (Mboe)	4,165	0	4,165	959	0	959
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	27,729	17,977	45,706	4,613	2,224	6,837
	Conventional Gas (Mmcf)	321,490	238,474	559,964	44,300	27,770	72,071
	Field Condensate (Mbbbl)	9,377	4,209	13,586	1,423	629	2,051
	Total Oil Equivalent (Mboe)	94,515	64,770	159,285	13,947	7,812	21,758

Summary of Net Present Values of Future Net Revenue
Capricorn Energy PLC
Effective December 31, 2023

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)				
	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$
PROVED					
Producing	242,791	226,227	212,185	200,139	189,697
Developed Non-Producing	9,432	8,277	7,323	6,526	5,853
Undeveloped	44,722	34,636	26,954	21,028	16,404
TOTAL PROVED	296,945	269,140	246,462	227,694	211,954
PROVED PLUS PROBABLE					
Producing	287,469	265,589	247,284	231,763	218,446
Developed Non-Producing	10,870	9,441	8,278	7,320	6,520
Undeveloped	98,353	76,534	60,236	47,855	38,308
TOTAL PROVED PLUS PROBABLE	396,693	351,564	315,798	286,938	263,275
PROVED PLUS PROBABLE PLUS POSSIBLE					
Producing	320,146	293,649	271,783	253,455	237,883
Developed Non-Producing	14,362	12,218	10,534	9,187	8,091
Undeveloped	137,908	107,873	85,563	68,680	55,691
TOTAL PPP	472,415	413,740	367,880	331,321	301,665

SUMMARY OF OIL AND GAS ASSETS

A summary of the working interest and current development status for the Company's reserves and resources properties is provided in the following table.

**Summary of Interests of Capricorn Energy PLC's Onshore Egyptian Oil and Gas Reserves Properties
Effective December 31, 2023**

Asset	Lease Operator	Working Interest^[1]	Status	Lease Expiry Date	Note
Alam El Shawish West (AESW)	Cheiron Petroleum Corporation	20%	Production	Al Assil, Al Magd, Al Karam - March 31, 2033 Al Barq, Bagha - May 27, 2032	[2]
Badr El Din (BED)	Cheiron Petroleum Corporation	50%	Production	Bed 19 - October 14, 2036 Bed 20 - May 31, 2044	[2]
Badr El Din 2 & 17 (BED 2/17)	Cheiron Petroleum Corporation	50%	Production	April 10, 2034	[2]
Badr El Din 3 (BED 3)	Cheiron Petroleum Corporation	50%	Production	April 26, 2026	[3]
North Alam El Shawish (NAES)	Cheiron Petroleum Corporation	50%	Production & Development	October 9, 2037	[4]
North East Abu Gharadig Tiba (NEAG Tiba)	Cheiron Petroleum Corporation	26%	Production	JG - February 19, 2027 JD - May 19, 2029 JD (Apollonia Gas) - May 19, 2034 Sheiba - May 10, 2029	[2]
North East Abu Gharadig Extension (NEAG Ext.)	Cheiron Petroleum Corporation	26%	Production	NEAG-1 - November 17, 2032 NEAG-2 and NEAG-3 - March 14, 2034 NEAG-4 - February 10, 2026 NEAG-5 - November 2, 2036	[2]
North Matruh (NM)	Cheiron Petroleum Corporation	50%	Development	September 1, 2043	[5]
North Um Baraka (NUMB)	Cheiron Petroleum Corporation	50%	Development	April 25, 2043	[2]
Obaiyed	Cheiron Petroleum Corporation	50%	Production	August 21, 2029	[6]
Sitra	Cheiron Petroleum Corporation	50%	Production	November 30, 2025	[3]

Note:

- (1) Average interest on participation.
- (2) Final Lease expiry after initial 5-yr lease extension.
- (3) CA amendment required for further extension.
- (4) Agreement includes a 5-year extension period upon approval from the State to Oct 9/2042.
- (5) Initial 20-yr expiry following first gas production.
- (6) Final leasee expiry after optional 10-yr extension.

The Company's interest in the Egyptian contracts are subject to the terms of their PSCs. Below is a summary of terms included for each contract area.

Production Sharing Contract	Maximum Revenue Percentage for Cost Recovery (%)	Company Share of Profit After Cost Recovery (%) - Liquids	Company Share of Profit After Cost Recovery (%) - Gas	Company Share Excess Cost Recovery (%)
AESW	30%	17-15%	17-15%	0%
BED	40%	20%	20%	20%
BED 2/17	35%	17%	17%	17%
BED 3	35%	17%	17%	17%
NAES	30%	20-18%	20-18%	0%
NEAG Tiba	40%	23-14%	25%	Same as Profit Oil
NEAG Ext.	40%	23-14%	25%	Same as Profit Oil
NM	25%	20-18%	20-18%	0%
NUMB	30%	23-14%	23-19%	10%
Obaiyed	30%	20-12.5%	20%	20%
Sitra	35%	17%	17%	17%

Note:

(1) - Capital expenditure ammortization of 5 years applies to all PSCs.

Income tax is paid on behalf of the Company by EGPC as per the fiscal terms of the PSCs.

Details of these agreements are further discussed in the Economic Parameters sections for each of the concessions within this report.

Company: **Capricorn Energy**
 Property: **Corporate**
 Description: **Summary**
 Currency: **USD**

Reserve Class: **Various**
 Development Class: **Classifications**
 Pricing: **GLJ (2024-01)**
 Effective Date: **December 31, 2023**

Summary of Reserves and Values

	Proved Producing	Proved Developed Non- Producing	Proved Undeveloped	Total Proved	Total Probable	Total Proved Plus Probable	Total Possible	Total PPP
MARKETABLE RESERVES								
Light & Medium Oil (Mbbbl)								
Total Company Interest	7,331	619	2,778	10,728	4,356	15,084	2,866	17,950
Working Interest	7,331	619	2,778	10,728	4,356	15,084	2,866	17,950
Net After Royalty	3,250	240	1,071	4,560	1,465	6,025	812	6,837
Residue Gas (MMcf)								
Total Company Interest	85,730	1,792	42,230	129,751	38,064	167,815	25,542	193,357
Working Interest	85,730	1,792	42,230	129,751	38,064	167,815	25,542	193,357
Net After Royalty	33,777	546	17,624	51,947	13,048	64,995	7,076	72,071
Field Condensate (NGL) (Mbbbl)								
Total Company Interest	3,090	61	1,055	4,206	1,119	5,325	1,038	6,362
Working Interest	3,090	61	1,055	4,206	1,119	5,325	1,038	6,362
Net After Royalty	1,083	18	445	1,546	269	1,815	236	2,051
Oil Equivalent (Mboe)								
Total Company Interest	25,730	1,000	11,374	38,103	12,272	50,376	8,465	58,840
Working Interest	25,730	1,000	11,374	38,103	12,272	50,376	8,465	58,840
Net After Royalty	10,364	355	4,663	15,383	4,064	19,447	2,312	21,758
BEFORE TAX PRESENT VALUE (M\$)								
0%	242,791	9,432	44,722	296,945	99,748	396,693	75,722	472,415
5%	226,227	8,277	34,636	269,140	82,424	351,564	62,176	413,740
8%	217,536	7,683	29,785	255,005	74,154	329,159	55,783	384,941
10%	212,185	7,323	26,954	246,462	69,336	315,798	52,081	367,880
12%	207,152	6,988	24,402	238,542	64,993	303,535	48,760	352,294
15%	200,139	6,526	21,028	227,694	59,244	286,938	44,383	331,321
20%	189,697	5,853	16,404	211,954	51,320	263,275	38,391	301,665
FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)								
2024	110,994	20	-5,400	105,614	4,829	110,444	5,110	115,554
2025	69,799	3,363	-3,084	70,078	14,384	84,462	9,544	94,006
2026	31,505	2,758	-4,216	30,047	12,907	42,954	10,757	53,711
2027	15,988	1,979	24,323	42,290	20,314	62,604	12,513	75,117
2028	9,754	883	20,678	31,316	15,360	46,676	12,411	59,087
2029	4,682	429	10,462	15,573	14,640	30,212	9,938	40,150

BOE Factors: HVY OIL 1.0 RES GAS 5.6 PROPANE 1.0 ETHANE 1.0
 COND 1.0 SLN GAS 5.6 BUTANE 1.0 SULPHUR 0.0

* LPG factor is reported in barrels per metric tonne

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Capricorn Energy

Results as of January 1, 2024

Capricorn Energy

Proved Developed Producing (Working Copy, Reserves)

Reserve Class: Proved Developed Producing
 Effective Date: December 31, 2023
 Pricing: GLJ (2024-01)
 Scenario: Reserves

Economic Forecast

Year	Heavy Oil						L&M Oil						Total Oil					
	Gross Well Count	Oil Price \$US/bbl	Gross Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Net Daily Mbbbl	Gross Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Company Daily Mbbbl	Company Net Daily Mbbbl	Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Company Net Yearly Mbbbl	Yearly Mbbbl
2024	207	75.48	-	-	-	-	23,903	8,749	10,176	3,724	1,598	23,903	8,749	10,176	3,724	1,598	3,724	1,598
2025	201	78.24	-	-	-	-	15,071	5,501	6,347	2,317	1,041	15,071	5,501	6,347	2,317	1,041	2,317	1,041
2026	162	80.55	-	-	-	-	6,315	2,305	2,276	831	391	6,315	2,305	2,276	831	391	831	391
2027	109	82.05	-	-	-	-	3,165	1,155	996	363	175	3,165	1,155	996	363	175	363	175
2028	38	82.48	-	-	-	-	522	191	261	95	44	522	191	261	95	44	95	44
2029	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030 (7)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.58 yr		77.48						17,901		7,331	3,250		17,901		7,331	3,250		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Company Yearly Mmcf	Company Daily Mcf/d	Company Yearly Mmcf	Company Net Yearly Mmcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Company Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Company Net Yearly Mbbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly MBOE	Company Net Yearly MBOE	Yearly BOE Price \$US/BOE
2024	195,279	71,472	73,152	26,774	10,485	2.94	5,442	1,992	2,690	985	316	75.41	64,217	23,503	25,929	9,490	3,787	43.43
2025	153,136	55,895	57,787	21,092	8,128	2.95	4,030	1,471	1,992	727	242	77.85	46,447	16,953	18,658	6,810	2,735	41.85
2026	113,759	41,522	42,135	15,379	6,055	2.95	2,819	1,029	1,392	508	182	79.81	29,448	10,749	11,192	4,085	1,655	36.33
2027	84,530	30,853	31,530	11,508	4,656	2.96	2,103	767	1,042	380	148	80.87	20,362	7,432	7,668	2,799	1,154	33.40
2028	38,311	14,022	19,156	7,011	2,842	2.98	1,592	583	796	291	115	82.48	8,955	3,278	4,478	1,639	667	32.22
2029	20,993	7,662	10,497	3,831	1,553	2.99	990	361	495	181	72	84.16	4,738	1,730	2,369	865	350	30.81
2030 (7)	1,267	269	634	134	58	3.29	171	36	85	18	7	85.87	397	84	199	42	18	47.43
6.58 yr		221,696		85,730	33,777	2.95		6,239		3,090	1,083	78.61		63,729		25,730	10,364	39.73

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes						
	Egypt Revenue \$M\$US	Cost Recovery Limit \$M\$US	Cost Recovery \$M\$US	Profit Revenue \$M\$US	Excess Cost Revenue \$M\$US	Total Revenue \$M\$US	Crown Royalty \$M\$US	Freehold Royalty \$M\$US	Mineral Tax \$M\$US	Overriding Royalty \$M\$US	Egypt Tax \$M\$US	Total Royalty \$M\$US	Net Revenue \$M\$US
2024	434,004	145,186	118,656	53,109	3,470	175,235	-	-	-	-	-	-	175,235
2025	299,885	99,878	85,027	37,136	2,050	124,214	-	-	-	-	-	-	124,214
2026	152,961	49,894	42,955	19,956	1,041	63,953	-	-	-	-	-	-	63,953
2027	94,743	30,283	26,912	12,688	543	40,143	-	-	-	-	-	-	40,143
2028	52,807	16,278	14,031	7,206	383	21,620	-	-	-	-	-	-	21,620
2029	26,646	7,952	6,715	3,798	203	10,715	-	-	-	-	-	-	10,715
2030 (7)	1,997	512	512	297	-	809	-	-	-	-	-	-	809
6.58 yr	1,063,043	349,984	294,808	134,190	7,690	436,689							436,689

Year	Operating Costs (OPEX)						Capital Costs						Future Net Revenue			
	Fixed Op. Costs \$M\$US	Variable Op. Costs \$M\$US	Total Op. Costs \$M\$US	Op. Cost \$/BOE	Abandonment Cost \$M\$US	Processing Revenue \$M\$US	Net Rev After OPEX & Aband. \$M\$US	Netback \$/BOE	Property & Leasehold \$M\$US	Tangible \$M\$US	Intangible \$M\$US	Other \$M\$US	Total \$M\$US	Undisc. \$M\$US	Cum. \$M\$US	NPV @ 10.00 % \$M\$US
2024	31,071	26,456	57,528	6.36	-	-	117,707	31.09	-	-	6,714	-	6,714	110,994	110,994	106,011
2025	29,788	18,491	48,279	7.48	-	-	75,935	27.76	-	-	6,136	-	6,136	69,799	180,793	60,625
2026	18,960	9,728	28,688	7.93	-	-	35,264	21.31	-	-	3,759	-	3,759	31,505	212,299	24,953
2027	14,653	6,300	20,953	8.79	-	-	19,190	16.63	-	-	3,202	-	3,202	15,988	228,287	11,445
2028	7,056	2,780	9,836	6.00	-	-	11,784	17.67	-	-	2,030	-	2,030	9,754	238,041	6,341
2029	3,532	1,405	4,937	5.71	-	-	5,778	16.53	-	-	1,096	-	1,096	4,682	242,723	2,772
2030 (7)	338	72	410	9.74	-	-	399	22.79	-	-	331	-	331	68	242,791	37
6.58 yr	105,400	65,232	170,631				266,057				23,266		23,266	242,791	242,791	212,185

Country/State	Effective Date	Econ. Life/To Aban.	Econ. RLI	Price Deck	Scenario	Oil Reserves Type	Gas Reserves Type	Plan	Remaining Reserves			Net Revenue NPV (\$M\$US)					
									Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
N/A	December 31, 2023	6.58 yr / 6.58 yr	2.43 yr	GLJ (2024-01)	Reserves	Light and Medium Oil	Gas	Working	-	-	-	-	-	-	-	-	-
									17,900.7	7,330.7	3,249.7	251.6	237.0	229.1	224.2	213.1	203.2
									221,695.7	85,729.8	33,777.4	99.7	90.3	85.6	82.7	76.3	70.9
									6,239.5	3,090.2	1,083.0	85.4	76.6	72.1	69.4	63.5	58.6
									63,728.7	25,729.8	10,364.4	436,688.5	403,872.9	386,784.9	376,309.8	352,868.5	332,711.5
												242,791.1	226,226.7	217,536.2	212,185.1	200,139.4	189,696.8

Capricorn Energy

Results as of January 1, 2024

Capricorn Energy

Total Proved (Working Copy, Reserves)

Reserve Class: Total Proved
 Effective Date: December 31, 2023
 Pricing: GLJ (2024-01)
 Scenario: Reserves

Economic Forecast

Year	Heavy Oil						L&M Oil						Total Oil					
	Gross Well Count	Oil Price \$US/bbl	Gross Daily bbl/d	Company Daily Mbb/d	Company Daily Mbb/d	Net Yearly Mbb/d	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Net Yearly Mbb/d	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Net Yearly Mbb/d		
2024	224	75.53	-	-	-	-	25,935	9,492	11,141	4,078	1,725	25,935	9,492	11,141	4,078	1,725		
2025	239	78.11	-	-	-	-	21,884	7,988	9,382	3,424	1,401	21,884	7,988	9,382	3,424	1,401		
2026	209	79.93	-	-	-	-	11,778	4,299	4,176	1,524	658	11,778	4,299	4,176	1,524	658		
2027	167	80.81	-	-	-	-	7,744	2,826	2,370	865	396	7,744	2,826	2,370	865	396		
2028	143	82.64	-	-	-	-	4,620	1,691	1,354	496	233	4,620	1,691	1,354	496	233		
2029	98	82.53	-	-	-	-	1,935	706	566	207	91	1,935	706	566	207	91		
2030	44	83.46	-	-	-	-	1,066	389	213	78	32	1,066	389	213	78	32		
2031	38	85.11	-	-	-	-	774	282	155	56	24	774	282	155	56	24		
8.00 yr		78.32						27,674		10,728	4,560		27,674		10,728	4,560		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly Net MMcf	Company Yearly Net MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Net Mbb/d	Company Yearly Net Mbb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly Net MBOE	Company Yearly Net MBOE	BOE Price \$US/BOE
2024	198,225	72,550	74,625	27,313	10,628	2.94	5,564	2,036	2,751	1,007	322	75.41	66,897	24,484	27,218	9,962	3,945	44.27
2025	176,160	64,298	65,354	23,854	9,144	2.95	4,515	1,648	2,203	804	273	77.81	57,857	21,118	23,255	8,488	3,307	44.58
2026	187,827	68,557	65,243	23,814	9,482	2.95	4,652	1,698	2,154	786	296	79.58	49,971	18,239	17,980	6,563	2,648	37.35
2027	173,249	63,236	59,051	21,553	8,708	2.96	4,219	1,540	1,939	708	278	80.60	42,900	15,658	14,854	5,422	2,229	34.45
2028	134,855	49,357	45,913	16,804	7,048	2.96	3,207	1,174	1,482	542	225	82.19	31,907	11,678	11,035	4,039	1,716	32.72
2029	91,217	33,294	28,901	10,549	4,490	2.96	1,892	691	858	313	133	83.79	20,116	7,342	6,585	2,403	1,025	29.22
2030	44,758	16,336	9,172	3,348	1,397	2.95	316	115	93	34	14	84.22	9,374	3,421	1,944	710	296	26.40
2031	34,470	12,582	6,894	2,516	1,050	2.94	162	59	32	12	5	85.11	7,091	2,588	1,418	518	216	25.53
8.00 yr		380,210		129,751	51,947	2.95		8,961		4,206	1,546	79.24		104,530		38,103	15,383	38.26

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes						
	Egypt Revenue \$MSUS	Cost Recovery Limit \$MSUS	Cost Recovery \$MSUS	Profit Revenue \$MSUS	Excess Cost Revenue \$MSUS	Total Revenue \$MSUS	Crown Royalty \$MSUS	Freehold Royalty \$MSUS	Mineral Tax \$MSUS	Overriding Royalty \$MSUS	Egypt Tax \$MSUS	Total Royalty \$MSUS	Net Revenue \$MSUS
2024	464,181	155,574	125,079	56,545	4,165	185,788	-	-	-	-	-	-	185,788
2025	400,266	134,273	104,374	48,637	4,619	157,630	-	-	-	-	-	-	157,630
2026	255,150	82,852	69,881	32,457	2,099	104,437	-	-	-	-	-	-	104,437
2027	191,150	60,647	54,582	24,774	1,067	80,423	-	-	-	-	-	-	80,423
2028	135,541	42,777	40,627	17,773	364	58,764	-	-	-	-	-	-	58,764
2029	74,730	22,898	22,181	9,708	99	31,988	-	-	-	-	-	-	31,988
2030	19,262	5,692	5,692	2,315	-	8,007	-	-	-	-	-	-	8,007
2031	13,215	3,964	3,964	1,551	-	5,515	-	-	-	-	-	-	5,515
8.00 yr	1,553,494	508,678	426,381	193,759	12,412	632,552	-	-	-	-	-	-	632,552

Year	Operating Costs (OPEX)						Capital Costs						Future Net Revenue				
	Fixed Op. Costs \$MSUS	Variable Op. Costs \$MSUS	Total Op. Costs \$MSUS	Op. Cost \$/BOE	Abandonment Cost \$MSUS	Processing Revenue \$MSUS	Net Rev After OPEX & Aband. \$MSUS	Netback \$US/BOE	G&G \$MSUS	Property & Leasehold \$MSUS	Tangible \$MSUS	Intangible \$MSUS	Other \$MSUS	Total \$MSUS	Undisc. \$MSUS	Cum. \$MSUS	NPV @ 10.00 % \$MSUS
2024	31,605	27,742	59,347	6.27	-	-	126,442	32.05	-	-	9,039	11,789	-	20,828	105,614	105,614	100,857
2025	31,241	23,025	54,266	6.72	-	-	103,364	31.26	-	-	21,747	11,540	-	33,286	70,078	175,693	60,794
2026	20,750	15,141	35,891	5.90	-	-	68,546	25.89	-	-	29,888	8,611	-	38,499	30,047	205,739	23,856
2027	16,654	11,799	28,453	5.75	-	-	51,970	23.32	-	-	5,303	4,377	-	9,680	42,290	248,029	30,261
2028	15,679	8,847	24,526	6.69	-	-	34,238	19.95	-	-	2,815	107	-	2,922	31,316	279,345	20,405
2029	9,700	4,773	14,473	6.30	-	-	17,515	17.09	-	-	1,832	110	-	1,942	15,573	294,918	9,219
2030	3,925	1,769	5,694	7.96	-	-	2,313	7.82	-	-	596	111	-	707	1,606	296,524	864
2031	3,493	1,341	4,835	9.34	-	-	680	3.15	-	-	259	-	-	259	421	296,945	206
8.00 yr	133,047	94,438	227,484				405,068				71,479	36,644		108,123	296,945	296,945	246,462

Country/State	Effective Date	Econ. Life/To Aban.	Econ. RLI	Price Deck	Scenario	Oil Reserves Type	Gas Reserves Type	Plan	Remaining Reserves			Net Revenue NPV (\$MSUS)						
									Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
N/A	December 31, 2023	8.00 yr / 8.00 yr	3.91 yr	GLJ (2024-01)	Reserves	Light and Medium Oil	Gas	Working										
Product																		
Heavy Oil (Mbb/d)																		
L&M Oil (Mbb/d)																		
Gas (Mmcf)																		
Condensate (Mbb/d)																		
Total (MMBOE)																		
Total BTCF																		

Capricorn Energy

Results as of January 1, 2024

Capricorn Energy

Total Proved + Prob. + Poss. (Working Copy, Reserves)

Reserve Class: Total Proved + Prob. + Poss.
 Effective Date: December 31, 2023
 Pricing: GLJ (2024-01)
 Scenario: Reserves

Economic Forecast

Year	Heavy Oil						L&M Oil						Total Oil					
	Gross Well Count	Oil Price \$US/bbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl
2024	228	75.58	-	-	-	-	28,763	10,527	12,428	4,549	1,849	28,763	10,527	12,428	4,549	1,849	28,763	10,527
2025	249	78.08	-	-	-	-	29,127	10,631	12,708	4,638	1,705	29,127	10,631	12,708	4,638	1,705	29,127	10,631
2026	231	79.85	-	-	-	-	20,238	7,387	7,808	2,850	1,013	20,238	7,387	7,808	2,850	1,013	20,238	7,387
2027	196	80.69	-	-	-	-	15,895	5,802	5,572	2,034	730	15,895	5,802	5,572	2,034	730	15,895	5,802
2028	189	82.38	-	-	-	-	11,045	4,043	3,855	1,411	540	11,045	4,043	3,855	1,411	540	11,045	4,043
2029	177	84.18	-	-	-	-	7,740	2,825	2,645	966	384	7,740	2,825	2,645	966	384	7,740	2,825
2030	127	85.98	-	-	-	-	5,592	2,041	1,829	668	274	5,592	2,041	1,829	668	274	5,592	2,041
2031	119	87.72	-	-	-	-	4,253	1,552	1,322	483	199	4,253	1,552	1,322	483	199	4,253	1,552
2032	75	88.11	-	-	-	-	1,648	603	586	214	86	1,648	603	586	214	86	1,648	603
2033	45	90.77	-	-	-	-	663	242	306	112	45	663	242	306	112	45	663	242
2034 (4)	19	92.92	-	-	-	-	435	52	217	26	12	435	52	217	26	12	435	52
10.33 yr		79.78						45,706		17,950	6,837		45,706		17,950	6,837		45,706

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly Mmcf	Company Daily Mcf/d	Company Yearly Net Mmcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbbl	Company Daily bbl/d	Company Yearly Net Mbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly Net MBOE	Yearly BOE Price \$US/BOE			
2024	213,399	78,104	81,135	29,696	11,181	2,95	7,575	2,772	3,755	1,374	388	75.53	74,445	27,247	30,671	11,226	4,233	45.34
2025	208,934	76,261	79,083	28,865	10,401	2,95	6,332	2,311	3,106	1,134	338	77.82	72,769	26,561	29,936	10,927	3,900	46.50
2026	240,429	87,757	86,712	31,650	11,472	2,96	6,692	2,443	3,154	1,151	379	79.64	69,864	25,500	26,446	9,653	3,441	40.94
2027	236,123	86,185	83,683	30,544	11,062	2,96	6,420	2,343	2,996	1,093	369	80.65	64,479	23,535	23,511	8,582	3,074	38.76
2028	211,584	77,440	76,352	27,945	10,296	2,96	5,034	1,842	2,338	856	304	82.20	53,862	19,714	19,828	7,257	2,682	36.20
2029	156,061	56,962	52,610	19,203	7,453	2,96	3,026	1,104	1,363	497	182	83.77	38,634	14,101	13,402	4,892	1,897	35.37
2030	94,516	34,498	24,898	9,088	3,585	2,95	857	313	301	110	36	84.67	23,327	8,515	6,577	2,400	950	35.67
2031	81,818	29,864	21,074	7,692	3,041	2,95	697	254	239	87	31	86.28	19,560	7,139	5,324	1,943	773	34.48
2032	68,122	24,933	16,748	6,130	2,521	2,95	479	175	146	53	22	87.68	14,291	5,230	3,722	1,362	558	27.14
2033	19,909	7,267	6,022	2,198	901	2,94	75	27	16	6	2	88.73	4,293	1,567	1,398	510	209	29.20
2034 (4)	5,779	694	2,890	347	160	2,94	4	1	2	0	0	92.92	1,471	177	735	88	41	39.28
10.33 yr		559,964		193,357	72,071	2,95	13,586		6,362	2,051	79.71		159,285		58,840	21,758	40.08	

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes						
	Egypt Revenue \$MSUS	Cost Recovery Limit \$MSUS	Cost Recovery \$MSUS	Profit Revenue \$MSUS	Excess Cost Revenue \$MSUS	Total Revenue \$MSUS	Crown Royalty \$MSUS	Freehold Royalty \$MSUS	Mineral Tax \$MSUS	Overriding Royalty \$MSUS	Egypt Tax \$MSUS	Total Royalty \$MSUS	Net Revenue \$MSUS
2024	535,253	177,247	130,298	65,729	5,812	201,840	-	-	-	-	-	-	201,840
2025	535,662	178,895	115,429	65,076	9,595	190,099	-	-	-	-	-	-	190,099
2026	413,552	135,056	85,426	51,727	8,149	145,302	-	-	-	-	-	-	145,302
2027	343,540	110,299	71,639	43,506	6,605	121,750	-	-	-	-	-	-	121,750
2028	269,816	86,655	61,569	34,258	4,358	100,185	-	-	-	-	-	-	100,185
2029	180,068	58,317	45,089	22,655	2,047	69,791	-	-	-	-	-	-	69,791
2030	93,722	31,336	25,215	11,249	833	37,298	-	-	-	-	-	-	37,298
2031	72,708	24,251	19,804	8,786	624	29,214	-	-	-	-	-	-	29,214
2032	41,803	13,397	11,885	4,863	246	16,993	-	-	-	-	-	-	16,993
2033	17,161	5,816	4,942	1,916	149	7,007	-	-	-	-	-	-	7,007
2034 (4)	3,467	1,214	1,214	383	-	1,597	-	-	-	-	-	-	1,597
10.33 yr	2,506,751	822,482	572,509	310,149	38,418	921,076	-	-	-	-	-	-	921,076

Year	Operating Costs (OPEX)						Capital Costs						Future Net Revenue			
	Fixed Op. Costs \$MSUS	Variable Op. Costs \$MSUS	Total Op. Costs \$MSUS	Op. Cost \$/BOE	Abandonment Cost \$MSUS	Processing Revenue \$MSUS	Net Rev After OPEX & Aband. \$MSUS	Netback \$/BOE	Property & Leasehold \$MSUS	Tangible \$MSUS	Intangible \$MSUS	Other \$MSUS	Total \$MSUS	Undisc. \$MSUS	Cum. \$MSUS	NPV @ 10.00 % \$MSUS
2024	31,717	30,742	62,458	5.89	-	-	139,381	32.92	-	9,039	14,789	-	23,828	115,554	115,554	110,304
2025	31,691	29,599	61,289	5.95	-	-	128,810	33.03	-	21,747	13,057	-	34,804	94,006	209,560	81,559
2026	21,666	22,166	43,832	4.99	-	-	101,470	29.49	-	31,343	16,417	-	47,759	53,711	263,271	42,510
2027	18,252	18,701	36,953	4.77	-	-	84,797	27.58	-	5,303	4,377	-	9,680	75,117	338,388	53,832
2028	17,904	16,125	34,028	5.21	-	-	66,157	24.67	-	2,815	4,255	-	7,070	59,087	397,475	38,512
2029	15,628	11,717	27,345	6.15	-	-	42,446	22.38	-	2,296	-	-	2,296	40,150	437,625	23,770
2030	11,811	7,212	19,023	8.01	-	-	18,274	19.23	-	1,504	-	-	1,504	16,771	454,395	9,026
2031	11,527	5,995	17,522	8.95	-	-	11,692	15.12	-	1,472	-	-	1,472	10,220	464,615	5,000
2032	6,638	3,559	10,197	7.16	-	-	6,796	12.18	-	1,014	117	-	1,130	5,666	470,281	2,520
2033	3,272	1,384	4,657	8.44	-	-	2,350	11.25	-	671	-	-	671	1,679	471,960	679
2034 (4)	792	245	1,037	11.75	-	-	560	13.77	-	105	-	-	105	455	472,415	167
10.33 yr	170,898	147,443	318,342				602,735			77,307	53,012		130,319	472,415	472,415	367,880

Country/State	Effective Date	Econ. Life/To Aban.	Econ. RLI	Price Deck	Scenario	Oil Reserves Type	Gas Reserves Type	Plan	Remaining Reserves			Net Revenue NPV (\$MSUS)					
									Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
N/A	December 31, 2023	10.33 yr / 10.33 yr	5.91 yr	GLJ (2024-01)	Reserves	Light and Medium Oil	Gas	Working									
Heavy Oil (Mbbbl)																	
L&M Oil (Mbbbl)									45,705.6	17,950.2	6,837.3	544.3	480.9	449.7	431.3	391.8	359.6
Gas (Mmcf)									559,963.5	193.4	72,070.6	212.9	180.5	165.0	155.9	136.8	121.7
Condensate (Mbbbl)									13,586.4	6,362.3	2,051.2	163.8	142.2	131.6	125.3	111.6	100.6
Total (MMBOE)									159.3	58.8	21.8	921,076.3	803,593.8	746,300.8	712,465.5	640,213.4	581,821.0
Total BTCF												472,415.5	413,739.6	384,941.2	367,879.8	331,321.4	301,665.1