SDX ENERGY PLC

Statement of Reserves Data and
Other Oil and Gas Information
For the year ended
December 31, 2021

March 18, 2022

MONETARY REFERENCES

All dollar amounts in this Statement of Reserves Data and Other Oil and Gas Information (the "**Reserves Statement**") of SDX Energy Plc (the "**Corporation**"), unless otherwise indicated, are stated in United States currency. All references herein to "$" or "US$" are to United States dollars unless otherwise specified. References herein to "CDN$" are to Canadian dollars.

ABBREVIATIONS

In this Reserves Statement the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids

bbl	barrel of crude oil
bbls	barrels of crude oil
bbls/d	barrels of crude oil per day
mbbls	thousands of barrels of crude oil
mmbbls	millions of barrels of crude oil
boe	barrel of oil equivalent using a conversion ratio of 6.0 mcf:1 bbl based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead
NGLs	natural gas liquids
LPGs	liquefied petroleum gases

Natural Gas

mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmcf/d	million cubic feet per day
MMBTU	million British thermal units
BCF	billion cubic feet

Other

API	American Petroleum Institute [the measure of the density or gravity of liquid petroleum products derived from a specific gravity]
bwpd	barrels of water per day
m	meters
m^3	cubic meters
km	kilometers
km^2	square kilometers

CONVERSION

The following table sets forth certain conversions between Standard Imperial Units and the International System of Units (or metric units).

To Convert From	To	Multiply By
mcf	cubic meters	28.174
cubic meters	cubic feet	35.315
bbls	cubic meters	0.159
cubic meters	bbls	6.289
feet	meters	0.305
meters	feet	3.281
miles	kilometers	1.609
kilometers	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

CONVENTIONS

Certain terms used herein are defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), Canadian Securities Administrators Staff Notice 51-324 – *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* ("**CSA Notice 51-324**") or the Canadian Oil and Gas Evaluation Handbook ("**COGE Handbook**") and, unless the context otherwise requires, shall have the same meanings in this Reserves Statement as in NI 51-101, CSA Notice 51-324 or the COGE Handbook.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Reserves Statement constitute forward-looking statements. These statements relate to future events or SDX Energy Plc's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve numerous assumptions, known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed, anticipated or implied in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and accordingly, such forward-looking statements included in this Reserves Statement should not be unduly relied upon. These statements speak only as of the date of this Reserves Statement. Actual operational and financial results or events may differ materially from the Corporation's expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Corporation.

Forward-looking statements in this Reserves Statement include, but are not limited to, statements with respect to the following:

- the Corporation's business objectives and strategies;
- the 2022 development programs for the Corporation's properties, including the timing and cost thereof;
- the quantity and quality of oil and natural gas reserves and resources;
- the performance characteristics of the Corporation's oil and gas properties;
- oil and natural gas production levels and production estimates;
- any estimate of present value or future cash flow;
- the price to be received by the Corporation upon the sale of its oil and natural gas;
- productive capacity of wells, anticipated or expected production rates and anticipated dates of commencement of production;
- capital expenditure programs and the timing, allocation and results therefrom;
- future development and exploration activities and the timing thereof;
- future land and/or concession expiries and relinquishments;
- drilling, completion and facilities costs;
- abandonment and reclamation costs;
- anticipated finding and development costs, on-stream costs and operating costs;
- development of unproved reserves;
- timing of development of undeveloped reserves and resources;
- estimated future contractual obligations and the amount expected to be incurred under any farm-in commitments;
- growth expectations of the Corporation;
- the tax horizon and taxability of the Corporation;
- estimated cost of future contractual obligations;
- timing and extent of work programmes by third party industry partners;
- projections of market prices for crude oil and natural gas production and associated production, operating and other costs;
- future liquidity and financial capacity of the Corporation;
- expected levels of operating costs, general and administrative costs, costs of services and other costs and expenses associated with the Corporation's business; and
- treatment of the Corporation and its assets under government regulatory and taxation regimes.

With respect to forward-looking statements contained in this Reserves Statement, the Corporation has made assumptions regarding:

- oil and natural gas production levels;
- commodity prices;
- the performance of existing wells and well production rates;
- that oil and natural gas prices will be substantially in line with current price forecasts of its engineers;
- the recoverability of the Corporation's oil and natural gas reserves;
- the sufficiency of budgeted capital and exploration expenditures to be made by the Corporation and the timing thereof;

- where applicable, that well production rates and reserves volumes will be consistent with past performance;
- exploration and development costs;
- future currency and interest rates;
- future sources of funding;
- the Corporation's ability to generate sufficient cash flow from operations and to access existing credit facilities and capital markets to meet its future financial obligations;
- that the Corporation will be able to obtain equity and debt financing on satisfactory terms and on a timely basis;
- the Corporation's ability to obtain and retain qualified staff and equipment in a timely and cost-effective manner;
- the Corporation's ability to carry out its exploration and development program as contemplated and to obtain all necessary licenses, permits and approvals;
- that capital expenditure levels will be consistent with the Corporation's disclosed capital expenditure program;
- availability of labour and drilling equipment;
- general economic and financial market conditions;
- that there will be no adverse changes to the concession agreements governing its properties;
- that there will be no further significant changes to economic conditions or political stability in Egypt;
- government regulation in the areas of taxation, royalty rates and environmental protection; and
- timely receipt of the necessary third party, stock exchange and governmental and/or regulatory approvals.

Forward-looking information necessarily involves both known and unknown risks and uncertainties that could cause the Corporation's actual results to differ materially from those anticipated or implied by these forward-looking statements, including:

- volatility in market prices for oil and natural gas;
- general economic, market and business conditions in Canada, the United States, the United Kingdom, Europe, Egypt, Morocco, and globally;
- the impact of natural disasters and public health crises;
- liabilities and risks inherent in oil and natural gas exploration, and development and production operations;
- the possible effects of political and economic instability in Egypt and Morocco;
- changes or disruptions in the political or fiscal regimes in the Corporation's areas of operation, including in Egypt, a country which has recently experienced political unrest and change;
- changes in government in Egypt resulting in expropriation of assets or material adverse changes to existing production sharing contracts;
- possible changes to the legal regimes in Egypt and Morocco relating to oil and gas exploration and production;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry in Canada, the United Kingdom, Egypt and Morocco or in the Corporation's future areas of operations;
- enhanced governmental regulation of the oil and gas industry, including environmental regulation;
- risks related to the timing of completion of the Corporation's projects;
- risks associated with the production, transportation and marketing of oil and gas;
- the risk that the concession agreements and development leases in which the Corporation has an interest will expire and not be renewed on terms acceptable to the Corporation or at all;
- non-payment of crude oil marketing contracts;
- uncertainties associated with estimating oil and natural gas reserves, resources and future net revenues;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- competition for, among other things, capital, reserves, undeveloped lands and skilled personnel;
- limitations on insurance;
- unanticipated operating events, which could reduce production or cause production to be shut in or delayed;
- failure to obtain industry partner and other third-party consents and approvals, when required;
- imprecision in estimating capital expenditures and operating expenses;
- potential delays or changes with respect to exploration and development projects or capital expenditures;

- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- availability of sufficient financial resources to fund the Corporation's capital expenditures;
- uncertainty of finding reserves, developing and marketing those reserves;
- counterparty credit risk;
- the inability of management of the Corporation to execute its business plan;
- the inability to add production and reserves through development and exploration activities;
- failure to realize the anticipated benefits of acquisitions and incorrect assessments of the value of acquisitions;
- unforeseen difficulties in integrating the assets and operations of acquired businesses into the Corporation's operations; and
- conflicts of interest.

These factors should not be considered exhaustive. Statements relating to "reserves" or "resources" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves or resources described can be profitably produced in the future. **The forward-looking statements contained in this Reserves Statement are expressly qualified by this cautionary statement.** The Corporation is not under any duty to update any of the forward-looking statements after the date of this Reserves Statement or to conform such statements to actual results or to changes in the Corporation's expectations and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Any "financial outlook" contained in this Reserves Statement, as such term is defined by applicable securities laws, is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

PRESENTATION OF OIL AND GAS INFORMATION

All oil and gas information contained in this Reserves Statement has been prepared and presented in accordance with NI 51-101. The actual oil and gas reserves and future production thereof will be greater than or less than the estimates provided herein. The estimated value of future net revenue from the production of the disclosed oil and gas reserves does not represent the fair market value of these reserves. There is no assurance that the forecast prices and costs or other assumptions made in connection with the reserves disclosed herein will be attained and variances could be material.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of revenue and future net revenue for all properties, due to the effects of aggregation. In addition, test results are not necessarily indicative of long-term performance or of ultimate recovery.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

In accordance with the requirements of National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), the following Statement of Reserves Data and Other Oil and Gas Information (the "**Reserves Statement**") for SDX Energy Plc ("**SDX**" or the "**Corporation**") set forth below is dated with an effective date of December 31, 2021 and a preparation date of March 18, 2022.

The Report on Reserves Data in the form of Form 51-101F2 is attached hereto as **Appendix "A"** and the Report of Management and Directors on Reserves Data and Other Information in the form of Form 51-101F3 is attached hereto as **Appendix "B"**.

Disclosure of Reserves Data

Reserve Report

Gaffney, Cline and Associates Limited, an independent petroleum engineering consulting firm with its principal office in Alton, United Kingdom, has prepared a reserve report dated March 18, 2022 with an effective date of December 31, 2021 (the "**Reserve Report**"). The Reserve Report evaluates the proved, probable and possible crude oil, condensate and natural gas reserves attributable to SDX's participating interests in the South Disouq Concession and West Gharib Block-H (which is covered by a Production Services Agreement) in Egypt, the Sebou Area Exploitation Concession and Gharb Occidental Exploitation Concessions in Morocco and the net present value of estimated future cash flow from such reserves based on forecasted price and cost assumptions. The reserves information contained in the Reserve Report was prepared and is presented in accordance with the requirements of NI 51-101.

In preparing the Reserve Report, GaffneyCline obtained basic information from SDX, which included land data, well information, geological information, reservoir studies, estimates of on-stream dates, contract information, current hydrocarbon product prices, operating cost data, capital budget forecasts, financial data and future operating plans. Other economic data required to conduct the evaluation and upon which the Reserve Report is based, were obtained from GaffneyCline's non-confidential files.

Evaluation Information Contained in the Reserve Reports

The following tables, based on the Reserve Report, have been compiled by the Corporation and show the estimated share of SDX's crude oil, natural gas and NGL reserves in its South Disouq Concession and West Gharib Block-H (Production Services Agreement) in Egypt and its Sebou Area Exploitation and Gharb Occidental Exploitation Concessions in Morocco as well as the net present value of estimated future net revenue for these reserves, using forecast prices and costs as indicated. **All evaluations of the present value of estimated future net revenue in the Reserve Reports is, unless otherwise indicated, in United States dollars (USD) and all references to "$" or "US$" is to United States currency and are stated after provision for estimated future capital expenditures but prior to indirect costs and do not necessarily represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. There are numerous uncertainties inherent in estimating quantities of reserves and the future cash flows attributed to such reserves. The recovery and reserve estimates of SDX's reserves provided in the Reserve Report and reflected herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimates provided herein.**

In general, estimates of economically recoverable crude oil reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of crude oil, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For those reasons, among others, estimates of the economically recoverable crude oil reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves may vary and such variations may be material. The actual production, revenues, taxes and development and operating expenditures with respect to the reserves may vary from the information presented herein and such variations could be material. In addition, there is no assurance that the forecast price and cost assumptions contained in the Reserve Report will be attained and variances could be material.

References to oil, gas, natural gas liquids, reserves (gross, net, proved, probable, developed, developed producing, developed non-producing, undeveloped) forecast prices and costs, operating costs, development costs, future net revenue and future income tax expenses shall, unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in NI 51-101, CSA Notice 51-324 and the COGE Handbook and all forms referenced therein.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. In certain of the tables set forth below, the columns may not add due to rounding. All dollar amounts expressed in the tables below are in US$.

Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6.0 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Summaries of reserves and net present value of future net revenues are presented on the basis of forecast prices and costs, all as more particularly set out in the tables under *"Pricing Assumptions - Forecast Prices and Costs"*. All of SDX's producing oil and gas properties are located in Egypt and Morocco.

SUMMARY OF OIL AND GAS RESERVES DATA
AS OF DECEMBER 31, 2021
FORECAST PRICES AND COSTS

	Company's Interest in Reserves (1)(2)							
	Light & Medium Oil (Mbbl)		Heavy Oil (Mbbl)		Conv. Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
	Gross (3)	Net (4)	Gross (3)	Net (4)	Gross (3)	Net (4)	Gross (3)	Net (4)
Egypt								
Proved developed producing	79	41	589	226	10,802	5,333	-	-
Proved developed non–producing	9	5	-	-	2,528	1,250	-	-
Proved undeveloped	-	-	1,869	713	-	-	-	-
Total Proved Reserves	**88**	**45**	**2,458**	**940**	**13,329**	**6,583**	**-**	**-**
Probable	55	28	1,115	426	4,105	2,027	-	-
Total Proved Plus Probable Reserves	**143**	**73**	**3,573**	**1,365**	**17,434**	**8,610**	**-**	**-**
Possible	64	32	646	246	5,969	2,947	-	-
Total Proved Plus Probable Plus Possible Reserves	**207**	**105**	**4,219**	**1,612**	**23,403**	**11,557**	**-**	**-**
Morocco								
Proved developed producing	-	-	-	-	568	540	-	-
Proved developed non–producing	-	-	-	-	368	350	-	-
Proved undeveloped	-	-	-	-	123	117	-	-
Total Proved Reserves	**-**	**-**	**-**	**-**	**1,059**	**1,007**	**-**	**-**
Probable	-	-	-	-	1,281	1,217	-	-
Total Proved Plus Probable Reserves	**-**	**-**	**-**	**-**	**2,340**	**2,223**	**-**	**-**
Possible	-	-	-	-	1,755	1,668	-	-
Total Proved Plus Probable Plus Possible Reserves	**-**	**-**	**-**	**-**	**4,096**	**3,891**	**-**	**-**
Total								
Proved developed producing	79	41	589	226	11,370	5,873	-	-
Proved developed non–producing	9	5	-	-	2,896	1,600	-	-
Proved undeveloped	-	-	1,869	713	123	117	-	-
Total Proved Reserves	**88**	**45**	**2,458**	**940**	**14,389**	**7,590**	**-**	**-**
Probable	55	28	1,115	426	5,385	3,243	-	-
Total Proved Plus Probable Reserves	**143**	**73**	**3,573**	**1,365**	**19,774**	**10,833**	**-**	**-**
Possible	64	32	646	246	7,725	4,615	-	-
Total Proved Plus Probable Plus Possible Reserves	**207**	**105**	**4,219**	**1,612**	**27,499**	**15,448**	**-**	**-**

Notes:

(1) Totals may not add due to rounding.

(2) The definitions of the various categories of reserves and expenditures are those set out in NI 51-101.

(3) "Gross" reserves refer to SDX's working interest share before deducting royalties and are based on their working interest share of the property gross resources.

(4) "Net" reserves refer to the gross reserves less royalties in Morocco and either the service fee or total cost and profit revenues in Egypt. Note, as the Egyptian government pays income taxes on behalf of SDX out of the government's profit revenue share in the South Disouq PSC, the net reserves were based on the effective pre-tax profit revenues by adjusting for the tax rate. SDX does pay tax in its PSA concession of West Gharib.

SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUES
AS OF DECEMBER 31, 2021
FORECAST PRICES AND COSTS

	Net Present Values of Future Net Revenue (1)(2)(3)(4)(5)(6)(7)(8)										Unit Value before Income Tax Discounted at
	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)					
Reserves Category	**0**	**5**	**10**	**15**	**20**	**0**	**5**	**10**	**15**	**20**	**10%/year**
	(US MM$)	(US MM$)	(US MM$)	(US MM$)	(US MM$)	(US MM$)	(US MM$)	(US MM$)	(US MM$)	(US MM$)	(US$/boe)
Egypt											
Proved developed producing	14	13	13	12	12	12	12	11	11	10	10.8
Proved developed non–producing	0	0	0	0	0	0	0	0	0	0	13
Proved undeveloped	19	17	14	13	11	16	13	11	10	9	20.3
Total Proved Reserves	**33**	**30**	**27**	**25**	**23**	**28**	**25**	**23**	**21**	**19**	**13.1**
Probable	21	18	15	13	11	18	15	13	11	10	19.0
Total Proved Plus Probable Reserves	**55**	**48**	**42**	**38**	**34**	**46**	**40**	**36**	**32**	**29**	**14.7**
Possible	15	12	11	9	8	13	11	9	8	7	13.7
Total Proved Plus Probable Plus Possible I	**69**	**60**	**53**	**47**	**43**	**59**	**51**	**45**	**40**	**36**	**14.5**
Morocco											
Proved developed producing	3	3	3	3	3	3	3	3	3	3	37.8
Proved developed non–producing	3	3	3	3	3	3	3	3	3	3	47.6
Proved undeveloped	1	1	1	1	1	1	1	1	1	1	38.5
Total Proved Reserves	**7**	**7**	**7**	**7**	**7**	**7**	**7**	**7**	**7**	**7**	**41.3**
Probable	13	12	12	11	11	13	12	12	11	11	56.9
Total Proved Plus Probable Reserves	**20**	**19**	**18**	**18**	**17**	**20**	**19**	**18**	**18**	**17**	**49.9**
Possible	17	15	14	13	12	17	15	14	13	12	50.9
Total Proved Plus Probable Plus Possible I	**37**	**34**	**33**	**31**	**30**	**37**	**34**	**33**	**31**	**30**	**50.3**
Total											
Proved developed producing	17	16	16	15	15	16	15	15	14	14	12.8
Proved developed non-producing	3	3	3	3	3	3	3	3	3	3	11.2
Proved undeveloped	20	17	15	13	12	16	14	12	11	9	20.7
Total proved reserves	**40**	**37**	**34**	**32**	**30**	**35**	**32**	**30**	**28**	**26**	**15.2**
Probable	34	30	27	24	22	31	27	24	22	20	26.7
Total Proved Plus Probable Reserves	**74**	**67**	**61**	**56**	**52**	**66**	**59**	**54**	**50**	**46**	**18.7**
Possible	31	28	25	22	20	29	26	23	21	19	23.6
Total Proved Plus Probable Plus Possible I	**106**	**94**	**85**	**78**	**72**	**96**	**86**	**78**	**71**	**66**	**19.9**

Notes:

(5) Based on the Corporation's working interest share.

(6) Totals may not add due to rounding.

(7) The definitions of the various categories of reserves and expenditures are those set out in NI 51-101. Based on forecast prices and costs at January 1, 2022.

(8) Interest expenses and corporate overhead, etc. were not included.

(9) The net present values may not necessarily represent the fair market value of the reserves.

(10) In Egypt the government pays income taxes on behalf of SDX out of the government's profit revenue share in the PSCs and as such the before and after-tax values are identical. SDX does pay tax in its PSA concession of West Gharib.

(11) Unit values are calculated using estimated net present value of future net revenue before income taxes using a discount rate of 10% and the Corporation's net reserves.

(12) Assumes 6.0 mcf are equivalent to 1 bbl.

TOTAL FUTURE NET REVENUES
(UNDISCOUNTED)
AS AT DECEMBER 31, 2021
FORECAST PRICES AND COSTS

Reserves Category	Revenue[1]	Royalties[2]	Operating Costs[3]	Development Costs	Abandonment Costs	Other Income	Future Net Revenue Before Income Taxes[4]	Income Taxes[5]	Future Net Revenue after Income Taxes
	(US$ MM)	(US$ MM)	(US$ MM)	(US$ MM)	(US$ MM)	(US$ MM)	(US$ MM)	(US$ MM)	(US$ MM)
Egypt									
Total Proved Reserves	74	-	33	10	1	(2)	33	5	28
Total Proved Plus Probable Reserves	106	-	44	10	1	(3)	55	8	46
Total Proved Plus Probable Plus Possible Reserves	130	-	55	10	1	(4)	69	10	59
Morocco									
Total Proved Reserves	12	1	2	1	2	-	7	-	7
Total Proved Plus Probable Reserves	27	1	3	1	2	-	20	-	20
Total Proved Plus Probable Plus Possible Reserves	48	2	6	1	2	-	37	-	37
Total									
Total Proved Reserves	87	1	34	11	3	(2)	40	5	35
Total Proved Plus Probable Reserves	133	1	48	11	3	(3)	74	8	66
Total Proved Plus Probable Plus Possible Reserves	179	2	61	11	3	(4)	106	10	96

Notes:

(1) Revenue in Egypt comprises service fees of cost revenue and profit revenue.

(2) Royalties only apply in Morocco.

(3) Operating costs include bonuses.

(4) Totals may not add or subtract due to rounding.

(5) In Egypt the government pays income taxes on behalf of SDX out of the government's profit revenue share in the PSCs and as such the before and after-tax values are identical. SDX does pay tax in its PSA concession of West Gharib.

FUTURE NET REVENUE BY PRODUCT TYPE (BEFORE INCOME TAX)
DISCOUNTED AT 10%
AS AT DECEMBER 31, 2021
FORECAST PRICES AND COSTS

Reserves Category	Production Group	Future Net Revenue[1] before Income Taxes (Discounted at 10%/Year)	Unit Value[2][3]	
		(US$ M)		
Proved Reserves	Light and Medium Crude Oil	0.9	20.9	(US$/bbl)
	Heavy Oil	20.0	21.3	(US$/bbl)
	Conv. Natural Gas	13.2	1.7	(US$/Mcf)
	Total	**34.2**	**15.2**	(US$/boe)
Proved Plus Probable Reserves	Light and Medium Crude Oil	1.9	26.0	(US$/bbl)
	Heavy Oil	30.1	22.1	(US$/bbl)
	Conv. Natural Gas	28.7	2.6	(US$/Mcf)
	Total	**60.7**	**18.7**	(US$/boe)
Proved Plus Probable Plus Possible Reserves	Light and Medium Crude Oil	2.7	26.1	(US$/bbl)
	Heavy Oil	36.2	22.4	(US$/bbl)
	Conv. Natural Gas	46.6	3.0	(US$/Mcf)
	Total	**85.5**	**19.9**	(US$/boe)

Notes:

(1) Future Net Revenue calculated as Revenue minus Royalties, Operating Costs, Development Costs, Abandonment Costs and Other Income, as per the previous table.

(2) Unit values are calculated using estimated net present value of future net revenue before income taxes using a discount rate of 10% and the Corporation’s net reserves.

(3) Boe have been reported based on natural gas conversion of 6.0 bcf:1 bbl.

Pricing Assumptions - Forecast Prices and Costs

The forecast cost and price assumptions assume changes in wellhead selling prices and take into account inflation with respect to future operating and capital costs. GaffneyCline has employed the following prices, exchange rates and inflation rate assumptions as of December 31, 2021 in estimating SDX's reserves data using forecast prices and costs.

FUTURE PRICES ASSUMPTIONS BY PRODUCT TYPE
AS AT DECEMBER 31, 2021

Year	Brent Crude Oil Price	Heavy Oil Sales Price (W Gharib, Egypt)	Natural Gas Sales Price (S Disouq, Egypt)	Natural Gas Sales Price (Morocco)	Light/Med Oil Sales Price (S Disouq, Egypt)	Inflation Rates
	(US$/bbl)	(US$/bbl)	(US$/Mscf)	(US$/Mscf)	(US$/bbl)	(%/Year)
2022	75.9	58.5	2.85	11.8	68.3	2.0
2023	71.0	54.7	2.85	11.8	63.9	2.0
2024	70.0	53.9	2.85	11.8	63.0	2.0
2025	71.4	55.0	2.85	11.8	64.3	2.0
2026	72.8	56.1	2.85	11.8	65.5	2.0
2027	74.3	57.2	2.85	11.8	66.9	2.0
2028	75.8	58.3	2.85	11.8	68.2	2.0
Inflation after 2028	2%	2%	0%	0%	2%	-

Reconciliation of Changes in Gross Reserves

The following table sets forth a reconciliation of the Corporation's total proved and probable reserves as at December 31, 2020 against such reserves as at December 31, 2021 based upon forecast price and costs assumptions.

RECONCILIATION OF GROSS RESERVES FOR EGYPTIAN ASSETS
AS AT DECEMBER 31, 2021

	Light and Medium Oil (Mbbl)			Heavy Oil (Mbbl)			Conv. Natural Gas (MMcf)			Natural Gas Liquids (Mbbl)		
	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable
Opening Balance December 31, 2020	154	137	291	2,361	1,163	3,524	18,462	22,065	40,527	-	-	-
Plus:												
Extensions	-	-	-	-	-	-	-	-	-	-	-	-
Improved recovery	-	-	-	255	555	810	-	-	-	-	-	-
Technical revisions	(57)	(82)	(139)	285	(604)	(319)	4,139	(17,960)	(13,822)	-	-	-
Discoveries	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Less:												
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Economic factors		-	-	-	-	-	-	-	-	-	-	-
Production	(9)	-	(9)	(443)	-	(443)	(9,272)	-	(9,272)	-	-	-
Ending Balance – December 31, 2021	88	55	143	2,458	1,115	3,573	13,329	4,105	17,434	-	-	-

Note:

(1) Gross reserves are based on the Corporation's working interest share of the property gross reserves.

In the Heavy Oil category, the technical revision reflects improved performance from the existing wells in Meseda and Rabul fields, positively affecting the Proved Reserves Category. A revision in the expected performance of the new wells and a delay in drilling start-up negatively impacts the Proved-plus-Probable Reserves.

The improved recovery category reflects an update to the development plan in those fields (addition of new wells), positively affecting both the Proved and the Proved-Plus-Probable Reserves categories.

The technical revision in the Conventional Natural Gas category relates to subsurface updates related to production and revised range of in-place volumes in South Disouq. Better-than-prognosed well performance has a positive impact on Proved Reserves, whereas a downward revision of in-place volumes is negatively affecting Proved-Plus-Probable Reserves

In the Light and Medium Oil category, the downward revision in the Proved and Proved-plus-Probable categories is due to a revision of the Condensate-Gas ratio trend in the South Disouq asset.

RECONCILIATION OF GROSS RESERVES FOR MOROCCAN ASSETS AS AT DECEMBER 31, 2021

	Light and Medium Oil (Mbbl)			Heavy Oil (Mbbl)			Conv. Natural Gas (MMcf)			Natural Gas Liquids (Mbbl)		
	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable	Gross[1] Proved	Gross[1] Probable	Total Gross[1] Proved plus Probable
Opening Balance December 31, 2020	-	-	-	-	-	-	2,377	900	3,278	-	-	-
Plus:												
Extensions	-	-	-	-	-	-	-	-	-	-	-	-
Improved recovery	-	-	-	-	-	-	-	-	-	-	-	-
Technical revisions	-	-	-	-	-	-	584	332	916	-	-	-
Discoveries	-	-	-	-	-	-	218	49	266	-	-	-
Acquisitions												
Less:												
Dispositions	-	-	-	-	-	-	-	-	-	-	-	-
Economic factors	-	-	-	-	-	-	-	-	-	-	-	-
Production	-	-	-	-	-	-	(2,120)	-	(2,120)	-	-	-
Ending Balance – December 31, 2021	-	-	-	-	-	-	1,059	1,281	2,340	-	-	-

Note:

(1) Gross reserves are based on the Corporation's working interest share of the property gross reserves.

The technical revision in the Conventional Natural Gas category relates to subsurface updates following production results from existing and new wells drilled in 2021 in Morocco (better-than-expected performance). Discoveries reflect volumes added to Reserves during the 2021 drilling campaign.

ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

	Light/Medium Oil		Heavy Oil		Conv. Natural Gas		Natural Gas Liquids	
Proved Undeveloped	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(Mbbl)	(Mbbl)
Prior to 2017	531	531	350	1,265	461	512	16	18
2017	274	299	192	254	14,133	14,163	62	63
2018	-	-	-	14	11,303	25,466	90	154
2019	-	32	-	214	3,961	3,961	-	-
2020	3	35	1,373	1,587	1,522	3,520	-	-
2021	-	-	282	1,869	-	123	-	-
Probable Undeveloped	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)	(Mbbl)	(Mbbl)
Prior to 2017	714	752	996	2,205	860	906	30	31
2017	519	557	264	350	21,913	21,913	185	185
2018	-	-	-	24	21,671	21,671	129	129
2019	64	64	-	324	7,207	7,207	-	314
2020	2	66	2,045	2,369	192	7,400	-	-
2021	-	-	348	2,716	-	169	-	-

Undeveloped proved / probable reserves in the Heavy Oil category relate to 5 additional undrilled well locations within the Meseda and Rabul fields that are proximal to existing wells with proved reserves. These undrilled locations will be drilled within three years and capex is included in the Corporation's future development costs.

Undeveloped proved / probable reserves in the Light & Medium Oil category and in the Conventional Natural Gas category relate to recompletion of existing producing wells, requiring minimum investment, in the South Disouq and Morocco assets.

The Corporation's plans for the development of its proved / probable undeveloped reserves and the timing of such development may change based on changes in geological, geophysical and engineering data and commodity prices and upon the characteristics of other potential investments that become available to the Corporation.

Significant Factors and Uncertainties Affecting Reserves Data

The following is a brief discussion presented in accordance with the requirements of NI 51-101 of the significant factors and uncertainties that affect the reserves data presented herein.

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on production forecasts, prices and economic conditions as at 31st December 2021 and are evaluated by GaffneyCline. GaffneyCline is an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate as at their effective date, reserve estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end oil and gas prices and reservoir performance. Such revisions can be either positive or negative. The reserve estimates of SDX's oil, NGL and natural gas reserves provided in this Reserves Statement are estimates only and there is no assurance or guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimates provided herein.

Future Development Costs

The following table sets out the future development costs, not including inflation, which have been used in estimating future net revenues attributable to proved reserves and proved plus probable reserves (using forecast prices and costs) as set out in the Reserve Report. The development costs were based on budget data and development plans provided by the Corporation and were independently verified by GaffneyCline for reasonableness and completeness.

FUTURE DEVELOPMENT COSTS
(UNDISCOUNTED)
AS AT DECEMBER 31, 2021

	Proved Reserves	Proved Plus Probable Reserves	Proved Plus Probable Plus Possible Reserves
	(US$ MM)	(US$ MM)	(US$ MM)
Egypt			
2022	4.4	4.4	4.4
2023	4.4	4.4	4.2
2024	0.5	0.5	0.6
2025	0.1	0.1	0.2
2026	0.1	0.1	0.1
Thereafter	-	-	-
Total	**9.4**	**9.4**	**9.4**
Morocco			
2002	0.6	0.6	0.6
2003	0.5	0.5	0.5
2004	-	-	-
2005	-	-	-
2006	-	-	-
Thereafter	-	-	-
Total	**1.0**	**1.0**	**1.0**
Total			
2022	4.9	4.9	4.9
2023	4.8	4.8	4.7
2024	0.5	0.5	0.6
2025	0.1	0.1	0.2
2026	0.1	0.1	0.1
Thereafter	-	-	-
Total Future Develop. Cost	**10.4**	**10.4**	**10.4**

The Corporation expects to fund future development costs noted above through the use of working capital, cash flow and debt and equity financing as required.

Other Oil and Gas Information

Oil and Gas Properties and Wells

As at the end of the most recently completed financial year, the Corporation's principal properties consisted of West Gharib Block-H, and the South Disouq Concession in Egypt and the Sebou Area Exploitation and Gharb Occidental Exploitation Concessions in Morocco. The following tables provides an overview of selected information in respect of the Corporation's properties as at December 31, 2021.

Egypt

	BLOCK-H WEST GHARIB	SOUTH DISOUQ South Disouq and Ibn Yunus[(2)]	SOUTH DISOUQ Ibn Yunus North[(3)]
Location:	Onshore Egypt	Onshore Egypt	Onshore Egypt
Basin:	Eastern Desert	Nile Delta	Nile Delta
Year Acquired:	2010	2013	2013
Phase:	Development / Exploration	Development	Development
Concession Operator:	Dublin International Petroleum	SDX	SDX
SDX Participating Interest (%):	50%[(1)]	55%	100%
Area (km2):	22	41.3	32.4
Expiry Date of Current Exploration Phase:	Expired	Expired	Expired
Development Lease Terms:	10 year + 10 year extension	20 year + 5 year extension	20 year + 10 year extension

Notes:

(1) SDX has a 50% participating interest and a 19-19.25% entitlement interest.

(2) The Corporation was awarded the South Disouq Concession in an EGAS bid round in April 2013. The concession was ratified by the government of Egypt on March 19, 2014. The Corporation subsequently entered into a farm out agreement with a third party, IPR, to farm out a 45% interest in the concession. This took the Corporation's interest to 55% with the Corporation as operator. The South Disouq development licence was granted by the government of Egypt in January 2019 and the Ibn Yunus development licence was granted by the government of Egypt in July 2019.

(3) The Ibn Yunus North development lease, part of the original South Disouq exploration concession, was awarded by the Egyptian Government in October 2020. The Corporation is operator with 100% interest.

Sebou Area Exploitation and Gharb Area Exploitation Concessions Morocco

As shown below, the Corporation had a 75% participating interest in five separate concessions within the Gharb Basin area of Morocco.

	KSIRI CENTRAL	OULAD N'ZALA CENTRAL	SIDI AL HARATI SOUTHWEST	SIDI AL HARATI WEST	OULAD YOUSSEF CENTRAL
Location:	Onshore Morocco	Onshore Morocco	Onshore Morocco	Onshore Morocco	Onshore Morocco
Basin:	Gharb Basin	Gharb Basin	Gharb Basin	Gharb Basin	Gharb Basin
Year Acquired:	2012	2019	2016	2018	2021
Phase:	Exploitation	Exploitation	Exploitation	Exploitation	Exploitation
Concession Operator:	SDX	SDX	SDX	SDX	SDX
SDX Participating Interest (%):	75%	75%	75%	75%	75%
Area (km2):	7.2	0.5	0.75	0.24	0.8
Expiry Date of Current Exploration Phase:	Expired	Sept. 2023	Expired	Expired	Sept. 2025
Development Lease Terms:	13 years	6 years	7 years	6 years	4 years

Oil and Gas Wells

The following table sets forth the number and status of wells in which the Corporation had a working interest as at December 31, 2021. All of the Corporation's wells are located onshore.

Location	Oil				Gas			
	Producing		Non-Producing (3)		Producing		Non-Producing	
	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)
West Gharib	22	11	3	1.5	-	-	-	-
South Disouq	-	-	-	-	6	3.8	-	-
Sebou Exploitation Concession	-	-	-	-	3	2.3	5	3.8
Gharb Occidental Exploitation Concession	-	-	-	-	2	1.5	-	-
Total	22	11	3	1.5	11	7.5	5	3.8

Notes:
(1) "Gross Wells" are all wells in which SDX has a participating interest.
(2) "Net Wells" are SDX's participating interest share of Gross Wells.
(3) Non-Producing well count does not include water injectors.

West Gharib Block-H, has twenty-two oil producing wells (fifteen in Meseda and seven in Rabul), and two shut-in wells in Meseda and one shut-in well in Rabul.

Five Moroccan wells in the Sebou Concession are currently shut-in waiting for a workover to reinstate production.

Additional Information Concerning Abandonment and Reclamation Costs

In Egypt, other than for South Disouq, under the terms of the Concession Agreements and Production Services Agreement in place, ownership in the facilities and wells is transferred to EGPC/GPC or EGAS through cost recovery. As such, SDX estimates that the only future abandonment and reclamation costs for the Egyptian assets in the portfolio equates to US$1.2 million (undiscounted) for well related abandonments in South Disouq. In Morocco, after a well has been depleted, a plugging and abandonment programme is run at each well, followed by land clean-up and reclamation, the costs associated with this is evaluated at US$1.2 million (undiscounted).

Tax Horizon

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, together with any adjustment to tax payable in respect of previous years.

Pursuant to the terms of SDX's Egyptian production sharing contract, the corporate tax liability of the joint venture partners is paid by the government-controlled corporations (the "**State Corporations**") out of the profit oil attributable to the State Corporations, and not by SDX. For accounting purposes, the corporate taxes paid by the State Corporations are treated as a benefit earned by SDX; the amount is included in net oil revenues and in income tax expense, therefore having a net neutral impact on reported net income. Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

SDX also has a production service agreement in Egypt relating to Block – H Meseda. SDX's subsidiary, SDX Energy Egypt (Meseda) Ltd ("**SDX Meseda**") an Egyptian registered entity, is the SDX contracting party in this production service agreement. Corporate tax is payable by SDX Meseda based on its taxable income, from this production service agreement, for the year using tax rates enacted or substantively enacted at the reporting date.

In Morocco, all of SDX's concessions benefit from a 10 Year Corporation Tax Holiday commencing from the date of first commercial production in each concession. Once these 10-year tax holidays expire, Corporation Tax, using tax rates appropriate at that time, will be payable based upon the tax adjusted profits for each concession. No such taxation is due on Moroccan profits as at December 31, 2021.

Costs Incurred

During the year ended December 31, 2021, the Corporation undertook capital expenditure additions of US$27.8million. This US$27.8 million predominantly related to US$17.2 million for the drilling and well tie-ins in Morocco (including US$0.3 million of decommissioning provisions), US$3.1 million for projects in Morocco including seven well workovers offset by a US$1.4 million reduction in the decommissioning estimate of the Morocco operations (net effect US$1.7 million), US$6.7 million for the well drilling of IY-2X and HA-1X (including a US$0.6 million exploration extension signature bonus) and workover at SD-4X at South Disouq and US$2.1 million for drilling and workovers at West Gharib Block-H.

Exploration and Development Activities

The following table sets out the number of exploration and development wells on a gross and net basis completed by the Corporation during the year ended December 31, 2021. Current exploration and development activities are focused on the South Disouq Concession, and Rabul and Meseda [Production Service Agreements] in Egypt, and the Sebou Area Exploitation and Gharb Occidental Exploration Concessions in Morocco.

	Exploratory		**Development**	
Well Type	**Gross (1)**	**Net (2)**	**Gross (1)**	**Net (2)**
Crude Oil	0	0	1	0.5
Natural Gas	1	0.8	3	2.1
Service Well (3)	0	0	0	0
Dry/Abandoned	1	0.6	0	0
Suspended	1	0.8	0	0
Total	3	2.1	4	2.6

Notes:
(1) “Gross Wells” are wells in which SDX has a working interest.
(2) “Net Wells” are SDX’s working interest share of Gross Wells.
(3) “Service Wells” include water injectors.

Production Estimates

The following table sets out the estimated production (working interest before royalties) from the reserves of the Corporation in 2022 by product type associated with the future net revenue estimates reported in the Reserve Report.

SUMMARY OF PRODUCTION ESTIMATES BY COUNTRY & PRODUCT TYPE FOR YEAR 2022 TAKEN FROM TOTAL PROVED AND TOTAL PROVED PLUS PROBABLE RESERVES AS OF DECEMBER 31, 2021

Reserve Category	Light and Medium Oil (bbl/d)	Heavy Oil (bbl/d)	Conventional Natural Gas (Mcf/d)	Natural Gas Liquids (boe/d)
Egypt				
Total Proved Gross Daily Production (1)	**143**	**1,360**	**17,917**	-
Probable Gross Daily Production (1)	49	92	1,236	-
Total Proved Plus Probably Gross Daily Production (1)	**191**	**1,453**	**19,153**	-
Morocco				
Total Proved Gross Daily Production (1)	-	-	**2,407**	-
Probable Gross Daily Production (1)	-	-	1,094	-
Total Proved Plus Probably Gross Daily Production (1)	-	-	**3,501**	-
Total				
Total Proved Gross Daily Production (1)	**143**	**1,360**	**20,325**	-
Probable Gross Daily Production (1)	49	92	2,330	-
Total Proved Plus Probably Gross Daily Production (1)	**191**	**1,453**	**22,655**	-

Notes:

(1) Gross production is SDX's interest before all royalty deductions.

Production History

The following table sets out the Corporation's share of average daily production volume, the price received, production costs incurred and the resulting netback during the Corporation's most recently completed financial year.

	QUARTER ENDED 2021			
Item	**Dec-21**	**Sep-21**	**Jun-21**	**Mar-21**
Gas Sales (boe/d)	**5,216**	**5,227**	**5,277**	**5,117**
Light and Medium Oil Sales (bbl/d)	**219**	**223**	**235**	**202**
Production Service fee (bbl/d)	**410**	**387**	**490**	**543**
Total (boe/d)	**5,845**	**5,837**	**6,002**	**5,862**
Realized South Disouq gas prices ($/mcf)	**2.85**	**2.85**	**2.85**	**2.85**
Realized Morocco gas prices ($/mcf)	**11.17**	**11.39**	**11.49**	**11.32**
Realized Service Fee ($/bbl)	**63.10**	**57.90**	**54.61**	**47.90**
Operating Costs (US$/bbl) (1)	**4.42**	**4.43**	**4.33**	**4.96**
Netback per barrel (1) (2)	**21.41**	**19.53**	**20.81**	**20.41**

Notes:

(1) Netback is a non-GAAP measure that represents sales net of all operating expenses and government royalties. Management believes that netback is a useful supplemental to measure operating performance and provide an indication of the results generated by the Corporation's principal business activities prior to the consideration of other income and expenses. Management considers netback an important measure as it demonstrates the Corporation's profitability relative to current commodity prices. Netback may not be comparable to similar measures used by other companies.

APPENDIX A
FORM 51-101F2

REPORT ON RESERVES DATA BY
INDEPENDENT QUALIFIEDRESERVES EVALUATOR OR AUDITOR

Gaffney Cline

Gaffney, Cline & Associates Limited
Bentley Hall, Blacknest Road
Alton, Hampshire, GU34 4PU
United Kingdom

Tel: +44 (0) 1420 525366
Fax: +44 (0) 1420 525367

Registered in England
Registration No: 1122740

18 March 2022

Form 51-101F2
Report on Reserves Data and Contingent Resources Data
by
Independent Qualified Reserves Evaluator or Auditor

To the Board of Directors of SDX Energy Plc. (the "Company"):

1. Gaffney, Cline & Associates (GaffneyCline) has audited the Company's reserves data and certain contingent resources data as at 31st December 2021. The reserves data are estimates of proved reserves, probable reserves and possible reserves and related future net revenue as at 31st December 2021, estimated using forecast prices and costs. The contingent resources data are risked estimates of volume of contingent resources as at 31st December 2021.

2. The reserves data and contingent resources data are the responsibility of the Company's management. GaffneyCline's responsibility is to express an opinion on the reserves data and contingent resources data based on our audit.

3. GaffneyCline carried out our audit in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that GaffneyCline plans and performs an audit to obtain reasonable assurance as to whether the reserves data and contingent resources data are free of material misstatement. An audit also includes assessing whether the reserves data and contingent resources data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company audited by GaffneyCline for the year ended 31st December 2021, and identifies the respective portions thereof that GaffneyCline has evaluated and reported on to the Company's Board of Directors.

Gaffney Cline

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Audit Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue Millions of United States Dollars (US$ MM) (before income taxes, 10% discount rate) Audited	Evaluated	Reviewed	Total
GaffneyCline		Egypt	42.26			42.26
	As at 31st December 2021	Morocco	18.47			18.47
Totals			**60.73**	**Nil**	**Nil**	**60.73**

6. The following tables set forth the risked volume of contingent resources included in the company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the contingent resources data that GaffneyCline has audited and reported on to the Company's Board of Directors:

Classification	Independent Qualified Reserves Auditor	Effective Date of Audit Report	Location of Resources Other than Reserves	Working Interest Risked Natural Gas Volume (Bcf)
Contingent Resources, Development Unclarified (2C)	GaffneyCline	As at 31st December 2021	Egypt	0.6
			Morocco	0.2

7. In GaffneyCline's opinion, the reserves data and contingent resources data respectively audited by GaffneyCline have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. GaffneyCline expresses no opinion on the reserves data and contingent resources data that were reviewed but that GaffneyCline did not audit or evaluate.

8. GaffneyCline has no responsibility to update its reports referred to in paragraph 5 and 6 for events and circumstances occurring after the effective date of our report.

9. Because the reserves data and contingent resources data are based on judgements regarding future events, actual results will vary and the variations may be material.

Gaffney Cline

Executed as to our report referred to above:

Gaffney, Cline and Associates (GaffneyCline)
Bentley Hall
Blacknest, Alton
Hampshire, GU34 4PU
United Kingdom

John Barker

18 March 2022

APPENDIX B
FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS
ON RESERVES DATA AND OTHER INFORMATION

Management of SDX Energy Plc (the "**Company**") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves, probable reserves and possible reserves and related future net revenue as at December 31, 2021, estimated using forecast prices and costs.

An independent qualified reserves evaluator has audited the Company's reserves data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the board of directors of the Company has:

a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and

c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has on the recommendation of the Reserves Committee, approved:

a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;

b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and

c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

(signed) *"Mark Reid"*	(signed) *"Nicholas Box"*
Mark Reid Chief Executive Officer	Nicholas Box Chief Financial Officer
(signed) *"David Mitchell"*	(signed) *"Michael Doyle"*
David Mitchell Director	Michael Doyle Director

18 March, 2022