SCHEDULE A

Form 51-101 F1

ShaMaran Petroleum Corp.

Statement of Reserves Data

And Other Oil and Gas Information

As of December 31, 2024

Part 1 Date of Statement

Item 1.1 Relevant Dates

1.	Date of Statement:	March 12, 2025
2.	Effective Date:	December 31, 2024
3.	Preparation Date:	March 12, 2025

Part 2 Disclosure of Reserves Data

ShaMaran Petroleum Corp., herein after referred to as "ShaMaran" or the "Company", has as of December 31, 2024, reserves relating entirely to the Company's interest in the Atrush and Sarsang blocks, located in the Kurdistan Region of Iraq ("Kurdistan"). ShaMaran currently has a 50 percent working interest in the Atrush Block and an 18.0 percent working interest in the Sarsang Block. For stating the Company's oil and gas reserves publicly, the Company retained the services of McDaniel & Associates Consultants Ltd. ("McDaniel"), who are independent qualified reserves evaluators appointed by the Company pursuant to NI 51-101, to conduct independent evaluations of all the Company's oil and gas properties. McDaniel has provided the Company with an evaluation (the "McDaniel Report") prepared in compliance with NI 51-101 in respect of the Company's oil and gas reserves as at December 31, 2024.

The definitions of the various categories of reserves are those set out in NI 51-101 and in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). The Company engaged McDaniel to provide an evaluation of the Company's proved, probable and possible reserves. The following are the definitions of proved, probable and possible reserves as set out in the COGE Handbook:

> "**proved reserves**" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. At least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves is the targeted level of certainty.
>
> "**probable reserves**" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. At least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves is the targeted level of certainty.
>
> "**possible reserves**" are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. At least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves is the targeted level of certainty.

It should not be assumed that the present worth of estimated future net revenue represents the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions contained in the McDaniel Report will be attained and variances could be material. The reserves and revenue estimates set forth below are estimates only and the actual reserves and realized revenue may be greater or less than those calculated.

Unless otherwise stated herein all currency amounts indicated as "$" in this Statement of Reserves Data are expressed in thousands of United States dollars ("USD"). The Tables below set out the reserves' values and net present values by country. ShaMaran working interest values are reported here in as gross reserves. The reserves adjusted for royalties or similar are reported as net reserves.

Item 2.1 Reserves Data (Forecast Prices and Costs)

2.1.1 Breakdown of Reserves (Forecast Case)

SUMMARY OF OIL AND GAS RESERVES AS OF DECEMBER 31, 2024

(Forecast Prices & Costs)

	ShaMaran's Interest in Reserves[1][2][3]							
	Light and Medium Oil (Mbbl)		Heavy Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
	Gross[4]	Net[5]	Gross[4]	Net[5]	Gross[4]	Net[5]	Gross[4]	Net[5]
Iraq								
Proved develop producing..	27,081	16,247	5,232	3,310	–	–	–	–
Proved developed non–producing.....	-	-	-	-	–	–	–	–
Proved developed.....	27,081	16,247	5,232	3,310	–	–	–	–
Proved undeveloped.....	12,794,	5,216	3,166	1,306	–	–	–	–
Total proved reserves	**39,875**	**21,463**	**8,399**	**4,615**	**–**	**–**	**–**	**–**
Probable	18,375	5,820	4,887	1,644	–	–	–	–
Total Proved Plus Probable Reserves	**58,251**	**27,283**	**13,286**	**6,260**	**–**	**–**	**–**	**–**
Possible.....	21,672	6,665	5,948	1,859	–	–	–	–
Total Proved Plus Probable Plus Possible Reserves.....	**79,923**	**33,948**	**19,234**	**8,118**	**–**	**–**	**–**	**–**
Total								
Proved developed producing...	27,081	16,247	5,232	3,310	–	–	–	–
Proved developed non–producing.....	-	-	-	-	–	–	–	–
Proved developed.....	27,081	16,247	5,232	3,310	–	–	–	–
Proved undeveloped.....	12,794	5,216	3,166	1,306	–	–	–	–
Total proved reserves	**39,875**	**21,463**	**8,399**	**4,615**	**–**	**–**	**–**	**–**
Probable	35,259	19,238	6,393	3,717	–	–	–	–
Total Proved Plus Probable Reserves	**58,251**	**27,283**	**13,286**	**6,260**	**–**	**–**	**–**	**–**
Possible.....	21,672	6,665	5,948	1,859	–	–	–	–
Total Proved Plus Probable Plus Possible Reserves.....	**79,923**	**33,948**	**19,234**	**8,118**	**–**	**–**	**–**	**–**

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) The Atrush Field contains crude oil of variable density. Fluid type is classified according to COGEH: Light/Medium Oil is based on density less than 920 kg/m^3 and Heavy Oil is between 920 and 1000 kg/m^3.

(4) "Gross" reserves refer to ShaMaran's working interest share before deducting royalties and are based on a 50 percent working interest share of the property gross resources of the Atrush field and 18.0 percent working interest of the Sarsang field.

(5) "Net" reserves refer to ShaMaran's share of total cost and profit revenues. Note, as the government pays income taxes on behalf of ShaMaran out of the government's profit oil share, the net reserves were based on the effective pre-tax profit revenues by adjusting for the tax rate.

2.1.2 Net Present Value of Future Net Revenue (Forecast Case)

SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE

AS OF DECEMBER 31, 2024

(Forecast Prices & Costs)

Net Present Values of Future Net Revenue[1][2][3][4][5][6][7]		Unit Value[8] 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
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$/bbl
Iraq											
Proved developed producing	572,184	497,912	439,953	393,674	356,000	572,184	497,912	439,953	393,674	356,000	22.50
Proved developed non-producing	-	-	-	-	-	-	-	-	-	-	-
Proved developed	572,184	497,912	439,953	393,674	356,000	572,184	497,912	439,953	393,674	356,000	22.50
Proved undeveloped	150,556	122,417	101,154	84,671	71,615	150,556	122,417	101,154	84,671	71,615	15.51
Total Proved Reserves	**722,739**	**620,328**	**541,106**	**478,346**	**427,615**	**722,739**	**620,328**	**541,106**	**478,346**	**427,615**	**20.75**
Probable	238,308	173,865	132,277	104,341	84,875	238,308	173,865	132,277	104,341	84,875	17.72
Total Proved Plus Probable Reserves	**961,048**	**794,193**	**673,384**	**582,686**	**512,489**	**961,048**	**794,193**	**673,384**	**582,686**	**512,489**	**20.08**
Possible	284,452	174,099	113,808	78,761	57,222	284,452	174,099	113,808	78,761	57,222	13.35
Total Proved Plus Probable Plus Possible Reserves	**1,245,499**	**968,292**	**787,191**	**661,447**	**569,711**	**1,245,499**	**968,292**	**787,191**	**661,447**	**569,711**	**18.71**
Total											
Proved developed producing	572,184	497,912	439,953	393,674	356,000	572,184	497,912	439,953	393,674	356,000	22.50
Proved developed non-producing	-	-	-	-	-	-	-	-	-	-	-
Proved developed	572,184	497,912	439,953	393,674	356,000	572,184	497,912	439,953	393,674	356,000	22.50
Proved undeveloped	150,556	122,417	101,154	84,671	71,615	150,556	122,417	101,154	84,671	71,615	15.51
Total Proved Reserves	**722,739**	**620,328**	**541,106**	**478,346**	**427,615**	**722,739**	**620,328**	**541,106**	**478,346**	**427,615**	**20.75**
Probable	238,308	173,865	132,277	104,341	84,875	238,308	173,865	132,277	104,341	84,875	17.72
Total Proved Plus Probable Reserves	**961,048**	**794,193**	**673,384**	**582,686**	**512,489**	**961,048**	**794,193**	**673,384**	**582,686**	**512,489**	**20.08**
Possible	284,452	174,099	113,808	78,761	57,222	284,452	174,099	113,808	78,761	57,222	13.35
Total Proved Plus Probable Plus Possible Reserves	**1,245,499**	**968,292**	**787,191**	**661,447**	**569,711**	**1,245,499**	**968,292**	**787,191**	**661,447**	**569,711**	**18.71**

Notes:

(1) Based on a Company working interest of 50 percent in Atrush and 18.0 percent in Sarsang.

(2) Totals may not add due to rounding.

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

(4) Based on forecast prices and costs at January 1, 2025.

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

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

(7) Government pays income taxes on behalf of ShaMaran out of the government's profit oil share and as such the before and after-tax values are identical.

(8) Unit values are calculated using estimated net presetn value of future net revenue before income taxes using a discount rate of 10% and the Company net reserves. Unit values are presented on a $/bbl basis for the light/medium and heavy oil reserves combined.

2.1.3b Elements of Future Net Revenue (Forecast Case)

Reserves Category	Revenue[1]	Royalties[2]	Operating Costs[3]	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Income Taxes[4]	Income Taxes[5]	Future Net Revenue after Income Taxes
	$000	$000	$000	$000	$000	$000	$000	$000
Iraq								
Total Proved Reserves.....	1,531,186	-	615,257	150,309	42,880	722,739	-	722,739
Total Proved + Probable Reserves..	2,083,089	-	924,472	151,413	46,156	961,048	-	961,048
Total Proved +Probable +Possible Reserves	2,785,135	-	1,337,263	151,413	50,960	1,245,499	-	1,245,499
Total								
Total Proved Reserves.....	1,531,186	-	615,257	150,309	42,880	722,739	-	722,739
Total Proved	2,083,089	-	924,472	151,413	46,156	961,048	-	961,048
+Probable Reserves...								
Total Proved	2,785,135	-	1,337,263	151,413	50,960	1,245,499	-	1,245,499
+ Probable								
+Possible Reserves								

Notes:

(1) Revenue comprises cost oil and profit oil revenue.

(2) Royalties are taken off before determining revenue and so are not included in this table.

(3) Operating costs included bonuses and capacity building value.

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

(5) Government pays income taxes on behalf of ShaMaran out of the government's profit oil share and so income taxes are excluded.

2.1.3c Net present value of Future Net Revenue (Forecast Case)

Reserves Category	Production Group[1]	Future Net Revenue before Income Taxes (Discounted at 10%/Year)	Unit Value[2]
		$000	($/bbl) ($/Mcf) ($/boe)
Total Proved Reserves.....	Light and Medium Crude Oil	446,963	20.82
	Heavy Oil	94,143	20.40
	Conventional Natural Gas	–	–
	Natural Gas Liquids	–	–
	Total	**541,106**	**20.75**
Total Proved + Probable Reserves.....	Light and Medium Crude Oil	548,318	20.10
	Heavy Oil	125,065	19.98
	Conventional Natural Gas	–	–
	Natural Gas Liquids	–	–
	Total	**673,384**	**20.08**
Total Proved + Probable + Possible Reserves.....	Light and Medium Crude Oil	634,495	18.69
	Heavy Oil	152,696	18.81
	Conventional Natural Gas	–	–
	Natural Gas Liquids	–	–
	Total	**787,191**	**18.71**

Notes:

(1) The Atrush Field contains crude oil of variable density even within a single reservoir unit and as such the actual split between Light/Medium Oil and Heavy Oil is uncertain. To give an indicative split of the "Future Net Revenue before Income Taxes by Production Group," the ratio of the Light/Medium and Heavy Oil reserves has been applied in a simplistic manner to calculate the total future net revenue.

(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 Company net reserves. Unit values are presented on a $/bbl basis for crude oil reserves.

Part 3 Pricing Assumptions

Item 3.2 Forecast Prices Used in Estimates

The following table sets forth the benchmark reference prices as at January 1, 2025, provided by McDaniel that were McDaniel's then current forecast prices at the effective date of the McDaniel Report.

Year	Brent Crude Oil Price[1]	Atrush field Price differential[2] (Atrush, Iraq)	Atrush field Sales Oil Price[2] (Atrush, Iraq)	Sarsang Block Price differential[2] (Sarsang, Iraq)	Sarsang Block Sales Oil Price[2] (Sarsang, Iraq)	Inflation Rates
	($/bbl)	($/bbl)	($/bbl)	($/bbl)	($/bbl)	(%/Year)
2024 achieved sales price	79.84	47.57	32.27	40.01	39.83	-
2025	76.50	44.23	32.27	36.67	39.83	2.00
2026	78.03	30.77	47.26	22.53	55.50	2.00
2027	79.59	15.78	63.81	6.86	72.73	2.00
2028	81.18	15.78	65.40	6.86	74.32	2.00
2029	82.81	15.78	67.03	6.86	75.95	2.00
2030	84.46	15.78	68.68	6.86	77.60	2.00
2031	86.15	15.78	70.37	6.86	79.29	2.00
2032	87.87	15.78	72.09	6.86	81.01	2.00
2033	89.63	15.78	73.85	6.86	82.77	2.00
Inflation after 2033						2.00

Notes:

(1) Brent price forecast based on the McDaniel January 1, 2025, price forecast.

(2) Atrush and Sarsang field prices are adjusted for quality differential, transportation tariffs and marketing fees and are based on ShaMaran's current marketing agreements.

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of ShaMaran's gross reserves between December 31, 2023, and December 31, 2024, based on forecast prices and costs.

Iraq (and Total)	Light and Medium Oil (Mbbl)			Heavy Oil (Mbbl)			Conventional Natural Gas (MMcf)		
	Gross Proved	Gross Probable	Total Gross Proved plus Probable	Gross Proved	Gross Probable	Total Gross Proved plus Probable	Gross Proved	Gross Probable	Total Gross Proved plus Probable
Opening balance[1][2] December 31, 2023	31,533	26,485	58,018	4,387	3,009	7,396	-	-	-
Plus:							-	-	-
Extensions	-	-	-	-	-	-	-	-	-
Improved recovery	-	-	-	-	-	-	-	-	-
Technical revisions	3,740	(14,860)	(11,120)	1,622	(479)	1,143	-	-	-
Discoveries	-	-	-	-	-	-	-	-	-
Acquisitions	9,463	6,751	16,214	3,305	2,358	5,663	-	-	-
Less:									
Dispositions	-	-	-	-	-	-	-	-	-
Economic factors	-	-	-	-	-	-	-	-	-
Production	(4,861)	-	(4,861)	(915)	-	(915)	-	-	-
Ending balance – December 31, 2024	39,875	18,375	58,251	8,399	4,887	13,286	-	-	-

Notes:

(1) Gross reserves are based on a Company working interest of 50 percent in Atrush and 18.0 percent in Sarsang.

(2) Reserves reconciliation for year ended December 31, 2024, was based on forecast prices and costs.

Part 5 Additional Information Relating to Reserves Data

Item 5.1 First attributed by Product Type

The following tables set forth the proved undeveloped gross reserves and the probable undeveloped gross reserves, each by product type, attributed to ShaMaran's assets based on forecast prices and costs for the years ended December 31, 2016 through 2024 and in the aggregate before that time. The reserves have been classified as undeveloped due to the significant facility expenditure required to get to first oil production.

SUMMARY OF COMPANY NET UNDEVELOPED RESERVES

(Forecast Prices & Costs)

	Light/Medium Oil		**Heavy Oil**		**Conventional Natural Gas**	
Proved Undeveloped	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)
Prior to 2015	–	4,653	–	–	–	–
2016	–	4,653	–	2,287	–	–
2017	2,607	3,026	–	282	–	–
2018	576	3,402	–	484	–	–
2019	3,323	4,058	–	414	–	–
2020	1,932	4,929	379	957	–	–
2021	–	4,758	–	882	–	–
2022	6,462	10,575	223	1,523		
2023	–	10,280	–	1,468	–	–
2024	–	12,794		3,166	–	–
Probable Undeveloped	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(MMcf)	(MMcf)
Prior to 2015	–	7,779	–	–	–	–
2016	–	7,779	–	2,394	–	–
2017	3,684	9,779	–	745	–	–
2018	1,254	9,654	–	740	–	–
2019	1,667	5,142	–	287	–	–
2020	1,795	4,666	572	1,190	–	–
2021	–	3,336	–	945	–	–
2022	5,379	7,938	168	1,071		
2023	–	8,336	–	1,130	–	–
2024	–	10,198	–	3,727	–	–

Item 5.2 Significant Factors or Uncertainties Affecting Reserves Data

McDaniel conducted its independent reserves evaluation on ShaMaran's reserves as at December 31, 2024. The process of establishing reserves 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.

As circumstances change and additional data become available, reserves estimates also change. Estimates made 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 reserves estimates are accurate, reserves 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 reserves estimates can arise from changes in year-end oil and gas prices, and reservoir performance.

On March 25, 2023, the ITP was closed for the export of Kurdistan oil production resulting in the suspension of all purchases by the Kurdistan Regional Government of oil from all Kurdistan producers (including the Company's Atrush and Sarsang Blocks). As a result of the ITP closure, (i) the Sarsang Block reduced its production rate, postponed much of its 2023 drilling activities and after a brief shut-in in April 2023 commenced trucking its produced oil for sale to the local market at a substantially lower sales price than would be available in the export market and (ii) the Atrush Block, lacking trucking facilities, shut-in production once on-site storage capacity had been reached, postponed all 2023 drilling activities, and then in November 2023 restarted production for sales to the local market via pipeline reverse flow but such production was also sold at a substantially lower local sales price than would be available in the export market. As at the date of this Form F1, there remains uncertainty as to when (x) the ITP will reopen for oil exports from Kurdistan, (y) an amended Iraqi federal budget law will be implemented and (z) surety of payment for such exports will be provided to Kurdistan oil producers (including ShaMaran).

Item 5.3 Future Development Costs

The following table provides information regarding the development costs deducted in the estimation of future net revenue attributable to ShaMaran's reserves.

FUTURE DEVELOPMENT COSTS (UNDISCOUNTED)[1]

	Proved Reserves	Proved Plus Probable Reserves	Proved Plus Probable Plus Possible Reserves
	$ millions	$ millions	$ millions
Iraq (and Total)			
Proved Reserves			
2025	50.7	51.4	51.4
2026	23.3	23.7	23.7
2027	31.4	31.4	31.4
2028	28.1	28.1	28.1
2029	16.8	16.8	16.8
Thereafter	-	-	-
Total Future Development Costs	**150.3**	**151.4**	**151.4**

Note:

(1) Future Development Costs shown are associated with booked reserves in the McDaniel Report and do not necessarily represent the Company's full exploration and development budget.

Part 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

The assets described in this report are located in the Kurdistan region of Iraq and are located onshore.

Summary of Producing and Non-Producing Wells

	Light/Medium Oil[5]	Heavy Oil	Conventional Natural Gas	Total
	(wells)	(wells)	(wells)	
Iraq (and Total)				
Gross Wells[1]				
Producing[3]	18	–	–	18
Non-producing[4]	16	–	–	16
Total Gross Wells	**34**	**–**	**–**	**34**
Net Wells[2]				
Producing[3]	6	–	–	6
Non-producing[4]	6	–	–	6
Total Net Wells	**12**	**–**	**–**	**12**

Notes:

(1) "Gross Wells" represent the number of wells in which the Company has a working-interest.

(2) "Net Wells" represent the number of wells obtained by aggregating the Company's working-interests in each of its Gross Wells.

(3) "Producing" includes wells presently producing and contributing revenue or wells presently producing that are expected to contribute revenue in the foreseeable future through the sale of presently produced oil.

(4) "Non-Producing" includes wells that are presently non-producing or wells presently producing but are not expected to contribute revenue in the foreseeable future through the sale of presently produced oil.

(5) Atrush oil wells are completed in the medium oil zones, but there is a contribution from the heavy oil zones through life of field.

Item 6.2 Properties With No Attributed Reserves

The Company held no properties through the year ended December 31, 2024, which have no attributed reserves.

Item 6.3 Forward Contracts

The Company has not entered into any forward contracts.

Item 6.5 Tax Horizon

The Company has no foreseeable material tax liabilities associated with its oil and gas operations.

Item 6.6 Costs Incurred

The costs included in the following represent the Company's share of the total costs incurred.

	Costs incurred in the year ended Dec 31, 2024			
Properties in Kurdistan	Acquisition Costs $ millions	Exploration Costs $ millions	Development Costs $ millions	Other Costs $ millions
Atrush Block	0.0	0.0	6.9	0.0
Sarsang Block	0.0	0.0	11.6	0.0
TOTAL	0.0	0.0	18.4	0.0

Item 6.7 Exploration and Development Activities

Summary of Exploration and Development wells drilled in 2024

Iraq (and Total)	Exploration wells	Stratigraphic Test wells	Production wells	Service wells	Total
	(wells)	(wells)	(wells)	(wells)	(wells)
Atrush Gross Wells[1]			0.0	0.0	0.0
Sarsang Gross Wells[1]			2.0	0.0	0.0
Total Gross Wells	**–**	**–**	**2.0**	**0.0**	**0.0**
Atrush Net Wells[2]			0.0	0.0	0.0
Sarsang Net Wells[2]			0.4	0.0	0.0
Total Net Wells	**–**	**–**	**0.4**	**0.0**	**0.0**

Notes:

(1) "Gross Wells" represent the number of wells in which the Company has a working-interest.

(2) "Net Wells" represent the number of wells obtained by aggregating the Company's working-interests in each of its Gross Wells.

Development Wells

Sarsang Block

The recent development activity by field is summarized below. Where additional development potential has been identified it is discussed further in the statement of Contingent Resources contained in the Appendix. Two production wells, Sarsang Block B9 and A3 were drilled at Sarsang during 2024.

Item 6.8 Forecast Saleable Production Estimates in Reserves Report

The Company forecast for 2025 is:

SUMMARY OF COMPANY GROSS PRODUCTION ESTIMATES[1][2]
(Forecast Prices & Costs)

Iraq (and Total)	Light and Medium Oil (Mbbl) Year 2025	Heavy Oil (Mbbl) Year 2025	Conventional Natural Gas (MMcf) Year 2024
Proved			
Atrush	4,583	1,601	-
Sarsang	2,253	-	
Total	6,836	1,601	-
Probable			
Atrush	42	15	-
Sarsang	13	-	
Total	55	15	-
Possible			
Atrush	29	10	-
Sarsang	9	-	
Total	38	10	-

Notes:
(1) Estimates are calculated based on the McDaniel Report.
(2) Represents estimated production from January 1, 2025, to December 31, 2025.

Item 6.9 Production History

Atrush Block

- Between July 3, 2017, and December 31, 2017, the Atrush field operator TAQA reported sales of 3,355,462 bbl of medium gravity oil from the Atrush field.
- For the full-year 2018, the sales from the Atrush field reported by TAQA was 8,071,703 bbl of oil.
- In 2019, annual sales from the Atrush field reported by TAQA was 11,813,366 bbl of oil.
- In 2020, annual sales from the Atrush field reported by TAQA was 16,512,640 bbl of oil.
- In 2021, annual sales from the Atrush field reported by TAQA was 14,080,346 bbl of oil.
- In 2022, annual sales from the Atrush field reported by TAQA was 13,097,703 bbl of oil.
- In 2023, annual sales from the Atrush field reported by TAQA was 3,557,034 bbl of oil.
- In 2024, annual sales from the Atrush field reported by HKN was 3,536,922 bbl of oil.

Sarsang Block

- In 2022, the annual sales from the Sarsang field reported by HKN was 12,342,857 bbl of oil.
- In 2023, the annual sales from the Sarsang field reported by HKN was 10,791,122 bbl of oil.
- In 2024, annual sales from the Sarsang field reported by HKN was 12,444,768 bbl of oil.

Appendix

SUMMARY OF CONTINGENT RESOURCES
AS OF DECEMBER 31, 2024

McDaniel has prepared for ShaMaran an assessment of the crude oil and conventional natural gas contingent resources as of December 31, 2024.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified 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.

The resource estimates have been prepared in accordance with standards set out in the Canadian National Instrument
NI 51-101 and the COGE Handbook.

	Light & Medium Oil (Mbbl)[3]			**Heavy Oil (Mbbl)[3]**			**Conventional Natural Gas (MMcf)**		
	Gross	Company Interest		Gross	Company Interest		Gross	Company Interest	
Contingent Resources[2][4][5]	100%	Gross[1]	Net[6]	100%	Gross[1]	Net[6]	100%	Gross[1]	Net[6]
Low Estimate (1C) (Development On Hold)	18,610	5,206	N/A	14,100	7,050	N/A			
Low Estimate (1C) (Development Not Viable)				37,141	18,571	N/A			N/A
Best Estimate (2C) (Development On Hold)	73,505	15,349	N/A	24,566	12,283	N/A			
Best Estimate (2C) (Development Not Viable)				89,086	44,543	N/A			N/A
High Estimate (3C) (Development On Hold)	289,263	54,496	N/A	75,941	37,971	N/A			
High Estimate (3C) (Development Not Viable)				119,582	59,791	N/A			N/A
Risked Best Estimate[4]	44,765	9,540	N/A	26,105	13,053	N/A			N/A

Notes:

(1) Company gross interest resources are based on a 50 percent working interest share of the property gross resources of Atrush and 18.0 percent in Sarsang.
(2) There is no certainty that it will be commercially viable to produce any portion of the contingent resources.
(3) The Atrush Field contains crude oil of variable density. Fluid type is classified according to COGEH: Light/Medium Oil is based on a density less than 920 kg/m^3, and Heavy Oil is between 920 and 1000 kg/m^3.
(4) The "Risked Best Estimate" contingent resources account for the chance of development, which is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of development was estimated to be 70 percent for the Light/Medium and Heavy Crude Oil Development On Hold contingent resources and 10 percent for the Heavy Oil Crude Oil Development Not Viable contingent resources.
(5) The contingent resources are sub-classified as "development unclarified" with an "undetermined" economic status.
(6) Company net interest resources are not available as McDaniel did not undertake a valuation of the resources.

The resources included in the table above have been sub-classified into development on hold for additional drilling beyond the current commitment and development not viable for the heavy oil resources where there are currently no plans to further appraise the extended heavy oil development and which would require a significant increase in the oil price to warrant this activity, as well as for the natural gas development.