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# Capricorn Energy Holdings Ltd.

Competent Person's Report

Effective December 31, 2025  
Project Number 25096

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

## COMPETENT PERSON'S REPORT - ABBREVIATED SUMMARY

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March 25, 2026

Project 25096

The Directors  
**Capricorn Energy PLC**  
50 Lothian Road  
Edinburgh, UK EH3 9BY

Dear Directors:

**Re: Capricorn Energy PLC  
Valuation of Oil and Gas Reserves and Resources  
Assets in the Western Desert, Egypt  
Effective December 31, 2025**

Pursuant to your request, GLJ Ltd. (“GLJ”) has prepared a report on the fair market valuation of the oil and gas assets held by Capricorn Energy PLC (the “Company” or “Capricorn”) for assets located onshore Egypt, in accordance with Rule 29 of the UK Takeover Code. This report is based on GLJ’s detailed evaluation of the oil and gas reserves and resources with an effective date of December 31, 2025.

This report has been produced solely for the benefit of and on the instructions of the Company, and not for the benefit of any third party. This report has been prepared in accordance with standards set out in the Petroleum Resources Management System of the Society of Petroleum Engineers.

The effective date of this report is December 31, 2025 and the future net revenues and net present values presented in this report were calculated using forecast prices and costs based on GLJ’s opinion of future crude prices at January 1, 2026 and are presented in United States (“US”) Dollars. GLJ confirms that based on the information received from Capricorn and the current commodity price forecasts, that an updated valuation as at the date of this report would not be materially different from those presented herein.

As such, GLJ is of the opinion that an updated valuation would not be materially different from that presented in this report.

Yours very truly,

**GLJ LTD.**

Patrick A. Olenick, P. Eng.  
Senior Vice President

PAO/ljn  
Attachments

## INTRODUCTION

GLJ was commissioned by Capricorn Energy PLC (the “Company”) to prepare an independent evaluation of its oil and gas reserves effective December 31, 2025. The evaluated assets are located in the Western Desert of Egypt and are indicated on the index map included in the Supplementary Data Volume.

The evaluation was initiated in September 2025 and completed by March 2026. Estimates of reserves and projections of production were generally prepared using well information and production data available from the Company to approximately December 31, 2025. In certain instances, the Company also provided recent engineering, geologic well information and other information up to December 31, 2025. 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, 2026 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.

<b>Production Sharing Contract</b>	<b>Gas Price (USD/Mmbtu)</b>
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

As part of an updated concession agreement with the Egyptian government, herein referred to as the Merged Concessions, the Company has been granted an improved gas price for volumes produced above an agreed baseline production forecast.

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 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 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.

# DISCUSSION

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**CORPORATE SUMMARY**

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## CORPORATE SUMMARY

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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, 2025. Additionally, low, best and high estimate contingent resources have been estimated as part of this CPR. 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 total proved plus probable reserves to each concession to be developed over the next five years.

**Summary of Development Activity - Total Proved Plus Probable**  
**Capricorn Energy PLC**  
**Effective December 31, 2025**

<b>Concession</b>	<b>Activity</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>
Alam El Shawish West (AESW)	Producers	0	2	6	5	3	16
	Injectors	0	0	0	0	0	0
	Workovers	4	6	1	0	0	11
	<b>Total</b>	4	8	7	5	3	27
Merged Concessions	Producers	13	11	9	4	4	41
	Injectors	5	3	2	1	2	13
	Workovers	38	10	0	0	0	48
	<b>Total</b>	56	24	11	5	6	102
North East Abu Gharadig Tiba (NEAG Tiba)	Producers	0	0	0	0	0	0
	Injectors	0	0	0	0	0	0
	Workovers	0	0	0	0	0	0
	<b>Total</b>	0	0	0	0	0	0
North East Abu Gharadig Extension (NEAG Ext.)	Producers	0	0	1	0	0	1
	Injectors	0	3	1	0	0	4
	Workovers	1	7	0	0	0	8
	<b>Total</b>	1	10	2	0	0	13
<b>TOTAL ASSETS</b>	<b>Producers</b>	<b>13</b>	<b>13</b>	<b>16</b>	<b>9</b>	<b>7</b>	<b>58</b>
	<b>Injectors</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>17</b>
	<b>Workovers</b>	<b>43</b>	<b>23</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>67</b>
	<b>Total</b>	<b>61</b>	<b>42</b>	<b>20</b>	<b>10</b>	<b>9</b>	<b>142</b>

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 as 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, 2025**

Asset	Marketable Reserves	WORKING INTEREST			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)	124	680	771	52	283	321	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	5,741	28,777	32,927	2,393	11,983	13,701	
	Field Condensate (Mbbbl)	40	510	636	17	213	265	
	<b>Total Oil Equivalent (Mboe)</b>	<b>1,189</b>	<b>6,330</b>	<b>7,286</b>	<b>496</b>	<b>2,636</b>	<b>3,032</b>	
Merged Concessions	L&M Conventional Oil (Mbbbl)	9,428	17,173	24,697	5,401	9,196	11,975	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	68,691	130,087	171,743	46,273	91,165	113,862	
	Field Condensate (Mbbbl)	2,070	4,149	5,695	1,186	2,215	2,763	
	<b>Total Oil Equivalent (Mboe)</b>	<b>23,764</b>	<b>44,552</b>	<b>61,060</b>	<b>14,850</b>	<b>27,690</b>	<b>35,070</b>	
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	147	159	167	80	88	94	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	1,621	1,711	1,765	793	835	860	
	Field Condensate (Mbbbl)	2	2	2	1	1	1	
	<b>Total Oil Equivalent (Mboe)</b>	<b>438</b>	<b>467</b>	<b>484</b>	<b>222</b>	<b>238</b>	<b>248</b>	
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	1,412	1,878	2,119	760	1,010	1,140	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	0	0	0	0	0	0	
	Field Condensate (Mbbbl)	0	0	0	0	0	0	
	<b>Total Oil Equivalent (Mboe)</b>	<b>1,412</b>	<b>1,878</b>	<b>2,119</b>	<b>760</b>	<b>1,010</b>	<b>1,140</b>	
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	11,111	19,890	27,753	6,292	10,578	13,529	
	Conventional Gas (Mmcf)	76,053	160,575	206,435	49,459	103,982	128,424	
	Field Condensate (Mbbbl)	2,112	4,661	6,332	1,203	2,428	3,028	
	<b>Total Oil Equivalent (Mboe)</b>	<b>26,804</b>	<b>53,226</b>	<b>70,949</b>	<b>16,327</b>	<b>31,574</b>	<b>39,490</b>	

**Note:**

- (1) "Working Interest" reserves are the Company's working interest percentage multiplied by the gross (100%) 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, 2025**

Asset	Marketable Reserves	WORKING INTEREST			NET ATTRIBUTABLE		
		Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbl)	124	0	124	52	0	52
	Conventional Gas (Mmcf)	5,741	0	5,741	2,393	0	2,393
	Field Condensate (Mbbl)	40	0	40	17	0	17
	<b>Total Oil Equivalent (Mboe)</b>	<b>1,189</b>	<b>0</b>	<b>1,189</b>	<b>496</b>	<b>0</b>	<b>496</b>
Merged Concessions	L&M Conventional Oil (Mbbl)	6,211	3,216	9,428	3,562	1,839	5,401
	Conventional Gas (Mmcf)	61,118	7,573	68,691	40,778	5,495	46,273
	Field Condensate (Mbbl)	1,885	185	2,070	1,081	105	1,186
	<b>Total Oil Equivalent (Mboe)</b>	<b>19,010</b>	<b>4,754</b>	<b>23,764</b>	<b>11,924</b>	<b>2,925</b>	<b>14,850</b>
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbl)	147	0	147	80	0	80
	Conventional Gas (Mmcf)	1,621	0	1,621	793	0	793
	Field Condensate (Mbbl)	2	0	2	1	0	1
	<b>Total Oil Equivalent (Mboe)</b>	<b>438</b>	<b>0</b>	<b>438</b>	<b>222</b>	<b>0</b>	<b>222</b>
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbl)	223	1,189	1,412	120	640	760
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbl)	0	0	0	0	0	0
	<b>Total Oil Equivalent (Mboe)</b>	<b>223</b>	<b>1,189</b>	<b>1,412</b>	<b>120</b>	<b>640</b>	<b>760</b>
TOTAL ASSETS	L&M Conventional Oil (Mbbl)	6,706	4,406	11,111	3,813	2,479	6,292
	Conventional Gas (Mmcf)	68,480	7,573	76,053	43,964	5,495	49,459
	Field Condensate (Mbbl)	1,927	185	2,112	1,098	105	1,203
	<b>Total Oil Equivalent (Mboe)</b>	<b>20,861</b>	<b>5,943</b>	<b>26,804</b>	<b>12,762</b>	<b>3,565</b>	<b>16,327</b>

**Summary of Oil and Gas Reserves by Status - Proved Plus Probable**  
**Capricorn Energy PLC**  
**Effective December 31, 2025**

Asset	Marketable Reserves	WORKING INTEREST			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 (Mbbl)	205	476	680	85	198	283
	Conventional Gas (Mmcf)	8,399	20,378	28,777	3,502	8,481	11,983
	Field Condensate (Mbbl)	62	449	510	26	187	213
	<b>Total Oil Equivalent (Mboe)</b>	<b>1,766</b>	<b>4,563</b>	<b>6,330</b>	<b>736</b>	<b>1,899</b>	<b>2,636</b>
Merged Concessions	L&M Conventional Oil (Mbbl)	8,953	8,220	17,173	5,129	4,066	9,196
	Conventional Gas (Mmcf)	87,373	42,714	130,087	61,097	30,068	91,165
	Field Condensate (Mbbl)	2,732	1,417	4,149	1,564	650	2,215
	<b>Total Oil Equivalent (Mboe)</b>	<b>27,287</b>	<b>17,265</b>	<b>44,552</b>	<b>17,604</b>	<b>10,085</b>	<b>27,690</b>
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbl)	159	0	159	88	0	88
	Conventional Gas (Mmcf)	1,711	0	1,711	835	0	835
	Field Condensate (Mbbl)	2	0	2	1	0	1
	<b>Total Oil Equivalent (Mboe)</b>	<b>467</b>	<b>0</b>	<b>467</b>	<b>238</b>	<b>0</b>	<b>238</b>
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbl)	1,435	443	1,878	772	238	1,010
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbl)	0	0	0	0	0	0
	<b>Total Oil Equivalent (Mboe)</b>	<b>1,435</b>	<b>443</b>	<b>1,878</b>	<b>772</b>	<b>238</b>	<b>1,010</b>
TOTAL ASSETS	L&M Conventional Oil (Mbbl)	10,752	9,139	19,890	6,075	4,503	10,578
	Conventional Gas (Mmcf)	97,483	63,092	160,575	65,434	38,548	103,982
	Field Condensate (Mbbl)	2,795	1,866	4,661	1,591	837	2,428
	<b>Total Oil Equivalent (Mboe)</b>	<b>30,955</b>	<b>22,271</b>	<b>53,226</b>	<b>19,351</b>	<b>12,223</b>	<b>31,574</b>

**Summary of Oil and Gas Reserves by Status - Proved Plus Probable Plus Possible**  
**Capricorn Energy PLC**  
**Effective December 31, 2025**

Asset	Marketable Reserves	WORKING INTEREST			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)	284	487	771	118	202	321
	Conventional Gas (Mmcf)	11,285	21,642	32,927	4,707	8,995	13,701
	Field Condensate (Mbbbl)	86	550	636	36	229	265
	<b>Total Oil Equivalent (Mboe)</b>	<b>2,384</b>	<b>4,902</b>	<b>7,286</b>	<b>994</b>	<b>2,037</b>	<b>3,032</b>
Merged Concessions	L&M Conventional Oil (Mbbbl)	11,754	12,943	24,697	6,432	5,542	11,975
	Conventional Gas (Mmcf)	118,259	53,484	171,743	81,557	32,305	113,862
	Field Condensate (Mbbbl)	3,782	1,912	5,695	2,062	701	2,763
	<b>Total Oil Equivalent (Mboe)</b>	<b>36,654</b>	<b>24,406</b>	<b>61,060</b>	<b>23,058</b>	<b>12,012</b>	<b>35,070</b>
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	167	0	167	94	0	94
	Conventional Gas (Mmcf)	1,765	0	1,765	860	0	860
	Field Condensate (Mbbbl)	2	0	2	1	0	1
	<b>Total Oil Equivalent (Mboe)</b>	<b>484</b>	<b>0</b>	<b>484</b>	<b>248</b>	<b>0</b>	<b>248</b>
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	1,569	550	2,119	844	296	1,140
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	<b>Total Oil Equivalent (Mboe)</b>	<b>1,569</b>	<b>550</b>	<b>2,119</b>	<b>844</b>	<b>296</b>	<b>1,140</b>
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	13,774	13,980	27,753	7,488	6,041	13,529
	Conventional Gas (Mmcf)	131,309	75,126	206,435	87,124	41,299	128,424
	Field Condensate (Mbbbl)	3,870	2,462	6,332	2,099	930	3,028
	<b>Total Oil Equivalent (Mboe)</b>	<b>41,091</b>	<b>29,857</b>	<b>70,949</b>	<b>25,145</b>	<b>14,345</b>	<b>39,490</b>

**Summary of Net Present Values of Future Net Revenue**  
**Capricorn Energy PLC**  
**Effective December 31, 2025**

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					
	0%	5%	8%	10%	15%	20%
	M\$	M\$	M\$	M\$	M\$	M\$
<b>PROVED</b>						
Producing	139,594	129,784	124,585	121,366	114,072	107,698
Developed Non-Producing	100,300	89,068	83,330	79,853	72,191	65,741
Undeveloped	60,422	46,867	40,388	36,615	28,727	22,562
<b>TOTAL PROVED</b>	<b>300,316</b>	<b>265,718</b>	<b>248,302</b>	<b>237,834</b>	<b>214,990</b>	<b>196,001</b>
<b>PROVED PLUS PROBABLE</b>						
Producing	210,436	191,136	181,202	175,153	161,736	150,337
Developed Non-Producing	158,605	136,144	125,160	118,664	104,777	93,543
Undeveloped	213,307	162,275	138,838	125,480	98,246	77,626
<b>TOTAL PROVED PLUS PROBABLE</b>	<b>582,348</b>	<b>489,556</b>	<b>445,200</b>	<b>419,298</b>	<b>364,760</b>	<b>321,506</b>
<b>PROVED PLUS PROBABLE PLUS POSSIBLE</b>						
Producing	298,754	262,515	244,726	234,174	211,503	193,012
Developed Non-Producing	176,681	148,193	134,976	127,365	111,563	99,202
Undeveloped	332,665	244,608	206,139	184,778	142,505	111,656
<b>TOTAL PPP</b>	<b>808,100</b>	<b>655,316</b>	<b>585,841</b>	<b>546,317</b>	<b>465,572</b>	<b>403,870</b>

## 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, 2025**

Asset	Lease Operator	Working Interest <sup>[1]</sup>	Status	Lease Expiry Date	Note
Alam El Shawish West (AESW)	Cheiron Petroleum Corporation	20%	Production	Al Assil, Al Magd, Al Karam - March 31, 2033	[2]
				Al Barq, Bagha - May 27, 2032	
Merged Concessions	Cheiron Petroleum Corporation	50%	Production	June 30, 2045	[3]
North East Abu Gharadig Tiba (NEAG Tiba)	Cheiron Petroleum Corporation	26%	Production	JG - February 19, 2027	[2]
				JD - May 19, 2029	
				JD (Apollonia Gas) - May 19, 2034	
				Sheiba - May 10, 2029	
North East Abu Gharadig Extension (NEAG Ext.)	Cheiron Petroleum Corporation	26%	Production	NEAG-1 - November 17, 2032	[2]
				NEAG-2 and NEAG-3 - March 14, 2034	
				NEAG-4 - February 10, 2026	
				NEAG-5 - November 2, 2036	

Note:

- (1) Average interest on participation.
- (2) Final Lease expiry after initial 5-yr lease extension.
- (3) Final Lease expiry after two 5-yr lease extensions.

It should be noted that during 2025, the Company negotiated an updated concession agreement, referred herein as Merged Concessions, which merged the concessions that the Company owned 50 percent working interest in (BED, BED 2/17, BED 3, NAES, NM, NUMB, Obaiyed and Sitra). This newly-formed concession agreement includes an updated lease expiry and improved gas pricing for gas volumes produced above an agreed baseline production trend.

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.

<b>Production Sharing Contract</b>	<b>Max. Revenue Percentage for Cost Recovery (%)</b>	<b>Comp. Share of Profit After Cost Recovery (%) - Liquids</b>	<b>Comp. Share of Profit After Cost Recovery (%) - Gas</b>	<b>Company Share Excess Cost Recovery (%)</b>
AESW	30%	17-15%	17-15%	0%
Merged Concessions	40%	31-23%	29-26%	20%
NEAG Tiba	40%	23-14%	25%	Same as Profit Oil
NEAG Extension	40%	23-14%	25%	Same as Profit Oil

Note:

(1) - Capital expenditure amortization of 4 years applies to the Merged Concessions, while remaining PSCs have a 5-year amortization.

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

## SUMMARY

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## RESERVES

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**Capricorn Energy Holdings Ltd.**  
**Prices in GLJ (2026-01) as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**

	Remaining Reserves			Net Revenue NPV (M\$US)					
	WI	RI	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
<b>Proved Developed Producing</b>									
Light and Medium Oil (Mbbbl)	3,418.5	-	1,956.8	130,074.7	121,255.5	116,588.7	113,702.1	107,169.6	101,470.6
Gas (MMcf)	47,315.6	-	30,992.0	92,670.7	85,684.9	82,001.7	79,728.9	74,603.0	70,153.7
Condensates (Mbbbl)	1,269.6	-	728.4	49,314.5	45,411.5	43,358.5	42,093.4	39,245.7	36,780.6
<b>Total</b>				<b>272,059.9</b>	<b>252,351.9</b>	<b>241,949.0</b>	<b>235,524.5</b>	<b>221,018.3</b>	<b>208,404.9</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				139,594.3	129,783.7	124,584.6	121,365.8	114,072.3	107,698.1
				<b>Net Revenue NPV (M\$US)</b>					
<b>Proved Developed Non-Producing</b>									
Light and Medium Oil (Mbbbl)	3,287.0	-	1,856.3	130,664.3	116,013.3	108,596.9	104,126.9	94,344.4	86,189.3
Gas (MMcf)	21,164.5	-	12,971.8	38,966.9	33,117.2	30,261.1	28,577.1	24,997.9	22,135.5
Condensates (Mbbbl)	657.0	-	370.1	27,011.5	22,667.7	20,554.8	19,312.1	16,680.1	14,586.7
<b>Total</b>				<b>196,642.6</b>	<b>171,798.2</b>	<b>159,412.8</b>	<b>152,016.1</b>	<b>136,022.5</b>	<b>122,911.5</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				100,299.7	89,067.7	83,330.1	79,853.3	72,190.7	65,741.0
				<b>Net Revenue NPV (M\$US)</b>					
<b>Proved Undeveloped</b>									
Light and Medium Oil (Mbbbl)	4,405.6	-	2,478.7	184,085.0	155,380.0	141,400.7	133,163.9	115,656.0	101,631.2
Gas (MMcf)	7,573.0	-	5,495.2	16,669.6	13,550.5	12,088.7	11,246.8	9,509.7	8,174.7
Condensates (Mbbbl)	185.2	-	104.8	8,152.0	6,174.4	5,274.6	4,766.3	3,745.1	2,991.9
<b>Total</b>				<b>208,906.7</b>	<b>175,104.9</b>	<b>158,764.0</b>	<b>149,176.9</b>	<b>128,910.8</b>	<b>112,797.9</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				60,421.9	46,866.8	40,387.6	36,615.0	28,726.7	22,562.4
				<b>Net Revenue NPV (M\$US)</b>					
<b>Total Proved</b>									
Light and Medium Oil (Mbbbl)	11,111.1	-	6,291.7	444,824.0	392,648.8	366,586.3	350,992.9	317,170.0	289,291.1
Gas (MMcf)	76,053.1	-	49,459.1	148,307.1	132,352.6	124,351.5	119,552.8	109,110.7	100,463.9
Condensates (Mbbbl)	2,111.7	-	1,203.3	84,478.0	74,253.6	69,188.0	66,171.8	59,671.0	54,359.3
<b>Total</b>				<b>677,609.1</b>	<b>599,255.0</b>	<b>560,125.8</b>	<b>536,717.5</b>	<b>485,951.6</b>	<b>444,114.2</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				300,315.8	265,718.2	248,302.4	237,834.1	214,989.7	196,001.5
				<b>Net Revenue NPV (M\$US)</b>					
<b>Total Probable</b>									
Light and Medium Oil (Mbbbl)	8,779.3	-	4,285.8	326,085.4	256,977.0	225,896.3	208,366.9	173,019.6	146,556.4
Gas (MMcf)	84,522.1	-	54,523.3	163,209.8	129,977.0	114,921.6	106,393.6	89,101.3	76,055.2
Condensates (Mbbbl)	2,549.4	-	1,224.6	93,788.1	72,169.6	62,635.2	57,318.5	46,749.8	38,989.6
<b>Total</b>				<b>583,083.3</b>	<b>459,123.6</b>	<b>403,453.2</b>	<b>372,079.1</b>	<b>308,870.7</b>	<b>261,601.3</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				282,032.3	223,837.3	196,897.2	181,463.9	149,769.8	125,504.1
				<b>Net Revenue NPV (M\$US)</b>					
<b>Total Proved + Probable</b>									
Light and Medium Oil (Mbbbl)	19,890.5	-	10,577.5	770,909.4	649,625.8	592,482.6	559,359.8	490,189.6	435,847.5
Gas (MMcf)	160,575.2	-	103,982.4	311,516.9	262,329.6	239,273.1	225,946.4	198,211.9	176,519.1
Condensates (Mbbbl)	4,661.1	-	2,427.9	178,266.1	146,423.2	131,823.2	123,490.4	106,420.8	93,348.9
<b>Total</b>				<b>1,260,692.4</b>	<b>1,058,378.6</b>	<b>963,578.9</b>	<b>908,796.6</b>	<b>794,822.3</b>	<b>705,715.5</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				582,348.1	489,555.6	445,199.6	419,297.9	364,759.5	321,505.6
				<b>Net Revenue NPV (M\$US)</b>					
<b>Total Possible</b>									
Light and Medium Oil (Mbbbl)	7,863.0	-	2,951.5	236,052.7	167,891.1	140,137.5	125,318.4	97,330.2	78,087.7
Gas (MMcf)	45,859.7	-	24,441.2	73,425.8	51,477.0	42,793.4	38,231.2	29,777.7	24,103.7
Condensates (Mbbbl)	1,670.9	-	600.5	49,129.9	33,019.2	26,817.5	23,612.5	17,796.6	14,005.1
<b>Total</b>				<b>358,608.4</b>	<b>252,387.3</b>	<b>209,748.4</b>	<b>187,162.1</b>	<b>144,904.5</b>	<b>116,196.4</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				225,752.3	165,760.7	140,641.1	127,018.6	100,812.5	82,364.3
				<b>Net Revenue NPV (M\$US)</b>					
<b>Total Proved + Prob. + Poss.</b>									
Light and Medium Oil (Mbbbl)	27,753.5	-	13,529.0	1,006,962.1	817,516.9	732,620.1	684,678.2	587,519.8	513,935.2
Gas (MMcf)	206,434.9	-	128,423.6	384,942.7	313,806.6	282,066.5	264,177.6	227,989.6	200,622.7
Condensates (Mbbbl)	6,331.9	-	3,028.4	227,395.9	179,442.5	158,640.7	147,102.9	124,217.4	107,354.0
<b>Total</b>				<b>1,619,300.8</b>	<b>1,310,765.9</b>	<b>1,173,327.4</b>	<b>1,095,958.7</b>	<b>939,726.8</b>	<b>821,912.0</b>
				<b>Before Tax Cash Flow NPV (1) (M\$US)</b>					
				808,100.4	655,316.3	585,840.7	546,316.6	465,572.0	403,869.9
				<b>Net Revenue NPV (M\$US)</b>					
				<b>Remaining Equivalent Reserves (2) (MBOE)</b>					
<b>Proved</b>									
Proved Developed Producing	13,137.3	-	8,219.5	10.6	9.9	9.5	9.2	8.7	8.2
Proved Developed Non-Producing	7,723.3	-	4,542.7	13.0	11.5	10.8	10.3	9.3	8.5
Proved Undeveloped	5,943.1	-	3,564.8	10.2	7.9	6.8	6.2	4.8	3.8
<b>Total Proved</b>	<b>26,803.7</b>	<b>-</b>	<b>16,327.0</b>	<b>11.2</b>	<b>9.9</b>	<b>9.3</b>	<b>8.9</b>	<b>8.0</b>	<b>7.3</b>
<b>Total Probable</b>	<b>26,422.0</b>	<b>-</b>	<b>15,246.7</b>	<b>10.7</b>	<b>8.5</b>	<b>7.5</b>	<b>6.9</b>	<b>5.7</b>	<b>4.7</b>

**Capricorn Energy Holdings Ltd.**  
**Prices in GLJ (2026-01) as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**

Total Proved + Probable	53,225.7	-	31,573.7	10.9	9.2	8.4	7.9	6.9	6.0
Total Possible	17,723.1	-	7,916.5	12.7	9.4	7.9	7.2	5.7	4.6
Total Proved + Prob. + Poss.	70,948.8	-	39,490.2	11.4	9.2	8.3	7.7	6.6	5.7

- (1) Before Tax Cash Flow NPV is not available per product.  
(2) Oil Equivalent based on 5.6:1 Mcf/bbl Gas, 1:1 bbl/bbl Liquids.

Company: Capricorn Energy Holdings Ltd.

Effective Date: December 31, 2025  
Pricing: GLJ (2026-01)

**Table 2**  
**Company Interest Reserves and Present Value Summary**  
**Capricorn Energy Holdings Ltd.**

	2025 Company Interest Production					Company Interest Reserves					Reserves Life Indicators		Before Income Tax Discounted Present Value				
	Oil (bbl/d)	Gas (Mcf/d)	NGL (bbl/d)	Sulphur (LT/d)	BOE (BOE/d)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Total (yr)	RLI (yr)	0% (M\$US)	5% (M\$US)	8% (M\$US)	10% (M\$US)	15% (M\$US)
<b><u>Proved Developed Producing</u></b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	1,251	0	0	223	0	1,369	0	0	244	5	3.0	1,847	1,706	1,631	1,586	1,482
Badr El Din 2 & 17	2,018	4,659	5	0	2,855	1,543	4,605	6	0	2,371	5	2.3	35,287	33,252	32,160	31,479	29,920
Badr El Din 3	1,275	7,286	69	0	2,645	1,016	6,393	75	0	2,233	5	2.3	19,285	17,930	17,206	16,756	15,729
North Alam El Shawish	0	876	7	0	164	0	708	6	0	132	5	2.2	788	755	737	726	699
North Matruh	132	415	0	0	206	91	286	0	0	142	3	1.9	-5,784	-5,242	-4,961	-4,789	-4,407
North Um Baraka	0	1,986	10	0	365	0	2,152	11	0	395	5	3.0	1,429	1,337	1,288	1,257	1,188
Obaiyed	0	25,850	1,085	0	5,701	0	28,871	1,082	0	6,238	5	3.0	67,735	62,531	59,786	58,092	54,270
Sitra	616	1,949	89	0	1,053	621	1,716	88	0	1,016	5	2.6	15,867	14,735	14,135	13,763	12,922
Merged Concessions Total	4,041	44,271	1,265	0	13,211	3,271	46,099	1,268	0	12,771	5	2.6	136,454	127,004	121,982	118,869	111,803
<b><u>NEAG Tiba</u></b>																	
NEAG Tiba	252	2,756	4	0	748	147	1,216	2	0	366	8	1.3	3,141	2,780	2,602	2,497	2,270
NEAG Tiba Total	252	2,756	4	0	748	147	1,216	2	0	366	8	1.3	3,141	2,780	2,602	2,497	2,270
Proved Developed Producing Total	4,293	47,027	1,268	0	13,959	3,419	47,316	1,270	0	13,137			139,594	129,784	124,585	121,366	114,072
<b><u>Proved Developed Non-Producing</u></b>																	
<b><u>Alam El Shawish West</u></b>																	
Alam El Shawish West	151	8,575	74	0	1,756	124	5,741	40	0	1,189	3	1.9	289	219	181	157	101
Alam El Shawish West Total	151	8,575	74	0	1,756	124	5,741	40	0	1,189	3	1.9	289	219	181	157	101
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	0	0	0	0	0	332	0	0	59	7	0.0	386	312	276	255	211
Badr El Din 2 & 17	377	52	0	0	386	564	935	2	0	733	7	5.2	10,427	9,930	9,642	9,454	9,005
Badr El Din 3	590	65	0	0	602	798	1,270	18	0	1,043	7	4.7	15,264	14,556	14,137	13,863	13,199
North Alam El Shawish	0	0	0	0	0	0	22	0	0	4	5	0.0	-233	-178	-152	-137	-106
North Matruh	0	0	0	0	0	451	1,607	0	0	737	7	0.0	15,857	14,160	13,276	12,734	11,524
North Um Baraka	0	329	25	0	84	0	1,371	54	0	299	7	9.7	2,843	2,537	2,380	2,284	2,074
Obaiyed	0	764	162	0	299	0	8,897	529	0	2,117	7	19.4	24,696	20,675	18,718	17,566	15,123
Sitra	287	68	0	0	299	1,127	585	14	0	1,246	7	11.4	30,142	26,299	24,354	23,183	20,623
Merged Concessions Total	1,253	1,278	187	0	1,669	2,940	15,018	617	0	6,239	7	10.2	99,382	88,291	82,630	79,202	71,654
<b><u>NEAG Extension</u></b>																	
NEAG Extension	610	0	0	0	610	223	0	0	0	223	2	1.0	452	397	366	346	299
NEAG Extension Total	610	0	0	0	610	223	0	0	0	223	2	1.0	452	397	366	346	299
<b><u>NEAG Tiba</u></b>																	
NEAG Tiba	0	0	0	0	0	0	405	0	0	72	4	0.0	176	161	153	148	137
NEAG Tiba Total	0	0	0	0	0	0	405	0	0	72	4	0.0	176	161	153	148	137
Proved Developed Non-Producing Total	2,015	9,853	261	0	4,035	3,287	21,165	657	0	7,723			100,300	89,068	83,330	79,853	72,191
<b><u>Proved Undeveloped</u></b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	0	0	0	0	0	83	0	0	15	8	0.0	93	76	68	64	54
Badr El Din 2 & 17	329	625	0	0	441	1,357	1,259	1	0	1,583	8	9.8	10,851	7,255	5,528	4,520	2,408
Badr El Din 3	96	9	0	0	97	904	485	6	0	997	8	28.1	17,533	14,861	13,519	12,714	10,967

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Company: Capricorn Energy Holdings Ltd.

	2025 Company Interest Production					Company Interest Reserves					Reserves Life Indicators		Before Income Tax Discounted Present Value				
	Oil (bbl/d)	Gas (Mcf/d)	NGL (bbl/d)	Sulphur (LT/d)	BOE (BOE/d)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Total (yr)	RLI (yr)	0% (M\$US)	5% (M\$US)	8% (M\$US)	10% (M\$US)	15% (M\$US)
North Alam El Shawish	0	0	0	0	0	0	0	0	0	0	0.0	-123	-85	-69	-60	-41	
North Matruh	119	423	0	0	194	451	1,607	0	0	737	7	12,939	11,254	10,374	9,835	8,634	
North Um Baraka	0	0	0	0	0	0	967	53	0	225	8	-131	-425	-560	-637	-791	
Obaiyed	0	0	0	0	0	0	3,147	125	0	687	8	5,585	4,242	3,634	3,291	2,605	
Sitra	0	0	0	0	0	504	27	0	0	509	8	9,905	7,277	6,090	5,423	4,094	
<b>Merged Concessions Total</b>	<b>543</b>	<b>1,056</b>	<b>0</b>	<b>0</b>	<b>732</b>	<b>3,216</b>	<b>7,573</b>	<b>185</b>	<b>0</b>	<b>4,754</b>	<b>8</b>	<b>56,652</b>	<b>44,456</b>	<b>38,585</b>	<b>35,151</b>	<b>27,930</b>	
<b><u>NEAG Extension</u></b>																	
NEAG Extension	0	0	0	0	0	1,189	0	0	0	1,189	8	3,769	2,411	1,803	1,464	797	
<b>NEAG Extension Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,189</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,189</b>	<b>8</b>	<b>3,769</b>	<b>2,411</b>	<b>1,803</b>	<b>1,464</b>	<b>797</b>	
<b>Proved Undeveloped Total</b>	<b>543</b>	<b>1,056</b>	<b>0</b>	<b>0</b>	<b>732</b>	<b>4,406</b>	<b>7,573</b>	<b>185</b>	<b>0</b>	<b>5,943</b>		<b>60,422</b>	<b>46,867</b>	<b>40,388</b>	<b>36,615</b>	<b>28,727</b>	

**Total Proved**

<b><u>Alam El Shawish West</u></b>																	
Alam El Shawish West	151	8,575	74	0	1,756	124	5,741	40	0	1,189	3	1.9	289	219	181	157	101
<b>Alam El Shawish West Total</b>	<b>151</b>	<b>8,575</b>	<b>74</b>	<b>0</b>	<b>1,756</b>	<b>124</b>	<b>5,741</b>	<b>40</b>	<b>0</b>	<b>1,189</b>	<b>3</b>	<b>1.9</b>	<b>289</b>	<b>219</b>	<b>181</b>	<b>157</b>	<b>101</b>
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	1,251	0	0	223	0	1,784	0	0	319	8	3.9	2,326	2,094	1,975	1,904	1,748
Badr El Din 2 & 17	2,724	5,335	5	0	3,681	3,464	6,799	9	0	4,687	8	3.5	56,565	50,438	47,330	45,453	41,333
Badr El Din 3	1,961	7,360	69	0	3,344	2,719	8,148	99	0	4,273	8	3.5	52,081	47,346	44,862	43,333	39,895
North Alam El Shawish	0	876	7	0	164	0	729	6	0	136	5	2.3	432	492	517	529	552
North Matruh	250	837	0	0	400	992	3,499	0	0	1,617	7	11.1	23,012	20,172	18,689	17,780	15,750
North Um Baraka	0	2,315	35	0	448	0	4,489	118	0	920	8	5.6	4,142	3,449	3,108	2,905	2,471
Obaiyed	0	26,614	1,247	0	5,999	0	40,914	1,736	0	9,042	8	4.1	98,015	87,448	82,138	78,949	71,998
Sitra	903	2,017	89	0	1,352	2,253	2,328	102	0	2,771	8	5.6	55,915	48,311	44,580	42,370	37,640
<b>Merged Concessions Total</b>	<b>5,838</b>	<b>46,606</b>	<b>1,452</b>	<b>0</b>	<b>15,612</b>	<b>9,428</b>	<b>68,691</b>	<b>2,070</b>	<b>0</b>	<b>23,764</b>	<b>8</b>	<b>4.2</b>	<b>292,488</b>	<b>259,751</b>	<b>243,198</b>	<b>233,223</b>	<b>211,386</b>
<b><u>NEAG Extension</u></b>																	
NEAG Extension	610	0	0	0	610	1,412	0	0	0	1,412	8	6.3	4,222	2,807	2,168	1,809	1,096
<b>NEAG Extension Total</b>	<b>610</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>610</b>	<b>1,412</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,412</b>	<b>8</b>	<b>6.3</b>	<b>4,222</b>	<b>2,807</b>	<b>2,168</b>	<b>1,809</b>	<b>1,096</b>
<b><u>NEAG Tiba</u></b>																	
NEAG Tiba	252	2,756	4	0	748	147	1,621	2	0	438	8	1.6	3,316	2,941	2,755	2,645	2,407
<b>NEAG Tiba Total</b>	<b>252</b>	<b>2,756</b>	<b>4</b>	<b>0</b>	<b>748</b>	<b>147</b>	<b>1,621</b>	<b>2</b>	<b>0</b>	<b>438</b>	<b>8</b>	<b>1.6</b>	<b>3,316</b>	<b>2,941</b>	<b>2,755</b>	<b>2,645</b>	<b>2,407</b>
<b>Total Proved Total</b>	<b>6,851</b>	<b>57,937</b>	<b>1,529</b>	<b>0</b>	<b>18,726</b>	<b>11,111</b>	<b>76,053</b>	<b>2,112</b>	<b>0</b>	<b>26,804</b>			<b>300,316</b>	<b>265,718</b>	<b>248,302</b>	<b>237,834</b>	<b>214,990</b>

**Total Proved + Probable**

<b><u>Alam El Shawish West</u></b>																	
Alam El Shawish West	159	8,880	90	0	1,835	680	28,777	510	0	6,330	8	9.4	7,826	5,715	4,746	4,198	3,092
<b>Alam El Shawish West Total</b>	<b>159</b>	<b>8,880</b>	<b>90</b>	<b>0</b>	<b>1,835</b>	<b>680</b>	<b>28,777</b>	<b>510</b>	<b>0</b>	<b>6,330</b>	<b>8</b>	<b>9.4</b>	<b>7,826</b>	<b>5,715</b>	<b>4,746</b>	<b>4,198</b>	<b>3,092</b>
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	1,288	0	0	230	0	2,410	0	0	430	12	5.1	3,158	2,772	2,582	2,469	2,226
Badr El Din 2 & 17	3,055	5,645	5	0	4,068	6,402	9,239	12	0	8,064	13	5.4	124,214	104,791	95,592	90,242	79,015
Badr El Din 3	2,225	11,980	71	0	4,435	5,280	18,161	129	0	8,652	13	5.3	98,905	87,194	81,097	77,374	69,117
North Alam El Shawish	0	950	8	0	178	0	964	8	0	180	7	2.8	969	973	969	964	947
North Matruh	290	975	0	0	464	1,877	6,640	0	0	3,063	9	18.1	51,755	43,924	40,022	37,694	32,666
North Um Baraka	0	2,522	48	0	498	0	8,989	360	0	1,965	13	10.8	11,689	8,909	7,635	6,911	5,442
Obaiyed	0	28,445	1,347	0	6,427	0	79,673	3,477	0	17,704	13	7.5	181,334	150,803	136,523	128,283	111,178
Sitra	1,226	2,178	96	0	1,711	3,614	4,011	163	0	4,493	13	7.2	84,776	70,727	64,150	60,355	52,481
<b>Merged Concessions Total</b>	<b>6,796</b>	<b>53,983</b>	<b>1,575</b>	<b>0</b>	<b>18,010</b>	<b>17,173</b>	<b>130,087</b>	<b>4,149</b>	<b>0</b>	<b>44,552</b>	<b>13</b>	<b>6.8</b>	<b>556,800</b>	<b>470,094</b>	<b>428,572</b>	<b>404,293</b>	<b>353,071</b>
<b><u>NEAG Extension</u></b>																	
NEAG Extension	635	0	0	0	635	1,878	0	0	0	1,878	8	8.1	13,777	10,286	8,657	7,724	5,814
<b>NEAG Extension Total</b>	<b>635</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>635</b>	<b>1,878</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,878</b>	<b>8</b>	<b>8.1</b>	<b>13,777</b>	<b>10,286</b>	<b>8,657</b>	<b>7,724</b>	<b>5,814</b>
<b><u>NEAG Tiba</u></b>																	

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Company: Capricorn Energy Holdings Ltd.

	2025 Company Interest Production					Company Interest Reserves					Reserves Life Indicators		Before Income Tax Discounted Present Value				
	Oil (bbl/d)	Gas (Mcf/d)	NGL (bbl/d)	Sulphur (LT/d)	BOE (BOE/d)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Total (yr)	RLI (yr)	0% (M\$US)	5% (M\$US)	8% (M\$US)	10% (M\$US)	15% (M\$US)
NEAG Tiba	261	2,835	4	0	770	159	1,711	2	0	467	8	1.7	3,944	3,461	3,224	3,084	2,783
NEAG Tiba Total	261	2,835	4	0	770	159	1,711	2	0	467	8	1.7	3,944	3,461	3,224	3,084	2,783
Total Proved + Probable Total	7,850	65,697	1,669	0	21,251	19,890	160,575	4,661	0	53,226			582,348	489,556	445,200	419,298	364,760
<b><u>Total Proved + Prob. + Poss.</u></b>																	
<b><u>Alam El Shawish West</u></b>																	
Alam El Shawish West	163	9,205	104	0	1,911	771	32,927	636	0	7,286	8	10.4	16,155	12,521	10,825	9,851	7,857
Alam El Shawish West Total	163	9,205	104	0	1,911	771	32,927	636	0	7,286	8	10.4	16,155	12,521	10,825	9,851	7,857
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	1,320	0	0	236	0	3,117	0	0	557	14	6.5	3,789	3,204	2,933	2,777	2,456
Badr El Din 2 & 17	3,241	5,830	5	0	4,287	9,950	11,446	15	0	12,009	16	7.7	205,143	164,398	146,236	136,013	115,372
Badr El Din 3	2,311	13,301	72	0	4,757	7,820	23,009	153	0	12,082	16	7.0	147,314	124,227	113,055	106,491	92,576
North Alam El Shawish	0	1,002	8	0	187	0	1,199	10	0	224	8	3.3	1,339	1,286	1,254	1,233	1,182
North Matruh	330	1,115	0	0	529	2,367	8,365	0	0	3,860	10	20.0	63,968	53,857	48,904	45,975	39,717
North Um Baraka	0	2,715	60	0	545	0	15,008	729	0	3,409	16	17.1	23,020	16,474	13,679	12,150	9,188
Obaiyed	0	29,315	1,393	0	6,628	0	103,885	4,560	0	23,111	16	9.5	224,954	180,303	160,552	149,475	127,209
Sitra	1,317	2,280	100	0	1,824	4,560	5,714	228	0	5,808	16	8.7	97,243	79,193	71,065	66,467	57,142
Merged Concessions Total	7,198	56,878	1,638	0	18,992	24,697	171,743	5,695	0	61,060	16	8.8	766,771	622,941	557,678	520,581	444,842
<b><u>NEAG Extension</u></b>																	
NEAG Extension	649	0	0	0	649	2,119	0	0	0	2,119	8	8.9	20,831	16,064	13,819	12,525	9,856
NEAG Extension Total	649	0	0	0	649	2,119	0	0	0	2,119	8	8.9	20,831	16,064	13,819	12,525	9,856
<b><u>NEAG Tiba</u></b>																	
NEAG Tiba	265	2,878	4	0	783	167	1,765	2	0	484	8	1.7	4,343	3,790	3,519	3,359	3,017
NEAG Tiba Total	265	2,878	4	0	783	167	1,765	2	0	484	8	1.7	4,343	3,790	3,519	3,359	3,017
Total Proved + Prob. + Poss. Total	8,275	68,962	1,746	0	22,336	27,753	206,435	6,332	0	70,949			808,100	655,316	585,841	546,317	465,572

(1) - NGL Including Field Condensate.

# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Proved Developed Producing

Reserve Class: Proved Developed Producing  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 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 Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Net Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Net Yearly Mbbbl
2026	127	61.22	-	-	-	-	8,761	3,198	4,293	1,567	888	888	8,761	3,198	4,293	1,567	888	888
2027	120	68.39	-	-	-	-	5,247	1,915	2,624	958	549	549	5,247	1,915	2,624	958	549	549
2028	93	72.43	-	-	-	-	3,000	1,098	1,500	549	315	315	3,000	1,098	1,500	549	315	315
2029	74	74.64	-	-	-	-	1,815	663	908	331	192	192	1,815	663	908	331	192	192
2030	1	76.13	-	-	-	-	30	11	15	5	5	5	30	11	15	5	5	5
2031	1	77.66	-	-	-	-	25	9	12	5	5	5	25	9	12	5	5	5
2032 (11)	1	79.22	-	-	-	-	21	7	11	4	4	4	21	7	11	4	4	4
<b>6.92 yr</b>		<b>66.35</b>						<b>6,901</b>		<b>3,419</b>	<b>1,957</b>		<b>6,901</b>		<b>3,419</b>	<b>1,957</b>		

Year	Gas						Condensate						Oil Equivalent						
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Daily MMcf	Company Daily MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Net Yearly Mbbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Daily MBOE	Company Daily MBOE	Net Yearly BOE
2026	95,930	35,015	47,027	17,165	11,169	3.18	2,539	927	1,268	463	265	61.50	28,430	10,377	13,959	5,095	3,148	3,148	35.10
2027	70,405	25,698	35,202	12,849	8,595	3.24	1,879	686	939	343	197	68.39	19,698	7,190	9,849	3,595	2,280	2,280	36.32
2028	53,645	19,634	26,822	9,817	6,481	3.23	1,451	531	726	266	152	72.43	14,031	5,135	7,015	2,568	1,625	1,625	35.32
2029	41,013	14,970	20,506	7,485	4,747	3.16	1,086	396	543	198	114	74.64	10,225	3,732	5,113	1,866	1,153	1,153	33.86
2030	-	-	-	-	-	-	-	-	-	-	-	-	30	11	15	5	5	5	76.13
2031	-	-	-	-	-	-	-	-	-	-	-	-	25	9	12	5	5	5	77.66
2032 (11)	-	-	-	-	-	-	-	-	-	-	-	-	21	7	11	4	4	4	79.22
<b>6.92 yr</b>		<b>95,316</b>		<b>47,316</b>	<b>30,992</b>	<b>12.81</b>		<b>2,540</b>		<b>1,270</b>	<b>728</b>	<b>67.70</b>		<b>26,461</b>		<b>13,137</b>	<b>8,219</b>	<b>8,219</b>	<b>373.60</b>

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes					
	Egypt Revenue \$M\$	Cost Recovery Limit \$M\$	Cost Recovery \$M\$	Profit Revenue \$M\$	Excess Cost Revenue \$M\$	Other Revenue \$M\$	Total Revenue \$M\$	Crown Royalty \$M\$	Mineral Tax \$M\$	Egypt Tax \$M\$	Total Royalty \$M\$	Net Revenue \$M\$
2026	183,003	73,201	72,243	31,492	220	-	103,955	-	-	-	-	103,955
2027	133,768	53,507	53,507	23,195	-	-	76,702	-	-	-	-	76,702
2028	92,895	37,158	37,158	16,143	-	-	53,301	-	-	-	-	53,301
2029	64,358	25,743	25,632	11,142	-	-	36,774	-	-	-	-	37,052
2030	417	167	-	-	-	-	-	-	-	-	-	417
2031	354	142	-	-	-	-	-	-	-	-	-	354
2032 (11)	280	112	-	-	-	-	-	-	-	-	-	280
<b>6.92 yr</b>	<b>475,074</b>	<b>190,030</b>	<b>188,540</b>	<b>81,971</b>	<b>220</b>		<b>270,732</b>					<b>272,060</b>

Year	Operating Costs (OPEX)						Capital Costs						Future Net Revenue					
	Fixed Costs \$M\$	Op. Costs \$M\$	Variable Op. Costs \$M\$	Total Op. Costs \$M\$	Op. Cost \$/BOE	Abandonment Cost \$M\$	Third Party Revenue \$M\$	Net Rev After OPEX & Aband. \$M\$	Netback \$/BOE	G&G Leasehold \$M\$	Property & Leasehold \$M\$	Tangible \$M\$	Intangible \$M\$	Other \$M\$	Total \$M\$	Undisc. \$M\$	Cum. \$M\$	NPV @ 10.00 % \$M\$
2026	19,734	14,097	33,832	6,62	-	9,057	79,180	25.15	-	-	11,846	5,389	-	17,235	61,945	61,945	61,945	58,632
2027	18,890	9,560	28,450	7.91	-	8,039	56,292	24.69	-	-	11,151	2,889	-	14,040	42,252	104,197	104,197	36,284
2028	18,159	6,711	24,870	9.69	-	7,357	35,787	22.03	-	-	8,379	2,751	-	11,130	24,658	128,854	128,854	19,159
2029	17,861	4,890	22,750	12.19	-	6,860	21,162	18.35	-	-	8,546	2,806	-	11,352	9,809	138,664	138,664	6,729
2030	20	23	44	8.00	-	-	373	68.12	-	-	-	-	-	-	373	139,037	139,037	243
2031	21	20	41	8.93	-	-	313	68.74	-	-	-	-	-	-	313	139,350	139,350	186
2032 (11)	19	16	35	9.95	-	-	244	69.27	-	-	-	-	-	-	244	139,594	139,594	132
<b>6.92 yr</b>	<b>74,704</b>	<b>35,317</b>	<b>110,021</b>			<b>31,312</b>	<b>193,351</b>				<b>39,922</b>	<b>13,835</b>		<b>53,757</b>	<b>139,594</b>	<b>139,594</b>	<b>139,594</b>	<b>121,366</b>

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\$)					
									Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
N/A	December 31, 2025	6.92 yr / 6.92 yr	2.08 yr	GLJ (2026-01)	Reserves	Light and Medium Oil	Gas	Working	-	-	-	130,074.7	121,255.5	116,588.7	113,702.1	107,169.6	101,470.6
									6,900.7	3,418.5	1,956.8	92,670.7	85,684.9	82,001.7	79,728.9	74,603.0	70,153.7
									2,540.0	1,269.6	728.4	49,314.5	45,411.5	43,358.5	42,093.4	39,245.7	36,780.6
									<b>26,461.5</b>	<b>13,137.3</b>	<b>8,219.5</b>	<b>272,059.9</b>	<b>252,351.9</b>	<b>241,949.0</b>	<b>235,524.5</b>	<b>221,018.3</b>	<b>208,404.9</b>
												<b>139,594.3</b>	<b>129,783.7</b>	<b>124,584.6</b>	<b>121,365.8</b>	<b>114,072.3</b>	<b>107,698.1</b>



# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd. Proved Undeveloped

Reserve Class: Proved Undeveloped  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 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 Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Net Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Net Yearly Mbbbl
2026	6	64.02	-	-	-	-	1,086	396	543	198	113	1,086	396	543	198	113	1,086	396
2027	44	69.24	-	-	-	-	6,031	2,201	3,016	1,101	618	6,031	2,201	3,016	1,101	618	6,031	2,201
2028	45	73.42	-	-	-	-	4,565	1,671	2,283	835	470	4,565	1,671	2,283	835	470	4,565	1,671
2029	38	76.14	-	-	-	-	3,185	1,162	1,592	581	325	3,185	1,162	1,592	581	325	3,185	1,162
2030	36	77.48	-	-	-	-	2,658	970	1,329	485	272	2,658	970	1,329	485	272	2,658	970
2031	37	78.43	-	-	-	-	3,601	1,314	1,800	657	372	3,601	1,314	1,800	657	372	3,601	1,314
2032	83	79.87	-	-	-	-	2,994	1,096	1,497	548	309	2,994	1,096	1,497	548	309	2,994	1,096
<b>7.00 yr</b>		<b>74.31</b>						<b>8,811</b>		<b>4,406</b>	<b>2,479</b>		<b>8,811</b>		<b>4,406</b>	<b>2,479</b>		

Year	Gas						Condensate						Oil Equivalent						
	Gross Daily Mcf/d	Gross Yearly Mmcf	Company Daily Mcf/d	Company Daily Mmcf	Company Daily Mmcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Daily Mbbbl	Net Yearly Mbbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Daily MBOE	Company Daily MBOE	Net Yearly BOE
2026	2,112	771	1,056	386	355	3.96	-	-	-	-	0	-	1,463	534	732	267	176	53.24	
2027	5,361	1,957	2,680	978	885	3.99	73	27	37	13	7	68.39	7,062	2,578	3,531	1,289	783	62.88	
2028	3,938	1,441	1,969	721	659	3.99	57	21	28	10	6	72.43	5,325	1,949	2,662	974	593	66.66	
2029	2,895	1,057	1,447	528	489	4.00	44	16	22	8	5	74.64	3,746	1,367	1,873	684	417	68.71	
2030	2,226	813	1,113	406	376	4.00	35	13	18	6	4	76.13	3,091	1,128	1,545	564	343	70.38	
2031	1,227	448	613	224	207	3.98	29	10	14	5	3	77.66	3,848	1,405	1,924	702	412	75.23	
2032	23,662	8,660	11,831	4,330	2,524	3.06	774	283	387	142	81	79.22	7,993	2,925	3,996	1,463	840	46.63	
<b>7.00 yr</b>		<b>15,146</b>		<b>7,573</b>	<b>5,495</b>	<b>26.97</b>		<b>370</b>		<b>185</b>	<b>105</b>	<b>77.70</b>		<b>11,886</b>		<b>5,943</b>	<b>3,565</b>	<b>443.72</b>	

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	Other Revenue \$MSUS	Total Revenue \$MSUS	Crown Royalty \$MSUS	Mineral Tax \$MSUS	Egypt Tax \$MSUS	Total Royalty \$MSUS	Net Revenue \$MSUS
2026	14,581	5,832	5,832	2,469	-	-	8,302	-	-	-	-	8,302
2027	81,942	32,777	32,777	13,182	-	-	45,959	-	-	-	-	45,959
2028	65,628	26,251	26,251	10,648	-	-	36,899	-	-	-	-	36,899
2029	47,465	18,986	18,986	7,565	-	-	26,551	-	-	-	-	26,551
2030	40,072	16,029	16,029	6,450	-	-	22,479	-	-	-	-	22,479
2031	53,042	21,217	21,217	8,828	-	-	30,045	-	-	-	-	30,045
2032	68,362	27,345	27,345	11,327	-	-	38,672	-	-	-	-	38,672
<b>7.00 yr</b>	<b>371,092</b>	<b>148,437</b>	<b>148,437</b>	<b>60,470</b>			<b>208,907</b>					<b>208,907</b>

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	Third Party 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
2026	148	706	854	3.20	-	-	7,447	42.23	-	-	2,950	17,600	-	20,550	-13,103	-13,103	-12,577
2027	4,759	6,261	11,020	8.55	-	-	34,939	44.61	-	-	9,069	20,745	-	29,814	5,125	-7,978	4,008
2028	5,088	5,078	10,167	10.43	-	-	26,733	45.06	-	-	3,623	4,849	-	8,472	18,261	10,283	14,307
2029	4,754	4,270	9,023	13.20	-	-	17,528	42.06	-	-	2,268	368	-	2,636	14,892	25,174	10,620
2030	4,771	3,420	8,191	14.52	-	-	14,288	41.69	-	-	2,313	5,060	-	7,373	6,915	32,090	4,348
2031	1,232	3,948	5,179	7.37	-	-	24,865	60.31	-	-	-	7,168	-	7,168	17,698	49,787	10,388
2032	17,515	5,318	22,833	15.61	-	5,669	21,508	25.59	-	-	8,185	2,688	-	10,873	10,635	60,422	5,521
<b>7.00 yr</b>	<b>38,266</b>	<b>29,001</b>	<b>67,268</b>			<b>5,669</b>	<b>147,308</b>				<b>28,408</b>	<b>58,478</b>		<b>86,886</b>	<b>60,422</b>	<b>60,422</b>	<b>36,615</b>

	Remaining Reserves			Net Revenue NPV (\$MSUS)					
	Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Country/State	N/A								
Effective Date	December 31, 2025								
Econ. Life/To Aban.	7.00 yr / 7.00 yr								
Econ. RLI	254.89 yr								
Price Deck	GLJ (2026-01)								
Scenario	Reserves								
Oil Reserves Type	Light and Medium Oil								
Gas Reserves Type	Gas								
Plan	Working								
<b>Product</b>									
<b>Heavy Oil (Mbbbl)</b>									
<b>L&amp;M Oil (Mbbbl)</b>	8,811.2	4,405.6	2,478.7	184,085.0	155,380.5	141,400.7	133,163.9	115,656.0	101,631.2
<b>Gas (Mmcf)</b>	15,145.9	7,573.0	5,495.2	16,669.6	13,550.5	12,088.7	11,246.8	9,509.7	8,174.7
<b>Condensate (Mbbbl)</b>	370.3	185.2	104.8	8,152.0	6,174.4	5,274.6	4,766.3	3,745.1	2,991.9
<b>Total (MBOE)</b>	<b>11,886.2</b>	<b>5,943.1</b>	<b>3,564.8</b>	<b>208,906.7</b>	<b>175,104.9</b>	<b>158,764.0</b>	<b>149,176.9</b>	<b>128,910.8</b>	<b>112,797.9</b>
<b>Total BTCF</b>				<b>60,421.9</b>	<b>46,866.8</b>	<b>40,387.6</b>	<b>36,615.0</b>	<b>28,726.7</b>	<b>22,562.4</b>

**Capricorn Energy Holdings Ltd.**  
**Results as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**  
**Total Proved**

Reserve Class: Total Proved  
Effective Date: December 31, 2025  
Pricing: GLJ (2026-01)  
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 Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Net Yearly Mbbbl	Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Daily Mbbbl	Company Net Yearly Mbbbl	Yearly Mbbbl
2026	205	61.92	-	-	-	-	14,733	5,378	6,851	2,501	1,405	14,733	5,378	6,851	2,501	1,405	14,733	5,378
2027	220	68.57	-	-	-	-	16,938	6,182	8,185	2,988	1,688	16,938	6,182	8,185	2,988	1,688	16,938	6,182
2028	177	72.86	-	-	-	-	10,653	3,899	5,326	1,949	1,109	10,653	3,899	5,326	1,949	1,109	10,653	3,899
2029	145	75.32	-	-	-	-	7,060	2,577	3,530	1,288	732	7,060	2,577	3,530	1,288	732	7,060	2,577
2030	119	76.84	-	-	-	-	5,043	1,841	2,521	920	524	5,043	1,841	2,521	920	524	5,043	1,841
2031	99	78.21	-	-	-	-	5,004	1,827	2,502	913	521	5,004	1,827	2,502	913	521	5,004	1,827
2032	84	79.86	-	-	-	-	3,013	1,103	1,507	551	312	3,013	1,103	1,507	551	312	3,013	1,103
7.00 yr		70.48						22,806		11,111	6,292		22,806		11,111	6,292		22,806

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Company Net Yearly MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross 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
2026	143,474	52,368	57,937	21,147	13,249	3.14	3,282	1,198	1,529	558	315	61.24	43,635	15,927	18,726	6,835	4,086	35.84
2027	120,536	43,995	49,536	18,081	12,000	3.23	2,533	925	1,213	443	251	68.23	40,995	14,963	18,244	6,659	4,082	42.05
2028	63,261	23,154	31,631	11,577	8,049	3.33	1,841	674	921	337	193	72.43	23,791	8,707	11,895	4,354	2,740	47.08
2029	47,753	17,430	23,876	8,715	5,870	3.27	1,421	519	710	259	149	74.64	17,008	6,208	8,504	3,104	1,929	46.69
2030	37,964	13,857	18,982	6,928	4,535	3.23	1,145	418	572	209	120	76.13	12,967	4,733	6,483	2,366	1,454	46.05
2031	28,907	10,551	14,453	5,275	3,232	3.12	899	328	449	164	94	77.66	11,065	4,039	5,533	2,019	1,193	49.83
2032	23,662	8,660	11,831	4,330	2,524	3.06	774	283	387	142	81	79.22	8,012	2,932	4,006	1,466	844	46.71
7.00 yr		170,015		76,053	49,459	22.38		4,344		2,112	1,203	69.91		57,510		26,804	16,327	314.25

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	Other Revenue \$M\$US	Total Revenue \$M\$US	Crown Royalty \$M\$US	Mineral Tax \$M\$US	Egypt Tax \$M\$US	Total Royalty \$M\$US	Net Revenue \$M\$US
2026	261,321	103,117	102,159	43,544	220	-	145,923	-	-	-	-	145,923
2027	300,280	118,797	118,797	50,171	-	-	168,968	-	-	-	-	168,968
2028	208,686	83,474	83,474	35,510	-	-	118,984	-	-	-	-	118,984
2029	147,209	58,884	58,773	24,862	-	-	83,634	-	-	-	-	83,912
2030	110,442	44,177	44,010	18,622	-	-	62,632	-	-	-	-	63,049
2031	101,171	40,468	40,327	17,141	-	-	57,467	-	-	-	-	57,821
2032	68,641	27,456	27,345	11,327	-	-	38,672	-	-	-	-	38,951
7.00 yr	1,197,750	476,373	474,884	201,177	220	-	676,281	-	-	-	-	677,609

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	Third Party Revenue \$M\$US	Net Rev After OPEX & Aband. \$M\$US	Netback \$US/BOE	G&G \$M\$US	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
2026	26,481	20,958	47,439	6.85	-	9,057	107,541	26.32	-	-	18,153	28,289	-	46,442	61,099	61,099	57,441
2027	28,311	20,712	49,023	7.17	-	8,039	127,984	31.35	-	-	21,273	26,044	-	47,317	80,667	141,766	69,147
2028	25,208	14,118	39,326	9.03	-	7,357	87,015	31.76	-	-	12,002	7,600	-	19,602	67,413	209,179	52,836
2029	24,272	10,711	34,983	11.27	-	6,860	55,790	28.92	-	-	10,814	3,174	-	13,988	41,802	250,980	29,635
2030	23,609	8,129	31,738	13.41	-	6,512	37,823	26.02	-	-	11,030	7,922	-	18,953	18,870	269,850	11,866
2031	18,543	7,350	25,893	12.82	-	6,047	37,975	31.84	-	-	8,447	9,941	-	18,388	19,587	289,437	11,257
2032	17,534	5,334	22,868	15.60	-	5,669	21,752	25.78	-	-	8,185	2,688	-	10,873	10,879	300,316	5,653
7.00 yr	163,958	87,311	251,269		-	49,539	475,879		-	-	89,904	85,659	-	175,563	300,316	300,316	237,834

	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 %
Country/State	N/A								
Effective Date	December 31, 2025								
Econ. Life/To Aban.	7.00 yr / 7.00 yr								
Econ. RLI	3.32 yr								
Price Deck	GLJ (2026-01)								
Scenario	Reserves								
Oil Reserves Type	Light and Medium Oil								
Gas Reserves Type	Gas								
Plan	Working								
Product									
Heavy Oil (Mbbbl)	-	-	-						
L&M Oil (Mbbbl)	22,805.8	11,111.1	6,291.7	444,824.0	392,648.8	366,586.3	350,992.9	317,170.0	289,291.1
Gas (Mmcf)	170,014.6	76,053.1	49,459.1	148,307.1	132,352.6	124,351.5	119,552.8	109,110.7	100,463.9
Condensate (Mbbbl)	4,344.1	2,111.7	1,203.3	84,478.0	74,253.6	69,188.0	66,171.8	59,671.0	54,359.3
Total (MBOE)	57,509.7	26,803.7	16,327.0	677,609.1	599,255.0	560,125.8	536,717.5	485,951.6	444,114.2
Total BTCF				300,315.8	265,718.2	248,302.4	237,834.1	214,989.7	196,001.5

# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Total Probable

Reserve Class: Total Probable  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 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 Net Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbl	Company Net Yearly Mbbl	Company Net Yearly Mbbl				
2026	15	62.38	-	-	-	-	2,036	743	1,000	365	206	2,036	743	1,000	365	206		
2027	31	68.48	-	-	-	-	4,260	1,555	2,102	767	433	4,260	1,555	2,102	767	433		
2028	93	72.29	-	-	-	-	8,688	3,180	3,946	1,444	708	8,688	3,180	3,946	1,444	708		
2029	103	74.37	-	-	-	-	9,740	3,555	4,248	1,550	699	9,740	3,555	4,248	1,550	699		
2030	106	75.80	-	-	-	-	7,394	2,699	3,141	1,147	501	7,394	2,699	3,141	1,147	501		
2031	99	77.32	-	-	-	-	5,906	2,156	2,498	912	354	5,906	2,156	2,498	912	354		
2032	93	79.11	-	-	-	-	3,787	1,386	1,680	615	276	3,787	1,386	1,680	615	276		
2033	89	80.79	-	-	-	-	3,514	1,283	1,757	641	347	3,514	1,283	1,757	641	347		
2034	73	82.41	-	-	-	-	2,605	951	1,303	475	271	2,605	951	1,303	475	271		
2035	60	84.06	-	-	-	-	2,037	743	1,018	372	212	2,037	743	1,018	372	212		
2036	54	85.74	-	-	-	-	1,581	578	790	289	165	1,581	578	790	289	165		
2037	47	87.46	-	-	-	-	1,104	403	552	202	115	1,104	403	552	202	115		
12.00 yr		75.77						19,232		8,779	4,286		19,232		8,779	4,286		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Company Daily Mcf/d	Company Net Yearly MMcf	Company Net Yearly MMcf	Company Net Yearly MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbl	Company Net Yearly Mbbl	Company Net Yearly Mbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Company Daily BOE/d	Company Net Yearly MBOE			
2026	16,470	6,011	7,760	2,833	2,603	3.75	328	120	139	51	28	62.40	5,306	1,937	2,525	921	699	39.44
2027	52,670	19,224	21,699	7,920	6,835	3.61	2,120	774	719	263	137	67.19	15,786	5,762	6,896	2,444	1,790	39.55
2028	99,699	36,490	33,170	12,140	8,254	3.39	2,741	1,003	985	360	170	71.37	29,232	10,699	10,854	3,973	2,352	39.73
2029	96,913	35,373	32,027	11,690	7,198	3.39	2,525	922	967	353	153	73.74	29,571	10,793	10,933	3,991	2,137	41.89
2030	107,764	39,334	33,090	12,078	7,046	3.31	3,044	1,111	1,067	390	167	74.95	29,682	10,834	10,118	3,693	1,926	38.60
2031	93,259	34,040	27,315	9,970	5,431	3.26	1,978	722	722	264	105	76.58	24,537	8,956	8,098	2,956	1,429	37.19
2032	73,671	26,964	20,566	7,527	4,226	3.22	1,247	457	461	169	72	78.15	18,190	6,657	5,813	2,128	1,103	34.85
2033	32,661	11,921	16,330	5,961	3,954	3.36	1,122	409	561	205	111	80.79	10,468	3,821	5,234	1,910	1,164	46.26
2034	24,728	9,026	12,364	4,513	2,948	3.24	854	312	427	156	89	82.41	7,875	2,874	3,937	1,437	886	46.37
2035	20,582	7,513	10,291	3,756	2,349	3.18	724	264	362	132	75	84.06	6,436	2,349	3,218	1,175	706	46.22
2036	17,690	6,474	8,845	3,237	1,955	3.12	603	221	301	110	63	85.74	5,342	1,955	2,671	978	577	45.38
2037	15,876	5,795	7,938	2,897	1,724	3.10	538	196	269	98	56	87.46	4,477	1,634	2,239	817	479	43.08
12.00 yr		238,165		84,522	54,523	39.93		6,510		2,549	1,225	75.32		68,272		26,422	15,247	498.56

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	Other Revenue \$M\$US	Total Revenue \$M\$US	Crown Royalty \$M\$US	Mineral Tax \$M\$US	Egypt Tax \$M\$US	Total Royalty \$M\$US	Net Revenue \$M\$US
2026	39,336	15,649	15,572	6,584	18	-	22,174	-	-	-	-	22,174
2027	106,532	41,685	41,685	17,333	-	-	59,018	-	-	-	-	59,018
2028	181,915	70,222	56,216	29,265	2,801	-	88,282	-	-	-	-	88,282
2029	191,271	73,711	49,357	30,908	4,866	-	85,130	-	-	-	-	85,130
2030	165,954	63,073	40,875	26,529	4,430	-	71,835	-	-	-	-	71,835
2031	130,785	49,604	26,265	20,899	4,658	-	51,822	-	-	-	-	51,822
2032	91,113	34,567	23,729	14,260	2,158	-	40,148	-	-	-	-	40,148
2033	90,411	36,165	32,961	15,321	641	-	48,924	-	-	-	-	48,924
2034	67,650	27,060	27,060	11,459	-	-	38,519	-	-	-	-	38,519
2035	54,839	21,936	21,936	9,288	-	-	31,224	-	-	-	-	31,224
2036	44,660	17,864	17,864	7,565	-	-	25,429	-	-	-	-	25,429
2037	35,395	14,158	14,158	6,001	-	-	20,159	-	-	-	-	20,159
12.00 yr	1,199,860	465,693	367,679	195,413	19,572	-	582,664	-	-	-	-	583,083

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 \$US/BOE	Abandonment Cost \$M\$US	Third Party Revenue \$M\$US	Net Rev After OPEX & Aband. \$M\$US	Netback \$US/BOE	Property & Leasehold \$M\$US	G&G \$M\$US	Tangible \$M\$US	Intangible \$M\$US	Other \$M\$US	Total \$M\$US	Undisc. \$M\$US	Cum. \$M\$US
2026	346	3,061	3,407	3.66	-	-	18,767	26.85	-	8,850	18,500	-	27,350	-8,583	-8,583	-8,408
2027	1,058	7,277	8,335	3.27	-	-	50,683	28.31	-	11,967	3,434	-	15,400	35,283	26,699	30,362
2028	4,405	11,127	15,531	4.05	-	-	72,751	30.93	-	16,706	15,874	-	32,580	40,171	66,870	31,736
2029	5,277	11,567	16,844	4.31	-	-	68,351	31.98	-	3,385	10,813	-	14,198	54,153	121,024	38,728
2030	5,515	10,532	16,048	4.33	-	-	55,904	29.03	-	322	6,172	-	6,494	49,411	170,434	32,177
2031	5,126	8,622	13,749	4.60	-	-	38,196	26.73	-	312	3,230	-	3,542	34,654	205,089	20,521
2032	4,653	6,418	11,071	5.08	-	-	29,192	26.47	-	303	693	-	996	28,196	233,284	15,208
2033	17,899	5,573	23,472	12.29	-	5,359	30,810	26.47	-	7,931	2,604	-	10,535	20,275	253,559	9,730
2034	16,459	4,336	20,796	14.47	-	5,103	22,826	25.77	-	5,985	2,412	-	8,396	14,430	267,989	6,277
2035	15,490	3,525	19,015	16.19	-	4,890	17,099	24.21	-	5,800	2,336	-	8,137	8,963	276,952	3,498
2036	14,813	2,945	17,759	18.17	-	4,710	12,381	21.47	-	5,620	2,265	-	7,885	4,496	281,448	1,538
2037	14,052	2,441	16,494	20.19	-	4,557	8,223	17.18	-	5,445	2,193	-	7,638	585	282,032	97
12.00 yr	105,095	77,425	182,520		-	24,620	425,183		-	72,625	70,525	-	143,151	282,032	282,032	181,464

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, 2025	12.00 yr / 12.00 yr	170.50 yr	GLJ (2026-01)	Reserves	Light and Medium Oil	Gas	Working									
Product																	
Heavy Oil (Mbbbl)																	
L&M Oil (Mbbbl)									19,232.2	8,779.3	4,285.8	326,085.4	256,977.0	225,896.3	208,366.9	173,019.6	146,556.4
Gas (Mmcf)									238,164.6	84,522.1	54,523.3	163,209.8	129,977.0	114,921.6	106,393.6	89,101.3	76,055.2
Condensate (Mbbbl)									6,510.0	2,549.4	1,224.6	93,788.1	72,169.6	62,635.2	57,318.5	46,749.8	38,989.6
Total (MBOE)									68,271.7	26,422.0	15,246.7	583,083.3	459,123.6	403,453.2	372,079.1	308,870.7	261,601.3
Total BTCF												282,032.3	223,837.3	196,897.2	181,463.9	149,769.8	125,504.1

# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Total Proved + Probable

Reserve Class: Total Proved + Probable  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 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 Net Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbl	Net Yearly Mbbl				
2026	220	61.98	-	-	-	-	16,769	6,121	7,850	2,865	1,611	16,769	6,121	7,850	2,865	1,611		
2027	243	68.55	-	-	-	-	21,198	7,737	10,287	3,755	2,121	21,198	7,737	10,287	3,755	2,121		
2028	243	72.60	-	-	-	-	19,341	7,079	9,273	3,394	1,817	19,341	7,079	9,273	3,394	1,817		
2029	243	74.77	-	-	-	-	16,800	6,132	7,778	2,839	1,431	16,800	6,132	7,778	2,839	1,431		
2030	223	76.22	-	-	-	-	12,437	4,539	5,663	2,067	1,025	12,437	4,539	5,663	2,067	1,025		
2031	198	77.73	-	-	-	-	10,911	3,982	5,000	1,825	875	10,911	3,982	5,000	1,825	875		
2032	175	79.44	-	-	-	-	6,800	2,489	3,187	1,166	589	6,800	2,489	3,187	1,166	589		
2033	89	80.79	-	-	-	-	3,514	1,283	1,757	641	347	3,514	1,283	1,757	641	347		
2034	73	82.41	-	-	-	-	2,605	951	1,303	475	271	2,605	951	1,303	475	271		
2035	60	84.06	-	-	-	-	2,037	743	1,018	372	212	2,037	743	1,018	372	212		
2036	54	85.74	-	-	-	-	1,581	578	790	289	165	1,581	578	790	289	165		
2037	47	87.46	-	-	-	-	1,104	403	552	202	115	1,104	403	552	202	115		
12.00 yr		72.90						42,038		19,890	10,578		42,038		19,890	10,578		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Company Daily Mcf/d	Company Net Yearly MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Company Daily BOE/d	Company Net Yearly MBOE	BOE Price \$US/BOE	Gross Daily BOE/d	Company Daily BOE/d	Company Net Yearly MBOE	BOE Price \$US/BOE		
2026	159,944	58,379	65,697	23,979	15,852	3,20	3,610	1,318	1,669	609	343	61.35	48,941	17,863	21,251	7,756	4,785	36.23
2027	173,205	63,220	71,235	26,001	18,835	3,35	4,654	1,699	1,932	705	388	67.76	56,781	20,725	24,939	9,103	5,872	41.35
2028	162,960	59,643	64,800	23,717	16,303	3,36	4,582	1,677	1,905	697	364	71.80	53,023	19,406	22,749	8,326	5,092	43.03
2029	144,666	52,803	55,903	20,405	13,068	3,35	3,946	1,440	1,677	612	302	74.06	46,579	17,001	19,438	7,095	4,066	43.64
2030	145,728	53,191	52,072	19,006	11,581	3,29	4,189	1,529	1,640	598	287	75.27	42,649	15,567	16,601	6,059	3,379	40.86
2031	122,165	44,590	41,769	15,246	8,663	3,23	2,877	1,050	1,172	428	199	76.92	35,602	12,995	13,631	4,975	2,622	41.12
2032	97,333	35,624	32,397	11,857	6,750	3,18	2,021	740	847	310	152	78.56	26,202	9,590	9,819	3,594	1,947	38.48
2033	32,661	11,921	16,330	5,961	3,954	3,36	1,122	409	561	205	111	80.79	10,468	3,821	5,234	1,910	1,164	46.26
2034	24,728	9,026	12,364	4,513	2,948	3,24	854	312	427	156	89	82.41	7,875	2,874	3,937	1,437	886	46.37
2035	20,582	7,513	10,291	3,756	2,349	3,18	724	264	362	132	75	84.06	6,436	2,349	3,218	1,175	706	46.22
2036	17,690	6,474	8,845	3,237	1,955	3,12	603	221	301	110	63	85.74	5,342	1,955	2,671	978	577	45.38
2037	15,876	5,795	7,938	2,897	1,724	3,10	538	196	269	98	56	87.46	4,477	1,634	2,239	817	479	43.08
12.00 yr		408,179		160,575	103,982	38.96		10,854		4,661	2,428	73.15		125,781		53,226	31,574	512.02

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes					
	Egypt Revenue \$M\$	Cost Recovery Limit \$M\$	Cost Recovery \$M\$	Profit Revenue \$M\$	Excess Cost Revenue \$M\$	Other Revenue \$M\$	Total Revenue \$M\$	Crown Royalty \$M\$	Mineral Tax \$M\$	Egypt Tax \$M\$	Total Royalty \$M\$	Net Revenue \$M\$
2026	300,657	118,766	117,731	50,129	238	-	168,097	-	-	-	-	168,097
2027	406,812	160,482	160,482	67,504	-	-	227,986	-	-	-	-	227,986
2028	390,601	153,697	139,690	64,775	2,801	-	207,267	-	-	-	-	207,267
2029	338,480	132,595	108,130	55,769	4,866	-	168,764	-	-	-	-	169,108
2030	276,396	107,250	84,885	45,151	4,430	-	134,467	-	-	-	-	135,001
2031	231,955	90,072	66,592	38,040	4,658	-	109,290	-	-	-	-	109,766
2032	159,754	62,024	51,074	25,588	2,158	-	78,820	-	-	-	-	79,214
2033	90,411	36,165	32,961	15,321	641	-	48,924	-	-	-	-	48,924
2034	67,650	27,060	27,060	11,459	-	-	38,519	-	-	-	-	38,519
2035	54,839	21,936	21,936	9,288	-	-	31,224	-	-	-	-	31,224
2036	44,660	17,864	17,864	7,565	-	-	25,429	-	-	-	-	25,429
2037	35,395	14,158	14,158	6,001	-	-	20,159	-	-	-	-	20,159
12.00 yr	2,397,610	942,066	842,562	396,590	19,792	-	1,258,945	-	-	-	-	1,260,692

Year	Operating Costs (OPEX)						Capital Costs						Future Net Revenue			
	Fixed Op. Costs \$M\$	Variable Op. Costs \$M\$	Total Op. Costs \$M\$	Op. Cost \$/BOE \$US/BOE	Abandonment Cost \$M\$	Third Party Revenue \$M\$	Net Rev After OPEX & Aband. \$M\$	Netback \$/BOE	Property & Leasehold \$M\$	Tangible \$M\$	Intangible \$M\$	Other \$M\$	Total \$M\$	Undisc. \$M\$	Cum. \$M\$	NPV @ 10.00 % \$M\$
2026	26,827	24,019	50,846	6.50	-	9,057	126,308	26.40	-	27,003	46,789	-	73,792	52,515	52,515	49,033
2027	29,369	27,989	57,358	6.08	-	8,039	178,667	30.43	-	33,240	29,478	-	62,718	115,950	168,465	99,509
2028	29,612	25,245	54,857	6.28	-	7,357	159,766	31.38	-	28,708	23,474	-	52,182	107,584	276,049	84,572
2029	29,549	22,277	51,827	6.85	-	6,860	124,141	30.53	-	14,199	13,987	-	28,186	95,955	372,004	68,362
2030	29,125	18,661	47,786	7.09	-	6,512	93,727	27.74	-	11,352	14,094	-	25,447	68,280	440,285	44,043
2031	23,669	15,972	39,641	7.15	-	6,047	76,171	29.06	-	8,759	13,171	-	21,930	54,241	494,525	31,778
2032	22,187	11,752	33,939	8.30	-	5,669	50,944	26.17	-	8,488	3,381	-	11,869	39,075	533,600	20,861
2033	17,899	5,573	23,472	12.29	-	5,359	30,810	26.47	-	7,931	2,604	-	10,535	20,275	553,875	9,730
2034	16,459	4,336	20,796	14.47	-	5,103	22,826	25.77	-	5,985	2,412	-	8,396	14,430	568,305	6,277
2035	15,490	3,525	19,015	16.19	-	4,890	17,099	24.21	-	5,800	2,336	-	8,137	8,963	577,267	3,498
2036	14,813	2,945	17,759	18.17	-	4,710	12,381	21.47	-	5,620	2,265	-	7,885	4,496	581,763	1,538
2037	14,052	2,441	16,494	20.19	-	4,557	8,223	17.18	-	5,445	2,193	-	7,638	585	582,348	97
12.00 yr	269,053	164,736	433,789			74,159	901,062			162,529	156,185		318,714	582,348	582,348	419,298

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\$)					
									Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
N/A	December 31, 2025	12.00 yr / 12.00 yr	7.09 yr	GLJ (2026-01)	Reserves	Light and Medium Oil	Gas	Working									
Product																	
Heavy Oil (Mbbbl)																	
L&M Oil (Mbbbl)																	
Gas (Mmcf)																	
Condensate (Mbbbl)																	
Total (MBOE)																	
Total BTCF																	





## CONTINGENT RESOURCES

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## RISKED CONTINGENT RESOURCES

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## DEVELOPMENT PENDING

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Company: Capricorn Energy Holdi  
Property:

Reserve Class: Various  
Pricing: GLJ (2026-01)  
Effective Date: Dec 31, 2025

## Summary of Risked Resources and Values

	Low Estimate Contingent Resources Development Pending	Best Estimate Contingent Resources Development Pending	High Estimate Contingent Resources Development Pending
<b>MARKETABLE RESERVES</b>			
<b>Oil (Mbbbl)</b>			
Gross Lease	9,654	13,320	17,489
Working Interest	4,827	6,660	8,745
Net After Royalty	2,759	3,213	3,803
<b>Gas (MMcf)</b>			
Gross Lease	22,488	15,857	28,040
Working Interest	11,244	7,929	14,020
Net After Royalty	7,780	5,136	9,193
<b>Natural Gas Liquids (Mbbbl)</b>			
Gross Lease	423	0	186
Working Interest	211	0	93
Net After Royalty	120	-32	18
<b>Oil Equivalent (Mboe)</b>			
Gross Lease	14,093	16,151	22,683
Working Interest	7,046	8,076	11,341
Net After Royalty	4,268	4,098	5,463
<b>BEFORE TAX PRESENT VALUE (M\$)</b>			
0%	71,552	115,376	147,089
5%	51,536	79,378	101,607
8%	42,617	63,946	82,243
10%	37,638	55,526	71,699
15%	27,794	39,345	51,458
20%	20,693	28,138	37,422
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>			
2026	-3,972	-3,757	-3,740
2027	1,123	2,317	193
2028	1,732	-5,088	-1,750
2029	-4,067	-5,588	-4,020
2030	12,148	9,607	13,332
2031	17,815	21,850	26,809

Company: Capricorn Energy Holdings Ltd.

Effective Date: December 31, 2025  
Pricing: GLJ (2026-01)

### Working Interest Risked Resources and Present Value Summary Capricorn Energy Holdings Ltd.

	Working Interest Resources					Net Resources					Resource Life Indicators		Before Income Tax Discounted Present Value				
	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Total (yr)	RLI (yr)	0% (M\$US)	5% (M\$US)	8% (M\$US)	10% (M\$US)	15% (M\$US)
<b>Contingent Low Dev Pending</b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	113	0	0	20	0	87	0		16	10	0.0	64	48	41	37	28
Badr El Din 2 & 17	1,956	1,279	1	0	2,186	1,119	878	1		1,276	10	117.1	28,095	21,120	17,884	16,034	12,257
Badr El Din 3	2,111	639	6	0	2,231	1,208	469	3		1,295	10	72.4	19,098	14,121	11,847	10,560	7,975
North Alam El Shawish	0	1,807	0	0	323	0	1,222	0		218	10	0.0	-1,192	-1,134	-1,095	-1,068	-1,000
North Matruh	549	1,959	0	0	899	312	1,247	0		535	10	0.0	15,775	10,673	8,514	7,348	5,139
North Um Baraka	0	491	13	0	100	0	355	7		71	10	0.0	212	160	136	122	95
Obaiyed	0	4,923	192	0	1,071	0	3,492	109		732	10	0.0	6,342	4,393	3,561	3,108	2,242
Sitra	210	34	0	0	216	119	30	0		124	10	0.0	3,158	2,156	1,730	1,498	1,058
<b>Merged Concessions Total</b>	<b>4,827</b>	<b>11,244</b>	<b>211</b>	<b>0</b>	<b>7,046</b>	<b>2,759</b>	<b>7,780</b>	<b>120</b>		<b>4,268</b>	<b>10</b>	<b>142.4</b>	<b>71,552</b>	<b>51,536</b>	<b>42,617</b>	<b>37,638</b>	<b>27,794</b>
<b>Contingent Low Dev Pending Total</b>	<b>4,827</b>	<b>11,244</b>	<b>211</b>	<b>0</b>	<b>7,046</b>	<b>2,759</b>	<b>7,780</b>	<b>120</b>		<b>4,268</b>			<b>71,552</b>	<b>51,536</b>	<b>42,617</b>	<b>37,638</b>	<b>27,794</b>
<b>Contingent Best Dev Pending</b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	0	0	0	0	0	0	0		0	0	0.0	-1	-10	-13	-14	-16
Badr El Din 2 & 17	2,679	1,727	0	0	2,988	1,299	1,127	0		1,500	13	154.9	45,730	33,183	27,602	24,486	18,310
Badr El Din 3	3,088	129	0	0	3,112	1,474	48	-1		1,481	13	97.5	39,062	27,456	22,391	19,599	14,170
North Alam El Shawish	0	2,892	0	0	516	0	1,906	0		340	10	0.0	1,823	1,308	1,076	945	687
North Matruh	892	3,181	0	0	1,460	460	2,075	0		830	12	0.0	32,553	21,085	16,393	13,906	9,310
North Um Baraka	0	0	0	0	0	0	2	-3		-3	0	0.0	-220	-233	-232	-230	-219
Obaiyed	0	0	0	0	0	0	5	-27		-26	0	0.0	-1,974	-2,046	-2,022	-1,990	-1,876
Sitra	0	0	0	0	0	-20	-25	-1		-25	0	0.0	-1,599	-1,365	-1,248	-1,177	-1,022
<b>Merged Concessions Total</b>	<b>6,660</b>	<b>7,929</b>	<b>0</b>	<b>0</b>	<b>8,076</b>	<b>3,213</b>	<b>5,136</b>	<b>-32</b>		<b>4,098</b>	<b>13</b>	<b>157.7</b>	<b>115,376</b>	<b>79,378</b>	<b>63,946</b>	<b>55,526</b>	<b>39,345</b>
<b>Contingent Best Dev Pending Total</b>	<b>6,660</b>	<b>7,929</b>	<b>0</b>	<b>0</b>	<b>8,076</b>	<b>3,213</b>	<b>5,136</b>	<b>-32</b>		<b>4,098</b>			<b>115,376</b>	<b>79,378</b>	<b>63,946</b>	<b>55,526</b>	<b>39,345</b>
<b>Contingent High Dev Pending</b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	0	0	0	0	0	-7	0		-1	0	0.0	-73	-41	-31	-26	-19
Badr El Din 2 & 17	3,603	2,924	0	0	4,126	1,576	1,844	0		1,906	17	212.1	60,734	43,116	35,537	31,374	23,269
Badr El Din 3	3,971	328	2	0	4,031	1,718	193	0		1,753	17	123.9	47,265	33,916	27,908	24,553	17,942
North Alam El Shawish	0	4,338	0	0	775	0	2,688	0		480	11	0.0	3,719	2,804	2,380	2,139	1,650
North Matruh	1,115	3,976	0	0	1,825	497	2,435	0		932	13	0.0	36,439	23,575	18,349	15,588	10,501
North Um Baraka	0	110	1	0	21	0	69	-4		8	17	0.0	-674	-451	-371	-331	-262
Obaiyed	0	2,331	90	0	506	0	1,975	24		376	17	0.0	1,178	-197	-575	-728	-913
Sitra	55	14	0	0	58	11	-4	-1		9	17	0.0	-1,499	-1,114	-955	-870	-710
<b>Merged Concessions Total</b>	<b>8,745</b>	<b>14,020</b>	<b>93</b>	<b>0</b>	<b>11,341</b>	<b>3,803</b>	<b>9,193</b>	<b>18</b>		<b>5,463</b>	<b>17</b>	<b>218.1</b>	<b>147,089</b>	<b>101,607</b>	<b>82,243</b>	<b>71,699</b>	<b>51,458</b>
<b>Contingent High Dev Pending Total</b>	<b>8,745</b>	<b>14,020</b>	<b>93</b>	<b>0</b>	<b>11,341</b>	<b>3,803</b>	<b>9,193</b>	<b>18</b>		<b>5,463</b>			<b>147,089</b>	<b>101,607</b>	<b>82,243</b>	<b>71,699</b>	<b>51,458</b>

(1) - NGL Including Field Condensate.





# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Contingent High Dev Pending

Reserve Class: Contingent High Dev Pending  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 Scenario: Risked Resources

### Economic Forecast

Year	Heavy Oil						L&M Oil						Total Oil					
	Gross Well Count	Oil Price \$US/bbl	Gross Daily bbl/d	Gross Company Yearly Mbbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Gross Company Yearly Mbbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	Gross Daily bbl/d	Gross Company Yearly Mbbl	Company Daily bbl/d	Company Yearly Mbbl	Net Yearly Mbbl	
2026 (9)	5	63.93	-	-	-	-	376	103	188	52	29	376	103	188	52	29		
2027	6	68.37	-	-	-	-	1,353	494	676	247	111	1,353	494	676	247	111		
2028	13	72.42	-	-	-	-	3,251	1,190	1,626	595	240	3,251	1,190	1,626	595	240		
2029	24	74.63	-	-	-	-	5,438	1,985	2,719	992	408	5,438	1,985	2,719	992	408		
2030	37	76.12	-	-	-	-	8,040	2,935	4,020	1,467	608	8,040	2,935	4,020	1,467	608		
2031	43	77.66	-	-	-	-	8,408	3,069	4,204	1,534	667	8,408	3,069	4,204	1,534	667		
2032	42	79.22	-	-	-	-	7,573	2,772	3,786	1,386	611	7,573	2,772	3,786	1,386	611		
2033	38	80.79	-	-	-	-	4,722	1,723	2,361	862	411	4,722	1,723	2,361	862	411		
2034	31	82.40	-	-	-	-	3,047	1,112	1,523	556	260	3,047	1,112	1,523	556	260		
2035	24	84.05	-	-	-	-	1,879	686	939	343	145	1,879	686	939	343	145		
2036	15	85.73	-	-	-	-	1,154	422	577	211	75	1,154	422	577	211	75		
2037	9	87.44	-	-	-	-	857	313	428	156	57	857	313	428	156	57		
2038	8	89.17	-	-	-	-	358	131	179	65	26	358	131	179	65	26		
2039	5	90.94	-	-	-	-	254	93	127	46	23	254	93	127	46	23		
2040	5	92.76	-	-	-	-	224	82	112	41	23	224	82	112	41	23		
2041	48	94.67	-	-	-	-	1,043	381	522	190	109	1,043	381	522	190	109		
16.00 yr		78.43	-	-	-	-		17,489		8,745	3,803		17,489		8,745	3,803		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Company Yearly MMcf	Company Daily Mcf/d	Company Yearly Net MMcf	Yearly Net MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Company Yearly Mbbl	Company Daily bbl/d	Company Yearly Net Mbbl	Yearly Net Mbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Company Yearly MBOE	Company Daily BOE/d	Company Yearly Net MBOE	Yearly Net MBOE	BOE Price \$US/BOE
2026 (9)	9	2	5	1	-1	3.79	-	-	-	-	0	-	378	104	189	52	29	63.75
2027	17	6	9	3	-242	3.80	-	-	-	-	-5	-	1,356	495	678	247	62	68.27
2028	265	97	132	48	-166	3.90	-	-	-	-	-5	-	3,298	1,207	1,649	604	205	71.70
2029	3,287	1,200	1,644	600	139	3.98	-	-	-	-	-6	-	6,025	2,199	3,012	1,100	427	69.53
2030	14,932	5,450	7,466	2,725	1,636	3.99	-	-	-	-	-2	-	10,707	3,908	5,353	1,954	895	62.72
2031	8,918	3,255	4,459	1,628	1,203	3.98	-	-	-	-	6	-	10,000	3,650	5,000	1,825	884	68.84
2032	10,949	4,007	5,475	2,004	1,467	3.99	-	-	-	-	2	-	9,528	3,487	4,764	1,744	875	67.55
2033	7,284	2,659	3,642	1,329	1,120	3.99	-	-	-	-	4	-	6,022	2,198	3,011	1,099	615	68.17
2034	5,114	1,867	2,557	933	696	3.99	-	-	-	-	0	-	3,960	1,445	1,980	723	384	68.55
2035	3,771	1,376	1,885	688	369	3.99	-	-	-	-	-4	-	2,552	932	1,276	466	207	67.77
2036	2,912	1,066	1,456	533	162	3.99	-	-	-	-	-7	-	1,674	613	837	306	98	66.04
2037	2,357	860	1,179	430	120	3.99	-	-	-	-	-6	-	1,278	466	639	233	72	65.99
2038	896	327	448	163	43	3.93	-	-	-	-	-3	-	518	189	259	95	31	68.44
2039	562	205	281	103	57	3.89	-	-	-	-	-1	-	355	129	177	65	32	71.35
2040	480	176	240	88	81	3.89	-	-	-	-	0	-	309	113	155	57	38	73.08
2041	15,031	5,486	7,515	2,743	2,511	3.96	510	186	255	93	53	94.67	4,238	1,547	2,119	773	610	48.75
16.00 yr		28,040		14,020	9,193	63.03		186		93	18	94.67		22,683		11,341	5,463	1,070.50

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	Other Revenue M\$US	Total Revenue M\$US	Crown Royalty M\$US	Mineral Tax M\$US	Egypt Tax M\$US	Total Royalty M\$US	Net Revenue M\$US
2026 (9)	3,314	1,326	1,326	542	-	-	1,867	-	-	-	-	1,867
2027	16,894	6,757	2,973	2,737	757	-	6,467	-	-	-	-	6,467
2028	43,324	17,330	7,542	7,020	1,958	-	16,519	-	-	-	-	16,519
2029	76,996	30,798	14,732	12,492	3,213	-	30,438	-	-	-	-	30,438
2030	125,030	50,012	25,415	20,582	4,919	-	50,916	-	-	-	-	50,916
2031	127,119	50,848	30,528	21,042	4,064	-	55,634	-	-	-	-	55,634
2032	119,595	47,838	30,035	19,447	3,561	-	53,043	-	-	-	-	53,043
2033	76,135	30,454	22,906	12,547	1,510	-	36,962	-	-	-	-	36,962
2034	50,394	20,158	13,774	8,473	1,277	-	23,525	-	-	-	-	23,525
2035	32,199	12,880	6,257	5,430	1,324	-	13,011	-	-	-	-	13,011
2036	20,717	8,287	1,546	3,496	1,348	-	6,390	-	-	-	-	6,390
2037	15,783	6,313	1,087	2,664	1,045	-	4,796	-	-	-	-	4,796
2038	6,625	2,650	712	1,118	388	-	2,217	-	-	-	-	2,217
2039	4,713	1,885	1,234	795	130	-	2,159	-	-	-	-	2,159
2040	4,221	1,688	1,688	712	-	-	2,400	-	-	-	-	2,400
2041	40,225	16,090	16,090	6,838	-	-	22,928	-	-	-	-	22,928
16.00 yr	763,283	305,313	177,845	125,934	25,494	-	329,273	-	-	-	-	329,273

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 \$US/BOE	Abandonment Cost M\$US	Third Party Revenue M\$US	Net Rev After OPEX & Aband. M\$US	Netback \$US/BOE	G&G M\$US	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
2026 (9)	144	184	328	6.32	-	-	1,539	52.99	-	-	-	5,279	-	5,279	-3,740	-3,740	-3,597
2027	348	837	1,185	4.79	-	-	5,282	85.33	-	-	-	5,088	-	5,088	193	-3,546	236
2028	641	2,124	2,764	4.58	-	-	13,755	66.97	-	-	-	15,505	-	15,505	-1,750	-5,296	-1,487
2029	1,164	3,820	4,984	4.53	-	-	25,454	59.63	-	-	3	29,472	-	29,475	-4,020	-9,317	-2,786
2030	2,041	6,662	8,704	4.45	-	-	42,213	47.18	-	-	17	28,864	-	28,881	13,332	4,015	8,712
2031	2,714	6,438	9,152	5.01	-	-	46,481	52.59	-	-	4,975	14,698	-	19,673	26,809	30,824	15,904
2032	2,705	4,985	7,690	4.41	-	-	45,353	51.86	-	-	5,008	-	-	5,008	40,346	71,170	21,689
2033	2,311	3,112	5,424	4.93	-	-	31,538	51.28	-	-	15	-	-	15	31,523	102,693	15,478
2034	1,915	2,027	3,942	5.45	-	-	19,583	51.02	-	-	15	-	-	15	19,568	122,261	8,747
2035	1,265	1,225	2,490	5.35	-	-	10,522	50.77	-	-	15	-	-	15	10,507	132,768	4,274
2036	698	729	1,427	4.66	-	-	4,963	50.90	-	-	14	-	-	14	4,949	137,717	1,827
2037	522	550	1,072	4.60	-	-	3,724	51.77	-	-	13	-	-	13	3,711	141,427	1,243
2038	365	333	698	7.38	-	-	1,519	48.83	-	-	13	-	-	13	1,506	142,933	461
2039	355	276	632	9.76	-	-	1,527	47.54	-	-	13	-	-	13	1,515	144,448	416
2040	362	247	609	10.75	-	-	1,791	47.48	-	-	12	-	-	12	1,779	146,227	447
2041	12,853	2,478	15,330	19.82	-	-	7,598	12.46	-	-	4,802	1,934	-	6,736	862	147,089	136
16.00 yr	30,403	36,027	66,430				262,843				14,915	100,839		115,754	147,089	147,089	71,699

**Capricorn Energy Holdings Ltd.**  
**Results as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**  
**Contingent High Dev Pending**

	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, 2025	16.00 yr / 16.00 yr	0.00 yr	GLJ (2026-01)	Risked Resources	Light and Medium Oil	Gas	Working												
<b>Heavy Oil (Mbbbl)</b>																					
<b>L&amp;M Oil (Mbbbl)</b>																					
<b>Gas (Mmcf)</b>																					
<b>Condensate (Mbbbl)</b>																					
<b>Total (MBOE)</b>										<b>22,682.8</b>	<b>11,341.4</b>	<b>5,462.8</b>	<b>329,272.8</b>	<b>240,379.3</b>	<b>202,496.1</b>	<b>181,734.6</b>	<b>141,289.6</b>	<b>112,386.4</b>			
<b>Total BTCF</b>													<b>147,088.8</b>	<b>101,607.3</b>	<b>82,242.7</b>	<b>71,699.1</b>	<b>51,458.3</b>	<b>37,421.8</b>			

## DEVELOPMENT UNCLARIFIED

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Company: Capricorn Energy Holdi  
Property:

Reserve Class: Various  
Pricing: GLJ (2026-01)  
Effective Date: Dec 31, 2025

## Summary of Risked Resources and Values

	Low Estimate Contingent Resources Development Unclassified	Best Estimate Contingent Resources Development Unclassified	High Estimate Contingent Resources Development Unclassified
<b>MARKETABLE RESERVES</b>			
<b>Oil (Mbbbl)</b>			
Gross Lease	2,245	9,188	11,337
Working Interest	1,123	4,594	5,668
Net After Royalty	646	2,251	2,668
<b>Gas (MMcf)</b>			
Gross Lease	60,860	432,088	828,738
Working Interest	30,430	216,044	414,369
Net After Royalty	29,212	182,179	333,965
<b>Natural Gas Liquids (Mbbbl)</b>			
Gross Lease	-200	5,999	7,716
Working Interest	-100	3,000	3,858
Net After Royalty	-57	1,641	2,028
<b>Oil Equivalent (Mboe)</b>			
Gross Lease	12,913	92,346	167,042
Working Interest	6,456	46,173	83,521
Net After Royalty	5,806	36,424	64,333
<b>BEFORE TAX PRESENT VALUE (M\$)</b>			
0%	13,326	222,814	466,479
5%	9,036	129,489	265,776
8%	7,139	95,307	194,184
10%	6,089	78,242	158,931
15%	4,047	48,815	99,052
20%	2,619	31,247	63,939
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>			
2026	-1,189	-1,138	-1,094
2027	520	946	1,005
2028	608	387	314
2029	-1,242	-3,392	-3,296
2030	-4,370	-5,437	-1,023
2031	-2,777	-499	9,526

Company: Capricorn Energy Holdings Ltd.

Effective Date: December 31, 2025  
Pricing: GLJ (2026-01)

### Working Interest Risked Resources and Present Value Summary Capricorn Energy Holdings Ltd.

	Working Interest Resources					Net Resources					Resource Life Indicators		Before Income Tax Discounted Present Value				
	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Total (yr)	RLI (yr)	0% (M\$US)	5% (M\$US)	8% (M\$US)	10% (M\$US)	15% (M\$US)
<b>Contingent Low Dev Unclarified</b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	-51	0	0	-9	0	37	0		7	0	0.0	191	144	122	110	85
Badr El Din 2 & 17	458	-53	-1	0	448	264	331	0		322	9	78.1	10,604	7,912	6,675	5,972	4,547
Badr El Din 3	552	8,533	-2	0	2,074	317	7,442	-1		1,645	9	219.1	3,247	1,867	1,310	1,020	498
North Alam El Shawish	0	19,246	0	0	3,437	0	15,810	0		2,823	9	0.0	7,777	4,780	3,523	2,849	1,598
North Matruh	194	1,132	0	0	397	112	1,371	0		356	9	52.4	-91	66	109	124	137
North Um Baraka	0	-212	-5	0	-43	0	101	-3		15	0	0.0	784	577	485	433	329
Obaiyed	0	1,849	-92	0	238	0	4,103	-52		681	9	0.0	-8,557	-5,910	-4,777	-4,159	-2,978
Sitra	-82	-14	0	0	-85	-46	18	0		-43	0	0.0	-629	-401	-308	-259	-170
<b>Merged Concessions Total</b>	<b>1,123</b>	<b>30,430</b>	<b>-100</b>	<b>0</b>	<b>6,456</b>	<b>646</b>	<b>29,212</b>	<b>-57</b>		<b>5,806</b>	<b>9</b>	<b>283.6</b>	<b>13,326</b>	<b>9,036</b>	<b>7,139</b>	<b>6,089</b>	<b>4,047</b>
<b>Contingent Low Dev Unclarified Total</b>	<b>1,123</b>	<b>30,430</b>	<b>-100</b>	<b>0</b>	<b>6,456</b>	<b>646</b>	<b>29,212</b>	<b>-57</b>		<b>5,806</b>			<b>13,326</b>	<b>9,036</b>	<b>7,139</b>	<b>6,089</b>	<b>4,047</b>
<b>Contingent Best Dev Unclarified</b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	0	0	0	0	0	77	0		14	0	0.0	-71	3	21	28	33
Badr El Din 2 & 17	993	1,104	1	0	1,191	443	1,297	0		675	18	201.0	1,525	3,475	3,739	3,730	3,393
Badr El Din 3	1,011	42,637	7	0	8,632	434	35,183	3		6,719	18	880.8	-10,292	-5,469	-4,069	-3,455	-2,535
North Alam El Shawish	0	98,367	0	0	17,565	0	78,386	0		13,998	18	0.0	18,045	13,899	11,813	10,579	7,983
North Matruh	2,453	9,985	0	0	4,236	1,327	8,861	0		2,909	17	443.5	90,137	53,291	39,501	32,551	20,468
North Um Baraka	0	437	2	0	80	0	768	-1		136	18	0.0	-403	-49	40	73	105
Obaiyed	0	63,476	2,990	0	14,325	0	57,529	1,639		11,912	18	0.0	129,675	67,705	46,768	36,822	20,735
Sitra	137	40	0	0	144	48	78	-1		61	18	0.0	-5,803	-3,366	-2,507	-2,085	-1,367
<b>Merged Concessions Total</b>	<b>4,594</b>	<b>216,044</b>	<b>3,000</b>	<b>0</b>	<b>46,173</b>	<b>2,251</b>	<b>182,179</b>	<b>1,641</b>		<b>36,424</b>	<b>18</b>	<b>1,826.7</b>	<b>222,814</b>	<b>129,489</b>	<b>95,307</b>	<b>78,242</b>	<b>48,815</b>
<b>Contingent Best Dev Unclarified Total</b>	<b>4,594</b>	<b>216,044</b>	<b>3,000</b>	<b>0</b>	<b>46,173</b>	<b>2,251</b>	<b>182,179</b>	<b>1,641</b>		<b>36,424</b>			<b>222,814</b>	<b>129,489</b>	<b>95,307</b>	<b>78,242</b>	<b>48,815</b>
<b>Contingent High Dev Unclarified</b>																	
<b><u>Merged Concessions</u></b>																	
Badr El Din	0	0	0	0	0	0	147	0		26	0	0.0	257	189	155	135	95
Badr El Din 2 & 17	1,248	1,136	0	0	1,452	564	1,465	0		826	20	242.9	19,016	13,337	10,888	9,551	6,976
Badr El Din 3	1,253	127,789	4	0	24,076	519	101,449	2		18,637	20	2,408.0	23,455	11,636	7,350	5,273	1,921
North Alam El Shawish	0	191,711	0	0	34,234	0	146,325	0		26,129	20	0.0	98,179	66,254	53,206	46,221	33,030
North Matruh	3,068	12,577	0	0	5,314	1,533	10,521	0		3,412	18	457.8	112,586	65,473	48,124	39,459	24,553
North Um Baraka	0	253	1	0	46	0	999	1		179	20	0.0	1,713	1,144	896	761	511
Obaiyed	0	80,871	3,852	0	18,294	0	72,940	2,025		15,050	20	0.0	212,274	108,415	74,131	58,044	32,382
Sitra	99	32	0	0	104	51	118	0		72	20	0.0	-1,000	-672	-566	-514	-416
<b>Merged Concessions Total</b>	<b>5,668</b>	<b>414,369</b>	<b>3,858</b>	<b>0</b>	<b>83,521</b>	<b>2,668</b>	<b>333,965</b>	<b>2,028</b>		<b>64,333</b>	<b>20</b>	<b>3,028.0</b>	<b>466,479</b>	<b>265,776</b>	<b>194,184</b>	<b>158,931</b>	<b>99,052</b>
<b>Contingent High Dev Unclarified Total</b>	<b>5,668</b>	<b>414,369</b>	<b>3,858</b>	<b>0</b>	<b>83,521</b>	<b>2,668</b>	<b>333,965</b>	<b>2,028</b>		<b>64,333</b>			<b>466,479</b>	<b>265,776</b>	<b>194,184</b>	<b>158,931</b>	<b>99,052</b>

(1) - NGL Including Field Condensate.



# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Contingent Best Dev Unclarified

Reserve Class: Contingent Best Dev Unclarified  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 Scenario: Risked Resources

### 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	Company Daily Mbb/d	Net Daily Mbb/d	Gross Daily bbl/d	Gross Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Net Daily Mbb/d	Gross Daily bbl/d	Gross Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Net Daily Mbb/d		
2026 (9)	2	63.90	-	-	-	-	-	123	34	62	17	10	123	34	62	17	10	123	34		
2027	3	68.37	-	-	-	-	-	387	141	193	71	40	387	141	193	71	40	387	141		
2028	4	72.42	-	-	-	-	-	911	334	456	167	82	911	334	456	167	82	911	334		
2029	8	74.63	-	-	-	-	-	1,503	549	752	274	139	1,503	549	752	274	139	1,503	549		
2030	18	76.12	-	-	-	-	-	2,172	793	1,086	396	163	2,172	793	1,086	396	163	2,172	793		
2031	29	77.66	-	-	-	-	-	2,147	784	1,073	392	132	2,147	784	1,073	392	132	2,147	784		
2032	40	79.21	-	-	-	-	-	1,852	678	926	339	118	1,852	678	926	339	118	1,852	678		
2033	46	80.79	-	-	-	-	-	2,192	800	1,096	400	165	2,192	800	1,096	400	165	2,192	800		
2034	49	82.40	-	-	-	-	-	2,005	732	1,002	366	196	2,005	732	1,002	366	196	2,005	732		
2035	50	84.06	-	-	-	-	-	2,178	795	1,089	397	219	2,178	795	1,089	397	219	2,178	795		
2036	51	85.74	-	-	-	-	-	2,632	963	1,316	482	255	2,632	963	1,316	482	255	2,632	963		
2037	52	87.46	-	-	-	-	-	2,113	771	1,056	386	214	2,113	771	1,056	386	214	2,113	771		
2038	92	89.21	-	-	-	-	-	2,176	794	1,088	397	227	2,176	794	1,088	397	227	2,176	794		
2039	87	90.99	-	-	-	-	-	1,406	513	703	257	147	1,406	513	703	257	147	1,406	513		
2040	70	92.81	-	-	-	-	-	817	299	408	149	85	817	299	408	149	85	817	299		
2041	55	94.67	-	-	-	-	-	453	165	226	83	47	453	165	226	83	47	453	165		
2042	38	96.56	-	-	-	-	-	120	44	60	22	13	120	44	60	22	13	120	44		
17.00 yr		82.58							9,188		4,594	2,251		9,188		4,594	2,251		9,188		

Year	Gas							Condensate							Oil Equivalent						
	Gross Daily Mcf/d	Gross Yearly Mmcf	Company Daily Mmcf	Company Daily Mmcf	Company Daily Mmcf	Company Daily Mmcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Daily BOE/d	Company Daily BOE/d	Company Daily BOE/d	Net Yearly BOE
2026 (9)	340	93	170	47	43	4.75	-	-	-	-	-	-	0	-	184	51	92	25	17	17	51.58
2027	544	198	272	99	90	5.63	-	-	-	-	-	-	0	-	484	177	242	88	56	56	60.98
2028	78	28	39	14	0	29.87	-	-	-	-	-	-	0	-	925	339	463	169	82	82	73.85
2029	713	260	356	130	128	7.85	-	-	-	-	-	-	1	-	1,630	595	815	298	163	163	72.24
2030	40,731	14,867	20,366	7,433	5,248	4.14	109	40	54	20	6	76.12	9,554	3,487	4,777	1,744	1,106	35.82	35.82	35.82	35.82
2031	98,617	35,995	49,309	17,998	12,849	4.07	594	217	297	108	43	77.66	20,351	7,428	10,175	3,714	2,470	30.20	30.20	30.20	30.20
2032	154,294	56,472	77,147	28,236	21,647	4.02	731	267	365	134	58	79.22	30,135	11,029	15,067	5,515	4,041	27.38	27.38	27.38	27.38
2033	155,003	56,576	77,502	28,288	23,666	3.98	830	303	415	152	72	80.79	30,702	11,206	15,351	5,603	4,463	28.03	28.03	28.03	28.03
2034	115,210	42,051	57,605	21,026	19,176	3.96	1,101	402	550	201	111	82.41	23,679	8,643	11,839	4,321	3,731	30.08	30.08	30.08	30.08
2035	94,049	34,328	47,025	17,164	15,534	3.97	1,106	404	553	202	112	84.06	20,078	7,328	10,039	3,664	3,105	32.35	32.35	32.35	32.35
2036	85,928	31,450	42,964	15,725	13,661	3.98	1,086	397	543	199	106	85.74	19,062	6,977	9,531	3,488	2,801	34.67	34.67	34.67	34.67
2037	84,065	30,684	42,032	15,342	13,752	3.98	1,324	483	662	242	135	87.46	18,448	6,734	9,224	3,367	2,805	34.43	34.43	34.43	34.43
2038	109,602	40,005	54,801	20,002	17,355	3.86	2,583	943	1,291	471	269	89.20	24,331	8,881	12,166	4,440	3,595	34.84	34.84	34.84	34.84
2039	103,229	37,678	51,614	18,839	16,349	3.87	2,544	929	1,272	464	265	90.99	22,384	8,170	11,192	4,085	3,331	33.89	33.89	33.89	33.89
2040	69,690	25,507	34,845	12,753	10,888	3.82	1,942	711	971	355	203	92.81	15,204	5,565	7,602	2,782	2,233	34.37	34.37	34.37	34.37
2041	43,350	15,823	21,675	7,911	7,207	3.97	1,453	530	726	265	151	94.67	9,647	3,521	4,823	1,760	1,486	36.55	36.55	36.55	36.55
2042	27,595	10,072	13,797	5,036	4,586	3.97	1,025	374	512	187	107	96.56	6,073	2,217	3,036	1,108	938	36.24	36.24	36.24	36.24
17.00 yr		432,088		216,044	182,179	99.69		5,999		3,000	1,641	88.30		92,346		46,173	36,424	687.47	687.47	687.47	687.47

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes					
	Egypt Revenue \$M\$US	Limit \$M\$US	Cost Recovery \$M\$US	Profit Revenue \$M\$US	Excess Cost Revenue \$M\$US	Other Revenue \$M\$US	Total Revenue \$M\$US	Crown Royalty \$M\$US	Mineral Tax \$M\$US	Egypt Tax \$M\$US	Total Royalty \$M\$US	Net Revenue \$M\$US
2026 (9)	1,379	552	2,033	236	-	-	2,268	-	-	-	-	750
2027	5,635	2,254	3,208	959	-	-	4,167	-	-	-	-	3,032
2028	12,888	5,155	7,160	2,201	260	-	9,621	-	-	-	-	5,939
2029	22,117	8,847	13,160	3,791	318	-	17,269	-	-	-	-	10,837
2030	70,110	28,044	17,118	11,989	2,464	-	31,571	-	-	-	-	29,128
2031	130,300	52,120	25,796	22,227	4,923	-	52,946	-	-	-	-	52,995
2032	179,691	71,876	39,468	30,393	5,264	-	75,125	-	-	-	-	79,007
2033	185,531	74,213	51,037	31,497	3,664	-	86,198	-	-	-	-	89,433
2034	150,755	60,302	53,316	25,742	699	-	79,756	-	-	-	-	82,331
2035	134,911	53,964	49,479	23,095	462	-	73,036	-	-	-	-	74,720
2036	135,669	54,268	46,957	23,236	1,151	-	71,343	-	-	-	-	72,561
2037	130,019	52,008	49,491	22,289	379	-	72,159	-	-	-	-	72,629
2038	170,699	68,002	68,002	29,190	-	-	97,192	-	-	-	-	97,391
2039	153,480	61,392	61,219	26,290	-	-	87,509	-	-	-	-	87,611
2040	105,305	42,122	42,091	18,043	-	-	60,134	-	-	-	-	60,121
2041	71,557	28,623	28,615	12,254	-	-	40,869	-	-	-	-	40,854
2042	44,742	17,897	17,919	7,664	-	-	25,583	-	-	-	-	25,564
17.00 yr	1,704,790	681,916	576,069	291,095	19,583	-	886,747	-	-	-	-	884,903

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	Third Party Revenue \$M\$US	Net Rev After OPEX & Aband. \$M\$US	Netback \$/BOE	G&G \$M\$US	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
2026 (9)	49	64	113	4.48	-	-	636	36.82	-	-	153	1,622	-	1,775	-1,138	-1,138	-1,098
2027	121	248	370	4.18	-	-	2,662	47.28	-	-	153	1,563	-	1,716	946	-192	807
2028	193	596	789	4.66	-	-	5,150	62.77	-	-	-	4,763	-	4,763	387	196	273
2029	358	1,043	1,400	4.71	-	-	9,436	57.95	-	-	3,775	9,053	-	12,829	-3,392	-3,197	-2,455
2030	647	4,125	4,772	2.74	-	-	24,356	22.03	-	-	1,929	27,865	-	29,794	-5,437	-8,634	-3,648
2031	968	8,873	9,841	2.65	-	-	43,154	17.47	-	-	7,596	36,056	-	43,653	-499	-9,132	-292
2032	1,339	14,738	16,077	2.92	-	-	62,929	15.57	-	-	10,109	39,532	-	49,642	13,288	4,155	7,089
2033	1,673	15,895	17,568	3.14	-	-	71,865	16.10	-	-	16,338	22,660	-	38,998	32,867	37,023	16,007
2034	1,703	12,026	13,729	3.18	-	-	68,602	18.39	-	-	18,379	15,421	-	33,800	34,802	71,825	15,412
2035	1,642	9,020	10,662	2.91	-	-	64,058	20.63	-	-	20,116	15,773	-	35,889	28,169	99,994	11,480
2036	1,694	7,858	9,552	2.74	-	-	63,009	22.50	-	-	19,375	21,396	-	40,771	22,238	122,232	8,230
2037	1,690	7,524	9,214	2.74	-	-	63,415	22.61	-	-	27,666	21,823	-	49,490	13,926	136,158	4,755
2038	15,030	10,651	25,681	5.78	-	4,426	76,137	21.18	-	-	46,366	24,385	-	70,751	5,386	141,543	1,517
2039	14,106	9,906	24,011	5.88	-	4,312	67,911	20.39	-	-	15,977	27,625	-	43,603	24,309	165,852	6,629
2040	13,181	6,991	20,172	7.25	-	4,211	44,161	19.78</									

**Capricorn Energy Holdings Ltd.**  
**Results as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**  
**Contingent Best Dev Unclarified**

	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, 2025	17.00 yr / 17.00 yr	0.00 yr	GLJ (2026-01)	Risked Resources	Light and Medium Oil	Gas	Working											
<b>Heavy Oil (Mbbbl)</b>																				
<b>L&amp;M Oil (Mbbbl)</b>																				
<b>Gas (Mmcf)</b>																				
<b>Condensate (Mbbbl)</b>																				
<b>Total (MBOE)</b>										<b>92,346.2</b>	<b>46,173.1</b>	<b>36,423.9</b>	<b>884,903.4</b>	<b>546,214.2</b>	<b>418,564.0</b>	<b>353,644.8</b>	<b>238,787.4</b>	<b>167,277.0</b>		
<b>Total BTCF</b>													<b>222,813.7</b>	<b>129,489.0</b>	<b>95,307.2</b>	<b>78,242.1</b>	<b>48,815.4</b>	<b>31,246.8</b>		

# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Contingent High Dev Unclarified

Reserve Class: Contingent High Dev Unclarified  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 Scenario: Risked Resources

### 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 Net Yearly Mbb/d	Gross Daily bbl/d	Company Daily Mbb/d	Company Net Yearly Mbb/d	Gross Daily bbl/d	Company Daily Mbb/d	Company Net Yearly Mbb/d	Gross Daily bbl/d	Company Daily Mbb/d	Company Net Yearly Mbb/d	
2026 (9)	2	63.91	-	-	-	127	35	63	17	10	127	35	63	17	10
2027	3	68.37	-	-	-	435	159	218	79	42	435	159	218	79	42
2028	4	72.42	-	-	-	999	366	500	183	81	999	366	500	183	81
2029	8	74.63	-	-	-	1,670	610	835	305	141	1,670	610	835	305	141
2030	18	76.12	-	-	-	2,470	901	1,235	451	164	2,470	901	1,235	451	164
2031	30	77.66	-	-	-	2,586	944	1,293	472	144	2,586	944	1,293	472	144
2032	43	79.21	-	-	-	2,447	895	1,223	448	158	2,447	895	1,223	448	158
2033	54	80.79	-	-	-	2,900	1,059	1,450	529	200	2,900	1,059	1,450	529	200
2034	63	82.40	-	-	-	2,650	967	1,325	484	223	2,650	967	1,325	484	223
2035	69	84.06	-	-	-	2,741	1,001	1,371	500	266	2,741	1,001	1,371	500	266
2036	74	85.74	-	-	-	3,164	1,158	1,582	579	317	3,164	1,158	1,582	579	317
2037	78	87.46	-	-	-	2,609	952	1,305	476	270	2,609	952	1,305	476	270
2038	80	89.20	-	-	-	1,883	687	942	344	192	1,883	687	942	344	192
2039	78	90.99	-	-	-	1,254	458	627	229	131	1,254	458	627	229	131
2040	72	92.81	-	-	-	852	312	426	156	89	852	312	426	156	89
2041	68	94.67	-	-	-	440	161	220	80	46	440	161	220	80	46
2042	101	96.56	-	-	-	892	325	446	163	93	892	325	446	163	93
2043	86	98.49	-	-	-	555	203	277	101	58	555	203	277	101	58
2044	70	100.46	-	-	-	395	144	197	72	41	395	144	197	72	41
19.00 yr		83.17						11,337	5,668	2,668		11,337	5,668	2,668	

Year	Gas					Condensate					Oil Equivalent							
	Gross Daily Mcf/d	Gross Yearly Mmcf	Company Daily Mcf/d	Company Net Yearly Mmcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Net Yearly Mbb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Net Yearly MBOE	Yearly BOE Price \$US/BOE			
2026 (9)	412	113	206	57	52	4.70	-	-	-	0	200	55	100	28	19	50.10		
2027	716	261	358	131	95	5.49	-	-	-	0	563	205	281	103	58	59.83		
2028	108	40	54	20	17	25.65	-	-	-	0	1,019	373	509	186	84	73.77		
2029	1,010	369	505	184	157	7.16	-	-	-	1	1,851	676	925	338	170	71.27		
2030	60,381	22,039	30,190	11,020	7,094	4.11	136	50	68	25	6	76.12	13,389	4,887	6,694	2,443	1,437	33.34
2031	141,690	51,717	70,845	25,858	16,759	4.06	736	269	368	134	49	77.66	28,624	10,448	14,312	5,224	3,186	29.12
2032	214,622	78,552	107,311	39,276	26,783	4.02	895	328	448	164	66	79.22	41,667	15,250	20,834	7,625	5,007	27.07
2033	251,777	91,899	125,888	45,949	32,847	3.99	1,018	372	509	186	78	80.79	48,878	17,841	24,439	8,920	6,143	27.04
2034	246,187	89,858	123,093	44,929	34,196	3.97	1,389	507	694	253	118	82.41	48,000	17,520	24,000	8,760	6,448	27.29
2035	217,937	79,547	108,968	39,773	32,119	3.94	1,521	555	761	278	140	84.06	43,180	15,761	21,590	7,880	6,141	28.20
2036	205,938	75,373	102,969	37,687	31,364	3.92	1,426	522	713	261	136	85.74	41,364	15,139	20,682	7,570	6,054	29.05
2037	195,375	71,312	97,688	35,656	30,884	3.92	1,680	613	840	307	166	87.46	39,178	14,300	19,589	7,150	5,951	29.13
2038	166,335	60,712	83,168	30,356	26,736	3.94	2,597	948	1,298	474	258	89.20	34,183	12,477	17,091	6,238	5,224	30.86
2039	143,680	52,443	71,840	26,222	23,971	3.95	2,665	973	1,332	486	275	90.99	29,576	10,795	14,788	5,398	4,687	31.25
2040	117,422	42,977	58,711	21,488	19,764	3.96	2,030	743	1,015	371	212	92.81	23,850	8,729	11,925	4,365	3,831	30.70
2041	97,667	35,648	48,834	17,824	16,369	3.96	1,433	523	717	262	150	94.67	19,314	7,050	9,657	3,525	3,119	29.22
2042	98,687	36,021	49,343	18,016	16,504	3.97	1,525	557	763	278	159	96.56	20,039	7,314	10,200	3,657	3,199	31.18
2043	68,666	25,063	34,333	12,532	11,461	3.97	1,183	432	592	216	123	98.49	14,000	5,110	7,000	2,555	2,228	31.68
2044	40,422	14,794	20,211	7,397	6,794	3.96	891	326	445	163	93	100.46	8,504	3,112	4,252	1,556	1,347	34.00
19.00 yr		828,738		414,369	333,965	102.64		7,716	3,858	2,028	89.17		167,042		83,521	64,333	704.11	

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	Other Revenue \$MSUS	Total Revenue \$MSUS	Crown Royalty \$MSUS	Mineral Tax \$MSUS	Egypt Tax \$MSUS	Total Royalty \$MSUS	Net Revenue \$MSUS
2026 (9)	1,470	588	2,152	251	-	2,403	-	-	-	-	-	796
2027	6,454	2,582	3,237	1,094	84	4,415	-	-	-	-	-	3,125
2028	14,203	5,681	6,145	2,406	444	8,995	-	-	-	-	-	5,929
2029	24,826	9,930	13,235	4,210	630	18,075	-	-	-	-	-	11,063
2030	92,460	36,984	18,737	15,612	4,123	38,471	-	-	-	-	-	35,010
2031	177,771	71,109	29,306	29,839	8,162	67,306	-	-	-	-	-	66,439
2032	245,916	98,366	44,921	40,876	9,552	95,349	-	-	-	-	-	98,525
2033	286,644	114,658	60,864	47,606	9,770	118,240	-	-	-	-	-	121,075
2034	283,321	113,328	73,506	47,230	7,192	127,927	-	-	-	-	-	130,167
2035	261,489	104,596	78,880	43,986	4,603	127,469	-	-	-	-	-	129,091
2036	257,070	102,828	82,907	43,414	3,603	129,924	-	-	-	-	-	131,133
2037	243,315	97,326	84,515	41,188	2,241	127,943	-	-	-	-	-	128,984
2038	221,381	88,552	80,545	37,627	1,468	119,640	-	-	-	-	-	120,078
2039	193,273	77,309	75,924	32,920	197	109,041	-	-	-	-	-	109,268
2040	154,043	61,617	61,277	26,336	-	87,613	-	-	-	-	-	87,792
2041	119,527	47,811	47,591	20,538	-	68,129	-	-	-	-	-	68,237
2042	130,648	52,259	52,053	22,467	-	74,521	-	-	-	-	-	74,618
2043	92,552	37,021	36,894	15,732	-	52,627	-	-	-	-	-	52,658
2044	59,801	23,921	23,848	10,123	-	33,971	-	-	-	-	-	33,998
19.00 yr	2,866,163	1,146,465	876,536	483,455	52,068	1,412,059	-	-	-	-	-	1,407,986

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	Third Party Revenue \$MSUS	Net Rev After OPEX & Aband. \$MSUS	Netback \$US/BOE	G&G Property & Leasehold \$MSUS	Tangible \$MSUS	Intangible \$MSUS	Other \$MSUS	Total \$MSUS	Undisc. \$MSUS	Cum. \$MSUS	NPV @ 10.00% \$MSUS
2026 (9)	49	67	116	4.20	-	-	680	35.46	-	153	1,622	-	1,775	-1,094	-1,094	-1,057
2027	123	281	404	3.93	-	-	2,721	46.63	-	153	1,563	-	1,716	1,005	-89	869
2028	199	653	852	4.57	-	-	5,077	60.27	-	-	4,763	-	4,763	314	225	213
2029	358	1,173	1,531	4.53	-	-	9,533	56.13	-	3,775	9,053	-	12,829	-3,296	-3,071	-2,388
2030	666	5,574	6,240	2.55	-	-	28,770	20.02	-	1,929	27,865	-	29,794	-1,023	-4,095	-799
2031	1,038	12,222	13,261	2.54	-	-	53,178	18.69	-	7,596	36,056	-	43,653	9,526	5,431	5,626
2032	1,507	19,971	21,479	2.82	-	-	77,046	15.39	-	10,109	39,532	-	49,642	27,404	32,835	14,685
2033	1,902	23,855	25,757	2.89	-	-	95,318	15.52	-	16,338	40,323	-	56,661	38,657	71,493	18,831
2034	2,264	24,727	26,991	3.08	-	-	103,176	16.00	-	18,379	38,534	-	56,913	46,262	117,755	20,445
2035	2,579	23,718	26,297	3.34	-	-	102,794	16.74	-	20,116	36,749	-	56,865	45,929	163,684	18,647
2036	2,902	23,624	26,526	3.50	-	-	104,607	17.28	-	19,375	42,791	-	62,166	42,440	206,125	15,649
2037	3,270	22,799	26,069	3.65	-	-	102,915	17.29	-	27,666	32,672	-	60,338	42,577	248,701	14,260
2038	3,342	17,958	21,300	3.41	-	-	98,778	18.91	-	41,076	22,260	-	63,336	35,443	284,144	10,751
2039	3,325	14,966	18,291	3.39	-	-	90,978	19.41	-	10,851	28,431	-	39,282	51,696	335,840	14,322
2040	3,307	12,118	15,424	3.53	-	-	72,368	18.89	-	-	26,029	-	26,029	46,339	382,178	11,638
2041	3,280	9,912	13,192	3.74	-	-	55,045	17.65	-	-	23,622	-	23,622	31,423	413,601	7,188
2042	15,165	10,594	2													

**Capricorn Energy Holdings Ltd.**  
**Results as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**  
**Contingent High Dev Unclarified**

Year	Operating Costs (OPEX)					Third Party Revenue	Net Rev After OPEX & Aband.	Netback \$/US/BOE	Capital Costs				Future Net Revenue			NPV @ 10.00 % MSUS	
	Fixed Op. Costs M\$US	Variable Op. Costs M\$US	Total Op. Costs M\$US	Op. Cost \$/BOE	Abandonment Cost M\$US				G&G M\$US	Leasehold M\$US	Tangible M\$US	Intangible M\$US	Other M\$US	Total M\$US	Undisc. M\$US		Cum. M\$US
2043	14,034	7,664	21,698	8.49	-	-	30,961	13.90	-	-	4,508	1,816	-	6,324	24,637	456,477	4,624
2044	12,949	4,918	17,867	11.48	-	-	16,131	11.98	-	-	4,368	1,760	-	6,128	10,003	466,479	1,684
<b>19.00 yr</b>	<b>72,257</b>	<b>236,793</b>	<b>309,050</b>				<b>1,098,935</b>				<b>191,046</b>	<b>441,410</b>		<b>632,456</b>	<b>466,479</b>	<b>466,479</b>	<b>158,931</b>

	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, 2025	19.00 yr / 19.00 yr	0.00 yr	GLJ (2026-01)	Risked Resources	Light and Medium Oil	Gas	Working										
<b>Product</b>																			
<b>Heavy Oil (Mbbbl)</b>																			
<b>L&amp;M Oil (Mbbbl)</b>																			
<b>Gas (Mmcf)</b>																			
<b>Condensate (Mbbbl)</b>																			
<b>Total (MBOE)</b>																			
<b>Total BTCF</b>																			

## UNRISKED CONTINGENT RESOURCES

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## DEVELOPMENT PENDING

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Company: Capricorn Energy Holdi  
Property:

Reserve Class: Various  
Pricing: GLJ (2026-01)  
Effective Date: Dec 31, 2025

## Summary of Unrisked Resources and Values

	Low Estimate Contingent Resources Development Pending	Best Estimate Contingent Resources Development Pending	High Estimate Contingent Resources Development Pending
<b>MARKETABLE RESERVES</b>			
<b>Oil (Mbbbl)</b>			
Gross Lease	12,848	17,411	22,759
Working Interest	6,424	8,706	11,380
Net After Royalty	3,668	4,176	4,935
<b>Gas (MMcf)</b>			
Gross Lease	31,296	20,729	35,014
Working Interest	15,648	10,364	17,507
Net After Royalty	10,785	6,651	11,277
<b>Natural Gas Liquids (Mbbbl)</b>			
Gross Lease	588	0	186
Working Interest	294	0	93
Net After Royalty	166	-43	9
<b>Oil Equivalent (Mboe)</b>			
Gross Lease	19,025	21,113	29,198
Working Interest	9,512	10,556	14,599
Net After Royalty	5,760	5,320	6,957
<b>BEFORE TAX PRESENT VALUE (M\$)</b>			
0%	96,414	148,580	191,914
5%	69,232	102,342	132,571
8%	57,170	82,490	107,300
10%	50,453	71,648	93,540
15%	37,204	50,794	67,124
20%	27,679	36,331	48,806
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>			
2026	-5,142	-4,912	-4,889
2027	1,519	3,029	253
2028	2,309	-6,668	-2,288
2029	-5,337	-7,408	-5,255
2030	15,808	12,481	17,357
2031	23,232	28,548	34,938

Company: Capricorn Energy Holdings Ltd.

Effective Date: December 31, 2025  
Pricing: GLJ (2026-01)

### Working Interest Unrisked Resources and Present Value Summary Capricorn Energy Holdings Ltd.

	Working Interest Resources					Net Resources					Resource Life Indicators		Before Income Tax Discounted Present Value				
	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Total (yr)	RLI (yr)	0% (M\$US)	5% (M\$US)	8% (M\$US)	10% (M\$US)	15% (M\$US)
<b><u>Contingent Low Dev Pending</u></b>																	
<b><u>50-50 Merged Concession</u></b>																	
Badr El Din	0	113	0	0	20	0	94	0		17	10	0.0	15	19	20	19	18
Badr El Din 2 & 17	2,552	1,780	2	0	2,872	1,458	1,221	1		1,677	11	117.7	35,084	26,565	22,574	20,280	15,571
Badr El Din 3	2,769	839	7	0	2,926	1,583	615	4		1,697	11	72.7	23,718	17,725	14,949	13,367	10,163
North Alam El Shawish	0	2,362	0	0	422	0	1,621	0		289	10	0.0	-1,057	-1,065	-1,054	-1,042	-1,001
North Matruh	843	3,006	0	0	1,380	479	1,924	0		823	11	0.0	27,939	18,619	14,732	12,649	8,744
North Um Baraka	0	619	13	0	124	0	450	7		88	11	0.0	-96	-30	-7	4	20
Obaiyed	0	6,884	272	0	1,501	0	4,821	154		1,015	11	0.0	7,990	5,468	4,404	3,829	2,739
Sitra	260	45	0	0	268	147	39	0		154	11	0.0	2,821	1,932	1,552	1,346	951
<b>50-50 Merged Concession Total</b>	<b>6,424</b>	<b>15,648</b>	<b>294</b>	<b>0</b>	<b>9,512</b>	<b>3,668</b>	<b>10,785</b>	<b>166</b>		<b>5,760</b>	<b>11</b>	<b>147.1</b>	<b>96,414</b>	<b>69,232</b>	<b>57,170</b>	<b>50,453</b>	<b>37,204</b>
<b>Contingent Low Dev Pending Total</b>	<b>6,424</b>	<b>15,648</b>	<b>294</b>	<b>0</b>	<b>9,512</b>	<b>3,668</b>	<b>10,785</b>	<b>166</b>		<b>5,760</b>			<b>96,414</b>	<b>69,232</b>	<b>57,170</b>	<b>50,453</b>	<b>37,204</b>
<b><u>Contingent Best Dev Pending</u></b>																	
<b><u>50-50 Merged Concession</u></b>																	
Badr El Din	0	0	0	0	0	0	-2	0		0	0	0.0	-6	-15	-18	-19	-21
Badr El Din 2 & 17	3,502	2,257	0	0	3,906	1,687	1,473	0		1,950	13	154.9	58,887	42,744	35,555	31,539	23,574
Badr El Din 3	4,037	169	0	0	4,067	1,917	57	-1		1,926	13	97.5	50,309	35,337	28,800	25,197	18,190
North Alam El Shawish	0	3,780	0	0	675	0	2,492	0		445	10	0.0	2,425	1,738	1,428	1,255	911
North Matruh	1,166	4,158	0	0	1,908	598	2,734	0		1,087	12	0.0	42,414	27,511	21,408	18,172	12,186
North Um Baraka	0	0	0	0	0	0	-7	-4		-5	0	0.0	-332	-326	-316	-308	-287
Obaiyed	0	0	0	0	0	0	-64	-36		-47	0	0.0	-2,898	-2,805	-2,707	-2,632	-2,429
Sitra	0	0	0	0	0	-27	-32	-1		-34	0	0.0	-2,220	-1,841	-1,660	-1,555	-1,331
<b>50-50 Merged Concession Total</b>	<b>8,706</b>	<b>10,364</b>	<b>0</b>	<b>0</b>	<b>10,556</b>	<b>4,176</b>	<b>6,651</b>	<b>-43</b>		<b>5,320</b>	<b>13</b>	<b>157.7</b>	<b>148,580</b>	<b>102,342</b>	<b>82,490</b>	<b>71,648</b>	<b>50,794</b>
<b>Contingent Best Dev Pending Total</b>	<b>8,706</b>	<b>10,364</b>	<b>0</b>	<b>0</b>	<b>10,556</b>	<b>4,176</b>	<b>6,651</b>	<b>-43</b>		<b>5,320</b>			<b>148,580</b>	<b>102,342</b>	<b>82,490</b>	<b>71,648</b>	<b>50,794</b>
<b><u>Contingent High Dev Pending</u></b>																	
<b><u>50-50 Merged Concession</u></b>																	
Badr El Din	0	0	0	0	0	0	-9	0		-2	0	0.0	-79	-45	-35	-30	-23
Badr El Din 2 & 17	4,683	3,805	0	0	5,363	2,042	2,396	0		2,470	17	210.9	78,993	56,103	46,245	40,827	30,274
Badr El Din 3	5,184	379	2	0	5,253	2,239	208	0		2,277	17	123.5	63,019	44,866	36,796	32,314	23,530
North Alam El Shawish	0	5,670	0	0	1,012	0	3,520	0		628	11	0.0	4,932	3,712	3,149	2,829	2,180
North Matruh	1,458	5,198	0	0	2,386	648	3,193	0		1,218	13	0.0	47,482	30,750	23,948	20,353	13,725
North Um Baraka	0	110	1	0	21	0	59	-6		5	17	0.0	-815	-556	-461	-414	-330
Obaiyed	0	2,331	90	0	506	0	1,919	16		359	17	0.0	401	-777	-1,078	-1,191	-1,301
Sitra	55	14	0	0	58	5	-10	-1		2	17	0.0	-2,018	-1,483	-1,265	-1,149	-932
<b>50-50 Merged Concession Total</b>	<b>11,380</b>	<b>17,507</b>	<b>93</b>	<b>0</b>	<b>14,599</b>	<b>4,935</b>	<b>11,277</b>	<b>9</b>		<b>6,957</b>	<b>17</b>	<b>214.8</b>	<b>191,914</b>	<b>132,571</b>	<b>107,300</b>	<b>93,540</b>	<b>67,124</b>
<b>Contingent High Dev Pending Total</b>	<b>11,380</b>	<b>17,507</b>	<b>93</b>	<b>0</b>	<b>14,599</b>	<b>4,935</b>	<b>11,277</b>	<b>9</b>		<b>6,957</b>			<b>191,914</b>	<b>132,571</b>	<b>107,300</b>	<b>93,540</b>	<b>67,124</b>

(1) - NGL Including Field Condensate.



# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Contingent Best Dev Pending

Reserve Class: Contingent Best Dev Pending  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 Scenario: Unrisked Resources

### 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 Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Company Net Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Company Net Yearly Mbbbl		
2026 (9)	6	63.91	-	-	-	-	484	133	242	67	38	484	133	242	67	38		
2027	8	68.37	-	-	-	-	1,583	578	792	289	163	1,583	578	792	289	163		
2028	16	72.42	-	-	-	-	3,878	1,420	1,939	710	277	3,878	1,420	1,939	710	277		
2029	32	74.63	-	-	-	-	6,396	2,335	3,198	1,167	511	6,396	2,335	3,198	1,167	511		
2030	46	76.12	-	-	-	-	9,242	3,373	4,621	1,687	749	9,242	3,373	4,621	1,687	749		
2031	50	77.66	-	-	-	-	9,124	3,330	4,562	1,665	786	9,124	3,330	4,562	1,665	786		
2032	47	79.22	-	-	-	-	7,467	2,733	3,734	1,366	678	7,467	2,733	3,734	1,366	678		
2033	40	80.79	-	-	-	-	4,233	1,545	2,116	773	434	4,233	1,545	2,116	773	434		
2034	29	82.40	-	-	-	-	2,408	879	1,204	440	250	2,408	879	1,204	440	250		
2035	16	84.05	-	-	-	-	1,451	529	725	265	148	1,451	529	725	265	148		
2036	12	85.73	-	-	-	-	1,091	399	545	200	98	1,091	399	545	200	98		
2037	10	87.45	-	-	-	-	430	157	215	79	44	430	157	215	79	44		
12.00 yr		77.34	-	-	-	-		17,411		8,706	4,176		17,411		8,706	4,176		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Gas Price \$US/Mcf	Excess Cost \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly MBOE	Company Net Yearly BOE Price		
2026 (9)	12	3	6	2	-1	3.78	-	-	-	-	0	486	134	243	67	38	63.73	
2027	23	8	11	4	-10	3.79	-	-	-	-	0	1,587	579	794	290	161	68.25	
2028	331	121	166	61	-649	3.89	-	-	-	-16	3,938	1,441	1,969	721	145	71.66		
2029	3,032	1,107	1,516	553	-69	3.97	-	-	-	-12	6,938	2,532	3,469	1,266	487	70.54		
2030	13,184	4,812	6,592	2,406	1,324	3.99	-	-	-	-12	11,596	4,233	5,798	2,116	974	65.20		
2031	8,137	2,970	4,068	1,485	1,104	3.98	-	-	-	-1	10,577	3,860	5,288	1,930	983	70.05		
2032	11,007	4,028	5,503	2,014	1,572	4.00	-	-	-	-1	9,433	3,452	4,716	1,726	957	67.38		
2033	7,492	2,734	3,746	1,367	1,292	4.00	-	-	-	2	5,571	2,033	2,785	1,017	667	66.77		
2034	5,321	1,942	2,660	971	884	4.00	-	-	-	0	3,358	1,226	1,679	613	408	65.43		
2035	3,852	1,406	1,926	703	622	4.00	-	-	-	0	2,139	781	1,069	390	259	64.22		
2036	3,073	1,125	1,536	562	374	4.00	-	-	-	-4	1,639	600	820	300	161	64.53		
2037	1,291	471	646	236	208	3.96	-	-	-	0	661	241	331	121	81	64.67		
12.00 yr		20,729		10,364	6,651	47.37	-	-	-43	-		21,113		10,556	5,320	802.43		

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	Other Revenue \$M\$US	Total Revenue \$M\$US	Crown Royalty \$M\$US	Mineral Tax \$M\$US	Egypt Tax \$M\$US	Total Royalty \$M\$US	Net Revenue \$M\$US
2026 (9)	4,263	1,705	1,705	708	-	-	2,413	-	-	-	-	2,413
2027	19,777	7,911	7,911	3,204	-	-	11,115	-	-	-	-	11,115
2028	51,696	20,678	5,487	8,432	3,038	-	16,957	-	-	-	-	16,957
2029	89,823	35,929	18,703	14,931	3,445	-	37,080	-	-	-	-	37,080
2030	140,167	56,067	31,828	23,537	4,848	-	60,213	-	-	-	-	60,213
2031	136,572	54,629	38,072	23,008	3,311	-	64,392	-	-	-	-	64,392
2032	118,133	47,253	36,824	19,545	2,086	-	58,455	-	-	-	-	58,455
2033	69,129	27,652	27,523	11,644	26	-	39,193	-	-	-	-	39,193
2034	40,995	16,398	16,398	6,916	-	-	23,314	-	-	-	-	23,314
2035	25,708	10,283	9,925	4,340	72	-	14,337	-	-	-	-	14,337
2036	19,875	7,950	5,334	3,356	523	-	9,213	-	-	-	-	9,213
2037	8,019	3,208	3,073	1,354	27	-	4,454	-	-	-	-	4,454
12.00 yr	724,160	289,664	202,783	120,975	17,376	-	341,135	-	-	-	-	341,135

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 \$US/BOE	Abandonment Cost \$M\$US	Third Party Revenue \$M\$US	Net Rev After OPEX & Aband. \$M\$US	Netback \$US/BOE	G&G \$M\$US	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
2026 (9)	189	237	425	6.36	-	-	1,988	52.76	-	-	6,900	-	6,900	-4,912	-4,912	-4,724	
2027	454	981	1,435	4.95	-	-	9,680	60.04	-	-	6,651	-	6,651	3,029	-1,884	2,576	
2028	820	2,537	3,357	4.66	-	-	13,600	93.64	-	-	20,268	-	20,268	-6,668	-8,552	-5,327	
2029	1,521	4,438	5,959	4.71	-	-	31,120	63.88	-	-	3	38,525	-	38,528	-7,408	-15,960	-5,168
2030	2,587	7,397	9,985	4.72	-	-	50,228	51.58	-	-	17	37,731	-	37,748	12,481	-3,479	8,174
2031	3,251	6,882	10,133	5.25	-	-	54,259	55.21	-	-	6,498	19,213	-	25,711	28,548	25,069	16,953
2032	2,830	4,788	7,618	4.41	-	-	50,837	53.10	-	-	6,541	44,296	-	6,541	44,296	69,365	23,799
2033	2,195	2,651	4,845	4.77	-	-	34,347	51.52	-	-	15	-	-	15	34,332	103,697	16,865
2034	1,360	1,455	2,815	4.59	-	-	20,499	50.25	-	-	15	-	-	15	20,484	124,181	9,148
2035	732	834	1,566	4.01	-	-	12,771	49.32	-	-	15	-	-	15	12,756	136,937	5,177
2036	623	637	1,260	4.20	-	-	7,953	49.44	-	-	14	-	-	14	7,938	144,876	2,918
2037	393	343	736	6.10	-	-	3,718	46.00	-	-	13	-	-	13	3,705	148,580	1,257
12.00 yr	16,955	33,180	50,135	-	-	-	291,000	-	-	-	13,132	129,288	-	142,419	148,580	148,580	71,648

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, 2025	12.00 yr / 12.00 yr	1,129.83 yr	GLJ (2026-01)	Unrisked Resources	Light and Medium Oil	Gas	Working										
Product																		
Heavy Oil (Mbbbl)																		
L&M Oil (Mbbbl)																		
Gas (Mmcf)																		
Condensate (Mbbbl)																		
Total (MBOE)																		
21,112.8																		
10,556.4																		
5,320.5																		
341,134.5																		
258,736.7																		
221,658.9																		
200,800.6																		
159,025.3																		
128,221.5																		
148,580.3																		
102,342.3																		
82,489.9																		
71,648.0																		
50,793.9																		
36,331.3																		

# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Contingent High Dev Pending

Reserve Class: Contingent High Dev Pending  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 Scenario: Unrisked Resources

### 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 Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Company Net Yearly Mbbbl	Yearly Mbbbl	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Yearly Mbbbl	Company Net Yearly Mbbbl	Yearly Mbbbl
2026 (9)	6	63.93	-	-	-	-	492	135	246	68	38	492	135	246	68	38	492	135
2027	8	68.37	-	-	-	-	1,768	645	884	323	144	1,768	645	884	323	144	1,768	645
2028	17	72.42	-	-	-	-	4,250	1,555	2,125	778	313	4,250	1,555	2,125	778	313	4,250	1,555
2029	32	74.63	-	-	-	-	7,108	2,594	3,554	1,297	533	7,108	2,594	3,554	1,297	533	7,108	2,594
2030	48	76.12	-	-	-	-	10,510	3,836	5,255	1,918	793	10,510	3,836	5,255	1,918	793	10,510	3,836
2031	56	77.66	-	-	-	-	10,990	4,011	5,495	2,006	871	10,990	4,011	5,495	2,006	871	10,990	4,011
2032	55	79.22	-	-	-	-	9,899	3,623	4,949	1,812	798	9,899	3,623	4,949	1,812	798	9,899	3,623
2033	50	80.79	-	-	-	-	6,172	2,253	3,086	1,126	538	6,172	2,253	3,086	1,126	538	6,172	2,253
2034	41	82.40	-	-	-	-	3,982	1,454	1,991	727	339	3,982	1,454	1,991	727	339	3,982	1,454
2035	31	84.05	-	-	-	-	2,456	896	1,228	448	189	2,456	896	1,228	448	189	2,456	896
2036	20	85.73	-	-	-	-	1,508	552	754	276	98	1,508	552	754	276	98	1,508	552
2037	12	87.44	-	-	-	-	1,120	409	560	204	74	1,120	409	560	204	74	1,120	409
2038	10	89.17	-	-	-	-	468	171	234	85	34	468	171	234	85	34	468	171
2039	6	90.94	-	-	-	-	332	121	166	61	30	332	121	166	61	30	332	121
2040	6	92.76	-	-	-	-	292	107	146	54	30	292	107	146	54	30	292	107
2041	49	94.67	-	-	-	-	1,083	395	542	198	113	1,083	395	542	198	113	1,083	395
16.00 yr		78.36						22,759		11,380	4,935		22,759		11,380	4,935		22,759

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly Mmcf	Company Daily Mcf/d	Company Yearly Mmcf	Yearly Net Mmcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross 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
2026 (9)	12	3	6	2	-2	3.79	-	-	-	-	0	-	494	136	247	68	38	63.75
2027	23	8	11	4	-313	3.80	-	-	-	-	-7	-	1,772	647	886	323	81	68.27
2028	346	127	173	63	-209	3.90	-	-	-	-	-6	-	4,312	1,578	2,156	789	270	71.70
2029	4,297	1,568	2,148	784	197	3.98	-	-	-	-	-8	-	7,875	2,875	3,938	1,437	560	69.53
2030	19,519	7,124	9,759	3,562	2,146	3.99	-	-	-	-	-7	-	13,995	5,108	6,998	2,554	1,170	62.72
2031	11,658	4,255	5,829	2,128	1,559	3.98	-	-	-	-	3	-	13,072	4,771	6,536	2,386	1,152	68.84
2032	14,313	5,238	7,156	2,619	1,904	3.99	-	-	-	-	2	-	12,455	4,558	6,227	2,279	1,140	67.55
2033	9,522	3,476	4,761	1,738	1,450	3.99	-	-	-	-	5	-	7,873	2,873	3,936	1,437	801	68.17
2034	6,685	2,440	3,342	1,220	907	3.99	-	-	-	-	0	-	5,176	1,889	2,588	945	501	68.55
2035	4,929	1,799	2,465	900	489	3.99	-	-	-	-	-5	-	3,336	1,218	1,668	609	272	67.77
2036	3,806	1,393	1,903	696	219	3.99	-	-	-	-	-8	-	2,188	801	1,094	400	128	66.04
2037	3,081	1,125	1,541	562	162	3.99	-	-	-	-	-8	-	1,670	610	835	305	95	65.99
2038	1,171	427	585	214	58	3.93	-	-	-	-	-4	-	677	247	339	124	41	68.44
2039	735	268	368	134	71	3.89	-	-	-	-	-2	-	463	169	232	85	41	71.35
2040	628	230	314	115	106	3.89	-	-	-	-	0	-	405	148	202	74	49	73.08
2041	15,154	5,531	7,577	2,766	2,532	3.96	510	186	255	93	53	94.67	4,299	1,569	2,150	785	618	49.03
16.00 yr		35,014		17,507	11,277	63.02		186		93	9	94.67		29,198		14,599	6,957	1,070.78

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	Other Revenue \$M\$US	Total Revenue \$M\$US	Crown Royalty \$M\$US	Mineral Tax \$M\$US	Egypt Tax \$M\$US	Total Royalty \$M\$US	Net Revenue \$M\$US
2026 (9)	4,332	1,733	1,733	708	-	-	2,441	-	-	-	-	2,441
2027	22,083	8,833	8,833	3,578	989	-	8,453	-	-	-	-	8,453
2028	56,633	22,653	22,653	9,859	9,176	2,559	21,594	-	-	-	-	21,594
2029	100,647	40,259	40,259	19,258	16,330	4,200	39,788	-	-	-	-	39,788
2030	163,436	65,374	65,374	33,221	26,830	6,431	66,482	-	-	-	-	66,482
2031	166,168	66,467	66,467	39,903	27,397	5,313	72,613	-	-	-	-	72,613
2032	156,331	62,532	62,532	39,258	25,316	4,655	69,229	-	-	-	-	69,229
2033	99,521	39,809	39,809	29,937	16,359	1,974	48,270	-	-	-	-	48,270
2034	65,874	26,350	26,350	18,001	11,038	1,670	30,708	-	-	-	-	30,708
2035	42,089	16,836	16,836	8,175	7,097	1,732	17,004	-	-	-	-	17,004
2036	27,080	10,832	10,832	2,016	4,570	1,763	8,349	-	-	-	-	8,349
2037	20,631	8,253	8,253	1,416	3,483	1,367	6,266	-	-	-	-	6,266
2038	8,660	3,464	3,464	926	1,461	508	2,895	-	-	-	-	2,895
2039	6,161	2,464	2,464	1,531	1,039	187	2,756	-	-	-	-	2,756
2040	5,517	2,207	2,207	930	-	-	3,137	-	-	-	-	3,137
2041	41,020	16,408	16,408	6,972	-	-	23,380	-	-	-	-	23,380
16.00 yr	986,184	394,473	394,473	227,733	162,285	33,348	423,366	-	-	-	-	423,366

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 \$US/BOE	Abandonment Cost \$M\$US	Third Party Revenue \$M\$US	Net Rev After OPEX & Aband. \$M\$US	Netback \$US/BOE	G&G \$M\$US	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
2026 (9)	189	241	429	6.32	-	-	2,011	52.99	-	-	-	6,900	-	6,900	-4,889	-4,889	-4,703
2027	454	1,095	1,549	4.79	-	-	6,904	84.73	-	-	-	6,651	-	6,651	253	-4,636	308
2028	838	2,776	3,614	4.58	-	-	17,980	66.71	-	-	-	20,268	-	20,268	-2,288	-6,924	-1,944
2029	1,521	4,993	6,515	4.53	-	-	33,273	59.42	-	-	3	38,525	-	38,528	-5,255	-12,178	-3,641
2030	2,668	8,709	11,377	4.45	-	-	55,105	47.11	-	-	17	37,731	-	37,748	17,357	5,179	11,343
2031	3,548	8,415	11,964	5.01	-	-	60,649	52.64	-	-	6,498	19,213	-	25,711	34,938	40,117	20,727
2032	3,535	6,517	10,052	4.41	-	-	59,177	51.91	-	-	6,541	-	-	6,541	52,636	92,753	28,295
2033	3,021	4,068	7,090	4.93	-	-	41,181	51.38	-	-	15	-	-	15	41,165	133,918	20,213
2034	2,503	2,649	5,152	5.45	-	-	25,556	51.03	-	-	15	-	-	15	25,541	159,459	11,416
2035	1,654	1,601	3,255	5.35	-	-	13,750	50.60	-	-	15	-	-	15	13,735	173,194	5,587
2036	912	953	1,865	4.66	-	-	6,484	50.46	-	-	14	-	-	14	6,470	179,664	2,388
2037	682	719	1,402	4.60	-	-	4,864	51.28	-	-	13	-	-	13	4,851	184,515	1,625
2038	477	435	912	7.38	-	-	1,983	48.52	-	-	13	-	-	13	1,970	186,485	603
2039	464	361	826	9.76	-	-	1,931	47.45	-	-	13	-	-	13	1,918	188,403	527
2040	474	322	796	10.75	-	-	2,341	47.48	-	-	12	-	-	12	2,329	190,732	585
2041	12,934	2,528	15,462	19.71	-	-	7,918	12.82	-	-	4,802	1,934	-	6,736	1,182	191,914	209
16.00 yr	35,876	46,383	82,259				341,107				17,971	131,222		149,193	191,914	191,914	93,540

**Capricorn Energy Holdings Ltd.**  
**Results as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**  
**Contingent High Dev Pending**

	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 %
Country/State	N/A								
Effective Date	December 31, 2025								
Econ. Life/To Aban.	16.00 yr / 16.00 yr								
Econ. RLI	1,562.51 yr								
Price Deck	GLJ (2026-01)								
Scenario	Unrisked Resources								
Oil Reserves Type	Light and Medium Oil								
Gas Reserves Type	Gas								
Plan	Working								
<b>Product</b>									
<b>Heavy Oil (Mbbbl)</b>	-	-	-	-	-	-	-	-	-
<b>L&amp;M Oil (Mbbbl)</b>	22,759.5	11,379.7	4,934.6	387,289.2	288,081.5	244,751.2	220,720.0	173,306.7	138,927.8
<b>Gas (Mmcf)</b>	35,013.5	17,506.8	11,276.9	34,597.8	22,871.7	18,261.0	15,843.1	11,372.5	8,388.8
<b>Condensate (Mbbbl)</b>	186.2	93.1	8.6	1,479.0	-157.1	-584.4	-747.9	-923.1	-934.6
<b>Total (MBOE)</b>	<b>29,198.1</b>	<b>14,599.1</b>	<b>6,956.9</b>	<b>423,366.1</b>	<b>310,796.2</b>	<b>262,427.9</b>	<b>235,815.1</b>	<b>183,756.1</b>	<b>146,381.9</b>
<b>Total BTCF</b>				<b>191,913.7</b>	<b>132,571.0</b>	<b>107,300.1</b>	<b>93,540.0</b>	<b>67,124.3</b>	<b>48,806.3</b>

## DEVELOPMENT UNCLARIFIED

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Company: Capricorn Energy Holdi  
Property:

Reserve Class: Various  
Pricing: GLJ (2026-01)  
Effective Date: Dec 31, 2025

## Summary of Unrisked Resources and Values

	Low Estimate Contingent Resources Development Unclassified	Best Estimate Contingent Resources Development Unclassified	High Estimate Contingent Resources Development Unclassified
<b>MARKETABLE RESERVES</b>			
<b>Oil (Mbbbl)</b>			
Gross Lease	-709	7,880	9,579
Working Interest	-354	3,940	4,789
Net After Royalty	-199	1,933	2,324
<b>Gas (MMcf)</b>			
Gross Lease	93,644	694,309	1,341,090
Working Interest	46,822	347,154	670,545
Net After Royalty	45,543	292,343	538,714
<b>Natural Gas Liquids (Mbbbl)</b>			
Gross Lease	-366	9,736	12,456
Working Interest	-183	4,868	6,228
Net After Royalty	-104	2,659	3,257
<b>Oil Equivalent (Mboe)</b>			
Gross Lease	15,648	141,599	261,515
Working Interest	7,824	70,800	130,758
Net After Royalty	7,830	56,796	101,780
<b>BEFORE TAX PRESENT VALUE (M\$)</b>			
0%	-12,041	320,738	676,766
5%	-9,863	175,827	374,042
8%	-8,837	124,654	268,074
10%	-8,238	99,690	216,522
15%	-6,973	57,958	130,381
20%	-5,957	34,241	81,171
<b>FIRST 6 YEARS BEFORE TAX CASH FLOW (M\$)</b>			
2026	-38	18	76
2027	178	318	40
2028	0	-229	113
2029	0	-5,144	-5,144
2030	-13,105	-15,484	-9,283
2031	-13,623	-11,245	3,073

Company: Capricorn Energy Holdings Ltd.

Effective Date: December 31, 2025  
Pricing: GLJ (2026-01)

### Working Interest Unrisked Resources and Present Value Summary Capricorn Energy Holdings Ltd.

	Working Interest Resources					Net Resources					Resource Life Indicators		Before Income Tax Discounted Present Value				
	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Sulphur (MLT)	BOE (MBOE)	Total (yr)	RLI (yr)	0% (M\$US)	5% (M\$US)	8% (M\$US)	10% (M\$US)	15% (M\$US)
<b><u>Contingent Low Dev Unclarified</u></b>																	
<b><u>50-50 Merged Concession</u></b>																	
Badr El Din	0	-51	0	0	-9	0	45	0		8	0	0.0	278	202	169	150	114
Badr El Din 2 & 17	-138	-554	-1	0	-238	-78	59	-1		-68	0	0.0	3,702	2,528	2,034	1,768	1,263
Badr El Din 3	-105	13,881	-4	0	2,369	-59	12,404	-2		2,153	9	0.0	-4,471	-4,300	-4,075	-3,901	-3,434
North Alam El Shawish	0	30,561	0	0	5,457	0	25,977	0		4,639	9	0.0	14,948	9,553	7,266	6,033	3,716
North Matruh	20	789	0	0	161	13	1,397	0		262	9	13.0	-11,008	-7,080	-5,492	-4,657	-3,127
North Um Baraka	0	-339	-6	0	-66	0	51	-3		6	0	0.0	1,229	870	715	630	466
Obaiyed	0	2,562	-172	0	285	0	5,595	-98		901	9	0.0	-16,392	-11,431	-9,297	-8,132	-5,888
Sitra	-131	-26	0	0	-136	-74	15	0		-72	0	0.0	-327	-205	-156	-130	-82
<b>50-50 Merged Concession Total</b>	<b>-354</b>	<b>46,822</b>	<b>-183</b>	<b>0</b>	<b>7,824</b>	<b>-199</b>	<b>45,543</b>	<b>-104</b>		<b>7,830</b>	<b>9</b>	<b>632.9</b>	<b>-12,041</b>	<b>-9,863</b>	<b>-8,837</b>	<b>-8,238</b>	<b>-6,973</b>
<b>Contingent Low Dev Unclarified Total</b>	<b>-354</b>	<b>46,822</b>	<b>-183</b>	<b>0</b>	<b>7,824</b>	<b>-199</b>	<b>45,543</b>	<b>-104</b>		<b>7,830</b>	<b>9</b>		<b>-12,041</b>	<b>-9,863</b>	<b>-8,837</b>	<b>-8,238</b>	<b>-6,973</b>
<b><u>Contingent Best Dev Unclarified</u></b>																	
<b><u>50-50 Merged Concession</u></b>																	
Badr El Din	0	0	0	0	0	0	77	0		14	0	0.0	-120	-18	9	19	29
Badr El Din 2 & 17	173	624	1	0	285	16	1,004	0		196	19	0.0	-17,783	-9,824	-7,135	-5,847	-3,718
Badr El Din 3	63	69,284	8	0	12,442	-52	57,256	3		10,176	19	0.0	-28,885	-18,877	-15,366	-13,603	-10,425
North Alam El Shawish	0	159,446	0	0	28,472	0	128,101	0		22,875	19	0.0	31,441	23,623	19,877	17,703	13,224
North Matruh	3,560	14,718	0	0	6,188	1,924	13,146	0		4,272	17	396.5	129,008	75,075	55,116	45,127	27,921
North Um Baraka	0	497	3	0	91	0	834	-2		147	19	0.0	-700	-185	-48	6	69
Obaiyed	0	102,544	4,857	0	23,168	0	91,843	2,658		19,058	19	0.0	215,237	110,299	75,363	58,909	32,576
Sitra	145	42	0	0	152	45	82	-1		59	19	0.0	-7,461	-4,266	-3,162	-2,625	-1,720
<b>50-50 Merged Concession Total</b>	<b>3,940</b>	<b>347,154</b>	<b>4,868</b>	<b>0</b>	<b>70,800</b>	<b>1,933</b>	<b>292,343</b>	<b>2,659</b>		<b>56,796</b>	<b>19</b>	<b>4,536.8</b>	<b>320,738</b>	<b>175,827</b>	<b>124,654</b>	<b>99,690</b>	<b>57,958</b>
<b>Contingent Best Dev Unclarified Total</b>	<b>3,940</b>	<b>347,154</b>	<b>4,868</b>	<b>0</b>	<b>70,800</b>	<b>1,933</b>	<b>292,343</b>	<b>2,659</b>		<b>56,796</b>	<b>19</b>		<b>320,738</b>	<b>175,827</b>	<b>124,654</b>	<b>99,690</b>	<b>57,958</b>
<b><u>Contingent High Dev Unclarified</u></b>																	
<b><u>50-50 Merged Concession</u></b>																	
Badr El Din	0	0	0	0	0	0	151	0		27	0	0.0	231	180	150	131	94
Badr El Din 2 & 17	181	281	0	0	231	67	942	0		236	20	0.0	-3,700	-2,527	-2,149	-1,960	-1,604
Badr El Din 3	45	209,300	5	0	37,424	-38	166,828	2		29,756	20	0.0	17,449	3,054	-1,487	-3,443	-5,966
North Alam El Shawish	0	311,977	0	0	55,710	0	239,338	0		42,739	20	0.0	162,886	108,921	87,111	75,498	53,696
North Matruh	4,454	18,555	0	0	7,767	2,242	15,660	0		5,039	18	409.5	163,589	93,714	68,254	55,622	34,080
North Um Baraka	0	288	1	0	53	0	1,049	1		188	20	0.0	1,554	1,066	840	715	478
Obaiyed	0	130,108	6,222	0	29,455	0	114,624	3,254		23,723	20	0.0	336,655	170,854	116,354	90,848	50,298
Sitra	110	36	0	0	116	52	122	0		73	20	0.0	-1,897	-1,221	-999	-890	-693
<b>50-50 Merged Concession Total</b>	<b>4,789</b>	<b>670,545</b>	<b>6,228</b>	<b>0</b>	<b>130,758</b>	<b>2,324</b>	<b>538,714</b>	<b>3,257</b>		<b>101,780</b>	<b>20</b>	<b>3,893.6</b>	<b>676,766</b>	<b>374,042</b>	<b>268,074</b>	<b>216,522</b>	<b>130,381</b>
<b>Contingent High Dev Unclarified Total</b>	<b>4,789</b>	<b>670,545</b>	<b>6,228</b>	<b>0</b>	<b>130,758</b>	<b>2,324</b>	<b>538,714</b>	<b>3,257</b>		<b>101,780</b>	<b>20</b>		<b>676,766</b>	<b>374,042</b>	<b>268,074</b>	<b>216,522</b>	<b>130,381</b>

(1) - NGL Including Field Condensate.



# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Contingent Best Dev Unclarified

Reserve Class: Contingent Best Dev Unclarified  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 Scenario: Unrisked Resources

### Economic Forecast

Year	Heavy Oil						L&M Oil						Total Oil					
	Gross Well Count	Oil Price \$US/bbl	Gross Daily bbl/d	Company Daily Mmbbl	Company Daily Mmbbl	Net Yearly Mmbbl	Gross Daily bbl/d	Gross Yearly Mmbbl	Company Daily bbl/d	Company Yearly Mmbbl	Company Net Yearly Mmbbl	Net Yearly Mmbbl	Gross Daily bbl/d	Gross Yearly Mmbbl	Company Daily bbl/d	Company Yearly Mmbbl	Company Net Yearly Mmbbl	Net Yearly Mmbbl
2026 (6)	1	63.73	-	-	-	-	23	4	11	2	1	23	4	11	2	1	2	1
2027	2	68.39	-	-	-	-	24	9	12	4	2	24	9	12	4	2	4	2
2028 (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	28	77.65	-	-	-	-	4	2	2	1	-72	4	2	2	1	-72	1	-72
2032	50	79.21	-	-	-	-	158	58	79	29	-51	158	58	79	29	-51	29	-51
2033	64	80.79	-	-	-	-	1,957	714	978	357	121	1,957	714	978	357	121	357	121
2034	73	82.40	-	-	-	-	2,351	858	1,176	429	225	2,351	858	1,176	429	225	429	225
2035	75	84.06	-	-	-	-	3,001	1,095	1,501	548	301	3,001	1,095	1,501	548	301	548	301
2036	79	85.74	-	-	-	-	3,882	1,421	1,941	710	384	3,882	1,421	1,941	710	384	710	384
2037	84	87.46	-	-	-	-	3,287	1,200	1,644	600	329	3,287	1,200	1,644	600	329	600	329
2038	125	89.21	-	-	-	-	3,041	1,110	1,521	555	316	3,041	1,110	1,521	555	316	555	316
2039	120	90.99	-	-	-	-	1,981	723	990	362	206	1,981	723	990	362	206	362	206
2040	99	92.81	-	-	-	-	1,104	404	552	202	115	1,104	404	552	202	115	202	115
2041	77	94.67	-	-	-	-	593	217	297	108	62	593	217	297	108	62	108	62
2042	51	96.56	-	-	-	-	120	44	60	22	13	120	44	60	22	13	22	13
2043	31	98.49	-	-	-	-	57	21	28	10	6	57	21	28	10	6	10	6
18.00 yr		86.55						7,880		3,940	1,933		7,880		3,940	1,933		1,933

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 Mmbbl	Company Daily bbl/d	Company Yearly Net Mmbbl	Company Yearly Net Mmbbl	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
2026 (6)	823	151	411	76	69	4.05	-	-	-	-	0	-	170	31	85	16	14	28.14
2027	880	321	440	161	146	4.04	-	-	-	-	0	-	181	66	91	33	28	28.71
2028 (7)	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
2030	61,492	22,445	30,746	11,222	7,852	4.00	177	65	89	32	10	76.12	11,158	4,073	5,579	2,036	1,379	23.27
2031	158,015	57,675	79,007	28,838	20,370	3.97	971	354	485	177	72	77.66	29,192	10,655	14,596	5,328	3,637	24.11
2032	247,888	90,727	123,944	45,364	34,378	3.94	1,194	437	597	218	96	79.22	45,618	16,696	22,809	8,348	6,183	23.76
2033	250,397	91,395	125,198	45,697	37,784	3.92	1,357	495	678	248	118	80.79	48,027	17,530	24,014	8,765	6,986	26.02
2034	186,208	67,966	93,104	33,983	30,789	3.92	1,799	656	899	328	180	82.41	37,401	13,651	18,700	6,826	5,902	28.67
2035	152,196	55,552	76,098	27,776	25,030	3.95	1,806	659	903	330	183	84.06	31,985	11,675	15,993	5,837	4,954	31.41
2036	139,226	50,957	69,613	25,478	22,005	3.96	1,774	649	887	325	175	85.74	30,518	11,170	15,259	5,585	4,488	33.97
2037	136,865	49,956	68,432	24,978	22,131	3.97	2,163	790	1,082	395	219	87.46	29,891	10,910	14,945	5,455	4,500	34.13
2038	169,651	61,923	84,826	30,961	27,261	3.90	3,909	1,427	1,954	713	407	89.20	37,245	13,594	18,623	6,797	5,591	34.41
2039	161,359	58,896	80,679	29,448	25,931	3.90	3,900	1,423	1,950	712	406	90.99	34,695	12,664	17,347	6,332	5,242	33.58
2040	107,148	39,216	53,574	19,608	17,111	3.87	2,932	1,073	1,466	537	306	92.81	23,170	8,480	11,585	4,240	3,478	34.08
2041	64,631	23,590	32,316	11,795	10,740	3.97	2,145	783	1,072	391	224	94.67	14,279	5,212	7,140	2,606	2,203	36.12
2042	39,809	14,530	19,905	7,265	6,613	3.97	1,515	553	757	276	158	96.56	8,744	3,192	4,372	1,596	1,351	36.13
2043	24,682	9,009	12,341	4,505	4,085	3.97	1,016	371	508	185	105	98.49	5,481	2,000	2,740	1,000	841	37.16
18.00 yr		694,309		347,154	292,343	63.31		9,736		4,868	2,659	88.51		141,599		70,800	56,796	493.66

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	Other Revenue \$M\$US	Total Revenue \$M\$US	Crown Royalty \$M\$US	Mineral Tax \$M\$US	Egypt Tax \$M\$US	Total Royalty \$M\$US	Net Revenue \$M\$US
2026 (6)	509	203	203	86	-	-	289	-	-	-	-	289
2027	1,096	438	438	183	-	-	621	-	-	-	-	621
2028 (7)	-	-	-	-286	-	57	-229	-	-	-	-	-229
2029	-	-	-	1,281	-	-256	1,025	-	-	-	-	1,025
2030	57,383	22,953	10,473	9,704	2,496	-	22,673	-	-	-	-	22,673
2031	154,652	61,861	30,001	26,033	6,372	-	62,406	-	-	-	-	62,406
2032	240,828	96,331	59,360	40,056	7,394	-	106,811	-	-	-	-	106,811
2033	271,607	108,643	80,599	45,283	5,609	-	131,491	-	-	-	-	131,491
2034	228,032	91,213	84,980	38,598	1,247	-	124,824	-	-	-	-	124,824
2035	209,215	83,686	79,892	35,567	759	-	116,217	-	-	-	-	116,217
2036	213,075	85,230	77,009	36,233	1,644	-	114,886	-	-	-	-	114,886
2037	208,924	83,570	79,213	35,552	871	-	115,637	-	-	-	-	115,637
2038	259,713	103,885	103,885	44,150	6	-	148,013	-	-	-	-	148,013
2039	237,184	94,874	94,874	40,366	-	-	135,240	-	-	-	-	135,240
2040	160,385	64,154	64,154	27,441	-	-	91,595	-	-	-	-	91,595
2041	104,850	41,940	41,940	17,960	-	-	59,900	-	-	-	-	59,900
2042	64,260	25,704	25,704	11,008	-	-	36,713	-	-	-	-	36,713
2043	41,264	16,506	16,506	6,949	-	-	23,454	-	-	-	-	23,454
18.00 yr	2,452,976	981,190	850,199	415,169	26,198	-	1,291,566	-	-	-	-	1,291,566

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 \$US/BOE	Abandonment Cost \$M\$US	Third Party Revenue \$M\$US	Net Rev After OPEX & Aband. \$M\$US	Netback \$US/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
2026 (6)	8	14	22	1.38	-	-	268	19.77	-	250	-	250	18	18	18	12
2027	24	29	53	1.60	-	-	568	19.97	-	250	-	250	318	336	336	274
2028 (7)	-	-	-	-	-	-	-229	43.72	-	-	-	-	-229	107	107	-182
2029	-	-	-	-	-	-	1,025	45.12	-	-	-	-	6,169	-5,144	-5,036	-3,781
2030	64	3,899	3,963	1.95	-	-	18,711	13.56	-	3,151	31,043	-	34,195	-15,484	-20,521	-10,283
2031	334	11,855	12,189	2.29	-	-	50,217	13.81	-	9,923	51,538	-	61,461	-11,245	-31,765	-6,670
2032	1,102	22,243	23,345	2.80	-	-	83,466	13.50	-	14,013	64,595	-	78,608	4,857	-26,908	2,525
2033	1,890	24,955	26,845	3.06	-	-	104,646	14.98	-	26,696	37,026	-	63,721	40,924	14,016	19,883
2034	2,260	19,092	21,352	3.13	-	-	103,472	17.53	-	30,031	25,198	-	55,229	48,243	62,259	21,336
2035	2,401	14,419	16,820	2.88	-	-	99,397	20.06	-	32,870	25,773	-	58,643	40,755	103,014	16,616
2036	2,529	12,595	15,124	2.71	-	-	99,762	22.23	-	31,659	34,960	-	66,619	33,143	136,157	12,284
2037	2,611	12,162	14,773	2.71	-	-	100,864	22.41	-	45,206	35,659	-	80,865	19,999	156,156	6,838
2038	16,073	16,037	32,110	4.72	-	4,426	120,329	21.52	-	72,407	38,498	-	110,905	9,424	165,580	2,729
2039	15,156	15,167	30,323	4.79	-	4,312	109,229	20.84	-	22,857	43,833	-	66,690	42,538	208,118	11,663
2040	13,999	10,519	24,518	5.78	-	4,211	71,288	20.50	-	4,967	6,686	-	11,653	59,635	267,753	14,917
2041	12,575	6,607	19,182	7.36	-	-	40,718	18.48	-	4,802	1,934	-	6,736	33,982	301,735	7,741
2042	11,153	4,147	15,299	9.59	-	-	21,413	15.85	-	4,653	1,874	-	6,527	14,887	316,622	3,050
2043	10,363	2,652	13,015	13.01	-	-	10,439	12.42	-	4,508	1,816	-	6,324	4,116	320,738	738
18.00 yr																

**Capricorn Energy Holdings Ltd.**  
**Results as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**  
**Contingent Best Dev Unclarified**

	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, 2025	18.00 yr / 18.00 yr	1,890.13 yr	GLJ (2026-01)	Unrisked Resources	Light and Medium Oil	Gas	Working											
<b>Heavy Oil (Mbbbl)</b>																				
<b>L&amp;M Oil (Mbbbl)</b>																				
<b>Gas (Mmcf)</b>																				
<b>Condensate (Mbbbl)</b>																				
<b>Total (MBOE)</b>										<b>141,599.1</b>	<b>70,799.5</b>	<b>56,796.4</b>	<b>1,291,566.4</b>	<b>776,904.2</b>	<b>585,680.1</b>	<b>489,289.2</b>	<b>320,767.4</b>	<b>217,775.2</b>		
<b>Total BTCF</b>													<b>320,737.7</b>	<b>175,827.1</b>	<b>124,653.9</b>	<b>99,689.7</b>	<b>57,957.7</b>	<b>34,241.2</b>		

# Capricorn Energy Holdings Ltd.

## Results as of January 1, 2026

### Capricorn Energy Holdings Ltd.

#### Contingent High Dev Unclarified

Reserve Class: Contingent High Dev Unclarified  
 Effective Date: December 31, 2025  
 Pricing: GLJ (2026-01)  
 Scenario: Unrisked Resources

### 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	Company Net Yearly Mbb/d	Yearly Mbb/d	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Company Net Yearly Mbb/d	Yearly Mbb/d
2026 (6)	1	63.69	-	-	-	-	28	5	14	3	1	28	5	14	3	1	28	5
2027	2	68.39	-	-	-	-	32	12	16	6	-1	32	12	16	6	-1	32	12
2028 (11)	1	72.45	-	-	-	-	1	0	1	0	1	1	0	1	0	1	1	0
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	28	77.65	-	-	-	-	5	2	3	1	-81	5	2	3	1	-81	5	2
2032	51	79.21	-	-	-	-	197	72	98	36	-37	197	72	98	36	-37	197	72
2033	72	80.79	-	-	-	-	2,369	865	1,184	432	135	2,369	865	1,184	432	135	2,369	865
2034	91	82.40	-	-	-	-	2,800	1,022	1,400	511	231	2,800	1,022	1,400	511	231	2,800	1,022
2035	104	84.06	-	-	-	-	3,536	1,291	1,768	645	342	3,536	1,291	1,768	645	342	3,536	1,291
2036	117	85.74	-	-	-	-	4,590	1,680	2,295	840	456	4,590	1,680	2,295	840	456	4,590	1,680
2037	123	87.46	-	-	-	-	3,834	1,399	1,917	700	394	3,834	1,399	1,917	700	394	3,834	1,399
2038	128	89.21	-	-	-	-	2,897	1,057	1,449	529	294	2,897	1,057	1,449	529	294	2,897	1,057
2039	125	90.99	-	-	-	-	1,922	701	961	351	200	1,922	701	961	351	200	1,922	701
2040	115	92.81	-	-	-	-	1,280	468	640	234	133	1,280	468	640	234	133	1,280	468
2041	109	94.67	-	-	-	-	655	239	327	120	68	655	239	327	120	68	655	239
2042	142	96.56	-	-	-	-	992	362	496	181	103	992	362	496	181	103	992	362
2043	122	98.49	-	-	-	-	555	203	277	101	58	555	203	277	101	58	555	203
2044	99	100.46	-	-	-	-	395	144	197	72	41	395	144	197	72	41	395	144
2045 (6)	76	102.48	-	-	-	-	309	56	154	28	16	309	56	154	28	16	309	56
19.50 yr		87.21						9,579		4,789	2,324		9,579		4,789	2,324		9,579

Year	Gas						Condensate						Oil Equivalent						
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly Net MMcf	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 Mbb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly Net MBOE	Company Yearly MBOE	Yearly Net BOE	Yearly BOE Price
2026 (6)	1,000	184	500	92	84	4.04	-	-	-	-	0	-	206	38	103	19	16	28.13	
2027	1,161	424	580	212	155	4.03	-	-	-	-	-1	-	239	87	120	44	26	28.70	
2028 (11)	48	16	24	8	13	4.03	-	-	-	-	0	-	10	3	5	2	3	29.21	
2029	-	-	-	-	65	-	-	-	-	-	1	-	-	-	-	-	-	23	-
2030	91,167	33,276	45,583	16,638	10,623	4.00	223	81	111	41	11	76.12	16,503	6,023	8,251	3,012	1,867	23.13	
2031	227,044	82,871	113,522	41,435	26,591	3.98	1,202	439	601	219	81	77.66	41,751	15,239	20,876	7,620	4,748	23.87	
2032	345,194	126,341	172,597	63,171	42,712	3.95	1,463	535	732	268	107	79.22	63,302	23,168	31,651	11,584	7,697	23.60	
2033	407,744	148,827	203,872	74,413	52,718	3.94	1,664	607	832	304	127	80.79	76,844	28,048	38,422	14,024	9,676	25.15	
2034	399,699	145,890	199,850	72,945	55,183	3.93	2,269	828	1,135	414	191	82.41	76,444	27,902	38,222	13,951	10,276	26.01	
2035	354,213	129,288	177,106	64,644	52,055	3.92	2,486	907	1,243	454	226	84.06	69,274	25,285	34,637	12,643	9,863	27.33	
2036	335,039	122,624	167,520	61,312	50,926	3.91	2,330	853	1,165	426	220	85.74	66,748	24,430	33,374	12,215	9,770	28.50	
2037	318,057	116,091	159,029	58,045	50,201	3.91	2,745	1,002	1,372	501	268	87.46	63,375	23,132	31,687	11,566	9,626	28.68	
2038	271,340	99,039	135,700	49,520	43,499	3.93	4,243	1,549	2,122	774	419	89.20	55,594	20,292	27,797	10,146	8,481	30.65	
2039	234,488	85,588	117,244	42,794	39,021	3.95	4,354	1,589	2,177	795	448	90.99	48,149	17,574	24,074	8,787	7,617	31.08	
2040	191,625	70,135	95,813	35,067	32,193	3.95	3,316	1,214	1,658	607	346	92.81	38,815	14,206	19,407	7,103	6,228	30.50	
2041	159,385	58,175	79,692	29,088	26,654	3.96	2,342	855	1,171	427	244	94.67	31,458	11,482	15,729	5,741	5,072	29.07	
2042	152,212	55,557	76,106	27,779	25,401	3.96	2,184	797	1,092	399	228	96.56	30,356	11,080	15,178	5,540	4,867	29.97	
2043	104,564	38,166	52,282	19,083	17,455	3.96	1,660	606	830	303	173	98.49	20,887	7,624	10,444	3,812	3,347	30.27	
2044	59,594	21,811	29,797	10,906	10,031	3.95	1,211	443	606	222	126	100.46	12,248	4,483	6,124	2,241	1,959	32.40	
2045 (6)	37,492	6,786	18,746	3,393	3,134	3.94	828	150	414	75	43	102.48	7,832	1,418	3,916	709	618	33.75	
19.50 yr		1,341,090		670,545	538,714	75.23		12,456		6,228	3,257	89.10		261,515		130,758	101,780	539.99	

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	Other Revenue \$MSUS	Total Revenue \$MSUS	Crown Royalty \$MSUS	Mineral Tax \$MSUS	Egypt Tax \$MSUS	Total Royalty \$MSUS	Net Revenue \$MSUS
2026 (6)	618	247	247	104	-	-	351	-	-	-	-	351
2027	1,445	578	-1	241	116	-	355	-	-	-	-	355
2028 (11)	56	22	129	9	-21	-	117	-	-	-	-	117
2029	-	-	1,281	-	-256	-	1,025	-	-	-	-	1,025
2030	84,451	33,780	12,337	14,113	4,289	-	30,739	-	-	-	-	30,739
2031	219,436	87,775	34,886	36,144	10,578	-	81,608	-	-	-	-	81,608
2032	332,201	132,881	67,251	53,942	13,126	-	134,319	-	-	-	-	134,319
2033	422,432	168,973	96,290	68,622	14,537	-	179,449	-	-	-	-	179,449
2034	432,012	172,805	117,974	70,441	10,966	-	199,381	-	-	-	-	199,381
2035	407,580	163,032	127,416	67,062	7,123	-	201,601	-	-	-	-	201,601
2036	407,479	162,992	134,635	67,410	5,671	-	207,716	-	-	-	-	207,716
2037	387,982	155,193	137,445	64,503	3,550	-	205,498	-	-	-	-	205,498
2038	357,763	143,105	131,260	59,995	2,369	-	193,624	-	-	-	-	193,624
2039	312,970	125,188	123,612	52,753	315	-	176,680	-	-	-	-	176,680
2040	249,143	99,657	99,657	42,255	-	-	141,912	-	-	-	-	141,912
2041	193,694	77,477	77,477	32,994	-	-	110,471	-	-	-	-	110,471
2042	191,495	76,598	76,598	32,705	-	-	109,303	-	-	-	-	109,303
2043	132,924	53,170	53,170	22,598	-	-	75,768	-	-	-	-	75,768
2044	82,736	33,094	33,094	14,042	-	-	47,136	-	-	-	-	47,136
2045 (6)	27,095	10,838	10,838	4,588	-	-	15,426	-	-	-	-	15,426
19.50 yr	4,243,511	1,697,404	1,335,596	704,523	72,362	-	2,112,481	-	-	-	-	2,112,481

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	Third Party Revenue \$MSUS	Net Rev After OPEX & Aband. \$MSUS	Netback \$/BOE	G&G \$MSUS	Leasehold \$MSUS	Tangible \$MSUS	Intangible \$MSUS	Other \$MSUS	Total \$MSUS	Undisc. \$MSUS	Cum. \$MSUS
2026 (6)	8	16	24	1.29	-	-	326	19.87	-	-	250	-	250	76	76	67
2027	27	38	65	1.49	-	-	290	11.30	-	-	250	-	250	40	117	51
2028 (11)	3	1	4	2.52	-	-	113	33.34	-	-	-	-	-	113	230	89
2029	-	-	-	-	-	-	1,025	45.07	-	-	6,169	-	6,169	-5,144	-4,914	-3,781
2030	64	5,763	5,827	1.93	-	-	24,912	13.34	-	-	3,151	31,043	34,195	-9,283	-14,197	-6,285
2031	334	16,740	17,074	2.24	-	-	64,534	13.59	-	-	9,923	51,538	61,461	-3,073	-11,124	1,784
2032	1,105	30,131	31,236	2.70	-	-	103,083	13.39	-	-	14,013	64,595	78,608	24,475	13,351	13,079
2033	1,947	37,417	39,364	2.81	-	-	140,085	14.48	-	-	26,696	65,887	92,583	47,502	60,853	23,084
2034	2,738	39,387	42,125	3.02	-	-	157,256	15.30	-	-	30,031	62,965	92,995	64,261	125,114	28,352
2035	3,579	38,141	41,719	3.30	-	-	159,882	16.21	-	-	32,870	60,047	92,917	66,965	192,079	27,190
2036	4,391	38,236	42,627	3.49	-	-	165,089	16.90	-	-	31,659	69,920	101,579	63,510		

**Capricorn Energy Holdings Ltd.**  
**Results as of January 1, 2026**  
**Capricorn Energy Holdings Ltd.**  
**Contingent High Dev Unclarified**

Year	Operating Costs (OPEX)					Third Party Revenue	Net Rev After OPEX & Aband.	Netback \$/US/BOE	Capital Costs				Future Net Revenue			NPV @ 10.00 % MSUS		
	Fixed Op. Costs M\$US	Variable Op. Costs M\$US	Total Op. Costs M\$US	Op. Cost \$/BOE	Abandonment Cost M\$US				G&G M\$US	Leasehold M\$US	Tangible M\$US	Intangible M\$US	Other M\$US	Total M\$US	Undisc. M\$US		Cum. M\$US	
2040	5,221	19,676	24,897	3.51	-	-	117,015	18.79	-	-	-	42,531	-	-	42,531	74,484	533,527	18,707
2041	5,226	16,114	21,340	3.72	-	-	89,131	17.57	-	-	-	38,599	-	-	38,599	50,533	584,060	11,559
2042	17,171	15,939	33,110	5.98	-	-	76,193	15.66	-	-	4,653	41,245	-	-	45,897	30,296	614,356	6,257
2043	15,764	11,379	27,144	7.12	-	-	48,625	14.53	-	-	4,508	1,816	-	-	6,324	42,301	656,657	7,971
2044	14,354	7,086	21,439	9.57	-	-	25,697	13.12	-	-	4,368	1,760	-	-	6,128	19,569	676,225	3,333
2045 (6)	6,593	2,354	8,947	12.62	-	-	6,479	10.48	-	-	4,233	1,705	-	-	5,938	541	676,766	70
<b>19.50 yr</b>	<b>94,137</b>	<b>368,886</b>	<b>463,023</b>				<b>1,649,458</b>				<b>302,827</b>	<b>669,864</b>			<b>972,691</b>	<b>676,766</b>	<b>676,766</b>	<b>216,522</b>

	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, 2025	19.50 yr / 19.50 yr	2,771.31 yr	GLJ (2026-01)	Unrisked Resources	Light and Medium Oil	Gas	Working											
<b>Product</b>																				
<b>Heavy Oil (Mbbbl)</b>																				
<b>L&amp;M Oil (Mbbbl)</b>																				
<b>Gas (Mmcf)</b>																				
<b>Condensate (Mbbbl)</b>																				
<b>Total (MBOE)</b>																				
<b>Total BTCF</b>																				

## SPE-PRMS RESOURCES and RESERVES DEFINITIONS

GLJ Ltd. has prepared estimates of resources and reserves in accordance with the definitions and standards contained in the Petroleum Resources Management System (SPE-PRMS) prepared by the Society of Petroleum Engineers (SPE). The SPE-PRMS document was reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). The SPE-PRMS definitions and guidelines are similar to those contained in the Canadian Oil and Gas Evaluation (COGE) Handbook, which is referenced by the Canadian Securities Administrators in “National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities” and the standards normally used in Canadian oil and gas evaluations. Reserve and resources volumes derived under the SPE-PRMS and COGEH standards would not generally be materially different. The following are excerpts from the SPE-PRMS.

### A. Fundamental Resources Definitions

**Total Petroleum Initially-In-Place (PIIP)** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

**Discovered Petroleum Initially-In-Place** (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

**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 further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) 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 development and production status.

**Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. 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 level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

**Undiscovered Petroleum Initially-In-Place** (equivalent to undiscovered resources) is that quantity of petroleum estimated, on a given date, to be contained within accumulations yet to be discovered.

**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 discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

## B. Uncertainty Categories for Resources Estimates

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

**Low Estimate:** There should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

**Best Estimate:** There should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

**High Estimate:** There should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

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.

These same approaches to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production. However, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk or consideration of the resources class to which the quantities will be assigned.

## C. Reserves Categories

The following summarizes the definitions of each Reserves category in terms of both the deterministic incremental approach and scenario approach and also provides the probability criteria if probabilistic methods are applied.

### ***Proved Reserves***

Proved reserves are those quantities of petroleum, which, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

**Probable Reserves**

*Probable reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.*

**Possible Reserves**

*Possible reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than probable reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of proved plus probable plus possible (3P) reserves, which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.*

**Development and Production Status**

Each of the reserves categories (proved, probable, and possible) may be divided into developed and undeveloped categories.

**Developed Reserves**

Developed reserves are those reserves that are expected quantities to be recovered from existing wells and facilities.

**Developed Producing Reserves**

Developed producing reserves are those reserves expected to be recovered from intervals that are open and producing at the time of the estimate.

**Developed Non-Producing Reserves**

Developed non-producing reserves include shut-in and behind-pipe reserves.

**Undeveloped Reserves**

Undeveloped reserves are quantities expected to be recovered through future investments.

**D. Discovered and Commercial****Discovery Status**

A discovery is one petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons.

In this context, “significant” implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume determined by the well(s) and for evaluating the potential for economic recovery.

## Commercial Status

Discovered recoverable volumes (Contingent Resources) may be considered commercially producible, and thus Reserves, if the entity claiming commerciality has demonstrated firm intention to proceed with development and such intention is based upon all of the following criteria:

- Evidence to support a reasonable timetable for development;
- A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria;
- A reasonable expectation that there will be a market for all or at least the expected sales quantities of production required to justify development;
- Evidence that the necessary production and transportation facilities are available or can be made available;
- Evidence that legal, contractual, environmental, governmental, and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated.

## E. Economic Status of Resources Estimates

Projects may be further characterized by their Economic Status. All projects classified as Reserves must be economic under defined conditions. Based on assumptions regarding future conditions and their impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

### ***Marginal Contingent Resources***

Marginal contingent resources are those quantities associated with technically feasible projects that are either currently economic or projected to be economic under reasonably forecasted improvements in commercial conditions but are not committed for development because of one or more contingencies.

### ***Sub-Marginal Contingent Resources***

Sub-marginal contingent resources are those quantities associated with discoveries for which analysis indicates that technically feasible development projects would not be economic and/or other contingencies would not be satisfied under current or reasonably forecasted improvements in commercial conditions. These projects nonetheless should be retained in the inventory of discovered resources pending unforeseen major changes in commercial conditions.

Where evaluations are incomplete such that it is premature to clearly define ultimate chance of commerciality, it is acceptable to note that project economic status is “undetermined” (i.e., “contingent resources – economic status undetermined”).

## PRODUCT PRICE AND MARKET FORECASTS

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**January 1, 2026**

GLJ has prepared its January 1, 2026 price and market forecasts as summarized in the attached Tables 1, 2 and 3 after a comprehensive review of information. Information sources include numerous government agencies, industry publications, Canadian oil refiners and natural gas marketers. The forecasts presented herein are based on an informed interpretation of currently available data. While these forecasts are considered reasonable at this time, users of these forecasts should understand the inherent high uncertainty in forecasting any commodity or market. These forecasts will be revised periodically as market, economic and political conditions change. These future revisions may be significant.



**Table 1**  
GLJ Ltd.  
**Crude Oil and Natural Gas Liquids**  
**Price Forecast**  
Effective January 1, 2026

Year	Inflation %	CAD/USD Exchange Rate	United States		Europe		Canada										
			WTI Crude Oil (39.6 API, 0.24%\$) Cushing, OK		Brent Crude Oil (38.3 API, 0.37%\$) UK	MSW, Light Crude Oil (40 API, 0.3%\$) at Edmonton	WCS Crude Oil (20.9 API, 3.5%\$) at Hardisty	Heavy Crude Oil Proxy (12 API) at Hardisty	AWB* Crude Oil (22 API, 3.93% \$) at Edmonton	Cold Lake Crude Oil (21.3 API, 3.61%\$) at Hardisty	Light Sour Crude Oil (38 API, 1.1%\$) at Cromer	Medium Crude Oil (29 API, 2.0%\$) at Cromer	Alberta Natural Gas Liquids (Then Current Dollars) at Edmonton				
			Constant 2026 \$	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Then Current	Ethane	Propane	Butane	Condensate
		CAD/USD	USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2016	1.40	0.755	56.27	43.38	45.05	53.08	38.96	32.78	35.74	38.23	51.46	48.84	N/A	13.40	34.49	56.25	
2017	1.60	0.771	65.15	50.94	54.80	62.84	50.53	44.74	46.75	48.69	62.09	59.96	N/A	28.57	44.46	66.86	
2018	2.30	0.772	81.48	64.73	71.55	69.22	49.52	39.42	44.98	48.02	72.94	69.60	N/A	26.79	32.96	78.60	
2019	1.90	0.754	70.18	57.02	64.24	69.16	58.75	54.11	54.66	57.09	69.65	67.97	N/A	16.98	24.29	70.19	
2020	0.70	0.746	47.64	39.44	43.28	45.28	35.56	30.45	34.47	36.59	45.45	44.01	N/A	16.25	22.02	49.52	
2021	3.40	0.798	81.45	67.92	70.78	79.71	68.74	62.14	65.87	67.84	80.10	77.58	N/A	43.25	51.66	85.47	
2022	6.80	0.769	109.31	94.23	98.89	119.60	97.07	89.65	93.83	96.86	118.45	114.83	N/A	50.08	61.62	121.60	
2023	3.90	0.741	84.27	77.63	82.22	99.56	80.44	72.14	77.90	80.22	97.29	94.53	N/A	29.58	45.61	103.21	
2024	2.40	0.730	79.14	75.72	79.84	98.10	84.65	78.89	83.13	84.50	96.29	93.35	N/A	30.38	48.43	100.53	
2025 (est)	2.10	0.715	66.26	64.93	68.35	85.89	75.03	64.91	73.88	75.00	84.35	82.96	N/A	29.53	40.70	89.05	
2026 Q1	0.00	0.730	57.00	57.00	61.00	72.60	60.90	55.52	59.69	60.90	71.51	70.79	8.96	21.78	34.49	75.51	
2026 Q2	0.00	0.730	57.00	57.00	61.00	72.60	60.90	55.52	59.69	60.90	71.51	70.79	8.58	21.78	34.49	75.51	
2026 Q3	0.00	0.735	60.00	60.00	64.00	76.19	63.67	58.00	62.40	63.67	75.05	74.29	9.14	22.86	36.19	79.24	
2026 Q4	0.00	0.735	63.00	63.00	67.00	80.27	66.86	60.87	65.52	66.86	79.07	78.27	9.77	24.08	38.13	83.48	
2026 Full Year	0.00	0.733	59.25	59.25	63.25	75.42	63.08	57.48	61.82	63.08	74.29	73.53	9.11	22.63	35.82	78.43	
2027	2.00	0.740	64.71	66.00	70.00	83.78	69.57	63.30	68.18	69.57	82.53	81.69	10.19	25.14	39.80	87.14	
2028	2.00	0.740	67.28	70.00	74.08	89.08	75.68	69.59	74.16	75.68	87.74	86.85	11.21	26.72	42.31	92.64	
2029	2.00	0.740	68.00	72.16	76.32	91.89	78.01	71.74	76.45	78.01	90.51	89.59	11.71	27.57	43.65	95.57	
2030	2.00	0.740	68.00	73.60	77.84	93.73	79.57	73.19	77.98	79.57	92.32	91.39	11.94	28.12	44.52	97.48	
2031	2.00	0.740	68.00	75.08	79.41	95.62	81.17	74.69	79.54	81.17	94.18	93.22	12.20	28.68	45.42	99.44	
2032	2.00	0.740	68.00	76.58	81.00	97.53	82.79	76.20	81.13	82.79	96.06	95.09	12.46	29.26	46.33	101.43	
2033	2.00	0.740	68.00	78.11	82.61	99.47	84.44	77.74	82.75	84.44	97.98	96.99	12.73	29.84	47.25	103.45	
2034	2.00	0.740	68.00	79.67	84.26	101.46	86.13	79.31	84.41	86.13	99.94	98.92	13.01	30.44	48.19	105.52	
2035	2.00	0.740	68.00	81.27	85.95	103.50	87.86	80.93	86.10	87.86	101.95	100.91	13.28	31.05	49.16	107.64	
2036+	2.00	0.740	68.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

\*AWB - Access Western Blend  
Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.



**Table 2**  
GLJ Ltd.  
**Natural Gas and Sulphur**  
**Price Forecast**  
Effective January 1, 2026

Year	Nymex Henry Hub		Alberta				Saskatchewan			British Columbia		Huntingdon/ Sumas Spot	Dawn @ Ontario	Sulphur FOB Vancouver	Sulphur @ Alberta Plant Gate
	Constant 2026 \$ USD/MMBtu	Then Current USD/MMBtu	AECO/NIT CAD/MMBtu	Plant Gate Spot CAD/MMBtu		ARP CAD/MMBtu	Empress CAD/MMBtu	SaskEnergy CAD/MMBtu	Spot CAD/MMBtu	Westcoast Station 2 CAD/MMBtu	Spot Plant Gate CAD/MMBtu				
2016	3.31	2.55	2.18	1.94	1.93	2.36	2.18	2.09	1.77	1.60	2.18	2.56	82.96	59.11	
2017	3.86	3.02	2.19	1.93	2.22	2.60	2.41	2.29	1.56	1.34	2.62	3.05	105.62	60.15	
2018	3.86	3.07	1.54	1.33	1.36	3.06	1.68	2.71	1.24	1.03	3.60	3.09	133.80	87.84	
2019	3.11	2.53	1.81	1.59	1.48	2.53	1.73	2.20	1.02	0.75	4.70	2.44	84.79	36.94	
2020	2.57	2.13	2.26	2.03	2.00	2.24	2.45	2.05	2.21	1.94	2.16	1.88	57.90	2.56	
2021	4.46	3.71	3.65	3.37	3.27	3.93	3.94	3.70	3.35	3.05	3.94	3.63	176.47	68.63	
2022	7.55	6.51	5.38	5.05	5.05	6.45	5.85	6.25	4.57	4.17	8.10	6.06	262.87	118.15	
2023	2.89	2.67	2.57	2.26	2.59	2.69	3.20	2.45	2.32	2.02	4.30	2.34	92.92	14.67	
2024	2.52	2.41	1.45	1.13	1.24	1.61	1.79	1.27	1.09	0.72	1.96	1.95	91.06	3.69	
2025 (est)	3.75	3.67	1.97	1.62	1.69	2.28	2.16	1.61	1.13	0.82	1.82	3.31	275.35	171.36	
2026 Q1	3.90	3.90	2.88	2.57	2.57	3.18	2.82	2.69	2.38	2.02	1.90	3.60	400.00	180.00	
2026 Q2	3.75	3.75	2.77	2.47	2.47	3.07	2.72	2.58	2.27	1.91	1.75	3.45	350.00	150.00	
2026 Q3	4.00	4.00	2.94	2.63	2.63	3.24	2.88	2.75	2.44	2.07	2.00	3.70	300.00	120.00	
2026 Q4	4.25	4.25	3.12	2.81	2.81	3.42	3.06	2.93	2.62	2.26	2.25	3.95	300.00	120.00	
2026 Full Year	3.98	3.98	2.93	2.62	2.62	3.23	2.87	2.74	2.43	2.06	1.98	3.68	337.50	142.50	
2027	3.92	4.00	3.24	2.93	2.93	3.34	3.18	3.05	3.04	2.68	3.50	3.70	250.00	100.00	
2028	4.00	4.16	3.54	3.22	3.22	3.64	3.47	3.35	3.34	2.97	3.66	3.86	180.00	80.00	
2029	4.00	4.25	3.69	3.36	3.36	3.79	3.61	3.50	3.49	3.12	3.75	3.95	130.00	75.68	
2030	4.00	4.33	3.76	3.43	3.43	3.86	3.68	3.57	3.56	3.19	3.83	4.03	132.60	79.19	
2031	4.00	4.42	3.83	3.51	3.51	3.93	3.76	3.64	3.63	3.26	3.92	4.12	135.25	82.77	
2032	4.00	4.50	3.91	3.58	3.58	4.01	3.83	3.72	3.71	3.34	4.00	4.20	137.96	86.43	
2033	4.00	4.60	3.99	3.66	3.66	4.09	3.91	3.80	3.79	3.41	4.10	4.30	140.72	90.16	
2034	4.00	4.69	4.07	3.74	3.74	4.17	3.99	3.88	3.87	3.49	4.19	4.39	143.53	93.96	
2035	4.00	4.78	4.15	3.82	3.82	4.25	4.07	3.96	3.95	3.57	4.28	4.48	146.40	97.84	
2036+	4.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	

Unless otherwise stated, the gas price reference point is the receipt point on the applicable provincial gas transmission system known as the plant gate.  
The plant gate price represents the price before raw gathering and processing charges are deducted.



**Table 3**  
GLJ Ltd.  
**International Crude Oil**  
**Price Forecast**  
Effective January 1, 2026

	United States		Europe	Latin America			Mideast Gulf and Mediterranean						Africa	Asia-Pacific	
	Cushing, OK WTI	Louisiana LLS*	UK Brent	Mexico Maya	Ecuador Napo	Oman DME	OPEC Basket	Abu Dhabi Murban	Iran Light	Algeria Saharan	Iraq Iasrah Mediur	Kuwait Export Blend	Nigeria Bonny Light	Indonesia Minas	Malaysia Tapis
	39.6 API	35.6 API	38.3 API	21.8 API	19.0 API	34 API	32.7 API	40.2 API	33.6 API	45.3 API	27.9 API	31.4 API	33.4 API	35.3 API	45.2 API
	0.24% S	0.37% S	0.37% S	3.33% S	2.0% S	2.00% S	1.77% S	0.79% S	1.46% S	0.09% S	3% S	2.52% S	0.16% S	0.09% S	0.03% S
Year	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl	USD/bbl
2026	59.25	61.99	63.25	53.76	51.86	63.25	64.01	64.39	61.35	63.88	63.25	65.15	64.51	62.62	65.15
2027	66.00	68.60	70.00	59.50	57.40	70.00	70.84	71.26	67.90	70.70	70.00	72.10	71.40	69.30	72.10
2028	70.00	72.60	74.08	62.97	60.75	74.08	74.97	75.41	71.86	74.82	74.08	76.30	75.56	73.34	76.30
2029	72.16	74.79	76.32	64.87	62.58	76.32	77.24	77.69	74.03	77.08	76.32	78.61	77.85	75.56	78.61
2030	73.60	76.28	77.84	66.16	63.83	77.84	78.77	79.24	75.50	78.62	77.84	80.18	79.40	77.06	80.18
2031	75.08	77.82	79.41	67.50	65.12	79.41	80.36	80.84	77.03	80.20	79.41	81.79	81.00	78.62	81.79
2032	76.58	79.38	81.00	68.85	66.42	81.00	81.97	82.46	78.57	81.81	81.00	83.43	82.62	80.19	83.43
2033	78.11	80.96	82.61	70.22	67.74	82.61	83.60	84.10	80.13	83.44	82.61	85.09	84.26	81.78	85.09
2034	79.67	82.57	84.26	71.62	69.09	84.26	85.27	85.78	81.73	85.10	84.26	86.79	85.95	83.42	86.79
2035	81.27	84.23	85.95	73.06	70.48	85.95	86.98	87.50	83.37	86.81	85.95	88.53	87.67	85.09	88.53
2036+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

\* LLS - Light Louisiana Sweet

\*\* ESPO - Eastern Siberian Pacific Ocean Blend

Historical futures contract price is an average of the daily settlement price of the near month contract over the calendar month.

GLJ Forecasts a variety of other benchmarks that may not be presented and can be obtained upon request.

## INDEPENDENT PETROLEUM CONSULTANTS' CONSENT

The undersigned firm of Independent Petroleum Consultants of Calgary, Alberta, Canada has prepared an independent evaluation of the **Capricorn Energy PLC** (the "Company") oil and gas properties located in the Western Desert of Egypt and hereby gives consent to the use of its name and to the said estimates. The effective date of the evaluation is **December 31, 2025**.

In the course of the evaluation, the Company provided GLJ Ltd. personnel with basic information which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other engineering, geological or economic data required to conduct the evaluation and upon which this report is based, were obtained from public records, other operators and from GLJ Ltd. nonconfidential files. The Company has provided a representation letter confirming that all information provided to GLJ Ltd. is correct and complete to the best of its knowledge. . Procedures recommended in SPE-PRMS to verify certain interests and financial information were applied in this evaluation. In applying these procedures and tests, nothing came to GLJ Ltd.'s attention that would suggest that information provided by the Company was not complete and accurate. GLJ Ltd. reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this report.

The accuracy of any reserves, resources and production estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While reserves, resources and production estimates presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

Revenue projections presented in this report are based in part on forecasts of market prices, currency exchange rates, inflation, market demand and government policy which are subject to many uncertainties and may, in future, differ materially from the forecasts utilized herein. Present values of revenues documented in this report do not necessarily represent the fair market value of the reserves and resources evaluated herein.

**PERMIT TO PRACTICE**  
GLJ LTD.

RM Signature:

RM APEGA ID#:

Date: March 25, 2026

**PERMIT NUMBER: P 2066**

The Association of Professional Engineers  
and Geoscientists of Alberta (APEGA)

Patrick A. Olenick, P.Eng.  
Senior Vice President  
March 25, 2026

Miranda L. Stoffman, P.Geo.  
Manager, Geosciences  
March 25, 2026



## CERTIFICATES OF QUALIFICATION

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Patrick A. Olenick  
Attila A. Szabo  
Jordan J. K. Hughes  
Julisa Rocabado  
Abigail McLean  
Tatiana Carrillo  
Keyner Nunez Mendez

## CERTIFICATION OF QUALIFICATION

---

I, Patrick A. Olenick, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of 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, 2025.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Mechanical Engineering in 2003; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of twenty-four years’ experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

March 25, 2026

## CERTIFICATION OF QUALIFICATION

---

I, Attila Antal Szabo, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of 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, 2025.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary and that I graduated with a Bachelor of Science Degree and a Chemical Engineering in 1980; that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of forty-five years’ experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

March 25, 2026

## CERTIFICATION OF QUALIFICATION

---

I, Jordan James Keith Hughes, Professional Geoscientist, 1920, 401 – 9<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of 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, 2025.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor of Science Degree in Geophysics, 2013; that I am a Registered Professional Geoscientist in the Province of Alberta; and, that I have in excess of twelve years’ experience in geoscience studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

March 25, 2026

## CERTIFICATION OF QUALIFICATION

---

I, Julisa Rocabado, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of 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, 2025.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the Universidad Autonoma Gabriel Rene Moreno where I graduated with a Bachelor Degree in Petroleum Engineering in 2012; and that I have in excess of eleven years’ experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

March 25, 2026

## CERTIFICATION OF QUALIFICATION

---

I, Abigail MacLean, Professional Engineer, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of 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, 2025.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Bachelor degree that I am a Registered Professional Engineer in the Province of Alberta; and, that I have in excess of four years’ experience in engineering studies relating to oil and gas fields.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

March 25, 2026

## CERTIFICATION OF QUALIFICATION

---

I, Leidy Tatiana Montoya Carrillo, Engineer In Training, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of 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, 2025.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a PhD in 2021; and, that I am an Engineer In Training.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

March 25, 2026  
ID# 295698

## CERTIFICATION OF QUALIFICATION

---

I, Keyner Steven Nunez Mendez, Engineer In Training, 1920, 401 – 9th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an employee of GLJ Ltd., which company did prepare a detailed analysis of 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, 2025.
2. That I do not have, nor do I expect to receive any direct or indirect interest in the securities of the Company or its affiliated companies.
3. That I attended the University of Calgary where I graduated with a Master of Science in Chemical Engineering Degree in 2025; and, that I am an Engineer In Training.
4. That a personal field inspection of the properties was not made; however, such an inspection was not considered necessary in view of the information available from public information and records, the files of the Company, and the appropriate provincial regulatory authorities.

March 25, 2026  
ID# 332271



**Capricorn Energy PLC**  
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Mr. Patrick A. Olenick, P.Eng.  
GLJ Ltd.  
1920, 401 – 9<sup>th</sup> Avenue SW  
Calgary  
AB T2P 3C5

6 March 2026

**Project 25096**

Dear Sir

**Competent Person's Report  
Reserves and Resources  
Capricorn Energy PLC  
Effective 31 December 2025**

Regarding the evaluation of our Company's oil and gas reserves and resources and independent appraisal of the economic value of these reserves and resources for the year ended 31 December 2025 (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves and resources evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We have made available to you certain records, information, and data relating to the evaluated properties that we confirm is, in all material respects, complete and accurate as of the effective date of the reserves and resources evaluation, including the following:
  - Accounting, financial, tax, and contractual data as of 31 December 2025;
  - Asset ownership and related encumbrance information;
  - Details concerning product marketing, transportation, and processing arrangements;
  - All technical information including geological, engineering, and production and test data.
2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, consistent in all material respects with that reported by our Company for public disclosure and audit purposes.
3. We confirm that our Company has satisfactory title to all the assets, whether tangible, intangible, or otherwise, for which ownership information has been provided, that is, in all material respects, complete and accurate.
4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and resources and future net revenues.

**Executive Director**  
R.C. Neely

**Non-Executive Directors**  
M. Gordon (Chair)  
R. Herbert  
J.E.T. Pitts  
P. Merrin  
S. Mistry

Registered in Scotland No. SC 226712



5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:

- For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
- All regulatory approvals, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
- Except as disclosed to you, or as otherwise disclosed in accordance with securities laws, there have been no changes in the performance of evaluated wells in the three-month period preceding the effective date, that would have a material impact on the Company's oil and gas reserves and resources and economic value.
- Except as disclosed to you, or as otherwise disclosed in accordance with securities laws, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves and resources from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves and resources information.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could materially affect the reserves and resources and economic value of these reserves and resources that has not been disclosed to you.

Yours faithfully

**CAPRICORN ENERGY PLC**

**Randy Neely**  
Chief Executive Officer

**Geoff Probert**  
Chief Operating Officer

cc: Reserves Audit Committee