



Capricorn Energy Holdings Ltd.

Competent Person's Report

Effective December 31, 2024
Project Number 24586



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



March 11, 2025

Project 24586

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

Dear Sir:

**Re: Capricorn Energy PLC
Competent Persons Report (CPR)
Effective December 31, 2024**

GLJ Ltd. (GLJ) has completed an independent reserves and contingent resources assessment and evaluation of the oil and gas properties of Capricorn Energy PLC (the “Company”) located in the Western Desert of Egypt. The effective date of this evaluation is December 31, 2024.

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

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

Additionally, GLJ confirms that we:

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

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

The reserves and contingent resources estimates included in this CPR are based on production information as provided by the Company, as of December 31, 2024. The Company provided GLJ with certain geological,

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

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

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

Yours very truly,

GLJ LTD.

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

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

INTRODUCTION

GLJ was commissioned by Capricorn Energy PLC (the “Company”) to prepare an independent evaluation of its oil and gas reserves effective December 31, 2024. The evaluated assets are located in the Western Desert of Egypt and are indicated on the attached index map.

The evaluation was initiated in September 2024 and completed by March 2025. Estimates of reserves and projections of production were generally prepared using well information and production data available from the Company to approximately December 31, 2024. In certain instances, the Company also provided recent engineering, geologic well information and other information up to December 31, 2024. 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, 2025 Price Forecast which is summarized in the Product Price and Market Forecasts section of this report. An unescalated gas sales price has been utilized in this evaluation as specified by the Concession Agreements the Company has with the Egyptian government, as presented below.

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

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

The Evaluation Procedure section outlines general procedures used in preparing this evaluation. The individual concession reports, provided under separate cover, includes additional evaluation details. The following summarizes evaluation matters that have been included/excluded in cashflow projections:

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

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

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

CORPORATE SUMMARY

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

GLJ has reviewed the production and development plans provided by the Company for their Egyptian assets on an individual well and project basis to assign reserves attributed to the proved producing, total proved (1P), total proved plus probable (2P) and total proved plus probable plus possible (3P) reserves categories as of December 31, 2024. Low, best and high estimate contingent resources have been estimated as part of this CPR and have been presented on a working interest basis. The working interest share of resource volumes do not represent the Company's Net Entitlement volume under the terms of the PSCs of each concession, such that the net entitlement volumes would be lower than the working interest share. Net entitlement is also referred to as "net attributable" throughout this report.

RESERVES AND NET PRESENT VALUE (NPV)

In the assessment of reserves for the Company's assets, GLJ has reviewed and assigned reserves to the development activities presented to GLJ as part of their development plan. The following table summarizes the number of activities assigned 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, 2024

Concession	Activity	2025	2026	2027	2028	2029	Total
Alam El Shawish West (AESW)	Producers	2	5	5	5	0	17
	Injectors	1	0	0	0	0	1
	Workovers	14	5	0	1	0	20
	Total	17	10	5	6	0	38
Badr El Din 2 & 17 (BED 2/17)	Producers	7	5	4	0	0	16
	Injectors	7	4	4	0	0	15
	Workovers	6	0	0	0	0	6
	Total	20	9	8	0	0	37
Badr El Din 3 (BED 3)	Producers	0	0	0	0	0	0
	Injectors	0	0	0	0	0	0
	Workovers	11	0	0	0	0	11
	Total	11	0	0	0	0	11
North East Abu Gharadig Tiba (NEAG Tiba)	Producers	0	0	0	0	0	0
	Injectors	0	0	0	0	0	0
	Workovers	3	0	0	0	0	3
	Total	3	0	0	0	0	3
North East Abu Gharadig Extension (NEAG Ext.)	Producers	0	0	0	1	0	1
	Injectors	0	0	3	1	0	4
	Workovers	5	0	0	0	0	5
	Total	5	0	3	2	0	10
North Matruh (NM)	Producers	0	0	0	4	0	4
	Injectors	0	0	0	0	0	0
	Workovers	2	0	0	0	0	2
	Total	2	0	0	4	0	6
Obaiyed	Producers	1	7	0	0	0	8
	Injectors	0	0	0	0	0	0
	Workovers	3	0	0	0	0	3
	Total	4	7	0	0	0	11
Sitra	Producers	0	0	0	0	0	0
	Injectors	0	0	0	0	0	0
	Workovers	9	0	0	0	0	9
	Total	9	0	0	0	0	9
TOTAL ASSETS	Producers	10	17	9	10	0	46
	Injectors	8	4	7	1	0	20
	Workovers	53	5	0	1	0	59
	Total	71	26	16	12	0	125

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

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

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

Summary of Oil and Gas Reserves by Status
Capricorn Energy PLC
Effective December 31, 2024

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE			Operator
		Total Proved	Total Proved + Probable	Total Proved + Probable + Possible	Total Proved	Total Proved + Probable	Total Proved + Probable + Possible	
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	3,727	5,098	5,854	310	424	487	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	147,746	195,809	226,687	12,303	16,294	18,846	
	Field Condensate (Mbbbl)	2,091	3,008	3,802	174	250	316	
	Total Oil Equivalent (Mboe)	32,201	43,072	50,136	2,681	3,584	4,168	
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	2,950	3,189	3,360	767	829	874	
	Field Condensate (Mbbbl)	0	0	0	0	0	0	
	Total Oil Equivalent (Mboe)	527	570	600	137	148	156	
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	8,657	18,320	21,695	1,689	2,998	3,362	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	18,216	22,214	24,633	3,554	3,719	3,918	
	Field Condensate (Mbbbl)	22	24	25	4	4	4	
	Total Oil Equivalent (Mboe)	11,932	22,311	26,120	2,328	3,666	4,066	
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	2,086	2,420	2,574	480	557	593	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	2,898	3,105	3,286	667	715	757	
	Field Condensate (Mbbbl)	57	58	59	13	13	14	
	Total Oil Equivalent (Mboe)	2,661	3,033	3,220	613	698	741	
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	447	462	470	46	47	48	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	7,311	7,650	7,867	829	873	902	
	Field Condensate (Mbbbl)	10	11	11	1	1	1	
	Total Oil Equivalent (Mboe)	1,763	1,839	1,886	195	204	210	
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	1,530	1,590	3,686	214	222	516	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	0	0	0	0	0	0	
	Field Condensate (Mbbbl)	0	0	0	0	0	0	
	Total Oil Equivalent (Mboe)	1,530	1,590	3,686	214	222	516	
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	2,074	3,857	4,834	415	771	967	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	7,095	13,112	16,451	1,419	2,622	3,290	
	Field Condensate (Mbbbl)	0	0	0	0	0	0	
	Total Oil Equivalent (Mboe)	3,341	6,198	7,772	668	1,240	1,554	
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	3,713	4,970	6,286	851	1,139	1,441	
	Field Condensate (Mbbbl)	20	26	34	4	6	8	
	Total Oil Equivalent (Mboe)	683	914	1,156	157	210	265	
Obaiyed	L&M Conventional Oil (Mbbbl)	48	65	84	10	13	16	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	76,245	113,008	125,120	15,715	22,190	23,575	
	Field Condensate (Mbbbl)	3,087	4,826	5,434	636	947	1,023	
	Total Oil Equivalent (Mboe)	16,751	25,072	27,861	3,452	4,923	5,249	
Sitra	L&M Conventional Oil (Mbbbl)	960	990	1,009	221	228	232	Cheiron Petroleum Corporation
	Conventional Gas (Mmcf)	2,336	2,674	2,859	538	616	658	
	Field Condensate (Mbbbl)	50	55	58	12	13	13	
	Total Oil Equivalent (Mboe)	1,427	1,523	1,577	329	351	363	
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	19,528	32,803	40,207	3,385	5,262	6,220	
	Conventional Gas (Mmcf)	268,509	365,732	416,549	36,644	48,997	54,261	
	Field Condensate (Mbbbl)	5,338	8,010	9,423	844	1,235	1,379	
	Total Oil Equivalent (Mboe)	72,814	106,122	124,014	10,773	15,246	17,289	

Note:

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

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

Summary of Oil and Gas Reserves by Status - Proved
Capricorn Energy PLC
Effective December 31, 2024

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE		
		Proved Developed	Proved Undeveloped	Total Proved	Proved Developed	Proved Undeveloped	Total Proved
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	1,325	2,402	3,727	110	200	310
	Conventional Gas (Mmcf)	49,710	98,036	147,746	4,143	8,161	12,303
	Field Condensate (Mbbbl)	269	1,822	2,091	22	152	174
	Total Oil Equivalent (Mboe)	10,470	21,730	32,201	873	1,809	2,681
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	2,950	0	2,950	767	0	767
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	527	0	527	137	0	137
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	4,408	4,249	8,657	867	822	1,689
	Conventional Gas (Mmcf)	9,791	8,425	18,216	1,952	1,602	3,554
	Field Condensate (Mbbbl)	10	12	22	2	2	4
	Total Oil Equivalent (Mboe)	6,166	5,765	11,932	1,218	1,110	2,328
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	2,086	0	2,086	480	0	480
	Conventional Gas (Mmcf)	2,898	0	2,898	667	0	667
	Field Condensate (Mbbbl)	57	0	57	13	0	13
	Total Oil Equivalent (Mboe)	2,661	0	2,661	613	0	613
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	447	0	447	46	0	46
	Conventional Gas (Mmcf)	7,311	0	7,311	829	0	829
	Field Condensate (Mbbbl)	10	0	10	1	0	1
	Total Oil Equivalent (Mboe)	1,763	0	1,763	195	0	195
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	1,530	0	1,530	214	0	214
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	1,530	0	1,530	214	0	214
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	1,176	898	2,074	235	180	415
	Conventional Gas (Mmcf)	4,088	3,007	7,095	818	601	1,419
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	1,906	1,435	3,341	381	287	668
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	3,713	0	3,713	851	0	851
	Field Condensate (Mbbbl)	20	0	20	4	0	4
	Total Oil Equivalent (Mboe)	683	0	683	157	0	157
Obaiyed	L&M Conventional Oil (Mbbbl)	48	0	48	10	0	10
	Conventional Gas (Mmcf)	76,245	0	76,245	15,715	0	15,715
	Field Condensate (Mbbbl)	3,087	0	3,087	636	0	636
	Total Oil Equivalent (Mboe)	16,751	0	16,751	3,452	0	3,452
Sitra	L&M Conventional Oil (Mbbbl)	960	0	960	221	0	221
	Conventional Gas (Mmcf)	2,336	0	2,336	538	0	538
	Field Condensate (Mbbbl)	50	0	50	12	0	12
	Total Oil Equivalent (Mboe)	1,427	0	1,427	329	0	329
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	11,979	7,549	19,528	2,184	1,201	3,385
	Conventional Gas (Mmcf)	159,042	109,467	268,509	26,280	10,364	36,644
	Field Condensate (Mbbbl)	3,504	1,834	5,338	690	154	844
	Total Oil Equivalent (Mboe)	43,883	28,931	72,814	7,567	3,206	10,773

Summary of Oil and Gas Reserves by Status - Proved Plus Probable
Capricorn Energy PLC
Effective December 31, 2024

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE		
		Proved + Probable Developed	Proved + Probable Undeveloped	Total Proved + Probable	Proved + Probable Developed	Proved + Probable Undeveloped	Total Proved + Probable
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	2,398	2,700	5,098	200	224	424
	Conventional Gas (Mmcf)	77,797	118,012	195,809	6,487	9,807	16,294
	Field Condensate (Mbbbl)	391	2,617	3,008	33	218	250
	Total Oil Equivalent (Mboe)	16,682	26,391	43,072	1,391	2,193	3,584
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	3,189	0	3,189	829	0	829
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	570	0	570	148	0	148
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	6,289	12,031	18,320	1,141	1,857	2,998
	Conventional Gas (Mmcf)	13,302	8,912	22,214	2,436	1,283	3,719
	Field Condensate (Mbbbl)	14	10	24	3	1	4
	Total Oil Equivalent (Mboe)	8,678	13,632	22,311	1,579	2,087	3,666
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	2,420	0	2,420	557	0	557
	Conventional Gas (Mmcf)	3,105	0	3,105	715	0	715
	Field Condensate (Mbbbl)	58	0	58	13	0	13
	Total Oil Equivalent (Mboe)	3,033	0	3,033	698	0	698
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	462	0	462	47	0	47
	Conventional Gas (Mmcf)	7,650	0	7,650	873	0	873
	Field Condensate (Mbbbl)	11	0	11	1	0	1
	Total Oil Equivalent (Mboe)	1,839	0	1,839	204	0	204
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	2,213	-623	1,590	310	-87	222
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	2,213	-623	1,590	310	-87	222
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	1,527	2,329	3,857	305	466	771
	Conventional Gas (Mmcf)	5,315	7,797	13,112	1,063	1,559	2,622
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	2,476	3,722	6,198	495	744	1,240
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	4,970	0	4,970	1,139	0	1,139
	Field Condensate (Mbbbl)	26	0	26	6	0	6
	Total Oil Equivalent (Mboe)	914	0	914	210	0	210
Obaiyed	L&M Conventional Oil (Mbbbl)	65	0	65	13	0	13
	Conventional Gas (Mmcf)	84,918	28,091	113,008	16,866	5,324	22,190
	Field Condensate (Mbbbl)	3,472	1,355	4,826	689	258	947
	Total Oil Equivalent (Mboe)	18,701	6,371	25,072	3,714	1,209	4,923
Sitra	L&M Conventional Oil (Mbbbl)	990	0	990	228	0	228
	Conventional Gas (Mmcf)	2,674	0	2,674	616	0	616
	Field Condensate (Mbbbl)	55	0	55	13	0	13
	Total Oil Equivalent (Mboe)	1,523	0	1,523	351	0	351
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	16,366	16,437	32,803	2,802	2,460	5,262
	Conventional Gas (Mmcf)	202,920	162,812	365,732	31,024	17,973	48,997
	Field Condensate (Mbbbl)	4,028	3,982	8,010	758	477	1,235
	Total Oil Equivalent (Mboe)	56,629	49,493	106,122	9,100	6,146	15,246

Summary of Oil and Gas Reserves by Status - Proved Plus Probable Plus Possible
Capricorn Energy PLC
Effective December 31, 2024

Asset	Marketable Reserves	GROSS			NET ATTRIBUTABLE		
		Proved + Probable + Possible Developed	Proved + Probable + Possible Undeveloped	Total Proved + Probable + Possible	Proved + Probable + Possible Developed	Proved + Probable + Possible Undeveloped	Total Proved + Probable + Possible
Alam El Shawish West (AESW)	L&M Conventional Oil (Mbbbl)	2,987	2,867	5,854	249	238	487
	Conventional Gas (Mmcf)	95,260	131,427	226,687	7,943	10,903	18,846
	Field Condensate (Mbbbl)	495	3,307	3,802	41	275	316
	Total Oil Equivalent (Mboe)	20,493	29,643	50,136	1,709	2,459	4,168
Badr El Din (BED)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	3,360	0	3,360	874	0	874
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	600	0	600	156	0	156
Badr El Din 2 & 17 (BED 2/17)	L&M Conventional Oil (Mbbbl)	8,213	13,482	21,695	1,425	1,937	3,362
	Conventional Gas (Mmcf)	16,911	7,722	24,633	2,960	958	3,918
	Field Condensate (Mbbbl)	18	8	25	3	1	4
	Total Oil Equivalent (Mboe)	11,250	14,869	26,120	1,956	2,109	4,066
Badr El Din 3 (BED 3)	L&M Conventional Oil (Mbbbl)	2,574	0	2,574	593	0	593
	Conventional Gas (Mmcf)	3,286	0	3,286	757	0	757
	Field Condensate (Mbbbl)	59	0	59	14	0	14
	Total Oil Equivalent (Mboe)	3,220	0	3,220	741	0	741
North East Abu Gharadig Tiba (NEAG Tiba)	L&M Conventional Oil (Mbbbl)	470	0	470	48	0	48
	Conventional Gas (Mmcf)	7,867	0	7,867	902	0	902
	Field Condensate (Mbbbl)	11	0	11	1	0	1
	Total Oil Equivalent (Mboe)	1,886	0	1,886	210	0	210
North East Abu Gharadig Extension (NEAG Ext.)	L&M Conventional Oil (Mbbbl)	2,864	822	3,686	401	115	516
	Conventional Gas (Mmcf)	0	0	0	0	0	0
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	2,864	822	3,686	401	115	516
North Matruh (NM)	L&M Conventional Oil (Mbbbl)	1,922	2,913	4,834	384	583	967
	Conventional Gas (Mmcf)	6,702	9,749	16,451	1,340	1,950	3,290
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	3,118	4,653	7,772	624	931	1,554
North Um Baraka (NUMB)	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	6,286	0	6,286	1,441	0	1,441
	Field Condensate (Mbbbl)	34	0	34	8	0	8
	Total Oil Equivalent (Mboe)	1,156	0	1,156	265	0	265
Obaiyed	L&M Conventional Oil (Mbbbl)	84	0	84	16	0	16
	Conventional Gas (Mmcf)	90,743	34,378	125,120	17,495	6,081	23,575
	Field Condensate (Mbbbl)	3,776	1,658	5,434	728	295	1,023
	Total Oil Equivalent (Mboe)	20,064	7,797	27,861	3,869	1,380	5,249
Sitra	L&M Conventional Oil (Mbbbl)	1,009	0	1,009	232	0	232
	Conventional Gas (Mmcf)	2,859	0	2,859	658	0	658
	Field Condensate (Mbbbl)	58	0	58	13	0	13
	Total Oil Equivalent (Mboe)	1,577	0	1,577	363	0	363
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	20,123	20,084	40,207	3,348	2,872	6,220
	Conventional Gas (Mmcf)	233,274	183,276	416,549	34,370	19,892	54,261
	Field Condensate (Mbbbl)	4,451	4,973	9,423	809	570	1,379
	Total Oil Equivalent (Mboe)	66,230	57,784	124,014	10,294	6,995	17,289

Summary of Net Present Values of Future Net Revenue
Capricorn Energy PLC
Effective December 31, 2024

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)				
	0%	5%	10%	15%	20%
	M\$	M\$	M\$	M\$	M\$
PROVED					
Producing	147,883	136,488	126,870	118,660	111,579
Developed Non-Producing	24,138	22,009	20,195	18,635	17,280
Undeveloped	39,263	28,652	20,838	14,985	10,535
TOTAL PROVED	211,284	187,149	167,904	152,280	139,394
PROVED PLUS PROBABLE					
Producing	172,185	157,777	145,771	135,634	126,976
Developed Non-Producing	35,256	31,750	28,827	26,360	24,256
Undeveloped	129,556	95,661	71,024	52,778	39,043
TOTAL PROVED PLUS PROBABLE	336,997	285,188	245,622	214,773	190,274
PROVED PLUS PROBABLE PLUS POSSIBLE					
Producing	192,892	175,111	160,608	148,572	138,434
Developed Non-Producing	44,641	39,671	35,614	32,256	29,440
Undeveloped	170,134	127,738	96,916	74,066	56,831
TOTAL PPP	407,667	342,519	293,138	254,894	224,705

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, 2024**

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

Note:

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

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

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

Note:

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

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

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

CONTINGENT RESOURCES – LEASE EXTENSION SCENARIO

As mentioned in previous sections, the Company intends to renegotiate contract terms with the Egyptian government in order to combine their existing PSCs, improve contract terms and obtain more reasonable gas contract prices which are more reflective of the current gas market. GLJ has assumed an additional lease extension of 15-years beyond the current term is negotiated for the existing PSC agreements, without other adjustments to the contract parameters, and classified additional economic volumes as contingent resources. These contingent resources have been assessed under the Development Unclarified resources maturity sub-classification with a Chance of Development factor of 60.0 percent based on the Company's stage of negotiation and the track record of similar renegotiated PSC terms between the Egyptian government and oil and gas companies operating in the country.

The following table summarized the assessed gross lease unrisked contingent resources associated with each concession. It should be noted that the adjustment of the contract lease expiry date did not affect economic volumes for the North East Abu Gharadig Extension, North Matruh and North Um Baraka concessions.

Asset	Marketable Resources	Gross Lease Unrisked Contingent Resources Development Unclarified (Mboe)		
		Low Est.	Best Est.	High Est.
Alam El Shawish West	L&M Conventional Oil (Mbbl)	894	2,170	3,714
	Conventional Gas (Mmcf)	50,446	90,661	151,990
	Field Condensate (Mbbl)	261	487	919
	Total Oil Equivalent (Mboe)	10,164	18,847	31,774
Badr El Din	L&M Conventional Oil (Mbbl)	0	0	0
	Conventional Gas (Mmcf)	0	152	376
	Field Condensate (Mbbl)	0	0	0
	Total Oil Equivalent (Mboe)	0	27	67
Badr El Din 2 & 17	L&M Conventional Oil (Mbbl)	962	4,198	6,514
	Conventional Gas (Mmcf)	799	1,737	3,245
	Field Condensate (Mbbl)	4	6	8
	Total Oil Equivalent (Mboe)	1,108	4,514	7,102
Badr El Din 3	L&M Conventional Oil (Mbbl)	2,044	3,582	5,030
	Conventional Gas (Mmcf)	4,926	7,274	9,316
	Field Condensate (Mbbl)	123	175	218
	Total Oil Equivalent (Mboe)	3,047	5,056	6,912
North East Abu Gharadig Tiba	L&M Conventional Oil (Mbbl)	943	1,203	1,391
	Conventional Gas (Mmcf)	13,852	17,939	21,015
	Field Condensate (Mbbl)	22	29	34
	Total Oil Equivalent (Mboe)	3,438	4,436	5,178
Obaiyed	L&M Conventional Oil (Mbbl)	0	0	0
	Conventional Gas (Mmcf)	49,416	83,133	115,817
	Field Condensate (Mbbl)	1,907	3,241	4,564
	Total Oil Equivalent (Mboe)	10,731	18,086	25,246
Sitra	L&M Conventional Oil (Mbbl)	2,957	4,105	5,305
	Conventional Gas (Mmcf)	2,945	5,405	8,082
	Field Condensate (Mbbl)	127	223	322
	Total Oil Equivalent (Mboe)	3,609	5,294	7,070
TOTAL ASSETS	L&M Conventional Oil (Mbbl)	7,800	15,259	21,954
	Conventional Gas (Mmcf)	122,385	206,302	309,840
	Field Condensate (Mbbl)	2,443	4,162	6,065
	Total Oil Equivalent (Mboe)	32,098	56,261	83,348

The table below presents the unrisked and risked working interest volumes of the low, best and high estimate contingent resources, which do not represent the Company's net entitlement volumes under the terms of the PSC. Net entitlement volumes would be lower under the current terms of the PSC. Additionally, since the contingent resources assigned rely on the renegotiation of contract terms, it is highly uncertain what the Company's net entitlement will be under any updated PSC terms. The contingent resources only represent the difference of economic volumes assuming a 15-year extension to the existing contract expiry dates.

Asset	Marketable Resources	Working Interest Unrisked Contingent Resources Development Unclarified (Mboe)			Working Interest Risked Contingent Resources Development Unclarified (Mboe)		
		Low Est.	Best Est.	High Est.	Low Est.	Best Est.	High Est.
Alam El Shawish West	L&M Conventional Oil (Mbbbl)	179	434	743	107	260	446
	Conventional Gas (Mmcf)	10,089	18,132	30,398	6,054	10,879	18,239
	Field Condensate (Mbbbl)	52	97	184	31	58	110
	Total Oil Equivalent (Mboe)	2,033	3,769	6,355	1,220	2,262	3,813
Badr El Din	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	0	76	188	0	46	113
	Field Condensate (Mbbbl)	0	0	0	0	0	0
	Total Oil Equivalent (Mboe)	0	14	34	0	8	20
Badr El Din 2 & 17	L&M Conventional Oil (Mbbbl)	481	2,099	3,257	289	1,260	1,954
	Conventional Gas (Mmcf)	399	869	1,622	240	521	973
	Field Condensate (Mbbbl)	2	3	4	1	2	2
	Total Oil Equivalent (Mboe)	554	2,257	3,551	332	1,354	2,131
Badr El Din 3	L&M Conventional Oil (Mbbbl)	1,022	1,791	2,515	613	1,075	1,509
	Conventional Gas (Mmcf)	2,463	3,637	4,658	1,478	2,182	2,795
	Field Condensate (Mbbbl)	62	88	109	37	53	65
	Total Oil Equivalent (Mboe)	1,524	2,528	3,456	914	1,517	2,073
North East Abu Gharadig Tiba	L&M Conventional Oil (Mbbbl)	245	313	362	147	188	217
	Conventional Gas (Mmcf)	3,602	4,664	5,464	2,161	2,798	3,278
	Field Condensate (Mbbbl)	6	8	9	3	5	5
	Total Oil Equivalent (Mboe)	894	1,153	1,346	536	692	808
Obaiyed	L&M Conventional Oil (Mbbbl)	0	0	0	0	0	0
	Conventional Gas (Mmcf)	24,708	41,566	57,909	14,825	24,940	34,745
	Field Condensate (Mbbbl)	954	1,621	2,282	572	972	1,369
	Total Oil Equivalent (Mboe)	5,366	9,043	12,623	3,219	5,426	7,574
Sitra	L&M Conventional Oil (Mbbbl)	1,478	2,053	2,652	887	1,232	1,591
	Conventional Gas (Mmcf)	1,473	2,703	4,041	884	1,622	2,425
	Field Condensate (Mbbbl)	63	111	161	38	67	97
	Total Oil Equivalent (Mboe)	1,805	2,647	3,535	1,083	1,588	2,121
TOTAL ASSETS	L&M Conventional Oil (Mbbbl)	3,405	6,690	9,529	2,043	4,014	5,717
	Conventional Gas (Mmcf)	42,734	71,647	104,280	25,640	42,988	62,568
	Field Condensate (Mbbbl)	1,138	1,928	2,749	683	1,157	1,649
	Total Oil Equivalent (Mboe)	12,175	21,412	30,899	7,305	12,847	18,539

Capricorn Energy
Prices in GLJ (2025-01) as of January 1, 2025
Capricorn Energy
(Working Copy, Reserves)

	Remaining Reserves			Net Revenue NPV (M\$US)					
	WI	RI	Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Proved Developed Producing									
Light and Medium Oil (Mbbbl)	3,751.4	-	1,649.6	124,470.7	117,378.4	113,616.2	111,285.0	105,994.8	101,359.0
Gas (MMcf)	58,682.9	-	24,695.7	74,199.1	67,910.7	64,659.6	62,674.8	58,256.2	54,483.9
Condensates (Mbbbl)	1,594.7	-	660.0	50,603.5	46,171.1	43,874.4	42,471.4	39,348.4	36,685.0
Total				249,273.3	231,460.1	222,150.2	216,431.2	203,599.4	192,527.9
				Before Tax Cash Flow NPV (1) (M\$US)					
				147,883.4	136,487.7	130,529.8	126,869.9	118,659.8	111,579.4
				Net Revenue NPV (M\$US)					
Proved Developed Non-Producing									
Light and Medium Oil (Mbbbl)	1,366.4	-	534.2	40,691.2	37,482.0	35,802.8	34,770.8	32,454.1	30,454.4
Gas (MMcf)	4,170.6	-	1,584.5	4,769.2	4,376.6	4,171.0	4,044.5	3,760.5	3,515.3
Condensates (Mbbbl)	74.1	-	30.4	2,330.1	2,132.1	2,027.8	1,963.5	1,818.7	1,693.1
Total				47,790.5	43,990.7	42,001.6	40,778.9	38,033.3	35,662.8
				Before Tax Cash Flow NPV (1) (M\$US)					
				24,138.0	22,009.2	20,887.5	20,195.5	18,634.8	17,279.7
				Net Revenue NPV (M\$US)					
Proved Undeveloped									
Light and Medium Oil (Mbbbl)	3,053.9	-	1,201.3	98,302.3	78,737.7	69,588.2	64,323.4	53,467.8	45,130.0
Gas (MMcf)	25,322.9	-	10,363.8	30,702.1	24,865.2	22,078.2	20,456.4	17,067.1	14,419.9
Condensates (Mbbbl)	370.6	-	154.1	11,920.0	10,214.0	9,366.3	8,861.0	7,771.1	6,880.9
Total				140,924.4	113,816.9	101,032.8	93,640.7	78,305.9	66,430.8
				Before Tax Cash Flow NPV (1) (M\$US)					
				39,262.8	28,652.1	23,689.3	20,838.3	14,985.5	10,535.1
				Net Revenue NPV (M\$US)					
Total Proved									
Light and Medium Oil (Mbbbl)	8,171.7	-	3,385.0	263,464.2	233,598.1	219,007.3	210,379.2	191,916.7	176,943.4
Gas (MMcf)	88,176.4	-	36,644.0	109,670.4	97,152.5	90,908.8	87,175.7	79,083.8	72,419.1
Condensates (Mbbbl)	2,039.3	-	844.5	64,853.6	58,517.2	55,268.5	53,296.0	48,938.1	45,259.1
Total				437,988.2	389,267.8	365,184.6	350,850.8	319,938.6	294,621.5
				Before Tax Cash Flow NPV (1) (M\$US)					
				211,284.1	187,148.9	175,106.6	167,903.7	152,280.0	139,394.2
				Net Revenue NPV (M\$US)					
Total Probable									
Light and Medium Oil (Mbbbl)	6,207.8	-	1,876.5	153,337.4	123,922.7	110,142.4	102,202.7	85,799.1	73,158.8
Gas (MMcf)	34,110.9	-	12,353.2	37,311.6	30,924.4	27,877.5	26,102.2	22,378.6	19,445.6
Condensates (Mbbbl)	1,060.4	-	390.2	30,746.7	26,568.8	24,471.5	23,213.6	20,478.3	18,218.7
Total				221,395.7	181,415.9	162,491.4	151,518.4	128,655.9	110,823.0
				Before Tax Cash Flow NPV (1) (M\$US)					
				125,713.3	98,039.0	85,129.9	77,717.9	62,492.6	50,880.1
				Net Revenue NPV (M\$US)					
Total Proved + Probable									
Light and Medium Oil (Mbbbl)	14,379.4	-	5,261.6	416,801.6	357,520.8	329,149.7	312,581.8	277,715.8	250,102.2
Gas (MMcf)	122,287.3	-	48,997.2	146,982.0	128,076.9	118,786.3	113,277.8	101,462.3	91,864.6
Condensates (Mbbbl)	3,099.7	-	1,234.7	95,600.3	85,085.9	79,740.0	76,509.5	69,416.4	63,477.7
Total				659,383.9	570,683.6	527,676.0	502,369.2	448,594.5	405,444.5
				Before Tax Cash Flow NPV (1) (M\$US)					
				336,997.4	285,187.9	260,236.5	245,621.6	214,772.6	190,274.3
				Net Revenue NPV (M\$US)					
Total Possible									
Light and Medium Oil (Mbbbl)	2,970.2	-	958.5	78,572.6	64,794.2	58,301.6	54,544.2	46,727.3	40,634.4
Gas (MMcf)	16,093.1	-	5,264.0	15,766.5	12,814.0	11,426.1	10,624.6	8,963.5	7,677.4
Condensates (Mbbbl)	468.6	-	144.3	11,406.9	9,645.0	8,780.3	8,268.5	7,174.1	6,290.4
Total				105,746.0	87,253.2	78,508.1	73,437.3	62,864.9	54,602.2
				Before Tax Cash Flow NPV (1) (M\$US)					
				70,669.2	57,331.6	51,101.4	47,516.9	40,121.6	34,430.9
				Net Revenue NPV (M\$US)					
Total Proved + Prob. + Poss.									
Light and Medium Oil (Mbbbl)	17,349.6	-	6,220.1	495,374.2	422,314.9	387,451.3	367,126.0	324,443.1	290,736.6
Gas (MMcf)	138,380.4	-	54,261.1	162,748.4	140,891.0	130,212.4	123,902.4	110,425.9	99,542.0
Condensates (Mbbbl)	3,568.3	-	1,379.0	107,007.2	94,730.9	88,520.3	84,778.0	76,590.5	69,768.1
Total				765,129.9	657,936.8	606,184.1	575,806.4	511,459.5	460,046.7
				Before Tax Cash Flow NPV (1) (M\$US)					
				407,666.6	342,519.5	311,337.9	293,138.4	254,894.3	224,705.2
				Remaining Equivalent Reserves (2) (MBOE)					
Proved									
Proved Developed Producing	15,825.1	-	6,719.5	9.3	8.6	8.2	8.0	7.5	7.1
Proved Developed Non-Producing	2,185.2	-	847.5	11.0	10.1	9.6	9.2	8.5	7.9
Proved Undeveloped	7,946.4	-	3,206.1	4.9	3.6	3.0	2.6	1.9	1.3
Total Proved	25,956.8	-	10,773.1	8.1	7.2	6.7	6.5	5.9	5.4

Capricorn Energy
Prices in GLJ (2025-01) as of January 1, 2025
Capricorn Energy
(Working Copy, Reserves)

Total Probable	13,359.4	-	4,472.7	9.4	7.3	6.4	5.8	4.7	3.8
Total Proved + Probable	39,316.2	-	15,245.8	8.6	7.3	6.6	6.2	5.5	4.8
Total Possible	6,312.5	-	2,042.8	11.2	9.1	8.1	7.5	6.4	5.5
Total Proved + Prob. + Poss.	45,628.7	-	17,288.6	8.9	7.5	6.8	6.4	5.6	4.9

- (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.

Capricorn Energy

Results as of January 1, 2025

Capricorn Energy

Proved Developed Producing (Working Copy, Reserves)

Reserve Class: Proved Developed Producing
 Effective Date: December 31, 2024
 Pricing: GLJ (2025-01)
 Scenario: Reserves

Economic Forecast

Year	Gross Well Count	Heavy Oil					L&M Oil					Total Oil				
		Oil Price \$US/bbl	Gross Daily bbl/d	Company Daily Mbb/d	Company Daily Mbb/d	Net Yearly Mbb/d	Gross Daily bbl/d	Company Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Net Yearly Mbb/d	Gross Daily bbl/d	Company Daily Mbb/d	Company Daily Mbb/d	Company Daily Mbb/d	Net Yearly Mbb/d
2025	186	73.73	-	-	-	-	13,621	4,972	5,940	2,168	935	13,621	4,972	5,940	2,168	935
2026	150	76.33	-	-	-	-	6,175	2,254	2,416	882	395	6,175	2,254	2,416	882	395
2027	78	77.80	-	-	-	-	2,346	856	1,027	375	170	2,346	856	1,027	375	170
2028	48	80.80	-	-	-	-	1,114	408	557	204	94	1,114	408	557	204	94
2029	37	82.41	-	-	-	-	672	245	336	123	56	672	245	336	123	56
2030	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036 (8)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.67 yr		75.38	-	-	-	-		8,735		3,751	1,650		8,735		3,751	1,650

Year	Gas						Condensate					Oil Equivalent						
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Net Yearly Mbb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly MBOE	Net Yearly MBOE	BOE Price \$US/BOE
2025	150,493	54,930	56,563	20,645	8,414	2.98	3,315	1,210	1,516	553	222	73.09	43,810	15,991	17,556	6,408	2,659	38.68
2026	110,877	40,470	41,095	15,000	6,207	2.99	2,233	815	1,065	389	158	75.51	28,207	10,296	10,819	3,949	1,662	34.45
2027	83,229	30,379	31,467	11,485	4,915	3.00	1,640	599	793	289	122	78.10	18,849	6,880	7,439	2,715	1,169	29.74
2028	38,573	14,118	19,168	7,016	3,089	3.04	1,266	463	633	232	100	80.80	9,267	3,392	4,613	1,688	746	33.40
2029	21,862	7,980	10,891	3,975	1,778	3.04	723	264	362	132	58	82.42	5,299	1,934	2,643	965	432	34.23
2030	649	237	324	118	62	2.79	-	-	-	-	-	-	116	42	58	21	11	15.61
2031	567	207	284	104	54	2.79	-	-	-	-	-	-	101	37	51	18	10	15.61
2032	497	182	249	91	47	2.79	-	-	-	-	-	-	89	33	44	16	8	15.61
2033	437	159	218	80	41	2.79	-	-	-	-	-	-	78	28	39	14	7	15.61
2034	384	140	192	70	36	2.79	-	-	-	-	-	-	69	25	34	13	7	15.61
2035	338	123	169	62	32	2.79	-	-	-	-	-	-	60	22	30	11	6	15.61
2036 (8)	305	74	152	37	19	2.79	-	-	-	-	-	-	54	13	27	7	3	15.61
11.67 yr		148,999		58,683	24,696	2.99		3,351		1,595	660	76.38		38,693		15,825	6,719	35.16

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes					
	Egypt Revenue \$MUS	Cost Recovery Limit \$MUS	Cost Recovery \$MUS	Profit Revenue \$MUS	Excess Cost Revenue \$MUS	Other Revenue \$MUS	Total Revenue \$MUS	Crown Royalty \$MUS	Mineral Tax \$MUS	Egypt Tax \$MUS	Total Royalty \$MUS	Net Revenue \$MUS
2025	261,815	88,419	76,207	31,940	2,093	-	110,240	-	-	-	-	110,240
2026	141,673	47,086	41,791	18,068	905	-	60,764	-	-	-	-	60,764
2027	86,566	27,803	26,071	11,110	240	-	37,420	-	-	-	-	37,563
2028	56,532	17,940	17,501	7,342	77	-	24,921	-	-	-	-	25,052
2029	33,066	10,540	10,523	4,274	-	-	14,797	-	-	-	-	14,841
2030	330	132	132	40	-	-	172	-	-	-	-	172
2031	289	115	115	35	-	-	150	-	-	-	-	150
2032	254	101	101	30	-	-	132	-	-	-	-	132
2033	222	89	89	27	-	-	115	-	-	-	-	115
2034	195	78	78	23	-	-	102	-	-	-	-	102
2035	172	69	69	21	-	-	89	-	-	-	-	89
2036 (8)	104	41	41	12	-	-	54	-	-	-	-	54
11.67 yr	581,217	192,415	172,719	72,922	3,315	-	248,956	-	-	-	-	249,273

Year	Operating Costs (OPEX)						Capital Costs				Future Net Revenue					
	Fixed Op. Costs \$MUS	Variable Op. Costs \$MUS	Total Op. Costs \$MUS	Op. Cost \$/BOE	Abandonment Cost \$MUS	Third Party Revenue \$MUS	Net Rev After OPEX & Aband. \$MUS	Netback \$US/BOE	Property & G&G Leasehold \$MUS	Tangible \$MUS	Intangible \$MUS	Other \$MUS	Total \$MUS	Undisc. \$MUS	Cum. \$MUS	NPV @ 10.00 % \$MUS
2025	22,210	15,942	38,151	6.08	-	9,149	81,238	30.55	-	13,451	3,687	-	17,137	64,100	64,100	60,748
2026	15,395	8,714	24,109	6.51	-	7,062	43,718	26.31	-	6,196	2,699	-	8,894	34,823	98,924	30,130
2027	9,911	4,188	14,099	5.35	-	5,872	29,336	25.10	-	3,691	2,075	-	5,765	23,570	122,494	18,462
2028	6,684	2,626	9,310	5.51	-	5,451	21,192	28.43	-	3,135	1,090	-	4,225	16,967	139,461	12,076
2029	5,021	1,557	6,578	6.82	-	3,288	11,550	26.73	-	2,558	813	-	3,370	8,180	147,641	5,328
2030	49	45	94	4.47	-	-	77	7.02	-	-	-	-	-	77	147,719	46
2031	50	40	91	4.89	-	-	60	6.20	-	-	-	-	-	60	147,778	32
2032	51	36	87	5.37	-	-	45	5.28	-	-	-	-	-	45	147,823	22
2033	52	32	84	5.94	-	-	31	4.19	-	-	-	-	-	31	147,854	14
2034	53	29	82	6.57	-	-	19	2.98	-	-	-	-	-	19	147,873	8
2035	54	26	80	7.29	-	-	9	1.60	-	-	-	-	-	9	147,882	3
2036 (8)	37	16	53	7.95	-	-	1	0.33	-	-	-	-	-	1	147,883	0
11.67 yr	59,568	33,252	92,820		-	30,822	187,276		-	29,029	10,363	-	39,392	147,883	147,883	126,870

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 (\$MUS)					
									Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %
Egypt	December 31, 2024	11.67 yr / 11.67 yr	2.08 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working									
Product																	
Heavy Oil (Mbb/d)																	
L&M Oil (Mbb/d)									8,735.1	3,751.4	1,649.6	124,470.7	117,378.4	113,616.2	111,285.0	105,994.8	101,359.0
Gas (Mmcf)									148,998.6	58,682.9	24,695.7	74,199.1	67,910.7	64,659.6	62,674.8	58,256.2	54,483.9
Condensate (Mbb/d)									3,350.6	1,594.7	660.0	50,603.5	46,171.1	43,874.4	42,471.4	39,348.4	36,685.0
Total (MBOE)									38,692.6	15,825.1	6,719.5	249,273.3	231,460.1	222,150.2	216,431.2	203,599.4	192,527.9
Total BTCF												147,883.4	136,487.7	130,529.8	126,869.9	118,659.8	111,579.4

Capricorn Energy
Results as of January 1, 2025
Capricorn Energy
Proved Developed Non-Producing (Working Copy, Reserves)

Reserve Class: Proved Developed Non-Producing
Effective Date: December 31, 2024
Pricing: GLJ (2025-01)
Scenario: Reserves

Economic Forecast

Year	Gross Well Count	Oil Price \$/bbl	Heavy Oil				L&M Oil					Total Oil				
			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 Mbb/d	Company Yearly Mbb/d	Yearly Net Mbb/d	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily Mbb/d	Company Yearly Mbb/d	Yearly Net Mbb/d
2025	48	73.54	-	-	-	-	3,302	1,205	1,449	529	208	3,302	1,205	1,449	529	208
2026	39	75.47	-	-	-	-	2,823	1,030	1,105	403	152	2,823	1,030	1,105	403	152
2027	26	77.36	-	-	-	-	1,620	591	618	225	86	1,620	591	618	225	86
2028	8	80.80	-	-	-	-	654	239	327	120	51	654	239	327	120	51
2029	5	82.41	-	-	-	-	451	165	225	82	34	451	165	225	82	34
2030 (2)	2	84.08	-	-	-	-	230	14	115	7	3	230	14	115	7	3
11.67 yr		75.88	-	-	-	-		3,244		1,366	534		3,244		1,366	534

Year	Gas						Condensate					Oil Equivalent						
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Gas Price \$/Mcf	Net Yearly MMcf	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Cond. Price \$/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly MBOE	Yearly Net BOE	BOE Price \$/BOE	
2025	8,948	3,266	3,378	1,233	509	2.91	94	34	43	16	8	73.89	4,993	1,823	2,096	765	307	55.23
2026	10,068	3,675	3,983	1,454	512	2.95	154	56	74	27	10	75.68	4,774	1,742	1,890	690	254	53.28
2027	4,494	1,640	2,062	753	270	3.03	100	36	49	18	7	78.23	2,522	921	1,035	378	141	58.18
2028	2,812	1,029	1,406	515	208	3.07	73	27	36	13	5	80.80	1,229	450	614	225	93	54.81
2029	1,063	388	532	194	78	3.08	-	-	-	-	-	-	641	234	320	117	48	63.11
2030 (2)	771	45	386	23	9	3.09	-	-	-	-	-	-	368	22	184	11	4	59.09
11.67 yr		10,044		4,171	1,584	2.97		153		74	30	76.78		5,191		2,185	848	55.43

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes					
	Egypt Revenue \$MUS	Limit \$MUS	Cost Recovery \$MUS	Profit Revenue \$MUS	Excess Cost Revenue \$MUS	Other Revenue \$MUS	Total Revenue \$MUS	Crown Royalty \$MUS	Mineral Tax \$MUS	Egypt Tax \$MUS	Total Royalty \$MUS	Net Revenue \$MUS
2025	43,762	14,471	11,576	5,349	522	-	17,447	-	-	-	-	17,447
2026	36,882	11,613	8,410	4,818	597	-	13,825	-	-	-	-	13,825
2027	21,235	6,297	4,969	2,801	236	-	8,006	-	-	-	-	8,006
2028	12,322	3,556	3,481	1,679	15	-	5,175	-	-	-	-	5,175
2029	7,377	2,060	2,060	1,021	-	-	3,081	-	-	-	-	3,081
2030 (2)	642	160	160	96	-	-	257	-	-	-	-	257
11.67 yr	122,219	38,158	30,657	15,764	1,370	-	47,790	-	-	-	-	47,790

Year	Operating Costs (OPEX)						Capital Costs				Future Net Revenue						
	Fixed Op. Costs \$MUS	Variable Op. Costs \$MUS	Total Op. Costs \$MUS	Op. Cost \$/BOE	Abandonment Cost \$MUS	Third Party Revenue \$MUS	Net Rev After OPEX & Aband. \$MUS	Netback \$/BOE	G&G \$MUS	Property & Leasehold \$MUS	Tangible \$MUS	Intangible \$MUS	Other \$MUS	Total \$MUS	Undisc. \$MUS	Cum. \$MUS	NPV @ 10.00 % \$MUS
2025	5,350	2,022	7,371	9.84	-	-	10,076	32.79	-	-	1,409	3,333	-	4,742	5,334	5,334	4,879
2026	2,738	1,591	4,329	6.92	-	-	9,496	37.42	-	-	-	201	-	201	9,295	14,628	8,118
2027	1,779	604	2,383	6.94	-	-	5,623	40.01	-	-	-	-	-	-	5,623	20,251	4,471
2028	1,930	347	2,277	10.13	-	-	2,898	31.09	-	-	15	46	-	61	2,837	23,088	2,044
2029	1,829	186	2,015	17.24	-	-	1,066	22.03	-	-	13	47	-	60	1,006	24,094	656
2030 (2)	140	15	155	14.24	-	-	102	23.49	-	-	13	45	-	56	44	24,138	27
11.67 yr	13,766	4,764	18,530	-	-	-	29,261	-	-	-	1,450	3,672	-	5,123	24,138	24,138	20,195

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 (\$MUS)						
									Gross Lease	Company Gross	Company Net	0.00 %	5.00 %	8.00 %	10.00 %	15.00 %	20.00 %	
Egypt	December 31, 2024	11.67 yr / 11.67 yr	15.76 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working	Product									
									Heavy Oil (Mbb/d)	-	-	-	-	-	-	-	-	-
									L&M Oil (Mbb/d)	3,244.1	1,366.4	534.2	40,691.2	37,482.0	35,802.8	34,770.8	32,454.1	30,454.4
									Gas (Mmcf)	10,043.6	4,170.6	1,584.5	4,769.2	4,376.6	4,171.0	4,044.5	3,760.5	3,515.3
									Condensate (Mbb/d)	153.2	74.1	30.4	2,330.1	2,132.1	2,027.8	1,963.5	1,818.7	1,693.1
									Total (MBOE)	5,190.8	2,185.2	847.5	47,790.5	43,990.7	42,001.6	40,778.9	38,033.3	35,662.8
									Total BTCF				24,138.0	22,009.2	20,887.5	20,195.5	18,634.8	17,279.7

Capricorn Energy

Results as of January 1, 2025

Capricorn Energy

Proved Undeveloped (Working Copy, Reserves)

Reserve Class: Proved Undeveloped
 Effective Date: December 31, 2024
 Pricing: GLJ (2025-01)
 Scenario: Reserves

Economic Forecast

Year	Gross Well Count	Oil Price \$US/bbl	Heavy Oil				L&M Oil					Total Oil				
			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	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Net Yearly Mbb/d
2025 (11)	7	73.75	-	-	-	-	185	62	93	31	36	185	62	93	31	36
2026	16	75.27	-	-	-	-	1,858	678	828	302	100	1,858	678	828	302	100
2027	24	77.60	-	-	-	-	3,121	1,139	1,300	475	156	3,121	1,139	1,300	475	156
2028	58	79.86	-	-	-	-	4,429	1,621	1,673	612	221	4,429	1,621	1,673	612	221
2029	55	81.45	-	-	-	-	3,529	1,288	1,332	486	196	3,529	1,288	1,332	486	196
2030	65	83.18	-	-	-	-	3,193	1,165	1,244	454	184	3,193	1,165	1,244	454	184
2031	53	84.78	-	-	-	-	2,373	866	903	329	144	2,373	866	903	329	144
2032	15	87.46	-	-	-	-	1,107	405	553	203	90	1,107	405	553	203	90
2033	9	89.11	-	-	-	-	682	249	341	124	57	682	249	341	124	57
2034 (4)	9	90.83	-	-	-	-	623	75	311	37	17	623	75	311	37	17
11.67 yr		81.23	-	-	-	-		7,549		3,054	1,201		7,549		3,054	1,201

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	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly Net MBOE	Yearly Net BOE	BOE Price \$US/BOE	
2025 (11)	5,485	1,832	1,682	562	258	2.95	385	129	78	26	11	71.49	1,550	518	471	157	92	37.04
2026	11,966	4,368	3,492	1,275	478	2.95	704	257	142	52	22	73.47	4,699	1,715	1,593	582	206	48.30
2027	33,208	12,121	7,705	2,812	1,095	2.95	1,464	534	294	107	45	75.97	10,514	3,838	2,970	1,084	397	42.94
2028	80,190	29,349	17,444	6,385	2,580	2.96	1,215	445	244	89	37	78.50	19,964	7,307	5,032	1,842	719	34.38
2029	67,111	24,496	14,750	5,384	2,216	2.96	623	228	125	46	19	80.07	16,137	5,890	4,091	1,493	611	33.21
2030	54,851	20,021	12,537	4,576	1,894	2.96	388	141	79	29	12	81.70	13,375	4,882	3,562	1,300	534	34.36
2031	43,170	15,757	9,774	3,567	1,503	2.96	268	98	55	20	8	83.35	10,350	3,778	2,703	987	421	33.94
2032	2,582	945	1,291	472	207	3.01	4	1	2	1	0	87.45	1,572	575	786	288	127	66.74
2033	1,224	447	612	223	103	2.95	3	1	2	1	0	89.11	904	330	452	165	76	71.56
2034 (4)	1,100	132	550	66	30	2.95	3	0	2	0	0	90.83	822	99	411	49	23	73.09
11.67 yr		109,467		25,323	10,364	2.96		1,834		371	154	77.28		28,931		7,946	3,206	37.29

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
2025 (11)	5,799	1,903	3,816	655	-325	-	4,145	-	-	-	-	4,145
2026	30,382	10,266	6,461	3,401	647	-	10,509	-	-	-	-	10,509
2027	53,438	17,738	11,786	6,004	1,012	-	18,802	-	-	-	-	18,802
2028	75,099	23,640	18,577	8,859	861	-	28,296	-	-	-	-	28,296
2029	59,447	18,353	16,682	7,176	284	-	24,142	-	-	-	-	24,142
2030	53,877	16,983	15,242	6,423	296	-	21,961	-	-	-	-	21,961
2031	40,331	12,649	12,620	4,828	5	-	17,453	-	-	-	-	17,453
2032	19,199	6,190	6,190	2,331	-	-	8,521	-	-	-	-	8,521
2033	11,800	4,130	4,130	1,304	-	-	5,434	-	-	-	-	5,434
2034 (4)	3,606	1,262	1,262	398	-	-	1,661	-	-	-	-	1,661
11.67 yr	352,978	113,114	96,765	41,380	2,779	-	140,924	-	-	-	-	140,924

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
2025 (11)	43	307	350	1.94	-	-	3,796	41.08	-	-	-	16,770	-	-12,974	-12,974	-12,337
2026	114	1,191	1,305	2.02	-	-	9,204	44.58	-	-	-	6,716	-	2,488	-10,486	2,133
2027	185	2,083	2,268	1.86	-	-	16,534	41.70	-	-	-	13,834	-	2,700	-7,786	2,144
2028	2,823	3,207	6,030	3.49	-	-	22,267	30.97	-	-	6,516	7,034	-	8,716	930	6,072
2029	2,887	2,589	5,476	3.98	-	-	18,666	30.56	-	-	430	783	-	1,212	17,454	18,384
2030	6,174	2,404	8,578	5.92	-	-	13,383	25.06	-	-	1,449	1,364	-	2,813	10,570	28,954
2031	6,317	1,840	8,156	7.28	-	-	9,297	22.08	-	-	1,417	1,371	-	2,788	6,509	35,463
2032	3,589	643	4,232	14.71	-	-	4,289	33.71	-	-	983	510	-	1,493	2,796	38,259
2033	2,736	434	3,170	19.22	-	-	2,264	29.81	-	-	940	453	-	1,392	872	39,131
2034 (4)	924	132	1,056	21.40	-	-	605	26.63	-	-	319	154	-	473	132	39,263
11.67 yr	25,791	14,829	40,620	-	-	-	100,305	-	-	-	12,054	48,988	-	61,042	39,263	20,838

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 %	
Egypt	December 31, 2024	11.67 yr / 11.67 yr	1,551.05 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working										
Product																		
Heavy Oil (Mbb/d)																		
L&M Oil (Mbb/d)																		
Gas (Mmcf)																		
Condensate (Mbb/d)																		
Total (MBOE)																		
Total BTCF																		

Capricorn Energy

Results as of January 1, 2025

Capricorn Energy

Total Proved (Working Copy, Reserves)

Reserve Class: Total Proved
 Effective Date: December 31, 2024
 Pricing: GLJ (2025-01)
 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 Mmb/d	Company Daily Mmb/d	Net Yearly Mmb/d	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Mmb/d	Net Yearly Mmb/d	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Mmb/d	Net Yearly Mmb/d		
2025	230	73.70	-	-	-	-	17,093	6,239	7,474	2,728	1,178	17,093	6,239	7,474	2,728	1,178		
2026	196	75.93	-	-	-	-	10,856	3,963	4,348	1,587	647	10,856	3,963	4,348	1,587	647		
2027	122	77.61	-	-	-	-	7,087	2,587	2,945	1,075	412	7,087	2,587	2,945	1,075	412		
2028	111	80.13	-	-	-	-	6,197	2,268	2,557	936	366	6,197	2,268	2,557	936	366		
2029	97	81.68	-	-	-	-	4,652	1,698	1,893	691	287	4,652	1,698	1,893	691	287		
2030	68	83.19	-	-	-	-	3,230	1,179	1,262	461	187	3,230	1,179	1,262	461	187		
2031	54	84.78	-	-	-	-	2,373	866	903	329	144	2,373	866	903	329	144		
2032	16	87.46	-	-	-	-	1,107	405	553	203	90	1,107	405	553	203	90		
2033	10	89.11	-	-	-	-	682	249	341	124	57	682	249	341	124	57		
2034	10	90.83	-	-	-	-	205	75	102	37	17	205	75	102	37	17		
2035	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2036 (8)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.67 yr		77.72						19,528		8,172	3,385		19,528		8,172	3,385		

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 Mmb/d	Company Daily bbl/d	Company Yearly Net Mmb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly Net MBOE	Yearly Net BOE Price		
2025	164,460	60,028	61,480	22,440	9,180	2.97	3,761	1,373	1,630	595	241	72.96	50,221	18,331	20,083	7,330	3,059	40.28
2026	132,911	48,512	48,571	17,728	7,197	2.99	3,090	1,128	1,280	467	190	75.06	37,680	13,753	14,402	5,220	2,122	38.56
2027	120,931	44,140	41,234	15,050	6,279	2.99	3,203	1,169	1,136	415	173	77.13	31,885	11,638	11,444	4,177	1,706	36.34
2028	121,574	44,496	38,018	13,915	5,877	2.99	2,554	935	913	334	142	79.71	30,460	11,149	10,259	3,755	1,558	34.91
2029	90,036	32,863	26,173	9,553	4,073	2.98	1,347	492	487	178	77	81.33	22,077	8,058	7,054	2,575	1,091	34.33
2030	55,625	20,303	12,924	4,717	1,964	2.96	388	141	79	29	12	81.70	13,551	4,946	3,649	1,332	549	34.31
2031	43,738	15,964	10,058	3,671	1,557	2.96	268	98	55	20	8	83.35	10,451	3,815	2,754	1,005	431	33.76
2032	3,079	1,127	1,540	563	254	2.97	4	1	2	1	0	87.45	1,661	608	830	304	136	64.01
2033	1,661	606	830	303	144	2.91	3	1	2	1	0	89.11	982	358	491	179	83	67.11
2034	745	272	373	136	67	2.87	1	0	1	0	0	90.83	339	124	169	62	29	61.46
2035	338	123	169	62	32	2.79	-	-	-	-	-	-	60	22	30	11	6	15.61
2036 (8)	305	74	152	37	19	2.79	-	-	-	-	-	-	54	13	27	7	3	15.61
11.67 yr		268,509		88,176	36,644	2.98		5,338		2,039	844	76.70		72,814		25,957	10,773	37.45

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\$
2025	311,376	104,794	91,599	37,943	2,290	-	131,832	-	-	-	-	131,832
2026	208,936	68,964	56,662	26,287	2,149	-	85,098	-	-	-	-	85,098
2027	161,239	51,838	42,826	19,914	1,487	-	64,228	-	-	-	-	64,228
2028	143,954	45,136	39,559	17,880	953	-	58,392	-	-	-	-	58,392
2029	99,890	30,953	29,265	12,472	284	-	42,021	-	-	-	-	42,021
2030	54,849	17,275	15,534	6,559	296	-	22,389	-	-	-	-	22,389
2031	40,620	12,765	12,735	4,863	5	-	17,603	-	-	-	-	17,603
2032	19,452	6,292	6,292	2,361	-	-	8,653	-	-	-	-	8,653
2033	12,022	4,219	4,219	1,331	-	-	5,549	-	-	-	-	5,549
2034	3,801	1,340	1,340	422	-	-	1,762	-	-	-	-	1,762
2035	172	69	69	21	-	-	89	-	-	-	-	89
2036 (8)	104	41	41	12	-	-	54	-	-	-	-	54
11.67 yr	1,056,415	343,687	300,141	130,065	7,465	-	437,671	-	-	-	-	437,671

Year	Operating Costs (OPEX)						Capital Costs						Future Net Revenue			
	Fixed 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	Property & Leasehold \$M\$	Tangible \$M\$	Intangible \$M\$	Other \$M\$	Total \$M\$	Undisc. \$M\$	Cum. \$M\$	NPV @ 10.00 % \$M\$
2025	27,602	18,270	45,872	6.33	-	9,149	95,109	31.09	-	14,860	23,790	-	38,649	56,460	56,460	53,290
2026	18,247	11,496	29,743	6.00	-	7,062	62,418	29.41	-	6,196	9,616	-	15,811	46,606	103,066	40,381
2027	11,875	6,875	18,749	4.33	-	5,872	51,493	30.19	-	3,691	15,908	-	19,599	31,894	134,960	25,077
2028	11,437	6,180	17,617	4.37	-	5,451	46,357	29.76	-	9,666	8,170	-	17,836	28,520	163,480	20,193
2029	9,738	4,332	14,070	5.05	-	3,288	31,283	28.66	-	3,000	1,642	-	4,643	26,640	190,120	17,368
2030	6,363	2,464	8,827	5.94	-	-	13,563	24.69	-	1,462	1,409	-	2,872	10,691	200,811	6,303
2031	6,367	1,880	8,247	7.25	-	-	9,357	21.72	-	1,417	1,371	-	2,788	6,568	207,379	3,486
2032	3,640	679	4,319	14.21	-	-	4,333	31.94	-	983	510	-	1,493	2,841	210,220	1,366
2033	2,788	467	3,254	18.17	-	-	2,295	27.54	-	940	453	-	1,392	903	211,123	377
2034	977	161	1,138	18.40	-	-	624	21.36	-	319	154	-	473	151	211,274	61
2035	54	26	80	7.29	-	-	9	1.60	-	-	-	-	-	9	211,283	3
2036 (8)	37	16	53	7.95	-	-	1	0.33	-	-	-	-	-	1	211,284	0
11.67 yr	99,125	52,845	151,969			30,822	316,841			42,533	63,023		105,557	211,284	211,284	167,904

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 %
Egypt	December 31, 2024	11.67 yr / 11.67 yr	3.85 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working									
Product																	
Heavy Oil (Mbb/d)																	
L&M Oil (Mbb/d)																	
Gas (Mmcf)																	
Condensate (Mbb/d)																	
Total (MBOE)																	
Total BTCF																	

Capricorn Energy

Results as of January 1, 2025

Capricorn Energy

Total Probable (Working Copy, Reserves)

Reserve Class: Total Probable
 Effective Date: December 31, 2024
 Pricing: GLJ (2025-01)
 Scenario: Reserves

Economic Forecast

Year	Heavy Oil						L&M Oil						Total Oil					
	Gross Count	Oil Price \$US/bbl	Gross Daily bbl/d	Company Daily Mmb/d	Company Daily Mmb/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	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Company Net Yearly Mbb/d		
2025	13	73.34	-	-	-	-	1,601	584	730	267	107	1,601	584	730	267	107		
2026	28	75.66	-	-	-	-	2,895	1,057	1,317	481	170	2,895	1,057	1,317	481	170		
2027	34	78.05	-	-	-	-	5,209	1,901	2,481	906	259	5,209	1,901	2,481	906	259		
2028	47	80.62	-	-	-	-	6,650	2,434	3,172	1,161	332	6,650	2,434	3,172	1,161	332		
2029	51	82.20	-	-	-	-	5,768	2,105	2,725	995	312	5,768	2,105	2,725	995	312		
2030	35	83.80	-	-	-	-	4,632	1,691	2,164	790	255	4,632	1,691	2,164	790	255		
2031	35	85.38	-	-	-	-	3,576	1,305	1,625	593	173	3,576	1,305	1,625	593	173		
2032	64	86.92	-	-	-	-	3,202	1,172	1,393	510	131	3,202	1,172	1,393	510	131		
2033	42	89.05	-	-	-	-	2,298	839	1,131	413	109	2,298	839	1,131	413	109		
2034	16	90.83	-	-	-	-	511	187	255	93	29	511	187	255	93	29		
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2036 (10)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.83 yr		81.89						13,275		6,208	1,877		13,275		6,208	1,877		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly MMcf	Net Yearly MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbb/d	Company Daily bbl/d	Company Yearly Mbb/d	Company Net Yearly Mbb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly MBOE	Company Net Yearly MBOE	BOE Price \$US/BOE
2025	8,251	3,012	3,104	1,133	466	2.96	252	92	88	32	13	72.56	3,326	1,214	1,372	501	204	48.14
2026	33,831	12,348	15,109	5,515	1,962	3.04	1,473	538	676	247	89	75.37	10,409	3,799	4,691	1,712	609	41.57
2027	45,072	16,451	19,189	7,004	2,293	3.03	2,089	763	884	323	112	77.65	15,347	5,602	6,792	2,479	780	45.96
2028	44,090	16,137	18,409	6,738	2,431	3.02	1,663	609	684	250	93	80.12	16,185	5,924	7,143	2,614	860	49.59
2029	35,338	12,898	13,512	4,932	1,874	3.02	1,027	375	409	149	59	81.62	13,105	4,783	5,547	2,025	706	50.71
2030	19,319	7,051	5,271	1,924	719	2.98	235	86	47	17	7	81.67	8,317	3,036	3,153	1,151	390	55.90
2031	17,925	6,543	4,537	1,656	595	2.97	173	63	35	13	5	83.31	6,950	2,537	2,470	902	284	53.66
2032	48,880	17,890	10,633	3,892	1,530	2.96	331	121	66	24	10	84.96	12,262	4,488	3,358	1,229	414	36.78
2033	12,967	4,733	3,392	1,238	454	2.97	71	26	14	5	2	86.62	4,684	1,710	1,751	639	192	53.22
2034	264	96	132	48	12	2.91	0	0	0	0	0	90.83	558	204	279	102	31	84.54
2035	68	25	34	12	6	2.79	-	-	-	-	-	-	12	4	6	2	1	15.61
2036 (10)	126	38	63	19	10	2.79	-	-	-	-	-	-	22	7	11	3	2	15.61
11.83 yr		97,223		34,111	12,353	3.00		2,671		1,060	390	78.82		33,307		13,359	4,473	47.72

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes					
	Egypt Revenue \$M\$	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\$
2025	25,291	8,400	6,997	2,998	235	-	10,229	-	-	-	-	10,229
2026	71,812	23,145	14,950	9,077	1,492	-	25,519	-	-	-	-	25,519
2027	117,259	38,476	17,990	14,271	3,633	-	35,895	-	-	-	-	35,895
2028	134,327	44,102	21,429	16,378	3,867	-	41,674	-	-	-	-	41,674
2029	109,093	34,904	20,276	13,412	2,520	-	36,208	-	-	-	-	36,221
2030	73,491	23,680	13,598	8,811	1,714	-	24,123	-	-	-	-	24,123
2031	56,772	18,531	8,572	6,693	1,693	-	16,958	-	-	-	-	16,958
2032	58,053	18,738	8,124	6,817	1,804	-	16,746	-	-	-	-	16,746
2033	40,942	13,253	4,964	4,908	1,409	-	11,281	-	-	-	-	11,281
2034	8,613	3,016	1,427	952	270	-	2,649	-	-	-	-	2,649
2035	35	14	14	4	-	-	18	-	-	-	-	18
2036 (10)	53	21	21	6	-	-	28	-	-	-	-	28
11.83 yr	695,740	226,282	118,363	84,329	18,638	-	221,329	-	-	-	-	221,396

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	G&G \$M\$	Property & Leasehold \$M\$	Tangible \$M\$	Intangible \$M\$	Other \$M\$	Total \$M\$	Undisc. \$M\$	Cum. \$M\$	NPV @ 10.00 % \$M\$
2025	199	1,200	1,400	2.60	-	-	8,830	43.35	-	-	2,910	4,775	-	7,685	1,145	1,145	1,145
2026	335	2,955	3,289	1.99	-	-	22,230	36.53	-	20,134	15,322	-	35,457	-13,227	-12,083	-11,577	
2027	527	4,195	4,723	1.87	-	-	31,196	39.98	-	-	10,924	-	-	10,924	20,272	8,189	16,026
2028	1,149	4,607	5,756	2.13	-	-	35,948	41.81	-	-	6,124	35	-	6,158	29,790	37,979	21,400
2029	730	3,642	4,372	2.08	-	-	31,849	45.13	-	-	-	-	-	-	31,849	69,829	20,868
2030	526	2,320	2,845	2.28	-	-	21,278	54.50	-	-	-	-	-	-	21,278	91,106	12,627
2031	436	1,876	2,312	2.32	-	-	14,646	51.59	-	-	-	-	-	-	14,646	105,752	7,908
2032	3,198	2,411	5,608	5.12	-	-	11,137	26.91	-	-	391	712	-	1,103	10,035	115,787	4,933
2033	1,965	1,367	3,331	5.55	-	-	7,950	41.30	-	-	112	223	-	335	7,615	123,403	3,421
2034	92	269	362	3.55	-	-	2,288	73.88	-	-	-	-	-	-	2,288	125,690	959
2035	-	5	5	2.36	-	-	13	11.06	-	-	-	-	-	-	13	125,703	5
2036 (10)	9	8	18	5.12	-	-	10	5.76	-	-	-	-	-	-	10	125,713	3
11.83 yr	9,166	24,855	34,021				187,375				29,670	31,991		61,661	125,713	125,713	77,718

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 %	
Egypt	December 31, 2024	11.83 yr / 11.83 yr	76.56 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working										
Product																		
Heavy Oil (Mbb/d)																		
L&M Oil (Mbb/d)																		
Gas (Mmcf)																		
Condensate (Mbb/d)																		
Total (MBOE)																		
Total BTCF																		

Capricorn Energy

Results as of January 1, 2025

Capricorn Energy

Total Proved + Probable (Working Copy, Reserves)

Reserve Class: Total Proved + Probable
 Effective Date: December 31, 2024
 Pricing: GLJ (2025-01)
 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 Mmb/d	Company Daily Mmb/d	Net Yearly Mmb/d	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Mmb/d	Company Net Yearly Mmb/d	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Mmb/d	Company Net Yearly Mmb/d		
2025	241	73.66	-	-	-	-	18,694	6,823	8,205	2,995	1,286	18,694	6,823	8,205	2,995	1,286		
2026	210	75.87	-	-	-	-	13,751	5,019	5,665	2,068	817	13,751	5,019	5,665	2,068	817		
2027	153	77.80	-	-	-	-	12,297	4,488	5,426	1,981	671	12,297	4,488	5,426	1,981	671		
2028	150	80.38	-	-	-	-	12,847	4,702	5,729	2,097	698	12,847	4,702	5,729	2,097	698		
2029	146	81.97	-	-	-	-	10,420	3,803	4,618	1,686	599	10,420	3,803	4,618	1,686	599		
2030	99	83.55	-	-	-	-	7,862	2,870	3,427	1,251	441	7,862	2,870	3,427	1,251	441		
2031	88	85.14	-	-	-	-	5,949	2,171	2,528	923	317	5,949	2,171	2,528	923	317		
2032	78	87.05	-	-	-	-	4,309	1,577	1,946	712	221	4,309	1,577	1,946	712	221		
2033	52	89.06	-	-	-	-	2,980	1,088	1,472	537	167	2,980	1,088	1,472	537	167		
2034	26	90.83	-	-	-	-	716	261	358	131	46	716	261	358	131	46		
2035	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2036 (10)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.83 yr		79.41						32,803		14,379	5,262		32,803		14,379	5,262		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Yearly Net MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Net Mmb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly Net MBOE	Yearly BOE Price \$US/BOE			
2025	172,711	63,039	64,584	23,573	9,646	2,97	4,012	1,465	1,718	627	254	72.93	53,548	19,545	21,455	7,831	3,263	40.77
2026	166,742	60,861	63,680	23,243	9,158	3.00	4,563	1,666	1,956	714	278	75.16	48,090	17,553	18,993	6,932	2,731	39.21
2027	166,002	60,591	60,424	22,055	8,573	3.00	5,293	1,932	2,020	737	285	77.34	47,232	17,240	18,237	6,656	2,486	39.47
2028	165,664	60,633	56,428	20,653	8,308	3.00	4,217	1,543	1,597	584	236	79.87	46,646	17,072	17,403	6,369	2,418	40.00
2029	125,374	45,761	39,684	14,485	5,946	2.99	2,374	866	896	327	136	81.46	35,181	12,841	12,601	4,599	1,797	40.43
2030	74,943	27,354	18,195	6,641	2,683	2.96	623	227	126	46	19	81.69	21,868	7,982	6,802	2,483	940	42.52
2031	61,662	22,507	14,594	5,327	2,152	2.96	441	161	90	33	14	83.33	17,401	6,351	5,224	1,907	715	41.71
2032	51,959	19,017	12,173	4,455	1,784	2.96	335	123	68	25	10	84.99	13,922	5,096	4,188	1,533	549	40.03
2033	14,627	5,339	4,222	1,541	598	2.96	74	27	16	6	2	86.74	5,666	2,068	2,242	818	276	55.63
2034	1,009	368	505	184	79	2.88	1	0	1	0	0	90.83	897	327	449	164	60	75.82
2035	406	148	203	74	39	2.79	-	-	-	-	-	-	73	26	36	13	7	15.61
2036 (10)	369	113	185	56	29	2.79	-	-	-	-	-	-	66	20	33	10	5	15.61
11.83 yr		365,732		122,287	48,997	2.98		8,010		3,100	1,235	77.41		106,122		39,316	15,246	40.67

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
2025	336,667	113,195	98,595	40,941	2,525	-	142,062	-	-	-	-	142,062
2026	280,748	92,109	71,611	35,364	3,642	-	110,617	-	-	-	-	110,617
2027	278,497	90,314	60,816	34,186	5,120	-	100,122	-	-	-	-	100,288
2028	278,281	89,238	60,988	34,258	4,820	-	100,067	-	-	-	-	100,227
2029	208,983	65,858	49,541	25,884	2,804	-	78,229	-	-	-	-	78,286
2030	128,340	40,955	29,132	15,370	2,010	-	46,512	-	-	-	-	46,512
2031	97,392	31,295	21,307	11,556	1,698	-	34,562	-	-	-	-	34,562
2032	77,505	25,030	14,416	9,178	1,804	-	25,398	-	-	-	-	25,398
2033	52,964	17,472	9,183	6,238	1,409	-	16,831	-	-	-	-	16,831
2034	12,414	4,357	2,767	1,374	270	-	4,412	-	-	-	-	4,412
2035	207	83	83	25	-	-	107	-	-	-	-	107
2036 (10)	157	63	63	19	-	-	82	-	-	-	-	82
11.83 yr	1,752,155	569,968	418,504	214,394	26,103	-	659,001	-	-	-	-	659,384

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
2025	27,801	19,471	47,272	6.10	-	9,149	103,938	31.86	-	17,770	28,565	-	46,334	57,604	57,604	54,436
2026	18,582	14,450	33,032	5.13	-	7,062	84,647	31.00	-	26,330	24,938	-	51,268	33,379	90,983	28,804
2027	12,402	11,070	23,472	3.53	-	5,872	82,689	33.26	-	3,691	26,832	-	30,523	52,165	143,149	41,103
2028	12,586	10,787	23,373	3.59	-	5,451	82,305	34.05	-	15,790	8,205	-	23,995	58,310	201,459	41,593
2029	10,467	7,974	18,441	3.94	-	3,288	63,132	35.13	-	3,000	1,642	-	4,643	58,490	259,949	38,236
2030	6,889	4,783	11,672	4.55	-	-	34,840	37.08	-	1,462	1,409	-	2,872	31,968	291,917	18,930
2031	6,803	3,756	10,559	5.28	-	-	24,003	33.59	-	1,417	1,371	-	2,788	21,215	313,132	11,394
2032	6,838	3,090	9,928	6.20	-	-	15,471	28.15	-	1,373	1,222	-	2,595	12,875	326,007	6,299
2033	4,752	1,833	6,586	7.74	-	-	10,245	37.14	-	1,051	675	-	1,727	8,518	334,525	3,797
2034	1,070	430	1,500	9.16	-	-	2,912	48.38	-	319	154	-	473	2,439	336,964	1,019
2035	54	31	86	6.46	-	-	22	3.18	-	-	-	-	22	336,986	8	8
2036 (10)	46	24	70	6.99	-	-	11	2.17	-	-	-	-	11	336,997	4	4
11.83 yr	108,291	77,700	185,990			30,822	504,216			72,204	95,014		167,218	336,997	336,997	245,622

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 %
Egypt	December 31, 2024	11.83 yr / 11.83 yr	5.49 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working									
Product																	
Heavy Oil (Mbb/d)																	
L&M Oil (Mbb/d)																	
Gas (Mmcf)																	
Condensate (Mbb/d)																	
Total (MBOE)																	
Total BTCF																	

Capricorn Energy

Results as of January 1, 2025

Capricorn Energy

Total Possible (Working Copy, Reserves)

Reserve Class: Total Possible
 Effective Date: December 31, 2024
 Pricing: GLJ (2025-01)
 Scenario: Reserves

Economic Forecast

Year	Gross Well Count	Oil Price \$US/bbl	Heavy Oil				L&M Oil				Total Oil					
			Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbbl	Net Yearly Mbbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbbl	Net Yearly Mbbbl	Gross Daily bbl/d	Company Daily bbl/d	Company Net Yearly Mbbbl	Net Yearly Mbbbl		
2025	9	75.22	-	-	-	-	1,443	527	547	200	83	1,443	527	547	200	83
2026	10	77.07	-	-	-	-	1,960	715	743	271	102	1,960	715	743	271	102
2027	46	80.25	-	-	-	-	4,078	1,489	1,362	497	194	4,078	1,489	1,362	497	194
2028	46	82.18	-	-	-	-	3,871	1,417	1,429	523	184	3,871	1,417	1,429	523	184
2029	15	82.04	-	-	-	-	2,273	830	1,028	375	103	2,273	830	1,028	375	103
2030	18	83.61	-	-	-	-	2,080	759	921	336	89	2,080	759	921	336	89
2031	19	85.31	-	-	-	-	1,906	696	850	310	81	1,906	696	850	310	81
2032	15	86.99	-	-	-	-	1,196	438	530	194	47	1,196	438	530	194	47
2033	11	89.01	-	-	-	-	864	315	422	154	38	864	315	422	154	38
2034	10	90.82	-	-	-	-	601	219	300	110	37	601	219	300	110	37
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036 (10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.83 yr		82.06						7,404		2,970	959		7,404		2,970	959

Year	Gas						Condensate					Oil Equivalent						
	Gross Daily Mcf/d	Gross Yearly MMcf	Company Daily Mcf/d	Company Net Yearly MMcf	Yearly Net MMcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mbbbl	Company Daily bbl/d	Company Net Yearly Mbbbl	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Net Yearly MBOE	Yearly Net BOE	BOE Price \$US/BOE	
2025	5,243	1,914	2,023	738	253	2.96	165	60	54	20	6	72.42	2,544	929	962	351	135	53.47
2026	13,679	4,993	5,776	2,108	568	3.02	519	189	220	80	21	75.13	4,921	1,796	1,995	728	225	47.02
2027	19,207	7,010	7,401	2,702	724	3.01	926	338	357	130	37	77.36	8,434	3,079	3,041	1,110	360	54.17
2028	23,937	8,761	7,891	2,888	878	3.00	871	319	295	108	32	79.56	9,017	3,300	3,134	1,147	373	50.93
2029	23,157	8,452	7,642	2,789	983	2.99	639	233	205	75	25	81.01	7,047	2,572	2,597	948	304	43.62
2030	15,911	5,808	3,724	1,359	522	2.96	295	108	59	22	9	81.67	5,217	1,904	1,645	600	191	46.99
2031	16,399	5,986	3,925	1,432	550	2.96	231	84	46	17	7	83.31	5,065	1,849	1,597	583	186	45.49
2032	15,169	5,552	3,417	1,250	483	2.96	184	67	37	14	6	84.96	4,088	1,496	1,177	431	139	40.23
2033	4,673	1,705	1,391	508	179	2.97	40	15	8	3	1	86.63	1,738	634	678	247	71	54.21
2034	1,643	600	821	300	114	3.06	0	0	0	0	0	90.83	894	326	447	163	57	66.64
2035	55	20	27	10	5	2.79	-	-	-	-	-	-	10	4	5	2	1	15.61
2036 (10)	55	17	28	8	4	2.79	-	-	-	-	-	-	10	3	5	2	1	15.61
11.83 yr		50,817		16,093	5,264	2.99		1,414		469	144	79.09		17,892		6,313	2,043	48.69

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
2025	18,560	6,410	4,872	2,343	264	-	7,479	-	-	-	-	7,479
2026	33,265	11,048	5,933	4,296	943	-	11,172	-	-	-	-	11,172
2027	58,021	20,181	11,597	7,472	1,556	-	20,626	-	-	-	-	20,643
2028	60,160	20,248	11,128	7,627	1,619	-	20,373	-	-	-	-	20,396
2029	45,333	14,713	6,450	5,627	1,370	-	13,447	-	-	-	-	13,457
2030	33,993	11,065	4,628	3,971	1,094	-	9,693	-	-	-	-	9,693
2031	32,210	10,344	4,308	3,821	1,026	-	9,155	-	-	-	-	9,155
2032	21,781	7,147	2,793	2,505	740	-	6,038	-	-	-	-	6,038
2033	15,475	5,069	1,587	1,829	592	-	4,008	-	-	-	-	4,008
2034	10,878	3,073	2,002	1,493	182	-	3,677	-	-	-	-	3,677
2035	28	11	11	3	-	-	14	-	-	-	-	14
2036 (10)	23	9	9	3	-	-	12	-	-	-	-	12
11.83 yr	329,728	109,317	55,318	40,991	9,387	-	105,696	-	-	-	-	105,746

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	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
2025	101	1,576	1,677	5.66	-	-	5,802	42.93	-	-	-	-	-	5,802	5,802	5,802	5,483
2026	140	2,203	2,343	4.02	-	-	8,829	39.32	-	-	2,211	-	2,211	6,618	12,420	12,420	5,695
2027	2,975	5,035	8,010	9.28	-	-	12,633	35.09	-	-	2,417	2,322	4,739	7,893	20,313	20,313	6,177
2028	2,519	4,179	6,698	7.15	-	-	13,698	36.68	-	-	986	429	1,415	12,283	32,596	32,596	8,764
2029	618	1,640	2,259	2.18	-	-	11,198	36.87	-	-	14	36	50	11,149	43,745	43,745	7,295
2030	156	1,194	1,349	2.03	-	-	8,344	43.77	-	-	-	-	-	8,344	52,089	52,089	4,947
2031	255	1,157	1,412	2.15	-	-	7,743	41.56	-	-	-	-	-	7,743	59,832	59,832	4,163
2032	151	881	1,032	2.11	-	-	5,006	35.92	-	-	-	-	-	5,006	64,838	64,838	2,460
2033	125	552	677	2.52	-	-	3,331	46.93	-	-	-	-	-	3,331	68,169	68,169	1,483
2034	848	296	1,144	7.01	-	-	2,533	44.46	-	-	12	40	52	2,481	70,650	70,650	1,023
2035	-	4	4	2.36	-	-	10	11.06	-	-	-	-	-	10	70,661	70,661	4
2036 (10)	-	4	4	2.41	-	-	9	10.98	-	-	-	-	-	9	70,669	70,669	3
11.83 yr	7,888	18,722	26,610				79,136				3,429	5,038		8,467	70,669	70,669	47,517

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 %	
Egypt	December 31, 2024	11.83 yr / 11.83 yr	64.15 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working										
Product																		
Heavy Oil (Mbbbl)																		
L&M Oil (Mbbbl)																		
Gas (Mmcf)																		
Condensate (Mbbbl)																		
Total (MBOE)																		
Total BTCF																		

Capricorn Energy

Results as of January 1, 2025

Capricorn Energy

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

Reserve Class: Total Proved + Prob. + Poss.
 Effective Date: December 31, 2024
 Pricing: GLJ (2025-01)
 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 Mmb/d	Company Daily Mmb/d	Net Yearly Mmb/d	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Mmb/d	Company Net Yearly Mmb/d	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Mmb/d	Company Net Yearly Mmb/d		
2025	248	73.78	-	-	-	-	20,137	7,350	8,752	3,194	1,369	20,137	7,350	8,752	3,194	1,369		
2026	220	76.02	-	-	-	-	15,711	5,734	6,408	2,339	919	15,711	5,734	6,408	2,339	919		
2027	190	78.41	-	-	-	-	16,375	5,977	6,789	2,478	865	16,375	5,977	6,789	2,478	865		
2028	193	80.80	-	-	-	-	16,718	6,119	7,158	2,620	882	16,718	6,119	7,158	2,620	882		
2029	156	81.98	-	-	-	-	12,692	4,633	5,646	2,061	702	12,692	4,633	5,646	2,061	702		
2030	111	83.56	-	-	-	-	9,942	3,629	4,348	1,587	530	9,942	3,629	4,348	1,587	530		
2031	103	85.18	-	-	-	-	7,855	2,867	3,378	1,233	398	7,855	2,867	3,378	1,233	398		
2032	92	87.04	-	-	-	-	5,505	2,015	2,476	906	268	5,505	2,015	2,476	906	268		
2033	63	89.05	-	-	-	-	3,843	1,403	1,894	691	205	3,843	1,403	1,894	691	205		
2034	35	90.82	-	-	-	-	1,317	481	658	240	83	1,317	481	658	240	83		
2035	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2036 (10)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.83 yr		79.90						40,207		17,350	6,220		40,207		17,350	6,220		

Year	Gas						Condensate						Oil Equivalent					
	Gross Daily Mcf/d	Gross Yearly Mmcf	Company Daily Mcf/d	Company Yearly Mmcf	Net Yearly Mmcf	Gas Price \$US/Mcf	Gross Daily bbl/d	Gross Yearly Mmb/d	Company Daily bbl/d	Company Yearly Mmb/d	Company Net Yearly Mmb/d	Cond. Price \$US/bbl	Gross Daily BOE/d	Gross Yearly MBOE	Company Daily BOE/d	Company Yearly MBOE	Company Net Yearly MBOE	BOE Price \$US/BOE
2025	177,954	64,953	66,606	24,311	9,900	2.97	4,178	1,525	1,772	647	261	72.91	56,092	20,474	22,417	8,182	3,398	41.35
2026	180,420	65,853	69,456	25,351	9,727	3.00	5,082	1,855	2,176	794	299	75.16	53,010	19,349	20,987	7,660	2,955	39.94
2027	185,209	67,601	67,825	24,756	9,297	3.00	6,219	2,270	2,377	868	321	77.34	55,667	20,318	21,278	7,766	2,846	41.70
2028	189,602	69,394	64,319	23,541	9,187	3.00	5,088	1,862	1,892	693	268	79.82	55,663	20,373	20,536	7,516	2,791	41.77
2029	148,531	54,214	47,326	17,274	6,929	2.99	3,012	1,099	1,101	402	161	81.36	42,228	15,413	15,198	5,547	2,101	40.96
2030	90,854	33,162	21,918	8,000	3,205	2.96	918	335	186	68	28	81.68	27,084	9,886	8,447	3,083	1,130	43.38
2031	78,062	28,492	18,519	6,759	2,702	2.96	671	245	136	50	21	83.33	22,466	8,200	6,821	2,490	901	42.56
2032	67,128	24,569	15,590	5,706	2,268	2.96	519	190	105	39	16	84.98	18,011	6,592	5,366	1,964	689	40.08
2033	19,300	7,044	5,613	2,049	777	2.97	114	42	24	9	4	86.70	7,404	2,702	2,920	1,066	347	55.29
2034	2,652	968	1,326	484	193	2.99	1	1	1	0	0	90.83	1,792	654	896	327	117	71.24
2035	461	168	230	84	44	2.79	-	-	-	-	-	-	82	30	41	15	8	15.61
2036 (10)	424	129	212	65	34	2.79	-	-	-	-	-	-	76	23	38	12	6	15.61
11.83 yr		416,549		138,380	54,261	2.99		9,423		3,568	1,379	77.66		124,014		45,629	17,289	41.83

Year	Company Cost Recovery and Profit Revenue						Royalty Burdens and Taxes						
	Egypt Revenue \$M\$US	Cost Recovery \$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
2025	355,227	119,605	103,467	43,284	2,790	-	149,540	-	-	-	-	-	149,540
2026	314,013	103,157	77,544	39,660	4,585	-	121,789	-	-	-	-	-	121,789
2027	336,519	110,495	72,414	41,658	6,676	-	120,748	-	-	-	-	-	120,931
2028	338,441	109,486	72,116	41,885	6,439	-	120,440	-	-	-	-	-	120,624
2029	254,316	80,571	55,991	31,511	4,174	-	91,676	-	-	-	-	-	91,743
2030	162,333	52,019	33,760	19,342	3,104	-	56,206	-	-	-	-	-	56,206
2031	129,602	41,639	25,615	15,377	2,724	-	43,717	-	-	-	-	-	43,717
2032	99,286	32,177	17,209	11,683	2,545	-	31,436	-	-	-	-	-	31,436
2033	68,438	22,541	10,770	8,068	2,001	-	20,839	-	-	-	-	-	20,839
2034	23,293	7,429	4,769	2,867	452	-	8,089	-	-	-	-	-	8,089
2035	234	94	94	28	-	-	122	-	-	-	-	-	122
2036 (10)	180	72	72	22	-	-	94	-	-	-	-	-	94
11.83 yr	2,081,883	679,286	473,822	255,385	35,489	-	764,696	-	-	-	-	-	765,130

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	Property & Leasehold \$M\$US	Tangible \$M\$US	Intangible \$M\$US	Other \$M\$US	Total \$M\$US	Undisc. \$M\$US	Cum. \$M\$US
2025	27,902	21,047	48,949	6.08	-	9,149	109,740	32.30	-	17,770	28,565	-	46,334	63,406	63,406	59,919
2026	18,722	16,653	35,375	5.03	-	7,062	93,476	31.63	-	26,330	27,149	-	53,479	39,997	103,403	34,499
2027	15,377	16,105	31,482	4.40	-	5,872	95,321	33.49	-	6,108	29,155	-	35,263	60,059	163,462	47,280
2028	15,105	14,966	30,071	4.17	-	5,451	96,003	34.40	-	16,776	8,634	-	25,409	70,594	234,056	50,356
2029	11,086	9,614	20,700	3.65	-	3,288	74,331	35.38	-	3,015	1,678	-	4,692	69,636	303,694	45,531
2030	7,044	5,977	13,021	4.07	-	-	43,184	38.21	-	1,462	1,409	-	2,872	40,313	344,006	23,877
2031	7,058	4,913	11,971	4.58	-	-	31,746	35.24	-	1,417	1,371	-	2,788	28,958	372,964	15,577
2032	6,989	3,971	10,960	5.27	-	-	20,476	29.73	-	1,373	1,222	-	2,595	17,881	390,845	8,758
2033	4,877	2,386	7,263	6.51	-	-	13,576	39.14	-	1,051	675	-	1,727	11,850	402,695	5,280
2034	1,918	726	2,644	8.09	-	-	5,445	46.47	-	331	194	-	525	4,920	407,615	2,043
2035	54	35	90	5.98	-	-	32	4.11	-	-	-	-	-	32	407,647	12
2036 (10)	46	28	74	6.39	-	-	20	3.32	-	-	-	-	-	20	407,667	7
11.83 yr	116,179	96,422	212,600			30,822	583,351			75,633	100,052		175,685	407,667	407,667	293,138

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 %
Egypt	December 31, 2024	11.83 yr / 11.83 yr	6.32 yr	GLJ (2025-01)	Reserves	Light and Medium Oil	Gas	Working									
Product																	
Heavy Oil (Mbb/d)																	
L&M Oil (Mbb/d)																	
Gas (Mmcf)																	
Condensate (Mbb/d)																	
Total (MBOE)																	
Total BTCF																	

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”).