STRICTLY PRIVATE AND CONFIDENTIAL

THIS PROSPECTUS AND ANY ACCOMPANYING DOCUMENTS OR DOCUMENTS INCORPORATED BY REFERENCE INTO IT ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

This Prospectus (the "**Prospectus**") has been drawn up as a simplified prospectus prepared in accordance with Article 14 of Regulation (EU) 2017/1129, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**Prospectus Regulation**") relating to Ithaca Energy plc ("**Ithaca Energy**" or the "**Company**" and together with its subsidiaries and subsidiary undertakings from time to time, "**Ithaca Energy Group**") and has been approved by the Financial Conduct Authority ("**FCA**") as competent authority under the Prospectus Regulation in accordance with section 87A of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and prepared and made available to the public in accordance with the Prospectus Regulation Rules of the FCA made under section 73A of the FSMA (the "**Prospectus Regulation Rules**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the issuer that is the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has: (i) been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules; and (ii) been prepared to provide details of the New Ordinary Shares (as defined below).

The Company, the Directors and the Proposed Director, whose names appear in Part 3 (*Directors, Proposed Director, Company Secretary, Registered and Head Office and Advisers*) of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Director the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Investors should read the entirety of this Prospectus and all documents incorporated into it by reference in their entirety, and, in particular, Part 1 (*Risk Factors*) for a discussion of certain risks that might affect the value of your shareholding in the Company. You should not solely rely on the information contained in the summary.

Ithaca Energy plc

(a public limited company incorporated under the Companies Act 2006 and registered in England and Wales with registered number 12263719)

APPLICATIONS FOR ADMISSION OF APPROXIMATELY 638,580,942 NEW ORDINARY SHARES IN ITHACA ENERGY PLC TO THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND TO TRADING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE

IN CONNECTION WITH THE PROPOSED COMBINATION OF ITHACA ENERGY PLC WITH SUBSTANTIALLY ALL OF ENI S.P.A.'S UK UPSTREAM OIL AND GAS ASSETS

Sponsor and Financial Adviser

Jefferies International Limited

The existing ordinary shares in the capital of the Company with a nominal value of £0.01 each (the "**Existing Ordinary Shares**") are currently listed on the equity shares (commercial companies) category ("**ESCC**") of the Official List maintained by the FCA (the "**Official List**") and traded on London Stock Exchange plc's ("**London Stock Exchange**") main market for listed securities (the "**Main Market**"). Applications will be made to the FCA for the New Ordinary Shares to be admitted to the ESCC category of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market.

It is expected that Admission will become effective, and that dealings on the London Stock Exchange in the New Ordinary Shares will commence, at 8:00 am on the first Business Day following the Completion Date. No application will be made for the New Ordinary Shares to be admitted to listing or dealt with on any other exchange. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

Neither the New Ordinary Shares nor any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with Admission. **This Prospectus does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue Ordinary Shares.**

Investors should only rely on the information contained in this Prospectus and the documents (or parts thereof) incorporated herein by reference. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and the documents (or parts thereof) incorporated by reference herein and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, the Proposed Director, Jefferies International Limited ("**Jefferies**"), or any other person involved in the Combination or Admission. In particular, the contents of the Company's websites (including the content of any website accessible from hyperlinks on the websites of the Company) do not form part of this Prospectus and prospective investors should not rely on them.

Jefferies International Limited is authorised and regulated in the United Kingdom by the FCA. Jefferies is acting exclusively as Sponsor and financial adviser for Ithaca Energy and no one else in connection with the Combination, Admission and this Prospectus, and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Combination, Admission or this Prospectus and will not be responsible to anyone other than Ithaca Energy for providing the protections afforded to its clients, or for providing advice, in relation to the Combination, Admission or this Prospectus or any other transaction, arrangement or matter referred to in this Prospectus.

Jefferies and any of its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, Ithaca Energy for which they would have received customary fees. Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies in its capacity as sponsor by FSMA or the regulatory regime established thereunder, neither Jefferies, nor any of its affiliates shall assume any duty, responsibility or liability whatsoever (whether direct or indirect) to any person for any acts or omissions of Ithaca Energy as to the contents of this Prospectus, or makes any representation or warranty, express or implied, as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by it, or on its behalf, or by Ithaca Energy, or on Ithaca Energy's behalf, and nothing in this Prospectus is, or shall be, relied upon as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Jefferies and its respective affiliates accordingly disclaim all and any duty, responsibility and liability, whether arising in tort, contract, statute or otherwise (save as referred to above) in respect of this Prospectus or any such statement or otherwise. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor Admission, under any circumstances, create any implication that there has been no change in the business or affairs of the Ithaca Energy Group or the Combined Group taken as a whole since the date of this Prospectus or that the information in it is correct as of any time after the date of this Prospectus. The Company will comply with its obligation to publish a supplementary prospectus containing further updated information if so required by law or by any regulatory authority but assumes no further obligation to publish additional information.

Investors also acknowledge that (a) they have not relied on Jefferies, or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision, and (b) they have relied only on the information contained in this Prospectus and the documents (or parts thereof) incorporated herein by reference. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised.

Persons who come into possession of this Prospectus should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements, and pay any issue, transfer or other taxes due, in relation to the distribution of this Prospectus and the Combination. Any failure to comply with such restrictions or requirements, and pay any issue, transfer or other taxes due, may constitute a violation of the securities laws of any such jurisdiction.

THE CONTENTS OF THIS PROSPECTUS OR ANY SUBSEQUENT COMMUNICATION FROM THE COMPANY, JEFFERIES OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX

ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISOR OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE. NEITHER THE COMPANY, JEFFERIES NOR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY REPRESENTATION TO ANY INVESTOR OF THE NEW ORDINARY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE NEW ORDINARY SHARES BY SUCH INVESTOR UNDER THE LAWS APPLICABLE TO SUCH INVESTOR. THIS PROSPECTUS DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OF SECURITIES FOR SALE OR ANY SOLICITATION FOR ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES BY ANY PERSON IN THE UNITED STATES OR IN ANY RESTRICTED JURISDICTION.

The release, publication or distribution of this Prospectus and the issue of the New Ordinary Shares pursuant to the Combination in certain jurisdictions may be restricted by law. This Prospectus has been prepared to comply with requirements of English law, the UK Listing Rules, the Prospectus Regulation Rules and the rules of the London Stock Exchange and information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom. No action has been or will be taken to permit the possession, issue or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such requirements by any person. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. No public offering of the New Ordinary Shares or the Existing Ordinary Shares is being made in the United Kingdom, the United States or elsewhere.

This Prospectus is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from any jurisdiction in which the same would be restricted, unlawful or unauthorised (each a "**Restricted Jurisdiction**"). This Prospectus does not constitute an offer to purchase, subscribe for, sell or issue or the solicitation of an offer to purchase, subscribe for, sell or issue shares in the capital of the Company in any Restricted Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to herein may not be offered or sold in any Restricted Jurisdiction or for the account or benefit of any national resident or citizen of any Restricted Jurisdiction.

This Prospectus does not constitute an offer of securities for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the United States. The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority or under the applicable securities laws of any state or other jurisdiction of the United States of America (the "**United States**"). The New Ordinary Shares may not be offered, sold, resold, renounced, transferred, delivered or distributed, directly or indirectly, in any form, in or into, the United States, except pursuant to an available exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer or sale of any New Ordinary Shares in the United States.

Neither the New Ordinary Shares nor this Prospectus have been recommended, approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Capitalised terms have the meanings ascribed to them in Part 16 (*Definitions and Glossary*) of this Prospectus.

This Prospectus is dated 22 August 2024

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SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 ***Details of the issuer:***

The issuer is Ithaca Energy plc ("**Ithaca Energy**" or the "**Company**"), a public limited company incorporated in England and Wales with registered number 12263719. The Company's registered office is situated at 33 Cavendish Square, London, England W1G 0PP and the head office is situated at Hill of Rubislaw, Aberdeen, Scotland, AB15 6XL. The telephone number of the Company is +44 (0) 1224 638 582 and the legal entity identifier of the Company is 21380057TNFLXPXBIP34 (the "**LEI**").

1.2 ***Details of the securities:***

Pursuant to the Combination, Ithaca Energy intends to issue approximately 638,580,942 new Ordinary Shares (the "**New Ordinary Shares**"), to an indirect, wholly owned subsidiary of Eni S.p.A ("**Eni**"), Eni UK Limited ("**Eni UK**"), in consideration for the acquisition of substantially all of the upstream assets of Eni in the UK. The New Ordinary Shares will represent approximately 38.6 per cent. of the issued ordinary share capital of Ithaca Energy immediately following Completion.

The Existing Ordinary Shares are, and the New Ordinary Shares will be, registered with ISIN number GB00BPJHV584 and SEDOL number BPJHV58 and trade on the Main Market under the ticker symbol "**ITH**".

1.3 ***Details of the competent authority.***

This Prospectus, which comprises a simplified prospectus relating to the Company prepared in accordance with Article 14 of the Prospectus Regulation has been approved by the FCA, as competent authority under the Prospectus Regulation, with its head office at 12 Endeavour Square, London, E20 1JN, and telephone number: +44 (0)20 7066 1000.

1.4 ***Date of approval of the Prospectus***

22 August 2024.

1.5 ***Warnings***

This summary should be read as an introduction to this Prospectus. This Prospectus should be read in its entirety. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole. If you decide to invest in the securities, all or part of any capital invested could be lost. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.

2. KEY INFORMATION ON THE ISSUER

2.1 ***Who is the issuer of the securities?***

The Company was incorporated in England and Wales with registered number 12263719 on 15 October 2019 as "**Delek North Sea Limited**". It changed its name to "**Ithaca Energy Limited**" on 7 October 2022 and to "**Ithaca Energy plc**" on 1 November 2022 when it was re-registered as a public limited company. The Company's LEI is 21380057TNFLXPXBIP34.

2.2 ***Principal activity***

The principal activity of the Company is to act as the ultimate holding company of the Ithaca Energy Group. The principal legislation under which the Company operates is the Companies Act 2006 (the "**Companies Act**") and the regulations made thereunder. Ithaca Energy is a leading UK independent exploration and production company with production and development activities on the United Kingdom Continental Shelf (the "**UKCS**"). The Ithaca Energy Group was founded in 2004 and has been an active UK offshore operator and producer since 2008. In

recent years, the Ithaca Energy Group has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth. Ithaca Energy is one of the largest independent oil and gas companies in the UKCS, ranked second by resources.

2.3 ***Major shareholders***

As at 21 August 2024 (the "**Latest Practicable Date**"), the controlling shareholder of the Company is DKL Energy and the Company had been notified in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules that the following person is directly or indirectly interested (within the meaning of the Companies Act) in the Ordinary Shares:

	Latest Practicable Date		Immediately prior to Admission[3][4]		Immediately following Admission[3]	
Name of Shareholder	**Number of Ordinary Shares**	**Percentage (%)**	**Number of Ordinary Shares**	**Percentage (%)**	**Number of Ordinary Shares**	**Percentage (%)**
DKL Energy[1]	898,219,931	88.5	841,921,702	83.0	841,921,702	50.9
Eni UK[2]	0	0	0	0	638,580,942	38.6[5]

(1) DKL Energy Limited is an indirect wholly owned subsidiary of Delek Group Limited (TASE:DLEKG). Delek is deemed a controlling shareholder of the Company and has entered into a relationship agreement with the Company, which has been further amended in light of the Combination and the implementation of the UK Listing Rules.

(2) Eni UK Limited is an indirect wholly owned subsidiary of Eni S.p.A. Following Admission, Eni UK will be deemed to be a controlling shareholder of the Company and will enter into a relationship agreement with the Company.

(3) This assumes that there are no further issues of Ordinary Shares between the Latest Practicable Date and Completion.

(4) Assuming the DKL Energy Sell Down (as defined below) will take place following the Latest Practicable Date and prior to Admission and the minimum amount of Ordinary Shares to be sold by DKL Energy pursuant to the DKL Energy Sell Down are sold by DKL Energy.

(5) Pursuant to the terms of the Business Combination Agreement, the number of New Ordinary Shares to be allotted to Eni UK is to be equal to 38.5 per cent. of the fully diluted issued share capital of Ithaca Energy as at Completion (excluding any unissued shares pursuant to the IPO Options), which equates to approximately 38.6% of the entire issued share capital of Ithaca Energy following Admission.

As a consequence of the issue of the New Ordinary Shares to Eni UK, and Ithaca Energy's existing shareholding structure, the Combination would result in the number of ordinary shares in public hands being below the minimum 10 per cent. as required by the UK Listing Rules. Therefore, in order to ensure that the number of ordinary shares in public hands remains at or above 10 per cent., DKL Energy has undertaken to use reasonable endeavours to sell down such number of Ordinary Shares representing approximately 3 per cent. of the enlarged issued ordinary share capital of the Company (the "**DKL Energy Sell Down**"), prior to Completion.

Upon completion of the proposed DKL Energy Sell Down, immediately following Admission, (assuming that there are no further issues of Ordinary Shares between the Latest Practicable Date and Admission and the Call Option has not been exercised), Eni UK will hold 38.6 per cent. of the Ordinary Shares in the Company. As such, Eni UK also will be deemed to be a controlling shareholder of Ithaca Energy and, in compliance with the UK Listing Rules, will prior to Admission, enter into a relationship agreement with the Company, alongside Eni UK's parent company, Eni (the "**Eni Controlling Shareholder**").

At the same time, DKL Energy proposes to enter into a call option agreement with Eni UK pursuant to which DKL Energy will have the option to require Eni UK, within three (3) months of Admission, to transfer to DKL Energy such number of New Ordinary Shares as represents approximately 1.4 per cent. of the enlarged issued ordinary share capital of the Company (the "**Call Option**"). In the event that the Call Option is exercised, a RNS notification will be released, detailing the number of New Ordinary Shares sold pursuant to the Call Option, and the new shareholdings in the Company for both DKL Energy and Eni UK.

2.4 ***Key managing directors***

As at the Latest Practicable Date, the Executive Directors of the Company are Mr Yaniv Friedman—Executive Chair and Mr Iain Lewis—Interim Chief Executive Officer and Chief Financial Officer.

On Completion, Mr Luciano Vasques will be appointed as Chief Executive Officer of the Company and Mr Iain Lewis will step down from his role as Interim Chief Executive Officer but will remain in his role as Chief Financial Officer.

2.5 ***Statutory auditors***

Deloitte LLP ("**Deloitte**"), whose registered address is at 1 New Street Square, London, United Kingdom, EC4A 3HQ. Deloitte LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

2.6 ***What is the key financial information regarding the issuer?***

2.6.1 **Selected Historical Financial information for the Ithaca Energy Group**

The tables below set out selected financial information for the Ithaca Energy Group as at and for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 and in respect of the six-month periods ended 30 June 2023 and 30 June 2024.

Table 1: Statement of profit or loss	Unaudited 30 June 2024 $'000	Unaudited 30 June 2023 $'000	Restated/ unaudited 2023 $'000	Audited 2023 $'000	Audited 2022 $'000	Audited 2021 $'000
Total revenue	841,851	1,248,109	2,319,811	2,319,811	2,598,482	1,428,240
Gross profit	300,480	617,718	1,002,801	1,002,801	1,246,158	549,059
Profit before tax	189,431	248,741	302,027	302,027	2,240,529	763,139
Profit for the year	105,719	159,586	292,554	215,635	1,031,532	425,989
Basic earnings per share (cents)	10.5	15.9	29.1	21.4	102.6	42.4

Table 2: Statement of financial position	Unaudited H1 2024 $'000	Unaudited H1 2023 $'000	Restated/ unaudited (Note 1) 2023 $'000	Audited 2023 $'000	Audited 2022 $'000	Audited 2021 $'000
Total assets	6,325,869	6,365,363	6,323,532	6,246,613	6,759,599	4,731,839
Total liabilities	(3,867,707)	(3,853,263)	(3,802,187)	(3,802,187)	(4,302,127)	(4,055,330)
Borrowings	(819,326)	(865,984)	(748,151)	(748,151)	(1,213,731)	(1,391,692)
Total equity	2,458,162	2,512,100	2,521,345	2,444,426	2,457,472	676,509

(1) There are no modifications to Deloitte's audit report on the consolidated financial statements of Ithaca Energy for the years ended 31 December 2023, 2022, and 2021.

During the preparation of the Q1 2024 condensed consolidated financial statements which are neither audited or reviewed, management identified an incorrect calculation in the 2023 deferred EPL tax charge related to the impairment charge of $229.5m recorded in Q4 of 2023. As a result of this incorrect calculation, the tax charge and the profit for the year to 31 December 2023 were overstated and understated respectively by $76.9m, and the net deferred tax asset and retained earnings were both understated by $76.9m at 31 December 2023.

Deferred tax assets and retained earnings have been restated in the 2023 comparative information published in the Ithaca Energy Group's 1H 2024 Interim Condensed Consolidated Financial Statements to increase the value of both by $76.9m at 31 December 2023, in order to correct the error.

Table 3: Statement of cash flow	Unaudited H1 2024 $'000	Unaudited H1 2023 $'000	Audited 2023 $'000	Audited 2022 '000	Audited 2021 $'000
Net cash from operating activities	559,808	690,952	1,290,805	1,723,320	912,662
Net cash used in investing activities	(229,405)	(221,570)	(492,405)	(1,404,224)	(220,150)
Net cash used in financing activities	(196,227)	(548,099)	(900,732)	(107,448)	(650,737)
Cash and cash equivalents at 1 January	153,215	253,822	253,822	44,849	1,202
Cash and cash equivalents at the end of the period	287,699	176,324	153,215	253,822	44,849

2.6.2 **Selected Historical Financial information for Eni UK Group**

3. The Historical Financial Information for the Eni UK Group comprises the Historical Financial Information relating to Eni Elgin/Franklin and the Historical Financial Information relating to Eni Energy E&P.

Selected Historical Financial information for Eni Elgin/Franklin

The tables below set out selected key financial information for Eni Elgin/Franklin for the financial years end 31 December 2021, 31 December 2022 and 31 December 2023.

Eni Elgin/Franklin **Table 1: Statement of profit or loss**	**Audited 2023 £'000**	**Audited 2022 £'000**	**Audited 2021 £'000**
Total revenue	692,649	1,423,409	591,699
Gross profit	495,533	1,202,099	399,192
Profit before tax	487,804	1,190,505	379,015
Profit for the year	169,179	429,078	230,818

Eni Elgin/Franklin **Table 2: Statement of financial position**	**Audited 2023 £'000**	**Audited 2022 £'000**	**Audited 2021 £'000**
Total assets	886,797	1,192,568	1,137,145
Total liabilities	(757,973)	(981,951)	(864,798)
Total equity	128,824	210,617	272,347

Eni Elgin/Franklin **Table 3: Statement of cash flow**	**Audited 2023 £'000**	**Audited 2022 £'000**	**Audited 2021 £'000**
Net cash from operating activities	85,382	835,486	365,775
Net cash used in investing activities	(174,129)	(94,538)	(84,023)
Net cash used in financing activities	(250,972)	(490,808)	(136,657)
Cash and cash equivalents at 1 January	467,857	217,717	72,622
Cash and cash equivalents at the end of the period	128,138	467,857	217,717

Selected Historical Financial information for Eni Energy E&P

The tables set out selected key financial information for Eni Energy E&P for the financial years end 31 December 2021, 31 December 2022 and 31 December 2023.

Eni Energy E&P **Table 1: Statement of profit or loss**	**Audited 2023 £'000**	**Audited 2022 £'000**	**Audited 2021 £'000**
Total revenue	297,060	258,931	180,744
Gross profit	169,073	162,159	88,221
Profit before tax	83,495	130,824	29,042
Profit/(loss) for the year	56,392	210,163	(72,523)

Eni Energy E&P **Table 2: Statement of financial position**	**Audited 2023 £'000**	**Audited 2022 £'000**	**Audited 2021 £'000**
Total assets	1,094,366	1,218,132	1,016,293
Total liabilities	(210,218)	(432,664)	(595,864)
Total equity	884,148	785,468	420,429

Eni Energy E&P **Table 3: Statement of cash flow**	**Audited 2023 £'000**	**Audited 2022 '000**	**Audited 2021 £'000**
Net cash from operating activities	117,253	185,809	165,557
Net cash used in investing activities	(73,910)	(145,959)	(78,055)
Net cash used in financing activities	(43,343)	(39,850)	(87,502)
Cash and cash equivalents at 1 January	—	—	—
Cash and cash equivalents at the end of the period	—	—	—

3.1.1 **Selected unaudited *pro forma* financial information**

The unaudited pro forma statement of net assets is based on the consolidated net assets of the Ithaca Energy Group as at 30 June 2024 and the net assets of Eni Elgin/Franklin and Eni Energy E&P as at 31 December 2023 and has been prepared on the basis that the Combination had taken place on 30 June 2024.

The unaudited pro forma income statement set out below has been prepared on the basis set out in the notes below and to illustrate the effect of the Combination on the income statement of Ithaca Energy for the financial year to 31 December 2023.

The unaudited pro forma statement of net assets and the unaudited pro forma income statement have been prepared for illustrative purposes only. The hypothetical financial position or results included in the pro forma financial information may differ from the Combined Group's actual financial position or results.

The unaudited pro forma profit from operations before tax, finance income and finance costs for the year ended 31 December 2023 is $561.2 million and the unaudited pro forma net assets as at 30 June 2024 is $3,551.5 million.

3.2 ***What are the key risks that are specific to the issuer?***

Risks relating to the Combination

- The Combination is conditional upon certain conditions which may not be satisfied and is subject to certain termination rights exercisable by the parties, as a result of which the Combination may not be implemented on its current terms or possibly at all.
- The anticipated benefits from the Combination will depend on the Combined Group's ability to integrate the Ithaca Energy Group and the Eni UK Group.
- The due diligence performed in respect of the Eni UK Group may not reveal all of the risks associated with the Combination.

Risks relating to the Ithaca Energy Group and, following Completion, the Combined Group's business and industry

- The Ithaca Energy Group and, following Completion, the Combined Group may be adversely affected by changes to tax legislation or its interpretation or increases in effective tax rates (including the Energy Profits Levy) or changes to the level or availability of capital relief in the tax jurisdictions in which the Ithaca Energy Group and, following Completion, the Combined Group does business.
- The Ithaca Energy Group's, following Completion, the Combined Group's business depends significantly on the level of oil and gas prices, which are volatile and have fluctuated significantly over recent years and in particular in response to recent global macroeconomic and political developments.
- The levels, quality and production volumes of the Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas reserves and resources may be lower than estimated or expected.
- The Ithaca Energy Group and, following Completion, the Combined Group may not be able to sanction development projects, including the Cambo field and further phases of the Rosebank field, required to convert their resources into production and may face delays or cost overruns in executing sanctioned development projects.
- The Ithaca Energy Group and, following Completion, the Combined Group may be affected by the general global economic and financial market situation.
- The effects of climate change, abatement legislation, changes to carbon pricing systems and political and societal perception of the production and use of fossil fuels may have a material adverse effect on the hydrocarbon industry.
- The Ithaca Energy Group and, following Completion, the Combined Group must comply with licensing and other regulatory requirements in the United Kingdom, which may become more challenging following any amendments or reform.

- The Ithaca Energy Group and, following Completion, the Combined Group could incur material costs to comply with, or as a result of liabilities under, health and safety and environmental regulations.

4. KEY INFORMATION ON THE SECURITIES

4.1 *What are the main features of the securities?*

4.1.1 Type, class and ISIN

Following Admission, the New Ordinary Shares will be fully paid ordinary shares, registered with ISIN number GB00BPJHV584 and SEDOL number BPJHV58 and will trade on the Main Market under the ticker symbol "**ITH**".

4.1.2 Currency, denomination, par value and number of securities issued

As at the Latest Practicable Date, there were 1,014,372,281 Ordinary Shares in issue (none of which were held in treasury).

It is anticipated that approximately 638,580,942 ordinary shares (the "**New Ordinary Shares**") will be issued pursuant to the Combination. The New Ordinary Shares will have a nominal value of £0.01 each and will be fully paid. The New Ordinary Shares will be denominated in pounds sterling.

4.1.3 Rights attaching to the securities

All New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares. All New Ordinary Shares will have equal rights to participate in capital, dividend and distributions. In the event of insolvency, the New Ordinary Shares will rank behind any creditors or prior ranking capital of the Company and therefore any return for Shareholders will depend on the Company's assets being sufficient to meet prior entitlements of creditors.

On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per New Ordinary Share. Resolutions put to a meeting will generally be decided on a poll.

4.1.4 Restrictions on free transferability of securities

The New Ordinary Shares are free from any restriction on transfer, subject to the articles of association of the Company and the Companies Act.

4.1.5 Dividend policy

The Directors believe that the Combination will create a business with the potential to offer a significant annual dividend for the Combined Group Shareholders. The Company intends to continue to adopt its existing dividend distribution policy targeting annualised dividends of 15–30% of post-tax net cash flow from operating activities ("**CFFO**"). The Directors are targeting a minimum annual dividend of 30% post-tax CFFO for 2024 and 2025 and the Directors have an ambition for special dividends to increase total shareholder distributions to up to $500 million per annum.

Any decision to declare and pay a dividend in any year will be made at the discretion of the Directors and subject to restrictions in the Company's operational performance, commodity prices as well as any required refinancing of the Combined Group's borrowing arrangements, the availability of distributable profits and other factors that the Directors deem significant from time to time.

4.2 Where will the securities be traded?

The Existing Ordinary Shares are admitted to trading and applications will be made to the FCA for the New Ordinary Shares to be admitted to the ESCC category of the Official List and to the

London Stock Exchange for such New Ordinary Shares to be admitted to trading on the Main Market. No application has been made or is currently intended to be made for New Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, as soon as reasonably practicable once all the conditions to completion of the Combination have been satisfied, which is currently expected to be in Q4 2024.

4.3 **What are the key risks that are specific to the securities?**

- The Price of the New Ordinary Shares may fluctuate
- Shareholders will experience dilution in their ownership of the Company as a result of the Combination and any future Ordinary Share issues may dilute existing shareholdings and may reduce the price of the New Ordinary Shares, making it more difficult for Shareholders to sell their Shares at a price they deem appropriate
- Following the completion of the Combination, Eni may be able to influence decision-making within the Company, and its interests may differ from other Shareholders

5. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

5.1 ***Under which conditions and timetable can I invest in this security?***

Prospective investors should be aware that the value of an investment in the Company may go down as well as up and any fluctuations may be material. The market value of the Ordinary Shares can fluctuate substantially and may not always reflect the underlying value or prospects of the Ithaca Energy Group or the Combined Group.

No New Ordinary Shares or any other securities in Ithaca Energy have been marketed to, or are available for purchase, in whole or in part, by the public in the UK or elsewhere in connection with the admission of the New Ordinary Shares to the ESCC category of the Official List and the Main Market, except to Eni (in respect of the New Ordinary Shares) in connection with the Combination. Save as aforesaid, this Prospectus does not constitute or form part of any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue Ordinary Shares.

5.2 ***Details of admission to trading on a regulated market***

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the ESCC category of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, as soon as reasonably practicable once all the conditions to completion of the Combination have been satisfied, which is currently expected to be in Q4 2024.

5.3 ***Amount and percentage of immediate dilution resulting from the issue of New Ordinary Shares***

Subject to Completion, approximately 638,580,942 New Ordinary Shares will be issued in connection with the Combination. This will result in the Company's issued share capital increasing by approximately 63 per cent. Following Completion, Existing Shareholders will be subject to an immediate dilution as a result of the issue, following which they will hold approximately 61.4 per cent. of the Company's issued share capital.

5.4 ***Why is this prospectus being produced?***

This Prospectus has been produced in connection with the applications to be made to the FCA for the New Ordinary Shares to be admitted to the ESCC category of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. No applications have been made for admission of New Ordinary Shares to trading on any other stock exchange (nor is it the current intention of the Company to make any such applications in future).

The Company is not offering any New Ordinary Shares for cash and therefore will not receive any proceeds.

PART 1

RISK FACTORS

*An investment in Ordinary Shares (including the New Ordinary Shares) is subject to a number of significant financial and other risks and uncertainties. Due to the fact that a significant part of the operations of the Ithaca Energy Group and the Eni UK Group are similar in nature, certain risks set out below are not new risks which arise only on Completion but are existing material risks, and in certain cases the potential impact of such risks may be increased by the Combination. Therefore, each of these risks is expected to continue to be relevant to, and will be material risk factors for, the group comprising the Ithaca Energy Group and the Eni UK Group (the "**Combined Group**") following Completion.*

Prior to any investment, prospective investors should carefully consider the risks and uncertainties associated with any such investment, and the Ithaca Energy Group's and, following Completion, the Combined Group's business, strategy, industry and macroeconomic environment in which they operate, together with all other information contained in this Prospectus, including, in particular, the risk factors described below.

*Prospective investors should note that the risks and uncertainties identified in the section of this Prospectus headed "**Summary**" are the risks and uncertainties that the Directors and the Proposed Director believe to be most essential to an assessment by a prospective investor of whether to consider an investment in New Ordinary Shares. All these risk factors and events are contingencies that may or may not occur. The risk factors are based on assumptions that could turn out to be incorrect. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties that are not presently known to the Directors and the Proposed Director, or which the Directors and the Proposed Director would deem immaterial, may (individually or cumulatively) also have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, business, operating results, financial condition or prospects. If any such risks were to materialise, the price of the New Ordinary Shares could decline as a consequence and any prospective investors could lose all or part of their investment.*

Prospective investors should read and carefully review the entire Prospectus and the documents incorporated by reference in this Prospectus and should reach their own views before making an investment decision with respect to any New Ordinary Shares.

1. RISK RELATING TO THE COMBINATION

1.1 **The Combination is conditional upon certain conditions which may not be satisfied and is subject to certain termination rights exercisable by the parties, as a result of which the Combination may not be implemented on its current terms or possibly at all**

The Combination is subject to the satisfaction (or waiver, where applicable) of certain conditions contained in the Business Combination Agreement including, among other things, the approval of the Resolution by Shareholders at the General Meeting, consent having been obtained from certain regulatory authorities in the United Kingdom (including the NSTA having issued its written consent under the terms of the petroleum licences held by the Ithaca Energy Group and the Eni UK Group to the change of control of each as a result of the Combination). There is no guarantee that the outstanding conditions will be satisfied (or waived, if applicable), in which case the Combination may not be implemented on its current terms or possibly at all.

In addition, the Business Combination Agreement contains certain termination rights which may be exercised by either Eni UK or the Eni Energy Seller and the Company prior to completion of the Combination. Eni UK or the Eni Energy Seller are entitled to terminate the Combination in the event that: (i) the Directors withdraw, modify or qualify their recommendation to Shareholders of the Combination or fail to make the recommendation or announce that they no longer intend to make the recommendation or intend to withdraw or modify it; (ii) there is a breach of certain obligations of the Company contained in the Business Combination Agreement in relation to convening and not adjourning or postponing the General Meeting to approve the Combination and the publication of this Prospectus and the Circular and any supplementary document; (iii) there is a breach of certain pre-completion covenants which results or is reasonably likely to result in a diminishment of the net assets of the Combined Group by $120,000,000 or more in

aggregate; or (iv) there is a material breach of warranty by the Company. The Company is entitled to terminate the Combination in the event that: (i) there is a breach of certain pre-completion covenants which results or is reasonably likely to result in a diminishment of the net assets of the Eni UK Group or the Combined Group by $120,000,000 or more in aggregate; or (ii) there is a material breach of warranty by Eni UK or the Eni Energy Seller.

If the conditions are not satisfied or, if applicable, waived on or before the Longstop Date, or if the Business Combination Agreement is terminated, neither the Combination nor Admission will proceed, the benefits expected to result from the Combination will not be achieved, none of the New Ordinary Shares will be issued and the market price of the Existing Ordinary Shares may be adversely affected. If the Combination does not proceed to completion, the benefits expected to result from the Combination will not materialise either at all or in part. The market price of the Ordinary Shares may decline if, among other reasons, the Combination does not proceed to completion.

1.2 **The anticipated benefits from the Combination will depend on the Combined Group's ability to ensure operational performance and business continuity on Completion and on the Combined Group's ability to successfully integrate the Ithaca Energy Group and the Eni UK Group**

The Combined Group may encounter integration challenges in connection with the Combination, including challenges which are not currently foreseeable.

The integration process may take longer than expected, or difficulties relating to the integration, of which the Directors and the Proposed Director are not yet aware, including unforeseen operating difficulties, may arise and pose management, administrative and financial challenges. In addition, unanticipated costs may be incurred in respect of the integration of the Ithaca Energy Group and the Eni UK Group. This could adversely affect the delivery of the anticipated benefits from the Combination or the safe operational performance of the Combined Group's assets, and the Combined Group may not be successful in addressing risks or problems encountered in connection with the integration and failure to do so may adversely affect its business or financial condition.

The Directors and Proposed Director believe that the combination of the businesses of the Ithaca Energy Group and the Eni UK Group has the potential to generate significant synergies through operating, financing and other cost savings. However, there is a risk that such synergy benefits will fail to materialise. For example, if the Combination is not completed as contemplated, or that such synergy benefits may be materially lower than anticipated or it may take longer than expected to realise such synergy benefits, each of which would have a significant impact on the profitability of the Combined Group in the future. The ability to achieve the potential synergies is dependent upon a significant number of factors, some of which may be beyond the control of the Combined Group. Some of the principal integration challenges may include retaining key personnel, properly planning and executing the transition of the acquired businesses, operating assets, harmonising organisational structures (including the appropriate resourcing of that organisation) and harmonising processes, controls and systems of the Eni UK Group with the Ithaca Energy Group, and ensuring that the Ithaca Energy Group and the Eni UK Group continue to operate safely and without interruptions on Completion. The process of integration could potentially lead to interruption of the operations of either businesses or a loss of their respective customers and/or key personnel if not managed effectively. This could adversely impact the Combined Group's business, financial condition, results of operations and future prospects.

The anticipated benefits from the Combination may not materialise if the integration of the Ithaca Energy Group and the Eni UK Group is delayed or unsuccessful or the Combined Group fails to ensure the continued safe operational performance and business continuity following Completion which may result in a decline in the market price of the Ordinary Shares.

1.3 **Combination-related costs, including transition and integration costs, may exceed Ithaca Energy's expectations**

The Ithaca Energy Group expects to incur costs in relation to the Combination, including transition, integration and post-Completion costs in order to integrate the Ithaca Energy Group and the Eni UK Group. The actual costs of the transition, and integration and post-Completion

process may exceed those estimated and there may be further additional and unforeseen costs and expenses incurred in connection with the Combination, including legal, accounting and transaction fees and other costs. There is no assurance that the Combination will complete and if Completion does not occur, the Ithaca Energy Group will incur significant transaction costs and expenses in connection with the proposed Combination without any corresponding benefit. If Completion does not occur, the ongoing businesses of the Ithaca Energy Group may be adversely affected, including as a result of having to pay certain non-recurring transaction costs relating to the Combination, such as legal, banking, accounting, financial adviser, sponsor and other professional and transaction fees and costs (including any regulatory fees). Some of these costs will be payable regardless of whether the Combination completes.

If costs are higher than the Ithaca Energy Group anticipates, this may reduce the net benefits of the Combination and have an adverse effect on the Combined Group's operating results.

1.4 **The due diligence performed in respect of the Eni UK Group may not reveal all of the risks associated with the Combination**

The Ithaca Energy Group has conducted due diligence on the Eni UK Group that it deemed reasonable and appropriate based on the facts and circumstances applicable to the Combination. When conducting due diligence on the Eni UK Group, the Ithaca Energy Group was required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues, and outside consultants, legal advisers, accountants and investment banks were involved in the due diligence process. While the Ithaca Energy Group believes that the synergies, economic benefits and risks of the Combination have been reasonably estimated, unanticipated events, liabilities, tax impacts or unknown pre-existing issues may arise or become apparent which could result in the costs of integration being higher than the realisable benefits and/or the synergies being lower than expected, resulting in a material adverse effect on the business, results of operations, financial condition and/or prospects of the Ithaca Energy Group and, following Completion, the Combined Group. There is a risk that the due diligence performed and/or the disclosures made by Eni in respect of the Eni UK Group on which the Ithaca Energy Group has relied may not be complete, correct, or may not reveal all of the relevant facts, events, liabilities, or unknown pre-existing issues that may be necessary or helpful in evaluating all of the risks associated with the Combination or the full extent of liability which may arise from such risks and this is particularly the case given Eni only acquired the Eni Energy E&P Group on 31 January 2024. In addition, there is a risk that since the Business Combination Agreement contained a limited suite of commercial warranties, the Company does not have the contractual protection typically afforded by such warranties and there are no such warranties against which Eni has provided disclosures in respect of the Eni UK Group which may have revealed all of the relevant facts, risks and liabilities of the Eni UK Group that may be necessary or helpful to the Company in evaluating all of the risks associated with the Combination. In such circumstances, the Ithaca Energy Group could assume undisclosed liabilities or further expenditure as a result of the Combination or lose customers or employees following the Combination. If any or all of these risks were to materialise, the result could have a material adverse impact on the Combined Group's ability to implement its business plan and on the Combined Group's business, results of operations, financial condition and/or prospects.

1.5 **The significant time and resources of the management team and employees may be diverted away from the Ithaca Energy Group and, following Completion, the Combined Group by the Combination**

The Combination has required and will continue to require (including relating to the integration process and post-Completion), substantial amounts of both time and focus from the Ithaca Energy management team, which could impact its ability to operate each business effectively and efficiently. Having to devote significant attention and resources of the management of Ithaca Energy on the Combination instead of pursuing other business opportunities and/or limiting the capability to compete for and participate in important strategic opportunities which may arise in the industry that could have been beneficial to the respective companies. Integration may, at least initially, lead to increased complexity, job security concerns, increased workloads, disengagement or loss of key staff which in turn may have an adverse impact on Ithaca Energy Group and, following Completion, the Combined Group.

Furthermore, integrating the acquired businesses, operating assets, organisational structures and processes, controls and systems of the Eni UK Group post Completion may prove more difficult, be more expensive or take longer than anticipated. Members of the Eni UK Group workforce or existing employees of the Ithaca Energy Group may become distracted or disengaged from maintaining the performance of the Eni UK Group or Ithaca Energy Group as a result of uncertainty associated with the Combination. In particular, a number of employees who are considered to be instrumental in ensuring a smooth transition and/or successful integration of the Eni UK Group into the Ithaca Energy Group may resign as a result of the Combination. The ability to achieve the anticipated benefits of the Combination is dependent upon a number of personnel-related factors, some of which may be beyond the control of the Combined Group including, for example, the ability of the Ithaca Energy Group personnel and the Eni UK Group personnel to work together effectively and efficiently in the new organisation.

The integration process may take longer than expected, or difficulties relating to the integration, of which the Directors are not yet aware, including unforeseen operating difficulties or fiscal uncertainties, may arise and pose management, administrative and financial challenges. Unexpected difficulties during the integration process may result in the need for senior management to devote more of their time and focus on the integration process which may have an adverse impact on other aspects of the business. The actual costs of the transition, integration and post-Completion process may exceed those estimated and there may be further additional and unforeseen expenses incurred in connection with the Combination. Unexpected difficulties such as the foregoing during the integration process may result in the need for senior management to devote more of their time and focus on the integration process which may have an adverse impact on other aspects of the business. The occurrence of any of the above could adversely affect the delivery of the anticipated benefits from the Combination or result in greater costs and the Combined Group may not be successful in addressing risks or problems encountered in connection with the integration and failure to do so may adversely affect its business or financial condition.

Following Completion, the Combined Group's management will also be required to devote significant attention and resources to integrating the two businesses and any unforeseen difficulties in the integration may result in increased expenses. These challenges could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Ithaca Energy Group and, following Completion, the Combined Group.

2. RISKS RELATING TO THE ITHACA ENERGY GROUP, AND FOLLOWING COMPLETION, THE COMBINED GROUP'S BUSINESS AND INDUSTRY

2.1 The Ithaca Energy Group and, following Completion, the Combined Group may be adversely affected by changes to tax legislation or its interpretation or increases in effective tax rates (including the Energy Profits Levy) or changes to the level or availability of capital relief in the tax jurisdictions in which the Ithaca Energy Group and, following Completion, the Combined Group does business

The Ithaca Energy Group does business in two tax jurisdictions, namely the United Kingdom and Jersey, and its profits are taxed according to the tax laws of such jurisdictions. Jurisdiction by jurisdiction fluctuations in tax rates can have an impact on projects and make certain projects less economically viable. The Ithaca Energy Group's and, following Completion, the Combined Group's respective tax rates, including the effective rate of tax and the rate of value added tax ("**VAT**") may be affected by changes in tax laws or interpretations of tax laws in any jurisdiction and in any financial year will reflect a variety of factors that may not be present in succeeding financial years. As a result, the Ithaca Energy Group's and, following Completion, the Combined Group's respective tax rates may increase in future periods, which could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's financial results and, specifically, its net income, cash flow and earnings may decrease.

During periods of high profitability in the oil and gas industry, there are often calls for increased or windfall taxes on oil and gas revenues. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. For example, on 14 July 2022, the Energy Profits Act was enacted in the UK to introduce the Energy Profits Levy, a new 25 per cent. surcharge on profits made by companies in the oil and gas sector as a result of rises in commodity prices, in addition to the existing 30 per cent. Ring Fence Corporation Tax and 10 per

cent. Supplementary Charge. The legislation initially included a sunset clause which provided that the Energy Profits Levy expired on 31 December 2025. In January 2023, the Energy Profits Levy was increased from 25 per cent. to 35 per cent. and its duration was extended to 31 March 2028. The UK Chancellor announced in the Spring Budget 2024 that the sunset clause for the Energy Profits Levy would be extended to 31 March 2029 (not yet enacted). The UK Government announced further changes to the Energy Profits Levy on 29 July 2024 including (i) extending the period to which it applies to 31 March 2030; (ii) increasing the rate of the Energy Profits Levy from the current rate of 35% to 38% from 1 November 2024; (iii) abolishing the Energy Profits Levy's main 29% investment allowance for qualifying expenditure incurred on or after 1 November 2024 and (iv) reducing the extent to which capital allowance claims (including First Year Allowances) can be taken into account in calculating profits for the purpose of the Energy Profits Levy. The changes announced on 29 July 2024 are not yet enacted and remain subject to further clarification, in particular in respect of the changes related to the deductibility of the capital allowances for which there is a further consultation period the outcome of which is expected to be provided in the UK Chancellor's Budget on 30 October 2024. Given the uncertainty of the application of the changes and the level of capital allowances that will be allowed it is not currently possible to quantify the effects of the changes however if these changes resulted in the elimination of all capital allowances currently available to the Ithaca Energy Group in respect of the Energy Profits Levy the impact on the Ithaca Energy Group's planned capital investment programs could be material.

If and when the Energy Profits Levy extension to 31 March 2030 is enacted Ithaca Energy will incur a further extraordinary deferred tax charge. If the Energy Profits Levy is extended beyond its current proposed sunset date of 31 March 2030, then Ithaca Energy will incur further charges.

There is no assurance that the UK Government will not review, change or amend the regulations, rules or policies enacted under the Energy Profits Levy to extend the direction of the levy (including to increase the surcharge, extend the sunset clause or to eliminate or narrow the scope or availability of any investment allowances). Levels of taxation relief may also decrease or no longer be available to the Ithaca Energy Group and, following Completion, the Combined Group due to changes in, or new interpretations of, tax laws. If implemented, any further changes could have a material adverse effect on the tax payable by the Ithaca Energy Group and, following Completion, the Combined Group. In addition, taxation authorities could review and question the Ithaca Energy Group's and, following Completion, the Combined Group's tax returns leading to additional taxes and penalties, which could be material. The Ithaca Energy Group's and, following Completion, the Combined Group's cumulative tax loss position could be negatively affected as a result of such enquiry and each of them could potentially become liable to pay tax sooner than anticipated. There are tax rules which prevent the use of carried forward losses where, over the course of any period of five years starting up to three years before a change in ownership of a company, there is a major change in the nature or conduct of a trade carried on by a company, and whilst each of them focuses and will continue to focus on oil and gas activities, and HMRC has published guidance indicating that it would generally be unusual for it to take the view that there has been a major change in the nature or conduct of a trade in the context of this industry (that is, in the context of ring-fence trades), the application of these rules cannot be discounted given that the Ithaca Energy Group has previously undertaken (and may in future undertake) corporate steps in respect of its structure, and the prior acquisition of companies into the Ithaca Energy Group which have caried forward losses. Any changes to the tax treatment of decommissioning expenditure (where relevant) (including the ability to carry back decommissioning losses to historical periods of tax payment) could also have a material impact on the economics of the Company's and the Combined Group's assets.

Tax regimes in certain jurisdictions can be subject to differing interpretations and tax rules in any jurisdiction are subject to legislative change and changes in administrative and regulatory interpretation. The interpretation by the Ithaca Energy Group's and, following Completion, the Combined Group's relevant subsidiaries of applicable tax law as applied to their transactions and activities may not coincide with that of the relevant tax authorities. As a result, transactions may be challenged by tax authorities and any of the Ithaca Energy Group's and, following Completion, the Combined Group's profits from activities in those jurisdictions may be subject to additional tax or additional unexpected transactional taxes (e.g., stamp duty, VAT or capital gains tax) may arise, which, in each case, could result in significant legal proceedings and additional taxes, penalties and interest, any of which could have a material adverse impact on the Ithaca

Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition or results of operations.

2.2 **The Ithaca Energy Group's and, following Completion, the Combined Group's business depends significantly on the level of oil and gas prices, which are volatile and have fluctuated significantly over recent years and, in particular, in response to recent global macroeconomic and political developments**

The Ithaca Energy Group's and, following Completion, the Combined Group's operating results, financial condition and prospects depend significantly upon prevailing oil and gas prices, which are impacted by geopolitical and global, regional and national macroeconomic conditions. Oil and gas are commodities for which prices are determined based on world demand, supply and other factors, all of which are beyond the Ithaca Energy Group's and, following Completion, the Combined Group's control. As is the case with its peers, each of the Eni UK Group and the Ithaca Energy Group is a "**price taker**" on all volumes that are not hedged, meaning it must accept the prevailing market prices for oil and gas and is unable to control the prices it receives for the oil and gas it produces. The Eni UK Group and the Ithaca Energy Group oil sales are priced using Brent, Forties and Ekofisk benchmarks and gas sales are priced using various benchmarks, with the UK National Balancing Point ("**UK NBP**") being the most widely used benchmark. In aggregate, and taking into account hedging, Ithaca Energy Group's and the Eni UK Group's realised commodity prices are broadly in line with the benchmark reference prices.

Oil and gas prices are currently subject to heightened levels of uncertainty resulting from a variety of factors, including the continued effect of Russia's full-scale invasion of Ukraine (and associated sanctions and private sector boycotts of Russian oil), the unrest in the Middle East, concerns in respect of global supply and a range of potential geopolitical and macroeconomic outcomes that could affect energy markets. Factors driving energy supply uncertainty include how sanctions affect Russia's oil and gas production, whether there is an escalation of hostilities in the Middle East, the production decisions of Organisation of Petroleum Exporting Countries ("**OPEC**") and/or OPEC+ (including, in particular, the production cuts announced by OPEC+ which have continued since 2022 and were on 2 June 2024 extended into 2025), and the rate at which oil and gas producers increase investment and supply. Current oil and gas inventory levels are low, which amplifies the potential for oil and gas price volatility. Low inventory levels are in part due to a lack of investment during 2020 and 2021 (in response to the slowdowns in the demand for oil and gas caused by the COVID-19 pandemic) resulting in maintenance and capacity constraints, which have still not been fully recovered. Actual price outcomes will largely depend on the degree to which there is an escalation of hostilities in the Middle East, existing sanctions imposed on Russia, any potential future sanctions, and independent corporate and governmental actions affecting Russia's oil and gas production or the sale of Russia's oil and gas in the global market. These sanctions or other potential future sanctions, and any Russian export ban, together with positive sentiment surrounding increasing the United Kingdom's energy independence through the energy transition, have and may continue to result in much higher prices for oil and gas based on increased demand. Oil prices trended downwards in 2023, reflecting a softening in market fundamentals from multi-year highs in 2022 as a result of the war in Ukraine, recording an average Brent crude oil spot price of $82/bbl (2022: $99/bbl) and closing the year at $77/bbl. Emerging tensions in the Middle East in the final quarter of 2023 further prompted concern about potential supply disruptions with crude prices increasing as a result of the conflict in the Middle East before easing, rising again in mid-December with growing geopolitical tension amid Houthi attacks on shipping vessels in the Red Sea. It is impossible to predict the ultimate effect that actions to ban oil and gas imports and exports from and to Russia as well as wider geopolitical uncertainty will have on the global economy and commodity prices in general. There has been ongoing fluctuations in commodity demand and oil price volatility in 2024 with Ithaca Energy's year to date realised oil prices of $87/bbl before hedging and $86/bbl after hedging (Q1 2023: $85/bbl before hedging and $83/bbl after hedging).

Oil and gas prices are volatile and, in addition to the recent impacts on oil and gas prices resulting from those factors summarised above, the prices for oil and gas have fluctuated widely for many reasons, including:

2.2.1 global and regional supply and demand, and expectations regarding future supply and demand, for oil products and gas;

2.2.2 threats or acts of terrorism, cyber security attacks, war or threat of war or resolution of war, the imposition of sanctions or export controls, which may affect supply, transportation or demand, including potential further future sanctions (the scope and extent of which are currently unclear) and any Russian export ban in response to the continuing conflict in Ukraine as well as disruption to global supply arising from hostilities in the Middle East;

2.2.3 political, economic and military developments in oil and gas producing regions generally;

2.2.4 global and regional economic and social conditions, including disruptions to or slowdowns in the global economy as a result of natural disasters or trade-wars;

2.2.5 the ability and willingness of OPEC, and other oil and gas-producing nations (including, for example, OPEC+), to set and maintain specified levels of production and prices, or decisions to reduce such specified levels of production and prices, (e.g., the decision of OPEC+ on 5 October 2022 to reduce crude oil production by 2 million barrels per day, and extensions to these cuts most recently announced in June 2024);

2.2.6 evolution of stocks of oil and gas and related products;

2.2.7 increased production due to new extraction developments and improved extraction and production methods;

2.2.8 geopolitical uncertainty;

2.2.9 weather conditions, natural disasters and environmental incidents;

2.2.10 access to pipelines, storage platforms, shipping vessels and other means of transporting and storing and refining oil and gas changes in availability of, and access to, pipeline ullage;

2.2.11 work stoppages or other labour disturbances, such as industrial action;

2.2.12 prices and availability of alternative fuels;

2.2.13 prices and availability of new technologies;

2.2.14 increasing competition from alternative energy sources, such as nuclear, solar, wind, hydrogen, and coal;

2.2.15 increasing governmental regulations and actions and international treaties and agreements, including the imposition of export restrictions and taxes and environmental requirements and restrictions which aim to reduce the environmental impact of oil and gas exploration, development and production activities;

2.2.16 trading activities by market participants and others either seeking to secure access to oil and gas and natural gas liquids or to hedge against commercial risks, or as part of an investment portfolio; and

2.2.17 market uncertainty, including fluctuations in currency exchange rates and speculative activities by those who buy and sell oil and gas on the world markets.

It is impossible to predict accurately future oil and gas price movements. Historically, crude oil prices have been highly volatile and subject to large fluctuations in response to relatively minor changes in the demand for oil and gas, or subject to sharp price movements, such as that which coincided with the onset of the COVID-19 pandemic. The COVID-19 pandemic had a significant negative impact on the level of global economic activity and any future pandemic may also have a similar impact on the level of global economic activity and consequently, demand for oil and gas. Government support and economic stimulus measures in response to the COVID-19 pandemic often featured "**net zero**" requirements which had a negative impact on financial support for, and consequently investment in, the oil and gas sector. In addition, prices of oil and gas were also impacted by geopolitical developments between key oil producing nations, including market competition between Saudi Arabia and Russia, and the ongoing decisions taken by OPEC and its allies to cut oil supply.

Oil and gas prices are expected to remain volatile for the near future as a result of market uncertainties over the supply and demand of this commodity due to the current state of the world's economies, actions of OPEC (including, in particular, the ongoing production cuts by

OPEC+), ongoing geopolitical uncertainty and related economic impacts, ongoing global credit and liquidity concerns and slower-than-forecast economic growth. It is also expected that the increased focus of governments, regulators and consumers on the impact of climate change and reducing carbon emissions could reduce demand for hydrocarbons and suppress commodity prices in the medium to longer term. There can be no assurances as to the level of oil and gas prices that will be achievable in the future.

A reduction in the price of oil and gas may also result in a reduction in the volumes of the Ithaca Energy Group's and, following Completion, the Combined Group's reserves which can be produced commercially, resulting in decreases to each of their reported reserves and resources. The Ithaca Energy Group and, following Completion, the Combined Group might also elect not to continue production from certain fields at lower prices, or its licence partners may not want to continue production regardless of the Ithaca Energy Group's and, following Completion, the Combined Group's position. All of these factors could result in a material decrease in net production revenue, causing a reduction in Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas exploration and development activities and each of their ability to produce remaining reserves and resources. Certain development projects could become unprofitable as a result of a decline in price and could result in the Ithaca Energy Group and, following Completion, the Combined Group having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact on the Combined Group. Further, a reduction in oil and gas prices may lead to producing fields reaching cessation of production and entering into the decommissioning phase earlier than estimated.

The Ithaca Energy Group's and, following Completion, the Combined Group's revenues, operating results, profitability, future rate of growth and the carrying value of the Ithaca Energy Group's oil and gas assets depend heavily on the prices each of them receives for oil and gas sales. Oil and gas prices also affect capital investments and other items, including the value of oil and gas reserves. In addition, the Ithaca Energy Group and, following Completion, the Combined Group may face oil and gas property impairments if prices fall. No assurance can be given that oil or gas prices will remain at levels which enable the Ithaca Energy Group and, following Completion, the Combined Group to do business profitably or at levels that make it economically viable to produce from certain wells and any material decline in such prices could result in a reduction of the Ithaca Energy Group's and, following Completion, the Combined Group's net production volumes and revenue and a decrease in the valuation of the Ithaca Energy Group's and, following Completion, the Combined Group's appraisal, development and production properties.

The occurrence of any of the foregoing could have a material adverse impact on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition, results of operations or prospects.

2.3 **The levels, quality and production volumes of the Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas reserves and resources may be lower than estimated or expected**

The reserves and resources information set forth in this Prospectus represent estimates only and are based on reserve reports prepared by independent petroleum engineers. The standards utilised to prepare the reserves and resources information that has been extracted in this Prospectus are different from the standards of reporting adopted in the United States and other jurisdictions. Investors, therefore, should not assume that the data found in the reserves and resources information set forth in this Prospectus is directly comparable to similar information that has been prepared in accordance with the reserves and resources reporting standards of other jurisdictions or reported by other companies.

In general, estimates of economically recoverable oil and gas reserves and resources are based on a number of factors and assumptions made as at the date on which the reserves and resources estimates were determined, such as geological, geophysical and engineering estimates (which have inherent uncertainties), historical production from the properties or analogous reserves, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of recovery. Estimates of the quantity of economically recoverable oil and gas reserves and resources, rates of production and the timing of development expenditures depend upon several variables and assumptions, including the following:

2.3.1 production history compared with production from other comparable producing areas;

2.3.2 quality and quantity of available data;

2.3.3 interpretation of the available geological and geophysical data;

2.3.4 effects of regulations adopted by governmental agencies;

2.3.5 future percentages of sales;

2.3.6 expectations of future oil and gas prices;

2.3.7 local laws and regulations;

2.3.8 analogue production history compared with other comparable producing areas;

2.3.9 availability of third party products and services required to develop and produce discovered hydrocarbons;

2.3.10 capital investments;

2.3.11 effectiveness of the applied technologies and equipment;

2.3.12 future operating costs, tax on the extraction of commercial minerals, development costs and workover and remedial costs; and

2.3.13 the judgment of the persons preparing the estimate.

As all reserves estimates are subjective, each of the following items may differ materially from those assumed in estimating reserves:

2.3.14 the quantities and qualities that are ultimately recovered;

2.3.15 the timing of the recovery of oil and gas reserves;

2.3.16 the production and operating costs incurred;

2.3.17 the amount and timing of development expenditures;

2.3.18 future hydrocarbon sales prices; and

2.3.19 decommissioning costs and timing.

Many of the factors in respect of which assumptions are made when estimating reserves and resources are beyond the Ithaca Energy Group's and, following Completion, the Combined Group's control and therefore these estimates may prove to be incorrect over time. Evaluations of reserves necessarily involve multiple uncertainties. The accuracy of any reserves or resources evaluation depends on the quality of available information and oil and gas engineering and geological interpretation. Exploration drilling, interpretation, testing and production after the date of the estimates may require substantial upward or downward revisions in the Ithaca Energy Group's and, following Completion, the Combined Group's reserves and resources data. Moreover, different reserve engineers may make different estimates of reserves, resources and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates and the variances may be material.

If the assumptions upon which the estimates of the Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas reserves have been based prove to be incorrect or if the actual reserves or recoverable resources available to each of them are otherwise less than the current estimates or of lesser quality than expected, the Ithaca Energy Group and, following Completion, the Combined Group may be unable to recover and produce the estimated levels or quality of oil and other hydrocarbons set out in this Prospectus and this may materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

2.4 **The Ithaca Energy Group's and, following Completion, the Combined Group's development projects require substantial capital expenditures. The Ithaca Energy Group and, following Completion, the Combined Group may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in each of their oil and gas reserves**

The Ithaca Energy Group makes and, following Completion, the Combined Group expects to continue to make substantial capital expenditures in its business for the development, production and acquisition of oil and gas reserves. The Ithaca Energy Group anticipates that in order to continue to implement its stated strategy, it will need to make substantial capital investments for its operations, exploration, appraisal, development and/or production plans. In particular, the Ithaca Energy Group estimates that its planned capital expenditure, including in relation to the development of the Rosebank field and any development of the Cambo field, will amount to $4 billion net to the Ithaca Energy Group over the next 5 years assuming successful engagement with potential farm-in partners to secure a joint venture partnership which enables the progression of the Cambo field towards FID. Although the Combination improves the Ithaca Energy Group's access to capital due to the improvement in underlying leverage capacity due to additional assets, there is no guarantee that the Ithaca Energy Group will be able to secure further funding on favourable terms, or at all. No assurance can be given as to the availability of such additional financing at the relevant time or, if available, whether it would be on acceptable terms.

The Ithaca Energy Group and, following Completion, the Combined Group may suffer unexpected costs if a commercial partner withdraws from a development project. For example, commercial partners who currently have an interest in the Ithaca Energy Group's and, following Completion, the Combined Group's development projects may elect not to continue investing in such projects. In such circumstances, there is no guarantee that the Ithaca Energy Group and, following Completion, the Combined Group will be able to procure a replacement partner. In order to proceed with the development of the project, the Ithaca Energy Group and, following Completion, the Combined Group may be required to proceed on a sole risk basis or bear a greater proportion of the risks, and contribute all, or a greater proportion, of the requisite funding which may materially increase the capital expenditure required.

The Ithaca Energy Group and, following Completion, the Combined Group intend to finance the majority of its future capital expenditures with cash flow from operations and, if necessary, equity farm downs and current financing, including the RBL Facility Agreement and the 2026 Notes. Cash flows from operations and access to capital are subject to a number of variables which it does not control, including Ithaca Energy Group's and, following Completion, the Combined Group's:

2.4.1 proved reserves;

2.4.2 level of oil and gas it is able to produce from existing wells;

2.4.3 price at which their oil and gas are sold; and

2.4.4 ability to acquire, locate and produce new reserves.

If the Ithaca Energy Group's or, following Completion, the Combined Group's revenues or the borrowing base under the RBL Facility Agreement decrease as a result of lower oil or gas prices, operating difficulties, declines in reserves, the introduction of further fiscal changes in the UK, changes in legislation in the UK on its interpretation by the regulators and the courts (i.e. as a result of the Finch case) or for any other reason, the Combined Group may have limited ability to obtain the capital necessary to sustain its operations at current levels. The RBL Facility Agreement restricts the Ithaca Energy Group's ability to obtain certain new financing. If additional capital is needed, the Ithaca Energy Group and, following Completion, the Combined Group may not be able to obtain debt or equity financing. If cash generated by operations or cash available under the RBL Facility Agreement and the 2026 Notes is not sufficient to meet the Ithaca Energy Group's and, following Completion, the Combined Group's capital requirements, the failure to obtain additional financing could result in a curtailment of the Combined Group's operations relating to the development of its prospects, which in turn could lead to a decline in the Combined Group's oil and gas reserves, or if it is not possible to cancel or stop a project, becoming legally obliged to carry out the project contrary to desire or with negative economic

impact. Further, the Ithaca Energy Group and, following Completion, the Combined Group may fail to make required cash calls and breach licence obligations, which again could lead to adverse consequences in the longer term (being, a period outside of the 12 month period from the date of this Prospectus).

The Ithaca Energy Group's and, following Completion, the Combined Group's ability to sustain planned levels of capital expenditure may also be negatively impacted by the need to reduce costs and preserve capital and liquidity due to unforeseen macroeconomic, geopolitical and other events that are beyond each of their control.

2.5 **The Ithaca Energy Group and, following Completion, the Combined Group may not be able to sanction development projects, including the Cambo field and further phases of the Rosebank field, required to convert their resources into production and may face challenge, delays and / or cost overruns in executing sanctioned development projects**

The Ithaca Energy Group has development projects that are in various phases of development without current production, including the Rosebank field and the Cambo field in the UKCS. In particular, the Ithaca Energy Group's business strategy depends significantly on the successful development of the Rosebank field and the Cambo field. However, as at the date of this Prospectus, whilst the first phase of the Rosebank development has been sanctioned, the Ithaca Energy Group has not yet sanctioned any phases for the Cambo field. These development projects largely remain at a preliminary stage of development, with substantial cooperation still required from third parties, including joint venture partners or, in respect of non-operated developments, the operators and require, following sanction by the Ithaca Energy Group or the joint venture partners (if any), regulatory approvals, in particular in respect of the Cambo field, from the UK North Sea Transition Authority ("**NSTA**"). Following sanction of the first phase of the Rosebank field, the project has entered into execution phase with the Petrojarl Knarr FPSO (renamed Petrojarl Rosebank) undergoing extensive refurbishment and upgrade activity, including preparing the vessel to be electrification ready. Cambo has also been the focus of significant opposition by environmental groups who have petitioned the UK Government to not sanction development of the field. Notwithstanding this, Cambo licence milestones were recently extended from 31 March 2024 to 31 March 2026. Although the merger is expected to increase the financial capability of the Group to progress large scale projects, the merger could result in a delay to the Cambo contract award, affect the construction of an FPSO in the Cambo field, or present other execution complexities, each of which could result in delays to first oil on the project.

The process for obtaining the necessary regulatory approvals for such developments may be negatively impacted by public sentiment towards the hydrocarbon industry and, even if such regulatory approvals are obtained, they may be subject to judicial review proceedings or otherwise challenged by, amongst others, groups campaigning against fossil fuel extraction. For example, on 15 May 2020, Greenpeace Limited appealed to the Court of Session against the decisions of the Secretary of State to agree to the grant of consent for the Vorlich field development and of the decision of the NSTA to grant consent to BP Exploration Operating Company Limited (then operator of the Vorlich field) for the Vorlich field development. Greenpeace Limited sought an order quashing the decisions of the Secretary of State and the NSTA in respect of the Vorlich field development and their judicial costs. The appeal was unsuccessful. Following a hearing in September 2021, the Inner House of the Court of Session refused Greenpeace Limited's appeal on 7 October 2021. Greenpeace Limited sought permission to appeal the Inner House of the Court of Session's decision to the Supreme Court of the United Kingdom. Permission to appeal was refused by the Inner House of the Court of Session on 14 January 2022 and by the Supreme Court of the United Kingdom on 25 August 2022 (Greenpeace Limited having sought said permission directly). IEUK, as a partner in the Vorlich field, was an interested party in relation to the Court of Session proceedings. As permission to appeal has been refused, the appeal process comes to an end and the consents remain unaffected.

There have been further developments in relation to the Judicial Review of regulatory approvals. It is noted that in *R (on the application of Finch on behalf of the Weald Action Group) v Surrey County Council and others* [2024] UKSC 20, the UK Supreme Court upheld a judicial review challenge to an onshore extraction project consent on the basis that the Environmental Impact

Assessment produced as part of the consenting process did not account for 'downstream' emissions resulting from the project. The relevant project did not involve the Ithaca Energy Group or Eni UK Group and concerned different but related legislation than that applicable to offshore oil and gas extraction projects. However, the *Finch* authority is anticipated to be used in support of judicial review challenges to consents in the offshore oil and gas sector where said consent relies upon an Environmental Impact Assessment which has not accounted for the indirect emissions of a project. Further, insofar as the industry adjusts its approach to Environmental Impact Assessments in light of *Finch*, litigants may advance new judicial review arguments in reliance upon that revised approach.

Failure to sanction or execute development projects or successful challenges being raised in respect of field developments which had already been approved would mean that the Ithaca Energy Group and, following Completion, the Combined Group will be unable to realise the value of their resources by converting them into production. This could result in the Ithaca Energy Group and, following Completion, the Combined Group failing to replace reserves which could have a negative impact on reserve replacement ratio and materially adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations. See paragraph 2.22 (*If the Ithaca Energy Group and, following Completion, the Combined Group is unable to replace its reserves, each of their reserves, production and revenues will decline*) of this Part 1 (*Risk Factors*). Development projects may also be subject to delays or cost overruns (including as a result of factors outside of the Ithaca Energy Group's and, following Completion, the Combined Group's control, such as those relating to increases in the cost of transport, fuel, diesel and emissions allowances) that could result in them being less profitable than forecast, generating cash later than expected or requiring additional expenditure. In the case of projects that are expected to result in significant production, delays in completing the project could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, operating results, financial condition or prospects.

2.6 **The Ithaca Energy Group and, following Completion, the Combined Group may be affected by the general global economic and financial market situation**

The Ithaca Energy Group and, following Completion, the Combined Group may be affected by the general state of the economy and business conditions, including but not limited to, the occurrence of recessions and inflation, unstable or adverse credit markets, fluctuations in operating expenses, technical problems, work stoppages or other labour difficulties, property or casualty losses which are not adequately covered by insurance, changes in governmental regulations (such as increased taxation such as the Energy Profits Levy or the introduction of new regulations) increasing operating costs and capital expenditure, which may materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, operating results, cash flow and financial conditions.

In May 2024, the OECD projected GDP in the United Kingdom to increase by 1 per cent. in 2025, with GDP growth remaining "**sluggish**" at 0.4 per cent. in 2024. Following a headline inflation rate of an average of 7.2 per cent. over 2023, the OECD projected inflation was to slow to 2.9 per cent. in 2024. The OECD has also projected that monetary easing will sustain a pick-up in private expenditure, including an increase in household investment as mortgage volumes start recovering. However, price inflation and fiscal drag will continue to impede consumer spending, with policy uncertainty impeding business investment.

Higher oil and gas prices may lead to greater momentum behind the deployment of clean energy technologies which could lead to significant downside risks. Clean energy investments boosted by policy support such as the US Inflation Reduction Act and new global initiatives may accelerate investment in clean energy and divert investment away from oil and gas companies. Higher than expected goods and energy prices may also weigh on consumption and further reduce growth, as well as place increased pressure on the Company's expenditures, especially with respect to the cost of transport, fuel, diesel and emission allowances. The weak global or regional economic conditions may negatively impact the Ithaca Energy Group's, and, following Completion, the Combined Group's business in ways that each of them cannot predict.

Global financial markets and economic conditions have been severely disrupted and volatile in recent years and remain subject to significant vulnerabilities, such as the deterioration of fiscal

balances and the rapid accumulation of public debt, continued deleveraging in the banking sector and a limited supply of credit. Credit markets as well as the equity and debt capital markets were exceedingly distressed during 2008 and 2009 and have been volatile since that time. Additionally, any substantial and extended decline in the price of oil or natural gas could have an adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's borrowing capacity, its ability to obtain additional capital, and its revenues, profitability and cash flows. These issues, along with the re-pricing of credit risk and the difficulties currently experienced by financial institutions, the global political pressures towards energy transition and the consequential reduction in the availability of finance for fossil fuel projects due to fewer banks lending to the sector have made it, and will likely continue to make it, difficult to obtain financing. As a result of the disruptions in the credit markets and higher capital requirements, many lenders have increased margins on lending rates, enacted tighter lending standards, required more restrictive terms (including higher collateral ratios for advances, shorter maturities and smaller loan amounts), or have refused to refinance existing debt at all. See paragraph 2.3 (*The levels, quality and production volumes of the Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas reserves and resources may be lower than estimated or expected*) of this Part 1 (*Risk Factors*).

Additional tightening of capital requirements, and the resulting policies adopted by lenders, could further reduce lending activities. The Ithaca Energy Group and, following Completion, the Combined Group may experience difficulties obtaining financing commitments or be unable to fully draw on the capacity under committed loans it arranges in the future if its lenders are unwilling to extend financing to the Ithaca Energy Group and, following Completion, the Combined Group or are unable to meet their funding obligations due to their own liquidity, capital or solvency issues. The Ithaca Energy Group and, following Completion, the Combined Group cannot be certain that financing will be available on acceptable terms or at all. If financing is not available when needed, or is available only on unfavourable terms, the Ithaca Energy Group and, following Completion, the Combined Group may face difficulties in meeting its future longer-term obligations.

2.7 **The effects of climate change, abatement legislation, changes to carbon pricing systems and political and societal perception of the production and use of fossil fuels may have a material adverse effect on the hydrocarbon industry**

The consequences of the effects of global climate change, and the continued political and societal attention afforded to mitigating the effects of climate change, may generate:

2.7.1 longer term reduction in the demand for hydrocarbon products due to the pace of commercial deployment of alternative energy technologies;

2.7.2 longer term reduction in the demand for hydrocarbon products due to shifts in consumer preference for lower greenhouse gas emission products;

2.7.3 longer term disruption to the Ithaca Energy Group's and, following Completion, the Combined Group's projects and operations as a result of changing weather patterns and more frequent extreme weather events; and

2.7.4 litigation and challenge by climate activists or others seeking to prevent, constrain or delay the extraction of hydrocarbon products,

any of which may have a material adverse effect on the hydrocarbon industry and on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations.

Continued political attention to the role of human activity in climate change and potential mitigation through regulation could have a material impact on the hydrocarbon industry and on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations.

International agreements, national and regional legislation, and regulatory measures to limit greenhouse gas emissions are currently in various stages of discussion or implementation. In the United Kingdom, where a significant proportion of the hydrocarbons produced by the Ithaca Energy Group and, following Completion, the Combined Group are sold and consumed, the UK Parliament passed legislation in June 2019 enshrining in law a target for at least a 100 per cent.

reduction in greenhouse gas emissions (compared to 1990 levels) in the United Kingdom by 2050 (also known as a "**net zero target**") and in November 2020 the UK Government announced a ban on sales of new petrol and diesel powered cars and vans from 2030 (which, although delayed to 2035, is likely to be brought forward again to 2030 by the newly elected Labour government). It is anticipated that the governments of other major economies may introduce similar long-term emissions reduction targets.

Such legislation or regulatory initiatives could have a material adverse effect by increasing the costs associated with complying with climate change related operational regulations and disclosure requirements and/or diminishing the demand for oil and gas, thereby increasing the Ithaca Energy Group's and, following Completion, the Combined Group's or industry's cost structure or causing disruption to operations by regulators, and in turn discouraging institutional investment in the industry, which may affect investor demand for securities in companies like the Company. The level of expenditure required to comply with these laws and regulations is difficult to accurately predict and will vary depending on, amongst other things, the laws enacted by particular countries. Significant liability could be imposed on the Ithaca Energy Group and, following Completion, the Combined Group in the event of environmental damage caused by previous owners of properties purchased or used by each of them or on account of any breaches of environmental laws or regulations. Global efforts to respond to the challenges of climate change may have an impact on the value of the price of oil and gas moving forward, as countries increasingly shift toward alternative energy sources, which may in turn impact the viability of the Ithaca Energy Group's and, following Completion, the Combined Group's producing, development and exploration projects.

As part of the United Kingdom's commitment to the Paris Agreement, the Ithaca Energy Group continually develops and, following Completion, the Combined Group will continue to develop its strategy to move towards the target of reducing gross operated emissions by 25 per cent. by 2025 as well as planning to take the Ithaca Energy Group to net zero ("**Net Zero Plan**") based on the Ithaca Energy Group's equity interest in all of its fields. The Ithaca Energy Group's plans to reduce its emissions are in part reliant on electrification initiatives in relation to its assets, including for example the Cambo field in the West of Shetland area of the UKCS. There is no existing infrastructure in the West of Shetland area to enable such electrification and the Ithaca Energy Group is not able to guarantee that electrification of any of its assets will be achieved. In addition, electrification of existing assets presents challenges relating to space and weight capacity for new equipment, the scale and extent of re-wiring work and the integration of new equipment, as well as costs associated with such transition. Failure to achieve the Ithaca Energy Group's and, following Completion, the Combined Group's Net Zero Plan could impact its reputation and may also impact the willingness of the NSTA to extend or grant the Ithaca Energy Group and, following Completion, the Combined Group production or exploration licences or sanction developments which could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

The integration of the Eni UK Group's portfolio of assets into the Combined Group's business will require careful evaluation of the technical emission reduction options and the review and update of the Ithaca Energy Group's Emissions Reduction Plan as well as the formulation of a new greenhouse gas ("**GHG**") emissions strategy that will seek to align the existing net zero ambition of Ithaca Energy and that of the Combined Group post Completion. This process will commence following Completion and will rely in part on the successful integration of the acquired businesses, operating assets, organisational structures and processes, controls and systems of the Eni UK Group's operations which may prove more difficult, be more expensive or take longer than anticipated.

The formulation of a new GHG emissions strategy aimed at fulfilling the Combined Group's net zero ambition may lead to increased complexity and increased workloads which in turn could have an adverse impact on the timing, implementation and ultimate success of the Combined Group's net zero strategy. In addition, the Combined Group may require higher than anticipated operating, administration and other costs than currently envisaged in order to meet the Combined Group's net zero ambition which could in turn adversely affect the Combined Group's business, prospects, financial condition and results of operations and may result in the need for executives of the Combined Group to devote more of their time and focus on fulfilling the

Combined Group's net zero ambition within the timeframe currently envisaged, which may have an adverse impact on other aspects of the business. A failure to successfully implement Ithaca Energy's and, following Completion, the Combined Group's Net Zero Plan or meet its emission targets, including with respect to potential non-operated emissions reporting, and ultimately its long-term net zero ambitions or any change to the foregoing could adversely affect Ithaca Energy's and, following Completion, the Combined Group's reputation with its shareholders, potential investors, the investment community or other key stakeholders, who are increasingly focused on environment, social and governance matters and many of whom now expect climate change commitments. Any impact to how the investment community view the Ithaca Energy Group's and, following Completion, the Combined Group's business could, in turn, have an impact on the ability to attract future investment and thus have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations, and in turn negatively impact its share price and/or lead to increased or unexpected costs.

The Ithaca Energy Group currently participates in the United Kingdom's Emissions Trading System, which replaced the European Union's Emissions Trading System on 1 January 2021 and provides a framework for the trade and transfer between installations of the right to emit greenhouse gases. The four governments of the United Kingdom have established the scheme to increase the climate ambition of the United Kingdom's carbon pricing policy, while protecting the competitiveness of UK business. Emissions trading schemes work on the 'cap and trade' principle, where a cap is set on the total amount of certain greenhouse gases that can be emitted by sectors covered by the scheme. This limits the total amount of carbon that can be emitted and decreases over time. Within this cap, participants receive free allowances and/or buy emissions allowances at auction or on the secondary market which they can trade with other participants as needed.

It is expected that, over time, the price of allowances under the United Kingdom's Emissions Trading System will rise and the number of free allowances allocated is likely to be reduced. This could leave the Ithaca Energy Group and, following Completion, the Combined Group and others in the industry exposed to higher costs for participating in and complying with the United Kingdom's Emissions Trading System. In addition, the cost of mitigation (i.e., reducing, avoiding or capturing emissions) could also be significant and/or some emissions may not be capable of being reduced, avoided or captured, thereby requiring to be accounted for via the purchase of allowances. As such, there could be a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

The Paris Agreement sets a goal of limiting the increase in global average temperatures. Different views and interpretations exist as to its feasibility and implementation, as well as its materiality and impact on oil and gas or the wider energy industry. As a result of this, or separately, the Ithaca Energy Group and, following Completion, the Combined Group may be subject to activism from groups campaigning against fossil fuel extraction, which could affect the Ithaca Energy Group's and, following Completion, the Combined Group's reputation, negatively impact the process to obtain regulatory approval of field development plans in respect of oil field interests held by each of them (including, without limitation, Cambo), dissuade investors from investing in the Ithaca Energy Group's and, following Completion, the Combined Group's business, persuade Shareholders to sell their holdings, dissuade contractors from working with each of them, disrupt the Ithaca Energy Group's and, following Completion, the Combined Group's campaigns or programmes, induce employees and/or directors to cease working or acting for each of them or otherwise negatively impact the Ithaca Energy Group's and, following Completion, the Combined Group's business. Further, non-governmental organisations and shareholder activists are increasing the number of climate change litigations against corporate entitles both in the extractive industries and in support sectors, such as banks and financial institutions. Such activities seek new arguments and raise new challenges for such industries, and it is difficult to predict what litigation might arise in the future or the prospects of success without knowing the terms of the arguments advanced. One of the most high-profile cases recently was Millieudefensie v Royal Dutch Shell in the Netherlands. The case resulted in the Court ordering Shell to reduce its global carbon dioxide emissions by 45 per cent. by 2030. The case is under appeal. In the UK courts, ClientEarth brought an ultimately unsuccessful claim against Shell, alleging a breach of duties under section 172 and 174 of the Companies Act

resulting from a failure to adopt and implement a climate strategy that aligns with the 2015 Paris Agreement. In addition, on 26 July 2022, Greenpeace Limited launched a judicial review of the UK Government's approval of the field development plan for Jackdaw field in the UKCS, operated by Shell. It is expected that such litigations will continue in the future, and that there may be an increase in climate-related litigation and challenges. In examples related to the Ithaca Energy Group, in June 2019, Greenpeace Limited disrupted the delivery of the Transocean-owned drilling rig, Paul B. Loyd Jr, to the Vorlich field, delaying its delivery by approximately nine days. The rig was leased by Transocean to BP Exploration Operating Company Limited, as then operator, to conduct drilling at the Vorlich field, in which the Ithaca Energy Group then had a 34 per cent. working interest. In addition, in August 2021, Greenpeace Limited sought to disrupt the Siem Day vessel which was preparing construction equipment for the Cambo field. Further, on 8 February 2023 ClientEarth brought a claim against the FCA in relation to the approval of the Ithaca Energy IPO prospectus. See paragraph 2.30 (*The Ithaca Energy Group's and, following Completion, the Combined Group's operations are subject to the risk of litigation*) and paragraph 2.5 (*The Ithaca Energy Group and, following Completion, the Combined Group may not be able to sanction development projects, including the Cambo field and further phases of the Rosebank field, required to convert their resources into production and may face challenge, delays and / or cost overruns in executing sanctioned development projects*).

2.8 **The Ithaca Energy Group's and, following Completion, the Combined Group's, production will be entirely concentrated in UKCS offshore fields, making the Combined Group vulnerable to risks associated with having all of its production in one region, such as the effect of fiscal and regulatory factors, regional supply and demand factors, operational cluster concentration and adverse weather conditions**

The Ithaca Energy Group's entire production in the year ended 31 December 2023 and the six months ended 30 June 2024 has come from offshore fields within the UKCS. From 1 January 2023 to 31 December 2023 and 1 January 2024 to 30 June 2024, the Ithaca Energy Group's net average daily production was 70,239 BOEPD, and 53,046 BOEPD respectively, from its 28 producing fields located primarily in the Central North Sea and West of Shetland areas of the UKCS.

As the Ithaca Energy Group's and, following Completion, the Combined Group's production is located solely in the United Kingdom, significant changes to governmental regulation could adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business. Most significantly, on 14 July 2022, the Energy Profits Act was enacted to introduce the Energy Profits Levy, a new 25 per cent. surcharge on profits made by companies in the oil and gas sector as a result of rises in commodity prices (the rate of which has since been increased to 35% and is expected to be increased to 38% on and from 1 November 2024), in addition to the existing 30 per cent. Ring Fence Corporation Tax and 10 per cent. Supplementary Charge, together with an enhanced investment allowance to incentivise new investment in the UKCS. See paragraph 2.1 (*The Ithaca Energy Group and, following Completion, the Combined Group may be adversely affected by changes to tax legislation or its interpretation or increases in effective tax rates (including the Energy Profits Levy) or changes to the level or availability of capital relief in the tax jurisdictions in which the Ithaca Energy Group and, following Completion, the Combined Group does business*) of this Part 1 (*Risk Factors*). Further significant changes to the governmental regulation of oil and gas production could still occur as a result of the United Kingdom's withdrawal from the European Union in 2020 (the longer-term nature and extent of which remain unknown at this stage). In addition, a substantial number of the Ithaca Energy Group's and, following Completion, the Combined Group's assets are located in what might be considered to be the territorial waters of any future Scottish state. Scotland held a referendum on 18 September 2014 to determine whether it should remain a part of the United Kingdom or become an independent state. While Scotland voted to remain part of the United Kingdom at that time, there is no guarantee there may not be further referendum in the future. Should Scotland become an independent state, there may be, among other things, changes in rules and regulations that could result in increased costs for the Ithaca Energy Group's and, following Completion the Combined Group's production or changes in each of their operating standards. See also paragraph 2.9 (*The Ithaca Energy Group and, following Completion, the Combined Group must comply with licensing and other regulatory requirements in the United Kingdom, which may become more challenging following any amendments or reform*) below.

As a result of the Ithaca Energy Group's and, following Completion, the Combined Group's concentration in the UKCS, the Ithaca Energy Group and, following Completion, the Combined Group may be disproportionately exposed to the effect of regional supply and demand factors, delays or interruptions of production from wells in this area caused by processing or transportation capacity constraints, access restrictions, governmental regulation, availability of equipment, equipment failure, facilities, personnel or services market limitations, terrorist attacks, sabotage or other acts of war, weather events or interruption of the processing or transportation of oil.

Mechanical problems, accidents, oil and gas leaks or other events at any of the Ithaca Energy Group's and, following Completion, the Combined Group's installations, FPSOs or the related pipelines or subsea infrastructure or third-party operated-infrastructure on which each of them relies, including with respect to export routes, may cause a widespread, unexpected production shut-down of the Ithaca Energy Group's and, following Completion, the Combined Group's operations in the UKCS. Production from multiple fields in the Ithaca Energy Group's and, following Completion, the Combined Group's portfolio is co-dependent on the same infrastructure, which magnifies the impact of any unexpected shutdowns at the Ithaca Energy Group's and, following Completion, the Combined Group's infrastructure. For instance, production from the GSA Portfolio is exported from the FPF-1 and, along with production from the Jade field, the Erskine field and the Seagull field, is transported via the Central Area Transmission System ("**CATS**"). Crude oil from the Captain field, Mariner field and Schiehallion field is exported from the FPSOs / FPU via shuttle tankers. Related equipment such as tanker export hoses, hose recovery winches and green line telemetry systems are at a significant risk of failure. Gas from the Captain field is exported via subsea pipelines to the Frigg UK gas transportation system and then on the St Fergus Terminal and gas from the Schiehallion field is exported through WOSPS. Production from the Erskine field is exported via CATS together with the Forties Pipeline System ("**FPS**") and liquids from the Seagull field are also transported through FPS. Production from the Greater Britannia Area is exported via a dedicated pipeline to the Scottish Area Gas Evacuation ("**SAGE**") terminal at St Fergus (gas) and through the FPS (oil) and production from the Elgin-Franklin fields is exported via the Shearwater Elgin Area Line pipeline ("**SEAL**") (gas) and FPS (oil). Any unplanned production shutdown of the Ithaca Energy Group's and, following Completion, the Combined Group's facilities or those third-party facilities on which production is reliant could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations as well as the ability to produce or export oil or gas from connected fields.

The UKCS is prone to difficult weather conditions that may in some cases prevent the Ithaca Energy Group and, following Completion, the Combined Group from continuously operating offshore installations and transporting supplies, personnel and fuel to its facilities, each of which can cause production shutdowns or slowdowns. Unusually difficult weather conditions may lead to a heightened risk of floating facilities detaching from their moorings, and difficulties in supplying these facilities with fuel. For example, during the winter of 2018, sub-zero temperatures and snowfall across Europe caused UK gas outages at British sites supplying gas from the North Sea, including the Ithaca Energy Group's Stella field. If mechanical problems, storms or other events curtail production or cause damage to any facilities, it may have unpredictable and materially adverse impacts on the Ithaca Energy Group's and, following Completion, the Combined Group's results of operations and financial condition.

2.9 **The Ithaca Energy Group and, following Completion, the Combined Group must comply with licensing and other regulatory requirements in the United Kingdom, which may become more challenging following any amendments or reform**

The Ithaca Energy Group's current operations are, and the Combined Group's future operations will be, subject to licences, approvals, authorisations, consents and permits from governmental authorities for exploration, development, construction, operation, production, marketing, pricing, transportation and storage of oil and other hydrocarbons, taxation and environmental and health and safety matters. Relevant legislation currently provides that fines may be imposed and a licence may be suspended or terminated if a licence holder, or party to a related agreement, fails to comply with its obligations under such licence or agreement, or fails to make timely payments of levies and taxes for the licensed activity, provide the required geological information or meet other reporting requirements. It may from time to time be difficult to ascertain whether the Ithaca

Energy Group and, following Completion, the Combined Group has complied with obligations under licences as the extent of such obligations may be unclear or ambiguous and regulatory authorities may not be forthcoming with confirmatory statements that work obligations have been fulfilled, which can lead to further operational uncertainty. In addition, the Ithaca Energy Group and its commercial partners, as applicable, have obligations to develop the fields in accordance with specific requirements under certain licences and related agreements, field development plans, laws and regulations. If the Ithaca Energy Group and, following Completion, the Combined Group or its commercial partners, as applicable, were to fail to satisfy such obligations with respect to a specific field, the licence or related agreements for that field may be suspended, revoked or terminated.

UK authorities are typically authorised to, and do from time to time, inspect in order to verify compliance by the Ithaca Energy Group or its commercial partners, as applicable, with relevant laws and the licences or the agreements pursuant to which each of them conducts its business. The views of the relevant government agencies regarding the development of the fields that the Ithaca Energy Group and, following Completion, the Combined Group or its commercial partners operate or the compliance with the terms of the licences pursuant to which the Ithaca Energy Group and, following Completion, the Combined Group conducts such operations may not coincide with each of their views, which might lead to disagreements that may not be resolved. The Ithaca Energy Group is also, and following Completion the Combined Group will be reliant on relevant government authorities in order to develop its fields. Should they have a wider area plan or different development strategy then each of them may be unable to develop its fields as it would otherwise intend to and may be forced to use alternative infrastructure or methods.

A small portion of the licences pursuant to which the Ithaca Energy Group conducts operations are solely exploration licences which have a limited life before they are obliged to seek to convert the licence to a production licence, extend the licence term or relinquish the licence area. If commercially viable hydrocarbons are discovered during the exploration licence term, the Ithaca Energy Group and following Completion the Combined Group, along with any applicable partners, would be required to apply for a production licence before commencing production. If there is compliance with the terms of the relevant licence, the Company would normally expect that a production licence would be issued; however, no assurance can be given that any necessary production licences will be granted by the NSTA.

The suspension, revocation or termination of any of the licences or related agreements pursuant to which the Ithaca Energy Group and, following Completion, the Combined Group conducts business could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations. In addition, failure to comply with the obligations under the licences or agreements pursuant to which the Ithaca Energy Group and, following Completion, the Combined Group conducts business may lead to fines, penalties, restrictions or revocations of licences and termination of related agreements, which could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

The Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas operations are principally subject to the laws and regulations of the United Kingdom, including those relating to health and safety and the production, pricing and marketing of oil. The grant, continuity and renewal of the necessary approvals, permits, licences and contracts, including the timing of obtaining such licences and the terms on which they are granted, are subject to the discretion of the relevant governmental and local authorities in the United Kingdom. From time to time the Ithaca Energy Group receives, and following Completion the Combined Group may continue to receive, notices and other correspondence from governmental and local authorities, such as the Health and Safety Executive, which each of them aims to resolve in a timely manner. For example, Ithaca Energy is in communication with the Health and Safety Executive in relation to the FPF-1 platform. The Health and Safety Executive undertook an inspection at the FPF-1 platform between 29-31 January 2024 and noted their concerns relating to the management of the ballast systems on the platform. Ithaca Energy has until November 2024 to resolve the issues and is working to respond to the improvement notice, providing regular reports to the Health and Safety Executive. The Health and Safety Executive also confirmed in January 2023 that an incident on the FPF-1 in December 2020 involving three employees travelling in a lift

becoming semi-submerged in sea water following the inadvertent partial filling of a lift shaft has been referred to the Procurator Fiscal and discussions remain ongoing in respect of this matter.

Nevertheless, because all of the Ithaca Energy Group's and, following Completion, the Combined Group's operations are concentrated in the UKCS, and a significant number in the central and northern North Sea and West of Shetland, all of which might be considered to be in Scottish territorial waters, it cannot be guaranteed that current UK laws and regulations regarding licensing and other matters will not change should Scotland become independent from the United Kingdom. There can be no guarantee that any changes in the regulatory regime as a result of Scottish independence would not result in increased costs to comply with new regulations or a change in the standards of the Ithaca Energy Group's and, following Completion, the Combined Group's operations.

Moreover, the Ithaca Energy Group is and following Completion the Combined Group will be subject to extensive government laws, rules and regulations, including, among others, laws governing prices, taxes, allowable production, waste disposal, pollution control and similar environmental laws, the export of oil and other hydrocarbons, and companies and many other aspects of the oil and gas business. The actions of present or future UK governments, or of governments of other countries in which the Ithaca Energy Group and, following Completion, the Combined Group may acquire assets in the future, may materially adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

Failure to comply with applicable laws or regulations, or if the Ithaca Energy Group and, following Completion, the Combined Group is unable to meet or is delayed in meeting applicable regulatory requirements and filings, may lead to civil, administrative or criminal penalties, including but not limited to fines, for example as a result of the delayed filing of statutory accounts or as a result of delayed tax returns of any member of each of them. The Ithaca Energy Group and, following Completion, the Combined Group could also be required to pay damages or civil judgments in respect of third party claims.

Any of these developments, alone or in combination, could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

Oil and gas activities in the United Kingdom where the Ithaca Energy Group and, following Completion, the Combined Group currently operates are subject to licences, regulations and approvals of governmental authorities. These include those relating to the exploration, development, operation, production, marketing, pricing, transportation and storage of oil and gas, taxation, environmental, and health and safety matters (including with regard to eventual decommissioning of production assets).

The Ithaca Energy Group and, following Completion, the Combined Group have limited control over, among other things: (i) whether or not necessary approvals or licences are granted or renewed or extended; (ii) the timing of obtaining (or renewing) such licences or approvals; (iii) the terms on which they are granted; or (iv) the tax regime to which the Ithaca Energy Group and, following Completion, the Combined Group or the relevant assets in which they have interests will be subject. As a result, the Ithaca Energy Group and, following Completion, the Combined Group may have limited control over the nature and timing of exploration and development of oil and gas fields in which they have or seek interests. The recent and any future change in government in the UK may result in a material adverse effect on the Ithaca Energy Group and, following Completion, the Combined Group in relation to any future application for grant, renewal or extension for licences or approvals. See paragraph 2.7 (*The effects of climate change, abatement legislation, changes to carbon pricing systems and political and societal perception of the production and use of fossil fuels may have a material adverse effect on the hydrocarbon industry*) of this Part 1 (*Risk Factors*).

There can also be no assurance that the Ithaca Energy Group and, following Completion, the Combined Group will not in the future incur decommissioning costs that are currently not anticipated, since OPRED could determine that it will no longer allow derogations to leave certain infrastructure 'in situ' in circumstances where it is anticipated it would currently.

It is possible that, in the future, the Ithaca Energy Group and, following Completion, the Combined Group may be unable or unwilling to comply with the terms or requirements of a licence in circumstances that entitle the NSTA to suspend or revoke the terms of such licence. Moreover, some of the exploration and production licences which are currently held by the Ithaca Energy Group may expire before the end of what they estimate to be the productive life of the licensed fields. There can be no assurance that renewals or extensions will be granted in relation to such licences. Any failure to receive such extensions or any premature termination, suspension or revocation of licences may have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's reserves, business, operating results, financial condition or prospects.

2.10 **The Ithaca Energy Group and, following Completion, the Combined Group could incur material costs to comply with, or as a result of liabilities under, health and safety and environmental regulations**

The Ithaca Energy Group operates in and, following Completion the Combined Group will operate in, an industry that is inherently hazardous and consequently subject to comprehensive regulation, including those governing discharges of pollutants to air and water, the management of produced water and wastes and the cleaning of contamination. Examples of the hazards present in exploration, development and production operations and decommissioning activity include blowouts, oil and other chemical spills, explosions, fires, catastrophic equipment damage or failure, natural disasters, uncontrollable flows of oil, gas or well fluids, severe weather conditions, terrorism, sabotage, pollution and other environmental risks. This is especially the case when drilling 'high pressure, high temperature' gas condensate fields (for example, the Elgin Franklin area fields). In addition, the facilities and transportation and processing facilities upon which offshore oil and gas production is dependent, are also subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, vessel collision and damage from natural catastrophes, severe storms or other severe weather or tidal conditions. Failure to adequately mitigate risks and maintain adequate systems and processes may result in loss of life, injury, or adverse impacts on health of employees, contractors and third parties or the environment. Such failure, whether inadvertent or otherwise, by the Ithaca Energy Group and, following Completion, the Combined Group to comply with applicable legal or regulatory requirements may give rise to significant liabilities and/or delays in permitting. Further, health, safety and environment laws and regulations may expose each of them to liability for the conduct of others or for acts that complied with all applicable health, safety and environment laws when they were performed. As a result, the Ithaca Energy Group and, following Completion, the Combined Group could incur material costs, including clean-up costs, civil and criminal fines and sanctions and third-party claims for personal injury, wrongful death and natural resource and property damages, as a result of violations of obligations under environmental, health and safety requirements.

The terms of licences or permissions necessary for the Ithaca Energy Group's and, following Completion, the Combined Group's operations may include more stringent environmental and/or health and safety requirements over time, particularly as the United Kingdom has now left the European Union. Since the Ithaca Energy Group's and, following Completion, the Combined Group's operations have the potential to impact air and water quality, biodiversity, ecosystems and human health, obtaining exploration, development or production licences and permits may become more difficult or may be delayed due to governmental, regional or local environmental consultation, scientific studies, approvals or other considerations or requirements. The Ithaca Energy Group incurs, and the Combined Group expects to continue to incur, capital and operating costs in an effort to comply with increasingly complex health and safety and environmental laws and regulations and to develop and implement robust health, safety, environment and assurance systems to enable it to ensure compliance with all applicable requirements as licensee and/or operator in respect of the Ithaca Energy Group's and, following Completion, the Combined Group's interests. Failure by the Ithaca Energy Group or, following Completion, the Combined Group to comply with applicable legal requirements or recognised international standards may give rise to significant liabilities.

New laws and regulations, the imposition of tougher requirements in licences, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and licences, or the discovery of previously unknown contamination may require further expenditures to, for example:

2.10.1 modify operations;

2.10.2 install pollution control equipment;

2.10.3 perform site clean ups;

2.10.4 curtail or cease certain operations; or

2.10.5 pay fees or fines or make other payments for pollution, discharges or other breaches of environmental requirements.

Although the costs of the measures taken to comply with environmental regulations have not had a material adverse effect on the Ithaca Energy Group's business, financial condition or results of operations to date, the costs of such measures and liabilities for any environmental damage caused by the Combined Group's operations in the future may increase. It may also be the case that such future measures place an unmanageable burden on the Ithaca Energy Group and, following Completion, the Combined Group due to the restrictions on personnel resources it faces. Such matters could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations. In addition, it is not possible to predict with certainty what future environmental regulations will be enacted or how current or future environmental regulations will be applied or enforced in the future. Environmental laws may result in a curtailment of production and a material increase in the cost of production, development or exploration activities.

Controls on the quantities of oil that can be discharged in process waters or via drainage systems in the course of offshore operations have been implemented in the United Kingdom by the OPPC. The OPPC was amended by the Offshore Petroleum Activities (Oil Pollution Prevention and Control) (Amendment) Regulations 2011 which, among other things, extends the scope of the OPPC to apply to all emissions of oil from pipelines used for offshore oil and gas activities and for gas storage and unloading activities. The OPPC requires operators to demonstrate that equipment and processes are "**Best Available Techniques**" ("**BAT**"). Therefore the Ithaca Energy Group and, following Completion, the Combined Group may incur material expenditure to comply with the OPPC if they are required to modify their operations, specifically with regard to the FPF-1 and the Captain FPSO. The PPC have been implemented in the United Kingdom and apply to any installation with an aggregate thermal rating of greater than 50 megawatts (thermal input) and therefore apply to the FPF-1 and the Captain FPSO. Applications for these PPC permits normally contain an energy efficiency survey. Energy efficiency surveys that the Ithaca Energy Group has conducted as part of the PPC application process have identified potential energy efficiency measures and other upgrades to the installations that may be implemented by the Ithaca Energy Group, which have been built into the assets' life of field opportunity registers maintained by the Ithaca Energy Group, for future investment opportunities for improved performance. As with the OPPC, in addition to commitments to improve energy efficiency, the PPC requires operators to demonstrate that equipment and processes are BAT. The costs associated with the PPC permit compliance and other measures to be undertaken are material for the Ithaca Energy Group.

Should the Ithaca Energy Group and, following Completion, the Combined Group be unable to pay such costs of compliance, its business, prospects, financial condition and results of operations may be materially adversely affected.

2.11 **The Ithaca Energy Group's and, following Completion, the Combined Group's website and internal systems may be subject to intentional or unintentional disruption, and each of their confidential information may be misappropriated, stolen or misused, which could adversely impact the Ithaca Energy Group's and, following Completion, the Combined Group's reputation and future sales**

The Ithaca Energy Group and, following Completion, the Combined Group may face attempted cyber-attacks designed to penetrate each of their network security or the security of their internal systems, misappropriate proprietary information and/or cause interruptions to services, and the Ithaca Energy Group and, following Completion, the Combined Group expects to continue to face similar threats in the future. This is a constantly evolving and increasing risk given the Ithaca Energy Group's increased profile and heightened media attention on oil and gas companies. While the Ithaca Energy Group and, following Completion, the Combined Group has

successfully prevented attacks faced to date from being successful, the Ithaca Energy Group and, following Completion, the Combined Group cannot guarantee that it will be able to do so in the future. Such future attacks could include hackers obtaining access to their systems, the introduction of malicious computer code or denial-of-service attacks. Following in-person protests at the Aberdeen and London office of Ithaca Energy, the Ithaca Energy workforce has been asked to remain vigilant for cyber and phishing attacks given the increased profile of Ithaca Energy and increased media attention.

Upgrades to incorporate new software and digital solutions are necessary to keep pace with technological change and remain competitive, but they also expose the Ithaca Energy Group and, following Completion, the Combined Group to the risk of cyber-attacks and system hacks. Whilst the Ithaca Energy Group has incurred expenses to comply with mandatory privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations relating to the collection, use and security of personal data, no assurance can be given by the Ithaca Energy Group or, following Completion, the Combined Group that it will be able to prevent, detect and respond adequately to such attacks on its systems and information. If an attempted, actual or perceived breach of the network security occurs, it could adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business or reputation, and may expose each of them to the loss of information, litigation and possible monetary liability. Such a security breach could divert the attention of the Ithaca Energy Group's and, following Completion, the Combined Group's technical and management personnel. An actual security breach could also impair each of their ability to operate its business and provide products and services to its customers. Malicious attacks, including cyber-attacks, may damage the Ithaca Energy Group's and, following Completion, the Combined Group's assets, prevent production at its producing assets and otherwise significantly affect corporate activities and, as a consequence, have a material adverse impact on the Ithaca Energy Group's and, following Completion, the Combined Group's business, results of operations and financial condition. Additionally, from time to time, the Ithaca Energy Group and, following Completion, the Combined Group may implement new or upgraded IT systems. The implementation of new IT systems could distract management from other critical business operations. Issues may be experienced during the implementation of new IT systems, either within a business or businesses or across Ithaca Energy or the Combined Group, which may potentially lead to increased costs resulting from errors in, for example, the planning of projects. The failure to properly implement new IT systems may also impact the ability of the Ithaca Energy Group or, following Completion, the Combined Group to properly report on their financial performance or comply with their other regulatory requirements. Any of the foregoing could have a material adverse impact on the business, prospects, financial condition and/or results of operations of Ithaca Energy and, following Completion, the Combined Group.

In addition, confidential information that the Ithaca Energy Group and, following Completion, the Combined Group maintains may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of the Ithaca Energy Group's and, following Completion, the Combined Group's information could result in each of them, among other things, being in breach of certain data protection requirements and related legislation. The Company expects that the Combined Group will need to continue closely monitoring the accessibility and use of confidential information in the Combined Group's business, educate its employees and third-party contractors through the strategic cyber crisis plan implemented by Ithaca Energy in January 2024 about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce its policies and deter future misuse. A failure to adequately manage this risk could result in business or operational interruption, impact the confidentiality, integrity, availability and regulatory compliance of company information, including important intellectual property and violation of confidentiality agreements, and potentially lead to heightened safety or environmental risk. Such outcomes may lead to regulatory fines, impact business performance and damage the Ithaca Energy Group's and, following Completion, the Combined Group's reputation. Any of the foregoing could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations.

2.12 **The Ithaca Energy Group and, following Completion, the Combined Group faces inherent uncertainty as to the success of highly capital-intensive appraisal and development activities, in particular, in connection with the development and operation of the Rosebank fields and the Cambo fields**

The Ithaca Energy Group and, following Completion, the Combined Group is dependent on finding, acquiring, developing and producing oil and gas reserves that are economically recoverable, the success of which is subject to significant uncertainty. Oil and gas exploration and production activities are capital intensive and subject to financing limitations and inherent uncertainty in their outcome. There can be no certainty that further commercial quantities of oil and gas will be discovered or acquired by the Ithaca Energy Group and, following Completion, the Combined Group. The Ithaca Energy Group's and, following Completion, the Combined Group's existing and future oil and gas appraisal and exploration projects may therefore involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs.

Even if the Ithaca Energy Group and, following Completion, the Combined Group is able to discover or acquire commercial quantities of oil and gas in the future, there can be no assurance that these will be commercially developed. Few prospects that are explored are ultimately developed into producing oil and gas fields. Development activities may be subjected to unexpected problems and delays and incur significant costs, which can differ significantly from estimates, with no guarantee that such expenditure will result in the recovery of oil and gas in sufficient quantities to justify the Ithaca Energy Group's and, following Completion, the Combined Group's investments. The Ithaca Energy Group and, following Completion, the Combined Group may be required to curtail, delay or cancel any development operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, breaches of security, title problems, adverse weather conditions, compliance with governmental requirements or failure to comply with work commitments under any UKCS licence, labour disputes and shortages or delays in the availability of drilling rigs, ancillary support vessels and the delivery of equipment.

Appraisal and development activities involving the drilling of wells across a field may be unpredictable and may not result in the outcome planned, targeted or predicted, as only by extensive testing can the properties of an entire field be more fully understood. The Ithaca Energy Group and, following Completion, the Combined Group may also be required to curtail, delay or cancel any drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, limited access to equipment, breaches of security, adverse weather conditions, compliance with governmental requirements and shortages or delays in the availability of drilling rigs and the delivery of equipment or other factors which may result in drilling operations becoming uneconomic. In addition, commercial partners may not meet their funding obligations, resulting in the curtailing, delay or termination of drilling activities. See paragraph 2.25 (*Some of the Ithaca Energy Group's and, following Completion, the Combined Group's producing fields are operated by third parties, and most of the operations conducted by each of them are with commercial partners, which may result in additional costs or increase the risk of delays or the suspension or termination of the licences or the agreements that govern the Ithaca Energy Group's and, following Completion, the Combined Group's assets and exposes each of them to the financial capability of these partners*) of this Part 1 (*Risk Factors*).

In addition, much of the Ithaca Energy Group's and, following Completion, the Combined Group's success is dependent on it bringing new developments of oil and gas fields to production on budget and on schedule. Any such curtailment, delay or cancellation could delay production or prevent production from taking place, which reduces cash flows and can lead to impairment charges.

Completion of the Ithaca Energy Group's and, following Completion, the Combined Group's development plans does not assure a profit on the investment or recovery of drilling, completion and operating costs and drilling hazards and environmental damage can further increase the cost of operations to be recovered. In addition, various field operating conditions may also adversely affect production from successful wells including delays in obtaining governmental approvals, permits, licences, authorisations or consents, shut ins of connected wells, insufficient or uneconomic storage or transportation capacity or other geological and mechanical conditions.

For example, the Ithaca Energy Group's business strategy depends on its ability to successfully finance and develop the Rosebank field and the Cambo field in line with the Ithaca Energy Group's expectations. Rosebank and Cambo are demanding multi-phase developments and their successful development is dependent upon, among other factors, substantial cooperation from third parties such as, in the case of Cambo, the future joint venture partners the Company is seeking (including, in respect of Cambo, at the time of sanctioning the field development and then in respect of its execution), receipt of regulatory approvals which has been the subject of focus and challenge from activist groups campaigning against fossil fuel extraction (including, in respect of Cambo, approval of the field development from the NSTA), the ability to manage any cost inflation in the supply chain (including with respect to the cost of transport, fuel, diesel and emissions allowances) and to manage each development's capital expenditure spend in line with budget. Following the successful extension of the Cambo licence milestones to 31 March 2026, the Ithaca Energy Group is engaging with potential farm-in partners to secure an aligned joint venture partnership that would enable the future progression of Cambo towards FID. There can be no guarantee that the Rosebank or Cambo developments will result in the estimated oil and gas production being achieved in line with the Ithaca Energy Group's expectations, or that the Rosebank field or the Cambo field will be brought to production on budget and on schedule, which could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition or results of operations. Rosebank is also a demanding and multi-phase development which requires significant levels of funding ($0.7bn estimated Phase I Net Capex Spend) and technical expertise. Following the FID taken to progress Rosebank to Phase I in September 2023, any material delay or if the project materially exceeds cost and schedule estimates this could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's growth ambitions, future business and revenue, operating results, financial condition and cash flow.

A proportion of the Ithaca Energy Group's and, following Completion, the Combined Group's drilling and development activities are dependent on each of them continuing to have access to financing on commercially acceptable terms such that the activities are commercially viable for the Ithaca Energy Group and, following Completion, the Combined Group to progress. See paragraph 2.19 (*Much of the Ithaca Energy Group's and, following Completion, the Combined Group's future growth depends on the successful drilling and other development activities of certain fields in the Ithaca Energy Group's and, following Completion, the Combined Group's portfolio, including the polymer enhanced oil recovery programme in the Captain field area*) of this Part 1 (*Risk Factors*) below.

There can be no assurance that the occurrence of any of the foregoing would not have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's ability to develop or commercialise the relevant field or more generally on each of their business, prospects, financial condition or results of operations.

2.13 **The Ithaca Energy Group and, following Completion, the Combined Group relies on third party infrastructure that each of them does not control, a significant proportion of which has been in operation for a number of years and requires maintenance and repair to avoid disrupting the Ithaca Energy Group's and, following Completion, the Combined Group's operations**

Almost all of the Ithaca Energy Group's current production travels through third-party owned and controlled infrastructure at some point before title passes to the customer. For instance, crude oil from the Captain field, Alba field, Mariner field and Schiehallion field is exported from the FPSOs / FPU via shuttle tankers. Gas from the Captain field is exported via subsea pipelines to the Frigg UK gas transportation system and then on the St Fergus Terminal. Production from the GSA Portfolio fields is exported from the FPF-1 and is transported, along with production from the Jade field, via CATS and the TGLPT together with the Norpipe oil pipeline, and production from the Erskine field, the Seagull field and MonArb fields are exported via CATS (gas) together with the FPS (oil). Production from the Greater Britannia Area is exported via a dedicated pipeline to the SAGE terminal at St Fergus (gas) and through the FPS (oil) and Elgin-Franklin field production is exported via SEAL (gas) and FPS (oil). Cygnus production is processed at the third-party owned Bacton Terminal and Seagull production is transported via the third-party owned ETAP CPF. If any of these terminals, systems or FPSOs (or any infrastructure connecting

to the respective terminal, system or FPSO) experiences mechanical problems, an explosion, adverse weather conditions, a terrorist attack, labour dispute or any other event that causes an interruption in operations or a shut-down, the Ithaca Energy Group's and, following Completion, the Combined Group's ability to transport its oil or gas could be severely affected. The Ithaca Energy Group and, following Completion, the Combined Group would not be able to control any response to such an incident and may not be able to find alternative means to transport oil or gas. Any decrease in the Ithaca Energy Group's and, following Completion, the Combined Group's ability to transport its oil or gas through third party infrastructure could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations.

A significant proportion of this infrastructure has been in operation for a number of years. For example, the FPS was opened in 1975 and has been extensively used. Roughly 40 per cent. of the United Kingdom's oil and gas liquids, and 16 per cent. of the Ithaca Energy Group's production, is transported through it. The FPS requires frequent maintenance and repair to maintain efficiency and may need to be shut down to stop oil and gas leaks. The Ithaca Energy Group and Eni UK Group is also exposed to similar maintenance and repair risks on CATS, a gas transportation and processing system constructed in 1993 and serving more than 30 UK fields, including seven of the Ithaca Energy Group's fields (Stella, Harrier, Vorlich, Abigail, Erskine, Jade and MonArb) and one of the Eni UK Group fields (Seagull).

If the owners or operators of these pipelines, or any other third-party infrastructure upon which the Ithaca Energy Group's and, following Completion, the Combined Group's operations rely, fail to adequately maintain the integrity of or fail to invest into such infrastructure to ensure that uptime levels are maintained, the Ithaca Energy Group and, following Completion, the Combined Group may not be able to efficiently deliver oil and gas to onshore terminals for sale. When pipelines and other key infrastructure is shut-down unexpectedly or planned shut-downs last for longer than anticipated, the Ithaca Energy Group and, following Completion, the Combined Group may not be able to adequately plan for or mitigate the impact of such a shut-down on its production. It may not be able to safely scale back production, which could result in oil spills, explosions or mechanical damage to the Ithaca Energy Group's and, following Completion, the Combined Group's assets. A reduction or potential stoppage in the delivery of the Ithaca Energy Group's and, following Completion, the Combined Group's oil or gas or the efficiency of its operations could require each of them to source alternative export routes and/or prevent economic production and could, therefore, have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's results of operations and financial condition. For example, production from the Ithaca Energy non-operated portfolio was impacted in 2023 by the delayed start-up and curtailed production from the Pierce field, where operational issues related to the vessel mooring system temporarily shutting down production from the field. Similarly, production efficiency from the Erskine field has been negatively affected as a result of an extended shutdown on the host Lomond platform which provides fluid processing and an export route.

Furthermore, the third-party infrastructure on which the Ithaca Energy Group and, following Completion, the Combined Group relies could be decommissioned in the future. In the event that any such third-party infrastructure enters the decommissioning phase at a time when the Ithaca Energy Group and, following Completion, the Combined Group still relies upon it or would have intended to use the facilities, they may have to provide for alternative means of transportation, which could increase the cost of production and may have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations.

The Ithaca Energy Group pay charges to export their production through third-party infrastructure to the operator / owners of that infrastructure based in general on the Ithaca Energy Group's proportionate use of the infrastructure. These charges can be substantial and the per barrel charge is not subject to the Ithaca Energy Group's direct control. The Ithaca Energy Group's aggregate tariff charges form a part of its unit operating expenditure of $20.5/BOE for the year ended 31 December 2023 and $27.3/BOE for the six months ended 30 June 2024. The operators of the Sullom Voe terminal, the Britannia facility, the Lomond facility, Anasuria FPSO, J-Block Facility and Norsea Facility set these charges on a cost sharing basis according to the Ithaca Energy Group's proportionate hydrocarbon through-put of that facility. The Ithaca Energy

Group's exposure to such charges is thus dependent on continued production from assets owned by third parties and may be priced at such a level as to cause production from the Ithaca Energy Group's assets to no longer be economic and thus have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business.

2.14 **The Ithaca Energy Group's and, following Completion, the Combined Group's utilisation of tax losses and tax liability is based on forecasts and subject to estimation**

The Ithaca Energy Group's and, following Completion, the Combined Group's tax provision is subject to estimation. The Ithaca Energy Group prepares its tax provision before the Ithaca Energy Group files its UK corporation tax and supplementary charge returns with HMRC and thus the Ithaca Energy Group must make estimates and judgments on factors in the tax provision process. Such estimates and judgments include those required in calculating the effective tax rate. In considering the tax on exceptional items, the Ithaca Energy Group applies the appropriate statutory tax rate to each exceptional item to calculate the relevant tax charge. The Ithaca Energy Group also makes judgments and assumptions regarding the likelihood of future taxable profits and the amount of deferred tax that can be recognised on unused tax losses where it is probable that future taxable profits will be available for utilisation. Inaccurate forecasts or estimates in relation to the Ithaca Energy Group's and, following Completion, the Combined Group's tax provision may result in increased tax liability, which could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition or results of operations.

The Ithaca Energy Group has significant tax losses carried forward available to offset future UK taxes due to previous operations and the Siccar Point Acquisition and the Marubeni Acquisition. The Ithaca Energy Group will benefit from the uplifted investment allowance under the Energy Profits Levy, through its planned capital investments program (subject to the availability of such allowances following the announcement by the UK Government on 29 July 2024 that (i) the main 29% investment allowance in respect of the Energy Profits Levy is to be abolished in respect of expenditure from 1 November 2024 and (ii) it is considering reducing the extent to which capital allowance claims (including First Year Allowances) can be taken into account in calculating profits for the purpose of the Energy Profits Levy). Please see paragraph 2.1 (*The Ithaca Energy Group and, following Completion, the Combined Group may be adversely affected by changes to tax legislation or its interpretation or increases in effective tax rates (including the Energy Profits Levy) or changes to the level or availability of capital relief in the tax jurisdictions in which the Ithaca Energy Group and, following Completion, the Combined Group does business*) of this Part 1 (*Risk Factors*). While the Ithaca Energy Group anticipates full use of carried forward trading losses to reduce the UK corporation tax payable, such use is dependent on certain factors, notably the level of future profits, and that there are no changes in government regulatory tax policies, including adverse changes in tax laws or interpretations of tax laws. The use of the uplifted investment allowance is dependent on certain factors, including the readiness of the Ithaca Energy Group's oil and gas assets for qualifying investments and the timing of the investment. There are also tax rules which prevent the use of carried forward losses where, over the course of any period of five years starting up to three years before a change in ownership of a company, there is a major change in the nature or conduct of a trade carried on by that company. Changes in ownership have occurred within the Ithaca Energy Group, since the Ithaca Energy Group has in recent years purchased entities that have carried-forward losses and has previously undertaken (and may in the future undertake) corporate steps in respect of its structure. Whether there has been a major change in the nature or conduct of a trade depends on all of the specific facts and circumstances of the individual case in question and may occur if there is a significant change in the property dealt in, the services or facilities provided by, or in customers or markets supplied by, the relevant company. The Ithaca Energy Group focuses and will continue to focus on oil and gas activities, and whilst HMRC has published guidance indicating that it would generally be unusual for it to take the view that there has been a major change in the nature or conduct of a trade in the context of this industry (that is, in the context of ring-fence trades), the application of these rules cannot be discounted. In the event that the Ithaca Energy Group were unable to fully utilise its carried forward tax losses or the uplifted investment allowance, this would increase the Ithaca Energy Group's tax burden and therefore negatively impact the Ithaca Energy Group's cash position, effective tax rate, financial condition and results of operations.

2.15 **The Ithaca Energy Group's and, following Completion, the Combined Group's ability to grow has depended and will continue to depend on its ability to identify and acquire suitable oil and gas assets or businesses, as well as on the success and integration of such assets or businesses, which is subject to a number of risks**

The Ithaca Energy Group aims to grow its oil and gas reserves through strategic acquisitions of oil and gas businesses or assets. The Ithaca Energy Group has undertaken a number of acquisitions of oil and gas assets (and of companies holding such assets) including, among others, the Siccar Point Acquisition, the Chevron North Sea Acquisition, the GSA Acquisition, the Marubeni Acquisition, the Summit Acquisition, the Cambo Acquisition, the Fotla Acquisition and, most recently, the Combination itself. Consistent with its stated strategy, the Ithaca Energy Group is further actively considering strategic acquisitions and may be in discussions regarding and/or in the process of bidding on oil and gas businesses and assets, which could be material to the Ithaca Energy Group, and, following Completion, the Combined Group.

The Ithaca Energy Group's and, following Completion, the Combined Group's ability to implement its growth through acquisitions requires that suitable oil and gas assets, businesses or licences (or interests in such licences) that allow the Ithaca Energy Group and, following Completion, the Combined Group to leverage the value of its existing infrastructure and that require relatively short development periods to ensure efficient monetisation of reserves are available upon favourable terms, including price. When looking at acquisition opportunities, the Ithaca Energy Group also competes with oil majors, larger international oil and gas companies and independent operators as well as private equity firms not previously investing in oil and gas, each of whom may possess significantly greater operational and financial resources. Competition may lead to prices for prospective acquisitions being driven up through competing bids and prevent the Ithaca Energy Group from achieving additional economies of scale.

Once a suitable acquisition target has been identified, successful acquisitions require an assessment of a number of factors, including estimates of recoverable reserves, the time of recovering reserves, exploration potential, future oil, natural gas liquids and natural gas prices and operating costs in respect of those assets. Such assessments are inexact and based on limited due diligence which the Ithaca Energy Group focuses on higher value and material properties or assets, and the Ithaca Energy Group cannot make these assessments with a high degree of accuracy. Even an in-depth review of all properties and records may not reveal existing or potential problems, nor will it always permit the Ithaca Energy Group and, following Completion, the Combined Group to become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. Although the Ithaca Energy Group and, following Completion, the Combined Group may receive various warranties, representations and indemnities when it makes an acquisition, including as to good title and validity of the assets and licences acquired, there can be no assurance that the Ithaca Energy Group and, following Completion, the Combined Group will be able to recover any losses it incurs. In addition, changing regulatory and environmental conditions, whether in the United Kingdom or in other countries where the Ithaca Energy Group and, following Completion, the Combined Group may acquire assets, may lead to disputes with other oil and gas companies.

Moreover, the Ithaca Energy Group and, following Completion, the Combined Group may be required to assume pre closing liabilities with respect to an acquisition, including known and unknown environmental and decommissioning liabilities, and may acquire interests in properties on an "**as is**" basis without recourse to the seller of such interest. In addition, under the terms of the Chevron North Sea Acquisition Agreement, the Ithaca Energy Group is responsible for performing certain functions in respect of decommissioning costs associated with the Retained Decommissioning Liability Fields notwithstanding the fact that these fields will generate no value for the Ithaca Energy Group. Pursuant to these Retained Decommissioning Liability Arrangements the Ithaca Energy Group is obliged to satisfy certain decommissioning costs associated with the Retained Decommissioning Liability Fields provided that IEUK is kept wholly indemnified by the Chevron group in respect of such liabilities. See paragraph 2.24 (*The Ithaca Energy Group and, following Completion, the Combined Group may face unanticipated increased or incremental costs in connection with decommissioning obligations*) of this Part 1 (*Risk Factors*) below.

Further, the Ithaca Energy Group's and, following Completion, the Combined Group's ability to achieve the anticipated benefits of acquisitions that it enters into will depend in part on whether it

can integrate the acquired assets and operations of the target businesses in an efficient and effective manner. Integrating operations, technology, systems, management, personnel and pre- or post-completion costs for future acquisitions may prove more difficult, lengthier or more expensive than anticipated, present cultural or internal control challenges or cause other disruptions to the Ithaca Energy Group's existing operations, thereby rendering the value of any company or assets acquired less than the amount paid. The Ithaca Energy Group and, following Completion, the Combined Group can give no assurance that any acquisition will perform in accordance with its expectations or that its expectations with respect to integration, estimated production capacity or cost savings as a result of any acquisition will materialise.

Any of the foregoing risks could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

2.16 **The Ithaca Energy Group engages in commodity and interest rate hedging activities that exposes them to losses should markets move against the Ithaca Energy Group and, following Completion, the Combined Group's hedged position**

The nature of the Ithaca Energy Group's and, following Completion, the Combined Group's operations results in exposure to fluctuations in commodity prices. The Ithaca Energy Group uses financial instruments and physical delivery contracts to hedge their exposure to these risks and the Combined Group may continue to do so in the future. The Ithaca Energy Group hedges predominantly through swaps, zero cost collars and puts.

The Ithaca Energy Group's hedging strategy is linked to its financing arrangements, including certain requirements under the RBL Facility Agreement. These requirements state that the Ithaca Energy Group may not hedge more than 85 per cent. (or lower maximum levels, depending on the time elapsed since the date of the relevant transaction) of the Ithaca Energy Group's anticipated production as provided in the most recent projection adopted in the RBL Facility Agreement in any given year using instruments with an uncapped contingent credit exposure (i.e., swaps). The Ithaca Energy Group is thus exposed to credit related losses in the event of non performance by counterparties to the associated financial instruments.

The Ithaca Energy Group has a commodity hedging strategy designed to satisfy five key objectives: (i) deliver the Ithaca Energy Group's budget and longer term business plan; (ii) create surety of income to cover forecast capital commitments; (iii) mitigate downside risk of the commodity markets; (iv) allow for benefitting from market upside; and (v) satisfy a target volume rolling cover of 75 per cent. (year one), 50 per cent. (year two) and 25 per cent. (year three). To enable this, a tiered implemented policy is followed with the first 50 per cent. of volumes hedged focused on downside protection, the following 25 per cent. allowing the capture of market upside while providing downside protection, and the remaining 25 per cent. left unhedged. Conventional instruments including puts, swaps and collars are utilised to achieve these objectives. As at 30 June 2024, the Ithaca Energy Group had approximately 52 per cent. of volumes of oil hedged for the remaining two quarters of 2024 at average floor strike prices of $78/BBL and 57 per cent. of volumes of gas hedged at average floor strike prices of 111 pence/therm. As at 30 June 2024, the Ithaca Energy Group currently has approximately 46 per cent. of volumes of gas hedged for 2025 at an average floor strike price of 88 pence/therm and approximately 15 per cent. of volumes of oil hedged at an average floor strike price of $78/BBL. As at 30 June 2024, the Ithaca Energy Group had approximately 9 per cent. of volumes of gas hedged for the first three months of 2026 at an average floor strike price of 92 pence/therm. Although this provides downside commodity price protection, product prices could increase above those levels specified in any future hedging agreements, which would mean the Ithaca Energy Group would lose the cost of floors or ceilings or a fixed price could limit the Ithaca Energy Group from receiving the full benefit of commodity price increases. The Ithaca Energy Group may also suffer financial loss if it is unable to commence operations on schedule or is unable to produce sufficient quantities of oil and gas to fulfil its obligations. In addition, the Ithaca Energy Group may not be able to find hedging counterparties or pricing for hedging on suitable terms.

If the Ithaca Energy Group and, following Completion, the Combined Group experiences a loss as a result of its hedging activities or is unable to hedge its commodity price risk effectively, this could have a material adverse effect on the business, operating results, financial condition or prospects of the Ithaca Energy Group and, following Completion, the Combined Group.

2.17 **A material amount of the Ithaca Energy Group's and, following Completion, the Combined Group's equipment has substantial prior use, and significant expenditure may be required to maintain operability and operations integrity and avoid equipment becoming obsolete**

All fields require ongoing maintenance to ensure continued operational integrity. The Ithaca Energy Group and, following Completion, the Combined Group intends to incur significant planned expenditure on the assets used to service production from their fields but there can be no guarantee that such assets will continue to operate without fault and not suffer material damage through, for example, wear and tear, severe weather conditions, natural disasters or industrial accidents. If the Ithaca Energy Group's and, following Completion, the Combined Group's assets or the assets used by it do not operate at or above expected efficiencies, the Ithaca Energy Group and, following Completion, the Combined Group may be required to invest substantial expenditure beyond the amounts budgeted. Any material damage to these assets or significant capital expenditure on these assets for improvement or maintenance may have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's results of operations and financial condition and, as with planned operating and capital expenditure, there is no guarantee that the amounts expended will ensure continued operation without fault or address the effects of wear and tear, severe weather conditions, natural disasters or industrial accidents.

Whilst the Ithaca Energy Group has predominantly mid-life assets and developments in the portfolio, some fields (such as the Alba field) are later life in nature. Consequently, some of the equipment used on the facilities to service these fields is less readily available and the Ithaca Energy Group (or relevant operator) may not carry a substantial quantity of spares. Certain of this equipment may, as a result, become obsolete and it may be difficult to find appropriate replacements. The Ithaca Energy Group actively manages the equipment for the assets which it operates to minimise the impact such shortages may have on operations, however there can be no guarantee that spares can be sourced, which could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's financial condition and results of operations.

2.18 **The costs and timelines for the Ithaca Energy Group's and, following Completion, the Combined Group's development projects, drilling, exploration and maintenance are estimates. Actual costs and timelines could vary and are associated with risks relating to delays and costs**

The Ithaca Energy Group's and, following Completion, the Combined Group's ongoing and future development projects often involve advanced engineering work, extensive procurement activities and complex construction work to be carried out under various contract packages at different locations onshore and offshore. Furthermore, the Ithaca Energy Group and, following Completion, the Combined Group (together with their licence partners) must procure the carrying out of drilling operations, installation, testing and commissioning of offshore installations and obtain governmental approval to take them into use, prior to commencement of production. The complexity of the Ithaca Energy Group's and, following Completion, the Combined Group's development projects make them very sensitive to circumstances which may affect the planned progress or sequence of the various activities and this may result in delays or costs increases. In particular, this applies to Cambo and Rosebank and applied to the additional stages of the Captain EOR as defined in paragraph 2.19 below following the sanction of the second phase in April 2021. The first polymer injection into Captain EOR II as defined in paragraph 2.19 below is completed with the first subsea injection achieved in May 2024, with peak oil production expected in 2026.

The Ithaca Energy Group's and, following Completion, the Combined Group's current or future projected target dates for production to come on stream may be delayed or indicated estimated levels of production may not be consistent with actual performance and significant cost overruns may incur due to delays, changes in any part of the Ithaca Energy Group's and, following Completion, the Combined Group's development projects, technical difficulties, project mismanagement, reservoir underperformance, equipment failure, natural disasters, political, economic (including rising inflation and its impact on the cost of goods/services including with respect to transport, fuel, diesel and emission allowances and emission price increases), taxation, legal, regulatory or social uncertainties, piracy, terrorism, visa issues or protests, which

again may materially adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's future business, operating results, financial condition and cash flow. Ultimately, there are risks that the rights granted under licences or agreements with the government may have to be relinquished or could be revoked, which could jeopardise its ability to progress developments, or in some cases, continue operations.

Going forward, the Ithaca Energy Group and, following Completion, the Combined Group, or the operator of licences in which each of them has an interest, may be unable to explore, appraise or develop hydrocarbon operations, or the development or production of oil and gas may be delayed as a result of, among other things, activities such as the Ithaca Energy Group's and, following Completion, the Combined Group's partners' and counterparties' failure to obtain equipment, equipment failure, natural disasters, political, economic (including rising inflation and its impact on the cost of goods/services, including with respect to fuel price increases), taxation, legal, regulatory or social uncertainties, piracy, terrorism, visa issues, regulatory challenge or protests. Moreover, the Ithaca Energy Group's and, following Completion, the Combined Group's commercial partners and counterparties consist of a diverse base with no single material source of credit risk. A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may in turn adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, results of operations, cash flows and financial condition.

Furthermore, the Ithaca Energy Group's and, following Completion, the Combined Group's estimated exploration costs are subject to a number of assumptions that may not materialise. Any such inability to explore, appraise or develop petroleum operations or non-materialisation of assumptions regarding exploration costs, may have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's growth ambitions, future business and revenue, operating results, financial condition and cash flow.

2.19 **Much of the Ithaca Energy Group's and, following Completion, the Combined Group's future growth depends on the successful drilling and other development activities of certain fields in the Ithaca Energy Group's and, following Completion, the Combined Group's portfolio, including the polymer enhanced oil recovery programme in the Captain field area**

Development activities are capital intensive, and their successful outcome cannot be assured. The Ithaca Energy Group undertakes and, following Completion, the Combined Group will undertake exploration and development activities and each of them incurs significant costs with no guarantee that such expenditure will result in the discovery of commercially deliverable oil or natural gas. The Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas exploration and development may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenue to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs and drilling hazards and environmental damage can further increase the cost of operations to be recovered. In addition, various field operating conditions may also adversely affect production from successful wells including delays in obtaining governmental approvals, successful challenge of regulatory approvals, permits, licences, authorisations or consents, shut ins of connected wells, insufficient or uneconomic storage or transportation capacity or other unusual or unexpected geological, oceanographic and mechanical conditions.

The Ithaca Energy Group also expects that a significant proportion of its near-term future production will be from the Captain field. In 2023, the Captain field (the Ithaca Energy Group's asset with the highest level of production) accounted for 21 per cent. of the Ithaca Energy Group's total production. Any decrease in future production volumes or reserve estimates from this area would adversely affect the Ithaca Energy Group's results of operations and financial condition.

A proportion of the future recoverable reserves from the Captain field are dependent on the continued application of the on-going polymer enhanced oil recovery ("**EOR**") programme that commenced in 2010 (the "**Captain EOR**"), the second phase of which was sanctioned in April 2021 following consent from the NSTA ("**Captain EOR II**"). This involves the injection of polymer infused seawater into the field to improve reservoir sweep and thereby enhance

production and reserves recovery. Execution of the Captain EOR II project is now complete, with the first subsea injection achieved in May 2024. Peak production from the Captain EOR II is currently expected to be in 2026. The success of Captain EOR II will depend on continued access to sufficient quantities of polymer to support the anticipated expansion of the Captain EOR and application of the appropriate engineering and chemical solutions that may be required to manage polymer returns on the Captain field facilities. It is possible that, over time, the responsiveness of the polymer deteriorates, or that the technologies and infrastructure in which the Ithaca Energy Group has made significant capital investment for phase two of the programme are less successful than anticipated. The failure of the Captain EOR would result in the premature cessation of production of the Captain field.

The Ithaca Energy Group is dependent on a small number of polymer suppliers for the Captain EOR. Any inability of the suppliers to provide the volume or quality of polymer required, on timescales that allow the Ithaca Energy Group to proceed with the Captain EOR, would result in reduced production levels and possible cessation of the programme.

The Ithaca Energy Group and its commercial partners have made and will continue to make significant capital expenditures in the further development of the Captain field and any cost overruns or delays associated with such development programmes could have a material adverse effect on the Ithaca Energy Group's business, financial condition and results of operations.

The Ithaca Energy Group's capital expenditures in the Captain field may not result in the successful production of oil and gas in line with the Ithaca Energy Group's expectations, which could result in a material adverse effect on the Ithaca Energy Group's business, results of operations and cash flow. The Ithaca Energy Group and, following Completion, the Combined Group also cannot guarantee that unexpected conditions, such as unexpected drilling conditions, equipment failures or accidents, breaches of security, adverse weather and the unavailability of drilling rigs, among others, will not delay or curtail future production. See paragraph 2.4 (*The Ithaca Energy Group's and, following Completion, the Combined Group's development projects require substantial capital expenditures. The Ithaca Energy Group and, following Completion, the Combined Group may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in each of their oil and gas reserves*) of this Part 1 (*Risk Factors*) above.

2.20 **The Ithaca Energy Group and, following Completion, the Combined Group faces drilling and production risks and hazards that may affect its ability to produce oil and gas at expected levels, quality and costs and that may result in additional liabilities to the Ithaca Energy Group, and, following Completion, the Combined Group**

The Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas drilling and production operations are subject to numerous risks common to the oil and gas industry, including, but not limited to, premature decline of reservoirs, invasion of water into producing formations, geological uncertainties such as unusual or unexpected rock formations and abnormal geological pressures, oceanographic conditions, low permeability of reservoirs, contamination of oil and gas, blowouts, oil and other chemical spills, explosions, fires, equipment damage or failure, natural disasters, uncontrollable flows of oil, gas or well fluids, adverse weather conditions, shortages of skilled labour, delays in obtaining or successful challenges to the grant of government approvals or consents, pollution and other environmental risks. For example, the Company believes that there has been a misallocation of hydrocarbons to the Vorlich field related to the Stella hub allocation. There is no agreed solution as to how the misallocations are resolved and a new methodology paper is in the process of being reviewed to rectify it. Formal settlement of the misallocation will be by way of cash settlement or "**free barrels**". Ithaca Energy is hoping to reach a settlement in respect of this misallocation in Q4 2024. As a further example, in respect of equipment failure, the John Brown turbine at the Alba field required major repair and mediation work due to a failed turbine blade, with the turbine returning to full operation in March 2024. Any similar operational problems in the future could delay production, resulting in a material adverse effect to the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operation.

The Ithaca Energy Group's and, following Completion, the Combined Group's facilities and transportation and processing facilities upon which its production is dependent are also subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, vessel collision and damage from natural catastrophes, severe storms or other severe weather or tidal conditions, as well as to any general deterioration in the condition and/or the integrity of such transportation and processing facilities. In particular, the Ithaca Energy Group utilises a small number of production facilities and operational problems in any one facility could have a materially adverse effect on the Ithaca Energy Group and, following Completion, the Combined Group. The offshore drilling the Ithaca Energy Group and, following Completion, the Combined Group conducts could involve increased risks due to risks inherent in the nature of drilling in complicated and harsh environments and complex geological formations. Such risks include blowouts, encountering formations with unusual or unexpected rock formations and abnormal geological pressures and oil spills, especially as the Ithaca Energy Group's and, following Completion, the Combined Group's portfolio includes high pressure, high temperature gas condensate fields (including the Alder field and Jade field).

If any of these events occur, environmental damage, including biodiversity loss or habitat destruction, injury to persons and other species and organisms, loss of life, failure to produce oil in commercial quantities or an inability to fully produce discovered reserves could result. These events could also cause substantial damage to the Ithaca Energy Group's and, following Completion, the Combined Group's property and its reputation and put at risk some or all of the Ithaca Energy Group's and, following Completion, the Combined Group's interests in licences, which enable each of them to explore and produce, and could result in it incurring fines or penalties, criminal sanctions potentially being enforced against the Ithaca Energy Group and, following Completion, the Combined Group and its management, as well as other governmental and third party claims. Consequent production delays and declines from normal field operating conditions and other adverse actions taken by host governments and third parties may result in revenue and cash flow levels being adversely affected.

Moreover, should any of these risks materialise, the Ithaca Energy Group and, following Completion, the Combined Group could incur legal defence costs, remedial costs and substantial losses (including those due to injury or loss of life, human health risks, severe damage to or destruction of property, natural resources and equipment, environmental damage, unplanned production outages, clean-up responsibilities, regulatory investigations and penalties), increased public interest in the Ithaca Energy Group's and, following Completion, the Combined Group's operational performance and suspension of operations, which could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's reputation, business, prospects, financial condition or results of operation.

The liability frameworks for offshore oil and gas pollution incidents, including in the United Kingdom, are under continuous scrutiny. Contractual arrangements among various licensees, operators and third-party contractors are under similar scrutiny, and allocation of pollution liability among parties to offshore exploration or production contracts may change as a result. The Ithaca Energy Group and, following Completion, the Combined Group may be exposed to increased liability for offshore incidents or the requirement to procure insurance coverage at higher amounts if these changes occur. Similar hazards and impacts from third-party operations also could result in increased regulatory costs and operational restrictions impacting the Ithaca Energy Group's and, following Completion, the Combined Group's operations and those of others in its industry.

2.21 **Failure by the Ithaca Energy Group or, following Completion, the Combined Group, its contractors or primary offtakers or its host infrastructure to obtain access to necessary equipment or transportation systems at a reasonable price could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations**

The Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas development and exploration activities are dependent upon, among others, the availability of drilling rigs, subsea vessels and related third party equipment or services. High demand for such equipment or services, or access or supply chain restrictions may affect the availability and cost of, and access to, such equipment and services and may delay the Ithaca Energy Group's and,

following Completion, the Combined Group's development and exploration activities. Failure by the Ithaca Energy Group or, following Completion, the Combined Group or its contractors to secure necessary equipment or services could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations. See paragraph 2.19 (*Much of the Ithaca Energy Group's and, following Completion, the Combined Group's future growth depends on the successful drilling and other development activities of certain fields in the Ithaca Energy Group's and, following Completion, the Combined Group's portfolio, including the polymer enhanced oil recovery programme in the Captain field area*) of this Part 1 (*Risk Factors*) above. The Ithaca Energy Group's, and, following Completion, the Combined Group's significantly increased scale following a number of recent acquisitions (including the Combination) may mitigate these risks and the Ithaca Energy Group also seeks to manage such risk by entering into strategic partnerships with suppliers, under which a collection of services is provided, and avoiding reliance on any single provider.

The Ithaca Energy Group and, following Completion, the Combined Group relies on oil and gas field suppliers and contractors to provide materials and services in conducting each of their exploration, development and production activities. Any competitive pressures on the oil field suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase of costs for the materials and services required to conduct the Ithaca Energy Group's and, following Completion, the Combined Group's business. For example, due to high global demand and a limited number of suppliers, the cost of oil field services and goods has increased significantly in recent years. Such equipment, personnel and services can be scarce and may not be readily available at the times and places required. Future cost increases could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's operating income, cash flows and borrowing capacity and may require a reduction in the carrying value of the Ithaca Energy Group's and, following Completion, the Combined Group's properties, planned level of spending for exploration and development and the level of reserves. Prices for the materials and services on which Ithaca Energy Group and, following Completion, the Combined Group depend on to conduct their business may not be sustained at levels that enable them to operate profitably.

The Ithaca Energy Group and, following Completion, the Combined Group and their offtakers rely, and any future offtakers will rely, upon the availability of storage tanks and transportation systems, such as pipelines and oil tankers, including such infrastructure systems that are owned and operated by third parties. The Ithaca Energy Group and, following Completion, the Combined Group may be unable to access the infrastructure and systems which they currently use or plan to use, or source alternatives or otherwise be subject to interruptions or delays in the availability of infrastructure and systems necessary for the delivery of the Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas to commercial markets. Any decrease in the volume transported as the result of unplanned system outages or equipment failures could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations. In addition, such infrastructure may be close to the end of its design life and decisions may be taken to decommission such infrastructure or perform life extension work to maintain continued operations. Any of these events could result in disruptions to the Ithaca Energy Group's and, following Completion, the Combined Group's projects, thereby impacting their ability to deliver oil and gas to commercial markets and/or increasing costs associated with the production of oil and gas reliant upon such infrastructure/systems. Further, the Ithaca Energy Group's and, following Completion, the Combined Group's offtakers could become subject to increased tariffs imposed by government regulators or the third-party operators or owners of the transportation systems available for the transport of the Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas downstream of the delivery point to the offtaker, which could result in decreased offtaker demand and downward pricing pressure.

If the Ithaca Energy Group and, following Completion, the Combined Group are unable to access infrastructure systems facilitating the delivery of its oil and gas to commercial markets, their operations will be materially adversely affected. If each of them is unable to source the most efficient and expedient infrastructure systems for their assets then delivery of oil and gas to the commercial markets may be negatively impacted, as may the Ithaca Energy Group's and,

following Completion, the Combined Group's costs associated with the production of oil and gas that is reliant upon such infrastructure/systems.

2.22 **If the Ithaca Energy Group and, following Completion, the Combined Group is unable to replace its reserves, each of their reserves, production and revenues will decline**

The Ithaca Energy Group's and, following Completion, the Combined Group's future success depends on their ability to develop or acquire additional reserves that are economically recoverable, which is (although not exclusively) dependent on oil and gas prices. While well supervision and effective maintenance operations can contribute to sustaining production rates over time, production delays and declines from normal field operating conditions cannot be eliminated. Without continued successful appraisal, development and acquisition activities, the Ithaca Energy Group's and, following Completion, the Combined Group's reserves and revenues will decline as a result of its current reserves being depleted by production. Future increases in the Ithaca Energy Group's and, following Completion, the Combined Group's reserves will depend not only on their ability to appraise, develop, produce and explore its existing assets, but also on its ability to select and acquire suitable assets either through awards at licensing rounds or through acquisitions. Any failure to successfully replace reserves could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

The Ithaca Energy Group's and, following Completion, the Combined Group's oil and gas appraisal and development activities include mature producing and/or depleted oil and gas fields which are high risk ventures with uncertain prospects for success. It should be noted that few prospects that are explored are ultimately developed into producing oil and gas fields. Appraisal and development activities may also be subject to delays in obtaining or successful challenges to governmental approvals or consents, lender consents, agreeing development plans with joint venture partners, obtaining sufficient access to storage or transportation facilities or other constraints, which could materially adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's replacement of reserves and long-term oil and gas production.

The Ithaca Energy Group has increased its reserves through acquisitions and, following Completion, the Combined Group intends to continue to do so in the future. Successful acquisitions require an assessment of a number of factors, including estimates of recoverable reserves, upside potential, future oil and gas prices, operating and decommissioning costs and potential environmental and other liabilities. Such assessments are inexact and cannot be made with a high degree of accuracy. While the Ithaca Energy Group routinely performs due diligence reviews of all potential acquisition targets, such reviews are generally focused on higher value properties and even in-depth reviews of all properties and records will not necessarily reveal all existing or potential problems or liabilities. In addition, the Ithaca Energy Group's and, following Completion, the Combined Group's review may not permit the Combined Group in the future to become sufficiently familiar with the assets or properties to fully assess their deficiencies and capabilities prior to an acquisition.

2.23 **The Ithaca Energy Group and, following Completion, the Combined Group has presented indicative management estimates in respect of certain future production and related costs. The Ithaca Energy Group's and, following Completion, the Combined Group's ability to achieve these estimates is dependent upon the accuracy of a series of assumptions involving factors that are beyond each of their respective control**

Achieving management estimates (including those contained in or derived from the NSAI Ithaca Energy CPR and the NSAI Eni CPR) will depend on the accuracy of a series of assumptions involving factors that are beyond the Ithaca Energy Group's and, following Completion, the Combined Group's control and are subject to known and unknown risks, uncertainties and other factors that may result in the Ithaca Energy Group and, following Completion, the Combined Group failing to achieve these estimates. These factors include:

- the Ithaca Energy Group's and, following Completion, the Combined Group's ability to continue to produce or to achieve hydrocarbons at anticipated rates from its producing assets;

- the Ithaca Energy Group's and, following Completion, the Combined Group's ability to develop its non-producing assets as planned and through the preferred infrastructure;
- near-term macroeconomic developments, including the cost of fuel, gas and diesel, and the price of carbon credits;
- the market prices of oil and gas products;
- the Ithaca Energy Group's ability to execute its ongoing programme of asset enhancement projects including the Captain EOR;
- changes in the political or regulatory framework in which the Ithaca Energy Group and, following Completion, the Combined Group operates; and
- macroeconomic or technological trends or conditions.

If one or more of these assumptions is inaccurate, the Ithaca Energy Group and, following Completion, the Combined Group may be unable to achieve one or more of its production targets (or the related estimates in respect of production costs), which may have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition, results of operations and prospects.

2.24 **The Ithaca Energy Group and, following Completion, the Combined Group may face unanticipated increased or incremental costs in connection with decommissioning obligations**

The Ithaca Energy Group is and, following Completion, the Combined Group will be obliged under UK law to dismantle and remove certain equipment, to cap or seal wells and generally to remediate production sites. Under the Petroleum Act, a party incurs liabilities in respect of the decommissioning of installations and pipelines following the service by the Secretary of State, through OPRED, of a section 29 notice on that party. At any time during the life of the relevant field, OPRED can issue a section 29 notice requiring that a costed decommissioning program be provided by, among others, the licence holder, a parent company or associated companies of a licence holder, or the field operator. In addition to the liable parties set out above, under section 34 of the Petroleum Act, OPRED may use a "**claw-back**" power to impose decommissioning obligations on anyone who, at any time since the issue of the first section 29 notice for the installation or pipeline, could have been served with such a notice, being former licence holders and their affiliates. The parties on whom the notice is served are jointly liable to submit a decommissioning program and, once a decommissioning program has been approved by OPRED, it becomes a joint and several obligation upon the persons who submitted the decommissioning program to ensure that it is carried out. Although the Ithaca Energy Group has contracted for limited decommissioning liabilities, assuming responsibility only for their working interest, the Ithaca Energy Group and, following Completion, the Combined Group may be liable under regulations for liabilities beyond its working interest. Once a member of the Ithaca Energy Group or, following Completion, the Combined Group is required to submit a decommissioning plan, that Group member will be jointly and severally liable for implementing that plan with former or current commercial partners.

If the Ithaca Energy Group's or, following Completion, the Combined Group's commercial partners default on their obligations, the Ithaca Energy Group and, following Completion, the Combined Group will remain liable and could be liable for all decommissioning liabilities related to the relevant field and therefore the Ithaca Energy Group's and, following Completion, the Combined Group's decommissioning liabilities could increase significantly. The consequences of such defaults are mitigated by the existence of decommissioning security agreements in relation to certain of the Ithaca Energy Group's and, following Completion, the Combined Group's joint venture assets, given that if a commercial partner did default, the Ithaca Energy Group and, following Completion, the Combined Group would be entitled to access security provided by that defaulting party should the Ithaca Energy Group and, following Completion, the Combined Group be made liable for additional decommissioning costs.

In addition, the Ithaca Energy Group and, following Completion, the Combined Group may be liable for decommissioning in respect of assets with which it has been associated with historically (even where it has received limited or no commercial advantage). Although the Ithaca Energy Group no longer holds certain UK assets (which have been disposed of by the Ithaca Energy

Group or by affiliates whom the Ithaca Energy Group has subsequently acquired), if the Ithaca Energy Group is issued with any section 34 notices under the Petroleum Act as a result of the Ithaca Energy Group formerly holding interests in certain assets, the Ithaca Energy Group and, following Completion, the Combined Group may be subject to significant expenses related to any potential decommissioning of these assets should their owners fail to meet their decommissioning liabilities. Consequently, in connection with the sale or transfer of the Ithaca Energy Group's and, following Completion, the Combined Group's assets, Ithaca Energy Group and, following Completion, the Combined Group may retain or be liable for decommissioning liabilities, even if it has not contractually agreed to accept these liabilities.

The Ithaca Energy Group's financial statements as at 31 December 2023 include a provision of $1,859.7 million for future decommissioning liabilities, based on internal and third-party estimates taking into account current legal and contractual requirements and current technology and price levels for the removal of facilities and plugging and abandoning of wells. These estimates include the application of annual inflation and discount rates. As at 31 December 2023, the Ithaca Energy Group has a decommissioning liability of $1,859.7 million calculated using a discount rate of 4.6 per cent. and inflation rate of 2 per cent. over the varying lives of the assets to determine the pre-tax present value of the decommissioning liabilities. The ultimate costs of decommissioning wells and sites are difficult to accurately predict and may depend on a number of factors. The Ithaca Energy Group spent $64.3 million on decommissioning in 2023 compared to $33.3 million in 2022 and $18.9 million in 2021[1]. The Eni UK Group spent £1.4 million on decommissioning in 2023 compared to £5,000 in 2022 and £53,400 in 2021.[2]

Under the Ithaca Energy Group's current decommissioning cost estimates, it is anticipated that the majority of the Ithaca Energy Group's decommissioning expenditure will be incurred in the 2030s, but any substantial increase in estimated decommissioning liabilities or in the amount of financial security that the Ithaca Energy Group is required to provide under relevant decommissioning security agreements or acceleration in the timing of decommissioning arising out of, for example, a substantial decline in commodity prices or the condition of the infrastructure related to the assets deteriorating quicker than anticipated, could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations. Additionally, these future decommissioning costs may involve the posting of financial security, such as surety bonds or letters of credit or paying moneys into a decommissioning fund required by the relevant licensees to perform exploration or production activities. The Ithaca Energy Group has access to a combination of letters of credit available under the RBL Facility and an insurance agreement from third parties, both of which are used to cover required decommissioning security postings. The insurance facility is renewed on an annual basis and there is no guarantee that the facility will be renewed or that the terms offered under the facility will continue to be the same or, if amended, be commercially acceptable. If the insurance facility is not renewed or the terms are not commercially acceptable, the Ithaca Energy Group will need to provide an alternative form of decommissioning security: either from another provider (which may increase its finance costs), from the RBL Facility (which may reduce the Ithaca Energy Group's cash available under its facilities), or the Ithaca Energy Group may need to provide cash as decommissioning security (which may affect its ability to make dividends and other distributions).

The costs of decommissioning are uncertain and may exceed the value of the long-term provision set aside to cover such decommissioning costs. The Ithaca Energy Group and, following Completion, the Combined Group may have to draw on funds from other sources to fund such decommissioning costs. These decommissioning costs could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

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1 The decommissioning spend for the Ithaca Energy Group exclude any costs associated with the decommissioning of the Heather field and the Strathspey field, as the Ithaca Energy Group are indemnified for the costs relating to those fields by CNSHL.

2 The Eni UK Group for the purposes of information on historical financial decommissioning spend, comprises Eni Elgin/ Franklin only, excluding Eni Energy E&P as the Eni Energy E&P spends over the period are de *minimis*.

2.25 **Some of the Ithaca Energy Group's and, following Completion, the Combined Group's producing fields are operated by third parties, and most of the operations conducted by each of them are with commercial partners, which may result in additional costs or increase the risk of delays or the suspension or termination of the licences or the agreements that govern the Ithaca Energy Group's and, following Completion, the Combined Group's assets and exposes each of them to the financial capability of these partners**

The Ithaca Energy Group and the Eni UK Group have entered into business ventures with commercial partners in respect of substantially all of their assets. While the Ithaca Energy Group is the operator of a significant number of its assets and the Eni UK Group is operator of the Cygnus field (a key asset in its portfolio), they each require the cooperation of their commercial partners in obtaining approval of field development plans and in funding the development of and production from an asset.

The Ithaca Energy Group and, following Completion, the Combined Group, may suffer unexpected costs or other losses, which may or may not be offset by increases in production revenue, if a commercial partner does not meet its obligations under agreements with the Ithaca Energy Group, or, following Completion, the Combined Group. For example, other commercial partners who have invested in the Ithaca Energy Group or, following Completion, the Combined Group's properties may default in their funding obligations in relation to such properties. In such circumstances, the Ithaca Energy Group and, following Completion, the Combined Group may be required under the terms of the relevant operating agreement to contribute all or part of any such funding shortfall, regardless of the percentage interests that the Ithaca Energy Group or, following Completion, the Combined Group, agreed with such commercial partner under such arrangements. For instance, in January 2016, First Oil (as partner in the Ithaca Energy Group's West Don field) defaulted in its obligations to pay certain operating costs to EnQuest, the operator of the West Don field. The Ithaca Energy Group was obliged to make up the shortfall in payments on a pro rata basis with the other non-defaulting party (EnQuest, the operator). First Oil's ensuing insolvency led to the forfeiture of its entire interest in the West Don field, which was assumed along with a corresponding share of field costs, on a pro rata basis by the Ithaca Energy Group and EnQuest. This led to an unexpected increase in field costs (albeit with a consequential increase in production revenues). Any similar failure of a commercial partner to meet its obligations could materially adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's operations and business. The Ithaca Energy Group and, following Completion, the Combined Group may also be subject to claims itself by their commercial partners regarding potential non-compliance with its own obligations. It is also possible that the Ithaca Energy Group's and, following Completion, the Combined Group's interests, on the one hand, and those of its commercial partners, on the other, may not be aligned resulting in possible project delays, additional costs or disagreements.

There is also a risk that a commercial partner may elect not to participate in decisions requiring its consent (including decisions relating to drilling programmes, including the number, identity and sequencing of wells, appraisal and development decisions and decisions relating to production). In these circumstances, it may not be possible for such activities to be undertaken by the Ithaca Energy Group and, following Completion, the Combined Group alone or in conjunction with other commercial partners at the desired time or at all. If such activities are undertaken, the Ithaca Energy Group and, following Completion, the Combined Group may bear a greater proportion of the risks or costs. Conversely, decisions by the Ithaca Energy Group's and, following Completion, the Combined Group's partners to engage in certain activities may also be contrary to the Ithaca Energy Group's and, following Completion, the Combined Group's desire not to engage in or commence such activities. They may nevertheless be required to incur a portion of costs in relation to such projects, which may become significant, or other participants may enforce decisions that will delay or affect the profitability of a project. This is an inherent risk in fields under development where they only hold a minority interest and/or do not hold a blocking vote, as the management committee in charge of decision-making between the partners makes the decisions on developments, and such decisions may be made regardless of whether or not the Ithaca Energy Group and, following Completion, the Combined Group consents.

Although the Ithaca Energy Group is the operator of nine of its producing fields, representing 51.4 per cent. of its total production as at 31 December 2023, the Ithaca Energy Group is

dependent on commercial partners operating its remaining producing assets. For example, the Elgin-Franklin field is operated by TotalEnergies E&P UK Limited, the Britannia field and Jade field are operated by Harbour Energy plc, the Pierce field is operated by Shell UK Exploration & Production Limited, the MonArb field is operated by Repsol Resources UK Limited, the Schiehallion field is operated by BP Exploration Operating Company Limited, and the Mariner field is operated by Equinor UK Limited. Similarly for the Eni UK Group, the Seagull field is operated by BP Exploration Operating Company Limited and the J Area fields and the Talbot field are operated by Harbour. For these fields (subject to some controls contained in the relevant operating agreements), the Ithaca Energy Group and, following Completion, the Combined Group, are not and will not be able to direct or control the timing, performance or cost of operations. Further, although the terms of the Ithaca Energy Group's and the Eni UK Group's operating agreements generally impose standards and requirements in relation to the operatorship of the relevant oil or gas field, there can be no assurance that the operator will observe such standards or requirements. In addition, while the Ithaca Energy Group is the operator of the Cook field, Stella field, Captain field, Erskine field, Harrier field, Vorlich field, Alder field Abigail field and Alba Field, and the Eni UK Group is operator of the Cygnus field, the Ithaca Energy Group and the Eni UK Group depend on their partners in the field to sanction any improvement or enhancement projects they may have planned, as well as the timing and performance of the Ithaca Energy Group's and the Eni UK Group's planned operations.

Failure by the Ithaca Energy Group's and, following Completion, the Combined Group's commercial partners to comply with obligations under the relevant licences or agreements pursuant to which they each operate may lead to fines, penalties, restrictions or revocation of the licences or agreements under which the Ithaca Energy Group and, following Completion, the Combined Group operates. If any of the Ithaca Energy Group's and, following Completion, the Combined Group's commercial partners becomes insolvent or otherwise unable to pay debts as they become due, licences or agreements awarded to them may revert back to the NSTA who will then reallocate the licence. Although the Ithaca Energy Group anticipates that the NSTA may permit the Ithaca Energy Group to continue operations at a field during a reallocation process, there can be no assurances that the Ithaca Energy Group and, following Completion, the Combined Group will be able to continue operations pursuant to these reclaimed licences or that any transition related to the reallocation of a licence would not materially disrupt the Ithaca Energy Group's and, following Completion, the Combined Group's operations or development and production schedule. The occurrence of any of the situations described above could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations.

Finally, the Ithaca Energy Group's and, following Completion, the Combined Group's divestment of a licence interest may also be subject to the prior approval of its commercial partners and the NSTA. The terms of operating agreements often require commercial partners to approve of an incoming participant to the business venture or provide them pre-emption rights with respect to the transfer of the Ithaca Energy Group's and, following Completion, the Combined Group's interest, either of which could affect the Ithaca Energy Group's and, following Completion, the Combined Group's ability to sell or transfer an interest. If the Ithaca Energy Group or, following Completion, the Combined Group is unable to dispose of an asset on commercially acceptable terms, its business, prospects and financial condition may be materially adversely affected. In certain circumstances, the Ithaca Energy Group or, following Completion, the Combined Group may also be required to consent to new business partners becoming party to its agreements who have a lower financial standing than the outgoing party, which exposes the Ithaca Energy Group and, following Completion, the Combined Group to increased risk of partner default or insolvency.

2.26 **The Ithaca Energy Group and, following Completion, the Combined Group depends on its Board, key members of management, independent experts, technical and operational service providers and on the Ithaca Energy Group's and, following Completion, the Combined Group's ability to retain and hire such persons to effectively manage its growing business**

The Ithaca Energy Group's and, following Completion, the Combined Group's future operating results depend in significantly upon the continued contribution of its Board, key senior management and technical, financial and operations personnel. Management of the Ithaca

Energy Group's and, following Completion, the Combined Group's growth will require, among other things, the ability to attract and retain sufficient numbers of qualified management and other personnel, the continued training of such personnel and the presence of adequate supervision.

The Ithaca Energy Group's and, following Completion, the Combined Group's success is dependent on the ability of its Board and key members of management to operate its growing business and to manage the ongoing changes from potential future acquisitions. At Completion of the Combination, Ithaca Energy and Eni have agreed to implement certain management changes. Despite this, the loss of services of any of its Directors, the Proposed Director, Senior Managers or other key employees could significantly delay or prevent the achievement of the Ithaca Energy Group's and, following Completion, the Combined Group's strategic objectives. From time to time, there may be changes in the Ithaca Energy Group's and/or, following Completion, the Combined Group's senior management team resulting from the hiring or departure of executives, which could disrupt the Ithaca Energy Group's and, following Completion, the Combined Group's business. The loss of the services of one or more of the Ithaca Energy Group's or, following Completion, the Combined Group's Directors, the Proposed Director, Senior Managers or other key employees for any reason could require significant amounts of time, training and resources to find suitable replacements and integrate them within the business, could result in meaningful exit payments being required to be made to the departing individual, and could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

As part of the Business Combination Agreement, Ithaca Energy and Eni will enter into an agreement in respect of certain technical services from Eni to Ithaca Energy (the "**Services Agreement**"). Eni, on request by Ithaca Energy, shall provide exploration, subsurface and projects services (the "**Specific Services**") and other additional services (the "**Additional Services**") (together the "**Services**") on arm's length terms in return for a fee. The fee for the provision of a Service will be either (i) the actual cost of the provision of the relevant Service or (ii) a fixed overall amount based on hourly rates applicable to the relevant Service that was provided. The Services also potentially include provision of secondees from Eni to the Company. As well as this arrangement, the Ithaca Energy Group and the Eni UK Group uses independent contractors to provide them with certain technical, financial, commercial and legal assistance and services. In certain cases, the Ithaca Energy Group and the Eni UK Group may exercise limited control over the activities and business practices of these providers. Any inability by the Ithaca Energy Group and, following Completion, the Combined Group to maintain satisfactory commercial relationships with them, or their failure to provide quality services, could materially adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, results of operations and financial condition.

Attracting and retaining additional skilled personnel will be fundamental to the continued growth of the Ithaca Energy Group's and, following Completion, the Combined Group's business. The Ithaca Energy Group and, following Completion, the Combined Group requires skilled personnel in the areas of exploration and development, operations, engineering, business development, oil marketing, finance and accounting relating to their projects. Personnel costs, including salaries, are increasing as industry-wide demand for suitably qualified personnel increases. There is a scarcity of qualified personnel in the more technical areas in which the Ithaca Energy Group's and, following Completion, the Combined Group's business operates, such as in the subsurface and engineering disciplines. Further, over 32 per cent. of the Ithaca Energy Group's offshore workforce is over the age of 50, and it may be difficult to recruit sufficient replacements as current employees retire. See paragraph 2.35 (*The Ithaca Energy Group's and, following Completion, the Combined Group's offshore workforce is aging, which may lead to increased injuries, mass retirement of workers or lack of institutional knowledge*) of this Part 1 (*Risk Factors*). The Ithaca Energy Group and, following Completion, the Combined Group may not successfully attract new personnel or retain the existing personnel required to continue to expand its business and to successfully execute and implement the Ithaca Energy Group's and, following Completion, the Combined Group's business strategy.

Further, the Combination could have a negative impact on employee retention levels in the Combined Group and may result in key employees of the Ithaca Energy Group or Eni UK Group

seeking to terminate their employment following Completion. This could lead to difficulties in integrating the Eni UK Group's and Ithaca Energy Group's businesses and, as a result, increased costs associated with such integration, as well as negatively impact the Combined Group's business, financial condition, results of operations and future prospects, and could also have an adverse effect on relationships with customers, other employees and suppliers, in each case following Completion.

2.27 **The Ithaca Energy Group and, following Completion, the Combined Group relies on its primary offtakers, and any change in relationship or inability to meet their obligations to each of them respectively may adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's financial results**

On a historical standalone basis, for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, over 70 per cent. of the Ithaca Energy Group's oil and gas sales have been to Shell, BP Gas Marketing Limited ("**BPGM**") and BP Oil International ("**BPOI**"). In the first half of 2024, most of the Ithaca Energy Group's oil and gas sales have been to BPOI and BPGM (approximately 80 per cent.) to Eni (approximately 13 per cent.) and the remaining 8 per cent. to Esso, Shell, Equinor and other small counterparties. The inability or failure of the Ithaca Energy Group's and, following Completion, the Combined Group's current or future major offtakers to meet their obligations to each of them or their insolvency or liquidation may adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's financial results.

The Ithaca Energy Group and, following Completion, the Combined Group is, therefore, subject to the risk of delayed payment for delivered production volumes or counterparty default. The absence of competitors for the purchase of oil and gas produced by the Ithaca Energy Group and, following Completion, the Combined Group may expose each of them to adverse pricing or other contractual terms. This concentration may impact the Ithaca Energy Group's and, following Completion, the Combined Group's overall credit risk in that the Ithaca Energy Group's and, following Completion, the Combined Group's current or future major offtakers may be similarly affected by various economic and other conditions. Such delays, defaults, difficulties or adverse pricing or other contractual terms could adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations and cash flows.

2.28 **The Ithaca Energy Group's and, following Completion, the Combined Group's business reputation is important to its continued viability and any damage to such reputation could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business**

The Ithaca Energy Group's and, following Completion, the Combined Group's reputation is fundamental in allowing it to find commercial partners for business ventures, secure licences with the UK Government, obtain debt financing, attract contractors and employees and negotiate favourable terms with suppliers and offtakers, and secure acquisitions to further grow the business, amongst other things.

Any damage to the Ithaca Energy Group's or, following Completion, the Combined Group's reputation, whether arising from litigation, regulatory, compliance, supervisory or enforcement actions, matters affecting the Ithaca Energy Group's or, following Completion, the Combined Group's financial reporting, compliance with administrative agencies, environmental or safety incidents, negative publicity (including from environmental activists), or the conduct of the Ithaca Energy Group's and, following Completion, the Combined Group's business or otherwise, could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition or results of operations.

2.29 **The Ithaca Energy Group and, following Completion, the Combined Group does not insure against certain risks and its insurance coverage may not be adequate for covering losses arising from potential operational hazards and unforeseen interruptions**

The Ithaca Energy Group and, following Completion, the Combined Group believes that the extent of its insurance cover is reasonable based on the costs of cover, the risks associated with the Ithaca Energy Group's and, following Completion, the Combined Group's business, availability of insurance and industry practice. Consistent with insurance coverage generally

available to the industry, the Ithaca Energy Group's and, following Completion, the Combined Group's insurance currently includes cover for damage to physical assets, operator's extra expense (well control, seepage and pollution clean-up and re drill costs), loss of production income, business interruption insurance and third-party liabilities for the Ithaca Energy Group's and, following Completion, the Combined Group's global exploration and production activities, in each case subject to excesses, exclusions and limitations. There can be no assurance that such insurance will be adequate to cover any losses or exposure for liability, or that the Ithaca Energy Group and, following Completion, the Combined Group will continue to be able to obtain insurance to cover such risks.

The Ithaca Energy Group and, following Completion, the Combined Group is not able to guarantee that expenses relating to losses or liabilities will be fully covered by the proceeds of applicable insurance. Consequently, the Ithaca Energy Group and, following Completion, the Combined Group may suffer material losses from uninsurable or uninsured risks or insufficient coverage. The Ithaca Energy Group and, following Completion, the Combined Group are also subject to future risk of unavailability of insurance, increased premiums or excesses and expanded exclusions.

2.30 **The Ithaca Energy Group's and, following Completion, the Combined Group's operations are subject to the risk of litigation**

From time to time, the Ithaca Energy Group and, following Completion, the Combined Group may be subject to or otherwise impacted by litigation or arbitration arising out of its activities or operations, whether or not it is a direct party to those matters. Damages claimed under such proceedings, or the impact on the Ithaca Energy Group and, following Completion, the Combined Group of such proceedings, may be material or may be indeterminate, and the outcome of such litigation or arbitration could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, reputation, results of operations and financial condition.

For example, IEEPL and the Ithaca Energy Group's former chief executive officer, Les Thomas, are party to a securities class action lawsuit under the Alberta Securities Act. Initiated in May 2015, the class action alleges that IEEPL published documents and made certain statements containing misrepresentations regarding FPF-1 and the then-development of the Greater Stella Area. Leave to proceed as a class action was granted by the King's Bench of Alberta on 24 June 2019. The Company does not anticipate a trial on the merit to occur until late 2024 or 2025 and, accordingly there is a risk that the class action could develop into prolonged litigation. Further, although the class action has not had a material adverse impact on the Ithaca Energy Group's business to date, any adverse publicity surrounding the claim or similar claims in the future, or any liability that may result from any such similar claims in the future, could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business. The Company may be required to expend significant time and expense in defending against litigation or arbitration and there can be no guarantee that a court or tribunal will find in favour of IEEPL or Mr. Thomas. Any finding against IEEPL or Mr. Thomas, including a finding that either of them made misleading statements to the market, could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's reputation, prospects or engender further claims.

As a further example, pursuant to the Siccar Point Acquisition, and on satisfaction of certain conditions, IEUK was required to pay contingent consideration payments to the Siccar Point Seller up to a cap of $300 million. A dispute arose as to the basis on which the portion of the contingent consideration relating to the Rosebank development should be calculated. The Siccar Point Seller issued a formal claim to IEUK and IEEPL on 11 July 2024 for a total of $88,230,666.50 plus default interest in respect of this claim. IEUK and IEEPL filed a defence to the claim on 8 August 2024. As at 30 June 2024, the Company had a $115 million provision using a discount rate of 6.07% for the total contingent consideration relating to the Siccar Point Acquisition (which included the amount which is subject to dispute) in its annual accounts.

Separately, IEUK has formally commenced a claim under its buyer's warranty insurance policy obtained in respect of the Siccar Point Acquisition on the basis IEUK considers that certain accounting warranties given as part of the Siccar Point Acquisition were not true and accurate as

at the date the warranties were given. The quantum of the claim is yet to be independently assessed but, if it is successful, the amount recovered could be material.

ISPEPL (E&P) Limited has a 20 per cent. interest in the Rosebank field, which is operated by Equinor UK Limited. On 18 December 2023, environmental campaigners Uplift and Greenpeace UK announced that they are separately seeking a judicial review by the Court of Session in Edinburgh with respect to the decision by the NSTA and Secretary of State for Energy to approve the Rosebank development. Ithaca Energy is not currently a participant in the proceedings but may seek to participate at a later stage. The proceedings are currently sisted (i.e. paused) and it is understood that a primary reason for this was to await the decision of the UK Supreme Court in *R (on the application of Finch on behalf of the Weald Action Group) (Appellant) v Surrey County Council and others (Respondents)* (Case ID: 2022/0064), given its potential relevance to a ground of challenge being advanced by both Greenpeace and Uplift. It is anticipated that proceedings will progress now that *Finch* has been issued. If the judicial review is successful, the NSTA and the Secretary of State's approval of the Rosebank development may be reduced (i.e. rendered null and void).

In addition, on 15 May 2020, Greenpeace Limited appealed to the Court of Session against the decisions of BEIS to agree to the grant of consent for the Vorlich field development and of the decision of the NSTA to grant consent to BP Exploration Operating Company Limited (then operator of the Vorlich field) for the Vorlich field development. Greenpeace Limited sought an order quashing the decisions of the Secretary of State and the NSTA in respect of the Vorlich field development and their judicial costs. The appeal was unsuccessful. Following a hearing in September 2021 the Inner House of the Court of Session refused Greenpeace Limited's appeal on 7 October 2021. Greenpeace Limited sought permission to appeal the Inner House of the Court of Session's decision to the Supreme Court of the United Kingdom. Permission to appeal was refused by the Inner House of the Court of Session on 14 January 2022 and by the Supreme Court of the United Kingdom on 25 August 2022 (Greenpeace Limited having sought said permission directly).

IEUK, as a partner in the Vorlich field, was an interested party in relation to the Court of Session proceedings. As permission to appeal has been refused, the appeal process comes to an end and the consents remain unaffected.

While the Ithaca Energy Group assesses the merits of each lawsuit and raises proceedings or defends accordingly (as applicable), it may be required to incur significant expenses in bringing or defending against such litigation or arbitration and there can be no guarantee that a court or tribunal finds in the Ithaca Energy Group's and, following Completion, the Combined Group's favour. Further, although the matters discussed above have not had a material adverse impact on the Ithaca Energy Group's business to date, any adverse findings or publicity in respect of such claim or similar claims in the future, or any liability that may result from any such similar or related claims in the future, could have a material adverse effect on the Ithaca Energy Group's business.

2.31 **The Ithaca Energy Group and, following Completion, the Combined Group carries out business in a highly competitive environment**

The oil and gas industry is highly competitive. The key areas in respect of which the Ithaca Energy Group faces competition include:

2.31.1 engagement of third-party service providers whose capacity to provide key services may be limited;

2.31.2 purchasing, leasing, hiring, chartering or other procuring of equipment that may be scarce;

2.31.3 availability of, and access to, specialised equipment, including drilling and related equipment, pipeline ullage and tanker capacity together with other storage, processing and delivery facilities and equipment;

2.31.4 employment and retention of qualified and experienced skilled management and oil and gas professionals; and

2.31.5 access to capital, including bank lending and bond market capacity.

Competition in the Ithaca Energy Group's and, following Completion, the Combined Group's markets is intense and depends, among other things, on the number of competitors in the market, their financial power, their degree of geological, geophysical, engineering and management expertise and capabilities, their degree of vertical integration, their pricing policies, their ability to develop oil and gas prospects on time and on budget, their ability to select, acquire and develop reserves and their ability to foster and maintain relationships with host governments of the countries in which they have assets. The Ithaca Energy Group's and, following Completion, the Combined Group's competitors include those entities with greater technical, physical and financial resources including those who not only engage in the acquisition, exploration, development and production of oil and gas reserves, but also those who carry out refining operations and the production of market refined items.

In addition, the effects of operating in a competitive industry may include potentially unfair practices including unconscionable pressure on the Ithaca Energy Group and, following Completion, the Combined Group directly or indirectly or the dissemination of false or misleading information or rumours by competitors or third parties. Such pressure can arise out of disparities in the relative bargaining power of the affected parties and includes the stronger party exploiting the weaker party's disadvantage or the stronger party relying on its rights in a harsh or oppressive manner, allowing the weaker party to make an incorrect assumption, failing to disclose a material fact, misrepresentation or otherwise unfairly benefiting from a transaction at the expense of the weaker party.

The oil and gas industry is also characterised by rapid and significant technological advancements and the introduction of new products and services. As others use or develop new technologies, the Ithaca Energy Group and, following Completion, the Combined Group may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at substantial costs. In addition, other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before the Ithaca Energy Group and, following Completion, the Combined Group can. Each of them may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost or even at all given the personnel resources available to it. If one or more of the technologies each of them uses now or in the future were to become obsolete, resulting in any of them either falling behind its competitors or being unable to service its infrastructure, the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations could be materially adversely affected. In addition, any new technology that the Ithaca Energy Group and, following Completion, the Combined Group implements may have unanticipated or unforeseen adverse consequences, either to Ithaca Energy Group's and, following Completion, the Combined Group's business or to the industry as a whole.

If the Ithaca Energy Group and, following Completion, the Combined Group is unsuccessful in competing against other companies, each of their business, prospects, financial condition and results of operations could be materially adversely affected.

2.32 **The Ithaca Energy Group and, following Completion, the Combined Group may be unable to dispose of assets on attractive terms or may be required to retain liabilities for certain matters**

The Ithaca Energy Group regularly reviews its asset base to assess the market value versus holding value of existing assets, with a view to optimising deployed capital. The Ithaca Energy Group's and, following Completion, the Combined Group's ability to dispose of non-strategic assets could be affected by various factors, including the availability of purchasers willing to purchase such assets at prices and on terms acceptable to the Ithaca Energy Group and, following Completion, the Combined Group. To the extent the Ithaca Energy Group and, following Completion, the Combined Group is not able to monetise such assets (whether in full or in part) on commercially acceptable terms or at all, the Ithaca Energy Group and, following Completion, the Combined Group would be required to continue to meet its funding requirements in relation to such assets. There also can be no guarantee that the value the Ithaca Energy Group or, following Completion, the Combined Group receives on the disposal of an asset will equal or exceed the amount for which it acquired the asset or represent a positive return on all

amounts invested in, or spent on or in connection with, such asset for the period of time it has been held.

Sellers typically retain certain liabilities or agree to indemnify buyers for certain matters and, as such, to divest certain assets the Ithaca Energy Group and, following Completion, the Combined Group may provide an indemnity to a buyer. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction and ultimately may be material. Also, as is typical in divestiture transactions, third parties may be unwilling to release the Ithaca Energy Group and, following Completion, the Combined Group from guarantees or other credit support provided prior to the sale of the divested assets. As a result, after a sale, the Ithaca Energy Group and, following Completion, the Combined Group may remain secondarily liable for the obligations guaranteed or supported to the extent that the buyer of the assets fails to perform these obligations.

2.33 **The Ithaca Energy Group and, following Completion, the Combined Group may be subject to work stoppages or other labour disturbances**

The Ithaca Energy Group's employees reside in the United Kingdom. Additionally, the Ithaca Energy Group hires contractors who, in turn, have their own employees. Work stoppages or other labour disturbances, such as industrial action, with the Ithaca Energy Group's and, following Completion, the Combined Group's employees or those of its contractors, suppliers and customers may occur in the future. In addition, the Ithaca Energy Group's and, following Completion, the Combined Group's employees, and those employed by its contractors, may become members of or represented by labour unions. If this occurs, the Ithaca Energy Group and, following Completion, the Combined Group or its contractors may not be able to negotiate acceptable collective bargaining agreements or future restructuring agreements or may become subject to material cost increases or additional work rules imposed by such agreements. For example, in May 2022 and 8 September 2022, oil and gas workers across various offshore platforms in the UK North Sea, participated in unofficial strike action across a number of days to demand pay rises against rising costs-of-living. Assets affected by such unofficial strike action included platforms on the Britannia field, Jade field and Elgin-Franklin field. By way of further example, in August 2023 there was 24-hour strike action by around 50 Unite members affecting the Ithaca Energy FPF-1 installation. The occurrence of any of the foregoing, or any additional unofficial strike action, could materially and adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition and results of operations.

2.34 **There are risks related to the determination and redetermination of unitised petroleum deposits**

In compliance with the Ithaca Energy Group's and, following Completion, the Combined Group's licence conditions, certain of each of their assets are or will become unitised with licence interests held by third parties. The Ithaca Energy Group has entered, and following Completion the Combined Group shall enter into, operating agreements with such third parties governing (amongst other things) the appropriate division of interests in the unitised field. Such divisions are inherently uncertain, and the agreements do, or may, contain redetermination provisions in light of further information regarding the field becoming available. Any such determination or redetermination may not accord with the Ithaca Energy Group's own analysis and may have a materially adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition and results of operations.

2.35 **The Ithaca Energy Group's and, following Completion, the Combined Group's offshore workforce is aging, which may lead to increased injuries, mass retirement of workers or lack of institutional knowledge**

As at 31 December 2023, over 32 per cent. of the Ithaca Energy Group's offshore workforce is over the age of 50.

A significant number of experienced oil and gas workers are expected to retire in the next decade, a phenomenon referred to in the industry as the "**Great Crew Change**". As its workforce retires, the Ithaca Energy Group and, following Completion, the Combined Group will need to replace its employees on an increasingly frequent basis, resulting in a higher rate of turnover and

additional costs associated with recruitment and hiring. Further, the Ithaca Energy Group and, following Completion, the Combined Group may be unable to recruit new workers on the same terms or with the same skillset as its retiring employees, or at all. In order to continue the Ithaca Energy operations into the decommissioning phase for late life assets, a high-grade, competent work force is essential in order to prevent any detriment to operating cost per barrel. An inability to recruit or retain replacement offshore workers could result in production slowdowns and have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, financial condition or results of operations.

In addition, the Ithaca Energy Group's and, following Completion, the Combined Group's institutional knowledge retention may suffer as large numbers of its workforce retire, possibly without sufficient overlap between outgoing and incoming workers to allow adequate knowledge sharing. The oil and gas industry requires specialised knowledge, and any difficulties in retaining this knowledge within the Ithaca Energy Group and, following Completion, the Combined Group could result in a material adverse effect to the Ithaca Energy Group's and, following Completion, the Combined Group's reputation, business, financial condition or results of operations.

2.36 **The Ithaca Energy Group is and, following Completion, the Combined Group will be subject to restrictive debt covenants that may limit its ability to pursue future business opportunities and activities**

The Ithaca Energy Group has, and will continue to have, outstanding debt and debt service obligations. As at 30 June 2024, the Ithaca Energy Group's non-current borrowings were $789.2 million, and the Ithaca Energy Group's bank interest and charges for the six month period 30 June 2024 were $12.7 million. Under the Indenture and the RBL Facility Agreement and the Term Facility Agreement (the "**Facility Agreements**"), the Ithaca Energy Group must comply with a number of covenants which may restrict, among other things, the Ithaca Energy Group's and, following Completion, the Combined Group's ability to:

2.36.1 incur additional debt and issue guarantees and preferred stock;

2.36.2 make certain payments, including dividends and other distributions to IEEPL and other subsidiaries, with respect to outstanding share capital;

2.36.3 repay or redeem subordinated debt or share capital;

2.36.4 create or incur certain liens;

2.36.5 make certain investments or loans;

2.36.6 sell, lease or transfer certain assets, including shares of any of the Ithaca Energy Group's restricted subsidiaries;

2.36.7 expand into unrelated businesses;

2.36.8 merge or consolidate with other entities; or

2.36.9 enter into certain transactions with affiliates.

All these limitations are subject to significant exceptions and qualifications. Compliance with these covenants could reduce flexibility in conducting the Ithaca Energy Group's and, following Completion, the Combined Group's operations, particularly by:

2.36.10 affecting the Ithaca Energy Group's ability to react to changes in market conditions, whether by increasing vulnerability in relation to acute economic disruptions or by preventing it from profiting from an improvement in those conditions;

2.36.11 affecting the Ithaca Energy Group's ability to pursue new business opportunities and activities that may be in its interest;

2.36.12 limiting the Ithaca Energy Group's ability to obtain certain additional financing to make further investments or acquisitions and carry out refinancing; and

2.36.13 forcing the Ithaca Energy Group to dedicate a significant portion of its cash flows to payment of the sums due for such loans, thus reducing the ability to utilise such cash flows for other business purposes.

In addition, the Ithaca Energy Group is subject to affirmative and negative covenants contained in the Facility Agreements, including the requirement to ensure that the amount of utilisations thereunder (together with interests, fees and other amounts accrued in relation thereto) is not in excess of the reserves and resources base value and further, IEUK is required, on certain testing dates, to (i) ensure that the ratio of net debt (excluding obligations to any other member of the Ithaca Energy Group) to EBITDAX (each as defined in the relevant Facility Agreement) is not less than 3.5:1; and (ii) demonstrate that total corporate sources exceed total corporate uses.

To the extent the Ithaca Energy Group raises additional debt, the Ithaca Energy Group may be subject to different or additional covenants or security arrangements. These covenants could limit its ability to finance discretionary business expansion and capital investment in the longer term, which could in turn have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, results of operations and financial condition.

Additional tightening of capital requirements, and the resulting policies adopted by lenders, could further reduce lending activities. The Ithaca Energy Group and, following Completion, the Combined Group may experience difficulties obtaining financing commitments or be unable to fully draw on the capacity under committed loans the Combined Group arrange in the future if the Combined Group's lenders are unwilling to extend financing or are unable to meet their funding obligations due to their own liquidity, capital or solvency issues. The Ithaca Energy Group and, following Completion, the Combined Group cannot be certain that financing will be available on acceptable terms or at all to fund its longer-term growth plans which could have a material adverse effect on the Ithaca Energy Group's business, and, following Completion, the Combined Group's results of operations and financial condition in the longer term (being, a period outside of the 12 month period from the date of this Prospectus).

2.37 **Certain of the Ithaca Energy Group's and, following Completion, the Combined Group's outstanding borrowings will bear interest at floating rates which could rise significantly, thereby increasing its interest cost and reducing cash flows**

Interest on borrowings under the RBL Facility Agreement will (depending on the currency of the loan drawn) bear interest on either a term rate basis or compounded rate basis and the applicable reference rate for (i) US dollars will be SOFR, (ii) euros will be EURIBOR, and (iii) pounds sterling will be SONIA.

Interest rates could rise significantly in the future, thereby increasing the Ithaca Energy Group's and, following Completion, the Combined Group's interest expenses associated with these obligations and reducing cash flows available for capital investments. Although the Ithaca Energy Group and, following Completion, the Combined Group may enter into certain hedging arrangements designed to fix a portion of these rates in compliance with the hedging policy contained in the RBL Facility Agreement, there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms. In addition, hedging itself carries certain risks, including that the Ithaca Energy Group and, following Completion, the Combined Group may need to pay a significant amount (including costs) to terminate any hedging arrangements.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be "**benchmarks**" may be the subject of ongoing national and international regulatory reform, including the implementation of the IOSCO Principles for Financial Market Benchmarks (July 2013) and the European regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, which entered into force on 30 June 2016. The potential elimination of the LIBOR benchmark or any other benchmark, changes in the manner of administration or methodology of any benchmark, or actions by regulators or law enforcement agencies could result in changes to the manner in which EURIBOR is determined, which could require an adjustment to the terms and conditions, or result in other consequences, in respect of any debt linked to such benchmark (including but not limited to the RBL Facility, which has Euro as an optional currency). Any such change, as well as manipulative practices or the cessation thereof, may result in a sudden or prolonged increase in reported EURIBOR, which could have an adverse impact on the Ithaca Energy Group's and, following Completion, the Combined Group's ability to service debt that bears interest at floating rates of interest. However, the RBL Facility Agreement as amended in

July 2021 caters for the effects of the cessation of LIBOR for pounds sterling and the cessation of LIBOR for US dollars.

2.38 **The Ithaca Energy Group is and, following Completion, the Combined Group will be subject to currency exchange and inflation risks, which might adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's financial condition and results of operations**

The Ithaca Energy Group receives its gas revenues (which accounted for 34 per cent. of production and 32 per cent. of revenue from oil and gas sales for the year ended 31 December 2023 respectively) in UK pounds sterling and its oil revenues (which accounted for 62 per cent. of production and 65 per cent. of revenue from oil and gas sales for the year ended 31 December 2023 respectively) in US dollars. Moneys received in US dollars are converted to foreign currencies where necessary to meet payment obligations which are contracted in currencies other than US dollars, such as labour and employee costs that are incurred in UK pounds sterling. Moneys received in UK pounds sterling (including any proceeds received from future primary capital raisings) are converted to foreign currencies where necessary to meet payment obligations which are contracted in currencies other than UK pounds sterling, such as acquisition costs that are incurred in US dollars. Although the Ithaca Energy Group enters into currency hedging arrangements, it is nevertheless subject to fluctuations in respective currency exchange rates, which may adversely affect the Ithaca Energy Group's and, following Completion, the Combined Group's business, results of operations and financial condition. Exchange rates between the UK pound sterling and the US dollar have fluctuated significantly in the past and may do so in the future. Consequently, construction, exploration, development, operating, acquisition, administration and other costs may be higher in US dollars than the Ithaca Energy Group anticipates.

2.39 **The Ithaca Energy Group and, following Completion, the Combined Group requires a significant amount of cash to service its debt and sustain its operations, and the ability to generate sufficient cash depends on many factors beyond the Ithaca Energy Group's and, following Completion, the Combined Group's control**

The Ithaca Energy Group's and, following Completion, the Combined Group's ability to make payments on, repay or refinance its debt, and to fund longer-term working capital (i.e., outside of the 12 month period from the date of this Prospectus) and capital investments, will depend on future operating performance and ability to generate sufficient cash. This depends on the success of its business strategy and on general economic, financial, competitive, market, legislative, regulatory, technical and other factors as well as the risks discussed in this Part 1 (*Risk Factors*) many of which are beyond the Ithaca Energy Group's and, following Completion, the Combined Group's control. In addition, the ability to borrow funds in the future to make payments on current or future debt will depend on the satisfaction of the covenants in the RBL Facility Agreement and other debt agreements, including the Indenture, and other agreements the Ithaca Energy Group and, following Completion, the Combined Group may enter into in the future. Therefore, it cannot be guaranteed that the business will generate sufficient cash flows from its operations or that future debt and equity financings will be available to the Ithaca Energy Group and, following Completion, the Combined Group in an amount sufficient to enable it to pay debt or to fund other longer-term liquidity needs.

As at 30 June 2024, the Ithaca Energy Group had $625 million of unsecured senior indebtedness related to the 2026 Notes outstanding. Prior to repayment of the 2026 Notes by 2026, the Ithaca Energy Group may be required to refinance or repay certain other debt, including debt under the RBL Facility Agreement (outstanding principal being $nil million as at 30 June 2024). It cannot be guaranteed that the Ithaca Energy Group will be able to refinance or repay any of its debt on commercially reasonable terms or at all. Any refinancing of debt could be at higher interest rates than current debt and may require the Ithaca Energy Group to comply with more onerous covenants, which could further restrict the Ithaca Energy Group's and, following Completion, the Combined Group's business operations. Any failure to make payments on debt on a timely basis would likely result in a reduction of credit rating, which could also harm the Ithaca Energy Group's and, following Completion, the Combined Group's ability to incur additional indebtedness. In addition, the terms of the debt, including the 2026 Notes and the RBL Facility Agreement, limit, and any future debt may also limit, the Ithaca Energy Group's and,

following Completion, the Combined Group's ability to pursue any alternative options in the future. If it is unsuccessful in any of these efforts, it may not have sufficient cash to meet its longer-term obligations, which could cause an event of default under the debt and result in:

2.39.1 the 2026 Notes holders declaring all outstanding principal and interest to be immediately due and payable;

2.39.2 the lenders under the RBL Facility Agreement being able to terminate their commitments to lend the Ithaca Energy Group money and foreclose against the assets securing the borrowings thereunder; and

2.39.3 the Ithaca Energy Group being forced into bankruptcy or liquidation.

Any of these results could have a material adverse effect on the Ithaca Energy Group's and, following Completion, the Combined Group's business, prospects, financial condition or results of operation.

3. RISKS RELATING TO THE NEW ORDINARY SHARES

3.1 The Price of the New Ordinary Shares may fluctuate

The market price of the Ordinary Shares may be volatile and subject to significant fluctuations. The value of an investment in the Ordinary Shares may decrease or increase abruptly and such volatility may bear little or no relation to Ithaca Energy's and, following Completion, the Combined Group's performance. The price of the Ordinary Shares may fall in response to market appraisal of Ithaca Energy's and, following Completion, the Combined Group's strategy or if Ithaca Energy's and, following Completion, the Combined Group's results of operations and/or prospects are below the expectations of market analysts or shareholders. In addition, stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market price of securities, and may, in the future, experience similar fluctuations which may be unrelated to Ithaca Energy's and, following Completion, the Combined Group's operating performance and prospects but nevertheless affect the price of the Ordinary Shares. This volatility may affect the ability of holders of New Ordinary Shares to sell these at an advantageous price.

The Ordinary Shares could be subject to fluctuations as a result of a variety of factors including:

3.1.1 speculation, whether or not well-founded, about the Combination;

3.1.2 actual or anticipated fluctuations in Ithaca Energy's and, following Completion, the Combined Group's results of operations;

3.1.3 actual or anticipated fluctuations in commodity prices;

3.1.4 the operating and share price performance of other companies that investors may consider comparable to the Combined Group;

3.1.5 speculation whether or not well-founded, about the Combined Group in the press, media or investment community;

3.1.6 an adverse public investor or proxy advisor recommendations in respect of the Combination;

3.1.7 strategic actions by the Ithaca Energy and, following Completion, the Combined Group or its competitors, such as mergers, acquisitions, divestitures, partnerships and restructurings;

3.1.8 regulatory changes;

3.1.9 changes in market conditions, including broader market volatility and movements;

3.1.10 general economic and political conditions, including in the regions in which Ithaca Energy operates and following Completion, the Combined Group will operate; or

3.1.11 dilution caused by the exercise of any outstanding options.

Any of these events could result in a decline in the market price of the New Ordinary Shares.

3.2 **Shareholders will experience dilution in their ownership of the Company as a result of the Combination and any future Ordinary Share issues may dilute existing shareholdings, may reduce the price of the New Ordinary Shares and make it more difficult for Shareholders to sell their Ordinary Shares at a price they deem appropriate**

Subject to Completion, approximately 638,580,942 New Ordinary Shares will be issued to Eni UK in connection with the Combination. This will result in the Company's issued share capital increasing by approximately 63 per cent. Following Completion, Existing Shareholders will be subject to an immediate dilution as a result of the issue of the New Ordinary Shares, following which the Existing Shareholders are expected to own approximately 61.4 per cent. of the Combined Group.

In addition, Shareholders may experience further substantial dilution as a result of further share issues. Other than pursuant to the issue of the New Ordinary Shares, the Company has no current plans for an offering of shares apart from possible offerings in relation to employee share plans or scrip dividend schemes. However, it is possible that the Company's directors may decide to offer additional shares in the future. If Shareholders do not take up such offer of shares or were not eligible to participate in such offering, their proportionate ownership and voting interests in the Company would be reduced and the percentage that their Ordinary Shares would represent of the total share capital of the Company would be reduced accordingly.

3.3 **Following the completion of the Combination, Eni and Delek may be able to influence decision-making within the Company, and its interests may differ from other Shareholders**

Upon Completion (and assuming the Call Option has not been exercised), Eni will hold approximately 38.6 per cent. of the enlarged share capital of the Company. Due to the size of its shareholding in the Combined Group following completion of the Combination, Eni will hold more than 30 per cent. of the shares of the Combined Group and will, therefore, be deemed a controlling shareholder for the purposes of the UK Listing Rules. As a result, the Company will enter into a relationship agreement prior to the completion of the Combination (but conditional on Admission) with Eni (referred to in this Prospectus as the "**Eni Relationship Agreement**") on substantially similar terms to the Delek relationship agreement as entered into between Delek and the Company on 9 November 2022 (the "**Delek Relationship Agreement**"), as amended and restated on 23 April 2024 and further amended and restated on 21 August 2024, with the Company (such amended and restated relationship agreement the "**Amended Delek Relationship Agreement**").

If and for so long as Eni and its affiliates hold: (i) more than 20 per cent. of the Ordinary Shares, it will have the right to appoint two non-executive directors to the Ithaca Energy Board; and (ii) greater than 10 per cent. (but not more than 20 per cent.) of the Ordinary Shares, it will have the right to appoint one non-executive director to the Ithaca Energy Board. While Eni holds more than 10 per cent. of the Ordinary Shares, it will have the ability to appoint one observer to the Board, and while Eni holds more than 25 per cent. of the Ordinary Shares, it will have the ability to appoint one observer to the Remuneration Committee and the Audit and Risk Committee; and appoint one director or failing which an observer to the Nomination and Governance Committee. Eni is also entitled to recommend the nomination of the next proposed CEO of the Combined Group in accordance with the policies and processes of Ithaca Energy's Nomination and Governance Committee, such appointment to take effect from Completion. As such, Eni may be able to exercise significant influence over the Board and the Company.

Further, upon Completion (and assuming the Call Option has not been exercised), Delek will hold 50.9 per cent of the enlarged share capital of the Company. Due to the size of its shareholding in the Combined Group following completion of the Combination, Delek will hold more than 30 per cent. of the shares of the Combined Group and will, therefore, be deemed a controlling shareholder for the purposes of the UK Listing Rules. Pursuant to the terms of the Delek Relationship Agreement, if and for so long as Delek and its affiliates hold: (i) in aggregate, not less than 30 per cent. of the Ordinary Shares and until the latest to occur of either: (a) Luciano Vasques ceasing to hold the position of Chief Executive Officer on the Board; or (b) 3 years from the date of Completion, Delek will be entitled to appoint (and to remove and reappoint) a maximum of three non-executive Directors to the Board (the "**Delek Nominated Directors**"), by notice in writing to the Company; or (ii) more than 20 per cent. of the Ordinary Shares, it will have the right to appoint two non-executive directors to the Ithaca Energy

Board; and (iii) greater than 10 per cent. (but not more than 20 per cent) of the Ordinary Shares, it will have the right to appoint one non-executive director to the Ithaca Energy Board. While Delek holds more than 10 per cent. of the Ordinary Shares, it will have the ability to appoint one observer to the Board and while Delek holds more than 25 per cent. of the Ordinary Shares, it will have the ability to appoint, one observer to the Remuneration Committee and the Audit and Risk Committee; and appoint one director or failing which an observer to the Nomination and Governance Committee. Delek is therefore able to exercise significant influence over the Board and the Company.

The Eni Relationship Agreement will take effect upon Admission and will continue in force unless and until Eni and its affiliates cease to own at least 10 per cent. or more of the Ordinary Shares or the voting rights attaching to the Ordinary Shares. Eni may terminate the Relationship Agreement in certain circumstances, including where the Ordinary Shares cease to be admitted to the ESCC category of the Official List and cease to be admitted to trading to the Main Market.

While Delek and Eni hold more than 25 per cent. of the Ordinary Shares, each of them will have the ability to block special resolutions of the Company proposed by the Board or members of the Company from time to time. As a result, in addition to each of their rights under the respective relationship agreements to nominate up to two non-executive directors to the Board, Delek and Eni will possess sufficient voting power to have a significant influence over all matters requiring shareholder approval, including in relation to the election of directors, dividend policy, remuneration policy and approval of significant corporate transactions. As such, both Delek and Eni may be able to exercise significant influence over the Board and the Company but it will not be under any obligation to act in the best interests of the Company, other Shareholders or other stakeholders.

3.4 **The admission of the New Ordinary Shares to listing on the ESCC category of the Official List and to trading on the London Stock Exchange may not occur when expected**

Until the New Ordinary Shares are admitted to listing on the ESCC category of the Official List and to trading on the London Stock Exchange, they will not be fungible with Existing Ordinary Shares currently traded on the London Stock Exchange. There is no assurance that the admission to listing on the ESCC category of the Official List and to trading on the London Stock Exchange will take place when anticipated. A delay to Completion and subsequently Admission would prolong the period of uncertainty for the Ithaca Energy Group and their shareholders. The Company cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained in the event that Admission is delayed, or how the development of such market might affect the market price for the Ordinary Shares.

3.5 **The ability of the Company to pay dividends in the future depends, among other things, on the Combined Group's financial performance and capital requirements**

The Company's, and following Completion, the Combined Group's ability to pay dividends in the future will depend on, amongst other things, applicable law and regulation, the financial position and working capital requirements of the Company, including certain intragroup reorganisations, or following Completion, the Combined Group, finance costs, any restrictions on its debt facilities, future refinancing and general economic conditions and other factors the Company, or following Completion, the Combined Group's Board deems significant from time to time. The Company cannot guarantee that an interim and/or final dividend will always be paid to Shareholders.

As a parent company, the Company's ability to pay dividends in the future is affected by a number of the foregoing factors, principally its ability to receive sufficient dividends from its subsidiaries (which includes the completion of intragroup reorganisations to enable dividends from subsidiaries to be paid to the Company). The payment of dividends to the Company by its subsidiaries is, in turn, subject to restrictions, including certain statutory and common law requirements and the existence of sufficient distributable reserves and cash in those subsidiaries. These restrictions could limit the Company's ability to fund other operations or to pay a dividend to Shareholders, which could in future restrict the Combined Group's ability to fund other operations or to pay a dividend to holders of the Existing Ordinary Shares or the New Ordinary Shares. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions, compliance with the terms of the Combined Group's financing arrangements, the Combined

Group's financial position, working capital requirements, finance costs, general economic and political conditions, changes in realised oil and gas prices and production, the success of the Company's development activities across its asset base, and other factors the Directors deem significant from time to time.

3.6 **The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of Ordinary Shares by Eni or Delek in the public markets (or the perception that these sales could occur) following the expiry of lock-up agreements**

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares (including the New Ordinary Shares) and there is no guarantee that there will be an active trading market in the Ordinary Shares after Admission.

Upon Completion (and assuming the Call Option has not been exercised), Eni is expected to hold 38.6 per cent. of the enlarged share capital of the Company and Delek is expected to hold 50.9 per cent. of the enlarged share capital of the Company. Eni's shares will be subject to a lock-up from Admission for a period of 180 days.

The lock-up arrangements may have an impact on the liquidity of the market for the Ordinary Shares. If an active trading market is not maintained, the liquidity and trading price of the Ordinary Shares may be adversely affected. The sale of a substantial number of Ordinary Shares by Eni or Delek in the public market, or the perception that such a sale may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities or delay, deter or prevent a change in control, merger, consolidation, takeover or other business combination, which could in turn have an adverse effect on the trading price of the Ordinary Shares.

3.7 **The ability of Overseas Shareholders to bring actions or enforce judgments against the Combined Group or its directors or officers may be limited**

The Company is a public limited company incorporated in England and Wales. As a result, the rights of Shareholders are governed by English law and the Company's Articles of Association and may differ from the rights of shareholders in typical US corporations. In addition, the ability of an Overseas Shareholder to bring an action against it may be limited under English law, and it may not be possible for investors outside of the United Kingdom to effect service of process outside of the United Kingdom against the Company or the Company's directors, or to enforce the judgment of a court outside the United Kingdom against the Company or the Company's directors. Likewise, Overseas Shareholders may not be able to enforce any judgments under the securities laws of countries other than the United Kingdom against the Company's directors who are residents of the United Kingdom or countries other than those in which judgment is made, and English or other courts may not impose civil liability on the Company's directors in any original action based solely on foreign securities laws brought against the Company or the Company's directors in a court of competent jurisdiction.

3.8 **Pre-emptive rights may not be available to Overseas Shareholders**

As part of the Combination, the share capital of the company will be increased, and New Ordinary Shares will be issued. Further, share capital increases and share issues may be proposed in the future, with Shareholders entitled to pre-emptive rights in respect of new issues of shares for cash unless those rights are waived by a shareholders' resolution. Certain overseas shareholders may not be able to exercise their pre-emptive rights as part of a future issue of shares for cash, unless the Company decides to comply with applicable local laws and regulations. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in future offerings. In particular, shareholders in the United States may not be entitled to exercise these rights, unless a registration statement under the US Securities Act is effective with respect to such rights or an exemption from the registration requirements is available thereunder. The New Ordinary Shares will not be registered under the US Securities Act, and the Company is unlikely to file registration statements for future share issues.

If Shareholders do not or cannot participate in future share issues, their proportionate ownership and voting interests in the Company may be reduced and the percentage that their Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly. This could also have an adverse impact on the market price of the Ordinary Shares, the value of a Shareholder's interest in the Company and the ability of the Company to raise funds to meet its business requirements.

PART 2

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. GENERAL

This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the UK Listing Rules.

This Prospectus does not constitute an offer by, or an invitation to any person by or on behalf of, the Company, the Directors, the Proposed Director, Jefferies or any persons acting on their behalf to subscribe for or purchase any New Ordinary Shares in any jurisdiction where it is unlawful to make such an offer or invitation. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors, the Proposed Director, Jefferies or any persons acting on their behalf to inform themselves about and to observe any such restrictions.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the Combination and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Director, Jefferies or any other person involved in the preparation of this Prospectus. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Section 87G of FSMA and PR 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor of the issue of the New Ordinary Shares pursuant to the Combination shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company, the Ithaca Energy Group, Eni, or the Eni UK Group, taken as a whole, since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the New Ordinary Shares. In making an investment decision, each investor must rely on his or her or its own examination, analysis and enquiry of the Company, the New Ordinary Shares, including the merits and risks involved.

None of the Company, the Directors, the Proposed Director, Jefferies or any of their respective representatives, is making any representation to any Shareholder or prospective purchaser of the New Ordinary Shares regarding the legality of an investment by such Shareholder or investor.

Without limitation, the contents of the websites of the Company, the Ithaca Energy Group or Eni (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company, the Ithaca Energy Group and/or Eni) do not form part of this Prospectus.

2. INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Ithaca Energy's control and all of which are based on the Directors' and Proposed Director's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "**believe**", "**expects**", "**may**", "**will**", "**could**", "**should**", "**shall**", "**risk**", "**intends**", "**estimates**", "**aims**", "**plans**", "**predicts**", "**continues**", "**assumes**", "**positioned**", "**anticipates**" or "**targets**" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors or the Proposed Director concerning, among other things, the future results of operations, financial condition, prospects, growth, strategies, and dividend policy of Ithaca Energy, the Combined Group and the industry in which it operates. In particular, the statements under the headings "**Summary**", "**Risk Factors**", "**Information on the Ithaca Energy Group**", "**Information on** the **Eni UK Group**" and "**Terms and Conditions of the Combination**",

regarding the Ithaca Energy Group's and the Combined Group's strategy, targets and other future events or prospects are forward-looking statements.

Prospective investors should specifically consider the factors identified in this Prospectus, which could cause actual results to differ, before making an investment decision. These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Ithaca. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements are based on beliefs, expectations and assumptions of the Directors, the Proposed Director, the Senior Managers and other members of senior management regarding the Ithaca Energy Group's and the Combined Group's present and future business strategies and the environment in which the Ithaca Energy Group or the Combined Group will operate in the future. Although the Directors, the Proposed Director, the Senior Managers and other members of senior management believe that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Ithaca Energy Group's or the Combined Group's control. The Ithaca Energy Group's or the Combined Group's actual operating results, financial condition, dividend policy and the development of the oil and gas industry may differ materially from the impression created by the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus. In addition, even if the operating results, financial condition and dividend policy of the Ithaca Energy Group and the Combined Group and the development of the oil and gas industry, are consistent with the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, general economic and business conditions, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability and changes in business strategy or development plans and other risks. Such risks, uncertainties and other factors are set out more fully in the section headed "**Risk Factors**".

Prospective investors should carefully review the section of this Prospectus entitled "**Risk Factors**" for a discussion of factors that could cause the Ithaca Energy Group's and the Combined Group's actual results to differ materially from those expected before making an investment decision. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

These forward-looking statements speak only as at the date of this Prospectus. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the FCA's Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules), the Company and the Eni UK Group expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus, whether as a result of any change in events, conditions or circumstances or otherwise on which any such statement is based.

3. HISTORICAL FINANCIAL INFORMATION

Unless otherwise stated, the historical financial information, which is included in Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*), which are incorporated by reference into this Prospectus, was prepared in accordance with the International Financial Reporting Standards as adopted by the UK ("**IFRS**").

Unless otherwise indicated, the historical financial information included in Part 10 (*Historical Financial Information relating to the Eni UK Group (as defined in 3.2 below)*), is covered by the accountants' reports included in Part B of each of the Parts (together the "**Historical Financial Information**"), was prepared in accordance with the IFRS. The basis of preparation is explained

in more detail below and has been prepared in accordance with the requirements of the Prospectus Regulation.

Each of the Company's, Eni Elgin/Franklin and Eni Energy E&P's respective financial years is the calendar year.

None of the financial information used in this Prospectus has been audited in accordance with auditing standards generally accepted in the United States of America ("**US GAAS**") or auditing standards of the Public Company Accounting Oversight Board (United States) ("**PCAOB**"). Accordingly, it would not be possible to express any opinion on the Historical Financial Information in Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*) and Part 10 (*Historical Financial Information relating to the Eni UK Group*) under US GAAS or the auditing standards of the PCAOB.

In addition, there are differences between the auditing standards issued by the Auditing Practices Board in the United Kingdom and those required by US GAAS or the auditing standards of the PCAOB. Potential investors should consult their own professional advisers to gain an understanding of the Historical Financial Information in Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*) and Part 10 (*Historical Financial Information relating to the Eni UK Group*) and the implications of differences between the auditing standards noted herein.

Prospective investors should consult their own professional advisers to gain an understanding of the financial information relating to the Ithaca Energy Group, Eni Elgin/Franklin and Eni Energy E&P contained in this Prospectus. An overview of the basis for presentation of financial information in this Prospectus is set out below.

3.1 ***Financial information incorporated by reference into, or included in, this Prospectus***

The audited consolidated financial statements of the Ithaca Energy Group as at and for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, the restated and unaudited comparatives for the year ended 31 December 2023 contained in the Ithaca Energy Group's 1H Interim Condensed Consolidated Financial Statements, together with unaudited financial information for the six months ended 30 June 2024, the auditor reports thereon, and the notes thereto have been incorporated by reference into this Prospectus, as set out in Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*) of this Prospectus, as further detailed in Part 15 (*Documents incorporated by Reference*) of this Prospectus. The word "**Group**" refers to the Company (together with its Subsidiaries) on a consolidated basis.

3.2 ***Presentation of financial information relating to Eni UK Group***

The Historical Financial Information for the Eni UK Group comprises the Historical Financial Information relating to Eni Elgin/Franklin and the Historical Financial Information relating to Eni Energy E&P.

- The Historical Financial Information relating to Eni Elgin/Franklin set out in Section A (Eni Elgin/Franklin) of Part 10 (*Historical Financial Information relating to the Eni UK Group*) consists of historical financial information relating to Eni Elgin/Franklin Limited and the J-Area assets. It excludes Eni UKCS Limited on the basis it is immaterial in the context of the transaction perimeter.
- The Historical Financial Information relating to Eni Energy E&P set out in Section B (Eni Energy E&P) of Part 10 (*Historical Financial Information relating to the Eni UK Group*) consists of Eni Energy E&P UK Limited which includes the financial information related to the Sillimanite Asset, which will be carved out from the Combination, pursuant to the Sillimanite Asset Transfer, further details of which are set out in paragraph 2 of Part 8 (*Information on the Eni UK Group*) of this Prospectus. The Historical Financial Information relating to Eni Energy E&P excludes historical financial information relating to Eni Energy E&P UKCS Limited on the basis it is immaterial in the context of the transaction perimeter.

4. PRO FORMA FINANCIAL INFORMATION

In this Prospectus, any reference to "**pro forma**" financial information is to information which has been extracted without material adjustments from the unaudited pro forma financial information contained in Part 11 (*Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report*) of this Prospectus. The unaudited pro forma information contained in Part 11 (*Unaudited Pro Forma Financial Information for the Combined Group and Accountants' Report*) of this Prospectus is based on the historical financial information of the Ithaca Energy Group contained in Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*) and Part 10 (*Historical Financial Information relating to the Eni UK Group*) of this Prospectus, respectively. The pro forma income statement and statement of net assets are presented in US dollars, the proposed presentational currency of the Combined Group.

The unaudited pro forma financial information of the Combined Group set out below has been prepared to illustrate the effect of the proposed Combination on:

- the income statement of the Combined Group as if it had occurred on 1 January 2023; and
- the net assets of the Combined Group as if it had occurred on 30 June 2024.

The unaudited pro forma income statement and unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent Ithaca Energy's or the Combined Group's actual financial position or results of the Combination nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The unaudited pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by the Ithaca Energy Group for the year ended 31 December 2023 and, on the basis set out in Part 11 (*Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report*) of this Prospectus and in accordance with Annex 20 of the Prospectus Regulation.

The unaudited pro forma financial information does not constitute financial statements within the meaning of section 434 of the Companies Act. PwC's accountant's report on the Unaudited Pro Forma Combined Financial Information is set out in Part B of Part 11 (*Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report*).

In addition to the matters noted above, the unaudited pro forma financial information does not reflect the effect of anticipated synergies and efficiencies associated with the Combination.

5. NON-IFRS FINANCIAL MEASURES

This Prospectus contains certain financial measures that are not defined or recognised under IFRS, in particular: Adjusted EBITDAX, Adjusted net debt, Leverage ratio, Available liquidity, Free cash flow, Total production, and Unit operating expenditure which are defined below. The Directors and Proposed Director believe that each of these measures provides important supplemental information with respect to the performance of the Ithaca Energy Group's business and operations.

These non-IFRS financial measures are unaudited and are not measures recognised under IFRS or any other internationally accepted accounting principles, and prospective investors should not consider such measures as an alternative to the IFRS measures included in the Ithaca Energy Group's historical financial information contained in Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*). The management of the Ithaca Energy Group uses these measures to calculate operating performance and liquidity, in presentations to the Board of directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of the Ithaca Energy Group's operating cash flow and liquidity. These non-IFRS measures and ratios are presented because management believes that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. These non-IFRS measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Ithaca Energy Group's operating results as reported under IFRS.

The Directors and the Proposed Director consider the following metrics to be the financial and operational key performance indicators ("**KPIs**") used by the Ithaca Energy Group to help

evaluate business performance. In addition to the Ithaca Energy Group's results determined in accordance with IFRS, the Directors and the Proposed Director believe the KPIs are useful in evaluating the Ithaca Energy Group's operating performance.

	Year ended 31 December		
(in millions of $, except where indicated)	**2023**	**2022**	**2021**
Adjusted EBITDAX[1]	1,722.7	1,916.2	1,035.4
Adjusted net debt[2]	(571.8)	(971.2)	(930.2)
Leverage ratio[3]	0.33x	0.51x	0.90x
Available Liquidity[4]	1,028.2	578.8	619.8
Group Free Cashflow[5]	705.6	1,134.6	550.5
Total average daily production (bopd)			
Oil and condensate production (bopd)	46,659	47,059	35,854
Natural gas production (Mcfd)	137,015	141,194	119,647
Total production (boepd)	70,239	71,403	56,486
Unit operating expenditure ($/boe)[6]	20.5	19.0	18.0

(1) **Adjusted EBITDAX:** earnings before interest, tax, put premiums on oil and gas derivative instruments, revaluation of derivative contracts, depletion depreciation and amortisation, impairment (charge)/reversal, exploration and evaluation expenditure, remeasurements of decommissioning reimbursement receivables, fair value losses on contingent consideration, gain on bargain purchase, transaction costs and historic claims relating to acquisitions. The Ithaca Energy Group believes that Adjusted EBITDAX is a useful measure for stakeholders because it is a measure closely tracked by management to evaluate the Ithaca Energy Group's operating performance and to make financial, strategic and operating decisions and because it may help stakeholders to better understand and evaluate, in the same manner as management, the underlying trends in the Ithaca Energy Group's operational performance on a comparable basis, period-on-period.

Adjusted EBITDAX is reconciled to profit after tax as follows:

	Year ended 31 December		
(in millions of $)	**2023**	**2022**	**2021**
Profit after tax	215.6	1,031.5	426.0
Taxation charge	86.4	1,209.0	337.2
Gain on bargain purchase	—	(1,335.2)	(10.5)
Depletion, depreciation and amortisation	740.3	662.9	455.9
Impairment charges/(reversal)	557.9	31.5	(465.3)
Net finance costs	184.0	203.0	250.1
Oil and gas put premiums	15.4	56.9	41.8
Revaluation of derivative contracts	(42.8)	(16.8)	8.3
Transaction costs	—	60.1	—
Exploration and evaluation expenses	13.6	9.0	0.2
Historic claim relating to an acquisition	(50.1)	—	—
Remeasurements of decommissioning reimbursement receivables	(5.6)	—	—
Fair value losses/(gains) on contingent consideration	8.0	4.3	(8.3)
Adjusted EBITDAX	1,722.7	1,916.2	1,035.4

(2) **Adjusted net debt:** consists of amounts outstanding under RBL Facility, senior unsecured loan notes and bp unsecured loan less cash and cash equivalents and excludes intragroup debt arrangements or liabilities represented by letters of credit and surety bonds. Adjusted net debt, which excludes accrued interest on borrowings, lease liabilities and unamortised fees, comprises:

	Year ended 31 December		
(in millions of $)	**2023**	**2022**	**2021**
Adjusted net debt			
RBL Drawn facility	0.0	(600.0)	(350.0)
Senior unsecured notes	(625.0)	(625.0)	(625.0)
bp unsecured loan	(100.0)		
Cash and cash equivalents	153.2	253.8	44.8
Net debt	(571.8)	(971.2)	(930.2)

(3) **Leverage ratio:** adjusted net debt at the end of the year divided by adjusted EBITDAX for the year then ended. The calculations are as follows:

	Year ended 31 December		
(in millions of $)	**2023**	**2022**	**2021**
Adjusted net debt	571.8	971.2	930.2
Adjusted EBITDAX	1722.7	1916.2	1035.4
Leverage ratio	0.33x	0.51x	0.90x

(4) **Available liquidity:** the sum of cash and cash equivalents on the balance sheet and the undrawn amounts available to the Ithaca Energy Group using existing approved third-party facilities.

	Year ended 31 December		
(in millions of $)	**2023**	**2022**	**2021**
Cash and cash equivalents	153.2	253.8	44.8
Undrawn borrowing facilities	725.0	325.0	575.0
Undrawn optional project capital expenditure facility	150.0	—	—
Available Liquidity	1028.2	578.8	619.8

(5) **Ithaca Energy Group cash flow:** net cash flow from operating activities less cash used in investing activities, adding back acquisition of subsidiaries net of cash acquired, less bank interest and interest rate swaps. This measure is considered a useful indicator of the Group's ability to make strategic investments, repay the Group's debt and meet other payment obligations.

Ithaca Energy Group's free cash flow reconciles to net cash flow from operating activities as follows:

	Year ended 31 December		
(in millions of $)	**2023**	**2022**	**2021**
Net cashflow from operating activities	1,290.8	1,723.3	912.7
Net cash used in investing activities	(492.4)	(1,404.2)	(220.2)
Add back acquisitions	—	957.5	7.0
Reverse consideration on asset acquisition	—	—	(56.5)
Bank interest and charges	(99.8)	(142.8)	(85.2)
Interest rate swaps	7.0	0.8	(7.3)
Ithaca Energy Group free cash flow	705.6	1,134.6	550.5

(6) **Unit operating expenditure:** operating costs (excluding over/underlift) including tariff expense but excluding tariff income and tanker costs, divided by net production for the year. This measure is considered a useful indicator of ongoing operating costs and is also used to compare performance between assets.

Operating costs, production volumes and unit operating expenditure are as follows:

	Year ended 31 December		
(in millions of $)	**2023**	**2022**	**2021**
Operating costs of hydrocarbon activities	576.7	547.8	424
Less tanker costs (included within operating costs of hydrocarbon activities)	(20.7)	(15.6)	(17.5)
Less tariff income (included within other income)	(31.6)	(36.2)	(35.4)
Operating costs used to calculate unit operating expenditure	524.4	496.0	371.1
Oil and condensate production (mboe)	17,031	17,176	13,086
Natural gas production (mboe)	8,606	8,886	7,530
Net total production (mboe)	25,637	26,062	20,616
Unit operating expenditure ($/boe)	20.5	19.0	18.0

6. RESERVES AND RESOURCES REPORTING

Unless otherwise stated, statements in this Prospectus relating to the reserves and resources attributed to the Ithaca Energy Group, the Eni UK Group or the Combined Group have been prepared using and the definitions and guidelines set forth in the 2018 Petroleum Resources Management System ("**2018 PRMS**") approved by the Society of Petroleum Engineers. These standards of reporting may be different from those adopted in the United States and other jurisdictions. Investors, therefore, should not assume that the data found in the reserves and resources information set forth in this Prospectus is directly comparable to similar information

that has been prepared in accordance with the reserve and resource reporting standards of other jurisdictions.

All references to "**reserves**" are to proved plus probable ("**2P reserves**") and all references to "**contingent resources**" are to best estimate discovered hydrocarbons that are potentially recoverable ("**2C resources**") but not yet considered mature enough for commercial development due to technological or business hurdles (e.g. all required internal and external approvals are not yet in place).

Prospective investors should not place undue reliance on the forward-looking statements in the NSAI Ithaca Energy CPR or the NSAI Eni CPR on the ability of NSAI to predict actual reserves or resources. Contingent resources relate to undeveloped accumulations and may include non-commercial resources. Prospective resources relate to inferred, undiscovered and/or undeveloped mineral resources and accordingly by their nature are highly speculative. Prospective resources may not result in the successful discovery of economic resources in which case there would be no commercial development. The Ithaca Energy Group's legal interest and effective working interest in the relevant fields and licence areas are separately disclosed. The information on resources in this Prospectus and in the NSAI Ithaca Energy CPR or the NSAI Eni CPR is based on economic and other assumptions that may prove to be incorrect. The basis of preparation of the NSAI Ithaca Energy CPR is set out in more detail in the report as contained in Section A (Competent Person's Report relating to the Ithaca Energy Group) of Part 12 (*Competent Person's Reports relating to the Combined Group*). The basis of preparation of the NSAI Eni CPR is set out in more detail in the report as contained in Section B (Competent Person's Report relating to the Eni UK Group) of Part 12 (*Competent Person's Reports relating to the Combined Group*).

6.1 *Reserves and Resource Reporting—Ithaca Energy Group*

Section A (Competent Persons Report relating to the Ithaca Energy Group) of Part 12 (*Competent Person's Reports relating to the Combined Group*) contains the oil and gas reserves data of the Ithaca Energy Group and has been prepared by NSAI (the "**NSAI Ithaca Energy CPR**"). The NSAI Ithaca Energy CPR reflects NSAI's estimates of the Ithaca Energy Group's oil and gas reserves and resources as at 30 June 2024.

Unless otherwise indicated, all production figures are presented on a net to the Ithaca Energy Group's working interest basis, as appropriate. Where gross amounts are indicated, they are presented on a total project basis—i.e., the total interests of all relevant licence holders in the relevant fields and licence areas without deduction for the economic interest of the Ithaca Energy Group's commercial partners, taxes or royalty interests or otherwise.

6.2 *Reserves and Resource Reporting—Eni UK Group*

Section B (Competent Person's Report relating to the Eni UK Group) of Part 12 (*Competent Person's Reports relating to the Combined Group*) contains the oil and gas reserves data of the Eni UK Group and has been prepared by NSAI (the "**NSAI Eni CPR**"). The NSAI Eni CPR reflects NSAI's estimates of the Eni UK Group's oil and gas reserves and resources as at 30 June 2024.

Unless otherwise indicated, all production figures are presented on a net to the Eni UK Group's working interest basis, as appropriate. Where gross amounts are indicated, they are presented on a total project basis—i.e., the total interests of all relevant licence holders in the relevant fields and licence areas without deduction for the economic interest of the Eni UK Group's commercial partners, taxes or royalty interests or otherwise.

7. CURRENCY PRESENTATION

Unless otherwise indicated in this Prospectus, all references to:

- "**pounds sterling**" or "**£**" or "**pence**" are to the lawful currency of the UK; and
- "**US dollars**", "**dollars**", "**US$**", "**$**" or "**cents**" are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in US dollars. The Ithaca Energy Group, Eni Elgin/Franklin and Eni Energy E&P present their financial statements in US dollars.

8. ROUNDINGS

Certain data in this Prospectus, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this Prospectus, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

9. DEFINITIONS AND GLOSSARY

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 16 (*Definitions and Glossary*) of this Prospectus.

10. INFORMATION NOT CONTAINED IN THIS PROSPECTUS

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Ithaca Energy since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date hereof.

11. PROFIT FORECASTS

No statement in this Prospectus is intended or should be construed as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per share for the most recent, current or future financial years would necessarily match or exceed the historical published earnings per share. As at the Latest Practicable Date, there are no outstanding profit forecasts or estimates.

12. MARKET AND INDUSTRY INFORMATION

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Directors' and the Proposed Director's estimates, using underlying data from independent third parties. Market data and certain industry data and forecasts included in this Prospectus have been obtained from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys.

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified. While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed. The Company has not independently verified any of the data from third-party sources. Similarly, internal surveys, industry forecasts and market research, which the Company believes to be reliable based upon the Directors' knowledge of the industry, have not been independently verified. Statements as to the Ithaca Energy Group's and the Eni UK Group's market position are based on recently available data.

In some cases, there is no readily available external information to validate market related analyses and estimates, requiring the Ithaca Energy Group to rely on internally developed estimates. The Ithaca Energy Group does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that

market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or the Ithaca Energy Group's future results of operations.

There can be no assurance that any of the assumptions underlying any statements regarding the oil and gas industry are accurate or correctly reflect the Ithaca Energy Group's position in the industry. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution and no representation or warranty is given as to their accuracy.

Elsewhere in this Prospectus, statements regarding the oil and gas industry are not based on published statistical data or information obtained from independent third parties but are based solely on the Ithaca Energy Group's experience, its internal studies and estimates, and the Ithaca Energy Group's investigation of market conditions. There can be no assurance that any of these studies or estimates are accurate, and none of the Ithaca Energy Group's internal surveys or information have been verified by any independent sources. While the Company is not aware of any misstatements regarding the Ithaca Energy Group's estimates presented herein, the estimates involve risks, assumptions and uncertainties and are subject to change based on various factors, including those discussed in Part 1 (*Risk Factors*).

13. NO INCORPORATION OF WEBSITES

The contents of the Company's website www.ithacaenergy.com or any member of the Eni UK Group's website and the contents of any website accessible from hyperlinks on such websites (other than the information as set out in Part 15 (*Documents incorporated by reference*) of this Prospectus do not form part of this Prospectus and no one should rely on them.

14. THIRD-PARTY INFORMATION

Certain information has been obtained from external publications and is referenced in this Prospectus where the information is included. Ithaca Energy confirms that this information has been accurately reproduced and, so far as Ithaca Energy is aware and is able to ascertain from the information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Unless otherwise stated, such information has not been audited.

15. ENI UK GROUP INFORMATION

This Prospectus contains information regarding the Eni UK Group which has been accurately reproduced from information published by Eni or information provided to Ithaca Energy by Eni for inclusion in this Prospectus. As far as Ithaca Energy is aware and is able to ascertain from information published by Eni or otherwise provided to Ithaca Energy by Eni, no facts have been omitted that would render the reproduced information inaccurate or misleading.

16. ENFORCEMENT AND CIVIL LIABILITIES UNDER US FEDERAL SECURITIES LAWS

Ithaca Energy plc is a public limited company incorporated under English law. Many of the Directors are citizens of the United Kingdom (or other non-US jurisdictions), and a portion of Ithaca Energy's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Directors or to enforce against them in the US courts judgments obtained in US courts predicated upon the civil liability provisions of the US federal securities laws. There is doubt as to the enforceability in England, in original actions or in actions for enforcement of judgments of the US courts, of civil liabilities predicated upon US federal securities laws.

PART 3

DIRECTORS, PROPOSED DIRECTOR, COMPANY SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS

Directors	Yaniv Friedman (*Executive Chair*) Iain Clifford Scobbie Lewis (*Interim Chief Executive Officer and Chief Financial Officer*) Zvika Zivlin (*Senior Independent Director*) Deborah Jane Gudgeon (*Independent Non-Executive Director*) David John Blackwood CBE (*Independent Non-Executive Director*) Lynne Clow (*Independent Non-Executive Director*) Assaf Ginzburg (*Independent Non-Executive Director*) Itshak Sharon Tshuva (*Non-Executive Director*) Idan Wallace (*Non-Executive Director*) *The business address of each of the Directors is 33 Cavendish Square, London W1G 0PP*
Proposed Director	Luciano Maria Vasques *(Chief Executive Officer) to be appointed on Completion*
General Counsel and Company Secretary	Julie McAteer
Registered office	33 Cavendish Square London England W1G 0PP
Head office Address	Hill of Rubislaw Aberdeen AB15 6XL
Sponsor and Financial Adviser to Ithaca Energy	Jefferies International Limited 100 Bishopsgate London EC2N 4JL
English and US legal advisers to Ithaca Energy	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
English and US legal advisers to the Sponsor and Financial Adviser	White & Case LLP 5 Old Broad Street London EC2N 1DW
Legal advisers to Eni	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Auditors to Ithaca Energy	Deloitte LLP 1 New Street Square London EC4A 3HQ

Reporting Accountants	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Registrar	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE
Competent Person	Netherland, Sewell & Associates, Inc. 2100 Ross Avenue Suite 2200 Dallas, Texas 75201 USA

PART 4

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in the expected timetable of principal events below and mentioned throughout this Prospectus are based on the Directors' current expectations and will depend, amongst other things, on the dates upon which conditions to the Combination are satisfied. [(1)] The times and dates set out below may be adjusted by the Company in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, Shareholders through a Regulatory Information Service. Notwithstanding the foregoing, Shareholders may not receive any further written communication.[(1)(2)(3)]

Announcement of the Combination	23 April 2024
Publication of this Prospectus	22 August 2024
Publication of the Circular, the Notice of General Meeting and Form of Proxy	22 August 2024
Latest time and date for receipt of forms of proxy or electronic proxy appointments	3 p.m. on 9 September 2024[(2)]
General Meeting	3 p.m. on 11 September 2024
Announcement of results of the General Meeting	11 September 2024
Expected date of Completion ("**C**")	Q4 2024
New Ordinary Shares issued in connection with the Combination	On Completion
Admission and commencement of dealings of New Ordinary Shares on the London Stock Exchange	Following Completion
Long stop Date	31 December 2024

Notes:

(1) References to times in this timetable are to the time in London, United Kingdom.

(2) These dates and times, are (with the exception of the date of publication of the Prospectus) indicative only and are based on Ithaca Energy's current expectations and may be adjusted by Ithaca Energy in consultation with Eni and the Sponsor, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and, where appropriate, Shareholders.

(3) The timing of completion of the Combination remains uncertain and subject to the satisfaction or waiver of certain conditions contained in the Business Combination Agreement, including the receipt of certain regulatory consents, details of which are set out in paragraph 9.3 *(Conditions)* of Part 6 (*Background to and Reasons for the Combination and Terms and Conditions of the Combination*) of this Prospectus.

PART 5

COMBINATION STATISTICS

Number of Existing Ordinary Shares in issue as at the Latest Practicable Date	1,014,372,281
Number of New Ordinary Shares to be issued pursuant to the Combination[1][2]	638,580,942
New Ordinary Shares as a percentage of the Company's enlarged issued ordinary share capital immediately following Admission[2]	approximately 38.6%
Number of Ordinary Shares in issue immediately following the Combination[1]	1,652,953,223

Notes:

(1) Pursuant to the terms of the Business Combination Agreement, the number of New Ordinary Shares to be allotted to Eni UK is to be equal to 38.5 per cent. of the fully diluted issued share capital of Ithaca Energy as at Completion (excluding any unissued shares pursuant to the IPO Options), which equates to approximately 38.6% of the entire issued share capital of Ithaca Energy following Admission.

(2) These figures are calculated assuming that the number of Ordinary Shares in issue and to be issued as at close of business on the Latest Practicable Date do not change and that no issues of Ordinary Shares, other than the New Ordinary Shares (and excluding any Ordinary Shares issued in the ordinary course pursuant to the Ithaca Energy Share Plans or in connection with any exercise of the GM Option) occur between the Latest Practicable Date and Admission.

PART 6

BACKGROUND TO AND REASONS FOR THE COMBINATION AND TERMS AND CONDITIONS OF THE COMBINATION

1. Introduction

On 23 April 2024, Ithaca Energy announced it had reached agreement on a proposed combination with Eni in relation to substantially all of the upstream assets of Eni in the UK in exchange for the issue of ordinary shares in Ithaca Energy to a subsidiary of Eni, Eni UK (the "**Combination**"), such that at completion of the Combination ("**Completion**"), Eni UK will be issued approximately 638,580,942 new Ordinary Shares (referred to in this Prospectus as the New Ordinary Shares), representing approximately 38.6 per cent. of the enlarged issued share capital of Ithaca Energy.

The value of the consideration for the Combination is £759 million, based on the number of New Ordinary Shares to be issued and the share price of 118.8 pence per Ordinary Share as at 23 April 2024 being the Latest Practicable Date prior to the announcement of the Combination.

Further details of the combination of Ithaca Energy and the Eni UK Group (together the "**Combined Group**") and the business combination agreement entered into between Ithaca Energy, Eni UK and Eni Energy Group Holdings Limited (the "**Eni Energy Seller**"), both subsidiaries of Eni (the "**Business Combination Agreement**") are set out in paragraph 9 (*Key terms of the Business Combination Agreement*) of this Part 6 (*Background to and reasons for the Combination and Terms and Conditions of the Combination*) of this Prospectus.

2. Background to and reasons for the Combination

Ithaca Energy is a leading UK independent exploration and production company with production and development activities in the UKCS and with a strong track record of material growth and value creation. The Ithaca Energy Group was founded in 2004 and has been an active UK offshore operator and producer since 2008, growing its portfolio of assets through both organic investment programmes and acquisitions. In recent years, the Company has been an active consolidator in the UKCS completing seven value-accretive acquisitions in the past five years, with the Group's M&A driven growth centred upon two transformational acquisitions of CNSL in 2019 and Siccar Point in 2022.

The Combination further enhances Ithaca Energy's position as a dynamic, leading UKCS production and growth company focused on accelerating growth opportunities and future value creation. Following the Combination, Ithaca Energy is now positioned as the largest resource holder in the UK North Sea with a diversified portfolio of production and development opportunities, that has the ability to underpin material long-term organic growth. With significant optionality across the portfolio and a strong track record in delivering value-accretive M&A, the Combined Group will continue to be value-driven, focusing on high-grading investment across its range of growth opportunities to maximise sustainable shareholder value.

The Ithaca Energy Board believes the Combination represents a highly value-accretive opportunity for Ithaca Energy's shareholders that is accretive per share to EBITDAX, CFFO and Profit, providing a platform for enhanced shareholder returns. With the addition of Eni's UK unlevered assets, the Combined Group's increased scale, diversification and debt capacity creates access to more attractive and diverse pools of capital, providing material firepower to support the delivery of Ithaca Energy's BUY, BUILD and BOOST strategy and supporting a pathway to investment grade.

The Combination:

1. Creates a Platform for Value-Driven Growth

- Transformational combination creates a dynamic growth player with the largest resource base in the UKCS and significant growth optionality via a highly complementary and diversified portfolio of production and development assets, creating a platform for organic and inorganic growth.

- Well positioned to deliver further consolidation in mature UKCS basin, with a proven track record for value-accretive M&A and an agile response to market dislocation.
- Credible platform for international M&A as an additional route for value creation, leveraging Ithaca Energy's enhanced technical resource and financial strength and the expertise of Ithaca Energy's shareholders.

2. Establishes a diverse and high-value portfolio at scale

- Second largest independent operator in the UKCS by 2024 production[3] with pro-forma 2024 production forecast of 100 and 110 mboed.[4]
- Organic growth potential to become largest producer in the UKCS by early 2030s.
- Diverse and high-value portfolio of 37 producing fields including stakes in 6 of the 10 largest UKCS fields.[5]
- Enhanced production diversification with no hub representing over 20% of total production in 2H 2024.
- Material combined long-life 2P reserves and 2C resources of 632 million barrels of oil equivalent and an attractive resource to production ratio of 16 years[6].

3. Enhances the Ithaca Energy Group's Capabilities via Eni Partnership

- Combines the agility of an independent with the capabilities of a Major.
- Seeks to replicate the success and proven track record of material value creation of Eni's strategic satellite model in mature basins e.g. Var Energi.

4. Supports Attractive and Sustainable Shareholder Returns

- Combination accretive to EBITDAX with lower combined opex of $23.2/boe (average 2025 to 2029)[7] achieved through the delivery of operational synergies and to post-tax CFFO through the delivery of fiscal synergies over the next five years.
- Strong cash flow generation with a potential $10 Bn of total pre-tax cash flow from operations targeted from 2P reserves over the next five years (2025 to 2029) at average commodity price of $88/bbl, 90p/therm[8].
- Disciplined and balanced capital allocation framework to invest, protect, return and evolve supporting long-term growth and attractive sustainable shareholder returns.
- Committed 2024 and 2025 dividend of 30% post-tax CFFO with an ambition for special dividends to increase total shareholder distributions to up to $500 million per annum[9].

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3 Wood Mackenzie, and NSAI Ithaca Energy CPR in relation to Ithaca Energy and NSAI Eni CPR in relation to the Eni UK Group, each as at 30 June 2024.

4 2024 pro forma production—2024 production guidance from Ithaca Energy, NSAI Ithaca Energy CPR in relation to Ithaca Energy and NSAI Eni CPR in relation to the Eni UK Group, each as at 30 June 2024.

5 Extracted from Wood Mackenzie on 26 March 2024; ranked by remaining reserves and resources

6 NSAI Ithaca Energy CPR in relation to Ithaca Energy and NSAI Eni CPR in relation to the Eni UK Group, each as at 30 June 2024. The resource to production ratio is calculated by dividing the total aggregate 2P reserves and 2C resources of the Combined Group by the annual average rate of production of the Combined Group.

7 The opex / bbl is calculated by dividing the total opex by the total production of the combine group. Cashflow from operations are calculated as revenue less opex per the NSAI report.

8 Based on total pre-tax cash flow from operations from 2P reserves calculated based on the NSAI Ithaca Energy CPR and NSAI Eni CPR, each as at 30 June. Oil and gas prices calculated based upon the price parameters outlined in the NSAI Ithaca Energy CPR and NSAI Eni CPR, subject to the price adjustments set out therein.

9 All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing and availability of distributable profits

5. Enhances Balance Sheet and Financial Strength

- Increased scale from the Combination and greater debt capacity through the addition of Eni's unlevered assets provides access to more diverse pools and lower-cost sources of capital.
- Accretive to leverage position with a reduction in the Combined Groups' pro-forma Net debt to Adjusted EBITDAX to 0.23x, as at 31 December 2023.
- Combined utilisable c. $6.0 billion of RFCT losses and c. $5.0bn of SCT losses for the Combined Group as at 31 December 2023 to offset against future profits.
- Expected to improved credit rating from B+/B1 towards BB–/Ba in near-term.
- Increased financial strength to provide material firepower for growth and a potential pathway to investment grade credit rating.

6. Supports Responsible Operator with ESG and Decarbonisation Focus

- Delivers the oil and gas essential for energy security and affordability while cutting associated emissions.
- Enhances Ithaca Energy's GHG emissions intensity with a reduction in combined pro-forma CO2e GHG emissions intensity to 21 kgCO2e/boe (on a scope 1 and 2 net equity basis).
- Emissions reduction towards net zero target through near-term operational improvements and medium-to-long term portfolio transition.

7. Strengthens Leadership Team and Operational Capabilities

- Strengthened executive and operational teams, augmented by Eni, reflects the ambition, experience and operational rigour required to deliver the next phase of transformational growth.
- Experienced management and workforce with successful track record of safe operations, growth and value creation.
- Leveraging Eni's deep operational and technical capabilities via the Services Agreement, to support and enhance organisational capabilities and support current and future development and growth plans.

8. Supported by Committed Long-term Shareholders

- Aligned partnership between Delek and Eni in support of Ithaca Energy's long-term growth strategy.
- Shared shareholder ambition to enhance liquidity in the shares and support the investment proposition.

3. Information about the Combined Group companies

Ithaca Energy

Ithaca Energy is a leading UK independent exploration and production company with its operations focused on the UK North Sea with a strong track record of material growth and value creation. In recent years, the Company has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth centred upon two transformational acquisitions in recent years. Today, Ithaca Energy is one of the largest independent oil and gas companies in the UKCS, ranking second by resources with a diverse and long-life portfolio of 28 producing fields.

With stakes in six of the ten largest fields in the UKCS[10] and two of UKCS's largest pre-development fields, and with energy security being a key focus of the newly elected Labour government, the Ithaca Energy Group believes it can utilise its significant reserves and

10 Extracted from Wood Mackenzie on 26 March 2024; ranked by remaining reserves and resources

operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS.

Ithaca Energy serves today's needs for domestic energy through operating sustainably. The Ithaca Energy Group achieves this by harnessing Ithaca Energy's deep operational expertise and innovative minds to collectively challenge the norm and continually seeking better ways to meet evolving demands.

Ithaca Energy's commitment to delivering attractive and sustainable returns is supported by a well-defined emissions-reduction strategy including investing in low intensity developments such as Rosebank and Cambo that will materially transition the Combined Group's portfolio over the medium to longer-term to low emission intensity assets supporting its ambition of achieving net zero, on a Scope 1 and 2 net equity basis.

Eni UK

The Eni UK Group's portfolio includes operated interests in one producing field: Cygnus (38.75% working interest); and non-operated interests in 10 producing fields: Elgin Franklin Area including Elgin, Franklin, West Franklin (21.867% working interest) and Glenelg (8% working interest), J Area including Judy, Joanne, Jasmine (33% working interest) and Jade (7% working interest), Seagull (35% working interest) and Tommeliten A (0.07% working interest). The Combination excludes Eni's UK East Irish Sea assets, its Hewett asset, the Sillimanite Asset and CCUS activities.

4. Purpose and Strategy of the Combined Group

The Combined Group's vision is to be the highest-performing UKCS independent oil and gas company with the agility of an independent and the capability of a major, focused on growing value sustainably.

The transformational Combination creates a dynamic growth player with an enhanced platform for organic and inorganic growth executing on the Group's BUY, BUILD and BOOST strategy.

BUY:

With a proven track record for value-accretive M&A and increased financial strength, the Combination creates an enhanced platform for inorganic growth. The Combined Group is well positioned to pursue opportunities for further consolidation in the UK and, with access to Eni's global credentials and relationships, supports the ability to broaden the Ithaca Energy Group's M&A strategy internationally, establishing additional options for value creation.

In line with the Ithaca Energy Group's BUY strategy, the Combined Group will:

- ***Pursue value accretive transactions with a focus on further consolidation in its core UKCS market***

  The Combined Group has the potential to play a pivotal role in further North Sea consolidation, taking an agile response to continued market dislocation to pursue strategic value-accretive M&A in key operating hubs. The Ithaca Energy Group has a proven track record of executing value-accretive M&A where market dislocation presents itself, including the recent acquisitions of Summit E&P UK, and Marubeni UK, where UK market exits were driven by global ESG mandates.

  The Ithaca Energy Group believes that the UKCS offers various consolidation opportunities through market dislocation which the Combined Group can continue delivering strategic, high-quality acquisitions which can further enhance its reserves base and maintain the longevity of its business model around its core hubs. The Ithaca Energy Group expects recent consolidation trends, driven by portfolio optimisation, UK fiscal instability, energy transition, the ESG agenda and value crystallisation, to deliver a regular pipeline of highly attractive acquisition opportunities. The Ithaca Energy Group believes that it is strongly positioned to continue to lead consolidation due to its enhanced basin expertise and scale, execution capabilities and strengthened financial position.

- ***Pursue international M&A, through access to Eni's global technical expertise, capabilities and relationships***

  With increased scale, financial strength and access to expertise and relationships from Eni's global footprint, Ithaca Energy now has a credible platform to pursue international growth opportunities with target boundaries driven by subsurface competencies, basin longevity and long-term fiscal stability, supporting the Ithaca Energy Group's progression towards an investment grade rating.

- ***Take a measured approach to M&A opportunities, following stringent investment criteria***

  Ithaca Energy intends to continue employing a disciplined approach to evaluating inorganic growth opportunities, with potential acquisition opportunities rigorously screened based on stringent financial, operational, strategic, emissions and technical criteria.

BUILD:

The Combination reinforces Ithaca Energy's status as the largest UKCS operator by reserves and resources[11], with the organic growth potential to become the largest producer in the UKCS by 2030.

The synergistic Combination brings together highly complementary and diversified portfolios of production and development assets, delivering enhanced cash flows that provide the platform to accelerate the delivery of Ithaca Energy's leading development projects. Through unlocking the Combined Group's organic growth opportunities, the Combination has the underlying un-risked potential to organically grow production to over 150,000 barrels of oil equivalent per day[12] providing substantial scale and longevity, while unlocking fiscal synergies.

In line with the Ithaca Energy Group's BUY strategy, the Combined Group will seek to develop projects with strong economics and lower carbon intensity to BUILD a robust long-term portfolio by:

- Pursuing low carbon intensity greenfield projects that significantly transform the Ithaca Energy Group's emissions footprint and provide longevity and material growth to the Ithaca Energy Group's portfolio.
- Targeting adjacent upside potential to existing greenfield developments, utilising Eni's deep technical expertise.
- Investing in brownfield opportunities close to existing infrastructure with attractive returns.
- Seeking operatorship, where possible, to control the Combined Group's capital programme and ensure the robust high grading of organic growth opportunities.

BOOST:

The Combined Group will deploy the deep operational and technical expertise of both Ithaca Energy and Eni in order to BOOST field performance and enhance margins. The Combined Group will seek to deliver operational synergies through the strong geographical overlap of the portfolios enabling hub synergies and realising a more stable cost per barrel from portfolio diversification through:

- Delivering safe and reliable operations
- Accessing Eni's leading technical capabilities via the Services Agreement to deliver operational improvements across the combined portfolio
- Focusing on production efficiency initiatives to optimise revenue realisation and lower unit operating costs.

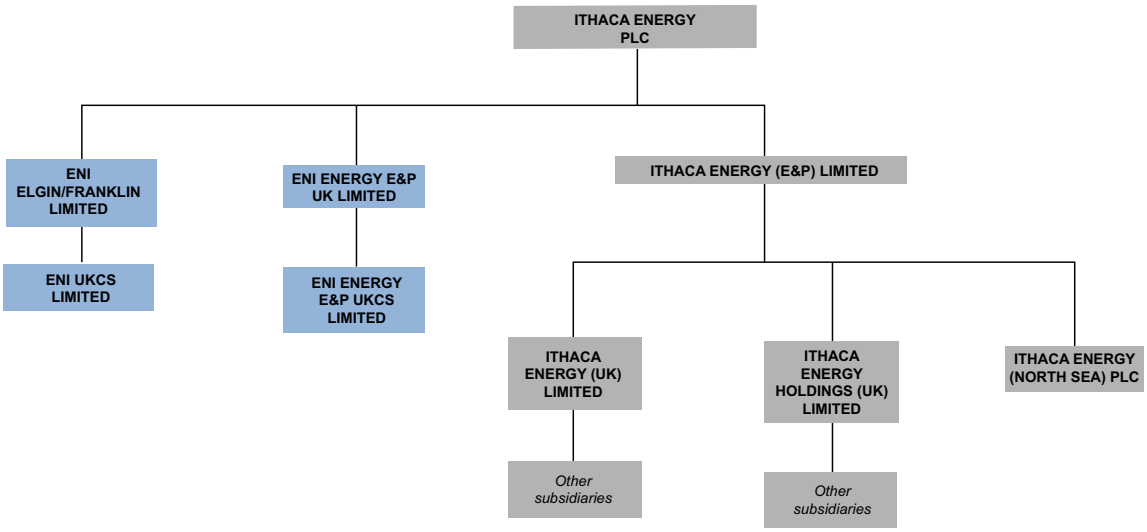
11 Welligence, and NSAI Ithaca Energy CPR in relation to Ithaca Energy and NSAI Eni CPR in relation to the Eni UK Group, each as at 30 June 2024. Welligence's view of remaining reserves and resources is based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID

12 Wood Mackenzie, and NSAI Ithaca Energy CPR in relation to Ithaca Energy and NSAI Eni CPR in relation to the Eni UK Group, each as at 30 June 2024

- Developing and deploying innovative technology to maximise field recovery.
- Building strategic relationships with key supply chain partners, leveraging on the Combined Group's increased scale of operations.
- Realising G&A savings through the elimination of duplicate activities in corporate functions, redundant office locations, and efficiencies (IT, hedging and insurance)

5. Structure of the Combined Group

The organisational chart below provides a simplified illustration of the legal structure of the Combined Group immediately following completion of the Combination:



6. Application of the UK Listing Rules

As a result of the size of the acquisition, the Combination currently constitutes a significant transaction for Ithaca Energy for the purposes of the UK Listing Rules.

Ithaca Energy is required to seek the approval of the Shareholders for the authority to issue and allot the New Ordinary Shares in relation to the Combination in accordance with section 551 of the Companies Act.

The Combination is therefore conditional on, among other things, the Resolution being passed by the requisite majority of Shareholders at the General Meeting. Accordingly, a separate Circular prepared and published today by Ithaca Energy in connection with the Combination, contains the Notice of General Meeting and provides further details regarding the Resolution to be proposed at the General Meeting. The Circular was not required to be approved by the FCA. The General Meeting is expected to be convened for 3.00 p.m. on 11 September 2024. Shareholders will be asked to vote in favour of the Resolution.

The Board considers the Combination to be in the best interests of the Company and Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolution at the General Meeting, as those Directors who hold Ordinary Shares have irrevocably undertaken to do so in respect of their own beneficial holdings of Ordinary Shares.

Given that the completion of the Combination is conditional on the FCA and London Stock Exchange having confirmed to the Company that its applications for Admission have been approved, if Admission does not occur, completion of the Combination will not take place and the Business Combination Agreement will terminate.

7. The Combined Group's Commitment to Environmental, Social & Corporate Governance (ESG) matters

The Combined Group is committed to delivering the highest of ESG standards and continuing with the Ithaca Energy ESG strategy as set out in the 2023 Annual Report and Accounts which is incorporated by reference into this Prospectus.

Ithaca Energy's Environmental, Social and Governance ("**ESG**") framework is well integrated into its business management and asset operating culture. In 2020, the Company set out its ambition for achieving environmental performance in line with or exceeding industry standards and a commitment to reduce greenhouse gas emissions. In support of the global transition to a low carbon economy, and the United Kingdom's net zero targets, Ithaca Energy set an ambitious goal of reducing its combined scope 1 and scope 2 CO_2 and CO_2e emissions of its operated assets by 25 per cent. from 2019 levels in 2025 (prior to the Combination). Ithaca Energy also committed to achieving 0.2 per cent. methane intensity by 2025, zero routine flaring by 2030, net equity targets set by the North Sea Transition Deal ("**NSTD**") and net zero (based on the Ithaca Energy Group's equity interest in all of its fields and set on a standalone basis prior to the Combination). To achieve this goal, Ithaca Energy established an Energy Transition Team to focus the Group's emission reduction activities and engage with the wider workforce to achieve this reduction.

The Combination enhances Ithaca Energy's GHG emissions intensity with a reduction in combined pro-forma CO_2e GHG emissions intensity to 21 $kgCO_2e$/boe (on a scope 1 and 2 net equity basis).

Following Completion, the Combined Group will immediately task its Energy Transition Team to review its emissions reduction plan to include the Eni UK Group assets, review existing emissions reduction plans, consider additional emissions reduction potential and review the Combined Group's overall strategy and targets in light of the larger portfolio. Following this detailed exercise the Board will consider and reset its ESG targets, set out above, for the Combined Group and provide an update to its stakeholders.

The Ithaca Energy Group does not currently externally report any Scope 3 emissions data and is currently reviewing its Scope 3 reporting strategy following Completion.

The Combined Group will build on the progress already made in both Ithaca Energy and Eni in the areas of Environmental, Social and Corporate Governance. The Combined Group is committed to achieving environmental performance in line with or exceeding industry standards and is committed to reducing greenhouse gas emissions. The Combined Group's overall aim is to achieve outstanding performance through operational excellence, maintaining financial discipline and prudence, appropriately incorporating an ESG mindset and employing an industry leading workforce while always maintaining a staunch focus on safety.

In recognition of the need for more consistent and comparable disclosure around climate-related risks and opportunities, Ithaca Energy reports against the recommendations issued by the Taskforce on Climate-related Financial Disclosures ("**TCFD**"). Ithaca Energy provides information relevant to each of the four thematic areas of the TCFD framework (governance, strategy, risk management and metrics and targets) in its annual report. For further details of Ithaca Energy's TCFD reporting for the year ended 31 December 2023, see pages 52 to 68 (inclusive) of the Ithaca Energy Annual Report 2023, which are incorporated by reference into and form part of this Prospectus.

7.1 *Environmental and decarbonisation*

With stakes in six of the ten largest fields in the UK North Sea and two of the largest development projects in the UKCS, Ithaca Energy plays a significant role in safeguarding the UK's domestic energy supply, recognising that oil and gas will remain an important part of the long-term energy mix for decades to come, as the UK seeks to navigate the energy transition.

Ithaca Energy serves the current domestic energy demand through operating sustainably. Ithaca Energy achieves this by harnessing its deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

The energy sector faces a substantial task as globally it seeks to balance the need to supply reliable long-term hydrocarbon production with the necessity to significantly lower the global emissions footprint. Ithaca Energy Group rightly acknowledges the fundamental challenge posed by the energy transition to the oil & gas industry and remains at the forefront of the sector's response.

Following Completion, the Combined Group is committed to Ithaca Energy's ambition of delivering one of the lowest carbon emissions portfolios in the UK North Sea. Ithaca Energy Group's ambitious decarbonisation goals align with its belief in the environmental advantages of domestically produced energy over high-emission imports. Ithaca Energy Group remains committed to investing in sustainable, high-value and long-term oil and gas production that will create increased value for its stakeholders and reduce the environmental impact of the UK's oil and gas consumption.

With a clear focus and commitment to decarbonisation, Ithaca Energy has embedded a strong ESG mindset across its operations. Ithaca Energy's ambitions (set prior to the Combination and reflecting Ithaca Energy on a standalone basis) are supported by a well-defined emissions reduction strategy, with a target of achieving net zero, on a Scope 1 and 2 net equity basis.

On the pathway to Net Zero, the Ithaca Energy Group is committed to emissions reduction targets for its operated assets and its portfolio as a whole, setting the following targets prior to the Combination, relating to Ithaca Energy on a standalone basis. For operated assets, Ithaca Energy aims to reduce Scope 1 and 2 emissions by 25 per cent. by 2025 from a 2019 baseline, together with achieving zero routine flaring ahead of 2030, and achieving a maximum methane intensity of 0.2 per cent. The Ithaca Energy Group's Scope 1 and 2 emissions reduction targets align with, or exceed, that of the NSTD of 10 per cent. by 2025, 25 per cent. by 2027 and 50 per cent. by 2030, relative to a 2019 baseline.

To deliver its targets the Ithaca Energy Group is taking meaningful action to optimise its current portfolio in the short-term, with the aim of fundamentally transitioning the portfolio in the medium to long-term, through investment in low emission intensity assets such as Rosebank and Cambo, as older higher-intensity assets move closer to the natural end of their life. Sanctioning of the development of the Rosebank field has acted as a material catalyst to Ithaca Energy's long-term ambitions. The Rosebank FPSO has been designed to be electrification ready and with full electrification, it is estimated that the lifetime emissions intensity could be as low as 3 kgCO2/boe, significantly below the current UK average of 21 kgCO2/boe.

The Ithaca Energy Group has prioritised operational improvements across its operated assets in the short to medium-term in forming its well defined Emissions Reduction Action Plans. The most significant of these projects is the potential for material electrification of its Captain field, where Ithaca Energy has completed a FEED study to explore the feasibility of partial electrification of the asset. With over 70 per cent. of Captain's GHG emissions related to power generation, partial electrification of the asset has the potential to substantially reduce emissions intensity and is critical to the Ithaca Energy Group's ability to achieve its medium-term emissions reduction targets. The Ithaca Energy Group continues to seek assurances from the UK government to ensure the protection of the decarbonisation allowance on sanctioned projects to determine the economic viability of the project prior to taking a final investment decision.

Beyond the potential for Captain electrification, the Ithaca Energy Group is pursuing a number of optimisation projects that cover the completion of significant facility modification scopes, which are progressing through engineering and construction and include reinstating the second export gas compressor on Captain (21,000 tCO2 e/year), switching the fired heaters on the FPSO to majority fuel gas instead of diesel (18,900 tCO2 e/year), power water pumps cartridge reconfiguration (10,000 tCO2 e/year) as well as production decline of fields processed over FPF-1. Other major projects, including flare gas recovery on Captain Platforms (14,700 tCO2 / year) and zero routine flaring project on the Captain FPSO (3,000 tCO2 e/year) have been identified as short to medium term projects that have the potential to supporting Ithaca Energy Group's standalone ESG targets.

For the Ithaca Energy Group's operated assets, both Scope 1 and Scope 2 emissions are reported consistently to emphasise the Ithaca Energy Group's focus on controlling its operations and associated emissions reductions. Commencing in 2023, all Scope 1 Greenhouse Gas ("**GHG**") emissions were also reported on a Net Equity basis, incorporating the proportional

contribution from both operated and non-operated assets. This method offers a more comprehensive perspective on the Ithaca Energy Group's emissions, accounting for their proportional impact and providing a more accurate reflection of the environmental footprint, even though control over non-operated assets is limited. It is upon this full portfolio view that the Ithaca Energy Group's longer-term emissions reduction targets are based in alignment with the NSTD targets. With its full portfolio view, Ithaca Energy can support its co-venturers regarding emissions reduction focus, fund the most impactful emissions reduction projects and collaborate and share best practices for minimising emissions across its assets.

The Ithaca Energy Group does not currently externally report any Scope 3 emissions data and is currently reviewing its Scope 3 reporting strategy following the Combination.

Following Completion, the Combined Group's Energy Transition Team will review and finesse its existing emissions reduction plan to include the Eni UK Group assets, review existing emissions reduction plans on an asset-by-asset basis and consider the potential for additional emissions reduction initiatives. All opportunities will be ranked in relation to technical feasibility and economic viability. Following this detailed exercise the Energy Transition Team will report to the leadership team and the Board. The Board will review its current published ESG targets, resetting its ESG targets, where appropriate, for the Combined Group and provide an update to its stakeholders. In addition, the Combined Group will review and align reporting to ensure consistency in its reporting framework and outputs.

7.2 *Social initiatives*

As a publicly listed company, the Combined Group will continue to maintain and actively promote the social provisions of the UK Corporate Governance Code throughout its operations, considering and representing the interests of all key stakeholders including its people, partners, lenders, shareholders and communities in which the Combined Group operates.

Health and safety:

The Combined Group will be committed to providing a safe and healthy working environment for all its employees, contractors and other personnel working to execute all activities, providing a process safety assurance focus and striving to achieve excellence in Health, Safety and Environmental ("**HS&E**") performance across all of its operations. The Combined Group considers its HS&E performance, prevention of process safety events, and the health, safety and security of those who work for, with and alongside Ithaca Energy as central to its business success.

To achieve this, the Combined Group aims to manage its business in compliance with legislation and industry standards, maintain high-quality systems and processes and maintaining safe and healthy workplaces. Throughout all of the Combined Group's operations, a positive and robust safety culture will be promoted, ensuring that health and safety standards are not compromised to meet commercial objectives of the Combined Group.

Workforce:

The Combined Group will continue to support diversity, equity and inclusion ("**DE&I**") and creating an open, diverse and inclusive organisation where all feel genuinely engaged and supported. A diverse and inclusive workforce is fundamental to the success of its operations, supporting its business capabilities and increasing employee engagement and is reflected in the Combined Group's policies and procedures.

The Combined Group will continue to support promoting equal opportunities in all areas of employment. Employees and job applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Similarly, the Combined Group is committed to providing a working environment free from harassment and bullying and ensuring all staff are treated, and treat others, with dignity and respect.

Communities:

The Combined Group will continue to support making a positive impact in the communities in which it operates contributing to a wide range of charitable and community projects and broadening its impact across social, environmental, and humanitarian causes. Through the Combined Group's charity committee, it seeks to build relationships that support community and charity projects across the North East of Scotland, engaging with its charity partners to understand how the Group can support through financial or time commitments.

The Combined Group supports community organisations and the development of UK talent through science, technology, engineering and mathematics (STEM) initiatives and technical apprenticeship programmes.

7.3 *Corporate Governance*

Please see further details of the Combined Group's corporate governance approach as summarised in paragraph 8 *(Corporate Governance)* of Part 14 (*Additional Information*) of this Prospectus.

8. Dividend policy of the Combined Group

The Directors believe that the Combination will create a business with the potential to offer a significant annual dividend for the Combined Group Shareholders. The Company intends to continue to adopt its existing dividend distribution policy targeting annualised dividends of 15–30% of post-tax net CFFO. The Directors are committed to targeting a minimum annual dividend of 30% post-tax CFFO for 2024 and 2025 and the Directors have an ambition for special dividends to increase total shareholder distributions to up to $500 million per annum.

Any decision to declare and pay a dividend in any year will be made at the discretion of the Directors and subject to restrictions in the Company's operational performance, commodity prices as well as the Combined Group's borrowing arrangements and any required refinancing, the availability of distributable profits and other factors that the Directors deem significant from time to time.

9. Key terms of the Business Combination Agreement

9.1 ***Parties and Structure***

The Eni Sellers and Ithaca Energy entered into a business combination agreement on 23 April 2024 in respect of the sale and purchase of the entire issued share capital of Eni Elgin/Franklin and Eni Energy E&P in exchange for the allotment and issue of the New Ordinary Shares to Eni UK (the "**Business Combination Agreement**"). The key terms of the Business Combination Agreement are set out below:

9.2 ***Consideration***

The consideration for the Eni UK Group shall be satisfied by the issuance of the New Ordinary Shares to Eni UK by Ithaca Energy on Completion.

The Business Combination Agreement also provides for a cash adjustment payment mechanism to account for financial changes in Ithaca Energy and the Eni UK Group between signing and the Completion Date. The intention is for the adjustment to be cash-based and calculated to preserve the agreed merger ratio between Eni UK and the existing Ithaca Energy shareholders.

9.3 ***Conditions***

Completion of the Combination is subject to, and can only occur upon the satisfaction or (if capable of being waived) waiver of, certain conditions by no later than 17:00 on the Longstop Date. Such conditions include:

- the passing by the requisite majority at the General Meeting of the Resolution;
- the FCA having confirmed to Ithaca Energy or its sponsor that the applications for the admission of all of the New Ordinary Shares to the segment of the Official List of the FCA for ESCC has been approved;

- the London Stock Exchange having confirmed to Ithaca Energy or its sponsor that the applications for the admission of all of the New Ordinary Shares to trading on the Main Market has been approved;
- receipt of regulatory approvals from the NSTA (or, where applicable, the Secretary of State for Energy Security and Net Zero) in the UK and obtaining the relevant approvals or other such authorisations pursuant to the NS&I Act;
- obtaining the necessary anti-trust clearances and/or confirmation of no further investigation from the CMA;
- completion of the carveout of the legal and beneficial ownership of the Sillimanite Asset from the perimeter of the Combination prior to Completion; and
- completion of the Eni Intragroup Share Transfers.

The BCA also contains an additional condition requiring the passing of a resolution by the shareholders of Ithaca Energy which was required given the designation of the Combination as a class one transaction under the Listing Rules in force prior to 29 July 2024. As a result of the new UKLRs coming into force, this resolution is no longer required, and the Eni Sellers and Ithaca Energy have waived this condition. The Company and the Eni Sellers are each required to use all reasonable endeavours to satisfy their respective Conditions by the Long stop Date.

The Company and the Eni Sellers have agreed detailed, bespoke cooperation, information sharing and mutual assistance provisions in connection with the satisfaction of these Conditions.

As at the Latest Practicable Date, various conditions have been satisfied or waived and as such the following conditions remain outstanding under the Business Combination Agreement:

- the passing by the requisite majority at the General Meeting of the Resolution;
- the FCA having confirmed to Ithaca Energy or its sponsor that the applications for the admission of all of the New Ordinary Shares to the segment of the Official List of the FCA for ESCC has been approved;
- the London Stock Exchange having confirmed to Ithaca Energy or its sponsor that the applications for the admission of all of the New Ordinary Shares to trading on the Main Market has been approved;
- receipt of regulatory approvals from the NSTA (or, where applicable, the Secretary of State for Energy Security and Net Zero) in the UK;
- completion of the carveout of the legal and beneficial ownership of the Sillimanite Asset from the perimeter of the Combination prior to Completion; and
- completion of the transfer of Eni UKCS in connection with the Eni Intragroup Share Transfers.

9.4 ***Warranties and limits of liability***

The Business Combination Agreement contains limited warranties, including warranties relating to: (i) the parties' title and capacity to enter into and effect the Combination; (ii) the parties' compliance with law; and (iii) the parties' compliance with anti-bribery, anti-corruption and sanctions laws. Ithaca Energy has also provided warranties in relation to the New Ordinary Shares and its issued share capital.

The Company and the Eni Sellers have also given certain warranties relating to the information contained in the Circular and this Prospectus.

The Company or the Eni Sellers must give notice of a claim under the compliance warranties to the other party on or before the third anniversary of Completion.

9.5 ***Indemnities***

Pursuant to the Business Combination Agreement, the Eni Sellers agreed to indemnify Ithaca Energy in respect of losses arising out of the following limited matters:

- certain historic decommissioning liabilities and/or historic environmental liabilities in relation to the Eni UK Group's past ownership of assets; and
- any claim or potential claim in respect of a matter directly relating to a breach or an alleged breach of a warranty under the management warranty deed or share purchase agreement which were entered into in connection with the purchase of the entire issued share capital of Eni Energy Group Limited and dated 22 June 2023 by Eni International B.V., or a matter in respect of which any Eni Sellers Group Company or member of the Eni UK Group has a right of recovery or potential right of action or recovery under the W&I insurance policy (to the extent recoverable by the Eni Sellers Group Company under such policy).

9.6 ***Undertakings***

The Business Combination Agreement contains certain undertakings in respect of the period between the Effective Date and Completion. These undertakings are largely reciprocal and relate to payments to Ithaca Energy's and the Eni Sellers' respective groups, affiliates, shareholders and creditors that are not in the ordinary course of business, or specifically provided for under the terms of the Business Combination Agreement.

Undertakings relating to reverse leakage have also been included in the Business Combination Agreement, such that any additional investment or contribution made by the Eni Sellers or an Ithaca Energy shareholder into the Eni UK Group or Ithaca Energy Group (respectively) between the Effective Date and Completion shall be deemed to be reverse leakage and shall be repaid by the party benefitting from the uplift in value attributable to such reverse leakage.

Ithaca Energy or the Eni Sellers must give notice of a claim for leakage to the other party within 12 months of Completion.

9.7 ***Key Termination Rights***

The Business Combination Agreement can be terminated prior to Completion in a number of circumstances. The Eni Sellers have a right to terminate the Business Combination Agreement if, *inter alia*: (i) the Directors withdraw, modify or qualify the Ithaca Energy Directors' Recommendation; (ii) the Directors fail to comply with certain undertakings relating to the Combination; (iii) Ithaca Energy breaches a pre-Completion undertaking set out in the Business Combination Agreement which causes the net assets of the Ithaca Energy Group to drop below a certain threshold set out in the Business Combination Agreement; or (iv) there exists a material breach of warranty given by Ithaca Energy.

Ithaca Energy has a right to terminate the Business Combination Agreement if, *inter alia*: (i) a Eni Seller breaches a pre-Completion undertaking set out in the Business Combination Agreement which causes the net assets of the Eni UK Group to drop below a certain threshold set out in the Business Combination Agreement; or (ii) there exists a material breach of a warranty given by the Eni Sellers.

In addition, either party may terminate the Business Combination Agreement if:

- at any time prior to Completion, a third party makes an announcement pursuant to Rule 2.7 of the City Code and in respect of which a recommendation is made from the Directors to the Shareholders to vote in favour or accept the offer contained therein; or
- any condition has not been satisfied or (if capable of waiver) waived in full by 17:00 on the Longstop Date.

9.8 ***Governing Law***

The Business Combination Agreement is subject to English law. Any disputes arising from or connected with the Business Combination Agreement will be settled under the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators in accordance with said rules. The language of any arbitral proceedings shall be English, and the seat of arbitration shall be Paris, France.

10. DKL Energy Sell Down

Given Ithaca Energy's existing shareholder ownership structure, the issue of the New Ordinary Shares to Eni UK, pursuant to the Combination, would result in the number of ordinary shares in public hands being approximately 7 per cent., and below the minimum 10 per cent. as required by the UK Listing Rules. Therefore, in order to ensure that the number of ordinary shares in public hands remains at or above 10 per cent., DKL Energy has undertaken to use reasonable endeavours to sell down such number of ordinary shares representing approximately 3 per cent. of the enlarged issued Ordinary Share capital of the Company (the "**DKL Energy Sell Down**"), prior to Completion.

In addition, DKL Energy proposes to enter into a call option agreement with Eni UK prior to Completion and conditional on Admission, pursuant to which DKL Energy will have the option to require Eni UK, within three (3) months of Admission, to transfer to DKL Energy such number of New Ordinary Shares as represents approximately 1.4 per cent. of the enlarged issued Ordinary Share capital of the Company (the "**Call Option**"). In the event that the Call Option is exercised a RNS notification will be released, detailing the number of New Ordinary Shares sold pursuant to the Call Option, and the new shareholdings in the Company for both DKL Energy and Eni UK.

Separately, DKL Energy and Eni UK propose to enter into an orderly marketing agreement prior to on Completion and conditional on Admission which will govern any future sales. Further details of the proposed terms of the orderly marketing agreement are set out at paragraph 11.5 *(Orderly Marketing Agreement)* of this Part 6 (*Background to and reasons for the Combination and Terms and Conditions of the Combination)*.

11. Irrevocable undertakings and other related arrangements

11.1 *Major Shareholder Irrevocable undertaking*

In addition, the Company has received an irrevocable undertaking from DKL Energy to vote (or to procure the vote) in favour of the Resolution to be proposed at the General Meeting, representing approximately 88.5 per cent. of the total votes which could be cast at the General Meeting by Shareholders who are entitled to vote based on the entire issued Ordinary Share capital of the Company as at the Latest Practicable Date (the "**DKL Energy Irrevocable Undertaking**").

The DKL Energy Irrevocable Undertaking lapses and ceases to be binding on the earlier of the following occurrences: (i) the Business Combination Agreement is terminated in accordance with its terms; (ii) the announcement by a third party of its firm intention to make an offer for the entire issued and to be issued share capital of the Company; (iii) the Directors (other than Itshak Sharon Tshuva and Idan Wallace, or any other director that has been nominated to the board of the Company pursuant to the terms of the Delek Relationship Agreement) withdraw or modify their recommendation to vote in favour of the Resolution; (iv) any material term or condition of the transaction set out in the Announcement is revised without Delek's consent; or (v) the Combination has not become effective by 23:59 on the Longstop Date.

11.2 *Irrevocable undertakings in respect of the Ithaca Energy Shares*

The Company has received irrevocable undertakings from each of the Directors (the "**Director Irrevocable Undertakings**") who hold Ordinary Shares, to vote (or to procure the vote) in favour of the Resolution to be proposed at the General Meeting in respect of the Ordinary Shares currently registered or beneficially held in aggregate by them as well as any further Ordinary Shares which they may become the registered or beneficial owner of, representing in aggregate approximately 0.02 per cent. of the existing issued Ordinary Share capital of the Company as at the Latest Practicable Date.

The Director Irrevocable Undertakings cease to be binding on the earlier of the following occurrences: (i) the Business Combination Agreement is terminated in accordance with its terms; or (ii) the Combination has not become effective by 23:59 on the Longstop Date.

11.3 *Eni Lock In Deed*

Eni UK will enter into a lock-in deed prior to Completion (the "**Eni Lock-In Deed**"), pursuant to which, it undertakes not to, for 180 days from (but not including) the date of Admission (i) directly

or indirectly, offer, lend, mortgage, assign, charge, pledge, sell or contract to sell, issue or sell options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering of, any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect (including a transaction involving derivatives) as any of the foregoing, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (ii) agree to do any of the foregoing; or (iii) publicly announce such an intention to effect any of the foregoing, without the prior written consent of Ithaca.

The Eni Lock-In Deed provides for limited exceptions which include:

- accepting a partial offer made in accordance with the City Code or a general offer made to all holders of issued and allotted Ordinary Shares for the time being (other than Ordinary Shares held or contracted to be acquired by the offeror or its associates within the meaning of the Companies Act) made in accordance with the City Code (and including voting in favour of such an offer where such offer is to be implemented by wat of a scheme of arrangement under Part 26 of the Companies Act;
- selling or otherwise disposing of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares which is made on identical terms to all holders of Ordinary Shares in the Company;
- transferring or otherwise disposing of Ordinary Shares in accordance with any order made by a court of competent jurisdiction as required by law or regulation (including in accordance with a compulsory acquisition pursuant to Chapter 3 of the Part 28 Companies Act);
- granting any mortgage, pledge, lien, charge or other legal or equitable security over or in respect of Ordinary Shares as security; and
- transferring or otherwise disposing of any Ordinary Shares to its affiliates.

11.4 ***Call Option Deed***

In connection with the Combination, DKL Energy and Eni UK propose to enter into a call option deed (the "**Call Option Deed**"), pursuant to which DKL Energy undertakes that it shall use all reasonable endeavours to sell such number of shares as represents approximately 3 per cent. of the enlarged issued share capital of the Company immediately prior to Completion, to investors who are considered to be the public for the purposes of the UK Listing Rules, in order to ensure that the Company is able to comply with the requirements of the UK Listing Rules with effect from Completion.

Under the terms of the Call Option Deed, Eni will irrevocably grant DKL Energy an option within the period of three (3) months following the date of Completion to buy and to require Eni UK to sell such number of shares as represents approximately 1.4 per cent. of the issued share capital of the Company as enlarged by the Combination.

The call option may only be exercised in whole and not in part.

11.5 ***Orderly Marketing Agreement***

In connection with the Combination, Eni UK and DKL Energy, each a shareholder in the Company (Eni UK with effect from Completion), propose to enter into the orderly marketing agreement to set out the agreed procedure and their respective rights and obligations in relation to future sales of shares by each of them following Admission (the "**Orderly Marketing Agreement**").

Under the terms of the Orderly Marketing Agreement, Eni UK and DKL Energy agree and undertake that they will not, without the prior written consent of the other, make any sale other than pursuant to an excluded sale or pursuant to procedures set out in the Orderly Marketing Agreement.

The Orderly Marketing Agreement includes standard provisions in relation to excluded sales, which includes the acceptance of an offer for the shares, circumstances where a disposal is required by law and transfers made to affiliates.

12. Management and Employees

Ithaca Energy attaches great importance to the skills and experience of the existing management and employees of the Ithaca Energy Group and the Eni UK Group. The Board is assessing the optimal organisational shape of the Combined Group, as well as the requirements for integrating the business systems and processes of the two organisations.

In planning for the future, the Board of Ithaca Energy will ensure that the organisational structure and cost base are appropriate to the operations and strategy of Ithaca Energy. There are also likely to be efficiencies that can be made from enhancing the current processes of the Ithaca Energy Group.

Pursuant to the terms of the Business Combination Agreement, Ithaca Energy and Eni have agreed to enter into a technical services agreement on Completion, pursuant to which, Eni has agreed to provide certain technical services to the Company at the discretion of the Company, such services include the ability of the Company to request certain additional technical support be provided by way of seconded personnel from Eni on arm's length terms. Further details of the Services Agreement are set out in paragraph 13.1.20 of Part 14 *(Additional Information)* of this Prospectus.

It is expected that Michele Lucifora and Alessandro Barberis, who will be Senior Managers of the Combined Group following Completion, will be seconded to the Company following Completion. Further details of each of Mr Lucifora and Mr Barberis' roles and technical experience is set out at paragraph 10 *(Senior Managers)* of Part 14 (*Additional Information)* of this Prospectus.

13. Settlement, listing and dealings in New Ordinary Shares

The New Ordinary Shares will be issued to Eni UK credited as fully paid, free from all encumbrances and will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue from Admission, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise).

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the ESCC category of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence on the business day immediately following the date of Completion.

Fractions of New Ordinary Shares will not be allotted or issued to Eni UK, and entitlements will be rounded down to the nearest whole Ordinary Share.

No application has been made, or is currently intended to be made, by the Company for the New Ordinary Shares to be admitted to listing or trading on any other exchange.

14. Dilution

Subject to Completion, it is anticipated that approximately 638,580,942 New Ordinary Shares will be issued in connection with the Combination. This will result in the Company's issued share capital increasing by approximately 63 per cent. Following Completion, Existing Shareholders will be subject to an immediate dilution as a result of the issue, following which they will hold approximately 61.4 per cent. of the Company's issued share capital.

15. Taxation

Information on taxation in the United Kingdom in relation to the Combination is set out in Part 13 (*United Kingdom Taxation)* of this Prospectus.

The information contained in Part 13 *(United Kingdom Taxation)* of this Prospectus is intended only as a general guide to the current tax position in the United Kingdom. It does not constitute tax advice and does not purport to be a complete analysis of all potential tax consequences of

the Combination. Shareholders in the United Kingdom should consult their own tax advisers regarding the tax treatment of the Combination in light of their own circumstances. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult an appropriate professional adviser immediately.

PART 7

INFORMATION ON THE ITHACA ENERGY GROUP

Investors should read this Part 7 *(Information on the Ithaca Energy Group) in conjunction with the information contained elsewhere in this Prospectus including Part 1 (Risk Factors) of this Prospectus. Where stated, oil and gas reserves data in this Part 7 (Information on the Ithaca Energy Group) of this Prospectus has been extracted from the NSAI Ithaca Energy CPR.*

1. Business overview

Ithaca Energy is a leading UK independent exploration and production company focused on the UKCS with a strong track record of material value creation. In recent years, the Group has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth.

Ithaca Energy is one of the largest independent oil and gas companies in the UKCS ranking second by resources. With stakes in six of the ten largest fields in the UKCS including two of UKCS's largest pre-development fields, and with energy security currently being a key focus of the newly elected Labour government, the Ithaca Energy Group believes it can utilise its significant reserves and operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS. Ithaca Energy serves today's needs for domestic energy through operating sustainably. The Ithaca Energy Group achieves this by harnessing Ithaca Energy's deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

As at 30 June 2024, the Ithaca Energy Group had 2P reserves of 241.7 MMBOE (of which approximately 78.5 per cent. were oil), aggregate 2C resources of 286.9 MMBOE (of which approximately 73.4 per cent. were oil). The Ithaca Energy Group's average daily production (of oil and gas) on a net working interest basis was 53,046 BOEPD, its revenue was $841.9 million, its Group Adjusted EBITDAX was $533.0 million, its profit after tax was $105.7 million, and it had net cash from operating activities of $559.8 million.

The Existing Ordinary Shares are admitted to the ESCC category of the Official List and to trading on the Main Market. Ithaca Energy's current market capitalisation is £1,329 million as at the Latest Practicable Date.

2. History and development

The Ithaca Energy Group was originally founded in 2004 and then listed on the TSX and AIM following its initial public offering on 6 June 2006. The Ithaca Energy Group was then taken private and the shares de-listed from the TSX and AIM in 2017, following the successful takeover by Delek (acting through its subsidiary, DKL Investments).

The Ithaca Energy Group has been on a rapid growth trajectory in the last five years, following a series of transformational M&A transactions, including the Chevron North Sea Acquisition and the Siccar Point Acquisition, alongside organic growth, building operations with significant scale and longevity. As part of the Chevron North Sea Acquisition, approximately 450 employees transferred to the Ithaca Energy Group, of which approximately 200 work offshore on the operated assets. As part of the Siccar Point Acquisition, the Ithaca Energy Group acquired significant production, material growth potential and interests in Rosebank and Cambo.

In November 2022, Ithaca Energy was admitted to the premium listing segment of the Official List and to trading on the Main Market. On 23 April 2024, Ithaca Energy announced its transformational combination with substantially all of Eni's UK upstream oil and gas assets. Further details of the Combination are set out in Part 6 (*Background to and reasons for the Combination and Terms and Conditions of the Combination)* of this Prospectus.

3. Strategy

The Ithaca Energy Group's strategy is centred on increasing Ithaca Energy's value while generating attractive and sustainable shareholder distributions. The Ithaca Energy Group is focused on: buying value accretive assets across the asset lifecycle, including development and producing assets; developing projects with strong economics and long production life which

provides resilience and longevity to the Ithaca Energy Group's portfolio; and optimising existing field performance by maximising recovery, boosting efficiency, emphasising cost control and driving digitalisation and delivering this as part of the Ithaca Energy Group's BUY, BUILD and BOOST strategy.

The Ithaca Energy Group continues to focus on maximising value from across the Ithaca Energy Group's diverse portfolio with targeted investment in high-quality assets demonstrating the Ithaca Energy Group's commitment to investing in the UK North Sea. In 2023, the Ithaca Energy Group announced the landmark sanctioning of Phase I of the Rosebank development, with total recoverable resources over 300 MMBOE and Phase I gross reserves of 238 MMBOE. The Rosebank development is core to Ithaca Energy's BUILD strategy, executing on the material development portfolio acquired from the Siccar Point Seller in 2022. With estimated net production of 14.7 kboe/d at the field's peak and a production life of 21 years, the low emission intensity development supports the Ithaca Energy Group's medium to long-term production growth and emissions reduction strategy. The Ithaca Energy Group's is focused on executing on its strategic priorities to maximise value from across its portfolio and deliver on its ambitious decarbonisation plans, to support long-term sustainable returns to our shareholders.

3.1 ***Leverage our proven M&A capabilities to pursue value accretive acquisitions***

The Ithaca Energy Group has successfully executed a substantial M&A programme in recent years which has played a key role in transforming its portfolio, completing seven acquisitions over the last five years. The Ithaca Energy Group has a track record of executing and integrating acquisitions that complement its existing portfolio, that provide continued reserves and long-term production growth and that enhance cash flows and value. Ithaca Energy intends to continue employing a disciplined approach to evaluating inorganic growth opportunities. The evaluation of the Ithaca Energy Group's investment programmes and potential acquisition opportunities are rigorously screened based on stringent financial, operational, emissions, strategic and technical criteria. It appraises the technical and financial capabilities of any partners in the assets along with the strategic fit of the asset with the Ithaca Energy Group's existing portfolio. The subsurface quality of the assets, potential infrastructure synergies, emission intensity and the extent of any future decommissioning cost exposures are also thoroughly assessed. The Ithaca Energy Group structures its acquisitions to optimise value creation at prudent pricing.

The Ithaca Energy Group's transformative Chevron North Sea Acquisition in 2019 led to significant production growth of over 310 per cent., an increase in the 2P reserves of the Ithaca Energy Group of over 125 per cent. and enhanced the Ithaca Energy Group's operational and technical capabilities. The Siccar Point Acquisition in 2022 provided material long life reserves and flagship producing and development assets, increasing the Ithaca Energy Group's recoverable resources by 1.9x, at a cost (estimated by management) of $6.5/boe, and provided tax losses of $3.0 billion. The Ithaca Energy Group's M&A strategy has included these transformative acquisitions as well as a series of smaller but highly complementary acquisitions, including the Marubeni Acquisition (which provided cash generative assets with a material tax loss position of $1.6 billion (RFCT) and $1.4 billion (SCT)), the Summit Acquisition (which augmented gas exposure via an increased stake in the key Elgin-Franklin field), the Mitsui Acquisition (by which IEUK became the largest partner in the Alba field with an increased 50 per cent. stake), the acquisition of the remaining 40 per cent. stake of the Fotla field from Spirit Energy and the acquisition of the remaining 30 per cent. stake of the Cambo field from Shell in 2023, at limited near-term cost and, providing full control over pre-FID work programme and timing and preserving the long-term value of the assets. Following the acquisition of the remaining stakes of Cambo and Fotla and the successful extension of the Cambo licence from March 2024 to March 2026, Ithaca Energy Group is actively engaging with potential farm-in partners to secure an aligned joint venture partnership that would enable the future progression of the Cambo field towards final investment decision and will look to successfully close out the Cambo and Fotla farm-in processes during 2024.

In line with Ithaca Energy Group's strategic focus for 2024, to target further portfolio diversification with a focus on producing assets, Ithaca Energy announced its Combination with Eni UK on the 23 April 2024, embarking on its next phase of transformational growth. The synergistic and highly complementary combination creates a highly-cash generative portfolio of significant scale and longevity, unlocking the potential for material long-term growth. The

Combined Group will benefit from increased financial strength and technical capabilities that will support the execution of the Combined Group's BUY, BUILD and BOOST strategy, underpin material shareholder distributions and provide a platform for future organic and inorganic growth.

Ithaca Energy believes that the UKCS offers various consolidation opportunities through which the Ithaca Energy Group can continue delivering strategic, high-quality acquisitions which can further enhance its reserves base and maintain the longevity of its business model, subject to a supportive fiscal regime. These opportunities exist around its core current hubs, providing operational synergies in the Central and Northern North Sea, Moray Firth and the West of Shetland. Ithaca Energy believes that there are now few independent operators, of both operational and financial strength and supported by proven M&A execution capabilities and integration expertise, which can acquire assets from oil majors and larger international oil and gas players seeking to exit the basin.

Following the Combination, the Ithaca Energy Group has an enhanced platform to explore international M&A. With increased scale, financial strength and access to expertise and relationships from Eni's global footprint, Ithaca Energy believes it now has a more credible platform to explore international growth.

3.2 ***Evolve the portfolio by developing projects in the pipeline with a focus on strong economics and emissions reduction***

The Ithaca Energy Group intends to deliver on its strong growth pipeline by advancing its diversified portfolio of developments and expects this to underpin material growth. The key development assets include Cambo and Rosebank, the two largest undeveloped fields in the UKCS. With gross resources of approximately 144.1 MMBOE and 324.9 MMBOE respectively, these flagship assets provide Ithaca Energy with visible production growth trajectory at a lower emissions intensity and lower expected unit operating expenditure per barrel. These critical UKCS projects also deliver crucial energy security and investment in the UK while supporting net zero targets, playing a fundamental role in a managed Energy Transition.

Ithaca Energy Group announced in September 2023, that a final investment decision had been taken to progress Phase I of the Rosebank development, with the NSTA granting consent for the development. Sanctioning of the Rosebank development marked a significant milestone for the Group, demonstrating both delivery against the Company's strategy to BUILD a robust long-term low emissions portfolio and the Ithaca Energy Group's commitment to investing in the UK North Sea. Recoverable resources are estimated at around 300 MMBOE from Phase I and II, with Phase I targeting an estimated 238 MMBOE. Following sanction, the project activity has ramped up with work underway on upgrading the Petrojarl Rosebank FPSO (previously named Petrojarl Knarr) as part of the multi-year development timeline towards first production in 2026/27.

As the UK's largest undeveloped field, the Rosebank development will provide critically important domestic energy, supporting a forecasted 7 per cent. of UK oil production from first production to 2030. The development has been optimised to reduce carbon emissions, in line with the North Sea Transition Deal, with the FPSO designed to be electrification-ready when arriving at the field, meaning the Rosebank development has the potential to produce at approximately 3 kg CO2/boe, representing a seventh of the UK average and contributing to both the UK's energy security and net zero objectives.

New developments such as the Ithaca Energy Group's Cambo asset, with gross resources of 144.1 MMBOE, have potential to operate at 65-80% lower emissions intensity due to their modern, energy efficient design and are in line with the Group's BUILD strategy to fundamentally transition its portfolio to long-life low emission intensity assets. Emissions levels of approximately 4 kg CO2/boe targeted at Cambo are enabled by the FPSO design which includes features such as being fully electrification ready, zero routine flaring and Sevan FPSO hull design reducing power demand.

The Ithaca Energy Group's pipeline of low-cost developments also includes Fotla, with gross 2C resources of 15.8 MMBOE. In 2024, the Ithaca Energy Group aims to complete field development concept selection for Fotla.

3.3 ***Optimise current asset performance through deep operational expertise***

Leveraging the skills and experience of the Ithaca Energy Group's geoscience, engineering and commercial teams as augmented by those individuals joining the Ithaca Energy Group as a result of the Combination, Ithaca Energy believes there are further opportunities to optimise the performance of its existing producing assets. Ithaca Energy's majority-operated asset portfolio enables the Group to prioritise operational excellence and maintain a value-focus across all activities in order to maximise recovery, boost efficiency and reduce costs.

The Ithaca Energy Group intends to use established technologies to target increased recovery volumes and maximise the recovery of in-place hydrocarbons. This is evidenced by its use of advanced EOR technology to maximise recovery rates on the operated Captain field. This technology gives Ithaca Energy the potential to enhance resource recovery from the Captain field as well as potentially other fields, while reducing the need for additional infrastructure development and installations. Following the success of EOR Phase I, the Ithaca Energy Group sanctioned and recently completed its Captain EOR Phase II project, with first subsea polymer injection commencing in May 2024. The second phase of the Captain EOR programme reflects an expansion of the platform-based Captain EOR Phase I project to a focus on the subsea area in the Phase II development. Captain EOR Phase II aims to significantly BOOST production at the field, increasing net production to approximately 27 kboe/d and reaching peak production in 2026.

The Ithaca Energy Group has a particular focus on maximising production efficiency and uptime initiatives to drive revenue realisation. It has an excellent track record in delivering operational improvements. The Ithaca Energy Group's operated asset production efficiency performance in 2023 of 84 per cent. reflects its commitment to maximising value through operational excellence, most notably at FPF-1 where efficiency improvements executed in 2022 continue to yield production efficiency rates of above 90 per cent. in 2023.

The Ithaca Energy Group maintains a focus on costs and is targeting a reduction in unit operating expenditure per barrel in the medium term. The Ithaca Energy Group's mid-term ambition is to reduce average unit operating expenditure per barrel to approximately $23/boe, but this ambition is subject to the combination of asset decommissioning and successful implementation of the Ithaca Energy Group's BUY and BUILD strategy with the introduction of lower cost barrel developments such as Rosebank and Cambo. For a discussion of some of the risks and uncertainties related to unit operating expenditure, please refer to Part 1 (*Risk Factors*). In addition, the Ithaca Energy Group intends to orient its M&A strategy towards assets with strong economics and employ ongoing cost reduction initiatives across the portfolio, such as standardisation of processes and procedures, improving uptime and maintenance optimisation and leveraging digital technology to improve offshore productivity.

The Ithaca Energy Group's non-operated assets consist of a diverse portfolio of 19 assets, representing approximately 49 per cent. of 2023 production. Ithaca Energy works closely and proactively with the field operators and licence partners to identify and drive the execution of opportunities to increase returns and enhance production across the portfolio.

3.4 ***Maximise the Ithaca Energy Group's value and deliver attractive and sustainable Shareholder distributions***

The Ithaca Energy Group's profitable and resilient asset base provides a foundation to deliver value to Shareholders. It generates significant positive free cash flow as a consequence of its material oil and gas production and low unit operating expenditure combined with the self-funded capital expenditures required to sustain and grow production. The Ithaca Energy Group's performance has been resilient despite volatile market conditions with Group Adjusted EBITDAX of $1,035 million, $1,916 million and $1,723 million for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively, and average unit operating expenditure of $18.0/boe, $19.0/boe and $20.5/boe over the same periods.

The Directors believe that the Combination will create a business with the potential to offer a significant annual dividend for the Combined Group Shareholders. Ithaca Energy intends to adopt a dividend distribution policy initially targeting a committed minimum annual dividend of 30 per cent. of post-tax cash flow from operations for 2024 and 2025, in line with the existing policy that targets dividends of 15 to 30 per cent post-tax cash flow from operations. Due to the

highly-cash generative nature of the Combination, the Company has stated an ambition for special dividends to increase total shareholder distributions to up to $500 million per annum[13].

Any decision to declare and pay a dividend in any year will be made at the discretion of the Directors and subject to restrictions in the Company's borrowing arrangements any required refinancing, the success of the Company's development activities across its asset base, available distributable profits and other factors that the Directors deem significant from time to time.

4. Key Principal Activities

Ithaca Energy is one of the largest independent oil and gas companies in the UKCS, ranking second by resources and third by production. The Ithaca Energy Group had an average daily production of 53.0 MBOEPD for H1 2024, compared to an average daily production of 70.2 MMBOEPD for 2023. In 2023, production was split 66.4 per cent. liquids and 33.6 per cent. gas. The Ithaca Energy Group expects its average daily production for the six-month period ending 31 December 2024 to be approximately 61.5 MBOEPD.

The Ithaca Energy Group's UK North Sea portfolio consists of 28 producing field interests, which predominantly lie in the Northern and Central North Sea, Moray Firth and West of Shetland area of the UKCS. Ithaca Energy operates nine producing fields, contributing 51.4 per cent. of total production, and has a strong track record of value creation through delivering efficiency improvements. The Ithaca Energy Group believes it has a diversified portfolio, mitigating concentration risk and providing access to some of the United Kingdom's highest quality fields to drive long-term cash generation and value realisation. This includes interests in six of the top ten assets by reserves on the UKCS, more than any other player, which make up a material portion of the Group's reserves and resource base of 528.6 MMBOE, with 2P reserves of 241.7 MMBOE which are supplemented by approximately 286.9 MMBOE of 2C resources (each as at 30 June 2024), with a 76 per cent. oil weighting. Ithaca Energy's operated asset production efficiency performance in 2023 of 84 per cent. reflects Ithaca Energy Group's commitment to maximising value through operational excellence.

The Ithaca Energy Group's diverse producing asset portfolio represents a mix of fields that have a long, stable track record of production and those that have recently come on-stream. The Ithaca Energy Group benefits from the known production performance characteristics of the established fields, which facilitates the execution of targeted infill drilling programs designed to maximise reserves recovery and develop higher margin incremental volumes. The Ithaca Energy Group's portfolio has a strong pipeline of organic greenfield and brownfield growth opportunities, and as operator of the majority of its 2P reserves and 2C resources, has significant control and flexibility over execution of the Group's strategic, operational and financial priorities.

In addition, the Ithaca Energy Group has significant interests in the two largest undeveloped discoveries in the UKCS, the Cambo and Rosebank fields, with Rosebank being the single largest undeveloped field in the UKCS. The Ithaca Energy Group has a 100 per cent. operated working interest in the ready-to-develop Cambo field, which has approximately 144.1 MMBOE of 2C resources as at 30 June 2024. The Ithaca Energy Group has a 20 per cent. non-operated working interest in the Rosebank field, where Phase I of the development was sanctioned in September 2023 with further Phase II development potential subject to phase I findings, representing 238 MMBOE of 2P Reserves (Phase I) and approximately 86.7 MMBOE of 2C resources (Phase II).

13 All dividends are subject to operational performance and commodity prices as well as Combined Group refinancing and availability of distributable profits

5. Asset overview

Ithaca Energy Group's portfolio is divided into 21 main areas, groups and fields. The following table provides a summary of the Ithaca Energy Group's portfolio of material assets, all of which are located in the UKCS, as at the Latest Practicable Date:

Area/Field	Operator	Licence	Blocks	Ithaca Working Interest (per cent.)	Primary Fluids	Anticipated Licence Expiry[1]
Captain Field	ISPEPL	P.324	13/22a ALL	85.000	OIL	N/A—until cessation of production
	IOGL	P.2513	13/21b, 13/22b	100.000		Second Term: 30.11.26 End date: 30.11.44
Greater Stella Area						
Stella Field	IEUK	P.11	30/6a D, 29/10a C	100.000	GAS	N/A—until cessation of production
Harrier Field	IEUK	P.11	30/6a D, 29/10a C	100.000	OIL/GAS	N/A—until cessation of production
Vorlich Field	BP Exploration Company Limited	P.363	30/1c LOWER	50.000	OIL	N/A—until cessation of production
			30/1c UPPER	20.000		
	BP Exploration Company Limited	P.1588	30/1f ALL	100.000		End date: 11.02.35
Abigail Field	ISPEPL	P.1665	29/10b ALL	100.000	OIL/GAS	End date: 11.02.35 (Anticipated)
Schiehallion Field .	BP Exploration Operating Company Limited	P.556	204/20a,	50.000	OIL	End date: 13.06.33 (Anticipated)
	BP Exploration Operating Company Limited	P.559	204/25a	35.300		N/A—until cessation of production
Greater Britannia Area						
Britannia Field . . .	Harbour	P.103	15/30a S-BRI	33.030	GAS	N/A—until cessation of production
			15/30a L-RST	50.634		
	Harbour	P.119	15/29a AREA B	75.000		N/A—until cessation of production
		P.213	16/26a B-BRI,	33.167		N/A—until cessation of production
		P.345	16/27b AREA B	35.750		N/A—until cessation of production
Alder Field	IEUK	P.119	15/29a ALDER,	73.684	GAS	N/A—until cessation of production
			15/29a AREA A			
Brodgar Field	Harbour	P.118	21/3a ALL	6.250	GAS	N/A—until cessation of production
				—		
				—		
Callanish Field . . .	Harbour	P.347	21/4a ALL	13.700	OIL	N/A—until cessation of production
		P.590	15/29b ALL	20.000		N/A—until cessation of production
Enochdhu Field . .		P.103	21/5a ALL	50.000	OIL	N/A—until cessation of production
Congress	IEUK	P.345	16/27b REST	61.750	GAS	N/A—Cessation of Production
		P.213	16/26a AREA C	34.500		N/A—Cessation of Production
Fotla Field	IOGL	P.2373	22/1b	100.000	OIL/GAS	Second Term: 30.09.2026 End date: 30.09.2044
Leverett Field	NEO Energy Petroleum	P.118	21/3a AREA B	12.000	OIL/GAS	N/A—until cessation of production

Area/Field	Operator	Licence	Blocks	Ithaca Working Interest (per cent.)	Primary Fluids	Anticipated Licence Expiry[1]
	NEO Energy Petroleum	P.2350	21/2d ALL, 21/3d ALL, 21/4c ALL	12.000		Initial Term: 30.09.24 Second Term: 30.09.28 End date: 30.09.45
MonArb Area						
Montrose Field . . .	Repsol Resources UK	P.19, P.20	22/17n, 22/18n	41.026	OIL	N/A—until cessation of production
Arbroath Field . . .	Repsol Resources UK	P.19, P.291, P.292	22/17n, 22/17s, 22/18a, 22/22a	41.026	OIL	N/A—until cessation of production
Arkwright Field . . .	Repsol Resources UK	P.291	22/23a	41.026	OIL	N/A—until cessation of production
Brechin Field	Repsol Resources UK	P.291	22/23a	41.026	OIL	N/A—until cessation of production
Cayley Field	Repsol Resources UK	P.291	22/17s	41.026	GAS	N/A—until cessation of production
Godwin Field	Repsol Resources UK	P.291, P.19	22/17s, 22/17n	41.026	OIL	N/A—until cessation of production
K2 Field	IEUK	P.2382	22/14c ALL, 22/9b ALL	50.000	GAS	31/03/2028 (Second Term end) 31/03/2044 (Licence End)
Shaw Field	Repsol Resources UK	P.291	22/22a	41.026	OIL	N/A—until cessation of production
Wood Field	Repsol Resources UK	P.292	22/18a	41.026	OIL	N/A—until cessation of production
Mariner Area						
Mariner Field	Equinor UK Limited	P.335	9/11a	8.889	OIL	N/A—until cessation of production
		P.979	9/11c,			End Date: 22.12.34
		P.2151	9/11g			End date: 30.11.40
Mariner East Field	Equinor UK Limited	P.726	9/11b	8.889	OIL	End date: 14.06.27
Cadet Field	Equinor UK Limited	P.1758	8/15a	8.889	OIL	End date: 09.01.37
Jade Field	Harbour	P.672	30/2c JADE	25.500	GAS	End Date: 19.07.25
		P.1589	30/7b ALL	25.500		End Date: 11.02.35
Cook Field	ISPEPL	P.185	21/20a ALL	61.346	OIL	N/A—until cessation of production
Erskine Field	IEUK	P.57	23/26a AREA B, 23/26b AREA B	50.000	GAS	N/A—until cessation of production
		P.264	23/26b AREA C, 23/26d AREA C	50.000		N/A—until cessation of production
Elgin-Franklin Area	TotalEnergies E&P UK Limited	P.188, P.362 P.666	22/30b ELGN, 29/5b ALL, 22/30c ALL, 29/5c ALL	6.088	GAS	N/A—until cessation of production End Date: 19.07.25
Pierce Field	Shell	P.111	23/22a ALL	7.483	OIL/GAS	N/A—until cessation of production
Cambo Field	ISPEPL	P.1028	204/9a, 204/10a,	100.000	OIL	Second Term: 31.03.26 End date: 31.05.37
		P.1189	204/4a, 204/5a	100.000		Second Term: 31.03.26 End date: 30.11.30
Rosebank Field . .	Equinor UK Limited	P.1026	213/26b, 213/27a,	20.000	OIL	End date: 31.05.37
		P.1191	205/1a			End date: 30.11.30
		P1272	205/2a			End date: 21.12.31
Tornado Field	ISPEPL	P.2403	204/13,14d	50.000	OIL	Initial Term: 30.09.26 Second Term: 30.09.30 End date: 30.09.48

Area/Field	Operator	Licence	Blocks	Ithaca Working Interest (per cent.)	Primary Fluids	Anticipated Licence Expiry[1]
Marigold Field . . .	Anasuria Hibiscus Petroleum UK Limited	P.2158	15/18b ALL	100.000	OIL	End date: 30.11.40

Source: NSAI Ithaca Energy CPR

(1) Details extracted from the NSTA website (North Sea Transition Authority (NSTA): Licence data—Data downloads and publications—Data centre (nstauthority.co.uk)). Please note: (a) when an 'End Date' is provided for a producing field, this is anticipated only and may be subject to extension; and (b) Licences where the term is stated will only progress to the next term if the applicable work obligations / commitments made to NSTA are met, with the reference to 'End Date' in these circumstances being to the anticipated expiry date if the licence progresses to the next term at the time currently required by the licence.

5.1 ***Captain Field***

Captain is an oil field located in Block 13/22a in the UK Sector of the North Sea, approximately 145 km northeast of Aberdeen in a water depth of approximately 370 ft. The field was discovered in 1977 and began producing in March 1997. There are currently 37 active wells and 4 non-producing wells: 5 water injection, 6 polymer injection, 17 producing plus 3 non-producing under waterflood, and 9 producing plus 1 non-producing under polymer flood.

Oil at Captain is heavy, with oil gravity ranging from 19 to 21 degrees API; this oil has a relatively low gas-oil ratio ("**GOR**") and an in-situ viscosity between 47 and 150 centipoise ("**cP**") at the mean reservoir temperature of 87°F. However, production is possible because of the high in situ permeability, which averages 7 darcies ("**D**"), the use of horizontal wells with long lateral lengths, and the water injection program, which began at the onset of production in 1997.

Captain produces from four reservoirs: the Upper Captain Sandstone ("**UCS**"), the Lower Captain Sandstone, and the Ross and Burns Sandstones (collectively referred to as Ross). The UCS can be divided into two distinct accumulations. The main accumulation comprises Areas A and B, and the east accumulation comprises Area C.

An EOR polymerised water injection is being deployed in the field. Some initial facilities were included in the original design to facilitate a polymer injection project. Execution of Captain EOR II is now complete, with the first subsea injection achieved in May 2024 and peak production from Captain EOR II is currently expected to be in 2026.

The table below contains the cumulative production and average daily rate of production for the Captain field in April 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2038.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	**368,915**	**73,247**	**1,812,524**	**16,719**	**3,591**	**284,867**

Source: NSAI Ithaca Energy CPR

A breakdown of the volume of reserves attributed to the Captain field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Captain Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	**Gross reserves**		**Working interest reserves**			
Proved Reserves (1P)	58,935.5	**0.0**	50,095.2	**0.0**	**0.0**	50,095.2
Proved + Probable Reserves (2P)	86,843.7	**0.0**	73,817.2	**0.0**	**0.0**	73,817.2
Proved + Probable + Possible Reserves (3P)	117,697.5	**0.0**	100,042.8	**0.0**	**0.0**	100,042.8

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds an 85 per cent. operated interest in the Captain field and its sole partner is Dana Petroleum (15%).

5.2 *Greater Stella Area*

The Greater Stella area includes the Stella, Harrier, Vorlich and Abigail fields, all of which are actively producing.

The Stella, Harrier, Vorlich and Abigail fields are tied back to a semi-submersible floating production facility FPF-1.

FPF-1 is 12-point spread moored. It has fixed risers on the hull and flexible risers to the seabed. The facility has two-stage separation. Oil and gas are exported via pipelines. Nameplate processing capacities are 89 million cubic feet of gas per day ("**MMCFD**"), 25,000 barrels of oil per day, and 22,000 barrels of water per day.

An aggregate breakdown of the volume of reserves attributed to the Greater Stella Area as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Greater Stella Area					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	**Gross reserves**		**Working interest reserves**			
Proved Reserves (1P)	1,160.7	7,565.2	823.8	5,504.7	161.8	1,934.7
Proved + Probable Reserves (2P) . .	2,183.8	13,289.9	1,445.0	9,457.9	279.0	3,354.7
Proved + Probable + Possible Reserves (3P)	3,750.1	21,280.5	2,571.8	15,279.7	450.2	5,656.4

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 100% operated interest in the Stella, Harrier and Abigail fields, with the ownership interest being split across different Ithaca entities. Ithaca MA Limited has a 34% operated interest in the Vorlich field (with its sole partner as bp (66%)).

5.2.1 Stella Field

The Stella field, operated by IEUK, lies entirely within Block 30/6a in the UK Sector of the North Sea in a water depth of approximately 330 ft. It is located approximately 260 km east of Aberdeen. The primary reservoir is the Andrew Sand Member ("**ASM**") of the Lista Formation. The second reservoir is the Ekofisk Formation, which is a chalk underlying the ASM. The field is tied back subsea from two drill centres to the Ithaca Energy-operated FPF-1. Following initial processing on the FPF-1, oil is exported via the Norpipe oil pipeline and gas is exported via CATS.

The table below contains the cumulative production and average daily rate of production for the Stella field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2026.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	4,233	60,684	2,170	225	5,553	419

Source: NSAI Ithaca Energy CPR

5.2.2 Harrier Field

The Harrier field is a gas-condensate field, operated by the Ithaca Energy Group, located within Block 30/6a in the UK Sector of the North Sea in a water depth of approximately 330 ft. It is located approximately 260 km east of Aberdeen. The Harrier field comprises two producing chalk reservoir intervals, the Tor and the Ekofisk Formations, which are at a depth of approximately 10,000 ft true vertical depth sub-sea ("**TVDSS**").

The Harrier field has been developed via a single multi-lateral well, the 30/6a-10Z, which simultaneously produces from the Paleocene Ekofisk Formations and the Cretaceous Tor Formation. The well is tied back to FPF-1 via a 9km pipe-in-pipe flowline connected to the Stella field main subsea manifold.

The table below contains the cumulative production and average daily rate of production for the Harrier field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2026.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	1,030	42,693	264	88	10,097	105

Source: NSAI Ithaca Energy CPR

5.2.3 Vorlich Field

The Vorlich field, operated by the Ithaca Energy Group, is a volatile oil field located in Blocks 30/1c and 30/1f in the UK Sector of the North Sea in a water depth of approximately 300 ft. The field, located approximately 260 km east of Aberdeen, was discovered in 1984 with the drilling of the 30/1c-3 well, although only approximately 7 ft of pay was encountered. The field was further appraised by the 30/1f-13A, 30/1f-13Z, and 30/1f-13Y wellbores.

The table below contains the cumulative production and average daily rate of production for the Vorlich field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2026.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	8,382	50,269	713	3,961	17,418	599

Source: NSAI Ithaca Energy CPR

5.2.4 Abigail Field

The Abigail field includes both oil and gas-condensate reservoirs and is located in Block 29/10b in the UK Sector of the North Sea in a water depth of approximately 300 ft. The field, located approximately 250 km east of Aberdeen, was discovered in 1995 and further appraised in 2012 with the 29/10b-8 well. Before 2021, the Abigail field was known as the Hurricane field.

The current proposed development plan involves two production wells. The first production well which twins the 29/10-4Z well, has been drilled and completed, although it suffers from high skin.

It is currently still producing water-free, although the eventual timing of water breakthrough is uncertain. Subsea infrastructure has been installed, and production commenced in October 2022. A second well will twin the 29/10b-8 well and is expected to come online in 2025. The wells will share a flowline back to the Stella Main Drill Centre, which is tied back to FPF-1.

The table below contains the cumulative production and average daily rate of production for the Abigail field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2026.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	1,792	2,664	1	2,566	3,708	0

Source: NSAI Ithaca Energy CPR

5.3 ***Schiehallion***

The Schiehallion field, operated by BP, is an oil field located in Blocks 204/20a, 204/25a, 205/16a, and 205/21b in the North Atlantic Ocean in a water depth of approximately 1,300 ft. The Schiehallion field is located approximately 175km west of the Shetland Islands. Other partners in the field include Shell and Harbour.

The Schiehallion field was discovered by BP in 1993. The final investment decision was secured for the Schiehallion field in 1996, and the field was brought online in 1998. The Schiehallion field was initially developed with 21 production wells and 23 injection wells. A redevelopment program was approved in 2011, and in 2012 the field was shut in. The redevelopment program included the manufacturing of the Glen Lyon FPSO and the drilling of 17 additional wells. Drilling commenced in 2016 and the field was brought back online in 2017. Topsides production design capacity is 130,000 BOPD and 310,000 BWPD, with injection capacity up to 570,000 BWPD. Oil is exported via shuttle tankers, and produced gas is exported via pipeline.

First production for the Schiehallion field occurred in July 1998, and the field reached a sustained rate greater than 100,000 BOPD by the early 2000s. The produced oil is a medium crude oil of approximately 25 degrees API, slightly unsaturated. GORs for the producing wells range from 500 to 1,000 standard cubic feet per stock tank barrel, and in situ viscosity ranges from 1.5 to 3.5 cP. The Schiehallion field produces from the Vaila Formation. Increased downtime was seen on the production and injection systems in early 2024, and projections have been adjusted accordingly.

The table below contains the cumulative production and average daily rate of production for the Schiehallion field in April 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2048.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	461,111	208,231	396,973	32,068	14,730	132,117

Source: NSAI Ithaca Energy CPR

A breakdown of the volume of reserves attributed to the Schiehallion field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Schiehallion Area					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	130,302.7	59,098.9	15,315.8	3,271.8	**0.0**	15,879.9
Proved + Probable Reserves (2P)	178,482.6	79,459.7	20,978.8	4,399	**0.0**	21,737.3
Proved + Probable + Possible Reserves (3P) . .	236,930.1	104,599.3	27,848.8	5,790.8	**0.0**	28,847.2

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 11.754% non-operated interest in the Schiehallion field, and its partners are Shell (44.896%), bp (operator, 33.35%) and Harbour (10%).

5.4 *Greater Britannia Area*

The Greater Britannia Area consists of the Britannia, Alder, Brodgar, Callanish and Enochdhu fields. The operators' current plans are for Congress, Fotla and Leverett fields, classified as contingent resources, to also be tied back to the Greater Britannia Area.

An aggregate breakdown of the volume of reserves attributed to the Greater Britannia Area as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Greater Britannia Area					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	9,096.5	184,815.1	2,323.6	49,771.9	666.6	11,571.6
Proved + Probable Reserves (2P)	17,662.4	289,234.1	4,059.6	70,590.6	974.5	17,204.9
Proved + Probable + Possible Reserves (3P) . .	28,229.2	420,436.6	6,294.7	98,542.6	1,389.7	24,674.4

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 32.38% non-operated interest in the Britannia field, and its partners are Harbour (operator, 58.65%).and NEO Energy (8.97%). The Ithaca Energy Group holds a 73.68% operated interest in the Alder field, and its sole partner is Harbour (26.316%). The Ithaca Energy Group holds a 12.5% operated interest in the Brodgar field, and its partner is Harbour (87.5%). The Ithaca Energy Group holds a 16.5% non-operated interest in the Callanish field, and its sole partner is Chrysaor Production (UK) Limited (operator, 83.5%). IEUK holds a 50% operated interest in the Enochdhu field, and its sole partner is Chrysaor Production (UK) Limited (operator, 50%).

5.4.1 Britannia Field

The Britannia field is a gas-condensate field located in Blocks 15/29a, 15/30a, 16/26a, and 16/27b in the UK Sector of the North Sea in a water depth of 480 ft, approximately 225 km northeast of Aberdeen. The field covers approximately 250 square km and is operated by Harbour. The field was discovered in 1975, and field development was approved in 1994 with an agreement to develop Blocks 15/30a and 16/26a as one accumulation. A fixed platform was installed in Block 16/26a, and wells were drilled in Block 15/30a that tie back to the platform via a subsea manifold. Sales gas has been produced from the field since 1998. Dry gas is delivered via the dedicated Britannia Gas Pipeline to the SAGE terminal at St. Fergus. Condensate is exported through the FPS to the Grangemouth oil terminal. There are currently 35 producing wells. The Britannia field produces from a single reservoir, the Britannia Formation.

The table below contains the cumulative production and average daily rate of production for the Britannia field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2034.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	117,412	3,033,802	0	2,075	90,862	0

Source: NSAI Ithaca Energy CPR

*5.4.2 **Alder Field***

The Alder field, operated by the Ithaca Energy Group, is a gas-condensate satellite field to Britannia and is located in Block 15/29a in the UK Sector of the North Sea in a water depth of 500 ft. Alder is located 27 km west of Britannia and 199 km northeast of Aberdeen. The field was discovered in 1975, and a single subsea gas well, the 15/29a-A1, began producing in 2016. The production is processed at the Britannia platform, and condensate is exported via the FPS, operated by Ineos FPS Limited, for processing at the Grangemouth oil terminal in Scotland. The gas is exported from the Britannia platform via SAGE, operated by Ancala Midstream, for onshore processing at the St. Fergus gas terminal.

The Alder field has produced from the Galley Formation. The table below contains the cumulative production and average daily rate of production for the Alder field in April 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2026.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	6,482	85,347	21	265	5,287	0

Source: NSAI Ithaca Energy CPR

*5.4.3 **Brodgar Field***

The Brodgar field, operated by Harbour, is a gas-condensate satellite field tied back to Britannia and is located in Blocks 21/3a and 21/3b in the UK Sector of the North Sea in a water depth of 450 ft. The field, located 41 km southwest of Britannia and approximately 185 km northeast of Aberdeen, was discovered in 1985, and first production began in 2008. The Brodgar field currently has one producing well, the 21/03a-H4Z, which ties back to the bridge-linked platform connected to the Britannia platform via a pipeline.

The Brodgar field produces from a single reservoir, the Britannia Formation. The table below contains the cumulative production and average daily rate of production for the Brodgar field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2028.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	23,725	412,073	305	2,295	41,852	73

Source: NSAI Ithaca Energy CPR

*5.4.4 **Callanish Field***

The Callanish field, operated by Harbour, is a saturated oil field with a primary gas cap located in Blocks 15/29b and 21/04a in the UK Sector of the North Sea in a water depth of 490 ft. The Callanish field is located approximately 160 km northeast of Aberdeen and 14 km southwest of Britannia, to which it is a satellite field. The field was discovered in 1999 and began producing in 2008. There are four developed wells in the Callanish field with one well actively producing. The

Callanish field wells tie back to the bridge-linked platform connected to the Britannia platform via a subsea pipeline.

The Callanish field produces from a single reservoir, the Forties Formation. The table below contains the cumulative production and average daily rate of production for the Callanish field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2034.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	60,081	57,164	91,384	4,172	4,436	18,709

Source: NSAI Ithaca Energy CPR

*5.4.5 **Congress Field***

Congress field, operated by the Ithaca Energy Group, is a gas-condensate field located in Blocks 16/26, 16/27, 22/1, and 22/2 in the UK Sector of the North Sea in water depth of approximately 440 ft. The field, located approximately 7 km south east of Britannia Field, was discovered by Premier Oil plc in 1987 with the drilling of the 22/02a-6 exploration well. The discovery well logged 35 ft of net pay in the Paleocene Forties Sandstone.

The field is assessed to comprise thinly connected northern and southern areas. The 22/02a-6 discovery well was drilled in the southern area, and additional appraisal is required to de-risk the norther part of the field and justify full development. The current development plan comprises two 2,500 ft to 5,000 ft lateral development wells targeting the north and south development areas, respectively. These wells would be subsea tiebacks to the Britannia host platform. Key event timing includes a site survey in 2025, drilling of an appraisal well in 2026, development well drilling in 2028, and first hydrocarbons in 2029.

*5.4.6 **Enochdhu Field***

The Enochdhu field, operated by Harbour, is a satellite oil field to the Britannia field and is located in Block 21/5a in the UK Sector of the North Sea in a water depth of 460 ft. Enochdhu is located 18 km southwest of Britannia and approximately 160 km east of Aberdeen. The field was discovered in 2005 and began producing in 2015. The field currently has one producing well, the 21/5a-6, which is tied back approximately 8 km to the Callanish subsea manifold.

The Enochdhu field produces from a single reservoir, the Forties Formation. The table below contains the cumulative production and average daily rate of production for the Enochdhu field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2031.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	11,052	11,415	9,540	888	926	5,550

Source: NSAI Ithaca Energy CPR

*5.4.7 **Fotla Field***

The Fotla field, operated by IEUK, is located in Block 22/1b in the UK Sector of the North Sea in 431 ft of water. The field, located approximately 10 km southwest of the Alba field, was discovered in 2021 by IEUK's drilling of the 22/01b-12 well. Two sidetracks to this well, the 22/01b-12Y and 22/01b-12Z wells, were also drilled in 2021, and their drilling further appraised the Fotla field. Development plans are currently being evaluated, and first oil for the field is expected in 2028. The conceptual FDP consists of a subsea tieback to the Britannia platform of three production wells. As a result of the tentative nature and timeline of the development, only contingent resources have been estimated for the Fotla field.

5.4.8 ***Leverett Field***

The Leverett field, operated by NEO Energy, is located in Blocks 21/2d, 21/3a, 21/3b, 21/3d, and 21/4c in the UK Sector of the North Sea in a water depth of approximately 140 ft. The Leverett field is located approximately 40 km southwest of Britannia field and approximately 185 km northwest of Aberdeen. The field is spread across multiple licence blocks, with the Ithaca Energy Group owning a 25 per cent. share of Block 21/3a. A recent multi-well appraisal programme was undertaken, including the 21/03d-9Z well, which was drilled and underwent DST at the end of 2023. Development plans are currently being evaluated, and first oil for the field is expected in 2027. The conceptual FDP consists of a subsea tieback to the Britannia facility of one to three wells targeting one or more of the western, central, or eastern portions of the gas cap region. As a result of the tentative nature and timeline of the development, only contingent resources have been estimated for the Leverett field.

5.5 ***MonArb Area***

The Montrose-Arbroath (MonArb) Area includes the hub fields of Montrose and Arbroath and the satellite fields of Arkwright, Brechin, Cayley, Godwin, Shaw and Wood. The Ithaca Energy Group intends for the K2 field, classified as contingent resources, to also become a MonArb satellite field.

The Montrose Alpha Platform, commissioned in 1976, is an eight-legged steel jacket structure that has processing, separation, and export facilities for hydrocarbons produced from Montrose, Arbroath, Arkwright, Brechin, Carnoustie, Godwin and Wood fields. The Montrose Alpha Platform was modified in 1990 to receive liquids from the Arbroath Platform, a minimal facilities platform that receives hydrocarbons from Arbroath, Arkwright, Brechin, Carnoustie, and Godwin fields. Gas and liquids are initially separated at this platform, then exported to the Montrose Alpha Platform via a 10-inch liquids pipeline and a 16-inch gas pipeline. Produced liquids from the MonArb Area are exported to the Forties Charlie via a 48km, 14-inch pipeline owned by the MonArb partners. A new platform, the Montrose Bridge Linked Platform ("**BLP**"), was built in 2016 and connected to the Montrose Alpha by a 71 m bridge. The BLP receives hydrocarbons from Cayley and Shaw fields, which are two subsea developed fields, discovered in 2007 and 2009, respectively. Oil is routed over the bridge to the Montrose Alpha Platform and gas is exported via a gas riser into a 6-inch export pipeline in the CATS pipeline.

An aggregate breakdown of the volume of reserves attributed to the MonArb Area as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	MonArb Area					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	**Gross reserves**		**Working interest reserves**			
Proved Reserves (1P)	19,522.2	25,888.1	8,009.1	9,295.4	141.3	9,753.0
Proved + Probable Reserves (2P)	35,948.7	41,701.2	14,748.2	14,936.0	228.0	17,551.3
Proved + Probable + Possible Reserves (3P) . .	60,334.8	79,960.9	24,752.7	28,439.5	442.3	30,098.4

Source: NSAI Ithaca Energy CPR

The Ithaca Energy group holds a 41.03% non-operated interest in the Monarb Area, and IEUK's sole partner in the Montrose, Arbroath, Arkwright, Brechin, Cayley, Godwin, Shaw and Wood fields is Repsol (operator, 58.97%).

5.5.1 ***Montrose Field***

The Montrose field, operated by Repsol, is an oil field located in Blocks 22/17n and 22/18n in the UK Sector of the North Sea in a water depth of approximately 289 ft. The field, located approximately 200 km east of Aberdeen, was discovered in 1971 by the drilling of the 22/18-2 well. The field was appraised by the drilling of the 22/17-1 well, and production commenced in June 1976. As at June 2024, 25 production wells and 5 water injection wells have been drilled

from the Montrose Alpha platform. Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/17-A28Z well is currently the only well online; a number of mechanical failures led to several other wells being prematurely shut in.

Montrose field produces from a single reservoir, the Forties Sandstone. The table below contains the cumulative production and average daily rate of production for the Montrose field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	91,516	64,378	57,438	341	203	1,170

Source: NSAI Ithaca Energy CPR

*5.5.2 **Arbroath Field***

The Arbroath field, operated by Repsol, is an oil field located in Blocks 22/17n, 22/17s, 22/18a, and 22/22a in the UK Sector of the North Sea in a water depth of approximately 305 ft. The field is located approximately 8km south of Montrose field and was discovered in 1969 by the drilling of the 22/18-1 well. Production commenced in April 1990.

As at December 2023, 26 production wells and 9 water injection wells have been drilled from the Arbroath platform. Arbroath is a minimum facilities platform with gas and liquids separation taking place prior to fluids being exported to the Montrose Alpha platform for further processing and export. There are 5 wells currently producing, and most historical producing wells are shut-in because of water production. Water injection ceased during 2004.

The Arbroath field produces from a single reservoir, the Forties Formation. The table below contains the cumulative production and average daily rate of production for the Arbroath field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	156,806	84,906	94,458	541	247	3,491

Source: NSAI Ithaca Energy CPR

*5.5.3 **Arkwright Field***

The Arkwright field, operated by Repsol, is an oil field located in Block 22/23a in the UK Sector of the North Sea in a water depth of approximately 308 ft. The field, located approximately 217 km east of Aberdeen, was discovered in 1990 by the drilling of the 22/23a-3 well. Production commenced in November 1996 with the three production wells. A fourth, horizontal well was drilled and brought online in 2007.

The 22/23a-C4 well is the only well currently online. According to Repsol, the 22/23a-C3 well is shut-in pending pipeline ullage and the 22/23a-C2 well is infrequently produced. Neither well produced in 2023.

The Arkwright field produces from a single reservoir, the Forties Formation. The table below contains the cumulative production and average daily rate of production for the Arkwright field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	23,492	14,181	8,576	246	145	938

Source: NSAI Ithaca Energy CPR

*5.5.4 **Brechin Field***

The Brechin field, operated by Repsol, is an oil field located in Block 22/23a in the UK Sector of the North Sea in a water depth of approximately 305 ft. The field, located approximately 221km east of Aberdeen, was discovered in 2004 by the drilling of the 22/23a-7 well. Production commenced in June 2005 from the 22/23a-7Z well, a horizontal side-track on the original discovery well.

The Brechin field produces from a single reservoir, the Forties Formation. The table below contains the cumulative production and average daily rate of production for the Brechin field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	5,862	6,240	5,763	260	235	1,035

Source: NSAI Ithaca Energy CPR

*5.5.5 **Cayley Field***

The Cayley field, operated by Repsol, is a gas-condensate field located in Block 22/17s in the UK Sector of the North Sea in a water depth of approximately 298 ft. The field, located approximately 10 km west of the Montrose Alpha platform, was discovered in 2007 by the drilling of the 22/17-3 exploration well. The field was appraised by the drilling of the 22/17-3Z, 22/17-3Y, and 22/22a-7X wells, and production commenced in June 2017. As at December 2023, a single production well has been drilled as a subsea tieback to the Montrose Alpha platform. Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/17-J1 well (also known as the CP01 well) started producing in June 2017 and is still currently producing. The Cayley field produces from the Fulmar Formation.

The table below contains the cumulative production and average daily rate of production for the Cayley field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	3,421	74,158	11	441	16,059	10

Source: NSAI Ithaca Energy CPR

*5.5.6 **Godwin Field***

The Godwin field, operated by Repsol, is an oil field located in Block 22/17s in the UK Sector of the North Sea in a water depth of approximately 289 ft. The field is located approximately 206km east of Aberdeen, was discovered in 2009 by the drilling of the 22/17-4 well and appraised by the drilling of an updip side-track, the 22/17-4Z well. Production commenced in July 2015 from a single horizontal well, the 22/17-T27, which was drilled as an extended-reach well from the Arbroath platform.

The Godwin field produces from a single reservoir, the Fulmar Formation. The table below contains the cumulative production and average daily rate of production for the Godwin field in

March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	4,862	2,123	4,245	359	189	1,302

Source: NSAI Ithaca Energy CPR

*5.5.7 **K2 Field***

K2 Field, operated by the Ithaca Energy Group, is an oil field located in Block 22/14 in the UK Sector of the North Sea in a water depth of approximately 300 ft. The field, located approximately 27km northeast of the Montrose Alpha platform, was discovered in June 2023 by the drilling of the 22/14c-10 exploration well, which logged approximately 38 ft of net gas-condensate pay. At the time of discovery, the reservoir pressure was estimated to be approximately 400 psi depleted from original pressure because of regional production, primarily from the nearby Everest field, directly to the northeast.

The reservoir is assessed to comprise two thinly connected reservoir lobes: north and south. The current development plan is to produce these lobes via two horizontal production wells using depletion drive. The current development assumption is that these wells will be tied back to the Montrose Alpha platform. Development drilling is expected to start in 2026 with first hydrocarbons expected in 2027.

*5.5.8 **Shaw Field***

The Shaw field, operated by Repsol, is an oil field located in Block 22/22a in the UK Sector of the North Sea in a water depth of approximately 313 ft. The field, located approximately 17 km south of the Montrose Alpha platform, was discovered in 2009 by the drilling of the 22/22a-7 exploration well. The field was appraised by the drilling of the 22/22a-7Y wells, and production commenced in May 2017.

As at June 2024, two production wells and one water injection well had been drilled as subsea tiebacks to the Montrose Alpha platform. The 22/22a-N4 location was drilled to the west of the existing production wells in March 2023, with the intention of also being tied back as a third production well. The well was successfully drilled but was not tied back because of disappointing results.

Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/22a-N2 well (also known as the SHA well) started producing in May 2017 and is still producing. The 22/22a-N3 well (also known as the SHB well) started producing in June 2019 and is still producing. Water injection into 22/22a-R1 well (also known as SHD well) started in July 2018. Water injection stopped in May 2020 and recommenced in March 2021.

The Shaw field produces from a single reservoir, the Fulmar Formation. The table below contains the cumulative production and average daily rate of production for the Shaw field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	27,778	25,499	4,528	5,888	5,633	4,881

Source: NSAI Ithaca Energy CPR

*5.5.9 **Wood Field***

The Wood field, operated by Repsol, is a volatile oil field located in Block 22/18a in the UK Sector of the North Sea in a water depth of approximately 296 ft. The field is located approximately 215 km east of Aberdeen and was discovered in 1996 by the drilling of the 22/18-

6 well. Production commenced in December 2007 from a single horizontal subsea well, the 22/18-7 (also known as the W01), which is tied back to the Montrose Alpha platform.

The Wood field produces from a single reservoir, the Fulmar Formation. The table below contains the cumulative production and average daily rate of production for the Wood field in March 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2035.

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	4,601	10,444	1,637	369	1,062	1,097

Source: NSAI Ithaca Energy CPR

5.6 *Mariner Area*

The Mariner Area comprises the Mariner, Mariner East, and Cadet fields. The Mariner field is actively producing, the Cadet field is undeveloped and the volumes for Mariner East field are classified as contingent resources. The Mariner field targets the Maureen Foundation and Heimdal Sandstones, the Mariner East field targets the Maureen Formation, and the Cadet field targets the Heimdal Sandstone.

The Mariner Area development is centred on Mariner A, a steel jacket production, drilling, and living quarters platform. The platform has 60 well slots, of which 50 can be concurrently active. Topsides production capacity is 80,000 BOPD and 290,000 BWPD, with injection capacity of 345,000 BWPD. Oil is exported from Mariner A to Mariner B, a fixing floating storage unit, then to shuttle tankers. Oil production began in 2019, and the Mariner A platform has a 40-year design life.

The Ithaca Energy Group holds an 8.889% non-operated interest in the Mariner Area, and its partners in the Mariner, Mariner East and Cadet fields are Equinor (operator, 65%), NEO Energy (20%) and ONE-Dyas (6%).

5.6.1 Mariner Field

The Mariner field, operated by Equinor UK Limited, is located in Blocks 9/11a, 9/11b, 9/11c, and 9/11g in the UK Sector of the North Sea in a water depth of approximately 330ft, approximately 150km east of the Shetland Islands. The field was discovered by Union Oil Company of California (Unocal) in 1981, with the drilling of the 9/11-1 well. Texaco took ownership of the Mariner field in 1984. Unocal had drilled 4 additional appraisal wells by that time, and Texaco drilled 8 appraisal wells from 1995 to 1997. Equinor assumed operatorship in 2007. To date, there are 22 exploration and appraisal wells and 31 development well penetrations, including sidetracks.

First production occurred in August 2019 and the field production rate reached 50,000 BOPD in 2021. The produced oil is heavy, and typical values are 15 degrees API in the Maureen Formation and 11 degrees API in the Heimdal Sandstone. Production is accomplished with the use of the ESPs in every well plus the use of diluent in the topsides processing. It was intended to inject diluent into the production wells to assist the ESPs. However, the diluent completions were not qualified in time and the Maureen formation was successfully developed without the use of downhole diluent. A new impellor design has been developed for the ESPs in the Heimdal Sandstones production wells that will similarly allow these wells to produce without downhole diluent injection. Diluent is now only required for the Heimdal Sandstones oil volumes; the diluent is required to optimise separation performance and for flow assurance of export of Mariner Blend from Mariner A to Mariner B.

As of June 2024, there were 12 wells actively producing from the Maureen Formation (of which 5 produce intermittently), 5 active water injection wells in the Maureen Formation, 3 oil wells producing from the Heimdal Sandstones, 1 recently drilled well expected to produce from the Heimdal Sandstones starting in mid-2024, and 1 water injection well injecting into the Heimdal Sandstones.

The Mariner field has produced from the Maureen Formation and the Heimdal Sandstone. The table below contains the cumulative production and average daily rate of production for the Mariner field in April 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2040.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	40,388	8,657	167,862	18,296	4,298	134,900

Source: NSAI Ithaca Energy CPR

A breakdown of the volume of reserves attributed to the Mariner field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Mariner Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	104,025.5	0.0	9,246.7	0.0	0.0	9,246.7
Proved + Probable Reserves (2P)	130,218.3	0.0	11,575.0	0.0	0.0	11,575.0
Proved + Probable + Possible Reserves (3P)	156,327.8	0.0	13,895.8	0.0	0.0	13,895.8

Source: NSAI Ithaca Energy CPR

*5.6.2 **Mariner East Field***

The Mariner East field is located southeast of the Mariner field in Blocks 9/11a and 9/11b in the UK Sector of the North Sea. Mariner East field was discovered by the drilling of the 9/11b-11 well, which penetrated the Maureen Formation and Heimdal Sandstone.

*5.6.3 **Cadet Field***

The Cadet field is located west of the Mariner field in Block 8/15a in the UK Sector of the North Sea. The Cadet field was discovered by the drilling of the 8/15-1 well, which penetrated the Heimdal Sandstone.

A breakdown of the volume of reserves attributed to the Cadet field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Cadet Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	2,212.2	0.0	196.6	0.0	0.0	196.6
Proved + Probable Reserves (2P)	3,150.5	0.0	280.0	0.0	0.0	280.0
Proved + Probable + Possible Reserves (3P)	3,863.1	0.0	343.4	0.0	0.0	343.4

5.7 ***Jade Field***

The Jade field, operated by Harbour, is a high pressure, high-temperature gas-condensate fields located in Blocks 30/2c and 30/7b in the UK Sector of the North Sea in a water depth of approximately 260 ft. The Jade field, located approximately 270 km east of Aberdeen, was discovered in 1996 and began producing in 2002 from an NUI. There are currently nine wells producing from a fixed wellhead platform, which is tied back to a dedicated separator on the Judy facilities. Three of the nine wells, when online, produce cyclically. The two newest wells are the 30/02c-J13 drilled in 2021 and the 30/02c-J14 drilled in 2022. The 30/02c-J13 well is

currently offline because of a well scall obstruction. A workover is planned for the third quarter of 2024. The Judy facilities, operated by Harbour, are located approximately 17 km to the southeast and hosts the primary Jade processing facilities. The Jade field is considered as two areas: Jade Main and Jade South. The two areas are separated in the subsurface by a structural saddle.

The Jade South Area is a recently developed extension south of the Jade Main Area, and it produces from a single well, the 30/02c-J13. An area north of the Jade Main Area and across a fault, the Jade North Area, is the target of a future location classified as contingent resources. Jade Field produces from the Joanne and Judy Sandstones.

The table below contains the cumulative production and average daily rate of production for the Jade Field in April 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2036.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	61,349	848,362	5,248	2,403	37,020	608

Source: NSAI Ithaca Energy CPR

An aggregate breakdown of the volume of reserves attributed to the Jade Field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Jade Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	4,679.7	84,564.1	1,193.3	19,429.0	649.1	5,192.2
Proved + Probable Reserves (2P)	7,198.2	123,454.8	1,835.5	28,364.4	947.6	7,673.5
Proved + Probable + Possible Reserves (3P)	12,699.4	199,000.4	3,238.3	45,721.3	1,527.4	12,648.8

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 25.5% non-operated interest in the Jade Field, and its partners are Harbour (operator, 67.5%) and Eni (7%).

5.8 ***Cook Field***

The Cook field, operated by IEUK, is an oil field located in Block 21/20a within the Central Graben Area of the UKCS 195 km east of Aberdeen in a water depth of approximately 310 ft. The field was discovered by the drilling of Amoco's 21/20a-2 well in August 1983 and began commercial production from the 21/20a-P1 well in early 2000. The Cook field was developed under depletion drive by the single producing well until a water injection well, the 21/20a-P2, was drilled in 2019. The injection well had limited uptime and was repaired in February 2021. Shortly after the February 2021 repair, another defect was discovered in the injection system. A repair was completed in the third quarter of 2022, and injection commenced in October 2022. Average daily injection over the period from October 2022 through to April 2024 was approximately 16,000 BWPD.

Oil at Cook is light and under-saturated with oil gravity of approximately 38 degrees API and an in-situ viscosity of approximately 0.3 cP at an average reservoir temperature of 300°F. Fluid expansion and rock compression have been the dominant drive mechanisms as the pressure has depleted nearly 7,000 psi to date. Additionally, there is evidence of aquifer encroachment and pressure support from the formation of a secondary gas cap. The 21/20a-P2 water injection well was drilled to provide additional pressure support and reservoir sweep. The 21/20a-P1 well is a subsea wellhead tied back approximately 12 km to the third-party operated Anasuria FPSO. The Anasuria FPSO is shared with additional subsea tiebacks including the Teal, Teal South, and Guillemot A developments. Oil volumes are offloaded via tanker from the Anasuria FPSO to oil

markets. Gas volumes are exported via the subsea Shell-Esso Gas and Liquids ("**SEGAL**") pipeline to the Shell operated gas terminal at St. Fergus. Gas-lift infrastructure is in place and operational in the production well.

Cook has produced from a single reservoir, the Fulmar Formation. The table below contains the cumulative production and average daily rate of production for the Cook field in April 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2036.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	55,411	82,347	221	2,419	6,784	—

Source: NSAI Ithaca Energy CPR

A breakdown of the volume of reserves attributed to the Cook field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Cook Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	8,179.1	4,603.6	5,017.5	2,327.1	0.0	5,418.7
Proved + Probable Reserves (2P)	15,182.8	6,036.8	9,314.0	3,051.5	0.0	9,840.2
Proved + Probable + Possible Reserves (3P)	20,453.7	7,148.3	12,547.5	3,613.4	0.0	13,170.5

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 61.346% operated interest in the Cook field, and its partners are Hibiscus (19.327%) and Ping (19.327%).

5.9 ***Erskine Field***

The Erskine field, operated by IEUK, is a gas-condensate field located in Blocks 23/26a and 23/26b in the UK Sector of the North Sea in a water depth of approximately 300 ft. The field, located approximately 241 km east of Aberdeen, was discovered in 1985 and began producing in 1997 from a NUI operated remotely from the Lomond platform. In January 2018, the field was shut in because of a blockage of the condensate export line from the Lomond platform. Installation of a new line to bypass the blocked segment was completed and production was restarted in October 2018. From the Lomond platform, gas and condensate are exported separately to the North Everest platform, operated by Harbour, before gas is exported via CATS. Condensate is exported through the FPS. There are three wells actively producing and two wells offline as at 30 June 2024. The 23/26b-W1 well is currently offline because of an issue with scale deposition in the reservoir; remedial work is planned later in 2024. The 23/26b-W4 is a cycled well that flows occasionally; however, it was not producing as at 30 June 2024 and has been categorised as developed non-producing. In 2023, the first stage of the compressor suction pressure reduction project was completed, with separator pressure now reduced to approximately 493 psia.

Erskine has produced from three reservoirs: the Erskine, Kimmeridge, and Pentland Sandstones. The table below contains the cumulative production and average daily rate of production for the Erskine field in April 2024 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2034.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	72,424	406,211	12,675	**182**	**1,328**	**8**

Source: NSAI Ithaca Energy CPR

A breakdown of the volume of reserves attributed to the Erskine field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Erskine Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	2,388.4	29,630.6	1,194.2	13,244.9	333.3	3,811.1
Proved + Probable Reserves (2P)	9,749.4	94,434.7	4,874.7	42,212.3	1,062.4	13,215.1
Proved + Probable + Possible Reserves (3P)	17,053.6	154,513.8	8,526.8	69,067.7	1,738.3	22,173.3

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 50% operated interest in the Erskine field, and its partners are Harbour (32%) and Serica Energy (18%).

5.10 ***Elgin-Franklin Area***

The Elgin-Franklin Area is composed of four gas-condensate fields: Elgin, Franklin, Glenelg and West-Franklin fields, located in Blocks 22/29b, 22/30b, 22/30c, 29/4d, 29/5b, and 29/5c in the UK Sector of the North Sea in a water depth of approximately 330 ft. The Ithaca Energy Group does not currently own an interest in the Glenelg field. The Elgin, Franklin and West Franklin fields are operated by TotalEnergies, are located approximately 240 km east of Aberdeen and are produced from a total of four wellhead platforms back to one central processing unit. Gas is exported via the Shearwater Elgin Area Line ("**SEAL**"), and condensate is exported through the FPS. For the purposes of the NSAI Ithaca Energy CPR, these three fields are combined into Elgin-Franklin Area to facilitate the handling of projects impacting the shared infrastructure.

The Elgin, Franklin and West Franklin Areas were discovered in 1991, 1985 and 2003, respectively. All three areas have high pressure, high-temperature fluids and initial pressures over 15,500 pounds per square inch absolute and temperatures over 370°F. There are currently five active production wells in the Elgin field, five in the Franklin field, and four in the West Franklin field.

An aggregate breakdown of the volume of reserves attributed to the Elgin-Franklin field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Elgin-Franklin Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	59,971.2	546,608.6	2,307.3	32,243.3	1,028.2	8,894.7
Proved + Probable Reserves (2P)	89,977.4	798,165.7	3,461.7	47,082.1	1,501.4	13,080.7
Proved + Probable + Possible Reserves (3P)	119,296.8	1,008,819.0	4,589.7	59,508.1	1,897.6	16,747.3

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 6.09% non-operated interest in the Elgin-Franklin field, and its partners are TotalEnergies (operator, 46.173%), Eni (21.867%), Harbour (19.31%), NEO Energy (4.375%) and ONE-Dyas (2.188%).

*5.10.1 **Elgin Field***

Wells in the Elgin field encountered a complex faulted anticline broken into various fault blocks with unique water contacts. The field produces from the Upper Jurassic Fulmar Formation at approximately 17,500ft TVDSS; this formation is a shallow marine, bioturbated sandstone.

The table below contains the cumulative production and average daily rate of production for the Elgin field in April 2024 as set out in the NSAI Ithaca Energy CPR.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	324,283	1,240,116	11,006	13,635	96,852	1,025

Source: NSAI Ithaca Energy CPR

*5.10.2 **Franklin Field***

The Franklin Field is a tilted fault block approximately 5 km south of the Elgin Area. Three reservoirs have produced here: the Fulmar Formation at approximately 17,600ft TVDSS, the Middle Jurassic Pentland Formation at approximately 18,050ft TVDSS, and the Triassic Skagerrak Formation at approximately 18,700ft TVDSS.

The table below contains the cumulative production and average daily rate of production for the Franklin Area in April 2024 as set out in the NSAI Ithaca Energy CPR.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	158,505	1,076,746	9,120	8,595	94,508	1,390

Source: NSAI Ithaca Energy CPR

*5.10.3 **West Franklin Field***

The West Franklin field produces from the Fulmar Formation, but at a deeper depth than the Franklin Area, of approximately 18,600ft TVDSS.

The table below contains the cumulative production and average daily rate of production for the West Franklin Area in April 2024 as set out in the NSAI Ithaca Energy CPR.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	94,835	643,869	6,559	11,422	82,366	1,177

Source: NSAI Ithaca Energy CPR

5.11 ***Pierce Field***

The Pierce field, operated by Shell UK Exploration & Production Limited lies within Blocks 23/22a and 23/27a of the UK Sector of the North Sea approximately 240 km due east of Aberdeen in 280 ft of water. The field is centred around two salt diapirs, both with oil legs containing black oil and respective gas caps. The two parts of the field are referred to as North Pierce and South Pierce. Solution gas drive is the primary drive mechanism. Development wells have been drilled from three subsea wellhead sites: the main drill site centrally located between North and South Pierce, the satellite drill site located on the southwest side of South Pierce, and the 23/22a-C1z wellhead on the north side of North Pierce. Historically, gas has been injected across both diapirs, while water injection has been focused on the southern area where a weaker aquifer is

apparent. All wells are connected through subsea manifolds to the Haewene Brim FPSO, which is operated by Bluewater Energy Services BV. Oil is exported to market via shuttle tankers from the Haewene Brim FPSO. The field was temporarily shut in starting in October 2021, and the FPSO was sent to the ship yard for modification to progress a depressurisation project allowing the export and sale of gas through a subsea tie-in to the Shell-operated SEGAL pipeline. Prior to the start of the depressurisation project, all produced gas that was not consumed in field operations was injected back into the field. The FPSO returned to the field in 2022 for commissioning, with first gas export achieved in January 2023. Well performance upon startup was positive, with GOR reductions in some wells resulting from the shut-in period. Increased water production was not observed in the wells. Since the restart, uptime has been severely challenged. Production was shut in from August 2023 through March 2024 because of a needed repair of an FPSO mooring line. Field production was reestablished in April 2024.

The Pierce field produces from a single reservoir, the Forties Formation.

The table below contains the cumulative production and average daily rate of production for the Pierce field in October 2021 as set out in the NSAI Ithaca Energy CPR. Based on 2P reserves set out in the NSAI Ithaca Energy CPR, production is forecast to continue until 2036.

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Total	137,628	609,555	9,429	5,004	28,633	0

Source: NSAI Ithaca Energy CPR

A breakdown of the volume of reserves attributed to the Pierce field as set out in the NSAI Ithaca Energy CPR as at 30 June 2024 is as follows:

	Pierce Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P)	13,183.6	155,012.2	986.5	10,787.6	496.5	3,342.9
Proved + Probable Reserves (2P)	23,741.9	254,792.0	1,776.6	17,731.5	816.0	5,649.8
Proved + Probable + Possible Reserves (3P)	33,590.5	335,796.4	2,513.6	23,368.7	1,075.5	7,618.1

Source: NSAI Ithaca Energy CPR

The Ithaca Energy Group holds a 7.483% non-operated interest in the Pierce field, and its sole partner is Enterprise Oil Limited (operator, 66%).

5.12 ***Cambo Field***

The Cambo field, operated by the Ithaca Energy Group, is an undeveloped oil field located in Blocks 204/9a and 204/10a and Blocks 204/4a and 204/5a in the North Atlantic Ocean in a water depth of 3,600ft, approximately 125 km northwest of the Shetland Islands. The field was discovered in 2002, with the drilling of the 204/10-1 well. Between 2002 and 2018, the Cambo field has been appraised with a total of six wells and three sidetracks. The field is also covered by high-resolution Dual Azimuth 3-D seismic data. In 2018, an extended well test was carried out on the most recent 204/10a-5Y well.

The proposed field development will be from two production subsea drill centre manifolds with six slots each and two injection subsea drill centre manifolds to accommodate four planned injection wells, all tied back to an FPSO. Initial field development is proposed to be carried out in two drilling campaigns. The first campaign is planned to run from 2025 to 2027. The campaign consists of five production wells and two injection wells, with first oil expected in 2028. After first oil, an additional four production wells and two injection wells will be added. A subsequent field development phase is also being considered to exploit secondary field reservoir targets. The

formal FDP for Cambo has been agreed to in principle with the NSTA. The accompanying environmental statement has completed the statutory public consultation. Final approval of these documents requires all joint venture partners to confirm their intentions and apply for formal consent to the UK regulators. The licence milestone to finalise applications and gain final approval has been extended until 31 March 2026.

The Ithaca Energy Group holds a 100% operated interest in the Cambo field.

5.13 ***Rosebank Field***

The Rosebank field, operated by Equinor, is located in Blocks 205/1a, 205/2a, 213/26b and 213/27a in the North Atlantic Ocean in a water depth of approximately 3,600 feet, approximately 130 km northwest of the Shetland Islands. The field was discovered by Chevron in 2004, with the drilling of the 213/27-1z well. Chevron drilled an additional five appraisal wells with additional sidetracks, totalling approximately ten well penetrations from 2006 to 2009. Equinor assumed operatorship in 2018 upon purchase of Chevron's interest.

The development concept consists of 12 subsea wells (7 production and 5 water injections wells) tied back to the Knarr FPSO. The planned development wells target the Colsay-1, Colsay-3, and Colsay-4 Sands, and these development wells consist of both horizontal wells dedicated to a single sand and nearly vertical wells designed to produce multiple sands simultaneously. Data collected from the field indicate a nearly saturated light oil of approximately 34 degrees API, GOR of approximately 700 standard cubic feet per stock tank barrel and oil viscosity of 0.78 cP. The Knarr FPSO is being repurposed to serve as the Rosebank FPSO.

In respect of future plans, first production is planned for 2026, with governmental approvals secured and FID for the first phase of drilling and installation of production and subsea facilities taken in 2023.

The Ithaca Energy Group holds a 20% non-operated interest in the Rosebank field, and its partners are Equinor (operator, 80%).

	Rosebank Field					
	Oil (MBBL)	Natural gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Gas liquids (NGL) (MBBL)	Equivalent (MBOE)
Reserves Category	Gross reserves		Working interest reserves			
Proved Reserves (1P) . . .	135,494.5	118,961.3	27,098.9	20,223.4	0	30,585.7
Proved + Probable Reserves (2P)	207,606.9	176,956.9	41,521.4	30,082.7	0	46,708.1
Proved + Probable + Possible Reserves (3P) .	306,558.3	268,079	61,311.7	45,573.4	0	69,169.1

5.14 ***Tornado Field***

The Tornado field, operated by the Ithaca Energy Group, is located in Blocks 204/13 and 204/14d in the North Atlantic Ocean in a water depth of 3,445 ft, approximately 160km west of the Shetland Islands. The field was discovered in 2009, with the drilling of the 204/13-1 well. One appraisal sidetrack was subsequently drilled (the 204/13-1Z). Gas at the Tornado field is close to its dew point and its condensate yield is expected to fall with depletion.

The Ithaca Energy Group holds a 50% operated interest in the Tornado field, and its sole partner is Shell (50%).

5.15 ***Marigold Field***

The Marigold field is located in Blocks 15/13a and 15/18b in the UK Sector of the North Sea, approximately 210 km northeast of Aberdeen, in a water depth of approximately 475 ft. The field is divided into two areas: Marigold East and Marigold West. The Marigold East Area is located in Block 15/18b and includes the Yeoman discovery. The Marigold West Area is located in Blocks 15/13a and in Block 15/18b and includes the Marigold Discovery.

The Marigold East Area was discovered in 2011 with the drilling of the 15/18b-11 well by Nexen Petroleum UK Limited. It was further appraised in 2017 with the drilling of the 15/18b-14 well by

Maersk Oil North Sea UK Limited. The wells found black oil with a low GOR and moderate viscosity of more than 6.5 cP in the Balmoral Sandstone with various local gas caps.

The Marigold West Area, located immediately west and northwest of the Marigold East Area was discovered in July 2008 with the drilling of the 15/13a-10 well by Iranian Oil Company UK Limited. The discovery well found an undersaturated black oil with a low GOR and moderate viscosity of 12.5 cP in the Balmoral Sandstone with no gas cap.

For the purposes of the NSAI Ithaca Energy CPR assessment, the development concept consists of a phased development plan. Phase 1 includes the subsea tieback infrastructure to the Piper Bravo processing facility, as well as a single production manifold. In addition, seven wells will be drilled in the first phase with five drilled in the Marigold West Area and two in the Marigold East Area. Phase 2 of development includes an additional production manifold, with one well drilled in the Marigold West Area and three multi-lateral wells drilled in the Marigold East Area. First oil is expected in 2028.

The Ithaca Energy Group holds a 100% operated interest in Block 15/18b and, in accordance with a unitisation and unit operating agreement dated 15 September 2023, the Ithaca Energy Group holds a 30% non-operated interest in Blocks 15/18b and 15/13a of the Marigold field.

5.16 ***Decommissioning Assets***

The decommissioning assets, or post- cessation of production (post-COP) assets, are associated with fields that are no longer producing or that are not estimated to produce economic quantities of reserves at the price and cost parameters used in the NSAI Ithaca Energy CPR. The fields included in the decommissioning assets are Alba, Anglia, Athena, Broom, Cambo (existing structures only), Causeway, Columba Terraces Area, Conrie, Don Southwest, Fionn, Jacky, Suilven, Topaz, Tybalt, West Don and Ythan. The remaining abandonment costs for the decommissioning assets are scheduled to be spent from 2024 through 2036.

A key strength of the Ithaca Energy Group's portfolio is its limited near-term decommissioning commitments as a result of its high-growth, long-life portfolio. The Ithaca Energy Group estimates that it will spend approximately $98 million per annum on decommissioning costs and expenditure between 2025 and 2029. The key operated projects driving short-term decommissioning expenditure are Alba, Causeway and the Greater Stella Area.

5.17 ***Exploration Assets***

Ithaca Energy has an infrastructure led approach to exploration and ranks opportunities on the basis of prospect size, geological chance of success and likelihood of commercial development. The Ithaca Energy Group's exploration activities have a hub-driven strategy with a focus on near-field prospects close to existing infrastructure.

6. Licence Interests

The Ithaca Energy Group's oil and gas assets are divided into 21 main areas, groups and fields. The following table provides a summary of the Ithaca Energy Group's portfolio of material assets, all of which are located in the UKCS, as at the Latest Practicable Date.

Area/Field	Operator	Licence	Blocks	Ithaca Working Interest (per cent.)	Primary Fluids	Anticipated Licence Expiry[1]
Captain Field	ISPEPL	P.324	13/22a ALL	85.000	OIL	N/A—until cessation of production
	IOGL	P.2513	13/21b, 13/22b	100.000		Second Term: 30.11.26 End date: 30.11.44
Greater Stella Area						
Stella Field	IEUK	P.11	30/6a D, 29/10a C	100.000	GAS	N/A—until cessation of production
Harrier Field	IEUK	P.11	30/6a D, 29/10a C	100.000	OIL/GAS	N/A—until cessation of production

Area/Field	Operator	Licence	Blocks	Ithaca Working Interest (per cent.)	Primary Fluids	Anticipated Licence Expiry[1]
Vorlich Field	BP Exploration Company Limited	P.363	30/1c LOWER	50.000	OIL	N/A—until cessation of production
			30/1c UPPER	20.000		
	BP Exploration Company Limited	P.1588	30/1f ALL	100.000		End date: 11.02.35
Abigail Field	ISPEPL	P.1665	29/10b ALL	100.000	OIL/GAS	End date: 11.02.35 (Anticipated)
Schiehallion Field .	BP Exploration Operating Company Limited	P.556	204/20a,	50.000	OIL	End date: 13.06.33 (Anticipated)
	BP Exploration Operating Company Limited	P.559	204/25a	35.300		N/A—until cessation of production
Greater Britannia Area						
Britannia Field . . .	Harbour	P.103	15/30a S-BRI	33.030	GAS	N/A—until cessation of production
			15/30a L-RST	50.634		
	Harbour	P.119	15/29a AREA B	75.000		N/A—until cessation of production
		P.213	16/26a B-BRI,	33.167		N/A—until cessation of production
		P.345	16/27b AREA B	35.750		N/A—until cessation of production
Alder Field	IEUK	P.119	15/29a ALDER,	73.684	GAS	N/A—until cessation of production
			15/29a AREA A			
Brodgar Field	Harbour	P.118	21/3a ALL	6.250	GAS	N/A—until cessation of production
				—		
				—		
Callanish Field . . .	Harbour	P.347	21/4a ALL	13.700	OIL	N/A—until cessation of production
		P.590	15/29b ALL	20.000		N/A—until cessation of production
Enochdhu Field . .		P.103	21/5a ALL	50.000	OIL	N/A—until cessation of production
Congress	IEUK	P.345	16/27b REST	61.750	GAS	N/A—Cessation of Production
		P.213	16/26a AREA C	34.500		N/A—Cessation of Production
Fotla Field	IOGL	P.2373	22/1b	100.000	OIL/GAS	Second Term: 30.09.2026 End date: 30.09.2044
Leverett Field	NEO Energy Petroleum	P.118	21/3a AREA B	12.000	OIL/GAS	N/A—until cessation of production
	NEO Energy Petroleum	P.2350	21/2d ALL, 21/3d ALL, 21/4c ALL	12.000		Initial Term: 30.09.24 Second Term: 30.09.28 End date: 30.09.45
MonArb Area						
Montrose Field . . .	Repsol Resources UK	P.19, P.20	22/17n, 22/18n	41.026	OIL	N/A—until cessation of production
Arbroath Field . . .	Repsol Resources UK	P.19, P.291, P.292	22/17n, 22/17s, 22/18a, 22/22a	41.026	OIL	N/A—until cessation of production
Arkwright Field . . .	Repsol Resources UK	P.291	22/23a	41.026	OIL	N/A—until cessation of production
Brechin Field	Repsol Resources UK	P.291	22/23a	41.026	OIL	N/A—until cessation of production
Cayley Field	Repsol Resources UK	P.291	22/17s	41.026	GAS	N/A—until cessation of production
Godwin Field	Repsol Resources UK	P.291, P.19	22/17s, 22/17n	41.026	OIL	N/A—until cessation of production

Area/Field	Operator	Licence	Blocks	Ithaca Working Interest (per cent.)	Primary Fluids	Anticipated Licence Expiry[1]
K2 Field	IEUK	P.2382	22/14c ALL, 22/9b ALL	50.000	GAS	31/03/2028 (Second Term end) 31/03/2044 (Licence End)
Shaw Field	Repsol Resources UK	P.291	22/22a	41.026	OIL	N/A—until cessation of production
Wood Field	Repsol Resources UK	P.292	22/18a	41.026	OIL	N/A—until cessation of production
Mariner Area						
Mariner Field	Equinor	P.335	9/11a	8.889	OIL	N/A—until cessation of production
		P.979	9/11c,			End Date: 22.12.34
		P.2151	9/11g			End date: 30.11.40
Mariner East Field	Equinor	P.726	9/11b	8.889	OIL	End date: 14.06.27
Cadet Field	Equinor	P.1758	8/15a	8.889	OIL	End date: 09.01.37
Jade Field	Harbour	P.672	30/2c JADE	25.500	GAS	End Date: 19.07.25
		P.1589	30/7b ALL	25.500		End Date: 11.02.35
Cook Field	ISPEPL	P.185	21/20a ALL	61.346	OIL	N/A—until cessation of production
Erskine Field	IEUK	P.57	23/26a AREA B, 23/26b AREA B	50.000	GAS	N/A—until cessation of production
		P.264	23/26b AREA C, 23/26d AREA C	50.000		N/A—until cessation of production
Elgin-Franklin Area	TotalEnergies E&P UK Limited	P.188, P.362	22/30b ELGN, 29/5b ALL,	6.088	GAS	N/A—until cessation of production
		P.666	22/30c ALL, 29/5c ALL			End Date: 19.07.25
Pierce Field	Shell	P.111	23/22a ALL	7.483	OIL/GAS	N/A—until cessation of production
Cambo Field	ISPEPL	P.1028	204/9a, 204/10a,	100.000	OIL	Second Term: 31.03.26 End date: 31.05.37
		P.1189	204/4a, 204/5a	100.000		Second Term: 31.03.26 End date: 30.11.30
Rosebank Field	Equinor	P.1026	213/26b, 213/27a,	20.000	OIL	End date: 31.05.37
		P.1191	205/1a			End date: 30.11.30
		P1272	205/2a			End date: 21.12.31
Tornado Field	ISPEPL	P.2403	204/13,14d	50.000	OIL	Initial Term: 30.09.26 Second Term: 30.09.30 End date: 30.09.48
Marigold Field	Anasuria Hibiscus Petroleum UK Limited	P.2158	15/18b ALL	100.000	OIL	End date: 30.11.40

Source: NSAI Ithaca Energy CPR

(1) Details extracted from the NSTA website (North Sea Transition Authority (NSTA): Licence data—Data downloads and publications—Data centre (nstauthority.co.uk)). Please note: (a) when an 'End Date' is provided for a producing field, this is anticipated only and may be subject to extension; and (b) Licences where the term is stated will only progress to the next term if the applicable work obligations / commitments made to NSTA are met, with the reference to 'End Date' in these circumstances being to the anticipated expiry date if the licence progresses to the next term at the time currently required by the licence.

7. Current Trading and Prospects

The Ithaca Energy Group announced its unaudited financial results for the six months ended 30 June 2024 on 22 August 2024. During the first half of the year, the Ithaca Energy Group's diversified, high-quality asset base generated net cash flow from operating activities of $559.8 million. The robust cash flow generation in the period supported the continued reduction in net

debt, further strengthening the Ithaca Energy Group's balance sheet, with the Ithaca Energy Group's reported adjusted net debt of $506.0 million, representing an adjusted net debt to Adjusted EBITDAX leverage ratio of 0.40x at 30 June 2024 and an available liquidity position of $1.0bn. The Ithaca Energy Group recorded net income of $105.7 million in the period to 30 June 2024.

Production averaged 53.0 kboe/d in the first half of 2024, split 58.7 kboe/d in Q1 and 47.4 kboe/d in Q2 (H1 2023: 75.8 kboe/d). Production in the period reflects the impact of operational issues experienced across the Ithaca Energy Group's non-operated joint ventures and infrastructure, which have now substantially been resolved in Q3 2024, together with planned shutdowns across the Ithaca Energy Group's operated portfolio. Production in the six-month period to 30 June 2024 was split 69 per cent. oil and 31 per cent. gas.

The Eni UK portfolio has traded in line with expectations in the year to date. This has included an expected reduction in production at Elgin-Franklin, where the average production with respect to Eni's working interest fell to 18.8kboepd in H1 2024 compared to 22.9kboepd in the same period last year, due to normal decline curves and a reduction in productive wells; at the Jade Field as a result of turnaround activity during Q2 to address the J13 well productivity issues which is currently being remediated, average production related to Eni's working interest fell to 0.7kboepd in H1 2024 compared to 1.7kboepd in the same period last year. Coupled with movements in commodity prices, this has led to a decline in revenue from these assets compared to the same period last year, which has been partially offset by increased production from the Eni Energy E&P assets compared to the same period last year as a result of Seagull coming online in Q4 2023 and Cygnus trading well.

8. Capitalisation and indebtedness

The tables below set out the capitalisation and indebtedness of the Ithaca Energy Group as at 30 June 2024. The capitalisation and indebtedness information as at 30 June 2024 is unaudited and has been extracted without material adjustment from the Ithaca Energy Group's 30 June 2024 interim financial information incorporated by reference at Part 15 (*Documents incorporated by Reference)*. The capitalisation and indebtedness information does not reflect the impact of the Combination.

The following table sets out the Ithaca Energy Group's total capitalisation and indebtedness as at 30 June 2024.

Current	**As at 30 June 2024 (unaudited)**
	$m
Guaranteed	—
Secured[1]	9.6
Unsecured	—
Total current borrowings	9.6

The Ithaca Energy Group has surety bonds to provide security for the Ithaca Energy Group's obligations under certain field and bi-lateral decommissioning security agreements amounting to $360 million as of 30 June 2024.

Non-current	**As at 30 June 2024 (unaudited)**
	$000s
Guaranteed[2]	625.0
Secured[1]	15.0
Unsecured[3]	168.7
Total non-current borrowings	808.7
Total indebtedness	**818.3**

Shareholders' Equity	As at 30 June 2024 (unaudited)
	$m
Share Capital	11.5
Share premium	308.8
Capital contribution reserve	181.9
Other reserves	6.0
Total shareholders' equity[4]	**508.2**

Notes:

(1) The Current and non-current secured borrowing represents lease liabilities in respect of Emergency response and recovery vehicle and Supply vessel recorded under IFRS 16 as right-of-use assets.

(2) Non-current guaranteed debt includes the principal outstanding under the 2026 Notes (Which are guaranteed by IEEPL and those of IEEPL's subsidiary undertakings that are guarantors under the RBL Facility Agreement).

(3) Non-current unsecured debt includes the principal outstanding under the Term Facility Agreement of $100m which is due to repayment in 2028 and the principal outstanding under the Project Specific Capital Expenditure Carry Arrangement of $68.7m by the operator (maximum loan $150m). The loan is repayable by instalment, based on production, over a period ending on the earlier of 5 years after the effective date or 18 months after "first oil".

(4) Total shareholders' equity does not include retained earnings and hedging reserve.

The following table sets out the net indebtedness of the Ithaca Energy Group as at 30 June 2024.

	As at 30 June 2024 (unaudited)
	$m
Cash	287.7
Cash equivalents	—
Other current financial assets	—
Liquidity	287.7
Current bank debt	—
Current portion of lease liabilities[1]	9.6
Current portion of non-current financial debt	—
Current financial indebtedness	9.6
Net current financial indebtedness	278.1
Non-current financial debt[2]	625.0
Non current portion of lease liabilities[1]	15.0
Other non-current debt[3]	168.7
Non-current financial indebtedness	808.7
Net financial indebtedness[4]	530.6

Notes:

(1) The Current and non-current portion of lease liabilities are in respect of Captain Emergency Response and Recovery Vehicle and Skandi Gamma Supply Vessel recorded under IFRS 16 as right-of-use assets.

(2) Non-current financial debt at an interest rate of 9% includes the principal outstanding under the 2026 Notes (Which are guaranteed by IEEPL and those of IEEPL's subsidiary undertakings that are guarantors under the RBL Facility Agreement.

(3) Non-current unsecured debt includes the principal outstanding under the Term Loan Facility of $100m which is due to repayment in 2028 and the principal outstanding under the Project Specific Capital Expenditure Carry Arrangement of $68.7m incorporated by reference to paragraph 13.1.2 (*Project Specific Capital Expenditure Carry Arrangement*) of Part 14 (*Additional Information*) in this Prospectus.

(4) The Ithaca Energy Group's letter of credit facilities in respect of the future decommissioning obligations are excluded from the indebtedness table above.

This statement of net indebtedness has been extracted without material adjustment from the Ithaca Energy Group's unaudited accounting records as at 30 June 2024.

There has been no material change to the Ithaca Energy Group's total capitalisation and indebtedness since 30 June 2024.

The Ithaca Energy Group has contingent liabilities in the form of contingent and deferred consideration in connection with various acquisitions. As at 30 June 2024, the status of undiscounted contingent and deferred liabilities are as follows.

	Contingent		Deferred
Acquisitions	**Current**	**Long term**	**Current**
	$m	**$m**	**$m**
Siccar Point	85	182	—
Strathspey	—	28	—
Marubeni	20	210	70
Cambo Shell	—	13	—
Fotla	9	5	—
Total	**115**	**438**	**70**

(5) The Ithaca Energy Group has surety bonds to provide security for the Ithaca Energy Group's obligations under certain field and bi-lateral decommissioning security agreements amounting to $360 million as of 30 June 2024.

PART 8

INFORMATION ON THE ENI UK GROUP

Investors should read this Part 8 (Information on the Eni UK Group) in conjunction with the information contained elsewhere in this Prospectus including Part 1 (Risk Factors) of this Prospectus. Where stated, financial information in this Part 8 (Information on the Eni UK Group) of this Prospectus has been extracted from Part 10 *(Historical Financial Information relating to the Eni UK Group) of this Prospectus.*

1. Business Overview

The Eni UK Group is part of the Eni group, a global integrated energy company, engaged in the entire value chain: from the exploration, development and extraction of oil and natural gas to the generation of electricity from natural gas and renewables sources, traditional and bio refining and chemical activities, and the development of circular economy processes.

In the year ended 31 December 2023, the Eni UK Group produced 49 kboep/d split approximately 70% and 30% between gas and liquid, respectively. The Eni UK Group's production and development is focused in the UKCS.

As at 30 June 2024, the Eni UK Group had 2P reserves of 100.5 MMBOE (of which approximately 32.8% were oil), aggregate 2C resources of 2.6 MMBOE (of which approximately 28.0% were oil).

2. History and development

Eni began operations in the United Kingdom in 1964 and Eni UK was incorporated in 1965 under the name AGIP Exploration (U.K.) Limited. The Eni UK Group holds a number of complementary licences to the Ithaca Energy Group, further details of which are set out at paragraph 5 of this Part 8 (*Information on the Eni UK Group*) of this Prospectus.

Eni purchase of Eni Energy E&P Group (previously known as Neptune Energy Group Limited)

On 31 January 2024, Eni acquired Eni Energy Group Limited ("**Eni Energy**"), the ultimate parent company of the Eni Energy E&P Group, with an effective date of 1 January 2023. The transaction comprised Eni Energy's entire portfolio other than its operations in Norway (purchased at the same time by Vår Energi) and Germany which was carved out of the transaction. Eni Energy E&P UK, now part of the Eni group, holds interests in Cygnus (38.75%) and Seagull (35% working interest), both of which are included in the transaction perimeter (the "Eni Energy E&P Group Acquisition").

Pre-Completion Eni Intragroup Reorganisation

Pursuant to the terms of the Business Combination Agreement Eni has implemented certain steps in connection with an intra-group reorganisation to ensure that the correct assets and licences are within the transaction perimeter as set out in the BCA, further details of which are set out below:

- Eni has executed share purchase agreements in respect of certain internal share transfers to ensure that the Eni UK Group comprises Eni UKCS (previously a subsidiary of Eni UK) and Eni Energy E&P UKCS (previously a subsidiary of the Eni Energy Seller). Pursuant to the terms of the two share purchase agreements:
  - the entire issued share capital of Eni UKCS shall transfer to Eni Elgin/Franklin from Eni UK for consideration of £1.00 on, subject to receipt of all necessary regulatory consents; and
  - the entire issued share capital of Eni Energy E&P UKCS transferred to Eni Energy E&P from the Eni Energy Seller for consideration of £1.00 on 28 June 2024.
- In addition, pursuant to the terms of the Business Combination Agreement and prior to Completion, Eni UK will acquire any right, title and interest Eni Energy E&P may have in the Sillimanite Asset (being its interest in the UK petroleum licence P2135) together with all rights and obligations attaching thereto pursuant to the terms of an intragroup asset

transfer agreement dated 27 July 2024 (the "**Sillimanite Asset Transfer**"). The consideration for the Sillimanite Asset Transfer will be the accounting book value of the Sillimanite Asset. The resulting transfer will mean that the Sillimanite Asset is not being acquired by Ithaca Energy, in connection with the Combination.

- Separately, pursuant to the terms of the Business Combination Agreement and prior to Completion (or as soon as reasonably possible thereafter), Eni UKCS will acquire Eni UK's legal and beneficial interest in the Glenelg Interest (being its interest in the Glenelg exploration licence P2613), free from all encumbrances, together with all rights and obligations attaching thereto pursuant to the terms of an intragroup asset transfer agreement dated 27 July 2024 (the "**Glenelg Asset Transfer**"). The consideration for the Glenelg Asset Transfer will be £1.00. The resulting transfer will mean that the Glenelg Interest is being acquired by Ithaca Energy, in connection with the Combination.

  The portfolio of the Eni UK Group overall includes operated interests in one producing field: Cygnus (38.75% working interest); and non-operated interests in 10 producing fields: Elgin Franklin Area including Elgin, Franklin, West Franklin (21.867% working interest) and Glenelg (8% working interest), J-Area including Judy, Joanne, Jasmine (33% working interest) and Jade (7% working interest), Seagull (35% working interest) and Tommeliten A (0.07% working interest).

  The Cygnus field was discovered in 1988 and commenced production in 2016. The Elgin, Franklin and West Franklin Areas were discovered in 1991, 1985 and 2003, respectively. The Elgin and Franklin fields started producing in 2001 with the West Franklin field first producing in 2007. The Glenelg field was first discovered in 1999 and first started producing in 2006. The Judy field (first discovered in 1985) and Joanne field (first discovered in 1981) commenced production in 1995, the Jade field (first discovered in 1996) in 2002 and the Jasmine field (first discovered in 2006) in 2013. The Seagull field was first discovered in 1991 and commenced production in 2023.

3. Strengths

Ithaca Energy believes that the Eni UK Group's assets present a number of complimentary features and strengths to the existing portfolio of the Ithaca Energy Group, including:

3.1 ***Significant long-life development portfolio***

Ithaca Energy believes that the Eni UK Group assets, combined with Ithaca Energy's existing assets, which include stakes in six of the ten largest UKCS fields, creates a UKCS powerhouse. The Combined Group will have 37 producing assets and Ithaca Energy believes there is organic growth potential to increase production to over 150 kboe/d by early 2030. The Eni UK Group assets have material production and reserves, plus undeveloped resources.

The Eni UK Group assets combined with the Ithaca Energy Group's assets reinforce Ithaca Energy's position as the largest UKCS operator by reserves and resources. Ithaca Energy believes there is potential based on the Eni UK Group's production and the Ithaca Energy Group's production for the Combined Group to become the largest operator in the UKCS by production in 2030.

Production from the Eni UK Group assets is underpinned by a significant reserve and resource base. As at 30 June 2024, the Eni UK Group assets had working interest 2P reserves of 100.5 MMBOE and working interest 2C resources of 2.6 MMBOE. There will be a combined long-life 2P reserves and 2C resources base of the Combined Group of 632 MMBOE, with resource life in excess of 15 years based on the NSAI Ithaca Energy CPR and the NSAI Eni CPR as at 30 June 2024.

3.2 ***Operational synergies***

The majority of the Eni UK Group assets are currently operated by a number of high-quality and well-established operators such as TotalEnergies, Harbour and BP, with the remaining assets operated by either Eni UK or Eni Energy E&P UK. Ithaca Energy has experience with a number of these operators including TotalEnergies and BP, creating operational synergies between the Eni UK Group assets and the Ithaca Energy Group assets.

4. Eni UK Group assets

Overview of the Eni UK Group assets (identified in yellow):



Source: Company Information

As of 30 June 2024 , the Eni UK Group assets working interest 2P reserves consisted of 59.4 per cent. gas and 40.6 per cent. liquids. The Eni UK Group assets had working interest 2C contingent resources of approximately 2.6 MMBOE, split approximately 39.3 per cent. and 60.7 per cent. between liquids and gas, respectively, as at 30 June 2024. The Eni UK Group assets are solely located in the UKCS.

Details of the key licences held by the Eni UK Group are set out below (as at the Latest Practicable Date).

5. Asset overview—Eni Energy E&P UK

The following table provides a summary of the Eni Energy E&P Group's portfolio of material assets, all of which are located in the UKCS, as at the Latest Practicable Date:

Field group/area/field	Operator	Licence	Blocks	Eni Working Interest (%)	Primary Fluids	Anticipated Licence Expiry[3]
Cygnus Field	Eni Energy E&P	P.1055	44/12a & 44/11a	38.750	GAS	End Date 24/10/2030
		P.1731	44/11b	34.483	GAS	End Date: 01/05/2036
Seagull	BP Exploration Operating Company Limited	P1622	22/29c Rest and 22/9c Seagull	35%	OIL	End Date 11/02/2035 (Anticipated)

5.1 ***Cygnus Field***

Cygnus Field, operated by Eni Energy, is located within Blocks 44/11a, 44/11b, and 44/12a in the UK Sector of the North Sea approximately 260 km east of Middlesbrough in 80 ft of water. The Ithaca Energy Group will operate the field after Completion. The field was discovered by Marathon Oil Company in 1988 with the drilling of the 44/12-1 well. It was further appraised by Gaz de France in 2006 and by GDF Suez in 2010. The development was sanctioned in 2012 and first production occurred in 2016. The initial field development included nine horizontal producing wells with standalone screen completions from two drill centers, Cygnus Alpha and Cygnus Bravo. Cygnus Alpha has three bridge-linked platforms, including the drilling centre, processing facilities, and living quarters. Cygnus Bravo is an unmanned satellite platform 7 km northwest of Cygnus Alpha. The tenth and eleventh wells in the field were developed in 2023. A compression project was brought online in 2022 to lower flowing pressures from the wells. The field produces dry gas, which is exported via a 51-km pipeline and connects to the Esmond Transportation System pipeline for processing onwards at the gas terminal at Bacton, Norfolk.

Cygnus Field produces from the Ketch and Leman Formations. Cumulative and recent production for Cygnus Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Ketch/Leman	**1,082**	**613,097**	**272**	**393**	**222,681**	**315**

5.2 ***Glenelg***

Glenelg Field is located in a water depth of approximately 305 ft. The field produces from a single well drilled from the Elgin A WHP, and production is sent onward to a central processing unit. Gas is exported via the Shearwater Elgin Area Line, and condensate is exported through the FPS.

Glenelg Field produces from the Fulmar Formation. Cumulative and recent production for Glenelg Field are shown in the following table:

	Cumulative Production through December 2023			October 2023 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	**17,350**	**103,305**	**2,477**	**60**	**365**	**65**

5.3 ***Seagull***

Seagull Field, operated by BP Exploration Operating Company Limited, is a HPHT undersaturated oil field located within Block 22/29c in the UK Sector of the North Sea approximately 230 km east of Aberdeen in 310 ft of water. The Ithaca Energy Group will become the substitute well operator of the 22/29c-J3 and 22/29c-J4 wells after Completion, while BP will continue to operate the field and the 22/29c-J1 and 22/29c-J2 wells. Seagull Field was discovered by Shell Oil Company in 1991 with the drilling of the 22/29-2 and 22/29-2S1 wells. It was further appraised by Shell Oil Company in 1992 and then Talisman Energy in 2015. Field development began in 2019, and production commenced in 2023. The field is developed with a four-slot subsea manifold tied back 17 km to the BP-operated Eastern Trough Area Project central processing facility in the Central North Sea. Two wells are on production and, based on information made available during the evaluation, the final two wells, the 22/29c-J3 and 22/29c-J4 wells, are planned to be brought online by the end of 2024; the wells are drilled horizontally. Oil is exported through the FPS to the Kinneil Terminal in Grangemouth. Gas is exported via the CATS to the processing terminal at Teesside.

Seagull Field produces from the Joanne and Judy Sandstone members of the Triassic Skagerrak Formation. Cumulative and recent production for Seagull Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Skagerrak	**2,805**	**4,359**	**1**	**20,918**	**31,423**	**0**

6. Asset overview—Eni Elgin/Franklin

The following table provides a summary of the Eni Elgin/Franklin Group's portfolio of material assets, all of which are located in the UKCS, as at the Latest Practicable Date:

Field group/area/field	Operator	Licence	Blocks	Eni Working Interest (%)	Primary Fluids	Anticipated Licence Expiry
J-Area	Harbour	P.672	30/2c JADE	7.000	GAS	End Date 19.07.2025
		P.11	30/6a ALL, 29/10a	33.000	OIL	N/A
		P.32	30/7a ALL, 30/12a ALL,	33.000	GAS	N/A
		P.1589	30/7b ALL	7.000	GAS	End Date: 11.02.2035
		P.2221	30/7c	33.000	OIL	Second Term: 30.11.2036 End Date: 30.11.203
		P.79	30/13d	15.000	GAS	N/A
		P.2456	30/13e ALL	33.000	OIL	End Date 30.09.2040
Elgin / Franklin . . .	TotalEnergies E&P UK Limited	P.188	22/30b ELGN	21.867	GAS	N/A
		P.666	22/30c ALL and 29/5c ALL,	21.867	GAS	End Date 19.07.2025
		P.362	29/5b	21.867	GAS	N/A
		P.752	29/4d ALL	8.000	GAS	End Date 13.06.2027
		P.2613	22/29b	32.140	GAS	Second Term: 30.11.2027

Source: NSAI Eni CPR

6.1 *J-Area*

The J Area is located in the UK Sector of the North Sea approximately 270 km east of Aberdeen and includes Jade, Jasmine, Joanne, Judy, and Talbot Fields. Judy and Joanne Fields are often referred to collectively as the J-Block because of their proximity to each other and shared processing facilities. The J Area facilities include WHPs in Jade, Jasmine, and Judy Fields, the bridge-linked Judy Riser Platform in Judy Field, and satellite subsea manifolds in Joanne and Talbot Fields. Both subsea manifolds tie back to the Judy WHP, which processes all production from the J Area. Liquids are exported through the Norpipe pipeline to the Norpipe Terminal at Teesside. Gas is exported via pipeline and ties into the Central Area Transmission System (CATS) pipeline terminating at the CATS Terminal at Teesside. The Judy WHP is designed to process up to 100 MBOPD, 450 million standard cubic feet of gas per day, and 12 thousand barrels of water per day.

6.1.1 *Jade Field*

Jade Field, operated by Harbour, is a HPHT gas-condensate field located in Blocks 30/2c and 30/7b in a water depth of approximately 260 ft. Jade Field was discovered in 1996 and began producing in 2002 from a normally unattended installation. There are currently nine wells producing from a fixed WHP, which is tied back to a dedicated separator on the Judy facilities. Three of the nine wells, when online, produce cyclically. The two newest wells are the 30/02c-J13 drilled in 2021 and the 30/02c-J14 drilled in 2022. The 30/02c-J13 well is currently offline due to a well scale obstruction. A workover is planned for the third quarter of 2024. The Judy facilities, operated by Harbour, are located approximately 17 km to the southeast and host the primary Jade processing facilities.

The Jade South Area is a recently developed extension south of the Jade Main Area, and it produces from a single well, the 30/02c-J13. An area north of the Jade Main Area and across a fault, the Jade North Area, is the target of a future location classified as contingent resources.

Jade Field produces from the Joanne and Judy Sandstones. Cumulative and recent production for Jade Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne	**40,800**	**650,218**	**4,083**	**1,368**	**30,246**	**507**
Judy	**09,603**	**062,380**	**0,408**	**0,0863**	**00,05,695**	**080**
Joanne/Judy	**10,946**	**135,764**	**0,757**	**0,172**	**01,079**	**020**
Total	**61,349**	**848,362**	**5,248**	**2,403**	**37,020**	**608**

6.1.2 *Jasmine Field*

Jasmine Field, operated by Harbour, is located in Blocks 30/6a and 30/7a in a water depth of approximately 275 ft. Jasmine Field was discovered by ConocoPhillips Company in 2006 with the drilling of the 30/06-6 well. First production was achieved in 2013. The production wells were drilled from the Jasmine facilities and are largely vertical, cased and cemented wells that are perforated with a standoff from the high known water. Nine wells are actively producing.

Jasmine Field produces from the Joanne, Josephine, and Pentland Sandstones. Cumulative and recent production for Jasmine Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne/Josephine/Pentland	**38,922**	**297,640**	**1,427**	**1,901**	**21,253**	**270**

6.1.3 *Joanne Field*

Joanne Field, operated by Harbour, is located in Blocks 30/6a, 30/7a, 30/7c, 30/12a, 30/13d, and 30/13e in a water depth of approximately 245 ft. Joanne Field was discovered by Phillips Petroleum Company (Phillips) in 1981 with the drilling of the 30/07a-1 well. First production in Joanne Field occurred in 1995. Joanne Field was initially developed with twelve production wells, and sixteen additional production wells have been drilled to date. Wells are drilled from the Joanne subsea manifold, the Jasmine WHP, and the Judy facilities. Thirteen wells are actively producing, and two of those wells produce cyclically.

Joanne Field produces from chalk and Paleocene sandstone reservoirs. Cumulative and recent production for Joanne Field is shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir Group	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Chalk	**41,716**	**193,299**	**06,069**	**2,019**	**11,787**	**0,507**
Paleocene	**31,515**	**233,583**	**14,008**	**2,631**	**03,260**	**2,686**
Total	**73,230**	**426,882**	**20,077**	**4,650**	**15,047**	**3,194**

6.1.4 ***Judy Field***

Judy Field, operated by Harbour, is located in Blocks 30/7a, 30/7d, and 30/12a in a water depth of approximately 245 ft. Judy Field was discovered in 1985 by Phillips with the drilling of the 30/07a-4A well. First production in Judy Field occurred in 1995. Judy Field was initially developed with five production wells, and twelve additional production wells have been drilled to date. Wells are drilled from the Judy facilities mostly as slanted wells, with one horizontal well. Nine wells are actively producing, and approximately five of those wells produce cyclically.

Judy Field produces from the Joanne, Judy, and Fulmar Sandstones. Cumulative and recent production for Judy Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Joanne/Judy	**88,037**	**871,309**	**17,058**	**3,127**	**25,584**	**1,545**

6.1.5 ***Talbot Field***

Talbot Field, operated by Harbour, is located in Blocks 30/12a and 30/13e, southeast of Joanne Field, in a water depth of approximately 245 ft. The field was discovered by Phillips in 1970 with the drilling of the 30/13-1 well. Talbot Field was further appraised by the drilling of the 30/13-2 well in 1972, the 30/13a-9 well in 2011, the 30/13a-11 and 30/13a-11Z wells in 2013, and the 30/13e-12 and 30/13e-12Z wells in 2021. Development drilling is underway, and two of three planned wells were drilled in 2023. The remaining well will be drilled in 2024 along with topsides and subsea work leading up to first production, which is expected at the end of 2024. The development plan includes three highly deviated subsea wells with long completed reservoir sections. The completions are planned as open-hole sections with sand screens. Production will be routed subsea to the Judy facilities for processing.

Please also refer to paragraph 5.7 of Part 7 *(Information on the Ithaca Energy Group)* for further information on the Jade Area in respect of the Ithaca Energy Group's interest.

6.2 ***Elgin, Franklin and West Franklin Fields***

The Elgin-Franklin Area comprises of four gas-condensate fields: Elgin, Franklin, Glenelg and West-Franklin fields, located in Blocks 22/29b, 22/30b, 22/30c, 29/4d, 29/5b, and 29/5c in the UK Sector of the North Sea in a water depth of approximately 330 ft.

The Elgin, Franklin and West Franklin Fields were discovered in 1991, 1985 and 2003, respectively. All three areas have high pressure, high-temperature fluids and initial pressures over 15,500 pounds per square inch absolute and temperatures over 370°F. There are currently five active production wells in the Elgin field, four in the Franklin field, and four in the West Franklin field.

6.2.1 ***Elgin Field***

Wells in Elgin Field encountered a complex faulted anticline broken into various fault blocks with unique water contacts. This field produces from the Upper Jurassic Fulmar Formation at approximately 17,500 ft true vertical depth subsea (TVDSS); this formation is a shallow marine, bioturbated sandstone. Cumulative and recent production for Elgin Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	**324,283**	**1,240,116**	**11,006**	**13,635**	**96,852**	**1,025**

6.2.2 ***Franklin Field***

Franklin Field is a tilted fault block approximately 5 km south of Elgin Field. Three reservoirs have produced here: the Fulmar Formation at approximately 17,600 ft TVDSS, the Middle Jurassic Pentland Formation at approximately 18,050 ft TVDSS, and the Triassic Skagerrak

Formation at approximately 18,700 ft TVDSS. Cumulative and recent production for Franklin Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Pentland/ Skagerrak . . .	**158,505**	**1,076,746**	**9,120**	**8,595**	**94,508**	**1,390**

*6.2.3 **West Franklin Field***

Like Franklin Field, West Franklin Field produces from the Fulmar Formation, but at a deeper depth of approximately 18,600 ft TVDSS. Cumulative and recent production for West Franklin Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	**94,835**	**643,869**	**6,559**	**11,422**	**82,366**	**1,177**

Please also refer to paragraph 5.10 of Part 7 *(Information on the Ithaca Energy Group)* for further information on the Elgin-Franklin Area in respect of the Ithaca Energy Group's interest.

PART 9

HISTORICAL FINANCIAL INFORMATION RELATING TO THE ITHACA ENERGY GROUP

The audited consolidated financial statements for the Ithaca Energy Group as at and for the financial year ended 31 December 2023, prepared in accordance with IAS, together with the audit reports and notes in respect of such financial year, contained in the Ithaca Energy 2023 Annual Report and Accounts are incorporated by reference into this Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*) as described in Part 15 *(Documents Incorporated by Reference)* of this Prospectus.

The restated and unaudited comparatives for the year ended 31 December 2023 contained in the unaudited condensed consolidated statement of financial position of the Ithaca Energy Group and the opinion thereon, included in the Ithaca Energy Group's 1H 2024 Interim Condensed Consolidated Financial Statements incorporated by reference at Part 15 (Documents Incorporated by Reference) of this Prospectus.

The audited consolidated financial statements for the Ithaca Energy Group as at and for the financial year ended 31 December 2022, prepared in accordance with IAS, together with the audit reports and notes in respect of such financial year, contained in the Ithaca Energy 2022 Annual Report and Accounts are incorporated by reference into this Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*) as described in Part 15 *(Documents Incorporated by Reference)* of this Prospectus.

The audited consolidated financial statements for the Ithaca Energy Group as at and for the financial year ended 31 December 2021, prepared in accordance with IAS, together with the audit reports and notes in respect of such financial year, contained in the Ithaca Energy 2021 Annual Report and Accounts are incorporated by reference into this Part 9 (*Historical Financial Information relating to the Ithaca Energy Group*) as described in Part 15 *(Documents Incorporated by Reference)* of this Prospectus.

The consolidated financial statements contained in the Ithaca Energy 2023 Annual Report and Accounts, the Ithaca Energy 2022 Annual Report and Accounts and the Ithaca Energy 2021 Annual Report and Accounts were audited by Deloitte and the audit report for such financial years were unmodified. Deloitte is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales and has no material interest in the Company or the Ithaca Energy Group.

PART 10

HISTORICAL FINANCIAL INFORMATION RELATING TO THE ENI UK GROUP

The Historical Financial Information for the Eni UK Group contained in this Part 10 comprises the Historical Financial Information relating to Eni Elgin/Franklin and the Historical Financial Information relating to Eni Energy E&P. Further details as to the composition of each is contained in paragraph 3.2 (Presentation of financial information relating to the Eni UK Group) contained in Part 2 (Presentation of Financial and Other Information) of this Prospectus.

SECTION A—HISTORICAL FINANCIAL INFORMATION RELATING TO ENI ELGIN/FRANKLIN

Part A—Accountant's Report on the Historical Financial Information relating to Eni Elgin/Franklin

The Directors and Proposed Director
Ithaca Energy Plc (the "**Company**")
33 Cavendish Square
London, W1G 0PP
United Kingdom

Jefferies International Limited (the "**Sponsor**")
100 Bishopsgate
London, EC2N 4JL
United Kingdom

22 August 2024

Dear Ladies and Gentlemen

Eni Elgin/Franklin Limited ("Eni Elgin/Franklin")

We report on the financial information of Eni Elgin/Franklin for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 set out in Part B of Section A of Part 10 (*Historical Financial Information relating to the Eni UK Group*) of this Prospectus of the Company (the "**Eni Elgin/Franklin Financial Information Table**").

This report is required by item 11.1 of Annex 3 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion on financial information

In our opinion, the Eni Elgin/Franklin Financial Information Table gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Eni Elgin/Franklin as at the dates stated and of its profits, cash flows and statement of changes in invested capital for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 in accordance with UK adopted international accounting standards.

Conclusions Relating to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Eni Elgin/Franklin Financial Information Table about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Eni Elgin/Franklin Financial Information Table and the Directors' identification of any material uncertainties to Eni Elgin/Franklin's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

Responsibilities

The Directors of the Company are responsible for preparing the Eni Elgin/Franklin Financial Information Table in accordance with UK adopted international accounting standards and is in a form that is consistent with the accounting policies adopted in the Company's 31 December 2023 annual accounts.

It is our responsibility to form an opinion on the Eni Elgin/Franklin Financial Information Table and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided.

Basis of Preparation

The Eni Elgin/Franklin Financial Information Table has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in note 3 to the Eni Elgin/Franklin Financial Information Table.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2019 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Eni Elgin/Franklin Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Declaration

For the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Part B—Historical Financial Information relating to Eni Elgin/Franklin

Combined statement of profit or loss

For the years ended 31 December 2021, 2022 and 2023

	Note	2023 £'000	2022 £'000	2021 £'000
Revenue	6	692,649	1,423,409	591,699
Cost of sales	7	(197,116)	(221,310)	(192,507)
Gross profit		**495,533**	**1,202,099**	**399,192**
Administrative expenses	8	(11,220)	(10,388)	(9,439)
Profit from operations before tax, finance income and finance costs		**484,313**	**1,191,711**	**389,753**
Finance income	9	15,652	10,417	54
Finance costs	9	(12,161)	(11,623)	(10,792)
Profit before tax		**487,804**	**1,190,505**	**379,015**
Income tax	17	(318,625)	(761,427)	(148,197)
Profit for the year		**169,179**	**429,078**	**230,818**

The results above are entirely derived from continuing operations.

The accompanying notes 1 to 24 are an integral part of the combined Historical Financial Information.

The results for the three years presented are equal to the total comprehensive income and accordingly, a statement of comprehensive income has not been presented.

Combined statement of financial position

As at 31 December 2021, 2022 and 2023

	Note	2023 £'000	2022 £'000	2021 £'000
Assets				
Current assets				
Cash and cash equivalents		128,138	467,857	217,717
Trade and other receivables	10	175,048	143,997	86,893
Inventories	11	28,711	29,870	45,243
		331,897	641,724	349,853
Non-current assets				
Exploration and evaluation assets	12	17,514	18,612	33,882
Property, plant and equipment	13	537,386	532,232	753,410
		554,900	550,844	787,292
Total assets		**886,797**	**1,192,568**	**1,137,145**
Liabilities and equity				
Current liabilities				
Trade and other payables	15	(111,223)	(195,583)	(136,290)
Current tax payable		(94,786)	(235,208)	(84,032)
Provisions	16	(7,210)	(1,391)	(349)
		(213,219)	(432,182)	(220,671)
Non-current liabilities				
Provisions	**16**	**(310,506)**	**(287,860)**	**(517,781)**
Deferred tax liabilities	**17**	**(234,248)**	**(261,909)**	**(126,346)**
		(544,754)	**(549,769)**	**(644,127)**
Total liabilities		**(757,973)**	**(981,951)**	**(864,798)**
Net assets		**128,824**	**210,617**	**272,347**
Invested capital				
Invested capital	**20**	**128,824**	**210,617**	**272,347**
Total invested capital		**128,824**	**210,617**	**272,347**

The accompanying notes 1 to 24 are an integral part of the combined Historical Financial Information.

Combined statement of changes in invested capital

For the years ended 31 December 2021, 2022 and 2023

	Invested capital £'000
Balance at 1 January 2021	178,186
Profit for the year	230,818
Transactions with owners recorded directly in invested capital:	(136,657)
Balance at 31 December 2021	**272,347**
Balance at 1 January 2022	272,347
Profit for the year	429,078
Transactions with owners recorded directly in invested capital:	(490,808)
Balance at 31 December 2022	**210,617**
Balance at 1 January 2023	210,617
Profit for the year	169,179
Transactions with owners recorded directly in invested capital	(250,972)
Balance at 31 December 2023	**128,824**

The accompanying notes 1 to 24 are an integral part of the combined Historical Financial Information.

Combined statement of cash flows

For the year ended 31 December 2021, 2022 and 2023

	Note	2023 £'000	2022 £'000	2021 £'000
Cash provided by/(used in):				
Operating activities				
Profit before tax		169,179	429,078	230,818
Adjustments for:				
Depletion, depreciation and amortisation	13	89,031	90,470	128,720
Unwinding of discount on decommissioning provision	16	11,859	10,887	9,771
Provision charge		3,617	4,569	1,734
Taxation		318,625	761,427	148,197
Finance costs	9	44	89	18
Interest income	9	(15,652)	(10,417)	(53)
Operating cash flows before movements in working capital		**576,703**	**1,286,103**	**519,205**
(Increase)/Decrease in inventories		(4,418)	5,413	(5,728)
Decrease/(increase) in trade and other receivables		72,012	(48,556)	(74,658)
(Decrease)/increase in trade and other payables		(84,360)	59,293	58,124
Decommissioning provision utilisation		(1,406)	(5)	(54)
Operating cash flows		**558,531**	**1,302,248**	**496,889**
Corporation tax paid		(486,708)	(474,688)	(131,149)
Interest paid		(44)	(89)	(18)
Interest received		13,603	8,015	53
Net cash from operating activities		**85,382**	**835,486**	**365,775**
Investing activities				
Purchase of PPE		(74,580)	(91,668)	(69,744)
Purchase of intangible assets		(326)	(2,870)	(14,279)
Cash paid for the acquisition of the J-area assets		(99,223)	—	—
Net cash used in investing activities		**(174,129)**	**(94,538)**	**(84,023)**
Financing activities				
Capital contribution from/(distribution to) parent		36,028	(190,808)	(46,657)
Dividends paid		(287,000)	(300,000)	(90,000)
Net cash used in financing activities		**(250,972)**	**(490,808)**	**(136,657)**
(Decrease)/increase in cash and cash equivalents		(339,719)	250,140	145,095
Cash and cash equivalents at 1 January		467,857	217,717	72,622
Cash and cash equivalents at 31 December		128,138	467,857	217,717

The accompanying notes 1 to 24 are an integral part of the combined Historical Financial Information.

Notes to the Historical Financial Information

1. General information

Eni Elgin/Franklin is involved in the development and production of oil and gas in the North Sea.

2. Basis of preparation

The historical financial information is prepared on a combined basis in relation to Eni Elgin/Franklin and the activities carried out in relation to J-Area assets. The activities carried out in relation to J-Area formed part of Eni UK until 20 November 2023 and part of Eni Elgin/Franklin afterwards.

The combined historical financial information of Eni Elgin/Franklin for the three years ended and as at 31 December 2021, 2022 and 2023 has been prepared specifically for the purposes of a prospectus and in accordance with Regulation (EU) 2017/1129 as supplemented by Commission Delegated Regulation (EU) 2019/980 each as they form part of United Kingdom domestic law by virtue of the EU Withdrawal Act 2018 and in accordance with the basis of preparation set out below (the "**Historical Financial Information**" or the "**HFI**"). Eni Elgin/Franklin has not constituted a single consolidated business throughout the periods presented and accordingly the Historical Financial Information presented has been combined through an aggregation of the results, assets, liabilities and equity of the individual entities attributable to Eni Elgin/Franklin. The Historical Financial Information is presented in Pound Sterling. The Historical Financial Information has been prepared under UK adopted International Accounting Standards ("**IAS**") and the historical cost convention, applying the accounting policies adopted by Eni Elgin/Franklin.

The Historical Financial Information comprises assets and liabilities, income and expenses and cash flows of Eni Elgin/Franklin in respect of Eni Elgin/Franklin and J-Area assets. The Historical Financial Information also includes Eni recharges for the support provided to Eni Elgin/Franklin by the centralised business functions.

IFRS does not explicitly provide guidance for the preparation of combined historical financial information, therefore certain accounting conventions permitted for the preparation of historical financial information for inclusion in investment circulars, as described in the Standards for Investment Reporting in particular SIR 2000 (Investment Reporting Standard applicable to public reporting engagements on historical financial information, "SIR 2000") issued by the UK Auditing Practices, have been applied where IFRS does not provide specific accounting treatments.

The Historical Financial Information is not prepared on a consolidated basis and therefore does not comply with the requirements of IFRS 10 'Consolidated Financial Statements'. Eni Elgin/Franklin was not a separate legal entity during the three years ended 31 December 2023 and therefore has no share capital.

This Historical Financial Information may not be indicative of Eni Elgin/Franklin's financial performance and does not necessarily reflect what its results of operations, financial position and cash flows would have been had Eni Elgin/Franklin operated as an independent business during the periods presented. This Historical Financial Information does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act.

The following carve-out conventions have been applied to the Historical Financial Information:

- All transactions and balances between entities included within Eni Elgin/Franklin have been eliminated.
- Transactions and balances with Eni Elgin/Franklin's immediate and ultimate parent companies, or other entities outside Eni Elgin/Franklin but controlled by the ultimate parent, are classified as related party transactions and balances.
- As the business activities of Eni Elgin/Franklin have not represented a standalone legal entity, there is no share capital and as such in line with the guidance from SIR 2000, earnings per share is not presented as it would not provide meaningful information.
- General corporate services historically have been provided by Eni Elgin/Franklin's immediate and ultimate parent companies, or other entities outside Eni Elgin/Franklin but controlled by the ultimate parent, on a limited basis, which comprise of building and facilities, IT, tax, legal and procurement and treasury support functions that are directly attributable to Eni Elgin/Franklin. Related costs have been allocated to Eni Elgin/Franklin

using appropriate and consistent allocation methods. The management of Eni Elgin/Franklin believe the costs of these services charged to the Business are a reasonable representation of the costs that would have been incurred if Eni Elgin/Franklin had performed these functions on a standalone basis.

- Income tax for the Historical Financial Information has been calculated on a standalone separate return basis as if Eni Elgin/Franklin filed its own tax returns. The tax payable is therefore for the tax that would have been paid by Eni Elgin/Franklin if on a stand alone basis. Deferred tax has also been calculated on the same basis.

First-time adoption of IFRS

The combined historical financial information for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 are the first the Business has prepared. For periods up to and including the year ended 31 December 2023, the Business included Eni Elgin/Franklin, an entity that prepared its financial statements in accordance with International Accounting Standards and with the Companies Act as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Since the Business did not previously prepare combined historical financial information, and accordingly does not have any previous GAAP for the purposes of the combined historical financial information, the Business is not required to present reconciliations as per IFRS 1.

The combined Historical Financial Information has been prepared according to IFRS 1.D16(a) and reflects the carrying amounts that are included in the consolidated financial statements of the Group.

3. Material accounting policies, judgements and estimation uncertainty

Basis of measurement

The combined Historical Financial Information has been prepared on a going concern basis using the historical cost convention, except for the revaluation of certain financial assets and financial liabilities, under International Financial Reporting Standards (IFRS), to fair value, including derivative instruments. Historical cost is generally based on the fair value consideration given in exchange for the assets and liabilities.

Going concern

For the purpose of assessing whether going concern is an appropriate basis for preparing the financial statements, the directors have reviewed Eni Elgin/Franklin's cash flow forecasts and projections, taking account of reasonably possible changes in trading performance. The directors have a reasonable expectation that the Business has adequate resources, including access to Eni group financial resources and Ithaca Energy, to sustain sufficient levels of liquidity to manage through a range of different scenarios for at least 12 months from the date of approval of the Historical Financial Information.

On 23 April 2024, Eni UK, which wholly owns Eni Elgin/Franklin, entered into a business combination agreement to sell the entire issued share capital of Eni Elgin/Franklin to Ithaca Energy at the completion date. The completion date is expected to take place in the fourth quarter of 2024. The directors have considered the impact of this business combination. In forming their opinion, the directors have obtained sufficient information from Eni to the date of acquisition, and from Ithaca Energy following this date, about their future intentions for Eni Elgin/Franklin, including the commercial and financial rationale for the acquisition by Ithaca Energy.

The directors have also obtained written confirmation from Eni for the period to the acquisition, and from Ithaca Energy that, subject to the successful completion of the business combination, they will provide adequate financial support to enable Eni Elgin/Franklin to meet its obligations for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Interest in joint ventures and associates

Under IFRS 11, joint arrangements are those that convey joint control which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Associates are investments over which Eni Elgin/Franklin has significant influence but not control or joint control, and generally holds between 20% and 50% of the voting rights.

Eni Elgin/Franklin's interest in joint operations (e.g. exploration and production arrangements) are accounted for by recognising its assets (including its share of assets held jointly), its liabilities (including its share of liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation and its expenses (including its share of any expenses incurred jointly).

Revenue

The sale of crude oil, gas or condensate represents a single performance obligation, being the sale of barrels equivalent on collection of a cargo or on delivery of commodity into an infrastructure. Revenue is accordingly recognised for this performance obligation when control over the corresponding commodity is transferred to the customer. Revenue is recognized at a point in time and is measured based on the consideration to which Eni Elgin/Franklin expects to be entitled in a contract with a customer and excludes amounts collected for third parties. Details of hedging gains and losses presented in revenue are discussed in the hedging accounting policy set out below.

Tariff income is recognised as the underlying commodity is shipped through the pipeline network based on established tariff rates.

Foreign currency translation

Items included in these combined Historical Financial Information are measured using the currency of the primary economic environment in which Eni Elgin/Franklin and its subsidiaries operate (the functional currency). The combined Historical Information presented in Pounds Sterling, which is Eni Elgin/Franklin's presentation currency as well as its functional currency. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting).

Financial instruments

All financial instruments are initially recognised at fair value on the statement of financial position. Measurement in subsequent periods is dependent on the classification of the respective financial instrument.

Eni Elgin/Franklin derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Eni Elgin/Franklin derecognises financial liabilities when, and only when, Eni Elgin/Franklin's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial asset or financial liability derecognised and the consideration received/receivable or paid/payable respectively is recognised in profit or loss.

IFRS 9 classifications

Cash and cash equivalents are classified at amortised cost which equates to its fair value. Accounts receivable and long-term receivables are classified and carried at amortised cost less expected credit losses as they have a business model of held to collect and the terms of the financial instrument meet the solely payments of interest on principle outstanding. Accounts payable, accrued liabilities, certain other long-term liabilities, and borrowings are classified as other financial liabilities and carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, discount or premium.

Transaction costs that are directly attributable to the acquisition or issue of a financial asset or liability and original issue discounts on long-term debt have been included in the carrying value of the related financial asset or liability and are amortised to combined net earnings over the life of the financial instrument using the effective interest method.

Impairment of financial assets

For trade receivables and accrued income, Eni Elgin/Franklin applies a simplified approach in calculating expected credit losses (ECLs). Therefore, Eni Elgin/Franklin does not track changes in credit risk, but instead, recognises any material loss allowance based on lifetime ECLs at each reporting date. For all other financial assets, Eni Elgin/Franklin measures the loss allowance using 12-month expected credit losses unless there was a significant increase in credit risk since initial recognition in which case the loss allowance is measured using lifetime expected credit losses.

In making this assessment whether the credit risk increased significantly since initial recognition, Eni Elgin/Franklin considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Eni Elgin/Franklin considers that the credit risk increased significantly since initial recognition when the credit rating changes, the debtor has significant financial difficulty or if there was a breach of contract. For balances that are beyond 30 days overdue it is presumed to be an indicator of a significant increase in credit risk.

Eni Elgin/Franklin considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Business may also consider a financial asset to be in default when internal or external information indicates that Eni Elgin/Franklin is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by Eni Elgin/Franklin.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under Eni Elgin/Franklin's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Cash and cash equivalents

For the purpose of the statement of cash flow, cash and cash equivalents include investments with an original maturity of three months or less. In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly-liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Inventories—hydrocarbon and materials

Inventories of materials are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined on the first-in, first-out method. Current hydrocarbon inventories are stated at net realisable value, which is based on estimated selling price less any further costs expected to be incurred to completion and disposal/sale. Non-current oil and gas inventories are stated at historic cost. Provision is made for obsolete, slow-moving and defective items where appropriate.

Lifting or offtake arrangements

Lifting or offtake arrangements for oil and gas produced in certain of Eni Elgin/Franklin's oil and gas properties are such that each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative volume sold is an 'underlift' included within inventories, and 'overlift' is included within trade and other payables in the statement of financial position. Both are stated at net realisable value. Movements during an accounting period are adjusted through cost of sales in the combined statement of profit or loss.

Exploration and evaluation assets

Oil and gas expenditure—exploration and evaluation (E&E) assets

Geological and geophysical costs and costs incurred pre-licence are expensed as incurred. Costs directly associated with an exploration well are initially capitalised as an intangible asset until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, freight costs and payments made to contractors. If potentially commercial quantities of hydrocarbons are not found, the exploration well costs are written off. If hydrocarbons are found and, subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. If it is determined that development will not occur, that is, the efforts are not successful, then the costs are expensed.

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset. Upon external approval for development and recognition of proved or sanctioned probable reserves, the relevant expenditure is first assessed for impairment and, if required, an impairment loss is recognised. The remaining balance is then transferred to development and production (D&P) assets. If development is not approved and no further activity is expected to occur, then the costs are expensed.

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin and where the economic viability of that major capital expenditure depends on the successful completion of further exploitation or appraisal work in the area remain capitalised on the balance sheet as long as such work is under way or firmly planned.

Property, plant and equipment

Oil and gas expenditure—development and production assets

Capitalisation

Costs of bringing a field into production, including the cost of facilities, wells and subsea equipment, direct costs including staff costs together with E&E assets reclassified in accordance with the above policy, are capitalised as a D&P asset. Normally each individual field development will form an individual D&P asset but there may be cases, such as phased developments, or multiple fields around a single production facility when fields are grouped together to form a single D&P asset.

Depreciation

All costs relating to a development are accumulated and not depreciated until the commencement of production. Depreciation is calculated on a unit of production basis based on the proved and probable reserves of the asset generally on a field-by-field basis. According to this method, the depletion rate is equal to the ratio of oil and gas production for the period to proved and probable reserves, as applied to the capitalised cost plus future estimated costs to develop those reserves. Any re-assessment of reserves affects the depreciation rate prospectively. Significant items of plant and equipment will normally be fully depreciated over the life of the field. However, these items are assessed to consider if their useful lives differ from the expected life of the D&P asset.

Impairment

For impairment review purposes Eni Elgin/Franklin's oil and gas assets are aggregated into CGUs typically on a field-by-field basis for development and production assets in accordance with IAS 36, and on a North Sea segment basis for exploration and evaluation assets in accordance with IFRS 6. A review is carried out at each reporting date for any indicators that the carrying value of Eni Elgin/Franklin's assets may be impaired or previously impaired assets where a reversal of a previous impairment may arise. Such reviews are carried out on a field-by-field basis for both development and production assets and exploration and evaluation assets. For assets where there are such indicators, an impairment test is carried out on the CGU. The impairment test involves comparing the carrying value with the recoverable value of an asset. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the recoverable amount. The resulting impairment losses are written off to the combined statement of profit or loss. Previously impaired assets are reviewed for possible reversal of previous impairment at each reporting date. The maximum possible reversal is capped at the net book value had the asset not been impaired in the past. Where an exploration and evaluation licence is relinquished, amounts capitalised in respect of the licence are written off to profit or loss in the period in which the licence is relinquished.

Decommissioning liabilities

Eni Elgin/Franklin records the present value of legal obligations associated with the retirement of long-term tangible assets, such as producing well sites and processing plants, in the period in which they are incurred with a corresponding increase in the carrying amount of the related long-term asset. Liabilities for decommissioning are recognised when Eni Elgin/Franklin has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and restore the site on which it is located, and when a reliable estimate can be made. Where the obligation exists for a new facility or well, such as oil and gas production or transportation facilities, the obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. In subsequent periods, the asset is adjusted for any changes in the estimated amount or timing of the settlement of the obligations. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. The carrying amounts of the associated decommissioning assets are depleted using the unit of production method, in accordance with the depreciation policy for development and production assets. Actual costs to retire tangible assets are deducted from the liability as incurred. The unwinding of discount in the net present value of the total expected cost is treated as an interest expense. Changes in the estimates are reflected prospectively over the remaining life of the field.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a reimbursement asset is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The amount recognised for the reimbursement may not exceed the amount of the provision.

Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date. Taxable profit differs from net profit, as reported in the combined statement of profit or loss, because it excludes items of income or expense that are taxable or deductible in other accounting periods and it further excludes items of income or expenses that are never taxable or deductible.

The corporation tax paid shown in the cash flow statement relating to the J-area assets is assumed to be paid in three installments during the year at the same time as Eni Elgin/Franklin.

Deferred tax

Deferred tax is recognised using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences

when they reverse, based on the laws that have been enacted or substantively enacted at each balance sheet date. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and all available evidence is considered in evaluating the recoverability of these deferred tax assets. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities relating to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred Petroleum Revenue Tax (PRT) assets are recognised where PRT relief on future decommissioning costs is probable.

Changes in accounting pronouncements

Eni Elgin/Franklin has adopted all new and amended IFRS Standards effective in the combined Historical Financial Information for the period 1 January 2021 to 31 December 2023 including IFRS 17 *Insurance Contracts*. There was no impact of this or of any of the amendments to existing standards and interpretations which were effective from 1 January 2023.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these combined Historical Financial Information, Eni Elgin/Franklin has not applied the following revisions to IFRS Standards that have been issued but are not yet effective.

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*
Amendments to IAS 1	*Non-current liabilities with Covenants*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 21	*The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*
Amendments to IFRS 9	*Financial instruments*
IFRS 18	Presentation and disclosure in Financial statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

Eni Elgin/Franklin does not expect that the adoption of the amendments listed above will have a material impact, with the exception of IFRS 18, on the financial statements of Eni Elgin/Franklin in future periods.

Estimates made in assessing the impact of climate change and the energy transition:

Eni Elgin/Franklin monitors global climate change and energy transition developments and plans accordingly. Management acknowledges the high level of uncertainty about the speed and scale of impacts which provides significant challenges in the preparation of forecasts and plans with a range of possible future scenarios. Consequently, climate change and energy transition may affect the accounting estimates used by management, impacting asset and liability valuations on the balance sheet.

Management continually evaluates the potential impacts on significant judgments and estimates in the combined HFI, reflecting the best estimates of future market conditions, particularly volatile commodity prices. There are no significant judgments or critical estimation uncertainties related to climate

change. This note outlines how the Business has considered the impact on valuations of key items in the combined HFI:

Gas and oil reserves

Reduced demand for oil and gas and increased regulation due to the energy transition lower reserve values and raise future development costs. This affects the estimation of the useful economic life of oil and gas property, plant, and equipment, creating uncertainty in depreciation calculations.

Intangible assets—exploration and evaluation assets

The energy transition may impact the future viability of exploration prospects. There is a judgement in relation to whether commercial determination of an exploration prospect has been reached. Climate change and energy transition could potentially impact the calculation of when an exploration is deemed to be commercial as they create uncertainty around the inputs into the judgement.

Impairment of property, plant and equipment

The management's assumptions on long-term gas and oil prices are based on analyses of global supply and demand, considering climate policies and the energy transition. External sources like consultant data, consensus views, forward data, and peer estimates are regularly evaluated. Local price assumptions are derived from global market dynamics, local regulations and contractual terms in place. Discount rates reflect management's estimate of a market participant post-tax weighted average cost of capital. The energy transition could affect future commodity and carbon prices, impacting the recoverable amount of property, plant, and equipment. Oil and gas price forecasts use the Business's current scenarios, incorporating management's estimates and market data.

Decommissioning cost and provisions

The energy transition may accelerate the decommissioning of assets which would result in an increase in the carrying value of associated decommissioning provisions. The estimated decommissioning works will start in 2024 for one well in Elgin Franklin. The remaining decommissioning activities in Elgin Franklin and J-Area are estimated to begin in 2041 and 2040, respectively. Decommissioning cost estimates are based on current legal and constructive requirements and current technology and price levels for the removal of facilities and plugging and abandoning of wells. These cost estimates and recoverability of associated deferred tax may change in the future, including as a result of the energy transition.

Critical judgements and key sources of estimation uncertainties

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Decommissioning provision estimates

Amounts used in recording a provision for decommissioning are estimates based on current legal and constructive requirements and current technology and price levels for the removal of facilities and plugging and abandoning of wells. Due to changes in relation to these items, the future actual cash outflows in relation to decommissioning are likely to differ in practice. To reflect the effects due to changes in legislation, requirements, technology and price levels, the carrying amounts of decommissioning provisions are reviewed on a regular basis. The effects of changes in estimates do not give rise to prior year adjustments and are dealt with prospectively. Cost estimates are arrived at by management's review of the basis of estimates as provided by the respective operators.

While Eni Elgin/Franklin uses its best estimates and judgement, actual results could differ from these estimates. Expected timing of expenditure can also change, for example in response to changes in laws and regulations or their interpretation, and/or due to changes in commodity prices. The payment dates are uncertain and depend on the production lives of the respective fields. Management does not expect any reasonable change in the expected timing of decommissioning to have a material effect on the decommissioning provisions, assuming cash flows remain unchanged. Decommissioning costs are

expected to be incurred over the next 40 years. A nominal discount rate range of 3.343% to 5.356% (31 December 2022: 3.605% to 4.099% and 31 December 2021: 0.869% to 2.067%) is used to discount the estimated costs. The inflation rate applied to estimated costs is within range of 1.8% to 3.1% (31 December 2022: range of 1.4% to 6.5% and 31 December 2021: range of 1.8% to 4.0%). Given the long-term nature of Eni Elgin/Franklin's decommissioning liabilities and the historic compounded inflation rates in the industry, management do not believe that the current short-term inflationary pressures will have a material impact on the decommissioning liabilities of Eni Elgin/Franklin. For further details regarding the estimated value, inputs and assumptions refer to note 16. Given the large number of variables involved, management consider that it is not practical to provide sensitivities for the various other individual assumptions.

Other areas of estimation

The key assumptions concerning the future, and other sources of estimation uncertainty at the reporting period are discussed below. Changes to these key assumptions could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation estimates

Eni Elgin/Franklin's operations are subject to a number of specific tax rules which apply to exploration, development and production companies such as the Energy Profits Levy at 35%, ring-fenced Corporation Tax at 30%, the Supplementary Charge of 10% and the application of investment allowances. In addition, the tax provision is prepared before the relevant companies have filed their tax returns with the relevant tax authorities and, significantly, before these have been agreed. As a result of these factors, the tax provision process necessarily involves the use of a number of judgements and estimates including those required in calculating the effective tax rate. Eni Elgin/Franklin recognises deferred tax assets on unused tax losses where it is probable that future taxable profits will be available for utilisation. This requires management to make judgements and assumptions regarding the likelihood of future taxable profits and the amount of deferred tax that can be recognised.

Eni Elgin/Franklin's deferred tax assets are recognised to the extent that taxable profits are expected to arise in the future against which tax losses and allowances in the UK can be utilised, including as a result of Eni Elgin/Franklin re-organisations and asset transfers. In accordance with IAS 12 Income Taxes, Eni Elgin/Franklin assesses the recoverability of its deferred tax assets at each period end.

Invested capital

Invested capital represents the distribution available to the immediate parent in relation to the revenue generated by Eni Elgin/Franklin.

Estimates in oil and gas reserves and contingent resources

Eni Elgin/Franklin's estimates of oil and gas reserves and contingent resources, and the associated production forecasts, are used in the impairment testing of property plant and equipment and goodwill, in the measurement of depletion and decommissioning provisions, the measurement of certain elements of contingent consideration, the going concern assessment, the viability assessment and in the determination of whether deferred tax assets are recoverable. The business of Eni Elgin/Franklin is to enhance hydrocarbon recovery and extend the useful lives of mature and underdeveloped assets and associated infrastructure in a profitable and responsible manner. Estimates of oil and gas reserves and contingent resources require critical judgement. Factors such as the availability of geological and engineering data, reservoir performance data, drilling of new wells and estimates of future oil and gas prices all impact on the determination of Eni Elgin/Franklin's estimates of its oil and gas reserves which could result in different future production profiles affecting prospectively the discounted cash flows used in impairment testing.

Eni Elgin/Franklin's estimates of reserves and resource volumes used for accounting purposes are built up from historically-matched models for operated assets and principally from operators' estimates for non-operated assets. A review process is undertaken to compare the results of Eni Elgin/Franklin's internal estimates to those of an independent consultant to understand any differences in underlying assumptions to ensure there are no material unreconciled differences between the estimates.

For the purposes of depletion and decommissioning estimates, Eni Elgin/Franklin uses proved and probable reserves; and for the purposes of the impairment tests performed and deferred tax asset recoverability, Eni Elgin/Franklin considers the same proved and probable reserves as well as risked resource volumes. These risking adjustments are reflective of management's assessment of technical and commercial factors that reflect the value considerations of a market participant. Changes in estimates of oil and gas reserves and resources resulting in different future production profiles will affect the discounted cash flows used in impairment testing, the anticipated date of decommissioning, the depletion charges in accordance with the unit of production method and the recoverability of deferred tax assets. The sensitivity of Eni Elgin/Franklin's impairment tests and deferred tax recoverability assessments to key sources of estimation uncertainty including reserves and resources is discussed below.

Estimates in impairment of oil and gas assets

Determination of whether Eni Elgin/Franklin's oil and gas assets (note 13) have suffered any impairment requires an estimation of the recoverable amount of the CGU to which oil and gas assets and goodwill have been allocated. Projected future cash flows are used to determine a fair value less cost to sell to establish the recoverable amount. Key assumptions and estimates in the impairment models relate to: commodity prices that are based on internal view of forward curve prices that are considered to be a best estimate of what a market participant would use; discount rates which reflect management's estimate of a market participant post-tax weighted average cost of capital; and oil and gas reserves and resources on a risked basis as described above. Management's estimates of a market participant's view of pricing and discount rates are supported by an independent consultant.

4. Segmental reporting

Eni Elgin/Franklin operates a single class of operations being oil and gas exploration, development and production and related activities in a single geographical area, presently being the North Sea. Eni Elgin/Franklin's segmental reporting structure remained in place for all periods presented and is consistent with the way in which Eni Elgin/Franklin's activities are reported to the Board and Chief Decision Making Officer. Eni Elgin/Franklin's activities are considered to be an individual operating segment due to the nature of Eni Elgin/Franklin's operations being consistent, and such operations existing in a single geographical region that is covered by the same regulations.

5. Opening balance—Balance sheet as at 31 December 2020

	2020 £'000		2020 £'000
Assets			
Current assets		**Non-current liabilities**	
Cash and cash equivalents	72,622	**Decommissioning liabilities**	(592,910)
Trade and other receivables	20,172	**Deferred tax liabilities**	(145,495)
Inventories	33,792		(738,405)
	126,586	**Total liabilities**	**(864,406)**
Non-current assets		**Net assets**	**178,186**
Intangible assets	19,636		
Property, plant and equipment	896,370		
	916,006		
Total assets	**1,042,592**	**Shareholders' equity**	
Liabilities and equity		**Invested capital**	178,186
Current liabilities		**Total equity**	178,186
Trade and other payables	(78,166)		
Current tax payable	(47,835)		
Provisions	—		
	(126,001)		

6. Revenue

	2023 £'000	2022 £'000	2021 £'000
Oil sales to affiliate (Eni Trade & Biofuel S.p.A.)	231,885	363,278	125,862
Gas sales to affiliate (Eni Global Energy Markets S.p.A)	409,539	979,248	417,265
Condensate sales and other products to affiliate (Eni Trade & Biofuel S.p.A.)	32,245	59,216	28,228
Gas, Condensate sales and other products to third parties	15,640	19,850	18,948
Other income from third parties	3,340	1,817	1,396
	692,649	**1,423,409**	**591,699**

The majority of payment terms are on a specified monthly date, as detailed in the initial contract. Otherwise, payment is due within 30 days of the invoice date. No significant judgements have been made in determining the timing of satisfaction of performance obligations, the transactions price and the amounts allocated to performance obligations. Other income relates to tariff income receivable in the year.

Revenue from contracts with customers derives largely from customers within a single geographical region, being the United Kingdom.

7. Cost of sales

	2023 £'000	2022 £'000	2021 £'000
Movement in oil and gas inventory (including underlift/overlift)	7,226	(18,521)	33,039
Operating costs of hydrocarbon activities	(115,311)	(112,319)	(96,826)
Depreciation and amortisation	(89,031)	(90,470)	(128,720)
	(197,116)	**(221,310)**	**(192,507)**

Operating costs of hydrocarbon activities include exploration expenses of £7.1m in 2023, £7.5m in 2022 and £26.6m in 2021.

8. Administrative expenses

	2023 £'000	2022 £'000	2021 £'000
Administrative expenses	(11,220)	(10,388)	(9,439)

Eni Elgin/Franklin did not have any employees in any of the periods presented.

9. Finance costs and finance income

	2023 £'000	2022 £'000	2021 £'000
Banking services	**8**	**6**	**6**
Unwinding of discount decommissioning provision	**11,859**	**10,887**	**9,771**
Other charges	**36**	**83**	**12**
Foreign exchange loss, net	**258**	**647**	**1,003**
Total finance costs	**12,161**	**11,623**	**10,792**
Bank interest receivable	**13,603**	**8,015**	**54**
Foreign exchange gains	**2,049**	**2,402**	**—**
Total finance income	**15,652**	**10,417**	**54**

There was no interest capitalised into qualifying assets in either the year to 31 December 2023, the year to 31 December 2022 or the year to 31 December 2021.

10. Trade and other receivables

Current	2023 £'000	2022 £'000	2021 £'000
Trade receivables—group undertakings	2,514	47,183	3,160
Trade receivables—third parties	—	77	947
Accrued revenue—group undertakings	28,617	95,034	79,206
Accrued revenue—third parties	1,445	627	2,741
Other receivables—group undertakings	142,472	—	—
Other receivables—third parties		1,076	839
	175,048	**143,997**	**86,893**

Trade receivables from group undertakings mainly relate to sale of oil products to Eni Trading & Biofuel S.p.A. Materially all trade and other receivables, including receivables from joint operations are not overdue by more than 90 days. The credit risk associated with trade receivables, accrued income and other receivables is considered to be insignificant. No ECL has been recognised in the current or prior year.

The transfer of the J-Area assets from Eni UK to Eni Elgin/Franklin was completed on 20 November 2023 ("completion date") with an initial payment to Eni UK of consideration amounting to £99,223,000. In accordance with the Asset Transfer Agreement, the adjustment for the interim economic transactions resulted in an amount of £142,472,000 due from Eni UK to Eni Elgin/Franklin. The initial consideration of £99,223,000 was paid out on 27 November 2023 and has been disclosed in the Statement of Cash flows as an investing activity. The £142,472,000 final consideration receivable from Eni UK has been disclosed in 'Trade and other receivables'. The final net consideration of £43,249,000 from Eni UK reflects the Net Liability position of £25,149,000 of the J-Area assets acquired as at 20 November 2023 and a gain of £18,100,000 to be recorded in Other Reserves within Invested capital.

The Directors consider the carrying values of trade and other payables to approximate the fair value.

11. Inventories

Current	2023 £'000	2022 £'000	2021 £'000
Materials inventories	46,292	41,874	47,287
Provision for obsolete materials inventory	(17,581)	(13,795)	(9,981)
Underlift balance	—	1,791	7,937
	28,711	**29,870**	**45,243**

12. Intangible assets

	£'000
At 1 January 2021	58,468
Additions	14,280
At 31 December 2021 and 1 January 2022	72,748
Transfers to development and production assets (note 13)	(18,107)
Additions	2,870
At 31 December 2022 and 1 January 2023	57,511
Transfers to development and production assets (note 13)	(1,399)
Additions	326
At 31 December 2023	56,438
Depletion, depreciation, amortisation and impairment	
At 1 January 2021	(38,833)
Depletion, depreciation and amortisation charge for the year	(33)
At 31 December 2021 and 1 January 2022	(38,866)
Depletion, depreciation and amortisation charge for the year	(33)
At 31 December 2022 and 1 January 2023	(38,899)
Depletion, depreciation and amortisation charge for the year	(25)
At 31 December 2023	(38,924)
Net book value at 31 December 2021	33,882
Net book value at 31 December 2022	18,612
Net book value at 31 December 2023	17,514

The intangible assets net book value 2023 relate to £17,377,000 of exploration assets and £137,000 of development assets.

13. Property, plant and equipment and development and production assets

	Total £'000
Cost	
At 1 January 2021	3,719,207
Additions	69,744
Change in decommissioning estimates (note 16)	(84,017)
At 31 December 2021 and 1 January 2022	3,704,934
Additions	91,668
Transfers from exploration and evaluation assets (note 12)	18,107
Change in decommissioning estimates (note 16)	(240,516)
At 31 December 2022 and 1 January 2023	3,574,193
Additions	74,580
Transfers from exploration and evaluation assets (note 12)	1,399
Change in decommissioning estimates (note 16)	18,181
At 31 December 2023	3,668,353
Depletion, depreciation, amortisation and impairment	
At 1 January 2021	(2,822,837)
Depletion, depreciation and amortisation charge for the year	(128,687)
At 31 December 2021 and 1 January 2022	(2,951,524)
Depletion, depreciation and amortisation charge for the year	(90,437)
At 31 December 2022 and 1 January 2023	(3,041,961)
Depletion, depreciation and amortisation charge for the year	(89,006)
At 31 December 2023	(3,130,967)
Net book value at 31 December 2021	753,410
Net book value at 31 December 2022	532,232
Net book value at 31 December 2023	537,386

14. Interests in joint operations

The contractual agreement for the licence interests in which Eni Elgin/Franklin has an investment do not typically convey control of the underlying joint arrangement to any one party, even where one party has a greater than 50% equity ownership of the area of interest. Eni Elgin/Franklin's material joint operations as at 31 December are as follows:

		Business net % interest		
Area	Place of operation	2023	2022	2021
Producing fields and facilities				
Elgin, Franklin and West Franklin fields	United Kingdom	21.867%	21.867%	21.867%
Judy/Joanne	United Kingdom	33.00%	33.00%	33.00%
Jade	United Kingdom	7.00%	7.00%	7.00%
Jasmine	United Kingdom	33.00%	33.00%	33.00%
Tommeliten Alpha Unit Unitised	United Kingdom	0.07%	0.07%	0.07%
Development and pre-development areas				
Talbot	United Kingdom	33.00%	33.00%	33.00%
Exploration areas				
Licence P2511	United Kingdom	50.00%	50.00%	50.00%
Dunnottar P2399	United Kingdom	33.00%	33.00%	33.00%
Pipelines and terminals				
SILK pipeline	United Kingdom	12.185%	12.185%	12.185%
SEAL pipeline	United Kingdom	21.867%	21.867%	21.867%

15. Trade and other payables

	2023 £'000	2022 £'000	2022 £'000
Deferred income—Group undertakings	14,653	32,648	42,979
Advances from Group undertakings	21,936	54,329	—
Tax group relief—Group undertakings	10,072	27,691	41,897
Overlift balance	3,217	13,048	673
Trade payables—Group undertakings	6,225	6,448	6,403
Trade payables—Third party	325	1,786	—
Trade payables—JV partner payable in relation to oil and gas activities	54,795	59,006	43,238
Accruals—Third party	—	—	1,100
Accruals—Intercompany	—	627	—
	111,223	195,583	136,290

The Directors consider the carrying values of trade and other payables to approximate the fair value. Other payables mainly comprise amounts owed due to production adjustments and amounts owed to joint operations partners. Deferred income represents receipts in advance of deliveries to customers. The prior year deferred income was recognised in revenue in the current year. The JV partner payable balance relates to operator billings from Chrysaor of £32.2m and Total Energies of £22.5m (2022: £38.4m and £20.6m from Chrysaor and Total Energy respectively, 2021: £20.4m and £22.9m from Chrysaor and Total Energy respectively).

16. Decommissioning liabilities

	2023 £'000	2022 £'000	2021 £'000
Balance at 1 January	285,801	515,436	589,735
Unwinding of discount (note 10)	11,859	10,887	9,771
Additions and revisions to estimates	18,181	(240,516)	(84,017)
Decommissioning provision utilized	(1,405)	(5)	(53)
Balance at 31 December	314,436	285,802	515,436
Current			
Balance at 1 January	1,391	349	87
Balance at 31 December	7,210	1,391	349
Non-current			
Balance at 1 January	287,860	517,781	592,823
Balance at 31 December	307,226	284,411	515,087

The effects of any changes in the estimate of the liability are recognised as an adjustment to the carrying amount of the related property, plant and equipment.

Additions and revisions to estimates comprise £18,181k increase (2022: £240,516k decrease and 2021: £84,017k decrease) of development and production assets.

The total future decommissioning liability represents the estimated cost to decommission, in situ or by removal, Eni Elgin/Franklin's net ownership interest in all wells, infrastructure and facilities, based upon forecast timing in future periods. Eni Elgin/Franklin uses a nominal discount rate range of 3.343% to 5.356% (31 December 2022: 3.605% to 4.099% and 31 December 2021: 0.869% to 2.067%) and an inflation rate range of 1.8% to 3.1% (31 December 2022: range of 1.4% to 6.5% and 31 December 2021: range of 1.8% to 4.0%) over the varying lives of the assets to calculate the present value of the decommissioning liabilities. The impact of a change in discount rate is considered in note 3. Revisions to estimates in the years ended 31 December 2023, 2022 and 2021 were due to changes in both cost estimates and discount rate assumptions.

The significant reduction in the estimate in 2022 was caused by a combination of changes in discount rate and cost expectations. The directors have used a higher discount from a range of 0.869% to 2.067% to a range of 3.605% to 4.099% following a change in global interest rates, leading to a reduction of £123m. A further reduction of £117m was from changes in the level of costs expected to decommission the assets, primarily in the time taken to decommission each asset. This reduction followed an externally commissioned review of the expected costs by the joint venture partners.

The estimated 2024 decommissioning spend of £7,210k (2022: estimated 2023 decommissioning spend of £1,391k and 2021: estimated 2022 decommissioning spend of £349k) has been treated as a current liability as at 31 December 2023. The estimated decommissioning works will start in 2024 for one well in Elgin Franklin. The remaining decommissioning activities in Elgin Franklin and J-Area are estimated to begin in 2041 and 2040, respectively.

Other provision

	2023 £'000	2022 £'000	2021 £'000
Balance at 1 January	3,449	2,694	3,175
Unwinding of discount	—	—	—
Additions and revisions to estimates	—	—	—
Change during the year	(169)	755	(481)
Balance at 31 December	3,280	3,449	2,694
Non-current			
Balance at 1 January	3,449	2,694	3,175
Balance at 31 December	3,280	3,449	2,694

Other provisions relate to Eni Elgin/Franklin's portion of the risk provision of the mutual insurance scheme to which Eni Elgin/Franklin is part of, issued by Eni Insurance Limited. The scheme re-insures the producing assets of the Group undertakings globally.

17. Taxation

	2023 £'000	2022 £'000	2021 £'000
Current tax			
Current corporation tax charge	195,941	474,134	167,346
Current EPL tax charge	150,344	151,743	—
Total current tax charge	346,285	625,877	167,346
Deferred tax			
Tax credit/(charge) in combined statement of profit or loss	(27,660)	135,550	(19,149)
Total tax credit/(charge)	318,625	761,427	148,197
Deferred Petroleum Revenue Tax			
Deferred PRT credit/(charge) in combined statement of profit or loss	—	—	—
Total tax charge through combined statement of profit or loss	318,625	761,427	148,197

The tax on Eni Elgin/Franklin's profit before tax differs from the theoretical amount that would arise using the 40% statutory rate of tax applicable for UK ring fence oil and gas activities as follows:

	2023 £'000	2022 £'000	2021 £'000
Accounting profit before tax	487,804	1,190,505	379,015
At tax rate of 40% (2022: 40%)	195,122	476,202	151,995
Utilization of losses	—	—	(10)
Expenditure not allowable	—	251	470
Income not taxable	(2,627)	(3,076)	(4,497)
Impact different tax rates	(2,242)	(1,674)	(12)
Deferred tax effect of investment allowance	(530)	—	—
Other	(390)	(1,617)	(1,064)
Prior year adjustment	(256)	308	1,315
Deferred tax on EPL	(20,795)	214,964	—
Current tax on EPL	150,343	76,069	—
Total tax charge recorded in the combined statement of profit or loss	318,625	761,427	148,197

Eni Elgin/Franklin is UK tax resident. The effective rate of corporation tax applicable for UK ring fence oil and gas activities in both 2023 and 2022, prior to the introduction of the EPL, was 40% (2022: 40%) consisting of a Ring Fence Corporation Tax rate of 30% and the supplementary charge of 10%. Items affecting the tax charge include a 10% uplift on ring fence losses, Ring Fence Expenditure Supplement increasing the losses available to offset future profits subject to Ring Fence Corporation Tax and Supplementary Charge. In addition, investment allowance, a 62.5% uplift on capital expenditure, is available reducing the profits subject to the supplementary charge only. The EPL was enacted in July 2022 with effect from 26 May 2022, at a headline rate of 25% which increased the effective UK Ring Fenced oil and gas rate to 65% until 2025, resulting in additional current and deferred tax charges in the year to 31 December 2022. Further changes to the EPL were announced on 17 November 2022 and enacted in December 2022 whereby the Levy was increased to 35% from 1 January 2023 until 31 March 2028, increasing the effective UK Ring Fenced oil and gas tax rate to 75% resulting in an additional deferred tax charge during the year to 31 December 2022.

Deferred tax assets primarily relate to decommissioning liabilities, brought forward tax losses and accumulated losses and profits related to derivative contracts. Deferred tax liabilities primarily relate to accelerated capital allowances on property, plant and equipment and accumulated losses and profits related to derivative contracts. Deferred tax balances are presented net as they arise in the same jurisdiction and Eni Elgin/Franklin has a legally-enforceable right to offset as well as an intention to settle on a net basis.

Non-oil and gas losses of £nil (2022: £nil and 2021: £nil million), of which there is no expiry date, have not been recognised for deferred tax purposes as it is not sufficiently certain that there will be future non-oil and gas profits to offset these losses.

The net movement on deferred tax in the statement of financial position, including deferred PRT, is as follows:

	2023 £'000	2022 £'000	2021 £'000
At 1 January	(121,233)	14,317	(4,832)
Profit or loss credit/(charge)	(11,471)	(135,550)	19,149
At 31 December	(132,704)	(121,333)	14,317

The net movement on deferred tax through the combined statement of profit or loss and combined statement of comprehensive income relates to the following:

	2023 £'000	2022 £'000	2021 £'000
Accelerated capital allowances	9,700	(44,891)	49,062
Tax losses			
Decommissioning provision	(23,044)	(91,853)	(29,719)
Other	1,788	1,108	(194)
Hedging	85	86	—
	(11,471)	(135,550)	19,149

Deferred tax relates to the following:

Gross deferred corporation tax liabilities	Accelerated tax depreciation £'000	Total £'000
At I January 2021	382,662	382,662
Origination and reversal of temporary differences	(49,062)	(49,062)
At 31 December 2021 and 1 January 2022	333,600	333,600
Prior year adjustment		
Origination and reversal of temporary differences	44,984	44,984
At 31 December 2022 and 1 January 2023	378,584	378,584
Prior year adjustment		
Origination and reversal of temporary differences	(28,907)	(28,907)
At 31 December 2023	349,677	349,677

Gross deferred corporation tax assets	General risk provision £000	Decomm. provision £'000	Total £'000
At 1 January 2021	1,270	235,894	237,164
Origination and reversal of temporary differences	(190)	(29,720)	(29,910)
At 31 December 2021 and 1 January 2022	1,080	206,174	207,254
Prior year adjustment			
Origination and reversal of temporary differences	1,275	(91,854)	(90,579)
At 31 December 2022 and 1 January 2023	2,355	114,320	116,675
Prior year adjustment			
Origination and reversal of temporary differences	(1,019)	(228)	(1,246)
At 31 December 2023	1,336	114,092	115,429

The carrying value of the net deferred tax asset (DTA) in relation to the decommissioning provision and the deferred PRT asset at 31 December 2023 of £114.092 million and £nil respectively (2022: £114.320 million and £nil respectively and 2021: £206.174 million and £nil respectively) are supported by estimates of the Business's future taxable income, based on the same price and cost assumptions as used for impairment testing.

An EPL or 'Levy' was enacted on 14 July 2022 applying a Levy of 25% to the profits of oil and gas companies until 31 December 2025 or earlier if prices return to normalised levels. On 17 November

2022, the Levy was increased to 35% and extended to 31 March 2028 regardless of oil and gas prices. The Levy is charged upon oil and gas profits calculated on the same basis as Ring Fence Corporation Tax (RFCT), however, excludes relief for decommissioning and finance costs. RFCT losses and investment allowance are not available to offset the EPL.

On 9 June 2023 an Energy Security Investment Mechanism price floor was announced which would remove the EPL if both average oil and gas prices fall to, or below, $71.40 per barrel for oil and £0.54 per therm for gas, for two consecutive quarters. It is not currently forecast that this price floor will be met for both oil and gas prices and therefore there is currently no impact from this on tax carrying values. On 29 July 2024, following a change in Government, the Chancellor announced the intention to increase the rate of EPL from 35% to 38% with effect from 1st November 2024, the extension of EPL to March 2030 and the abolition of the Investment Levy for EPL purposes. There is also to be a further consultation period on capital allowances deductibility for EPL purposes the date for which is yet to be confirmed. Given the uncertainty of the application of the changes and the level of capital allowances that will be allowed it is not appropriate to try and quantify the effects of the changes for these accounts.

On 20 June 2023, Finance (No. 2) Act 2023 was substantially enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for all accounting periods starting on or after 31 December 2023. Eni Elgin/Franklin does not anticipate that the adoption of this will have a material impact as the prevailing rate of tax in the United Kingdom is in excess of the 15% minimum rate. Eni Elgin/Franklin has applied the exemption under IAS 12 to recognise and disclose information about deferred tax assets and liabilities related to top-up income taxes and therefore there is no impact on the tax values reported.

18. Commitments

	2023 £'000	2022 £'000	2021 £'000
Capital commitments			
Capital commitments incurred jointly with other venturers (Business's share)	104,112	78,506	109,245

J area and Elgin Franklin have interests in various consortia engaged in exploration and development of oil and gas. As a member of these consortia, Eni Elgin/Franklin is committed to pay its share of the costs of development. It is anticipated that this may involve capital expenditure in 2024 of approximately £104,112,000 (2022: £78,506,000).

19. Parent undertakings

Eni Elgin/Franklin's immediate parent undertaking is Eni UK, registered in England, United Kingdom.

Eni Elgin/Franklin's ultimate parent undertaking is Eni, a company incorporated in Italy with registered office at Piazzale Enrico Mattei, 00144 Rome. Consolidated financial statements for Eni for the year ended 31 December 2023 are available on its website (www.eni.com) or on request to Eni, Via Emilia 1, 20097 San Donato Milanese (MI), Italy.

20. Invested Capital

	2023 £'000	2022 £'000	2021 £'000
Invested capital	**128,824**	**210,617**	**272,347**

Given the business does not comprise a separate legal entity or group of entities during the three years ended 31 December 2023, it is not meaningful to present share capital or an analysis of reserves. Invested capital represents a combination of the funding balances and reserves with the immediate parent.

21. Related parties

Transactions and balances with Business's immediate and ultimate parent companies or other entities outside Eni Elgin/Franklin but controlled by the ultimate parent are classified as related party

transactions and are disclosed below. All transactions and balances between entities included within the Business have been eliminated on consolidation and are not disclosed in this note.

- The related parties with whom Eni Elgin/Franklin conducted transactions during the relevant period are as under
  - i. Ultimate parent company—Eni
  - ii. Immediate parent company—Eni UK
  - iii. Other entities with whom transactions have taken place during the reporting period:
    - a. Affiliates:
      - Eni Trade & Biofuels S.p.A
      - Eni Global Energy Markets S.p.A
      - Eni Trading & Shipping S.p.A
      - Eni ULX Limited
      - Eni UKCS Limited
      - Eni Insurance DAC
      - Var Energi ASA

Revenue generated by related parties are summarized below:

	2023 £'000	2022 £'000	2021 £'000
Eni Global Energy Markets S.p.A	409,539	979,248	417,265
Eni Trade & Biofuel S.p.A	264,130	422,494	154,090
	673,669	1,401,742	571,355

The outstanding balances of related parties are as follows:

	2023 £'000	2022 £'000	2021 £'000
Amounts owed by immediate parent—Eni UK	142,548	75	804
Amounts owed by fellow subsidiaries	31,055	142,142	81,562
	173,603	142,217	82,366

In 2023 amounts owed by immediate parent—Eni UK of £142,472,000 relate to J-Area asset transfer payable to Eni Elgin/Franklin.

	31 Dec 2023 £'000	31 Dec 2022 £'000	31 Dec 2021 £'000
Amounts owed to ultimate parent company—Eni	497	660	429
Amounts owed to immediate parent—Eni UK	15,633	33,535	40,619
Amounts owed to affiliate companies	36,756	87,548	50,231
	52,886	121,743	91,279

Eni Elgin/Franklin enters into surety bonds to provide security for Eni Elgin/Franklin's obligations under certain field and bi-lateral decommissioning security agreements, or equivalent and deferred payment obligations. The deed of guarantee and indemnity dated 22 November 2023 and provided by Eni International B.V. in respect of the decommissioning obligations of the J-block field had £150 million outstanding relating to security obligations under certain decommissioning and security agreements at 31 December 2023.

22. Financial instruments

Eni Elgin/Franklin holds the following financial instruments

Financial assets:

Current	2023 £'000 Measured at amortized cost	2022 £'000 Measured at amortized cost	2021 £'000 Measured at amortized cost
Cash and cash equivalents (a)	128,138	467,857	217,717
Trade and other receivables (b)	175,048	145,788	94,830

Financial liabilities

Current	2023 £'000 Measured at amortized cost	2022 £'000 Measured at amortized cost	2021 £'000 Measured at amortized cost
Trade and other payables (c)	111,223	195,583	136,290

Eni Elgin/Franklin's exposure to various risks associated with the financial instruments is discussed in note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

(a) Cash and cash equivalents

- The above figure reconcile to the amount of cash shown in the statement of cash flow at 31 December 2023, 31 December 2022 and 31 December 2021.
- Cash equivalents are short-term (generally with original maturity of three months or less), highly-liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified at amortised cost which equates to its fair value.

(b) Trade and other receivables

Materially all trade and other receivables, including receivables from joint operations are not overdue by more than 90 days. The credit risk associated with trade receivables, accrued income and other receivables is considered to be insignificant. No ECL has been recognised in the current or prior year. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(c) Trade and other payables

Accounts payable and accrued liabilities, certain other long-term liabilities are classified as other financial liabilities and carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, discount or premium. The carrying value amounts of trade and other payables are considered to be the same as their fair value, due to their short-term nature.

There are no Level 2 and 3 fair value items as at 31 December 2023, 31 December 2022 and 31 December 2021.

The three levels of the fair value hierarchy are as follows:

- Level 1—inputs represent quoted prices in active markets for identical assets or liabilities (for example, exchange-traded commodity derivatives). Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2—inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates and volatility factors,

which can be observed or corroborated in the marketplace. Eni Elgin/Franklin obtains information from sources such as the New York Mercantile Exchange and independent price publications.

- Level 3—inputs that are less observable, unavailable or where the observable data does not support the majority of the instrument's fair value.

23. Market, liquidity, operational and capital management risks

Market risks include foreign exchange rate risk, interest rate risk, commodity price risk, liquidity risk and operational risk.

Commodity price risk

Eni Elgin/Franklin's performance is affected by fluctuations in oil and gas prices, which are subject to international supply and demand as well as numerous other political factors. Eni Elgin/Franklin does not have any outstanding financial instruments including derivatives as of 31 December 2023, 2022 and 2021, which are subject to the changes in the price of commodities.

Liquidity risk

The risk that suitable sources of funding for Eni Elgin/Franklin's activities may not be available. This risk is mitigated by Business's access to its immediate and ultimate parents' resources in the form of capital contributions from its shareholder.

Effective management of liquidity risk has the objective of ensuring availability of adequate funding to meet short-term requirements and due obligations as well as the objective of ensuring a sufficient level of flexibility in order to fund the development plans of Eni Elgin/Franklin.

The table below analyses Eni Elgin/Franklin's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 December 2023	Less than one year	More than one year
	£'000	£'000
Trade and other payables	61,345	—

As at 31 December 2022	Less than one year	More than one year
	£'000	£'000
Trade and other payables	67,240	—

As at 31 December 2021	Less than one year	More than one year
	£'000	£'000
Trade and other payables	49,641	—

The above liabilities will be settled on a gross basis.

There are no Level 3 fair value items as at 31 December 2023, 31 December 2022 and 31 December 2021.

Foreign exchange rate risk

Eni Elgin/Franklin is exposed to foreign exchange fluctuations relating to non-GBP (mainly euro & USD) expenditures. Exchange rate risk derives from the fact that the operations are conducted in currencies other than GBP, and by the time lag existing between the recording of costs denominated in currencies other than the functional currency and the actual time of the relevant monetary transaction (transaction exchange rate risk). The transaction exchange rate risk is managed within policies approved by the Board of Directors. The Board defines written principles for overall risk management, as well as written policies covering specific areas such as exchange rate risk, interest rate risk, credit risk etc.

Sensitivity analysis

The following table details Eni Elgin/Franklin's sensitivity to a five per cent increase and decrease in currency units (GBP) against the relevant foreign currency (euro & USD). The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a five per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where currency unit strengthens five per cent against the relevant currency. For a five per cent weakening of currency unit against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Sensitivity analysis		
	31/12/2023	31/12/2022	31/12/2021
	£'000	£'000	£'000
+5% change in forex rate vs. euro balances	23	—	—
-5% change in forex rate vs. euro balances	(25)	—	—
+5% change in forex rate vs. USD balances	1,720	1,248	1,818
-5% change in forex rate vs. USD balances	(1,901)	(1,380)	(2,009)

Capital management risk

Eni Elgin/Franklin monitors 'net invested capital' as disclosed in the combined statement financial position and as detailed in Note 20. Eni Elgin/Franklin's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for their parent company and maintain an optimal capital structure to reduce the cost of capital.

Eni Elgin/Franklin regularly reviews its capital structure on the basis of its expected capital requirements in order to achieve the defined strategic objectives and manages its capital accordingly. The Business's capital structure fully satisfies its capital requirements and the company has no necessity or intention of altering the current position.

24. Subsequent events

Eni Elgin/Franklin paid an interim dividend of £171,631,000 to the equity shareholder, Eni UK. There are no other post balance sheet events to report.

SECTION B—HISTORICAL FINANCIAL INFORMATION RELATING TO ENI ENERGY E&P

Part A—Accountant's Report on the Historical Financial Information relating to Eni Energy E&P

The Directors and Proposed Director
Ithaca Energy Plc (the "**Company**")
33 Cavendish Square
London, W1G 0PP
United Kingdom

Jefferies International Limited (the "**Sponsor**")
100 Bishopsgate
London, EC2N 4JL
United Kingdom

22 August 2024

Dear Ladies and Gentlemen

Eni Energy E&P UK Limited (formerly Neptune E&P UK Limited) ("Eni Energy E&P")

We report on the financial information of Eni Energy E&P for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 set out in Part B of Section B of Part 10 (*Historical Financial Information relating to the Eni UK Group*) of this Prospectus of the Company (the "**Eni Energy E&P Financial Information Table**").

This report is required by item 11.1 of Annex 3 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion on financial information

In our opinion, the Eni Energy E&P Financial Information Table gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Eni Energy E&P as at the dates stated and of its profits and losses, cash flows and statement of changes in equity for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 in accordance with UK adopted international accounting standards.

Conclusions Relating to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the Eni Energy E&P Financial Information Table about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Eni Energy E&P Financial Information Table and the Directors' identification of any material uncertainties to Eni Energy E&P's ability to continue as a going concern over a period of at least twelve months from the date of the Prospectus.

We have nothing material to add or to draw attention to.

Responsibilities

The Directors of the Company are responsible for preparing the Eni Energy E&P Financial Information Table in accordance with UK adopted international accounting standards and is in a form that is consistent with the accounting policies adopted in the Company's 31 December 2023 annual accounts.

It is our responsibility to form an opinion on the Eni Energy E&P Financial Information Table and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided.

Basis of Preparation

The Eni Energy E&P Financial Information Table has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in note 3 to the Eni Energy E&P Financial Information Table.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2019 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Eni Energy E&P Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Declaration

For the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 3 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Part B—Historical Financial Information relating to Eni Energy E&P

Statement of profit or loss
For the years ended 31 December 2021, 2022 and 2023

	Note	2023 £'000	2022 £'000	2021 £'000
Revenue	5	297,060	258,931	180,744
Cost of sales	6	(127,987)	(96,772)	(92,523)
Gross profit		169,073	162,159	88,221
Exploration and evaluation expenses	13	(78,039)	(656)	(6,279)
Administrative expenses	7	(4,424)	(4,651)	(3,727)
Other losses	9	(3,647)	(23,749)	(46,480)
Profit from operations before tax, finance income and finance costs		82,963	133,103	31,735
Finance income	10	5,008	1,211	550
Finance costs	10	(4,476)	(3,490)	(3,243)
Profit before tax		83,495	130,824	29,042
Income tax (charge)/credit	20	(27,103)	79,339	(101,565)
Profit/(loss) for the year		56,392	210,163	(72,523)

The results above are entirely derived from continuing operations.

The accompanying notes 1 to 28 are an integral part of the Historical Financial Information.

Statement of comprehensive income
For the years ended 31 December 2021, 2022 and 2023

	Note	2023 £'000	2022 £'000	2021 £'000
Profit / (Loss) for the year		56,392	210,163	(72,523)
Items that may be reclassified to profit and loss				
Fair value gains/(losses) on cash flow hedges		139,618	172,025	(304,802)
Fair value gains/(losses) on cost of hedging		29,538	(3,383)	(12,771)
Deferred tax (charge)/credit on cash flow hedges and cost of hedging	20	(126,868)	(13,767)	127,029
Other comprehensive income / (loss)		42,288	154,875	(190,544)
Total comprehensive income / (loss) for the year		98,680	365,038	(263,067)

The accompanying notes 1 to 28 are an integral part of the Historical Financial Information.

Statement of financial position
As at 31 December 2021, 2022 and 2023

	Note	2023 £'000	2022 £'000	2021 £'000
Assets				
Current assets				
Trade and other receivables	11	264,171	173,921	152,980
Inventories	12	11,647	12,950	14,419
Derivative financial instruments	23	17,357	31,432	18,314
		293,175	218,303	185,713
Non-current assets				
Exploration and evaluation assets	13	1,629	68,896	37,632
Property, plant and equipment	14	512,354	495,144	426,121
Deferred tax assets	20	280,194	429,867	364,295
Other non-current assets		2,248	5,922	—
Derivative financial instruments	23	4,766	—	2,532
		801,191	999,829	830,580
Total assets		1,094,366	1,218,132	1,016,293
Liabilities and equity				
Current liabilities				
Trade and other payables	17	(71,245)	(142,403)	(125,543)
Current tax payable		(4,297)	—	—
Decommissioning liabilities	18	—	—	(27)
Other provisions		(1,188)	—	—
Lease liabilities	16	(37,312)	(43,483)	(31,511)
Derivative financial instruments	23	(4,120)	(153,460)	(295,840)
		(118,162)	(339,346)	(452,921)
Non-current liabilities				
Decommissioning liabilities	18	(78,328)	(75,560)	(80,577)
Other provisions		(1,702)	—	—
Lease liabilities	16	(9,523)	(17,758)	(8,141)
Derivative financial instruments	23	(2,503)	—	(54,225)
		(92,056)	(93,318)	(142,943)
Total liabilities		(210,218)	(432,664)	(595,864)
Net assets		884,148	785,464	420,429
Equity				
Share capital	19	635,704	635,704	635,704
Cash flow hedge reserve	22	6,124	(28,779)	(186,760)
Cost of hedging reserve	22	(2,186)	(9,571)	(6,466)
Retained earnings / (accumulated deficit)		244,506	188,114	(22,049)
Total equity		884,148	785,468	420,429

The accompanying notes 1 to 28 are an integral part of the Historical Financial Information.

Statement of changes in invested capital
For the years ended 31 December 2021, 2022 and 2023

	Share capital £'000	Cash flow hedge reserve £'000	Cost of Hedging reserve £'000	Retained earnings / (accumulated deficit) £'000	Revaluation Reserve £'000	Total £'000
Balance at 1 January 2021	635,704	(3,879)	1,197	99,385	1,089	733,496
Dividends paid	—	—	—	(50,000)	—	(50,000)
Comprehensive loss for the year:						
Loss for the year	—	—	—	(72,523)	—	(72,523)
Release from revaluation reserve				1,089	(1,089)	0
Other comprehensive loss	—	(182,881)	(7,663)	—	—	(190,544)
Total comprehensive loss for the year	—	(182,881)	(7,663)	(71,434)	(1,089)	(263,067)
Balance at 31 December 2021 and 1 January 2022	635,704	(186,760)	(6,466)	(22,049)	—	420,429
Comprehensive income / (loss) for the year:						
Profit for the year	—	—	—	210,163	—	210,163
Other comprehensive income / (loss)	—	157,981	(3,105)	—	—	154,876
Total comprehensive income / (loss) for the year	—	157,981	(3,105)	210,163	—	365,039
Balance at 31 December 2022 and 1 January 2023	635,704	(28,779)	(9,571)	188,114	—	785,468
Comprehensive income for the year:						
Profit for the year	—	—	—	56,392	—	56,392
Other comprehensive income	—	34,903	7,385	—	—	42,288
Total comprehensive income for the year	—	34,903	7,385	56,392	—	98,680
Balance at 31 December 2023	635,704	6,124	(2,186)	244,506	—	884,148

The accompanying notes 1 to 28 are an integral part of the Historical Financial Information.

Statement of cash flows
For the years ended 31 December 2021, 2022 and 2023

	Note	2023 £'000	2022 £'000	2021 £'000
Cash provided by/(used in):				
Operating activities				
Profit before tax		83,495	130,824	29,042
Adjustments for:				
Depletion, depreciation and amortisation	13, 14	70,813	60,327	59,293
Write off of capitalised exploration and evaluation expenditure	13	78,039	656	6,279
Hedging revenues	5	(34,426)	(327,973)	(180,548)
Accretion	10	3,295	2,147	1,802
Interest paid	10	1,181	1,343	1,441
Interest received	10	(5,008)	(1,211)	(551)
Cost of sales—FX on lease		1,215	(665)	1,557
Mark to Market Derivatives	9	(1,941)	(11,016)	(46,780)
Inventory write offs (provision charge)		17	(44)	(309)
Decommissioning expenditure	18	—	15	6
Operating cash flows before movements in working capital		196,680	(145,597)	(128,768)
Decrease / (increase) in inventories		1,513	1,513	(11,801)
Decrease/(increase) in trade and other receivables		(81,602)	12,724	(15,980)
(Decrease)/increase in trade and other payables		(37,591)	(10,672)	142,448
Cash flows on other financial assets and liabilities held for operating purposes	5	34,426	327,973	180,548
Interest received	10	5,008	1,211	551
Interest paid	10	(1,181)	(1,343)	(1,441)
Net cash from operating activities		117,253	185,809	165,557
Investing activities				
Capital expenditure		(73,910)	(145,959)	(78,055)
Net cash used in investing activities		(73,910)	(145,959)	(78,055)
Financing activities				
Dividends paid		—	—	(50,000)
Payments for lease liabilities (principal)	16	(43,343)	(39,850)	(37,502)
Net cash used in financing activities		(43,343)	(39,850)	(87,502)
(Decrease)/increase in cash and cash equivalents		—	—	—
Cash and cash equivalents at 1 January		—	—	—
Cash and cash equivalents at 31 December		—	—	—

The accompanying notes 1 to 28 are an integral part of the Historical Financial Information.

Notes to the Historical Financial Information

1. General information

Eni Energy E&P is incorporated and domiciled in the UK and is a company involved in the development and production of oil and gas in the North Sea. Eni Energy E&P's registered office is Nova North, 11 Bressenden Place, London, SW1E 5BY.

2. Basis of preparation

The historical financial information is presented in Pounds Sterling as this is the functional currency of Eni Energy E&P. All values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The historical financial information has been prepared in accordance with the requirements of the Listing Rules and in accordance with this basis of preparation. This basis of preparation describes how the historical financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom for the three years ended 31 December 2023. The principal accounting policies that have been applied in preparing the historical financial information are set out below. These policies have been consistently applied to all years unless set otherwise stated.

The historical financial information for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 are the first Eni Energy E&P has prepared. For periods up to and including the year ended 31 December 2023, Eni Energy E&P prepared its financial statements in accordance with International Accounting Standards.

Since Eni Energy E&P did not previously prepare historical financial information, and accordingly does not have any previous GAAP for the purposes of the historical financial information, Eni Energy E&P is not required to present reconciliations as per IFRS 1. The historical financial information has been prepared according to IFRS 1.D16(a).

3. Material accounting policies, judgements and estimation uncertainty

Basis of measurement

The historical financial information has been prepared on a going concern basis using the historical cost convention, except for the revaluation of certain financial assets and financial liabilities, under International Financial Reporting Standards (IFRS), to fair value, including derivative instruments. Historical cost is generally based on the fair value consideration given in exchange for the assets and liabilities.

Going concern

As stated in the subsequent events note Eni Energy E&P was sold to Eni in January 2024 and became part of the Eni group.

For the purpose of assessing whether going concern is an appropriate basis for preparing the financial statements, the directors have reviewed Eni Energy E&P's cash flow forecasts and projections, taking account of reasonably possible changes in trading performance. The directors have a reasonable expectation that Eni Energy E&P has adequate resources, including access to financial resources from Eni group and Ithaca Energy, to sustain sufficient levels of liquidity to manage through a range of different scenarios for at least 12 months from the date of approval of the historical financial information.

On 23 April 2024, the Eni Energy Seller, which wholly owns Eni Energy E&P, entered into a business combination agreement to sell the entire issued share capital of Eni Energy E&P to Ithaca Energy at the completion date. The completion date is expected to take place in the fourth quarter of 2024. The directors have considered the impact of this business combination. In forming their opinion, the directors have obtained sufficient information from Eni to the date of acquisition, and from Ithaca Energy following this date, about their future intentions for Eni Energy E&P, including the commercial and financial rationale for the acquisition by Ithaca Energy.

The directors have also obtained written confirmation from Eni for the period to the acquisition, and from Ithaca Energy that, subject to the successful completion of the business combination, they will

provide adequate financial support to enable Eni Energy E&P to meet its obligations for a period of at least 12 months from the date of approval of these financial statements.

Interest in joint ventures and associates

Under IFRS 11, joint arrangements are those that convey joint control which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Associates are investments over which Eni Energy E&P has significant influence but not control or joint control, and generally holds between 20% and 50% of the voting rights.

Eni Energy E&P's interest in joint operations (e.g. exploration and production arrangements) are accounted for by recognising its assets (including its share of assets held jointly), its liabilities (including its share of liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation and its expenses (including its share of any expenses incurred jointly).

Revenue

The sale of crude oil, gas or condensate represents a single performance obligation, being the sale of barrels equivalent on collection of a cargo or on delivery of commodity into an infrastructure. Revenue is accordingly recognised for this performance obligation when control over the corresponding commodity is transferred to the customer. Revenue is recognized at a point in time and is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected for third parties. Details of hedging gains and losses presented in revenue are discussed in the hedging accounting policy set out below.

Tariff income is recognised as the underlying commodity is shipped through the pipeline network based on established tariff rates.

Foreign currency translation

Items included in these historical financial information are measured using the currency of the primary economic environment in which Eni Energy E&P operates (the functional currency). The historical information presented in Pounds Sterling, which is Eni Energy E&P's presentation currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Exchange differences are recognised in profit or loss in the period in which they arise except foreign exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting).

Financial instruments

All financial instruments are initially recognised at fair value on the statement of financial position. Measurement in subsequent periods is dependent on the classification of the respective financial instrument.

Eni Energy E&P derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Eni Energy E&P derecognises financial liabilities when, and only when, Eni Energy E&P's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial asset or financial liability derecognised and the consideration received/receivable or paid/payable respectively is recognised in profit or loss.

IFRS 9 classifications

Cash and cash equivalents are classified at amortised cost which equates to its fair value. Accounts receivable and long-term receivables are classified and carried at amortised cost less expected credit losses as they have a business model of held to collect and the terms of the financial instrument meet the solely payments of interest on principle outstanding. Accounts payable, accrued liabilities, certain other long-term liabilities, and borrowings are classified as other financial liabilities and carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, discount or premium.

Transaction costs that are directly attributable to the acquisition or issue of a financial asset or liability and original issue discounts on long-term debt have been included in the carrying value of the related financial asset or liability and are amortised to net earnings over the life of the financial instrument using the effective interest method.

Impairment of financial assets

For trade receivables and accrued income, Eni Energy E&P applies a simplified approach in calculating expected credit losses (ECLs). Therefore, Eni Energy E&P does not track changes in credit risk, but instead, recognises any material loss allowance based on lifetime ECLs at each reporting date. For all other financial assets, Eni Energy E&P measures the loss allowance using 12-month expected credit losses unless there was a significant increase in credit risk since initial recognition in which case the loss allowance is measured using lifetime expected credit losses.

In making this assessment whether the credit risk increased significantly since initial recognition, Eni Energy E&P considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Eni Energy E&P considers that the credit risk increased significantly since initial recognition when the credit rating changes, the debtor has significant financial difficulty or if there was a breach of contract. For balances that are beyond 30 days overdue it is presumed to be an indicator of a significant increase in credit risk.

Eni Energy E&P considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, Eni Energy E&P may also consider a financial asset to be in default when internal or external information indicates that Eni Energy E&P is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by Eni Energy E&P.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under Eni Energy E&P's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Derivative financial instruments

Eni Energy E&P enters into a variety of derivative financial instruments to manage its exposure to commodity risks, interest rate and foreign exchange rate risks. These instruments include: commodity swaps, collars and options; foreign exchange forward contracts and collars; and interest rate swaps. Further details of derivative financial instruments are disclosed in notes 22 and 23.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss on remeasurement of derivatives is recognised in profit or loss immediately unless the derivative is designated in a hedge relationship and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless Eni Energy E&P has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives maturing in less than 12 months and expected to be realised or settled in less than 12 months are presented as current assets or current liabilities.

Hedge accounting

Eni Energy E&P designates certain derivatives as hedging instruments in respect of commodity risks in cash flow hedges.

At the inception of the hedge relationship, Eni Energy E&P documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, Eni Energy E&P documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, Eni Energy E&P adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Company designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis—Eni Energy E&P applies straight-line amortisation. Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If Eni Energy E&P expects that some or all of the loss accumulated in the cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the ‘other gains and losses’ line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same revenue line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if Eni Energy E&P expects that some or all of the loss accumulated in the cash flow hedge reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Eni Energy E&P discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

If a hedge of a transaction related item is discontinued part way through the life of the hedge (e.g. due to early termination of the swap, hedging resets), but the hedged item is still expected to occur, the amounts deferred in equity would remain in equity until the earlier of: (i) the hedged transaction occurring; or (ii) expectation that the amount deferred in equity will not be recovered in the future periods.

Note 22 and note 23 set out details of the fair values of the derivative instruments used for hedging purposes and movements in the hedging reserve in equity are detailed in note 22.

Cash and cash equivalents

For the purpose of the statement of cash flow, cash and cash equivalents include investments with an original maturity of three months or less. In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly-liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Inventories—hydrocarbon and materials

Inventories of materials are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined on the first-in, first-out method. Current hydrocarbon inventories are stated at net realisable value, which is based on estimated selling price less any further costs expected to be incurred to completion and disposal/sale. Non-current oil and gas inventories are stated at historic cost. Provision is made for obsolete, slow-moving and defective items where appropriate.

Lifting or offtake arrangements

Lifting or offtake arrangements for oil and gas produced in certain of Eni Energy E&P's oil and gas properties are such that each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative volume sold is an 'underlift' included within inventories, and 'overlift' is included within trade and other payables in the statement of financial position. Both are stated at net realisable value. Movements during an accounting period are adjusted through cost of sales in the statement of profit or loss.

Exploration and evaluation assets

Oil and gas expenditure—exploration and evaluation (E&E) assets

Geological and geophysical costs and costs incurred pre-licence are expensed as incurred. Costs directly associated with an exploration well are initially capitalised as an intangible asset until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, freight costs and payments made to contractors. If potentially commercial quantities of hydrocarbons are not found, the exploration well costs are written off. If hydrocarbons are found and, subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. If it is determined that development will not occur, that is, the efforts are not successful, then the costs are expensed.

Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset. Upon external approval for development and recognition of proved or sanctioned probable reserves, the relevant expenditure is first assessed for impairment and, if required, an impairment loss is recognised. The remaining balance is then transferred to development and production (D&P) assets. If development is not approved and no further activity is expected to occur, then the costs are expensed.

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin and where the economic viability of that major capital expenditure depends on the successful completion of further exploitation or appraisal work in the area remain capitalised on the balance sheet as long as such work is under way or firmly planned.

Property, plant and equipment

Oil and gas expenditure—D&P assets

Capitalisation

Costs of bringing a field into production, including the cost of facilities, wells and subsea equipment, direct costs including staff costs together with E&E assets reclassified in accordance with the above policy, are capitalised as a D&P asset. Normally each individual field development will form an individual D&P asset but there may be cases, such as phased developments, or multiple fields around a single production facility when fields are grouped together to form a single D&P asset.

Depreciation

The depreciation of production assets, including decommissioning costs, starts when the oil or gas field is brought into production, and is based on the unit of production method. According to this method, the depletion rate is equal to the ratio of oil and gas production for the period to proved and probable reserves, as applied to the capitalised cost plus future estimated costs to develop those reserves.

Pipeline assets for which third party tariff income is the main source of revenue are depreciated on a straight line basis over a period not exceeding the projected useful economic life of the asset.

Non-oil and natural gas operations

Non-oil and gas assets are initially recorded at cost and depreciated over their estimated useful lives on a straight-line basis as follows—

Buildings	10 years
Computer and office equipment	3 years
Furniture and fittings	5 years

Right of use assets are depreciated on a straight-line basis over the lease term.

Impairment

For impairment review purposes Eni Energy E&P's oil and gas assets are aggregated into CGUs typically on a field-by-field basis for development and production assets in accordance with IAS 36, and for exploration and evaluation assets in accordance with IFRS 6. A review is carried out at each reporting date for any indicators that the carrying value of Eni Energy E&P's assets may be impaired or previously impaired assets where a reversal of a previous impairment may arise. Such reviews are carried out on a field-by-field basis for both development and production assets and exploration and evaluation assets. For assets where there are such indicators, an impairment test is carried out on the CGU. The impairment test involves comparing the carrying value with the recoverable value of an asset. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the recoverable amount. The resulting impairment losses are written off to the statement of profit or loss. Previously impaired assets are reviewed for possible reversal of previous impairment at each reporting date. The maximum possible reversal is capped at the net book value had the asset not been impaired in the past. Where an exploration and evaluation licence is relinquished, amounts capitalised in respect of the licence are written off to profit or loss in the period in which the licence is relinquished.

Decommissioning liabilities

Eni Energy E&P records the present value of legal obligations associated with the retirement of long-term tangible assets, such as producing well sites and processing plants, in the period in which they are incurred with a corresponding increase in the carrying amount of the related long-term asset. Liabilities for decommissioning are recognised when Eni Energy E&P has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and restore the site on which it is located, and when a reliable estimate can be made. Where the obligation exists for a new facility or well, such as oil and gas production or transportation facilities, the obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. In subsequent

periods, the asset is adjusted for any changes in the estimated amount or timing of the settlement of the obligations. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. The carrying amounts of the associated decommissioning assets are depleted using the unit of production method, in accordance with the depreciation policy for development and production assets. Actual costs to retire tangible assets are deducted from the liability as incurred. The unwinding of discount in the net present value of the total expected cost is treated as an interest expense. Changes in the estimates are reflected prospectively over the remaining life of the field.

Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date. Taxable profit differs from net profit, as reported in the statement of profit or loss, because it excludes items of income or expense that are taxable or deductible in other accounting periods and it further excludes items of income or expenses that are never taxable or deductible.

Deferred tax

Deferred tax is recognised using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at each balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and all available evidence is considered in evaluating the recoverability of these deferred tax assets. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities relating to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Sales Tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Leases

Eni Energy E&P assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in Eni Energy E&P, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, Eni Energy E&P where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Eni Energy E&P as a lessee

Eni Energy E&P applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. Eni Energy E&P recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets

Eni Energy E&P recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the lease term. The right of use assets are also subject to impairment.

Right of use assets—assets within joint arrangements

Eni Energy E&P recognises the gross value of any right of use assets within joint arrangements where it is the sole signatory of the lease unless the arrangement between Eni Energy E&P and the joint operation represents a sub-lease. Where a sub-lease exists, and the joint arrangement receives substantially all the risks and rewards incidental to ownership then the Group derecognises the portion of the right of use asset that is sublet and recognises a joint arrangement receivable. Where Eni Energy E&P is a co-signatory to a joint arrangement lease Eni Energy E&P recognises its joint arrangement share of the right of use asset only when it has a right to control the use of the asset. Where Eni Energy E&P has no control then no joint arrangement asset is recognised.

Lease liability—joint arrangement liabilities

Eni Energy E&P recognises the gross value of any right of use joint arrangement lease liability where it is the sole signatory. Where Eni Energy E&P is a co-signatory to a lease in a joint arrangement, Eni Energy E&P recognises its joint arrangement share of the right of use lease liability only when it has a right to control the use of the lease. Where Eni Energy E&P has no control, then no right of use lease liability is recognised.

Maintenance expenditure

Expenditure on major maintenance refits or repairs is capitalised where it enhances the life or performance of an asset above its originally assessed standard of performance, replaces an asset or part of an asset which was separately depreciated and which is then written off, or restores the economic benefits of an asset which has been fully depreciated. All other maintenance expenditure is charged to the statement of profit or loss as incurred.

Retirement benefit costs

Eni Energy E&P operates a defined contribution pension scheme and payments into this plan are charged as an expense as they fall due. There is no further obligation to pay contributions into the plan once the contributions specified in the plan rules have been paid.

Short-term employee benefits

A charge or liability is recognised for benefits accruing to employees in respect of salaries, bonuses, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid for that service. Charges or liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Changes in accounting pronouncements

Eni Energy E&P has adopted all new and amended IFRS Standards effective in the Historical Financial Information for the period 1 January 2021 to 31 December 2023 including IFRS 17 *Insurance Contracts*. There was no impact of this or of any of the amendments to existing standards and interpretations which were effective from 1 January 2023.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these Historical Financial Information, Eni Energy E&P has not applied the following revisions to IFRS Standards that have been issued but are not yet effective.

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*
Amendments to IAS 1	*Non-current liabilities with Covenants*
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 21	*The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*
Amendments to IFRS 9	*Financial Instruments*
IFRS 18	*Presentation and Disclosure in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability*

Eni Energy E&P does not expect that the adoption of the amendments listed above will have a material impact, with the exception of IFRS18 on the financial statements of Eni Energy E&P in future periods.

Critical judgements and key sources of estimation uncertainties

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Decommissioning provision estimates

Amounts used in recording a provision for decommissioning are estimates based on current legal and constructive requirements and current technology and price levels for the removal of facilities and plugging and abandoning of wells. Due to changes in relation to these items, the future actual cash outflows in relation to decommissioning are likely to differ in practice. To reflect the effects due to changes in legislation, requirements, technology and price levels, the carrying amounts of decommissioning provisions are reviewed on a regular basis. The effects of changes in estimates do not give rise to prior year adjustments and are dealt with prospectively. For operated assets, cost estimates are based on management's assessment of work programmes (including durations) and supply chain conditions including, amongst other factors, applicable vessel and rig rates and durations. For non-operated assets, cost estimates are arrived at by management's review of the basis of estimates as provided by the respective operators.

While Eni Energy E&P uses its best estimates and judgement, actual results could differ from these estimates. Expected timing of expenditure can also change, for example in response to changes in laws and regulations or their interpretation, and/or due to changes in commodity prices. The payment dates are uncertain and depend on the production lives of the respective fields. Management does not expect any reasonable change in the expected timing of decommissioning to have a material effect on the decommissioning provisions, assuming cash flows remain unchanged. Decommissioning costs are expected to be incurred over the next 10-15 years. A nominal discount rate of 4.5% to 4.7% (2022: 3.7% to 4.1% and 2021: 1.8% to 2.6%), based on the average risk-free rate over the second half of 2023, is used to discount the estimated costs. The inflation rate applied to estimated costs is 2.0% (2022: 2.0% and 2021: 2.0%). Given the long-term nature of Eni Energy E&P's decommissioning liabilities and the historic compounded inflation rates in the industry, management do not believe that the current short-term inflationary pressures will have a material impact on the decommissioning liabilities of Eni Energy E&P. A reduction or an increase in this discount rate of 1% would increase or reduce the decommissioning liabilities by approximately £7.9 million or £7.1 million respectively (2022: £8.5 million or £7.5 million respectively and 2021: £9.7 million and £8.5 million respectively), and is not expected to have a material impact on the corresponding decommissioning reimbursement asset. For further details regarding the estimated value, inputs and assumptions refer to note 18. Given the large number of variables involved, management consider that it is not practical to provide sensitivities for the various other individual assumptions.

Other areas of estimation

The key assumptions concerning the future, and other sources of estimation uncertainty at the reporting period are discussed below:

Taxation estimates

Eni Energy E&P's operations are subject to a number of specific tax rules which apply to exploration, development and production companies such as the Energy Profits Levy at 35%, ring-fenced Corporation Tax at 30%, the Supplementary Charge of 10% and the application of investment allowances. In addition, the tax provision is prepared before the relevant companies have filed their tax returns with the relevant tax authorities and, significantly, before these have been agreed. As a result of these factors, the tax provision process necessarily involves the use of a number of judgements and estimates including those required in calculating the effective tax rate. Eni Energy E&P recognises deferred tax assets on unused tax losses where it is probable that future taxable profits will be available for utilisation. This requires management to make judgements and assumptions regarding the likelihood of future taxable profits and the amount of deferred tax that can be recognised. Further details regarding the estimated value and related inputs are set out in note 20.

Eni Energy E&P's deferred tax assets are recognised to the extent that taxable profits are expected to arise in the future against which tax losses and allowances in the UK can be utilised, including as a result of Eni Energy E&P re-organisations and asset transfers. In accordance with IAS 12 Income Taxes, Eni Energy E&P assesses the recoverability of its deferred tax assets at each period end. Consistent with the impairment sensitivity described above, as at 31 December 2023, a 20% reduction in future revenues, with all other assumptions held constant, would eliminate current headroom and result in a deferred tax asset derecognition of £92.7 million (2022: £nil million and 2021: £nil million). It should be noted that mitigating actions are considered to be available to materially offset this impact.

Estimates in oil and gas reserves and contingent resources

Eni Energy E&P's estimates of oil and gas reserves and contingent resources, and the associated production forecasts, are used in the impairment testing of property plant and equipment, in the measurement of depletion and decommissioning provisions, the measurement of certain elements of contingent consideration, the going concern assessment, the viability assessment and in the determination of whether deferred tax assets are recoverable. The business of Eni Energy E&P is to enhance hydrocarbon recovery and extend the useful lives of mature and underdeveloped assets and associated infrastructure in a profitable and responsible manner. Estimates of oil and gas reserves and contingent resources require critical judgement. Factors such as the availability of geological and engineering data, reservoir performance data, drilling of new wells and estimates of future oil and gas prices all impact on the determination of Eni Energy E&P's estimates of its oil and gas reserves which could result in different future production profiles affecting prospectively the discounted cash flows used in impairment testing.

Eni Energy E&P's estimates of reserves and resource volumes used for accounting purposes are built up from historically-matched models for operated assets and principally from operators' estimates for non-operated assets. A review process is undertaken to compare the results of Eni Energy E&P's internal estimates to those of an independent consultant to understand any differences in underlying assumptions to ensure there are no material unreconciled differences between the estimates.

For the purposes of depletion and decommissioning estimates, Eni Energy E&P uses proved and probable reserves; and for the purposes of the impairment tests performed and deferred tax asset recoverability, Eni Energy E&P considers the same proved and probable reserves as well as risked resource volumes. These risking adjustments are reflective of management's assessment of technical and commercial factors that reflect the value considerations of a market participant. Changes in estimates of oil and gas reserves and resources resulting in different future production profiles will affect the discounted cash flows used in impairment testing, the anticipated date of decommissioning, the depletion charges in accordance with the unit of production method and the recoverability of deferred tax assets. The sensitivity of Eni Energy E&P's impairment tests and deferred tax recoverability assessments to key sources of estimation uncertainty including reserves and resources is discussed below.

Estimates in impairment of oil and gas assets

Determination of whether Eni Energy E&P's oil and gas assets (note 14) have suffered any impairment requires an estimation of the recoverable amount of the CGU to which oil and gas assets have been allocated. Projected future cash flows are used to determine a fair value less cost to sell to establish the recoverable amount. After consideration and review of impairment indicators, management have agreed that there are no triggering events over the 3-year period.

Estimates made in assessing the impact of climate change and the energy transition

Eni Energy E&P monitors global climate change and energy transition developments and plans accordingly. Management acknowledges the high level of uncertainty about the speed and scale of impacts which provides significant challenges in the preparation of forecasts and plans with a range of possible future scenarios. Consequently, climate change and energy transition may affect the accounting estimates used by management, impacting asset and liability valuations on the balance sheet.

Management continually evaluates the potential impacts on significant judgments and estimates in the HFI, reflecting the best estimates of future market conditions, particularly volatile commodity prices. There are no significant judgments or critical estimation uncertainties related to climate change.

Lifting or offtake arrangements

Lifting or offtake arrangements for oil and gas produced in certain of Eni Energy E&P's oil and gas properties are such that each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative volume sold is an 'underlift' included within inventories, and 'overlift' is included within trade and other payables in the statement of financial position. Both are stated at net realisable value. Movements during an accounting period are adjusted through cost of sales in the combined statement of profit or loss.

4. Segmental Reporting

Eni Energy E&P operates a single class of operations being oil and gas exploration, development and production and related activities in a single geographical area, presently being the North Sea. Eni Energy E&P's segmental reporting structure remained in place for all periods presented and is consistent with the way in which Eni Energy E&P's activities are reported to the Board and Chief Decision Making Officer. Eni Energy E&P's activities are considered to be an individual operating segment due to the nature of Eni Energy E&P's operations being consistent, and such operations existing in a single geographical region that is covered by the same regulations.

5. Revenue

	2023 £'000	2022 £'000	2021 £'000
Oil sales	30,002	—	—
Gas and liquid sales	298,648	584,083	358,722
Tariff income	2,836	2,821	2,570
Losses on commodity derivative instruments	(34,426)	(327,973)	(180,548)
	297,060	258,931	180,744

The majority of payment terms are on a specified monthly date, as detailed in the initial contract. Otherwise, payment is due within 30 days of the invoice date. No significant judgements have been made in determining the timing of satisfaction of performance obligations, the transactions price and the amounts allocated to performance obligations. Other income relates to tariff income receivable in the year.

Revenue from contracts with customers derives largely from customers within a single geographical region, being the United Kingdom. Revenue from contracts with customers out with the United Kingdom is immaterial and is therefore not disclosed separately.

6. Cost of sales

	2023 £'000	2022 £'000	2021 £'000
Movement in oil and gas inventory (including underlift/overlift)	(13,948)	—	—
Operating costs of hydrocarbon activities	(43,226)	(36,445)	(33,501)
Depletion, depreciation and amortisation	(55,801)	(45,743)	(45,632)
Depreciation of right-of-use—Oil & Gas assets	(15,012)	(14,584)	(13,390)
	(127,987)	(96,772)	(92,523)

7. Administrative expenses

	2023 £'000	2022 £'000	2021 £'000
General & Administrative	(4,424)	(4,651)	(3,727)

8. Employee benefits expense

	2023 £'000	2022 £'000	2021 £'000
Wages and salaries	21,663	20,209	16,016
Social security costs	2,722	2,696	2,027
Pension costs	1,983	1,775	1,683
	26,368	24,680	19,726

The average number of employees during each year was as follows:

	2023	2022	2021
Operations	142	101	77
Management and support	75	54	52
	217	155	129

Directors' remuneration for the year to 31 December 2023 amounted to £457k (2022: £203k and 2021: £nil).

Audit fees	2023 £'000	2022 £'000	2021 £'000
Fees payable to the Company's auditor for audit of Eni Energy E&P's financial statements	162	159	129

9. Other gains and losses

	2023 £'000	2022 £'000	2021 £'000
Loss on financial instruments (note 22)	(1,941)	(11,016)	(46,780)
Net foreign exchange	(1,727)	1,073	1,037
VAT enquiry settlement	—	(13,526)	—
Other	21	(280)	(737)
	(3,647)	(23,749)	(46,480)

The HMRC raised a number of protective assessments in respect the accounting treatment in historic VAT returns filed by ENGIE. On 20thJanuary 2023 the Statutory Review notified Eni Energy E&P that the £13,559,860 assessments were being upheld and enforced. The amount due was paid immediately to avoid late payment interest penalties. This was reflected in the 2022 financial statements as an adjusting post balance sheet event.

10. Finance costs and finance income

	2023 £'000	2022 £'000	2021 £'000
Interest payable to related parties	(1)	(38)	(74)
Third party interest payable	(51)	—	—
Other finance costs	(1,129)	(1,305)	(1,367)
Accretion on decommissioning provision	(3,295)	(2,147)	(1,802)
Total finance costs	(4,476)	(3,490)	(3,243)
Third party interest receivable	439	201	3
Interest receivable from related parties	4,104	452	—
Other finance income	465	558	547
Total finance income	5,008	1,211	550

There was no interest capitalised into qualifying assets in either the year to 31 December 2023, the year to 31 December 2022 or the year to 31 December 2021.

11. Trade and other receivables

	2023 £'000	2022 £'000	2021 £'000
Trade receivables	43,564	452	1,130
Accrued income	12,219	30,169	73,503
Joint operations receivables	45,956	67,107	57,320
Amounts owing from group undertakings	161,387	74,493	19,224
VAT receivable	441	1,148	1,376
Other receivables	604	552	427
	264,171	173,921	152,980

Amounts owing from group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demandwith the exception of the cash pool balances held with Eni Energy Finance Limited (formerly Neptune Energy Finance Limited) for which interest is applied. Interest earned on the cash pooling balances is at a variable rate.

Materially all trade and other receivables, including receivables from joint operations are not overdue by more than 90 days. The credit risk associated with trade receivables, accrued income and other receivables is considered to be insignificant. No ECL has been recognised in any of the years presented.

12. Inventories

	2023 £'000	2022 £'000	2021 £'000
Raw materials and consumables	16,567	18,080	19,593
Provision for obsolete materials inventory	(5,148)	(5,130)	(5,174)
Hydrocarbon inventories / underlift	228	—	—
	11,647	12,950	14,419

13. Exploration and evaluation assets

	£'000
At 1 January 2021	33,117
Additions	10,794
Write-offs/relinquishments[(1)]	(6,279)
At 31 December 2021 and 1 January 2022	37,632
Additions	31,920
Write-offs/relinquishments[(1)]	(656)
At 31 December 2022 and 1 January 2023	68,896
Additions	10,772
Write-offs/relinquishments[(1)]	(78,039)
At 31 December 2023	1,629

(1) Write-offs and relinquishments in all years have been presented as write off of capitalised exploration and evaluation expenditure on the cashflow statement.

Exploration expenditure comprises all costs associated with the appraisal and acquisition of new acreage, the drilling of exploratory wells and other costs incurred in evaluating the commercial viability of geological entities.

Additions over the 3 year period were mainly in relation to the Pegasus and Isabella licences.

The write-off in the year to 31 December 2021 related to the Pegasus licence due to a licence extension not being granted.

The write-off in the year to 31 December 2023 related to Isabella, following completion of the exploration well and subsequent analysis it was deemed that there was no economically viable options to bring the development to production.

14. Property, plant and equipment

	Right-of-use operating assets £'000	Development and production assets £'000	Other fixed assets £'000	Total £'000
Cost				
At 1 January 2021	36,623	483,631	3,442	523,696
Additions	5,090	83,350	—	88,440
At 31 December 2021 and 1 January 2022	41,713	566,981	3,442	612,136
Additions	22,517	106,833	—	129,350
At 31 December 2022 and 1 January 2023	64,230	673,814	3,442	741,486
Additions	9,672	78,224	1,278	89,174
Disposals	(1,151)	—	—	(1,151)
At 31 December 2023	72,751	752,038	4,720	829,509
Depletion, depreciation, amortisation and impairment				
At 1 January 2021	(9,821)	(114,504)	(2,668)	(126,993)
Depletion, depreciation and amortisation charge for the year	(13,390)	(45,632)	—	(59,022)
At 31 December 2021 and 1 January 2022	(23,211)	(160,136)	(2,668)	(186,015)
Depletion, depreciation and amortisation charge for the year	(14,584)	(45,743)	—	(60,327)
At 31 December 2022 and 1 January 2023	(37,795)	(205,879)	(2,668)	(246,342)
Depletion, depreciation and amortisation charge for the year	(15,471)	(55,561)	(240)	(71,272)
Disposals	459	—	—	459
At 31 December 2023	(52,807)	(261,440)	(2,908)	(317,155)
Net book value at 31 December 2021	18,502	406,845	774	426,121
Net book value at 31 December 2022	26,435	467,935	774	495,144
Net book value at 31 December 2023	19,944	490,598	1,812	512,354

Other fixed assets includes buildings, computer equipment, office equipment and furniture and fittings.

Additions to Right of Use Operating Assets over the 3 year period are mainly reflective of the Seagull Drilling Rig, PSV, ERRV and Helicopter contracts along with Cygnus Helicopter, PSV and ERRV. All contracts have been in place over the 3 year period but have been subject to revisions as a result of operating activities.

A 10% increase in reserves at the start of the year would reduce the depletion charge on oil and gas assets by £3.3 million (2022: £3.6 million and 2021: £4.18 million).

15. Interest in joint operations

The contractual agreement for the licence interests in which the Group has an investment do not typically convey control of the underlying joint arrangement to any one party, even where one party has a greater than 50% equity ownership of the area of interest.

The Group's material joint operations as at 31 December are as follows:

Block	Licence	Field / Discovery Name	Operator	Net Interest % 2023	Net Interest % 2022	Net Interest % 2021
44/11a + 44/12a	P1055	Cygnus	Eni Energy E&P	38.75%	38.75%	38.75%
22/29c	P1622	Seagull	BP Exploration Operating Company Limited[14]	35%	35%	35%
44/19a	P2135	Sillimanite	Wintershall Noordzee B.V.	8.739%	8.739%	8.739%
47/14b	P614	Juliet	Eni Energy E&P	81%	81%	81%
44/24a	P611	Minke	Eni Energy E&P	15.56%	15.56%	15.56%
44/29b	P454/611	Orca UK	Eni Energy E&P	15.56%	15.56%	15.56%
44/19b	P1139	Cameron	Tullow	27.50%	27.50%	27.50%
—	Pipeline	ETS	Kellas North Sea Ltd	25%	25%	25%
30/11a, 30/12d	P1820	Isabella	Total Energies E&P North Sea UK Limited	50%	50%	50%
36/30a, 42/3a, 42/4, 42/5a	P2133	Ossian	Spirit Energy	30%	30%	30%
42/2b, 42/3b, 42/7a, 42/8b, 42/9b	P2126	Aurora	Spirit Energy	30%	30%	30%
15/29a	P119	Alder	IEUK	5%	5%	5%
44/11b, 44/11c, 44/12b, 44/12c	P1731	Cepheus North	Eni Energy E&P	34.48276%	34.48276%	34.48276%
43/14a	P2430	Cavendish	Spirit Energy	40%	40%	40%
43/10, 43/15, 44/6, 44/7, 44/8b, 44/11d, 44/12d, 44/12e	P2429	Bennett	Eni Energy E&P	40%	40%	40%

16. Lease liabilities

Eni Energy E&P has lease contracts for buildings and transportation assets used in its operations. Leases of buildings have lease terms of 10 years while transportation assets generally have leases between 2 and 5 years. Eni Energy E&P's obligations under its leases are secured by the lessor's title to the leased assets.

	2023 £'000	2022 £'000	2021 £'000
Current			
Lease liabilities	(37,312)	(43,483)	(31,511)
Non-current			
Lease liabilities	(9,523)	(17,758)	(8,141)

14 Eni Energy E&P transferred operatorship of P.1622 blocks 22/29c (Seagull) and 22/29c (Rest) and the Seagull Field to BP Exploration Operating Company Limited on 30 September 2023. However, due to delays on the project, it was agreed that well operatorship of the two wells remaining to be drilled (wells J3 and J4) would remain with Eni Energy E&P until first production is achieved from each of those wells. BP Exploration Operating Company Limited was appointed as well operator of the two completed wells (J1 and J2).

The following table sets out a maturity analysis of lease payments, showing the discounted lease payments to be made after the reporting date.

Less than one year	(37,312)	(43,483)	(31,511)
Two to five years	(9,075)	(15,460)	(4,767)
More than five years	(448)	(2,298)	(3,374)
	(46,835)	(61,241)	(39,652)
At 1 January	(61,241)	(39,652)	(61,221)
Additions	(27,634)	(60,496)	(12,326)
Disposals	2,030	—	—
Interest (included in finance costs)	(2,121)	(1,606)	(2,051)
Payments	43,343	39,850	37,502
Currency translation adjustments	(1,212)	663	(1,556)
	(46,835)	(61,241)	(39,652)

The total cash outflow for leases in 2023 was £43,343,000 (2022: £39,850,000, 2021: £37,502,000)

17. Trade and other payables

	2023 £'000	2022 £'000	2021 £'000
Trade payables	(16,235)	(62,142)	(63,270)
Accruals	(36,308)	(75,814)	(57,713)
Overlift	(14,176)	—	—
Amounts owed to group undertakings	(15)	—	(233)
Other payable	(3,245)	(3,129)	(3,312)
Taxes and social security creditors	(1,266)	(1,318)	(1,015)
	(71,245)	(142,403)	(125,543)

The Directors consider the carrying values of trade and other payables to approximate the fair value.

18. Decommissioning liabilities

	2023 £'000	2022 £'000	2021 £'000
Balance at 1 January	(75,560)	(80,604)	(62,424)
Accretion	(3,209)	(2,147)	(1,802)
Additions and revisions to estimates	441	7,164	(16,372)
Unused provision released	—	42	—
Decommissioning provision utilised	—	(15)	(6)
Balance at 31 December	(78,328)	(75,560)	(80,604)
Current			
Balance at 1 January	—	(27)	(28)
Balance at 31 December	—	—	(27)
Non-current			
Balance at 1 January	(75,560)	(80,577)	(62,396)
Balance at 31 December	(78,328)	(75,560)	(80,577)

The total future decommissioning liability represents the estimated cost to decommission, in situ or by removal, Eni Energy E&P's net ownership interest in all wells, infrastructure and facilities, based upon forecast timing in future periods. It is anticipated that the decommissioning provision will be utilized over the next 14 years. Eni Energy E&P uses a nominal discount rate of 4.5% to 4.7% (31 December 2022: 3.7% to 4.1% and 31 December 2021: 1.8% to 2.6%) and an inflation rate of 2.0% (31 December 2022: 2.0% and 31 December 2021: 2.0%) over the varying lives of the assets to calculate the present value of the decommissioning liabilities. The impact of a change in discount rate

is considered in note 3. Revisions to estimates in the years ended 31 December 2023, 2022 and 2021 were due to changes in both cost estimates and discount rate assumptions.

In 2023, there was an increase in the decommissioning liabilities, this was due to increased cost estimates and accretion charge in the year offset by an increase in discount rates.

In 2022, there was a decrease in the decommissioning liabilities, this was due to an increase in discount rates partially offset by increased cost estimates and accretion charge in the year.

In 2021, increases to the cost estimates amounted to £16.3m (Seagull £11.8m, Pegasus £2.8m and Cygnus £1.7m). There was no impact of discount rate updates and provision utilisation.

19. Equity

Authorised:

	2023 £'000	2022 £'000	2021 £'000
750,000,000 Ordinary shares of £1 each	750,000	750,000	750,000

Called up, allotted and fully paid:

	2023 £'000	2022 £'000	2021 £'000
At 1 January and 31 December 2021, 2022 and 2023	635,704	635,704	635,704

20. Taxation

	2023 £'000	2022 £'000	2021 £'000
Current tax			
Current corporation tax charge	(4,297)	—	—
Total current tax charge	(4,297)	—	—
Deferred tax			
Adjustment in respect of prior period	28,304	—	464
Origination and reversal of income tax temporary differences in current year	(27,116)	169,548	(102,029)
Relating to Energy Profits Levy tax temporary differences	(23,994)	(90,209)	—
Total deferred tax (charge)/credit	(22,806)	79,339	(101,565)
Total tax charge through statement of profit or loss	(27,103)	79,339	(101,565)

The tax on Eni Energy E&P's profit before tax differs from the theoretical amount that would arise using the 40% statutory rate of tax applicable for UK ring fence oil and gas activities as follows:

	2023 £'000	2022 £'000	2021 £'000
Accounting profit before tax	83,513	130,781	29,043
At UK income tax rate of 40% (2022: 40% and 2021: 40%)	(31,588)	(52,131)	(11,615)
Expenditure not allowable for income tax purposes	(1,466)	(150)	(1,536)
Effect of changes in tax rates	(8,445)	(118,692)	—
Group relief for nil consideration	1,068	86	1
Expenditure subject to tax at different statutory rates	(1,091)	(91)	(9)
Investment allowance	13,754	21,532	—
Adjustments in respect of prior periods	28,304	—	463
At EPL tax rate of 35%	(27,639)	(19,868)	—
Recognition/(derecognition) of deferred tax assets	—	248,653	(88,869)
Total tax (charge) / credit recorded in the statement of profit or loss	(27,103)	79,339	(101,565)

Eni Energy E&P is UK tax resident. The effective rate of corporation tax applicable for UK ring fence oil and gas activities in both 2023 and 2022, prior to the introduction of the EPL, was 40% consisting of a Ring Fence Corporation Tax rate of 30% and the supplementary charge of 10%. In addition, investment allowance, a 62.5% uplift on capital expenditure, is available to reduce the profits that would be subject to the supplementary charge only. The EPL was enacted in July 2022 with effect from 26 May 2022, at a headline rate of 25% which increased the effective UK Ring Fenced oil and gas rate to 65% until 2025, resulting in additional current and deferred tax charges in the year to 31 December 2022. Further changes to the EPL were announced on 17 November 2022 and enacted in December 2022 whereby the Levy was increased to 35% from 1 January 2023 until 31 March 2028, increasing the effective UK Ring Fenced oil and gas tax rate to 75% resulting in an additional deferred tax charge during the year to 31 December 2022.

The Levy is charged upon oil and gas profits calculated on the same basis as Ring Fence Corporation Tax (RFCT), however, excludes relief for decommissioning and finance costs. RFCT losses and investment allowance are not available to offset the EPL. On 9 June 2023 an Energy Security Investment Mechanism price floor was announced which would remove the EPL if both average oil and gas prices fall to, or below, $71.40 per barrel for oil and £0.54 per therm for gas, for two consecutive quarters. It is not currently forecast that this price floor will be met for both oil and gas prices and therefore there is currently no impact from this on tax carrying values.

On 20 June 2023, Finance (No. 2) Act 2023 was substantially enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for all accounting periods starting on or after 31 December 2023. Eni Energy E&P does not anticipate that the adoption of this will have a material impact as the prevailing rate of tax in the United Kingdom is in excess of the 15% minimum rate. Eni Energy E&P has applied the exemption under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes and therefore there is no impact on the tax values reported.

On the 29 July 2024 the UK Government proposed to increase the EPL tax rate from 35% to 38%, with a further extension of the levy to March 2030. At present the legislation for this has not entered parliament and is subject to further amendments from the House of Commons & Lords. Only when the legislation has reached substantive enactment will it be recognised in the financial statements. Analysis to date shows that the extension of 1 year would have and impact of £11.2m and the rate rise would have a further £9.6m.

Deferred tax at 31 December relates to the following:

	2023 £'000	2022 £'000	2021 £'000
Deferred corporation tax liability	(244,600)	(309,569)	(154,146)
Deferred corporation tax asset	524,794	739,436	518,441
Net deferred tax asset	280,194	429,867	364,295

Deferred tax assets primarily relate to decommissioning liabilities, brought forward tax losses and accumulated losses and profits related to derivative contracts. Deferred tax liabilities primarily relate to accelerated capital allowances on property, plant and equipment and accumulated losses and profits related to derivative contracts. Deferred tax balances are presented net as they arise in the same jurisdiction and Eni Energy E&P has a legally-enforceable right to offset as well as an intention to settle on a net basis.

The net movement on deferred tax in the statement of financial position is as follows:

	2023 £'000	2022 £'000	2021 £'000
At 1 January	429,867	364,295	338,832
Profit or loss (charge)/credit	(22,805)	79,339	(101,566)
Other comprehensive (charge)/credit	(126,868)	(13,767)	127,029
At 31 December	280,194	429,867	364,295

The net movement on deferred tax through the statement of profit or loss and statement of comprehensive income relates to the following:

	2023 £'000	2022 £'000	2021 £'000
Accelerated capital allowances	(232,783)	(309,569)	(154,146)
Carried forward tax losses	485,837	592,041	385,195
Decommissioning provision	31,331	29,434	4,429
Hedging	(11,817)	115,049	128,817
Investment allowances	7,626	2,912	—
	280,194	429,867	364,295

Gross deferred corporation tax liabilities	Hedges £'000	Accelerated tax depreciation £'000	Total £'000
At 1 January 2021	—	(137,065)	(137,065)
Prior year adjustment	—	—	—
Origination and reversal of temporary differences	—	(17,081)	(17,081)
At 31 December 2021 and 1 January 2022	—	(154,146)	(154,146)
Prior year adjustment	—	—	—
Origination and reversal of temporary differences	—	(155,423)	(155,423)
At 31 December 2022 and 1 January 2023	—	(309,569)	(309,569)
Prior year adjustment	—	70,019	70,019
Origination and reversal of temporary differences	(11,817)	6,767	(5,050)
At 31 December 2023	(11,817)	(232,783)	(244,600)

Gross deferred corporation tax assets	Investment allowance £'000	Decomm. provision £'000	Tax losses £'000	Hedges £'000	Total £'000
At 1 January 2021	—	1,179	472,931	1,788	475,898
Prior year adjustment	—	—	463	—	463
Origination and reversal of temporary differences	—	3,250	(88,198)	127,029	42,081
At 31 December 2021 and 1 January 2022	—	4,429	385,196	128,817	518,442
Prior year adjustment	—	—	—	—	—
Origination and reversal of temporary differences	2,912	25,005	206,846	(13,767)	220,995
At 31 December 2022 and 1 January 2023	2,912	29,434	592,042	115,049	739,437
Prior year adjustment	83	790	(42,586)	—	(41,713)
Origination and reversal of temporary differences	4,631	1,107	(63,618)	(115,049)	(172,929)
At 31 December 2023	7,626	31,331	485,838		524,795

Eni Energy E&P has assessed the recoverability of its deferred assets at each balance sheet date presented and has recognized a deferred tax asset to the extent that Eni Energy E&P is able to generate future taxable profits against which its losses and allowances can be used. At 31 December 2023 and 2022, Eni Energy E&P is recognizing the deferred tax assets in full in respect of ring fence corporation tax losses and supplementary charge losses carried forward and previously unrecognized investment allowance as current commodity prices and forecasts indicate that the balances will be recoverable.

Eni Energy E&P did not recognize a deferred tax assets in respect of ring fence corporation tax losses carried forward of £nil (2022: £nil and 2021: £506,672k), supplementary charge losses carried forward of £nil (2022: £nil and 2021: £393,489k), decommissioning provision of £nil (2022: £nil and

2021: £69,530k) and investment allowance of £nil (2022: £nil and 2021: £16,070k). The large, deferred tax movement arising during the year ended 31 December 2023 is explained by the significant reduction in the hedging reserve movement in the year and a reduction in the tax losses. This is partially due to amendment of prior year computation (resulting in a lower tax loss brought forward) and due to high profits generated in the 2023 year (as a result of high commodity prices) a significant amount of brought forward tax losses were utilized. In addition, due to high production revenue more unactivated investment allowance was activated in the year. There was a reduction in 2021 due to lower forecast taxable profits as a result of lower forecast oil prices and as a result of Covid. In 2022 there was an increase in deferred tax due to higher forecast taxable profits as a result of higher forecast oil prices due to the Russia / Ukraine.

21. Commitments and contingencies

	2023 £'000	2022 £'000	2021 £'000
Capital commitments			
Capital commitments incurred jointly with other venturers (Company's share)	35,161	27,734	48,483

Capital commitments

At 31 December 2023, Eni Energy E&P had gross commitments of £99,595,039 (2022: £73,141,996) which, net of contractual partner recoveries, equates to £35,161,351 (2022: £27,734,444) relating to the completion of oil and gas asset developments.

Other commitments

At 31 December 2023, Eni Energy E&P has gross other commitments of £39,609,954 (2022: £nil) which, net of contractual partner recoveries, equates to £14,388,000 (2022: £nil) relating to the production of hydrocarbons.

On 12 June 2023 Eni Energy E&P entered into the agreement with Neptune Energy Group Holdings Limited where it agrees to act as a guarantor jointly with other companies under control as part of the agreement concluded between the parent company and the banks to secure the financing in the amount of $1,500,000,000. Management considers the impact of the financial guarantee on the historical financial information to be immaterial. Following the year end, Eni Energy E&P is no longer party to this agreement.

Contingencies

Eni Energy E&P enters into letters of credit and surety bonds to provide security for Eni Energy E&P's obligations under certain field and bi-lateral decommissioning security agreements, or equivalent, and deferred payment obligations. The instruments are held by either Liberty Mutual Surety Bonds or Tokio Marine Surety Bonds. At 31 December 2021, 2022 and 2023, Eni Energy E&P had £13 million, £14 million and £12 million respectively, in letters of credit and surety bonds outstanding relating to security obligations under certain decommissioning and security agreements.

22. Financial instruments

To estimate the fair value of financial instruments, Eni Energy E&P uses quoted market prices when available, or industry accepted third-party models and valuation methodologies that utilise observable market data. In addition to market information, Eni Energy E&P incorporates transaction specific details that market participants would utilise in a fair value measurement, including the impact of non-performance risk. Eni Energy E&P characterises inputs used in determining fair value using a hierarchy that prioritises inputs depending on the degree to which they are observable. However, these fair value estimates may not necessarily be indicative of the amounts that could be realised or settled in a current market transaction. The three levels of the fair value hierarchy are as follows:

- Level 1—inputs represent quoted prices in active markets for identical assets or liabilities (for example, exchange-traded commodity derivatives). Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2—inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates and volatility factors, which can be observed or corroborated in the marketplace. Eni Energy E&P obtains information from sources such as the New York Mercantile Exchange and independent price publications.
- Level 3—inputs that are less observable, unavailable or where the observable data does not support the majority of the instrument's fair value.

The accounting classification of each category of financial instruments and their carrying amounts as at 31 December 2023 are set out below:

	Measured at amortised cost £'000	Mandatorily measured at fair value through profit or loss £'000	Derivatives designated in hedge relationships £'000	Total carrying amount £'000
Financial assets				
Trade and other receivables	264,171	—	—	264,171
Derivative financial instruments	—	—	22,123	22,123
Financial liabilities				
Trade and other payables	(71,244)	—	—	(71,244)
Lease liabilities	(46,835)	—	—	(46,835)
Derivative financial instruments	—	(256)	(6,367)	(6,623)

The accounting classification of each category of financial instruments and their carrying amounts as at 31 December 2022 are set out below:

	Measured at amortised cost £'000	Mandatorily measured at fair value through profit or loss £'000	Derivatives designated in hedge relationships £'000	Total carrying amount £'000
Financial assets				
Trade and other receivables	173,921	—	—	173,921
Derivative financial instruments	—	—	31,432	31,432
Financial liabilities				
Trade and other payables	(142,405)	—	—	(142,405)
Lease liabilities	(61,241)	—	—	(61,241)
Derivative financial instruments	—	—	(153,460)	(153,460)

The accounting classification of each category of financial instruments and their carrying amounts as at 31 December 2021 are set out below:

	Measured at amortised cost £'000	Mandatorily measured at fair value through profit or loss £'000	Derivatives designated in hedge relationships £'000	Total carrying amount £'000
Financial assets				
Trade and other receivables	152,980	—	—	152,980
Derivative financial instruments	—		20,846	20,846
Financial liabilities				
Trade and other payables	(125,544)	—	—	(125,544)
Lease liabilities	(39,652)	—	—	(39,652)
Derivative financial instruments	—	(13,956)	(336,109)	(350,065)

The following table presents Eni Energy E&P's material financial instruments measured at fair value for each hierarchy level as at 31 December 2023:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total Fair Value £'000
Derivative financial instrument asset	—	22,123	—	22,123
Derivative financial instrument liability	—	(6,623)	—	(6,623)

The following table presents Eni Energy E&P's material financial instruments measured at fair value for each hierarchy level as at 31 December 2022:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total Fair Value £'000
Derivative financial instrument asset	—	31,432	—	31,432
Derivative financial instrument liability	—	(153,460)	—	(153,460)

The following table presents Eni Energy E&P's material financial instruments measured at fair value for each hierarchy level as at 31 December 2021:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total Fair Value £'000
Derivative financial instrument asset	—	20,846	—	20,846
Derivative financial instrument liability	—	(350,065)	—	(350,065)

The table below presents the total gain/(loss) on financial instruments that has been disclosed through the statement of profit or loss:

	2023 £'000	2022 £'000	2021 £'000
Realised loss on commodity hedges	(1,941)	(11,016)	(46,780)
Total loss on financial instruments	(1,941)	(11,016)	(46,780)

Cash flow hedge reserve

The table below presents the movement in financial instruments that has been disclosed through the statement of comprehensive income relating to the cash flow hedge reserve:

Cash flow hedge reserve	2023 £'000	2022 £'000	2021 £'000
At 1 January	(28,779)	(186,760)	(3,879)
Change in fair value of derivative instruments	105,191	(173,580)	(485,350)
Amounts recycled to revenue	34,426	327,973	180,548
Amounts recycled to finance costs	—	17,632	—
Deferred tax on movement in year	(104,714)	(14,044)	121,921
Cash flow hedge reserve at 31 December	6,124	(28,779)	(186,760)

Cost of hedging reserve

The table below presents the movement in financial instruments that has been disclosed through the statement of comprehensive income relating to the cost of hedging reserve:

Cost of hedging reserve	2023 £'000	2022 £'000	2021 £'000
At 1 January	(9,571)	(6,466)	1,197
Change in fair value of the extrinsic value of derivative instruments	28,643	(8,693)	(12,846)
Amounts recycled to revenue—gas put premiums	895	5,310	75
Deferred tax on movement in year	(22,153)	278	5,108
Cost of hedging reserve at 31 December	(2,186)	(9,571)	(6,466)

Effect of hedging instruments on the financial position and performance

The effects of the hedging instruments on the group's financial position and performance are as follows:

	2023	2022	2021
Foreign currency options			
Carrying amount	15,500	(122,028)	(329,219)
Notional amount (therms)	144,498,000	145,500,000	378,750,000
Maturity date	January 24–December 25	January 23–December 23	January 22–December 23
Hedge ratio	1:1	1:1	1:1
Change in intrinsic value of outstanding hedging instruments since inception of the hedge	105,192	(173,580)	(485,350)
Change in value of hedged item used to determine hedge ineffectiveness	(105,192)	173,580	485,350

Eni Energy E&P has identified that it is exposed principally to these areas of market risk.

i) Commodity risk

Commodity price risk related to crude oil prices is Eni Energy E&P's most significant market risk exposure. Crude oil prices and quality differentials are influenced by worldwide factors such as OPEC actions, political events and supply and demand fundamentals. Eni Energy E&P is also exposed to natural gas price movements on uncontracted gas sales. Natural gas prices, in addition to the worldwide factors noted above, can also be influenced by local market conditions. Eni Energy E&P's expenditures are subject to the effects of inflation, and prices received for the product sold are not readily adjustable to cover any increase in expenses from inflation. Eni Energy E&P may periodically use different types of derivative instruments to manage its exposure to price volatility, thus mitigating fluctuations in commodity-related cash flows.

In all periods presented Eni Energy E&P has designated certain commodity options as a cash flow hedge of highly probable sales. Because the critical terms (i.e. the quantity, maturity and underlying price) of the commodity option and their corresponding hedged items are the same, Eni Energy E&P performs a qualitative assessment of effectiveness and it is expected that the intrinsic value of the commodity option and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the price of underlying commodity if the price of the commodity increases above the strike price of the derivative. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and Eni Energy E&P's own credit risk on the fair value of the option contracts, which is not reflected in the fair value of the hedged item and if the forecast transaction will happen earlier or later than originally expected. There was no hedge ineffectiveness in the current or prior year.

The below represents total commodity hedges in place at 31 December 2023:

Derivative	Term	Volume	Average price
Gas collars	Jan 24–Dec 25	144,498,000 therms	70p/therm floor–303p/therm ceiling

The below represents total commodity hedges in place at 31 December 2022:

Derivative	Term	Volume	Average price
Gas swaps	Jan 23–Dec 23	42,000,000 therms	130p/therm
Gas collars	Jan 23–Dec 23	103,500,000 Therms	40p/therm floor–540p/therm ceiling

The below represents total commodity hedges in place at 31 December 2021:

Derivative	Term	Volume	Average price
Gas swaps	Jan 22–Dec 23	273,750,000 therms	47p/therm
Gas collars	Jan 22–Dec 23	105,000,000 therms	40p/therm floor–180p/therm ceiling

The following table summarises the sensitivity of 20% decrease in realised commodity prices, with all other variables held constant, of Eni Energy E&P's profit before tax due to changes in the carrying value of monetary assets and liabilities at the reporting date. The impact on equity is the same as the impact on profit before tax.

Change in realised commodity price	2023 £'000	2022 £'000	2021 £'000
20% decrease in realised oil price	6,000	—	—
20% decrease in realised gas price	59,730	11,681	71,744

A 20% increase in realised commodity prices would have the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

ii) Interest risk

There is no interest risk in Eni Energy E&P as there were no borrowings held in any of the three years included in the historic financial information

iii) Foreign exchange rate risk

Eni Energy E&P is exposed to foreign exchange risks to the extent it transacts in various currencies, while measuring and reporting its results in US Dollars. Since time passes between the recording of a receivable or payable transaction and its collection or payment, Eni Energy E&P is exposed to gains or losses on non-US Dollar amounts and on balance sheet translation of monetary accounts denominated in non-US Dollar amounts upon spot rate fluctuations from year-to-year.

The following table summarises the sensitivity to a reasonably possible change in the US Dollar to Sterling foreign exchange rate, with all other variables held constant, of Eni Energy E&P's profit before tax due to changes in the carrying value of monetary assets and liabilities at the reporting date. The impact on equity is the same as the impact on profit before tax. Eni Energy E&P's exposure to foreign currency changes for all other currencies is not material.

Change in Sterling foreign exchange rate	2023 £'000	2022 £'000	2021 £'000
10% weakening of Sterling against the US Dollar	4,731	(296)	—

A 10% strengthening of Sterling against the US Dollar would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

iv) Credit risk

The Group assesses partners' creditworthiness before entering into farm-in or joint venture agreements. In the past, the Group has not experienced credit loss in the collection of accounts receivable. As the Group's exploration, drilling and development activities expand with existing and new joint venture partners, the Group will assess and continuously update its management of associated credit risk and related procedures.

The majority of Eni Energy E&P's trade and other receivables are with customers in the oil and gas industry are subject to normal industry credit risks and are unsecured. Customers of Eni Energy E&P are mainly oil and gas majors with good credit ratings and low credit risk.

Year	Field	Product	Customer
2021	Cygnus	Gas	ENI Global Energy Market
2021	Cygnus	Condensate	Haltermann Carless UK Ltd
2022	Cygnus	Gas	Chevron Products UK Limited
2022	Cygnus	Gas	ENI Global Energy Market
2022	Cygnus	Condensate	Haltermann Carless UK Ltd
2023	Cygnus	Gas	Chevron Products UK Limited
2023	Cygnus	Condensate	Haltermann Carless UK Ltd
2023	Seagull	Gas	Chevron Products UK Limited
2023	Seagull	Oil	Vitol SA
2023	Seagull	LPG	ENI Trade and Biofuels

Eni Energy E&P assesses partners' creditworthiness before entering into farm-in or joint venture agreements. In the past, Eni Energy E&P has not experienced credit loss in the collection of accounts receivable. As Eni Energy E&P's exploration, drilling and development activities expand with existing and new joint venture partners, Eni Energy E&P will assess and continuously update its management of associated credit risk and related procedures.

Eni Energy E&P regularly monitors all customer receivable balances outstanding in excess of 90 days for ECLs. As at 31 December 2023, substantially all accounts receivables are current, being defined as less than 90 days. Eni Energy E&P has no allowance for doubtful accounts as at 31 December 2023 (31 December 2022 £nil and 31 December 2021 £nil).

Eni Energy E&P may be exposed to certain losses in the event that counterparties to derivative financial instruments are unable to meet the terms of the contracts. Eni Energy E&P's exposure includes those counterparties holding derivative contracts with positive fair values at the reporting date and these counterparties represent a very low risk of default. There are no significant sources of hedge ineffectiveness other than for off-market hedging relationships for hedging instruments as well as for credit risk being included on the hedging instrument and not the hedged item in accordance with IFRS 9.

The expected credit loss model is also adopted for issued financial guarantee contracts. Expected credit losses recognised on issued financial guarantees are not material.

v) Liquidity risk

Liquidity risk includes the risk that as a result of its operational liquidity requirements Eni Energy E&P will not have sufficient funds to settle a transaction on the due date. Eni Energy E&P manages liquidity risk by maintaining adequate cash reserves, banking facilities, and by considering medium and future requirements by continuously monitoring forecast and actual cash flows. The financial guarantee is repayable on demand. Eni Energy E&P considers the maturity profiles of its financial assets and liabilities. As at 31 December 2021, 2022 and 2023 substantially all accounts payable are current.

The following table shows the timing of cash outflows relating to financial liabilities excluding derivatives at 31 December 2023:

	Within 1 year £'000	Within 2 to 5 years £'000	More than 5 years £'000	Total £'000
Trade and other payables	(71,244)	—	—	(71,244)
Current tax payable	(4,297)	—	—	(4,297)
Lease liabilities	(39,035)	(9,859)	(641)	(49,535)
Derivative financial instruments	(4,120)	(2,503)		(6,623)

The following table shows the timing of cash outflows relating to financial liabilities excluding derivatives at 31 December 2022:

	Within 1 year £'000	Within 2 to 5 years £'000	More than 5 years £'000	Total £'000
Trade and other payables	(142,405)	—	—	(142,405)
Lease liabilities	(30,919)	(18,774)	(641)	(50,334)
Derivative financial instruments	(153,460)			(153,460)

The following table shows the timing of cash outflows relating to financial liabilities excluding derivatives at 31 December 2021:

	Within 1 year £'000	Within 2 to 5 years £'000	More than 5 years £'000	Total £'000
Trade and other payables	(125,544)	—	—	(125,544)
Lease liabilities	(32,077)	(7,695)	(2,180)	(41,953)
Derivative financial instruments	(295,840)	(54,225)		(350,065)

vi) Capital management

Eni Energy E&P's objectives when managing capital are to safeguard Eni Energy E&P's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Eni Energy E&P regularly monitors the capital requirements of Eni Energy E&P over the short, medium and long-term, in order to enable it to foresee when additional capital will be required.

Eni Energy E&P has approval from management to hedge external risks, commodity prices, interest rates and foreign exchange risk. This is designed to reduce the risk of adverse movements in market prices, interest rates and exchange rates eroding Eni Energy E&P's financial results.

23. Derivative financial instruments

The net carrying amount of each category of derivative is set out below:

	2023 £'000	2022 £'000	2021 £'000
Gas swaps—cash flow hedge	—	(28,548)	(289,266)
CO2 emissions certificates	(256)	—	—
Gas collars—cash flow hedge	15,756	(93,480)	(39,952)
	15,550	(122,028)	(329,218)

Maturity analysis of derivative financial instruments	2023 £'000	2022 £'000	2021 £'000
Non-current assets	4,766	—	2,532
Current assets	17,357	31,432	18,314
Non-current liabilities	(2,503)	—	(54,225)
Current liabilities	(4,120)	(153,460)	(295,840)

The fair value of commodity derivatives is estimated using a net present value model (commodity swaps) or an appropriate option valuation model (options and collars). These contracts are valued using observable market pricing data including volatilities. A 10% reduction in future commodity prices, with all other assumptions held constant, would result in a decrease in the fair value of derivatives of £8.3 million (2022: £28.7 million and 2021: £61.6 million). A 10% increase in future commodity prices, with all other assumptions held constant, would result in an increase in the intrinsic value of option derivative instruments at 31 December 2023 of £7.2 million (2022: £29.3 million and 2021: £61.4 million).

Financial instruments subject to enforceable master netting agreements and similar agreements at 31 December 2023 are detailed below:

	Amount recognised in balance sheet £'000	Related amounts not set off in balance sheet £'000	Net amount £'000
Derivative assets	22,123	—	22,123
Derivative liabilities	6,623	—	6,623

Financial instruments subject to enforceable master netting agreements and similar agreements at 31 December 2022 are detailed below:

	Amount recognised in balance sheet £'000	Related amounts not set off in balance sheet £'000	Net amount £'000
Derivative assets	31,432	—	31,432
Derivative liabilities	153,460	—	153,460

Financial instruments subject to enforceable master netting agreements and similar agreements at 31 December 2021 are detailed below:

	Amount recognised in balance sheet £'000	Related amounts not set off in balance sheet £'000	Net amount £'000
Derivative assets	20,846	—	20,846
Derivative liabilities	350,065	—	350,065

24. Related parties

On 31 January 2024, subsequent to the successful carve out of the German and Norweign business units, the sale of the wider Neptune Energy business to Eni, as originally announced on 23 June 2023, was finalized. Following the sale, the ultimate parent company of the Group is Eni.

Transactions and balances with Eni Energy E&P's immediate and ultimate parent companies or other entities outside Eni Energy E&P but controlled by the ultimate parent are classified as related party transactions and are disclosed below. All transactions and balances between entities included within Eni Energy E&P have been eliminated on consolidation and are not disclosed in this note.

The related parties with whom Eni Energy E&P conducted transactions during the relevant period are as under:

i) Ultimate parent company—Eni Energy Group Limited (formerly Neptune Energy Group Limited)

ii) Immediate parent company—Eni Energy Seller (formerly Neptune Energy Group Holdings Limited)

iii) Other entities with whom transactions have taken place during the reporting period:

Interest income / (expense) generated by related parties are summarized below:

	2023 £'000	2022 £'000	2021 £'000
Interest receivable from fellow subsidiaries	4,104	453	—
Interest payable by fellow subsidiaries	(1)	(38)	(74)
	4,103	415	(74)

The outstanding balances of related parties are as follows:

	2023 £'000	2022 £'000	2021 £'000
Amounts owed by immediate parent—Eni Energy Group Holdings Limited	—	189	—
Amounts owed by fellow subsidiaries	161,387	74,304	19,223
	161,387	74,493	19,223

	2023 £'000	2022 £'000	2021 £'000
Amounts owed to ultimate parent—Eni	—	—	—
Amounts owed to immediate parent—Eni Energy Seller	(15)	—	(29)
Amounts owed to fellow subsidiaries	—	—	(203)
	(15)	—	(232)

The remuneration of the directors, who are the key management personnel of Eni Energy E&P, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2023 £'000	2022 £'000	2021 £'000
Short term employee benefits	428	185	—
Post employment benefits	29	18	—
Other long-term benefits	—	—	—
	457	203	—

Only one director received remuneration for their services to Eni Energy E&P during the periods ending 31 December 2023 and 2022. The directors were employed by, and received remuneration for services from, Eni Energy E&P (formerly Neptune E&P UK Limited), Eni Energy Seller (formerly Neptune Energy Group Holdings Limited), Var Energi Norge AS (formerly Neptune Energy Norge AS), Neptune Energy Deutschland GmbH and Eni UK Limited, carrying out strategic planning and management for the Neptune Energy Group as a whole.

25. Parent undertakings

On 31 January 2024, subsequent to the successful carve-out of the German and Norwegian business units, the sale of the wider Neptune energy business to Eni, as originally announced on 23 June 2023 was finalised. Eni Energy E&P's immediate parent undertaking is Eni Energy Seller (formerly Neptune Energy Group Holdings Limited), a company incorporated in the United Kingdom.

Eni Energy E&P's ultimate parent undertaking in the period to 31 December 2023 is Eni Energy Group Limited (formerly Neptune Energy Group Limited) with registered office at Nova North, 11 Bressenden Place, London, SW1E 5BY.

26. Dividends

A dividend of £50,000,000 was declared and paid in 2021, this dividend equated to 7.9 pence per issued share. No dividends were declared nor paid in 2022 and 2023.

27. Statement of financial position at 1 January 2021

	1 January 2021 £'000
Assets	
Current assets	
Trade and other receivables	112,113
Inventories	2,618
Prepayments	3,032
Derivative financial instruments	20,550
	138,313
Non-current assets	
Exploration and evaluation assets	33,117
Property, plant and equipment	396,703
Deferred tax assets	338,832
Derivative financial instruments	7,931
Other non-current assets	12,259
	788,842
Total assets	927,155
Liabilities and equity	
Current liabilities	
Trade and other payables	(47,032)
Current tax payable	—
Decommissioning liabilities	(28)
Other provisions	(14)
Lease liabilities	(34,121)
Derivative financial instruments	(15,983)
	(97,178)

	1 January 2021 £'000
Non-current liabilities	
Decommissioning liabilities	(62,396)
Other provisions	—
Lease liabilities	(27,100)
Derivative financial instruments	(6,985)
	(96,481)
Total liabilities	(193,659)
Net assets	733,496
Shareholders' equity	
Share capital	635,704
Cash flow hedge reserve	(3,879)
Cost of hedging reserve	1,197
Retained earnings	100,474
Total equity	733,496

28. Subsequent events

On 31 January 2024, subsequent to the successful carve-out of the German and Norwegian Company units, the sale of the wider Neptune Energy Company to Eni, as originally announced on 23 June 2023, was finalised. Following the sale, the ultimate parent company of the Company is Eni S.p.A.

As part of the completion of Eni acquisition in January 2024, all outstanding hedges for continuing operations were terminated.

On 23 April 2024, it was announced that Eni S.p.A and Ithaca Energy plc had entered into an agreement to set-up a new Company Combination in the UK Continental Shelf. Eni S.p.A will hand over control of the assets to Ithaca in exchange for shares. This Company Combination includes all Neptune E&P UK Limited's assets with exception of Sillimanite which will be transferred to an Eni entity. Completion of the transaction is expected in Q4 2024 and on completion Eni S.p.A will own approximately 38.6% of the Combined Group.

On 14 June 2024 and 28 June 2024, Eni Energy E&P declared and paid a dividend of £250 million and £15 million respectively to Eni Energy Group Holdings Limited.

On 28 June 2024, Eni Energy E&P entered into a SPA with Eni Energy Group Holdings Limited to purchase the entire allotted and issued share capital of Eni Energy E&P UKCS for a consideration of £1.00.

On 9 August 2024, Eni Energy E&P received £13,559,860 from the HMRC in respect of the VAT enquiry which has now closed in favour of the Company, refer to note 9.

PART 11

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE COMBINED GROUP AND ACCOUNTANT'S REPORT

Part A: Unaudited Pro Forma Financial Information for the Combined Group

The unaudited pro forma statement of net assets set out below has been prepared on the basis set out in the notes below in Part A of this Part 11 (*Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report)* (together the "**Unaudited Pro Forma Financial Information**") and to illustrate the impact of the Combination on the consolidated net assets of the Ithaca Energy Group.

The unaudited pro forma statement of net assets has been prepared using the consolidated net assets of the Ithaca Energy Group as at 30 June 2024, and the net assets of Eni Elgin/Franklin and Eni Energy E&P as at 31 December 2023, and has been prepared on the basis that the proposed combination had taken place on 30 June 2024.

The unaudited pro income statement set out below has been prepared on the basis set out in the notes in Part A of this Part 11 (*Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report)* to illustrate the effect of the Combination on the income statement of Ithaca Energy for the financial year to 31 December 2023, together with the unaudited pro forma statement of net assets, the "**Unaudited Pro Forma Financial Information**"). The unaudited pro income statement has been prepared to illustrate the effect of the proposed Combination on the income statement of Ithaca Energy as if it had occurred on 1 January 2023.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the requirements of sections 1 and 2 of Annex 20 to the Prospectus Regulation Rules, on the basis set out in the notes below and in a manner consistent with the accounting policies adopted by Ithaca Energy in preparing the audited consolidated financial statements for the year ended 31 December 2023 and 30 June 2024.

The Unaudited Pro Forma Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent what the Combined Group's financial position would actually have been if the Combination completed on the indicated date and is not indicative of the results that may, or may not, be expected to be achieved in the future.

The Unaudited Pro Forma Financial Information set out in this section does not constitute financial statements within the meaning of section 434 of the Companies Act. Shareholders should read the whole of this document and not rely solely on the pro forma financial information contained in this Part 11, (*Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report)*. PwC's report on the Unaudited Pro Forma Financial Information is set out in Part B of this Part 11 (*Unaudited Pro Forma Financial Information on the Combined Group and Accountant's Report*).

The Unaudited Pro Forma Financial Information should be read together with the historical financial information of the Ithaca Energy Group incorporated by reference at Part 15 (*Documents incorporated by Reference)* and historical financial information of the Eni UK Group contained in Part 10 (*Historical Financial Information Relating to the Eni UK Group)* of this Prospectus.

The Historical Financial Information relating to Eni Elgin/Franklin consists of historical financial information relating to Eni Elgin/Franklin Limited and the J-Area assets. It excludes Eni UKCS Limited on the basis it is immaterial in the context of the transaction perimeter. The Historical Financial Information relating to Eni Energy E&P consists of Eni Energy E&P UK Limited which includes the financial information related to the Sillimanite Asset, which will be carved out from the Combination, pursuant to the Sillimanite Asset Transfer, further details of which are set out in paragraph 2 of Part 8 (*Information on the Eni UK Group*) of this Prospectus.

UNAUDITED PRO FORMA INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Ithaca Energy Group income statement for the year ended 31 December 2023 US$'000 Note 1	Eni Elgin/Franklin income statement for the year ended 31 December 2023 US$'000 Note 2	Eni Energy E&P Income statement for the year ended 31 December 2023 US$'000 Note 3	Acquisition accounting adjustments US$'000 Note 4	Total US$'000
Revenue	2,319,811	863,966	370,534		3,554,311
Cost of sales	(1,317,010)	(245,870)	(159,643)		(1,722,523)
Gross profit	1,002,801	618,096	210,891	—	1,831,788
Impairment charges on development and production assets	(557,936)	—	—	—	(557,936)
Exploration and evaluation expenses	(13,634)	—	(97,341)	—	(110,975)
Administrative expenses	(34,259)	(13,995)	(5,518)	(12,700)	(66,472)
Other gains/(losses)	89,091	—	(4,549)	—	84,542
Profit from operations before tax, finance income and finance costs	486,063	604,101	103,483	(12,700)	1,180,947
Finance income	5,688	19,523	6,247	—	31,458
Finance costs	(189,724)	(15,169)	(5,583)	—	(210,476)
Profit before tax	302,027	608,455	104,147	(12,700)	1,001,929
Income tax	(9,473)	(397,433)	(33,807)	—	(440,713)
Profit for the year	292,554	211,022	70,340	(12,700)	561,216

UNAUDITED PRO FORMA INCOME STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2023

Notes:

(1) The Ithaca Energy Group net assets have been extracted without material adjustment from the restated and unaudited comparatives for the year ended 31 December 2023 contained in the unaudited condensed consolidated statement of financial position of the Ithaca Energy Group included in the 1H 2024 interim condensed consolidated financial statements incorporated by reference at Part 15 (*Documents Incorporated by Reference*) of this Prospectus.

(2) The Eni Elgin/Franklin income statement has been extracted without material adjustment from the Historical Financial Information for the year ended 31 December 2023 included in the historical financial information contained in Part 10 (*Historical Financial Information relating to the Eni UK Group)* in this Prospectus. This is prepared in accordance with IFRS presented in GBP and has been translated using an average exchange rate of GBP/US$ 1.25 for the year ended 31 December 2023.

	Income statement for the year ended 31 December 2023 GBP'000	Income statement for the year ended 31 December 2023 US$'000
Revenue	692,649	863,966
Cost of sales	(197,116)	(245,870)
Gross profit	495,533	618,096
Administrative expenses	(11,220)	(13,995)
Profit from operations before tax, finance income and finance costs	484,313	604,101
Finance income	15,652	19,523
Finance costs	(12,161)	(15,169)
Profit before tax	487,804	608,455
Income tax	(318,625)	(397,433)
Profit for the year	169,179	211,022

(3) The Eni Energy E&P income statement has been extracted without material adjustment from the Historical Financial Information for the year ended 31 December 2023 included in the historical financial information contained in Part 10 (*Historical Financial Information relating to the Eni UK Group)* in this Prospectus. This is prepared in accordance with IFRS presented in GBP and has been translated using an average exchange rate of GBP/US$ 1.25 for the year ended 31 December 2023.

	Income statement for the year ended 31 December 2023 GBP'000	Income statement for the year ended 31 December 2023 US$'000
Revenue	297,060	370,534
Cost of sales	(127,987)	(159,643)
Gross profit	169,073	210,891
Exploration and evaluation expenses	(78,039)	(97,341)
Administrative expenses	(4,424)	(5,518)
Other (losses)/gains	(3,647)	(4,549)
Profit from operations before tax, finance income and finance costs	82,963	103,483
Finance income	5,008	6,247
Finance costs	(4,476)	(5,583)
Profit before tax	83,495	104,147
Income tax	(27,103)	(33,807)
Profit for the year	56,392	70,340

(4) For the purposes of the unaudited pro forma income statement, one-off and nonrecurring transaction costs are expected to be incurred by the Ithaca Energy Group and the Eni UK Group amounting to $12.7m. Transaction costs mainly include legal & Sponsor fees and Reporting accountant fees. These costs are directly in relation to the transaction and no tax benefit has been assumed. A total adjustment to cash and cash equivalents of $12.7m is shown in the pro forma statement of net assets.

(5) No adjustments have been made to reflect the results of the operations of the Ithaca Energy Group, EniElgin/Franklin or Eni Energy E&P since 31 December 2023, or other changes of their financial situation during that period.

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS AS AT 30 JUNE 2024

	Ithaca Energy Group net assets as at 30 June 2024 US$'000 Note 1	Eni Elgin/Franklin net assets as at 31 December 2023 US$'000 Note 2	Eni Energy E&P net assets as at 31 December 2023 US$'000 Note 3	BCA Adjustments 2023 US$'000 Note 4	Acquisition accounting adjustments 2023 US$'000 Note 5	Total US$'000
Assets						
Current assets						
Cash and cash equivalents	287,699	163,138	—	(113,138)	(12,700)	324,999
Trade and other receivables	266,987	222,861	336,327	(426,489)	—	399,686
Decommissioning reimbursements	45,219	—	—	—	—	45,219
Prepaid expenses and decommissioning securities	31,491	—	—	—	—	31,491
Inventories	140,604	36,553	14,828	—	—	191,985
Derivative financial instruments	49,720	—	22,098	(22,098)	—	49,720
	821,720	422,552	373,253	(561,725)	(12,700)	1,043,100
Non current assets						
Decommissioning reimbursements	145,395	—	—	—	—	145,395
Exploration and evaluation assets	558,087	22,298	2,074	—	—	582,459
Property, plant and equipment	3,306,419	684,168	652,298	—	—	4,642,885
Deferred tax assets	707,335	—	356,726	—	—	1,064,061
Derivative financial instruments	3,065	—	6,068	(6,068)	—	3,065
Other non-current assets	—	—	2,862	—	—	2,862
Goodwill	783,848	—	—	—	308,370	1,092,218
	5,504,149	706,466	1,020,028	(6,068)	308,370	7,532,945
Total assets	6,325,869	1,129,018	1,393,281	(567,793)	295,670	8,576,045

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 (Continued)

	Ithaca Energy Group net assets as at 30 June 2024 US$'000 Note 1	Eni Elgin/Franklin net assets as at 31 December 2023 US$'000 Note 2	Eni Energy E&P net assets as at 31 December 2023 US$'000 Note 3	BCA Adjustments 2023 US$'000 Note 4	Acquisition accounting adjustments US$'000 Note 5	Total US$'000
Liabilities and equity						
Current liabilities						
Borrowings	(30,103)	—	—	—	—	(30,103)
Trade and other payables	(467,173)	(141,602)	(90,704)	67,350	—	(632,129)
Current tax payable	(289,591)	(120,676)	(5,471)	—	—	(415,738)
Decommissioning liabilities	(109,825)	(9,179)	—	—	—	(119,004)
Other provisions	—	—	(1,512)	—	—	(1,512)
Lease liability	(9,611)	—	(47,503)	—	—	(57,114)
Contingent and deferred consideration	(89,047)	—	—	—	—	(89,047)
Derivative financial instruments	(25,515)	—	(5,245)	5,245	—	(25,515)
	(1,020,865)	(271,457)	(150,435)	72,595	—	(1,370,162)
Non current liabilities						
Borrowings	(789,223)	—	—	—	—	(789,223)
Decommissioning liabilities	(1,813,283)	(395,318)	(99,723)	—	—	(2,308,324)
Other provisions	—	—	(2,167)	—	—	(2,167)
Lease liability	(14,988)	—	(12,124)	—	—	(27,112)
Contingent and deferred consideration	(224,464)	—	—	—	—	(224,464)
Derivative financial instruments	(4,884)	—	(3,187)	3,187	—	(4,884)
Deferred tax liabilities	—	(298,230)	—	—	—	(298,230)
	(2,846,842)	(693,548)	(117,201)	3,187	—	(3,654,404)
Net assets	2,458,162	164,013	1,125,645	(492,011)	295,670	3,551,479

Notes

(1) The Ithaca Energy Group net assets as at 30 June 2024 have been extracted without material adjustment from the unaudited condensed consolidated statement of financial position of the Ithaca Energy Group included in the 2024 H1 interim condensed consolidated financial statements incorporated by reference at Part 15 (*Documents Incorporated by Reference*) of this Prospectus.

(2) The Eni Elgin/Franklin net assets have been extracted without material adjustment from the Historical Financial Information for the year ended 31 December 2023 included in the historical financial information contained in Part 10 (*Historical Financial Information relating to the Eni UK Group)* in this Prospectus. These are prepared in accordance with IFRS presented in GBP and have been translated using an exchange rate of GBP/US$ 1.27 as of 30 June 2024.

	Net assets as of 31 December 2023 GBP'000	Net assets as of 31 December 2023 US$'000
Assets		
Current assets		
Cash and cash equivalents	128,138	163,138
Trade and other receivables	175,048	222,861
Inventories	28,711	36,553
	331,897	422,552
Non current assets		
Exploration and evaluation assets	17,514	22,298
Property, plant and equipment	537,386	684,168
	554,900	706,466
Total assets	886,797	1,129,018
Liabilities		
Current liabilities		
Trade and other payables	(111,223)	(141,602)
Current tax payable	(94,786)	(120,676)
Decommissioning liabilities	(7,210)	(9,179)
	(213,219)	(271,458)
Non current liabilities		
Decommissioning liabilities	(310,506)	(395,318)
Deferred tax liabilities	(234,248)	(298,230)
	(544,754)	(693,548)
Net assets	128,824	164,012

(3) The Eni Energy E&P net assets have been extracted without material adjustment from the Historical Financial Information for the year ended 31 December 2023 included in the historical financial information contained in Part 10 (*Historical Financial Information relating to the Eni UK Group)* in this Prospectus. These are prepared in accordance with IFRS presented in GBP and have been translated using an exchange rate of GBP/US$ 1.27 as of 30 June 2024.

	Net assets as of 31 December 2023 GBP'000	Net assets as of 31 December 2023 US$'000
Assets		
Current assets		
Trade and other receivables	264,171	336,327
Inventories	11,647	14,828
Derivative financial instruments	17,357	22,098
	293,175	373,253
Non current assets		
Exploration and evaluation assets	1,629	2,074
Property, plant and equipment	512,354	652,298
Deferred tax assets	280,194	356,726
Derivative financial instruments	4,766	6,068
Other non-current assets	2,248	2,862
	801,191	1,020,028
Total assets	1,094,366	1,393,281
Liabilities		
Current liabilities		
Trade and other payables	(71,245)	(90,704)
Current tax payable	(4,297)	(5,471)
Other provisions	(1,188)	(1,512)
Lease liability	(37,312)	(47,503)
Derivative financial instruments	(4,120)	(5,245)
	(118,162)	(150,435)

	Net assets as of 31 December 2023 GBP'000	Net assets as of 31 December 2023 US$'000
Non current liabilities		
Decommissioning liabilities	(78,328)	(99,723)
Other provisions	(1,702)	(2,167)
Lease liability	(9,523)	(12,124)
Derivative financial instruments	(2,503)	(3,187)
	(92,056)	(117,201)
Net assets	884,148	1,125,645

(4) Pursuant to the terms of the Business Combination Agreement, balances between the Eni UK Group and other companies within the Eni group not within the transaction perimeter, shall be settled and discharged in full prior to Completion.

Additionally, $50m cash will remain in the Eni UK Group at Completion and the Eni Energy E&P hedging instruments, which are primarily commodity hedges, will also be settled in full before Completion.

(5) The unaudited pro forma statement of net assets has been prepared on the basis that the Combination will be treated as an acquisition by the Ithaca Energy Group in accordance with IFRS 3 Business Combinations. The unaudited pro forma statement of net assets does not reflect the fair value adjustments to the acquired assets and liabilities as the fair value measurement of these items will only be performed subsequent to the completion of the Combination. For the purposes of the unaudited pro forma statement of net assets, the excess purchase consideration over the carrying amount of the net assets acquired has been attributed to goodwill and no pro forma impairment charge has been applied to the goodwill balance in the period presented. The fair value adjustments, when finalised following the completion of the Combination, may be material.

The preliminary goodwill arising has been calculated as follows:

	$'000
Share consideration[(a)]	1,093,317
Less carrying amount of net assets acquired[(b)]	784,947
Goodwill (before measurement of the assets acquired and liabilities assumed at their fair value)	308,370

(a) The calculation of share consideration is based on a USD/GBP exchange rate of 1.307 (as at Latest Practicable Date) and assumes there will be 638,580,942 Ithaca Energy shares (assuming that there are no further issues of Ordinary Shares between the Latest Practicable Date and Completion) issued at a market traded price of GBp 131 (as at Latest Practicable Date)).

(b) Carrying amount of net assets acquired (after BCA adjustments).

	US$'000
Eni Elgin/Franklin net assets	164,013
Eni Energy E&P net assets	1,125,645
BCA adjustments (see Note 4 above)	(492,011)
Transaction costs incurred in relation to the business combination	(12,700)
	784,947

(6) No adjustments have been made to reflect the results of the operations of the Ithaca Energy Group since 30 June 2024 or for Eni Elgin/Franklin or Eni Energy E&P since 31 December 2023, or other changes of their financial situation during that period.

Part B—Accountant's Report on the Unaudited Pro Forma Financial Information for the Combined Group

The Directors and Proposed Director
Ithaca Energy Plc (the "**Company**")
33 Cavendish Square
London, W1G 0PP
United Kingdom

Jefferies International Limited (the "**Sponsor**")
100 Bishopsgate
London, EC2N 4JL
United Kingdom

22 August 2024

Dear Ladies and Gentlemen

We report on the unaudited pro forma financial information (the "**Pro Forma Financial Information**") set out in Part A of Part 11 (*Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report*) of the Company's prospectus dated 22 August 2024 the "**Prospectus**".

This report is required by section 3 of Annex 20 to the PR Regulation and item 11.5 of Annex 3 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors to prepare the Pro Forma Financial Information in accordance with sections 1 and 2 of Annex 20 to the PR Regulation and item 11.5 of Annex 3 to the PR Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the PR Regulation and item 11.5 of Annex 3 to the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any financial information relating to either the six month period ended 30 June 2024 or the twelve month period ended 31 December 2023 of the Company used in the compilation of the Pro Forma Financial Information. In providing this opinion we are not providing any assurance on any source financial information of the Company and Target entities on which the Pro Forma Financial Information is based beyond the above opinion.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**Prospectus Regulation Rules**") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 3 to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed acquisition by the Company of substantially all of ENI S.p.A's U.K. business (the "**Target**") and the proposed admission of the new ordinary shares of the Company to the equity shares (commercial companies) category of the Official List maintained by the Financial Conduct Authority and the proposed admission of those shares to trading on the London Stock Exchange's main market for listed securities might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 December 2023 and 30 June 2024.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("**FRC**") in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2019 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of item 5.3.2 R (2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus item 1.2 of Annex 3 to the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PART 12

COMPETENT PERSON'S REPORTS RELATING TO THE COMBINED GROUP

Section A: Competent Person's Report relating to the Ithaca Energy Group

ESTIMATES

of

RESERVES AND FUTURE REVENUE AND CONTINGENT RESOURCES AND CASH FLOW

to the

ITHACA ENERGY PLC INTEREST

in

CERTAIN OIL AND GAS PROPERTIES

located in the

UNITED KINGDOM SECTOR OF THE NORTH SEA AND IN THE NORTH ATLANTIC OCEAN

as of

JUNE 30, 2024

COMPETENT PERSON'S REPORT

BASED ON ESCALATED PRICE AND COST PARAMETERS

specified by

ITHACA ENERGY PLC

NETHERLAND, SEWELL & ASSOCIATES, INC.

WORLDWIDE PETROLEUM CONSULTANTS

ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

NETHERLAND, SEWELL & ASSOCIATES, INC.
WORLDWIDE PETROLEUM CONSULTANTS
ENGINEERING • GEOLOGY • GEOPHYSICS • PETROPHYSICS

CHAIRMAN & CEO
RICHARD B. TALLEY, JR.
PRESIDENT & COO
ERIC J. STEVENS
EXECUTIVE COMMITTEE
ROBERT C. BARG
P. SCOTT FROST
JOHN G. HATTNER
JOSEPH J. SPELLMAN

August 22, 2024

Mr. John Horsburgh
Ithaca Energy plc
Hill of Rubislaw
Aberdeen AB15 6XI
United Kingdom

Dear Mr. Horsburgh:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of June 30, 2024, to the Ithaca Energy plc (Ithaca) interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea and in the North Atlantic Ocean. Also as requested, we have estimated the contingent resources and cash flow, as of June 30, 2024, to the Ithaca interest in these properties. We completed our evaluation on July 1, 2024. This Competent Person's Report (report) has been prepared using escalated price and cost parameters specified by Ithaca, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars ($) or thousands of United States dollars (M$) using Ithaca's estimated exchange rate, which escalates from $1.27 to 1.00 British pound sterling in 2024 to $1.35 to 1.00 British pound sterling in 2026. Working interest volumes shown in this report are after deductions for shrinkage to account for processing, fuel, and flare.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with the recommendations of the Financial Conduct Authority (FCA), as set out in Primary Market Technical Note 619.1 – the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. Following the definitions are certificates of qualification for the primary evaluators who contributed to this report, a list of abbreviations used in this report, and portfolio summary tables.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves.

We estimate the Ithaca working interest reserves and the future net revenue after UK corporate income taxes to the Ithaca interest in these properties, as of June 30, 2024, to be:

Category	Working Interest Reserves Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Future Net Revenue After UK Corporate Income Taxes[1] (M$) Total	Present Worth at 10%
Proved (1P)	123,808.7	166,099.0	3,476.8	1,536,012.6	1,555,780.9
Probable	65,879.2	101,808.9	2,332.1	3,648,547.9	2,086,112.5
Proved + Probable (2P)	189,687.8	267,907.9	5,808.9	5,184,560.5	3,641,893.4
Possible	78,789.7	126,997.3	2,712.2	3,471,445.6	1,763,095.3
Proved + Probable + Possible (3P)	268,477.5	394,905.2	8,521.0	8,656,006.1	5,404,988.7

Totals may not add because of rounding.

[1] Future net revenue is after deducting estimated abandonment costs.

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Oil equivalent volumes shown in this report are expressed in thousands of barrels of oil equivalent (MBOE), determined using the ratio of 5.8 MCF of gas to 1 barrel of oil.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves are inclusive of proved developed producing, proved developed non-producing, and proved undeveloped reserves. The project maturity subclass is on production for the reserves associated with all fields except Rosebank and Cadet; the project maturity subclass for these two fields is approved for development. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Working interest revenue for the reserves is Ithaca's share of the gross (100 percent) revenue from the properties after deductions for Ithaca's share of royalties. Future net revenue is after deductions for Ithaca's share of capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The UK corporate income taxes have been calculated using a simplified model based on existing tax pools and abandonment tax relief; the estimated values of the tax pools effective June 30, 2024, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy; it is our understanding that this tax will apply to profits earned through March 2029. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Ithaca interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on Ithaca receiving its net revenue interest share of estimated future gross production. Additionally, we have made no specific investigation of any firm transportation contracts that may be in place for these properties; our estimates of future revenue include the effects of such contracts only to the extent that the associated fees are accounted for in the historical field- and lease-level accounting statements.

CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon commitment to develop the resources for all fields; finalization of development plans for Cambo, Captain, Congress, Elgin, Erskine, Fotla, Franklin, Harrier, Jade, K2, Leverett, Marigold, Mariner, Mariner East, Rosebank, Schiehallion, Tornado, and West Franklin Fields; finalization of commercial terms for subsea tieback for Tornado Field; and confirmation of technical feasibility for polymer injection in Mariner Field. The costs required to resolve these contingencies have not been included in this report; estimates of cash flow are based on the assumption that all contingencies will be successfully addressed. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. The project maturity subclass is development pending for the contingent resources associated with Abigail, Cambo, Captain, Congress, Cook, Elgin, Erskine, Fotla, Franklin, Harrier, K2, Leverett, Marigold, Rosebank, Shaw, Stella, Tornado, Vorlich, and West Franklin Fields. The project maturity subclass is development unclarified for the contingent resources associated with Jade, Mariner, Mariner East, and Schiehallion Fields.

We estimate the Ithaca working interest contingent resources and the net contingent cash flow after UK corporate income taxes to the Ithaca interest in these properties, as of June 30, 2024, to be:

	Working Interest Contingent Resources			Net Contingent Cash Flow After UK Corporate Income Taxes (M$)	
Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Total	Discounted at 10%
Low Estimate (1C)	119,111.4	204,238.0	784.7	3,165,186.7	544,299.8
Best Estimate (2C)	210,587.5	431,790.4	1,841.1	7,440,513.5	2,530,333.0
High Estimate (3C)	318,665.0	650,909.6	3,228.3	15,802,430.9	6,019,536.7

The oil volumes shown include crude oil and condensate.

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. For the purposes of this report, the volumes and parameters associated with the low, best, and high estimate scenarios of contingent resources are referred to as 1C, 2C, and 3C, respectively. The estimates of contingent resources included herein have not been adjusted for development risk.

Working interest contingent revenue is Ithaca's share of the gross (100 percent) revenue from the properties after deductions for Ithaca's share of royalties. Net contingent cash flow is after deductions for Ithaca's share of capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The UK corporate income taxes have been calculated using a simplified model based on existing tax pools and abandonment tax relief; the estimated values of the tax pools effective June 30, 2024, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy; it is our understanding that this tax will apply to profits earned through March 2029. The net contingent cash flow has been discounted at an annual rate of 10 percent to

indicate the effect of time on the value of money; the contingent cash flow, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

ECONOMIC PARAMETERS

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by Ithaca. Oil and NGL prices are based on Brent Crude futures prices and are adjusted by field for Ithaca's estimates of quality and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for Ithaca's estimates of energy content and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

Period Ending	Oil/NGL Price ($/Barrel)	Gas Price ($/MMBTU)
12-31-2024	84.60	11.700
12-31-2025	82.00	12.400
12-31-2026	84.10	11.700
12-31-2027	84.60	11.300
12-31-2028	87.80	10.900
12-31-2029	89.80	11.200
12-31-2030	93.00	11.400

Thereafter, escalated 2 percent on January 1 of each year.

Operating costs used in this report are based on operating expense records and estimates of Ithaca. These costs include transportation fees, the per-well overhead expenses allowed under joint operating agreements, and other estimates of costs to be incurred at and below the area and field levels. Britannia Field and its satellites (Alder, Brodgar, Callanish, Enochdhu, and Finlaggan Fields) have a cost sharing agreement to distribute the costs of operating the Britannia platform. Abigail, Harrier, Stella, and Vorlich Fields have a cost sharing agreement to distribute the costs of operating FPF-1. Operating costs have been divided into area-level costs, field-level costs, per-well costs, and per-unit-of-production costs; the cost sharing agreement costs are modeled as field-level costs. Headquarters general and administrative overhead expenses of Ithaca are included to the extent that they are covered under joint operating agreements for the operated properties. As requested, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties.

Capital costs used in this report were provided by Ithaca and are based on authorizations for expenditure, internal planning budgets, and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, production equipment, and polymer purchase for Captain and Mariner Fields. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are Ithaca's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are escalated 2 percent on January 1 of each year to the date of expenditure.

GENERAL INFORMATION

As shown in the Table of Contents, this report includes summary projections of reserves and revenue by reserves category and summary projections of resources and cash flow by resources category. Also included are a technical discussion and pertinent figures.

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves and contingent resources have been estimated. For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

The reserves and contingent resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Ithaca, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, material balance, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A portion of the reserves shown in this report are for non-producing zones and undeveloped locations, and the contingent resources shown in this report are for undeveloped locations. Such volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Ithaca, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE

Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: Richard B. Talley, Jr.
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

By:
Kyle B. Haft, P.E. 128929
Petroleum Engineer

Date Signed: August 22, 2024

KBH:NFH

By: Zachary R. Long
Zachary R. Long, P.G. 11792
Vice President

Date Signed: August 22, 2024

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c, which is the chance that a project will be committed for development and reach commercial producing status.

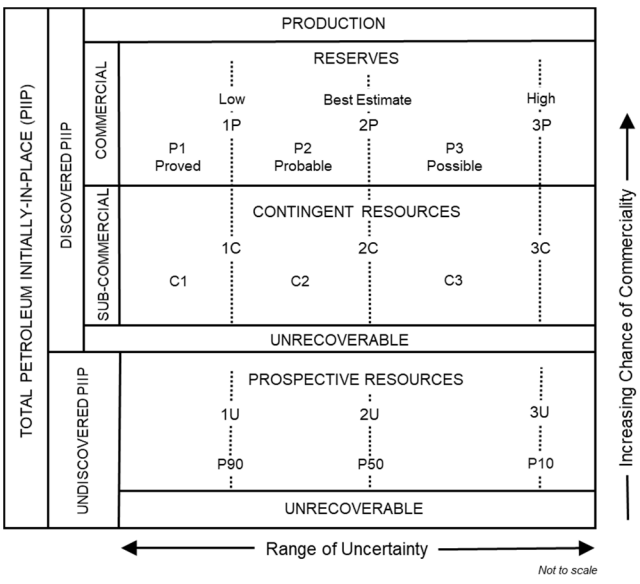


Figure 1.1—Resources classification framework

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

A. **Total Petroleum Initially-In-Place** (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.

B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.

C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

A. 1. **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 satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.

2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.

3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.

B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. 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 range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.

C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

D. **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 geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.

B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

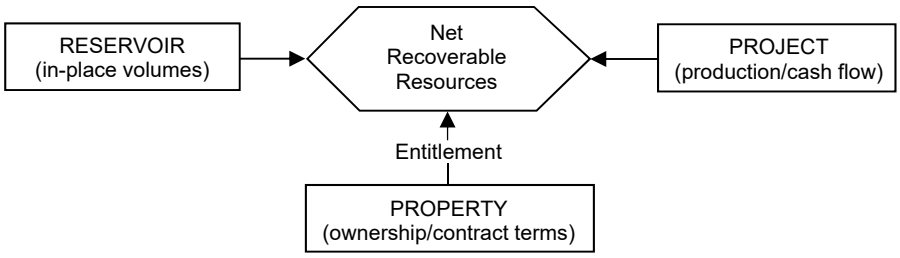


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

A. Evidence of a technically mature, feasible development plan.
B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
C. Evidence to support a reasonable time-frame for development.
D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO2) can be sold, stored, re-injected, or otherwise appropriately disposed.
F. Evidence that the necessary production and transportation facilities are available or can be made available.
G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

A. The total petroleum remaining within the accumulation (in-place resources).
B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 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. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.
2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	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 satisfy four criteria: discovered, recoverable, commercial, and remaining 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 the development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves. The project decision gate is the decision to initiate or continue economic production from the project.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

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Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class). The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. 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 the economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status. The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status. The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development. This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.

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Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

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Status	Definition	Guidelines
Undeveloped Reserves	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience 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 (P90) that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves. Reserves in undeveloped locations may be classified as Proved provided that: A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates 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. Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

Category	Definition	Guidelines
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates 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), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.
Probable and Possible Reserves	See above for separate criteria for Probable Reserves and Possible Reserves.	The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects. In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area. Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources. In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.

NETHERLAND, SEWELL & ASSOCIATES, INC.

CERTIFICATE OF QUALIFICATION

I, Kyle B. Haft, Licensed Professional Engineer, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Ithaca Energy plc. The effective date of this evaluation is June 30, 2024.

I consider myself to be independent of Ithaca Energy plc, its directors, senior management, and other advisers. I do not have at the date of this report, have not had within the previous two years, nor do I expect to receive, any economic or beneficial interest (present or contingent) in the securities of Ithaca Energy plc or in any of the assets being evaluated in this report. Additionally, our fees are not contingent upon the results of our evaluation.

I attended the Georgia Institute of Technology, and I graduated in 2011 with a Bachelor of Science Degree in Civil and Environmental Engineering; I attended Texas A&M University, and I graduated in 2016 with a Master of Engineering Degree in Petroleum Engineering; I am a Licensed Professional Engineer in the State of Texas, United States of America; and I have in excess of 11 years of experience in petroleum engineering studies and evaluations.

By: _____

Kyle B. Haft, P.E.
Petroleum Engineer
Texas License No. 128929

STATE OF TEXAS
K.B. HAFT
128929
LICENSED
PROFESSIONAL ENGINEER

August 22, 2024
Houston, Texas

NETHERLAND, SEWELL & ASSOCIATES, INC.

CERTIFICATE OF QUALIFICATION

I, Zachary R. Long, Licensed Professional Geoscientist, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Ithaca Energy plc. The effective date of this evaluation is June 30, 2024.

I consider myself to be independent of Ithaca Energy plc, its directors, senior management, and other advisers. I do not have at the date of this report, have not had within the previous two years, nor do I expect to receive, any economic or beneficial interest (present or contingent) in the securities of Ithaca Energy plc or in any of the assets being evaluated in this report. Additionally, our fees are not contingent upon the results of our evaluation.

I attended the University of Louisiana at Lafayette, and I graduated in 2003 with a Bachelor of Science Degree in Geology; I attended Texas A&M University, and I graduated in 2005 with a Master of Science Degree in Geophysics; I am a Licensed Professional Geoscientist in the State of Texas, United States of America; and I have in excess of 18 years of experience in geological and geophysical studies and evaluations.

By: _____

Zachary R. Long, P.G.
Vice President
Texas License No. 11792

STATE OF TEXAS
Z. R. LONG
GEOLOGY
11792
LICENSED
PROFESSIONAL GEOSCIENTIST

August 22, 2024
Houston, Texas

ABBREVIATIONS

$	United States dollars
%	percent
°F	degrees Fahrenheit
1C	low estimate scenario of contingent resources
2C	best estimate scenario of contingent resources
3C	high estimate scenario of contingent resources
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
AFE	authorization for expenditure
API	American Petroleum Institute
ASM	Andrew Sand Member
BBL	barrels
BBL/MMCF	barrels per million cubic feet
BLP	bridge-linked platform
BOE	barrels of oil equivalent
BOPD	barrels of oil per day
BP	BP Exploration Operating Company Limited
BTU	British thermal units
BWPD	barrels of water per day
CATS	Central Area Transmission System
CF/BBL	cubic feet per barrel
CGR	condensate-gas ratio
Chevron	Chevron North Sea Limited
cP	centipoise
D	darcy
DCA	decline curve analysis
DST	drillstem test
EOR	enhanced oil recovery
EOS	equation of state
Equinor	Equinor UK Limited
ESP	electric submersible pump
EUR	estimated ultimate recovery
FBHP	flowing bottomhole pressure
FCA	Financial Conduct Authority
FDP	field development plan
FID	final investment decision
FPF	floating production facility
FPS	Forties Pipeline System
FPSO	floating production, storage, and offloading vessel
ft	feet
ft^3/ft^3	cubic feet per cubic foot
g/cm^3	grams per cubic centimeter
GBA	Greater Britannia Area

ABBREVIATIONS

GOC	gas-oil contact
GOR	gas-oil ratio
GSA	Greater Stella Area
GWC	gas-water contact
Harbour	Harbour Energy plc
Ithaca	Ithaca Energy plc
km	kilometers
LCS	Lower Captain Sandstone
LKO	lowest known oil
LLP	Low Low Pressure
LP	Low Pressure
m	meters
M$	thousands of United States dollars
MBBL	thousands of barrels
MBOE	thousands of barrels of oil equivalent
MBOPD	thousands of barrels of oil per day
MBWPD	thousands of barrels of water per day
MCF	thousands of cubic feet
MCFD	thousands of cubic feet per day
MDT	modular dynamics test
MMBTU	millions of British thermal units
MMBTU/MCF	millions of British thermal units per thousands of cubic feet
MMCF	millions of cubic feet
MonArb	Montrose-Arbroath
MTR	meters
NGL	natural gas liquids
NRV	net rock volume
NSAI	Netherland, Sewell & Associates, Inc.
NTG	net-to-gross ratio
NUI	normally unattended installation
ohm-m	ohm-meters
OOIP	original oil-in-place
OWC	oil-water contact
P/Z	pressure decline curve
P10	10 percent confidence level
P50	50 percent confidence level
P90	90 percent confidence level
PDP	proved developed producing
PFG	polymer flood group
PRMS	Petroleum Resources Management System
psi	pounds per square inch
psia	pounds per square inch absolute
PVT	pressure-volume-temperature
report	Competent Person's Report

ABBREVIATIONS

Repsol	Repsol Resources UK Limited
Ross	Ross and Burns Sandstones
S1b	Sele
SAGE	Scottish Area Gas Evacuation
SCF/STB	standard cubic feet per stock tank barrel
SEGAL	Shell-Esso Gas and Liquids
Shell	Shell U.K. Limited
SMDC	Stella Main Drill Center
SPE	Society of Petroleum Engineers
SPE Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE
STOIIP	stock tank oil initially in-place
SUCS	Southern Upper Captain Sandstone
S_{wi}	initial water saturation
Total	TotalEnergies E&P U.K. Limited
TVDSS	true vertical depth subsea
UCS	Upper Captain Sandstone
UK	United Kingdom
Unocal	Union Oil Company of California
UTM	Unitised Template Manifold
WHP	wellhead platform
WOR	water-oil ratio

SUMMARY OF RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF JUNE 30, 2024

	Gross (100%) Reserves		Working Interest Reserves[1]			
Development Status/Category	Oil (MBBL)	Gas[2] (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
DEVELOPED						
Proved Developed	289,911.1	1,060,246.7	68,067.0	142,224.2	3,377.6	95,966.0
Proved + Probable Developed	415,046.6	1,562,189.9	102,739.1	226,702.8	5,558.3	147,384.1
Proved + Probable + Possible Developed	562,070.9	2,111,338.9	143,690.8	328,152.4	8,115.1	208,383.9
UNDEVELOPED						
Proved Undeveloped	259,240.7	156,501.1	55,741.7	23,874.8	99.2	59,957.2
Proved + Probable Undeveloped	392,900.1	315,335.7	86,948.7	41,205.1	250.5	94,303.6
Proved + Probable + Possible Undeveloped	554,713.7	488,295.2	124,786.7	66,752.7	406.0	136,701.8
TOTAL						
Proved (1P)	549,151.9	1,216,747.7	123,808.7	166,099.0	3,476.8	155,923.2
Proved + Probable (2P)	807,946.7	1,877,525.6	189,687.8	267,907.9	5,808.9	241,687.7
Proved + Probable + Possible (3P)	1,116,784.6	2,599,634.2	268,477.5	394,905.2	8,521.0	345,085.7

Totals may not add because of rounding.

Note: Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves included herein have not been adjusted for risk.

(1) Working interest volumes are after deductions for shrinkage to account for processing, fuel, and flare.
(2) Gross gas volumes are the wet gas volumes prior to extracting natural gas liquids (NGL) and deducting volumes flared or consumed for fuel; therefore, gross NGL volumes are not shown separately because they would be misleading.

SUMMARY OF CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF JUNE 30, 2024

	Gross (100%) Contingent Resources		Working Interest Contingent Resources[1]			
Category	Oil (MBBL)	Gas[2] (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Low Estimate (1C)	187,738.2	403,081.9	119,111.4	204,238.0	784.7	155,109.6
Best Estimate (2C)	417,486.5	904,844.6	210,587.5	431,790.4	1,841.1	286,875.2
High Estimate (3C)	628,876.8	1,371,908.4	318,665.0	650,909.6	3,228.3	434,119.1

(1) Working interest volumes are after deductions for shrinkage to account for processing, fuel, and flare.

(2) Gross gas volumes are the wet gas volumes prior to extracting natural gas liquids (NGL) and deducting volumes flared or consumed for fuel; therefore, gross NGL volumes are not shown separately because they would be misleading.

SUMMARY OF FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF JUNE 30, 2024

	Future Net Revenue After UK Corporate Income Taxes[1] (M$)	
Category	Undiscounted	Present Worth at 10%
Proved (1P)	1,536,012.6	1,555,780.9
Probable	3,648,547.9	2,086,112.5
Proved + Probable (2P)	5,184,560.5	3,641,893.4
Possible	3,471,445.6	1,763,095.3
Proved + Probable + Possible (3P)	8,656,006.1	5,404,988.7

Note: Reserves categorization conveys the relative degree of certainty. The estimates of future revenue included herein have not been adjusted for risk.

(1) Future net revenue is after deducting estimated abandonment costs.

SUMMARY OF NET CONTINGENT CASH FLOW AFTER UK CORPORATE INCOME TAXES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF JUNE 30, 2024

	Net Contingent Cash Flow After UK Corporate Income Taxes (M$)	
Category	Undiscounted	Discounted at 10%
Low Estimate (1C)	3,165,186.7	544,299.8
Best Estimate (2C)	7,440,513.5	2,530,333.0
High Estimate (3C)	15,802,430.9	6,019,536.7

NETHERLAND, SEWELL & ASSOCIATES, INC.

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	26,397.0	106,063.5	5,929.4	18,000.1	432.3	9,465.1	87.24	12.334	44.25	517,279.8	222,005.0	19,130.2	758,415.0
12-31-2025	48,565.4	187,220.5	12,154.2	28,878.0	705.1	17,838.2	84.77	13.139	42.91	1,030,361.5	379,416.0	30,253.0	1,440,030.4
12-31-2026	50,984.8	167,200.5	13,413.7	22,922.5	552.9	17,918.8	86.88	12.415	44.07	1,165,337.8	284,574.3	24,367.7	1,474,279.8
12-31-2027	65,657.2	163,254.0	16,935.6	22,672.5	476.4	21,321.1	87.22	11.974	44.26	1,477,065.9	271,475.4	21,083.9	1,769,625.3
12-31-2028	60,452.4	138,249.3	15,369.8	18,728.0	363.7	18,962.4	90.37	11.532	44.65	1,388,921.7	215,965.0	16,238.0	1,621,124.6
12-31-2029	52,051.8	113,891.4	12,980.5	15,014.7	276.7	15,845.9	92.34	11.854	44.34	1,198,608.2	177,977.5	12,270.2	1,388,855.9
12-31-2030	43,654.0	86,664.2	11,105.3	12,187.4	216.3	13,422.8	95.55	12.092	44.81	1,061,086.6	147,367.4	9,690.9	1,218,145.0
12-31-2031	36,373.2	68,547.5	8,544.2	10,075.6	175.7	10,457.1	97.27	12.363	44.85	831,113.4	124,564.2	7,880.7	963,558.3
12-31-2032	29,878.4	40,961.3	6,629.2	5,415.9	95.7	7,658.7	99.14	12.572	46.52	657,206.6	68,089.0	4,452.9	729,748.5
12-31-2033	26,381.4	29,418.5	5,505.4	2,950.9	52.0	6,066.2	100.98	12.745	51.27	555,945.5	37,608.1	2,666.8	596,220.4
12-31-2034	23,763.2	24,029.8	4,747.8	2,065.4	29.7	5,133.6	102.86	13.023	53.35	488,369.9	26,898.0	1,585.0	516,852.9
12-31-2035	17,666.8	21,513.0	2,313.3	1,809.8	27.0	2,652.4	104.13	13.290	54.42	240,887.3	24,052.5	1,471.2	266,411.1
12-31-2036	14,580.0	18,428.1	1,804.2	1,541.2	22.9	2,092.8	106.22	13.560	55.51	191,636.9	20,898.6	1,273.2	213,808.7
12-31-2037	12,621.4	16,777.4	1,547.8	1,373.4	21.3	1,805.9	108.43	13.839	56.62	167,830.7	19,006.1	1,203.7	188,040.5
12-31-2038	10,532.6	15,318.6	1,294.9	1,229.6	19.7	1,526.6	110.81	14.124	57.75	143,489.6	17,367.7	1,139.3	161,996.5
SUBTOTAL	519,559.7	1,197,537.4	120,275.3	164,864.9	3,467.4	152,167.7	92.41	12.357	44.62	11,115,141.3	2,037,264.7	154,706.8	13,307,112.8
REMAINING	29,592.2	19,210.4	3,533.4	1,234.1	9.3	3,755.5	122.97	14.554	58.91	434,493.9	17,961.2	549.7	453,004.8
TOTAL	549,151.9	1,216,747.7	123,808.7	166,099.0	3,476.8	155,923.2	93.29	12.373	44.66	11,549,635.2	2,055,225.9	155,256.4	13,760,117.5
CUM PROD	2,164,854.5	9,093,068.4											
ULTIMATE	2,714,006.4	10,309,816.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	192	68.2	0.0	0.0	301,201.7	35,970.9	273,545.9	147,696.5	147,696.5	142,814.1	5.000	1,657,466.0
12-31-2025	204	70.6	0.0	0.0	728,878.1	54,557.0	531,829.3	124,766.0	272,462.5	260,115.0	10.000	1,555,780.9
12-31-2026	205	63.8	0.0	2,401.7	620,225.6	216,861.5	516,249.7	118,541.3	391,003.8	363,742.5	15.000	1,401,047.4
12-31-2027	207	66.3	0.0	250,148.9	392,812.9	167,309.5	524,990.1	434,363.8	825,367.6	694,214.6	20.000	1,246,632.0
12-31-2028	206	65.5	0.0	287,952.9	190,729.8	76,165.4	539,567.1	526,709.4	1,352,077.0	1,056,112.9	25.000	1,108,302.4
12-31-2029	196	59.6	0.0	60,760.1	132,367.6	78,426.1	509,142.0	608,160.0	1,960,237.0	1,435,807.0	30.000	989,126.7
12-31-2030	188	57.4	0.0	0.0	153,067.5	86,590.0	502,713.0	475,774.5	2,436,011.6	1,706,701.1	35.000	887,940.6
12-31-2031	184	56.9	0.0	0.0	175,041.9	182,461.1	468,934.4	137,120.9	2,573,132.5	1,778,928.6	40.000	802,373.7
12-31-2032	180	54.4	0.0	0.0	99,857.3	127,884.7	362,513.0	139,493.4	2,712,625.8	1,843,675.8	45.000	729,938.4
12-31-2033	136	37.3	0.0	0.0	78,692.4	205,291.1	316,826.3	-4,589.5	2,708,036.4	1,840,572.3	50.000	668,396.9
12-31-2034	132	34.5	0.0	0.0	47,909.6	224,581.6	305,888.7	-61,527.0	2,646,509.4	1,815,182.4		
12-31-2035	130	34.4	0.0	0.0	29,333.2	83,072.7	138,526.4	15,478.7	2,661,988.1	1,819,825.7		
12-31-2036	101	10.5	0.0	0.0	22,834.3	308,181.7	121,477.7	-238,685.0	2,423,303.1	1,739,824.7		
12-31-2037	99	10.3	0.0	0.0	26,704.3	232,070.8	120,500.4	-191,235.1	2,232,068.0	1,681,681.5		
12-31-2038	95	9.9	0.0	0.0	17,320.3	150,403.8	115,004.3	-120,731.9	2,111,336.2	1,648,295.2		
SUBTOTAL			0.0	601,263.6	3,016,976.6	2,229,827.9	5,347,708.4	2,111,336.2	2,111,336.2	1,648,295.2		
REMAINING			0.0	0.0	28,663.5	674,218.2	325,446.6	-575,323.6	1,536,012.6	1,555,780.9		
TOTAL OF 50.0 YRS			0.0	601,263.6	3,045,640.1	2,904,046.2	5,673,155.0	1,536,012.6	1,536,012.6	1,555,780.9		

Table I

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,152.6	10,875.0	1,247.8	2,721.3	70.0	1,786.9	87.29	12.427	47.65	108,912.0	33,816.4	3,333.2	146,061.6
12-31-2025	14,052.5	35,756.2	3,983.8	8,945.6	231.4	5,757.6	84.84	13.150	45.12	337,991.8	117,636.3	10,441.7	466,069.9
12-31-2026	15,779.5	49,919.6	4,364.8	8,112.5	189.8	5,953.3	86.97	12.476	46.73	379,593.9	101,213.6	8,870.1	489,677.6
12-31-2027	16,728.4	45,273.7	4,965.9	6,860.0	163.5	6,312.2	87.30	12.017	47.46	433,530.9	82,434.9	7,759.4	523,725.1
12-31-2028	16,026.8	47,536.0	5,029.1	8,083.1	212.4	6,635.1	90.43	11.535	50.58	454,799.8	93,236.7	10,740.9	558,777.4
12-31-2029	17,972.8	49,536.7	5,037.9	8,863.7	226.4	6,792.5	92.33	11.874	51.84	465,159.9	105,249.6	11,738.2	582,147.7
12-31-2030	20,915.5	53,407.9	5,327.6	8,732.5	208.6	7,041.9	95.46	12.106	52.88	508,582.9	105,714.9	11,030.8	625,328.5
12-31-2031	19,983.3	53,308.8	5,053.0	8,130.3	192.5	6,647.3	97.33	12.347	53.82	491,809.8	100,382.4	10,361.1	602,553.3
12-31-2032	20,139.3	65,874.7	5,236.0	10,191.3	217.7	7,210.8	99.21	12.633	51.79	519,487.6	128,749.8	11,274.6	659,512.0
12-31-2033	18,705.0	65,132.3	4,971.8	10,629.3	222.0	7,026.4	101.17	12.907	50.89	503,019.6	137,190.1	11,297.6	651,507.3
12-31-2034	16,094.7	54,255.2	4,059.1	7,840.6	167.0	5,578.0	103.16	13.125	50.10	418,722.5	102,908.8	8,365.2	529,996.6
12-31-2035	14,285.6	34,161.2	4,476.3	3,596.9	100.4	5,196.9	105.55	13.173	57.03	472,461.0	47,383.3	5,727.5	525,571.8
12-31-2036	10,797.7	20,202.8	3,448.8	1,940.8	46.0	3,829.5	107.77	13.542	54.90	371,672.4	26,282.1	2,526.8	400,481.3
12-31-2037	8,202.0	14,931.0	2,064.1	1,155.7	22.2	2,285.6	109.68	13.896	56.62	226,384.9	16,060.4	1,256.5	243,701.7
12-31-2038	6,685.9	12,797.6	893.3	998.9	18.7	1,084.2	110.79	14.179	57.75	98,967.4	14,163.2	1,080.5	114,211.1
SUBTOTAL	221,521.6	612,968.6	60,159.4	96,802.5	2,288.6	79,138.1	96.26	12.525	50.60	5,791,096.3	1,212,422.6	115,804.1	7,119,323.0
REMAINING	37,273.3	47,809.3	5,719.8	5,006.3	43.5	6,626.4	119.17	15.080	59.69	681,600.2	75,497.5	2,594.3	759,692.0
TOTAL	258,794.8	660,777.9	65,879.2	101,808.9	2,332.1	85,764.5	98.25	12.650	50.77	6,472,696.6	1,287,920.0	118,398.4	7,879,015.0
CUM PROD	938.0	2,132.0											
ULTIMATE	259,732.8	662,909.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	0.7	0.0	68,414.9	13,525.0	-83.3	7,162.7	57,042.4	57,042.4	55,217.6	5.000	2,693,915.1
12-31-2025	5	1.1	0.0	87,238.7	6,547.8	-12,398.1	61,172.7	323,508.9	380,551.2	348,386.5	10.000	2,086,112.5
12-31-2026	20	11.6	0.0	178,277.7	241.5	-69,226.2	53,179.1	327,205.4	707,756.7	618,708.7	15.000	1,677,345.3
12-31-2027	18	7.3	0.0	167,876.7	0.0	-14,408.0	44,077.6	326,178.9	1,033,935.6	862,916.5	20.000	1,390,232.8
12-31-2028	20	7.8	0.0	167,177.0	2,208.0	40,220.5	78,280.4	270,891.4	1,304,827.0	1,049,504.1	25.000	1,181,117.5
12-31-2029	29	11.1	0.0	231,091.1	1,309.0	-46,423.8	105,096.8	291,074.7	1,595,901.7	1,230,421.8	30.000	1,023,997.0
12-31-2030	42	15.0	0.0	284,748.8	19,577.1	20,918.7	111,444.6	188,639.3	1,784,541.0	1,336,186.1	35.000	902,712.7
12-31-2031	40	13.8	0.0	195,194.5	17,399.0	-59,715.4	131,342.2	318,333.0	2,102,874.0	1,499,703.3	40.000	806,861.6
12-31-2032	40	13.0	0.0	195,085.1	24,068.5	-98,294.5	224,446.7	314,206.2	2,417,080.2	1,647,309.7	45.000	729,536.9
12-31-2033	80	25.1	0.0	179,836.9	27,322.6	-106,688.0	260,126.2	290,909.6	2,707,989.8	1,773,480.8	50.000	666,026.1
12-31-2034	85	26.9	0.0	139,467.0	23,902.6	-125,446.5	210,125.2	281,948.2	2,989,938.0	1,885,400.5		
12-31-2035	46	14.4	0.0	66,975.0	28,631.2	43,743.8	292,181.0	94,040.8	3,083,978.8	1,920,661.8		
12-31-2036	55	30.1	0.0	21,363.9	16,899.0	-138,688.9	223,968.3	276,939.1	3,360,917.9	2,014,123.1		
12-31-2037	42	26.4	0.0	-20,366.4	2,365.8	-15,848.2	116,865.1	160,685.4	3,521,603.3	2,063,335.5		
12-31-2038	14	1.1	0.0	-87,158.7	127.5	201,664.1	9,584.5	-10,006.2	3,511,597.1	2,062,431.5		
SUBTOTAL			0.0	1,875,222.1	184,124.4	-380,673.7	1,929,053.1	3,511,597.1	3,511,597.1	2,062,431.5		
REMAINING			0.0	-293,625.9	48,890.1	497,771.3	369,705.8	136,950.8	3,648,547.9	2,086,112.5		
TOTAL OF 50.0 YRS			0.0	1,581,596.1	233,014.5	117,097.6	2,298,758.9	3,648,547.9	3,648,547.9	2,086,112.5		

Table II

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	31,549.6	116,938.5	7,177.1	20,721.4	502.2	11,252.0	87.25	12.346	44.73	626,191.8	255,821.4	22,463.4	904,476.6
12-31-2025	62,617.9	222,976.7	16,138.0	37,823.6	936.5	23,595.8	84.79	13.141	43.45	1,368,353.3	497,052.3	40,694.7	1,906,100.3
12-31-2026	66,764.3	217,120.1	17,778.6	31,035.1	742.7	23,872.2	86.90	12.431	44.75	1,544,931.7	385,787.9	33,237.8	1,963,957.4
12-31-2027	82,385.6	208,527.7	21,901.5	29,532.4	639.9	27,633.2	87.24	11.984	45.07	1,910,596.8	353,910.3	28,843.3	2,293,350.4
12-31-2028	76,479.2	185,785.2	20,398.9	26,811.1	576.0	25,597.5	90.38	11.533	46.84	1,843,721.5	309,201.7	26,978.8	2,179,902.0
12-31-2029	70,024.6	163,428.1	18,018.3	23,878.4	503.1	22,638.4	92.34	11.861	47.72	1,663,768.0	283,227.1	24,008.4	1,971,003.6
12-31-2030	64,569.5	140,072.1	16,432.9	20,919.9	424.9	20,464.7	95.52	12.098	48.77	1,569,669.5	253,082.3	20,721.7	1,843,473.5
12-31-2031	56,356.5	121,856.3	13,597.2	18,205.8	368.2	17,104.4	97.29	12.356	49.54	1,322,923.2	224,946.6	18,241.8	1,566,111.6
12-31-2032	50,017.6	106,836.0	11,865.2	15,607.2	313.4	14,869.5	99.17	12.612	50.18	1,176,694.2	196,838.7	15,727.5	1,389,260.4
12-31-2033	45,086.4	94,550.8	10,477.2	13,580.2	274.0	13,092.6	101.07	12.872	50.97	1,058,965.2	174,798.1	13,964.4	1,247,727.7
12-31-2034	39,858.0	78,284.9	8,807.0	9,906.0	196.7	10,711.6	103.00	13.104	50.59	907,092.4	129,806.8	9,950.2	1,046,849.5
12-31-2035	31,952.4	55,674.2	6,789.6	5,406.7	127.5	7,849.3	105.06	13.213	56.48	713,348.3	71,435.9	7,198.8	791,982.9
12-31-2036	25,377.7	38,630.9	5,253.0	3,482.0	69.0	5,922.3	107.24	13.550	55.10	563,309.3	47,180.6	3,800.1	614,290.0
12-31-2037	20,823.4	31,708.4	3,611.9	2,529.1	43.5	4,091.4	109.14	13.865	56.62	394,215.6	35,066.5	2,460.2	431,742.2
12-31-2038	17,218.5	28,116.2	2,188.2	2,228.5	38.4	2,610.8	110.80	14.149	57.75	242,456.9	31,530.8	2,219.8	276,207.6
SUBTOTAL	741,081.2	1,810,506.0	180,434.6	261,667.4	5,756.1	231,305.8	93.70	12.419	47.00	16,906,237.6	3,249,687.3	270,510.9	20,426,435.8
REMAINING	66,865.4	67,019.6	9,253.2	6,240.5	52.8	10,381.9	120.62	14.976	59.55	1,116,094.2	93,458.7	3,143.9	1,212,696.8
TOTAL	807,946.7	1,877,525.6	189,687.8	267,907.9	5,808.9	241,687.7	95.01	12.479	47.11	18,022,331.7	3,343,145.9	273,654.9	21,639,132.5
CUM PROD	2,165,792.5	9,095,200.3											
ULTIMATE	2,973,739.2	10,972,725.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	195	68.9	0.0	68,414.9	314,726.7	35,887.6	280,708.6	204,738.9	204,738.9	198,031.7	5.000	4,351,381.1
12-31-2025	209	71.7	0.0	87,238.7	735,425.9	42,158.9	593,002.0	448,274.9	653,013.7	608,501.5	10.000	3,641,893.4
12-31-2026	225	75.4	0.0	180,679.4	620,467.1	147,635.3	569,428.9	445,746.7	1,098,760.5	982,451.2	15.000	3,078,392.7
12-31-2027	225	73.6	0.0	418,025.6	392,812.9	152,901.5	569,067.7	760,542.7	1,859,303.2	1,557,131.0	20.000	2,636,864.8
12-31-2028	226	73.3	0.0	455,129.9	192,937.8	116,385.9	617,847.6	797,600.8	2,656,904.0	2,105,617.0	25.000	2,289,419.9
12-31-2029	225	70.7	0.0	291,851.2	133,676.6	32,002.3	614,238.8	899,234.7	3,556,138.7	2,666,228.8	30.000	2,013,123.7
12-31-2030	230	72.4	0.0	284,748.8	172,644.6	107,508.7	614,157.6	664,413.8	4,220,552.6	3,042,887.3	35.000	1,790,653.3
12-31-2031	224	70.8	0.0	195,194.5	192,440.8	122,745.7	600,276.6	455,453.9	4,676,006.5	3,278,631.9	40.000	1,609,235.3
12-31-2032	220	67.4	0.0	195,085.1	123,925.8	29,590.2	586,959.7	453,699.6	5,129,706.0	3,490,985.5	45.000	1,459,475.4
12-31-2033	216	62.4	0.0	179,836.9	106,014.9	98,603.2	576,952.6	286,320.1	5,416,026.2	3,614,053.2	50.000	1,334,422.9
12-31-2034	217	61.4	0.0	139,467.0	71,812.2	99,135.1	516,014.0	220,421.2	5,636,447.4	3,700,582.9		
12-31-2035	176	48.7	0.0	66,975.0	57,964.5	126,816.5	430,707.4	109,519.5	5,745,966.9	3,740,487.5		
12-31-2036	156	40.6	0.0	21,363.9	39,733.2	169,492.8	345,446.0	38,254.1	5,784,221.0	3,753,947.8		
12-31-2037	141	36.7	0.0	-20,366.4	29,070.1	216,222.6	237,365.5	-30,549.6	5,753,671.3	3,745,017.0		
12-31-2038	109	11.0	0.0	-87,158.7	17,447.8	352,067.9	124,588.7	-130,738.1	5,622,933.3	3,710,726.7		
SUBTOTAL			0.0	2,476,485.7	3,201,100.9	1,849,154.3	7,276,761.5	5,622,933.3	5,622,933.3	3,710,726.7		
REMAINING			0.0	-293,625.9	77,553.6	1,171,989.5	695,152.3	-438,372.8	5,184,560.5	3,641,893.4		
TOTAL OF 50.0 YRS			0.0	2,182,859.8	3,278,654.6	3,021,143.8	7,971,913.9	5,184,560.5	5,184,560.5	3,641,893.4		

Table III

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,255.7	11,611.5	1,120.6	2,156.6	55.4	1,547.9	87.51	12.375	45.34	98,066.4	26,688.2	2,512.6	127,267.2
12-31-2025	13,449.0	27,521.4	3,585.3	5,868.0	153.3	4,750.3	84.99	13.170	43.90	304,717.8	77,279.4	6,731.3	388,728.5
12-31-2026	15,226.8	44,130.3	4,463.5	10,210.1	257.2	6,481.1	87.02	12.294	44.85	388,410.8	125,523.7	11,538.7	525,473.2
12-31-2027	15,962.5	41,255.8	4,734.0	7,171.6	152.3	6,122.9	87.44	12.023	45.91	413,940.6	86,226.5	6,993.7	507,160.8
12-31-2028	15,898.1	35,642.6	4,872.1	5,954.7	128.7	6,027.5	90.61	11.576	47.56	441,447.3	68,929.3	6,122.6	516,499.3
12-31-2029	14,877.8	33,769.5	4,472.2	5,604.4	125.9	5,564.4	92.54	11.889	48.80	413,875.4	66,630.2	6,144.8	486,650.4
12-31-2030	14,971.3	35,871.5	4,383.5	5,779.7	141.4	5,521.4	95.68	12.061	51.87	419,432.6	69,707.9	7,334.2	496,474.7
12-31-2031	18,081.4	38,576.2	4,826.1	6,270.3	142.9	6,050.0	97.41	12.317	52.60	470,126.9	77,228.9	7,514.3	554,870.0
12-31-2032	20,606.3	39,794.8	5,286.3	6,899.2	148.5	6,624.2	99.23	12.593	53.46	524,537.0	86,880.0	7,936.6	619,353.6
12-31-2033	19,939.9	39,377.4	4,964.4	6,997.8	149.1	6,320.0	101.10	12.866	54.47	501,902.3	90,032.7	8,122.5	600,057.5
12-31-2034	18,049.3	39,228.4	4,504.8	8,286.5	175.3	6,108.9	103.01	13.195	55.55	464,043.2	109,343.9	9,738.2	583,125.3
12-31-2035	17,058.0	49,533.1	4,350.9	10,953.3	208.2	6,447.6	105.02	13.524	52.24	456,955.5	148,129.0	10,875.7	615,960.1
12-31-2036	17,013.5	55,947.2	4,499.3	11,148.0	230.9	6,652.3	107.09	13.746	54.56	481,844.1	153,239.9	12,598.0	647,682.0
12-31-2037	15,940.0	51,910.0	4,705.4	10,335.6	215.1	6,702.4	109.40	14.015	54.88	514,773.4	144,852.6	11,803.4	671,429.4
12-31-2038	14,480.7	36,343.9	4,800.3	6,767.3	153.5	6,120.6	111.72	14.246	58.74	536,310.8	96,411.2	9,016.4	641,738.4
SUBTOTAL	236,810.5	580,513.6	65,568.7	110,403.0	2,437.8	87,041.5	98.07	12.926	51.27	6,430,384.3	1,427,103.5	124,982.8	7,982,470.6
REMAINING	72,027.5	141,595.0	13,221.0	16,594.3	274.4	16,356.5	122.69	15.651	60.06	1,622,149.4	259,723.0	16,481.9	1,898,354.3
TOTAL	308,838.0	722,108.6	78,789.7	126,997.3	2,712.2	103,398.0	102.20	13.282	52.16	8,052,533.7	1,686,826.5	141,464.6	9,880,824.9
CUM PROD	1,023.8	2,794.5											
ULTIMATE	309,861.8	724,903.1											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	32,908.3	21,107.3	0.0	6,015.2	67,236.5	67,236.5	65,325.1	5.000	2,414,165.7
12-31-2025	2	0.5	0.0	116,778.1	22,603.9	-451.0	25,917.6	223,879.8	291,116.3	267,495.2	10.000	1,763,095.3
12-31-2026	1	0.4	0.0	149,523.4	-268.5	-716.0	98,609.7	278,324.5	569,440.8	497,359.2	15.000	1,351,343.5
12-31-2027	13	8.4	0.0	160,454.2	1,746.6	-50,192.5	46,467.0	348,685.4	918,126.2	759,570.1	20.000	1,080,905.0
12-31-2028	14	6.7	0.0	563,788.1	0.0	-27,769.3	39,654.4	-59,174.0	858,952.2	716,223.9	25.000	896,102.8
12-31-2029	14	5.9	0.0	381,625.4	0.0	-8,938.7	38,134.4	75,829.4	934,781.6	763,198.0	30.000	764,912.6
12-31-2030	11	5.9	0.0	256,719.0	0.0	21,573.5	43,418.7	174,763.5	1,109,545.1	862,467.8	35.000	668,429.9
12-31-2031	19	6.7	0.0	254,094.8	0.0	2,483.7	49,742.7	248,548.9	1,358,094.0	989,671.6	40.000	595,160.1
12-31-2032	27	10.2	0.0	268,786.5	0.0	26,997.3	62,098.6	261,471.2	1,619,565.2	1,110,377.4	45.000	537,902.0
12-31-2033	28	11.6	0.0	253,206.9	0.0	-98,503.7	65,543.9	379,810.4	1,999,375.6	1,270,687.2	50.000	492,012.7
12-31-2034	24	8.5	0.0	223,132.5	1,383.8	-94,506.6	118,200.7	334,914.9	2,334,290.5	1,399,137.4		
12-31-2035	58	18.8	0.0	209,437.3	6,839.4	-107,179.3	191,638.1	315,224.6	2,649,515.1	1,508,968.1		
12-31-2036	72	25.6	0.0	213,409.1	9,745.8	-168,227.7	271,118.3	321,636.5	2,971,151.6	1,610,619.3		
12-31-2037	81	28.3	0.0	160,069.8	14,032.2	-113,338.8	363,826.8	246,839.5	3,217,991.1	1,682,064.9		
12-31-2038	102	48.8	0.0	166,131.8	10,474.6	-209,760.8	421,332.3	253,560.6	3,471,551.6	1,748,175.9		
SUBTOTAL			0.0	3,410,065.3	87,665.1	-828,529.9	1,841,718.5	3,471,551.6	3,471,551.6	1,748,175.9		
REMAINING			0.0	-9,205.2	55,627.8	993,252.2	858,785.6	-106.1	3,471,445.6	1,763,095.3		
TOTAL OF 50.0 YRS			0.0	3,400,860.0	143,292.9	164,722.2	2,700,504.1	3,471,445.6	3,471,445.6	1,763,095.3		

Table IV

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	36,805.3	128,550.0	8,297.8	22,878.0	557.7	12,799.9	87.28	12.348	44.79	724,258.2	282,509.7	24,976.0	1,031,743.9
12-31-2025	76,066.9	250,498.1	19,723.3	43,691.5	1,089.8	28,346.1	84.83	13.145	43.52	1,673,071.1	574,331.7	47,426.0	2,294,828.8
12-31-2026	81,991.1	261,250.4	22,242.1	41,245.2	1,000.0	30,353.3	86.92	12.397	44.78	1,933,342.5	511,311.6	44,776.5	2,489,430.6
12-31-2027	98,348.1	249,783.4	26,635.5	36,704.1	792.3	33,756.1	87.27	11.992	45.23	2,324,537.4	440,136.8	35,837.0	2,800,511.2
12-31-2028	92,377.3	221,427.8	25,271.0	32,765.8	704.7	31,625.0	90.43	11.540	46.97	2,285,168.8	378,131.0	33,101.5	2,696,401.3
12-31-2029	84,902.5	197,197.6	22,490.5	29,482.8	629.0	28,202.8	92.38	11.867	47.94	2,077,643.4	349,857.4	30,153.2	2,457,654.0
12-31-2030	79,540.8	175,943.7	20,816.4	26,699.6	566.3	25,986.1	95.55	12.090	49.55	1,989,102.1	322,790.2	28,055.9	2,339,948.2
12-31-2031	74,437.9	160,432.5	18,423.3	24,476.1	511.1	23,154.4	97.32	12.346	50.39	1,793,050.0	302,175.5	25,756.1	2,120,981.7
12-31-2032	70,623.9	146,630.7	17,151.4	22,506.4	461.9	21,493.7	99.19	12.606	51.23	1,701,231.2	283,718.7	23,664.1	2,008,614.0
12-31-2033	65,026.3	133,928.1	15,441.6	20,578.0	423.1	19,412.7	101.08	12.870	52.20	1,560,867.5	264,830.8	22,086.9	1,847,785.2
12-31-2034	57,907.3	117,513.4	13,311.8	18,192.5	372.0	16,820.4	103.00	13.146	52.93	1,371,135.7	239,150.8	19,688.4	1,629,974.8
12-31-2035	49,010.5	105,207.3	11,140.6	16,360.0	335.6	14,296.9	105.05	13.421	53.85	1,170,303.7	219,564.9	18,074.4	1,407,943.1
12-31-2036	42,391.2	94,578.1	9,752.3	14,630.0	299.9	12,574.6	107.17	13.699	54.69	1,045,153.4	200,420.6	16,398.0	1,261,972.0
12-31-2037	36,763.4	83,618.4	8,317.3	12,864.7	258.5	10,793.9	109.29	13.986	55.17	908,989.0	179,919.1	14,263.5	1,103,171.6
12-31-2038	31,699.2	64,460.0	6,988.4	8,995.8	191.9	8,731.4	111.44	14.222	58.54	778,767.7	127,942.0	11,236.2	917,946.0
SUBTOTAL	977,891.7	2,391,019.6	246,003.4	372,070.5	8,193.8	318,347.3	94.86	12.570	48.27	23,336,621.8	4,676,790.8	395,493.7	28,408,906.3
REMAINING	138,892.9	208,614.6	22,474.2	22,834.7	327.2	26,738.4	121.84	15.467	59.98	2,738,243.6	353,181.7	19,625.8	3,111,051.1
TOTAL	1,116,784.6	2,599,634.2	268,477.5	394,905.2	8,521.0	345,085.7	97.12	12.737	48.72	26,074,865.4	5,029,972.5	415,119.5	31,519,957.4
CUM PROD	2,166,816.4	9,097,994.8											
ULTIMATE	3,283,601.0	11,697,629.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	195	68.9	0.0	101,323.1	335,834.0	35,887.6	286,723.8	271,975.3	271,975.3	263,356.9	5.000	6,765,546.8
12-31-2025	211	72.2	0.0	204,016.8	758,029.8	41,707.9	618,919.6	672,154.7	944,130.0	875,996.8	10.000	5,404,988.7
12-31-2026	226	75.8	0.0	330,202.8	620,198.6	146,919.3	668,038.6	724,071.3	1,668,201.2	1,479,810.3	15.000	4,429,736.3
12-31-2027	238	81.9	0.0	578,479.8	394,559.5	102,709.1	615,534.7	1,109,228.1	2,777,429.4	2,316,701.1	20.000	3,717,769.8
12-31-2028	240	80.0	0.0	1,018,918.1	192,937.8	88,616.7	657,502.0	738,426.8	3,515,856.2	2,821,840.8	25.000	3,185,522.7
12-31-2029	239	76.6	0.0	673,476.6	133,676.6	23,063.5	652,373.2	975,064.1	4,490,920.3	3,429,426.8	30.000	2,778,036.2
12-31-2030	241	78.3	0.0	541,467.8	172,644.6	129,082.2	657,576.3	839,177.4	5,330,097.7	3,905,355.1	35.000	2,459,083.3
12-31-2031	243	77.5	0.0	449,289.3	192,440.8	125,229.4	650,019.3	704,002.8	6,034,100.5	4,268,303.5	40.000	2,204,395.4
12-31-2032	247	77.6	0.0	463,871.6	123,925.8	56,587.5	649,058.3	715,170.8	6,749,271.2	4,601,362.9	45.000	1,997,377.3
12-31-2033	244	73.9	0.0	433,043.8	106,014.9	99.5	642,496.5	666,130.5	7,415,401.8	4,884,740.3	50.000	1,826,435.6
12-31-2034	241	70.0	0.0	362,599.5	73,196.0	4,628.5	634,214.7	555,336.1	7,970,737.9	5,099,720.3		
12-31-2035	234	67.6	0.0	276,412.3	64,803.9	19,637.2	622,345.5	424,744.1	8,395,482.0	5,249,455.7		
12-31-2036	228	66.3	0.0	234,773.0	49,479.1	1,265.1	616,564.3	359,890.6	8,755,372.6	5,364,567.1		
12-31-2037	222	65.0	0.0	139,703.4	43,102.3	102,883.7	601,192.3	216,289.8	8,971,662.4	5,427,081.9		
12-31-2038	211	59.8	0.0	78,973.1	27,922.3	142,307.1	545,921.0	122,822.5	9,094,484.9	5,458,902.6		
SUBTOTAL			0.0	5,886,551.0	3,288,766.0	1,020,624.3	9,118,480.0	9,094,484.9	9,094,484.9	5,458,902.6		
REMAINING			0.0	-302,831.2	133,181.4	2,165,241.7	1,553,938.0	-438,478.8	8,656,006.1	5,404,988.7		
TOTAL OF 50.0 YRS			0.0	5,583,719.8	3,421,947.4	3,185,866.0	10,672,418.0	8,656,006.1	8,656,006.1	5,404,988.7		

Table V

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES GAS MMCF	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	956.3	6,530.1	553.2	5,797.1	156.7	1,709.4	84.37	12.990	42.71	46,675.1	75,302.0	6,692.2	128,669.3
12-31-2026	4,107.3	13,069.7	1,682.3	10,909.5	317.1	3,880.3	85.30	11.962	44.35	143,503.0	130,500.3	14,061.5	288,064.8
12-31-2027	5,914.1	21,085.5	1,221.9	8,126.7	210.1	2,833.2	86.40	11.553	44.47	105,574.5	93,886.8	9,343.4	208,804.7
12-31-2028	16,684.1	37,902.9	4,085.1	10,481.4	37.3	5,929.6	88.16	11.478	44.08	360,122.8	120,303.6	1,645.7	482,072.2
12-31-2029	17,267.4	69,269.5	10,402.6	31,682.2	24.0	15,889.0	89.82	11.728	45.08	934,368.4	371,576.8	1,082.8	1,307,028.0
12-31-2030	27,939.8	68,947.0	21,104.0	34,861.1	16.3	27,130.8	93.09	11.839	46.69	1,964,576.5	412,720.4	759.8	2,378,056.7
12-31-2031	27,504.9	65,167.7	20,657.9	34,003.8	11.5	26,532.1	94.98	12.079	47.62	1,962,139.2	410,716.2	547.0	2,373,402.5
12-31-2032	18,447.4	32,398.6	13,817.8	17,578.6	8.4	16,857.0	96.90	12.264	48.57	1,338,920.3	215,576.3	407.1	1,554,903.7
12-31-2033	12,229.2	29,030.4	9,174.7	15,679.3	3.4	11,881.3	98.66	12.599	49.54	905,176.1	197,542.7	166.4	1,102,885.2
12-31-2034	9,309.9	25,009.4	6,843.0	13,472.4	0.0	9,165.9	100.61	12.892	0.00	688,512.8	173,681.8	0.0	862,194.6
12-31-2035	8,549.3	17,524.4	5,435.7	9,513.5	0.0	7,076.0	102.57	13.140	0.00	557,549.0	125,004.3	0.0	682,553.3
12-31-2036	8,651.7	4,754.0	4,980.9	3,066.0	0.0	5,509.5	104.58	13.013	0.00	520,893.1	39,897.6	0.0	560,790.7
12-31-2037	7,311.9	1,642.8	4,265.5	1,415.7	0.0	4,509.6	106.68	12.737	0.00	455,036.2	18,031.7	0.0	473,067.9
12-31-2038	5,211.8	2,058.8	3,280.3	1,865.7	0.0	3,602.0	108.85	12.969	0.00	357,069.7	24,196.7	0.0	381,266.5
SUBTOTAL	170,085.1	394,390.7	107,504.9	198,453.0	784.7	142,505.7	96.18	12.139	44.23	10,340,116.8	2,408,937.2	34,706.0	12,783,760.0
REMAINING	17,653.1	8,691.2	11,606.5	5,785.0	0.0	12,603.9	117.34	13.765	0.00	1,361,885.9	79,629.5	0.0	1,441,515.4
TOTAL	187,738.2	403,081.9	119,111.4	204,238.0	784.7	155,109.6	98.24	12.185	44.23	11,702,002.7	2,488,566.8	34,706.0	14,225,275.4
CUM PROD	0.0	0.0											
ULTIMATE	187,738.2	403,081.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET CASH FLOW AFTER UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET CASH FLOW AFTER UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$
12-31-2024	0	0.0	0.0	0.0	42,643.8	0.0	91.7	-42,735.5	-42,735.5	-42,557.2
12-31-2025	3	2.1	0.0	0.0	761,259.4	0.0	43,279.2	-675,869.4	-718,604.9	-656,642.7
12-31-2026	11	7.2	0.0	-2,401.7	1,716,484.4	-35,731.1	107,400.4	-1,497,687.2	-2,216,292.0	-1,888,589.5
12-31-2027	13	5.6	0.0	-250,148.9	1,252,104.4	-1,369.6	95,860.5	-887,641.7	-3,103,933.8	-2,551,990.0
12-31-2028	20	5.0	0.0	-287,952.9	579,049.0	35,777.6	52,706.8	102,491.7	-3,001,442.1	-2,478,591.5
12-31-2029	25	10.0	0.0	-60,760.1	391,955.3	-57,812.9	185,115.9	848,529.8	-2,152,912.2	-1,960,114.0
12-31-2030	33	15.2	0.0	644,132.9	224,979.9	-42,855.1	271,526.3	1,280,272.6	-872,639.7	-1,238,950.3
12-31-2031	38	15.6	0.0	621,425.3	79,508.3	61,631.1	297,966.2	1,312,871.6	440,231.9	-560,979.2
12-31-2032	39	16.3	0.0	409,566.6	4,295.4	52,240.7	272,639.0	816,161.9	1,256,393.9	-177,009.1
12-31-2033	36	14.9	0.0	300,846.4	3,811.7	-10,569.5	240,888.1	567,908.6	1,824,302.4	64,977.9
12-31-2034	37	14.8	0.0	204,385.7	20,083.4	15,463.9	243,532.2	378,729.5	2,203,031.9	211,991.1
12-31-2035	35	14.4	0.0	182,967.7	17,731.8	1,675.6	213,851.5	266,326.7	2,469,358.6	305,837.3
12-31-2036	41	15.9	0.0	14,103.2	15,278.2	90,792.8	174,821.4	265,795.0	2,735,153.6	389,709.0
12-31-2037	41	15.1	0.0	43,922.7	4,287.1	-313.8	163,210.3	261,961.6	2,997,115.2	465,932.7
12-31-2038	42	16.1	0.0	36,647.3	3,279.6	320.1	162,097.8	178,921.6	3,176,036.8	513,179.6
SUBTOTAL			0.0	1,856,734.3	5,116,751.8	109,249.7	2,524,987.4	3,176,036.8	3,176,036.8	513,179.6
REMAINING			0.0	-393,251.4	5,355.2	840,559.4	999,702.1	-10,850.0	3,165,186.7	544,299.8
TOTAL OF 50.0 YRS			0.0	1,463,482.9	5,122,107.1	949,809.2	3,524,689.5	3,165,186.7	3,165,186.7	544,299.8

DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
5.000	1,554,551.6
10.000	544,299.8
15.000	-85,731.3
20.000	-478,102.9
25.000	-720,733.6
30.000	-867,750.1
35.000	-952,913.0
40.000	-997,647.2
45.000	-1,015,788.4
50.000	-1,016,416.0

Table VI

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	1,000.6	6,097.1	478.3	5,573.8	147.8	1,587.1	84.01	13.041	42.64	40,183.0	72,687.1	6,302.5	119,172.6
12-31-2026	5,517.7	23,443.7	1,943.7	16,822.3	487.5	5,331.6	85.47	11.991	44.59	166,136.9	201,717.0	21,735.6	389,589.5
12-31-2027	11,385.0	52,089.5	3,216.2	20,839.5	397.0	7,206.2	86.23	11.735	45.34	277,317.8	244,541.5	18,001.8	539,861.0
12-31-2028	29,778.6	112,724.6	9,236.0	47,627.4	330.3	17,777.9	88.80	11.435	47.30	820,111.2	544,639.1	15,622.5	1,380,372.8
12-31-2029	30,844.9	124,133.9	14,933.3	57,754.6	170.8	25,061.8	90.23	11.753	49.19	1,347,446.0	678,781.6	8,400.9	2,034,628.5
12-31-2030	39,865.7	107,532.1	25,440.9	53,169.3	81.0	34,689.0	93.25	11.904	52.50	2,372,329.7	632,916.5	4,251.8	3,009,498.0
12-31-2031	40,522.8	95,383.2	26,985.6	49,024.6	66.8	35,504.8	95.33	12.132	53.87	2,572,660.5	594,781.5	3,596.3	3,171,038.3
12-31-2032	35,835.0	83,847.8	22,410.1	41,848.6	57.4	29,682.7	97.39	12.399	55.18	2,182,426.7	518,890.2	3,166.8	2,704,483.7
12-31-2033	30,211.0	55,894.7	17,729.4	28,091.8	46.7	22,619.5	99.58	12.652	56.71	1,765,550.0	355,405.9	2,647.5	2,123,603.4
12-31-2034	25,149.0	47,413.6	13,342.1	24,367.6	44.1	17,587.5	101.53	12.940	58.76	1,354,579.8	315,311.7	2,593.3	1,672,484.8
12-31-2035	20,972.3	34,835.4	10,452.6	16,353.9	8.2	13,280.5	103.44	13.171	51.71	1,081,260.1	215,398.9	425.8	1,297,084.9
12-31-2036	19,859.5	29,470.8	9,659.4	14,037.3	3.5	12,083.1	105.42	13.427	52.58	1,018,242.6	188,479.4	184.1	1,206,906.2
12-31-2037	16,951.4	25,077.7	8,160.7	12,026.3	0.0	10,234.2	107.39	13.698	0.00	876,335.0	164,738.0	0.0	1,041,073.0
12-31-2038	13,194.2	22,573.0	6,150.5	11,253.9	0.0	8,090.8	109.35	13.894	0.00	672,533.7	156,361.7	0.0	828,895.4
SUBTOTAL	321,087.6	820,517.2	170,138.6	398,791.1	1,841.1	240,736.8	97.26	12.249	47.22	16,547,113.1	4,884,650.2	86,928.9	21,518,692.2
REMAINING	96,398.9	84,327.4	40,448.9	32,999.3	0.0	46,138.4	124.69	14.831	0.00	5,043,453.2	489,425.9	0.0	5,532,879.1
TOTAL	417,486.5	904,844.6	210,587.5	431,790.4	1,841.1	286,875.2	102.53	12.446	47.22	21,590,566.3	5,374,076.0	86,928.9	27,051,571.2
CUM PROD	0.0	0.0											
ULTIMATE	417,486.5	904,844.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	-68,414.9	71,157.8	2.8	0.0	-2,745.7	-2,745.7	-4,062.4	5.000	4,433,857.8
12-31-2025	3	2.1	0.0	-87,238.7	914,732.5	0.0	11,498.0	-719,819.2	-722,565.0	-657,032.8	10.000	2,530,333.0
12-31-2026	8	3.5	0.0	-180,679.4	2,081,219.6	0.0	109,582.8	-1,620,533.6	-2,343,098.5	-1,991,307.3	15.000	1,339,547.5
12-31-2027	24	11.5	0.0	-418,025.6	1,638,839.8	-36,445.7	134,013.6	-778,521.2	-3,121,619.7	-2,572,549.0	20.000	582,277.9
12-31-2028	37	15.7	0.0	-455,129.9	668,400.4	-1,397.0	237,982.9	930,516.4	-2,191,103.3	-1,934,026.0	25.000	91,706.4
12-31-2029	43	19.8	0.0	72,983.5	492,831.7	-24,861.2	302,453.6	1,191,220.9	-999,882.4	-1,202,402.3	30.000	-230,408.7
12-31-2030	51	21.5	0.0	705,148.2	339,759.4	-21,746.2	340,990.8	1,645,345.8	645,463.4	-272,133.3	35.000	-443,239.8
12-31-2031	69	26.8	0.0	813,929.8	379,407.9	-43,712.2	363,431.0	1,657,981.9	2,303,445.3	579,791.9	40.000	-583,513.4
12-31-2032	73	28.8	0.0	801,963.0	398,928.7	10,771.4	369,252.1	1,123,568.6	3,427,013.9	1,108,509.4	45.000	-674,693.7
12-31-2033	73	30.2	0.0	610,207.5	154,805.5	64,121.0	354,969.9	939,499.6	4,366,513.4	1,507,565.6	50.000	-732,160.1
12-31-2034	71	29.4	0.0	493,088.6	20,083.4	47,213.5	369,328.3	742,771.0	5,109,284.5	1,795,301.1		
12-31-2035	73	26.4	0.0	346,075.1	17,731.8	114,670.7	296,724.0	521,883.2	5,631,167.7	1,979,913.9		
12-31-2036	68	25.2	0.0	313,436.0	57,960.7	45,771.2	310,527.8	479,210.4	6,110,378.1	2,132,835.6		
12-31-2037	70	25.8	0.0	262,699.5	56,734.8	-603.7	314,786.1	407,456.3	6,517,834.4	2,252,196.6		
12-31-2038	64	20.8	0.0	210,824.7	4,372.9	-7,078.3	301,129.5	319,646.6	6,837,481.0	2,336,779.2		
SUBTOTAL			0.0	3,420,867.5	7,296,966.8	146,706.3	3,816,670.5	6,837,481.0	6,837,481.0	2,336,779.2		
REMAINING			0.0	389,797.8	61,802.1	1,250,310.4	3,227,936.2	603,032.6	7,440,513.5	2,530,333.0		
TOTAL OF 50.0 YRS			0.0	3,810,665.3	7,358,768.9	1,397,016.7	7,044,606.7	7,440,513.5	7,440,513.5	2,530,333.0		

Table VII

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	1,550.3	6,568.1	628.0	5,945.4	153.6	1,806.6	84.25	13.122	42.47	52,910.4	78,017.1	6,522.6	137,450.1
12-31-2026	5,890.4	23,996.6	1,463.3	16,924.8	483.3	4,864.7	85.66	12.034	44.59	125,355.7	203,668.1	21,546.7	350,570.5
12-31-2027	15,410.2	63,791.1	4,389.9	28,251.4	549.8	9,810.7	86.34	11.737	45.17	379,011.1	331,583.2	24,838.3	735,432.5
12-31-2028	39,326.8	149,974.3	12,504.5	71,579.0	505.5	25,351.2	88.87	11.432	47.03	1,111,259.0	818,300.6	23,772.1	1,953,331.7
12-31-2029	46,205.5	200,925.4	20,808.2	91,287.0	415.7	36,963.0	90.40	11.741	48.27	1,881,153.0	1,071,767.6	20,068.8	2,972,989.4
12-31-2030	52,819.4	169,168.1	30,738.0	80,651.5	351.1	44,994.5	93.34	11.899	50.13	2,869,005.8	959,668.2	17,601.4	3,846,275.4
12-31-2031	53,202.0	134,506.0	33,527.9	68,160.6	296.3	45,576.0	95.40	12.111	51.24	3,198,536.6	825,483.2	15,182.7	4,039,202.5
12-31-2032	47,804.4	107,696.3	32,285.0	54,668.6	94.6	41,805.2	97.41	12.377	54.29	3,144,973.7	676,659.2	5,137.8	3,826,770.6
12-31-2033	47,161.9	99,739.0	31,461.3	46,981.2	76.3	39,637.8	99.43	12.621	56.12	3,128,149.5	592,962.8	4,281.8	3,725,394.1
12-31-2034	45,088.4	71,412.4	27,077.9	33,895.7	63.5	32,985.4	101.34	12.845	57.44	2,744,007.6	435,372.7	3,645.2	3,183,025.6
12-31-2035	38,329.8	56,115.8	20,984.6	26,311.6	51.8	25,572.8	103.34	13.119	58.76	2,168,550.7	345,192.4	3,043.8	2,516,786.9
12-31-2036	35,128.4	51,071.3	18,363.5	23,734.1	42.6	22,498.1	105.32	13.398	59.78	1,934,044.2	317,999.0	2,546.8	2,254,590.0
12-31-2037	30,072.8	43,119.1	15,670.2	20,412.8	32.7	19,222.3	107.37	13.676	60.88	1,682,569.1	279,158.4	1,991.1	1,963,718.7
12-31-2038	24,915.9	37,791.1	12,853.5	18,340.8	28.3	16,044.0	109.51	13.891	61.95	1,407,541.7	254,768.3	1,751.1	1,664,061.1
SUBTOTAL	482,906.4	1,215,874.4	262,755.7	587,144.3	3,145.0	367,132.5	98.29	12.247	48.31	25,827,068.3	7,190,600.7	151,930.4	33,169,599.3
REMAINING	145,970.4	156,034.0	55,909.3	63,765.3	83.3	66,986.6	121.90	14.759	64.10	6,815,103.1	941,090.7	5,339.1	7,761,532.9
TOTAL	628,876.8	1,371,908.4	318,665.0	650,909.6	3,228.3	434,119.1	102.43	12.493	48.72	32,642,171.4	8,131,691.4	157,269.5	40,931,132.2
CUM PROD	0.0	0.0											
ULTIMATE	628,876.8	1,371,908.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	-101,323.1	71,675.8	2.8	0.0	29,644.6	29,644.6	27,560.6	5.000	9,636,663.1
12-31-2025	3	2.1	0.0	-204,016.8	917,453.6	0.0	12,247.0	-588,233.7	-558,589.1	-505,973.1	10.000	6,019,536.7
12-31-2026	8	3.5	0.0	-330,202.8	2,113,353.4	0.0	42,576.4	-1,475,156.5	-2,033,745.6	-1,719,589.3	15.000	3,815,991.5
12-31-2027	19	6.3	0.0	-578,479.8	1,661,878.9	0.0	151,256.2	-499,222.8	-2,532,968.4	-2,094,830.5	20.000	2,422,041.0
12-31-2028	40	17.8	0.0	-740,660.4	759,788.0	-37,174.6	295,382.0	1,675,996.6	-856,971.8	-945,894.8	25.000	1,511,196.5
12-31-2029	46	21.5	0.0	685,060.0	559,704.9	-1,424.9	410,243.1	1,319,406.3	462,434.6	-136,463.7	30.000	900,109.8
12-31-2030	59	27.2	0.0	912,577.4	347,423.3	-25,358.4	468,182.7	2,143,450.4	2,605,884.9	1,076,303.5	35.000	481,496.3
12-31-2031	80	33.6	0.0	1,253,218.4	408,929.6	-61,651.4	494,983.1	1,943,722.8	4,549,607.8	2,074,266.4	40.000	190,136.1
12-31-2032	87	36.6	0.0	1,173,641.5	420,836.3	-35,029.0	441,103.9	1,826,217.9	6,375,825.7	2,930,797.1	45.000	-14,981.3
12-31-2033	83	33.1	0.0	1,211,916.0	189,632.3	41,022.6	435,319.2	1,847,504.0	8,223,329.7	3,714,112.7	50.000	-160,413.8
12-31-2034	87	33.5	0.0	1,099,258.5	23,645.1	189.1	407,350.7	1,652,582.2	9,875,912.0	4,353,932.7		
12-31-2035	91	33.0	0.0	856,826.2	17,731.8	-14,523.4	368,742.2	1,288,010.0	11,163,921.9	4,806,749.8		
12-31-2036	86	30.6	0.0	668,915.8	57,960.7	159,088.1	356,195.3	1,012,430.1	12,176,352.1	5,128,014.5		
12-31-2037	86	29.9	0.0	596,014.0	55,079.3	66,045.6	343,952.5	902,627.2	13,078,979.2	5,389,618.3		
12-31-2038	82	28.4	0.0	512,742.1	4,372.9	47,225.0	329,924.6	769,796.4	13,848,775.7	5,592,639.2		
SUBTOTAL			0.0	7,015,487.1	7,609,466.0	138,411.4	4,557,459.2	13,848,775.7	13,848,775.7	5,592,639.2		
REMAINING			0.0	1,298,206.2	33,011.0	1,303,092.1	3,173,568.3	1,953,655.3	15,802,430.9	6,019,536.7		
TOTAL OF 50.0 YRS			0.0	8,313,693.3	7,642,476.9	1,441,503.5	7,731,027.5	15,802,430.9	15,802,430.9	6,019,536.7		

Table VIII

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

TECHNICAL DISCUSSION
SECTION 1.0 – OVERVIEW

TECHNICAL DISCUSSION
UNITED KINGDOM SECTOR OF THE NORTH SEA
AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

1.0 OVERVIEW

Netherland, Sewell & Associates, Inc. (NSAI) has estimated the proved, probable, and possible reserves and future revenue, as of June 30, 2024, to the Ithaca Energy plc (Ithaca) interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea and in the North Atlantic Ocean. We have also estimated the contingent resources and cash flow, as of June 30, 2024, to the Ithaca interest in these properties. Working interest volumes shown in this Competent Person's Report (report) are after deductions for shrinkage to account for processing, fuel, and flare. A summary of interests and license status for the properties evaluated in this report is shown in Figure 1.1.1. A map of the relative positions of the properties is shown in Figure 1.1.2. The table below shows the operator, primary fluid type, Ithaca working interest, and whether a geologic evaluation was performed for each field included in this evaluation.

Area/Field	Operator	Primary Fluid	Ithaca Working Interest (%)	Geologic Evaluation
Captain Field	Ithaca Energy plc	Oil	85.000	Yes
Rosebank Field	Equinor UK Limited	Oil	20.000	Yes
Schiehallion Field	BP Exploration Operating Company Limited	Oil	11.754	No
MonArb Area				
Montrose Field	Repsol Resources UK Limited	Oil	41.026	Yes
Arbroath Field	Repsol Resources UK Limited	Oil	41.026	No
Arkwright Field	Repsol Resources UK Limited	Oil	41.026	No
Brechin Field	Repsol Resources UK Limited	Oil	41.026	No
Cayley Field	Repsol Resources UK Limited	Gas	41.026	Yes
Godwin Field	Repsol Resources UK Limited	Oil	41.026	No
K2 Field	Ithaca Energy plc	Gas	50.000	Yes
Shaw Field	Repsol Resources UK Limited	Oil	41.026	Yes
Wood Field	Repsol Resources UK Limited	Oil	41.026	No
Greater Britannia Area				
Britannia Field	Harbour Energy plc	Gas	32.380	No
Alder Field	Ithaca Energy plc	Gas	73.684	Yes
Brodgar Field	Harbour Energy plc	Gas	6.250	Yes
Callanish Field	Harbour Energy plc	Oil	16.500	Yes
Congress Field	Ithaca Energy plc	Gas	31.500(1)	Yes
Enochdhu Field	Harbour Energy plc	Oil	50.000	No
Fotla Field	Ithaca Energy plc	Oil/Gas	100.000	Yes
Leverett Field	NEO Energy	Oil/Gas	12.000	Yes
Erskine Field	Ithaca Energy plc	Gas	50.000	Yes
Elgin-Franklin Area	TotalEnergies E&P U.K. Limited	Gas	6.088	Yes

Area/Field	Operator	Primary Fluid	Ithaca Working Interest (%)	Geologic Evaluation
Mariner Area				
Mariner Field	Equinor UK Limited	Oil	8.889	Yes
Cadet Field	Equinor UK Limited	Oil	8.889	Yes
Mariner East Field	Equinor UK Limited	Oil	8.889	Yes
Cook Field	Ithaca Energy plc	Oil	61.346	Yes
Jade Field	Harbour Energy plc	Gas	25.500	Yes
Pierce Field	Shell U.K. Limited	Oil/Gas	7.483	Yes
Greater Stella Area				
Stella Field	Ithaca Energy plc	Gas	100.000	Yes
Harrier Field	Ithaca Energy plc	Oil/Gas	100.000	Yes
Vorlich Field	Ithaca Energy plc	Oil	34.000	Yes
Abigail Field	Ithaca Energy plc	Oil/Gas	100.000	Yes
Cambo Field	Ithaca Energy plc	Oil	100.000	Yes
Tornado Field	Ithaca Energy plc	Oil	50.000	Yes
Marigold Field	Anasuria Hibiscus Petroleum UK Limited	Oil	30.000	Yes

(1) The Ithaca working interest in Congress Field has been estimated by averaging the working interests of all interest owners across the blocks spanned by the field, weighted by the fraction of the field's total gross rock volume that lies within each block.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with the recommendations of the Financial Conduct Authority (FCA), as set out in Primary Market Technical Note 619.1 – the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.

During the course of our evaluation, Ithaca provided access to engineering, geologic, and economic data. Data provided included, but were not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information, and property ownership interests. All data sources were used, as appropriate, for the evaluation of the properties. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE. We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, material balance, and reservoir modeling, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines.

1.1 FIGURES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF INTERESTS AND LICENSE STATUS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Captain Field	Ithaca Energy plc	P.324	Cessation of Production	13/22a ALL	85.000
		P.2513	11-30-2026 (Second Term End) 11-30-2044 (License End)	13/21b, 13/22b	100.000
Rosebank Field	Equinor UK Limited	P.1026	05-31-2037 (License End)	213/26b, 213/27a	20.000
		P.1191	11-30-2030 (License End)	205/1a	20.000
		P.1272	12-21-2031 (License End)	205/2a	20.000
Schiehallion Field	BP Exploration Operating Company Limited	P.556	06-13-2033 (License End)	204/20a	50.000[2]
		P.559	Cessation of Production	204/25a	35.300[2]
MonArb Area					
Montrose Field	Repsol Resources UK Limited	P.19, P.20	Cessation of Production	22/17n, 22/18n	41.026
Arbroath Field	Repsol Resources UK Limited	P.19, P.291, P.292	Cessation of Production	22/17n, 22/17s, 22/18a, 22/22a	41.026
Arkwright Field	Repsol Resources UK Limited	P.291	Cessation of Production	22/23a	41.026
Brechin Field	Repsol Resources UK Limited	P.291	Cessation of Production	22/23a	41.026
Cayley Field	Repsol Resources UK Limited	P.291	Cessation of Production	22/17s	41.026
Godwin Field	Repsol Resources UK Limited	P.19, P.291	Cessation of Production	22/17s, 22/17n	41.026
K2 Field	Ithaca Energy plc	P.2382	03-31-2028 (Second Term End) 03-31-2044 (License End)	22/14c ALL, 22/9b ALL	50.000
Shaw Field	Repsol Resources UK Limited	P.291	Cessation of Production	22/22a	41.026
Wood Field	Repsol Resources UK Limited	P.292	Cessation of Production	22/18a	41.026
Greater Britannia Area					
Britannia Field	Harbour Energy plc	P.103	Cessation of Production	15/30a S-BRI	33.030[2]
				15/30a L-RST	50.634[2]
		P.119	Cessation of Production	15/29a AREA B	75.000[2]
		P.213	Cessation of Production	16/26a B-BRI	33.167[2]
		P.345	Cessation of Production	16/27b AREA B	35.750[2]
Alder Field	Ithaca Energy plc	P.119	Cessation of Production	15/29a ALDER, 15/29a AREA A	73.684
Brodgar Field	Harbour Energy plc	P.118	Cessation of Production	21/3a ALL	6.250
Callanish Field	Harbour Energy plc	P.347	Cessation of Production	21/4a ALL	13.700[2]
		P.590	Cessation of Production	15/29b ALL	20.000[2]
Congress Field	Ithaca Energy plc	P.345	Cessation of Production	16/27b REST	61.750
	Ithaca Energy plc	P.213	Cessation of Production	16/26a AREA C	34.500
Enochdhu Field	Harbour Energy plc	P.103	Cessation of Production	21/5a ALL	50.000
Fotla Field	Ithaca Energy plc	P.2373	09-30-2026 (Second Term End) 09-30-2044 (License End)	22/1b	100.000

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF INTERESTS AND LICENSE STATUS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Greater Britannia Area (cont.)					
Leverett Field	NEO Energy	P.118	Cessation of Production	21/3a AREA B	12.000
		P.2350	09-30-2024 (Initial Term End) 09-30-2028 (Second Term End) 09-30-2045 (License End)	21/2d ALL, 21/3d ALL, 21/4c ALL	12.000
Erskine Field	Ithaca Energy plc	P.57	Cessation of Production	23/26a AREA B, 23/26b AREA B	50.000
		P.264	Cessation of Production	23/26b AREA C, 23/26d AREA C	50.000
Elgin-Franklin Area	TotalEnergies E&P U.K. Limited	P.188	Cessation of Production	22/30b ELGN	6.088
		P.362	Cessation of Production	29/5b ALL	6.088
		P.666	07-19-2025 (License End)	22/30c ALL, 29/5c ALL	6.088
Mariner Area					
Mariner Field	Equinor UK Limited	P.335	Cessation of Production	9/11a	8.889
		P.979	12-22-2034 (License End)	9/11c	8.889
		P.2151	11-30-2040 (License End)	9/11g	8.889
Mariner East Field	Equinor UK Limited	P.726	06-14-2027 (License End)	9/11b	8.889
Cadet Field	Equinor UK Limited	P.1758	01-09-2037 (License End)	8/15a	8.889
Cook Field	Ithaca Energy plc	P.185	Cessation of Production	21/20a ALL	61.346
Jade Field	Harbour Energy plc	P.672	07-19-2025 (License End)	30/2c JADE	25.500
		P.1589	02-11-2035 (License End)	30/7b ALL	25.500
Pierce Field	Shell U.K. Limited	P.111	Cessation of Production	23/22a ALL	7.483
Greater Stella Area					
Stella Field	Ithaca Energy plc	P.11	Cessation of Production	30/6a D, 29/10a C	100.000
Harrier Field	Ithaca Energy plc	P.11	Cessation of Production	30/6a D, 29/10a C	100.000
Vorlich Field	Ithaca Energy plc	P.363	Cessation of Production	30/1c LOWER	50.000[2]
				30/1c UPPER	20.000[2]
		P.1588	02-11-2035 (License End)	30/1f ALL	100.000
Abigail Field	Ithaca Energy plc	P.1665	02-11-2035 (License End)	29/10b ALL	100.000
Cambo Field	Ithaca Energy plc	P.1028	03-31-2026 (Second Term End) 05-31-2037 (License End)	204/9a, 204/10a	100.000
		P.1189	03-31-2026 (Second Term End) 11-30-2030 (License End)	204/4a, 204/5a	100.000

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF INTERESTS AND LICENSE STATUS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Ithaca Working Interest (%)
Tornado Field	Ithaca Energy plc	P.2403	09-30-2026 (Initial Term End) 09-30-2030 (Second Term End) 09-30-2048 (License End)	204/13,14d	50.000
Marigold Field	Anasuria Hibiscus Petroleum UK Limited	P.2158	11-30-2040 (License End)	15/18b ALL	100.000[2]

(1) The anticipated license end dates shown for licenses related to producing fields may be subject to extension. For licenses with multiple terms, the anticipated license end date shown is the date the license will expire if the license progresses to each term on its scheduled date, which depends on the fulfillment of certain obligations required by the North Sea Transition Authority.

(2) It is our understanding that Britannia, Callanish, Marigold, Schiehallion, and Vorlich Fields have been unitized.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Overview of Certain Ithaca Properties
United Kingdom Sector of the North Sea and the North Atlantic Ocean

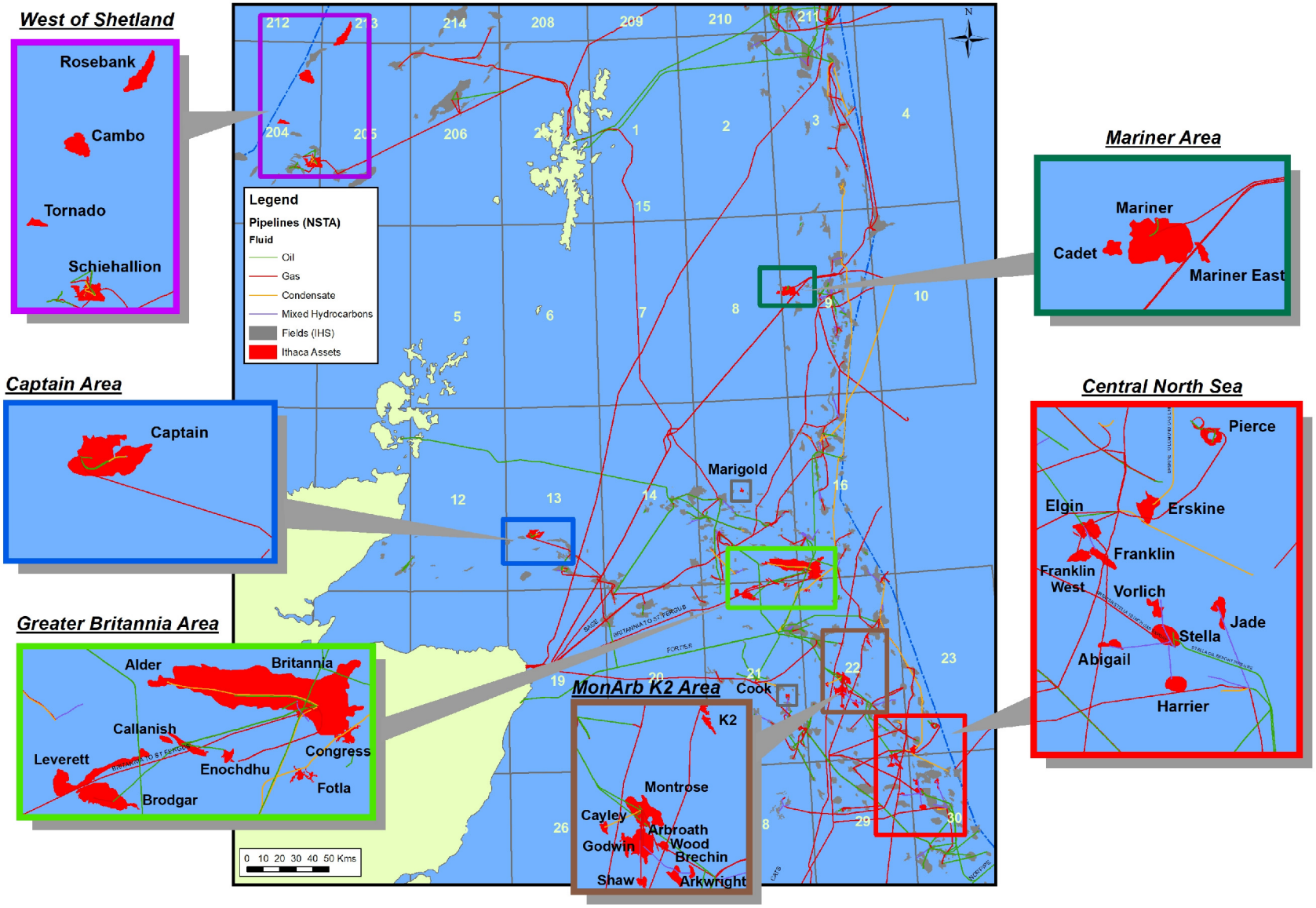


Figure provided by Ithaca Energy plc.

Figure 1.1.2

TECHNICAL DISCUSSION
SECTION 2.0 – CAPTAIN FIELD

2.0 CAPTAIN FIELD

Captain Field is an oil field located in Block 13/22a in the UK Sector of the North Sea, approximately 145 kilometers (km) northeast of Aberdeen in a water depth of approximately 370 feet (ft). Captain Field is shown on the location map in Figure 2.5.1, and it produces oil from four reservoirs: the Upper Captain Sandstone (UCS), the Lower Captain Sandstone (LCS), the Ross Sandstone, and the Burns Sandstone. For each of these reservoirs, the trap is defined by a stratigraphic pinch-out. A summary of certain geologic characteristics and petrophysical parameters for Captain Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
UCS	2,700	Oil	150	30	10
LCS	2,800	Oil	100	31	37
Burns	3,250	Oil	130	29	38
Ross	3,500	Oil	130	28	27

For Captain Field, we used decline curve analysis (DCA), dimensionless response, volumetric analysis, and analogy to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used by category for Captain Field is shown in the table below.

Category	Evaluation Methods
Producing Wells under Waterflood	DCA
Producing Wells under Polymer Flood	DCA and Dimensionless Response
Undeveloped Polymer Flood Groups	Analogy
Other Upside Opportunities Classified as Reserves	Analogy and Volumetric Analysis
Other Upside Opportunities Classified as Contingent Resources	DCA, Dimensionless Response, Volumetric Analysis, and Analogy

Development plans for Captain Field were provided by Ithaca. A summary of the development timing for projects in Captain Field is shown in the table below.

Project	Timing	Class
EOR Stage 2	2024–2027	Reserves
Electrification	2024–2027	Reserves
Facilities	2024–2040	Reserves
13th Campaign	2024–2026	Reserves
Ross Infill	2027	Reserves
14th Campaign	2027–2028	Reserves
15th Campaign	2029–2032	Reserves
16th Campaign	2029–2030	Reserves and Contingent Resources
C Far East	2031	Contingent Resources
Greater LCS	2031–2032	Contingent Resources
Ross-E	2032–2033	Contingent Resources
Southern Terrace	2033	Contingent Resources

2.1 OVERVIEW

Captain Field was discovered in 1977 and began producing in March 1997. There are currently 37 active wells and 4 non-producing wells: 5 water injection, 6 polymer injection, 17 producing plus 3 non-producing under waterflood, and 9 producing plus 1 non-producing under polymer flood. Oil at Captain Field is heavy, with oil gravity ranging from 19 to 21 degrees API; this oil has a relatively low gas-oil ratio (GOR) and an in situ viscosity between 47 and 150 centipoise (cP) at the mean reservoir temperature of 87°F. However, production is possible because of the high in situ permeability, which averages 7 darcies (D), the use of horizontal wells with long lateral lengths, and the water injection program, which began at the onset of production in 1997.

Captain Field is divided into three areas: Area A to the west, Area B in the center, and Area C to the east. These areas are shown on the depth structure maps in Figures 2.5.2 and 2.5.3. The initial development targeted Area A and utilized a manned wellhead production and drilling platform facility, WPP-A, tied back to a floating production, storage, and offloading vessel (FPSO). Shuttle tankers are used for offshore loading of Captain Field crude oil. A second wellhead platform (WHP) bridge-linked to WPP-A was installed in 2000. A subsea manifold called the Unitised Template Manifold (UTM), christmas trees, wellheads, and control systems were installed in May 2000 to allow for the commissioning and commencement of development drilling in Area B during the summer of 2000. In June 2005, Chevron North Sea Limited (Chevron) began development of Captain Area C. Two production wells were drilled initially, and first production from the area occurred in July 2006. The wells are tied back to an extension mini-manifold attached to the UTM. Area A wells have electric submersible pumps (ESPs) installed. Because of the local gas cap, Area B wells use hydraulic submersible pumps for pumping the multi-phase fluids. An enhanced oil recovery (EOR) project of polymerized water injection is being deployed in the field. Some initial facilities were included in the original design to facilitate a polymer injection project.

Captain Field produces from the UCS, the LCS, and the Ross and Burns Sandstones (collectively referred to as Ross). Depth structure maps on the tops of the UCS and LCS are shown in Figures 2.5.2 and 2.5.3, respectively. The UCS can be divided into two distinct accumulations. The Main accumulation comprises Areas A and B, and the East accumulation comprises Area C. A summary graph of the gross historical production for Captain Field is shown in Figure 2.5.4. Cumulative and recent production for Captain Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir (Area)	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
UCS (Area A)	150,045	26,164	914,814	5,971	1,342	131,218
UCS (Area B)	74,253	21,226	337,294	3,725	1,027	56,431
UCS (Area C)	55,630	13,169	184,059	2,970	532	45,568
UCS (SUCS)	19,750	2,903	66,253	0	000	0
LCS	37,189	4,557	202,974	2,990	499	35,598
Ross and Burns	32,048	5,228	107,130	1,063	191	16,052
Total	368,915	73,247	1,812,524	16,719	3,591	284,867

Totals may not add because of rounding.

2.2 GEOLOGY

Captain Field is composed of two related structures, the Main and East accumulations. The trap is further defined by a stratigraphic pinch-out. The principal reservoirs consist of Lower Cretaceous marine turbidites subdivided into the UCS and LCS. The shallow marine Jurassic Ross Sandstone and Jurassic Burns

Sandstone are also productive in the field. Type log sections illustrating these formations are shown in Figures 2.5.5 and 2.5.6.

2.3 METHODOLOGY

2.3.1 Producing Wells Under Waterflood

Nearly all active wells that are being produced via waterflood drive have sufficient production history to estimate future production through performance-based analysis. DCA was performed by estimating the total liquid production rate and water-oil ratio (WOR), using different trends for the proved (1P), proved plus probable (2P), and proved plus probable plus possible (3P) cases, and then using these values to calculate oil production rates. Terminal water cuts and WORs were determined for the 1P, 2P, and 3P cases from a review of historical terminal rates along with considerations of future operating practices.

2.3.2 Producing Wells Under Polymer Flood

The first polymer flood pilot test was performed in the Southern Upper Captain Sandstone (SUCS). A dedicated injection well, the 13/22a-C43, was drilled and completed in October 2009. Injectivity tests were performed in October 2010, and continuous polymer injection began in April 2011 and ended in August 2013. There was a material enhancement in oil production rates from the 13/22a-C47 well located to the west of the 13/22a-C43 well, and this initial test was deemed successful. A second pilot test was then initiated in the UCS through an injection well, the 13/22a-C52. Although polymer injection into the 13/22a-C52 well was starting to show a response consistent with predictions, the polymer injection was stopped because of polymer injectivity-related problems. A third pilot test was conducted in the SUCS through the 13/22a-C58 well located to the west of the 13/22a-C43 well. Polymer injection into the 13/22a-C58 well began in July 2015 and ended in February 2021. The observed enhancement in oil production was very favorable. The fourth and final pilot test began in late 2016 with injection into the UCS 13/22a-C60 well, which is located near the 13/22a-C52 well. A positive response was seen in the neighboring production wells, and this polymer injection test was deemed successful. Polymer injection into the 13/22a-C60 well is ongoing.

Following the success of the pilot program, additional polymer injection development has been performed in the UCS. Polymer injection began in August 2018 into the 13/22a-C55 well, in May 2019 into the 13/22a-C65 well, and in July 2019 into the 13/22a-C56 well. Polymer flooding in the LCS began in August 2023 through the 13/22a-C70 well.

The polymer flood pilot program and subsequent development programs were evaluated using a dimensionless response approach. Polygons were drawn around the likely polymer sweep areas between each injection well and the neighboring production wells, and the sweep-area hydrocarbon pore volume and stock tank oil initially in-place (STOIIP) were calculated. For the production wells, baseline primary plus secondary oil rate projections were made using DCA. Incremental oil production in excess of the baseline due to polymer injection was calculated as a fraction of STOIIP and plotted against pore volumes of polymer water injected. Representative response curves for the 1P, 2P, and 3P cases were generated based on the most mature observed responses to date.

Currently active and future polymer flood plans are primarily based on a repeating strategy of having a horizontal polymer injection well flanked on each side by one or two horizontal production wells. Each of these patterns is considered a polymer flood group (PFG).

The existing active PFG reserves estimates are based on extrapolation of current response curves. The more recently activated PFGs are in the early phase of polymer injection and have not progressed as far along the response curve as the more mature flood areas. Therefore, there is more uncertainty regarding the ultimate incremental production attributable to polymer injection for these PFGs. At this stage of the evaluation, we used a similar range of ultimate responses (1P, 2P, and 3P) for the recently activated PFGs as for the undeveloped PFGs.

2.3.3 Undeveloped Polymer Flood Groups

Reserves for undeveloped PFGs have been estimated based on the representative response curves described above. For each PFG, the representative response curves were further adjusted to account for the estimated oil saturation within the group area at the estimated onset of polymer injection operations. PFG areas that have undergone less water flooding because of timing or lower well density will have higher average oil saturation when injection starts. For these areas, the ultimate incremental responses of the representative response curves have been commensurately increased.

The future polymer flood programs include a number of new PFGs in Areas A, B, and C. Some new PFGs include new drillwells that are expected to produce from unswept or underswept areas. For each future PFG volumes estimate, incremental polymer flood production estimates based on dimensionless analogy to the pilot areas were combined with new well production to calculate an ultimate recovery factor for each case. Aggregated ultimate production was then compared to calculated in-place volumes to check ultimate recovery factors against pilot area performance.

2.3.4 Other Upside Opportunities Classified as Reserves

We have estimated reserves for five additional undeveloped projects in Ithaca's Captain Field Development Plan (FDP):

(1) In UCS Area A, an "edge" location has been identified that targets relatively underswept areas. This location, known as the UM118P, is located north of the 13/22a-C68 well, which has recently been choked back because of corrosion issues. Reserves have been estimated similarly to reserves for the 13/22a-C68 well.

(2) In UCS Area A, there is an underswept area south of the C55 PFG. One water injection well (UM152I) and two production wells (UM150P and UM151P) will be drilled to further develop this area. Reserves have been estimated similarly to reserves for other new drillwells in underswept areas.

(3) SUCS Area A was the location of the first polymer injection pilot project. One additional production well (US04P) will be drilled in the northern part of this region and the existing 13/22a-C47 well will be converted into a water injection well to sweep through the northeastern part of that reservoir, which was likely underswept by the original polymer injection scheme. Reserves have been estimated using volumetric analysis and estimates of remaining oil in that region.

(4) One waterflood infill well will be drilled into the Ross. Reserves for this project have been estimated using volumetric analysis and analogy.

(5) A new horizontal injection well-production well pair will be drilled close to a former production well in the LCS East area that had inadequate pressure support. Reserves have been estimated similarly to reserves for other new drillwells in underswept areas.

2.3.5 Other Upside Opportunities Classified as Contingent Resources

Contingent resources have been estimated for the following five undeveloped projects in Ithaca's Captain FDP:

(1) Extending the polymer flood program to an area known as C Far East, located east of the currently planned Area C polymer floods,

(2) Drilling an injection well-production well pair to develop a currently unproduced area of the LCS known as the Southern Terrace,

(3) Drilling two injection well-production well pairs to develop two areas of the LCS to the east of the currently developed main LCS area; one pair of wells targets the Greater LCS 9a High area, and the other targets the Greater LCS 29 area,

(4) Drilling two further infill production wells in the Ross, and

(5) Drilling two primary production wells targeting extensions of the UCS to the northwest of Area A known as Area X and Area Y.

Contingent resources for extending the polymer flood program described above have been estimated using similar techniques to those described for the reserves polymer flood development areas. Contingent resources for the remaining items have been estimated using volumetric analysis and analogy.

2.4 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Captain Field, as of June 30, 2024, to be:

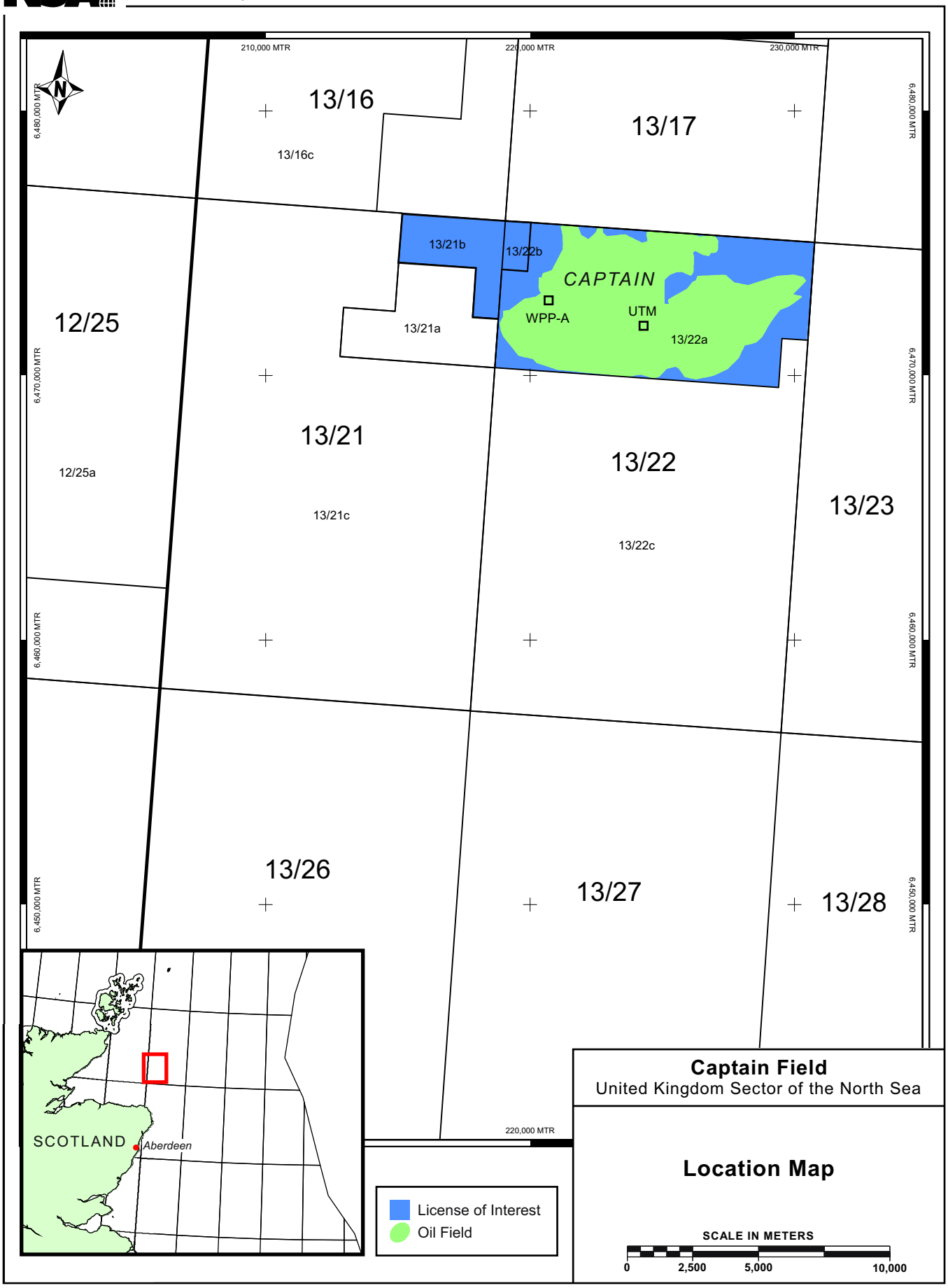
	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	58,935.5	0.0	50,095.2	0.0	0.0	50,095.2
2P	86,843.7	0.0	73,817.2	0.0	0.0	73,817.2
3P	117,697.5	0.0	100,042.8	0.0	0.0	100,042.8

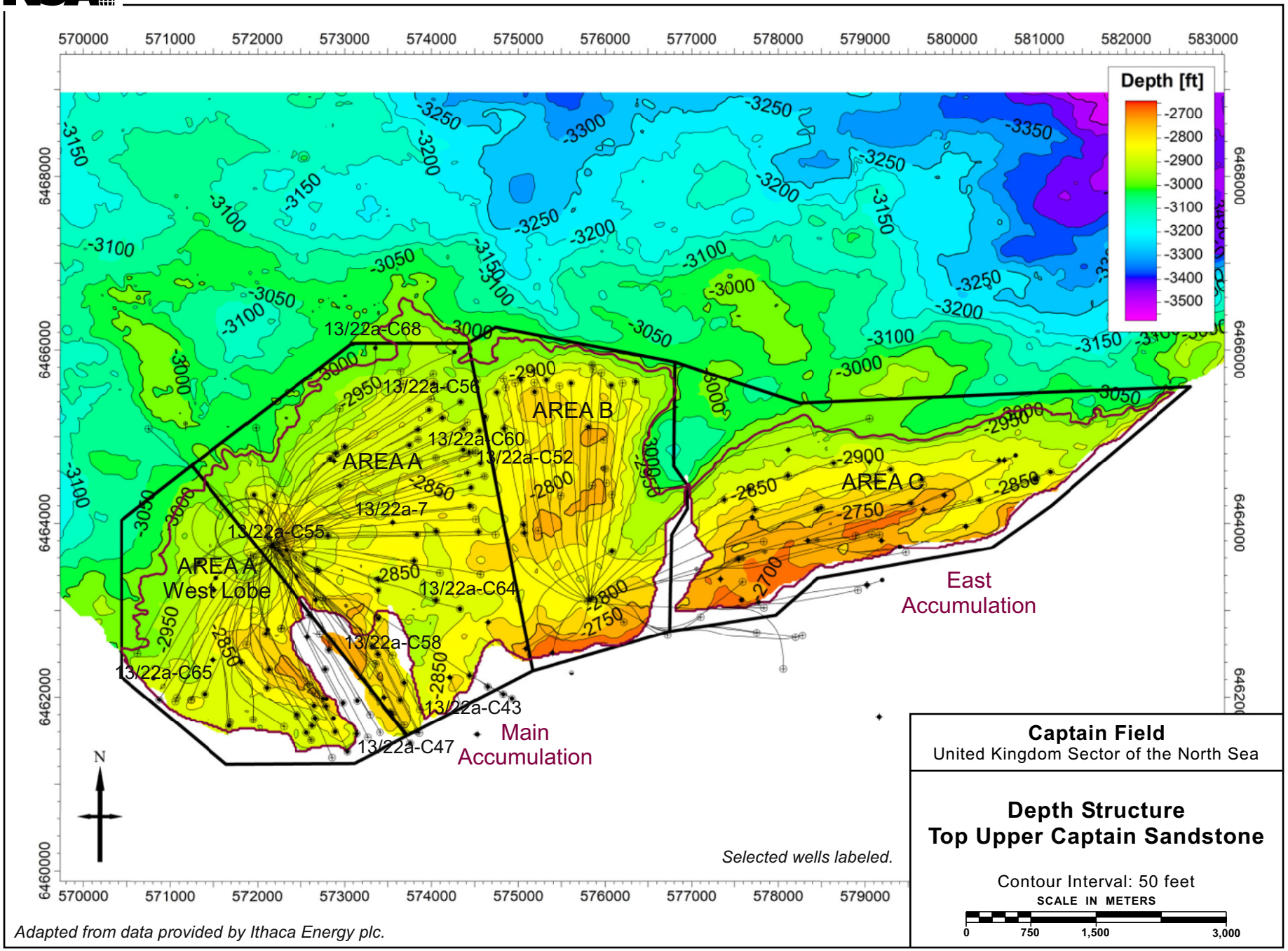
We estimate the gross contingent resources and the Ithaca working interest contingent resources for Captain Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	14,283.3	0.0	12,140.8	0.0	0.0	12,140.8
3C	27,676.0	0.0	23,524.6	0.0	0.0	23,524.6

(1) There are no 1C contingent resources for Captain Field at the price and cost parameters used in this report.

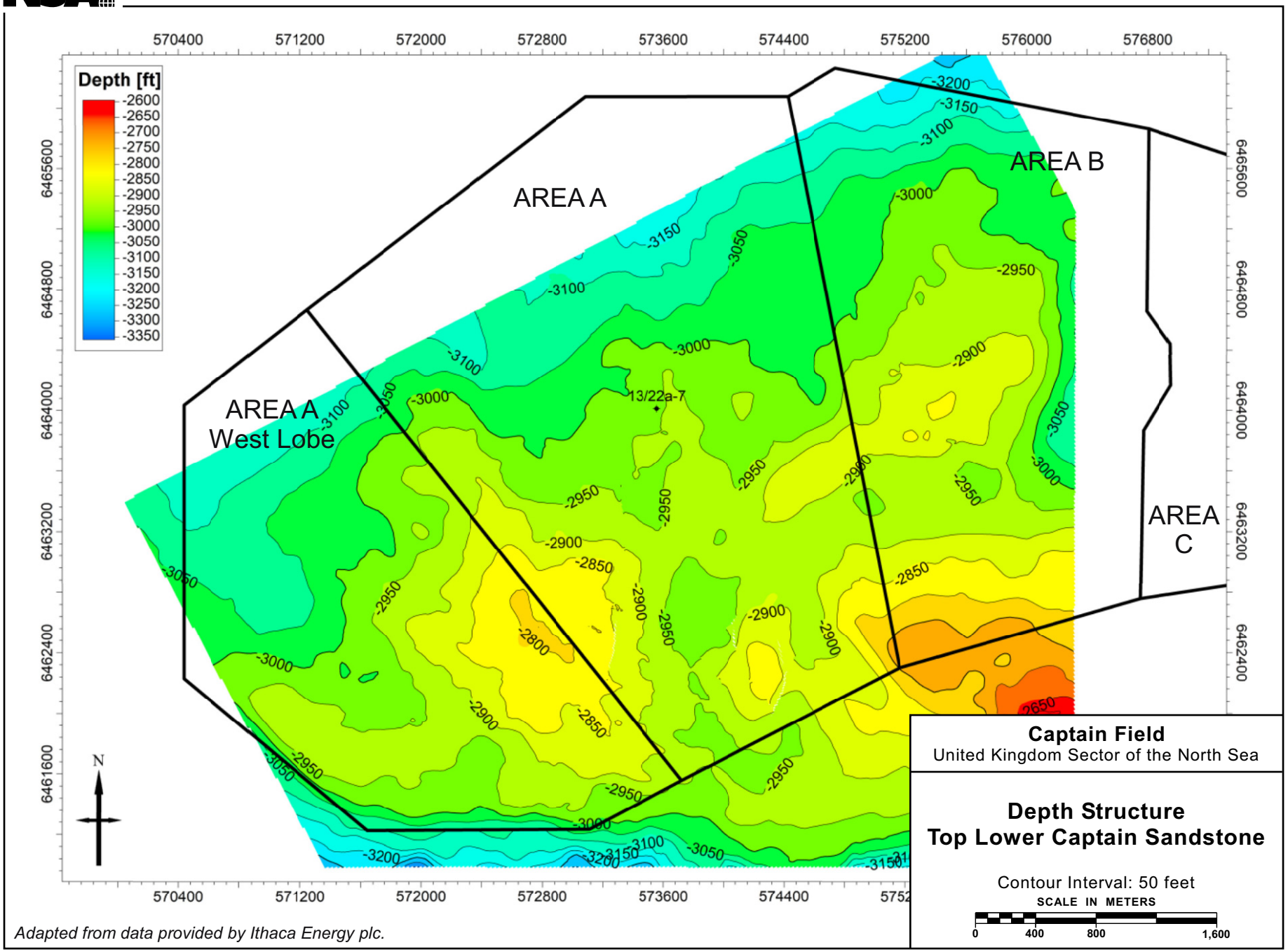
2.5 FIGURES


210,000 MTR
220,000 MTR
230,000 MTR
6,480,000 MTR
6,470,000 MTR
6,460,000 MTR
6,450,000 MTR
13/16
13/16c
13/17
13/21b
13/22b
CAPTAIN
WPP-A
UTM
13/22a
13/21a
12/25
12/25a
13/21
13/21c
13/22
13/22c
13/23
13/26
13/27
13/28
SCOTLAND
Aberdeen
License of Interest
Oil Field
Captain Field
United Kingdom Sector of the North Sea
Location Map
SCALE IN METERS
0
2,500
5,000
10,000



Adapted from data provided by Ithaca Energy plc.

Figure 2.5.2



Adapted from data provided by Ithaca Energy plc.

Figure 2.5.3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

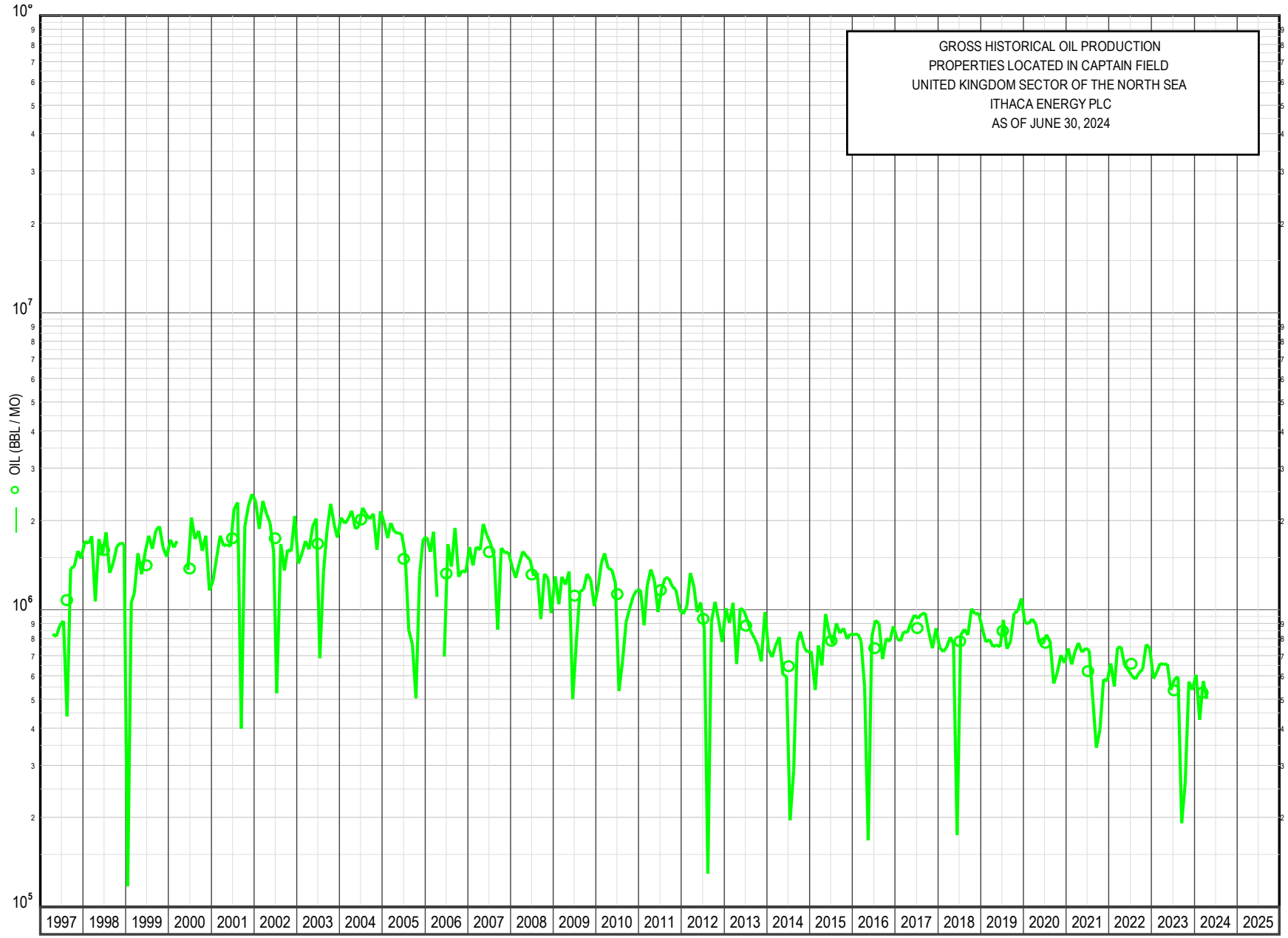
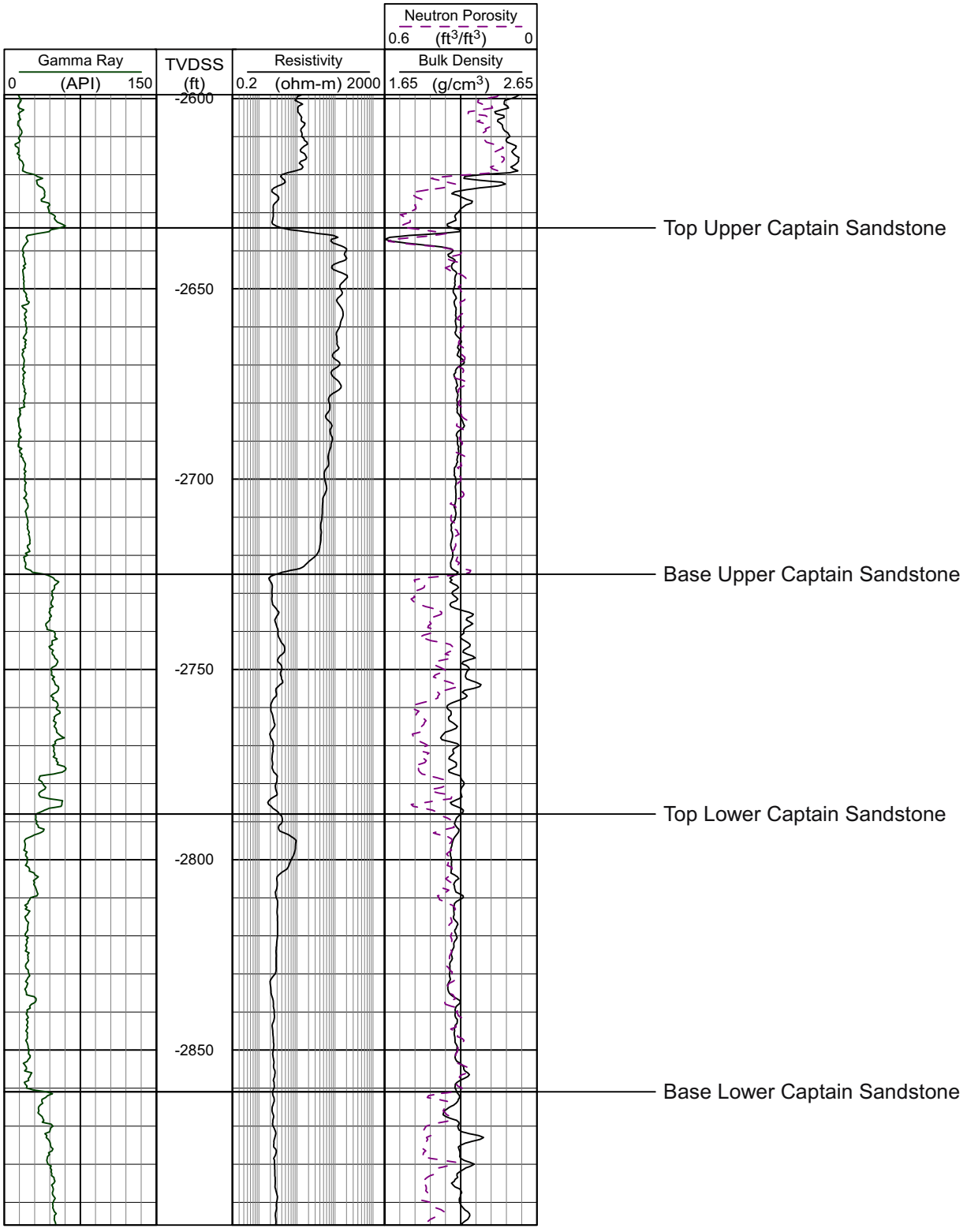
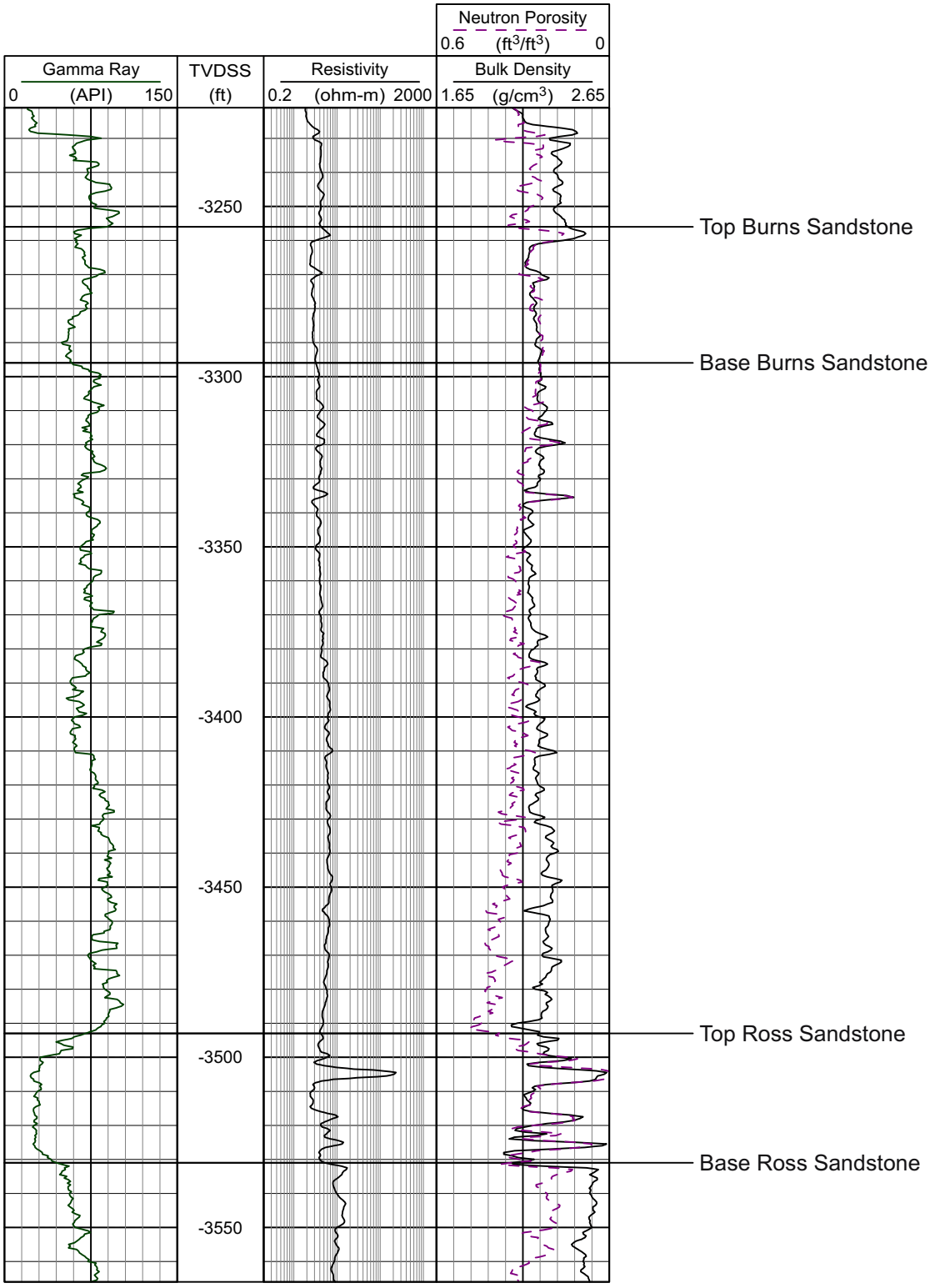

GROSS HISTORICAL OIL PRODUCTION
PROPERTIES LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
OIL (BBL / MO)
10⁸
10⁷
10⁶
10⁵
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 2.5.4

Type Log Section
13/22a-7 Well, Upper and Lower Captain Sandstones
Captain Field, United Kingdom Sector of the North Sea



Type Log Section
13/22a-7 Well, Burns and Ross Sandstones
Captain Field, United Kingdom Sector of the North Sea



TECHNICAL DISCUSSION
SECTION 3.0 – ROSEBANK FIELD

3.0 ROSEBANK FIELD

Rosebank Field, operated by Equinor UK Limited (Equinor), is located in Blocks 205/1a, 205/2a, 213/26b, and 213/27a in the North Atlantic Ocean in a water depth of approximately 3,600 ft. Rosebank Field is shown on the location map in Figure 3.4.1. The field, located approximately 130 km northwest of the Shetland Islands, was discovered by Chevron in 2004 with the drilling of the 213/27-1Z well. Chevron drilled an additional five appraisal wells with additional sidetracks, totaling approximately ten well penetrations from 2006 to 2009. Equinor assumed operatorship in 2018 upon purchase of Chevron's interest.

First production is planned for 2026, with governmental approvals secured and final investment decision (FID) for the first phase of drilling and installation of production and subsea facilities taken in 2023. The development concept consists of 12 subsea wells (7 production and 5 water injection wells) tied back to the Knarr FPSO. The planned development wells target the Colsay-1, Colsay-3, and Colsay-4 Sands, and these development wells consist of both horizontal wells dedicated to a single sand and nearly vertical wells designed to produce multiple sands simultaneously. Data collected from the field indicate a nearly saturated light oil of approximately 34 degrees API, GOR of approximately 700 standard cubic feet per stock tank barrel (SCF/STB), and oil viscosity of 0.78 cP. The Knarr FPSO is being repurposed to serve as the Rosebank FPSO. The design capacity is approximately 63,000 barrels of oil per day (BOPD). Oil will be exported via shuttle tanker and gas will be exported via pipeline.

The volumes estimated in this report for Rosebank Field are classified as reserves and contingent resources; the resources are contingent upon FID for the second phase of drilling and confirmation of viability through the acquisition of 4-D seismic data.

3.1 GEOLOGY

The structure at Rosebank Field is a northeast-to-southwest-trending anticline that is approximately 18 km long and 4 km wide, with the top depth at approximately 9,000 ft true vertical depth subsea (TVDSS). The target reservoirs in the field are part of the Colsay Member of the Flett Formation. The reservoirs within the Colsay Member range in age from late Paleocene to early Eocene and consist of a series of siliclastic deposits that are interbedded with volcanic and volcaniclastic sequences. Within Rosebank Field, hydrocarbons have been discovered in the Colsay-1, Colsay-2, Colsay-3, and Colsay-4 Sandstones, in order from shallowest to deepest. The Colsay-1 Reservoir is well developed in the southern portion of the field and the Colsay-4 Reservoir serves as a secondary target. The Colsay-3 Reservoir is better developed to the north. The Colsay-2 Reservoir is more variable across the field and is not considered a target for initial field development. Average porosity for each reservoir ranges from 20 to 25 percent, and average initial water saturation (S_{wi}) ranges from 23 to 45 percent. No oil-water contact (OWC) has been encountered in the Colsay-1 Reservoir, resulting in a wider range of uncertainty. Contacts in the Colsay-3 and Colsay-4 Reservoirs have been better-defined by the existing wells. A depth structure map on the top of the Colsay-1 Reservoir is shown in Figure 3.4.2. A summary of certain geologic characteristics of Rosebank Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Colsay-1	9,000	Four-way Anticline with Stratigraphic Pinch-out
Colsay-3	9,200	Four-way Anticline
Colsay-4	9,500	Structural and Stratigraphic Traps

3.2 METHODOLOGY

Volumetric analysis and analogy were used to estimate the reserves and contingent resources for Rosebank Field. Our initial in-place estimates are based on a structural mapping. The low in-place estimates for the Colsay-1 and Colsay-4 Reservoirs are based on lowest known oil (LKO) seen in the 213/26-1 well, the high in-place estimates are based on structural spill points, and the mid case is represented by the average between the low and high estimates. The Colsay-1 Reservoir gas cap was mapped to a logged GOC. Low and high net pay maps were created. For the Colsay-3 Reservoir, a single mid case was calculated to a logged OWC. We did not receive sufficient data to create meaningful high- and low-side scenarios, so assumptions of plus or minus 10 percent, and plus 20 percent net-to-gross ratio (NTG) away from well control were utilized to create a range of in-place estimates. Recovery assumptions are based on displacement data from special core analysis combined with assumptions on sweep efficiency. To assess reasonableness, we compared recovery estimates to analogous properties and the simulation modeling report from the operator. Oil plateau durations of the two development drilling groups were estimated based on well counts, assumptions of sweep efficiency, and with Welge Method estimates of water breakthrough from core data. A summary of certain petrophysical parameters for Rosebank Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Colsay-1	Oil/Gas	740	21	27
Colsay-3	Oil	785	21	23
Colsay-4	Oil	770	23	45

Development plans for Rosebank Field were provided by Ithaca, and a summary of the development timing for projects in Rosebank Field is shown in the table below.

Project	Timing	Class
Facilities	2024–2027	Reserves
Phase 1	2024–2052	Reserves
Electrification	2025–2031	Contingent Resources
Phase 2	2028–2037	Contingent Resources

3.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Rosebank Field, as of June 30, 2024, to be:

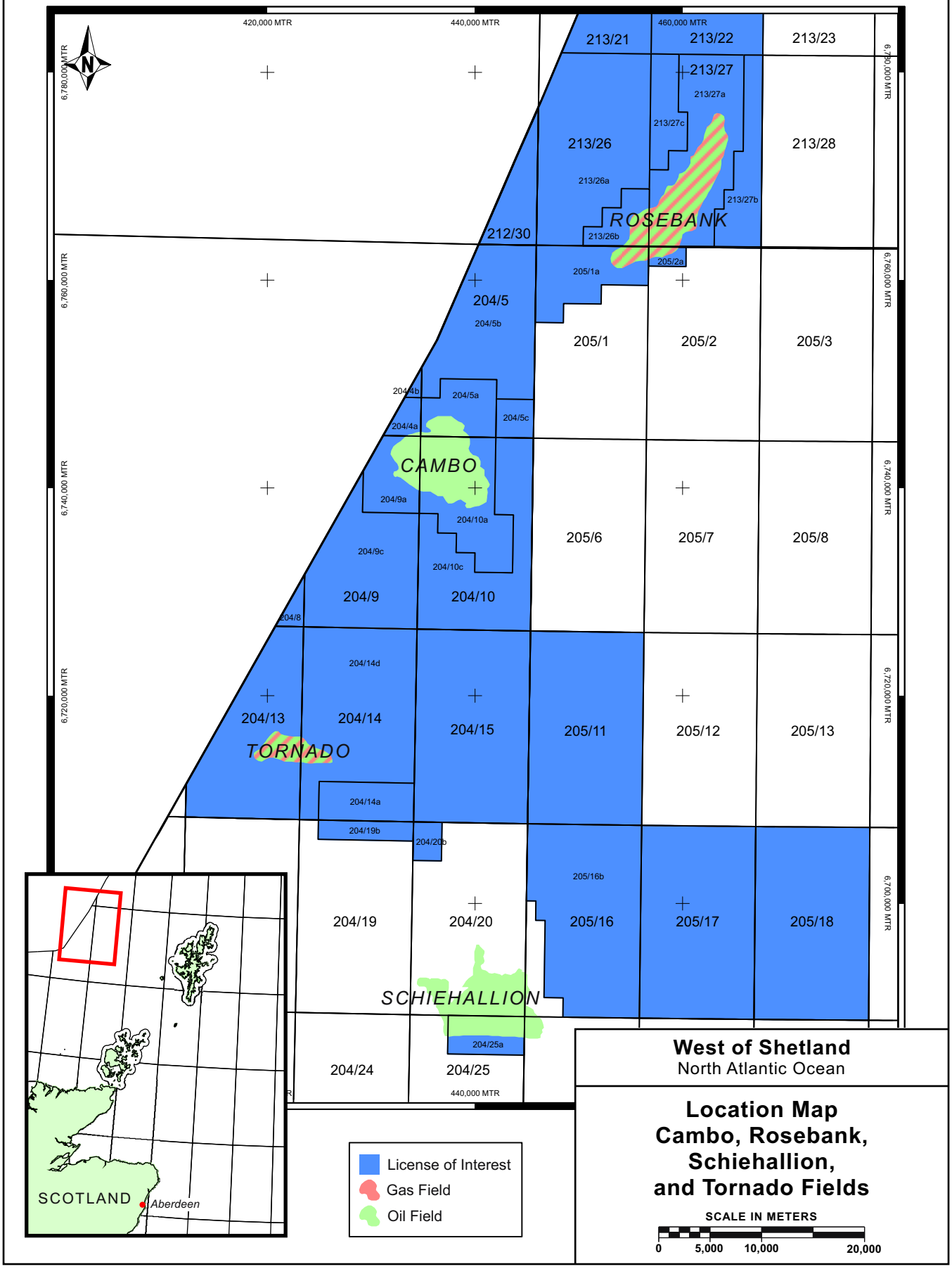
	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	135,494.5	118,961.3	27,098.9	20,223.4	0.0	30,585.7
2P	207,606.9	176,956.9	41,521.4	30,082.7	0.0	46,708.1
3P	306,558.3	268,079.0	61,311.7	45,573.4	0.0	69,169.1

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Rosebank Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	75,112.7	67,756.7	15,022.5	11,518.6	0.0	17,008.5
3C	92,350.0	81,497.0	18,470.0	13,854.5	0.0	20,858.7

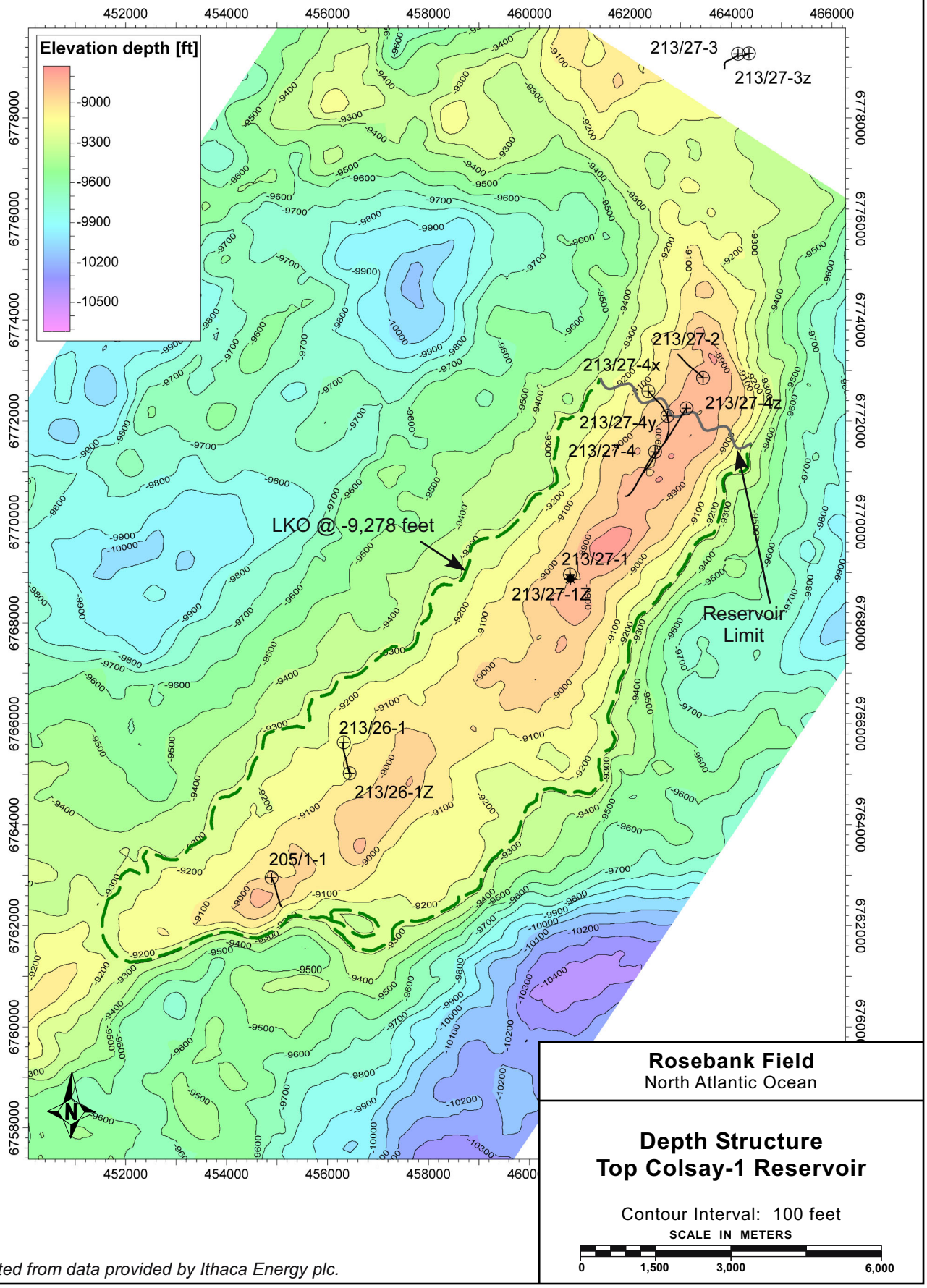
(1) There are no 1C contingent resources for Rosebank Field at the price and cost parameters used in this report.

3.4 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 3.4.1



Rosebank Field
North Atlantic Ocean

Depth Structure
Top Colsay-1 Reservoir

Contour Interval: 100 feet

SCALE IN METERS

0 1,500 3,000 6,000

Adapted from data provided by Ithaca Energy plc.

TECHNICAL DISCUSSION
SECTION 4.0 – SCHIEHALLION FIELD

4.0 SCHIEHALLION FIELD

Schiehallion Field, operated by BP Exploration Operating Company Limited (BP), is an oil field located in Blocks 204/20a, 204/25a, 205/16a, and 205/21b in the North Atlantic Ocean in a water depth of approximately 1,300 ft. Schiehallion Field, located approximately 175 km west of the Shetland Islands, is shown on the location map in Figure 3.4.1. Other partners in the field include Shell U.K. Limited (Shell) and Harbour Energy plc (Harbour).

Schiehallion Field was discovered by BP in 1993. The FID was secured for Schiehallion Field in 1996, and the field was brought online in 1998. Schiehallion Field was initially developed with 21 production wells and 23 water injection wells. A redevelopment program was approved in 2011, and in 2012 the field was shut in. The redevelopment program included the manufacturing of the Glen Lyon FPSO and the drilling of 17 additional wells. Drilling commenced in 2016 and the field was brought back online in 2017. Topsides production design capacity is 130,000 BOPD and 310,000 barrels of water per day (BWPD), with injection capacity up to 570,000 BWPD. Oil is exported via shuttle tankers, and produced gas is exported via pipeline. The Glen Lyon FPSO produces oil and gas from both Schiehallion and Loyal Fields; however, Ithaca owns no interest in Loyal Field.

First production for Schiehallion Field occurred in July 1998, and the field reached a sustained rate greater than 100,000 BOPD by the early 2000s. The produced oil is a medium crude oil of approximately 25 degrees API, slightly undersaturated. GORs for the producing wells range from 500 to 1,000 SCF/STB, and in situ viscosity ranges from 1.5 to 3.5 cP. Schiehallion Field produces from the Vaila Formation. Increased downtime was seen on the production and injection systems in early 2024, and projections have been adjusted accordingly. A summary graph of the gross historical production for Schiehallion Field is shown in Figure 4.4.1. Cumulative and recent production for Schiehallion Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Vaila	461,111	208,231	396,973	32,068	14,730	132,117

4.1 GEOLOGY

Schiehallion Field is composed of a series of tilted fault blocks that are separated by east-to-west-trending faults. The field area measures approximately 8 km in length and 8 km in width and is at a depth of approximately 6,500 ft TVDSS. Production comes from a series of sandstones within the late Paleocene-aged Vaila Formation that are configured as both stratigraphic and structural traps. Areal connectivity of the reservoirs varies based on depositional limits and amalgamation within and between channel complexes. The sands were deposited along the middle shelf slope to basin floor by gravity flow mechanisms such as debrites, turbidites, and slumps. Reservoir quality in the field is typically high, with porosities in the main sands ranging from 20 to 35 percent. 3-D seismic data are instrumental in identifying sand geometries within the field, and 4-D seismic data have been used to evaluate changes in hydrocarbon distribution over the producing life of the field. A summary of certain geologic characteristics of Schiehallion Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Vaila	6,500	Structural, Stratigraphic, and Faulted Closures

4.2 METHODOLOGY

The active wells are being produced via waterflood drive because the surrounding aquifer is insignificant. Most of these wells have sufficient production history to estimate future production using performance-based analysis. DCA was performed for each well by estimating the total liquid production rate and either the WOR or the water cut, using different trends for the 1P, 2P, and 3P cases, and then using these values to calculate the estimated oil production rates. Most of the wells were forecasted using WOR trends. Selection between a WOR and a water cut forecast is based on well groupings on a plot of WOR versus normalized estimated ultimate recovery (EUR). Terminal water cuts and WORs were estimated for the 1P, 2P, and 3P cases from a review of historical terminal rates along with consideration of future operating practices. A summary of certain petrophysical parameters for Schiehallion Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Vaila	Oil	450	27	25

Reserves have been estimated for the Phase A and Phase A+ drilling programs and the first two wells of the Phase B drilling program, which in aggregate comprise five additional infill production wells to be developed in 2024 and 2025. Authorization for expenditure (AFE) requests have been approved for these five wells. Estimates of reserves for undeveloped production well locations in the Vaila Formation are based on a combination of the operator's estimates and our estimates, which are based on the performance of in-field analog wells. Estimates of reserves for replacement water injection wells are largely based on estimates of reserves capture due to acceleration of volumes in the supported production wells. The post-completion estimates of EUR for wells drilled since 2016 aligned closely with the operator's pre-drill estimates. The initial production rates for these wells, meanwhile, were 5 to 10 percent lower than the operator's pre-drill estimates; therefore, we applied reductions accordingly to the operator's estimates of initial production rates for future wells. The WP26 and WP27 wells came online at the end of 2023, and preliminary results are favorable. The X204 well is anticipated to be the next well online in the third quarter of 2024.

Contingent resources have been estimated for further planned infill drilling, including the remaining Phase B drilling program (comprising 7 wells planned to be drilled between 2025 and 2027) and the Phase C drilling program (comprising an additional 12 wells planned to be drilled between 2025 and 2033). The placement of well locations in these drilling programs will be informed by the acquisition of additional 4-D seismic data, and each program is contingent upon the success of preceding infill wells. Because of the size of the accumulation at Schiehallion Field, we expect that the operator will pursue a field life extension project to allow an additional seven years of production of economic resources beyond the initial thirty-year facility design limit of 2047. The facility life extension project is contingent upon field performance and future economic conditions. Estimates of contingent resources associated with further infill drilling of the Vaila Formation are based on creaming curve analysis. The P90, P50, and P10 EURs for all wells produced in Schiehallion Field were ordered based on date drilled, and the EUR trends were extrapolated to arrive at technically recoverable estimates as the basis for our low estimate (1C), best estimate (2C), and high estimate (3C) contingent resources estimates. Because of historical variability in well results, program-level EUR-per-well averages were applied to individual program wells.

Development plans for Schiehallion Field were provided by Ithaca, and a summary of the development timing for projects in Schiehallion Field is shown in the table below.

Project	Timing	Class
Phase A Infill	2024	Reserves
Phase A+ Infill	2024	Reserves
Phase B Infill	2024–2027	Reserves and Contingent Resources
Phase C Infill	2025–2033	Contingent Resources
Life Extension	2048–2054	Contingent Resources

4.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Schiehallion Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	130,302.7	59,098.9	15,315.8	3,271.8	0.0	15,879.9
2P	178,482.6	79,459.7	20,978.8	4,399.0	0.0	21,737.3
3P	236,930.1	104,599.3	27,848.8	5,790.8	0.0	28,847.2

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Schiehallion Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	18,234.1	8,277.9	2,143.2	458.3	0.0	2,222.2
2C	60,572.4	27,272.1	7,119.7	1,509.8	0.0	7,380.0
3C	94,275.7	42,309.3	11,081.2	2,342.3	0.0	11,485.0

4.4 FIGURES

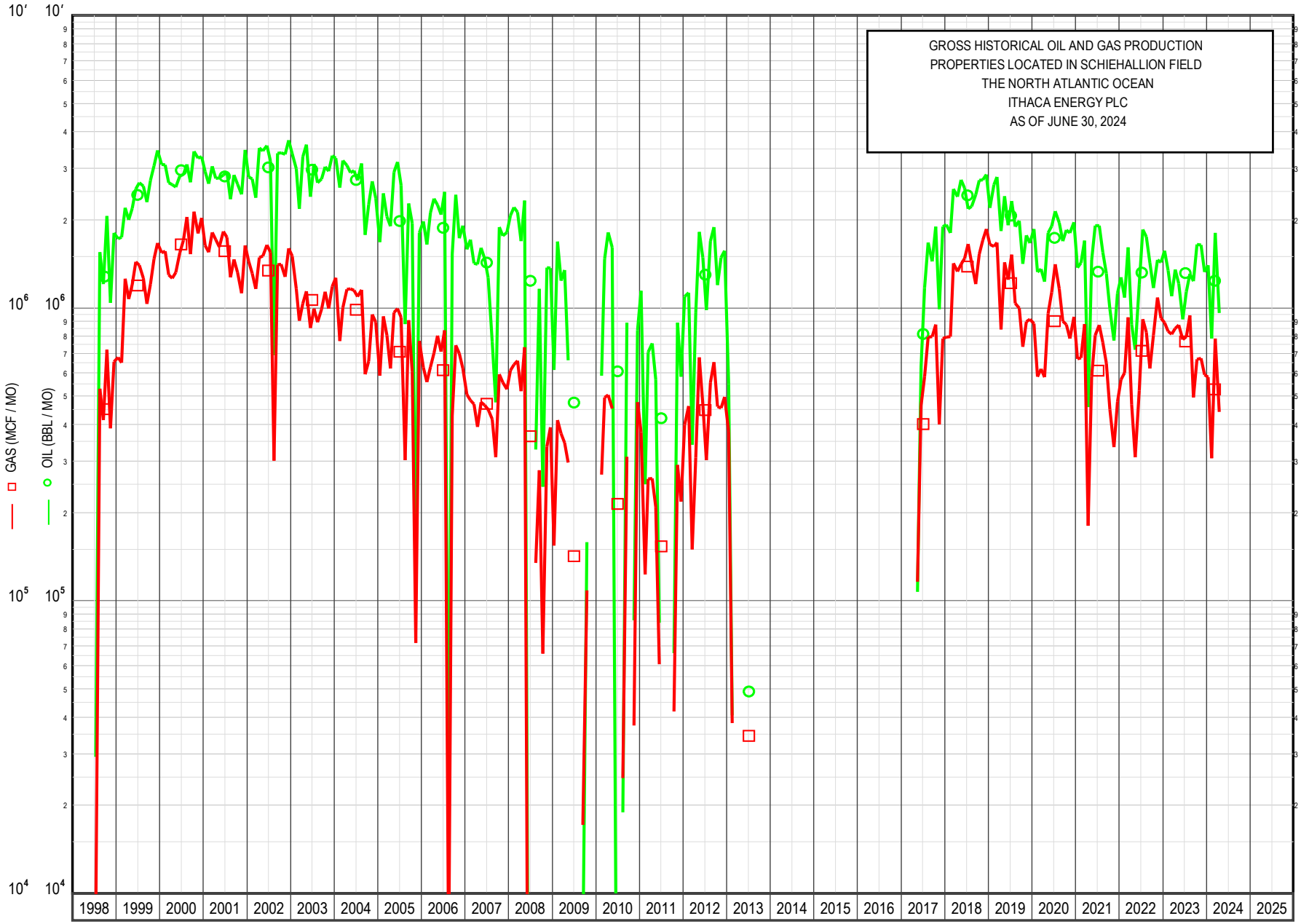

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN SCHIEHALLION FIELD
THE NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10′
10⁶
10⁵
10⁴
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 4.4.1

TECHNICAL DISCUSSION
SECTION 5.0 – MONARB AREA

5.0 MONARB AREA

The Montrose-Arbroath (MonArb) Area includes the hub fields of Montrose and Arbroath and the satellite fields of Arkwright, Brechin, Cayley, Godwin, Shaw, and Wood. It is our understanding that Ithaca's current plans are for K2 Field, classified as contingent resources, to also become a MonArb Area satellite field. Carnoustie Field, another satellite field in the MonArb Area, was not included in this evaluation because we estimate it to have negligible volumes. The MonArb Area is shown on the location map in Figure 5.10.1.

The Montrose Alpha platform, commissioned in 1976, is an eight-legged steel jacket structure that has processing, separation, and export facilities for hydrocarbons produced from Montrose, Arbroath, Arkwright, Brechin, Carnoustie, Godwin, and Wood Fields. The Montrose Alpha platform was modified in 1990 to receive liquids from the Arbroath platform, a minimal facilities platform that receives hydrocarbons from Arbroath, Arkwright, Brechin, Carnoustie, and Godwin Fields. Gas and liquids are initially separated at this platform, then exported to the Montrose Alpha platform via a 10-inch liquids pipeline and a 16-inch gas pipeline. Produced liquids from the MonArb Area are exported to the Forties Charlie platform via a 48-km, 14-inch pipeline owned by the MonArb partners. A new platform, the Montrose bridge-linked platform (BLP), was built in 2016 and connected to the Montrose Alpha platform by a 71-m bridge. The Montrose BLP receives hydrocarbons from Cayley and Shaw Fields, which are two subsea developed fields discovered in 2007 and 2009, respectively. Oil is routed over the bridge to the Montrose Alpha platform and gas is exported via a gas riser into a 6-inch export pipeline into the Central Area Transmission System (CATS) pipeline.

A summary of certain geologic characteristics of each of the fields included in the MonArb Area is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Montrose	Forties	8,040	Four-way Closure
Arbroath	Forties	(1)	(1)
Arkwright	Forties	(1)	(1)
Brechin	Forties	(1)	(1)
Cayley	Fulmar	11,600	Faulted Three-way Closure
Godwin	Fulmar	(1)	(1)
K2	Forties	8,600	Four-way Closure
Shaw	Fulmar	10,700	Faulted Three-way Closure
Wood	Fulmar	(1)	(1)

(1) No geologic evaluation was performed.

A summary of certain petrophysical parameters for each of the fields included in the MonArb Area is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Montrose	Forties	Oil	700	-	22	45
Arbroath	Forties	Oil	(1)	(1)	(1)	(1)
Arkwright	Forties	Oil	(1)	(1)	(1)	(1)
Brechin	Forties	Oil	(1)	(1)	(1)	(1)
Cayley	Fulmar	Gas	-	100	24	12

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Godwin	Fulmar	Oil	(1)	(1)	(1)	(1)
K2	Forties	Gas	-	58	20	37
Shaw	Fulmar	Oil	900	-	19	25
Wood	Fulmar	Oil	(1)	(1)	(1)	(1)

(1) No geologic evaluation was performed.

For the MonArb Area, we used DCA, volumetric analysis, material balance, and reservoir modeling to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for each of the fields included in the MonArb Area is shown in the table below.

Field	Evaluation Methods
Montrose	DCA and Volumetric Analysis
Arbroath	DCA
Arkwright	DCA
Brechin	DCA
Cayley	DCA, Volumetric Analysis, and Material Balance
Godwin	DCA
K2	Volumetric Analysis and Analogy
Shaw	DCA, Volumetric Analysis, and Reservoir Modeling
Wood	DCA

Development plans for the MonArb Area were provided by Ithaca, and a summary of the development timing for projects in the MonArb Area is shown in the table below.

Field	Project	Timing	Class
MonArb Area	Facilities	2024–2036	Reserves
Montrose	Phase 1	2025–2027	Reserves
Montrose	Phase 2	2027–2028	Reserves
Arbroath	Facilities	2024–2027	Reserves
Cayley	CPN Well	2024–2025	Reserves
K2	Wells and Facilities	2024–2027	Contingent Resources
Shaw	N5 and R3 Wells	2025–2026	Contingent Resources

5.1 MONTROSE FIELD

Montrose Field, operated by Repsol Resources UK Limited (Repsol), is an oil field located in Blocks 22/17n and 22/18n in the UK Sector of the North Sea in a water depth of approximately 289 ft. Montrose Field is shown on the location map in Figure 5.10.1. The field, located approximately 200 km east of Aberdeen, was discovered in 1971 by the drilling of the 22/18-2 well. The field was appraised by the drilling of the 22/17-1 well, and production commenced in June 1976.

As of June 2024, 25 production wells and 5 water injection wells have been drilled from the Montrose Alpha platform. Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/17-A28Z well is currently the only well online; a number of mechanical failures led to several other wells being prematurely shut in. A proposed infill program is being progressed by the operator, with the FID for Phase 1 expected in 2024. Phase 1 includes the drilling of 4 new subsea wells (the MRC, MRG,

MRH, and MRI) and the purchase of associated production equipment. First oil for the Phase 1 wells is expected in 2027. Phase 2 includes the drilling of 2 additional subsea production wells (the MRJ and MRSW), and first oil for the Phase 2 wells is expected in 2028.

Montrose Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Montrose Field is shown in Figure 5.10.2. Cumulative and recent production for Montrose Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	91,516	64,378	57,438	341	203	1,170

5.1.1 Geology

The Paleocene Forties Sandstone is a fine- to coarse-grained sandstone interbedded with silt and mudstone that was deposited as a marine turbidite fan complex. The formation ranges from 300 to 400 ft in thickness, and it has a very high NTG of 70 to 100 percent. The porosity ranges from 21 to 24 percent. The field is located on an unfaulted four-way anticline with very low relief. The structure is very flat with dips of less than 4 degrees. Seismic amplitudes are present within the reservoir and provide insight into reservoir presence, quality, and thickness.

5.1.2 Methodology

Proved developed producing (PDP) reserves for the 22/17-A28Z well were forecasted by DCA, including a review of WOR and oil production rate versus cumulative oil production. Undeveloped reserves have been estimated by a combination of DCA on shut-in wells located near the proposed infill locations and volumetric analysis. Recovery factors used in volumetric estimates are based on the range of swept zone recovery factors calculated for historical production wells.

5.1.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Montrose Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	8,467.0	4,728.4	3,473.7	1,586.8	17.8	3,765.0
2P	18,520.7	10,445.2	7,598.2	3,505.3	45.9	8,248.4
3P	31,284.6	17,594.8	12,834.7	5,904.6	77.2	13,930.0

5.2 ARBROATH FIELD

Arbroath Field, operated by Repsol, is an oil field located in Blocks 22/17n, 22/17s, 22/18a, and 22/22a in the UK Sector of the North Sea in a water depth of approximately 305 ft. Arbroath Field is shown on the location map in Figure 5.10.1. The field, located approximately 8 km south of Montrose Field, was discovered in 1969 by the drilling of the 22/18-1 well. Production commenced in April 1990.

As of June 2024, 26 production wells and 9 water injection wells have been drilled from the Arbroath platform. Arbroath is a minimum facilities platform with gas and liquids separation taking place prior to fluids being exported to the Montrose Alpha platform for further processing and export. There are 5 wells currently producing, and most historical producing wells are shut-in because of water production. Water injection ceased in 2004.

Arbroath Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Arbroath Field is shown in Figure 5.10.3. Cumulative and recent production for Arbroath Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	156,806	84,906	94,458	541	247	3,491

5.2.1 Geology

Arbroath Field is located adjacent to Montrose Field and is only separated by a minor saddle in the structure. It also produces from the same Forties Sandstone with comparable reservoir characteristics of thickness, NTG, and porosity. The structural setting is very analogous to Montrose Field.

5.2.2 Methodology

PDP reserves for the producing wells were forecasted by DCA using projections of total liquid rates in combination with projections of WORs.

5.2.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Arbroath Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	1,177.4	277.9	483.0	93.8	1.4	500.6
2P	2,219.5	523.8	910.6	176.9	2.7	943.7
3P	4,695.0	1,108.0	1,926.1	374.1	5.6	1,996.3

5.3 ARKWRIGHT FIELD

Arkwright Field, operated by Repsol, is an oil field located in Block 22/23a in the UK Sector of the North Sea in a water depth of approximately 308 ft. Arkwright Field is shown on the location map in Figure 5.10.1. The field, located approximately 217 km east of Aberdeen, was discovered in 1990 by the drilling of the 22/23a-3 well. Production commenced in November 1996 with three production wells. A fourth, horizontal well was drilled and brought online in 2007.

The 22/23a-C4 well is the only well currently online. According to Repsol, the 22/23a-C3 well is shut in pending pipeline ullage and the 22/23a-C2 well is infrequently produced. Neither well produced in 2023.

Arkwright Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Arkwright Field is shown in Figure 5.10.4. Cumulative and recent production for Arkwright Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	23,492	14,181	8,576	246	145	938

5.3.1 Geology

Arkwright Field is located adjacent to Arbroath and Montrose Fields. Similarly, this field produces from the Forties Sandstone with very analogous reservoir and structural characteristics to the adjacent fields.

5.3.2 Methodology

All reserves for Arkwright Field have been estimated by DCA. In addition to the PDP 22/23a-C4 well, probable and possible non-producing reserves were also forecasted for the 22/23a-C2 and 22/23a-C3 wells. These forecasts are based on each well's production history prior to going offline. These two wells are scheduled to produce sequentially after the 22/23a-C4 well depletes, starting with the 22/23a-C3 well. No proved developed non-producing reserves have been estimated for those wells because of the potential for uneconomic low oil production rates upon attempted reactivation.

5.3.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Arkwright Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	683.0	307.4	280.2	110.0	1.5	300.7
2P	1,003.4	481.6	411.7	172.3	2.4	443.7
3P	1,468.6	749.0	602.5	268.0	3.7	652.4

5.4 BRECHIN FIELD

Brechin Field, operated by Repsol, is an oil field located in Block 22/23a in the UK Sector of the North Sea in a water depth of approximately 305 ft. Brechin Field is shown on the location map in Figure 5.10.1. The field, located approximately 221 km east of Aberdeen, was discovered in 2004 by the drilling of the 22/23a-7 well. Production commenced in June 2005 from the 22/23a-7Z well, a horizontal sidetrack on the original discovery well.

Brechin Field produces from a single reservoir, the Forties Sandstone. A summary graph of the gross historical production for Brechin Field is shown in Figure 5.10.5. Cumulative and recent production for Brechin Field are shown in the following table:

Reservoir	Cumulative Production through March 2024 Oil (MBBL)	Gas (MMCF)	Water (MBBL)	March 2024 Average Daily Rate Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	5,862	6,240	5,763	260	235	1,035

5.4.1 Geology

Brechin Field is located immediately adjacent to Arkwright Field and also produces from the Paleocene Forties Sandstone. The reservoir exhibits similar characteristics as the other fields, but it has slightly less porosity that ranges from 19 to 20 percent. This four-way anticline closure was discovered because of a seismic anomaly.

5.4.2 Methodology

PDP reserves for Brechin Field were forecasted using DCA. Our study indicates that there are no non-producing or undeveloped reserves for Brechin Field. It is our understanding that there are no future development projects planned for Brechin Field.

5.4.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Brechin Field, as of June 30, 2024, to be:

Category	Gross Reserves Oil (MBBL)	Gas (MMCF)	Working Interest Reserves Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	767.6	556.5	314.9	173.3	1.9	346.7
2P	1,128.9	818.5	463.2	254.9	2.9	509.9
3P	1,611.8	1,168.6	661.3	363.9	4.1	728.1

5.5 CAYLEY FIELD

Cayley Field, operated by Repsol, is a gas-condensate field located in Block 22/17s in the UK Sector of the North Sea in a water depth of approximately 298 ft. Cayley Field is shown on the location map in Figure 5.10.1. The field, located approximately 10 km west of the Montrose Alpha platform, was discovered in 2007 by the drilling of the 22/17-3 exploration well. The field was appraised by the drilling of the 22/17-3Z, 22/17-3Y, and 22/17-3X wells, and production commenced in June 2017.

As of June 2024, a single production well has been drilled as a subsea tieback to the Montrose Alpha platform. Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/17-J1 well (also known as the CP01 well) started producing in June 2017 and is still currently producing.

Cayley Field produces from the Fulmar Formation. A summary graph of the gross historical production for Cayley Field is shown in Figure 5.10.6. Cumulative and recent production for Cayley Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	3,421	74,158	11	441	16,059	10

5.5.1 Geology

Cayley Field produces from the Upper Jurassic Fulmar Formation, which consists of shallow marine sandstones. The Fulmar Formation is approximately 200 ft thick with a moderate NTG of approximately 65 percent. The reservoir is of good quality with a porosity averaging approximately 23 percent. The field is a highly faulted structure with faulting occurring in various orientations. Some faults have significant throw that is greater than the thickness of the Fulmar Formation. A type log section illustrating the Fulmar Formation is shown in Figure 5.10.7. A depth structure map on the top of the Fulmar Formation is shown in Figure 5.10.8.

Net pay maps were generated for the Upper and Lower Fulmar Formations. Maps were generated based on the lowest known gas depth, a maximum case to a depth of 12,720 ft TVDSS and two intermediate cases. Volumetric analyses were performed based on these maps.

5.5.2 Methodology

PDP reserves for the producing well were forecasted by DCA and compared against the volumetric analysis for reasonableness of the estimated recovery factors. A material balance analysis was also performed. The material balance analysis did not indicate that the reservoir was behaving in a purely tank-like manner. Rather, there was an early response period during the first 20 billion cubic feet of production, but the subsequent pressure response indicated energy support that was interpreted to be gas feeding in from the adjacent 1B Fault Block. The latter response portion of the material balance analysis indicated a connected volume in reasonable agreement with the lower of the intermediate volumetric cases.

Ithaca's development plan includes drilling a step-out location (the CPN well) up-dip and to the northeast of the existing production well. The latest seismic interpretation indicates that the targeted area is likely to be in hydrostatic communication with the producing area, although there is no evidence of such a connection based on existing pressure data. For this reason, only possible reserves have been estimated for this well, and these reserves are based on volumetric analysis and a range of recovery factors informed by EUR from the producing area.

5.5.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Cayley Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	326.2	11,732.6	133.8	4,024.0	69.8	897.4
2P	454.1	16,334.9	186.3	5,602.5	97.2	1,249.4
3P	1,212.5	38,337.1	497.5	13,148.6	228.1	2,992.5

5.6 GODWIN FIELD

Godwin Field, operated by Repsol, is an oil field located in Block 22/17s in the UK Sector of the North Sea in a water depth of approximately 289 ft. Godwin Field is shown on the location map in Figure 5.10.1. The field, located approximately 206 km east of Aberdeen, was discovered in 2009 by the drilling of the 22/17-4 well and appraised by the drilling of an updip sidetrack, the 22/17-4Z well. Production commenced in July 2015 from a single horizontal well, the 22/17-T27, which was drilled as an extended-reach well from the Arbroath platform.

Godwin Field produces from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Godwin Field is shown in Figure 5.10.9. Cumulative and recent production for Godwin Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	4,862	2,123	4,245	359	189	1,302

5.6.1 Geology

Godwin Field is located adjacent to Cayley Field and also produces from the Fulmar Formation. The reservoir characteristics are similar to those at Cayley Field. The structure is stratigraphically trapped to the east and south by the Triassic Smith Bank mudstones, dip-closed to the west, and combination fault- and dip-closed to the north. Several north-to-south-trending faults exist in the field.

5.6.2 Methodology

PDP reserves were forecasted by DCA. Our study indicates that there are no non-producing or undeveloped reserves for Godwin Field. It is our understanding that the operator does not have any future development projects planned for Godwin Field.

5.6.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Godwin Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	892.0	379.1	365.9	126.3	1.8	389.5
2P	1,336.5	601.4	548.3	200.3	2.9	585.7
3P	2,017.1	958.1	827.5	319.2	4.6	887.2

5.7 K2 FIELD

K2 Field, operated by Ithaca, is an oil field located in Blocks 22/9b and 22/14c in the UK Sector of the North Sea in a water depth of approximately 300 ft. K2 Field is shown on the location map in Figure 5.10.1. The field, located approximately 27 km northeast of the Montrose Alpha platform, was discovered in June 2023 by the drilling of the 22/14c-10 exploration well, which logged approximately 38 ft of net gas-condensate

pay. At the time of discovery, the reservoir pressure was estimated to be approximately 400 psi depleted from original pressure because of regional production, primarily from nearby Everest Field directly to the northeast.

The reservoir is assessed to comprise two thinly connected reservoir lobes: north and south. The current development plan is to produce these lobes via two horizontal production wells using depletion drive. The current development assumption is that these wells will be tied back to the Montrose Alpha platform. Development drilling is expected to start in 2026, with first hydrocarbons expected in 2027.

5.7.1 Geology

The 22/14c-10 well encountered approximately 38 ft of gas-bearing sandstone in the upper interval of the Forties Formation, which is also productive in nearby Everest and Huntington Fields. Well logs indicate the uppermost sand lobe is full to base. There is a second, deeper sand lobe that is separated by a thin shale and appears to have lower hydrocarbon saturation that transitions into a water contact. It is uncertain if these sand lobes are connected, so multiple scenarios are reflected in the range of in-place estimates. Overall reservoir quality is good, with an average porosity of 20 percent and average water saturation of 37 percent. K2 Field is characterized by a broad, low-relief four-way structure that trends from north to south with no indications of major faulting. A type log section illustrating the Forties Formation is shown in Figure 5.10.10. A depth structure map on the top of the Forties Formation is shown in Figure 5.10.11.

5.7.2 Methodology

Contingent resources estimates for K2 Field are based on volumetric analysis and analogy to similar properties. Estimates were supplemented with information relating to the nearby South Everest development, also developed with two wells, and in particular the 22/9-8 production well. A summary of certain fluid and petrophysical parameters for K2 Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Upper Forties	Gas	58	20	37

5.7.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for K2 Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	3,655.7	63,029.3	1,827.8	31,514.6	0.0	7,261.4
3C	7,824.0	115,058.8	3,912.0	57,529.4	0.0	13,830.9

(1) There are no 1C contingent resources for K2 Field at the price and cost parameters used in this report.

5.8 SHAW FIELD

Shaw Field, operated by Repsol, is an oil field located in Block 22/22a in the UK Sector of the North Sea in a water depth of approximately 313 ft. Shaw Field is shown on the location map in Figure 5.10.1. The field, located approximately 17 km south of the Montrose Alpha platform, was discovered in 2009 by the drilling of the 22/22a-7 exploration well. The field was appraised by the drilling of the 22/22a-7Z and 22/22a-7Y wells, and production commenced in May 2017.

As of June 2024, two production wells and one water injection well have been drilled as subsea tiebacks to the Montrose Alpha platform. The 22/22a-N4 location was drilled to the west of the existing production wells in March 2023, with the intention of also being tied back as a third production well. The well was successfully drilled but was not tied back because of disappointing results.

Separation, processing, and export of hydrocarbons also occurs on the Montrose Alpha platform. The 22/22a-N2 well (also known as the SHA well) started producing in May 2017 and is still producing. The 22/22a-N3 well (also known as the SHB well) started producing in June 2019 and is still producing. Water injection into the 22/22a-R1 well started in July 2018. Water injection stopped in May 2020 and recommenced in March 2021.

A further injection-production well pair, the N5 and R3 wells, are being considered for drilling in 2026. These wells target the northeast area of the field with production estimated to start in early 2027. These volumes are currently classified as contingent resources.

Shaw Field produces from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Shaw Field is shown in Figure 5.10.12. Cumulative and recent production for Shaw Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	27,778	25,499	4,528	5,888	5,633	4,881

5.8.1 Geology

Shaw Field also produces from the Fulmar Formation but the reservoir is much thicker here, over 600 ft thick. The porosity is approximately 19 percent. At Shaw Field, the Fulmar Formation has a highly cemented zone that is a little over 100 ft thick located approximately two-thirds from the top of the reservoir.

The structure has north-to-south-trending faults. To the south and west the structure is dip-closed and to the north and east it is stratigraphically sealed against the Smith Bank Formation. A type log section illustrating the Fulmar Formation is shown in Figure 5.10.13. A depth structure map on the base of the Cretaceous Unconformity is shown in Figure 5.10.14. Net pay maps were generated for the Fulmar Formation to the LKO depth (which is the base of the 22/22a-R1 injection well) and to a deeper, high-side possible OWC depth. An attic map to the top of the 22/22a-R1 injection well was also generated. A volumetric analysis was performed based on these maps.

5.8.2 Methodology

PDP reserves for the producing wells were forecasted by DCA and compared against the volumetric analysis for reasonableness of the estimated recovery factors. Our reservoir simulation model was also updated, history matched, and used in forecast mode as a further check against the PDP estimates.

Contingent resources volumes for the undeveloped N5 production and R3 injection well locations are also based on volumetric analysis and analogous performance to the existing production wells, plus additional predictive runs using the history-matched simulation integrating these locations.

5.8.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Shaw Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	6,732.6	6,858.1	2,762.1	2,813.6	42.8	3,289.9
2P	10,567.1	10,771.4	4,335.2	4,419.0	67.2	5,164.3
3P	16,993.6	17,311.6	6,971.7	7,102.2	108.0	8,304.2

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Shaw Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	3,177.6	2,685.1	1,303.6	1,101.6	16.7	1,510.3
3C	4,653.9	3,932.5	1,909.3	1,613.3	24.5	2,212.0

(1) There are no 1C contingent resources for Shaw Field at the price and cost parameters used in this report.

5.9 WOOD FIELD

Wood Field, operated by Repsol, is a volatile oil field located in Block 22/18a in the UK Sector of the North Sea in a water depth of approximately 296 ft. Wood Field is shown on the location map in Figure 5.10.1. The field, located approximately 215 km east of Aberdeen, was discovered in 1996 by the drilling of the 22/18-6 well. Production commenced in December 2007 from a single horizontal subsea well, the 22/18-7 (also known as the W01), which is tied back to the Montrose Alpha platform.

Wood Field produces from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Wood Field is shown in Figure 5.10.15. Cumulative and recent production for Wood Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	4,601	10,444	1,637	369	1,062	1,097

5.9.1 Geology

Wood Field also produces from the Fulmar Formation. In this field, the interval is approximately 400 ft thick with a high NTG that ranges from 75 to 80 percent. The porosity is approximately 21 percent. The structure is a very highly faulted four-way anticline. These faults have various orientations but most appear to be small-throw faults that do not fully offset the reservoir.

5.9.2 Methodology

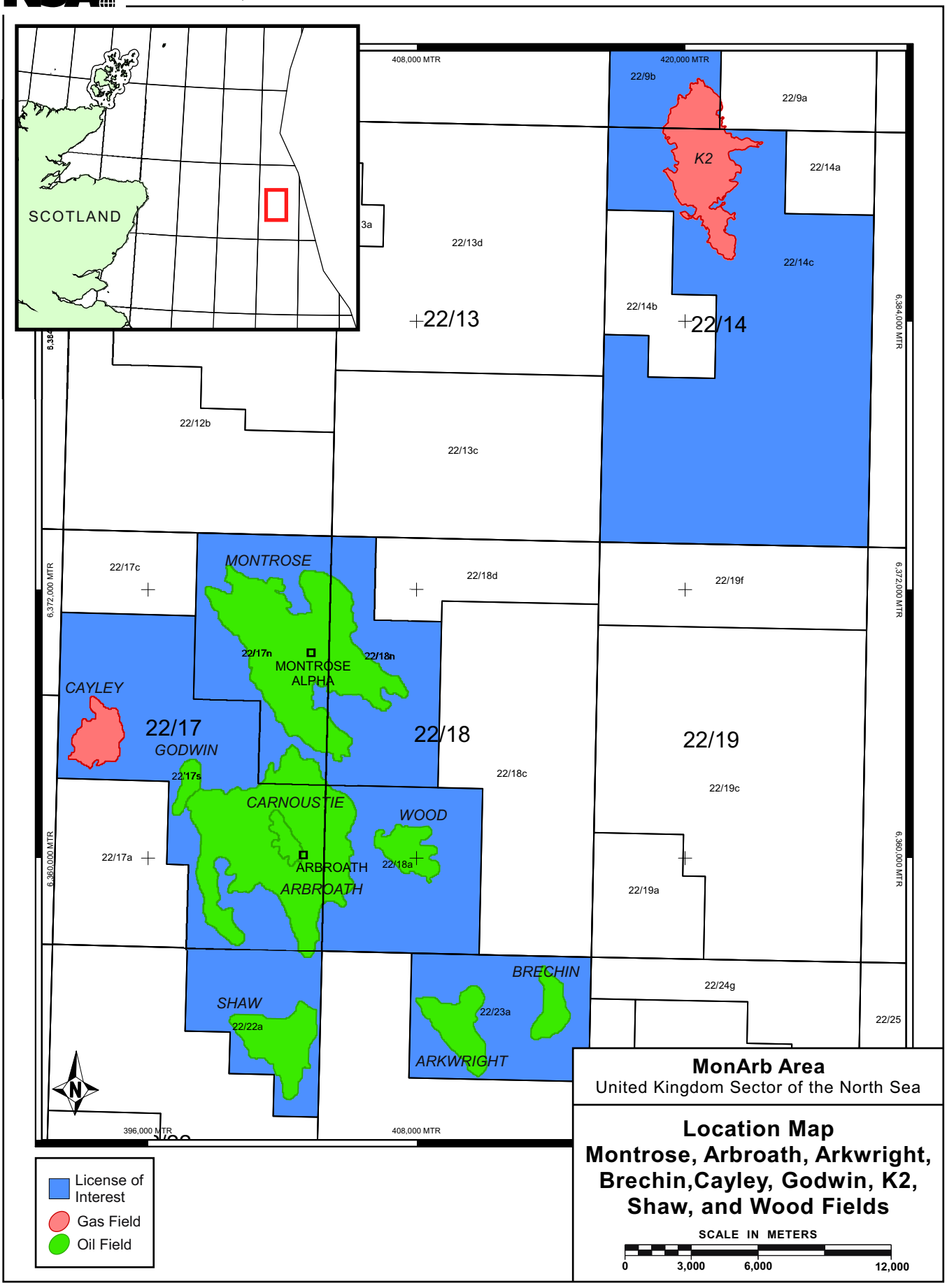
PDP reserves were forecasted based on DCA. Our study indicates that there are no non-producing or undeveloped reserves for Wood Field. It is our understanding that the operator does not have any future development projects planned for Wood Field.

5.9.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Wood Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	476.5	1,048.3	195.5	367.7	4.3	263.1
2P	718.5	1,724.4	294.8	604.9	7.0	406.1
3P	1,051.4	2,733.8	431.4	958.9	11.1	607.8

5.10 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 5.10.1

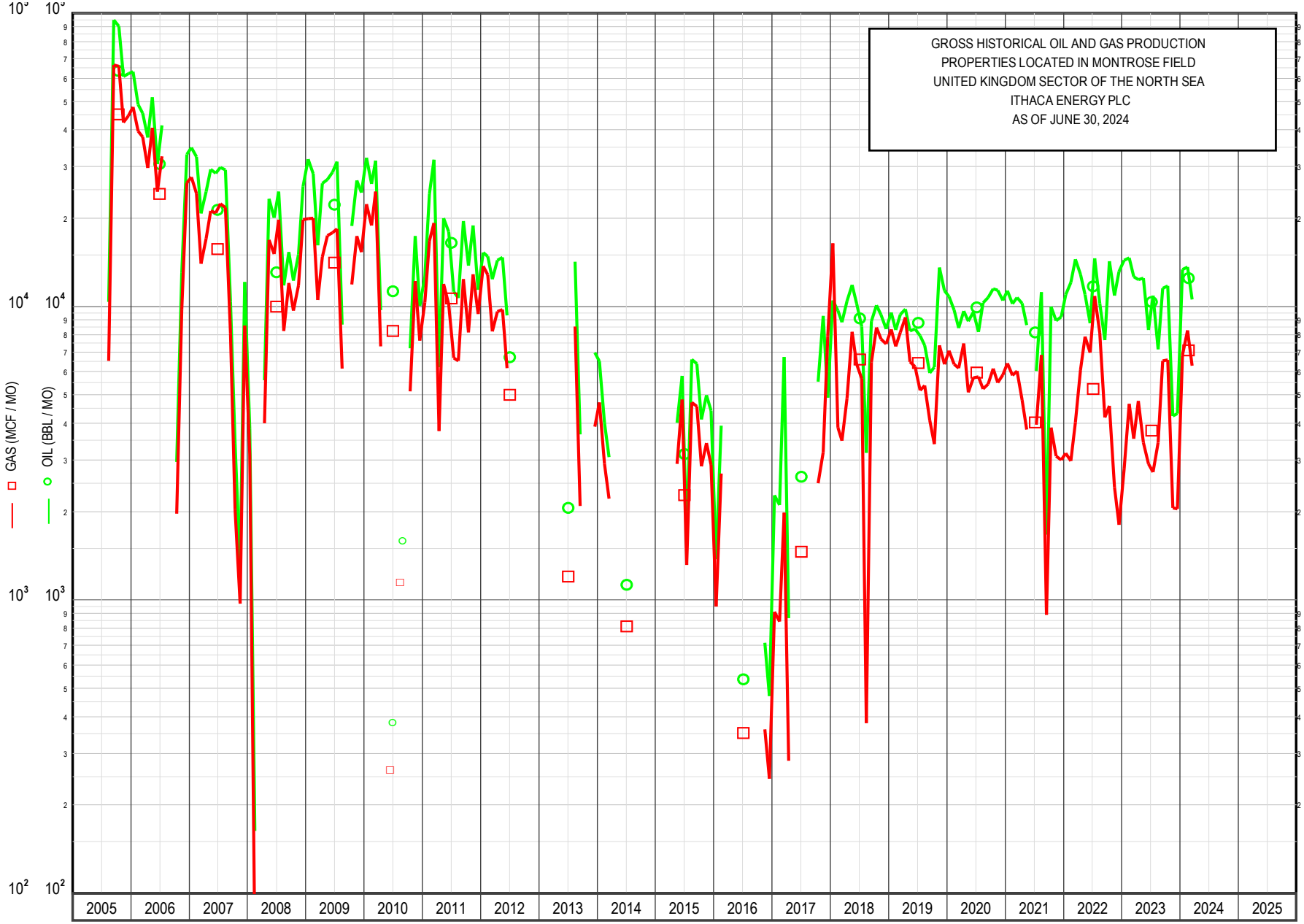

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10^4
10^3
10^2
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 5.10.2

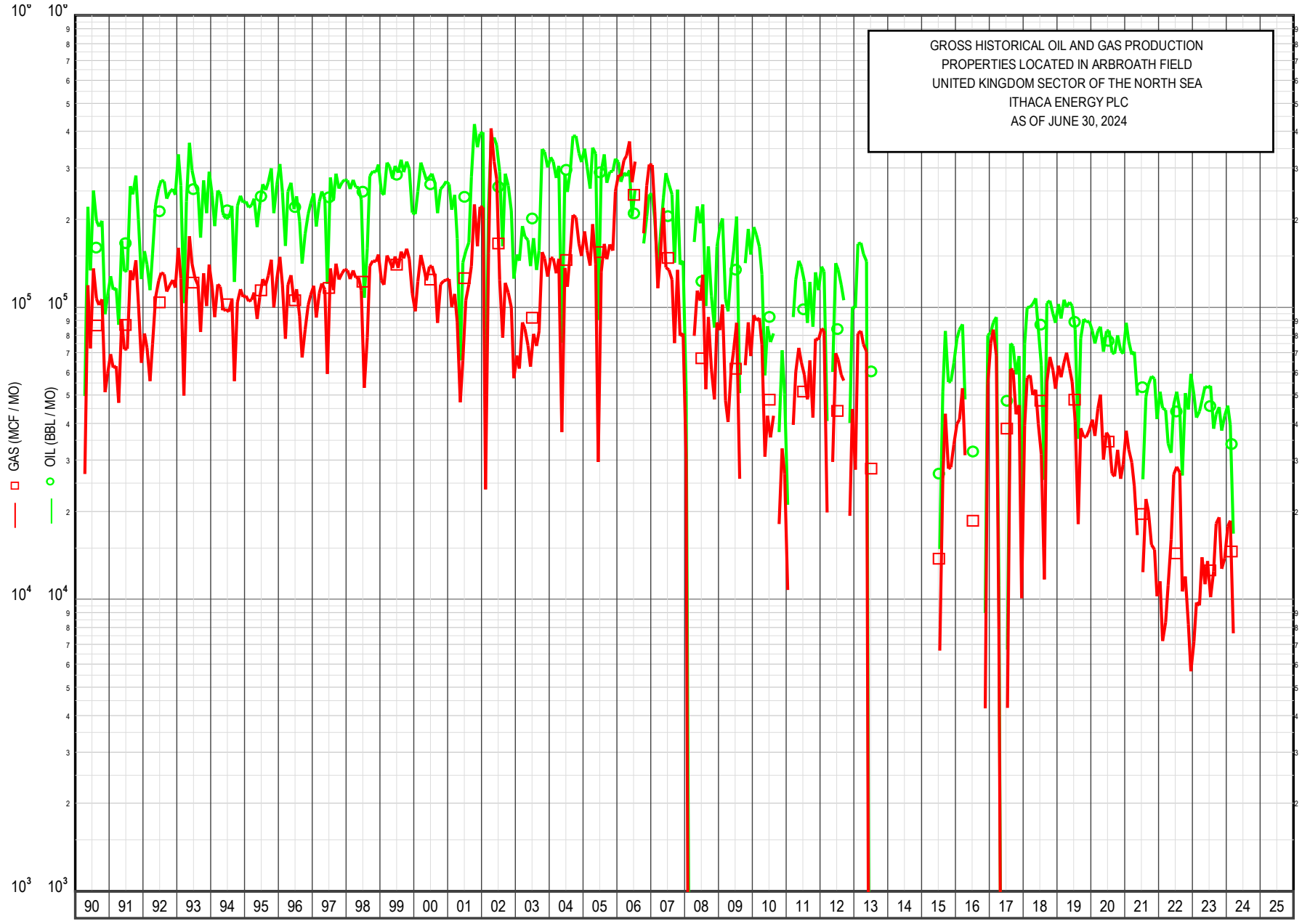

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10° 10°
10⁵ 10⁵
10⁴ 10⁴
10³ 10³
90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

Figure 5.10.3

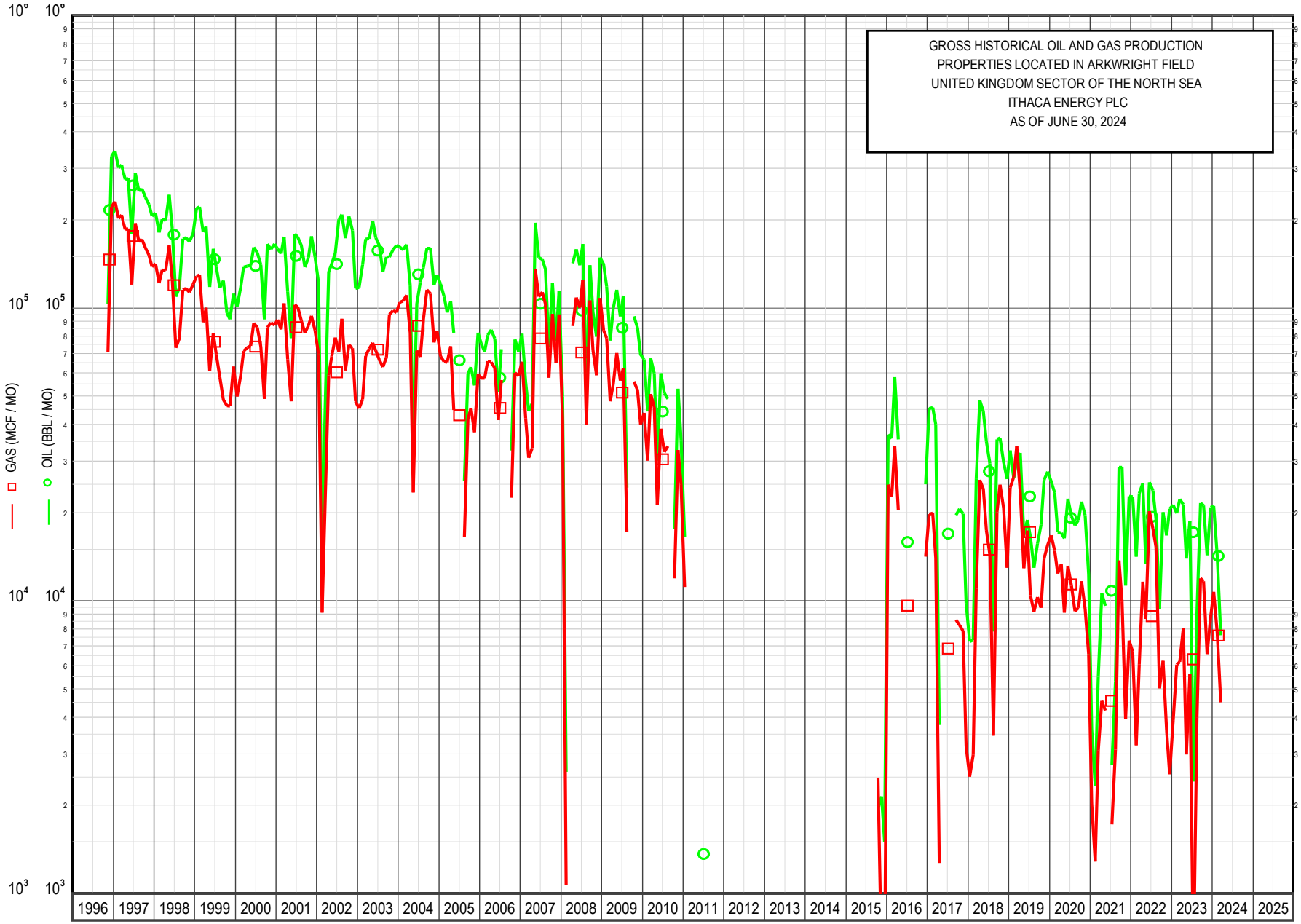

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10°
10⁵
10⁴
10³
1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Figure 5.10.4

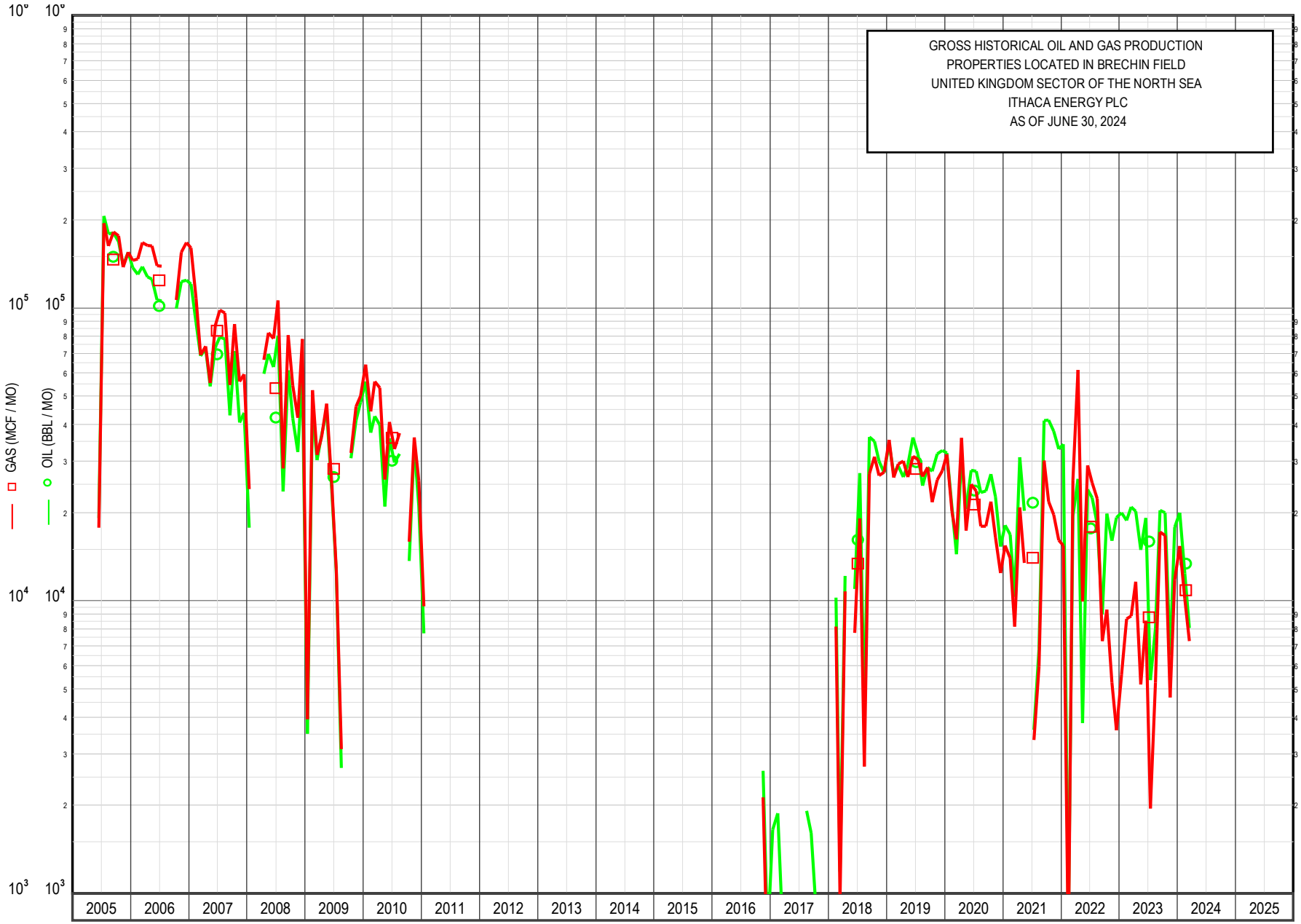

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10⁶
10⁵
10⁴
10³
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 5.10.5

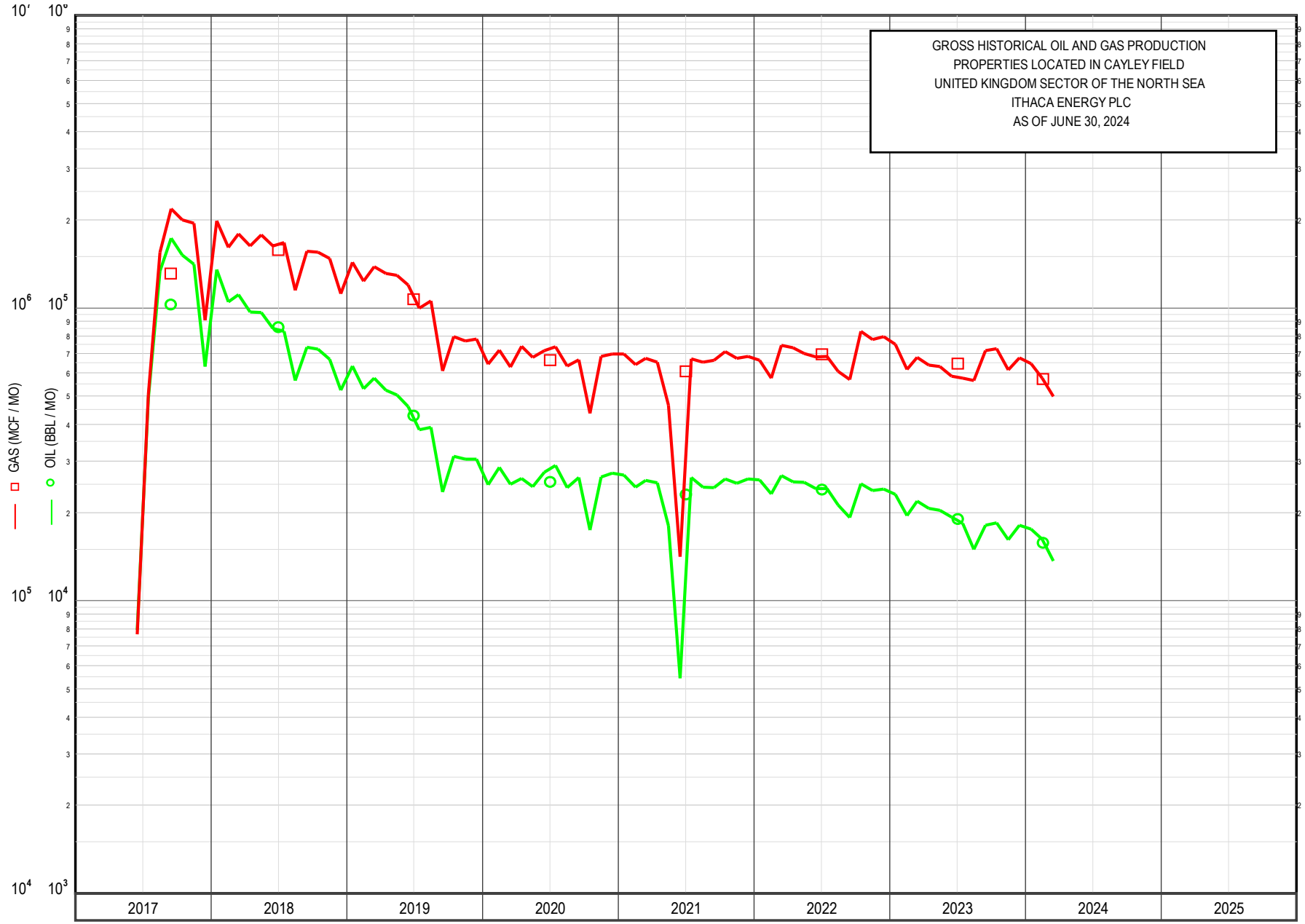
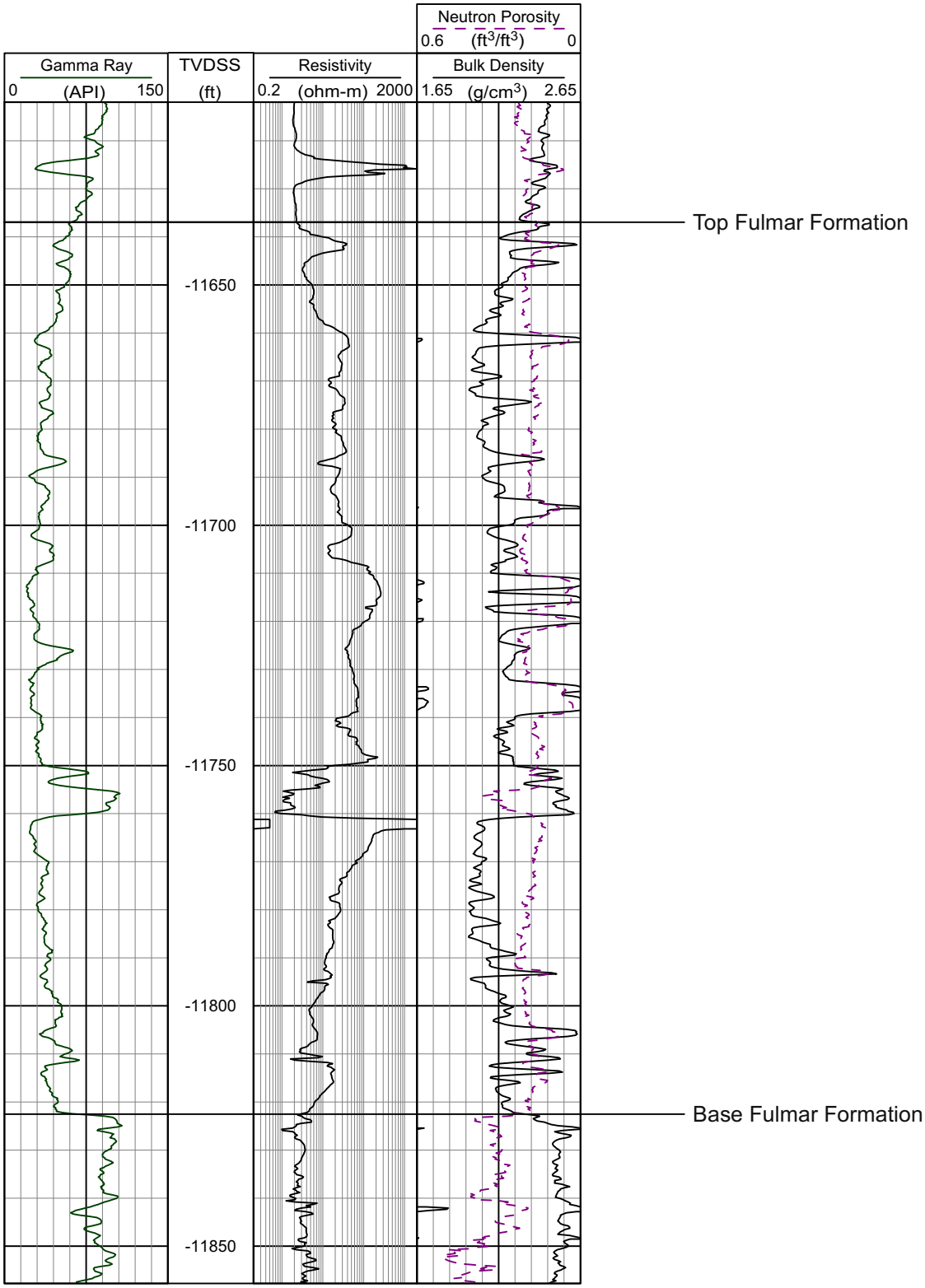
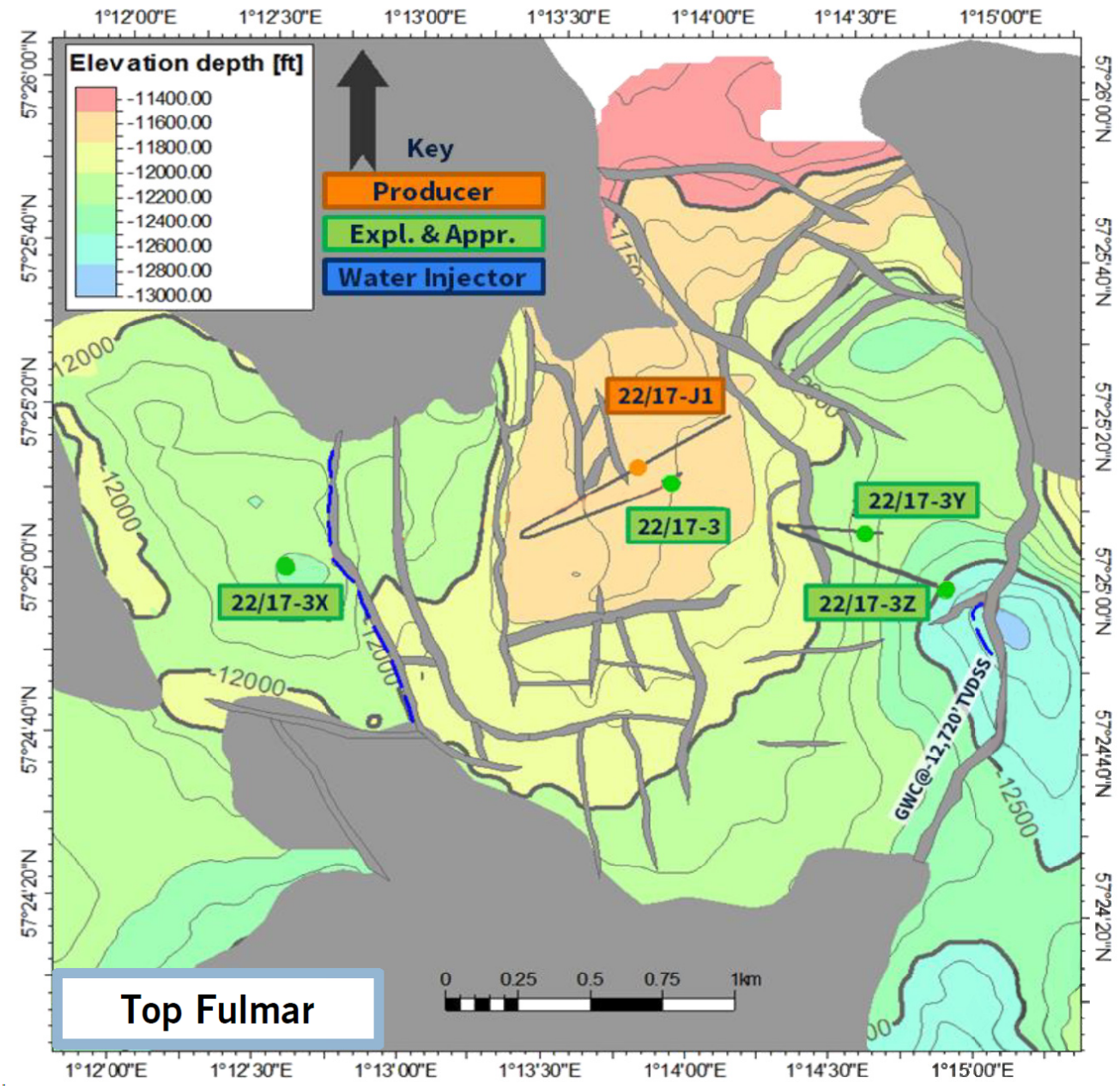

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 5.10.6

Type Log Section
22/17-J1 Well, Fulmar Formation
Cayley Field, United Kingdom Sector of the North Sea





Cayley Field
United Kingdom Sector of the North Sea

Depth Structure
Top Fulmar Formation

SCALE IN KILOMETERS
0 0.25 0.50 1.00

Adapted from a figure provided by Ithaca Energy plc.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 5.10.8

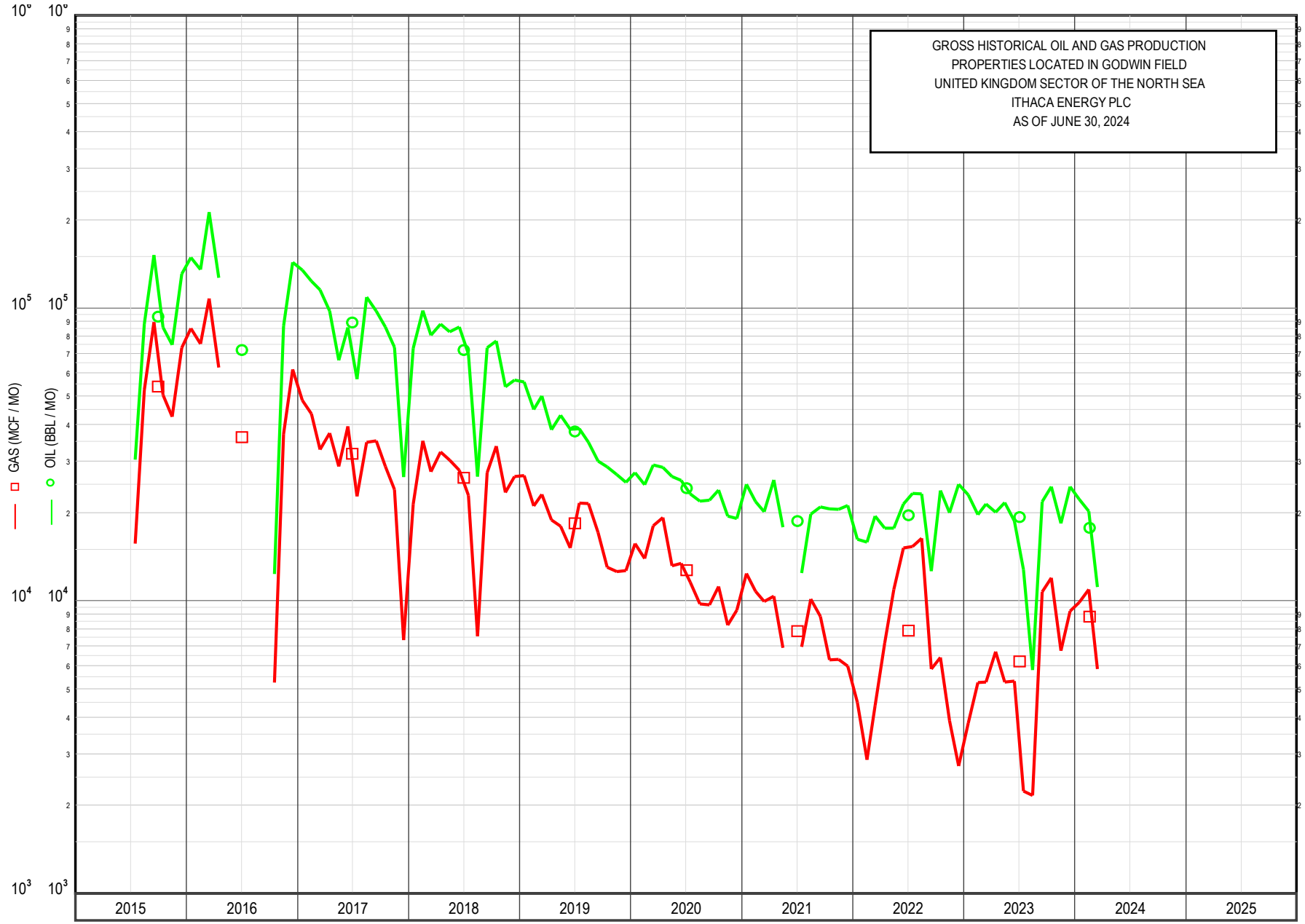
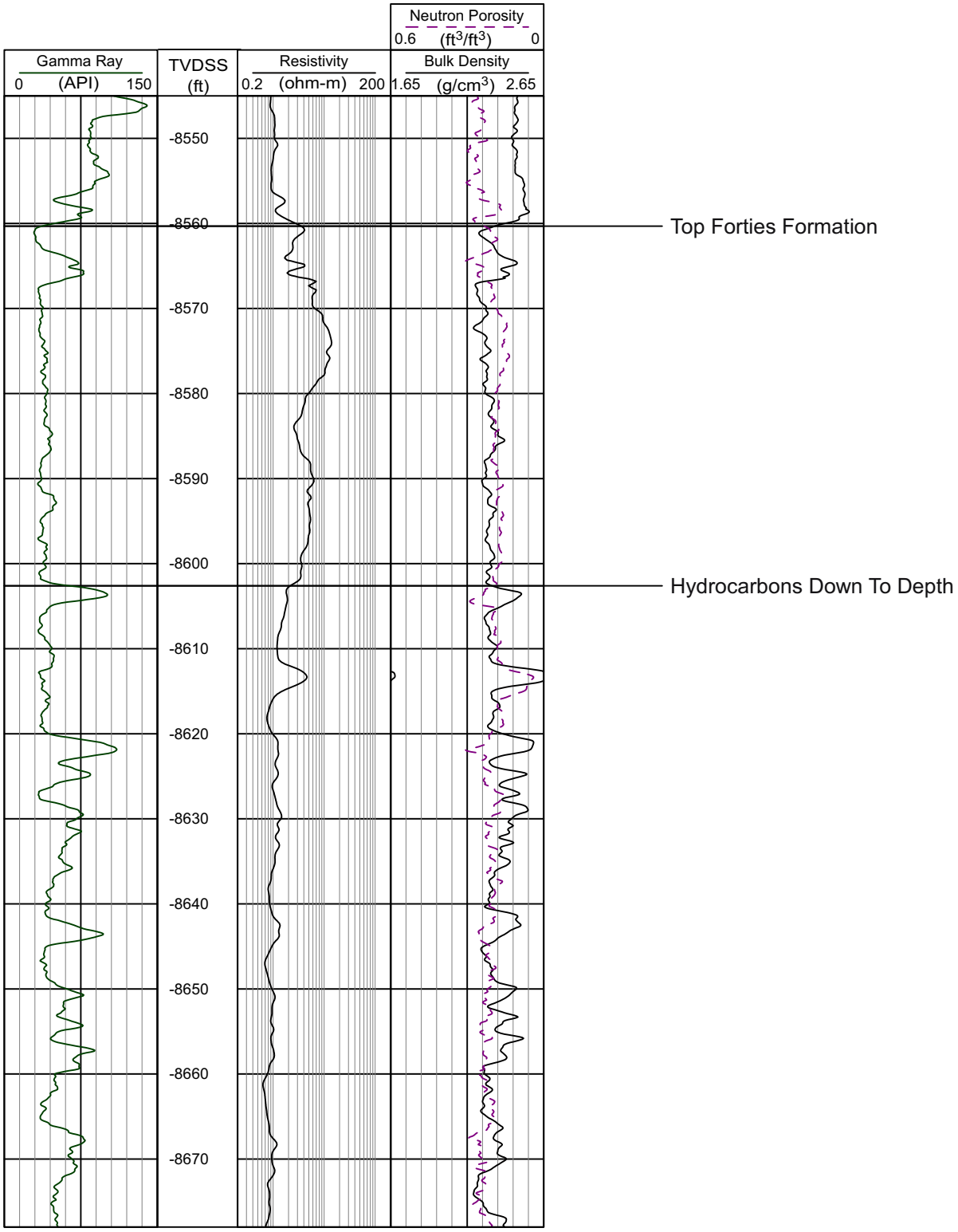
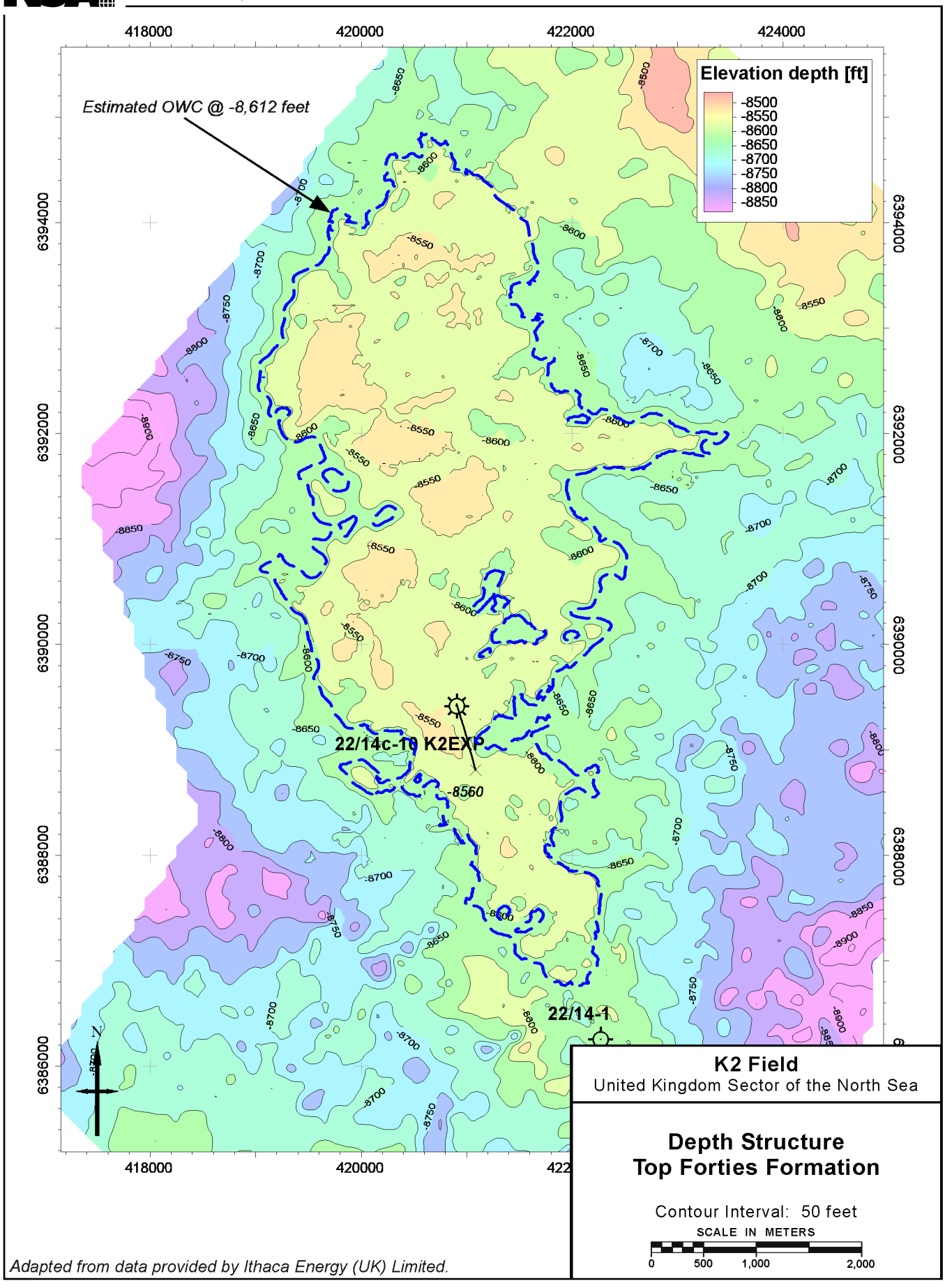

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10⁶
10⁵
10⁴
10³
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 5.10.9

Type Log Section
22/14c-10 K2EXP Well, Forties Formation
K2 Field, United Kingdom Sector of the North Sea




418000
420000
422000
424000
6394000
6392000
6390000
6388000
6386000
Elevation depth [ft]
-8500
-8550
-8600
-8650
-8700
-8750
-8800
-8850
Estimated OWC @ -8,612 feet
22/14c-10 K2EXP
-8560
22/14-1
N
K2 Field
United Kingdom Sector of the North Sea
Depth Structure
Top Forties Formation
Contour Interval: 50 feet
SCALE IN METERS
0
500
1,000
2,000
Adapted from data provided by Ithaca Energy (UK) Limited.

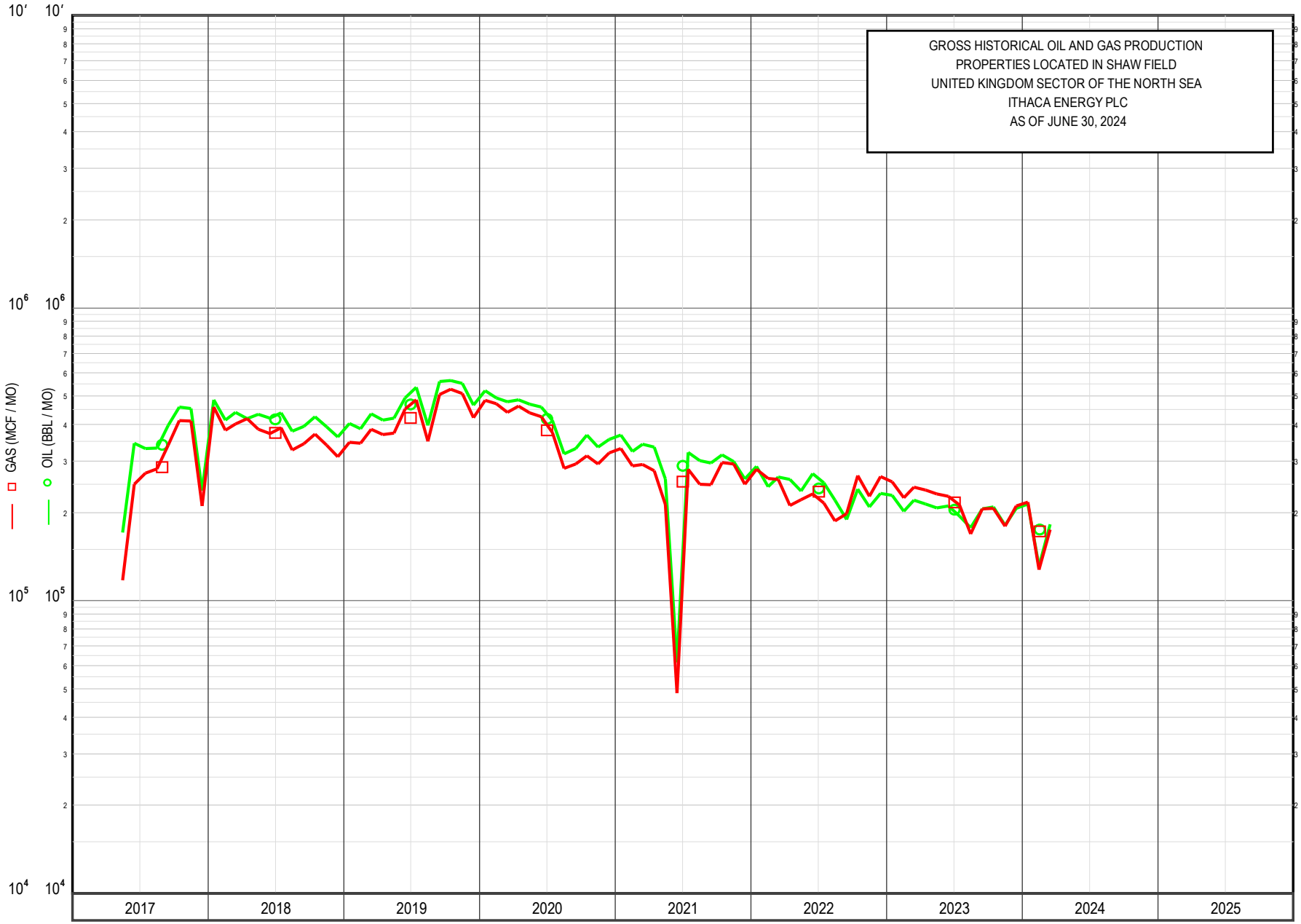
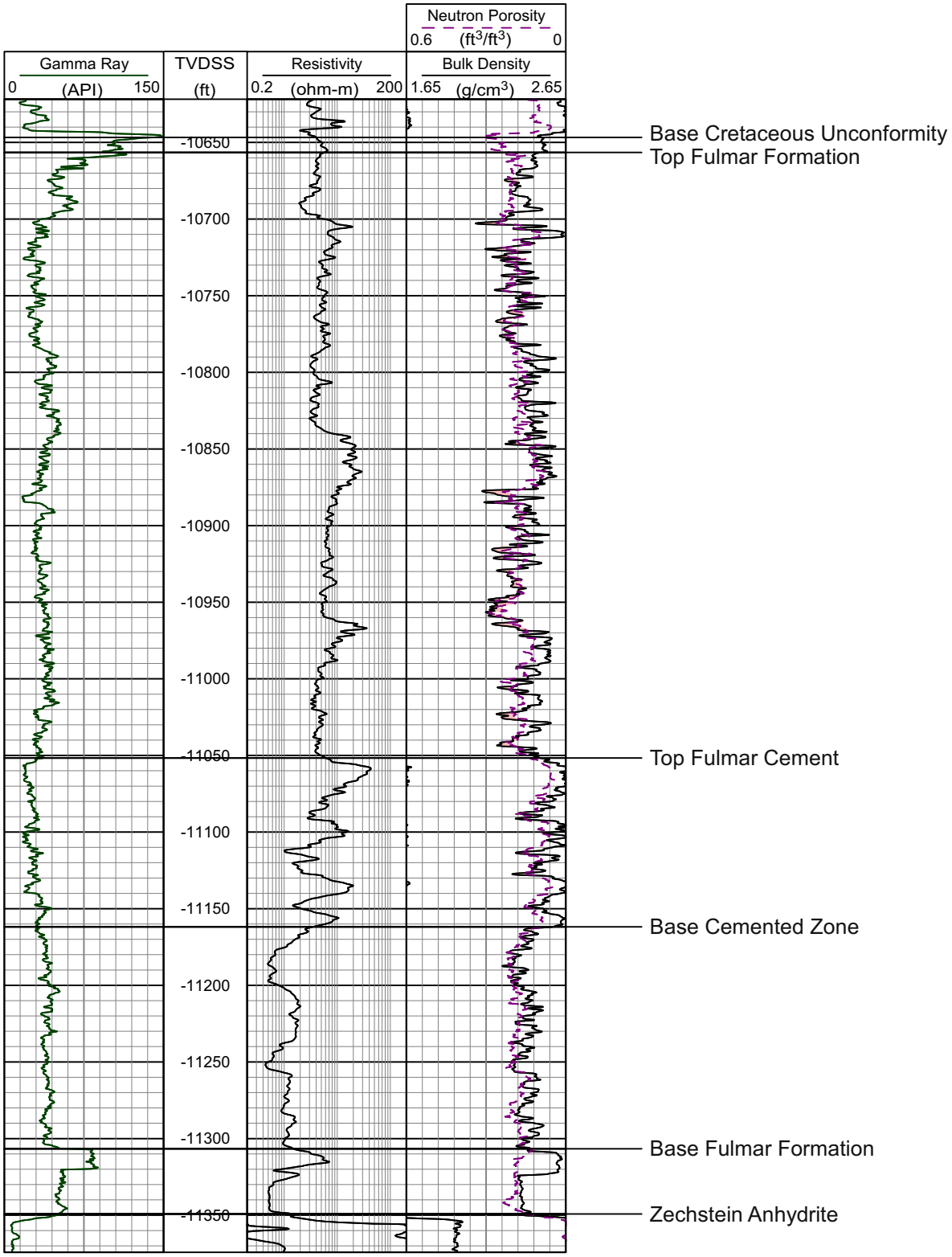
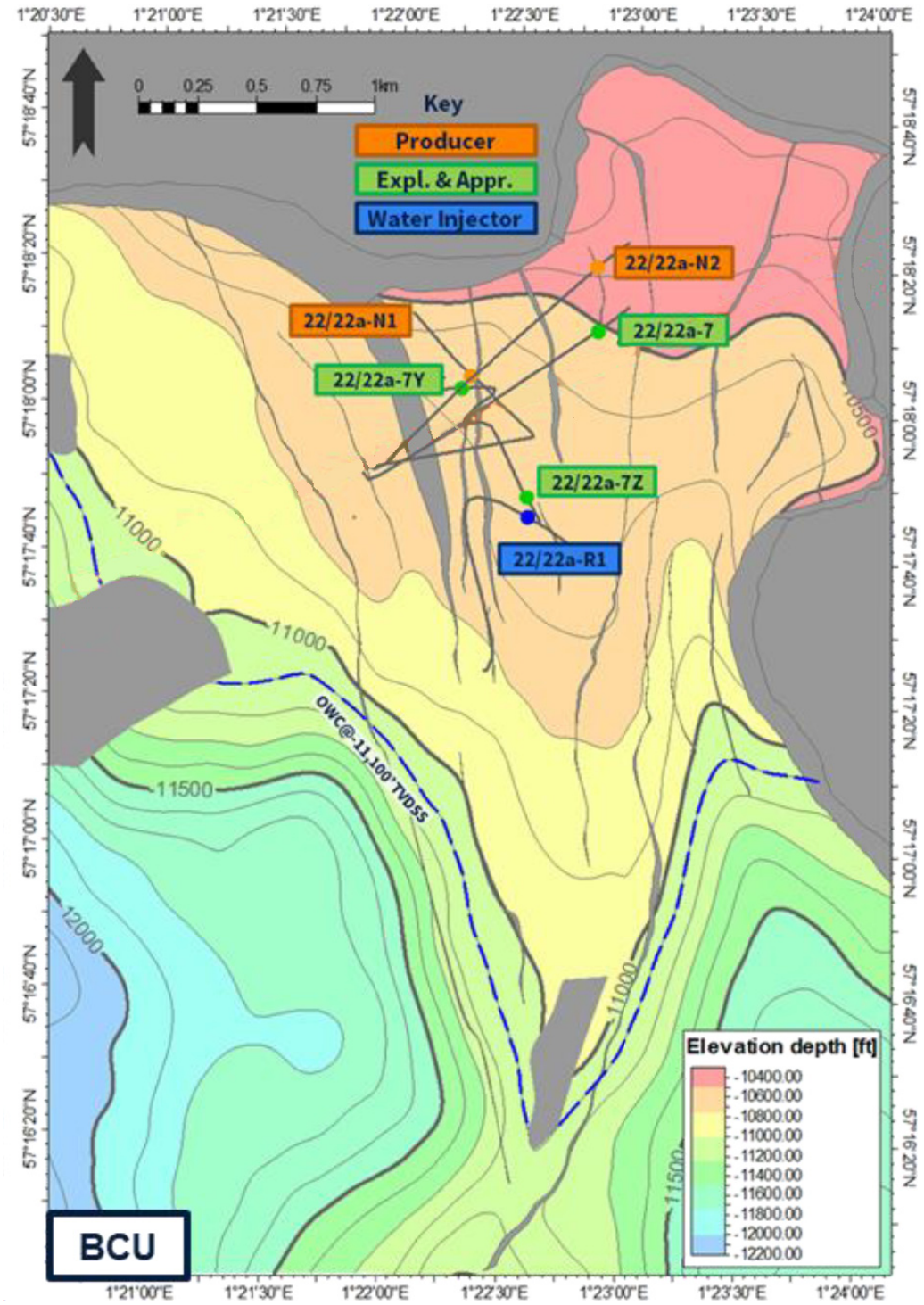


Figure 5.10.12

Type Log Section
22/22a-7Y Well, Fulmar Formation
Shaw Field, United Kingdom Sector of the North Sea





Shaw Field
United Kingdom Sector of the North Sea

Depth Structure
Base Cretaceous Unconformity

SCALE IN KILOMETERS
0 0.25 0.50 1.00

Adapted from a figure provided by Ithaca Energy plc.

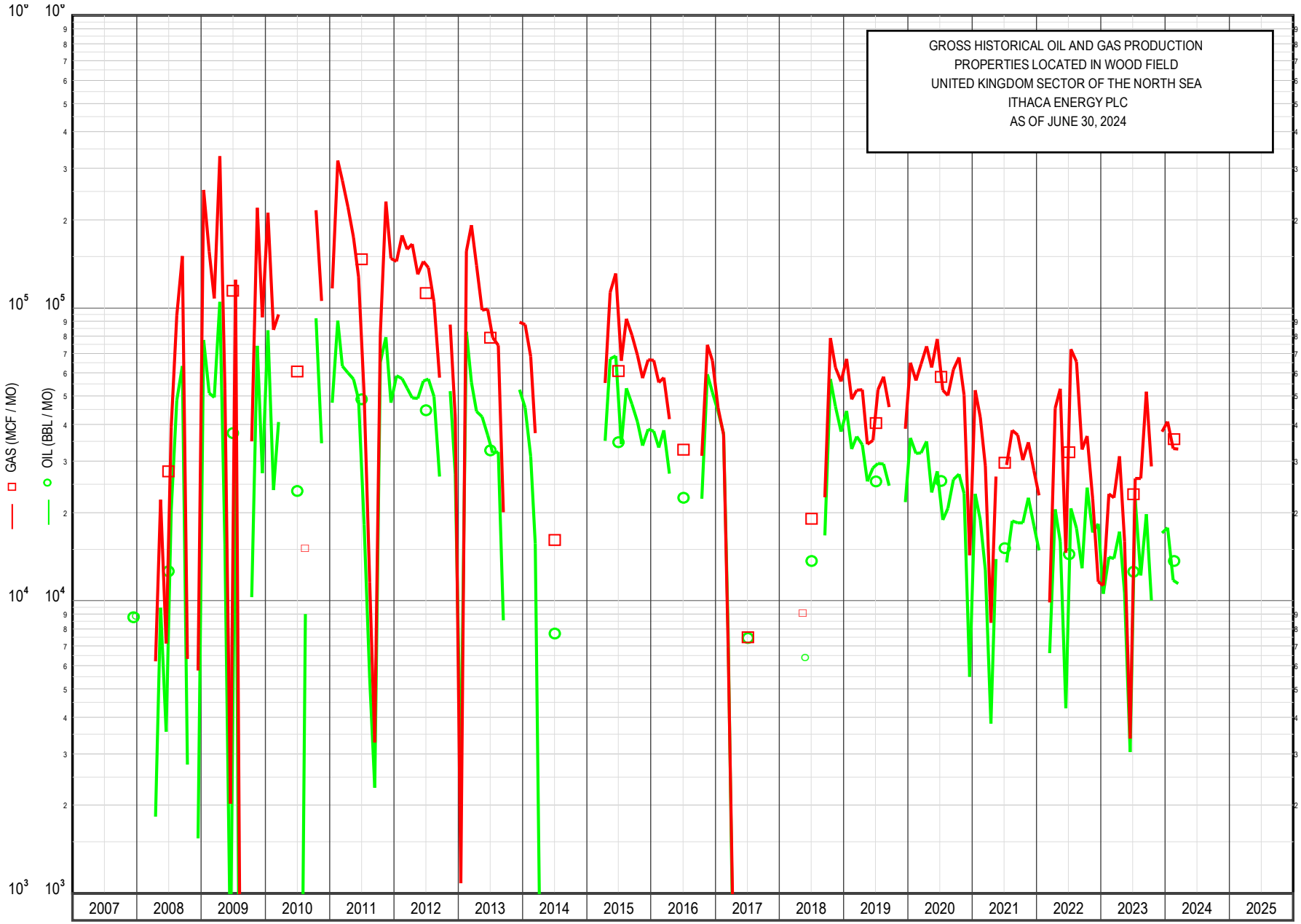


Figure 5.10.15

TECHNICAL DISCUSSION
SECTION 6.0 – GREATER BRITANNIA AREA

6.0 GREATER BRITANNIA AREA

The Greater Britannia Area (GBA) consists of Britannia, Alder, Brodgar, Callanish, and Enochdhu Fields. It is our understanding that the operators' current plans are for Congress, Fotla, and Leverett Fields, classified as contingent resources, to also be tied back to the GBA facilities. The current and future GBA fields are shown on the Britannia Area location map in Figure 6.9.1. A summary of certain geologic characteristics of each field included in the GBA is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Britannia	Britannia	12,750	(1)
Alder	Galley	14,700	Faulted Four-way Anticline
Brodgar	Britannia	10,900	Four-way Anticline
Callanish	Forties	6,500	Four-way Anticline with Stratigraphic Pinch-out
Congress	Forties	7,850	Four-way closure
Enochdhu	Forties	6,900	(1)
Fotla	Caran	6,900	Stratigraphic Trap
Leverett	Britannia	11,100	Stratigraphic Trap

(1) No geologic evaluation was performed.

A summary of certain petrophysical parameters for each field included in the GBA is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Britannia	Britannia	Gas	-	60	(1)	(1)
Alder	Galley	Gas	-	115	13	20
Brodgar	Britannia	Gas	-	50	17	20
Callanish	Forties	Oil	1,000	-	29	22
Congress	Forties	Gas	-	60	22	28
Enochdhu	Forties	Oil	1,000	-	(1)	(1)
Fotla	Caran	Oil/Gas	1,165	45	32	12
Leverett	Britannia	Oil/Gas	1,165	50	21	45

(1) No geologic evaluation was performed.

For the fields included in the GBA, we used performance analysis, volumetric analysis, analogy, and reservoir modeling to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for the fields included in the GBA is shown in the table below.

Field	Evaluation Methods
Britannia	DCA
Alder	DCA and P/Z Analysis
Brodgar	DCA, Volumetric Analysis, and Analogy
Congress	Volumetric Analysis and Analogy
Enochdhu	DCA
Fotla	Volumetric Analysis and Analogy
Leverett	Volumetric Analysis and Analogy

Development plans for the GBA were provided by Ithaca, and a summary of the development timing for projects in the GBA is shown in the table below.

Field	Project	Timing	Class
Britannia	Well Intervention	2024–2032	Reserves
Brodgar	H5 Location	2024–2025	Reserves
Congress	Wells and Facilities	2026–2029	Contingent Resources
Fotla	Wells and Facilities	2024–2028	Contingent Resources
Leverett	Wells and Facilities	2024–2027	Contingent Resources

6.1 BRITANNIA FIELD

Britannia Field is a gas-condensate field located approximately 225 km northeast of Aberdeen in Blocks 15/29a, 15/30a, 16/26a, and 16/27b in the UK Sector of the North Sea in a water depth of approximately 480 ft. Britannia Field is shown on the location map in Figure 6.9.1. The field covers approximately 250 square km and is operated by Harbour. The field was discovered in 1975, and field development was approved in 1994 with an agreement to develop Blocks 15/30a and 16/26a as one accumulation. A fixed platform was installed in Block 16/26a, and wells were drilled in Block 15/30a that tie back to the platform via a subsea manifold. Sales gas has been produced from the field since 1998. Dry gas is delivered via the dedicated Britannia Gas Pipeline to the Scottish Area Gas Evacuation (SAGE) system, operated by Ancala Midstream Acquisitions Limited, for onshore processing at the St. Fergus gas terminal. Condensate is exported through the Forties Pipeline System (FPS), operated by Ineos FPS Limited, for processing at the Grangemouth oil terminal in Scotland. There are currently 35 producing wells.

Britannia Field produces from a single reservoir, the Britannia Formation. A summary graph of the gross historical production for Britannia Field is shown in Figure 6.9.2. Cumulative and recent production for Britannia Field are shown in the following table:

	Cumulative Production through March 2024		March 2024 Average Daily Rate	
Reservoir	Oil (MBBL)	Gas (MMCF)	Oil (BOPD)	Gas (MCFD)
Britannia	117,412	3,033,802	2,075	90,862

6.1.1 Geology

Britannia Field spans four UK Continental Shelf blocks and is a combination stratigraphic-structural trap. Britannia Field originally had a 1,400-ft gas column and a 140-ft oil column in Lower Cretaceous deepwater marine sandstones known as the Britannia Formation. The reservoir's characteristics vary throughout the field, ranging from high-quality turbidites to poor-quality debris flows. The reservoir has an average porosity of 15 percent, and the NTG ranges from 12 to 58 percent. A type log section illustrating this formation is shown in Figure 6.9.3. A depth structure map on the top of the Britannia Formation is shown in Figure 6.9.4.

6.1.2 Methodology

Reserves estimates for the existing producing wells are based on DCA on both gas rate versus time and cumulative gas production bases. Because of well interactions, well forecasts were aggregated and field gas rate versus field cumulative gas plots were also included in the analysis. Recurring well work programs were also considered in estimating reserves. Typical program scopes include running production logs,

reperforating wells, and adding tail pipes and velocity strings to optimize producing wells and to reestablish production. Production uplift estimates are based on the historical performance of similar activities in the field.

No study was made to determine whether any developed non-producing or undeveloped reserves might be established for Britannia Field.

6.1.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Britannia Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	3,875.0	172,238.9	1,254.7	47,628.4	596.7	10,063.3
2P	5,189.8	231,236.7	1,680.5	63,942.8	801.2	13,506.2
3P	7,068.0	314,916.0	2,288.6	87,082.2	1,091.1	18,393.9

6.2 ALDER FIELD

Alder Field, operated by Ithaca, is a gas-condensate satellite field to Britannia Field and is located in Block 15/29a in the UK Sector of the North Sea in a water depth of approximately 500 ft. Alder Field is located approximately 27 km west of Britannia Field and 199 km northeast of Aberdeen. Alder Field is shown on the Britannia Area location map in Figure 6.9.1. The field was discovered in 1975, and a single subsea gas well, the 15/29a-A1, began producing in 2016. The production is processed at the Britannia platform, and condensate is exported via the FPS for processing at the Grangemouth oil terminal. The gas is exported from the Britannia platform via the SAGE system for onshore processing at the St. Fergus gas terminal.

Alder Field has produced from the Galley Formation. A summary graph of the gross historical production for Alder Field is shown in Figure 6.9.5. Cumulative and recent production for Alder Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Galley	6,482	85,347	21	265	5,287	0

6.2.1 Geology

Alder Field produces from the Jurassic Galley Formation, which is a sandstone containing sand-rich turbidites, at approximately 14,700 ft TVDSS. The reservoir is a combination stratigraphic-structural trap with a shale-out to the north and east and structural dip to the south. The reservoir has an average porosity of approximately 13 percent and an S_{wi} of approximately 20 percent. A type log section illustrating this formation is shown in Figure 6.9.6. A depth structure map on the top of the Galley A Formation is shown in Figure 6.9.7.

6.2.2 Methodology

DCA and pressure decline curve (P/Z) estimates have been used to forecast production for the 15/29a-A1 well. First, a P/Z plot was constructed relying on several key shut-in events allowing extended pressure buildups, namely the 2017, 2018, and 2019 turnarounds and an FPS shutdown period at the end of 2017. Equilibrium gas Z-factors were pulled from the 15/29a-8 drillstem test (DST) 1 pressure-volume-temperature (PVT) report in the constant composition expansion and constant volume depletion experiments. Rock compressibility was included in the P/Z analysis as Alder Field was discovered to be over-pressured. An estimated abandonment pressure was calculated from a hydraulic model representing the flow path from Alder Field to the Britannia platform. Additionally, because of the liquid yield of the produced gas, it was deemed necessary to include the gaseous equivalent volumes of liquid in the P/Z plot. Remaining gas and liquid recoveries have been estimated assuming constant liquid yield because of the maturity of the field. A range in remaining recoverable volumes was generated through various fits through the P/Z plot, with the 1P estimate honoring the early and middle time data and the 2P and 3P estimates honoring the early time data with a range of rock compaction influence. DCA was constructed to honor the P/Z-derived EUR while matching the historical field rates on rate versus time and rate versus cumulative gas bases. Because the 15/29a-A1 well is mature, more emphasis is placed on the DCA trend of the well.

No study was made to determine whether developed non-producing reserves, undeveloped reserves, or contingent resources might be established for Alder Field.

A second productive area, the DAB Fault Block, was discovered near the 15/29a-3 well to the south of the currently producing area. Fluid properties and a logged gas-water contact (GWC) indicated isolation from the producing A1 compartment. Successive DST results from the 15/29a-3 well showed progressively lower extrapolated buildup pressures. The resulting P/Z calculations indicated the potential for a very small connected drainage area. It is our understanding that Ithaca has no plans for future activities or to further study or appraise this area; therefore, contingent resources have not been estimated for Alder Field.

6.2.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Alder Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	77.8	1,482.5	57.4	1,020.3	15.6	248.9
2P	193.5	3,518.8	142.6	2,421.7	37.1	597.2
3P	317.6	5,524.2	234.1	3,801.8	58.2	947.7

6.3 BRODGAR FIELD

Brodgar Field, operated by Harbour, is a gas-condensate satellite field to Britannia Field and is located in Blocks 21/3a and 21/3b in the UK Sector of the North Sea in a water depth of approximately 450 ft. Brodgar Field is shown on the location map in Figure 6.9.1. The field, located approximately 41 km southwest of Britannia Field and 185 km northeast of Aberdeen, was discovered in 1985, and first production began in 2008. Brodgar Field currently has one producing well, the 21/03a-H4Z, which ties back to the BLP connected to the Britannia platform via a pipeline.

Brodgar Field produces from a single reservoir, the Britannia Formation. A summary graph of the gross historical production for Brodgar Field is shown in Figure 6.9.8. Cumulative and recent production for Brodgar Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Britannia	23,725	412,073	305	2,295	41,852	73

6.3.1 Geology

Brodgar Field produces from the Cretaceous Britannia Formation in a narrow, elongated northwest-to-southeast-trending structure at approximately 10,900 ft TVDSS. The reservoir has an average porosity of 20 percent and an average S_{wi} of 17 percent. A type log section illustrating this formation is shown in Figure 6.9.9. A depth structure map on the top of the Britannia Formation is shown in Figure 6.9.10.

6.3.2 Methodology

The 21/03a-H4 well came online in the fourth quarter of 2019. The 21/03a-H4 well targets a structural high to the west of the historically developed area, across a saddle. Petrophysical parameters were evaluated from log data, and net rock volume (NRV) maps were created for the field. Incremental recovery associated with this location has been estimated by volumetric analysis and analogy to the historical performance of the field. Boundaries on in-field sweep efficiency have been estimated by differentiating current recovery into pressure depletion and water encroachment, or sweep, categories. High- and low-side boundaries of sweep efficiency have been estimated based on varying assumptions of connected volume and degree of water encroachment. The well is expected to produce on plateau until water encroachment impedes production. The toe of the well completion was closed in 2023 and to date has been successful in reducing water production. Gas rates will be constrained when water production becomes significant and the well is routed to the Long Term Compression system.

The H5 location, also known as Brodgar East, is an undeveloped opportunity targeting a structural anticline, across a saddle, to the southeast of the 21/03a-H1 and 21/03a-H2 wells. Incremental recovery associated with this location has been estimated by volumetric analysis and analogy to the historical performance of the field. The joint venture partners approved an AFE for long lead expenditures in 2022, and it is our understanding that FID was secured in December 2023. Development is expected to commence in late 2024 with first production in late 2025.

No study was made to determine whether any contingent resources might be established for Brodgar Field.

6.3.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Alder Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	338.5	6,638.2	21.2	388.3	3.9	92.0
2P	2,068.3	44,620.6	129.3	2,610.3	25.9	605.3
3P	4,189.8	83,078.6	261.9	4,860.1	48.3	1,148.1

6.4 CALLANISH FIELD

Callanish Field, operated by Harbour, is a saturated oil field with a primary gas cap located in Blocks 15/29b and 21/04a in the UK Sector of the North Sea in a water depth of approximately 490 ft. The field is a satellite field to Britannia Field and is located approximately 160 km northeast of Aberdeen and 14 km southwest of Britannia Field. Callanish Field is shown on the location map in Figure 6.9.1. The field was discovered in 1999 and began producing in 2008. There are four developed wells in Callanish Field with one well actively producing. The Callanish Field wells tie back to the BLP connected to the Britannia platform via a subsea pipeline.

Callanish Field produces from a single reservoir, the Forties Formation. A summary graph of the gross historical production for Callanish Field is shown in Figure 6.9.11. Cumulative and recent production for Callanish Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	60,081	57,164	91,384	4,172	4,436	18,709

6.4.1 Geology

Callanish Field produces from the Upper Paleocene Forties Formation at a depth of approximately 6,500 ft TVDSS and consists of marine turbidites. There are two four-way dip structures separated by a saddle, with a stratigraphic pinch-out defining the southern limit of the accumulation. The reservoir has an average porosity of approximately 21 percent and an S_{wi} of 25 percent. A type log section illustrating this formation is shown in Figure 6.9.12. A depth structure map on the top of the Forties Formation is shown in Figure 6.9.13.

6.4.2 Methodology

One well has been permanently shut in, and there is one non-producing well that has been shut in temporarily to optimize oil production from Callanish and Enochdhu Fields under a liquid rate constraint. All wells have demonstrated a strong water drive, and reserves estimates are based on DCA of oil cut versus cumulative oil production and oil rate versus time. Because of the flattening in oil cut behavior, oil cut versus cumulative oil is evaluated on both Cartesian and semilogarithmic scales to provide a range of 1P to 3P estimates.

The 15/29b-F5 well was drilled in 2020 towards the eastern flank, and it is a strong-performing well. The well path provides a take point in the original gas cap and has a horizontal section in the eastern flank of the oil rim. We evaluated petrophysics from log data and mapped the field's NRV. Additionally, a 4-D seismic survey was conducted in 2019, and preliminary processed results were made available. These data indicated that sweep is confined to areas with existing wells, with the structural flanks largely undrained. Detailed PVT data were not available, so an unmatched Glaso black oil correlation was used to estimate original in-place volumes. The reserves for this well have been estimated using volumetric analysis and analogy to similar properties along with the historical performance of the field, informed by 4-D seismic data. As the well has seen water cut growth, analog comparisons with plots of water cut versus percent EUR were also used in combination with DCA.

An additional non-producing well, the 15/29b-F6, is included in our reserves estimates for Callanish Field. This well targets a portion of the original gas cap in the northwest area of the field and has a horizontal

section in the northwestern flank of the oil rim. Similarly to the 15/29b-F5 well, reserves for this well have been estimated using volumetric analysis and analogy to similar properties, along with the historical performance of the field, informed by 4-D seismic data. First oil for this well is expected in the third quarter of 2024.

No study was made to determine whether any undeveloped reserves or contingent resources might be established for Callanish Field.

6.4.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Callanish Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	4,215.3	3,824.5	695.5	514.9	31.0	815.3
2P	8,949.5	8,508.5	1,476.7	1,145.6	68.9	1,743.1
3P	14,378.3	14,483.2	2,372.4	1,950.0	117.3	2,826.0

6.5 CONGRESS FIELD

Congress Field, operated by Ithaca, is a gas-condensate field located in Blocks 16/26a, 16/27b, 22/1a, and 22/2b in the UK Sector of the North Sea in a water depth of approximately 440 ft. Congress Field is shown on the location map in Figure 6.9.1. The field, located approximately 7 km southeast of Britannia Field, was discovered by Premier Oil plc in 1987 with the drilling of the 22/02a-6 exploration well. The discovery well logged 35 ft of net pay in the Paleocene Forties Sandstone.

The field is assessed to comprise thinly connected northern and southern areas. The 22/02a-6 discovery well was drilled in the southern area, and additional appraisal is required to de-risk the northern part of the field and justify full development. The current development plan comprises two 2,500 ft to 5,000 ft lateral development wells targeting the north and south development areas, respectively. These wells would be subsea tiebacks to the Britannia host platform. Key event timing includes a site survey in 2025, drilling of an appraisal well in 2026, development well drilling in 2028, and first hydrocarbons in 2029.

6.5.1 Geology

The 22/02a-6 well encountered approximately 35 ft of gas-bearing sand in the upper portion of the Forties Formation at a depth of approximately 7,850 ft TVDSS. The reservoir was logged full to base at 7,906 ft TVDSS with regional aquifer pressure data suggesting the GWC could be as deep as 7,920 ft TVDSS. Overall reservoir quality is good, with an average porosity of 22 percent and average water saturation of 28 percent. Congress Field is characterized by a broad, low-relief four-way closure with the highest structural point located to the northwest of the well. A type log section illustrating the Forties Formation is shown in Figure 6.9.14. A depth structure map on the top of the Forties Formation is shown in Figure 6.9.15. There are no mapped faults in the field.

6.5.2 Methodology

Contingent resources estimates for Congress Field are based on volumetric analysis and analogy to similar properties.

6.5.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Congress Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
3C	5,838.3	58,382.8	1,839.1	18,390.6	0.0	5,009.9

(1) There are no 1C or 2C contingent resources for Congress Field at the price and cost parameters used in this report.

6.6 ENOCHDHU FIELD

Enochdhu Field, operated by Harbour, is a satellite oil field to Britannia Field and is located in Block 21/5a in the UK Sector of the North Sea in a water depth of approximately 460 ft. The field is located approximately 18 km southwest of Britannia Field and 160 km east of Aberdeen. Enochdhu Field is shown on the location map in Figure 6.9.1. The field was discovered in 2005 and began producing in 2015. The field currently has one producing well, the 21/05a-6, which is tied back approximately 8 km to the Callanish subsea manifold.

Enochdhu Field produces from a single reservoir, the Forties Formation. A summary graph of the gross historical production for Enochdhu Field is shown in Figure 6.9.16. Cumulative and recent production for Enochdhu Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	11,052	11,415	9,540	888	926	5,550

6.6.1 Geology

Enochdhu Field produces from the Paleocene Forties Formation at approximately 6,900 ft TVDSS and is saddle-separated from Callanish Field. A type log section illustrating this formation is shown in Figure 6.9.17. A depth structure map on the top of the Forties Formation is shown in Figure 6.9.13.

6.6.2 Methodology

Reserves estimates are based on DCA. Similarly to Callanish Field, Enochdhu Field has a strong water drive and has seen a flattening in water cut behavior. Thus, ultimate oil recovery was estimated through

Cartesian and semilogarithmic plots of oil cut versus cumulative oil to provide the range of 1P to 3P estimates. Rate versus time plots were used to trend historical production and target the expected ultimate recovery. Terminal water cuts greater than 95 percent were chosen for the 1P, 2P, and 3P estimates. With the additional 15/29b-F5 well brought online in 2021 in Callanish Field, rates were constrained in Enochdhu Field until the second half of 2023.

No study was made to determine whether any developed non-producing reserves, undeveloped reserves, or contingent resources might be established for Enochdhu Field.

6.6.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Enochdhu Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	589.8	631.0	294.9	219.9	19.4	352.2
2P	1,261.2	1,349.4	630.6	470.3	41.4	753.1
3P	2,275.4	2,434.7	1,137.7	848.5	74.7	1,358.7

6.7 FOTLA FIELD

Fotla Field, operated by Ithaca, is located in Block 22/1b in the UK Sector of the North Sea in a water depth of approximately 431 ft. Fotla Field is shown on the location map in Figure 6.9.1. The field, located approximately 10 km southwest of Alba Field, was discovered in 2021 by Ithaca's drilling of the 22/01b-12 well. Two sidetracks to this well, the 22/01b-12Y and 22/01b-12Z wells, were also drilled in 2021, and their drilling further appraised Fotla Field. Development plans are currently being evaluated, and first oil for the field is expected in 2028. The conceptual FDP consists of a subsea tieback to the Britannia platform of three production wells. Because of the tentative nature and timeline of the development, only contingent resources have been estimated for Fotla Field.

6.7.1 Geology

Fotla Field is a very high-quality sand-injectite play with numerous similar discoveries and fields nearby. The Eocene Caran Sandstone was originally deposited as deepwater marine turbidites and was subsequently remobilized (injected) upward because of differential depositional loading into shallower strata. These conditions resulted in a reservoir with anomalously favorable characteristics. The NTG is high, ranging from 70 to 100 percent. Porosities in these sand injectites often range from 32 to 34 percent, and the S_{wi} is very low, ranging from 10 to 15 percent. Since the reservoir is not very deep and it has very high porosity, seismic amplitude helps to delineate the extent of the accumulation. A type log section illustrating the Caran Formation is shown in Figure 6.9.18. A depth structure map on the top of the Caran Formation is shown in Figure 6.9.19.

6.7.2 Methodology

Contingent resources estimates for Fotla Field are based on volumetric analysis and analogy to similar properties. Estimates were supplemented with information learned while discussing the results of the preliminary Ithaca simulation model of Fotla Field, along with analytical estimates of water and gas coning.

Net pay was mapped for the Caran Formation based on structure maps, logged OWC, logged GOC, modular dynamics test (MDT) analysis of contacts, and petrophysics from the discovery and appraisal wells. The lower, higher-quality section of the Caran Formation was mapped deterministically. The upper section of the Caran Formation was evaluated probabilistically.

6.7.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Fotla Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	6,086.6	56,276.0	6,086.6	56,276.0	0.0	15,789.3
3C	9,249.9	82,291.0	9,249.9	82,291.0	0.0	23,438.0

(1) There are no 1C contingent resources for Fotla Field at the price and cost parameters used in this report.

6.8 LEVERETT FIELD

Leverett Field, operated by NEO Energy, is located in Blocks 21/2d, 21/3a, 21/3b, 21/3d, and 21/4c in the UK Sector of the North Sea in a water depth of approximately 140 ft. Leverett Field, located approximately 40 km southwest of Britannia Field and 185 km northwest of Aberdeen, is shown on the location map in Figure 6.9.1. The field is spread across multiple license blocks, with Ithaca owning a 25 percent share of Block 21/3a. It is our understanding that the field has been unitized, and Ithaca's post-unitization interest in Leverett Field is 12 percent. A recent multi-well appraisal program was undertaken, including the 21/03d-9Z well, which was drilled and underwent a DST at the end of 2023. Development plans are currently being evaluated, and first oil for the field is expected in 2027. The conceptual FDP consists of a subsea tieback to the Britannia facility of one to three wells targeting one or more of the western, central, or eastern portions of the gas cap region. Because of the tentative nature and timeline of the development, only contingent resources have been estimated for Leverett Field.

6.8.1 Geology

Leverett Field is a Lower Cretaceous Britannia Formation oil and gas accumulation that is penetrated by four wells. The field is a fairly long, narrow, east-to-west-trending stratigraphic trap with a pinch-out against the Rattray High, and it is fault-separated from Brodgar Field. Fluid contacts, both OWC and GOC, have been logged for the eastern and western extremities of the accumulation. The depths of the contacts do not fully agree with one another, and some unknown barrier must exist to segment the western area. The Britannia Formation is very thick and has a high NTG in the western portion; however, the NTG decreases toward the eastern portion of the accumulation, as further indicated by the latest appraisal well. The reservoir quality is fair with porosity of approximately 21 percent and an S_{wi} of 45 percent. A type log section illustrating this formation is shown in Figure 6.9.20. A depth structure map on the top of the Britannia Formation is shown in Figure 6.9.21.

6.8.2 Methodology

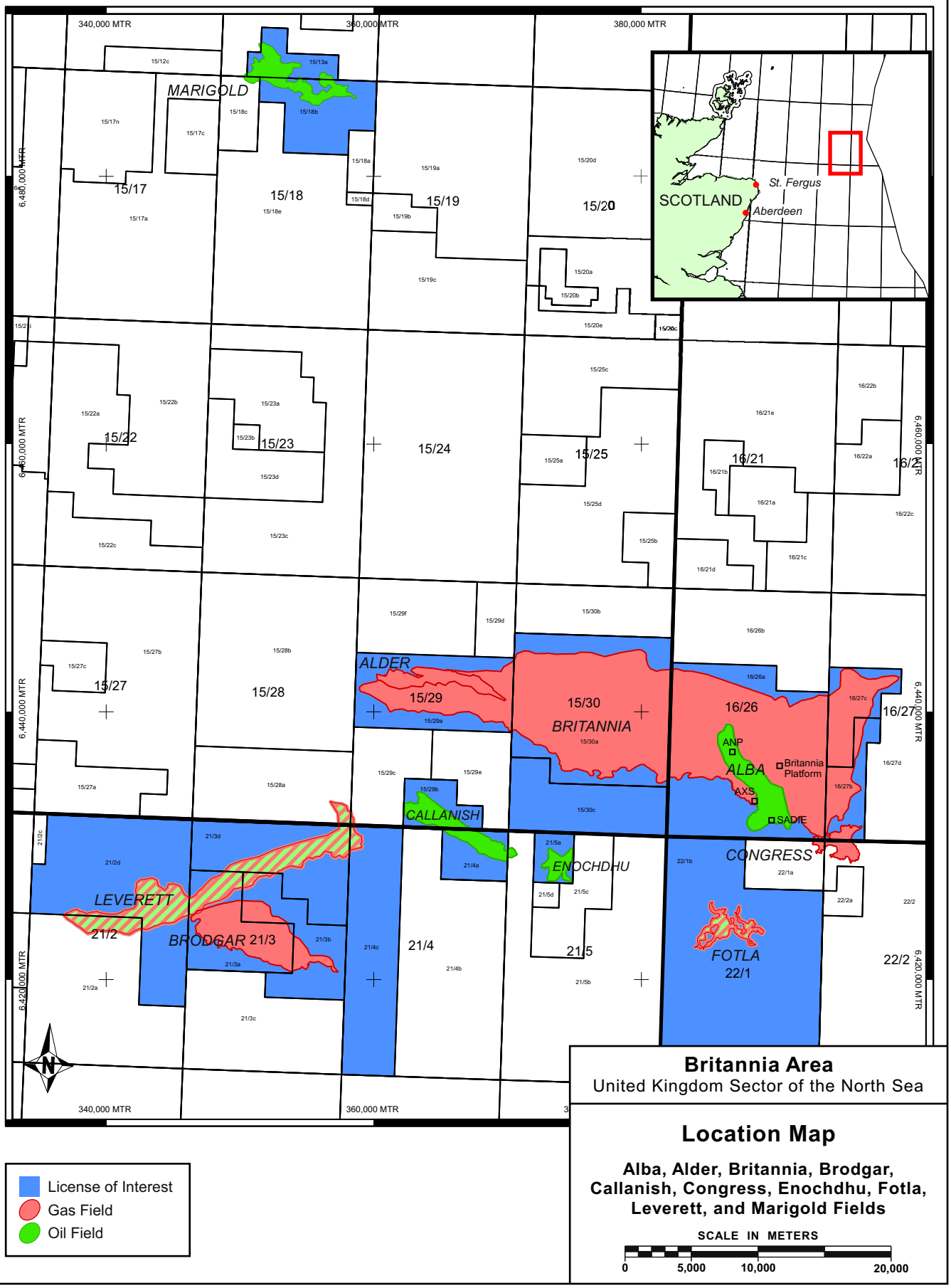
Contingent resources estimates for Leverett Field are based on volumetric analysis and analogy to similar properties. Net pay was mapped for the Britannia Formation based on structure maps, logged OWCs and GOCs, and petrophysics from the discovery and appraisal wells. Based on the timing and results of MDT data collected across the field area, it is likely the field pressure is depleted through a connected aquifer because of offset field development. Volumetric analysis and resources estimates assume a depleted initial pressure and limited contribution of the aquifer. Additionally, the lack of consistent MDT data across the field, along with varying NTG seen in the appraisal wells and boundaries seen in the recently collected DST, makes reservoir connectivity less certain. Therefore, increased well counts are assumed to be required to access more of the in-place volumes. Development well locations and well counts are informed by subsurface studies conducted by the field operator.

6.8.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Leverett Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	1,963.3	40,067.0	235.6	4,808.0	0.0	1,064.6
2C	4,641.9	80,033.0	557.0	9,604.0	0.0	2,212.9
3C	8,492.4	123,078.0	1,019.1	14,769.4	0.0	3,565.5

6.9 FIGURES


340,000 MTR
360,000 MTR
380,000 MTR
6,480,000 MTR
6,460,000 MTR
6,440,000 MTR
6,420,000 MTR
MARIGOLD
15/17
15/18
15/19
15/20
15/22
15/23
15/24
15/25
16/21
16/22
15/27
15/28
ALDER
15/29
15/30
BRITANNIA
16/26
16/27
ANP
ALBA
Britannia Platform
AXS
SADIE
CALLANISH
ENOCHDHU
CONGRESS
LEVERETT
21/2
BRODGAR 21/3
21/4
21/5
FOTLA
22/1
22/2
SCOTLAND
St. Fergus
Aberdeen
N
License of Interest
Gas Field
Oil Field
Britannia Area
United Kingdom Sector of the North Sea
Location Map
Alba, Alder, Britannia, Brodgar, Callanish, Congress, Enochdhu, Fotla, Leverett, and Marigold Fields
SCALE IN METERS
0
5,000
10,000
20,000

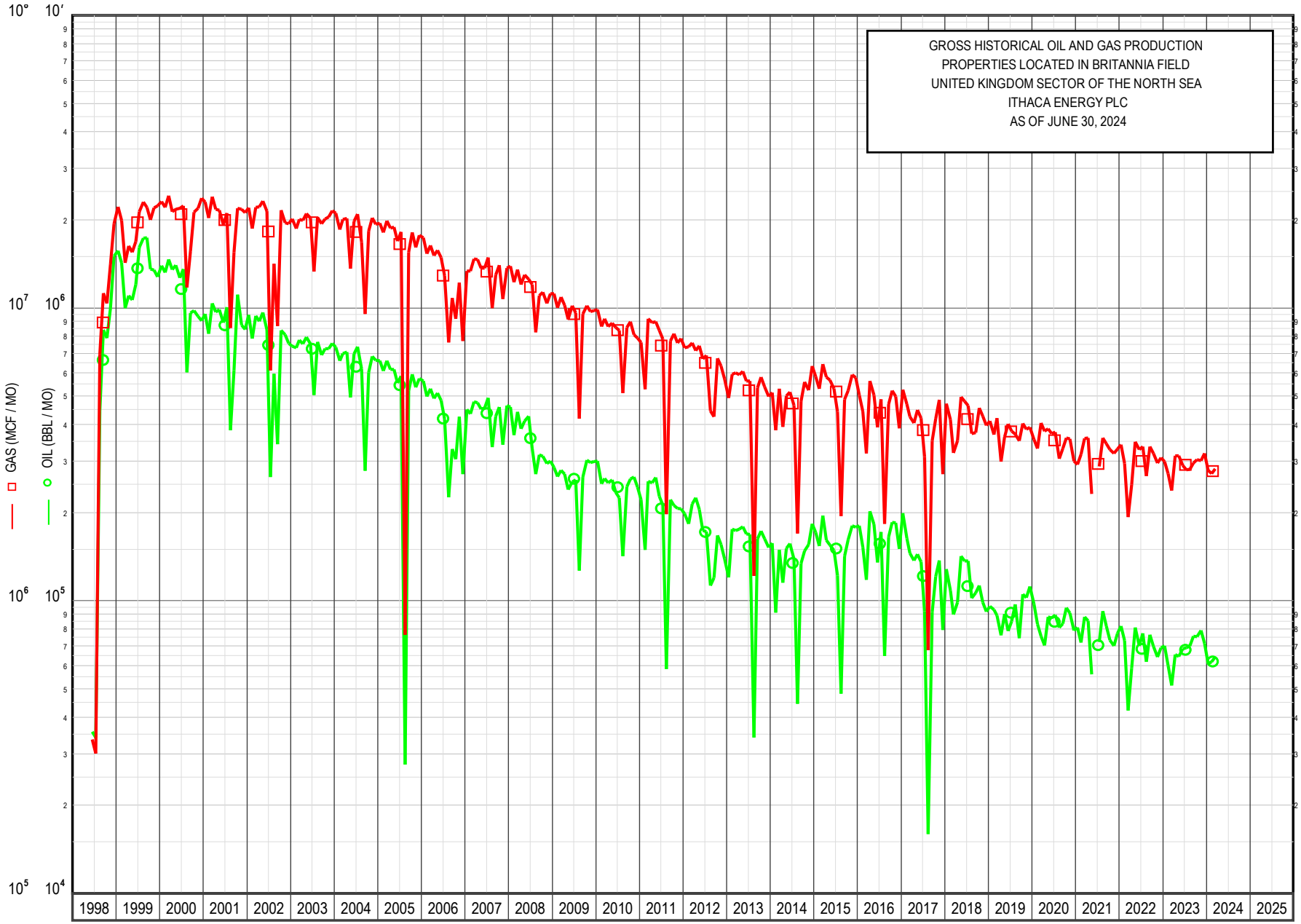
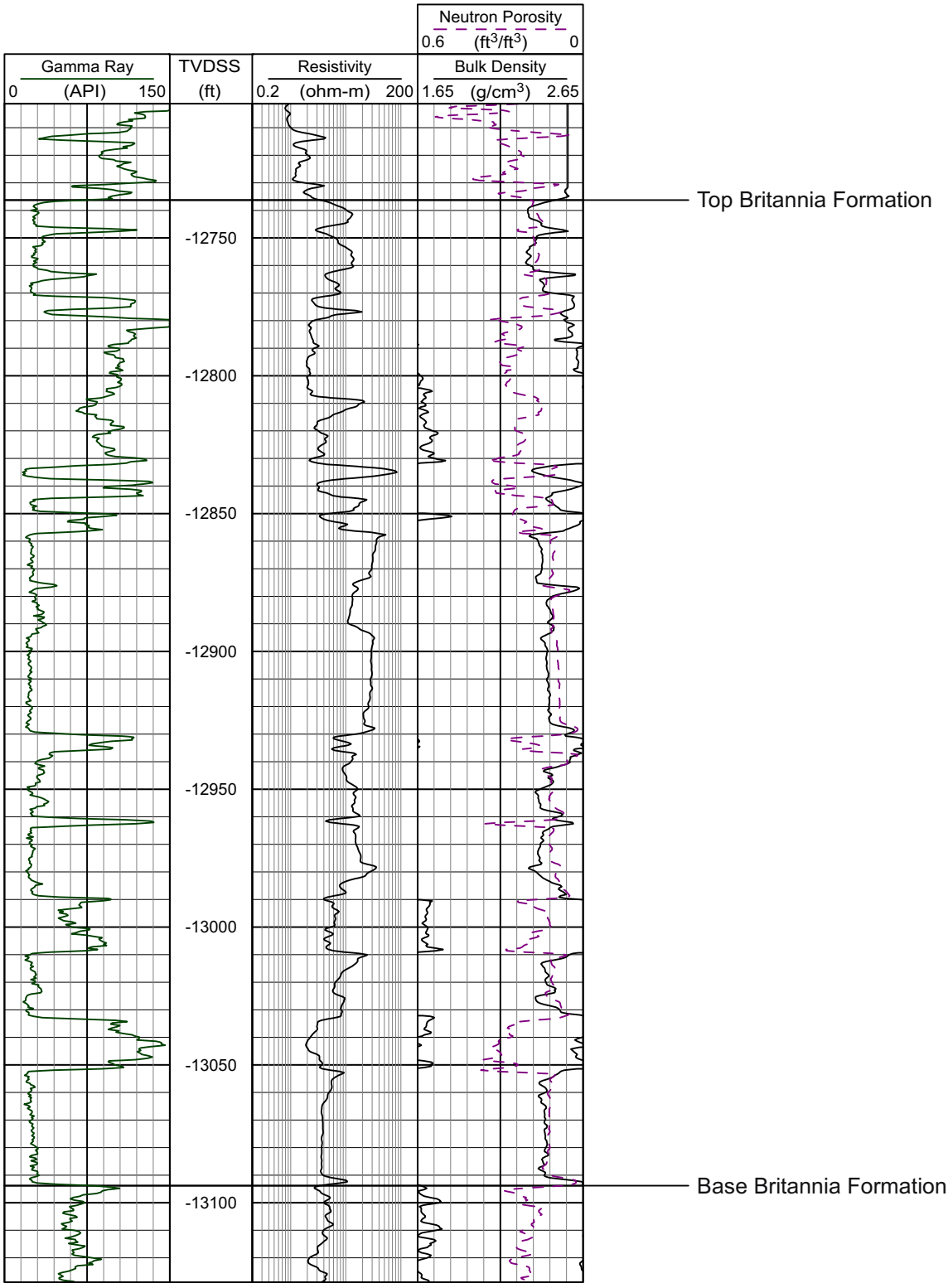
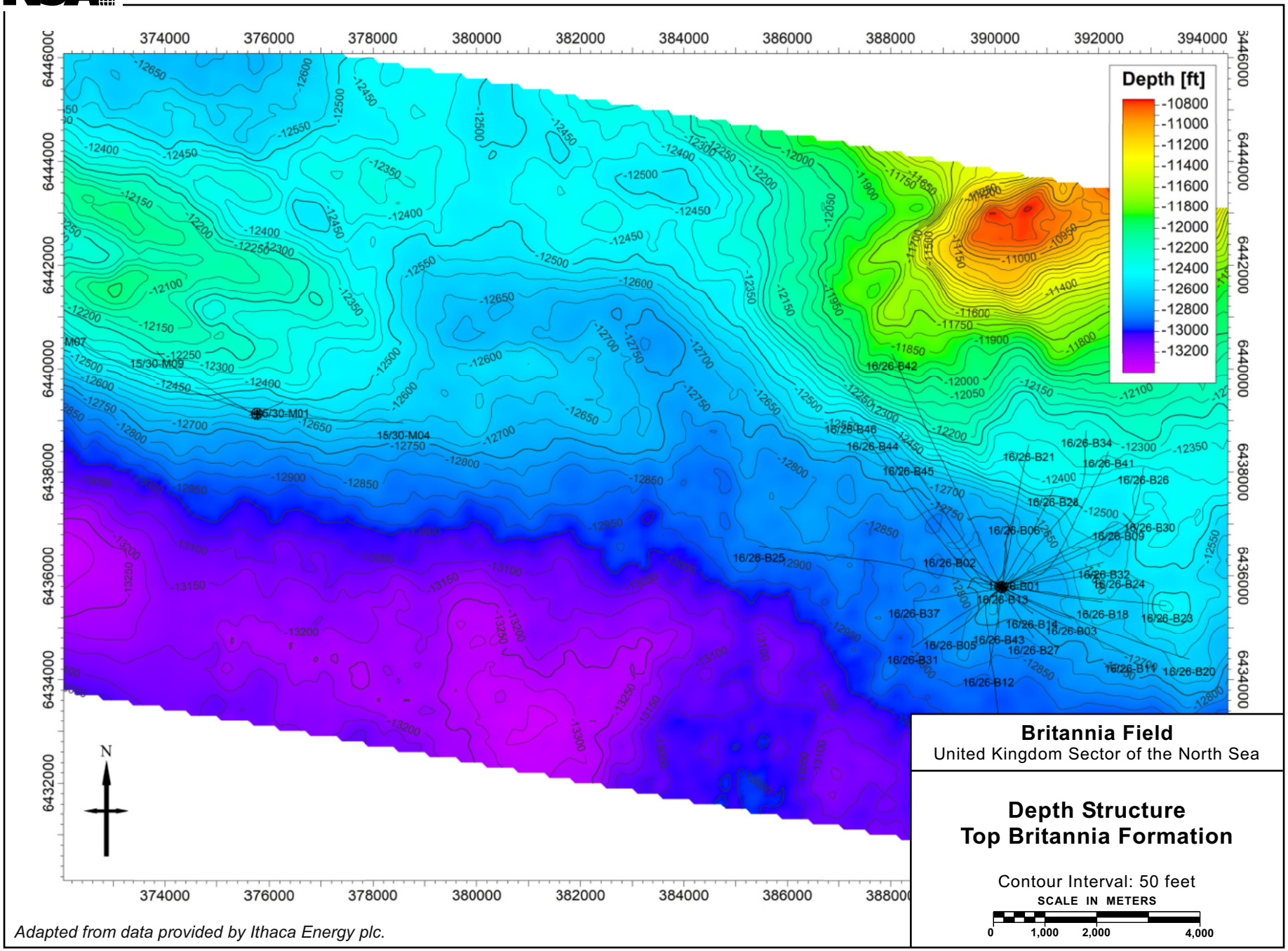

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10° 10′
10⁷ 10⁶
10⁶ 10⁵
10⁵ 10⁴
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Figure 6.9.2

Type Log Section
16/26-B6 Well, Britannia Formation
Britannia Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 6.9.4

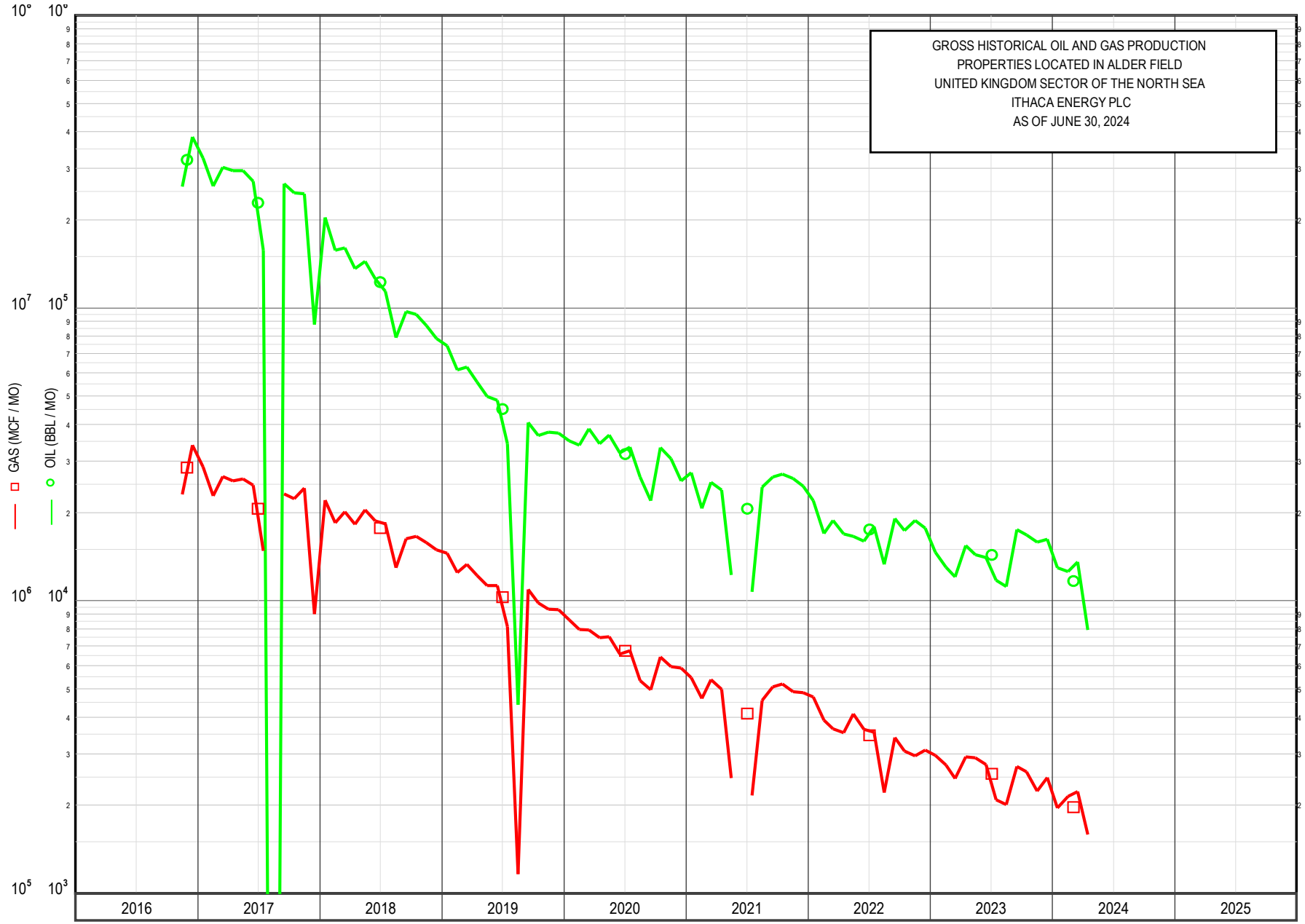
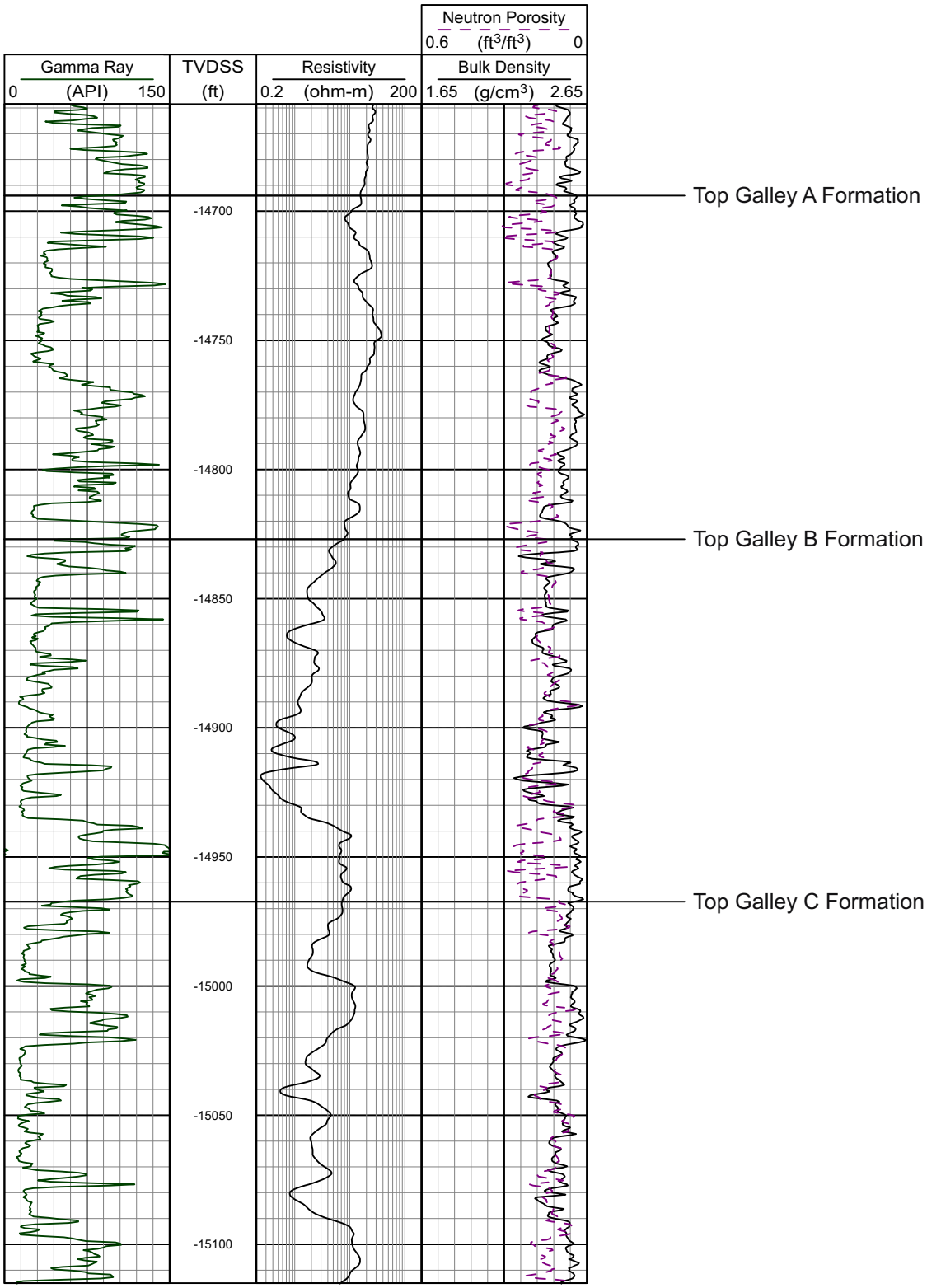
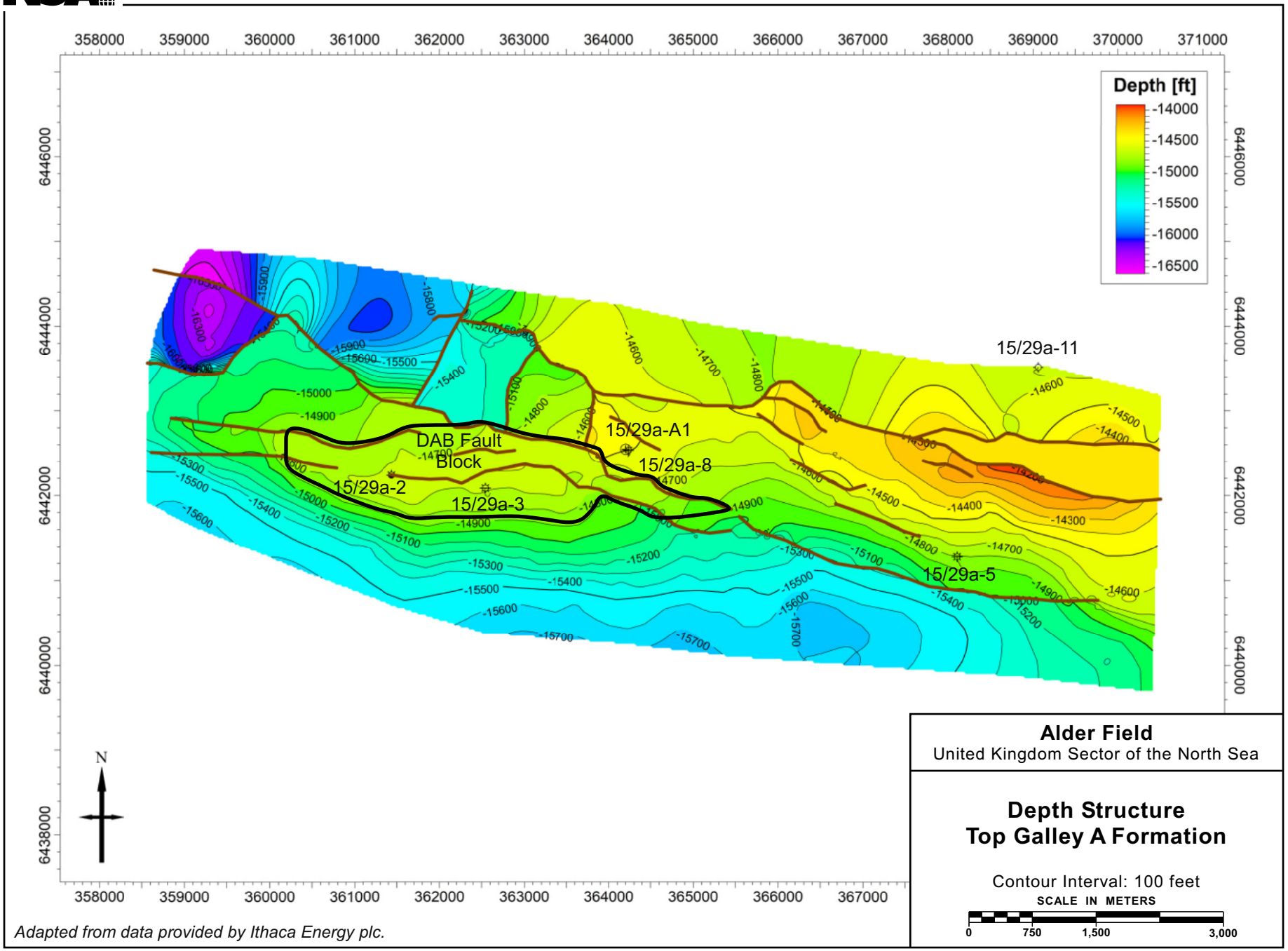

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 6.9.5

Type Log Section
15/29a-3 Well, Galley Formation
Alder Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Alder Field
United Kingdom Sector of the North Sea

Depth Structure
Top Galley A Formation

Contour Interval: 100 feet

SCALE IN METERS

0 750 1,500 3,000

Figure 6.9.7

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

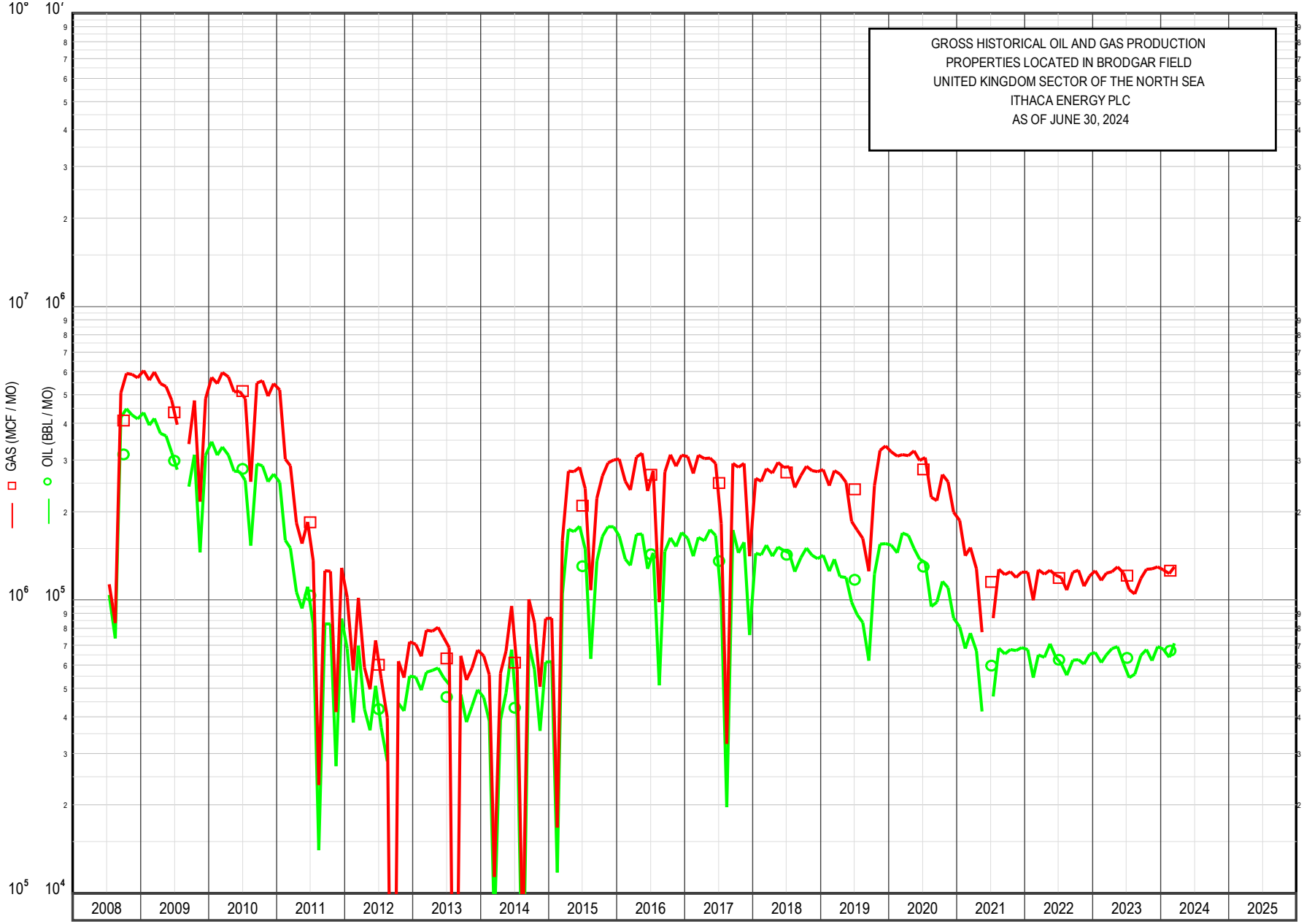
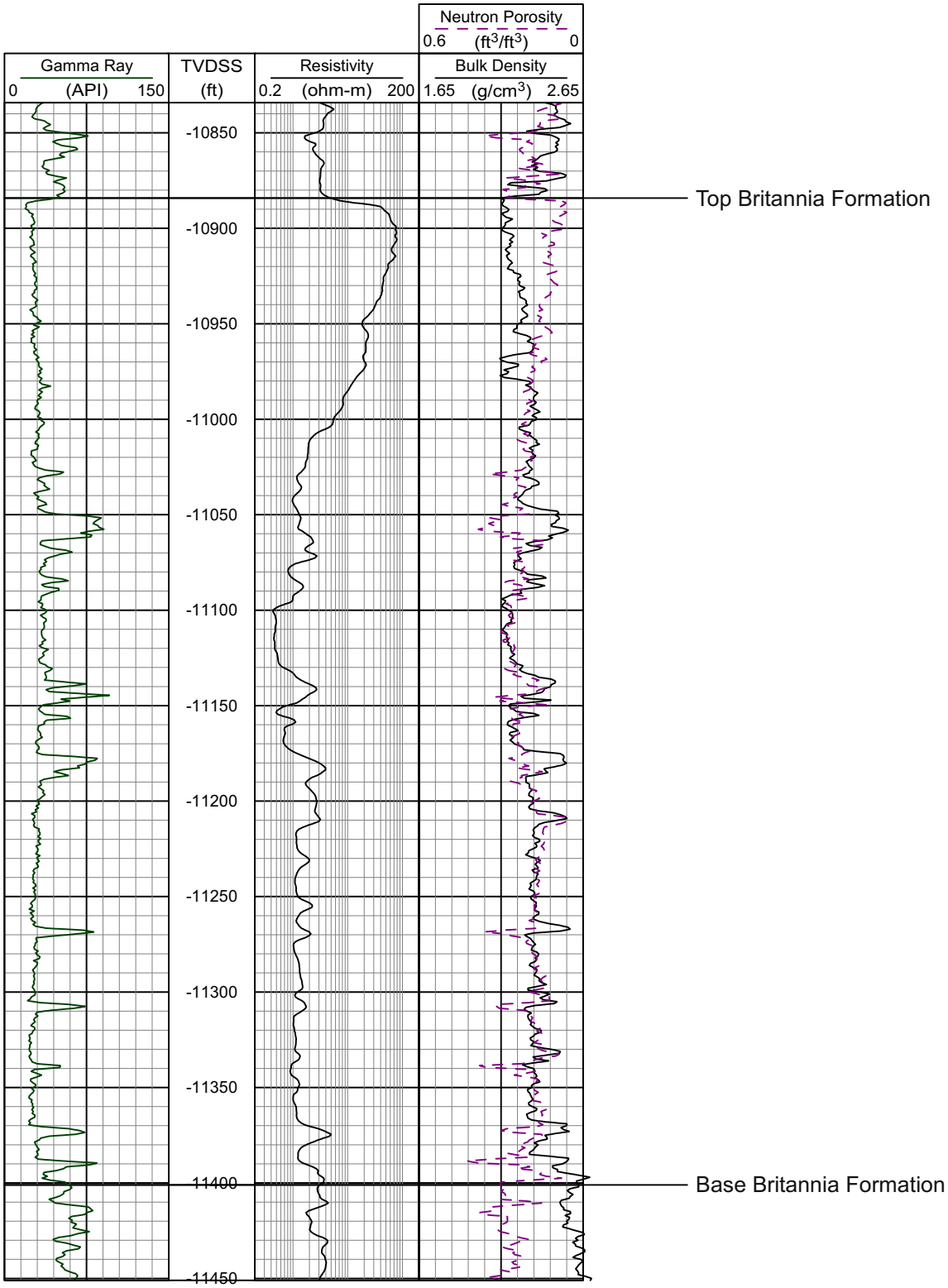
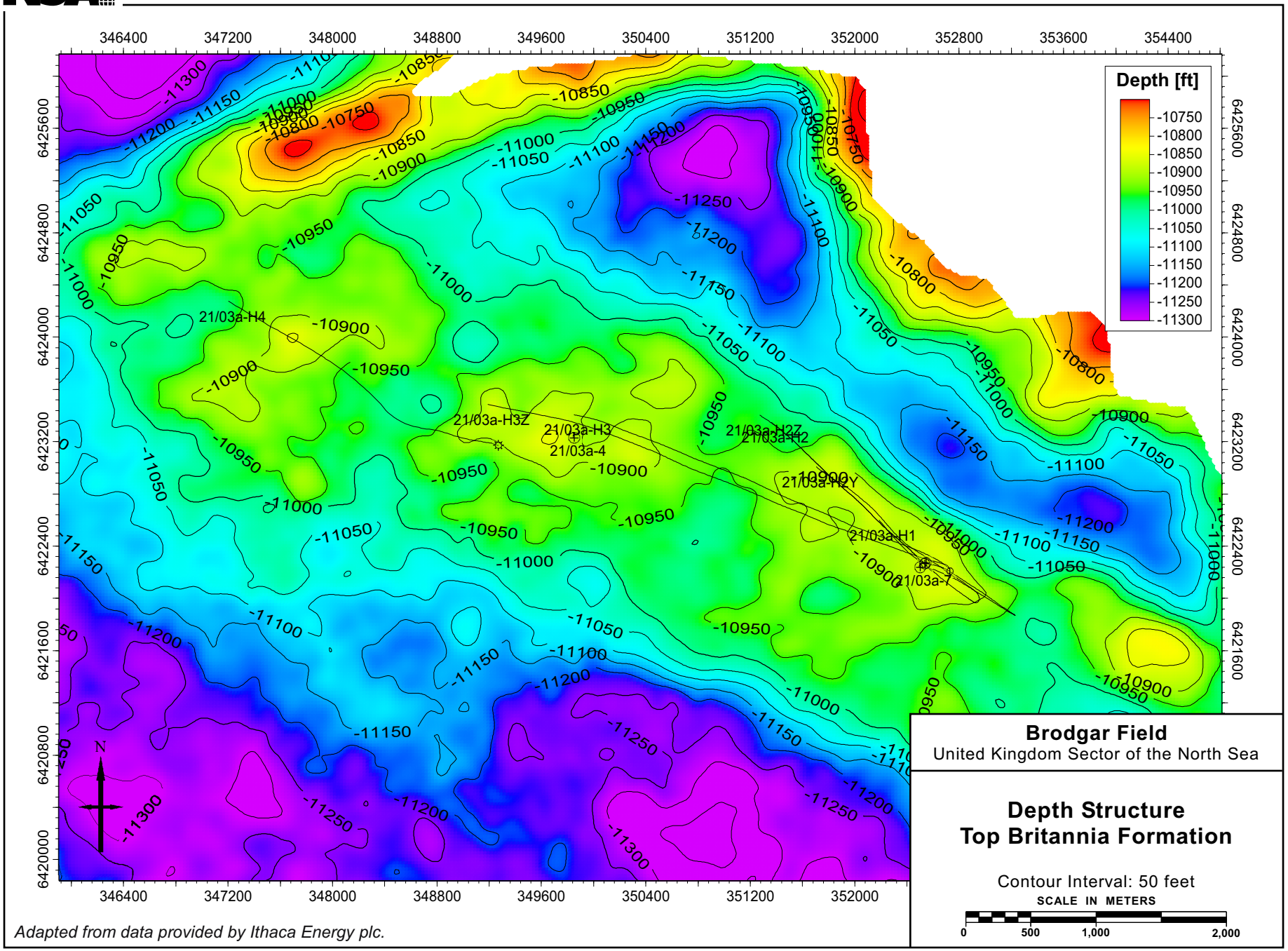

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10° 10′
10⁷ 10⁶
10⁶ 10⁵
10⁵ 10⁴
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 6.9.8

Type Log Section
21/03a-4 Well, Britannia Formation
Brodgar Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 6.9.10

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

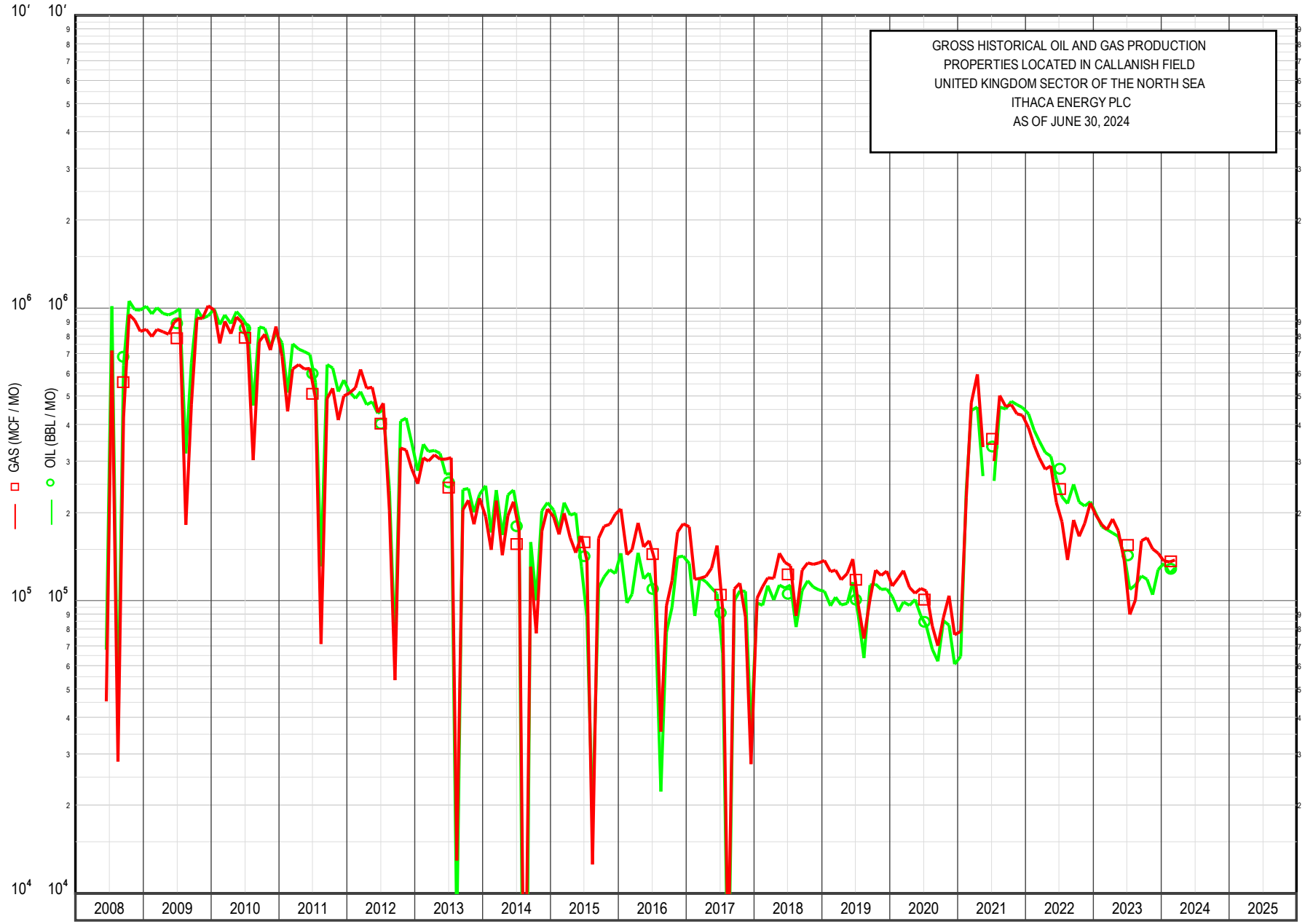
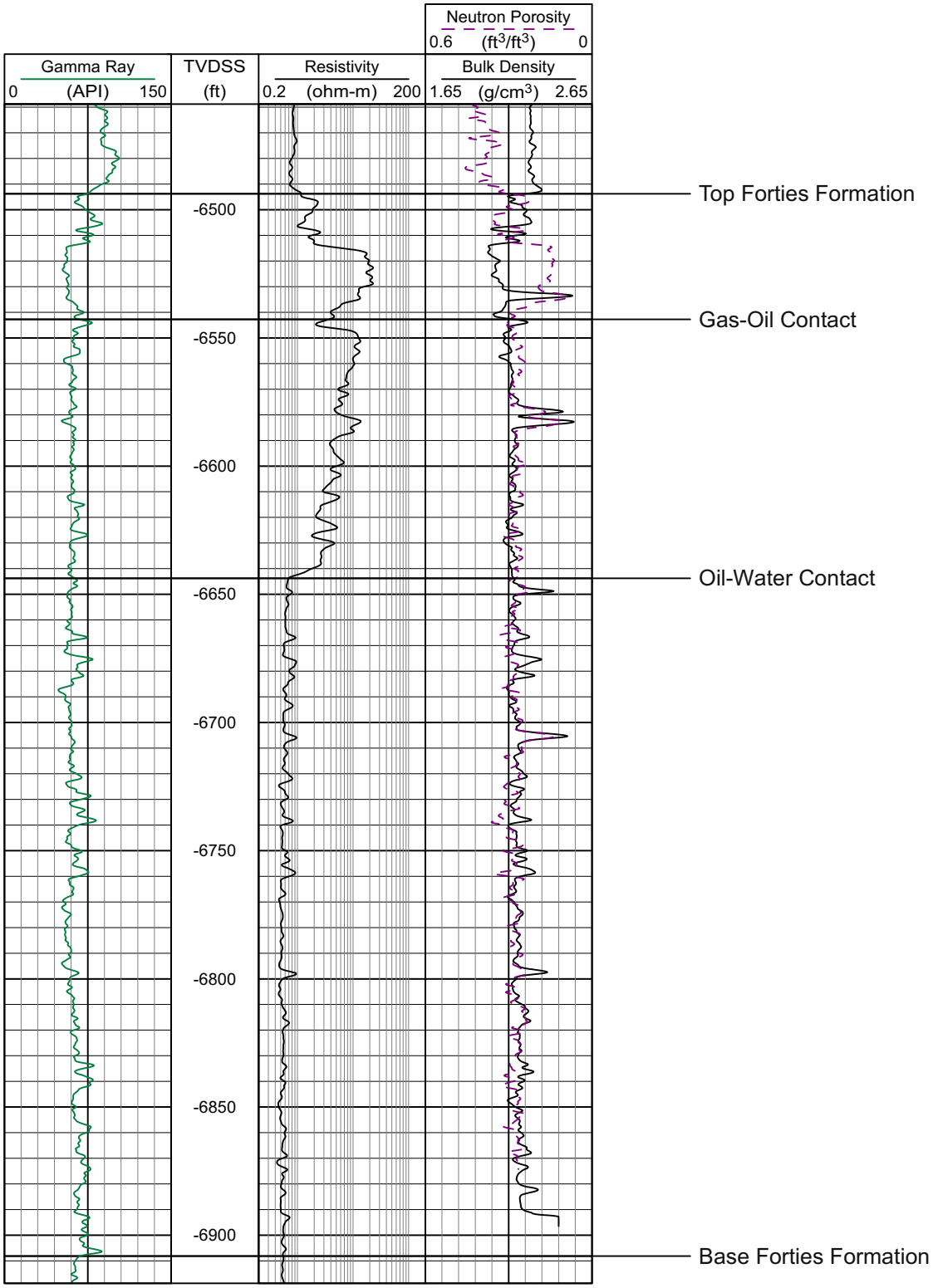

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10′
10⁶
10⁵
10⁴
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 6.9.11

Type Log Section
15/29b-12 Well, Forties Formation
Callanish Field, United Kingdom Sector of the North Sea



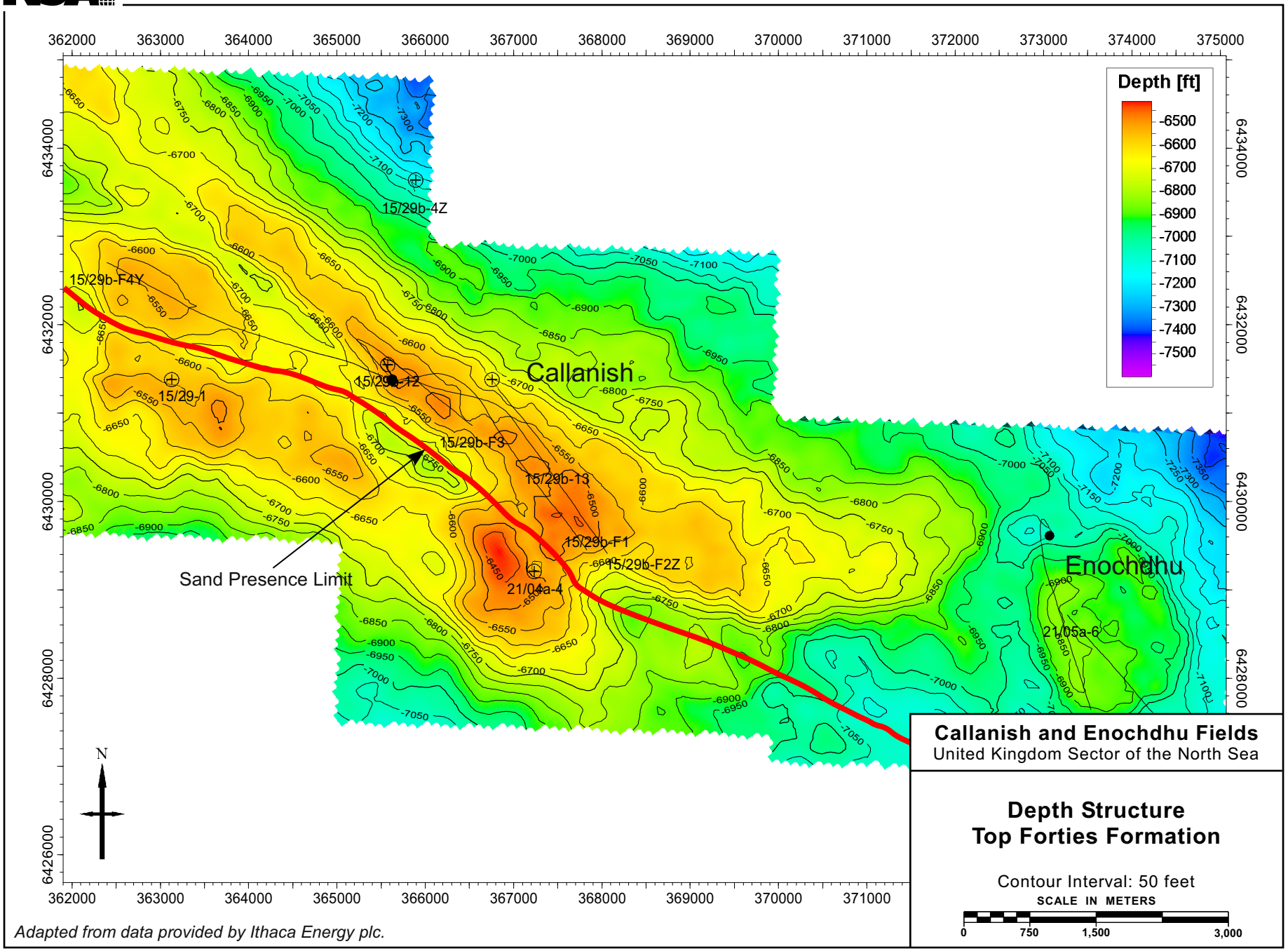
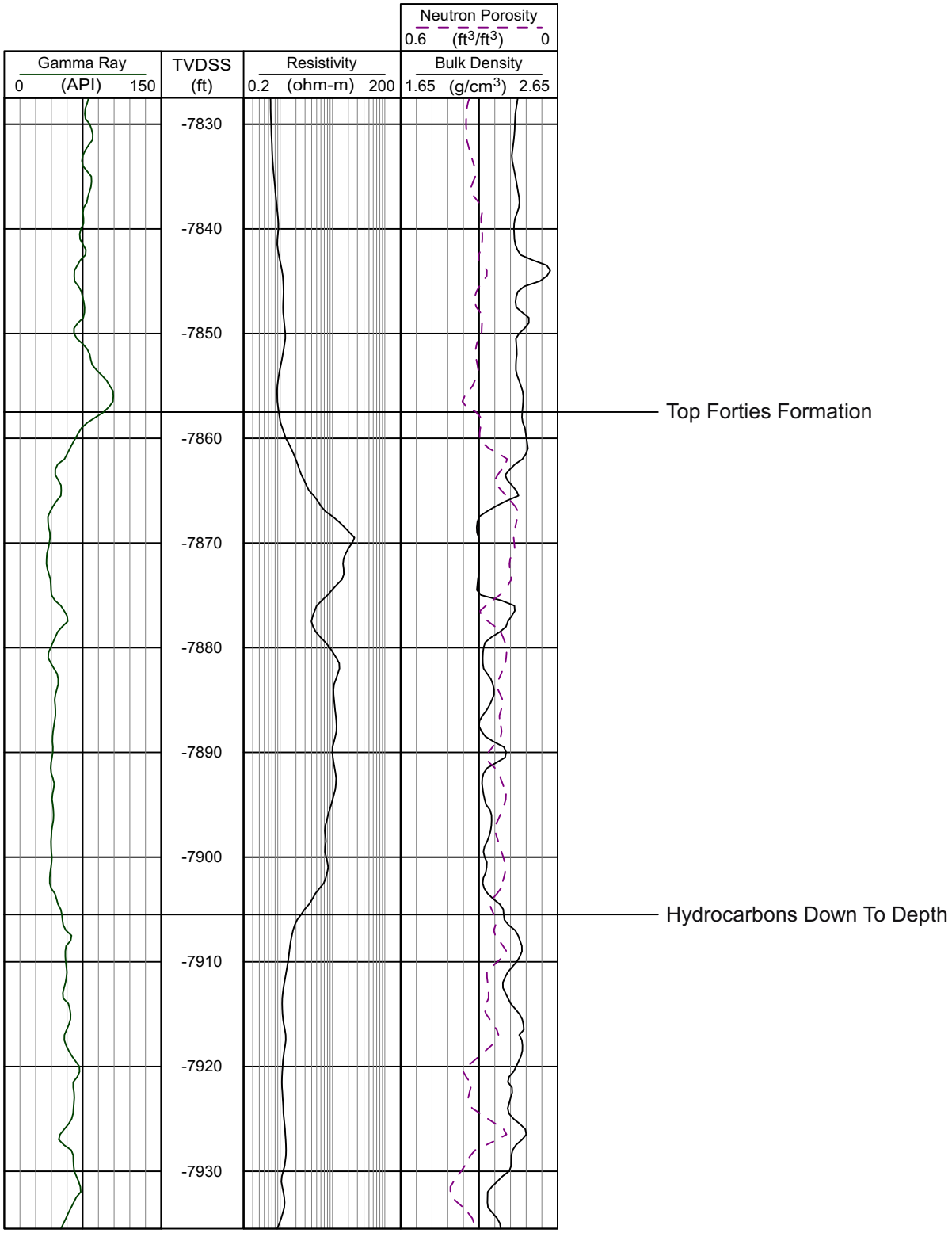


Figure 6.9.13

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
22/02a-6 Well, Forties Formation
Congress Field, United Kingdom Sector of the North Sea



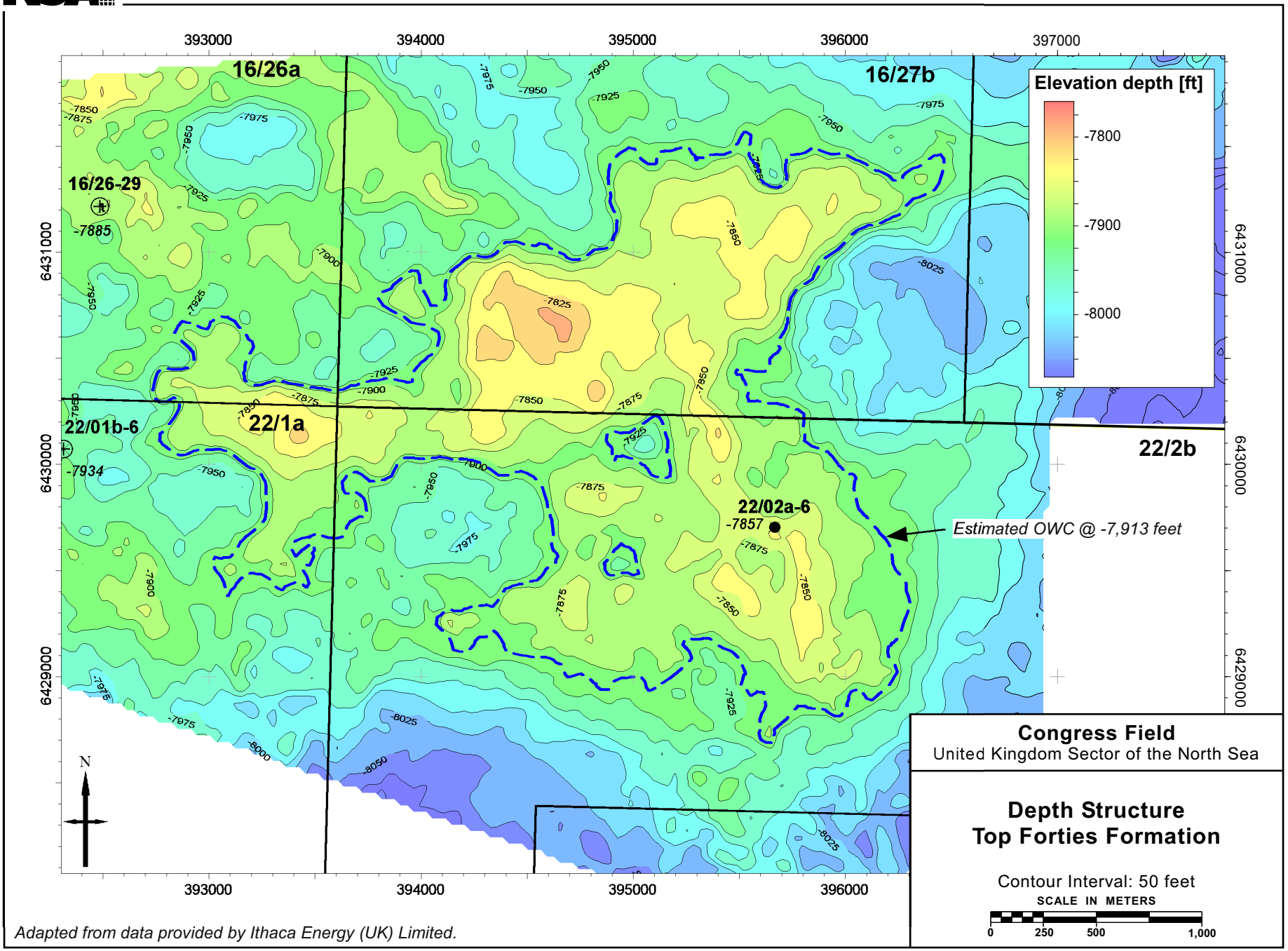


Figure 6.9.15

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

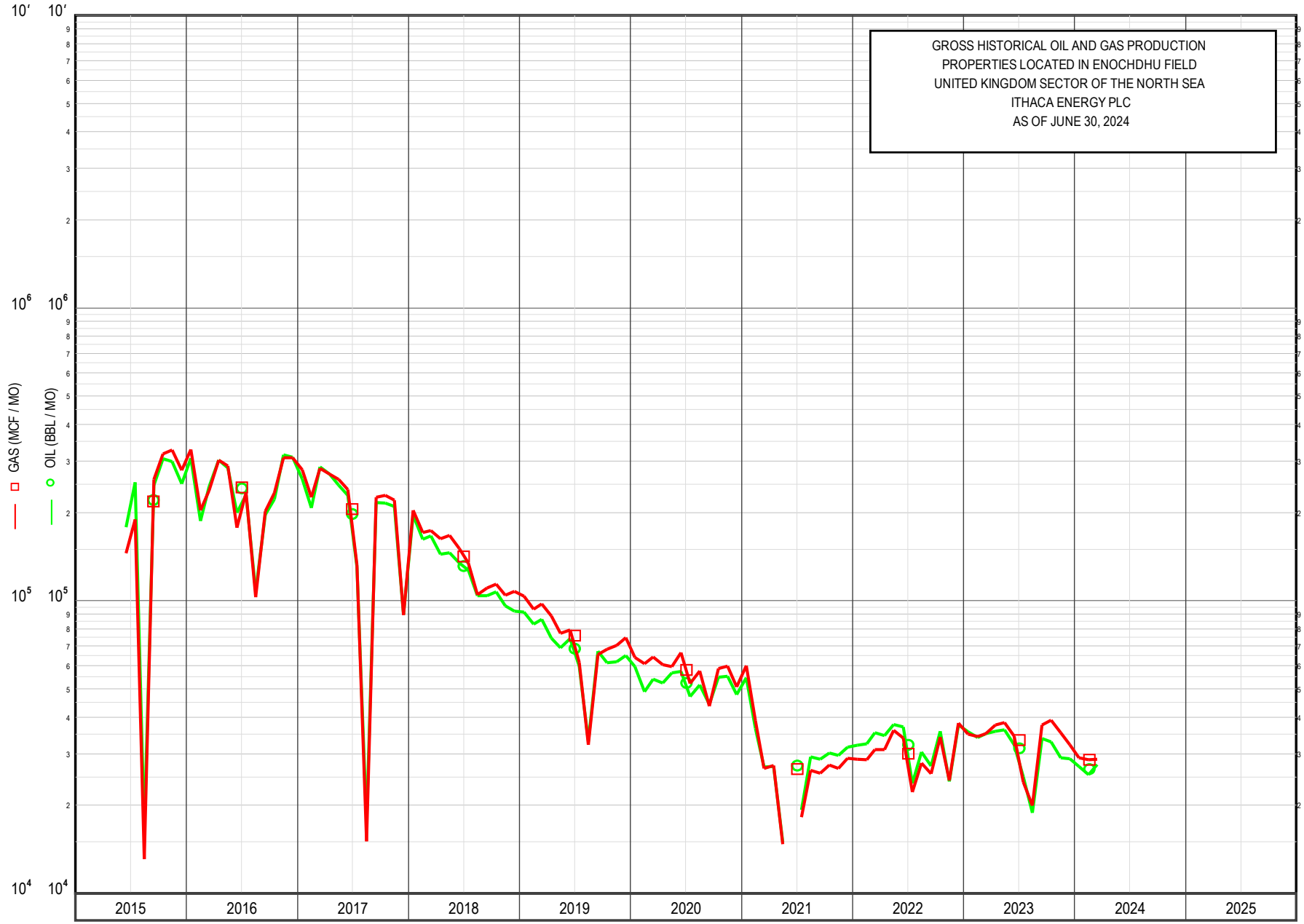
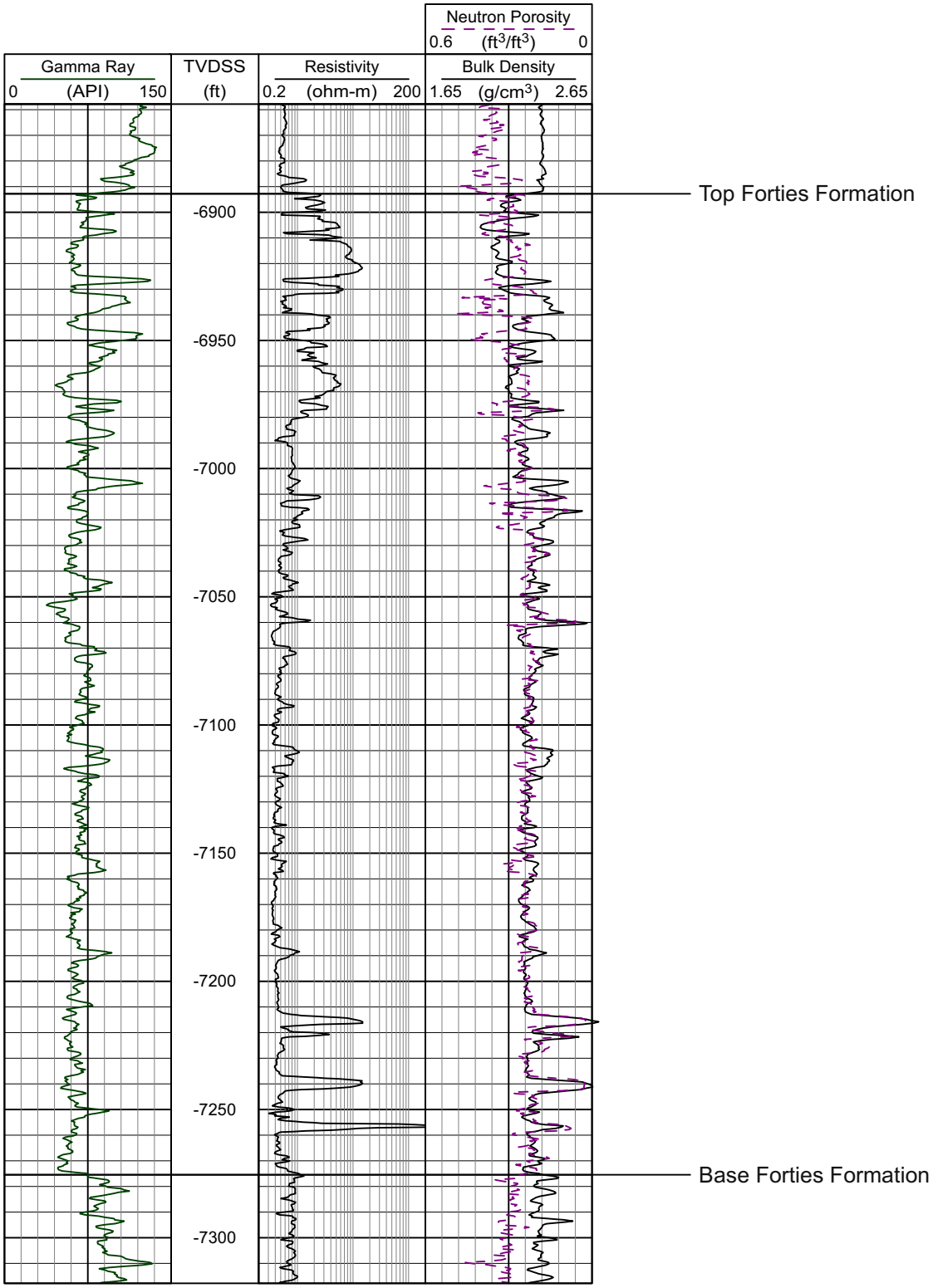
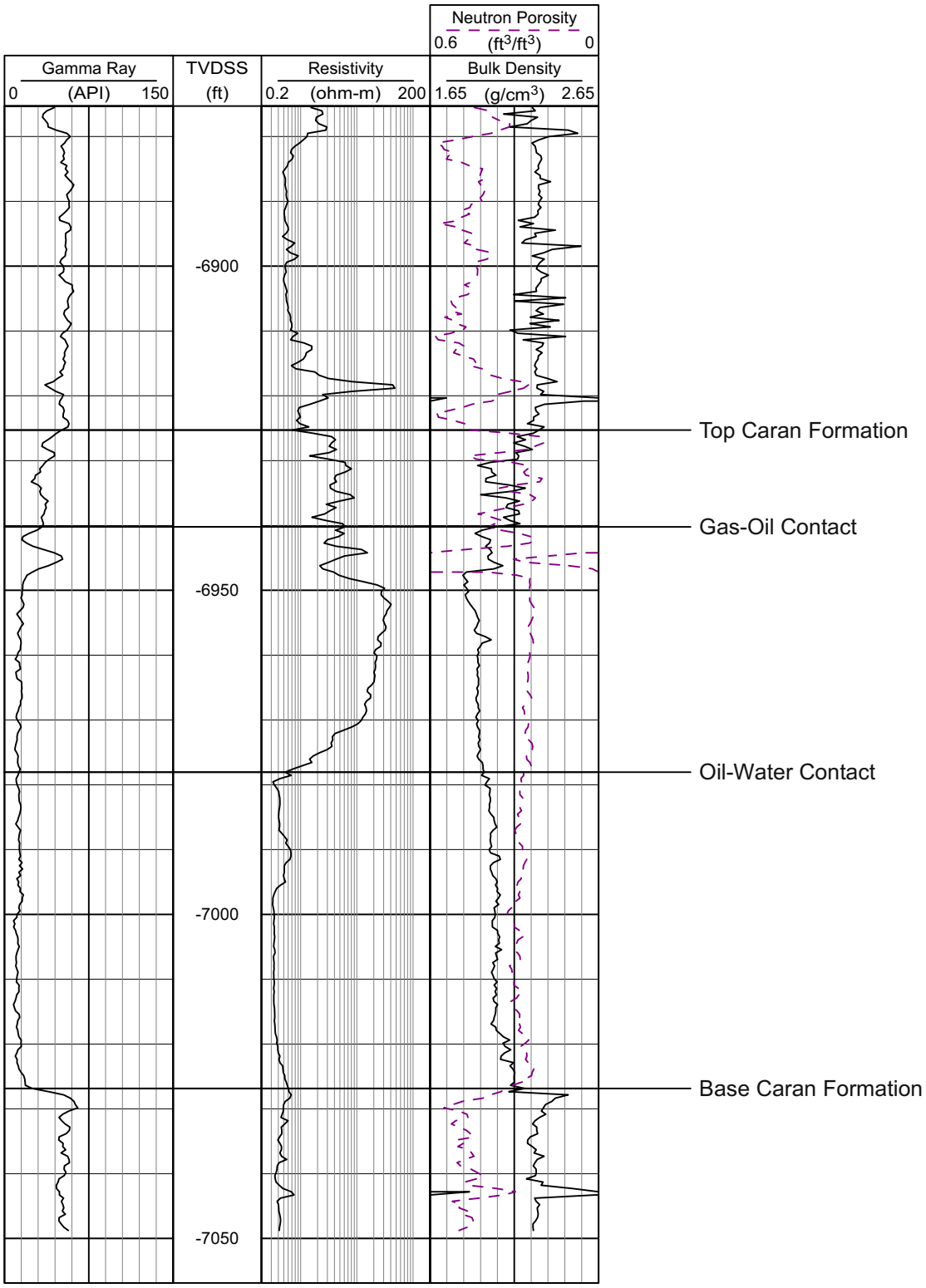

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10′
10⁶
10⁵
10⁴
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

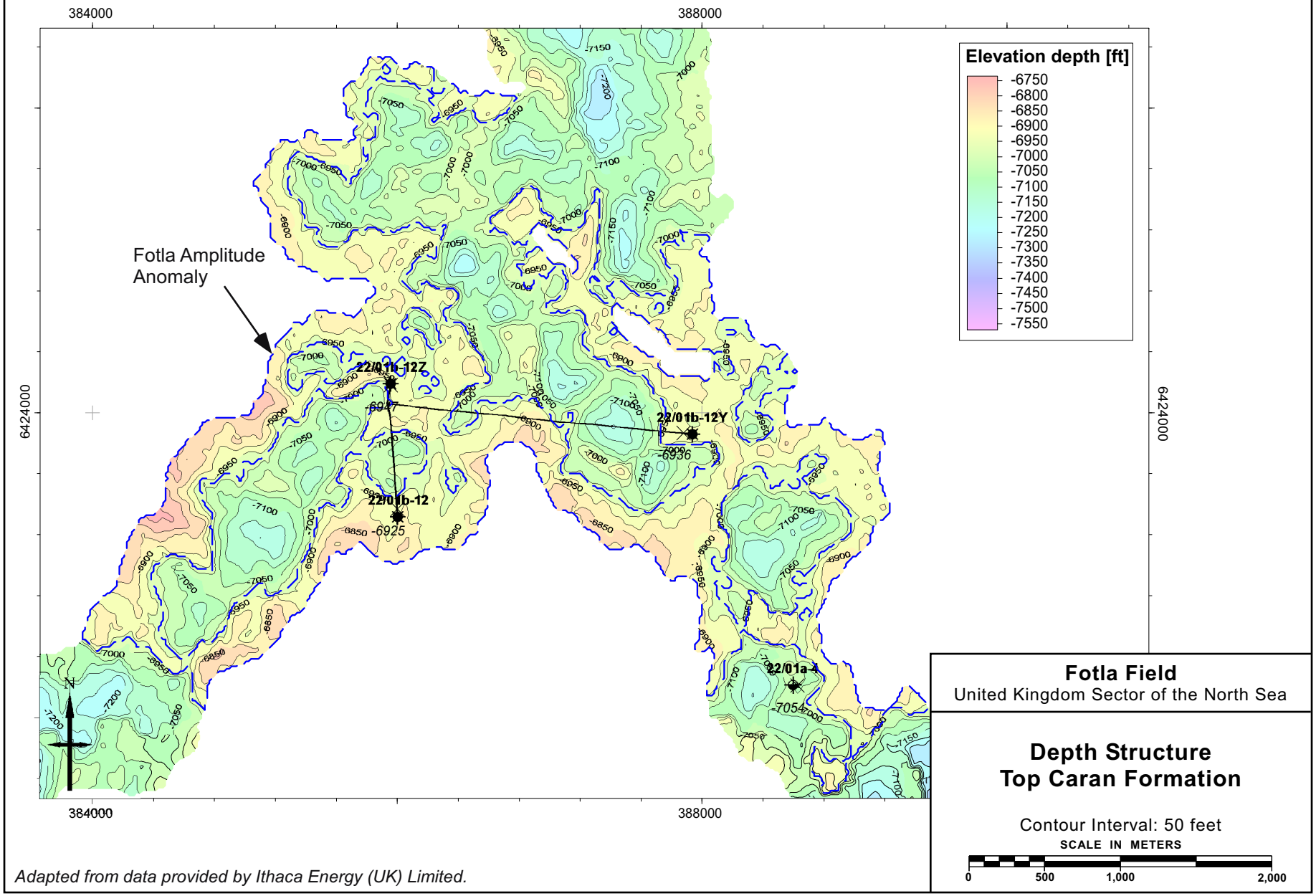
Figure 6.9.16

Type Log Section
21/05a-6 Well, Forties Formation
Enochdhu Field, United Kingdom Sector of the North Sea



Type Log Section
22/01b-12Z Well, Caran Formation
Fotla Field, United Kingdom Sector of the North Sea



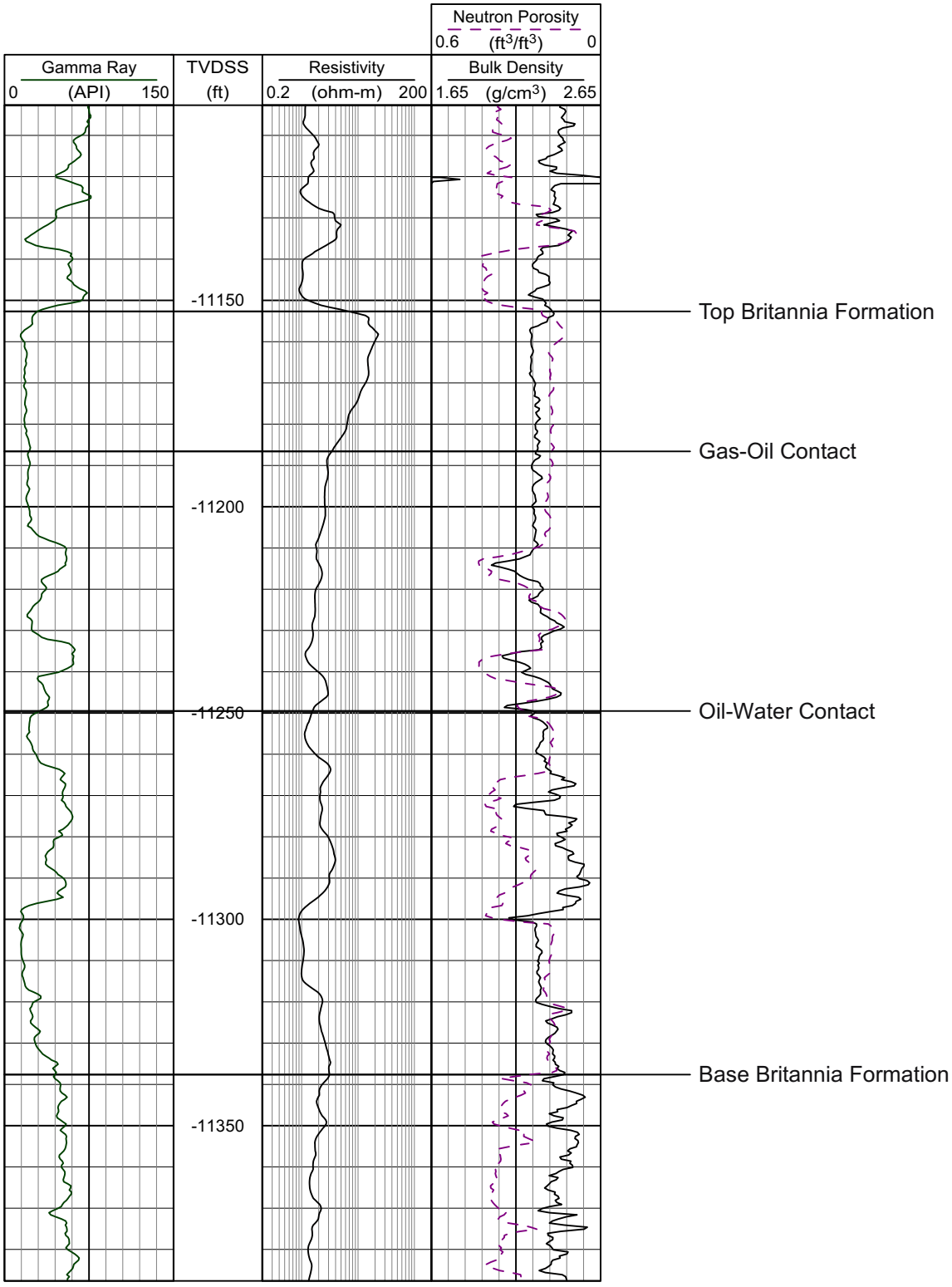


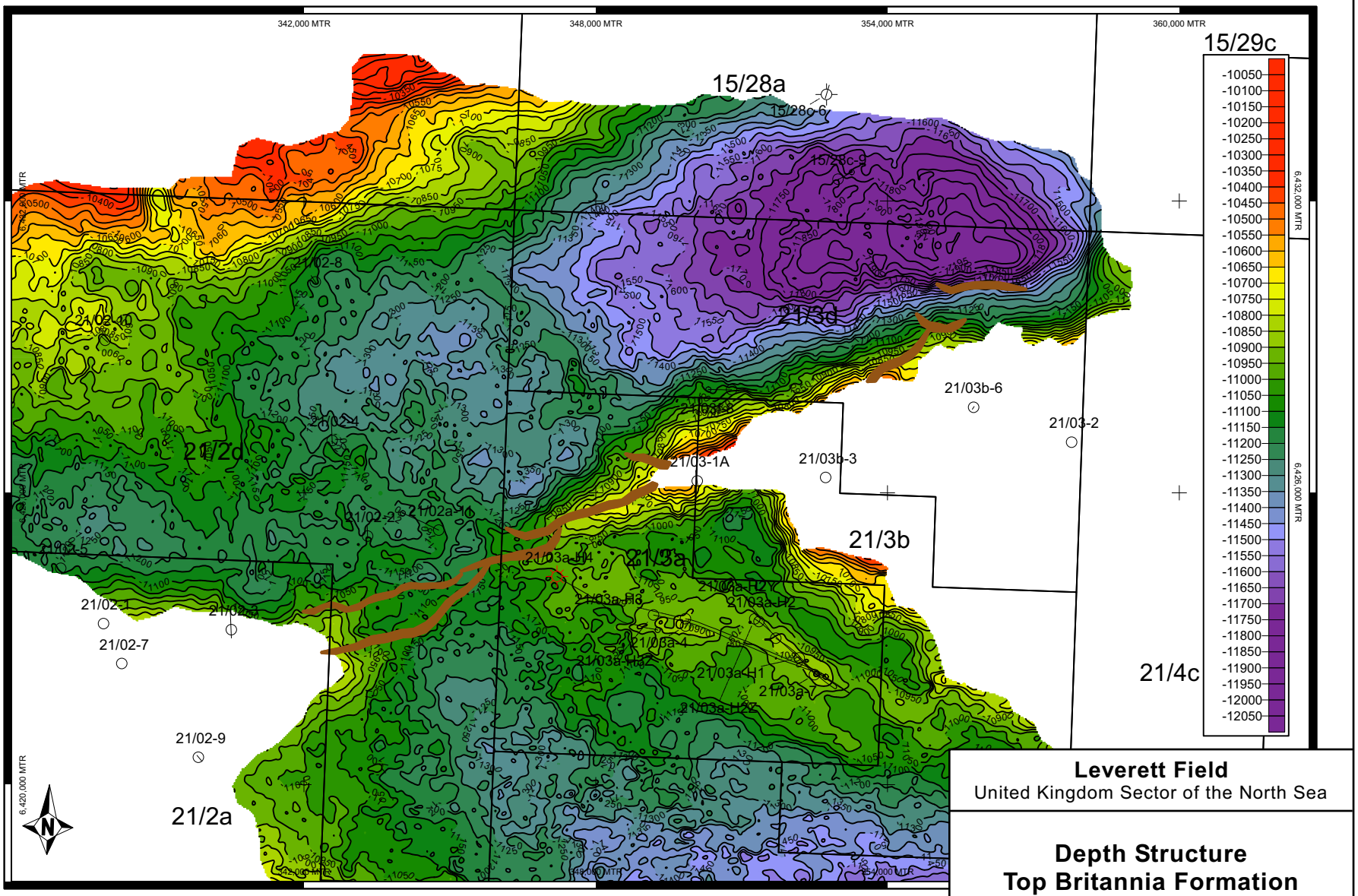
Adapted from data provided by Ithaca Energy (UK) Limited.

Figure 6.9.19

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Type Log Section
21/02-2 Well, Britannia Formation
Leverett Field, United Kingdom Sector of the North Sea





Leverett Field
United Kingdom Sector of the North Sea

Depth Structure
Top Britannia Formation

Contour Interval: 100 feet

SCALE IN METERS

0 1,500 3,000 6,000

Adapted from data provided by Ithaca Energy plc.

Figure 6.9.21

TECHNICAL DISCUSSION
SECTION 7.0 – ERSKINE FIELD

7.0 ERSKINE FIELD

Erskine Field, operated by Ithaca, is a gas-condensate field located in Blocks 23/26a and 23/26b in the UK Sector of the North Sea in a water depth of approximately 300 ft. Erskine Field is shown on the location map in Figure 7.4.1. The field, located approximately 241 km east of Aberdeen, was discovered in 1985 and began producing in 1997 from a normally unattended installation (NUI) operated remotely from the Lomond platform. In January 2018, the field was shut in because of a blockage of the condensate export line from the Lomond platform. Installation of a new line to bypass the blocked segment was completed and production was restarted in October 2018. From the Lomond platform, gas and condensate are exported separately to the North Everest platform, operated by Harbour, before gas is exported via the CATS. Condensate is exported through the FPS. There are three wells actively producing and two wells offline at the as-of date of this report. The 23/26b-W1 well is currently offline because of an issue with scale deposition in the reservoir; remedial work is planned later in 2024. The 23/26b-W4 is a cycled well that flows occasionally; however, it was not producing at the as-of date of this report and has been categorized as developed non-producing. In 2023, the first stage of the compressor suction pressure reduction project was completed, with separator pressure now reduced to approximately 493 psia.

Erskine Field has produced from three reservoirs: the Erskine, Kimmeridge, and Pentland Sandstones. A summary graph of the gross historical production for Erskine Field is shown in Figure 7.4.2. Cumulative and recent production for Erskine Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Erskine	43,392	245,769	1,396	182	1,328	8
Kimmeridge	9,168	59,714	345	0	0	0
Pentland	19,864	100,728	10,935	0	0	0
Total	72,424	406,211	12,675	182	1,328	8

Totals may not add because of rounding.

7.1 GEOLOGY

Hydrocarbons at Erskine Field have been produced from three Jurassic reservoirs: the Erskine, Kimmeridge, and Pentland Sandstones. The Erskine Sandstone is a fine-grained, bioturbated, shaley sandstone deposited in a shallow marine environment and is the main reservoir for the field. It is produced from approximately 15,100 ft TVDSS and has an average porosity of 22 percent and an S_{wi} of 24 percent. The Kimmeridge Sandstone is an amalgamation of marine turbidites. The Pentland Sandstone is a mix of sandstone, shales, coals, and siltstones deposited in a fluvial-lacustrine environment. A type log section illustrating the Erskine and Pentland Sandstones is shown in Figure 7.4.3. A depth structure map on the top of the Erskine Sandstone is shown in Figure 7.4.4. A summary of certain geologic characteristics of Erskine Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Kimmeridge	14,800	Stratigraphic Trap
Erskine	15,300	Faulted Dip Closure
Pentland	15,600	Faulted Dip Closure

7.2 METHODOLOGY

Reserves estimates for the developed wells are based on DCA and volumetric analysis. Erskine Field produces through the Lomond platform, which has historically experienced high downtime rates. Average forecast rates are based on recent daily rates and assumed average uptime rates taken from an analysis of historic downtime. A summary of certain petrophysical parameters for Erskine Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Kimmeridge	Gas	190	20	7
Erskine	Gas	120	22	24
Pentland	Gas	210	16	22

Developed non-producing reserves have also been included for the remaining scope of compression upgrades, which involves re-wheeling the compressor to further reduce separator pressure to approximately 363 psia. Incremental recovery associated with this suction pressure reduction has been estimated based on volumetric analysis, material balance, and analogy.

One undeveloped location was included in the contingent resources category. The Location F well is an infill opportunity in the main fault block, roughly on-strike with the currently producing 23/26b-W5 well but with good separation from other producing wells. A future booster compression project has also been included to drop the flowing tubing pressure of the producing wells and recover additional resources. The contingent resources have been estimated using volumetric analysis and analogy to similar properties.

Development plans for Erskine Field were provided by Ithaca, and a summary of the development timing for projects in Erskine Field is shown in the table below.

Project	Timing	Class
Compression Upgrade	2024–2025	Reserves
Location F	2024–2026	Contingent Resources
Booster Compression	2027	Contingent Resources

7.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Erskine Field, as of June 30, 2024, to be:

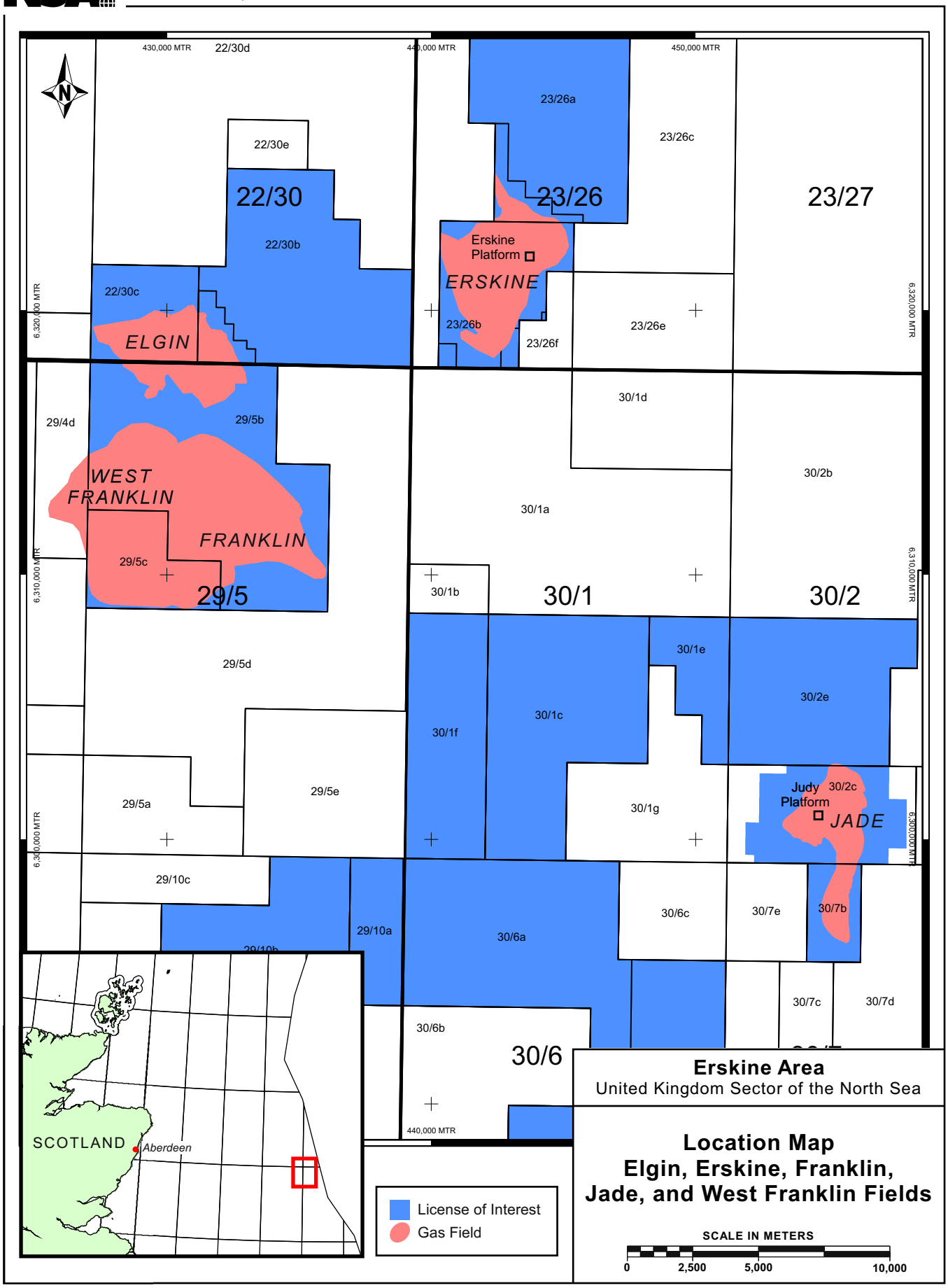
	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	2,388.4	29,630.6	1,194.2	13,244.9	333.3	3,811.1
2P	9,749.4	94,434.7	4,874.7	42,212.3	1,062.4	13,215.1
3P	17,053.6	154,513.8	8,526.8	69,067.7	1,738.3	22,173.3

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Erskine Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	2,706.5	31,996.1	1,353.2	14,302.3	360.0	4,179.1
3C	5,503.1	54,373.7	2,751.6	24,305.0	611.7	7,553.8

(1) There are no 1C contingent resources for Erskine Field at the price and cost parameters used in this report.

7.4 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 7.4.1

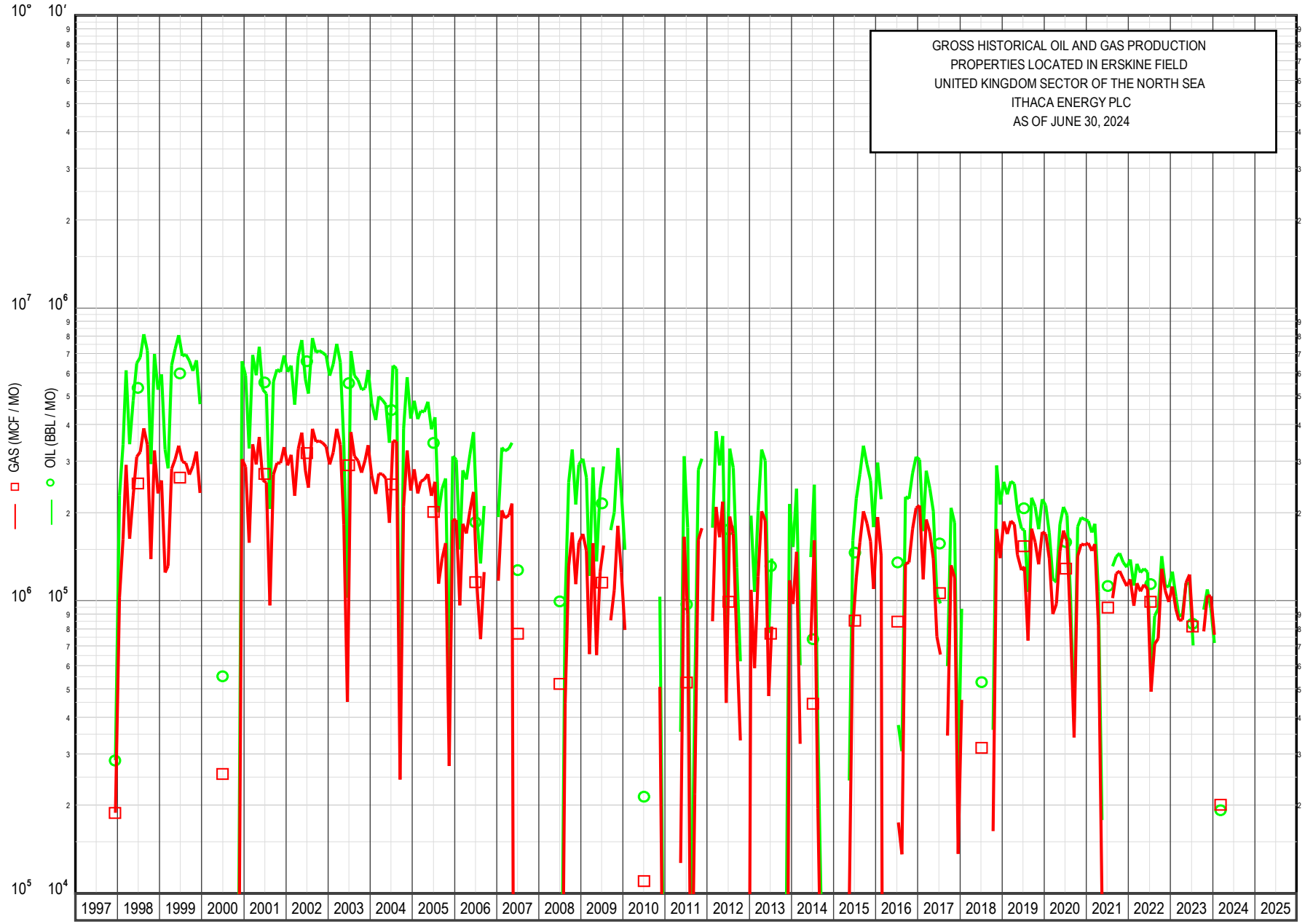
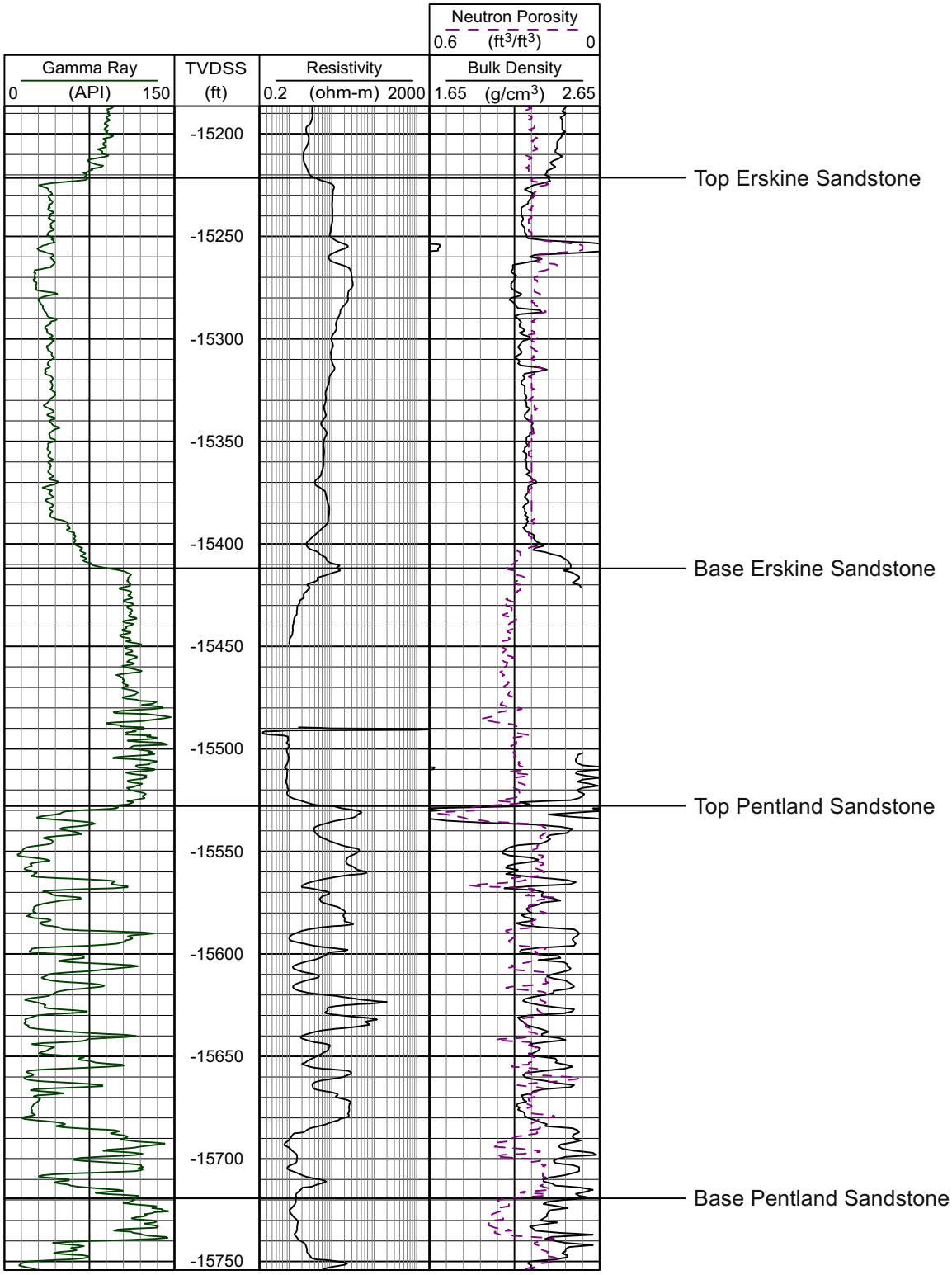
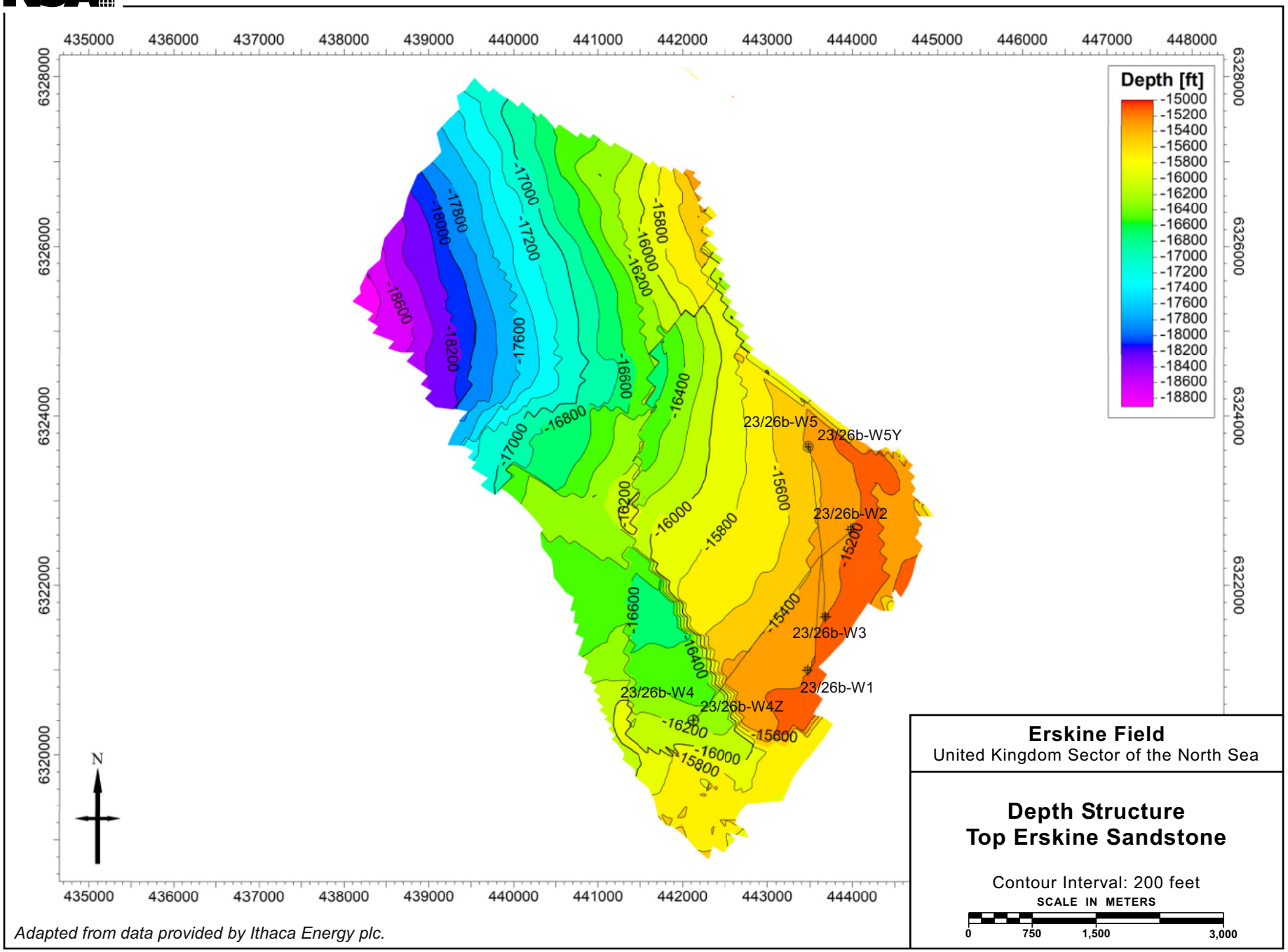

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10° 10′
10⁷ 10⁶
10⁶ 10⁵
10⁵ 10⁴
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Figure 7.4.2

Type Log Section
23/26b-W2 Well, Erskine and Pentland Sandstones
Erskine Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 7.4.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 8.0 – ELGIN-FRANKLIN AREA

8.0 ELGIN-FRANKLIN AREA

The Elgin-Franklin Area comprises four gas-condensate fields: Elgin, Franklin, Glenelg, and West Franklin Fields, located in Blocks 22/29b, 22/30b, 22/30c, 29/4d, 29/5b, and 29/5c in the UK Sector of the North Sea in a water depth of approximately 330 ft. Ithaca does not currently own an interest in Glenelg Field. Elgin, Franklin, and West Franklin Fields, operated by TotalEnergies E&P U.K. Limited (Total), are located approximately 240 km east of Aberdeen and are produced from a total of four WHPs back to one central processing unit. Gas is exported via the Shearwater Elgin Area Line, and condensate is exported through the FPS. For the purposes of our technical analysis, we evaluated Elgin, Franklin, and West Franklin Fields together to facilitate their handling of projects impacting their shared infrastructure. Elgin, Franklin, and West Franklin Fields are shown on the location map in Figure 7.4.1.

Elgin, Franklin, and West Franklin Fields were discovered in 1991, 1985, and 2003, respectively. Each field has its own distinct structure and trap. All three fields have high-pressure, high-temperature fluids with initial pressures over 15,500 psia and temperatures over 370°F. There are currently five active production wells in Elgin Field, four in Franklin Field, and four in West Franklin Field. A summary graph of the gross historical production for Elgin, Franklin, and West Franklin Fields is shown in Figure 8.6.1. A summary of certain geologic characteristics of each field is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Elgin	Fulmar	17,500	Faulted Anticline
Franklin	Fulmar	17,600	Faulted Dip Closure
Franklin	Pentland	18,200	Faulted Dip Closure
Franklin	Skagerrak	18,700	Faulted Dip Closure
West Franklin	Fulmar	18,600	Faulted Anticline

A summary of certain petrophysical parameters for Elgin, Franklin, and West Franklin Fields is shown in the table below.

Field	Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Elgin	Fulmar	Gas	310	15	40
Franklin	Fulmar	Gas	160	13	43
Franklin	Pentland	Gas	160	10	60
Franklin	Skagerrak	Gas	160	10	(1)
West Franklin	Fulmar	Gas	160	11	(1)

(1) No geologic evaluation was performed.

For Elgin, Franklin, and West Franklin Fields, we used DCA, material balance, and analogy to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for Elgin, Franklin, and West Franklin Fields is shown in the table below.

Category	Evaluation Methods
Producing Developed	DCA
Developed Non-Producing	Material Balance and Analogy
Undeveloped	Analogy

Development plans for Elgin, Franklin, and West Franklin Fields were provided by Ithaca, and development timing for projects in these fields is shown in the table below.

Field	Project	Timing	Class
Elgin, Franklin, and West Franklin	LP Compression	2024–2025	Reserves
Elgin, Franklin, and West Franklin	Electrification	2024–2030	Reserves
Elgin, Franklin, and West Franklin	Life Extension	2024–2037	Reserves
Elgin, Franklin, and West Franklin	Facilities	2024–2040	Reserves
Elgin, Franklin, and West Franklin	LLP Compression	2027	Reserves
Elgin	Location EIH	2024–2025	Reserves
Elgin	22/30c-G6Z Well	2026–2028	Contingent Resources
Franklin	Location FIE	2024–2026	Contingent Resources

8.1 ELGIN FIELD

Wells in Elgin Field encountered a complex faulted anticline broken into various fault blocks with unique water contacts. This field produces from the Upper Jurassic Fulmar Formation at approximately 17,500 ft TVDSS; this formation is a shallow marine, bioturbated sandstone. A type log section illustrating this formation is shown in Figure 8.6.2. A depth structure map on the top of the Fulmar Formation is shown in Figure 8.6.3. Cumulative and recent production for Elgin Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	324,283	1,240,116	11,006	13,635	96,852	1,025

The reserves estimates associated with the producing wells in Elgin Field are based on DCA and do not include the benefits of future planned compression projects. The only developed non-producing reserves estimated for Elgin Field are included within the compression projects discussed in Section 8.4.

Two additional undeveloped locations are also included. The volumes associated with Location EIH are classified as reserves, and this proposed location is in the central fault block west of the 22/30c-B5 well. The results of the proposed Location EIH will depend on the uncertain petrophysical properties and the degree to which that area is already being drained by production wells. Analogy to other wells was used to estimate reserves for the Location EIH, with 1P recovery based on DCA of the recently failed 22/30c-G11 well and the 2P and 3P estimates based on analogy to the performance of the recently drilled 22/30c-B5 well. The Location EIH was reclassified as reserves from contingent resources because of the unexpected failure of the 22/30c-B1 well in the same fault block in January 2024 and renewed commitment to pursue the well. The volumes associated with the 22/30c-G6Z well are classified as contingent resources; this well is a proposed sidetrack of the shut-in 22/30c-G6 well, which went offline because of scaling issues. The contingent resources estimates for this sidetrack are based on DCA of the original 22/30c-G6 well. A feasible scaling inhibition treatment needs to be found and demonstrated in the 22/30c-G10 well (which is affected by similar scaling issues) to finalize the development plan for this sidetrack.

8.2 FRANKLIN FIELD

Franklin Field is a tilted fault block approximately 5 km south of Elgin Field. Three reservoirs have produced here: the Fulmar Formation at approximately 17,600 ft TVDSS, the Middle Jurassic Pentland Formation at approximately 18,050 ft TVDSS, and the Triassic Skagerrak Formation at approximately 18,700 ft TVDSS. Cumulative and recent production for Franklin Field are shown in the following table:

Reservoir	Cumulative Production through April 2024 Oil (MBBL)	Gas (MMCF)	Water (MBBL)	April 2024 Average Daily Rate Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Pentland/ Skagerrak	158,505	1,076,746	9,120	8,595	94,508	1,390

The reserves estimates associated with the producing wells in Franklin Field are based on DCA and do not include the benefits of the future planned compression projects. The only developed non-producing reserves estimated for Franklin Field are included within the compression projects discussed in Section 8.4. One additional undeveloped well, Location FIE, are included with in the contingent resources category. Location FIE will target the reservoir updip from the currently shut-in 29/5b-F4 well. The contingent resources estimates associated with Location FIE are based on DCA of the 29/5b-F4 well and analogy to the other recent infill wells.

8.3 WEST FRANKLIN FIELD

Like Franklin Field, West Franklin Field produces from the Fulmar Formation, but at a deeper depth of approximately 18,600 ft TVDSS. Cumulative and recent production for West Franklin Field are shown in the following table:

Reservoir	Cumulative Production through April 2024 Oil (MBBL)	Gas (MMCF)	Water (MBBL)	April 2024 Average Daily Rate Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	94,835	643,869	6,559	11,422	82,366	1,177

The reserves estimates associated with the producing wells in West Franklin Field are based on DCA and do not include the benefits of future planned compression projects. The only developed non-producing reserves estimated for West Franklin Field are included within the compression projects discussed in Section 8.4.

8.4 COMPRESSION PROJECTS

Developed non-producing reserves for Elgin, Franklin, and West Franklin Fields have been estimated for two compression projects planned for the shared production facility. The Low Pressure (LP) and Low Low Pressure (LLP) compression projects will drop the platform inlet pressures to approximately 261 and 218 psia, respectively. Reserves for these projects have been estimated for each field using material balance analysis and analogy. These reserves were then combined, along with the project capital costs, into one line item per project.

8.5 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Elgin, Franklin, and West Franklin Fields, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	59,971.2	546,608.6	2,307.3	32,243.3	1,028.2	8,894.7
2P	89,977.4	798,165.7	3,461.7	47,082.1	1,501.4	13,080.7
3P	119,296.8	1,008,819.0	4,589.7	59,508.1	1,897.6	16,747.3

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Elgin, Franklin, and West Franklin Fields, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	4,256.5	35,851.4	163.8	2,114.8	67.4	595.8
3C	6,958.9	52,990.0	267.7	3,125.8	99.7	906.3

(1) There are no 1C contingent resources for Elgin, Franklin, and West Franklin Fields at the price and cost parameters used in this report.

8.6 FIGURES

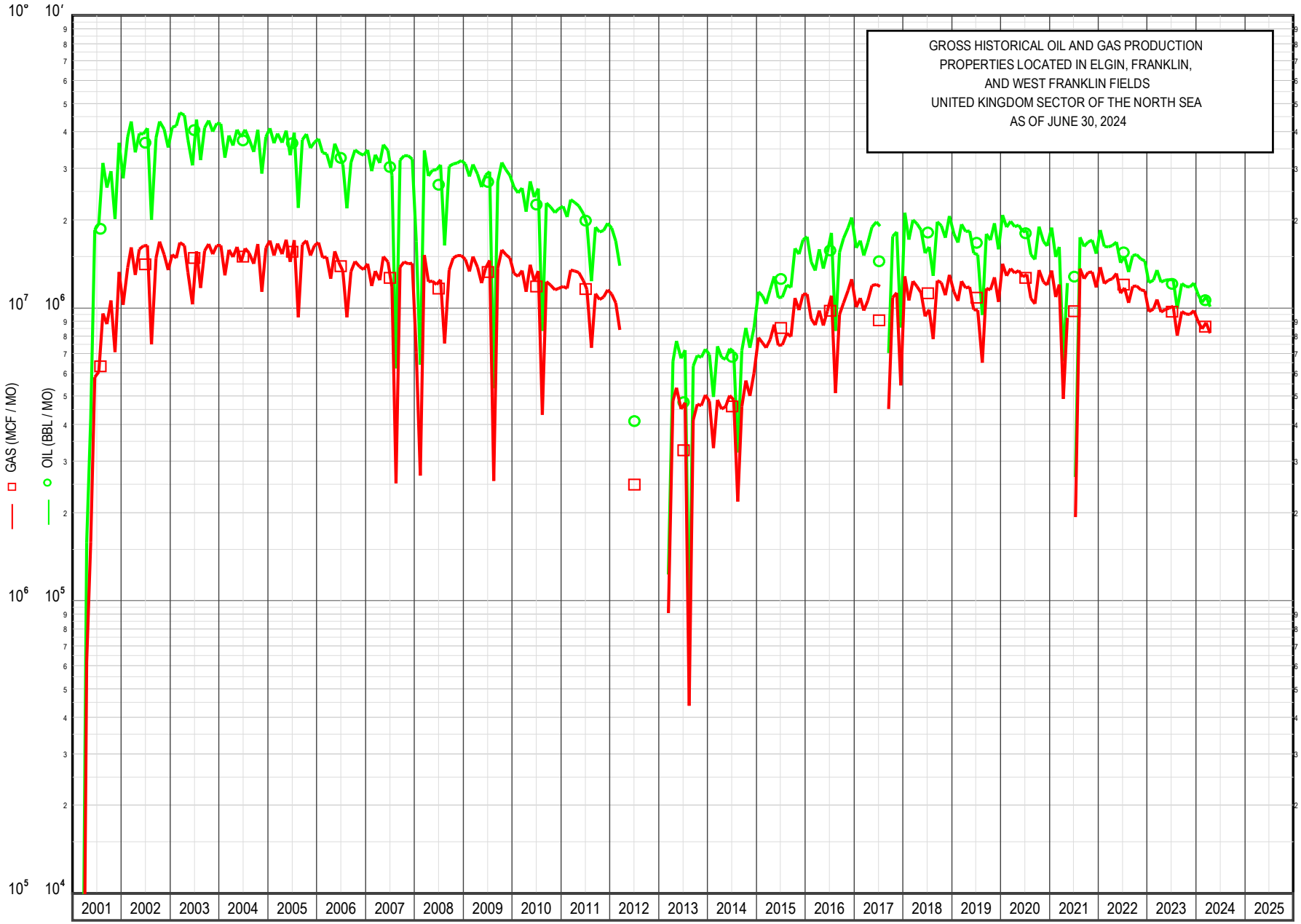
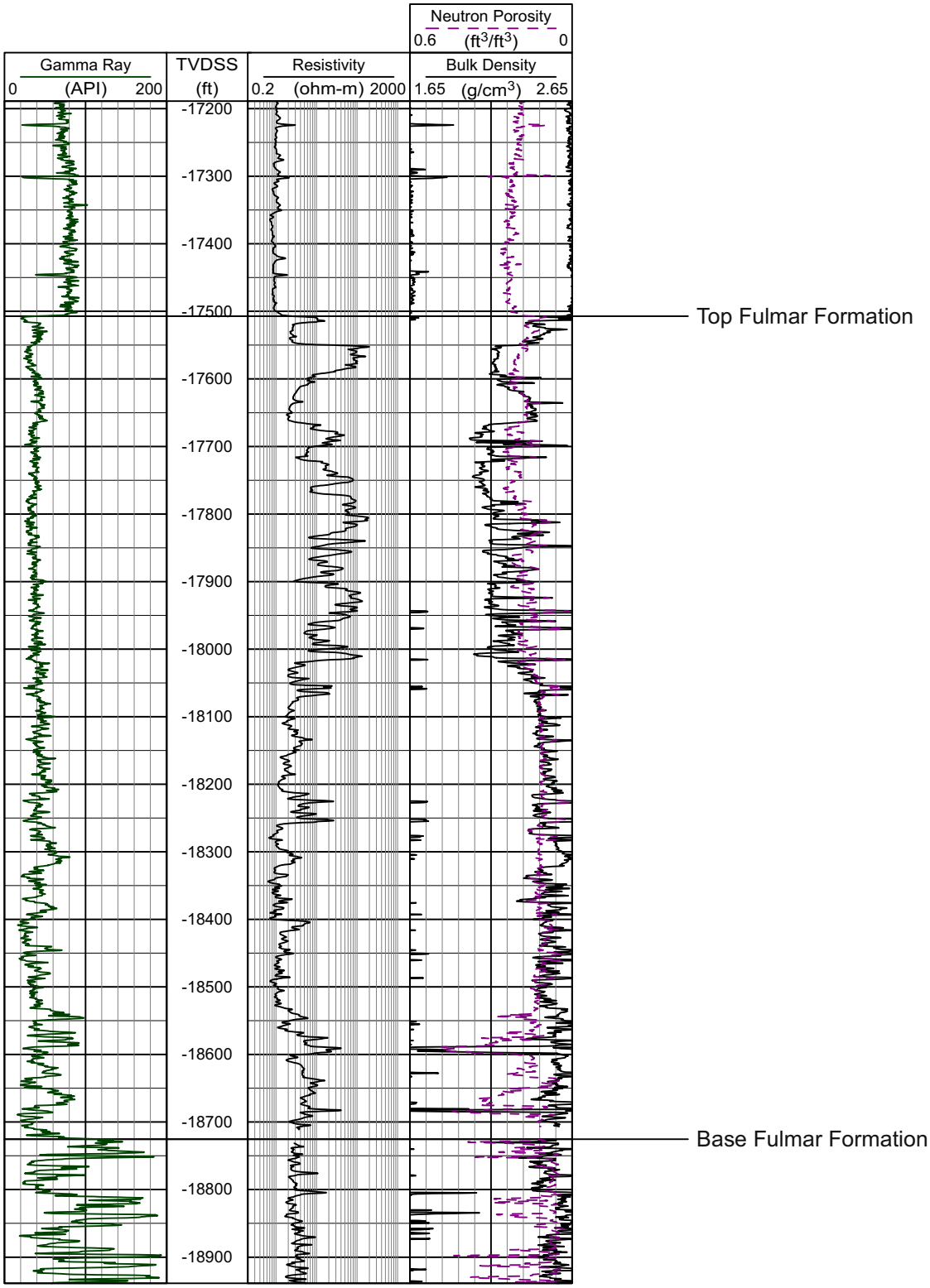

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN ELGIN, FRANKLIN,
AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 8.6.1

Type Log Section
22/30c-G4 Well, Fulmar Formation
Elgin Field, United Kingdom Sector of the North Sea



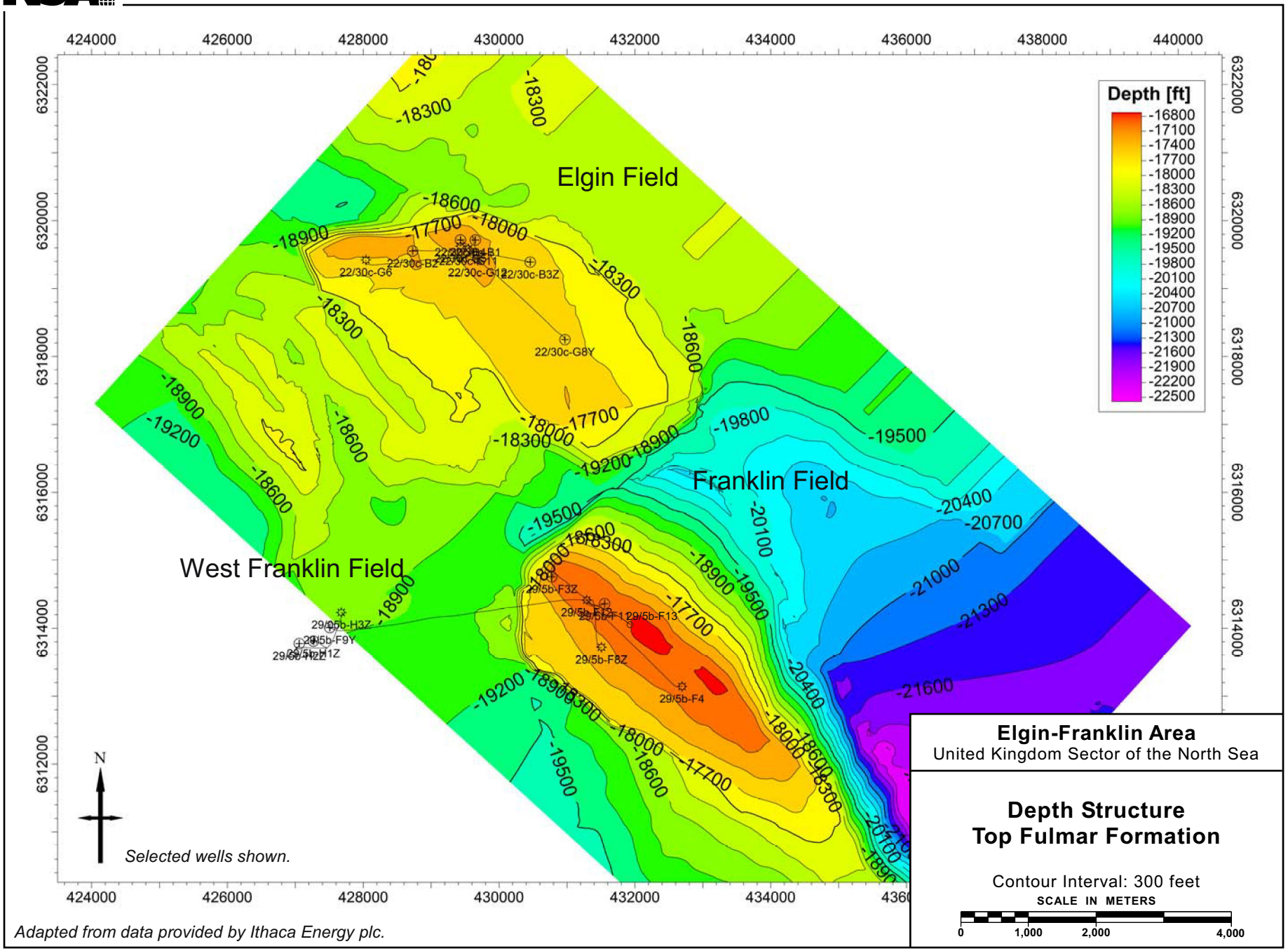


Figure 8.6.3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 9.0 – MARINER AREA

9.0 MARINER AREA

The Mariner Area comprises Mariner, Cadet, and Mariner East Fields. Mariner Field is actively producing, Cadet Field is undeveloped, and the volumes for Mariner East Field are classified as contingent resources. The Mariner Area location map is shown in Figure 9.4.1. Mariner Field targets the Maureen Formation and Heimdal Sandstones, Mariner East Field targets the Maureen Formation, and Cadet Field targets the Heimdal Sandstones.

Mariner Area development is centered on Mariner A, a steel jacket production, drilling, and living quarters platform. The platform has 60 well slots, of which 50 can be concurrently active. Topsides production capacity is 80,000 BOPD and 290,000 BWPD, with injection capacity of 345,000 BWPD. Oil is exported from Mariner A to Mariner B, a fixed floating storage unit, then to shuttle tankers. Oil production began in 2019, and the Mariner A platform has a 40-year design life.

A summary of certain geologic characteristics of the fields included in the Mariner Area is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Mariner	Heimdal	3,400	Stratigraphic Pinch-out
Mariner	Maureen	4,600	Monoclinal Dip with Stratigraphic Pinch-out
Cadet	Heimdal	3,800	Stratigraphic Pinch-out
Mariner East	Heimdal	3,900	Stratigraphic Pinch-out
Mariner East	Maureen	4,900	Monoclinal Dip with Stratigraphic Pinch-out

A summary of certain petrophysical parameters for the fields included in the Mariner Area is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Mariner	Heimdal	Oil	138	34	20
Mariner	Maureen	Oil	188	30	25
Cadet	Heimdal	Oil	138	34	20
Mariner East	Heimdal	Oil	138	34	20
Mariner East	Maureen	Oil	188	30	25

For the fields included in the Mariner Area, we used DCA, volumetric analysis, and analogy to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for each field included in the Mariner Area is shown in the table below.

Field	Evaluation Methods
Mariner	DCA, Volumetric Analysis, and Analogy
Cadet	Volumetric Analysis and Analogy
Mariner East	Volumetric Analysis and Analogy

Development plans for the Mariner Area were provided by Ithaca, and a summary of the development timing for projects in the Mariner Area is shown in the table below.

Field	Project	Timing	Class
Mariner	Maureen Reserves Wells	2024	Reserves
Mariner	Heimdal Reserves Wells	2024–2034	Reserves
Mariner	Maureen Contingent Resources Wells	2026–2031	Contingent Resources
Mariner	Heimdal Contingent Resources Wells	2034–2036	Contingent Resources
Mariner	Heimdal Polymer Injection	2025–2026	Contingent Resources
Cadet	Wells	2026–2028	Reserves
Mariner East	Facilities	2024–2034	Contingent Resources
Mariner East	Wells	2030–2033	Contingent Resources

9.1 MARINER FIELD

Mariner Field, operated by Equinor, is located in Blocks 9/11a, 9/11b, 9/11c, and 9/11g in the UK Sector of the North Sea in a water depth of approximately 330 ft. The field, located approximately 150 km east of the Shetland Islands, was discovered by Union Oil Company of California (Unocal) in 1981, with the drilling of the 9/11-1 well. Texaco took ownership of Mariner Field in 1984. Unocal had drilled 4 additional appraisal wells by that time, and Texaco drilled 8 appraisal wells from 1995 to 1997. Equinor assumed operatorship in 2007. To date, there are 22 exploration and appraisal wells and 31 development well penetrations.

First production occurred in 2019, and the field production rate reached 50,000 BOPD in 2021. The produced oil is heavy, and typical density values are 15 degrees API in the Maureen Formation and 11 degrees API in the Heimdal Sandstones. Production is accomplished with the use of ESPs in every well plus the use of diluent in the topsides processing. The operator had originally intended to inject diluent into the production wells to assist the ESPs. However, the diluent completions were not qualified in time and the Maureen Formation was successfully developed without the use of downhole diluent. A new impellor design has been developed for the ESPs in the Heimdal Sandstones production wells that will similarly allow these wells to produce without downhole diluent injection. Diluent is now only required for the Heimdal Sandstones oil volumes; the diluent is required to optimize separation performance and for flow assurance of export of Mariner Blend from Mariner A to Mariner B. Ithaca estimates that the diluent requirement will be 15 percent of the Heimdal Sandstones oil production volumes.

As of June 2024, there were 12 wells actively producing from the Maureen Formation (of which 5 produce intermittently), 5 active water injection wells in the Maureen Formation, 3 oil wells producing from the Heimdal Sandstones, 1 recently drilled well expected to produce from the Heimdal Sandstones starting in mid-2024, and 1 water injection well injecting into the Heimdal Sandstones.

Mariner Field has produced from the Maureen Formation and the Heimdal Sandstones. A summary graph of the gross historical production for Mariner Field is shown in Figure 9.4.2. Cumulative and recent production for Mariner Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Maureen	37,202	8,111	157,409	16,363	3,891	121,495
Heimdal	3,186	547	10,453	1,933	407	13,406
Total	40,388	8,657	167,862	18,296	4,298	134,900

Totals may not add because of rounding.

9.1.1 Geology

Mariner Field is a complex field consisting of two producing formations, the middle-to-upper Paleocene Maureen Formation and the Heimdal Sandstones of slightly younger but similar age. The Maureen Formation is present at Mariner and Mariner East Fields and was deposited in a mid-shelf marine environment as a series of sand-rich turbidite sheet lobes. The structure is mostly a monoclonal, east-dipping surface. Slumping is believed to have occurred after deposition of the Maureen Formation, creating intra-formation thrusting and separating the reservoir into various tanks with multiple OWCs throughout the accumulation. The Maureen Formation has very good reservoir characteristics, with 30 percent porosity and an S_{wi} of 25 percent. A type log section illustrating the Maureen Formation for Mariner and Mariner East Fields is shown in Figure 9.4.3, and a depth structure map representing the top of the Maureen Formation is shown in Figure 9.4.4.

Following deposition of the Maureen Formation, sea level rose leading to the deposition of hemipelagic mudstones and sandstones. This increase in overburden remobilized sands, most likely from the Maureen Formation, creating injectites that are known as the Heimdal Sandstones. This formation is present in Mariner, Mariner East, and Cadet Fields. The Heimdal Sandstones are vertical dikes and horizontal sills that form a complex system of mostly interconnected sandbodies that are identified using 3-D seismic data. They stand out as bright amplitudes known as geobodies, indicating the presence of sandbodies and their stratigraphic limits. The Heimdal Sandstones can be in pressure communication but still have unique contacts from one sandbody to another. A schematic illustrating the depositional setting of the injectites is shown in Figure 9.4.5. Injectites generally have excellent reservoir characteristics. The Heimdal Sandstones in the Mariner Area are no exception with 34 percent porosity and an S_{wi} of 20 percent. A type log section illustrating the Heimdal Sandstones for Mariner, Cadet, and Mariner East Fields is shown in Figure 9.4.6, and a depth structure map on the top of the Heimdal Sandstones is shown in Figure 9.4.7.

9.1.2 Methodology

Active producing wells are being produced via waterflood drive or experience pressure support from the surrounding aquifer, and most of these wells have sufficient production history to estimate future production through performance-based analysis. DCA was performed by estimating the total liquid production rate and WOR, using different trends for the 1P, 2P, and 3P cases, and then using these values to calculate oil production rates. Terminal water cuts and WORs were determined for the 1P, 2P, and 3P cases from a review of historical terminal rates along with consideration of future operating practices.

Future development of the Heimdal Sandstones includes the drilling of 51 additional production wells, including 4 multi-lateral wells. These locations are a mixture of production wells, injection wells, and locations that will start as production wells and subsequently be converted to injection wells. It is our understanding that these wells are committed wells per the FDP. Reserves estimates for undeveloped locations in the Heimdal Sandstones are based on volumetric analysis and analogy to the performance of the only currently active Heimdal production wells with sufficient production history, the 9/11a-A24, 9/11a-A29, and 9/11a-A32. A net pay map was generated for the aggregate Heimdal Sandstones sandbodies package. Polygons were drawn around the areas with the thickest aggregate reservoir development based on this map, and estimates for in-place volumes were calculated for these expected development areas. An estimated average recovery factor of 14 percent was calculated based on the 9/11a-A24 well and the in-place volume in an estimated production area surrounding the 9/11a-A24 lateral. This recovery factor was used as a guide for estimates of future production from the Heimdal Sandstones reservoir. Ultimate Heimdal Sandstones recovery factors are approximately 10 percent, 12 percent, and 15 percent for 1P, 2P, and 3P, respectively.

Three projects in Mariner Field are classified as contingent resources. One is a polymer injection project that targets the Heimdal Sandstones and is similar in concept to the operation carried out in Captain Field.

Estimates of contingent resources associated with a Heimdal polymer injection project assume successful polymer flood implementation in two of the five Mariner Field areas that have been modeled by the operator: the Central South Lower area and the Central East area. Operator modeling of incremental production resulting from polymer injection was reviewed, and the estimates of increased recovery were checked against in-place volumes and seem reasonable. The increases in estimates are relatively modest compared to the experience at Captain Field, primarily because the oil at Mariner Field is considerably denser. The polymer flood contingent resources are contingent upon the completion of a successful pilot program. The second contingent resources project involves the drilling of additional production and injection locations in the Heimdal Sandstones. These locations would target areas of the reservoir that are less well defined and may be less well developed. These locations are contingent upon the success of the preceding development of the Heimdal Sandstones. Estimates of contingent resources associated with developing areas of the Heimdal Sandstones outside of the expected initial development areas based on our mapping were made using the same methodology that was used for estimating reserves. The third contingent resources project involves the drilling of six additional locations in the Maureen Formation. These locations are a mix of infill locations and step-out locations and are scheduled to be drilled between 2026 and 2031. Estimates of contingent resources associated with additional locations in the Maureen Formation are based on adjacent well performance for the infill locations and average region segment performance for the step-out locations.

9.1.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Mariner Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	104,025.5	0.0	9,246.7	0.0	0.0	9,246.7
2P	130,218.3	0.0	11,575.0	0.0	0.0	11,575.0
3P	156,327.8	0.0	13,895.8	0.0	0.0	13,895.8

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Mariner Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	23,034.4	0.0	2,047.5	0.0	0.0	2,047.5
2C	35,590.9	0.0	3,163.6	0.0	0.0	3,163.6
3C	48,293.9	0.0	4,292.8	0.0	0.0	4,292.8

9.2 CADET FIELD

Cadet Field is located west of Mariner Field in Block 8/15a in the UK Sector of the North Sea. Cadet Field was discovered by the drilling of the 8/15-1 well, which penetrated the Heimdal Sandstones. The development plan assumes that three wells will be drilled from the Mariner A platform to the eastern area of Cadet Field during 2027 and 2028. Two wells will be production wells and the third will be a water injection well.

9.2.1 Geology

The Heimdal Sandstones are present at Cadet Field and share the characteristics that are described for Mariner Field in Section 9.1.1. A type log section illustrating the Heimdal Sandstones at Mariner Field is shown in Figure 9.4.6, and this type log is also appropriate to describe the formation at Cadet Field. The depth structure map on the top of the Heimdal Sandstones includes Cadet Field and is shown in Figure 9.4.7.

9.2.2 Methodology

Reserves for the Heimdal Sandstones within Cadet Field have been estimated using the same method as described for Mariner Field. Volumetric analysis based on a net pay map was combined with the ultimate recovery factor estimated for the producing 9/11a-A24 well.

9.2.3 Reserves

We estimate the gross reserves and the Ithaca working interest reserves for Cadet Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	2,212.2	0.0	196.6	0.0	0.0	196.6
2P	3,150.5	0.0	280.0	0.0	0.0	280.0
3P	3,863.1	0.0	343.4	0.0	0.0	343.4

9.3 MARINER EAST FIELD

Mariner East Field is located southeast of Mariner Field in Blocks 9/11a and 9/11b in the UK Sector of the North Sea. Mariner East Field was discovered by the drilling of the 9/11b-11 well, which penetrated the Maureen Formation and Heimdal Sandstones. The development plan assumes a standalone unmanned WHP tied back to the Mariner A platform that would target the Maureen Formation. The Maureen Formation is assumed to be developed with six production wells and two injection wells. The volumes included in this report for Mariner East Field are classified as contingent resources.

9.3.1 Geology

The Maureen Formation and Heimdal Sandstones are present at Mariner East Field, and they share the characteristics that are described for Mariner Field in Section 9.1.1. A type log section illustrating the Maureen Formation at Mariner Field is shown in Figure 9.4.3, and this type log is also appropriate to describe the formation at Mariner East Field. The depth structure map on the top of the Maureen Formation includes Mariner East Field and is shown in Figure 9.4.4. A type log section illustrating the Heimdal Sandstones is shown in Figure 9.4.6, and this type log is also appropriate to describe the formation at Mariner East Field. A depth structure map on the top of the Heimdal Sandstones is shown in Figure 9.4.7.

9.3.2 Methodology

Volumetric analysis and analogy were used to estimate the contingent resources within Mariner East Field. For the Maureen Formation, net pay maps were generated for Mariner Field and Mariner East Field. Estimates of original oil-in-place (OOIP) were calculated for the developed segments of the Maureen Formation of Mariner Field, and ultimate recovery factor estimates were calculated based on the EURs of the wells. Contingent resources estimates were then derived by applying the average Mariner Field recovery factor to oil-in-place estimates calculated for Mariner East Field.

9.3.3 Contingent Resources

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Mariner East Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
3C	17,237.0	0.0	1,532.2	0.0	0.0	1,532.2

(1) There are no 1C or 2C contingent resources for Mariner East Field at the price and cost parameters used in this report.

9.4 FIGURES

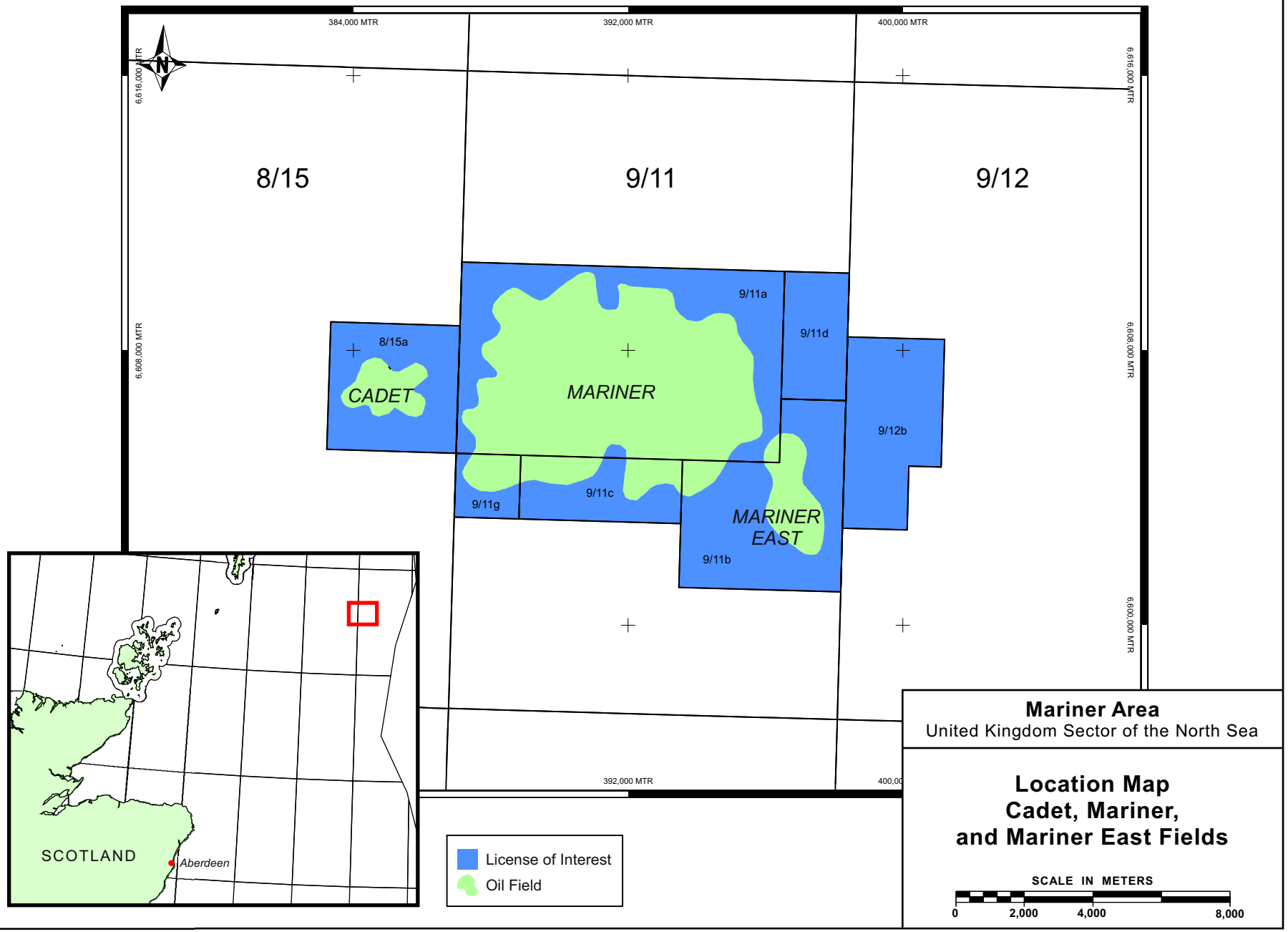

384,000 MTR
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400,000 MTR
6,616,000 MTR
6,608,000 MTR
6,600,000 MTR
N
8/15
9/11
9/12
8/15a
CADET
9/11a
MARINER
9/11d
9/12b
9/11g
9/11c
MARINER EAST
9/11b
SCOTLAND
Aberdeen
License of Interest
Oil Field
Mariner Area
United Kingdom Sector of the North Sea
Location Map
Cadet, Mariner,
and Mariner East Fields
SCALE IN METERS
0
2,000
4,000
8,000

Figure 9.4.1

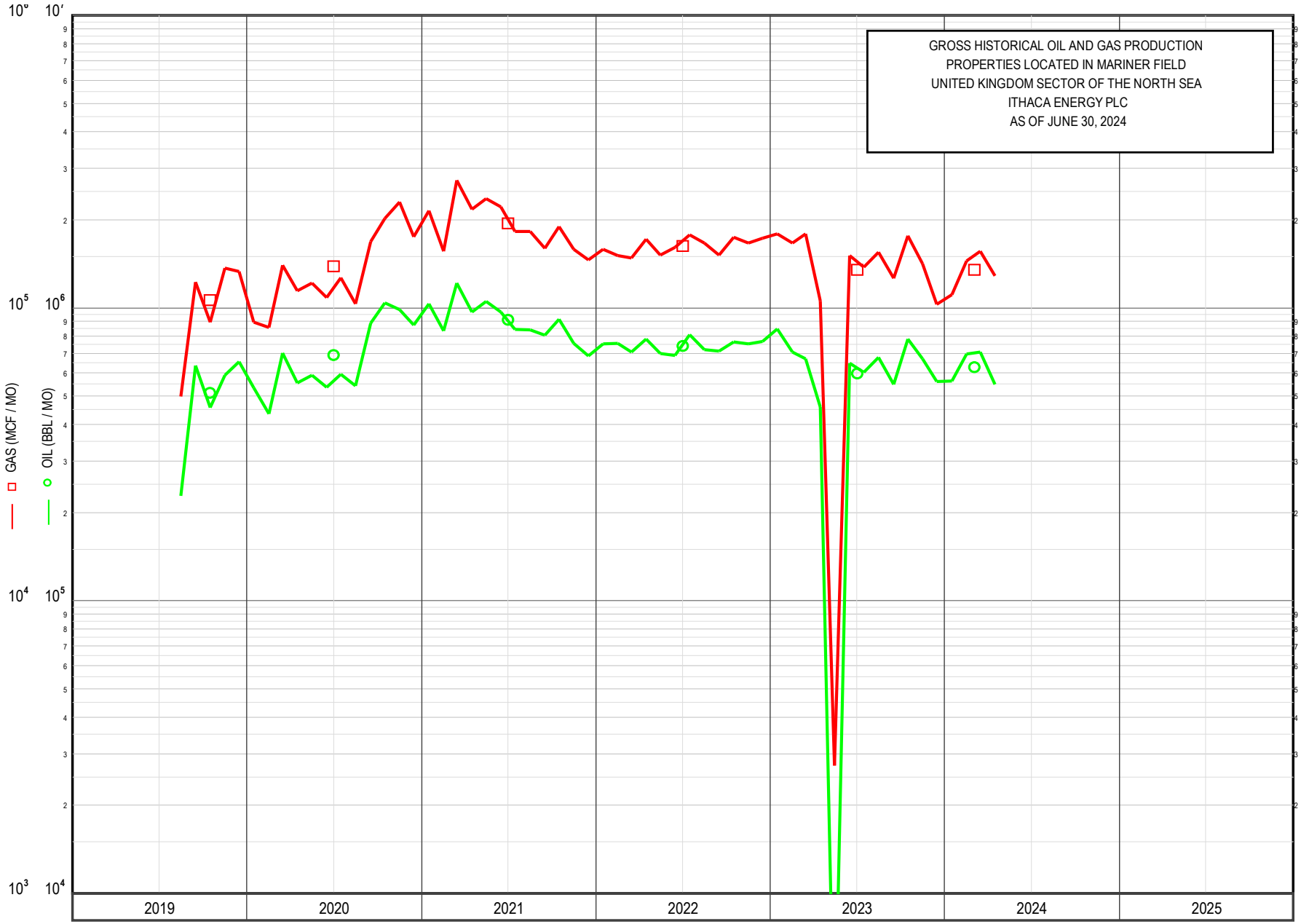
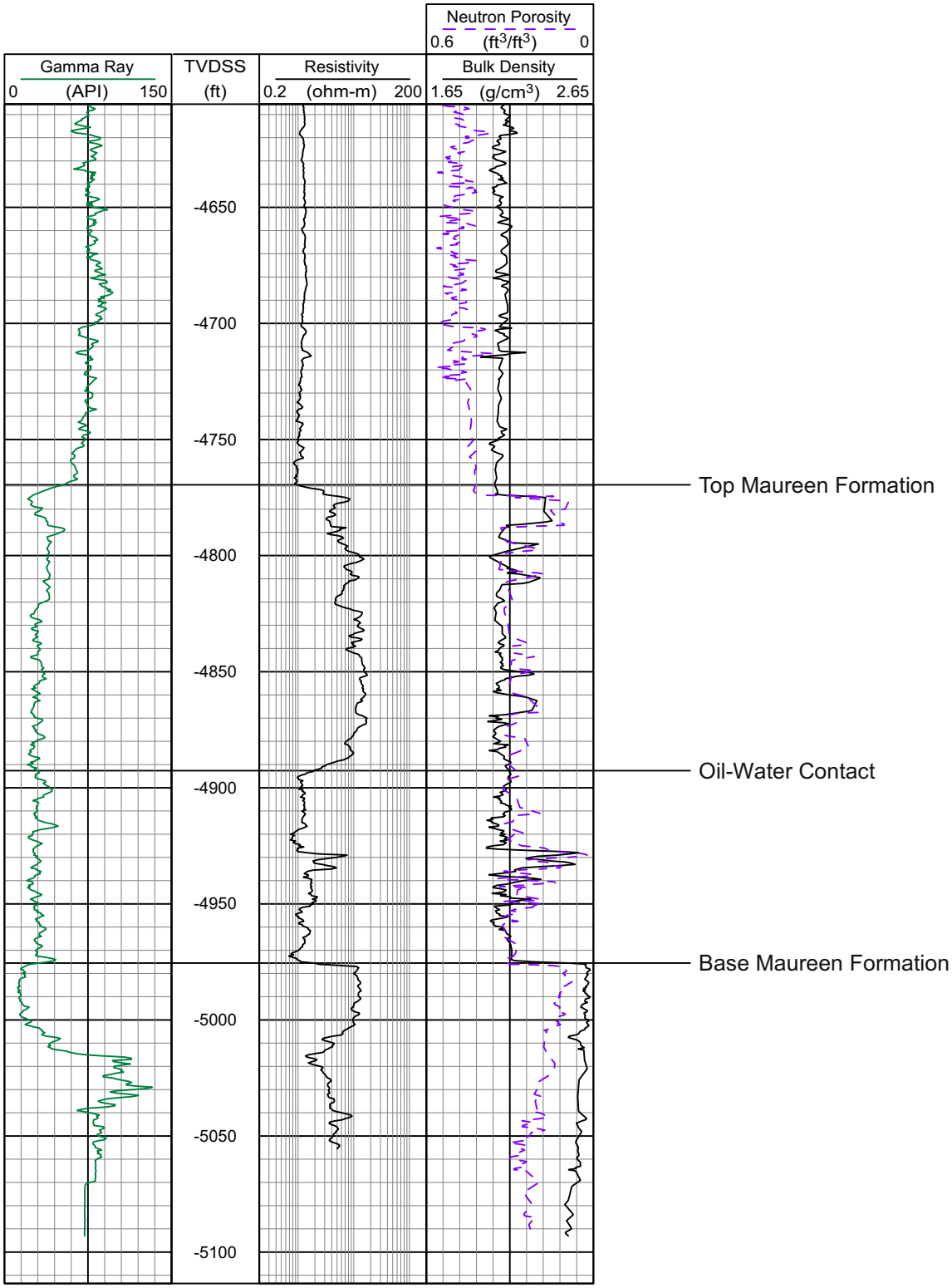
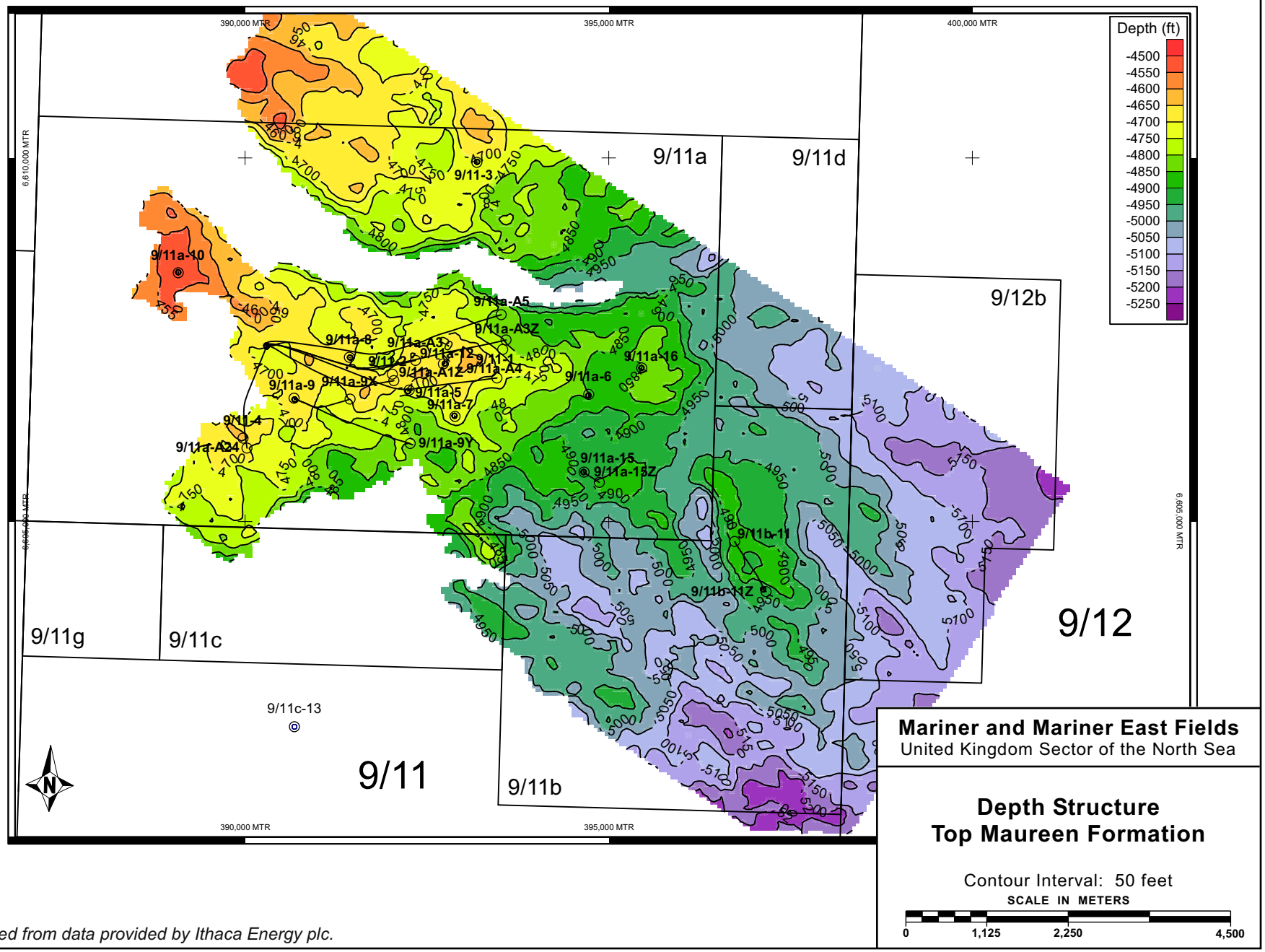

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2019
2020
2021
2022
2023
2024
2025

Figure 9.4.2

Type Log Section
9/11-1 Well, Maureen Formation
Mariner and Mariner East Fields, United Kingdom Sector of the North Sea



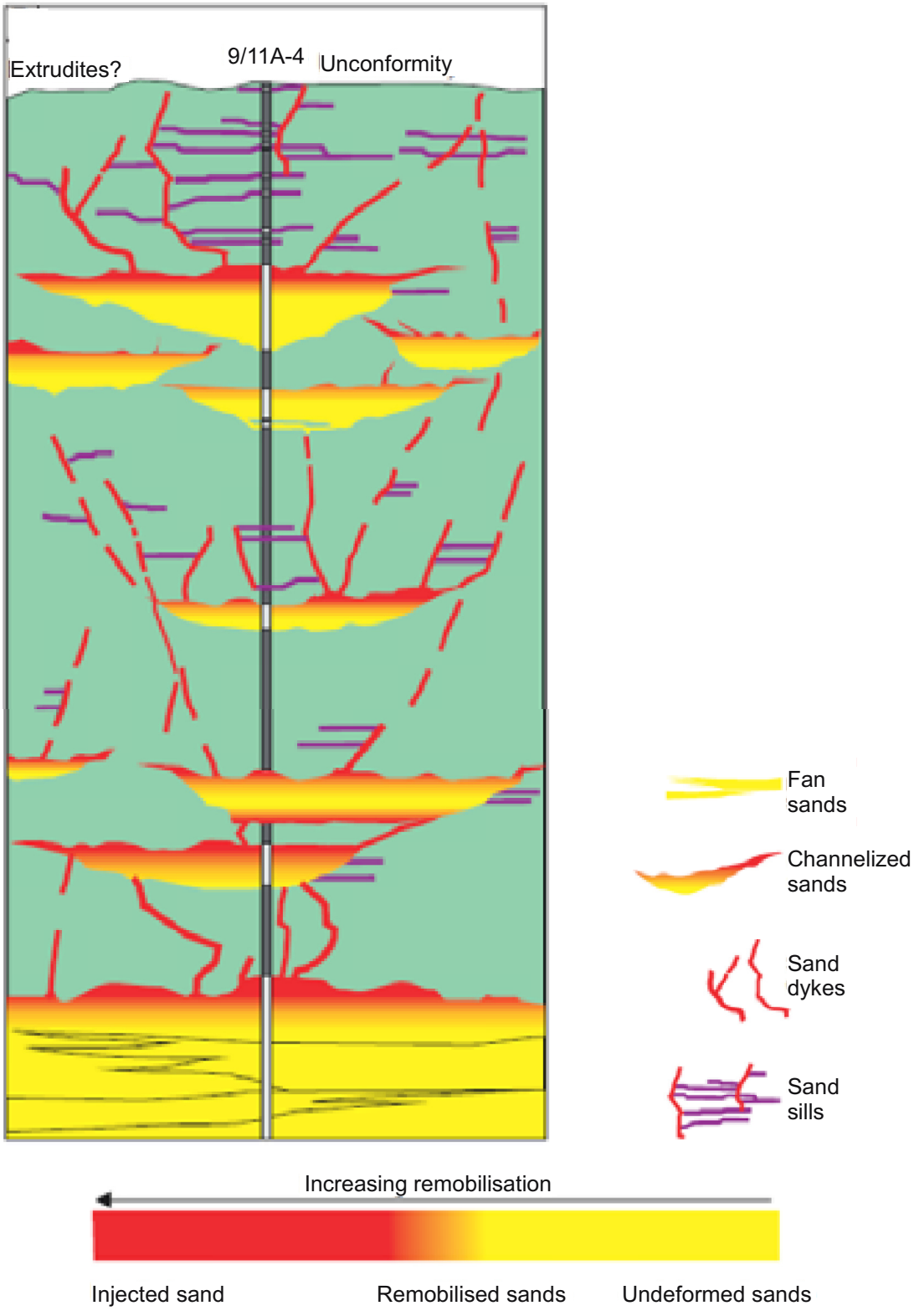


Adapted from data provided by Ithaca Energy plc.

Figure 9.4.4

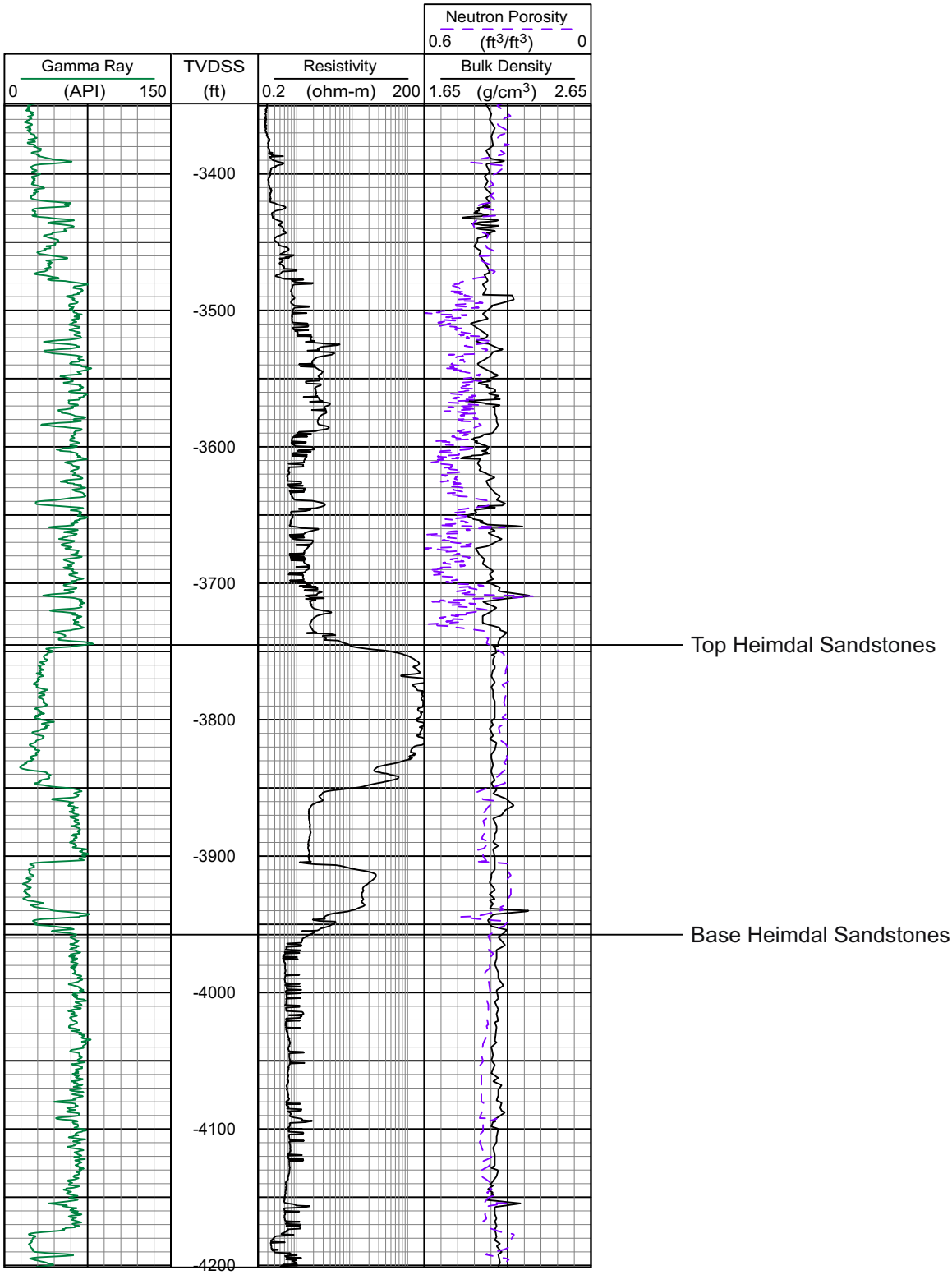
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

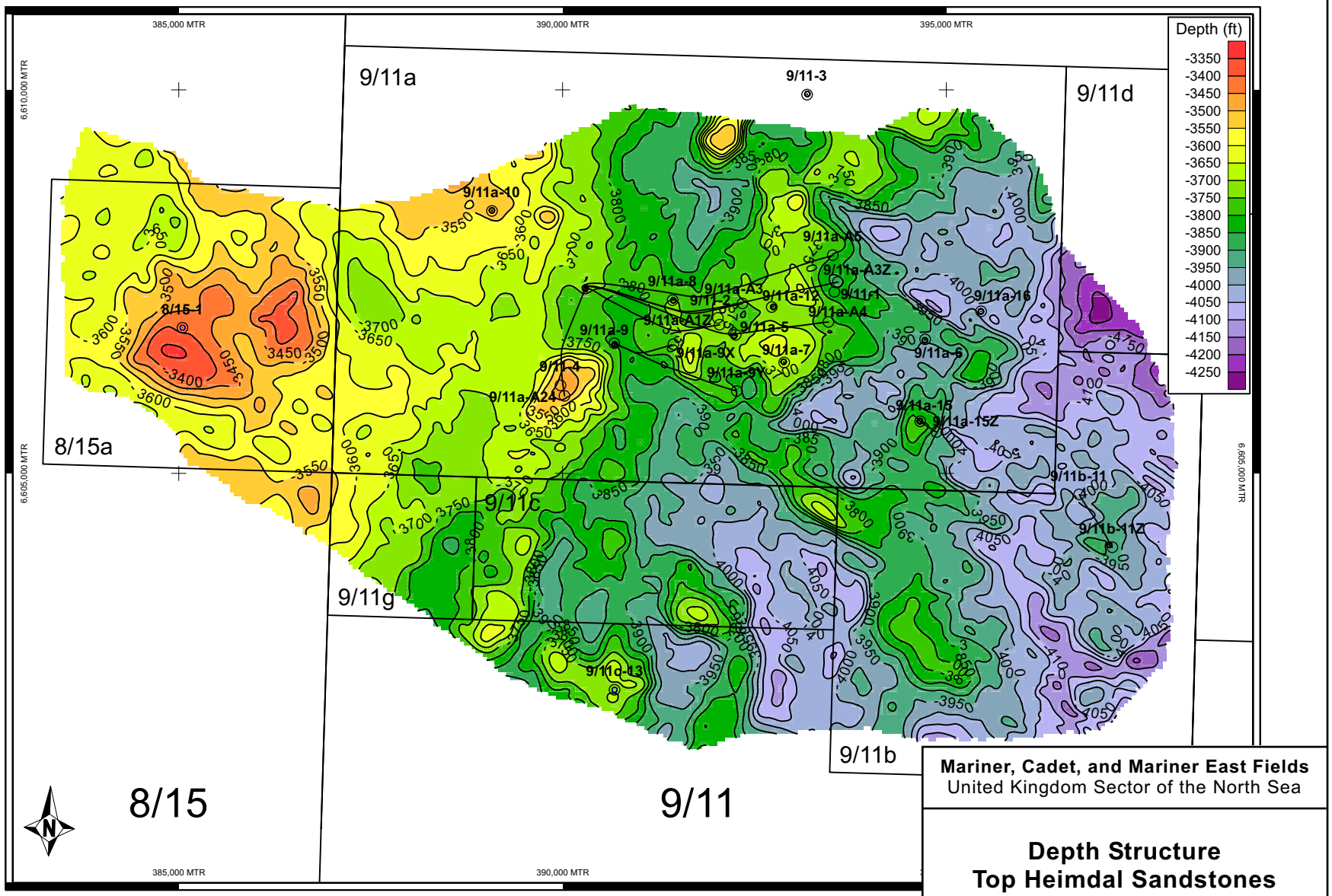
Depositional Setting
Mariner Field
United Kingdom Sector of the North Sea



Adapted from data provided by Ithaca Energy plc.

Type Log Section
9/11-4 Well, Heimdal Sandstones
Mariner, Cadet, and Mariner East Fields, United Kingdom Sector of the North Sea





Mariner, Cadet, and Mariner East Fields
United Kingdom Sector of the North Sea

Depth Structure
Top Heimdal Sandstones

Contour Interval: 50 feet

SCALE IN METERS

0 1,125 2,250 4,500

Adapted from data provided by Ithaca Energy plc.

Figure 9.4.7

TECHNICAL DISCUSSION
SECTION 10.0 – COOK FIELD

10.0 COOK FIELD

Cook Field, operated by Ithaca, is an oil field located in Block 21/20a within the Central Graben Area of the UK Continental Shelf in a water depth of approximately 310 ft. Cook Field is shown on the location map in Figure 10.4.1. The field, located approximately 195 km east of Aberdeen, was discovered by the drilling of Amoco U.K. Petroleum Limited's 21/20a-2 well in 1983 and began commercial production from the 21/20a-P1 well in 2000. Cook Field was developed under depletion drive by the single producing well until a water injection well, the 21/20a-P2, was drilled in 2019. The injection well had limited uptime and was repaired in February 2021. Shortly after the February 2021 repair, another defect was discovered in the injection system. A repair was completed in the third quarter of 2022, and injection commenced in October 2022. Average daily injection over the period from October 2022 through April 2024 was approximately 16,000 BWPD. A second water injection pump is anticipated to be commissioned to improve water injection uptime. An additional water injection well, the Cook West well, is planned for 2027.

Oil at Cook Field is light and undersaturated with oil gravity of approximately 38 degrees API and an in situ viscosity of approximately 0.3 cP at an average reservoir temperature of 300°F. Fluid expansion and rock compression have been the dominant drive mechanisms as the pressure has depleted nearly 7,000 psi to date. Additionally, there is little evidence of aquifer encroachment and there is evidence of pressure support from the formation of a secondary gas cap. The 21/20a-P2 water injection well was drilled to provide additional pressure support and reservoir sweep. The 21/20a-P1 well is a subsea wellhead tied back approximately 12 km to the third-party-operated Anasuria FPSO. The FPSO is shared with additional subsea tiebacks including the Teal, Teal South, and Guillemot A developments. Oil volumes are offloaded via tanker from the Anasuria FPSO to oil markets. Gas volumes are exported via the subsea Shell-Esso Gas and Liquids (SEGAL) pipeline to the Shell Group-operated gas terminal at St. Fergus. Gas-lift infrastructure is in place and operational in the production well. A workover is planned in 2025 to optimize gas lift performance with the expected increase in water cut from water injection.

Cook Field has produced from a single reservoir, the Fulmar Formation. A summary graph of the gross historical production for Cook Field is shown in Figure 10.4.2. Cumulative and recent production for Cook Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	55,411	82,347	221	2,419	6,784	0

10.1 GEOLOGY

The Cook Field structure consists of three highs, and the productive horizon is the Fulmar Formation. Three fault block areas were mapped and named Main, South, and West Fault Blocks. The Main and South Fault Blocks are separated by a normal fault. The North Fault Block is dip-closed to the north and east. The South Fault Block is dip-closed to the east and south. The West Fault Block is stratigraphically closed to the west and south, with a saddle between it and the Main and South Fault Blocks. The West Fault Block appears connected to and contiguous with the Main Fault Block. An OWC was logged in the Main Fault Block, and an LKO deeper than the OWC seen in the Main Fault Block was logged in the South Fault Block. Despite this difference in the observed North Fault Block OWC and South Fault Block LKO, the 21/20a-P2 well in the South Fault Block saw pressure depletion and is thought to be in communication with the North Fault Block through the fault. The average depth of the structures is approximately 12,000 ft TVDSS. The average porosity is 21 percent, and the average S_{wi} is 10 percent. A type log section illustrating this

formation is shown in Figure 10.4.3. A depth structure map on the top of the Fulmar Formation is shown in Figure 10.4.4. A summary of certain geologic characteristics of Cook Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Fulmar	12,100	Combination Trap

10.2 METHODOLOGY

Because of the field transitioning to waterflood, reserves estimates are based on DCA using liquid rate versus time and WOR versus cumulative oil production to predict oil rate versus time, all guided by history-matched simulation models. In-place volumes were verified through material balance modeling. Material balance modeling also accurately predicted the pressure response seen at the 21/20a-P1 production well due to water injection in the 21/20a-P2 well. A summary of certain petrophysical parameters for Cook Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Fulmar	Oil	900	-	21	10

The 21/20a-P1 and 21/20a-P2 wells share pressure depletion, but the LKO of the 21/20a-P2 well, at 12,250 ft TVDSS, is deeper than the OWC of the 21/20a-P1 well at 12,090 ft TVDSS. Because of this unexpected discrepancy, additional emphasis was placed on mapped volumes, material balance estimates, and reservoir simulation.

Simulation results were verified using displacement efficiencies and recoveries from the starting point of the waterflood and using available relative permeability lab data and Dykstra Parsons methods for waterflood sweep performance. Nearby analog fields were checked for reasonableness of waterflood recoveries.

Differences in 1P, 2P, and 3P estimates were guided by two history-matched simulation models, both representing the difference in OWCs between the main and south fault blocks. One match used a pressure-dependent fault separating the main and south fault blocks. The other relied on a fault sealed down to the LKO found in the 21/20a-P2 well. Aquifer strength, vertical-to-horizontal permeability ratio, the size of the west block OOIP, and voidage played a role in the quality of the history match. Prediction outcomes, especially timing of oil volumes, were further impacted by assumed water injector performance. Liquid rate buildup profiles and water cut breakthrough timing were the key variables differentiating the reserves estimates. No study was made to determine whether any developed non-producing reserves or undeveloped reserves might be established for Cook Field.

Contingent resources associated with the Cook West injection well have been estimated by focusing the analysis on the area between the current production well and injection well to approximate intra-well recovery factors. A similar recovery factor was applied to the intra-well area between the current production well and the planned Cook West injection well, with a discount to sweep efficiency based on geometric differences in the expected flooding pathway. This method was supported by results from Ithaca's reservoir simulation model, which included Cook West injection. Because the two field water injection wells are planned to share a constrained water injection supply pipeline, our predictions assume injection rates will

be adjusted to balance injected pore volumes across the two flood regions to optimize waterflood front convergence on the production well.

Development plans for Cook Field were provided by Ithaca, and a summary of the development timing for projects in Cook Field is shown in the table below.

Project	Timing	Class
West Injector	2024–2037	Contingent Resources

10.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Cook Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	8,179.1	4,603.6	5,017.5	2,327.1	0.0	5,418.7
2P	15,182.8	6,036.8	9,314.0	3,051.5	0.0	9,840.2
3P	20,453.7	7,148.3	12,547.5	3,613.4	0.0	13,170.5

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Cook Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	3,511.0	1,329.6	2,153.9	672.1	0.0	2,269.7
2C	7,649.9	3,477.1	4,692.9	1,757.7	0.0	4,995.9
3C	10,705.6	5,672.4	6,567.5	2,867.4	0.0	7,061.8

10.4 FIGURES

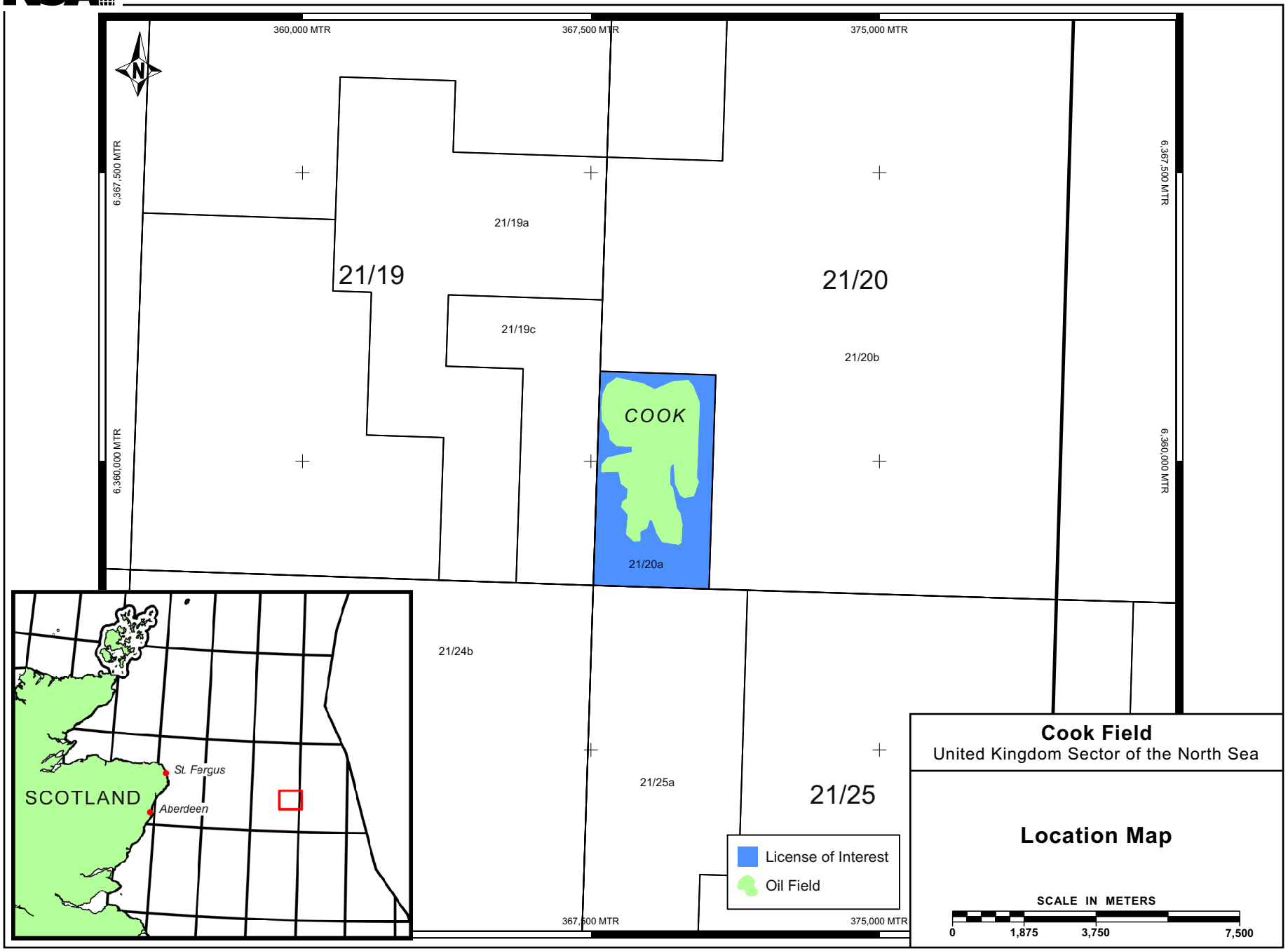


Figure 10.4.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

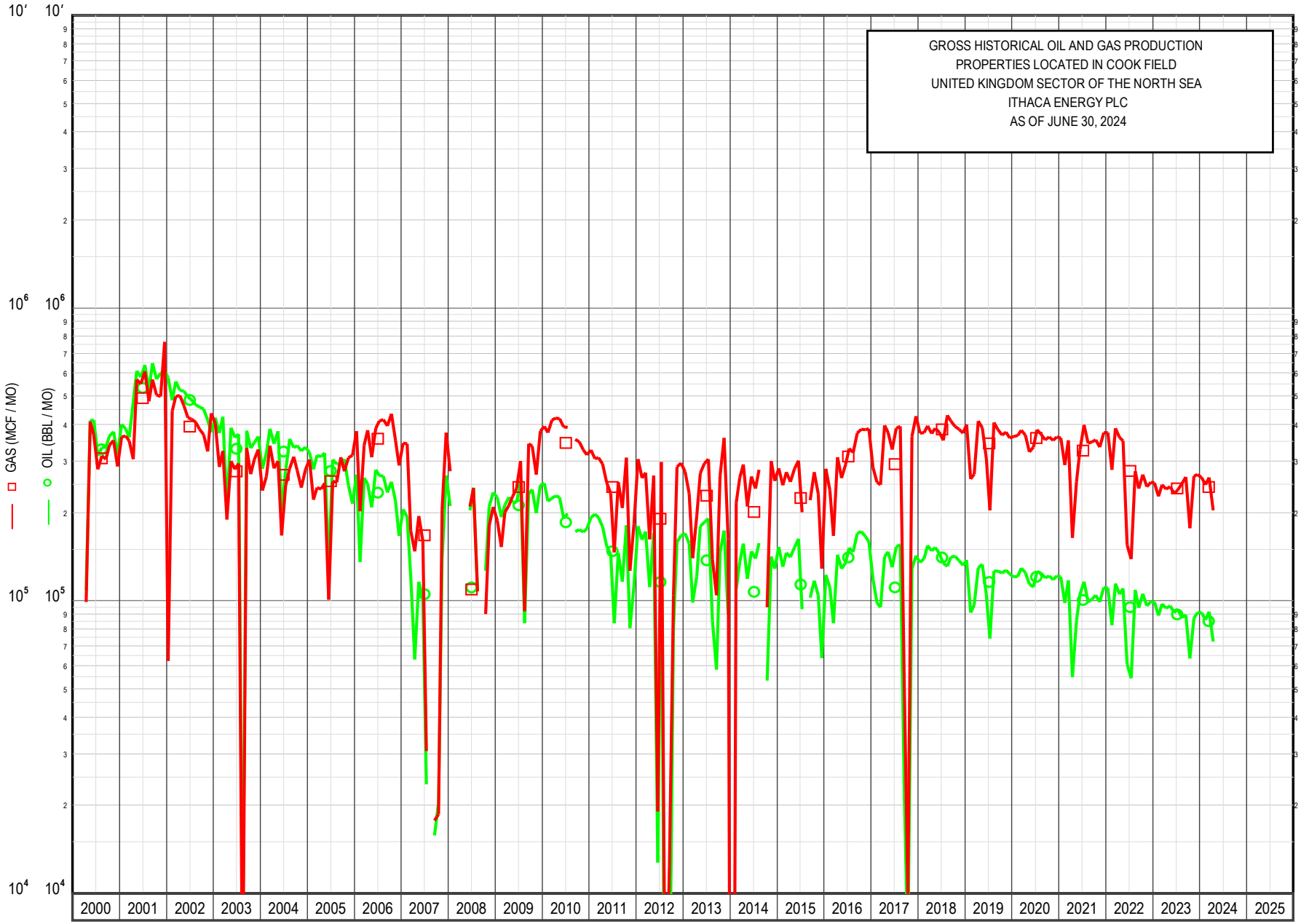
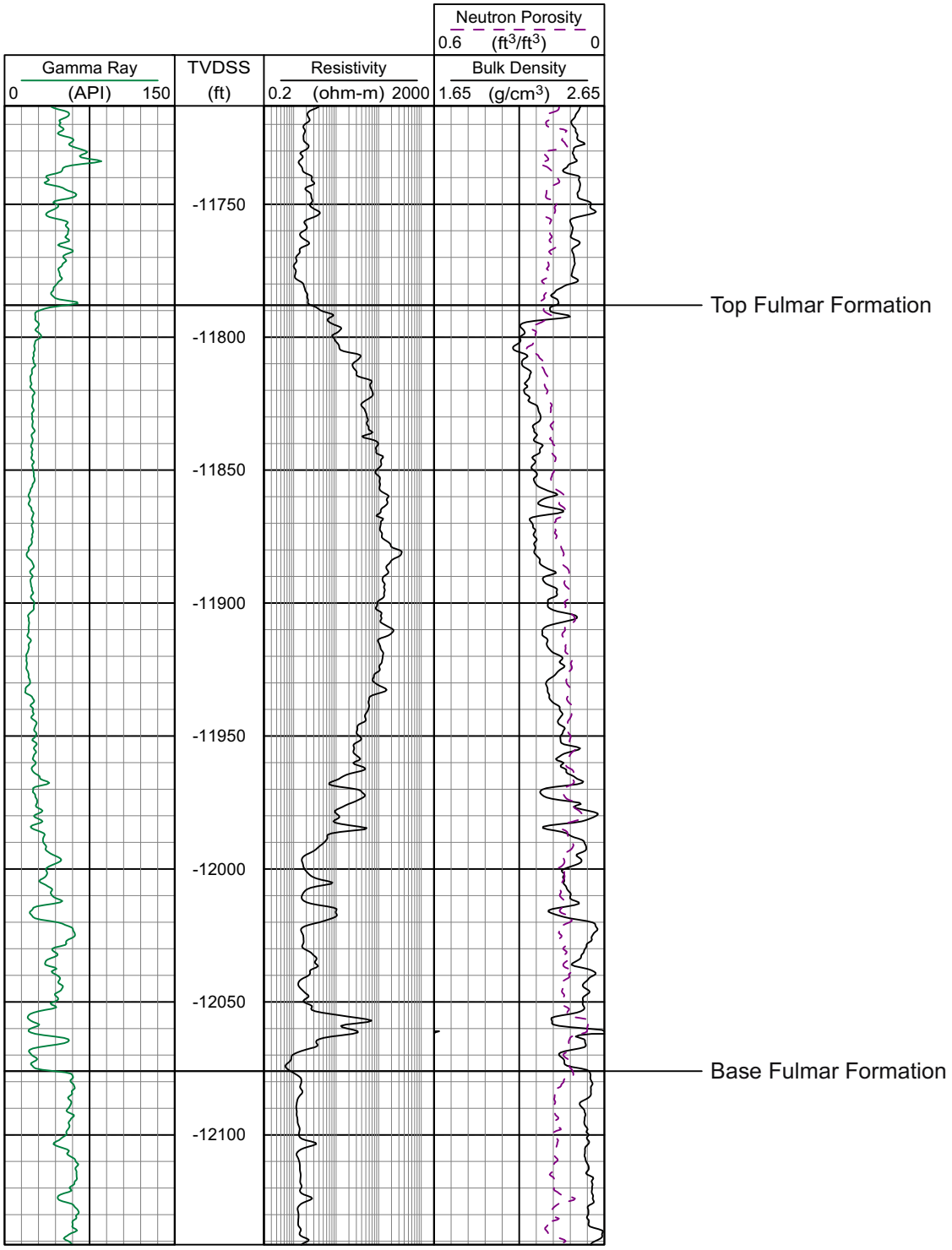
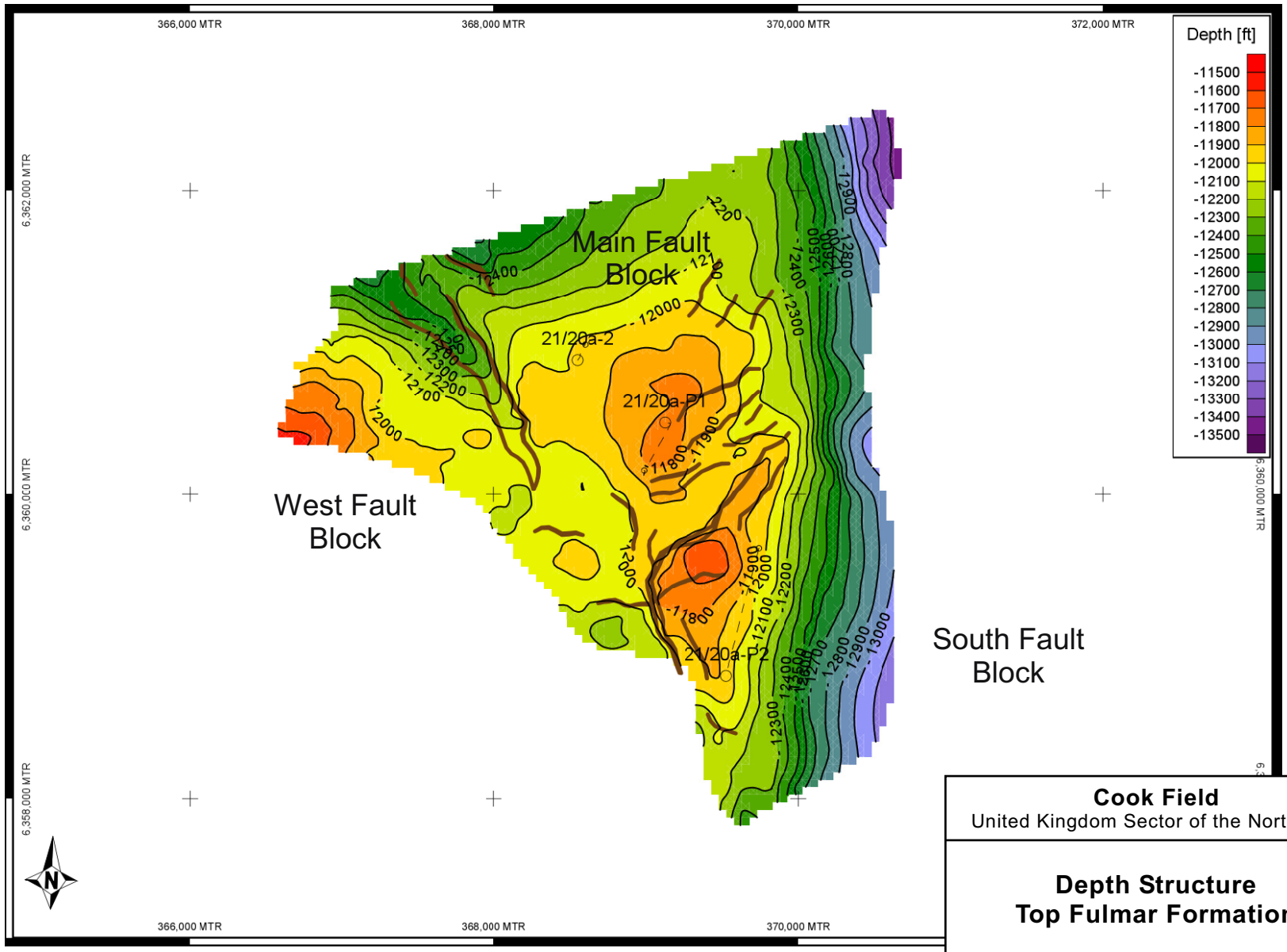

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10′
10⁶
10⁵
10⁴
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 10.4.2

Type Log Section
21/20a-P1 Well, Fulmar Formation
Cook Field, United Kingdom Sector of the North Sea





Cook Field
United Kingdom Sector of the North Sea

Depth Structure
Top Fulmar Formation

Contour Interval: 100 feet
SCALE IN METERS
0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 10.4.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 11.0 – JADE FIELD

11.0 JADE FIELD

Jade Field, operated by Harbour, is a high-pressure, high-temperature gas-condensate field located in Blocks 30/2c and 30/7b in the UK Sector of the North Sea in a water depth of approximately 260 ft. The field is shown on the location map in Figure 7.4.1. Jade Field, located approximately 270 km east of Aberdeen, was discovered in 1996 and began producing in 2002 from an NUI. There are currently nine wells producing from a fixed WHP, which is tied back to a dedicated separator on the Judy facilities. Three of the nine wells, when online, produce cyclically. The two newest wells are the 30/02c-J13 drilled in 2021 and the 30/02c-J14 drilled in 2022. The 30/02c-J13 well is currently offline because of a well scale obstruction; a workover is planned for the third quarter of 2024. The Judy facilities, operated by Harbour, are located approximately 17 km to the southeast of Jade Field and host the primary Jade processing facilities.

For the purposes of our technical analysis, Jade Field was considered as two areas: Jade Main and Jade South. The two areas are separated in the subsurface by a structural saddle. The Jade South Area is a recently developed extension south of the Jade Main Area, and it produces from a single well, the 30/02c-J13. An area north of the Jade Main Area and across a fault, the Jade North Area, is the target of a future location classified as contingent resources.

Jade Field produces from the Joanne and Judy Sandstones. A summary graph of the gross historical production for Jade Field is shown in Figure 11.4.1. Cumulative and recent production for Jade Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne	40,800	650,218	4,083	1,368	30,246	507
Judy	9,603	62,380	408	863	5,695	80
Joanne/Judy	10,946	135,764	757	172	1,079	20
Total	61,349	848,362	5,248	2,403	37,020	608

Totals may not add because of rounding.

11.1 GEOLOGY

The structure at Jade Field consists of tilted fault blocks. The field primarily produces from the Triassic Joanne Sandstone, which is a series of stacked fluvial channel sequences, at approximately 15,100 ft TVDSS. The Joanne Sandstone is quite thick and averages approximately 1,000 ft at Jade Field. Reservoir facies range from high-permeability channel sands, up to 1 D, to very-low-permeability siltstones and shales. A type log section illustrating this formation is shown in Figure 11.4.2. Depth structure maps on the tops of the Joanne and Judy Sandstones are shown in Figures 11.4.3 and 11.4.4, respectively. A summary of certain geologic characteristics of Jade Field is shown in the table below.

Area	Reservoir	Depth (ft TVDSS)	Trap
Jade Main	Judy	15,100	Faulted Dip Closure
Jade Main	Joanne	14,500	Faulted Dip Closure
Jade North	Joanne	16,800	Faulted Dip Closure
Jade North	Pentland	15,700	Faulted Dip Closure
Jade South	Joanne	16,200	Faulted Dip Closure

11.2 METHODOLOGY

Reserves estimates for the non-producing wells are based on DCA, using both rate versus time and rate versus cumulative gas production methods. A well work program at the end of 2019 provided significant, sustained uplift to the field in 2020. The operator is planning additional perforations in the 30/02c-J06 well in 2025 to reestablish production deeper in the well.

The 30/02c-J13 well in the Jade South Area was brought online in January 2022 with strong initial rates, comparable to those of early Jade Main Area wells. Reserves have been estimated using DCA and volumetric analysis with analogy to the historical performance of Jade Field. The projected initial rates for this well after the planned coil tubing workover span a wide range. Only our 3P estimates assume that pre-scaling production rates are fully restored.

The 30/02c-J14 well in the Jade Main Area, brought online November 2022, reestablishes and repositions the 30/02c-J10 well. Volumetric analysis informed by the well result, as well as DCA based on the historical performance of the 30/02c-J10 well, was used to estimate reserves.

Contingent resources have been estimated for an additional drillwell targeting the Jade North Area. This area was discovered by the drilling of the 30/02c-J7 well in the Pentland and Joanne Reservoirs. Contingent resources have been estimated using volumetric analysis and analogy to the performance of Jade Field.

A summary of certain petrophysical parameters for Jade Field is shown in the table below.

Area	Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Jade Main	Judy	Gas	165	12	33
Jade Main	Joanne	Gas	90	(1)	(1)
Jade North	Joanne	Gas	150	13	22
Jade North	Pentland	Gas	160	13	43
Jade South	Joanne	Gas	150	14	25

(1) No geologic evaluation was performed.

Development plans for Jade Field were provided by Ithaca, and a summary of the development timing for projects in Jade Field is shown in the table below.

Project	Timing	Class
30/02c-J13 WO	2024	Reserves
30/02c-J7ST Well	2026–2027	Contingent Resources

11.3 RESERVES AND CONTINGENT RESOURCES

We estimate the gross reserves and the Ithaca working interest reserves for Jade Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	4,679.7	84,564.1	1,193.3	19,429.0	649.1	5,192.2
2P	7,198.2	123,454.8	1,835.5	28,364.4	947.6	7,673.5
3P	12,699.4	199,000.4	3,238.3	45,721.3	1,527.4	12,648.8

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Jade Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	1,658.7	16,587.2	423.0	3,811.0	127.3	1,207.4
2C	2,120.4	26,505.1	540.7	6,089.7	203.4	1,794.1
3C	2,776.5	46,275.8	708.0	10,632.1	355.2	2,896.3

11.4 FIGURES

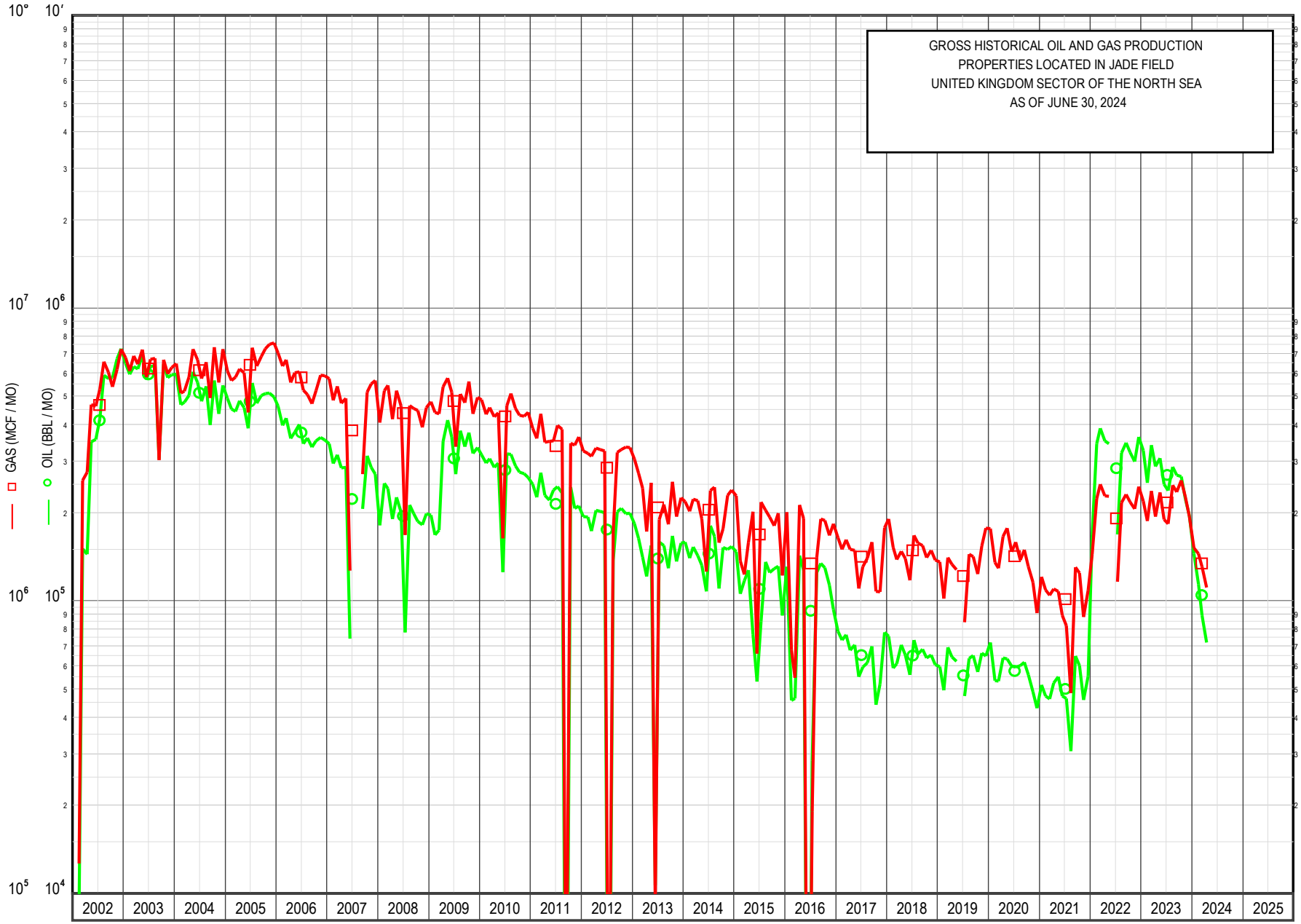
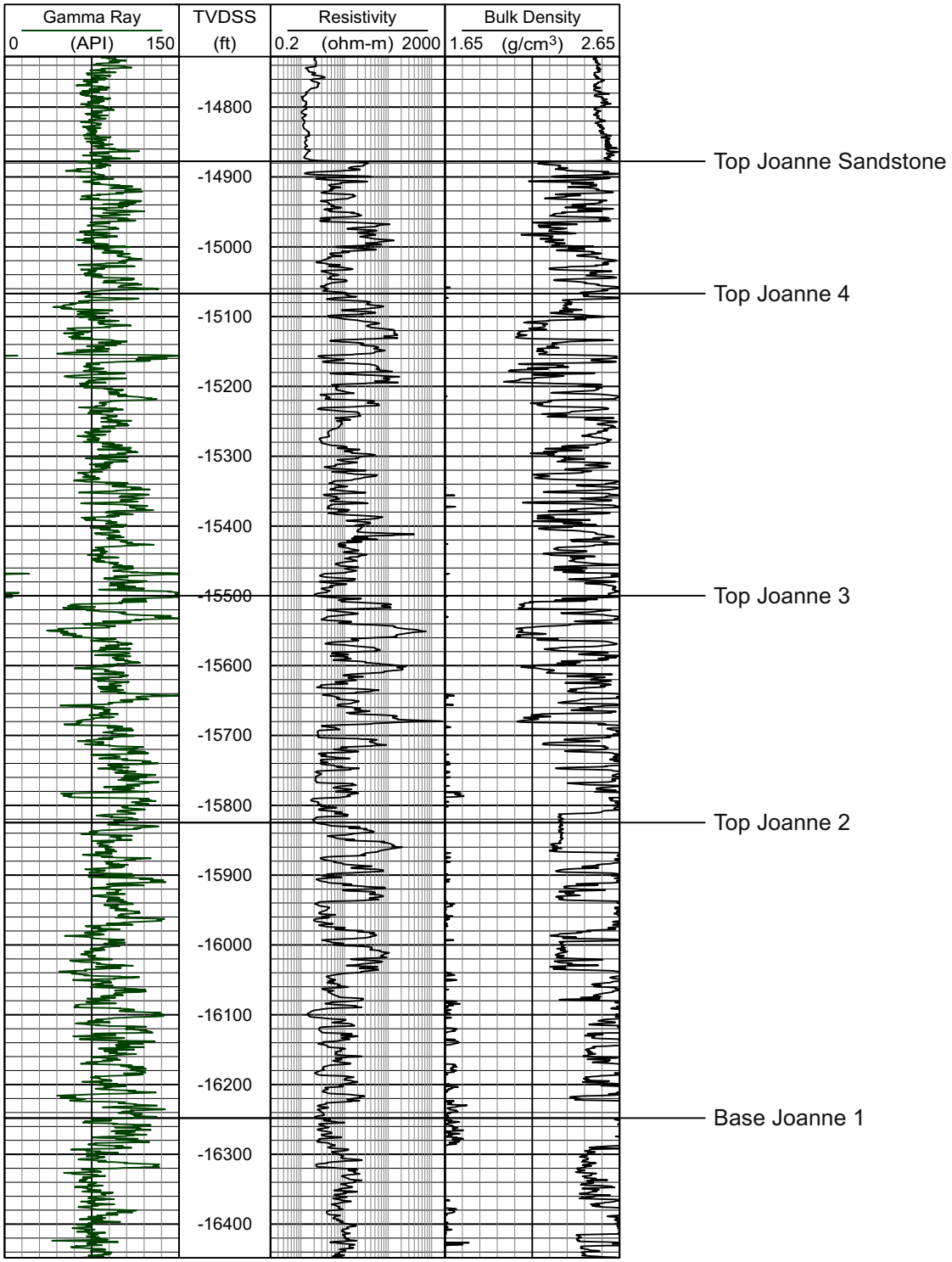
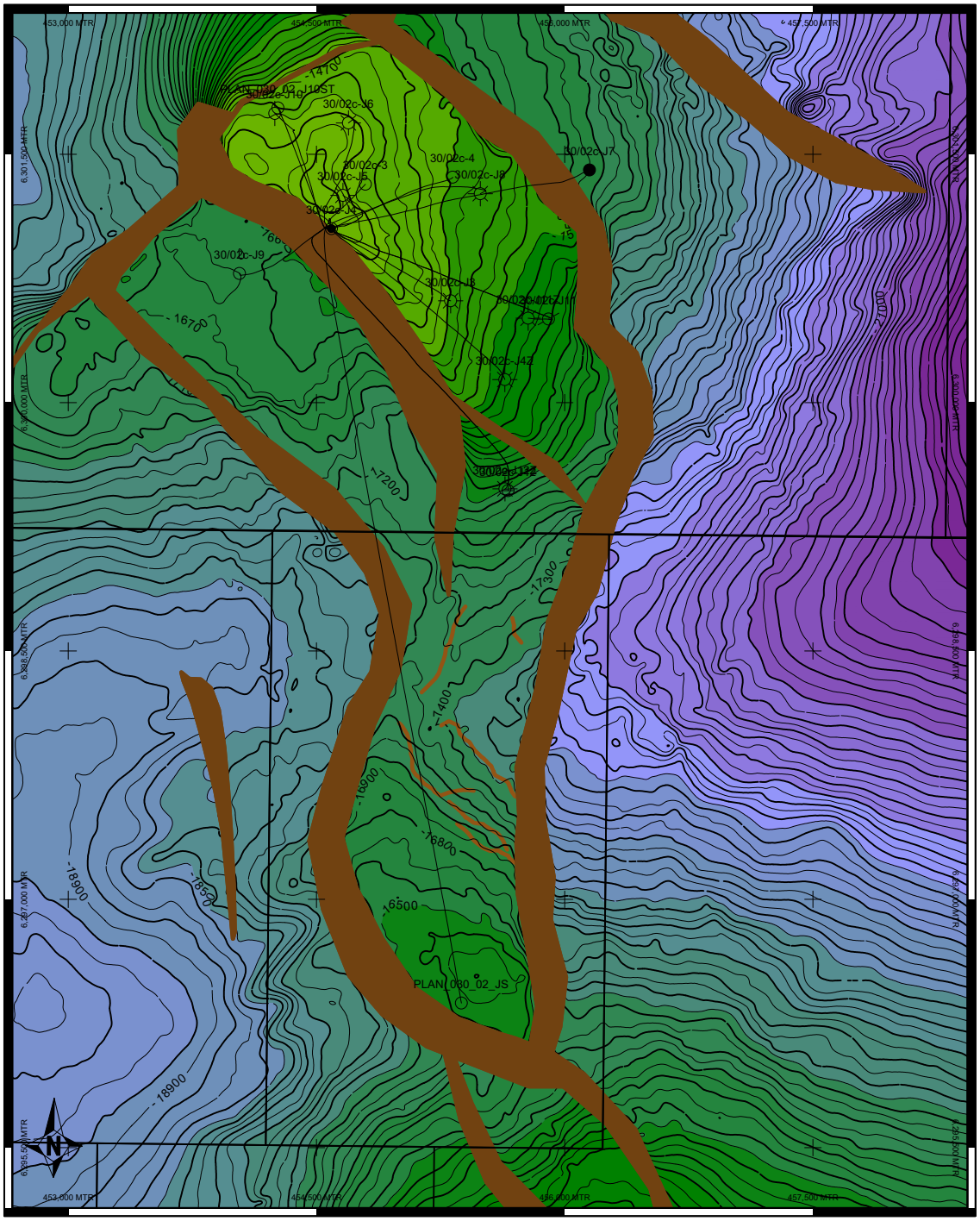

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10° 10′
10⁷ 10⁶
10⁶ 10⁵
10⁵ 10⁴
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Figure 11.4.1

Type Log Section
30/02c-J3 Well, Joanne Sandstone
Jade Field, United Kingdom Sector of the North Sea





Jade Field
United Kingdom Sector of the North Sea

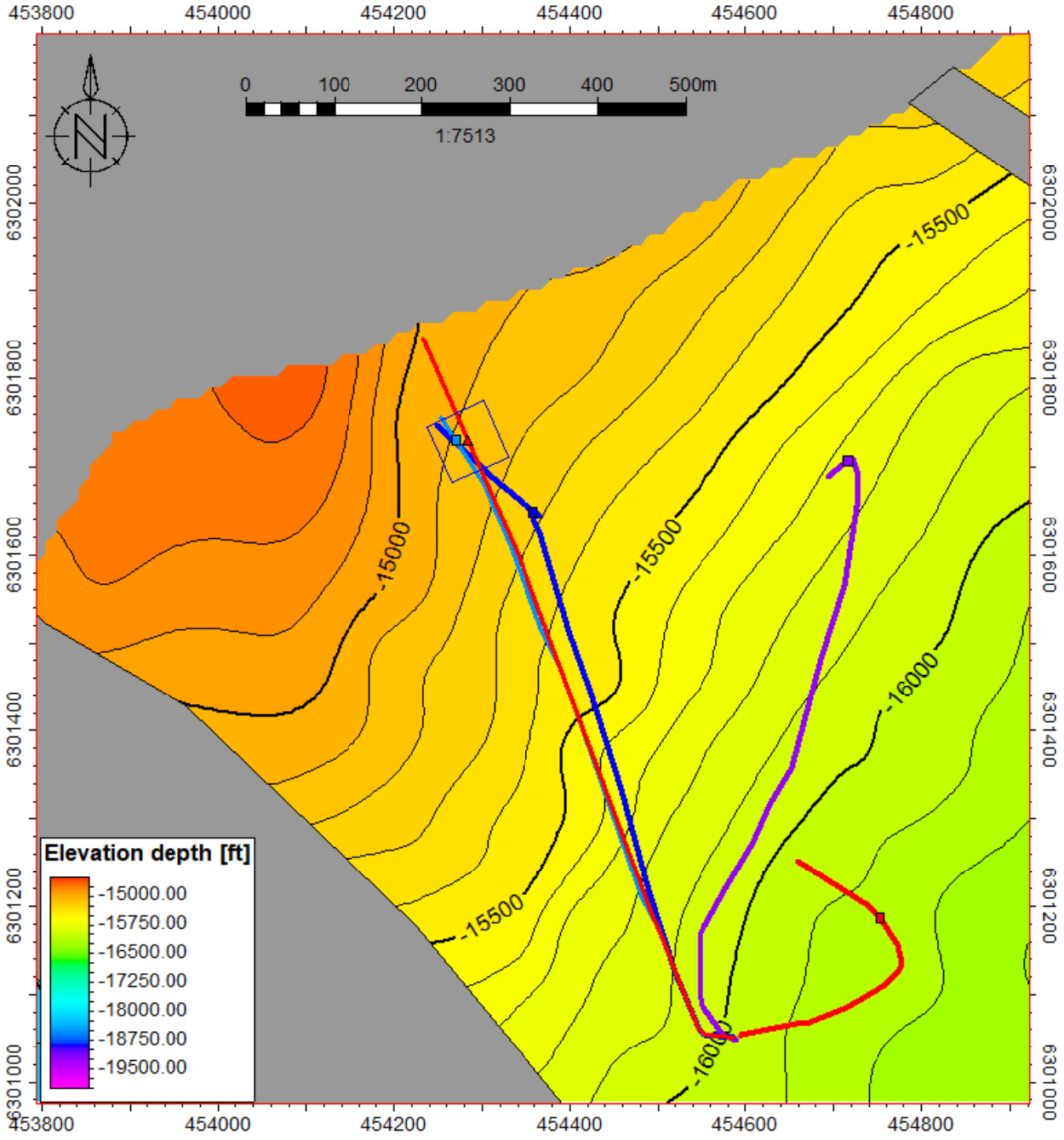
Depth Structure
Top Joanne Sandstone

Contour Interval: 250 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.



Jade Field
United Kingdom Sector of the North Sea

Depth Structure
Top Judy Sandstone

Contour Interval: 100 feet

SCALE IN METERS

0 100 200 400

Adapted from data provided by Ithaca Energy plc.

TECHNICAL DISCUSSION
SECTION 12.0 – PIERCE FIELD

12.0 PIERCE FIELD

Pierce Field, operated by Shell, is located within Blocks 23/22a and 23/27a in the UK Sector of the North Sea approximately 240 km due east of Aberdeen in a water depth of 280 ft. Pierce Field is shown on the location map in Figure 12.4.1. The field is centered around two salt diapirs, both with oil legs containing black oil and respective gas caps. The two parts of the field are referred to as North Pierce and South Pierce. Solution gas drive is the primary drive mechanism. Development wells have been drilled from three subsea wellhead sites: the main drill site centrally located between North and South Pierce, the satellite drill site located on the southwest side of South Pierce, and the 23/22a-C1Z wellhead on the north side of North Pierce. Historically, gas has been injected across both diapirs, while water injection has been focused on the southern area where a weaker aquifer is apparent. All wells are connected through subsea manifolds to the Haewene Brim FPSO, which is operated by Bluewater Energy Services BV. Oil is exported to market via shuttle tankers from the Haewene Brim FPSO. The field was temporarily shut in starting in October 2021, and the FPSO was sent to the ship yard for modification to progress a depressurization project allowing the export and sale of gas through a subsea tie-in to the Shell-operated SEGAL pipeline. Prior to the start of the depressurization project, all produced gas that was not consumed in field operations was injected back into the field. The FPSO returned to the field in 2022 for commissioning, with first gas export achieved in January 2023. Well performance upon startup was positive, with GOR reductions in some wells resulting from the shut-in period. Increased water production was not observed in the wells. Since the restart, uptime has been severely challenged. Production was shut in from August 2023 through March 2024 because of a needed repair of an FPSO mooring line. Field production was reestablished in April 2024.

Pierce Field produces from a single reservoir, the Forties Formation. A summary graph of the gross historical production for Pierce Field is shown in Figure 12.4.2. Cumulative and recent production for Pierce Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	137,628	609,555	9,429	5,004	28,633	0

12.1 GEOLOGY

Pierce Field is positioned around twin salt diapir structures, and the primary producing reservoir is the Paleocene Forties Formation. The Paleocene formations at Pierce Field include the Forties, Lista, and Maureen Formations. Both diapir structures are extensively radially faulted, and OWCs and GOCs vary across the field. The OWCs range from as deep as 10,170 ft TVDSS in the northwest to as shallow as 8,610 ft TVDSS in the southeast, presumed to be the result of a hydrodynamic aquifer. The GOCs vary from as shallow as 7,360 ft TVDSS in the south diapir to as deep as 8,820 ft TVDSS in the north diapir. The oil leg shares a common initial pressure across both structures and communicates across the saddle area. Fault blocks tend to show varying degrees of isolation during production. Fault throws are generally on the order of 110 ft without complete offset of the reservoir. Average porosities are in excess of 18 percent with average S_{wi} of approximately 50 percent. Gross reservoir thickness also varies from as thick as 590 ft in the saddle area to as thin as 50 ft along the flanks of the diapirs. A type log section illustrating the Paleocene formations is shown in Figure 12.4.3. A depth structure map on the top of the Forties Formation is shown in Figure 12.4.4. A summary of certain geologic characteristics for Pierce Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Forties	9,000	Salt Dome Dip Closure

12.2 METHODOLOGY

For Pierce Field, we used DCA, performance analysis, volumetric analysis, analogy, and material balance to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for Pierce Field is shown in the table below.

Category	Evaluation Methods
Developed Wells	DCA and Performance Analysis
Undeveloped Locations	Volumetric Analysis, Analogy, and Material Balance

For the producing wells, oil rate versus time forecasts were created for the range of expected outcomes along with varying stabilized GORs. Original in-place volumes for Pierce Field were difficult to map, with initial estimates already outpaced by cumulative production. The primary source of difficulty was assessing NRV in proximity to the salt diapirs. Thus, NRV multipliers were determined for the oil leg and gas cap based on P/Z analysis of key early field life events, namely the extended production and shutting-in of the 23/22a-A3X development well. NRV multipliers were applied to mapped in-place estimates to assess the original resources in-place. To check the reasonableness of these estimates, recovery factors by fault block were estimated through a production and injection well-level allocation process. While not unique, this method did inherently have limited degrees of freedom because of repeated overlaps in fault block drainage from the development wells. Recovery factors for fault blocks with recently developed and future developed well locations were determined through analogy and historical field performance in other areas. The 23/22a-A14 well was drilled and brought online in 2020. The operator is converting the 23/22a-A2Y and 23/22a-A4 wells from gas injection wells into producing wells. It is expected these wells will extend the gas production plateau when they come online in 2026. Reserves estimates are based on volumetric analysis and analogy to existing wells in the field. A summary of certain petrophysical parameters for Pierce Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Forties	Oil/Gas	975	65	18	50

While it is unclear whether every fault block is fully isolated in the hydrocarbon column, early production and repeat formation test data indicate a degree of compartmentalization supporting the conservative assumption of isolated fault blocks. Additionally, energy from the shared aquifer is considered relatively minor when compared to hydrocarbon and rock compressibility.

Development plans for Pierce Field were provided by Ithaca, and a summary of the development timing for projects in Pierce Field is shown in the table below.

Project	Timing	Class
23/22a-A2Y Well	2026–2027	Reserves
23/22a-A4 Well	2026	Reserves

12.3 RESERVES

We estimate the gross reserves and the Ithaca working interest reserves for Pierce Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	13,183.6	155,012.2	986.5	10,787.6	496.5	3,342.9
2P	23,741.9	254,792.0	1,776.6	17,731.5	816.0	5,649.8
3P	33,590.5	335,796.4	2,513.6	23,368.7	1,075.5	7,618.1

12.4 FIGURES

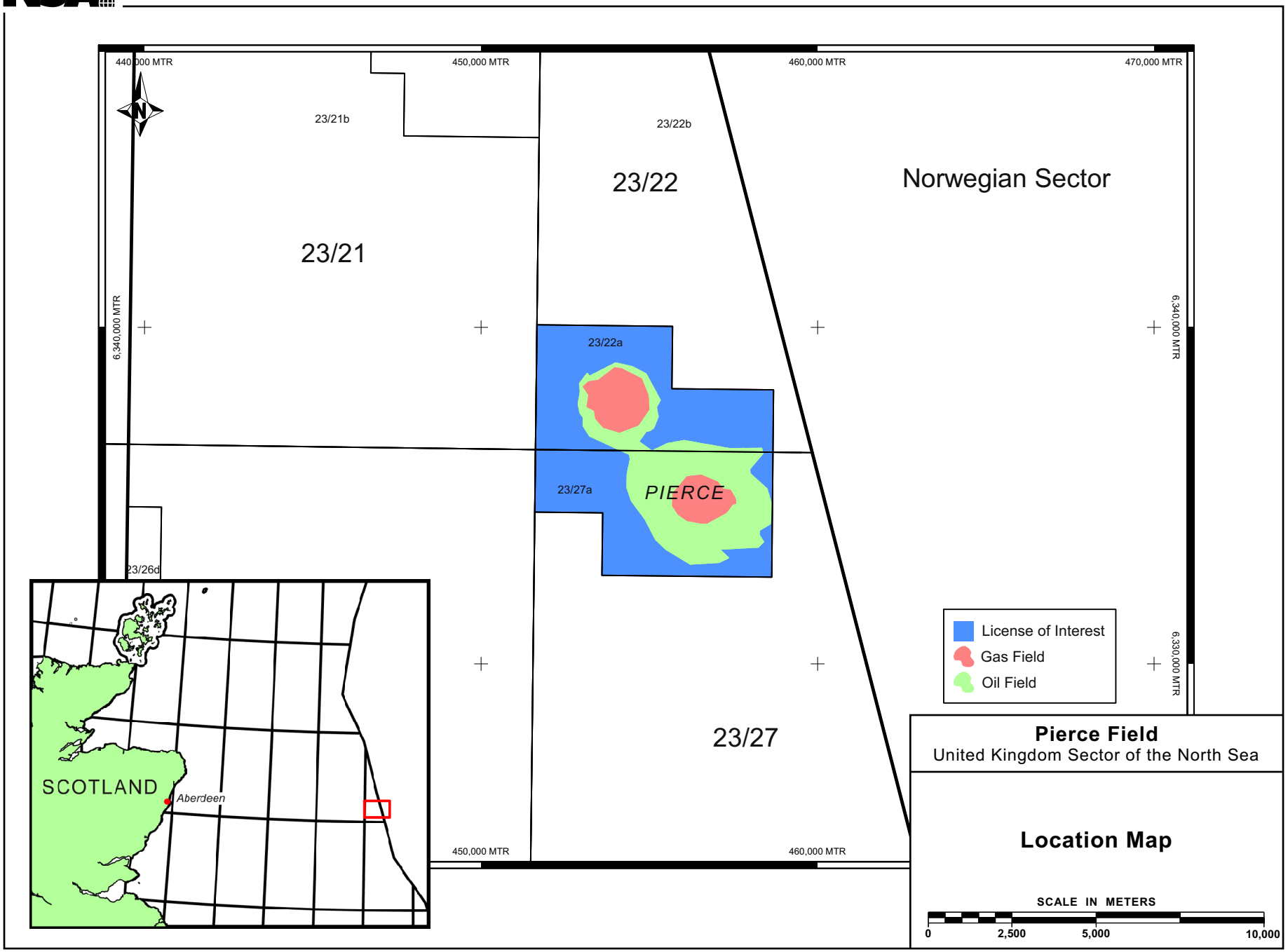

440,000 MTR
450,000 MTR
460,000 MTR
470,000 MTR
N
23/21b
23/22b
23/22
Norwegian Sector
23/21
6,340,000 MTR
6,340,000 MTR
23/22a
23/27a
PIERCE
23/26d
6,330,000 MTR
License of Interest
Gas Field
Oil Field
SCOTLAND
Aberdeen
23/27
450,000 MTR
460,000 MTR
Pierce Field
United Kingdom Sector of the North Sea
Location Map
SCALE IN METERS
0
2,500
5,000
10,000

Figure 12.4.1

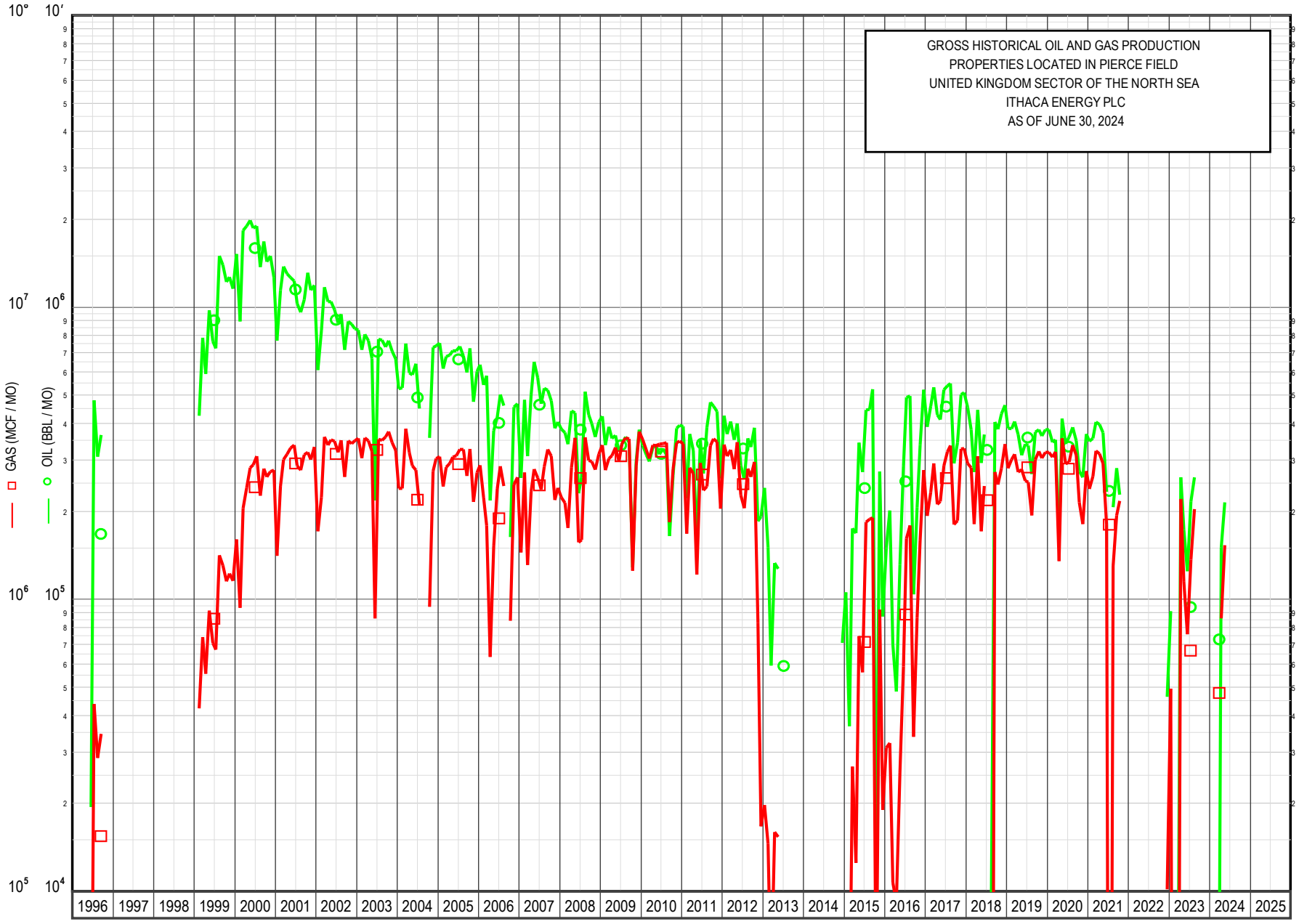
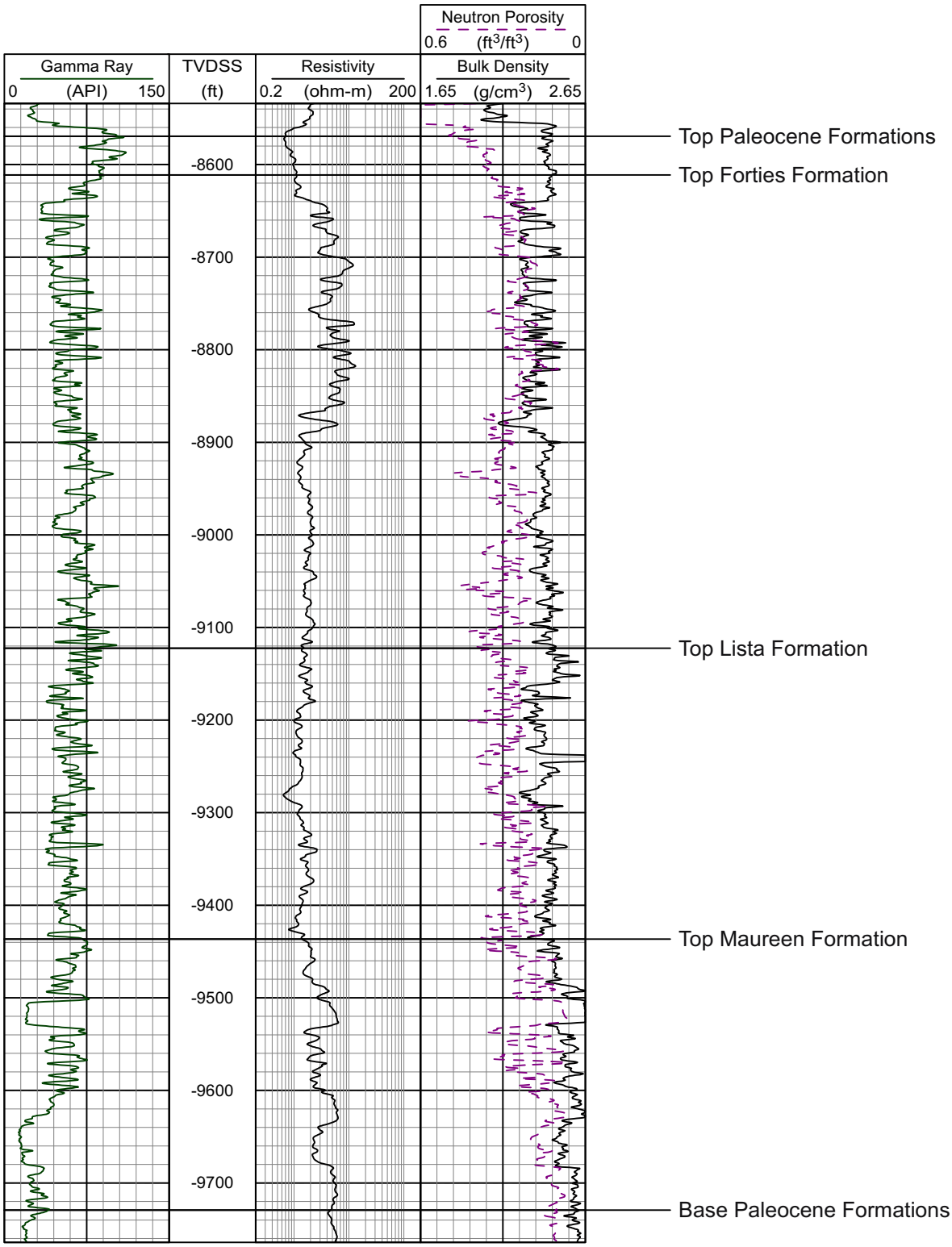
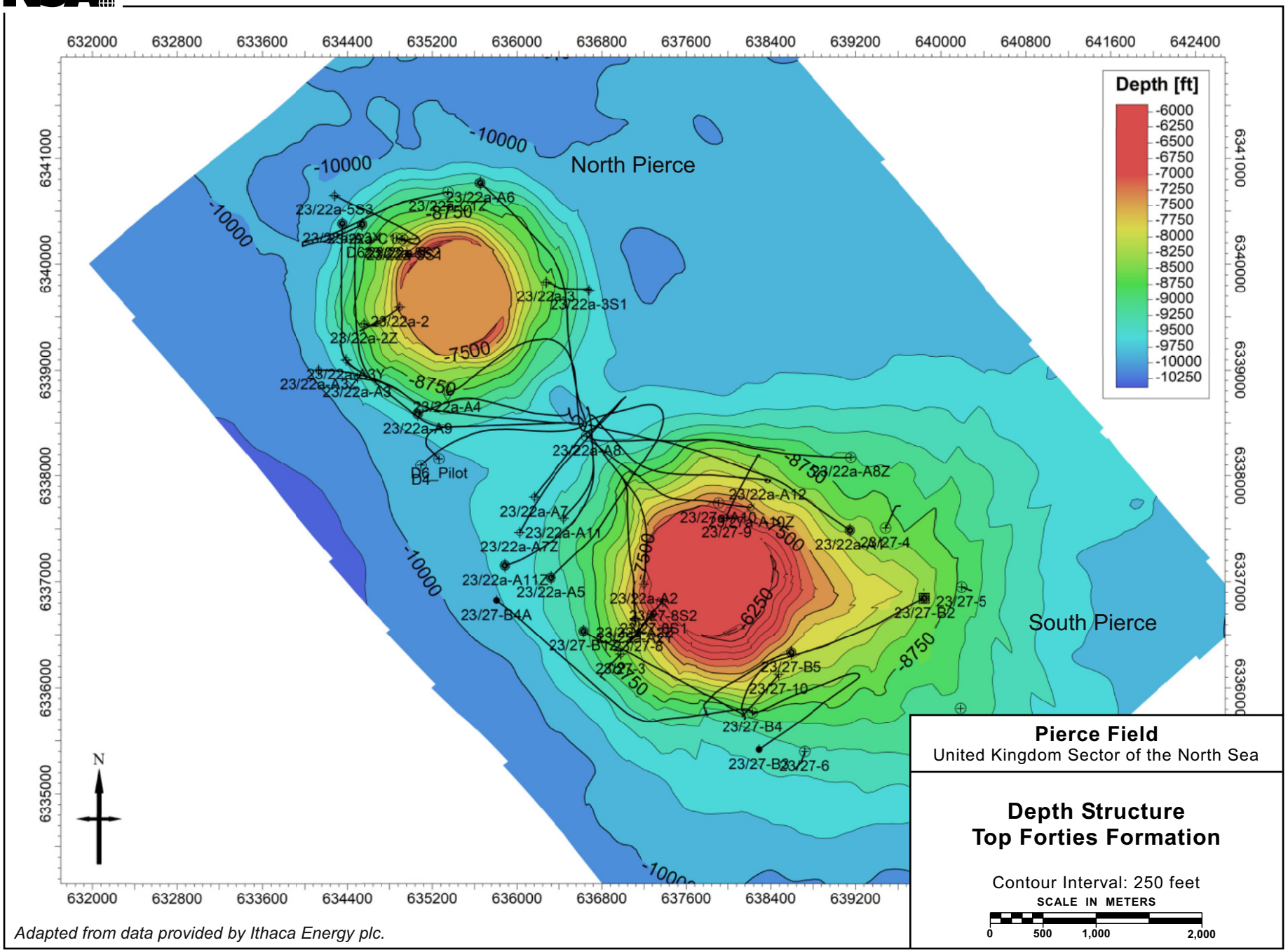

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10° 10′
10⁷ 10⁶
10⁶ 10⁵
10⁵ 10⁴
1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Figure 12.4.2

Type Log Section
23/22a-2Z Well, Paleocene Formations
Pierce Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 12.4.4

TECHNICAL DISCUSSION
SECTION 13.0 – GREATER STELLA AREA

13.0 GREATER STELLA AREA

The Greater Stella Area (GSA) includes Stella, Harrier, Vorlich, and Abigail Fields, all of which are actively producing. The fields included in the GSA are shown on the location map in Figure 13.5.1.

The GSA fields are subsea developments and are tied back to a semi-submersible floating production facility (FPF) known as FPF-1. FPF-1 is secured by a 12-point spread mooring system and has fixed risers on the hull and flexible risers to the seabed. The facility has two-stage separation. Oil and gas are exported via pipelines. Nameplate processing capacities are 89 millions of cubic feet of gas per day, 25 thousand barrels of oil per day (MBOPD), and 22 thousand barrels of water per day (MBWPD). A GSA infrastructure schematic showing FPF-1 and its associated fields is shown in Figure 13.5.2.

A summary of certain geologic characteristics of the fields included in the GSA is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Stella	ASM	9,200	Faulted Four-way Anticline
Stella	Ekofisk	9,400	Stratigraphic Trap
Harrier	Maureen	9,800	Stratigraphic Trap
Harrier	Ekofisk	9,900	Faulted Four-way Anticline
Harrier	Tor	10,200	Faulted Four-way Anticline
Vorlich	Sele (S1b)	10,300	Three-way Stratigraphic Trap
Abigail	Forties	9,400	Stratigraphic Trap
Abigail	ASM	9,750	Faulted Dip Closure

A summary of certain petrophysical parameters for the fields included in the GSA is shown in the table below.

Field	Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Stella	ASM	Gas	-	150	19	21
Stella	Ekofisk	Gas	-	250	26	58
Harrier	Maureen	Oil	1,500	-	22	10
Harrier	Ekofisk	Gas	-	45	31	34
Harrier	Tor	Gas	-	50	28	20
Vorlich	Sele (S1b)	Oil	3,200	-	28	32
Abigail	Forties	Oil/Gas	1,100	150	32	35
Abigail	ASM	Gas	-	35	26	34

For the fields included in the GSA, we used DCA, volumetric analysis, and reservoir modeling to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for each field included in the GSA is shown in the table below.

Field	Evaluation Methods
Stella	DCA
Harrier	Volumetric Analysis and Reservoir Modeling
Vorlich	DCA, Volumetric Analysis, Analogy, and Reservoir Modeling
Abigail	DCA, Volumetric Analysis, Analogy, and Material Balance

Development plans for the GSA were provided by Ithaca, and a summary of the development timing for projects in the GSA is shown in the table below.

Field	Project	Timing	Class
Harrier	Infill Well	2025	Contingent Resources
Harrier	30/06a-10Z Behind-Pipe	After Producing Zone	Contingent Resources
Abigail	P1-E Well	2025	Contingent Resources

13.1 STELLA FIELD

Stella Field, operated by Ithaca, is located entirely within Block 30/6a in the UK Sector of the North Sea in a water depth of approximately 330 ft. It is located approximately 260 km east of Aberdeen. Stella Field is shown on the location map in Figure 13.5.1, and the field comprises two producing reservoirs. The primary reservoir is the Andrew Sand Member (ASM) of the Lista Formation. The second reservoir is the Ekofisk Formation, which is a chalk underlying the ASM. The field is tied back subsea from two drill centers to the Ithaca-operated FPF-1. Following initial processing on FPF-1, oil is exported via the Norpipe oil pipeline and gas is exported via the CATS.

A summary graph of the gross historical production for Stella Field is shown in Figure 13.5.3. Cumulative and recent production for Stella Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
ASM	3,616	57,596	1,755	225	5,553	419
Ekofisk	617	3,088	416	0	0	0
Total	4,233	60,684	2,170	225	5,553	419

Totals may not add because of rounding.

13.1.1 Geology

13.1.1.1 Andrew Sand Member

The Paleocene ASM is the primary reservoir in Stella Field and is a regionally extensive turbidite sequence. The ASM is fairly thin and ranges between 5 and 26 ft thick. The structure is a salt-cored and faulted four-way anticlinal feature with different OWCs within the field. A depth structure on the top of the ASM is shown in Figure 13.5.4.

The ASM is at a depth of approximately 9,200 ft TVDSS at the crest of the structure and contains a rich gas-condensate with an oil rim. The ASM is relatively thin but has a large column height of approximately 820 ft. A type log section of this formation is shown in Figure 13.5.5. There is evidence of a compositional gradient within the condensate accumulation, which is not surprising because of the large column height. The ASM is broken up into a number of hydrostatically separated fault block compartments. This was apparent from formation test pressure analysis and has subsequently been confirmed with production pressure analysis. Average initial reservoir pressure at an average gas-oil contact (GOC) is approximately 6,700 psia. Reservoir temperature is approximately 250°F.

The ASM has been produced by five horizontal production wells. Initially, three flank wells targeted the oil rim and one crestal well targeted the gas cap. An additional flank infill well was drilled in 2019. The drive

mechanism in the ASM is principally depletion drive with some moderate natural aquifer pressure support observed from the south and east. Two of the five ASM production wells, the 30/06a-A1Z and 30/06a-A2Z, are no longer producing.

13.1.1.2 Ekofisk Formation

The Paleocene Ekofisk Formation is a chalk that also produces in the field, and it is believed to be an underfilled stratigraphic trap. The Ekofisk Formation underlies the ASM at a depth of approximately 9,400 ft TVDSS and contains oil. The Ekofisk Formation has been produced by one horizontal well.

13.1.2 Methodology

Reserves estimates for Stella Field are based on DCA. All of the Stella Field wells have reasonably well-established production trends. Considering these trends and the relative maturity of the fields, DCA was deemed the most appropriate forecasting method. For each well, DCA projections were made for gas rate and condensate yield.

13.1.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Stella Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	47.9	1,150.5	47.9	1,010.2	29.2	251.3
2P	80.2	1,895.6	80.2	1,664.3	48.2	415.4
3P	127.1	2,941.4	127.1	2,582.5	74.5	646.9

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Stella Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	19.5	447.8	19.5	393.2	11.9	99.2
2C	32.1	733.5	32.1	644.0	19.4	162.6
3C	27.8	632.0	27.8	554.9	16.7	140.2

13.2 HARRIER FIELD

Harrier Field, operated by Ithaca, is a gas-condensate field located within Block 30/6a in the UK Sector of the North Sea in a water depth of approximately 330 ft. It is located approximately 260 km east of Aberdeen. Harrier Field is shown on the location map in Figure 13.5.1. Harrier Field comprises two producing chalk reservoir intervals, the Tor and the Ekofisk Formations, at a depth of approximately 10,000 ft TVDSS.

Harrier Field has been developed via a single multi-lateral well, the 30/06a-10Z, which simultaneously produces from the Paleocene Ekofisk Formation and the Cretaceous Tor Formation. The well is tied back to FPF-1 via a 9-km pipe-in-pipe flowline connected to the Stella Field main subsea manifold. A summary

graph of the gross historical production for Harrier Field is shown in Figure 13.5.6. Cumulative and recent production for Harrier Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Ekofisk/Tor	1,030	42,693	264	88	10,097	105

13.2.1 Geology

Harrier Field is a faulted four-way anticline with three productive pelagic chalk formations: the Paleocene Maureen and Ekofisk Formations and the Cretaceous Tor Formation. The Ekofisk Formation is relatively thick and broken into subunits, of which the E1 and E2 were evaluated for this report. It has a porosity of 23 to 25 percent. The Tor Formation is also broken into subunits, but only the M1 was evaluated for this report, and it is the only gas-bearing subunit. It has a porosity of 20 to 22 percent. The Maureen Formation is a confined, channelized turbidite with seismic amplitude support. It has a porosity of 22 percent and an S_{wi} of 10 percent. Type log sections illustrating these formations are shown in Figures 13.5.7 and 13.5.8. A depth structure map on the top of the Tor M1 Formation is shown in Figure 13.5.9.

13.2.2 Methodology

A petrophysical evaluation was conducted and net pay maps were created as inputs to an independent volumetric analysis. Low and high case net pay maps were created for the Tor M1 Formation, the combined Ekofisk E1/E2 Formation, and the Maureen Formation. A fit-for-purpose simulation model was built to model the Tor and Ekofisk Formations currently being simultaneously produced by the dual lateral 30/06a-10Z well. The model was built using structure maps, and the in-place volumes were adjusted based on our net pay mapping. Well drawdown was used as the primary production constraint, and gas production rate, flowing bottomhole pressure (FBHP), and condensate-gas ratio (CGR) were the history-matching parameters. Key objectives of the relatively simple simulation model were to gain an understanding of the relative production from the Ekofisk and Tor Formations and the likely drainage area. Since the reservoirs have very low permeability, the drainage areas are relatively local. A low case version of the simulation model was created that limited active grid cells to the current effective drainage area.

The simulation models were used in prediction mode, continuing the drawdown constraint and adding an FBHP constraint based on the most recently observed FBHP. The predictions were used as guides for the estimated 1P, 2P, and 3P production forecasts for the 30/06a-10Z well. The full area simulation model was also used in prediction mode to assess the potential for an additional well. Reserves estimates for this new well are based on the mapping and the simulation runs.

A workover to recomplete the 30/06a-10Z well in the shallower Maureen Formation following depletion of the Tor and Ekofisk Formations has been included in the contingent resources category. Another simple fit-for-purpose simulation model was built to help estimate these resources. As with the Tor/Ekofisk model, the Maureen model was built using structure maps and the in-place volumes were tuned based on our net pay mapping. Since there is no existing production from the Maureen Formation, this model could not be calibrated by history matching. Instead it was used to run a matrix of cases based on ranges of uncertain parameters. The uncertain parameters included OWC, aquifer volume and strength, and absolute effective permeability. The simulation runs were used to guide the 1C, 2C, and 3C cases of contingent resources production profiles for the workover.

13.2.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Harrier Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	34.4	3,128.6	34.4	2,746.9	82.9	590.9
2P	58.3	5,303.6	58.3	4,656.6	140.5	1,001.7
3P	97.3	8,842.5	97.3	7,763.7	234.3	1,670.2

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Harrier Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	1,509.8	19,357.3	1,509.8	16,995.7	513.0	4,953.1
2C	2,702.1	36,877.6	2,702.1	32,378.5	977.3	9,261.9
3C	4,786.3	66,283.1	4,786.3	58,196.5	1,756.5	16,576.7

13.3 VORLICH FIELD

Vorlich Field, operated by Ithaca, is a volatile oil field located in Blocks 30/1c and 30/1f in the UK Sector of the North Sea in a water depth of approximately 300 ft. Vorlich Field is shown on the location map in Figure 13.5.1. The field, located approximately 260 km east of Aberdeen, was discovered in 1984 with the drilling of the 30/01c-3 well, although only approximately 7 ft of pay was encountered. The field was further appraised by the 30/01f-13A, 30/01f-13Z, and 30/01f-13Y wellbores.

Two production wells have been drilled and completed, and production commenced in November 2020. The wells are tied back via a 9-km pipe-in-pipe flowline to a new dedicated flexible riser and umbilical connecting the subsea infrastructure to FPF-1. A new module for processing natural gas liquids (NGL) on FPF-1 was installed to maximize liquids production from the field. A summary graph of the gross historical production for Vorlich Field is shown in Figure 13.5.10. Cumulative and recent production for Vorlich Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Sele (S1b)	8,382	50,269	713	3,961	17,418	599

13.3.1 Geology

Vorlich Field is a broad, unfaulted, three-way stratigraphic closure with low dip. The Late Paleocene Sele (S1b) Formation is a distal deep-marine turbidite fan complex that laps onto a paleo high. The average porosity and S_{wi} are approximately 26 percent and 32 percent, respectively. The reservoir is approximately 10,300 ft TVDSS. A type log section illustrating this formation is shown in Figure 13.5.11. A depth structure map on the top of the S1b Formation is shown in Figure 13.5.12.

13.3.2 Methodology

Reserves estimates for Vorlich Field are based on DCA, volumetric analysis, analogy to similar reservoirs, and reservoir modeling. We mapped the net pay in the reservoir down to the logged OWC in all cases. We used a range of net thickness and top of reservoir structure away from well control to establish the range of potential NRVs, and we further informed our view of potential NRVs based on performance data.

Because the fluid at Vorlich Field is a near-critical oil, a large portion of the oil in the reservoir flashes to gas at pressures just below the bubble point. Gas produced from Vorlich Field is first processed through the new NGL module at FPF-1, and the residual gas is exported to the Teesside Gas Processing Plant, where additional NGL is extracted. We built a dynamic compositional simulation model and used it to guide our forecasts of the various product sales rates along with DCA considerations.

The gross gas volumes shown in this report for Vorlich Field are the gross (100 percent) gas volumes remaining at the outlet of the offshore NGL processing module; these volumes are before offshore fuel and flare gas consumption is taken into account. This definition of gross gas is consistent with that reported by Ithaca for Vorlich Field. The working interest gas volumes shown in this report for Vorlich Field are after deductions for shrinkage that account for the volume converted to condensate and NGL during onshore processing and after deductions for Vorlich Field's estimated share of gas consumed in field operations at FPF-1.

13.3.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Vorlich Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	505.8	2,256.1	168.9	767.1	26.0	327.1
2P	1,109.0	4,348.6	370.3	1,478.5	50.1	675.3
3P	1,768.9	6,711.3	590.6	2,281.9	77.4	1,061.4

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Vorlich Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	92.2	409.2	30.8	139.1	4.7	59.5
2C	111.4	413.6	37.2	140.6	4.8	66.2
3C	83.0	297.2	27.7	101.1	3.4	48.6

13.4 ABIGAIL FIELD

Abigail Field includes both oil and gas-condensate reservoirs and is located in Block 29/10b in the UK Sector of the North Sea in a water depth of approximately 300 ft. Abigail Field is shown on the location map in Figure 13.5.1. The field, located approximately 250 km east of Aberdeen, was discovered in 1995 and further appraised in 2012 with the drilling of the 29/10b-8 well. Before 2021, Abigail Field was known as Hurricane Field.

The current proposed development plan involves two production wells. The first production well, which twins the 29/10-4Z well, has been drilled and completed, although it suffers from high skin. It is currently still producing water-free, although the eventual timing of water breakthrough is uncertain. Subsea infrastructure has been installed, and production commenced in October 2022. A second well will twin the 29/10b-8 well and is expected to come online in 2025. The wells will share a flowline back to the Stella Main Drill Center (SMDC), which is tied back to FPF-1.

A summary graph of gross historical production for Abigail Field is shown in Figure 13.5.13. Cumulative and recent production for Abigail Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Forties	1,792	2,664	1	2,566	3,708	0

13.4.1 Geology

Abigail Field logged a productive Paleocene Forties Formation, which consists of channelized turbidites. The narrow channel system is draped over an anticlinal structure. The porosity and S_{wi} are 32 percent and 35 percent, respectively. A type log section illustrating the Forties Formation is shown in Figure 13.5.14, and a depth structure map on the top of the formation is shown in Figure 13.5.15. The ASM, which is the Stella Field-equivalent sandstone, was encountered in all five wells in the field. The ASM is usually thin, less than 20 ft; however, the 29/10-4Y well to the northwest logged approximately 50 ft. The porosity is estimated at 26 percent.

13.4.2 Methodology

Reserves estimates for Abigail Field are based on DCA, volumetric analysis, analogy to similar properties, and material balance. We mapped net pay for the Forties Formation based on structure maps, a logged OWC, and petrophysics from the discovery and appraisal wells. However, no two penetrations of the ASM to date have been in communication, indicating a high degree of compartmentalization and significant uncertainty regarding connectivity over the license block. Given the observed compartmentalization, we did not have confidence in a mapping approach to this reservoir and instead opted to assign a drainage area around each planned completion to arrive at a NRV for each proposed well. We also built an integrated production model of the reservoirs, wells, and subsea flowlines back to the SMDC to (1) understand the impact of commingling Forties Formation and ASM production, (2) guide our forecasts of the rate profiles over the life of the field, and (3) incorporate Forties pressure performance data into a material balance analysis.

13.4.3 Reserves and Contingent Resources

We estimate the gross reserves and the Ithaca working interest reserves for Abigail Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	572.7	1,029.9	572.7	980.5	23.7	765.4
2P	936.2	1,742.1	936.2	1,658.4	40.1	1,262.2
3P	1,756.7	2,785.3	1,756.7	2,651.6	64.1	2,278.0

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Abigail Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	923.8	5,559.7	923.8	5,292.8	127.9	1,964.2
2C	1,297.7	8,348.0	1,297.7	7,947.3	192.0	2,859.9
3C	2,468.5	15,676.7	2,468.5	14,924.2	360.6	5,402.2

13.5 FIGURES

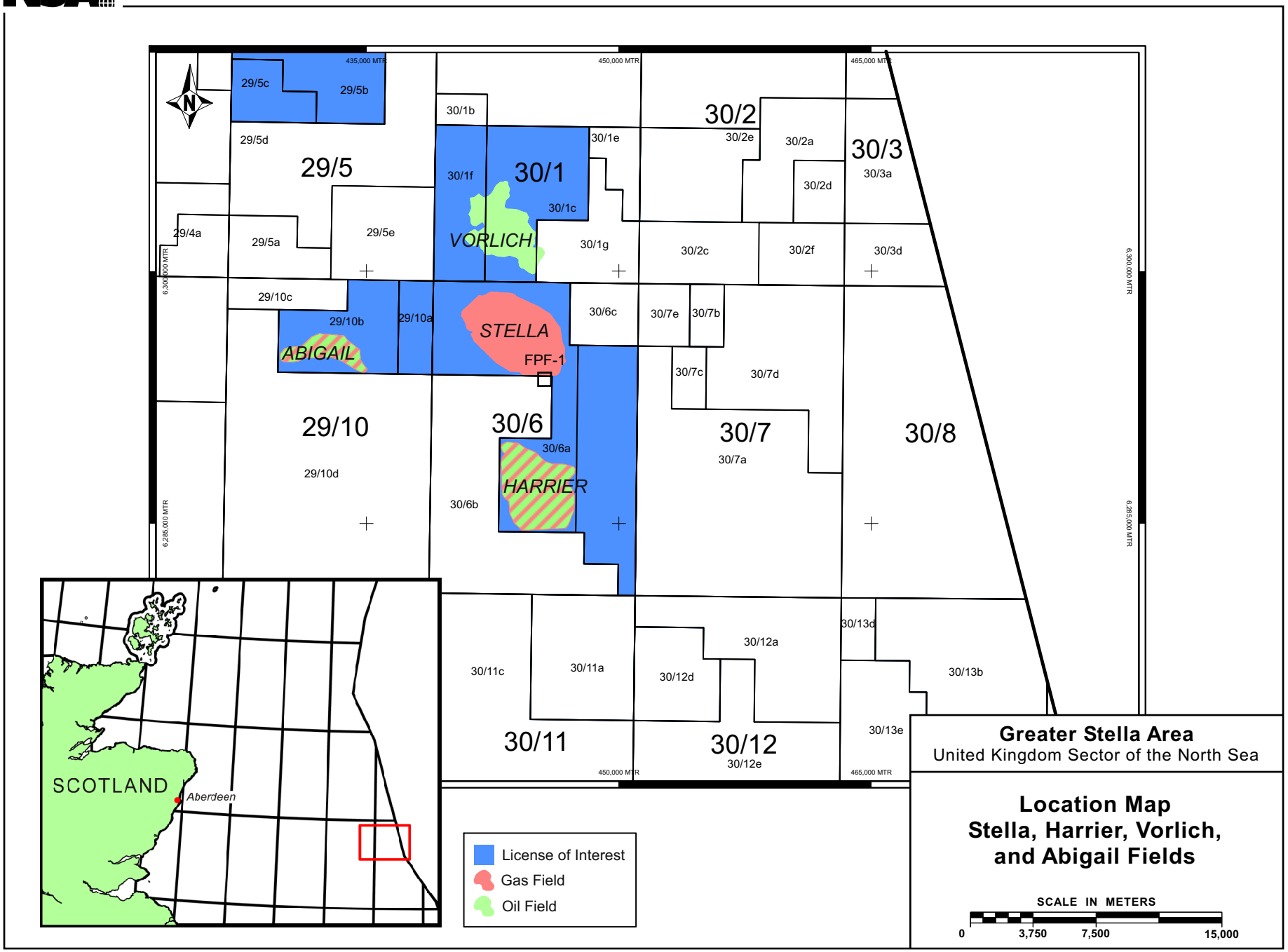

435,000 MTR
450,000 MTR
465,000 MTR
6,300,000 MTR
6,285,000 MTR
29/5c
29/5b
29/5d
29/5
30/1b
30/1e
30/2
30/2e
30/2a
30/3
30/3a
30/1f
30/1
30/1c
30/2d
29/4a
29/5a
29/5e
VORLICH
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STELLA
30/6c
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30/7b
ABIGAIL
FPF-1
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30/7d
29/10
30/6
30/7
30/8
30/6a
30/7a
29/10d
HARRIER
30/6b
30/13d
30/12a
30/11c
30/11a
30/12d
30/13b
30/11
30/12
30/12e
30/13e
SCOTLAND
Aberdeen
License of Interest
Gas Field
Oil Field
Greater Stella Area
United Kingdom Sector of the North Sea
Location Map
Stella, Harrier, Vorlich, and Abigail Fields
SCALE IN METERS
0
3,750
7,500
15,000

Figure 13.5.1

Greater Stella Area Infrastructure Schematic
United Kingdom Sector of the North Sea

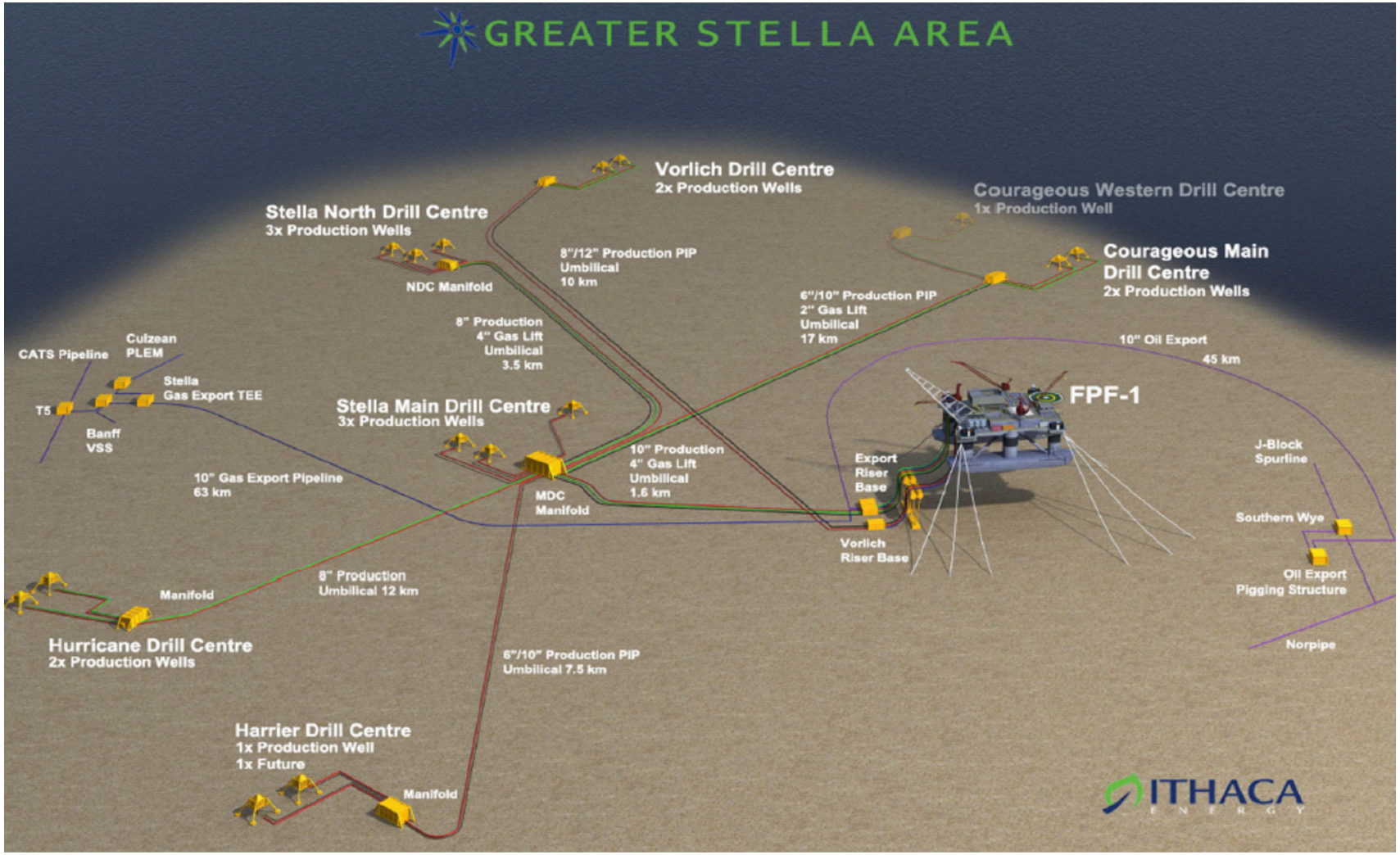


Figure provided by Ithaca Energy plc.

Figure 13.5.2

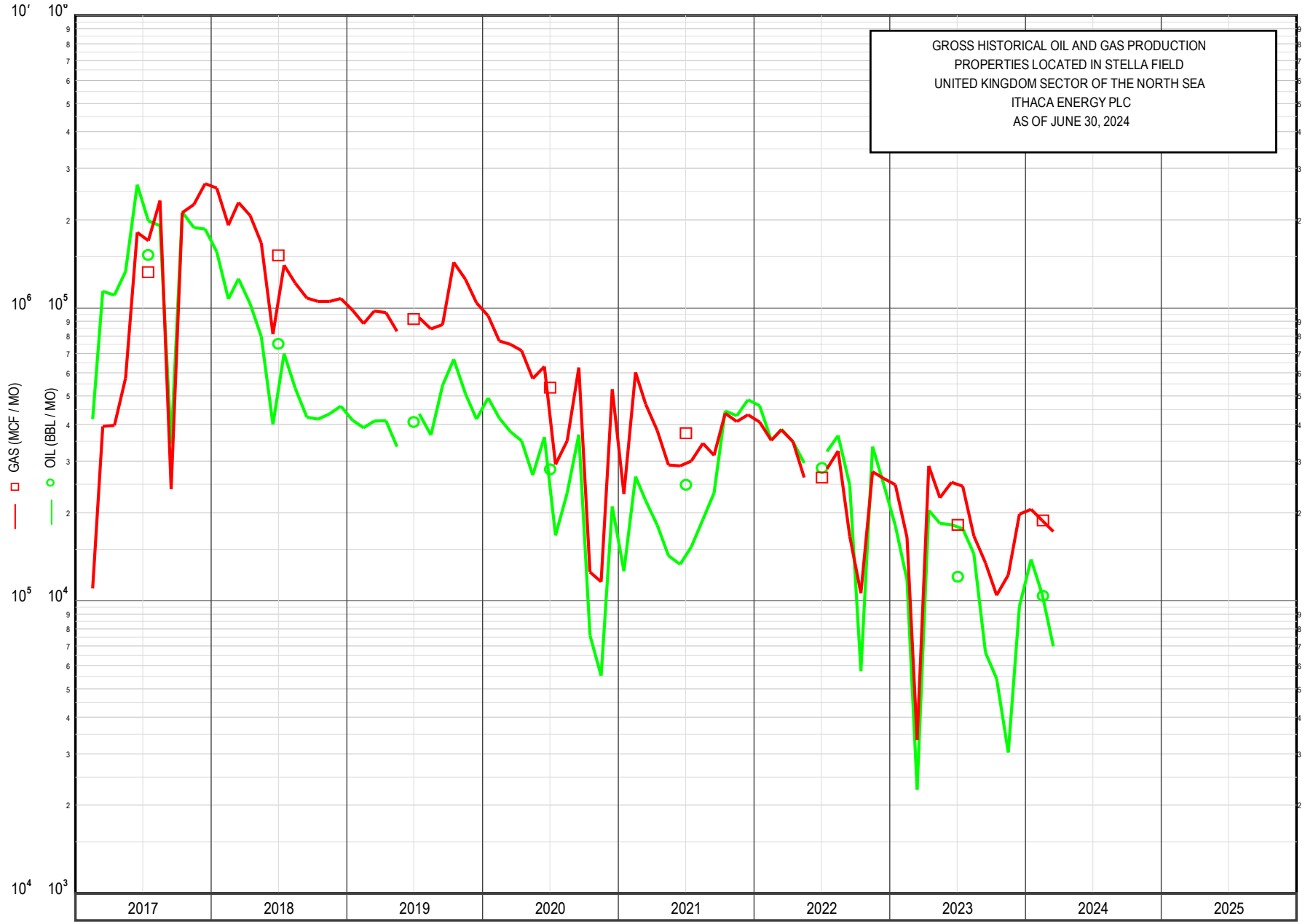
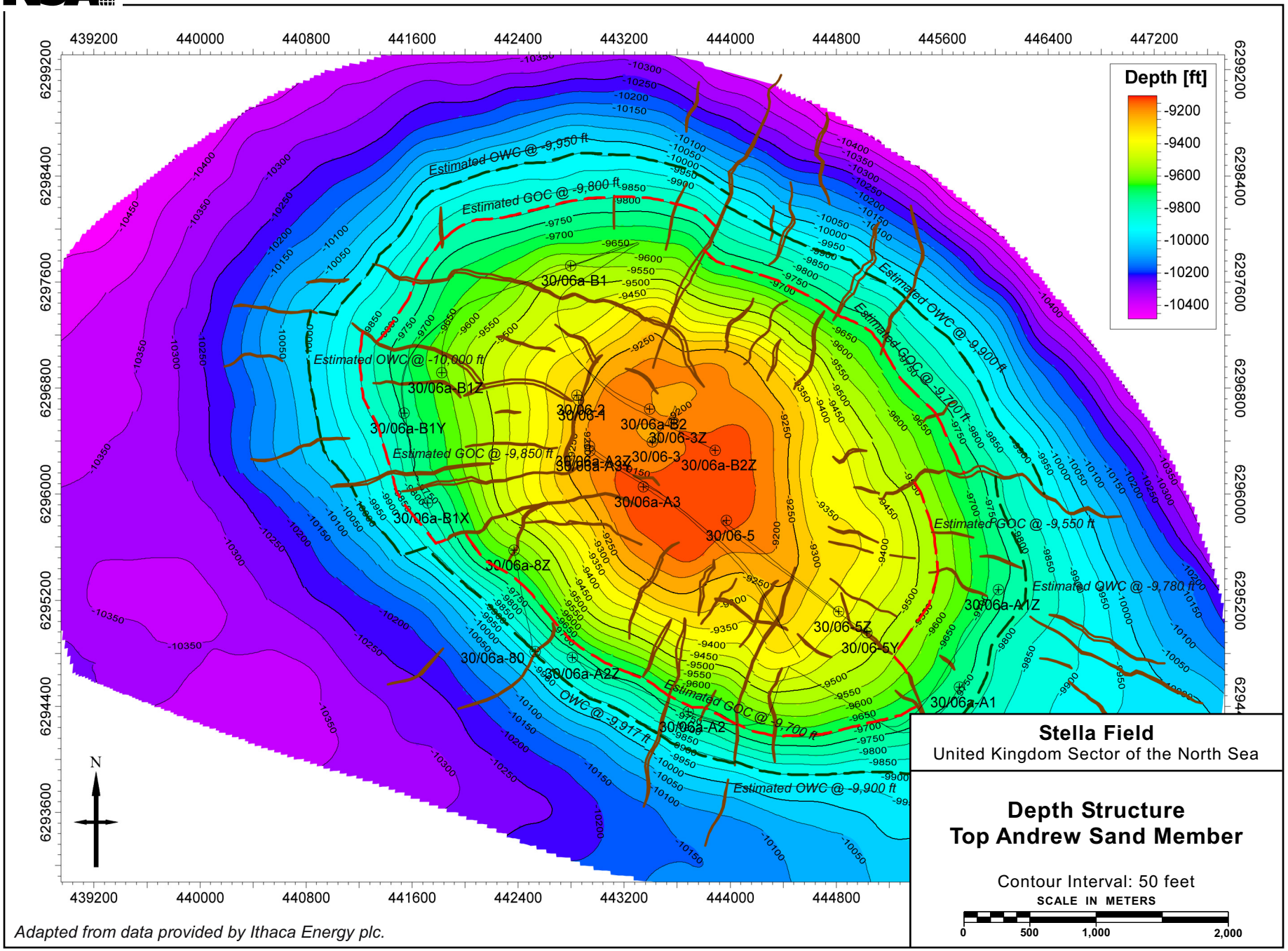

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2017
2018
2019
2020
2021
2022
2023
2024
2025

Figure 13.5.3



Stella Field
United Kingdom Sector of the North Sea

Depth Structure
Top Andrew Sand Member

Contour Interval: 50 feet

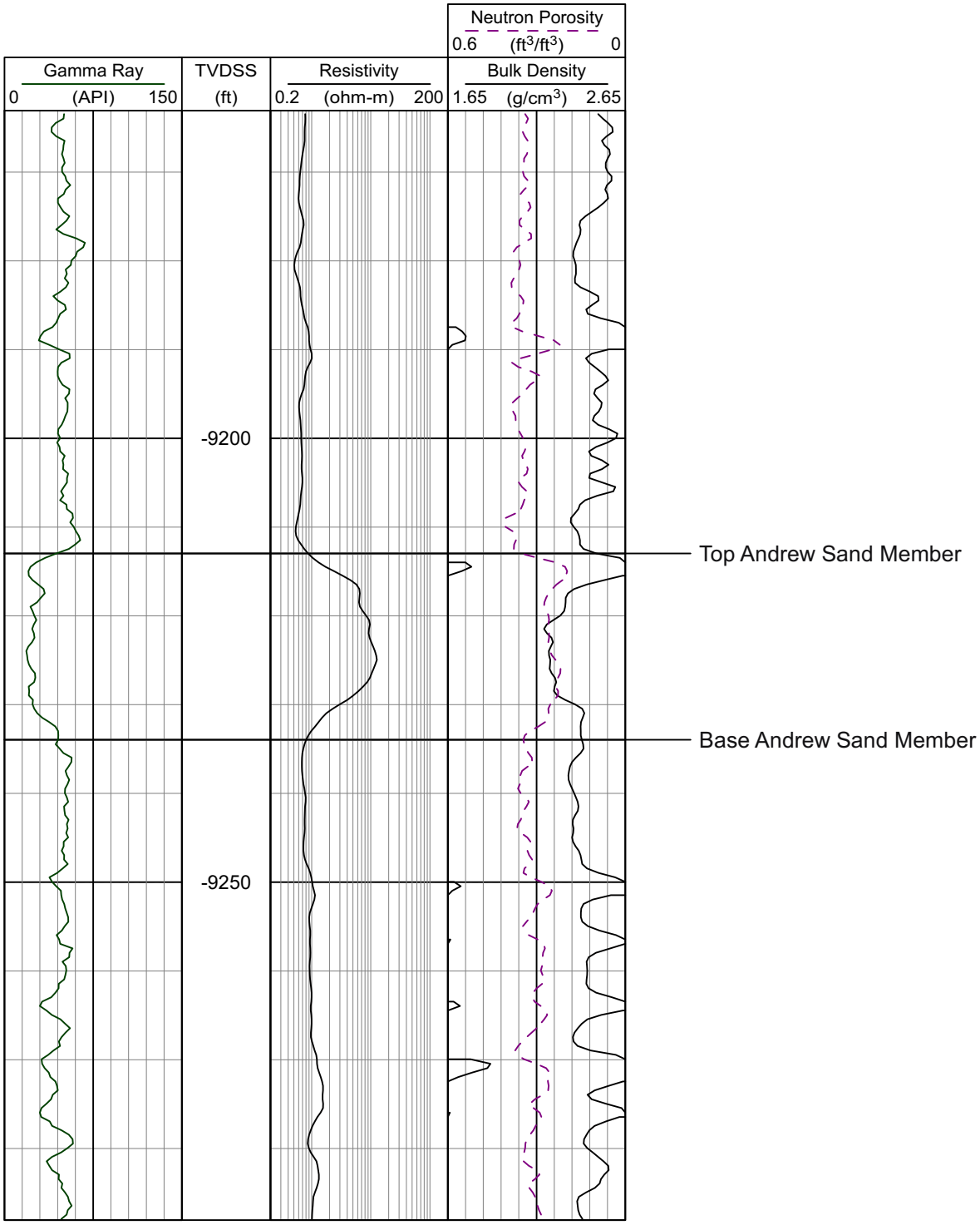
SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 13.5.4

Type Log Section
30/06-3 Well, Andrew Sand Member
Stella Field, United Kingdom Sector of the North Sea



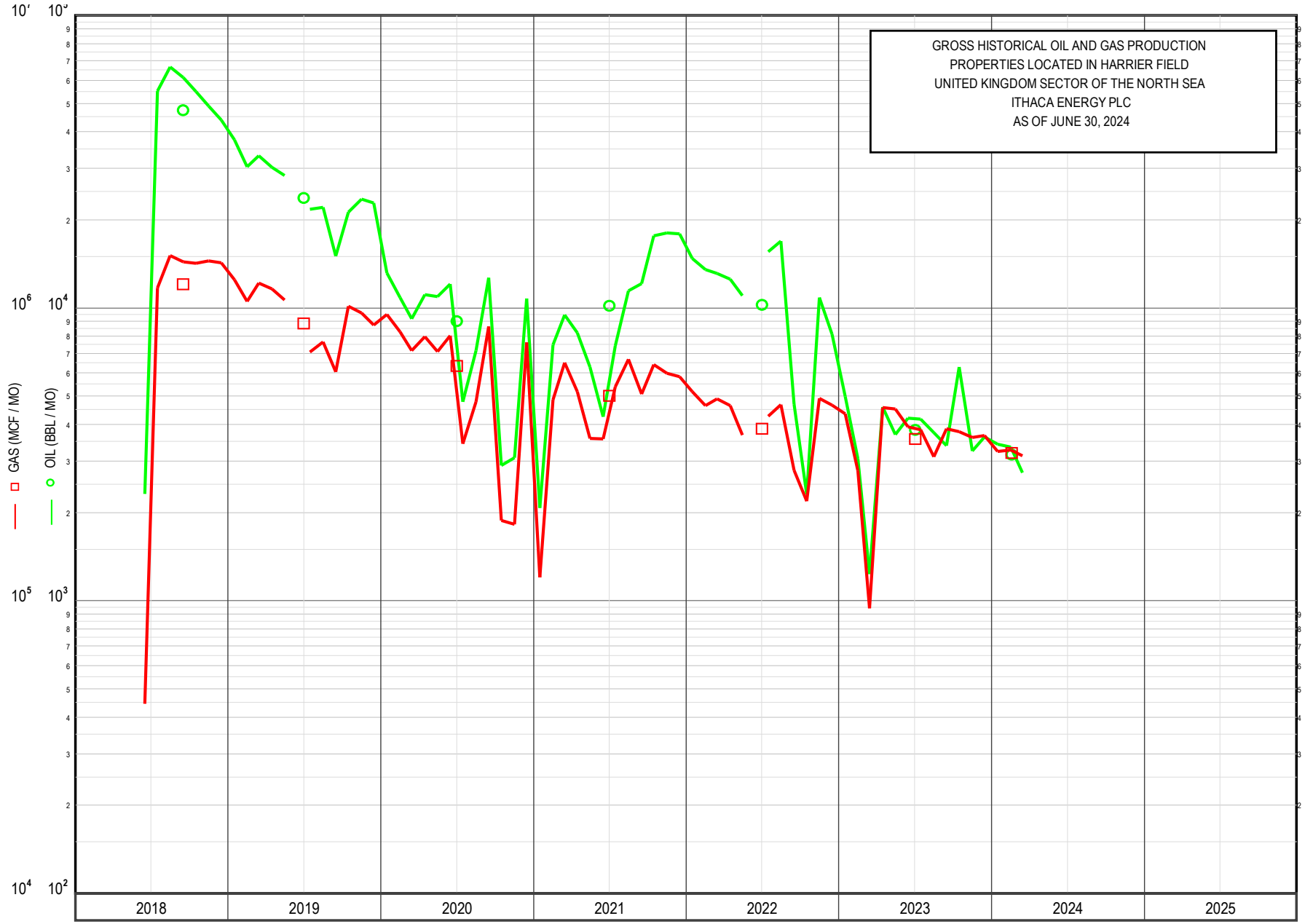
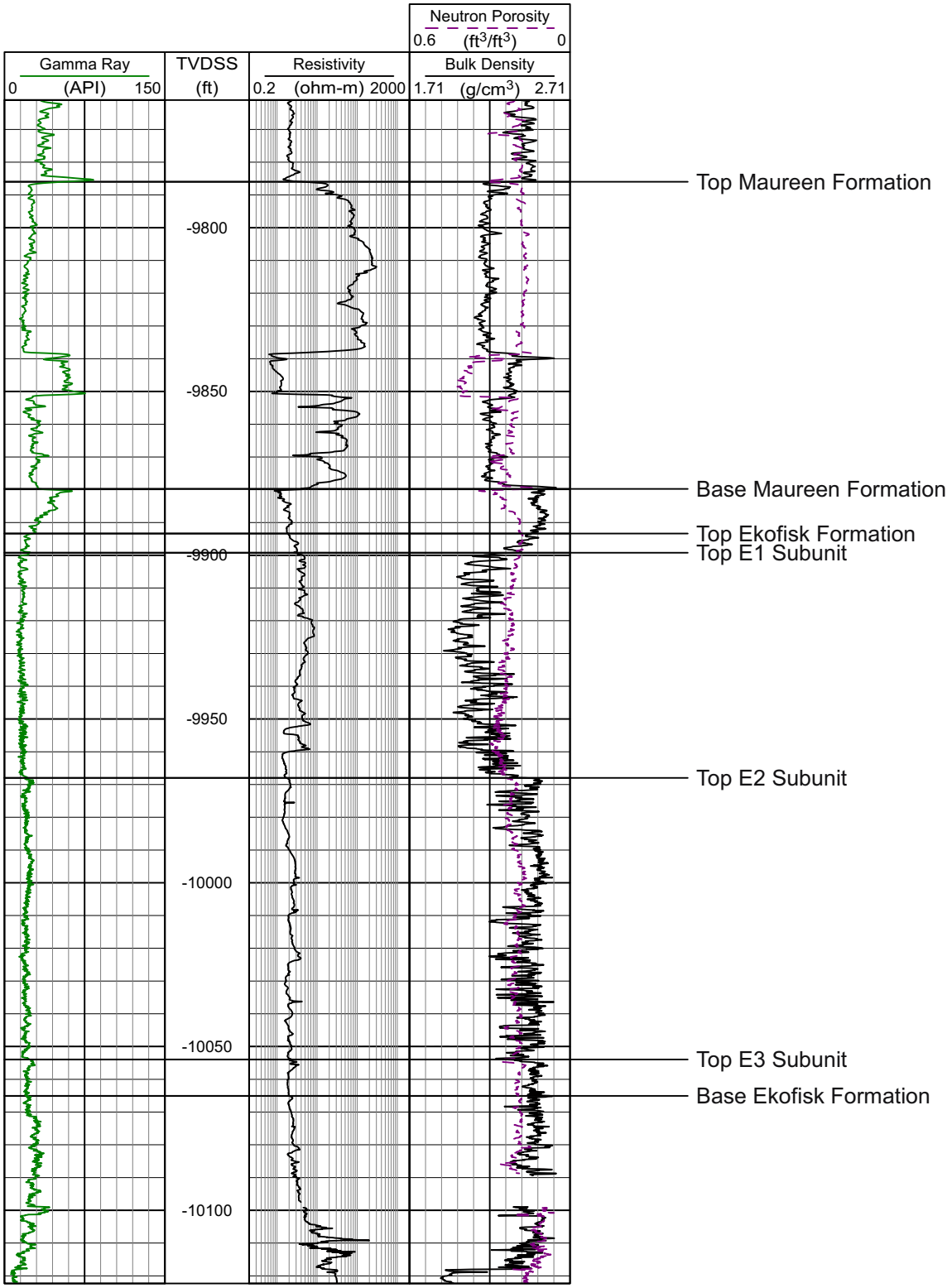
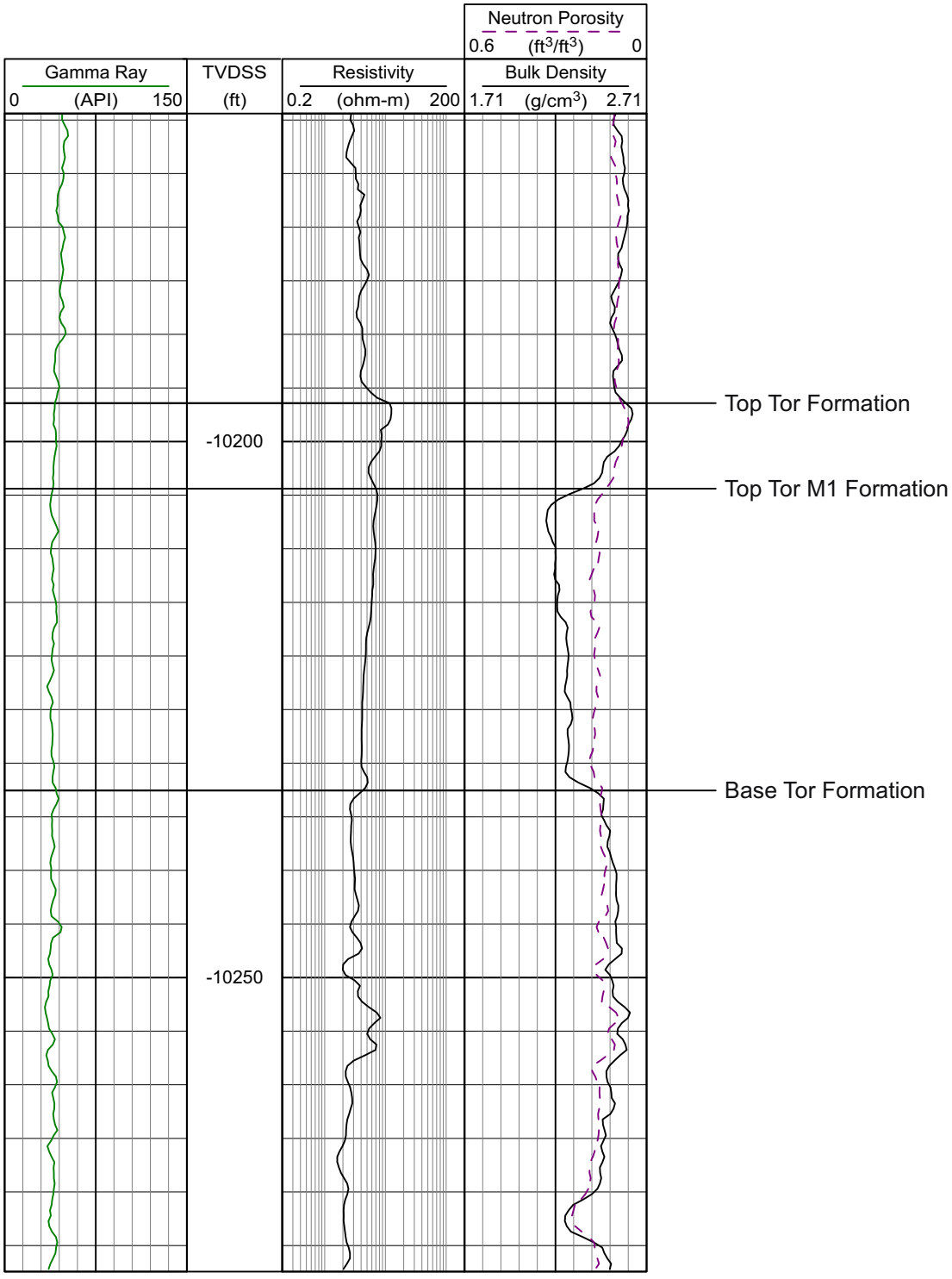

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
ITHACA ENERGY PLC
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2018
2019
2020
2021
2022
2023
2024
2025

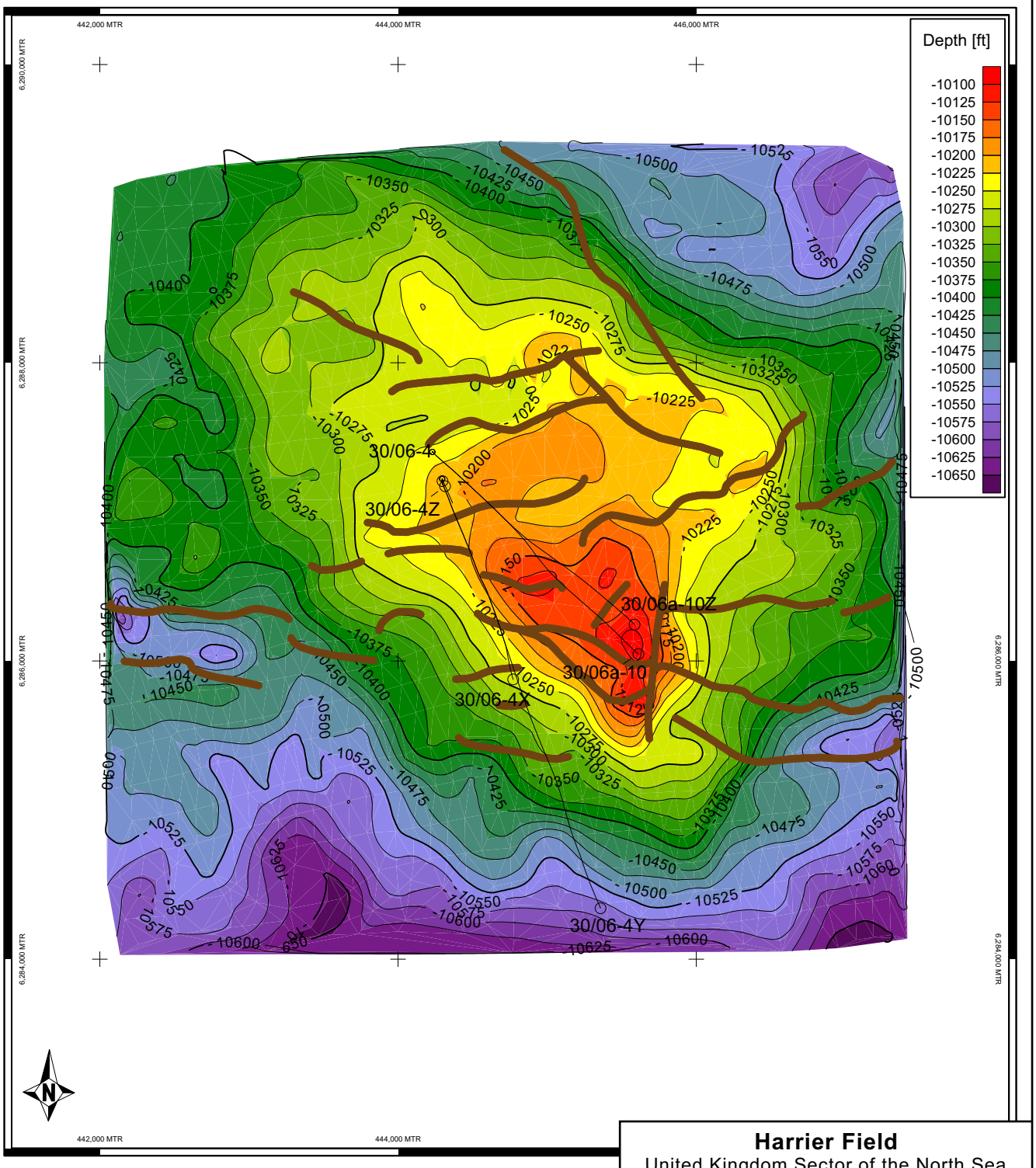
Figure 13.5.6

Type Log Section
30/06a-10 Well, Maureen and Ekofisk Formations
Harrier Field, United Kingdom Sector of the North Sea



Type Log Section
30/06-4Z Well, Tor Formation
Harrier Field, United Kingdom Sector of the North Sea





Harrier Field
United Kingdom Sector of the North Sea

Depth Structure
Top Tor M1 Formation

Contour Interval: 25 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

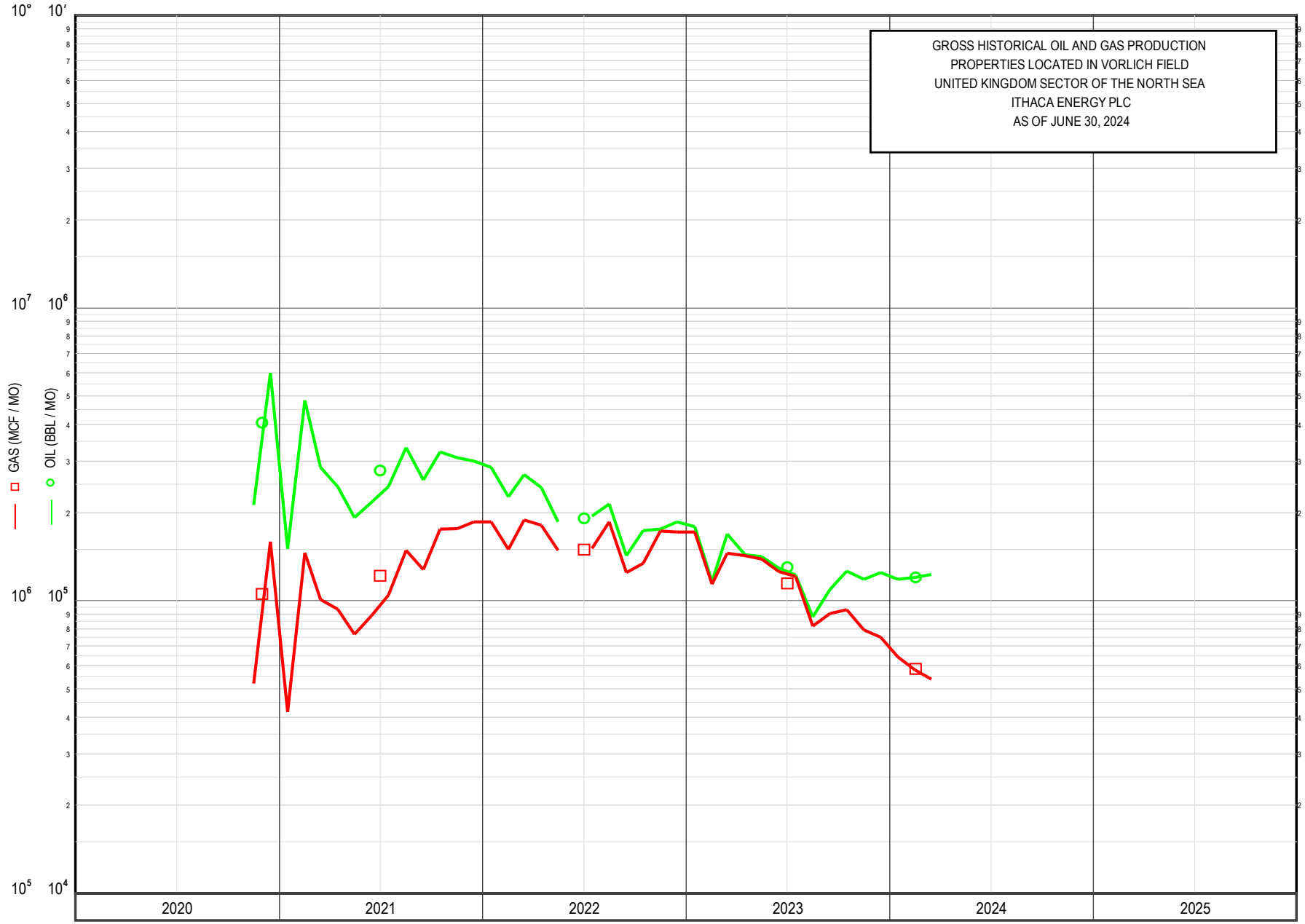
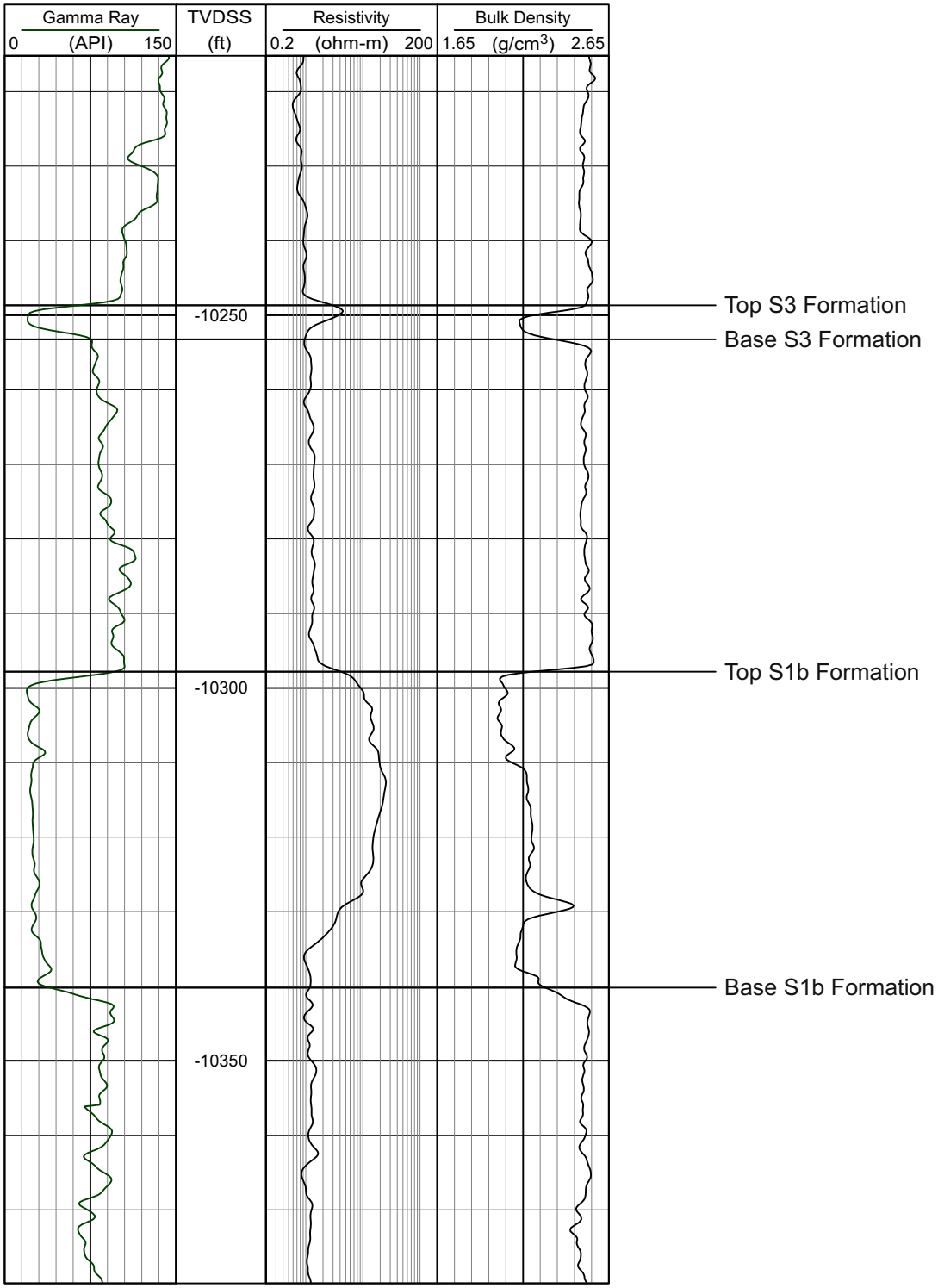
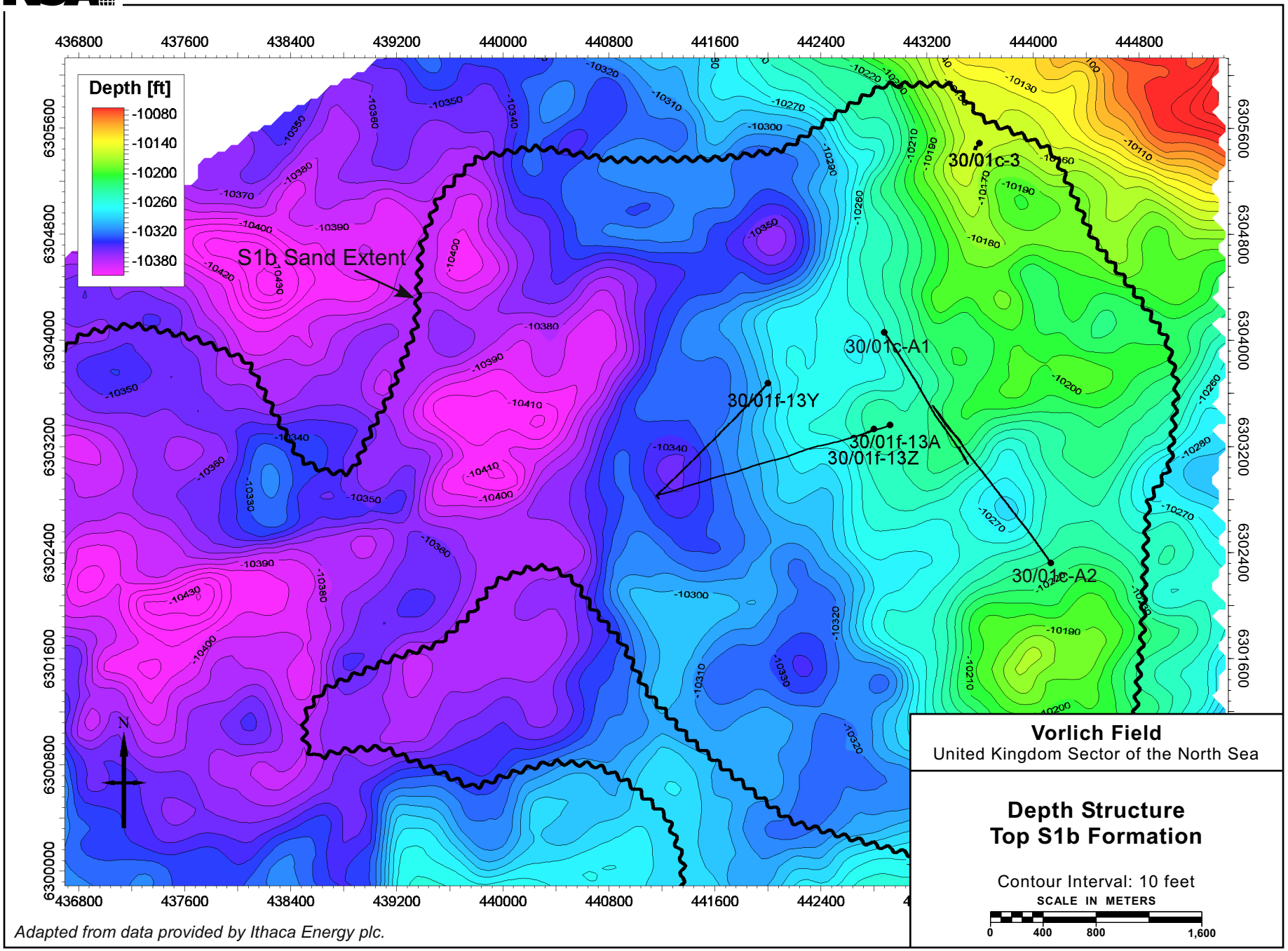


Figure 13.5.10

Type Log Section
30/01f-13Y Well, Sele Formation
Vorlich Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

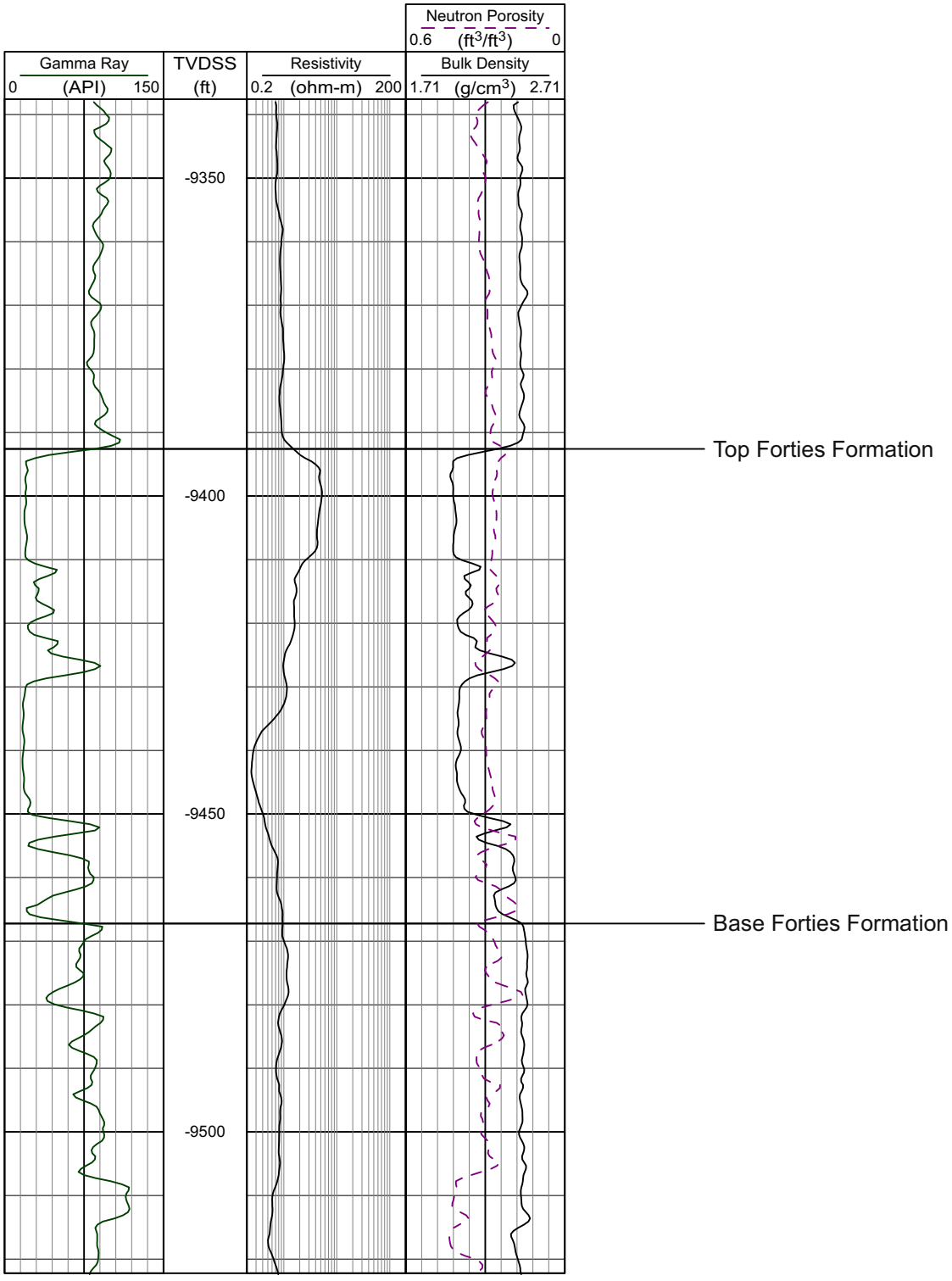
Figure 13.5.12

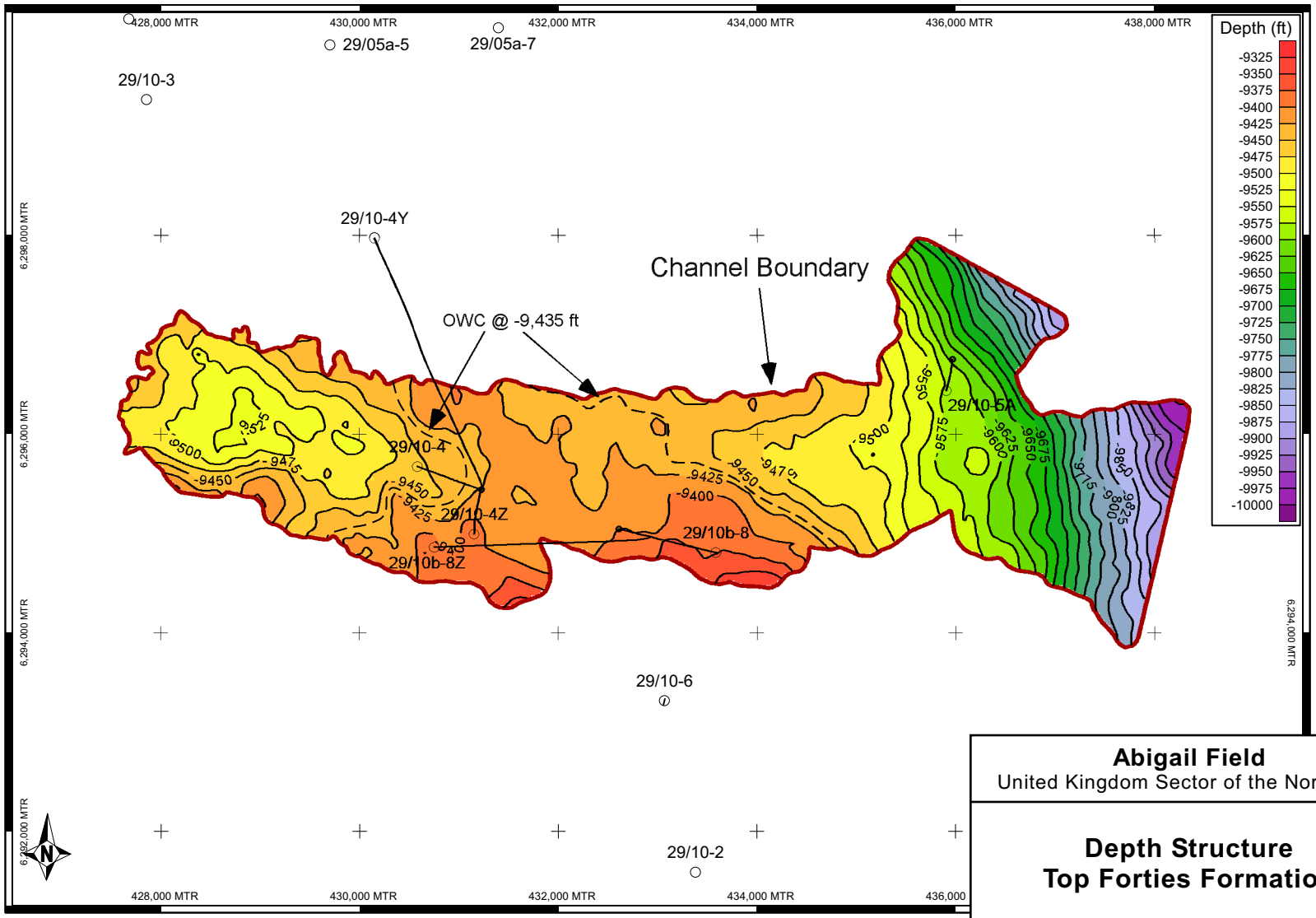
All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



Figure 13.5.13

Type Log Section
29/10-4Z Well, Forties Formation
Abigail Field, United Kingdom Sector of the North Sea





Abigail Field
United Kingdom Sector of the North Sea

Depth Structure
Top Forties Formation

Contour Interval: 25 feet

SCALE IN METERS

0 750 1,500 3,000

Adapted from data provided by Ithaca Energy plc.

Figure 13.5.15

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 14.0 – CAMBO FIELD

14.0 CAMBO FIELD

Cambo Field, operated by Ithaca, is an undeveloped oil field located in Blocks 204/4a, 204/5a, 204/9a and 204/10a in the North Atlantic Ocean in a water depth of approximately 3,600 ft. Cambo Field is shown on the location map in Figure 3.4.1. The field, located approximately 125 km northwest of the Shetland Islands, was discovered in 2002 with the drilling of the 204/10-1 well. Between 2002 and 2018, Cambo Field has been appraised with a total of six wells and three sidetracks. The field is also covered by high-resolution dual-azimuth 3-D seismic data. In 2018, an extended well test was carried out on the most recent 204/10a-5Y well.

The proposed field development will be from two production subsea drill center manifolds with six slots each and two injection subsea drill center manifolds to accommodate four planned injection wells, all tied back to an FPSO. Initial field development is proposed to be carried out in two drilling campaigns. The first campaign is planned to run from 2025 to 2027. This campaign consists of five production wells and two injection wells, with first oil expected in 2028. After first oil, an additional four production wells and two injection wells will be added. A subsequent field development phase is also being considered to exploit secondary field reservoir targets. It is our understanding that the formal FDP for Cambo Field has been agreed to in principle with the North Sea Transition Authority. The accompanying environmental statement has completed the statutory public consultation. Final approval of these documents requires all joint venture partners to confirm their intentions and apply for formal consent to the UK regulators. The license milestone to finalize applications and gain final approval has been extended until March 31, 2026.

14.1 GEOLOGY

The structure at Cambo Field consists of a number of stacked members of the Paleocene Hildasay Sandstones, with shale and coals separating the individual members. From shallowest to deepest (youngest to oldest) the members are the H70, H50, H40, H30, and H10/H20 Sandstones. For the purposes of this report, we combined the H50, H40, and H30 Sandstone members because there is very little to no separation between these members in some of the wells. On average, the reservoirs are thicker and of better quality on the northern side of the structure. The reservoirs thin and degrade toward the southern extent of the structure. The Hildasay Sandstones were deposited in a series of floodplain, lagoonal-to-swampy, and fluvial channel environments with some shallow marine environment contribution as well. The most significant members of the field (the H50, H40, and H30 Sandstones) have very good reservoir characteristics with 28 percent porosity and 20 percent S_{wi}. A type log section illustrating these sandstone members is shown in Figure 14.4.1. A depth structure map on the top of the H30 Sandstone is shown in Figure 14.4.2. A summary of certain geologic characteristics of Cambo Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Hildasay	7,550	Four-way Anticline

14.2 METHODOLOGY

A combination of volumetric analysis, reservoir simulation, and analogy was used to estimate the contingent resources for Cambo Field. Our initial in-place estimates are based on a net pay mapping down to the logged OWC. Low, mid, and high cases were generated based on uncertainties regarding development away from well control, particularly reservoir quality in the southern portion of the field, which contains only one appraisal well. A good amount of log data exist from which to make reasonable estimates of porosity

and water saturation, plus significant production to surface from the extended well test for fluid properties. A summary of certain petrophysical parameters for Cambo Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Hildasay	Oil	300	28	20

Reference case, P10, and P90 reservoir simulation models developed by the operator were provided. The models were reviewed by NSAI and deemed to be a reasonable interpretation based on the acquired data. The biggest discrepancy between the reference case model and NSAI's central case assumptions was the degree of reservoir development in the southern portion of the field. The simulation model was modified by adjusting the in-place volume in the model to match our mapping. The revised model was examined to ensure that the history match to the extended well test remained good. The resulting model flow streams were then used as a guide for the development well projections.

Volumetric analysis and analogy have been used to estimate the contingent resources for subsequent field development to exploit the secondary reservoir targets, the H70 and H10/20 Sandstones. The H70 Sandstone would be an oil development. Low and high case net pay maps were generated for the H70 Sandstone member and a single well development was assumed. The H10/20 Sandstone would be a gas development. Since there is a lack of wellbore penetrations for the H10/20 Sandstone member, a polygon was constructed to limit the developed area to a region proximal to the well control and within good amplitude response. Low and high cases were based on a variation of average net pay within the developed area polygon. A single well development was assumed. Development plans for Cambo Field were provided by Ithaca, and a summary of the development timing for projects in Cambo Field is shown in the table below.

Project	Timing	Class
First Campaign	2025–2027	Contingent Resources
Second Campaign	2029–2032	Contingent Resources
H70 Well	2035–2037	Contingent Resources
H10/20 Well	2036–2038	Contingent Resources
Facilities	2024–2031	Contingent Resources

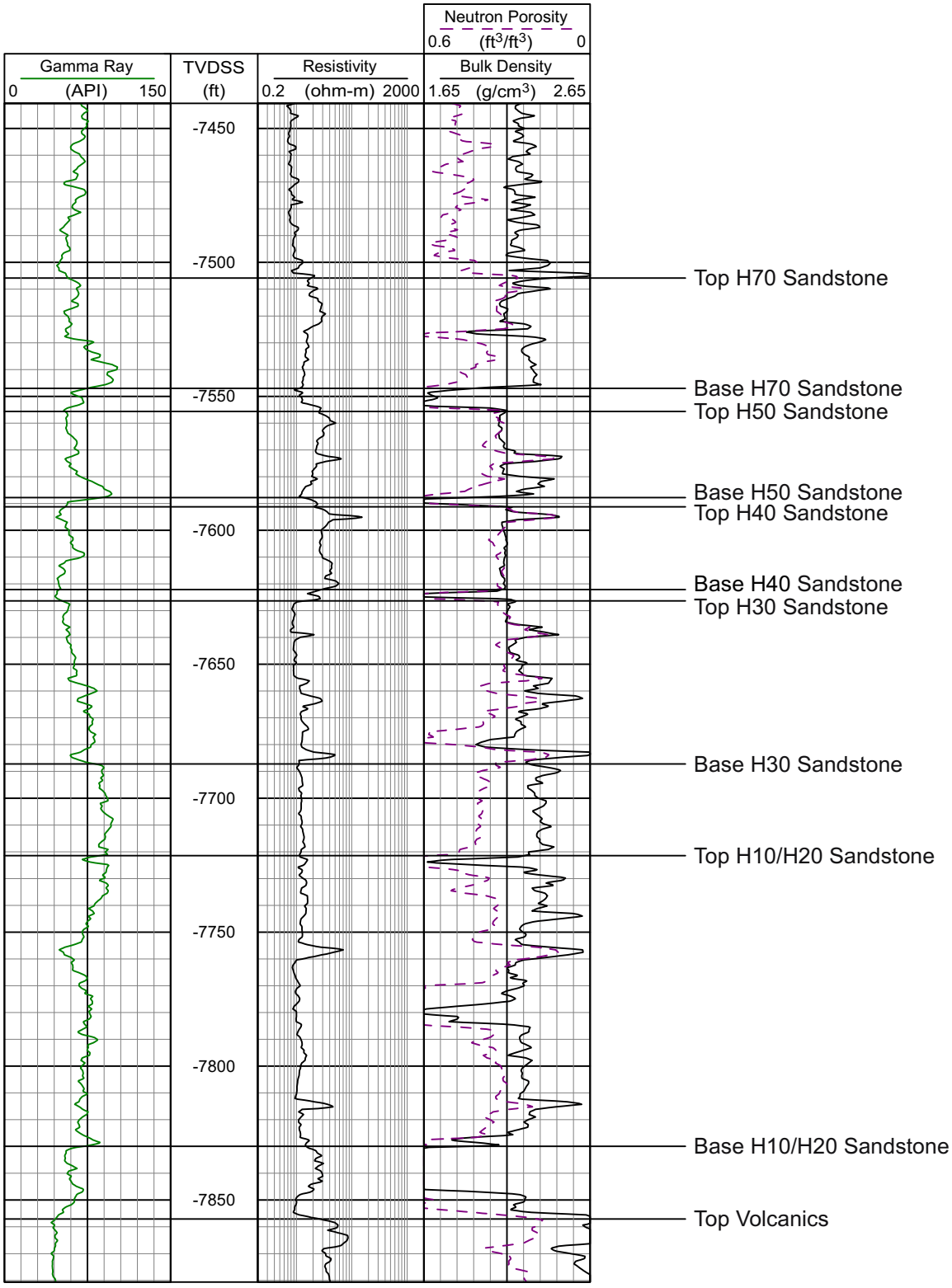
14.3 CONTINGENT RESOURCES

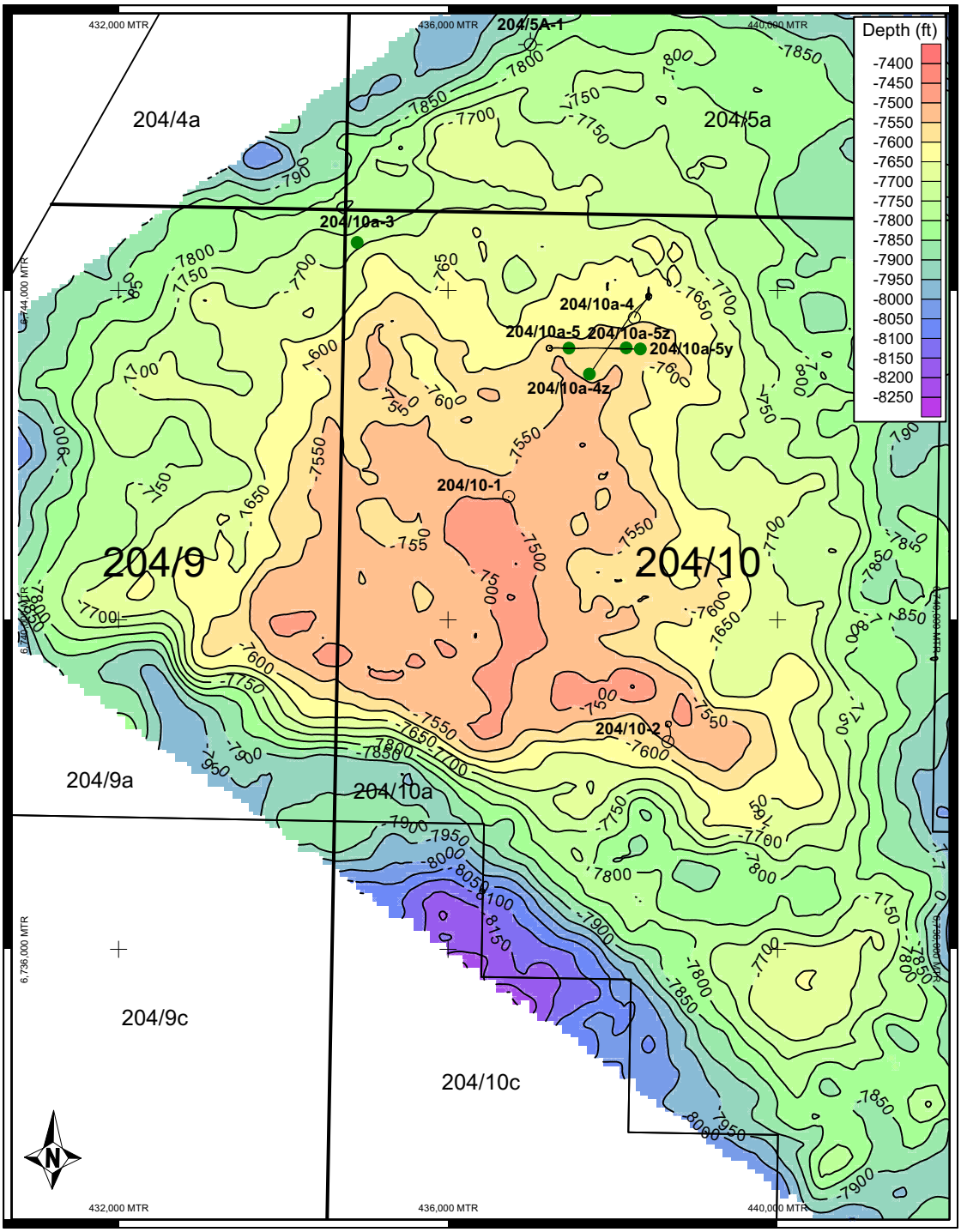
We estimate the gross contingent resources and the Ithaca working interest contingent resources for Cambo Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	97,791.9	36,796.9	97,791.9	36,796.9	0.0	104,136.2
2C	134,701.2	54,458.8	134,701.2	54,458.8	0.0	144,090.7
3C	199,998.1	83,000.8	199,998.1	83,000.8	0.0	214,308.6

14.4 FIGURES

Type Log Section
204/10a-4 Well, Hildasay Sandstones
Cambo Field, North Atlantic Ocean





Cambo Field
North Atlantic Ocean

Depth Structure
Top H30 Sandstone

Contour Interval: 50 feet

SCALE IN METERS

0 1,000 2,000 4,000

Adapted from data provided by Ithaca Energy plc.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 14.4.2

TECHNICAL DISCUSSION
SECTION 15.0 – TORNADO FIELD

15.0 TORNADO FIELD

Tornado Field, operated by Ithaca, is located in Blocks 204/13 and 204/14d in the North Atlantic Ocean in a water depth of approximately 3,445 ft. Tornado Field is shown on the location map in Figure 3.4.1. The field, located approximately 160 km west of the Shetland Islands, was discovered in 2009 with the drilling of the 204/13-1 well. One appraisal sidetrack was subsequently drilled, the 204/13-1Z. Gas at Tornado Field is close to its dew point and its condensate yield is expected to fall with depletion.

15.1 GEOLOGY

Tornado Field is a north-dipping, three-way dip closure with a southern stratigraphic pinch-out. The Paleocene T38 Reservoir consists of marine toe-of-slope turbidites and was identified by a bright seismic amplitude anomaly. The 204/13-1Z well logged an OWC and GOC. The reservoir exhibits excellent reservoir characteristics with 30 percent porosity and 21 percent S_{wi}. A type log section illustrating this formation is shown in Figure 15.4.1. A depth structure map on the top of the T38 Reservoir is shown in Figure 15.4.2. A summary of certain geologic characteristics of Tornado Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
T38	8,400	Stratigraphic Trap

15.2 METHODOLOGY

Volumetric analysis and analogy were used to estimate the contingent resources for Tornado Field. Our initial in-place estimates are based on a structural mapping down to the logged OWC and GOC. We did not receive sufficient data to create meaningful high- and low-side scenarios, so assumptions of plus or minus 20 percent NTG away from well control were used to create a range of in-place estimates. We estimated fluid properties with an equation of state (EOS) model and with the gas composition data (no data were available for the oil rim). For the purposes of this report, we assumed two subsea wells would be drilled and completed with 7-inch tubing and tied back to the existing Greater Laggan Area infrastructure operated by TotalEnergies SE. However, it is our understanding that the development plan has not yet been finalized and that commercial negotiations are ongoing. We expect a depletion drive mechanism for Tornado Field, and the recovery factors were estimated based on a material balance model taken from initial conditions to a range of assumed abandonment pressures. Nodal analysis supported our estimates of abandonment pressure and initial production rates. Because the completions are assumed to be in the gas cap away from the oil rim, minimal production of the oil phase is expected from the reservoir. A summary of certain petrophysical parameters for Tornado Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
T38	Oil/Gas	19	30	21

Development plans for Tornado Field were provided by Ithaca, and a summary of the development timing for projects in Tornado Field is shown in the table below.

Project	Timing	Class
Facilities	2024–2027	Contingent Resources
Wells	2028	Contingent Resources

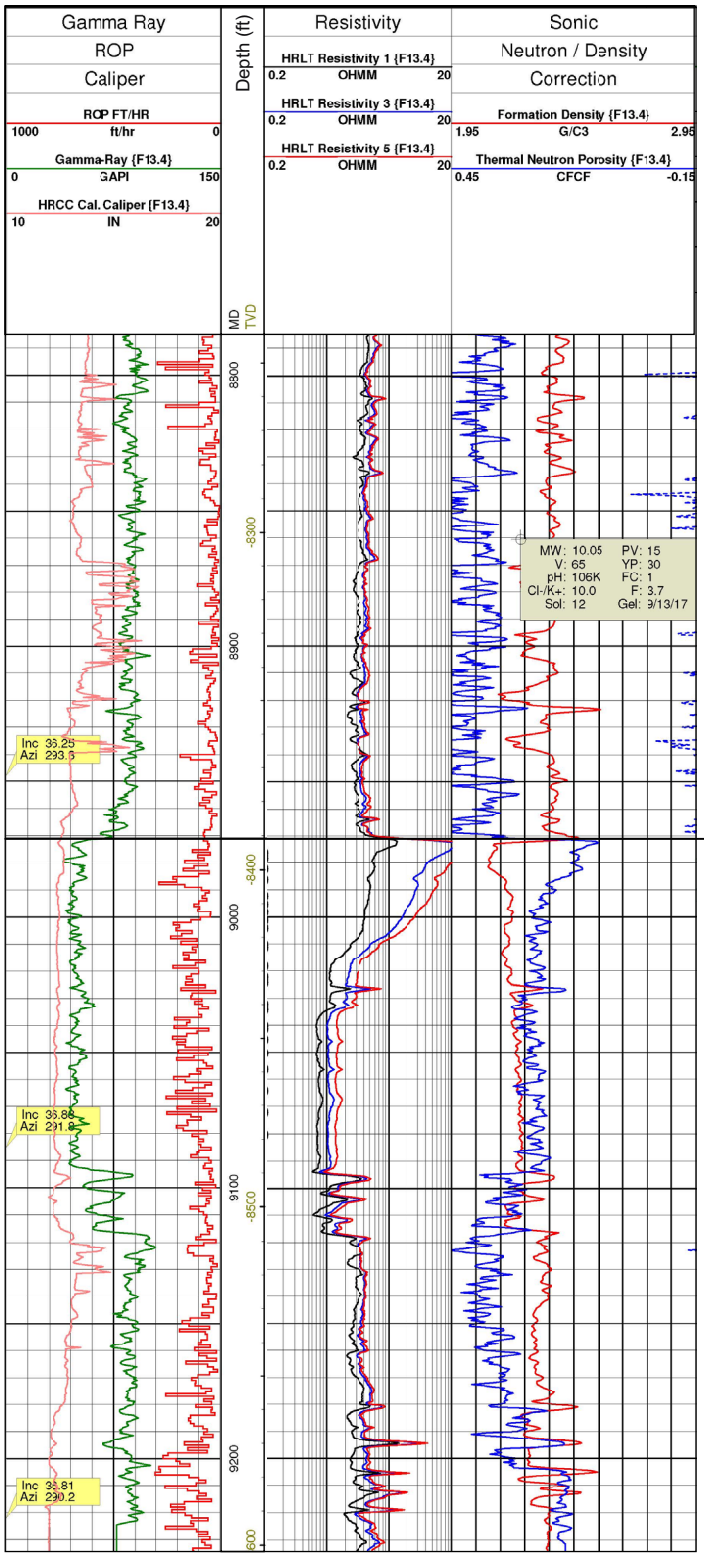
15.3 CONTINGENT RESOURCES

We estimate the gross contingent resources and the Ithaca working interest contingent resources for Tornado Field, as of June 30, 2024, to be:

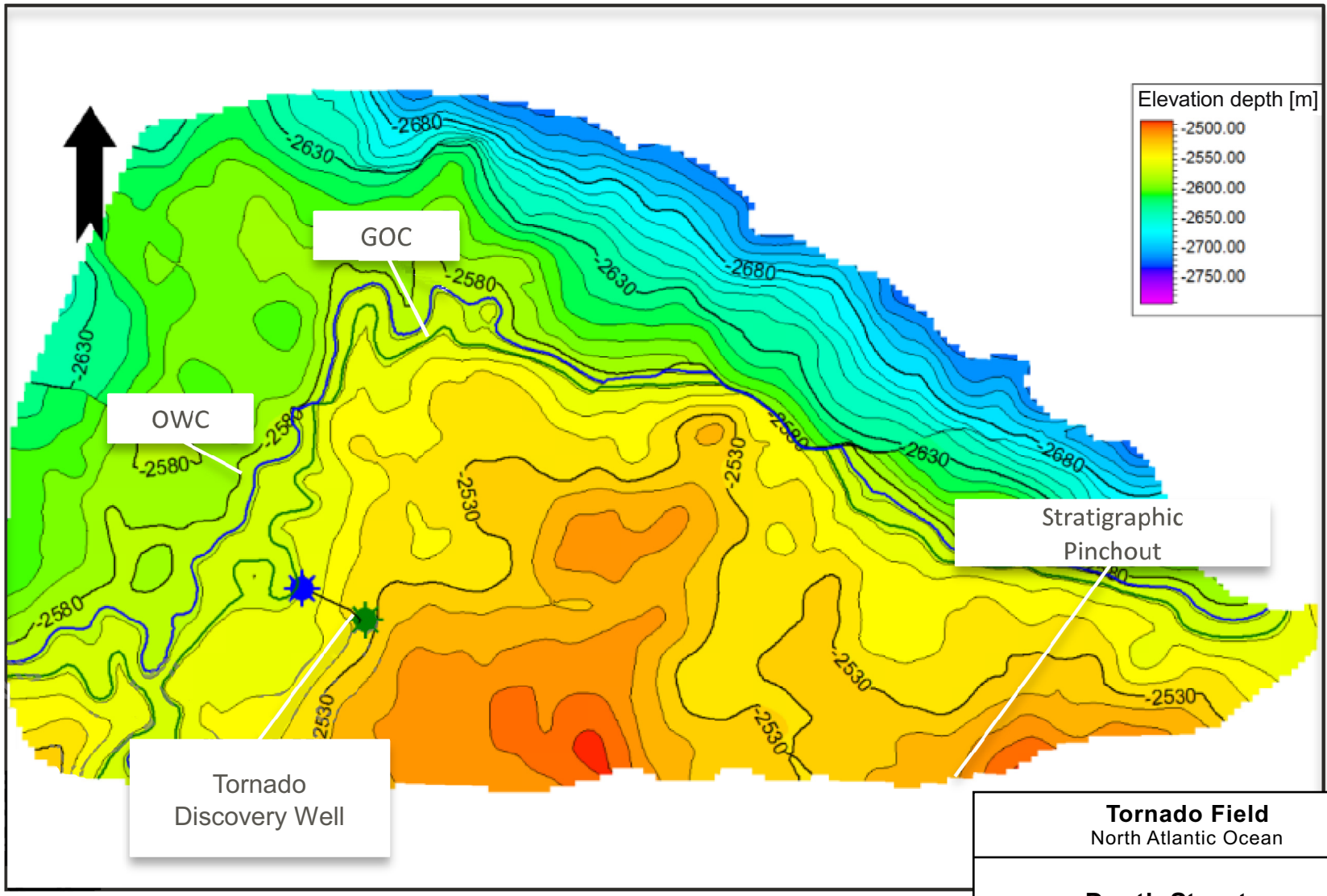
	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	662.8	262,980.0	331.4	131,490.0	0.0	23,002.1
2C	1,044.4	388,493.9	522.2	194,247.0	0.0	34,013.0
3C	1,641.6	501,821.2	820.8	250,910.6	0.0	44,081.3

15.4 FIGURES

Type Log Section
204/13-1Z Well, T38c Reservoir
Tornado Field, North Atlantic Ocean



Contains information provided by the Oil and Gas Authority and/or other third parties.



Tornado Field
North Atlantic Ocean

Depth Structure
Top T38c Reservoir

Contour Interval: 10 meters

SCALE IN METERS
0 500 1,000 2,000

Adapted from an image provided by Ithaca Energy plc.

Figure 15.4.2

TECHNICAL DISCUSSION
SECTION 16.0 – MARIGOLD FIELD

16.0 MARIGOLD FIELD

Marigold Field is located in Blocks 15/13a and 15/18b in the UK Sector of the North Sea in a water depth of approximately 475 ft. Marigold Field, located approximately 210 km northeast of Aberdeen, is shown on the location map in Figure 6.9.1. The field is divided into two areas: Marigold East and Marigold West. The Marigold East Area is located in Block 15/18b and includes the Yeoman Discovery. The Marigold West Area is located in Block 15/13a and in Block 15/18b and includes the Marigold Discovery. The field was unitized in September 2023 and a unified development plan is now being pursued. It is our understanding that Anasuria Hibiscus Petroleum UK Limited is the current operator of the field. It is also our understanding that the operator may change after the submission of the FDP.

The Marigold East Area was discovered in 2011 with the drilling of the 15/18b-11 well by Nexen Petroleum UK Limited. It was further appraised in 2017 with the drilling of the 15/18b-14 well by Maersk Oil North Sea UK Limited. The wells found black oil with a low GOR and moderate viscosity of more than 6.5 cP in the Balmoral Sandstone with various local gas caps.

The Marigold West Area, located immediately west and northwest of the Marigold East Area, was discovered in July 2008 with the drilling of the 15/13a-10 well by Iranian Oil Company UK Limited. The discovery well found an undersaturated black oil with a low GOR and moderate viscosity of 12.5 cP in the Balmoral Sandstone with no gas cap.

For this assessment, the development concept consists of a phased development plan. Phase 1 includes the subsea tieback infrastructure to the Piper Bravo processing facility, as well as a single production manifold. In addition, seven wells will be drilled in the first phase with five drilled in the Marigold West Area and two in the Marigold East Area. Phase 2 of development includes an additional production manifold, with one well drilled in the Marigold West Area and three multi-lateral wells drilled in the Marigold East Area. It is our understanding that a draft FDP has been submitted to the UK government. First oil is expected in 2028. Development plans for Marigold Field were provided by Ithaca, and a summary of the development timing for projects in Marigold Field is shown in the table below.

Project	Timing	Class
Phase 1	2024–2028	Contingent Resources
Phase 2	2028–2029	Contingent Resources

16.1 GEOLOGY

The structure across Marigold Field consists of a single low-relief four-way closure. The target interval is the Upper Paleocene Balmoral Sandstone, consisting of a weakly confined channel system of massive, amalgamated, high-net reservoir sands at a depth of 5,300 ft TVDSS. The Balmoral Sandstone is over 700 ft thick and has excellent reservoir properties including NTGs in excess of 85 percent, average porosity of 28 percent, average S_{wi} of 19 percent, and average permeability over 1 D. A common aquifer underlies both the Yeoman and Marigold Discoveries and is expected to be large based on depletion from offset production. Rugosity on the top of structure creates various localized attics across both the Yeoman and Marigold Discoveries. In the Yeoman Discovery, gas caps with differing contacts were discovered in the discovery and appraisal wells. A type log section illustrating this formation is shown in Figure 16.4.1. A depth structure map on the top of the Balmoral Sandstone is shown in Figure 16.4.2. A summary of certain geologic characteristics of Marigold Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Balmoral	5,300	Four-way Anticline

16.2 METHODOLOGY

Contingent resources estimates for Marigold Field are based on volumetric analysis, analogy to similar properties, and reservoir simulation. Net pay for the Balmoral Sandstone was mapped based on logged OWCs and GOCs, petrophysical data from the discovery and appraisal wells, and structure maps. Because of the structural relief and geophysical uncertainties, three structure maps were used in the assessment, one for each contingent resources category. Formation volume factors were derived from laboratory work performed on field-collected samples across the three field penetrations.

Recovery factors were informed by benchmarking to analog fields on a variety of metrics including well spacing, resources density, EUR per well, and oil viscosity. In addition, a simulation model provided by Ithaca was used to confirm benchmarked recovery metrics and inform field deliverability. A summary of certain petrophysical parameters for Marigold Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Balmoral	Oil	200	30	20

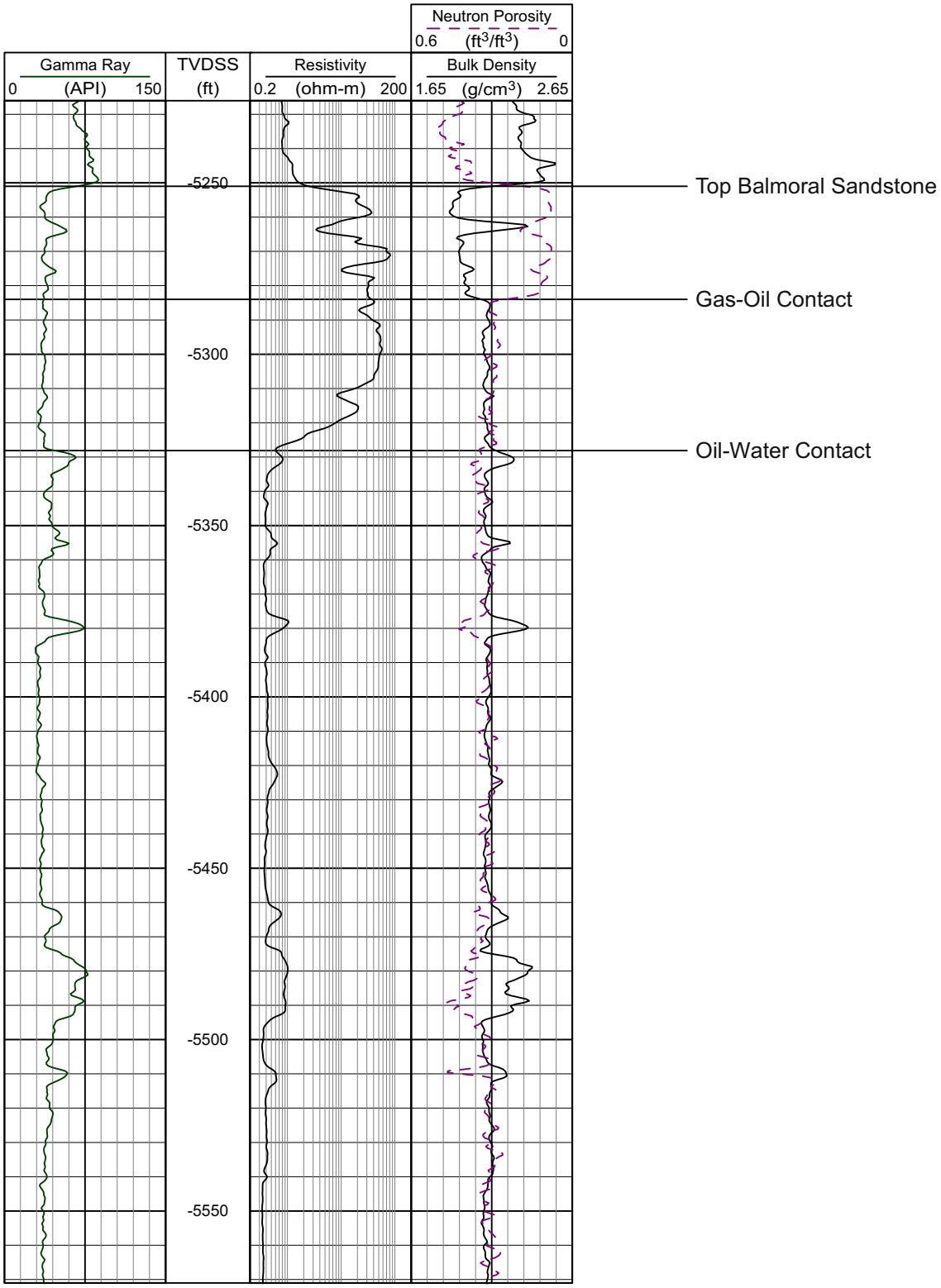
16.3 CONTINGENT RESOURCES

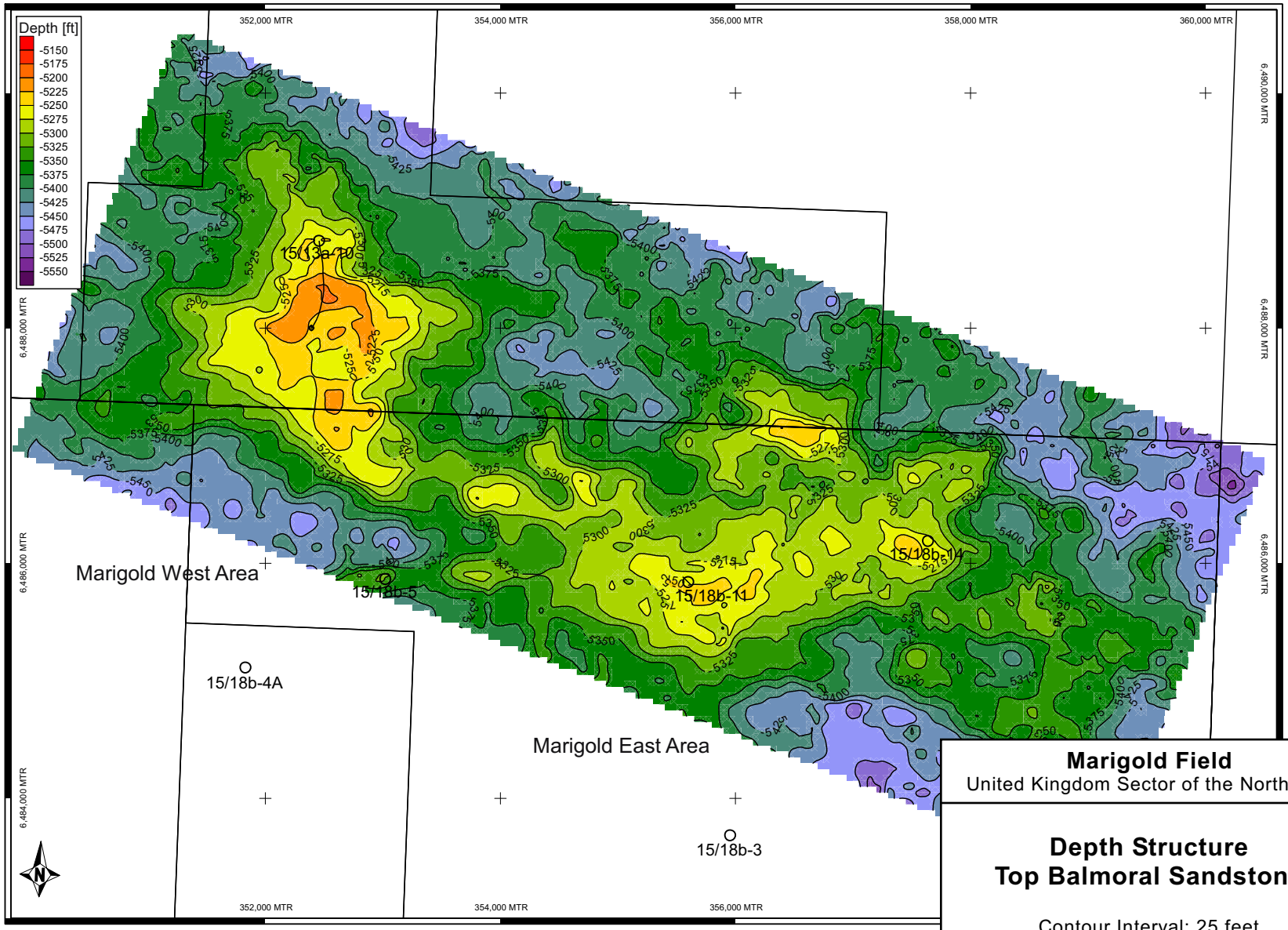
We estimate the gross contingent resources and the Ithaca working interest contingent resources for Marigold Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	38,336.6	11,269.2	11,501.0	3,380.7	0.0	12,083.9
2C	57,742.2	20,612.0	17,322.7	6,183.6	0.0	18,388.8
3C	78,036.3	38,335.8	23,410.9	11,500.7	0.0	25,393.8

16.4 FIGURES

Type Log Section
15/18b-11 Well, Balmoral Sandstone
Marigold Field, United Kingdom Sector of the North Sea





Marigold Field
United Kingdom Sector of the North Sea

Depth Structure
Top Balmoral Sandstone

Contour Interval: 25 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 16.4.2

TECHNICAL DISCUSSION
SECTION 17.0 – DECOMMISSIONING ASSETS

17.0 DECOMMISSIONING ASSETS

The decommissioning assets, or post-cessation of production (post-COP) assets, are associated with fields that are no longer producing or that are not estimated to produce economic quantities of reserves at the price and cost parameters used in this report; therefore, only abandonment costs have been included in our report for these fields. The fields included in the decommissioning assets are Alba Field, Anglia Field, Athena Field, Broom Field, Cambo Field (existing structures only), Causeway Field, the Columba Terraces Area, Conrie Field, Don Southwest Field, Fionn Field, Jacky Field, Suilven Field, Topaz Field, Tybalt Field, West Don Field, and Ythan Field. It is our understanding that all of the remaining abandonment costs for the decommissioning assets are scheduled to be spent from 2024 through 2036.

TECHNICAL DISCUSSION
SECTION 18.0 – ECONOMIC ANALYSIS

18.0 ECONOMIC ANALYSIS

18.1 PRICES AND PRICE ADJUSTMENTS

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by Ithaca. Oil and NGL prices are based on Brent Crude futures prices and are adjusted by field for Ithaca's estimates of quality and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for Ithaca's estimates of energy content and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

Period Ending	Oil/NGL Price ($/Barrel)	Gas Price ($/MMBTU)
12-31-2024	84.60	11.700
12-31-2025	82.00	12.400
12-31-2026	84.10	11.700
12-31-2027	84.60	11.300
12-31-2028	87.80	10.900
12-31-2029	89.80	11.200
12-31-2030	93.00	11.400

Thereafter, escalated 2 percent on January 1 of each year.

Price adjustments for each field, including differentials, multipliers, and BTU factors, are shown in the following table:

Field Group/Field	Oil Price Differential ($/Barrel)	Oil Price Multiplier (fraction)	BTU Factor (MMBTU/ MCF)	Gas Price Differential ($/MCF)	Gas Price Multiplier (fraction)	NGL Price Multiplier (fraction)
Captain Field	3.55	-	-	-	-	-
Rosebank Field	2.00	-	1.100	-0.445	1.000	-
Schiehallion Field	4.05	-	1.137	-1.842	1.000	-
MonArb Area						
Montrose Field	1.78	-	1.116	-0.445	1.000	0.566
Arbroath Field	1.78	-	1.116	-0.445	1.000	0.558
Arkwright Field	1.78	-	1.116	-0.445	1.000	0.557
Brechin Field	1.78	-	1.116	-0.445	1.000	0.564
Cayley Field	1.78	-	1.116	-0.445	1.000	0.548
Godwin Field	1.78	-	1.116	-0.445	1.000	0.562
K2 Field	1.78		1.100	-0.445	1.000	-
Shaw Field	1.78	-	1.116	-0.445	1.000	0.546
Wood Field	1.78	-	1.116	-0.445	1.000	0.595

Field Group/Field	Oil Price Differential ($/Barrel)	Oil Price Multiplier (fraction)	BTU Factor (MMBTU/ MCF)	Gas Price Differential ($/MCF)	Gas Price Multiplier (fraction)	NGL Price Multiplier (fraction)
Greater Britannia Area						
Britannia Field	1.78	-	1.125	-0.445	1.000	0.313
Alder Field	1.78	-	1.125	-0.445	1.000	0.579
Brodgar Field	1.78	-	1.125	-0.445	1.000	0.567
Callanish Field	1.78	-	1.125	-0.445	1.000	0.583
Congress Field	1.78		1.100	-0.445	1.000	-
Enochdhu Field	1.78	-	1.125	-0.445	1.000	0.595
Fotla Field	1.78	-	1.100	-0.445	1.000	-
Leverett Field	1.78	-	1.100	-0.445	1.000	-
Erskine Field	1.78	-	1.117	-0.445	1.000	0.607
Elgin-Franklin Area	1.78	-	1.102	-0.445	1.000	0.530
Mariner Area						
Mariner Field	-2.67	-	-	-	-	-
Cadet Field	-2.67	-	-	-	-	-
Mariner East Field	-2.67	-	-	-	-	-
Cook Field	3.26	-	1.308	-0.445	0.750	-
Jade Field	3.05	-	1.088	-0.445	1.000	0.502
Pierce Field	-	-	1.050	-0.445	1.000	0.648
Greater Stella Area						
Stella Field	3.05	0.967	1.088	-0.445	0.967	0.530
Harrier Field	3.05	0.967	1.088	-0.445	0.967	0.530
Vorlich Field	3.05	-	1.088	-0.445	1.000	0.496
Abigail Field	3.05	-	1.116	-0.445	1.000	0.648
Cambo Field	0.00	-	1.000	-0.445	1.000	-
Tornado Field	-5.00	-	1.100	-0.445	1.000	-
Marigold Field	0.00	-	1.100	-0.445	1.000	-

18.2 SALES CONVERSION FACTORS

Sales conversion factors for each field, including oil shrink, gas shrink, and NGL yield, are shown in the following table:

Field Group/Field	Oil Shrink (fraction remaining)	Gas Shrink (fraction remaining)	NGL Yield (BBL/MMCF)
Captain Field	-	-	-
Rosebank Field	-	0.850	-
Schiehallion Field	-	0.471	-

Field Group/Field	Oil Shrink (fraction remaining)	Gas Shrink (fraction remaining)	NGL Yield (BBL/MMCF)
MonArb Area			
Montrose Field	-	0.818	10.7
Arbroath Field	-	0.823	12.4
Arkwright Field	-	0.872	12.0
Brechin Field	-	0.759	8.5
Cayley Field	-	0.836	14.5
Godwin Field	-	0.812	11.7
K2 Field		1.000	-
Shaw Field	-	1.000	15.2
Wood Field	-	0.855	9.9
Greater Britannia Area			
Britannia Field	-	0.854	10.7
Alder Field	-	0.934	14.3
Brodgar Field	-	0.936	9.3
Callanish Field	-	0.816	49.1
Congress Field		1.000	-
Enochdhu Field	-	0.697	61.4
Fotla Field	-	1.000	-
Leverett Field	-	1.000	-
Erskine Field	-	0.894	22.5
Elgin-Franklin Area	0.632	0.969	30.9
Mariner Area			
Mariner Field	-	-	-
Cadet Field	-	-	-
Mariner East Field	-	-	-
Cook Field	-	0.824	-
Jade Field	-	0.901	30.1
Pierce Field	-	0.930	42.8
Greater Stella Area			
Stella Field	-	0.878	26.5
Harrier Field	-	0.878	26.5
Vorlich Field	0.982	1.000	33.9
Abigail Field	-	0.952	23.0
Cambo Field	-	1.000	-
Tornado Field	-	1.000	-
Marigold Field	-	1.000	-

18.3 OPERATING, CAPITAL, AND ABANDONMENT COSTS

Operating costs used in this report are based on operating expense records and estimates of Ithaca. For each producing field, we analyzed the operators' monthly expense records, as provided by Ithaca, for the most recent 12 months of production for which records were available. For additional historical context, we also reviewed earlier monthly operating expense records for the years 2020 through 2022, where available. Operating costs have been divided into area-level costs, field-level costs, per-well costs, and per-unit-of-production costs; the cost sharing agreement costs are modeled as field-level costs. As requested, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties.

Capital costs used in this report were provided by Ithaca and are based on AFEs, internal planning budgets, and actual costs from recent activity. Abandonment costs used in this report are Ithaca's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are escalated 2 percent on January 1 of each year to the date of expenditure. A summary of the decommissioning costs by field group, area, or field is shown in Figure 18.4.1.

18.3.1 Captain Field

In addition to the standard operating costs, water handling costs are incurred at Captain Field. The costs associated with transporting the oil produced from Captain Field via tanker are included in our estimates of operating costs.

For reserves, capital costs are included for drilling an additional 19 wells and converting 2 existing wells in Captain Field. These wells, grouped by development project, are shown below:

1. EOR Stage 2 (2024 through 2027)
    a. Two Area B production wells (UC04P and UB06P)
2. 13th Campaign (2024 through 2026)
    a. One production well in the SUCS reservoir (US04P)
    b. Conversion of the C47 well to a water injection well in the SUCS reservoir
    c. One replacement production well for the C2 well (UM92P)
    d. One production well for the planned C61 area polymer flood (C37D RD)
    e. One polymer injection well conversion for the planned C61 area polymer flood (UM301I)
3. 14th Campaign (2027 and 2028)
    a. One A Area edge target production well (UM150P)
    b. Two production wells in the LCS reservoir (LM33P and LM35P)
    c. One polymer injection well in the LCS reservoir (LM34I)
    d. One A Area edge target water injection well (UM152I)
4. 15th Campaign (2029 through 2032)
    a. One polymer injection well for the planned C48 area polymer flood (UM136I)
    b. Two A Area edge target production wells (UM118P and UM151P)

c. Two production wells in the LCS reservoir (LM37P and LM38P)
d. One polymer injection well in the LCS reservoir (LM36I)
e. One production well and one injection well in the LCS East reservoir (LM40P and LM39I)

5. Ross Infill (2027)
   a. One Ross infill production well (JC04P)

Additionally, capital costs associated with decarbonization projects and facilities required to implement continued polymer flooding activities will be required, with the majority of the investment incurred from 2024 through 2026. Polymer purchase costs are also included as capital costs and have been estimated based on historical polymer flood volumes and polymer flood volume forecasts, costs, and purchase agreements provided by Ithaca.

Capital costs are also included for the 15 wells classified as contingent resources. These wells are projected to be drilled after 2027 and include 1 injection well and 2 production wells to extend the polymer flood program to C Far East, 2 injection wells and 2 production wells to develop Greater LCS, 2 injection wells and 2 production wells to infill the development of the Ross, 1 injection well and 1 production well to develop the Southern Terrace, and 2 production wells to develop the UCS extensions X and Y Areas. Additional expenditures for facilities associated with these expansions are also included in 2029 and 2031.

18.3.2 Rosebank Field

In addition to the standard operating costs, costs are incurred at Rosebank Field for the operation of the FPSO and for an electrification project. Capital costs are included for Rosebank Field as required for (1) drilling of the Phase 1 development wells, subsea infrastructure, and FPSO facility modifications in reserves and (2) drilling of the Phase 2 development wells in contingent resources. The capital costs are expected to be incurred from 2024 through 2037.

18.3.3 Schiehallion Field

The costs associated with transporting the oil produced from Schiehallion Field via tanker are included in our estimates of operating costs. For Schiehallion Field, additional operating costs are paid to the Glen Lyon FPSO. Only the shared Glen Lyon costs and field-level costs are included as operating costs for Schiehallion Field.

Capital costs are included for Schiehallion Field as required for (1) drilling of the Phase A and Phase A+ infill wells and the first two Phase B infill wells in reserves and (2) drilling of the remaining Phase B infill wells and the Phase C infill wells in contingent resources. The capital expenditures for these wells are contemporaneous with drilling activities. Capital costs are also included in reserves as required for maintenance projects scheduled from 2025 through 2041.

18.3.4 MonArb Area

For the MonArb Area, per-unit-of-gas costs are used for Cayley and K2 Fields and per-unit-of-oil costs are used for Montrose, Arbroath, Arkwright, Brechin, Godwin, Shaw, and Wood Fields.

Capital costs are included for the MonArb Area as required for the operation of the MonArb Facility. For Montrose Field, capital costs are included as required for the development of the Phase 1 and Phase 2 wells and facilities. The drilling campaigns run from 2025 through 2028. The capital expenditures for the

Montrose Field projects begin one year before drilling commences. For Arbroath Field, capital costs are included as required for facilities from 2024 through 2027. For Cayley Field, capital costs are included as required for the drilling of the CPN well in reserves. For Shaw Field, capital costs are included as required for the drilling of the N5 and R3 wells in contingent resources. This drilling campaign is scheduled for 2025 through 2026, and the capital expenditures for the wells are contemporaneous with drilling activities. For K2 Field, capital costs are included as required for facilities from 2024 through 2026 and for the drilling of the wells in 2027.

18.3.5 Greater Britannia Area

18.3.5.1 Operating Costs

For fields that tie back to the Britannia production platform, expenses beyond the standard operating costs are incurred for the use of the Britannia production platform. These expenses are calculated for each reserves and resources category based on estimated production volumes from all fields producing to the Britannia platform, including Britannia, Alder, Brodgar, Callanish, Congress, Enochdhu, Finlaggan, Fotla, and Leverett. NSAI has projected future production for all fields except Finlaggan Field; we used a forecast provided by Ithaca for Finlaggan Field. Britannia Field receives 40 percent of the platform operating expenses, while the remaining 60 percent is split on a barrels-of-oil-equivalent (BOE) basis among the fields producing to the Britannia platform, including Britannia Field. Britannia Field also receives tariffs paid by all Britannia satellite fields (Alder, Brodgar, Callanish, Congress, Enochdhu, Finlaggan, Fotla, and Leverett). Tariff revenue is estimated on a per-unit-of-production basis, as derived from the historical operating expense records. This revenue is included as an offset to operating costs.

18.3.5.2 Capital Costs

For Britannia Field, capital costs are included as required for recurring well work programs and ongoing maintenance projects.

For Brodgar Field, capital costs are included for the drilling of the H5 location in late 2024.

For Callanish Field, capital costs are included as required for a subsea development well and subsea infrastructure to tie into the Callanish manifold. The F6 Location is a proved developed non-producing location and a northern field area infill. The well is drilled and expected online in July 2024.

No remaining capital investments are anticipated for Alder Field or Enochdhu Field.

18.3.5.3 Congress Field

Standard operating costs are estimated for Congress Field based on analogy to other Britannia subsea satellite tiebacks. Capital costs are included for Congress Field as required for drilling and completing two subsea development wells, associated production equipment, and subsea infrastructure.

18.3.5.4 Fotla Field

Operating costs estimated for Fotla Field include a share of the operating expenses required to operate the Britannia platform, field-level costs, and per-well costs. Direct field-level costs are based on analogy to other Britannia subsea satellite tiebacks. Capital costs are included for Fotla Field as required for three subsea development wells and subsea infrastructure to tie back to the Britannia platform. Capital expenditures are phased with subsea and drilling activities occurring in the three years prior to first oil in 2028.

18.3.5.5 Leverett Field

Standard operating costs are estimated for Leverett Field based on analogy to other Britannia subsea satellite tiebacks. Capital costs are included for Leverett Field as required for drilling and completing one to three subsea development wells, associated production equipment, and subsea infrastructure.

18.3.6 Erskine Field

Standard operating costs are estimated for Erskine Field. Capital costs are included for Erskine Field in reserves as required for a compressor upgrade scheduled for 2024 through 2025. Capital costs are included in contingent resources for drilling and completing the one contingent infill location, associated production equipment, and the booster compression project.

18.3.7 Elgin-Franklin Area

Standard operating costs are estimated for the Elgin-Franklin Area. Capital costs are included for the Elgin-Franklin Area as required for drilling and completing the infill locations, associated production equipment, facilities modifications related to the compression projects, and an electrification project.

18.3.8 Mariner Area

Standard operating costs are estimated for the Mariner Area. The costs associated with transporting the oil produced from the Mariner Area via tanker are included in our estimates of operating costs. Additional operating costs are incurred at Mariner Field for diluent purchase and for a polymer injection project in contingent resources.

Capital costs are included for Mariner Field in reserves as required for one drilling campaign targeting the Maureen Formation and one drilling campaign targeting the Heimdal Sandstones. Capital costs are also included for Mariner Field in contingent resources as required for a polymer injection project, a second drilling campaign targeting the Maureen Formation, and a second drilling campaign targeting the Heimdal Sandstones. Capital costs are included as required for Cadet Field wells in reserves and for Mariner East Field wells and facilities in contingent resources.

18.3.9 Cook Field

For Cook Field, additional operating expenses are paid to the Anasuria FPSO based on a pro rata share of BOE produced through the facility. Ithaca provided estimates of Cook Field's share of these operating expenses. Capital costs are included for Cook Field as required for a workover of the gas-lift system in the existing production well and drilling and subsea tie-in for a second injection well. The new well is classified as contingent resources with an estimated drill date in 2027. Capital expenditures for this well are contemporaneous with drilling activities.

18.3.10 Jade Field

Standard operating costs are estimated for Jade Field, inclusive of the tariff paid to the Judy facilities operator for processing and export of production volumes from the Jade WHP. Historical lease operating statements and field budgets were available for review.

Capital costs are included for Jade Field as required for ongoing maintenance and a rig workover to reestablish production from the 30/02c-J13 well.

18.3.11 Pierce Field

Standard operating costs are estimated for Pierce Field. Capital costs are included in reserves for Pierce Field as required to enable full gas export capacity, ongoing maintenance needs, and to perform workovers on the A2Y and A4 wells in 2026 and 2027.

18.3.12 Greater Stella Area

18.3.12.1 Operating Costs

All fields in the GSA share operating costs for FPF-1, governed by a cost-sharing agreement. In the agreement, the FPF-1 operating costs are split among the participating fields on a BOE basis. Vorlich Field pays a tariff to FPF-1 for the first five years of its life. These tariff payments offset FPF-1 operating costs, and the remaining costs are split among the BOE-basis fields. If tariff revenue exceeds FPF-1 operating costs, operating costs credits are applied to the BOE-basis fields. After the tariff expires, Vorlich Field becomes a BOE-basis field.

18.3.12.2 Capital Costs

For each of the fields in the GSA, capital costs are included for ongoing maintenance projects.

For the Harrier Field contingent resources, there are capital costs associated with a dual lateral infill well. This well will produce simultaneously from the Ekofisk and Tor Formations in a similar manner to the 30/06a-10Z well. The Harrier infill well is estimated to be drilled and to commence production in 2025, but the actual timing of this project may shift depending on available gas-processing capacity at FPF-1. Also in the contingent resources category, capital costs are included for a workover of the 30/06a-10Z well, which would occur following the depletion of the Tor and Ekofisk Formations. The workover would recomplete the 30/06a-10Z well to the shallower Maureen Formation.

For Abigail Field, capital costs are included in 2025 to drill and complete the P1-E well, which is classified as contingent resources.

18.3.13 Cambo Field

Operating costs for Cambo Field include only field-level costs and transportation costs. Capital costs are included for Cambo Field as required for facilities costs, two drilling campaigns, and the drilling of the H70 and H20/10 wells. The facilities costs are scheduled from 2024 through 2029, the drilling campaigns are scheduled for 2025 through 2027 and 2029 through 2032, and the majority of the capital expenditures for the two additional wells is scheduled for 2037.

18.3.14 Tornado Field

Operating costs for Tornado Field include only field-level costs and per-unit-of-production costs. Ithaca provided a forecast of total operating costs based on an operating cost sharing scenario. Capital costs are included for Tornado Field as required for drilling of two development wells, with subsea tieback to the Tormore facility. The capital costs are expected to be incurred from 2024 through 2028.

18.3.15 Marigold Field

Standard operating costs are estimated for Marigold Field, including estimates provided by Ithaca of tariffs paid for use of the Piper Bravo facility. Direct field-level costs are estimated from analogous subsea developments. Capital costs are included for Marigold Field as required for the subsea manifolds, the subsea tieback to a host processing facility, and drilling of the development wells. The majority of the capital costs are expected to be incurred from 2025 to 2027.

18.4 FIGURES

SUMMARY OF DECOMMISSIONING COSTS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF JUNE 30, 2024

	Net Abandonment Costs[1] (M$)	
Field Group/Area/Field	Reserves	Contingent Resources
Captain Field	494,434	-
Rosebank Field	91,683	46,462
Schiehallion Field	157,178	32,208
MonArb Area		
Montrose Field	121,942	-
Arbroath Field	76,702	-
Arkwright Field	22,279	-
Brechin Field	8,656	-
Cayley Field	3,267	-
Godwin Field	4,963	-
K2 Field	-	36,090
Shaw Field	60,053	-
Wood Field	10,868	-
Greater Britannia Area		
Britannia Field	313,046	-
Alder Field	82,805	-
Brodgar Field	21,227	-
Callanish Field	17,517	-
Congress Field	-	33,995
Enochdhu Field	21,327	-
Fotla Field	-	70,999
Leverett Field	-	9,483
Erskine Field	57,383	4,631
Elgin-Franklin Area	75,028	1,511
Mariner Area		
Mariner Field	72,841	-
Cadet Field	2,114	-
Mariner East Field	-	17,691
Cook Field	12,052	4,109
Jade Field	50,560	-
Pierce Field	31,046	-

SUMMARY OF DECOMMISSIONING COSTS
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
ITHACA ENERGY PLC INTEREST
AS OF JUNE 30, 2024

	Net Abandonment Costs[1] (M$)	
Field Group/Area/Field	Reserves	Contingent Resources
Greater Stella Area		
Stella Field	94,795	-
Harrier Field	17,207	-
Vorlich Field	11,680	-
Abigail Field	12,273	-
Decommissioning Assets	423,393	-
Cambo Field	-	485,586
Tornado Field	-	71,590
Marigold Field	-	38,946
Total - All Areas/Fields	2,368,317	853,302

Totals may not add because of rounding.

(1) Abandonment costs represent the unescalated costs required to decommission the field. These costs have been converted to thousands of United States dollars (M$) using Ithaca's estimated exchange rate of $1.35 to 1.00 British pound sterling.

TECHNICAL DISCUSSION
SECTION 19.0 – SUMMARY OF RESERVES, CONTINGENT RESOURCES, AND RECOVERY

19.0 SUMMARY OF RESERVES, CONTINGENT RESOURCES, AND RECOVERY

The future net revenue and net contingent cash flow shown in this section are prior to deductions for UK corporate income taxes. Summary projections of reserves and revenue by reserves category for each area and field are shown in Figures 19.1.1 through 19.1.12. Summary projections of resources and cash flow by resources category for each area and field are shown in Figures 19.2.1 through 19.2.14.

Summaries of EUR and recovery factors by reserves category for each field are shown in Figure 19.3.1, and summaries of EUR and recovery factors by resources category for each field are shown in Figure 19.3.2.

19.1 FIGURES
SUMMARY PROJECTIONS OF RESERVES AND REVENUE BY AREA AND FIELD
BEFORE UK CORPORATE INCOME TAXES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,611.3	0.0	2,219.6	0.0	0.0	2,219.6	88.15	0.000	0.00	195,655.5	0.0	0.0	195,655.5
12-31-2025	7,281.6	0.0	6,189.3	0.0	0.0	6,189.3	85.55	0.000	0.00	529,498.3	0.0	0.0	529,498.3
12-31-2026	8,931.6	0.0	7,591.9	0.0	0.0	7,591.9	87.65	0.000	0.00	665,425.7	0.0	0.0	665,425.7
12-31-2027	8,593.6	0.0	7,304.6	0.0	0.0	7,304.6	88.15	0.000	0.00	643,897.0	0.0	0.0	643,897.0
12-31-2028	7,060.7	0.0	6,001.6	0.0	0.0	6,001.6	91.35	0.000	0.00	548,242.9	0.0	0.0	548,242.9
12-31-2029	5,675.1	0.0	4,823.8	0.0	0.0	4,823.8	93.35	0.000	0.00	450,305.1	0.0	0.0	450,305.1
12-31-2030	5,493.3	0.0	4,669.3	0.0	0.0	4,669.3	96.55	0.000	0.00	450,817.8	0.0	0.0	450,817.8
12-31-2031	4,131.6	0.0	3,511.9	0.0	0.0	3,511.9	98.41	0.000	0.00	345,605.0	0.0	0.0	345,605.0
12-31-2032	3,528.5	0.0	2,999.2	0.0	0.0	2,999.2	100.31	0.000	0.00	300,842.8	0.0	0.0	300,842.8
12-31-2033	2,948.8	0.0	2,506.5	0.0	0.0	2,506.5	102.24	0.000	0.00	256,266.6	0.0	0.0	256,266.6
12-31-2034	2,499.0	0.0	2,124.1	0.0	0.0	2,124.1	104.22	0.000	0.00	221,370.5	0.0	0.0	221,370.5
12-31-2035	180.6	0.0	153.5	0.0	0.0	153.5	106.23	0.000	0.00	16,303.2	0.0	0.0	16,303.2
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	58,935.5	0.0	50,095.2	0.0	0.0	50,095.2	92.31	0.000	0.00	4,624,230.2	0.0	0.0	4,624,230.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	58,935.5	0.0	50,095.2	0.0	0.0	50,095.2	92.31	0.000	0.00	4,624,230.2	0.0	0.0	4,624,230.2
CUM PROD	369,759.6	0.0											
ULTIMATE	428,695.1	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	36	30.6	0.0	0.0	126,483.5	0.0	79,273.0	-10,101.0	-10,101.0	-9,706.4	5.000	619,654.3
12-31-2025	38	32.3	0.0	0.0	348,915.8	0.0	177,195.2	3,387.2	-6,713.8	-7,312.8	10.000	590,326.5
12-31-2026	36	30.6	0.0	0.0	270,102.1	0.0	194,451.4	200,872.2	194,158.4	158,971.9	15.000	537,130.0
12-31-2027	38	32.3	0.0	0.0	247,421.5	0.0	196,605.6	199,869.9	394,028.2	308,954.0	20.000	479,074.2
12-31-2028	38	32.3	0.0	0.0	121,229.0	0.0	193,041.6	233,972.3	628,000.5	468,303.3	25.000	423,903.0
12-31-2029	35	29.8	0.0	0.0	61,305.5	0.0	185,978.3	203,021.3	831,021.8	595,089.5	30.000	374,362.7
12-31-2030	34	28.9	0.0	0.0	84,022.1	2,701.7	189,195.6	174,898.4	1,005,920.2	694,106.2	35.000	331,020.8
12-31-2031	34	28.9	0.0	0.0	106,246.5	2,755.8	183,587.6	53,015.1	1,058,935.3	722,177.9	40.000	293,544.8
12-31-2032	33	28.1	0.0	0.0	49,595.7	689.8	182,919.3	67,638.0	1,126,573.3	753,696.1	45.000	261,281.9
12-31-2033	30	25.5	0.0	0.0	21,904.6	703.6	180,427.5	53,230.9	1,179,804.2	776,313.5	50.000	233,515.4
12-31-2034	28	23.8	0.0	0.0	13,201.6	9,087.0	180,310.3	18,771.6	1,198,575.8	783,565.9		
12-31-2035	28	23.8	0.0	0.0	762.9	36,766.5	15,138.2	-36,364.5	1,162,211.3	770,251.3		
12-31-2036	0	0.0	0.0	0.0	0.0	252,218.0	0.0	-252,218.0	909,993.3	686,298.4		
12-31-2037	0	0.0	0.0	0.0	0.0	200,841.1	0.0	-200,841.1	709,152.3	625,524.2		
12-31-2038	0	0.0	0.0	0.0	0.0	126,226.1	0.0	-126,226.1	582,926.1	590,800.7		
SUBTOTAL			0.0	0.0	1,451,190.8	631,989.6	1,958,123.6	582,926.1	582,926.1	590,800.7		
REMAINING			0.0	0.0	0.0	2,294.7	0.0	-2,294.7	580,631.4	590,326.5		
TOTAL OF 10.6 YRS			0.0	0.0	1,451,190.8	634,284.3	1,958,123.6	580,631.4	580,631.4	590,326.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	488.6	0.0	415.3	0.0	0.0	415.3	88.15	0.000	0.00	36,608.9	0.0	0.0	36,608.9
12-31-2025	2,033.8	0.0	1,728.8	0.0	0.0	1,728.8	85.55	0.000	0.00	147,896.5	0.0	0.0	147,896.5
12-31-2026	2,644.1	0.0	2,247.5	0.0	0.0	2,247.5	87.65	0.000	0.00	196,991.2	0.0	0.0	196,991.2
12-31-2027	2,637.4	0.0	2,241.8	0.0	0.0	2,241.8	88.15	0.000	0.00	197,617.3	0.0	0.0	197,617.3
12-31-2028	2,369.9	0.0	2,014.4	0.0	0.0	2,014.4	91.35	0.000	0.00	184,018.4	0.0	0.0	184,018.4
12-31-2029	2,061.7	0.0	1,752.4	0.0	0.0	1,752.4	93.35	0.000	0.00	163,587.0	0.0	0.0	163,587.0
12-31-2030	1,961.1	0.0	1,667.0	0.0	0.0	1,667.0	96.55	0.000	0.00	160,945.8	0.0	0.0	160,945.8
12-31-2031	1,763.5	0.0	1,499.0	0.0	0.0	1,499.0	98.41	0.000	0.00	147,517.1	0.0	0.0	147,517.1
12-31-2032	1,827.5	0.0	1,553.4	0.0	0.0	1,553.4	100.31	0.000	0.00	155,815.3	0.0	0.0	155,815.3
12-31-2033	1,876.9	0.0	1,595.4	0.0	0.0	1,595.4	102.24	0.000	0.00	163,116.7	0.0	0.0	163,116.7
12-31-2034	1,520.3	0.0	1,292.2	0.0	0.0	1,292.2	104.22	0.000	0.00	134,672.4	0.0	0.0	134,672.4
12-31-2035	2,811.0	0.0	2,389.4	0.0	0.0	2,389.4	106.23	0.000	0.00	253,820.8	0.0	0.0	253,820.8
12-31-2036	2,597.8	0.0	2,208.2	0.0	0.0	2,208.2	108.28	0.000	0.00	239,105.5	0.0	0.0	239,105.5
12-31-2037	1,314.4	0.0	1,117.3	0.0	0.0	1,117.3	110.38	0.000	0.00	123,321.1	0.0	0.0	123,321.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	27,908.2	0.0	23,722.0	0.0	0.0	23,722.0	97.17	0.000	0.00	2,305,033.9	0.0	0.0	2,305,033.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	27,908.2	0.0	23,722.0	0.0	0.0	23,722.0	97.17	0.000	0.00	2,305,033.9	0.0	0.0	2,305,033.9
CUM PROD	143.3	0.0											
ULTIMATE	28,051.5	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	2,737.4	33,871.5	33,871.5	33,050.0	5.000	1,199,479.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	13,277.2	134,619.3	168,490.8	154,863.4	10.000	978,531.1
12-31-2026	5	4.3	0.0	0.0	0.0	0.0	21,511.2	175,480.0	343,970.7	300,002.3	15.000	810,493.8
12-31-2027	6	5.1	0.0	0.0	0.0	0.0	21,733.3	175,884.0	519,854.7	432,129.7	20.000	683,298.4
12-31-2028	5	4.3	0.0	0.0	0.0	0.0	20,281.2	163,737.2	683,592.0	544,150.4	25.000	586,191.3
12-31-2029	5	4.3	0.0	0.0	0.0	0.0	19,811.2	143,775.8	827,367.8	633,527.0	30.000	510,982.3
12-31-2030	8	6.8	0.0	0.0	17,378.0	-2,701.7	19,337.8	126,931.7	954,299.6	705,618.3	35.000	451,759.8
12-31-2031	8	6.8	0.0	0.0	15,868.7	-2,755.8	18,738.3	115,665.8	1,069,965.4	765,087.6	40.000	404,330.9
12-31-2032	7	6.0	0.0	0.0	17,302.0	2,121.1	17,840.6	118,551.7	1,188,517.1	820,361.9	45.000	365,724.9
12-31-2033	5	4.3	0.0	0.0	16,609.4	2,163.5	18,874.0	125,469.7	1,313,986.8	873,628.4	50.000	333,821.8
12-31-2034	6	5.1	0.0	0.0	15,852.9	-8,369.3	17,247.7	109,941.0	1,423,927.8	916,291.5		
12-31-2035	5	4.3	0.0	0.0	24,257.3	-36,034.5	177,286.1	88,311.9	1,512,239.6	947,949.0		
12-31-2036	31	26.4	0.0	0.0	16,830.2	-242,763.9	192,297.5	272,741.7	1,784,981.3	1,038,482.8		
12-31-2037	30	25.5	0.0	0.0	2,365.8	-162,589.2	112,173.4	171,371.1	1,956,352.4	1,090,839.3		
12-31-2038	0	0.0	0.0	0.0	0.0	136,181.5	0.0	-136,181.5	1,820,171.0	1,056,736.6		
SUBTOTAL			0.0	0.0	126,464.4	-314,748.3	673,146.9	1,820,171.0	1,820,171.0	1,056,736.6		
REMAINING			0.0	0.0	0.0	340,373.4	0.0	-340,373.4	1,479,797.6	978,531.1		
TOTAL OF 13.1 YRS			0.0	0.0	126,464.4	25,625.1	673,146.9	1,479,797.6	1,479,797.6	978,531.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,099.9	0.0	2,634.9	0.0	0.0	2,634.9	88.15	0.000	0.00	232,264.4	0.0	0.0	232,264.4
12-31-2025	9,315.4	0.0	7,918.1	0.0	0.0	7,918.1	85.55	0.000	0.00	677,394.7	0.0	0.0	677,394.7
12-31-2026	11,575.7	0.0	9,839.3	0.0	0.0	9,839.3	87.65	0.000	0.00	862,416.8	0.0	0.0	862,416.8
12-31-2027	11,231.0	0.0	9,546.4	0.0	0.0	9,546.4	88.15	0.000	0.00	841,514.4	0.0	0.0	841,514.4
12-31-2028	9,430.6	0.0	8,016.0	0.0	0.0	8,016.0	91.35	0.000	0.00	732,261.3	0.0	0.0	732,261.3
12-31-2029	7,736.8	0.0	6,576.2	0.0	0.0	6,576.2	93.35	0.000	0.00	613,892.2	0.0	0.0	613,892.2
12-31-2030	7,454.4	0.0	6,336.2	0.0	0.0	6,336.2	96.55	0.000	0.00	611,763.6	0.0	0.0	611,763.6
12-31-2031	5,895.2	0.0	5,010.9	0.0	0.0	5,010.9	98.41	0.000	0.00	493,122.0	0.0	0.0	493,122.0
12-31-2032	5,356.0	0.0	4,552.6	0.0	0.0	4,552.6	100.31	0.000	0.00	456,658.0	0.0	0.0	456,658.0
12-31-2033	4,825.7	0.0	4,101.9	0.0	0.0	4,101.9	102.24	0.000	0.00	419,383.3	0.0	0.0	419,383.3
12-31-2034	4,019.3	0.0	3,416.4	0.0	0.0	3,416.4	104.22	0.000	0.00	356,042.8	0.0	0.0	356,042.8
12-31-2035	2,991.6	0.0	2,542.8	0.0	0.0	2,542.8	106.23	0.000	0.00	270,124.0	0.0	0.0	270,124.0
12-31-2036	2,597.8	0.0	2,208.2	0.0	0.0	2,208.2	108.28	0.000	0.00	239,105.5	0.0	0.0	239,105.5
12-31-2037	1,314.4	0.0	1,117.3	0.0	0.0	1,117.3	110.38	0.000	0.00	123,321.1	0.0	0.0	123,321.1
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	86,843.7	0.0	73,817.2	0.0	0.0	73,817.2	93.87	0.000	0.00	6,929,264.2	0.0	0.0	6,929,264.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	86,843.7	0.0	73,817.2	0.0	0.0	73,817.2	93.87	0.000	0.00	6,929,264.2	0.0	0.0	6,929,264.2
CUM PROD	369,902.9	0.0											
ULTIMATE	456,746.6	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	36	30.6	0.0	0.0	126,483.5	0.0	82,010.4	23,770.4	23,770.4	23,343.6	5.000	1,819,134.2
12-31-2025	38	32.3	0.0	0.0	348,915.8	0.0	190,472.4	138,006.5	161,776.9	147,550.6	10.000	1,568,857.5
12-31-2026	41	34.9	0.0	0.0	270,102.1	0.0	215,962.6	376,352.2	538,129.1	458,974.2	15.000	1,347,623.8
12-31-2027	44	37.4	0.0	0.0	247,421.5	0.0	218,339.0	375,753.9	913,883.0	741,083.7	20.000	1,162,372.6
12-31-2028	43	36.6	0.0	0.0	121,229.0	0.0	213,322.8	397,709.5	1,311,592.5	1,012,453.6	25.000	1,010,094.3
12-31-2029	40	34.0	0.0	0.0	61,305.5	0.0	205,789.5	346,797.1	1,658,389.6	1,228,616.5	30.000	885,345.0
12-31-2030	42	35.7	0.0	0.0	101,400.1	0.0	208,533.4	301,830.1	1,960,219.8	1,399,724.6	35.000	782,780.6
12-31-2031	42	35.7	0.0	0.0	122,115.2	0.0	202,325.9	168,680.9	2,128,900.7	1,487,265.6	40.000	697,875.7
12-31-2032	40	34.0	0.0	0.0	66,897.6	2,810.9	200,759.8	186,189.7	2,315,090.3	1,574,058.0	45.000	627,006.8
12-31-2033	35	29.8	0.0	0.0	38,514.1	2,867.1	199,301.5	178,700.7	2,493,791.0	1,649,941.8	50.000	567,337.2
12-31-2034	34	28.9	0.0	0.0	29,054.5	717.7	197,558.0	128,712.6	2,622,503.6	1,699,857.4		
12-31-2035	33	28.1	0.0	0.0	25,020.2	732.0	192,424.3	51,947.4	2,674,450.9	1,718,200.2		
12-31-2036	31	26.4	0.0	0.0	16,830.2	9,454.1	192,297.5	20,523.7	2,694,974.6	1,724,781.2		
12-31-2037	30	25.5	0.0	0.0	2,365.8	38,251.9	112,173.4	-29,469.9	2,665,504.7	1,716,363.5		
12-31-2038	0	0.0	0.0	0.0	0.0	262,407.6	0.0	-262,407.6	2,403,097.1	1,647,537.3		
SUBTOTAL			0.0	0.0	1,577,655.2	317,241.3	2,631,270.6	2,403,097.1	2,403,097.1	1,647,537.3		
REMAINING			0.0	0.0	0.0	342,668.1	0.0	-342,668.1	2,060,429.0	1,568,857.5		
TOTAL OF 13.1 YRS			0.0	0.0	1,577,655.2	659,909.4	2,631,270.6	2,060,429.0	2,060,429.0	1,568,857.5		

Figure 19.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	411.1	0.0	349.4	0.0	0.0	349.4	88.15	0.000	0.00	30,801.9	0.0	0.0	30,801.9
12-31-2025	1,959.0	0.0	1,665.2	0.0	0.0	1,665.2	85.55	0.000	0.00	142,454.7	0.0	0.0	142,454.7
12-31-2026	2,441.6	0.0	2,075.4	0.0	0.0	2,075.4	87.65	0.000	0.00	181,908.5	0.0	0.0	181,908.5
12-31-2027	2,817.4	0.0	2,394.8	0.0	0.0	2,394.8	88.15	0.000	0.00	211,098.6	0.0	0.0	211,098.6
12-31-2028	2,781.5	0.0	2,364.3	0.0	0.0	2,364.3	91.35	0.000	0.00	215,976.4	0.0	0.0	215,976.4
12-31-2029	2,405.6	0.0	2,044.7	0.0	0.0	2,044.7	93.35	0.000	0.00	190,874.7	0.0	0.0	190,874.7
12-31-2030	2,275.0	0.0	1,933.8	0.0	0.0	1,933.8	96.55	0.000	0.00	186,705.1	0.0	0.0	186,705.1
12-31-2031	2,066.3	0.0	1,756.4	0.0	0.0	1,756.4	98.41	0.000	0.00	172,844.2	0.0	0.0	172,844.2
12-31-2032	1,980.0	0.0	1,683.0	0.0	0.0	1,683.0	100.31	0.000	0.00	168,816.3	0.0	0.0	168,816.3
12-31-2033	1,685.2	0.0	1,432.4	0.0	0.0	1,432.4	102.24	0.000	0.00	146,452.8	0.0	0.0	146,452.8
12-31-2034	1,383.2	0.0	1,175.7	0.0	0.0	1,175.7	104.22	0.000	0.00	122,526.9	0.0	0.0	122,526.9
12-31-2035	1,281.3	0.0	1,089.1	0.0	0.0	1,089.1	106.23	0.000	0.00	115,695.7	0.0	0.0	115,695.7
12-31-2036	1,212.0	0.0	1,030.2	0.0	0.0	1,030.2	108.28	0.000	0.00	111,554.3	0.0	0.0	111,554.3
12-31-2037	1,838.6	0.0	1,562.8	0.0	0.0	1,562.8	110.38	0.000	0.00	172,495.5	0.0	0.0	172,495.5
12-31-2038	2,490.8	0.0	2,117.1	0.0	0.0	2,117.1	112.51	0.000	0.00	238,208.5	0.0	0.0	238,208.5
SUBTOTAL	29,028.5	0.0	24,674.2	0.0	0.0	24,674.2	97.61	0.000	0.00	2,408,414.1	0.0	0.0	2,408,414.1
REMAINING	1,825.3	0.0	1,551.5	0.0	0.0	1,551.5	114.69	0.000	0.00	177,943.9	0.0	0.0	177,943.9
TOTAL	30,853.7	0.0	26,225.7	0.0	0.0	26,225.7	98.62	0.000	0.00	2,586,358.0	0.0	0.0	2,586,358.0
CUM PROD	101.5	0.0											
ULTIMATE	30,955.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	2,315.8	28,486.1	28,486.1	27,779.8	5.000	1,437,039.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	10,907.2	131,547.6	160,033.6	146,979.0	10.000	1,127,531.4
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	15,261.0	166,647.5	326,681.1	284,640.7	15.000	907,204.8
12-31-2027	2	1.7	0.0	0.0	733.7	0.0	20,753.4	189,611.5	516,292.7	426,939.0	20.000	748,344.0
12-31-2028	5	4.3	0.0	0.0	0.0	0.0	22,325.3	193,651.1	709,943.8	559,420.2	25.000	631,360.3
12-31-2029	5	4.3	0.0	0.0	0.0	0.0	21,200.5	169,674.2	879,618.0	664,947.6	30.000	543,159.5
12-31-2030	5	4.3	0.0	0.0	0.0	0.0	20,125.8	166,579.3	1,046,197.3	759,020.1	35.000	475,092.3
12-31-2031	4	3.4	0.0	0.0	0.0	0.0	20,295.0	152,549.2	1,198,746.5	837,408.5	40.000	421,409.3
12-31-2032	6	5.1	0.0	0.0	0.0	-2,810.9	20,995.2	150,632.0	1,349,378.5	907,715.3	45.000	378,230.7
12-31-2033	7	6.0	0.0	0.0	0.0	-2,867.1	17,539.4	131,780.5	1,481,159.0	963,713.5	50.000	342,889.1
12-31-2034	4	3.4	0.0	0.0	0.0	2,206.8	14,115.2	106,204.9	1,587,363.9	1,004,780.6		
12-31-2035	4	3.4	0.0	0.0	0.0	2,250.9	15,316.5	98,128.3	1,685,492.2	1,039,245.7		
12-31-2036	6	5.1	0.0	0.0	0.0	-8,707.4	16,265.8	103,995.9	1,789,488.1	1,072,412.4		
12-31-2037	7	6.0	0.0	0.0	2,365.8	-37,490.3	93,462.8	114,157.2	1,903,645.3	1,105,544.2		
12-31-2038	33	28.1	0.0	0.0	4,826.3	-252,571.5	201,026.8	284,926.9	2,188,572.2	1,180,454.5		
SUBTOTAL			0.0	0.0	7,925.8	-299,989.6	511,905.6	2,188,572.2	2,188,572.2	1,180,454.5		
REMAINING			0.0	0.0	3,692.1	326,649.9	168,089.5	-320,487.5	1,868,084.7	1,127,531.4		
TOTAL OF 15.3 YRS			0.0	0.0	11,617.9	26,660.3	679,995.1	1,868,084.7	1,868,084.7	1,127,531.4		

Figure 19.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,510.9	0.0	2,984.3	0.0	0.0	2,984.3	88.15	0.000	0.00	263,066.3	0.0	0.0	263,066.3
12-31-2025	11,274.4	0.0	9,583.3	0.0	0.0	9,583.3	85.55	0.000	0.00	819,849.4	0.0	0.0	819,849.4
12-31-2026	14,017.3	0.0	11,914.7	0.0	0.0	11,914.7	87.65	0.000	0.00	1,044,325.3	0.0	0.0	1,044,325.3
12-31-2027	14,048.4	0.0	11,941.2	0.0	0.0	11,941.2	88.15	0.000	0.00	1,052,613.0	0.0	0.0	1,052,613.0
12-31-2028	12,212.1	0.0	10,380.3	0.0	0.0	10,380.3	91.35	0.000	0.00	948,237.7	0.0	0.0	948,237.7
12-31-2029	10,142.3	0.0	8,621.0	0.0	0.0	8,621.0	93.35	0.000	0.00	804,766.9	0.0	0.0	804,766.9
12-31-2030	9,729.4	0.0	8,270.0	0.0	0.0	8,270.0	96.55	0.000	0.00	798,468.8	0.0	0.0	798,468.8
12-31-2031	7,961.5	0.0	6,767.3	0.0	0.0	6,767.3	98.41	0.000	0.00	665,966.2	0.0	0.0	665,966.2
12-31-2032	7,336.0	0.0	6,235.6	0.0	0.0	6,235.6	100.31	0.000	0.00	625,474.3	0.0	0.0	625,474.3
12-31-2033	6,510.9	0.0	5,534.3	0.0	0.0	5,534.3	102.24	0.000	0.00	565,836.1	0.0	0.0	565,836.1
12-31-2034	5,402.5	0.0	4,592.1	0.0	0.0	4,592.1	104.22	0.000	0.00	478,569.7	0.0	0.0	478,569.7
12-31-2035	4,272.9	0.0	3,631.9	0.0	0.0	3,631.9	106.23	0.000	0.00	385,819.7	0.0	0.0	385,819.7
12-31-2036	3,809.8	0.0	3,238.4	0.0	0.0	3,238.4	108.28	0.000	0.00	350,659.7	0.0	0.0	350,659.7
12-31-2037	3,153.0	0.0	2,680.0	0.0	0.0	2,680.0	110.38	0.000	0.00	295,816.7	0.0	0.0	295,816.7
12-31-2038	2,490.8	0.0	2,117.1	0.0	0.0	2,117.1	112.51	0.000	0.00	238,208.5	0.0	0.0	238,208.5
SUBTOTAL	115,872.2	0.0	98,491.4	0.0	0.0	98,491.4	94.81	0.000	0.00	9,337,678.2	0.0	0.0	9,337,678.2
REMAINING	1,825.3	0.0	1,551.5	0.0	0.0	1,551.5	114.69	0.000	0.00	177,943.9	0.0	0.0	177,943.9
TOTAL	117,697.5	0.0	100,042.8	0.0	0.0	100,042.8	95.12	0.000	0.00	9,515,622.2	0.0	0.0	9,515,622.2
CUM PROD	370,004.4	0.0											
ULTIMATE	487,701.8	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	36	30.6	0.0	0.0	126,483.5	0.0	84,326.3	52,256.5	52,256.5	51,123.3	5.000	3,256,174.0
12-31-2025	38	32.3	0.0	0.0	348,915.8	0.0	201,379.6	269,554.1	321,810.6	294,529.7	10.000	2,696,388.9
12-31-2026	41	34.9	0.0	0.0	270,102.1	0.0	231,223.6	542,999.7	864,810.2	743,614.9	15.000	2,254,828.6
12-31-2027	46	39.1	0.0	0.0	248,155.2	0.0	239,092.4	565,365.4	1,430,175.6	1,168,022.7	20.000	1,910,716.5
12-31-2028	48	40.8	0.0	0.0	121,229.0	0.0	235,648.0	591,360.6	2,021,536.3	1,571,873.8	25.000	1,641,454.6
12-31-2029	45	38.3	0.0	0.0	61,305.5	0.0	226,990.0	516,471.3	2,538,007.6	1,893,564.1	30.000	1,428,504.5
12-31-2030	47	40.0	0.0	0.0	101,400.1	0.0	228,659.1	468,409.5	3,006,417.1	2,158,744.6	35.000	1,257,872.9
12-31-2031	46	39.1	0.0	0.0	122,115.2	0.0	222,620.9	321,230.1	3,327,647.1	2,324,674.0	40.000	1,119,285.0
12-31-2032	46	39.1	0.0	0.0	66,897.6	0.0	221,755.0	336,821.7	3,664,468.8	2,481,773.3	45.000	1,005,237.5
12-31-2033	42	35.7	0.0	0.0	38,514.1	0.0	216,840.9	310,481.2	3,974,950.0	2,613,655.3	50.000	910,226.3
12-31-2034	38	32.3	0.0	0.0	29,054.5	2,924.4	211,673.3	234,917.5	4,209,867.5	2,704,638.0		
12-31-2035	37	31.5	0.0	0.0	25,020.2	2,982.9	207,740.8	150,075.7	4,359,943.2	2,757,445.9		
12-31-2036	37	31.5	0.0	0.0	16,830.2	746.7	208,563.3	124,519.6	4,484,462.8	2,797,193.6		
12-31-2037	37	31.5	0.0	0.0	4,731.6	761.6	205,636.2	84,687.2	4,569,150.0	2,821,907.8		
12-31-2038	33	28.1	0.0	0.0	4,826.3	9,836.0	201,026.8	22,519.3	4,591,669.3	2,827,991.8		
SUBTOTAL			0.0	0.0	1,585,581.0	17,251.7	3,143,176.2	4,591,669.3	4,591,669.3	2,827,991.8		
REMAINING			0.0	0.0	3,692.1	669,318.0	168,089.5	-663,155.6	3,928,513.7	2,696,388.9		
TOTAL OF 15.3 YRS			0.0	0.0	1,589,273.1	686,569.7	3,311,265.7	3,928,513.7	3,928,513.7	2,696,388.9		

Figure 19.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

PROVED UNDEVELOPED RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	3,930.2	3,179.5	786.0	540.5	0.0	879.2	86.10	12.380	0.00	67,677.7	6,691.9	0.0	74,369.6
12-31-2027	23,305.2	18,853.9	4,661.0	3,205.2	0.0	5,213.7	86.60	11.941	0.00	403,645.9	38,271.3	0.0	441,917.2
12-31-2028	22,789.1	18,559.3	4,557.8	3,155.1	0.0	5,101.8	89.80	11.501	0.00	409,292.2	36,285.0	0.0	445,577.2
12-31-2029	19,323.6	16,181.8	3,864.7	2,750.9	0.0	4,339.0	91.80	11.831	0.00	354,780.5	32,544.6	0.0	387,325.1
12-31-2030	15,077.3	13,011.9	3,015.5	2,212.0	0.0	3,396.8	95.00	12.050	0.00	286,468.8	26,656.1	0.0	313,124.9
12-31-2031	11,869.5	10,556.7	2,373.9	1,794.6	0.0	2,683.3	96.86	12.301	0.00	229,935.3	22,076.4	0.0	252,011.6
12-31-2032	9,421.9	8,636.1	1,884.4	1,468.1	0.0	2,137.5	98.76	12.557	0.00	186,096.9	18,435.5	0.0	204,532.4
12-31-2033	7,537.2	7,119.7	1,507.4	1,210.4	0.0	1,716.1	100.69	12.818	0.00	151,787.7	15,514.3	0.0	167,302.0
12-31-2034	6,073.3	5,912.2	1,214.7	1,005.1	0.0	1,387.9	102.67	13.084	0.00	124,703.8	13,150.7	0.0	137,854.4
12-31-2035	4,927.0	4,942.9	985.4	840.3	0.0	1,130.3	104.68	13.356	0.00	103,150.3	11,222.7	0.0	114,373.1
12-31-2036	4,022.5	4,158.9	804.5	707.0	0.0	926.4	106.73	13.633	0.00	85,867.8	9,638.5	0.0	95,506.3
12-31-2037	3,303.9	3,520.3	660.8	598.5	0.0	764.0	108.83	13.915	0.00	71,911.0	8,327.5	0.0	80,238.5
12-31-2038	2,729.0	2,996.6	545.8	509.4	0.0	633.6	110.96	14.203	0.00	60,564.2	7,235.5	0.0	67,799.6
SUBTOTAL	134,309.6	117,630.0	26,861.9	19,997.1	0.0	30,309.7	94.40	12.304	0.00	2,535,882.1	246,049.9	0.0	2,781,932.0
REMAINING	1,185.0	1,331.3	237.0	226.3	0.0	276.0	113.14	14.497	0.00	26,813.9	3,281.0	0.0	30,094.9
TOTAL	135,494.5	118,961.3	27,098.9	20,223.4	0.0	30,585.7	94.57	12.329	0.00	2,562,696.0	249,330.9	0.0	2,812,026.9
CUM PROD	0.0	0.0											
ULTIMATE	135,494.5	118,961.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	97,953.2	0.0	0.0	-97,953.2	-97,953.2	-97,565.0	5.000	963,301.9
12-31-2025	0	0.0	0.0	0.0	247,286.3	0.0	0.0	-247,286.3	-345,239.5	-321,479.8	10.000	695,784.7
12-31-2026	7	1.4	0.0	0.0	194,187.8	0.0	1,157.1	-120,975.4	-466,214.9	-423,178.5	15.000	497,570.0
12-31-2027	7	1.4	0.0	0.0	43,697.6	0.0	7,081.6	391,138.0	-75,076.9	-129,004.8	20.000	349,508.0
12-31-2028	7	1.4	0.0	0.0	19,786.7	0.0	44,049.6	381,740.9	306,664.0	131,958.3	25.000	237,679.4
12-31-2029	7	1.4	0.0	0.0	19,786.7	0.0	51,651.6	315,886.8	622,550.7	328,700.5	30.000	152,225.2
12-31-2030	7	1.4	0.0	0.0	19,786.7	0.0	53,491.0	239,847.3	862,398.0	464,523.1	35.000	86,187.5
12-31-2031	7	1.4	0.0	0.0	19,786.7	0.0	54,252.8	177,972.2	1,040,370.1	556,166.1	40.000	34,625.6
12-31-2032	7	1.4	0.0	0.0	19,621.8	0.0	53,758.8	131,151.8	1,171,521.9	617,580.8	45.000	-6,006.1
12-31-2033	7	1.4	0.0	0.0	18,649.0	0.0	52,378.6	96,274.4	1,267,796.3	658,581.4	50.000	-38,283.7
12-31-2034	7	1.4	0.0	0.0	17,907.0	0.0	50,031.6	69,915.8	1,337,712.1	685,664.9		
12-31-2035	7	1.4	0.0	0.0	17,220.9	0.0	49,708.4	47,443.8	1,385,155.9	702,390.2		
12-31-2036	7	1.4	0.0	0.0	13,790.4	0.0	49,119.4	32,596.5	1,417,752.4	712,846.6		
12-31-2037	7	1.4	0.0	0.0	13,184.4	0.0	48,437.3	18,616.8	1,436,369.2	718,292.8		
12-31-2038	7	1.4	0.0	0.0	10,154.1	0.0	47,936.2	9,709.3	1,446,078.5	720,888.2		
SUBTOTAL			0.0	0.0	772,799.4	0.0	563,054.2	1,446,078.5	1,446,078.5	720,888.2		
REMAINING			0.0	0.0	0.0	127,191.1	24,637.0	-121,733.2	1,324,345.3	695,784.7		
TOTAL OF 15.0 YRS			0.0	0.0	772,799.4	127,191.1	587,691.2	1,324,345.3	1,324,345.3	695,784.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	109.6	104.9	21.9	17.8	0.0	25.0	86.10	12.380	0.00	1,887.9	220.7	0.0	2,108.6
12-31-2027	792.1	737.2	158.4	125.3	0.0	180.0	86.60	11.941	0.00	13,719.3	1,496.4	0.0	15,215.8
12-31-2028	1,067.2	835.9	213.4	142.1	0.0	237.9	89.80	11.501	0.00	19,167.5	1,634.2	0.0	20,801.7
12-31-2029	4,294.2	3,019.5	858.8	513.3	0.0	947.3	91.80	11.831	0.00	78,841.7	6,072.7	0.0	84,914.4
12-31-2030	7,726.6	5,527.6	1,545.3	939.7	0.0	1,707.3	95.00	12.050	0.00	146,804.7	11,323.8	0.0	158,128.5
12-31-2031	7,288.6	5,085.1	1,457.7	864.5	0.0	1,606.8	96.86	12.301	0.00	141,195.2	10,634.0	0.0	151,829.2
12-31-2032	6,395.8	4,525.3	1,279.2	769.3	0.0	1,411.8	98.76	12.557	0.00	126,326.3	9,660.2	0.0	135,986.4
12-31-2033	5,592.7	4,027.3	1,118.5	684.6	0.0	1,236.6	100.69	12.818	0.00	112,629.1	8,775.9	0.0	121,405.0
12-31-2034	4,880.9	3,576.7	976.2	608.0	0.0	1,081.0	102.67	13.084	0.00	100,221.1	7,955.8	0.0	108,176.9
12-31-2035	4,255.9	3,173.4	851.2	539.5	0.0	944.2	104.68	13.356	0.00	89,102.1	7,205.1	0.0	96,307.2
12-31-2036	3,710.6	2,815.0	742.1	478.5	0.0	824.6	106.73	13.633	0.00	79,208.5	6,523.8	0.0	85,732.3
12-31-2037	3,236.6	2,497.9	647.3	424.6	0.0	720.5	108.83	13.915	0.00	70,445.3	5,909.0	0.0	76,354.3
12-31-2038	2,825.5	2,218.3	565.1	377.1	0.0	630.1	110.96	14.203	0.00	62,705.3	5,356.0	0.0	68,061.4
SUBTOTAL	52,176.4	38,144.0	10,435.3	6,484.5	0.0	11,553.3	99.88	12.764	0.00	1,042,254.1	82,767.5	0.0	1,125,021.7
REMAINING	19,936.0	19,851.6	3,987.2	3,374.8	0.0	4,569.1	118.61	15.262	0.00	472,924.6	51,505.7	0.0	524,430.4
TOTAL	72,112.4	57,995.6	14,422.5	9,859.2	0.0	16,122.3	105.06	13.619	0.00	1,515,178.8	134,273.3	0.0	1,649,452.0
CUM PROD	0.0	0.0											
ULTIMATE	72,112.4	57,995.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	828,618.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	551,549.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	2,108.6	2,108.6	1,674.7	15.000	379,888.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	15,215.8	17,324.4	13,085.2	20.000	270,100.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	20,801.7	38,126.1	27,251.4	25.000	197,536.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	84,914.4	123,040.5	79,545.2	30.000	148,064.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	158,128.5	281,169.0	168,730.2	35.000	113,376.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	151,829.2	432,998.1	246,750.7	40.000	88,440.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	135,986.4	568,984.6	310,279.1	45.000	70,116.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	121,405.0	690,389.6	361,840.5	50.000	56,388.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	108,176.9	798,566.5	403,607.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	96,307.2	894,873.7	437,411.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	85,732.3	980,606.0	464,768.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	76,354.3	1,056,960.3	486,917.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	68,061.4	1,125,021.7	504,865.4		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	1,125,021.7	1,125,021.7	504,865.4		
REMAINING			0.0	0.0	48,323.6	16,046.7	298,640.5	161,419.5	1,286,441.2	551,549.3		
TOTAL OF 21.0 YRS			0.0	0.0	48,323.6	16,046.7	298,640.5	1,286,441.2	1,286,441.2	551,549.3		

Figure 19.1.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	4,039.8	3,284.4	808.0	558.3	0.0	904.2	86.10	12.380	0.00	69,565.6	6,912.6	0.0	76,478.2
12-31-2027	24,097.3	19,591.1	4,819.5	3,330.5	0.0	5,393.7	86.60	11.941	0.00	417,365.3	39,767.7	0.0	457,133.0
12-31-2028	23,856.3	19,395.2	4,771.3	3,297.2	0.0	5,339.7	89.80	11.501	0.00	428,459.7	37,919.3	0.0	466,378.9
12-31-2029	23,617.8	19,201.2	4,723.6	3,264.2	0.0	5,286.3	91.80	11.831	0.00	433,622.2	38,617.3	0.0	472,239.4
12-31-2030	22,803.9	18,539.5	4,560.8	3,151.7	0.0	5,104.2	95.00	12.050	0.00	433,273.6	37,979.8	0.0	471,253.4
12-31-2031	19,158.1	15,641.7	3,831.6	2,659.1	0.0	4,290.1	96.86	12.301	0.00	371,130.5	32,710.4	0.0	403,840.8
12-31-2032	15,817.7	13,161.3	3,163.5	2,237.4	0.0	3,549.3	98.76	12.557	0.00	312,423.2	28,095.6	0.0	340,518.8
12-31-2033	13,129.9	11,147.1	2,626.0	1,895.0	0.0	2,952.7	100.69	12.818	0.00	264,416.8	24,290.2	0.0	288,707.0
12-31-2034	10,954.2	9,489.0	2,190.8	1,613.1	0.0	2,469.0	102.67	13.084	0.00	224,924.9	21,106.4	0.0	246,031.3
12-31-2035	9,182.9	8,116.3	1,836.6	1,379.8	0.0	2,074.5	104.68	13.356	0.00	192,252.5	18,427.9	0.0	210,680.3
12-31-2036	7,733.1	6,973.9	1,546.6	1,185.6	0.0	1,751.0	106.73	13.633	0.00	165,076.3	16,162.3	0.0	181,238.7
12-31-2037	6,540.4	6,018.2	1,308.1	1,023.1	0.0	1,484.5	108.83	13.915	0.00	142,356.3	14,236.5	0.0	156,592.8
12-31-2038	5,554.5	5,214.9	1,110.9	886.5	0.0	1,263.7	110.96	14.203	0.00	123,269.5	12,591.5	0.0	135,861.0
SUBTOTAL	186,486.0	155,774.0	37,297.2	26,481.6	0.0	41,863.0	95.94	12.417	0.00	3,578,136.2	328,817.4	0.0	3,906,953.7
REMAINING	21,120.9	21,182.9	4,224.2	3,601.1	0.0	4,845.1	118.30	15.214	0.00	499,738.6	54,786.7	0.0	554,525.3
TOTAL	207,606.9	176,956.9	41,521.4	30,082.7	0.0	46,708.1	98.21	12.752	0.00	4,077,874.8	383,604.2	0.0	4,461,478.9
CUM PROD	0.0	0.0											
ULTIMATE	207,606.9	176,956.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	97,953.2	0.0	0.0	-97,953.2	-97,953.2	-97,565.0	5.000	1,791,920.0
12-31-2025	0	0.0	0.0	0.0	247,286.3	0.0	0.0	-247,286.3	-345,239.5	-321,479.8	10.000	1,247,334.0
12-31-2026	7	1.4	0.0	0.0	194,187.8	0.0	1,157.1	-118,866.8	-464,106.3	-421,503.7	15.000	877,458.4
12-31-2027	7	1.4	0.0	0.0	43,697.6	0.0	7,081.6	406,353.8	-57,752.5	-115,919.6	20.000	619,608.5
12-31-2028	7	1.4	0.0	0.0	19,786.7	0.0	44,049.6	402,542.6	344,790.1	159,209.6	25.000	435,216.0
12-31-2029	7	1.4	0.0	0.0	19,786.7	0.0	51,651.6	400,801.1	745,591.2	408,245.7	30.000	300,290.0
12-31-2030	7	1.4	0.0	0.0	19,786.7	0.0	53,491.0	397,975.7	1,143,566.9	633,253.3	35.000	199,563.9
12-31-2031	7	1.4	0.0	0.0	19,786.7	0.0	54,252.8	329,801.3	1,473,368.2	802,916.8	40.000	123,065.6
12-31-2032	7	1.4	0.0	0.0	19,621.8	0.0	53,758.8	267,138.2	1,740,506.4	927,859.8	45.000	64,109.9
12-31-2033	7	1.4	0.0	0.0	18,649.0	0.0	52,378.6	217,679.4	1,958,185.9	1,020,421.9	50.000	18,104.6
12-31-2034	7	1.4	0.0	0.0	17,907.0	0.0	50,031.6	178,092.7	2,136,278.6	1,089,272.5		
12-31-2035	7	1.4	0.0	0.0	17,220.9	0.0	49,708.4	143,751.0	2,280,029.6	1,139,801.8		
12-31-2036	7	1.4	0.0	0.0	13,790.4	0.0	49,119.4	118,328.8	2,398,358.4	1,177,614.7		
12-31-2037	7	1.4	0.0	0.0	13,184.4	0.0	48,437.3	94,971.1	2,493,329.5	1,205,209.9		
12-31-2038	7	1.4	0.0	0.0	10,154.1	0.0	47,936.2	77,770.6	2,571,100.1	1,225,753.6		
SUBTOTAL			0.0	0.0	772,799.4	0.0	563,054.2	2,571,100.1	2,571,100.1	1,225,753.6		
REMAINING			0.0	0.0	48,323.6	143,237.9	323,277.5	39,686.3	2,610,786.4	1,247,334.0		
TOTAL OF 21.0 YRS			0.0	0.0	821,123.0	143,237.9	886,331.6	2,610,786.4	2,610,786.4	1,247,334.0		

Figure 19.1.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	214.4	182.8	42.9	31.1	0.0	48.2	86.10	12.380	0.00	3,692.1	384.8	0.0	4,076.9
12-31-2027	1,353.5	1,151.3	270.7	195.7	0.0	304.5	86.60	11.941	0.00	23,443.2	2,337.1	0.0	25,780.2
12-31-2028	1,467.3	1,243.5	293.5	211.4	0.0	329.9	89.80	11.501	0.00	26,351.8	2,431.2	0.0	28,783.0
12-31-2029	1,579.2	1,334.3	315.8	226.8	0.0	354.9	91.80	11.831	0.00	28,994.1	2,683.5	0.0	31,677.5
12-31-2030	2,267.1	1,893.3	453.4	321.9	0.0	508.9	95.00	12.050	0.00	43,075.0	3,878.6	0.0	46,953.6
12-31-2031	5,787.5	4,688.9	1,157.5	797.1	0.0	1,294.9	96.86	12.301	0.00	112,116.2	9,805.6	0.0	121,921.8
12-31-2032	8,986.3	7,054.0	1,797.3	1,199.2	0.0	2,004.0	98.76	12.557	0.00	177,493.2	15,058.2	0.0	192,551.4
12-31-2033	9,197.8	7,050.0	1,839.6	1,198.5	0.0	2,046.2	100.69	12.818	0.00	185,229.3	15,362.5	0.0	200,591.8
12-31-2034	7,821.0	5,818.8	1,564.2	989.2	0.0	1,734.7	102.67	13.084	0.00	160,590.2	12,942.8	0.0	173,533.1
12-31-2035	6,719.1	5,104.1	1,343.8	867.7	0.0	1,493.4	104.68	13.356	0.00	140,670.0	11,588.6	0.0	152,258.6
12-31-2036	5,824.9	4,645.7	1,165.0	789.8	0.0	1,301.1	106.73	13.633	0.00	124,342.0	10,766.6	0.0	135,108.6
12-31-2037	5,090.1	4,257.1	1,018.0	723.7	0.0	1,142.8	108.83	13.915	0.00	110,788.5	10,070.4	0.0	120,858.9
12-31-2038	4,479.3	3,923.3	895.9	667.0	0.0	1,010.8	110.96	14.203	0.00	99,407.7	9,472.9	0.0	108,880.5
SUBTOTAL	60,787.5	48,347.1	12,157.5	8,219.0	0.0	13,574.6	101.68	12.992	0.00	1,236,193.2	106,782.7	0.0	1,342,975.9
REMAINING	38,163.9	42,774.9	7,632.8	7,271.7	0.0	8,886.5	126.40	16.427	0.00	964,782.0	119,454.4	0.0	1,084,236.4
TOTAL	98,951.4	91,122.1	19,790.3	15,490.8	0.0	22,461.1	111.22	14.605	0.00	2,200,975.2	226,237.1	0.0	2,427,212.3
CUM PROD	0.0	0.0											
ULTIMATE	98,951.4	91,122.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	1,133,804.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	678,381.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	4,076.9	4,076.9	3,238.1	15.000	430,778.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	25,780.2	29,857.1	22,601.6	20.000	287,633.6
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	28,783.0	58,640.2	42,256.3	25.000	200,241.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	31,677.5	90,317.7	61,922.1	30.000	144,347.6
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	46,953.6	137,271.3	88,219.9	35.000	107,168.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	121,921.8	259,193.1	150,503.6	40.000	81,601.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	192,551.4	451,744.5	240,146.7	45.000	63,511.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	200,591.8	652,336.3	325,363.2	50.000	50,391.7
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	173,533.1	825,869.3	392,376.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	152,258.6	978,127.9	445,822.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	135,108.6	1,113,236.5	488,934.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	120,858.9	1,234,095.3	523,991.2		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	108,880.5	1,342,975.9	552,700.9		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	1,342,975.9	1,342,975.9	552,700.9		
REMAINING			0.0	0.0	42,955.6	18,071.2	340,652.2	682,557.4	2,025,533.3	678,381.2		
TOTAL OF 27.4 YRS			0.0	0.0	42,955.6	18,071.2	340,652.2	2,025,533.3	2,025,533.3	678,381.2		

Figure 19.1.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	4,254.2	3,467.2	850.8	589.4	0.0	952.5	86.10	12.380	0.00	73,257.7	7,297.3	0.0	80,555.1
12-31-2027	25,450.8	20,742.4	5,090.2	3,526.2	0.0	5,698.1	86.60	11.941	0.00	440,808.5	42,104.7	0.0	482,913.2
12-31-2028	25,323.6	20,638.7	5,064.7	3,508.6	0.0	5,669.6	89.80	11.501	0.00	454,811.5	40,350.4	0.0	495,162.0
12-31-2029	25,197.0	20,535.5	5,039.4	3,491.0	0.0	5,641.3	91.80	11.831	0.00	462,616.2	41,300.7	0.0	503,917.0
12-31-2030	25,071.0	20,432.8	5,014.2	3,473.6	0.0	5,613.1	95.00	12.050	0.00	476,348.6	41,858.4	0.0	518,207.0
12-31-2031	24,945.6	20,330.7	4,989.1	3,456.2	0.0	5,585.0	96.86	12.301	0.00	483,246.6	42,516.0	0.0	525,762.6
12-31-2032	24,804.1	20,215.3	4,960.8	3,436.6	0.0	5,553.3	98.76	12.557	0.00	489,916.4	43,153.9	0.0	533,070.2
12-31-2033	22,327.7	18,197.1	4,465.5	3,093.5	0.0	4,998.9	100.69	12.818	0.00	449,646.1	39,652.7	0.0	489,298.8
12-31-2034	18,775.2	15,307.8	3,755.0	2,602.3	0.0	4,203.7	102.67	13.084	0.00	385,515.1	34,049.3	0.0	419,564.4
12-31-2035	15,902.0	13,220.4	3,180.4	2,247.5	0.0	3,567.9	104.68	13.356	0.00	332,922.4	30,016.5	0.0	362,938.9
12-31-2036	13,558.0	11,619.6	2,711.6	1,975.3	0.0	3,052.2	106.73	13.633	0.00	289,418.3	26,928.9	0.0	316,347.2
12-31-2037	11,630.5	10,275.3	2,326.1	1,746.8	0.0	2,627.3	108.83	13.915	0.00	253,144.8	24,306.8	0.0	277,451.6
12-31-2038	10,033.7	9,138.2	2,006.7	1,553.5	0.0	2,274.6	110.96	14.203	0.00	222,677.1	22,064.4	0.0	244,741.6
SUBTOTAL	247,273.5	204,121.1	49,454.7	34,700.6	0.0	55,437.6	97.35	12.553	0.00	4,814,329.4	435,600.1	0.0	5,249,929.5
REMAINING	59,284.8	63,957.8	11,857.0	10,872.8	0.0	13,731.6	123.52	16.025	0.00	1,464,520.6	174,241.1	0.0	1,638,761.7
TOTAL	306,558.3	268,079.0	61,311.7	45,573.4	0.0	69,169.1	102.41	13.382	0.00	6,278,850.0	609,841.2	0.0	6,888,691.2
CUM PROD	0.0	0.0											
ULTIMATE	306,558.3	268,079.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	97,953.2	0.0	0.0	-97,953.2	-97,953.2	-97,565.0	5.000	2,925,724.1
12-31-2025	0	0.0	0.0	0.0	247,286.3	0.0	0.0	-247,286.3	-345,239.5	-321,479.8	10.000	1,925,715.2
12-31-2026	7	1.4	0.0	0.0	194,187.8	0.0	1,157.1	-114,789.9	-460,029.4	-418,265.6	15.000	1,308,236.9
12-31-2027	7	1.4	0.0	0.0	43,697.6	0.0	7,081.6	432,134.1	-27,895.4	-93,318.1	20.000	907,242.1
12-31-2028	7	1.4	0.0	0.0	19,786.7	0.0	44,049.6	431,325.6	403,430.2	201,465.9	25.000	635,457.5
12-31-2029	7	1.4	0.0	0.0	19,786.7	0.0	51,651.6	432,478.7	835,908.9	470,167.8	30.000	444,637.6
12-31-2030	7	1.4	0.0	0.0	19,786.7	0.0	53,491.0	444,929.4	1,280,838.2	721,473.2	35.000	306,732.1
12-31-2031	7	1.4	0.0	0.0	19,786.7	0.0	54,252.8	451,723.1	1,732,561.3	953,420.5	40.000	204,666.6
12-31-2032	7	1.4	0.0	0.0	19,621.8	0.0	53,758.8	459,689.6	2,192,250.9	1,168,006.5	45.000	127,621.2
12-31-2033	7	1.4	0.0	0.0	18,649.0	0.0	52,378.6	418,271.2	2,610,522.1	1,345,785.1	50.000	68,496.3
12-31-2034	7	1.4	0.0	0.0	17,907.0	0.0	50,031.6	351,625.8	2,962,147.9	1,481,649.0		
12-31-2035	7	1.4	0.0	0.0	17,220.9	0.0	49,708.4	296,009.6	3,258,157.5	1,585,624.4		
12-31-2036	7	1.4	0.0	0.0	13,790.4	0.0	49,119.4	253,437.4	3,511,594.9	1,666,549.0		
12-31-2037	7	1.4	0.0	0.0	13,184.4	0.0	48,437.3	215,829.9	3,727,424.8	1,729,201.0		
12-31-2038	7	1.4	0.0	0.0	10,154.1	0.0	47,936.2	186,651.2	3,914,076.0	1,778,454.5		
SUBTOTAL			0.0	0.0	772,799.4	0.0	563,054.2	3,914,076.0	3,914,076.0	1,778,454.5		
REMAINING			0.0	0.0	91,279.2	161,309.1	663,929.7	722,243.7	4,636,319.7	1,925,715.2		
TOTAL OF 27.4 YRS			0.0	0.0	864,078.6	161,309.1	1,226,983.8	4,636,319.7	4,636,319.7	1,925,715.2		

Figure 19.1.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	6,812.0	2,988.5	800.7	165.4	0.0	829.2	88.65	11.209	0.00	70,980.8	1,854.4	0.0	72,835.2
12-31-2025	12,259.4	5,398.4	1,441.0	298.9	0.0	1,492.5	86.05	12.004	0.00	123,995.2	3,587.7	0.0	127,582.8
12-31-2026	11,271.9	4,836.6	1,324.9	267.8	0.0	1,371.1	88.15	11.209	0.00	116,789.6	3,001.2	0.0	119,790.8
12-31-2027	9,748.5	4,270.8	1,145.8	236.4	0.0	1,186.6	88.65	10.754	0.00	101,578.5	2,542.6	0.0	104,121.1
12-31-2028	8,532.9	3,803.5	1,003.0	210.6	0.0	1,039.3	91.85	10.299	0.00	92,121.5	2,168.6	0.0	94,290.1
12-31-2029	7,466.9	3,387.9	877.7	187.6	0.0	910.0	93.85	10.640	0.00	82,367.9	1,995.6	0.0	84,363.5
12-31-2030	6,755.5	3,097.0	794.0	171.5	0.0	823.6	97.05	10.867	0.00	77,062.2	1,863.3	0.0	78,925.4
12-31-2031	6,225.8	2,867.6	731.8	158.8	0.0	759.2	98.91	11.127	0.00	72,380.5	1,766.4	0.0	74,146.8
12-31-2032	5,758.0	2,664.4	676.8	147.5	0.0	702.2	100.81	11.391	0.00	68,226.4	1,680.2	0.0	69,906.6
12-31-2033	5,330.8	2,479.0	626.6	137.2	0.0	650.2	102.74	11.661	0.00	64,377.0	1,600.3	0.0	65,977.4
12-31-2034	4,978.5	2,324.6	585.2	128.7	0.0	607.4	104.72	11.936	0.00	61,276.7	1,536.1	0.0	62,812.8
12-31-2035	4,706.7	2,197.7	553.2	121.7	0.0	574.2	106.73	12.216	0.00	59,045.8	1,486.3	0.0	60,532.1
12-31-2036	4,449.8	2,074.9	523.0	114.9	0.0	542.8	108.78	12.503	0.00	56,896.8	1,436.2	0.0	58,333.0
12-31-2037	4,202.6	1,955.3	494.0	108.2	0.0	512.6	110.88	12.795	0.00	54,770.6	1,385.0	0.0	56,155.6
12-31-2038	3,935.1	1,834.3	462.5	101.6	0.0	480.0	113.01	13.092	0.00	52,273.3	1,329.6	0.0	53,602.8
SUBTOTAL	102,434.5	46,180.5	12,040.1	2,556.6	0.0	12,480.9	95.86	11.434	0.00	1,154,142.6	29,233.5	0.0	1,183,376.1
REMAINING	27,868.3	12,918.4	3,275.6	715.2	0.0	3,398.9	123.74	14.584	0.00	405,338.4	10,430.4	0.0	415,768.8
TOTAL	130,302.7	59,098.9	15,315.8	3,271.8	0.0	15,879.9	101.82	12.123	0.00	1,559,481.0	39,664.0	0.0	1,599,145.0
CUM PROD	474,825.3	216,309.4											
ULTIMATE	605,128.0	275,408.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	33	3.9	0.0	0.0	23,938.0	280.0	12,640.3	35,977.0	35,977.0	35,225.1	5.000	456,335.3
12-31-2025	36	4.2	0.0	0.0	9,095.7	0.0	26,110.1	92,377.0	128,354.0	119,361.2	10.000	401,393.4
12-31-2026	34	4.0	0.0	0.0	8,702.9	0.0	27,394.3	83,693.6	212,047.6	188,708.6	15.000	347,962.8
12-31-2027	33	3.9	0.0	0.0	19,489.8	0.0	27,456.5	57,174.8	269,222.4	231,824.8	20.000	304,804.1
12-31-2028	33	3.9	0.0	0.0	4,368.6	0.0	27,612.1	62,309.4	331,531.8	274,475.0	25.000	271,020.1
12-31-2029	33	3.9	0.0	0.0	4,493.3	0.0	27,587.5	52,282.7	383,814.5	307,012.5	30.000	244,390.9
12-31-2030	31	3.6	0.0	0.0	15,907.0	0.0	27,803.2	35,215.3	419,029.8	326,966.3	35.000	223,035.1
12-31-2031	31	3.6	0.0	0.0	4,758.9	0.0	28,176.0	41,212.0	460,241.8	348,155.8	40.000	205,582.5
12-31-2032	31	3.6	0.0	0.0	4,900.3	0.0	28,468.1	36,538.2	496,780.0	365,236.3	45.000	191,067.5
12-31-2033	29	3.4	0.0	0.0	13,978.4	0.0	28,579.7	23,419.2	520,199.2	375,214.6	50.000	178,807.3
12-31-2034	28	3.3	0.0	0.0	5,202.0	0.0	28,915.0	28,695.8	548,895.0	386,301.6		
12-31-2035	28	3.3	0.0	0.0	10,712.7	0.0	29,391.1	20,428.4	569,323.4	393,489.5		
12-31-2036	28	3.3	0.0	0.0	8,467.6	0.0	29,815.7	20,049.6	589,373.0	399,900.4		
12-31-2037	27	3.2	0.0	0.0	12,998.0	0.0	30,177.0	12,980.6	602,353.6	403,685.1		
12-31-2038	26	3.1	0.0	0.0	6,761.3	0.0	30,358.4	16,483.2	618,836.8	408,039.9		
SUBTOTAL			0.0	0.0	153,774.4	280.0	410,485.0	618,836.8	618,836.8	408,039.9		
REMAINING			0.0	0.0	28,663.5	254,904.6	294,171.7	-161,971.0	456,865.8	401,393.4		
TOTAL OF 23.5 YRS			0.0	0.0	182,437.9	255,184.6	704,656.7	456,865.8	456,865.8	401,393.4		

Figure 19.1.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,950.1	818.9	229.2	45.3	0.0	237.0	88.65	11.209	0.00	20,319.4	508.1	0.0	20,827.5
12-31-2025	4,701.2	2,047.4	552.6	113.3	0.0	572.1	86.05	12.004	0.00	47,549.7	1,360.7	0.0	48,910.4
12-31-2026	4,518.0	2,027.6	531.0	112.3	0.0	550.4	88.15	11.209	0.00	46,811.2	1,258.2	0.0	48,069.4
12-31-2027	3,623.8	1,500.4	425.9	83.1	0.0	440.3	88.65	10.754	0.00	37,759.8	893.2	0.0	38,653.1
12-31-2028	2,959.9	1,207.1	347.9	66.8	0.0	359.4	91.85	10.299	0.00	31,955.6	688.2	0.0	32,643.8
12-31-2029	2,797.1	1,122.8	328.8	62.2	0.0	339.5	93.85	10.640	0.00	30,854.6	661.4	0.0	31,516.0
12-31-2030	2,470.2	989.9	290.3	54.8	0.0	299.8	97.05	10.867	0.00	28,178.3	595.6	0.0	28,773.8
12-31-2031	2,098.7	857.6	246.7	47.5	0.0	254.9	98.91	11.127	0.00	24,398.8	528.3	0.0	24,927.0
12-31-2032	1,946.0	803.7	228.7	44.5	0.0	236.4	100.81	11.391	0.00	23,058.2	506.9	0.0	23,565.1
12-31-2033	1,883.8	775.8	221.4	43.0	0.0	228.8	102.74	11.661	0.00	22,748.8	500.8	0.0	23,249.6
12-31-2034	1,803.5	740.4	212.0	41.0	0.0	219.0	104.72	11.936	0.00	22,197.5	489.2	0.0	22,686.7
12-31-2035	1,674.7	692.7	196.8	38.4	0.0	203.5	106.73	12.216	0.00	21,008.9	468.5	0.0	21,477.5
12-31-2036	1,569.4	656.7	184.5	36.4	0.0	190.7	108.78	12.503	0.00	20,067.1	454.5	0.0	20,521.7
12-31-2037	1,502.4	635.3	176.6	35.2	0.0	182.7	110.88	12.795	0.00	19,580.3	450.0	0.0	20,030.3
12-31-2038	1,494.7	632.6	175.7	35.0	0.0	181.7	113.01	13.092	0.00	19,854.6	458.5	0.0	20,313.2
SUBTOTAL	36,993.3	15,508.8	4,348.2	858.6	0.0	4,496.2	95.75	11.440	0.00	416,343.0	9,822.1	0.0	426,165.1
REMAINING	11,186.6	4,851.9	1,314.9	268.6	0.0	1,361.2	123.76	14.612	0.00	162,730.5	3,924.8	0.0	166,655.3
TOTAL	48,179.9	20,360.8	5,663.1	1,127.2	0.0	5,857.4	102.25	12.196	0.00	579,073.4	13,747.0	0.0	592,820.4
CUM PROD	327.0	131.3											
ULTIMATE	48,506.8	20,492.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.1	0.0	0.0	8,586.3	0.0	596.6	11,644.6	11,644.6	11,203.4	5.000	365,082.2
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	1,650.9	47,259.5	58,904.1	54,191.5	10.000	267,297.4
12-31-2026	3	0.4	0.0	0.0	0.0	0.0	1,968.3	46,101.0	105,005.2	92,364.3	15.000	210,555.7
12-31-2027	3	0.4	0.0	0.0	0.0	0.0	1,410.0	37,243.1	142,248.2	120,430.3	20.000	174,374.1
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	1,117.4	31,526.4	173,774.6	141,988.0	25.000	149,493.9
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,309.6	30,206.4	203,981.0	160,759.6	30.000	131,351.2
12-31-2030	3	0.4	0.0	0.0	0.0	0.0	1,195.4	27,578.5	231,559.5	176,354.3	35.000	117,510.8
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	806.2	24,120.8	255,680.3	188,750.3	40.000	106,577.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	790.9	22,774.1	278,454.4	199,382.4	45.000	97,702.6
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	1,088.3	22,161.4	300,615.8	208,786.1	50.000	90,339.8
12-31-2034	3	0.4	0.0	0.0	0.0	0.0	1,187.3	21,499.4	322,115.2	217,082.6		
12-31-2035	3	0.4	0.0	0.0	0.0	0.0	1,083.3	20,394.2	342,509.3	224,238.0		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	982.7	19,539.0	362,048.3	230,467.9		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	974.7	19,055.6	381,103.9	235,991.3		
12-31-2038	3	0.4	0.0	0.0	0.0	0.0	1,306.8	19,006.4	400,110.3	241,000.5		
SUBTOTAL			0.0	0.0	8,586.3	0.0	17,468.5	400,110.3	400,110.3	241,000.5		
REMAINING			0.0	0.0	0.0	0.0	13,169.2	153,486.1	553,596.4	267,297.4		
TOTAL OF 23.5 YRS			0.0	0.0	8,586.3	0.0	30,637.7	553,596.4	553,596.4	267,297.4		

Figure 19.1.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	8,762.1	3,807.4	1,029.9	210.8	0.0	1,066.2	88.65	11.209	0.00	91,300.2	2,362.6	0.0	93,662.7
12-31-2025	16,960.6	7,445.8	1,993.5	412.2	0.0	2,064.6	86.05	12.004	0.00	171,544.9	4,948.3	0.0	176,493.2
12-31-2026	15,789.8	6,864.2	1,855.9	380.0	0.0	1,921.5	88.15	11.209	0.00	163,600.8	4,259.4	0.0	167,860.2
12-31-2027	13,372.3	5,771.2	1,571.8	319.5	0.0	1,626.9	88.65	10.754	0.00	139,338.3	3,435.8	0.0	142,774.1
12-31-2028	11,492.8	5,010.6	1,350.9	277.4	0.0	1,398.7	91.85	10.299	0.00	124,077.1	2,856.9	0.0	126,934.0
12-31-2029	10,263.9	4,510.7	1,206.4	249.7	0.0	1,249.5	93.85	10.640	0.00	113,222.5	2,657.0	0.0	115,879.5
12-31-2030	9,225.7	4,087.0	1,084.4	226.3	0.0	1,123.4	97.05	10.867	0.00	105,240.4	2,458.9	0.0	107,699.3
12-31-2031	8,324.5	3,725.1	978.5	206.2	0.0	1,014.0	98.91	11.127	0.00	96,779.2	2,294.6	0.0	99,073.9
12-31-2032	7,704.1	3,468.1	905.5	192.0	0.0	938.6	100.81	11.391	0.00	91,284.6	2,187.1	0.0	93,471.7
12-31-2033	7,214.6	3,254.8	848.0	180.2	0.0	879.1	102.74	11.661	0.00	87,125.8	2,101.2	0.0	89,227.0
12-31-2034	6,781.9	3,065.0	797.1	169.7	0.0	826.4	104.72	11.936	0.00	83,474.2	2,025.3	0.0	85,499.6
12-31-2035	6,381.4	2,890.4	750.1	160.0	0.0	777.7	106.73	12.216	0.00	80,054.7	1,954.9	0.0	82,009.6
12-31-2036	6,019.2	2,731.6	707.5	151.2	0.0	733.6	108.78	12.503	0.00	76,963.9	1,890.7	0.0	78,854.7
12-31-2037	5,705.0	2,590.6	670.6	143.4	0.0	695.3	110.88	12.795	0.00	74,350.9	1,835.0	0.0	76,185.9
12-31-2038	5,429.8	2,467.0	638.2	136.6	0.0	661.8	113.01	13.092	0.00	72,127.9	1,788.1	0.0	73,916.0
SUBTOTAL	139,427.8	61,689.3	16,388.3	3,415.2	0.0	16,977.2	95.83	11.436	0.00	1,570,485.6	39,055.6	0.0	1,609,541.2
REMAINING	39,054.8	17,770.3	4,590.5	983.8	0.0	4,760.1	123.75	14.592	0.00	568,068.9	14,355.3	0.0	582,424.2
TOTAL	178,482.6	79,459.7	20,978.8	4,399.0	0.0	21,737.3	101.94	12.142	0.00	2,138,554.4	53,410.9	0.0	2,191,965.4
CUM PROD	475,152.2	216,440.7											
ULTIMATE	653,634.8	295,900.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	34	4.0	0.0	0.0	32,524.2	280.0	13,236.9	47,621.6	47,621.6	46,428.6	5.000	821,417.5
12-31-2025	37	4.3	0.0	0.0	9,095.7	0.0	27,761.0	139,636.6	187,258.1	173,552.8	10.000	668,690.8
12-31-2026	37	4.3	0.0	0.0	8,702.9	0.0	29,362.7	129,794.6	317,052.8	281,072.9	15.000	558,518.5
12-31-2027	36	4.2	0.0	0.0	19,489.8	0.0	28,866.5	94,417.9	411,470.6	352,255.1	20.000	479,178.2
12-31-2028	34	4.0	0.0	0.0	4,368.6	0.0	28,729.6	93,835.8	505,306.4	416,463.0	25.000	420,513.9
12-31-2029	34	4.0	0.0	0.0	4,493.3	0.0	28,897.1	82,489.1	587,795.5	467,772.1	30.000	375,742.1
12-31-2030	34	4.0	0.0	0.0	15,907.0	0.0	28,998.5	62,793.8	650,589.4	503,320.6	35.000	340,545.9
12-31-2031	32	3.8	0.0	0.0	4,758.9	0.0	28,982.2	65,332.8	715,922.1	536,906.1	40.000	312,160.3
12-31-2032	31	3.6	0.0	0.0	4,900.3	0.0	29,259.0	59,312.3	775,234.4	564,618.6	45.000	288,770.1
12-31-2033	31	3.6	0.0	0.0	13,978.4	0.0	29,668.0	45,580.6	820,815.0	584,000.7	50.000	269,147.1
12-31-2034	31	3.6	0.0	0.0	5,202.0	0.0	30,102.4	50,195.1	871,010.1	603,384.2		
12-31-2035	31	3.6	0.0	0.0	10,712.7	0.0	30,474.4	40,822.6	911,832.7	617,727.5		
12-31-2036	30	3.5	0.0	0.0	8,467.6	0.0	30,798.4	39,588.7	951,421.3	630,368.3		
12-31-2037	29	3.4	0.0	0.0	12,998.0	0.0	31,151.7	32,036.2	983,457.5	639,676.4		
12-31-2038	29	3.4	0.0	0.0	6,761.3	0.0	31,665.1	35,489.6	1,018,947.1	649,040.4		
SUBTOTAL			0.0	0.0	162,360.6	280.0	427,953.4	1,018,947.1	1,018,947.1	649,040.4		
REMAINING			0.0	0.0	28,663.5	254,904.6	307,340.9	-8,484.9	1,010,462.2	668,690.8		
TOTAL OF 23.5 YRS			0.0	0.0	191,024.2	255,184.6	735,294.4	1,010,462.2	1,010,462.2	668,690.8		

Figure 19.1.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,516.3	1,083.1	295.8	60.0	0.0	306.1	88.65	11.209	0.00	26,219.1	672.1	0.0	26,891.2
12-31-2025	5,233.0	2,237.4	615.1	123.9	0.0	636.4	86.05	12.004	0.00	52,928.4	1,486.9	0.0	54,415.3
12-31-2026	4,533.0	1,941.5	532.8	107.5	0.0	551.3	88.15	11.209	0.00	46,966.9	1,204.7	0.0	48,171.7
12-31-2027	3,843.3	1,768.8	451.7	97.9	0.0	468.6	88.65	10.754	0.00	40,047.2	1,053.0	0.0	41,100.2
12-31-2028	3,643.2	1,676.8	428.2	92.8	0.0	444.2	91.85	10.299	0.00	39,332.4	956.1	0.0	40,288.5
12-31-2029	3,193.3	1,496.8	375.3	82.9	0.0	389.6	93.85	10.640	0.00	35,225.4	881.7	0.0	36,107.1
12-31-2030	2,831.6	1,200.5	332.8	66.5	0.0	344.3	97.05	10.867	0.00	32,300.4	722.2	0.0	33,022.6
12-31-2031	2,844.1	1,171.4	334.3	64.9	0.0	345.5	98.91	11.127	0.00	33,065.0	721.6	0.0	33,786.6
12-31-2032	2,646.7	1,079.9	311.1	59.8	0.0	321.4	100.81	11.391	0.00	31,360.3	681.0	0.0	32,041.3
12-31-2033	2,429.7	992.7	285.6	55.0	0.0	295.1	102.74	11.661	0.00	29,342.2	640.9	0.0	29,983.1
12-31-2034	2,300.3	945.7	270.4	52.4	0.0	279.4	104.72	11.936	0.00	28,313.0	624.9	0.0	28,937.9
12-31-2035	2,188.9	905.2	257.3	50.1	0.0	265.9	106.73	12.216	0.00	27,460.0	612.2	0.0	28,072.2
12-31-2036	2,081.6	867.4	244.7	48.0	0.0	252.9	108.78	12.503	0.00	26,615.9	600.4	0.0	27,216.4
12-31-2037	1,912.5	814.3	224.8	45.1	0.0	232.6	110.88	12.795	0.00	24,924.9	576.8	0.0	25,501.7
12-31-2038	1,773.9	767.3	208.5	42.5	0.0	215.8	113.01	13.092	0.00	23,564.3	556.1	0.0	24,120.4
SUBTOTAL	43,971.4	18,948.9	5,168.4	1,049.0	0.0	5,349.3	96.29	11.430	0.00	497,665.3	11,990.7	0.0	509,656.0
REMAINING	14,476.1	6,190.7	1,701.5	342.7	0.0	1,760.6	124.38	14.662	0.00	211,638.8	5,025.2	0.0	216,664.0
TOTAL	58,447.5	25,139.6	6,869.9	1,391.8	0.0	7,109.9	103.25	12.226	0.00	709,304.1	17,015.9	0.0	726,320.0
CUM PROD	474.7	201.3											
ULTIMATE	58,922.1	25,340.9											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	712.6	26,178.6	26,178.6	25,518.5	5.000	452,539.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,546.7	52,868.6	79,047.2	73,652.3	10.000	327,797.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,466.8	46,704.9	125,752.1	112,319.2	15.000	256,768.1
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,590.3	39,509.9	165,262.0	142,018.1	20.000	212,239.0
12-31-2028	3	0.4	0.0	0.0	0.0	0.0	1,660.7	38,627.7	203,889.7	168,428.3	25.000	182,076.4
12-31-2029	3	0.4	0.0	0.0	0.0	0.0	1,368.5	34,738.5	238,628.3	190,052.9	30.000	160,370.4
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	1,098.3	31,924.3	270,552.5	208,078.5	35.000	144,000.4
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	1,395.0	32,391.6	302,944.1	224,708.5	40.000	131,196.7
12-31-2032	3	0.4	0.0	0.0	0.0	0.0	1,279.8	30,761.5	333,705.5	239,078.4	45.000	120,890.7
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	1,043.7	28,939.4	362,644.9	251,361.4	50.000	112,402.6
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	1,017.6	27,920.4	390,565.3	262,134.7		
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	1,076.7	26,995.5	417,560.8	271,603.3		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	1,204.7	26,011.6	443,572.4	279,898.7		
12-31-2037	3	0.4	0.0	0.0	0.0	0.0	1,137.5	24,364.2	467,936.6	286,966.1		
12-31-2038	1	0.1	0.0	0.0	0.0	0.0	895.2	23,225.3	491,161.9	293,085.8		
SUBTOTAL			0.0	0.0	0.0	0.0	18,494.1	491,161.9	491,161.9	293,085.8		
REMAINING			0.0	0.0	0.0	0.0	9,778.5	206,885.5	698,047.4	327,797.3		
TOTAL OF 23.5 YRS			0.0	0.0	0.0	0.0	28,272.6	698,047.4	698,047.4	327,797.3		

Figure 19.1.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	11,278.3	4,890.4	1,325.7	270.7	0.0	1,372.3	88.65	11.209	0.00	117,519.3	3,034.6	0.0	120,553.9
12-31-2025	22,193.6	9,683.1	2,608.6	536.1	0.0	2,701.1	86.05	12.004	0.00	224,473.2	6,435.2	0.0	230,908.5
12-31-2026	20,322.8	8,805.7	2,388.7	487.5	0.0	2,472.8	88.15	11.209	0.00	210,567.8	5,464.1	0.0	216,031.9
12-31-2027	17,215.6	7,540.0	2,023.5	417.4	0.0	2,095.5	88.65	10.754	0.00	179,385.5	4,488.9	0.0	183,874.3
12-31-2028	15,136.0	6,687.4	1,779.1	370.2	0.0	1,842.9	91.85	10.299	0.00	163,409.5	3,812.9	0.0	167,222.4
12-31-2029	13,457.2	6,007.5	1,581.8	332.6	0.0	1,639.1	93.85	10.640	0.00	148,447.9	3,538.7	0.0	151,986.6
12-31-2030	12,057.3	5,287.4	1,417.2	292.7	0.0	1,467.7	97.05	10.867	0.00	137,540.8	3,181.1	0.0	140,721.9
12-31-2031	11,168.5	4,896.6	1,312.8	271.1	0.0	1,359.5	98.91	11.127	0.00	129,844.2	3,016.2	0.0	132,860.4
12-31-2032	10,350.8	4,548.0	1,216.6	251.8	0.0	1,260.0	100.81	11.391	0.00	122,644.9	2,868.1	0.0	125,513.0
12-31-2033	9,644.3	4,247.5	1,133.6	235.1	0.0	1,174.1	102.74	11.661	0.00	116,468.0	2,742.0	0.0	119,210.1
12-31-2034	9,082.2	4,010.8	1,067.5	222.0	0.0	1,105.8	104.72	11.936	0.00	111,787.2	2,650.3	0.0	114,437.5
12-31-2035	8,570.3	3,795.7	1,007.4	210.1	0.0	1,043.6	106.73	12.216	0.00	107,514.7	2,567.1	0.0	110,081.8
12-31-2036	8,100.8	3,599.0	952.2	199.2	0.0	986.5	108.78	12.503	0.00	103,579.9	2,491.1	0.0	106,071.0
12-31-2037	7,617.5	3,404.8	895.4	188.5	0.0	927.9	110.88	12.795	0.00	99,275.8	2,411.8	0.0	101,687.6
12-31-2038	7,203.7	3,234.2	846.7	179.1	0.0	877.6	113.01	13.092	0.00	95,692.2	2,344.2	0.0	98,036.4
SUBTOTAL	183,399.2	80,638.2	21,556.7	4,464.2	0.0	22,326.4	95.94	11.434	0.00	2,068,150.8	51,046.4	0.0	2,119,197.2
REMAINING	53,530.9	23,961.0	6,292.0	1,326.5	0.0	6,520.7	123.92	14.610	0.00	779,707.7	19,380.5	0.0	799,088.1
TOTAL	236,930.1	104,599.3	27,848.8	5,790.8	0.0	28,847.2	102.26	12.162	0.00	2,847,858.5	70,426.9	0.0	2,918,285.3
CUM PROD	475,626.9	216,642.1											
ULTIMATE	712,557.0	321,241.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	34	4.0	0.0	0.0	32,524.2	280.0	13,949.5	73,800.2	73,800.2	71,947.1	5.000	1,273,956.6
12-31-2025	37	4.3	0.0	0.0	9,095.7	0.0	29,307.6	192,505.2	266,305.3	247,205.1	10.000	996,488.2
12-31-2026	37	4.3	0.0	0.0	8,702.9	0.0	30,829.5	176,499.5	442,804.8	393,392.1	15.000	815,286.6
12-31-2027	37	4.3	0.0	0.0	19,489.8	0.0	30,456.8	133,927.8	576,732.6	494,273.1	20.000	691,417.2
12-31-2028	37	4.3	0.0	0.0	4,368.6	0.0	30,390.3	132,463.5	709,196.2	584,891.3	25.000	602,590.3
12-31-2029	37	4.3	0.0	0.0	4,493.3	0.0	30,265.7	117,227.6	826,423.8	657,825.0	30.000	536,112.5
12-31-2030	35	4.1	0.0	0.0	15,907.0	0.0	30,096.8	94,718.1	921,141.9	711,399.2	35.000	484,546.3
12-31-2031	34	4.0	0.0	0.0	4,758.9	0.0	30,377.2	97,724.3	1,018,866.2	761,614.6	40.000	443,356.9
12-31-2032	34	4.0	0.0	0.0	4,900.3	0.0	30,538.9	90,073.8	1,108,940.0	803,697.1	45.000	409,660.7
12-31-2033	32	3.8	0.0	0.0	13,978.4	0.0	30,711.7	74,519.9	1,183,459.9	835,362.1	50.000	381,549.7
12-31-2034	32	3.8	0.0	0.0	5,202.0	0.0	31,120.0	78,115.5	1,261,575.4	865,518.9		
12-31-2035	32	3.8	0.0	0.0	10,712.7	0.0	31,551.0	67,818.1	1,329,393.5	889,330.8		
12-31-2036	32	3.8	0.0	0.0	8,467.6	0.0	32,003.1	65,600.3	1,394,993.8	910,267.0		
12-31-2037	32	3.8	0.0	0.0	12,998.0	0.0	32,289.2	56,400.3	1,451,394.1	926,642.6		
12-31-2038	30	3.5	0.0	0.0	6,761.3	0.0	32,560.3	58,714.9	1,510,109.0	942,126.2		
SUBTOTAL			0.0	0.0	162,360.6	280.0	446,447.6	1,510,109.0	1,510,109.0	942,126.2		
REMAINING			0.0	0.0	28,663.5	254,904.6	317,119.4	198,400.6	1,708,509.6	996,488.2		
TOTAL OF 23.5 YRS			0.0	0.0	191,024.2	255,184.6	763,567.0	1,708,509.6	1,708,509.6	996,488.2		

Figure 19.1.3
Page 5 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	1,524.4	3,828.1	625.4	1,375.9	22.5	885.1	86.38	12.561	46.45	54,020.9	17,282.2	1,046.0	72,349.1
12-31-2025	2,543.4	5,735.5	1,043.4	2,071.8	33.7	1,434.3	83.78	13.342	45.03	87,419.0	27,641.8	1,515.9	116,576.7
12-31-2026	2,007.2	3,933.2	823.5	1,431.0	23.0	1,093.2	85.88	12.561	46.21	70,719.6	17,973.9	1,062.5	89,756.0
12-31-2027	2,990.6	3,480.2	1,226.9	1,247.2	18.5	1,460.4	86.38	12.114	46.74	105,979.3	15,109.0	863.5	121,951.7
12-31-2028	3,572.6	3,185.0	1,465.7	1,128.0	15.8	1,676.0	89.58	11.668	48.76	131,294.1	13,161.2	770.7	145,226.0
12-31-2029	2,791.3	2,383.8	1,145.1	846.7	11.7	1,302.8	91.58	12.003	49.92	104,871.4	10,162.2	582.8	115,616.3
12-31-2030	2,112.3	1,752.0	866.6	625.1	8.5	982.8	94.78	12.226	51.71	82,133.1	7,641.8	439.9	90,214.8
12-31-2031	1,632.1	1,314.5	669.6	470.7	6.3	757.1	96.64	12.480	52.76	64,707.2	5,875.0	333.9	70,916.0
12-31-2032	348.5	275.9	143.0	99.0	1.3	161.4	98.54	12.740	53.83	14,090.1	1,261.2	71.1	15,422.4
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	19,522.2	25,888.1	8,009.1	9,295.4	141.3	9,753.0	89.30	12.491	47.32	715,234.6	116,108.3	6,686.2	838,029.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	19,522.2	25,888.1	8,009.1	9,295.4	141.3	9,753.0	89.30	12.491	47.32	715,234.6	116,108.3	6,686.2	838,029.1
CUM PROD	136,772.7	170,598.8											
ULTIMATE	156,294.9	196,486.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	13	5.3	0.0	0.0	14,795.6	2,594.3	29,327.9	25,631.2	25,631.2	25,015.1	5.000	-133,786.4
12-31-2025	13	5.3	0.0	0.0	63,442.4	0.0	58,906.4	-5,772.2	19,859.0	20,807.1	10.000	-67,183.8
12-31-2026	12	4.9	0.0	0.0	104,640.1	16,702.8	59,806.1	-91,393.0	-71,534.0	-53,242.7	15.000	-32,455.0
12-31-2027	15	6.2	0.0	0.0	50,870.9	0.0	63,495.7	7,585.1	-63,948.9	-47,234.9	20.000	-13,970.0
12-31-2028	16	6.6	0.0	0.0	3,117.1	0.0	66,404.5	75,704.4	11,755.6	4,451.6	25.000	-3,981.7
12-31-2029	15	6.2	0.0	0.0	3,179.4	139.6	62,827.3	49,470.1	61,225.7	35,320.0	30.000	1,477.1
12-31-2030	15	6.2	0.0	0.0	3,243.0	820.2	59,027.9	27,123.6	88,349.3	50,710.2	35.000	4,492.3
12-31-2031	15	6.2	0.0	0.0	3,307.8	1,094.3	56,062.1	10,451.8	98,801.1	56,120.7	40.000	6,184.3
12-31-2032	15	6.2	0.0	0.0	843.5	2,898.9	14,014.0	-2,334.0	96,467.2	55,004.1	45.000	7,163.2
12-31-2033	0	0.0	0.0	0.0	0.0	53,521.2	0.0	-53,521.2	42,946.0	31,666.1	50.000	7,764.7
12-31-2034	0	0.0	0.0	0.0	0.0	93,829.9	0.0	-93,829.9	-50,883.8	-5,529.1		
12-31-2035	0	0.0	0.0	0.0	0.0	38,223.7	0.0	-38,223.7	-89,107.6	-19,303.9		
12-31-2036	0	0.0	0.0	0.0	0.0	52,913.6	0.0	-52,913.6	-142,021.2	-36,639.1		
12-31-2037	0	0.0	0.0	0.0	0.0	29,981.7	0.0	-29,981.7	-172,003.0	-45,568.6		
12-31-2038	0	0.0	0.0	0.0	0.0	23,224.8	0.0	-23,224.8	-195,227.8	-51,856.8		
SUBTOTAL			0.0	0.0	247,439.8	315,945.1	469,871.9	-195,227.8	-195,227.8	-51,856.8		
REMAINING			0.0	0.0	0.0	69,819.7	0.0	-69,819.7	-265,047.5	-67,183.8		
TOTAL OF 7.8 YRS			0.0	0.0	247,439.8	385,764.8	469,871.9	-265,047.5	-265,047.5	-67,183.8		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	149.1	395.2	61.2	140.1	2.3	87.6	86.38	12.561	46.65	5,284.4	1,759.1	105.6	7,149.1
12-31-2025	401.1	1,033.7	164.5	368.7	6.0	234.1	83.78	13.342	45.13	13,785.7	4,919.3	270.6	18,975.7
12-31-2026	485.6	1,144.7	199.2	411.7	6.7	276.9	85.88	12.561	46.24	17,110.5	5,171.5	309.0	22,590.9
12-31-2027	2,212.3	2,126.6	907.6	749.4	11.7	1,048.5	86.38	12.114	47.05	78,397.8	9,078.4	550.1	88,026.3
12-31-2028	2,549.9	2,192.8	1,046.1	773.1	12.0	1,191.5	89.58	11.668	48.90	93,712.5	9,019.9	588.6	103,321.0
12-31-2029	1,753.3	1,576.3	719.3	558.6	8.9	824.5	91.58	12.003	49.95	65,872.5	6,704.4	442.5	73,019.4
12-31-2030	1,329.7	1,209.0	545.5	429.5	6.9	626.4	94.78	12.226	51.72	51,705.3	5,250.5	354.6	57,310.3
12-31-2031	1,129.7	1,017.1	463.5	363.7	5.8	532.0	96.64	12.480	52.73	44,789.8	4,539.2	304.5	49,633.6
12-31-2032	1,929.4	1,604.3	791.6	576.5	8.4	899.4	98.54	12.740	53.81	77,998.3	7,344.7	453.5	85,796.6
12-31-2033	1,919.5	1,545.4	787.5	556.9	8.0	891.5	100.47	13.005	54.90	79,120.1	7,242.4	438.9	86,801.5
12-31-2034	1,622.7	1,283.8	665.7	463.8	6.6	752.3	102.45	13.274	56.02	68,200.2	6,156.9	371.1	74,728.2
12-31-2035	944.1	684.2	387.3	248.7	3.5	433.7	104.46	13.550	57.23	40,460.1	3,369.4	199.2	44,028.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,426.5	15,813.1	6,739.1	5,640.6	86.7	7,798.3	94.44	12.508	50.62	636,437.2	70,555.8	4,388.3	711,381.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,426.5	15,813.1	6,739.1	5,640.6	86.7	7,798.3	94.44	12.508	50.62	636,437.2	70,555.8	4,388.3	711,381.3
CUM PROD	59.7	146.4											
ULTIMATE	16,486.2	15,959.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	430.3	6,718.8	6,718.8	6,554.6	5.000	366,898.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,611.6	17,364.1	24,082.9	22,315.3	10.000	309,106.7
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	2,056.0	20,534.9	44,617.8	39,279.9	15.000	257,272.5
12-31-2027	1	0.4	0.0	0.0	0.0	0.0	5,848.6	82,177.7	126,795.6	100,407.5	20.000	214,750.3
12-31-2028	2	0.8	0.0	0.0	0.0	0.0	7,258.7	96,062.3	222,857.8	166,143.8	25.000	180,847.3
12-31-2029	3	1.2	0.0	0.0	0.0	-139.6	8,718.4	64,440.6	287,298.4	206,325.0	30.000	153,972.3
12-31-2030	2	0.8	0.0	0.0	0.0	-820.2	11,073.2	47,057.3	334,355.8	232,969.9	35.000	132,582.7
12-31-2031	2	0.8	0.0	0.0	0.0	-1,094.3	13,109.7	37,618.1	371,973.9	252,324.0	40.000	115,415.9
12-31-2032	1	0.4	0.0	0.0	2,530.5	-2,750.7	51,933.0	34,083.8	406,057.7	268,308.7	45.000	101,497.6
12-31-2033	16	6.6	0.0	0.0	3,441.5	-52,650.7	62,717.6	73,293.1	479,350.8	300,073.4	50.000	90,092.3
12-31-2034	16	6.6	0.0	0.0	3,510.3	-92,668.6	59,671.9	104,214.6	583,565.4	341,308.2		
12-31-2035	15	6.2	0.0	0.0	2,387.0	-35,147.5	39,314.0	37,475.2	621,040.6	354,854.5		
12-31-2036	0	0.0	0.0	0.0	0.0	3,883.4	0.0	-3,883.4	617,157.2	354,306.7		
12-31-2037	0	0.0	0.0	0.0	0.0	69,591.3	0.0	-69,591.3	547,565.9	334,735.0		
12-31-2038	0	0.0	0.0	0.0	0.0	17,338.5	0.0	-17,338.5	530,227.4	330,468.1		
SUBTOTAL			0.0	0.0	11,869.3	-94,458.4	263,743.0	530,227.4	530,227.4	330,468.1		
REMAINING			0.0	0.0	0.0	116,889.1	0.0	-116,889.1	413,338.2	309,106.7		
TOTAL OF 11.2 YRS			0.0	0.0	11,869.3	22,430.7	263,743.0	413,338.2	413,338.2	309,106.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,673.5	4,223.2	686.6	1,516.0	24.8	972.7	86.38	12.561	46.47	59,305.2	19,041.3	1,151.6	79,498.2
12-31-2025	2,944.5	6,769.2	1,208.0	2,440.5	39.7	1,668.4	83.78	13.342	45.05	101,204.7	32,561.1	1,786.5	135,552.4
12-31-2026	2,492.8	5,077.9	1,022.7	1,842.7	29.7	1,370.1	85.88	12.561	46.22	87,830.1	23,145.4	1,371.5	112,346.9
12-31-2027	5,202.8	5,606.8	2,134.5	1,996.6	30.2	2,508.9	86.38	12.114	46.86	184,377.1	24,187.4	1,413.6	209,978.1
12-31-2028	6,122.5	5,377.8	2,511.8	1,901.1	27.8	2,867.4	89.58	11.668	48.82	225,006.6	22,181.1	1,359.3	248,547.0
12-31-2029	4,544.5	3,960.1	1,864.4	1,405.2	20.5	2,127.2	91.58	12.003	49.93	170,743.9	16,866.6	1,025.3	188,635.8
12-31-2030	3,442.0	2,961.0	1,412.1	1,054.5	15.4	1,609.3	94.78	12.226	51.71	133,838.3	12,892.3	794.5	147,525.1
12-31-2031	2,761.8	2,331.7	1,133.0	834.5	12.1	1,289.0	96.64	12.480	52.75	109,497.0	10,414.2	638.4	120,549.6
12-31-2032	2,278.0	1,880.1	934.6	675.5	9.7	1,060.8	98.54	12.740	53.81	92,088.5	8,605.9	524.6	101,219.0
12-31-2033	1,919.5	1,545.4	787.5	556.9	8.0	891.5	100.47	13.005	54.90	79,120.1	7,242.4	438.9	86,801.5
12-31-2034	1,622.7	1,283.8	665.7	463.8	6.6	752.3	102.45	13.274	56.02	68,200.2	6,156.9	371.1	74,728.2
12-31-2035	944.1	684.2	387.3	248.7	3.5	433.7	104.46	13.550	57.23	40,460.1	3,369.4	199.2	44,028.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	35,948.7	41,701.2	14,748.2	14,936.0	228.0	17,551.3	91.65	12.498	48.58	1,351,671.8	186,664.1	11,074.5	1,549,410.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	35,948.7	41,701.2	14,748.2	14,936.0	228.0	17,551.3	91.65	12.498	48.58	1,351,671.8	186,664.1	11,074.5	1,549,410.4
CUM PROD	136,832.4	170,745.2											
ULTIMATE	172,781.1	212,446.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	5.3	0.0	0.0	14,795.6	2,594.3	29,758.2	32,349.9	32,349.9	31,569.7	5.000	233,112.4
12-31-2025	13	5.3	0.0	0.0	63,442.4	0.0	60,518.0	11,591.9	43,941.9	43,122.4	10.000	241,923.0
12-31-2026	13	5.3	0.0	0.0	104,640.1	16,702.8	61,862.1	-70,858.0	-26,916.2	-13,962.7	15.000	224,817.5
12-31-2027	16	6.6	0.0	0.0	50,870.9	0.0	69,344.3	89,762.9	62,846.7	53,172.7	20.000	200,780.3
12-31-2028	18	7.4	0.0	0.0	3,117.1	0.0	73,663.2	171,766.7	234,613.4	170,595.4	25.000	176,865.7
12-31-2029	18	7.4	0.0	0.0	3,179.4	0.0	71,545.7	113,910.7	348,524.1	241,645.0	30.000	155,449.4
12-31-2030	17	7.0	0.0	0.0	3,243.0	0.0	70,101.1	74,181.0	422,705.1	283,680.1	35.000	137,075.1
12-31-2031	17	7.0	0.0	0.0	3,307.8	0.0	69,171.8	48,070.0	470,775.0	308,444.7	40.000	121,600.1
12-31-2032	16	6.6	0.0	0.0	3,374.0	148.1	65,947.0	31,749.8	502,524.9	323,312.8	45.000	108,660.8
12-31-2033	16	6.6	0.0	0.0	3,441.5	870.4	62,717.6	19,771.9	522,296.8	331,739.5	50.000	97,857.1
12-31-2034	16	6.6	0.0	0.0	3,510.3	1,161.2	59,671.9	10,384.7	532,681.6	335,779.1		
12-31-2035	15	6.2	0.0	0.0	2,387.0	3,076.3	39,314.0	-748.5	531,933.0	335,550.5		
12-31-2036	0	0.0	0.0	0.0	0.0	56,797.1	0.0	-56,797.1	475,136.0	317,667.6		
12-31-2037	0	0.0	0.0	0.0	0.0	99,573.0	0.0	-99,573.0	375,562.9	289,166.4		
12-31-2038	0	0.0	0.0	0.0	0.0	40,563.3	0.0	-40,563.3	334,999.6	278,611.3		
SUBTOTAL			0.0	0.0	259,309.2	221,486.7	733,615.0	334,999.6	334,999.6	278,611.3		
REMAINING			0.0	0.0	0.0	186,708.8	0.0	-186,708.8	148,290.8	241,923.0		
TOTAL OF 11.2 YRS			0.0	0.0	259,309.2	408,195.5	733,615.0	148,290.8	148,290.8	241,923.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	155.7	444.4	63.9	155.2	2.5	93.2	86.38	12.561	46.74	5,519.4	1,949.7	116.9	7,586.0
12-31-2025	449.6	3,302.1	184.5	1,140.0	19.4	400.4	83.78	13.342	45.02	15,453.3	15,210.0	872.6	31,535.9
12-31-2026	562.2	4,610.6	230.6	1,591.5	27.2	532.2	85.88	12.561	46.14	19,808.1	19,990.2	1,254.9	41,053.2
12-31-2027	1,473.8	4,205.6	604.6	1,451.6	24.0	878.9	86.38	12.114	46.56	52,228.8	17,585.2	1,117.7	70,931.7
12-31-2028	1,974.5	3,767.1	810.1	1,301.9	21.0	1,055.5	89.58	11.668	48.44	72,565.5	15,190.8	1,017.0	88,773.3
12-31-2029	1,930.9	3,201.0	792.2	1,115.4	17.8	1,002.3	91.58	12.003	49.55	72,546.3	13,388.1	882.3	86,816.8
12-31-2030	1,769.0	2,699.3	725.7	949.2	15.0	904.4	94.78	12.226	51.31	68,784.4	11,605.1	772.0	81,161.5
12-31-2031	1,611.1	2,268.1	661.0	802.6	12.6	812.0	96.64	12.480	52.35	63,875.8	10,016.3	661.2	74,553.2
12-31-2032	1,374.7	1,815.7	564.0	640.8	10.0	684.5	98.54	12.740	53.44	55,574.2	8,163.4	536.1	64,273.7
12-31-2033	1,253.7	1,545.8	514.3	549.2	8.5	617.6	100.47	13.005	54.52	51,675.9	7,142.2	465.4	59,283.6
12-31-2034	1,165.2	1,339.0	478.0	479.6	7.4	568.1	102.45	13.274	55.61	48,970.5	6,366.9	411.8	55,749.2
12-31-2035	1,516.3	1,489.5	622.1	538.7	8.1	723.1	104.46	13.550	56.81	64,983.0	7,299.5	461.0	72,743.5
12-31-2036	2,182.7	1,861.1	895.5	678.2	9.9	1,022.3	106.51	13.831	58.07	95,379.8	9,379.4	577.0	105,336.3
12-31-2037	1,911.2	1,615.6	784.1	592.1	8.7	894.9	108.61	14.117	59.21	85,159.0	8,359.0	513.3	94,031.3
12-31-2038	1,709.8	1,424.6	701.4	524.6	7.7	799.6	110.74	14.410	60.37	77,680.4	7,560.0	463.2	85,703.7
SUBTOTAL	21,040.5	35,589.6	8,632.0	12,510.8	199.9	10,989.0	98.49	12.726	50.63	850,204.4	159,205.8	10,122.5	1,019,532.7
REMAINING	3,345.6	2,670.1	1,372.6	992.7	14.4	1,558.2	114.42	14.905	62.35	157,045.6	14,796.2	900.5	172,742.3
TOTAL	24,386.1	38,259.7	10,004.6	13,503.5	214.4	12,547.1	100.68	12.886	51.42	1,007,249.9	174,002.1	11,023.1	1,192,275.0
CUM PROD	69.5	162.3											
ULTIMATE	24,455.6	38,422.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	21,107.3	0.0	470.2	-13,991.6	-13,991.6	-13,748.4	5.000	495,740.5
12-31-2025	1	0.4	0.0	0.0	22,603.9	0.0	3,014.7	5,917.3	-8,074.4	-9,369.2	10.000	380,932.8
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	4,980.8	36,072.3	27,998.0	20,480.3	15.000	291,051.6
12-31-2027	2	0.8	0.0	0.0	0.0	0.0	6,369.3	64,562.5	92,560.4	68,683.4	20.000	225,186.0
12-31-2028	2	0.8	0.0	0.0	0.0	0.0	6,697.5	82,075.8	174,636.3	124,690.5	25.000	177,263.4
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	6,391.2	80,425.5	255,061.8	174,665.4	30.000	141,950.4
12-31-2030	2	0.8	0.0	0.0	0.0	0.0	6,108.0	75,053.5	330,115.3	217,086.2	35.000	115,421.2
12-31-2031	2	0.8	0.0	0.0	0.0	0.0	6,296.1	68,257.1	398,372.4	252,160.7	40.000	95,075.1
12-31-2032	3	1.2	0.0	0.0	0.0	-148.1	8,553.1	55,868.7	454,241.2	278,275.5	45.000	79,159.6
12-31-2033	2	0.8	0.0	0.0	0.0	-870.4	11,877.3	48,276.7	502,517.8	298,781.5	50.000	66,483.7
12-31-2034	2	0.8	0.0	0.0	0.0	-1,161.2	15,329.0	41,581.5	544,099.3	314,833.0		
12-31-2035	3	1.2	0.0	0.0	1,193.5	-3,076.3	35,775.6	38,850.7	582,950.0	328,458.8		
12-31-2036	17	7.0	0.0	0.0	3,652.1	-56,797.1	73,834.7	84,646.6	667,596.5	355,238.1		
12-31-2037	16	6.6	0.0	0.0	3,725.2	-99,573.0	69,566.0	120,313.1	787,909.7	389,764.9		
12-31-2038	16	6.6	0.0	0.0	3,799.7	-40,396.5	66,794.0	55,506.5	843,416.2	404,266.5		
SUBTOTAL			0.0	0.0	56,081.7	-202,022.7	322,057.5	843,416.2	843,416.2	404,266.5		
REMAINING			0.0	0.0	7,828.9	251,087.0	153,766.1	-239,939.6	603,476.6	380,932.8		
TOTAL OF 16.8 YRS			0.0	0.0	63,910.6	49,064.4	475,823.6	603,476.6	603,476.6	380,932.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,829.2	4,667.7	750.5	1,671.2	27.3	1,065.9	86.38	12.561	46.49	64,824.6	20,991.0	1,268.5	87,084.1
12-31-2025	3,394.1	10,071.3	1,392.4	3,580.6	59.0	2,068.8	83.78	13.342	45.04	116,658.0	47,771.1	2,659.2	167,088.2
12-31-2026	3,055.1	9,688.5	1,253.4	3,434.2	56.9	1,902.3	85.88	12.561	46.18	107,638.2	43,135.5	2,626.4	153,400.1
12-31-2027	6,676.6	9,812.4	2,739.1	3,448.2	54.2	3,387.8	86.38	12.114	46.73	236,605.9	41,772.6	2,531.3	280,909.8
12-31-2028	8,097.0	9,144.8	3,321.9	3,203.0	48.8	3,922.9	89.58	11.668	48.66	297,572.2	37,371.9	2,376.2	337,320.3
12-31-2029	6,475.4	7,161.1	2,656.6	2,520.7	38.3	3,129.5	91.58	12.003	49.76	243,290.2	30,254.7	1,907.6	275,452.5
12-31-2030	5,210.9	5,660.3	2,137.8	2,003.7	30.4	2,513.7	94.78	12.226	51.52	202,622.7	24,497.4	1,566.4	228,686.6
12-31-2031	4,372.9	4,599.8	1,794.0	1,637.0	24.7	2,101.0	96.64	12.480	52.54	173,372.7	20,430.4	1,299.6	195,102.8
12-31-2032	3,652.7	3,695.8	1,498.5	1,316.3	19.8	1,745.3	98.54	12.740	53.63	147,662.7	16,769.3	1,060.7	165,492.6
12-31-2033	3,173.2	3,091.2	1,301.8	1,106.1	16.5	1,509.1	100.47	13.005	54.71	130,796.0	14,384.7	904.4	146,085.0
12-31-2034	2,787.8	2,622.8	1,143.7	943.4	14.0	1,320.4	102.45	13.274	55.80	117,170.7	12,523.8	782.9	130,477.4
12-31-2035	2,460.5	2,173.7	1,009.4	787.4	11.6	1,156.8	104.46	13.550	56.94	105,443.1	10,668.9	660.2	116,772.3
12-31-2036	2,182.7	1,861.1	895.5	678.2	9.9	1,022.3	106.51	13.831	58.07	95,379.8	9,379.4	577.0	105,336.3
12-31-2037	1,911.2	1,615.6	784.1	592.1	8.7	894.9	108.61	14.117	59.21	85,159.0	8,359.0	513.3	94,031.3
12-31-2038	1,709.8	1,424.6	701.4	524.6	7.7	799.6	110.74	14.410	60.37	77,680.4	7,560.0	463.2	85,703.7
SUBTOTAL	56,989.1	77,290.8	23,380.2	27,446.8	427.9	28,540.3	94.18	12.601	49.54	2,201,876.2	345,869.9	21,197.0	2,568,943.1
REMAINING	3,345.6	2,670.1	1,372.6	992.7	14.4	1,558.2	114.42	14.905	62.35	157,045.6	14,796.2	900.5	172,742.3
TOTAL	60,334.8	79,960.9	24,752.7	28,439.5	442.3	30,098.4	95.30	12.682	49.96	2,358,921.7	360,666.1	22,097.6	2,741,685.4
CUM PROD	136,901.9	170,907.5											
ULTIMATE	197,236.7	250,868.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	5.3	0.0	0.0	35,903.0	2,594.3	30,228.5	18,358.3	18,358.3	17,821.3	5.000	728,852.9
12-31-2025	14	5.7	0.0	0.0	86,046.3	0.0	63,532.7	17,509.2	35,867.5	33,753.2	10.000	622,855.7
12-31-2026	14	5.7	0.0	0.0	104,640.1	16,702.8	66,842.9	-34,785.7	1,081.8	6,517.6	15.000	515,869.2
12-31-2027	18	7.4	0.0	0.0	50,870.9	0.0	75,713.6	154,325.3	155,407.1	121,856.0	20.000	425,966.3
12-31-2028	20	8.2	0.0	0.0	3,117.1	0.0	80,360.7	253,842.5	409,249.7	295,285.9	25.000	354,129.0
12-31-2029	19	7.8	0.0	0.0	3,179.4	0.0	77,936.9	194,336.2	603,585.9	416,310.4	30.000	297,399.8
12-31-2030	19	7.8	0.0	0.0	3,243.0	0.0	76,209.1	149,234.5	752,820.4	500,766.3	35.000	252,496.3
12-31-2031	19	7.8	0.0	0.0	3,307.9	0.0	75,467.9	116,327.1	869,147.5	560,605.5	40.000	216,675.2
12-31-2032	19	7.8	0.0	0.0	3,374.0	0.0	74,500.1	87,618.5	956,766.0	601,588.4	45.000	187,820.4
12-31-2033	18	7.4	0.0	0.0	3,441.5	0.0	74,595.0	68,048.6	1,024,814.6	630,521.1	50.000	164,340.8
12-31-2034	18	7.4	0.0	0.0	3,510.3	0.0	75,000.9	51,966.2	1,076,780.8	650,612.1		
12-31-2035	18	7.4	0.0	0.0	3,580.5	0.0	75,089.6	38,102.2	1,114,883.0	664,009.3		
12-31-2036	17	7.0	0.0	0.0	3,652.1	0.0	73,834.7	27,849.5	1,142,732.5	672,905.7		
12-31-2037	16	6.6	0.0	0.0	3,725.2	0.0	69,566.0	20,740.1	1,163,472.6	678,931.3		
12-31-2038	16	6.6	0.0	0.0	3,799.7	166.8	66,794.0	14,943.2	1,178,415.8	682,877.8		
SUBTOTAL			0.0	0.0	315,390.9	19,464.0	1,055,672.4	1,178,415.8	1,178,415.8	682,877.8		
REMAINING			0.0	0.0	7,828.9	437,795.9	153,766.1	-426,648.5	751,767.3	622,855.7		
TOTAL OF 16.8 YRS			0.0	0.0	323,219.7	457,259.9	1,209,438.5	751,767.3	751,767.3	622,855.7		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	51.2	25.1	21.0	8.4	0.1	22.5	86.38	12.561	47.88	1,812.9	105.7	5.3	1,923.9
12-31-2025	89.9	44.0	36.9	14.8	0.2	39.6	83.78	13.342	46.41	3,088.6	197.1	9.0	3,294.7
12-31-2026	75.5	37.0	31.0	12.4	0.2	33.3	85.88	12.561	47.60	2,659.4	155.9	7.7	2,823.1
12-31-2027	1,504.3	832.3	617.2	279.3	3.1	668.4	86.38	12.114	47.88	53,311.0	3,383.6	146.6	56,841.2
12-31-2028	2,398.1	1,332.1	983.9	447.0	5.1	1,066.0	89.58	11.668	49.69	88,133.7	5,216.0	253.2	93,602.9
12-31-2029	1,842.8	1,037.3	756.0	348.1	3.9	820.0	91.58	12.003	50.83	69,236.8	4,178.3	200.0	73,615.1
12-31-2030	1,325.5	750.3	543.8	251.8	2.8	590.0	94.78	12.226	52.64	51,540.0	3,078.3	146.7	54,765.0
12-31-2031	977.2	555.0	400.9	186.3	2.0	435.0	96.64	12.480	53.69	38,743.0	2,324.6	108.5	41,176.1
12-31-2032	202.5	115.2	83.1	38.7	0.4	90.2	98.54	12.740	54.76	8,188.2	492.7	22.7	8,703.6
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
03-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	8,467.0	4,728.4	3,473.7	1,586.8	17.8	3,765.0	91.18	12.057	50.60	316,713.7	19,132.2	899.7	336,745.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,467.0	4,728.4	3,473.7	1,586.8	17.8	3,765.0	91.18	12.057	50.60	316,713.7	19,132.2	899.7	336,745.5
CUM PROD	2,664.4	1,778.7											
ULTIMATE	11,131.4	6,507.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	3,917.8	1,615.5	-14,302.2	10,692.8	10,692.8	10,411.2	5.000	-101,097.2
12-31-2025	1	0.4	0.0	0.0	52,927.3	0.0	-29,922.6	-19,710.1	-9,017.3	-6,676.4	10.000	-75,350.2
12-31-2026	1	0.4	0.0	0.0	87,282.8	10,382.5	2,166.5	-97,008.8	-106,026.1	-85,523.7	15.000	-60,390.6
12-31-2027	5	2.1	0.0	0.0	47,180.5	0.0	24,474.5	-14,813.9	-120,839.9	-96,238.9	20.000	-51,168.0
12-31-2028	7	2.9	0.0	0.0	1,975.6	0.0	40,218.9	51,408.3	-69,431.6	-61,176.2	25.000	-45,079.1
12-31-2029	7	2.9	0.0	0.0	2,007.5	86.5	38,228.7	33,292.4	-36,139.2	-40,397.0	30.000	-40,750.6
12-31-2030	7	2.9	0.0	0.0	1,966.7	509.6	34,558.1	17,730.6	-18,408.6	-30,334.0	35.000	-37,443.1
12-31-2031	7	2.9	0.0	0.0	1,952.6	680.5	31,957.9	6,585.2	-11,823.4	-26,923.5	40.000	-34,751.0
12-31-2032	7	2.9	0.0	0.0	490.7	1,207.3	7,879.1	-873.4	-12,696.9	-27,340.7	45.000	-32,448.7
12-31-2033	0	0.0	0.0	0.0	0.0	18,942.3	0.0	-18,942.3	-31,639.2	-35,600.6	50.000	-30,408.2
12-31-2034	0	0.0	0.0	0.0	0.0	32,585.8	0.0	-32,585.8	-64,225.0	-48,518.0		
12-31-2035	0	0.0	0.0	0.0	0.0	21,772.6	0.0	-21,772.6	-85,997.6	-56,364.2		
12-31-2036	0	0.0	0.0	0.0	0.0	32,042.9	0.0	-32,042.9	-118,040.5	-66,861.9		
12-31-2037	0	0.0	0.0	0.0	0.0	16,932.0	0.0	-16,932.0	-134,972.5	-71,904.7		
03-31-2038	0	0.0	0.0	0.0	0.0	12,725.5	0.0	-12,725.5	-147,698.0	-75,350.2		
SUBTOTAL			0.0	0.0	199,701.6	149,483.0	135,258.9	-147,698.0	-147,698.0	-75,350.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-147,698.0	-75,350.2		
TOTAL OF 7.8 YRS			0.0	0.0	199,701.6	149,483.0	135,258.9	-147,698.0	-147,698.0	-75,350.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5.4	4.3	2.2	1.5	0.0	2.5	86.38	12.561	47.88	190.6	18.3	0.9	209.7
12-31-2025	12.1	9.0	4.9	3.0	0.0	5.5	83.78	13.342	46.41	414.5	40.1	1.8	456.5
12-31-2026	13.2	9.1	5.4	3.1	0.0	6.0	85.88	12.561	47.60	464.6	38.5	1.9	505.0
12-31-2027	1,638.1	948.7	672.0	318.4	4.8	731.7	86.38	12.114	47.88	58,050.3	3,856.8	227.8	62,134.8
12-31-2028	1,945.2	1,094.2	798.0	367.2	5.6	866.9	89.58	11.668	49.69	71,486.3	4,284.6	276.1	76,047.0
12-31-2029	1,218.5	679.6	499.9	228.1	3.6	542.8	91.58	12.003	50.83	45,782.0	2,737.5	183.0	48,702.6
12-31-2030	871.0	486.2	357.3	163.2	2.6	388.1	94.78	12.226	52.64	33,867.1	1,995.0	139.0	36,001.1
12-31-2031	701.8	395.0	287.9	132.6	2.1	312.9	96.64	12.480	53.69	27,825.3	1,654.3	115.4	29,594.9
12-31-2032	1,131.1	643.7	464.0	216.0	2.9	504.2	98.54	12.740	54.76	45,723.7	2,752.2	159.8	48,635.6
12-31-2033	1,089.7	623.9	447.1	209.4	2.7	485.9	100.47	13.005	55.86	44,918.6	2,722.7	153.0	47,794.4
12-31-2034	906.0	521.5	371.7	175.0	2.3	404.2	102.45	13.274	56.98	38,080.2	2,323.4	130.4	40,534.0
12-31-2035	521.6	301.5	214.0	101.2	1.3	232.8	104.46	13.550	58.12	22,353.9	1,370.8	76.9	23,801.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,053.7	5,716.8	4,124.6	1,918.5	28.1	4,483.4	94.35	12.402	52.23	389,157.2	23,794.0	1,466.1	414,417.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,053.7	5,716.8	4,124.6	1,918.5	28.1	4,483.4	94.35	12.402	52.23	389,157.2	23,794.0	1,466.1	414,417.2
CUM PROD	2.5	2.1											
ULTIMATE	10,056.1	5,718.9											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	2,958.8	0.0	15,209.1	-17,958.2	-17,958.2	-17,537.1	5.000	160,962.3
12-31-2025	0	0.0	0.0	0.0	3,724.8	0.0	31,857.9	-35,126.3	-53,084.5	-49,482.8	10.000	124,332.4
12-31-2026	0	0.0	0.0	0.0	-29.5	0.0	-62.7	597.2	-52,487.3	-48,989.8	15.000	93,914.3
12-31-2027	0	0.0	0.0	0.0	204.2	0.0	6,174.3	55,756.3	3,269.0	-7,656.6	20.000	69,781.2
12-31-2028	0	0.0	0.0	0.0	123.9	0.0	6,261.5	69,661.7	72,930.7	40,012.8	25.000	50,920.7
12-31-2029	0	0.0	0.0	0.0	35.3	-86.5	5,234.0	43,519.7	116,450.4	67,154.4	30.000	36,209.7
12-31-2030	0	0.0	0.0	0.0	11.0	-509.6	6,184.5	30,315.2	146,765.6	84,325.5	35.000	24,688.9
12-31-2031	0	0.0	0.0	0.0	-23.5	-680.5	6,838.3	23,460.6	170,226.2	96,398.2	40.000	15,606.2
12-31-2032	0	0.0	0.0	0.0	1,419.2	-1,115.5	28,197.3	20,134.6	190,360.8	105,836.8	45.000	8,390.5
12-31-2033	7	2.9	0.0	0.0	1,908.7	-18,401.5	33,616.2	30,670.9	221,031.7	119,096.6	50.000	2,613.5
12-31-2034	7	2.9	0.0	0.0	1,937.6	-31,863.7	31,972.3	38,487.8	259,519.4	134,311.3		
12-31-2035	7	2.9	0.0	0.0	1,316.7	-20,491.4	21,317.8	21,658.6	281,178.0	142,134.1		
12-31-2036	0	0.0	0.0	0.0	0.0	-11,941.1	0.0	11,941.1	293,119.2	146,302.6		
12-31-2037	0	0.0	0.0	0.0	0.0	17,648.4	0.0	-17,648.4	275,470.8	141,447.3		
12-31-2038	0	0.0	0.0	0.0	0.0	10,379.8	0.0	-10,379.8	265,091.0	138,880.5		
SUBTOTAL			0.0	0.0	13,587.3	-57,061.7	192,800.7	265,091.0	265,091.0	138,880.5		
REMAINING			0.0	0.0	0.0	65,476.9	0.0	-65,476.9	199,614.1	124,332.4		
TOTAL OF 11.2 YRS			0.0	0.0	13,587.3	8,415.2	192,800.7	199,614.1	199,614.1	124,332.4		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	56.5	29.4	23.2	9.9	0.1	25.0	86.38	12.561	47.88	2,003.5	123.9	6.2	2,133.6
12-31-2025	101.9	53.0	41.8	17.8	0.2	45.1	83.78	13.342	46.41	3,503.1	237.3	10.8	3,751.2
12-31-2026	88.7	46.1	36.4	15.5	0.2	39.2	85.88	12.561	47.60	3,124.1	194.4	9.6	3,328.0
12-31-2027	3,142.4	1,781.0	1,289.2	597.7	7.8	1,400.1	86.38	12.114	47.88	111,361.3	7,240.4	374.4	118,976.0
12-31-2028	4,343.3	2,426.3	1,781.9	814.3	10.7	1,932.9	89.58	11.668	49.69	159,620.0	9,500.6	529.3	169,649.9
12-31-2029	3,061.4	1,716.9	1,255.9	576.2	7.5	1,362.8	91.58	12.003	50.83	115,018.9	6,915.7	383.1	122,317.7
12-31-2030	2,196.5	1,236.5	901.1	415.0	5.4	978.1	94.78	12.226	52.64	85,407.1	5,073.2	285.7	90,766.1
12-31-2031	1,679.0	950.0	688.8	318.8	4.2	748.0	96.64	12.480	53.69	66,568.3	3,978.9	223.9	70,771.1
12-31-2032	1,333.6	759.0	547.1	254.7	3.3	594.4	98.54	12.740	54.76	53,911.9	3,244.9	182.5	57,339.2
12-31-2033	1,089.7	623.9	447.1	209.4	2.7	485.9	100.47	13.005	55.86	44,918.6	2,722.7	153.0	47,794.4
12-31-2034	906.0	521.5	371.7	175.0	2.3	404.2	102.45	13.274	56.98	38,080.2	2,323.4	130.4	40,534.0
12-31-2035	521.6	301.5	214.0	101.2	1.3	232.8	104.46	13.550	58.12	22,353.9	1,370.8	76.9	23,801.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	18,520.7	10,445.2	7,598.2	3,505.3	45.9	8,248.4	92.90	12.246	51.60	705,870.9	42,926.1	2,365.8	751,162.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	18,520.7	10,445.2	7,598.2	3,505.3	45.9	8,248.4	92.90	12.246	51.60	705,870.9	42,926.1	2,365.8	751,162.7
CUM PROD	2,666.9	1,780.8											
ULTIMATE	21,187.6	12,226.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	6,876.6	1,615.5	906.9	-7,265.4	-7,265.4	-7,125.9	5.000	59,865.1
12-31-2025	1	0.4	0.0	0.0	56,652.1	0.0	1,935.4	-54,836.3	-62,101.8	-56,159.3	10.000	48,982.1
12-31-2026	1	0.4	0.0	0.0	87,253.3	10,382.5	2,103.8	-96,411.6	-158,513.4	-134,513.5	15.000	33,523.6
12-31-2027	5	2.1	0.0	0.0	47,384.8	0.0	30,648.8	40,942.5	-117,570.9	-103,895.5	20.000	18,613.3
12-31-2028	7	2.9	0.0	0.0	2,099.5	0.0	46,480.4	121,070.0	3,499.1	-21,163.4	25.000	5,841.6
12-31-2029	7	2.9	0.0	0.0	2,042.8	0.0	43,462.7	76,812.1	80,311.2	26,757.3	30.000	-4,541.0
12-31-2030	7	2.9	0.0	0.0	1,977.7	0.0	40,742.6	48,045.8	128,357.0	53,991.5	35.000	-12,754.1
12-31-2031	7	2.9	0.0	0.0	1,929.1	0.0	38,796.2	30,045.7	158,402.8	69,474.7	40.000	-19,144.9
12-31-2032	7	2.9	0.0	0.0	1,909.9	91.8	36,076.4	19,261.1	177,663.9	78,496.1	45.000	-24,058.2
12-31-2033	7	2.9	0.0	0.0	1,908.7	540.8	33,616.2	11,728.6	189,392.4	83,496.1	50.000	-27,794.7
12-31-2034	7	2.9	0.0	0.0	1,937.6	722.1	31,972.3	5,901.9	195,294.4	85,793.3		
12-31-2035	7	2.9	0.0	0.0	1,316.7	1,281.1	21,317.8	-114.0	195,180.4	85,769.8		
12-31-2036	0	0.0	0.0	0.0	0.0	20,101.7	0.0	-20,101.7	175,078.6	79,440.7		
12-31-2037	0	0.0	0.0	0.0	0.0	34,580.4	0.0	-34,580.4	140,498.3	69,542.6		
12-31-2038	0	0.0	0.0	0.0	0.0	23,105.2	0.0	-23,105.2	117,393.0	63,530.3		
SUBTOTAL			0.0	0.0	213,288.8	92,421.3	328,059.6	117,393.0	117,393.0	63,530.3		
REMAINING			0.0	0.0	0.0	65,476.9	0.0	-65,476.9	51,916.2	48,982.1		
TOTAL OF 11.2 YRS			0.0	0.0	213,288.8	157,898.1	328,059.6	51,916.2	51,916.2	48,982.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	8.9	6.6	3.7	2.2	0.0	4.1	86.38	12.561	47.88	316.5	27.9	1.4	345.8
12-31-2025	19.1	13.6	7.8	4.6	0.1	8.7	83.78	13.342	46.41	656.8	60.7	2.8	720.3
12-31-2026	20.3	13.8	8.3	4.6	0.1	9.2	85.88	12.561	47.60	713.7	58.2	2.9	774.7
12-31-2027	926.5	537.5	380.1	180.4	2.4	413.6	86.38	12.114	47.88	32,833.3	2,185.2	113.0	35,131.5
12-31-2028	1,428.6	812.5	586.1	272.7	3.6	636.7	89.58	11.668	49.69	52,503.8	3,181.6	177.3	55,862.7
12-31-2029	1,320.4	727.9	541.7	244.3	3.2	587.0	91.58	12.003	50.83	49,611.0	2,931.7	162.4	52,705.1
12-31-2030	1,111.1	606.3	455.8	203.5	2.7	493.6	94.78	12.226	52.64	43,202.4	2,487.5	140.1	45,829.9
12-31-2031	953.8	518.4	391.3	174.0	2.3	423.6	96.64	12.480	53.69	37,817.4	2,171.3	122.2	40,110.9
12-31-2032	823.8	447.2	338.0	150.1	2.0	365.8	98.54	12.740	54.76	33,302.1	1,912.1	107.5	35,321.7
12-31-2033	709.5	385.3	291.1	129.3	1.7	315.1	100.47	13.005	55.86	29,246.3	1,681.7	94.5	31,022.5
12-31-2034	607.3	330.2	249.2	110.8	1.4	269.7	102.45	13.274	56.98	25,526.1	1,471.0	82.6	27,079.6
12-31-2035	757.6	420.8	310.8	141.2	1.8	337.0	104.46	13.550	58.12	32,465.3	1,913.7	107.4	34,486.4
12-31-2036	1,083.9	614.0	444.7	206.1	2.7	482.9	106.51	13.831	59.28	47,366.0	2,849.9	159.8	50,375.7
12-31-2037	886.7	506.1	363.8	169.8	2.2	395.3	108.61	14.117	60.46	39,510.3	2,397.7	134.3	42,042.3
12-31-2038	753.6	431.4	309.2	144.8	1.9	336.0	110.74	14.410	61.67	34,237.6	2,086.2	116.8	36,440.6
SUBTOTAL	11,411.3	6,371.7	4,681.5	2,138.3	28.0	5,078.2	98.11	12.822	54.52	459,308.6	27,416.2	1,524.8	488,249.6
REMAINING	1,352.7	777.9	554.9	261.1	3.4	603.4	114.37	14.906	63.73	63,467.2	3,891.2	217.6	67,576.0
TOTAL	12,763.9	7,149.6	5,236.5	2,399.3	31.4	5,681.6	99.83	13.048	55.52	522,775.8	31,307.4	1,742.4	555,825.6
CUM PROD	4.3	3.2											
ULTIMATE	12,768.2	7,152.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	6.7	0.0	50.5	288.6	288.6	281.7	5.000	269,585.0
12-31-2025	0	0.0	0.0	0.0	-5.7	0.0	-12.8	738.8	1,027.4	950.6	10.000	205,701.6
12-31-2026	0	0.0	0.0	0.0	-54.5	0.0	-123.9	953.0	1,980.4	1,738.4	15.000	157,404.1
12-31-2027	0	0.0	0.0	0.0	-59.3	0.0	1,070.3	34,120.5	36,100.9	27,035.1	20.000	122,253.4
12-31-2028	0	0.0	0.0	0.0	-64.9	0.0	1,925.6	54,002.0	90,102.9	63,854.6	25.000	96,678.3
12-31-2029	0	0.0	0.0	0.0	-60.1	0.0	1,833.1	50,932.1	141,034.9	95,527.5	30.000	77,820.2
12-31-2030	0	0.0	0.0	0.0	-74.6	0.0	1,201.7	44,702.8	185,737.7	120,802.1	35.000	63,663.4
12-31-2031	0	0.0	0.0	0.0	-78.2	0.0	1,036.1	39,153.0	224,890.7	140,926.1	40.000	52,836.1
12-31-2032	0	0.0	0.0	0.0	-46.2	-91.8	3,087.3	32,372.4	257,263.2	156,059.2	45.000	44,407.2
12-31-2033	0	0.0	0.0	0.0	-73.8	-540.8	4,440.5	27,196.5	284,459.7	167,613.5	50.000	37,738.2
12-31-2034	0	0.0	0.0	0.0	-133.5	-722.1	5,083.0	22,852.2	307,311.9	176,436.3		
12-31-2035	0	0.0	0.0	0.0	465.5	-1,281.1	14,978.3	20,323.8	327,635.6	183,568.4		
12-31-2036	7	2.9	0.0	0.0	1,747.6	-20,101.7	34,571.1	34,158.7	361,794.3	194,390.0		
12-31-2037	6	2.5	0.0	0.0	1,669.8	-34,580.4	30,396.0	44,556.9	406,351.3	207,188.3		
12-31-2038	6	2.5	0.0	0.0	1,632.1	-23,001.9	28,087.3	29,723.0	436,074.3	214,949.4		
SUBTOTAL			0.0	0.0	4,871.0	-80,319.8	127,624.1	436,074.3	436,074.3	214,949.4		
REMAINING			0.0	0.0	3,124.6	98,727.0	60,419.8	-94,695.3	341,379.0	205,701.6		
TOTAL OF 16.8 YRS			0.0	0.0	7,995.6	18,407.1	188,043.9	341,379.0	341,379.0	205,701.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONTROSE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	65.5	36.0	26.9	12.1	0.2	29.1	86.38	12.561	47.88	2,320.0	151.8	7.6	2,479.4
12-31-2025	121.0	66.6	49.7	22.3	0.3	53.8	83.78	13.342	46.41	4,159.9	298.0	13.6	4,471.5
12-31-2026	108.9	59.9	44.7	20.1	0.3	48.4	85.88	12.561	47.60	3,837.7	252.5	12.5	4,102.8
12-31-2027	4,068.9	2,318.5	1,669.3	778.1	10.2	1,813.6	86.38	12.114	47.88	144,194.6	9,425.6	487.3	154,107.5
12-31-2028	5,772.0	3,238.9	2,368.0	1,086.9	14.2	2,569.6	89.58	11.668	49.69	212,123.9	12,682.1	706.6	225,512.5
12-31-2029	4,381.8	2,444.8	1,797.7	820.4	10.7	1,949.8	91.58	12.003	50.83	164,629.8	9,847.5	545.5	175,022.8
12-31-2030	3,307.5	1,842.8	1,356.9	618.4	8.1	1,471.6	94.78	12.226	52.64	128,609.5	7,560.7	425.8	136,596.0
12-31-2031	2,632.9	1,468.5	1,080.1	492.8	6.4	1,171.6	96.64	12.480	53.69	104,385.6	6,150.2	346.1	110,882.0
12-31-2032	2,157.4	1,206.2	885.1	404.8	5.3	960.2	98.54	12.740	54.76	87,214.0	5,157.0	290.0	92,660.9
12-31-2033	1,799.3	1,009.2	738.2	338.7	4.4	801.0	100.47	13.005	55.86	74,164.9	4,404.4	247.5	78,816.8
12-31-2034	1,513.4	851.7	620.9	285.8	3.7	673.9	102.45	13.274	56.98	63,606.3	3,794.3	213.0	67,613.6
12-31-2035	1,279.2	722.3	524.8	242.4	3.2	569.8	104.46	13.550	58.12	54,819.3	3,284.5	184.3	58,288.0
12-31-2036	1,083.9	614.0	444.7	206.1	2.7	482.9	106.51	13.831	59.28	47,366.0	2,849.9	159.8	50,375.7
12-31-2037	886.7	506.1	363.8	169.8	2.2	395.3	108.61	14.117	60.46	39,510.3	2,397.7	134.3	42,042.3
12-31-2038	753.6	431.4	309.2	144.8	1.9	336.0	110.74	14.410	61.67	34,237.6	2,086.2	116.8	36,440.6
SUBTOTAL	29,932.0	16,816.9	12,279.8	5,643.6	73.8	13,326.6	94.89	12.464	52.70	1,165,179.4	70,342.3	3,890.6	1,239,412.3
REMAINING	1,352.7	777.9	554.9	261.1	3.4	603.4	114.37	14.906	63.73	63,467.2	3,891.2	217.6	67,576.0
TOTAL	31,284.6	17,594.8	12,834.7	5,904.6	77.2	13,930.0	95.73	12.572	53.19	1,228,646.6	74,233.5	4,108.2	1,306,988.3
CUM PROD	2,671.1	1,784.1											
ULTIMATE	33,955.8	19,378.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	6,883.3	1,615.5	957.4	-6,976.8	-6,976.8	-6,844.1	5.000	329,450.1
12-31-2025	1	0.4	0.0	0.0	56,646.4	0.0	1,922.6	-54,097.5	-61,074.3	-55,208.7	10.000	254,683.7
12-31-2026	1	0.4	0.0	0.0	87,198.9	10,382.5	1,980.0	-95,458.6	-156,532.9	-132,775.1	15.000	190,927.7
12-31-2027	5	2.1	0.0	0.0	47,325.4	0.0	31,719.1	75,062.9	-81,470.0	-76,860.4	20.000	140,866.7
12-31-2028	7	2.9	0.0	0.0	2,034.6	0.0	48,406.0	175,071.9	93,601.9	42,691.1	25.000	102,519.9
12-31-2029	7	2.9	0.0	0.0	1,982.7	0.0	45,295.9	127,744.2	221,346.1	122,284.8	30.000	73,279.2
12-31-2030	7	2.9	0.0	0.0	1,903.1	0.0	41,944.3	92,748.6	314,094.8	174,793.6	35.000	50,909.3
12-31-2031	7	2.9	0.0	0.0	1,850.9	0.0	39,832.3	69,198.7	383,293.5	210,400.8	40.000	33,691.2
12-31-2032	7	2.9	0.0	0.0	1,863.6	0.0	39,163.7	51,633.6	434,927.1	234,555.3	45.000	20,348.9
12-31-2033	7	2.9	0.0	0.0	1,835.0	0.0	38,056.8	38,925.1	473,852.1	251,109.5	50.000	9,943.5
12-31-2034	7	2.9	0.0	0.0	1,804.2	0.0	37,055.3	28,754.1	502,606.2	262,229.6		
12-31-2035	7	2.9	0.0	0.0	1,782.2	0.0	36,296.0	20,209.8	522,816.0	269,338.2		
12-31-2036	7	2.9	0.0	0.0	1,747.6	0.0	34,571.1	14,057.0	536,873.0	273,830.6		
12-31-2037	6	2.5	0.0	0.0	1,669.8	0.0	30,396.0	9,976.6	546,849.6	276,730.9		
12-31-2038	6	2.5	0.0	0.0	1,632.1	103.3	28,087.3	6,617.8	553,467.3	278,479.7		
SUBTOTAL			0.0	0.0	218,159.8	12,101.4	455,683.7	553,467.3	553,467.3	278,479.7		
REMAINING			0.0	0.0	3,124.6	164,203.8	60,419.8	-160,172.2	393,295.1	254,683.7		
TOTAL OF 16.8 YRS			0.0	0.0	221,284.4	176,305.2	516,103.5	393,295.1	393,295.1	254,683.7		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	171.9	40.6	70.5	13.7	0.2	73.1	86.38	12.561	47.21	6,092.0	172.1	9.7	6,273.8
12-31-2025	274.1	64.7	112.5	21.8	0.3	116.6	83.78	13.342	45.76	9,422.7	291.4	15.1	9,729.2
12-31-2026	199.9	47.2	82.0	15.9	0.2	85.0	85.88	12.561	46.93	7,042.9	200.1	11.3	7,254.3
12-31-2027	163.8	38.6	67.2	13.0	0.2	69.6	86.38	12.114	47.21	5,803.5	158.1	9.3	5,970.8
12-31-2028	127.9	30.2	52.5	10.2	0.2	54.4	89.58	11.668	48.99	4,700.4	118.9	7.5	4,826.8
12-31-2029	86.3	20.4	35.4	6.9	0.1	36.7	91.58	12.003	50.11	3,243.8	82.6	5.2	3,331.6
12-31-2030	74.2	17.5	30.5	5.9	0.1	31.6	94.78	12.226	51.89	2,886.3	72.3	4.6	2,963.2
12-31-2031	64.4	15.2	26.4	5.1	0.1	27.4	96.64	12.480	52.93	2,553.2	64.0	4.1	2,621.4
12-31-2032	14.8	3.5	6.1	1.2	0.0	6.3	98.54	12.740	53.99	597.3	15.0	1.0	613.3
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,177.4	277.9	483.0	93.8	1.4	500.6	87.66	12.519	47.92	42,342.1	1,174.5	67.7	43,584.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,177.4	277.9	483.0	93.8	1.4	500.6	87.66	12.519	47.92	42,342.1	1,174.5	67.7	43,584.4
CUM PROD	63,388.9	34,001.9											
ULTIMATE	64,566.2	34,279.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	5	2.1	0.0	0.0	4,116.1	0.0	3,312.3	-1,154.6	-1,154.6	-1,124.4	5.000	-54,781.7
12-31-2025	5	2.1	0.0	0.0	2,118.3	0.0	7,170.0	440.9	-713.6	-715.2	10.000	-31,898.4
12-31-2026	4	1.6	0.0	0.0	3,048.4	0.0	5,785.8	-1,579.9	-2,293.5	-2,011.0	15.000	-19,592.4
12-31-2027	3	1.2	0.0	0.0	1,713.0	0.0	4,558.6	-300.8	-2,594.3	-2,248.1	20.000	-12,651.7
12-31-2028	3	1.2	0.0	0.0	102.0	0.0	3,401.8	1,323.0	-1,271.3	-1,341.2	25.000	-8,568.1
12-31-2029	2	0.8	0.0	0.0	89.8	0.0	2,659.3	582.4	-688.9	-976.5	30.000	-6,073.9
12-31-2030	2	0.8	0.0	0.0	102.9	0.0	2,749.3	111.0	-577.9	-912.0	35.000	-4,498.9
12-31-2031	2	0.8	0.0	0.0	96.5	0.0	2,577.6	-52.8	-630.7	-938.9	40.000	-3,474.5
12-31-2032	2	0.8	0.0	0.0	22.2	652.8	618.5	-680.2	-1,310.9	-1,265.2	45.000	-2,790.0
12-31-2033	0	0.0	0.0	0.0	0.0	15,704.7	0.0	-15,704.7	-17,015.6	-8,113.3	50.000	-2,321.2
12-31-2034	0	0.0	0.0	0.0	0.0	28,214.3	0.0	-28,214.3	-45,229.9	-19,297.8		
12-31-2035	0	0.0	0.0	0.0	0.0	2,183.9	0.0	-2,183.9	-47,413.8	-20,084.8		
12-31-2036	0	0.0	0.0	0.0	0.0	937.2	0.0	-937.2	-48,351.0	-20,391.8		
12-31-2037	0	0.0	0.0	0.0	0.0	1,872.0	0.0	-1,872.0	-50,223.0	-20,949.4		
12-31-2038	0	0.0	0.0	0.0	0.0	1,878.4	0.0	-1,878.4	-52,101.4	-21,458.0		
SUBTOTAL			0.0	0.0	11,409.3	51,443.3	32,833.1	-52,101.4	-52,101.4	-21,458.0		
REMAINING			0.0	0.0	0.0	47,559.7	0.0	-47,559.7	-99,661.1	-31,898.4		
TOTAL OF 7.8 YRS			0.0	0.0	11,409.3	99,003.0	32,833.1	-99,661.1	-99,661.1	-31,898.4		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	36.5	8.6	15.0	2.9	0.0	15.5	86.38	12.561	47.21	1,293.1	36.5	2.1	1,331.6
12-31-2025	90.4	21.3	37.1	7.2	0.1	38.4	83.78	13.342	45.76	3,106.0	96.1	5.0	3,207.1
12-31-2026	97.1	22.9	39.8	7.7	0.1	41.3	85.88	12.561	46.93	3,422.0	97.2	5.5	3,524.7
12-31-2027	89.9	21.2	36.9	7.2	0.1	38.2	86.38	12.114	47.21	3,186.9	86.8	5.1	3,278.8
12-31-2028	92.9	21.9	38.1	7.4	0.1	39.5	89.58	11.668	48.99	3,414.6	86.4	5.5	3,506.4
12-31-2029	107.4	25.4	44.1	8.6	0.1	45.7	91.58	12.003	50.11	4,036.8	102.8	6.5	4,146.1
12-31-2030	97.0	22.9	39.8	7.7	0.1	41.3	94.78	12.226	51.89	3,772.4	94.5	6.0	3,873.0
12-31-2031	79.3	18.7	32.6	6.3	0.1	33.7	96.64	12.480	52.93	3,145.7	78.9	5.0	3,229.7
12-31-2032	108.0	25.5	44.3	8.6	0.1	45.9	98.54	12.740	53.99	4,364.0	109.6	7.0	4,480.6
12-31-2033	110.2	26.0	45.2	8.8	0.1	46.9	100.47	13.005	55.07	4,542.0	114.2	7.3	4,663.4
12-31-2034	86.0	20.3	35.3	6.9	0.1	36.6	102.45	13.274	56.17	3,615.9	91.0	5.8	3,712.7
12-31-2035	47.3	11.2	19.4	3.8	0.1	20.1	104.46	13.550	57.30	2,028.3	51.1	3.3	2,082.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,042.1	245.9	427.5	83.0	1.3	443.1	93.39	12.585	51.12	39,927.8	1,045.0	64.0	41,036.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,042.1	245.9	427.5	83.0	1.3	443.1	93.39	12.585	51.12	39,927.8	1,045.0	64.0	41,036.8
CUM PROD	16.5	3.9											
ULTIMATE	1,058.7	249.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	36.2	0.0	251.9	1,043.5	1,043.5	1,018.6	5.000	18,951.3
12-31-2025	0	0.0	0.0	0.0	-37.7	0.0	263.1	2,981.7	4,025.2	3,738.4	10.000	18,921.8
12-31-2026	1	0.4	0.0	0.0	230.6	0.0	1,483.3	1,810.8	5,836.0	5,235.1	15.000	16,631.4
12-31-2027	1	0.4	0.0	0.0	2.4	0.0	753.7	2,522.8	8,358.8	7,124.7	20.000	14,151.2
12-31-2028	1	0.4	0.0	0.0	0.8	0.0	913.1	2,592.5	10,951.3	8,897.9	25.000	12,018.7
12-31-2029	2	0.8	0.0	0.0	34.0	0.0	1,990.1	2,122.0	13,073.3	10,219.7	30.000	10,306.0
12-31-2030	2	0.8	0.0	0.0	44.1	0.0	2,279.7	1,549.2	14,622.5	11,097.5	35.000	8,958.3
12-31-2031	2	0.8	0.0	0.0	60.2	0.0	2,246.3	923.2	15,545.7	11,572.9	40.000	7,899.2
12-31-2032	1	0.4	0.0	0.0	144.2	-652.8	3,955.6	1,033.5	16,579.2	12,066.1	45.000	7,061.1
12-31-2033	3	1.2	0.0	0.0	173.1	-15,704.7	4,506.2	15,688.8	32,268.0	18,907.8	50.000	6,390.5
12-31-2034	3	1.2	0.0	0.0	148.4	-28,214.3	3,635.5	28,143.0	60,411.1	30,064.8		
12-31-2035	2	0.8	0.0	0.0	86.9	-1,491.2	2,082.4	1,404.6	61,815.6	30,581.1		
12-31-2036	0	0.0	0.0	0.0	0.0	15,728.8	0.0	-15,728.8	46,086.8	25,640.8		
12-31-2037	0	0.0	0.0	0.0	0.0	28,069.2	0.0	-28,069.2	18,017.6	17,628.1		
12-31-2038	0	0.0	0.0	0.0	0.0	439.2	0.0	-439.2	17,578.4	17,533.6		
SUBTOTAL			0.0	0.0	923.2	-1,825.8	24,360.9	17,578.4	17,578.4	17,533.6		
REMAINING			0.0	0.0	0.0	7,885.6	0.0	-7,885.6	9,692.9	18,921.8		
TOTAL OF 11.2 YRS			0.0	0.0	923.2	6,059.8	24,360.9	9,692.9	9,692.9	18,921.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	208.4	49.2	85.5	16.6	0.3	88.6	86.38	12.561	47.21	7,385.1	208.6	11.8	7,605.5
12-31-2025	364.5	86.0	149.5	29.0	0.4	155.0	83.78	13.342	45.76	12,528.8	387.5	20.0	12,936.3
12-31-2026	297.0	70.1	121.9	23.7	0.4	126.3	85.88	12.561	46.93	10,464.9	297.3	16.7	10,778.9
12-31-2027	253.7	59.9	104.1	20.2	0.3	107.9	86.38	12.114	47.21	8,990.4	244.9	14.4	9,249.6
12-31-2028	220.8	52.1	90.6	17.6	0.3	93.9	89.58	11.668	48.99	8,115.0	205.3	13.0	8,333.2
12-31-2029	193.8	45.7	79.5	15.4	0.2	82.4	91.58	12.003	50.11	7,280.6	185.3	11.7	7,477.6
12-31-2030	171.2	40.4	70.3	13.6	0.2	72.8	94.78	12.226	51.89	6,658.7	166.8	10.7	6,836.2
12-31-2031	143.7	33.9	59.0	11.5	0.2	61.1	96.64	12.480	52.93	5,699.0	142.9	9.1	5,851.1
12-31-2032	122.7	29.0	50.4	9.8	0.1	52.2	98.54	12.740	53.99	4,961.4	124.6	8.0	5,093.9
12-31-2033	110.2	26.0	45.2	8.8	0.1	46.9	100.47	13.005	55.07	4,542.0	114.2	7.3	4,663.4
12-31-2034	86.0	20.3	35.3	6.9	0.1	36.6	102.45	13.274	56.17	3,615.9	91.0	5.8	3,712.7
12-31-2035	47.3	11.2	19.4	3.8	0.1	20.1	104.46	13.550	57.30	2,028.3	51.1	3.3	2,082.6
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,219.5	523.8	910.6	176.9	2.7	943.7	90.35	12.550	49.42	82,269.9	2,219.5	131.7	84,621.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,219.5	523.8	910.6	176.9	2.7	943.7	90.35	12.550	49.42	82,269.9	2,219.5	131.7	84,621.1
CUM PROD	63,405.4	34,005.8											
ULTIMATE	65,624.9	34,529.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	5	2.1	0.0	0.0	4,152.3	0.0	3,564.2	-111.0	-111.0	-105.7	5.000	-35,830.3
12-31-2025	5	2.1	0.0	0.0	2,080.6	0.0	7,433.1	3,422.6	3,311.6	3,023.1	10.000	-12,976.6
12-31-2026	5	2.1	0.0	0.0	3,279.0	0.0	7,269.0	230.9	3,542.5	3,224.1	15.000	-2,961.0
12-31-2027	4	1.6	0.0	0.0	1,715.4	0.0	5,312.3	2,221.9	5,764.4	4,876.6	20.000	1,499.5
12-31-2028	4	1.6	0.0	0.0	102.8	0.0	4,314.9	3,915.5	9,679.9	7,556.7	25.000	3,450.6
12-31-2029	4	1.6	0.0	0.0	123.8	0.0	4,649.4	2,704.5	12,384.4	9,243.2	30.000	4,232.1
12-31-2030	4	1.6	0.0	0.0	147.0	0.0	5,029.0	1,660.2	14,044.6	10,185.5	35.000	4,459.3
12-31-2031	4	1.6	0.0	0.0	156.7	0.0	4,824.0	870.4	14,915.0	10,634.0	40.000	4,424.8
12-31-2032	3	1.2	0.0	0.0	166.4	0.0	4,574.1	353.4	15,268.3	10,800.9	45.000	4,271.1
12-31-2033	3	1.2	0.0	0.0	173.1	0.0	4,506.2	-15.9	15,252.5	10,794.5	50.000	4,069.2
12-31-2034	3	1.2	0.0	0.0	148.4	0.0	3,635.5	-71.2	15,181.2	10,767.0		
12-31-2035	2	0.8	0.0	0.0	86.9	692.7	2,082.4	-779.4	14,401.8	10,496.3		
12-31-2036	0	0.0	0.0	0.0	0.0	16,666.0	0.0	-16,666.0	-2,264.1	5,248.9		
12-31-2037	0	0.0	0.0	0.0	0.0	29,941.2	0.0	-29,941.2	-32,205.4	-3,321.3		
12-31-2038	0	0.0	0.0	0.0	0.0	2,317.6	0.0	-2,317.6	-34,523.0	-3,924.3		
SUBTOTAL			0.0	0.0	12,332.5	49,617.5	57,194.0	-34,523.0	-34,523.0	-3,924.3		
REMAINING			0.0	0.0	0.0	55,445.3	0.0	-55,445.3	-89,968.2	-12,976.6		
TOTAL OF 11.2 YRS			0.0	0.0	12,332.5	105,062.8	57,194.0	-89,968.2	-89,968.2	-12,976.6		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	36.7	8.7	15.1	2.9	0.0	15.6	86.38	12.561	47.21	1,301.7	36.8	2.1	1,340.5
12-31-2025	91.5	21.6	37.5	7.3	0.1	38.9	83.78	13.342	45.76	3,145.7	97.3	5.0	3,248.1
12-31-2026	119.4	28.2	49.0	9.5	0.1	50.8	85.88	12.561	46.93	4,207.8	119.5	6.7	4,334.0
12-31-2027	129.0	30.4	52.9	10.3	0.2	54.9	86.38	12.114	47.21	4,571.6	124.5	7.3	4,703.5
12-31-2028	124.2	29.3	50.9	9.9	0.1	52.8	89.58	11.668	48.99	4,563.9	115.5	7.3	4,686.7
12-31-2029	121.4	28.6	49.8	9.7	0.1	51.6	91.58	12.003	50.11	4,559.8	116.1	7.3	4,683.2
12-31-2030	123.4	29.1	50.6	9.8	0.1	52.5	94.78	12.226	51.89	4,797.6	120.2	7.7	4,925.5
12-31-2031	132.6	31.3	54.4	10.6	0.2	56.4	96.64	12.480	52.93	5,258.3	131.9	8.4	5,398.6
12-31-2032	137.3	32.4	56.3	10.9	0.2	58.4	98.54	12.740	53.99	5,550.2	139.4	8.9	5,698.5
12-31-2033	135.1	31.9	55.4	10.8	0.2	57.4	100.47	13.005	55.07	5,569.2	140.0	8.9	5,718.1
12-31-2034	145.9	34.4	59.9	11.6	0.2	62.1	102.45	13.274	56.17	6,134.0	154.4	9.8	6,298.2
12-31-2035	172.5	40.7	70.8	13.7	0.2	73.4	104.46	13.550	57.30	7,394.0	186.3	11.9	7,592.2
12-31-2036	208.8	49.3	85.7	16.6	0.3	88.8	106.51	13.831	58.44	9,124.3	230.1	14.7	9,369.1
12-31-2037	198.7	46.9	81.5	15.8	0.2	84.5	108.61	14.117	59.61	8,852.2	223.5	14.2	9,089.9
12-31-2038	189.4	44.7	77.7	15.1	0.2	80.5	110.74	14.410	60.80	8,603.0	217.4	13.8	8,834.3
SUBTOTAL	2,066.0	487.6	847.6	164.6	2.5	878.4	98.67	13.077	54.07	83,633.4	2,152.8	134.1	85,920.3
REMAINING	409.5	96.6	168.0	32.6	0.5	174.1	114.47	14.920	62.88	19,232.3	486.9	30.9	19,750.1
TOTAL	2,475.5	584.2	1,015.6	197.3	3.0	1,052.6	101.29	13.382	55.53	102,865.7	2,639.7	165.0	105,670.4
CUM PROD	15.4	3.6											
ULTIMATE	2,490.9	587.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	28.2	0.0	211.6	1,100.7	1,100.7	1,074.1	5.000	38,242.1
12-31-2025	0	0.0	0.0	0.0	4.0	0.0	207.1	3,036.9	4,137.6	3,823.0	10.000	32,855.6
12-31-2026	0	0.0	0.0	0.0	5.7	0.0	695.3	3,633.0	7,770.6	6,828.0	15.000	26,113.7
12-31-2027	1	0.4	0.0	0.0	15.8	0.0	1,019.3	3,668.4	11,439.0	9,584.7	20.000	20,744.3
12-31-2028	1	0.4	0.0	0.0	14.5	0.0	721.2	3,951.0	15,390.0	12,282.7	25.000	16,829.0
12-31-2029	0	0.0	0.0	0.0	12.5	0.0	460.1	4,210.6	19,600.6	14,897.5	30.000	14,006.5
12-31-2030	0	0.0	0.0	0.0	14.7	0.0	505.2	4,405.6	24,006.2	17,385.3	35.000	11,943.1
12-31-2031	0	0.0	0.0	0.0	28.4	0.0	1,107.5	4,262.8	28,268.9	19,576.0	40.000	10,399.7
12-31-2032	1	0.4	0.0	0.0	47.5	0.0	1,844.9	3,806.0	32,075.0	21,353.8	45.000	9,215.9
12-31-2033	1	0.4	0.0	0.0	65.0	0.0	2,329.2	3,323.9	35,398.9	22,766.6	50.000	8,285.6
12-31-2034	1	0.4	0.0	0.0	114.5	0.0	3,629.8	2,553.8	37,952.7	23,754.3		
12-31-2035	2	0.8	0.0	0.0	203.9	-692.7	5,664.1	2,416.9	40,369.7	24,601.6		
12-31-2036	4	1.6	0.0	0.0	318.9	-16,666.0	8,079.6	17,636.6	58,006.3	30,159.6		
12-31-2037	4	1.6	0.0	0.0	355.4	-29,941.2	8,273.7	30,402.1	88,408.4	38,864.3		
12-31-2038	4	1.6	0.0	0.0	383.8	-2,317.6	8,361.1	2,407.1	90,815.5	39,491.5		
SUBTOTAL			0.0	0.0	1,612.8	-49,617.5	43,109.6	90,815.5	90,815.5	39,491.5		
REMAINING			0.0	0.0	785.7	62,872.5	19,550.5	-63,458.6	27,356.8	32,855.6		
TOTAL OF 16.8 YRS			0.0	0.0	2,398.5	13,255.0	62,660.1	27,356.8	27,356.8	32,855.6		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARBROATH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	245.1	57.8	100.6	19.5	0.3	104.2	86.38	12.561	47.21	8,686.7	245.3	13.9	8,946.0
12-31-2025	456.0	107.6	187.1	36.3	0.5	193.9	83.78	13.342	45.76	15,674.5	484.8	25.1	16,184.4
12-31-2026	416.4	98.3	170.9	33.2	0.5	177.1	85.88	12.561	46.93	14,672.7	416.8	23.5	15,113.0
12-31-2027	382.7	90.3	157.0	30.5	0.5	162.7	86.38	12.114	47.21	13,562.0	369.4	21.7	13,953.1
12-31-2028	345.0	81.4	141.5	27.5	0.4	146.7	89.58	11.668	48.99	12,678.9	320.8	20.3	13,019.9
12-31-2029	315.1	74.4	129.3	25.1	0.4	134.0	91.58	12.003	50.11	11,840.4	301.4	19.0	12,160.8
12-31-2030	294.6	69.5	120.9	23.5	0.4	125.3	94.78	12.226	51.89	11,456.3	287.0	18.4	11,761.7
12-31-2031	276.4	65.2	113.4	22.0	0.3	117.5	96.64	12.480	52.93	10,957.3	274.8	17.6	11,249.7
12-31-2032	260.0	61.4	106.7	20.7	0.3	110.6	98.54	12.740	53.99	10,511.5	264.0	16.9	10,792.4
12-31-2033	245.3	57.9	100.6	19.5	0.3	104.3	100.47	13.005	55.07	10,111.2	254.2	16.2	10,381.6
12-31-2034	232.0	54.7	95.2	18.5	0.3	98.6	102.45	13.274	56.17	9,749.8	245.4	15.6	10,010.9
12-31-2035	219.9	51.9	90.2	17.5	0.3	93.5	104.46	13.550	57.30	9,422.3	237.4	15.1	9,674.8
12-31-2036	208.8	49.3	85.7	16.6	0.3	88.8	106.51	13.831	58.44	9,124.3	230.1	14.7	9,369.1
12-31-2037	198.7	46.9	81.5	15.8	0.2	84.5	108.61	14.117	59.61	8,852.2	223.5	14.2	9,089.9
12-31-2038	189.4	44.7	77.7	15.1	0.2	80.5	110.74	14.410	60.80	8,603.0	217.4	13.8	8,834.3
SUBTOTAL	4,285.4	1,011.4	1,758.1	341.5	5.1	1,822.2	94.36	12.804	51.66	165,903.2	4,372.4	265.8	170,541.4
REMAINING	409.5	96.6	168.0	32.6	0.5	174.1	114.47	14.920	62.88	19,232.3	486.9	30.9	19,750.1
TOTAL	4,695.0	1,108.0	1,926.1	374.1	5.6	1,996.3	96.12	12.989	52.64	185,135.6	4,859.2	296.7	190,291.5
CUM PROD	63,420.8	34,009.4											
ULTIMATE	68,115.8	35,117.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	5	2.1	0.0	0.0	4,180.6	0.0	3,775.8	989.7	989.7	968.4	5.000	2,411.8
12-31-2025	5	2.1	0.0	0.0	2,084.6	0.0	7,640.2	6,459.5	7,449.2	6,846.2	10.000	19,879.0
12-31-2026	5	2.1	0.0	0.0	3,284.8	0.0	7,964.3	3,863.9	11,313.1	10,052.1	15.000	23,152.7
12-31-2027	5	2.1	0.0	0.0	1,731.2	0.0	6,331.6	5,890.3	17,203.5	14,461.3	20.000	22,243.8
12-31-2028	5	2.1	0.0	0.0	117.3	0.0	5,036.1	7,866.5	25,069.9	19,839.5	25.000	20,279.6
12-31-2029	4	1.6	0.0	0.0	136.3	0.0	5,109.4	6,915.0	31,985.0	24,140.7	30.000	18,238.7
12-31-2030	4	1.6	0.0	0.0	161.7	0.0	5,534.2	6,065.8	38,050.8	27,570.8	35.000	16,402.5
12-31-2031	4	1.6	0.0	0.0	185.1	0.0	5,931.4	5,133.1	43,183.9	30,209.9	40.000	14,824.5
12-31-2032	4	1.6	0.0	0.0	213.9	0.0	6,419.0	4,159.4	47,343.3	32,154.7	45.000	13,487.0
12-31-2033	4	1.6	0.0	0.0	238.1	0.0	6,835.5	3,308.0	50,651.4	33,561.2	50.000	12,354.8
12-31-2034	4	1.6	0.0	0.0	262.9	0.0	7,265.3	2,482.6	53,134.0	34,521.3		
12-31-2035	4	1.6	0.0	0.0	290.7	0.0	7,746.5	1,637.5	54,771.5	35,097.9		
12-31-2036	4	1.6	0.0	0.0	318.9	0.0	8,079.6	970.7	55,742.2	35,408.5		
12-31-2037	4	1.6	0.0	0.0	355.4	0.0	8,273.7	460.9	56,203.0	35,543.0		
12-31-2038	4	1.6	0.0	0.0	383.8	0.0	8,361.1	89.5	56,292.5	35,567.2		
SUBTOTAL			0.0	0.0	13,945.3	0.0	100,303.6	56,292.5	56,292.5	35,567.2		
REMAINING			0.0	0.0	785.7	118,317.8	19,550.5	-118,903.9	-62,611.4	19,879.0		
TOTAL OF 16.8 YRS			0.0	0.0	14,731.0	118,317.8	119,854.1	-62,611.4	-62,611.4	19,879.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	75.3	33.9	30.9	12.1	0.2	33.2	86.38	12.561	47.12	2,668.8	152.3	7.9	2,828.9
12-31-2025	130.5	58.7	53.5	21.0	0.3	57.5	83.78	13.342	45.67	4,486.1	280.3	13.2	4,779.7
12-31-2026	109.2	49.1	44.8	17.6	0.2	48.1	85.88	12.561	46.84	3,847.2	220.8	11.3	4,079.4
12-31-2027	92.7	41.7	38.0	14.9	0.2	40.8	86.38	12.114	47.12	3,285.2	180.8	9.7	3,475.6
12-31-2028	79.7	35.9	32.7	12.8	0.2	35.1	89.58	11.668	48.90	2,928.4	149.7	8.6	3,086.7
12-31-2029	69.2	31.2	28.4	11.1	0.2	30.5	91.58	12.003	50.02	2,600.9	133.8	7.7	2,742.4
12-31-2030	60.7	27.3	24.9	9.8	0.1	26.7	94.78	12.226	51.80	2,359.7	119.4	7.0	2,486.1
12-31-2031	53.4	24.0	21.9	8.6	0.1	23.5	96.64	12.480	52.84	2,117.1	107.3	6.3	2,230.6
12-31-2032	12.3	5.5	5.1	2.0	0.0	5.4	98.54	12.740	53.89	497.9	25.3	1.5	524.6
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	683.0	307.4	280.2	110.0	1.5	300.7	88.47	12.456	48.29	24,791.3	1,369.6	73.1	26,234.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	683.0	307.4	280.2	110.0	1.5	300.7	88.47	12.456	48.29	24,791.3	1,369.6	73.1	26,234.0
CUM PROD	23,532.2	14,199.4											
ULTIMATE	24,215.2	14,506.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	1	0.4	0.0	0.0	283.6	0.0	1,831.3	714.0	714.0	698.5	5.000	-10,955.0
12-31-2025	1	0.4	0.0	0.0	364.7	0.0	3,860.9	554.1	1,268.1	1,210.3	10.000	-4,870.2
12-31-2026	1	0.4	0.0	0.0	709.1	0.0	2,885.8	484.4	1,752.5	1,616.8	15.000	-1,746.5
12-31-2027	1	0.4	0.0	0.0	110.2	0.0	2,253.2	1,112.2	2,864.7	2,446.0	20.000	-97.2
12-31-2028	1	0.4	0.0	0.0	65.9	0.0	1,773.5	1,247.3	4,112.0	3,299.1	25.000	786.6
12-31-2029	1	0.4	0.0	0.0	74.5	0.0	1,832.8	835.0	4,947.1	3,820.1	30.000	1,259.1
12-31-2030	1	0.4	0.0	0.0	88.6	0.0	1,947.2	450.3	5,397.4	4,076.2	35.000	1,504.1
12-31-2031	1	0.4	0.0	0.0	101.9	0.0	2,042.0	86.7	5,484.1	4,121.9	40.000	1,621.0
12-31-2032	1	0.4	0.0	0.0	25.4	189.4	506.7	-196.9	5,287.2	4,027.4	45.000	1,664.7
12-31-2033	0	0.0	0.0	0.0	0.0	4,561.3	0.0	-4,561.3	726.0	2,038.5	50.000	1,666.6
12-31-2034	0	0.0	0.0	0.0	0.0	8,194.9	0.0	-8,194.9	-7,468.9	-1,210.1		
12-31-2035	0	0.0	0.0	0.0	0.0	634.3	0.0	-634.3	-8,103.2	-1,438.6		
12-31-2036	0	0.0	0.0	0.0	0.0	272.4	0.0	-272.4	-8,375.7	-1,527.9		
12-31-2037	0	0.0	0.0	0.0	0.0	544.2	0.0	-544.2	-8,919.8	-1,690.0		
12-31-2038	0	0.0	0.0	0.0	0.0	545.5	0.0	-545.5	-9,465.3	-1,837.6		
SUBTOTAL			0.0	0.0	1,824.0	14,941.9	18,933.4	-9,465.3	-9,465.3	-1,837.6		
REMAINING			0.0	0.0	0.0	13,814.2	0.0	-13,814.2	-23,279.4	-4,870.2		
TOTAL OF 7.8 YRS			0.0	0.0	1,824.0	28,756.1	18,933.4	-23,279.4	-23,279.4	-4,870.2		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	6.5	5.4	2.7	1.9	0.0	3.0	86.38	12.561	47.12	231.2	24.2	1.3	256.6
12-31-2025	15.4	11.3	6.3	4.0	0.1	7.1	83.78	13.342	45.67	527.9	53.9	2.5	584.3
12-31-2026	17.2	11.5	7.1	4.1	0.1	7.8	85.88	12.561	46.84	605.7	51.8	2.7	660.2
12-31-2027	18.1	11.4	7.4	4.1	0.1	8.2	86.38	12.114	47.12	639.7	49.6	2.7	691.9
12-31-2028	18.3	11.2	7.5	4.0	0.1	8.3	89.58	11.668	48.90	673.1	46.7	2.7	722.5
12-31-2029	18.2	10.8	7.5	3.9	0.1	8.2	91.58	12.003	50.02	684.4	46.5	2.7	733.6
12-31-2030	17.9	10.4	7.3	3.7	0.1	8.0	94.78	12.226	51.80	694.7	45.5	2.7	742.8
12-31-2031	17.3	9.9	7.1	3.5	0.0	7.8	96.64	12.480	52.84	685.8	44.2	2.6	732.6
12-31-2032	51.3	25.0	21.0	8.9	0.1	22.7	98.54	12.740	53.89	2,074.2	113.9	6.6	2,194.8
12-31-2033	57.3	27.5	23.5	9.8	0.1	25.3	100.47	13.005	54.97	2,360.4	127.9	7.4	2,495.7
12-31-2034	51.5	24.7	21.1	8.8	0.1	22.8	102.45	13.274	56.07	2,166.1	117.5	6.8	2,290.4
12-31-2035	31.5	15.1	12.9	5.4	0.1	13.9	104.46	13.550	57.19	1,348.3	73.2	4.3	1,425.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	320.4	174.3	131.4	62.3	0.9	143.0	96.55	12.748	52.26	12,691.4	794.8	44.8	13,531.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	320.4	174.3	131.4	62.3	0.9	143.0	96.55	12.748	52.26	12,691.4	794.8	44.8	13,531.0
CUM PROD	2.9	2.6											
ULTIMATE	323.2	176.9											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-125.0	0.0	-630.3	1,012.0	1,012.0	988.0	5.000	9,435.2
12-31-2025	0	0.0	0.0	0.0	-157.4	0.0	-1,316.4	2,058.1	3,070.1	2,857.9	10.000	8,893.1
12-31-2026	0	0.0	0.0	0.0	-52.2	0.0	-123.3	835.7	3,905.8	3,547.9	15.000	7,834.2
12-31-2027	0	0.0	0.0	0.0	-23.7	0.0	-291.9	1,007.5	4,913.3	4,303.7	20.000	6,815.4
12-31-2028	0	0.0	0.0	0.0	-18.5	0.0	-254.3	995.2	5,908.5	4,984.8	25.000	5,964.0
12-31-2029	0	0.0	0.0	0.0	-16.4	0.0	-148.8	898.8	6,807.4	5,543.7	30.000	5,282.1
12-31-2030	0	0.0	0.0	0.0	-18.5	0.0	-73.2	834.5	7,641.9	6,015.3	35.000	4,740.9
12-31-2031	0	0.0	0.0	0.0	-21.6	0.0	-12.9	767.1	8,409.0	6,409.5	40.000	4,309.6
12-31-2032	0	0.0	0.0	0.0	64.4	-189.4	1,589.2	730.5	9,139.5	6,754.1	45.000	3,962.2
12-31-2033	1	0.4	0.0	0.0	98.3	-4,561.3	2,120.4	4,838.2	13,977.7	8,861.3	50.000	3,678.7
12-31-2034	1	0.4	0.0	0.0	105.8	-8,194.9	2,131.6	8,247.8	22,225.5	12,130.9		
12-31-2035	1	0.4	0.0	0.0	68.5	-433.3	1,386.5	404.1	22,629.6	12,279.5		
12-31-2036	0	0.0	0.0	0.0	0.0	4,568.0	0.0	-4,568.0	18,061.6	10,844.7		
12-31-2037	0	0.0	0.0	0.0	0.0	8,152.3	0.0	-8,152.3	9,909.2	8,517.5		
12-31-2038	0	0.0	0.0	0.0	0.0	127.7	0.0	-127.7	9,781.6	8,490.0		
SUBTOTAL			0.0	0.0	-96.3	-530.8	4,376.6	9,781.6	9,781.6	8,490.0		
REMAINING			0.0	0.0	0.0	2,290.9	0.0	-2,290.9	7,490.6	8,893.1		
TOTAL OF 11.2 YRS			0.0	0.0	-96.3	1,760.1	4,376.6	7,490.6	7,490.6	8,893.1		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	81.8	39.3	33.6	14.1	0.2	36.2	86.38	12.561	47.12	2,899.9	176.5	9.1	3,085.6
12-31-2025	145.9	70.0	59.8	25.0	0.3	64.5	83.78	13.342	45.67	5,014.0	334.2	15.7	5,364.0
12-31-2026	126.4	60.7	51.9	21.7	0.3	55.9	85.88	12.561	46.84	4,452.9	272.6	14.0	4,739.5
12-31-2027	110.8	53.2	45.4	19.0	0.3	49.0	86.38	12.114	47.12	3,924.8	230.4	12.3	4,167.5
12-31-2028	98.0	47.0	40.2	16.8	0.2	43.3	89.58	11.668	48.90	3,601.5	196.3	11.3	3,809.2
12-31-2029	87.4	42.0	35.9	15.0	0.2	38.7	91.58	12.003	50.02	3,285.4	180.2	10.3	3,475.9
12-31-2030	78.6	37.7	32.2	13.5	0.2	34.7	94.78	12.226	51.80	3,054.4	164.9	9.6	3,228.9
12-31-2031	70.7	33.9	29.0	12.1	0.2	31.3	96.64	12.480	52.84	2,802.9	151.5	8.8	2,963.2
12-31-2032	63.6	30.5	26.1	10.9	0.2	28.1	98.54	12.740	53.89	2,572.1	139.2	8.1	2,719.4
12-31-2033	57.3	27.5	23.5	9.8	0.1	25.3	100.47	13.005	54.97	2,360.4	127.9	7.4	2,495.7
12-31-2034	51.5	24.7	21.1	8.8	0.1	22.8	102.45	13.274	56.07	2,166.1	117.5	6.8	2,290.4
12-31-2035	31.5	15.1	12.9	5.4	0.1	13.9	104.46	13.550	57.19	1,348.3	73.2	4.3	1,425.8
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,003.4	481.6	411.7	172.3	2.4	443.7	91.05	12.562	49.72	37,482.7	2,164.4	117.9	39,765.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,003.4	481.6	411.7	172.3	2.4	443.7	91.05	12.562	49.72	37,482.7	2,164.4	117.9	39,765.1
CUM PROD	23,535.1	14,202.0											
ULTIMATE	24,538.5	14,683.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	1	0.4	0.0	0.0	158.6	0.0	1,201.0	1,726.0	1,726.0	1,686.5	5.000	-1,519.9
12-31-2025	1	0.4	0.0	0.0	207.3	0.0	2,544.5	2,612.2	4,338.2	4,068.3	10.000	4,023.0
12-31-2026	1	0.4	0.0	0.0	656.9	0.0	2,762.5	1,320.1	5,658.3	5,164.7	15.000	6,087.8
12-31-2027	1	0.4	0.0	0.0	86.5	0.0	1,961.3	2,119.7	7,778.0	6,749.7	20.000	6,718.2
12-31-2028	1	0.4	0.0	0.0	47.4	0.0	1,519.2	2,242.6	10,020.6	8,283.9	25.000	6,750.6
12-31-2029	1	0.4	0.0	0.0	58.1	0.0	1,684.0	1,733.9	11,754.5	9,363.8	30.000	6,541.2
12-31-2030	1	0.4	0.0	0.0	70.1	0.0	1,874.0	1,284.8	13,039.3	10,091.4	35.000	6,245.1
12-31-2031	1	0.4	0.0	0.0	80.3	0.0	2,029.0	853.8	13,893.1	10,531.4	40.000	5,930.6
12-31-2032	1	0.4	0.0	0.0	89.8	0.0	2,095.9	533.7	14,426.8	10,781.5	45.000	5,626.8
12-31-2033	1	0.4	0.0	0.0	98.3	0.0	2,120.4	276.9	14,703.7	10,899.8	50.000	5,345.3
12-31-2034	1	0.4	0.0	0.0	105.8	0.0	2,131.6	52.9	14,756.6	10,920.8		
12-31-2035	1	0.4	0.0	0.0	68.5	201.0	1,386.5	-230.3	14,526.3	10,840.8		
12-31-2036	0	0.0	0.0	0.0	0.0	4,840.5	0.0	-4,840.5	9,685.9	9,316.8		
12-31-2037	0	0.0	0.0	0.0	0.0	8,696.5	0.0	-8,696.5	989.4	6,827.6		
12-31-2038	0	0.0	0.0	0.0	0.0	673.1	0.0	-673.1	316.3	6,652.4		
SUBTOTAL			0.0	0.0	1,727.7	14,411.1	23,310.0	316.3	316.3	6,652.4		
REMAINING			0.0	0.0	0.0	16,105.1	0.0	-16,105.1	-15,788.8	4,023.0		
TOTAL OF 11.2 YRS			0.0	0.0	1,727.7	30,516.2	23,310.0	-15,788.8	-15,788.8	4,023.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	13.0	9.1	5.3	3.3	0.0	5.9	86.38	12.561	47.12	460.8	40.8	2.1	503.7
12-31-2025	25.5	17.4	10.5	6.2	0.1	11.6	83.78	13.342	45.67	876.1	82.9	3.9	962.9
12-31-2026	24.9	16.5	10.2	5.9	0.1	11.3	85.88	12.561	46.84	876.1	74.0	3.8	953.9
12-31-2027	24.3	15.7	10.0	5.6	0.1	11.0	86.38	12.114	47.12	860.1	68.0	3.6	931.8
12-31-2028	23.4	14.9	9.6	5.3	0.1	10.6	89.58	11.668	48.90	860.4	62.1	3.6	926.1
12-31-2029	21.8	13.8	9.0	4.9	0.1	9.9	91.58	12.003	50.02	820.1	59.1	3.4	882.5
12-31-2030	19.8	12.5	8.1	4.5	0.1	8.9	94.78	12.226	51.80	769.6	54.5	3.2	827.3
12-31-2031	17.8	11.2	7.3	4.0	0.1	8.1	96.64	12.480	52.84	706.3	50.0	2.9	759.2
12-31-2032	16.0	10.1	6.6	3.6	0.0	7.2	98.54	12.740	53.89	648.1	46.0	2.7	696.8
12-31-2033	14.4	9.1	5.9	3.2	0.0	6.5	100.47	13.005	54.97	594.8	42.2	2.5	639.5
12-31-2034	13.0	8.2	5.3	2.9	0.0	5.9	102.45	13.274	56.07	545.8	38.8	2.3	586.9
12-31-2035	26.6	14.5	10.9	5.2	0.1	11.9	104.46	13.550	57.19	1,140.3	70.4	4.1	1,214.8
12-31-2036	52.3	26.7	21.4	9.5	0.1	23.2	106.51	13.831	58.34	2,283.8	131.9	7.7	2,423.3
12-31-2037	47.0	24.0	19.3	8.6	0.1	20.9	108.61	14.117	59.50	2,095.8	121.2	7.0	2,224.0
12-31-2038	42.3	21.6	17.4	7.7	0.1	18.8	110.74	14.410	60.69	1,923.4	111.3	6.5	2,041.1
SUBTOTAL	382.2	225.0	156.8	80.5	1.1	171.8	98.62	13.084	53.37	15,461.5	1,053.2	59.1	16,573.8
REMAINING	83.0	42.4	34.1	15.2	0.2	36.9	114.42	14.912	62.74	3,898.0	225.9	13.1	4,137.0
TOTAL	465.2	267.4	190.9	95.6	1.3	208.7	101.44	13.373	54.86	19,359.5	1,279.1	72.2	20,710.8
CUM PROD	6.6	4.7											
ULTIMATE	471.8	272.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	9.7	0.0	73.6	420.4	420.4	410.5	5.000	10,573.8
12-31-2025	0	0.0	0.0	0.0	-10.2	0.0	-39.0	1,012.1	1,432.5	1,327.1	10.000	9,228.9
12-31-2026	0	0.0	0.0	0.0	-92.2	0.0	-228.6	1,274.7	2,707.2	2,381.0	15.000	7,418.8
12-31-2027	0	0.0	0.0	0.0	-10.1	0.0	-90.5	1,032.4	3,739.6	3,159.0	20.000	5,961.4
12-31-2028	0	0.0	0.0	0.0	-4.3	0.0	-21.5	952.0	4,691.6	3,809.6	25.000	4,896.0
12-31-2029	0	0.0	0.0	0.0	-8.8	0.0	-95.6	986.9	5,678.5	4,422.4	30.000	4,127.3
12-31-2030	0	0.0	0.0	0.0	-13.8	0.0	-180.0	1,021.0	6,699.5	4,999.1	35.000	3,564.6
12-31-2031	0	0.0	0.0	0.0	-18.5	0.0	-251.3	1,029.0	7,728.5	5,527.4	40.000	3,142.8
12-31-2032	0	0.0	0.0	0.0	-21.5	0.0	-217.2	935.4	8,663.9	5,964.4	45.000	2,818.1
12-31-2033	0	0.0	0.0	0.0	-25.7	0.0	-176.1	841.3	9,505.2	6,321.7	50.000	2,561.6
12-31-2034	0	0.0	0.0	0.0	-29.5	0.0	-128.9	745.2	10,250.4	6,609.5		
12-31-2035	0	0.0	0.0	0.0	11.6	-201.0	678.1	726.1	10,976.5	6,864.2		
12-31-2036	1	0.4	0.0	0.0	83.3	-4,840.5	2,076.4	5,104.2	16,080.6	8,472.7		
12-31-2037	1	0.4	0.0	0.0	87.4	-8,696.5	2,041.2	8,791.9	24,872.5	10,989.9		
12-31-2038	1	0.4	0.0	0.0	87.4	-673.1	1,962.5	664.3	25,536.8	11,162.8		
SUBTOTAL			0.0	0.0	44.8	-14,411.1	5,403.2	25,536.8	25,536.8	11,162.8		
REMAINING			0.0	0.0	155.9	18,261.1	4,180.3	-18,460.3	7,076.6	9,228.9		
TOTAL OF 16.8 YRS			0.0	0.0	200.8	3,850.0	9,583.5	7,076.6	7,076.6	9,228.9		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ARKWRIGHT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	94.8	48.4	38.9	17.3	0.2	42.1	86.38	12.561	47.12	3,360.7	217.3	11.2	3,589.3
12-31-2025	171.4	87.4	70.3	31.3	0.4	76.1	83.78	13.342	45.67	5,890.1	417.1	19.7	6,326.9
12-31-2026	151.3	77.1	62.1	27.6	0.4	67.2	85.88	12.561	46.84	5,329.0	346.6	17.8	5,693.4
12-31-2027	135.0	68.9	55.4	24.6	0.3	60.0	86.38	12.114	47.12	4,784.9	298.4	16.0	5,099.3
12-31-2028	121.4	61.9	49.8	22.2	0.3	53.9	89.58	11.668	48.90	4,462.0	258.5	14.9	4,735.3
12-31-2029	109.3	55.7	44.8	19.9	0.3	48.5	91.58	12.003	50.02	4,105.4	239.3	13.7	4,358.4
12-31-2030	98.3	50.2	40.3	17.9	0.2	43.7	94.78	12.226	51.80	3,824.0	219.4	12.8	4,056.2
12-31-2031	88.5	45.1	36.3	16.1	0.2	39.3	96.64	12.480	52.84	3,509.1	201.5	11.7	3,722.4
12-31-2032	79.7	40.6	32.7	14.5	0.2	35.4	98.54	12.740	53.89	3,220.2	185.2	10.8	3,416.2
12-31-2033	71.7	36.6	29.4	13.1	0.2	31.8	100.47	13.005	54.97	2,955.1	170.1	9.9	3,135.1
12-31-2034	64.5	32.9	26.5	11.8	0.2	28.7	102.45	13.274	56.07	2,711.9	156.3	9.1	2,877.2
12-31-2035	58.1	29.6	23.8	10.6	0.1	25.8	104.46	13.550	57.19	2,488.6	143.6	8.3	2,640.5
12-31-2036	52.3	26.7	21.4	9.5	0.1	23.2	106.51	13.831	58.34	2,283.8	131.9	7.7	2,423.3
12-31-2037	47.0	24.0	19.3	8.6	0.1	20.9	108.61	14.117	59.50	2,095.8	121.2	7.0	2,224.0
12-31-2038	42.3	21.6	17.4	7.7	0.1	18.8	110.74	14.410	60.69	1,923.4	111.3	6.5	2,041.1
SUBTOTAL	1,385.6	706.7	568.4	252.8	3.5	615.5	93.14	12.728	50.89	52,944.3	3,217.6	177.0	56,338.9
REMAINING	83.0	42.4	34.1	15.2	0.2	36.9	114.42	14.912	62.74	3,898.0	225.9	13.1	4,137.0
TOTAL	1,468.6	749.0	602.5	268.0	3.7	652.4	94.34	12.851	51.56	56,842.2	3,443.5	190.1	60,475.9
CUM PROD	23,541.6	14,206.7											
ULTIMATE	25,010.3	14,955.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	168.4	0.0	1,274.6	2,146.3	2,146.3	2,096.9	5.000	9,054.0
12-31-2025	1	0.4	0.0	0.0	197.1	0.0	2,505.5	3,624.3	5,770.6	5,395.4	10.000	13,251.9
12-31-2026	1	0.4	0.0	0.0	564.7	0.0	2,533.9	2,594.9	8,365.5	7,545.6	15.000	13,506.5
12-31-2027	1	0.4	0.0	0.0	76.4	0.0	1,870.9	3,152.1	11,517.6	9,908.7	20.000	12,679.6
12-31-2028	1	0.4	0.0	0.0	43.1	0.0	1,497.7	3,194.6	14,712.1	12,093.5	25.000	11,646.6
12-31-2029	1	0.4	0.0	0.0	49.3	0.0	1,588.4	2,720.8	17,432.9	13,786.2	30.000	10,668.4
12-31-2030	1	0.4	0.0	0.0	56.3	0.0	1,694.0	2,305.9	19,738.8	15,090.5	35.000	9,809.7
12-31-2031	1	0.4	0.0	0.0	61.9	0.0	1,777.7	1,882.8	21,621.6	16,058.8	40.000	9,073.4
12-31-2032	1	0.4	0.0	0.0	68.4	0.0	1,878.7	1,469.1	23,090.7	16,745.9	45.000	8,444.9
12-31-2033	1	0.4	0.0	0.0	72.6	0.0	1,944.3	1,118.2	24,208.9	17,221.5	50.000	7,906.9
12-31-2034	1	0.4	0.0	0.0	76.3	0.0	2,002.8	798.1	25,007.0	17,530.3		
12-31-2035	1	0.4	0.0	0.0	80.1	0.0	2,064.6	495.8	25,502.8	17,705.0		
12-31-2036	1	0.4	0.0	0.0	83.3	0.0	2,076.4	263.7	25,766.5	17,789.5		
12-31-2037	1	0.4	0.0	0.0	87.4	0.0	2,041.2	95.4	25,862.0	17,817.5		
12-31-2038	1	0.4	0.0	0.0	87.4	0.0	1,962.5	-8.8	25,853.1	17,815.2		
SUBTOTAL			0.0	0.0	1,772.5	0.0	28,713.2	25,853.1	25,853.1	17,815.2		
REMAINING			0.0	0.0	155.9	34,366.1	4,180.3	-34,565.4	-8,712.2	13,251.9		
TOTAL OF 16.8 YRS			0.0	0.0	1,928.5	34,366.1	32,893.5	-8,712.2	-8,712.2	13,251.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	79.5	57.7	32.6	18.0	0.2	35.9	86.38	12.561	47.71	2,818.6	225.5	9.6	3,053.8
12-31-2025	142.8	103.5	58.6	32.2	0.4	64.5	83.78	13.342	46.25	4,907.3	430.0	16.7	5,354.0
12-31-2026	123.5	89.5	50.7	27.9	0.3	55.8	85.88	12.561	47.43	4,351.2	350.2	14.8	4,716.2
12-31-2027	106.8	77.4	43.8	24.1	0.3	48.3	86.38	12.114	47.71	3,785.7	292.2	12.9	4,090.8
12-31-2028	92.4	67.0	37.9	20.9	0.2	41.7	89.58	11.668	49.52	3,396.0	243.4	11.6	3,650.9
12-31-2029	79.9	57.9	32.8	18.0	0.2	36.1	91.58	12.003	50.65	3,003.1	216.6	10.2	3,229.9
12-31-2030	69.1	50.1	28.4	15.6	0.2	31.2	94.78	12.226	52.45	2,688.4	190.8	9.2	2,888.4
12-31-2031	59.8	43.4	24.5	13.5	0.2	27.0	96.64	12.480	53.50	2,371.1	168.5	8.1	2,547.7
12-31-2032	13.6	9.9	5.6	3.1	0.0	6.2	98.54	12.740	54.57	551.6	39.2	1.9	592.7
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	767.6	556.5	314.9	173.3	1.9	346.7	88.51	12.445	48.92	27,873.0	2,156.5	94.9	30,124.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	767.6	556.5	314.9	173.3	1.9	346.7	88.51	12.445	48.92	27,873.0	2,156.5	94.9	30,124.4
CUM PROD	5,903.9	6,270.3											
ULTIMATE	6,671.4	6,826.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	309.8	0.0	1,973.5	770.4	770.4	753.6	5.000	-385.9
12-31-2025	1	0.4	0.0	0.0	415.3	0.0	4,316.1	622.7	1,393.1	1,328.7	10.000	1,461.9
12-31-2026	1	0.4	0.0	0.0	836.7	0.0	3,299.5	580.1	1,973.2	1,815.0	15.000	2,266.6
12-31-2027	1	0.4	0.0	0.0	132.3	0.0	2,588.0	1,370.4	3,343.6	2,836.8	20.000	2,578.8
12-31-2028	1	0.4	0.0	0.0	79.7	0.0	2,021.5	1,549.7	4,893.4	3,896.6	25.000	2,654.9
12-31-2029	1	0.4	0.0	0.0	89.7	0.0	2,085.0	1,055.2	5,948.5	4,554.8	30.000	2,618.4
12-31-2030	1	0.4	0.0	0.0	105.2	0.0	2,199.7	583.5	6,532.1	4,886.5	35.000	2,530.6
12-31-2031	1	0.4	0.0	0.0	119.9	0.0	2,292.3	135.5	6,667.6	4,957.7	40.000	2,422.3
12-31-2032	1	0.4	0.0	0.0	30.0	73.4	569.6	-80.3	6,587.3	4,919.2	45.000	2,309.0
12-31-2033	0	0.0	0.0	0.0	0.0	1,772.2	0.0	-1,772.2	4,815.1	4,146.4	50.000	2,198.4
12-31-2034	0	0.0	0.0	0.0	0.0	3,184.4	0.0	-3,184.4	1,630.7	2,884.0		
12-31-2035	0	0.0	0.0	0.0	0.0	246.2	0.0	-246.2	1,384.5	2,795.3		
12-31-2036	0	0.0	0.0	0.0	0.0	105.7	0.0	-105.7	1,278.8	2,760.7		
12-31-2037	0	0.0	0.0	0.0	0.0	211.3	0.0	-211.3	1,067.5	2,697.8		
12-31-2038	0	0.0	0.0	0.0	0.0	211.8	0.0	-211.8	855.6	2,640.4		
SUBTOTAL			0.0	0.0	2,118.5	5,805.1	21,345.2	855.6	855.6	2,640.4		
REMAINING			0.0	0.0	0.0	5,368.3	0.0	-5,368.3	-4,512.7	1,461.9		
TOTAL OF 7.8 YRS			0.0	0.0	2,118.5	11,173.4	21,345.2	-4,512.7	-4,512.7	1,461.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5.1	3.7	2.1	1.2	0.0	2.3	86.38	12.561	47.71	181.5	14.5	0.6	196.6
12-31-2025	12.5	9.0	5.1	2.8	0.0	5.6	83.78	13.342	46.25	428.4	37.5	1.5	467.4
12-31-2026	15.7	11.4	6.4	3.5	0.0	7.1	85.88	12.561	47.43	552.2	44.4	1.9	598.6
12-31-2027	18.4	13.4	7.6	4.2	0.0	8.3	86.38	12.114	47.71	652.6	50.4	2.2	705.2
12-31-2028	20.3	14.7	8.3	4.6	0.1	9.2	89.58	11.668	49.52	746.5	53.5	2.5	802.6
12-31-2029	21.5	15.6	8.8	4.9	0.1	9.7	91.58	12.003	50.65	808.4	58.3	2.8	869.4
12-31-2030	22.2	16.1	9.1	5.0	0.1	10.0	94.78	12.226	52.45	861.7	61.2	2.9	925.8
12-31-2031	22.4	16.2	9.2	5.0	0.1	10.1	96.64	12.480	53.50	886.7	63.0	3.0	952.8
12-31-2032	60.3	43.7	24.7	13.6	0.2	27.2	98.54	12.740	54.57	2,438.0	173.5	8.3	2,619.8
12-31-2033	66.6	48.3	27.3	15.0	0.2	30.1	100.47	13.005	55.66	2,743.5	195.4	9.4	2,948.3
12-31-2034	59.9	43.4	24.6	13.5	0.2	27.1	102.45	13.274	56.78	2,517.7	179.5	8.6	2,705.8
12-31-2035	36.6	26.5	15.0	8.3	0.1	16.5	104.46	13.550	57.91	1,567.2	111.9	5.4	1,684.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	361.4	262.0	148.3	81.6	0.9	163.2	97.03	12.786	53.72	14,384.5	1,043.1	49.1	15,476.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	361.4	262.0	148.3	81.6	0.9	163.2	97.03	12.786	53.72	14,384.5	1,043.1	49.1	15,476.6
CUM PROD	2.3	1.7											
ULTIMATE	363.7	263.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-139.5	0.0	-707.2	1,043.3	1,043.3	1,018.5	5.000	9,577.6
12-31-2025	0	0.0	0.0	0.0	-186.2	0.0	-1,567.8	2,221.3	3,264.7	3,035.7	10.000	8,501.6
12-31-2026	0	0.0	0.0	0.0	-85.6	0.0	-227.0	911.2	4,175.9	3,787.5	15.000	7,439.9
12-31-2027	0	0.0	0.0	0.0	-31.1	0.0	-392.6	1,128.8	5,304.7	4,634.2	20.000	6,543.7
12-31-2028	0	0.0	0.0	0.0	-23.1	0.0	-323.0	1,148.7	6,453.3	5,420.1	25.000	5,819.8
12-31-2029	0	0.0	0.0	0.0	-19.8	0.0	-179.5	1,068.7	7,522.0	6,084.5	30.000	5,239.9
12-31-2030	0	0.0	0.0	0.0	-20.6	0.0	-64.2	1,010.7	8,532.7	6,655.6	35.000	4,773.1
12-31-2031	0	0.0	0.0	0.0	-22.9	0.0	28.5	947.2	9,480.0	7,142.2	40.000	4,393.2
12-31-2032	0	0.0	0.0	0.0	78.4	-73.4	1,830.5	784.4	10,264.3	7,510.6	45.000	4,080.0
12-31-2033	1	0.4	0.0	0.0	118.7	-1,772.2	2,429.1	2,172.7	12,437.0	8,454.2	50.000	3,818.5
12-31-2034	1	0.4	0.0	0.0	128.9	-3,184.4	2,455.9	3,305.3	15,742.4	9,764.1		
12-31-2035	1	0.4	0.0	0.0	85.8	-168.3	1,622.8	144.1	15,886.5	9,817.3		
12-31-2036	0	0.0	0.0	0.0	0.0	1,775.0	0.0	-1,775.0	14,111.5	9,259.8		
12-31-2037	0	0.0	0.0	0.0	0.0	3,168.0	0.0	-3,168.0	10,943.5	8,355.5		
12-31-2038	0	0.0	0.0	0.0	0.0	49.5	0.0	-49.5	10,894.0	8,344.8		
SUBTOTAL			0.0	0.0	-116.9	-205.9	4,905.5	10,894.0	10,894.0	8,344.8		
REMAINING			0.0	0.0	0.0	889.8	0.0	-889.8	10,004.2	8,501.6		
TOTAL OF 11.2 YRS			0.0	0.0	-116.9	683.9	4,905.5	10,004.2	10,004.2	8,501.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	84.7	61.4	34.7	19.1	0.2	38.2	86.38	12.561	47.71	3,000.1	240.1	10.2	3,250.4
12-31-2025	155.2	112.5	63.7	35.0	0.4	70.1	83.78	13.342	46.25	5,335.7	467.6	18.2	5,821.4
12-31-2026	139.2	100.9	57.1	31.4	0.4	62.9	85.88	12.561	47.43	4,903.5	394.6	16.7	5,314.8
12-31-2027	125.2	90.8	51.4	28.3	0.3	56.6	86.38	12.114	47.71	4,438.3	342.5	15.1	4,795.9
12-31-2028	112.7	81.7	46.2	25.4	0.3	50.9	89.58	11.668	49.52	4,142.5	296.9	14.1	4,453.5
12-31-2029	101.4	73.5	41.6	22.9	0.3	45.8	91.58	12.003	50.65	3,811.5	274.9	13.0	4,099.3
12-31-2030	91.3	66.2	37.5	20.6	0.2	41.2	94.78	12.226	52.45	3,550.2	252.0	12.1	3,814.3
12-31-2031	82.2	59.6	33.7	18.6	0.2	37.1	96.64	12.480	53.50	3,257.9	231.5	11.1	3,500.5
12-31-2032	74.0	53.6	30.3	16.7	0.2	33.4	98.54	12.740	54.57	2,989.6	212.7	10.2	3,212.5
12-31-2033	66.6	48.3	27.3	15.0	0.2	30.1	100.47	13.005	55.66	2,743.5	195.4	9.4	2,948.3
12-31-2034	59.9	43.4	24.6	13.5	0.2	27.1	102.45	13.274	56.78	2,517.7	179.5	8.6	2,705.8
12-31-2035	36.6	26.5	15.0	8.3	0.1	16.5	104.46	13.550	57.91	1,567.2	111.9	5.4	1,684.4
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,128.9	818.5	463.2	254.9	2.9	509.9	91.24	12.554	50.45	42,257.5	3,199.5	144.0	45,601.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,128.9	818.5	463.2	254.9	2.9	509.9	91.24	12.554	50.45	42,257.5	3,199.5	144.0	45,601.1
CUM PROD	5,906.2	6,272.0											
ULTIMATE	7,035.1	7,090.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	170.3	0.0	1,266.3	1,813.8	1,813.8	1,772.1	5.000	9,191.6
12-31-2025	1	0.4	0.0	0.0	229.1	0.0	2,748.3	2,844.0	4,657.8	4,364.5	10.000	9,963.5
12-31-2026	1	0.4	0.0	0.0	751.1	0.0	3,072.4	1,491.3	6,149.1	5,602.6	15.000	9,706.4
12-31-2027	1	0.4	0.0	0.0	101.3	0.0	2,195.5	2,499.2	8,648.3	7,470.9	20.000	9,122.5
12-31-2028	1	0.4	0.0	0.0	56.6	0.0	1,698.5	2,698.4	11,346.7	9,316.7	25.000	8,474.6
12-31-2029	1	0.4	0.0	0.0	69.9	0.0	1,905.5	2,123.9	13,470.6	10,639.3	30.000	7,858.3
12-31-2030	1	0.4	0.0	0.0	84.5	0.0	2,135.5	1,594.2	15,064.8	11,542.1	35.000	7,303.7
12-31-2031	1	0.4	0.0	0.0	96.9	0.0	2,320.8	1,082.8	16,147.6	12,099.9	40.000	6,815.5
12-31-2032	1	0.4	0.0	0.0	108.4	0.0	2,400.1	704.1	16,851.6	12,429.7	45.000	6,389.0
12-31-2033	1	0.4	0.0	0.0	118.7	0.0	2,429.1	400.5	17,252.1	12,600.6	50.000	6,016.9
12-31-2034	1	0.4	0.0	0.0	128.9	0.0	2,455.9	120.9	17,373.0	12,648.2		
12-31-2035	1	0.4	0.0	0.0	85.8	77.9	1,622.8	-102.1	17,270.9	12,612.6		
12-31-2036	0	0.0	0.0	0.0	0.0	1,880.7	0.0	-1,880.7	15,390.2	12,020.5		
12-31-2037	0	0.0	0.0	0.0	0.0	3,379.3	0.0	-3,379.3	12,010.9	11,053.2		
12-31-2038	0	0.0	0.0	0.0	0.0	261.3	0.0	-261.3	11,749.6	10,985.2		
SUBTOTAL			0.0	0.0	2,001.5	5,599.2	26,250.7	11,749.6	11,749.6	10,985.2		
REMAINING			0.0	0.0	0.0	6,258.1	0.0	-6,258.1	5,491.5	9,963.5		
TOTAL OF 11.2 YRS			0.0	0.0	2,001.5	11,857.3	26,250.7	5,491.5	5,491.5	9,963.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	15.0	10.8	6.1	3.4	0.0	6.8	86.38	12.561	47.71	530.3	42.4	1.8	574.6
12-31-2025	28.9	21.0	11.9	6.5	0.1	13.1	83.78	13.342	46.25	994.6	87.2	3.4	1,085.1
12-31-2026	26.6	19.3	10.9	6.0	0.1	12.0	85.88	12.561	47.43	936.5	75.4	3.2	1,015.1
12-31-2027	23.9	17.4	9.8	5.4	0.1	10.8	86.38	12.114	47.71	848.3	65.5	2.9	916.6
12-31-2028	21.5	15.6	8.8	4.9	0.1	9.7	89.58	11.668	49.52	791.7	56.7	2.7	851.2
12-31-2029	19.4	14.1	8.0	4.4	0.0	8.8	91.58	12.003	50.65	728.5	52.5	2.5	783.5
12-31-2030	17.5	12.7	7.2	3.9	0.0	7.9	94.78	12.226	52.45	678.5	48.2	2.3	729.0
12-31-2031	15.7	11.4	6.4	3.5	0.0	7.1	96.64	12.480	53.50	622.7	44.2	2.1	669.0
12-31-2032	14.1	10.2	5.8	3.2	0.0	6.4	98.54	12.740	54.57	571.4	40.7	2.0	614.0
12-31-2033	12.7	9.2	5.2	2.9	0.0	5.7	100.47	13.005	55.66	524.4	37.3	1.8	563.5
12-31-2034	11.4	8.3	4.7	2.6	0.0	5.2	102.45	13.274	56.78	481.2	34.3	1.6	517.1
12-31-2035	27.6	20.0	11.3	6.2	0.1	12.5	104.46	13.550	57.91	1,184.8	84.6	4.0	1,273.5
12-31-2036	57.8	41.9	23.7	13.0	0.1	26.1	106.51	13.831	59.07	2,525.5	180.5	8.6	2,714.6
12-31-2037	52.0	37.7	21.3	11.7	0.1	23.5	108.61	14.117	60.25	2,317.7	165.8	7.9	2,491.4
12-31-2038	46.8	33.9	19.2	10.6	0.1	21.1	110.74	14.410	61.46	2,126.9	152.3	7.3	2,286.5
SUBTOTAL	391.1	283.5	160.4	88.3	1.0	176.7	98.87	13.224	54.76	15,863.0	1,167.5	54.1	17,084.7
REMAINING	91.8	66.6	37.7	20.7	0.2	41.5	114.42	14.912	63.53	4,310.5	309.1	14.7	4,634.4
TOTAL	482.9	350.1	198.1	109.0	1.2	218.1	101.83	13.545	56.43	20,173.5	1,476.7	68.9	21,719.1
CUM PROD	7.5	5.4											
ULTIMATE	490.4	355.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	12.4	0.0	90.8	471.4	471.4	460.3	5.000	9,938.6
12-31-2025	0	0.0	0.0	0.0	-10.3	0.0	-33.4	1,128.8	1,600.1	1,482.6	10.000	8,264.4
12-31-2026	0	0.0	0.0	0.0	-111.7	0.0	-284.0	1,410.8	3,010.9	2,649.1	15.000	6,752.8
12-31-2027	0	0.0	0.0	0.0	-14.1	0.0	-146.6	1,077.4	4,088.3	3,461.8	20.000	5,600.7
12-31-2028	0	0.0	0.0	0.0	-7.4	0.0	-74.8	933.4	5,021.7	4,099.8	25.000	4,749.4
12-31-2029	0	0.0	0.0	0.0	-13.6	0.0	-179.0	976.1	5,997.8	4,705.8	30.000	4,115.5
12-31-2030	0	0.0	0.0	0.0	-20.2	0.0	-289.3	1,038.5	7,036.4	5,292.2	35.000	3,633.7
12-31-2031	0	0.0	0.0	0.0	-26.3	0.0	-379.9	1,075.2	8,111.6	5,844.2	40.000	3,259.0
12-31-2032	0	0.0	0.0	0.0	-30.3	0.0	-344.9	989.2	9,100.8	6,306.3	45.000	2,960.6
12-31-2033	0	0.0	0.0	0.0	-35.8	0.0	-300.1	899.4	10,000.2	6,688.2	50.000	2,718.1
12-31-2034	0	0.0	0.0	0.0	-41.8	0.0	-261.3	820.2	10,820.4	7,004.8		
12-31-2035	0	0.0	0.0	0.0	5.8	-77.9	641.2	704.4	11,524.8	7,252.4		
12-31-2036	1	0.4	0.0	0.0	95.2	-1,880.7	2,276.4	2,223.7	13,748.5	7,954.4		
12-31-2037	1	0.4	0.0	0.0	99.9	-3,379.3	2,235.6	3,535.2	17,283.7	8,967.2		
12-31-2038	1	0.4	0.0	0.0	101.7	-261.3	2,168.2	277.8	17,561.5	9,039.7		
SUBTOTAL			0.0	0.0	3.6	-5,599.2	5,118.8	17,561.5	17,561.5	9,039.7		
REMAINING			0.0	0.0	184.5	7,095.1	4,637.3	-7,282.6	10,278.9	8,264.4		
TOTAL OF 16.8 YRS			0.0	0.0	188.1	1,495.9	9,756.1	10,278.9	10,278.9	8,264.4		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRECHIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	99.6	72.2	40.9	22.5	0.3	45.0	86.38	12.561	47.71	3,530.4	282.5	12.0	3,825.0
12-31-2025	184.2	133.5	75.6	41.6	0.5	83.2	83.78	13.342	46.25	6,330.2	554.7	21.5	6,906.5
12-31-2026	165.8	120.2	68.0	37.4	0.4	74.9	85.88	12.561	47.43	5,840.0	470.0	19.9	6,329.9
12-31-2027	149.2	108.2	61.2	33.7	0.4	67.4	86.38	12.114	47.71	5,286.6	408.0	18.0	5,712.6
12-31-2028	134.3	97.3	55.1	30.3	0.3	60.6	89.58	11.668	49.52	4,934.2	353.7	16.8	5,304.7
12-31-2029	120.8	87.6	49.6	27.3	0.3	54.6	91.58	12.003	50.65	4,539.9	327.4	15.5	4,882.8
12-31-2030	108.8	78.8	44.6	24.6	0.3	49.1	94.78	12.226	52.45	4,228.7	300.2	14.4	4,543.3
12-31-2031	97.9	71.0	40.2	22.1	0.2	44.2	96.64	12.480	53.50	3,880.5	275.8	13.2	4,169.5
12-31-2032	88.1	63.9	36.1	19.9	0.2	39.8	98.54	12.740	54.57	3,561.0	253.3	12.2	3,826.5
12-31-2033	79.3	57.5	32.5	17.9	0.2	35.8	100.47	13.005	55.66	3,267.9	232.8	11.2	3,511.8
12-31-2034	71.4	51.7	29.3	16.1	0.2	32.2	102.45	13.274	56.78	2,998.9	213.8	10.2	3,222.9
12-31-2035	64.2	46.6	26.3	14.5	0.2	29.0	104.46	13.550	57.91	2,752.0	196.4	9.4	2,957.9
12-31-2036	57.8	41.9	23.7	13.0	0.1	26.1	106.51	13.831	59.07	2,525.5	180.5	8.6	2,714.6
12-31-2037	52.0	37.7	21.3	11.7	0.1	23.5	108.61	14.117	60.25	2,317.7	165.8	7.9	2,491.4
12-31-2038	46.8	33.9	19.2	10.6	0.1	21.1	110.74	14.410	61.46	2,126.9	152.3	7.3	2,286.5
SUBTOTAL	1,520.0	1,102.0	623.6	343.1	3.8	686.6	93.20	12.726	51.56	58,120.5	4,367.1	198.1	62,685.8
REMAINING	91.8	66.6	37.7	20.7	0.2	41.5	114.42	14.912	63.53	4,310.5	309.1	14.7	4,634.4
TOTAL	1,611.8	1,168.6	661.3	363.9	4.1	728.1	94.41	12.851	52.24	62,431.1	4,676.2	212.9	67,320.2
CUM PROD	5,913.7	6,277.5											
ULTIMATE	7,525.6	7,446.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	182.7	0.0	1,357.1	2,285.2	2,285.2	2,232.4	5.000	19,130.2
12-31-2025	1	0.4	0.0	0.0	218.8	0.0	2,714.9	3,972.8	6,257.9	5,847.1	10.000	18,227.9
12-31-2026	1	0.4	0.0	0.0	639.4	0.0	2,788.5	2,902.1	9,160.0	8,251.6	15.000	16,459.2
12-31-2027	1	0.4	0.0	0.0	87.1	0.0	2,048.8	3,576.6	12,736.6	10,932.7	20.000	14,723.2
12-31-2028	1	0.4	0.0	0.0	49.2	0.0	1,623.7	3,631.8	16,368.4	13,416.5	25.000	13,224.0
12-31-2029	1	0.4	0.0	0.0	56.3	0.0	1,726.5	3,100.0	19,468.4	15,345.2	30.000	11,973.8
12-31-2030	1	0.4	0.0	0.0	64.3	0.0	1,846.2	2,632.7	22,101.2	16,834.3	35.000	10,937.5
12-31-2031	1	0.4	0.0	0.0	70.7	0.0	1,940.9	2,158.0	24,259.1	17,944.1	40.000	10,074.4
12-31-2032	1	0.4	0.0	0.0	78.1	0.0	2,055.2	1,693.3	25,952.4	18,736.0	45.000	9,349.6
12-31-2033	1	0.4	0.0	0.0	82.9	0.0	2,129.0	1,299.9	27,252.3	19,288.8	50.000	8,734.9
12-31-2034	1	0.4	0.0	0.0	87.2	0.0	2,194.6	941.2	28,193.4	19,652.9		
12-31-2035	1	0.4	0.0	0.0	91.6	0.0	2,264.0	602.3	28,795.7	19,865.0		
12-31-2036	1	0.4	0.0	0.0	95.2	0.0	2,276.4	343.0	29,138.8	19,974.8		
12-31-2037	1	0.4	0.0	0.0	99.9	0.0	2,235.6	155.9	29,294.6	20,020.4		
12-31-2038	1	0.4	0.0	0.0	101.7	0.0	2,168.2	16.5	29,311.1	20,024.9		
SUBTOTAL			0.0	0.0	2,005.1	0.0	31,369.5	29,311.1	29,311.1	20,024.9		
REMAINING			0.0	0.0	184.5	13,353.2	4,637.3	-13,540.7	15,770.5	18,227.9		
TOTAL OF 16.8 YRS			0.0	0.0	2,189.7	13,353.2	36,006.8	15,770.5	15,770.5	18,227.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	71.1	2,557.3	29.2	877.1	15.2	195.6	86.38	12.561	46.36	2,519.3	11,016.5	705.3	14,241.1
12-31-2025	100.1	3,599.1	41.0	1,234.4	21.4	275.3	83.78	13.342	44.94	3,439.0	16,469.0	962.1	20,870.1
12-31-2026	62.0	2,231.4	25.4	765.3	13.3	170.7	85.88	12.561	46.09	2,185.6	9,612.9	611.8	12,410.3
12-31-2027	38.5	1,383.5	15.8	474.5	8.2	105.8	86.38	12.114	46.36	1,363.0	5,748.2	381.5	7,492.7
12-31-2028	23.8	857.8	9.8	294.2	5.1	65.6	89.58	11.668	48.11	876.4	3,432.6	245.5	4,554.4
12-31-2029	14.8	531.8	6.1	182.4	3.2	40.7	91.58	12.003	49.21	555.5	2,189.2	155.7	2,900.4
12-31-2030	9.2	329.7	3.8	113.1	2.0	25.2	94.78	12.226	50.96	356.4	1,382.6	100.0	1,839.0
12-31-2031	5.7	204.4	2.3	70.1	1.2	15.6	96.64	12.480	51.98	225.3	875.0	63.2	1,163.6
12-31-2032	1.0	37.6	0.4	12.9	0.2	2.9	98.54	12.740	53.02	42.2	164.2	11.9	218.2
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
03-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	326.2	11,732.6	133.8	4,024.0	69.8	897.4	86.41	12.647	46.38	11,562.7	50,890.2	3,236.9	65,689.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	326.2	11,732.6	133.8	4,024.0	69.8	897.4	86.41	12.647	46.38	11,562.7	50,890.2	3,236.9	65,689.8
CUM PROD	3,463.2	75,684.5											
ULTIMATE	3,789.4	87,417.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	1,507.4	42.1	9,671.3	3,020.4	3,020.4	2,956.1	5.000	4,813.8
12-31-2025	1	0.4	0.0	0.0	1,638.2	0.0	16,981.3	2,250.7	5,271.0	5,039.1	10.000	5,262.1
12-31-2026	1	0.4	0.0	0.0	2,604.3	279.4	10,018.9	-492.2	4,778.8	4,651.6	15.000	5,418.1
12-31-2027	1	0.4	0.0	0.0	304.3	0.0	5,783.9	1,404.5	6,183.3	5,689.8	20.000	5,426.1
12-31-2028	1	0.4	0.0	0.0	128.6	0.0	3,269.3	1,156.6	7,339.8	6,483.1	25.000	5,360.5
12-31-2029	1	0.4	0.0	0.0	102.4	2.5	2,523.3	272.2	7,612.1	6,655.8	30.000	5,260.6
12-31-2030	1	0.4	0.0	0.0	69.0	13.9	1,805.2	-49.1	7,563.0	6,628.1	35.000	5,146.9
12-31-2031	1	0.4	0.0	0.0	35.0	18.0	1,209.4	-98.9	7,464.1	6,577.2	40.000	5,030.2
12-31-2032	1	0.4	0.0	0.0	4.8	32.1	241.3	-60.0	7,404.2	6,548.3	45.000	4,916.1
12-31-2033	0	0.0	0.0	0.0	0.0	507.4	0.0	-507.4	6,896.8	6,327.1	50.000	4,807.3
12-31-2034	0	0.0	0.0	0.0	0.0	872.8	0.0	-872.8	6,024.0	5,981.1		
12-31-2035	0	0.0	0.0	0.0	0.0	583.5	0.0	-583.5	5,440.4	5,770.8		
12-31-2036	0	0.0	0.0	0.0	0.0	858.4	0.0	-858.4	4,582.0	5,489.6		
12-31-2037	0	0.0	0.0	0.0	0.0	453.7	0.0	-453.7	4,128.3	5,354.5		
03-31-2038	0	0.0	0.0	0.0	0.0	341.0	0.0	-341.0	3,787.3	5,262.1		
SUBTOTAL			0.0	0.0	6,394.0	4,004.8	51,503.8	3,787.3	3,787.3	5,262.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,787.3	5,262.1		
TOTAL OF 7.8 YRS			0.0	0.0	6,394.0	4,004.8	51,503.8	3,787.3	3,787.3	5,262.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	7.3	262.7	3.0	90.1	1.6	20.1	86.38	12.561	46.36	258.8	1,131.8	72.5	1,463.1
12-31-2025	19.2	689.2	7.9	236.4	4.1	52.7	83.78	13.342	44.94	658.5	3,153.5	184.2	3,996.3
12-31-2026	20.2	727.5	8.3	249.5	4.3	55.6	85.88	12.561	46.09	712.5	3,133.9	199.4	4,045.8
12-31-2027	18.3	658.1	7.5	225.7	3.9	50.3	86.38	12.114	46.36	648.4	2,734.5	181.5	3,564.4
12-31-2028	15.3	551.0	6.3	189.0	3.3	42.1	89.58	11.668	48.11	562.9	2,204.8	157.7	2,925.4
12-31-2029	12.2	440.2	5.0	151.0	2.6	33.7	91.58	12.003	49.21	459.8	1,812.2	128.9	2,400.8
12-31-2030	9.5	341.0	3.9	116.9	2.0	26.1	94.78	12.226	50.96	368.6	1,429.7	103.4	1,901.7
12-31-2031	7.2	258.4	2.9	88.6	1.5	19.8	96.64	12.480	51.98	284.8	1,105.8	79.9	1,470.5
12-31-2032	7.8	281.7	3.2	96.6	1.7	21.6	98.54	12.740	53.02	316.6	1,231.1	88.9	1,636.6
12-31-2033	6.1	220.3	2.5	75.6	1.3	16.9	100.47	13.005	54.08	252.5	982.7	70.9	1,306.1
12-31-2034	4.2	152.0	1.7	52.1	0.9	11.6	102.45	13.274	55.17	177.6	692.2	49.9	919.7
12-31-2035	0.6	20.3	0.2	7.0	0.1	1.6	104.46	13.550	56.27	24.2	94.3	6.8	125.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	127.9	4,602.4	52.5	1,578.5	27.4	352.0	90.02	12.484	48.36	4,725.2	19,706.5	1,323.9	25,755.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	127.9	4,602.4	52.5	1,578.5	27.4	352.0	90.02	12.484	48.36	4,725.2	19,706.5	1,323.9	25,755.6
CUM PROD	2.6	91.8											
ULTIMATE	130.5	4,694.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	0	0.0	0.0	0.0	-524.1	0.0	-2,518.7	4,505.9	4,505.9	4,400.8	5.000	22,487.5
12-31-2025	0	0.0	0.0	0.0	-545.0	0.0	-4,182.8	8,724.1	13,230.0	12,344.1	10.000	20,788.8
12-31-2026	0	0.0	0.0	0.0	154.5	0.0	998.1	2,893.1	16,123.2	14,739.1	15.000	19,271.9
12-31-2027	0	0.0	0.0	0.0	-9.5	0.0	359.5	3,214.4	19,337.5	17,149.2	20.000	17,960.4
12-31-2028	0	0.0	0.0	0.0	-5.9	0.0	334.2	2,597.2	21,934.7	18,929.5	25.000	16,835.2
12-31-2029	0	0.0	0.0	0.0	13.0	-2.5	655.8	1,734.5	23,669.2	20,011.2	30.000	15,868.0
12-31-2030	0	0.0	0.0	0.0	38.2	-13.9	1,029.4	847.9	24,517.1	20,494.2	35.000	15,031.6
12-31-2031	0	0.0	0.0	0.0	57.4	-18.0	1,232.4	198.7	24,715.7	20,598.0	40.000	14,302.7
12-31-2032	0	0.0	0.0	0.0	59.9	-29.5	1,595.9	10.3	24,726.0	20,603.9	45.000	13,662.6
12-31-2033	1	0.4	0.0	0.0	39.8	-492.7	1,352.6	406.3	25,132.4	20,782.4	50.000	13,096.1
12-31-2034	1	0.4	0.0	0.0	20.4	-853.7	1,016.9	736.0	25,868.4	21,075.8		
12-31-2035	1	0.4	0.0	0.0	1.9	-549.5	147.1	525.8	26,394.2	21,265.7		
12-31-2036	0	0.0	0.0	0.0	0.0	-320.0	0.0	320.0	26,714.2	21,377.3		
12-31-2037	0	0.0	0.0	0.0	0.0	472.5	0.0	-472.5	26,241.6	21,247.4		
12-31-2038	0	0.0	0.0	0.0	0.0	278.3	0.0	-278.3	25,963.4	21,178.5		
SUBTOTAL			0.0	0.0	-699.4	-1,528.9	2,020.5	25,963.4	25,963.4	21,178.5		
REMAINING			0.0	0.0	0.0	1,754.3	0.0	-1,754.3	24,209.1	20,788.8		
TOTAL OF 11.2 YRS			0.0	0.0	-699.4	225.4	2,020.5	24,209.1	24,209.1	20,788.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	78.4	2,820.0	32.2	967.2	16.8	215.7	86.38	12.561	46.36	2,778.2	12,148.4	777.7	15,704.3
12-31-2025	119.2	4,288.2	48.9	1,470.8	25.5	328.0	83.78	13.342	44.94	4,097.5	19,622.5	1,146.3	24,866.3
12-31-2026	82.3	2,958.9	33.7	1,014.8	17.6	226.3	85.88	12.561	46.09	2,898.2	12,746.8	811.2	16,456.1
12-31-2027	56.8	2,041.6	23.3	700.2	12.1	156.2	86.38	12.114	46.36	2,011.4	8,482.7	563.1	11,057.1
12-31-2028	39.2	1,408.7	16.1	483.2	8.4	107.7	89.58	11.668	48.11	1,439.3	5,637.4	403.2	7,479.8
12-31-2029	27.0	972.0	11.1	333.4	5.8	74.3	91.58	12.003	49.21	1,015.3	4,001.4	284.5	5,301.2
12-31-2030	18.6	670.7	7.6	230.0	4.0	51.3	94.78	12.226	50.96	725.0	2,812.3	203.3	3,740.7
12-31-2031	12.9	462.8	5.3	158.7	2.8	35.4	96.64	12.480	51.98	510.1	1,980.9	143.1	2,634.1
12-31-2032	8.9	319.3	3.6	109.5	1.9	24.4	98.54	12.740	53.02	358.9	1,395.2	100.7	1,854.8
12-31-2033	6.1	220.3	2.5	75.6	1.3	16.9	100.47	13.005	54.08	252.5	982.7	70.9	1,306.1
12-31-2034	4.2	152.0	1.7	52.1	0.9	11.6	102.45	13.274	55.17	177.6	692.2	49.9	919.7
12-31-2035	0.6	20.3	0.2	7.0	0.1	1.6	104.46	13.550	56.27	24.2	94.3	6.8	125.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	454.1	16,334.9	186.3	5,602.5	97.2	1,249.4	87.43	12.601	46.93	16,287.9	70,596.8	4,560.8	91,445.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	454.1	16,334.9	186.3	5,602.5	97.2	1,249.4	87.43	12.601	46.93	16,287.9	70,596.8	4,560.8	91,445.5
CUM PROD	3,465.8	75,776.3											
ULTIMATE	3,919.9	92,111.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	983.3	42.1	7,152.6	7,526.3	7,526.3	7,356.9	5.000	27,301.3
12-31-2025	1	0.4	0.0	0.0	1,093.1	0.0	12,798.4	10,974.8	18,501.1	17,383.2	10.000	26,050.9
12-31-2026	1	0.4	0.0	0.0	2,758.9	279.4	11,017.0	2,400.9	20,902.0	19,390.8	15.000	24,690.0
12-31-2027	1	0.4	0.0	0.0	294.9	0.0	6,143.4	4,618.9	25,520.8	22,839.0	20.000	23,386.4
12-31-2028	1	0.4	0.0	0.0	122.7	0.0	3,603.4	3,753.7	29,274.5	25,412.6	25.000	22,195.7
12-31-2029	1	0.4	0.0	0.0	115.4	0.0	3,179.1	2,006.7	31,281.2	26,667.0	30.000	21,128.6
12-31-2030	1	0.4	0.0	0.0	107.2	0.0	2,834.6	798.8	32,080.1	27,122.3	35.000	20,178.4
12-31-2031	1	0.4	0.0	0.0	92.4	0.0	2,441.8	99.8	32,179.9	27,175.2	40.000	19,332.9
12-31-2032	1	0.4	0.0	0.0	64.6	2.6	1,837.2	-49.7	32,130.2	27,152.2	45.000	18,578.7
12-31-2033	1	0.4	0.0	0.0	39.8	14.7	1,352.6	-101.1	32,029.2	27,109.5	50.000	17,903.4
12-31-2034	1	0.4	0.0	0.0	20.4	19.1	1,016.9	-136.8	31,892.4	27,056.9		
12-31-2035	1	0.4	0.0	0.0	1.9	34.1	147.1	-57.8	31,834.6	27,036.5		
12-31-2036	0	0.0	0.0	0.0	0.0	538.5	0.0	-538.5	31,296.2	26,866.9		
12-31-2037	0	0.0	0.0	0.0	0.0	926.2	0.0	-926.2	30,369.9	26,601.8		
12-31-2038	0	0.0	0.0	0.0	0.0	619.3	0.0	-619.3	29,750.7	26,440.7		
SUBTOTAL			0.0	0.0	5,694.6	2,475.9	53,524.2	29,750.7	29,750.7	26,440.7		
REMAINING			0.0	0.0	0.0	1,754.3	0.0	-1,754.3	27,996.4	26,050.9		
TOTAL OF 11.2 YRS			0.0	0.0	5,694.6	4,230.2	53,524.2	27,996.4	27,996.4	26,050.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	8.6	308.5	3.5	105.8	1.8	23.6	86.38	12.561	46.36	303.9	1,328.9	85.1	1,717.8
12-31-2025	109.1	3,006.9	44.8	1,031.3	17.9	240.5	83.78	13.342	44.94	3,750.3	13,759.1	803.8	18,313.2
12-31-2026	157.8	4,280.7	64.7	1,468.2	25.5	343.3	85.88	12.561	46.09	5,560.2	18,441.2	1,173.6	25,175.0
12-31-2027	119.0	3,319.0	48.8	1,138.3	19.7	264.8	86.38	12.114	46.36	4,218.7	13,789.8	915.3	18,923.9
12-31-2028	90.1	2,575.0	36.9	883.2	15.3	204.5	89.58	11.668	48.11	3,309.8	10,304.5	737.0	14,351.3
12-31-2029	68.3	1,999.0	28.0	685.6	11.9	158.1	91.58	12.003	49.21	2,566.9	8,228.9	585.2	11,381.0
12-31-2030	52.0	1,552.6	21.3	532.5	9.2	122.4	94.78	12.226	50.96	2,020.4	6,510.3	470.7	9,001.5
12-31-2031	39.6	1,206.5	16.3	413.8	7.2	94.8	96.64	12.480	51.98	1,570.5	5,164.4	373.1	7,107.9
12-31-2032	30.3	938.0	12.4	321.7	5.6	73.5	98.54	12.740	53.02	1,223.4	4,098.3	295.8	5,617.6
12-31-2033	23.2	729.4	9.5	250.2	4.3	57.0	100.47	13.005	54.08	955.0	3,253.5	234.7	4,443.1
12-31-2034	17.8	567.5	7.3	194.6	3.4	44.2	102.45	13.274	55.17	746.9	2,583.6	186.2	3,516.7
12-31-2035	13.1	453.8	5.4	155.7	2.7	34.9	104.46	13.550	56.27	561.8	2,109.1	151.9	2,822.8
12-31-2036	9.4	338.3	3.9	116.0	2.0	25.9	106.51	13.831	57.39	411.0	1,604.8	115.5	2,131.3
12-31-2037	7.3	263.9	3.0	90.5	1.6	20.2	108.61	14.117	58.54	326.9	1,277.7	91.9	1,696.4
12-31-2038	5.7	205.8	2.3	70.6	1.2	15.7	110.74	14.410	59.71	260.0	1,017.2	73.1	1,350.3
SUBTOTAL	751.3	21,744.8	308.2	7,457.9	129.4	1,723.4	90.15	12.533	48.65	27,785.7	93,471.1	6,292.9	127,549.7
REMAINING	7.2	257.3	2.9	88.3	1.5	19.7	113.76	14.822	61.36	333.9	1,308.1	93.9	1,735.9
TOTAL	758.4	22,002.1	311.2	7,546.2	130.9	1,743.1	90.37	12.560	48.80	28,119.6	94,779.2	6,386.9	129,285.6
CUM PROD	2.7	97.4											
ULTIMATE	761.1	22,099.5											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	21,119.1	0.0	264.4	-19,665.7	-19,665.7	-19,286.3	5.000	12,903.5
12-31-2025	1	0.4	0.0	0.0	23,018.5	0.0	5,914.8	-10,620.1	-30,285.8	-29,857.4	10.000	6,379.8
12-31-2026	1	0.4	0.0	0.0	2,205.7	0.0	10,390.8	12,578.4	-17,707.4	-19,425.0	15.000	1,178.6
12-31-2027	1	0.4	0.0	0.0	273.7	0.0	6,857.6	11,792.5	-5,914.9	-10,570.2	20.000	-2,936.2
12-31-2028	1	0.4	0.0	0.0	136.8	0.0	4,757.2	9,457.3	3,542.4	-4,094.9	25.000	-6,208.1
12-31-2029	1	0.4	0.0	0.0	129.2	0.0	4,226.1	7,025.6	10,568.0	280.9	30.000	-8,833.5
12-31-2030	1	0.4	0.0	0.0	124.9	0.0	3,837.9	5,038.6	15,606.6	3,134.4	35.000	-10,960.6
12-31-2031	1	0.4	0.0	0.0	120.0	0.0	3,518.6	3,469.3	19,075.9	4,921.7	40.000	-12,700.0
12-31-2032	1	0.4	0.0	0.0	131.6	-2.6	3,567.8	1,920.7	20,996.7	5,823.1	45.000	-14,134.0
12-31-2033	1	0.4	0.0	0.0	134.9	-14.7	3,488.0	834.9	21,831.6	6,180.4	50.000	-15,325.0
12-31-2034	1	0.4	0.0	0.0	128.1	-19.1	3,239.5	168.2	21,999.9	6,246.2		
12-31-2035	1	0.4	0.0	0.0	101.0	-34.1	2,760.3	-4.3	21,995.5	6,244.7		
12-31-2036	1	0.4	0.0	0.0	76.6	-538.5	2,146.8	446.3	22,441.9	6,385.0		
12-31-2037	1	0.4	0.0	0.0	58.6	-926.2	1,746.3	817.8	23,259.7	6,618.9		
12-31-2038	1	0.4	0.0	0.0	44.7	-616.3	1,466.9	455.0	23,714.7	6,736.7		
SUBTOTAL			0.0	0.0	47,803.4	-2,151.5	58,183.2	23,714.7	23,714.7	6,736.7		
REMAINING			0.0	0.0	46.4	2,644.6	2,051.7	-3,006.9	20,707.8	6,379.8		
TOTAL OF 16.8 YRS			0.0	0.0	47,849.8	493.1	60,234.9	20,707.8	20,707.8	6,379.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAYLEY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	87.0	3,128.5	35.7	1,073.0	18.6	239.3	86.38	12.561	46.36	3,082.1	13,477.2	862.8	17,422.1
12-31-2025	228.3	7,295.1	93.7	2,502.0	43.4	568.5	83.78	13.342	44.94	7,847.9	33,381.6	1,950.1	43,179.5
12-31-2026	240.1	7,239.6	98.5	2,483.0	43.1	569.7	85.88	12.561	46.09	8,458.4	31,187.9	1,984.8	41,631.1
12-31-2027	175.8	5,360.6	72.1	1,838.5	31.9	421.0	86.38	12.114	46.36	6,230.1	22,272.5	1,478.4	29,981.0
12-31-2028	129.2	3,983.7	53.0	1,366.3	23.7	312.3	89.58	11.668	48.11	4,749.1	15,941.8	1,140.2	21,831.1
12-31-2029	95.3	2,971.0	39.1	1,019.0	17.7	232.5	91.58	12.003	49.21	3,582.2	12,230.3	869.7	16,682.2
12-31-2030	70.6	2,223.3	29.0	762.5	13.2	173.7	94.78	12.226	50.96	2,745.4	9,322.7	674.0	12,742.1
12-31-2031	52.5	1,669.3	21.5	572.5	9.9	130.2	96.64	12.480	51.98	2,080.5	7,145.2	516.2	9,742.0
12-31-2032	39.1	1,257.3	16.1	431.2	7.5	97.9	98.54	12.740	53.02	1,582.3	5,493.5	396.6	7,472.4
12-31-2033	29.3	949.8	12.0	325.7	5.6	73.8	100.47	13.005	54.08	1,207.5	4,236.2	305.6	5,749.2
12-31-2034	22.0	719.5	9.0	246.8	4.3	55.9	102.45	13.274	55.17	924.5	3,275.8	236.1	4,436.4
12-31-2035	13.7	474.1	5.6	162.6	2.8	36.5	104.46	13.550	56.27	586.0	2,203.4	158.7	2,948.1
12-31-2036	9.4	338.3	3.9	116.0	2.0	25.9	106.51	13.831	57.39	411.0	1,604.8	115.5	2,131.3
12-31-2037	7.3	263.9	3.0	90.5	1.6	20.2	108.61	14.117	58.54	326.9	1,277.7	91.9	1,696.4
12-31-2038	5.7	205.8	2.3	70.6	1.2	15.7	110.74	14.410	59.71	260.0	1,017.2	73.1	1,350.3
SUBTOTAL	1,205.4	38,079.8	494.5	13,060.4	226.5	2,972.8	89.12	12.562	47.91	44,073.6	164,067.9	10,853.7	218,995.2
REMAINING	7.2	257.3	2.9	88.3	1.5	19.7	113.76	14.822	61.36	333.9	1,308.1	93.9	1,735.9
TOTAL	1,212.5	38,337.1	497.5	13,148.6	228.1	2,992.5	89.27	12.577	48.00	44,407.5	165,376.0	10,947.6	220,731.1
CUM PROD	3,468.5	75,873.7											
ULTIMATE	4,681.0	114,210.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	22,102.4	42.1	7,417.0	-12,139.4	-12,139.4	-11,929.4	5.000	40,204.9
12-31-2025	2	0.8	0.0	0.0	24,111.6	0.0	18,713.2	354.7	-11,784.7	-12,474.2	10.000	32,430.6
12-31-2026	2	0.8	0.0	0.0	4,964.6	279.4	21,407.8	14,979.3	3,194.6	-34.2	15.000	25,868.7
12-31-2027	2	0.8	0.0	0.0	568.6	0.0	13,001.0	16,411.3	19,606.0	12,268.8	20.000	20,450.3
12-31-2028	2	0.8	0.0	0.0	259.5	0.0	8,360.7	13,211.0	32,816.9	21,317.8	25.000	15,987.6
12-31-2029	2	0.8	0.0	0.0	244.6	0.0	7,405.3	9,032.3	41,849.3	26,947.9	30.000	12,295.2
12-31-2030	2	0.8	0.0	0.0	232.1	0.0	6,672.6	5,837.5	47,686.7	30,256.7	35.000	9,217.8
12-31-2031	2	0.8	0.0	0.0	212.5	0.0	5,960.4	3,569.1	51,255.8	32,096.9	40.000	6,632.9
12-31-2032	2	0.8	0.0	0.0	196.3	0.0	5,405.0	1,871.1	53,126.9	32,975.3	45.000	4,444.7
12-31-2033	2	0.8	0.0	0.0	174.7	0.0	4,840.6	733.9	53,860.8	33,289.9	50.000	2,578.5
12-31-2034	2	0.8	0.0	0.0	148.5	0.0	4,256.4	31.5	53,892.2	33,303.1		
12-31-2035	2	0.8	0.0	0.0	102.8	0.0	2,907.3	-62.1	53,830.2	33,281.2		
12-31-2036	1	0.4	0.0	0.0	76.6	0.0	2,146.8	-92.1	53,738.0	33,251.9		
12-31-2037	1	0.4	0.0	0.0	58.6	0.0	1,746.3	-108.4	53,629.6	33,220.7		
12-31-2038	1	0.4	0.0	0.0	44.7	3.0	1,466.9	-164.3	53,465.4	33,177.4		
SUBTOTAL			0.0	0.0	53,498.0	324.4	111,707.4	53,465.4	53,465.4	33,177.4		
REMAINING			0.0	0.0	46.4	4,398.9	2,051.7	-4,761.2	48,704.2	32,430.6		
TOTAL OF 16.8 YRS			0.0	0.0	53,544.5	4,723.3	113,759.1	48,704.2	48,704.2	32,430.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	91.8	39.0	37.6	13.0	0.2	40.1	86.38	12.561	47.55	3,251.9	163.2	8.9	3,424.0
12-31-2025	161.9	68.8	66.4	22.9	0.3	70.7	83.78	13.342	46.08	5,563.7	305.8	15.2	5,884.7
12-31-2026	139.6	59.3	57.3	19.8	0.3	61.0	85.88	12.561	47.26	4,918.1	248.2	13.5	5,179.8
12-31-2027	122.4	52.0	50.2	17.3	0.2	53.5	86.38	12.114	47.55	4,338.7	210.0	11.9	4,560.5
12-31-2028	107.7	45.8	44.2	15.3	0.2	47.0	89.58	11.668	49.34	3,959.5	178.0	10.8	4,148.3
12-31-2029	94.8	40.3	38.9	13.4	0.2	41.4	91.58	12.003	50.47	3,562.1	161.1	9.8	3,733.0
12-31-2030	83.4	35.5	34.2	11.8	0.2	36.4	94.78	12.226	52.27	3,244.2	144.4	8.9	3,397.5
12-31-2031	73.4	31.2	30.1	10.4	0.1	32.1	96.64	12.480	53.31	2,910.9	129.7	8.0	3,048.6
12-31-2032	16.9	7.2	6.9	2.4	0.0	7.4	98.54	12.740	54.38	684.6	30.5	1.9	717.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	892.0	379.1	365.9	126.3	1.8	389.5	88.63	12.439	48.81	32,433.7	1,570.9	88.8	34,093.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	892.0	379.1	365.9	126.3	1.8	389.5	88.63	12.439	48.81	32,433.7	1,570.9	88.8	34,093.5
CUM PROD	4,910.8	2,144.1											
ULTIMATE	5,802.8	2,523.2											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	347.7	0.0	2,190.4	885.9	885.9	866.6	5.000	3,532.8
12-31-2025	1	0.4	0.0	0.0	458.3	0.0	4,720.3	706.1	1,592.0	1,518.7	10.000	4,065.3
12-31-2026	1	0.4	0.0	0.0	903.6	0.0	3,533.8	742.4	2,334.3	2,139.7	15.000	4,113.1
12-31-2027	1	0.4	0.0	0.0	144.7	0.0	2,791.5	1,624.3	3,958.7	3,351.4	20.000	3,962.8
12-31-2028	1	0.4	0.0	0.0	88.8	0.0	2,199.2	1,860.3	5,819.0	4,623.4	25.000	3,740.5
12-31-2029	1	0.4	0.0	0.0	101.7	0.0	2,297.9	1,333.4	7,152.4	5,454.7	30.000	3,502.2
12-31-2030	1	0.4	0.0	0.0	121.4	0.0	2,459.0	817.1	7,969.5	5,918.6	35.000	3,272.1
12-31-2031	1	0.4	0.0	0.0	142.3	0.0	2,617.9	288.4	8,257.9	6,068.8	40.000	3,059.9
12-31-2032	1	0.4	0.0	0.0	38.0	41.9	681.0	-43.9	8,214.0	6,047.7	45.000	2,868.3
12-31-2033	0	0.0	0.0	0.0	0.0	1,016.1	0.0	-1,016.1	7,197.8	5,604.6	50.000	2,697.1
12-31-2034	0	0.0	0.0	0.0	0.0	1,826.1	0.0	-1,826.1	5,371.7	4,880.7		
12-31-2035	0	0.0	0.0	0.0	0.0	141.2	0.0	-141.2	5,230.5	4,829.9		
12-31-2036	0	0.0	0.0	0.0	0.0	61.0	0.0	-61.0	5,169.5	4,809.9		
12-31-2037	0	0.0	0.0	0.0	0.0	120.8	0.0	-120.8	5,048.7	4,773.9		
12-31-2038	0	0.0	0.0	0.0	0.0	121.8	0.0	-121.8	4,926.9	4,740.9		
SUBTOTAL			0.0	0.0	2,346.6	3,329.0	23,491.0	4,926.9	4,926.9	4,740.9		
REMAINING			0.0	0.0	0.0	3,077.5	0.0	-3,077.5	1,849.4	4,065.3		
TOTAL OF 7.8 YRS			0.0	0.0	2,346.6	6,406.5	23,491.0	1,849.4	1,849.4	4,065.3		

Figure 19.1.4
Page 31 of 45

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	13.7	8.4	5.6	2.8	0.0	6.1	86.38	12.561	47.55	483.8	35.3	1.9	521.0
12-31-2025	27.3	16.3	11.2	5.4	0.1	12.2	83.78	13.342	46.08	937.8	72.6	3.6	1,014.0
12-31-2026	26.0	15.2	10.7	5.1	0.1	11.6	85.88	12.561	47.26	917.6	63.6	3.5	984.7
12-31-2027	24.5	14.1	10.0	4.7	0.1	10.9	86.38	12.114	47.55	867.2	56.8	3.2	927.2
12-31-2028	23.9	13.4	9.8	4.5	0.1	10.6	89.58	11.668	49.34	878.1	52.3	3.2	933.6
12-31-2029	23.6	13.0	9.7	4.3	0.1	10.5	91.58	12.003	50.47	888.4	52.0	3.2	943.6
12-31-2030	23.2	12.5	9.5	4.2	0.1	10.3	94.78	12.226	52.27	901.2	51.0	3.1	955.3
12-31-2031	22.5	12.0	9.2	4.0	0.1	10.0	96.64	12.480	53.31	893.2	49.8	3.1	946.0
12-31-2032	69.4	31.7	28.5	10.5	0.2	30.5	98.54	12.740	54.38	2,806.3	134.4	8.3	2,948.9
12-31-2033	77.7	35.0	31.9	11.7	0.2	34.1	100.47	13.005	55.47	3,203.5	151.5	9.3	3,364.3
12-31-2034	69.9	31.5	28.7	10.5	0.2	30.7	102.45	13.274	56.57	2,939.8	139.2	8.5	3,087.5
12-31-2035	42.7	19.2	17.5	6.4	0.1	18.7	104.46	13.550	57.71	1,829.9	86.7	5.3	1,922.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	444.5	222.3	182.4	74.1	1.1	196.2	96.23	12.762	52.65	17,547.0	945.1	56.2	18,548.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	444.5	222.3	182.4	74.1	1.1	196.2	96.23	12.762	52.65	17,547.0	945.1	56.2	18,548.3
CUM PROD	6.7	4.2											
ULTIMATE	451.2	226.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-144.3	0.0	-716.7	1,382.1	1,382.1	1,349.4	5.000	11,270.4
12-31-2025	0	0.0	0.0	0.0	-190.7	0.0	-1,578.7	2,783.4	4,165.5	3,878.4	10.000	9,846.4
12-31-2026	0	0.0	0.0	0.0	-46.6	0.0	-88.5	1,119.8	5,285.3	4,803.3	15.000	8,634.6
12-31-2027	0	0.0	0.0	0.0	-30.7	0.0	-374.8	1,332.7	6,618.0	5,803.1	20.000	7,658.2
12-31-2028	0	0.0	0.0	0.0	-25.3	0.0	-351.4	1,310.3	7,928.3	6,699.8	25.000	6,879.9
12-31-2029	0	0.0	0.0	0.0	-23.4	0.0	-220.6	1,187.5	9,115.9	7,438.2	30.000	6,256.2
12-31-2030	0	0.0	0.0	0.0	-26.7	0.0	-126.3	1,108.4	10,224.2	8,064.5	35.000	5,750.7
12-31-2031	0	0.0	0.0	0.0	-33.8	0.0	-79.8	1,059.6	11,283.8	8,608.5	40.000	5,335.4
12-31-2032	0	0.0	0.0	0.0	83.5	-41.9	1,944.8	962.6	12,246.4	9,059.7	45.000	4,989.5
12-31-2033	1	0.4	0.0	0.0	133.2	-1,016.1	2,658.5	1,588.8	13,835.2	9,746.9	50.000	4,697.5
12-31-2034	1	0.4	0.0	0.0	145.3	-1,826.1	2,694.4	2,074.0	15,909.2	10,567.5		
12-31-2035	1	0.4	0.0	0.0	100.4	-96.7	1,827.6	90.7	15,999.9	10,600.9		
12-31-2036	0	0.0	0.0	0.0	0.0	1,017.3	0.0	-1,017.3	14,982.6	10,281.4		
12-31-2037	0	0.0	0.0	0.0	0.0	1,817.0	0.0	-1,817.0	13,165.6	9,762.7		
12-31-2038	0	0.0	0.0	0.0	0.0	28.0	0.0	-28.0	13,137.5	9,756.7		
SUBTOTAL			0.0	0.0	-59.3	-118.5	5,588.5	13,137.5	13,137.5	9,756.7		
REMAINING			0.0	0.0	0.0	510.6	0.0	-510.6	12,626.9	9,846.4		
TOTAL OF 11.2 YRS			0.0	0.0	-59.3	392.1	5,588.5	12,626.9	12,626.9	9,846.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	105.4	47.4	43.2	15.8	0.2	46.2	86.38	12.561	47.55	3,735.7	198.5	10.8	3,945.0
12-31-2025	189.2	85.1	77.6	28.4	0.4	82.9	83.78	13.342	46.08	6,501.6	378.3	18.8	6,898.7
12-31-2026	165.6	74.5	68.0	24.8	0.4	72.6	85.88	12.561	47.26	5,835.7	311.9	16.9	6,164.5
12-31-2027	146.9	66.1	60.3	22.0	0.3	64.4	86.38	12.114	47.55	5,205.9	266.8	15.1	5,487.7
12-31-2028	131.6	59.2	54.0	19.7	0.3	57.7	89.58	11.668	49.34	4,837.6	230.2	14.0	5,081.9
12-31-2029	118.5	53.3	48.6	17.8	0.3	51.9	91.58	12.003	50.47	4,450.5	213.1	12.9	4,676.6
12-31-2030	106.6	48.0	43.7	16.0	0.2	46.7	94.78	12.226	52.27	4,145.4	195.4	12.0	4,352.9
12-31-2031	95.9	43.2	39.4	14.4	0.2	42.1	96.64	12.480	53.31	3,804.1	179.5	11.0	3,994.7
12-31-2032	86.4	38.9	35.4	12.9	0.2	37.8	98.54	12.740	54.38	3,490.9	164.9	10.1	3,666.0
12-31-2033	77.7	35.0	31.9	11.7	0.2	34.1	100.47	13.005	55.47	3,203.5	151.5	9.3	3,364.3
12-31-2034	69.9	31.5	28.7	10.5	0.2	30.7	102.45	13.274	56.57	2,939.8	139.2	8.5	3,087.5
12-31-2035	42.7	19.2	17.5	6.4	0.1	18.7	104.46	13.550	57.71	1,829.9	86.7	5.3	1,922.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,336.5	601.4	548.3	200.3	2.9	585.7	91.16	12.559	50.23	49,980.7	2,516.1	145.0	52,641.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,336.5	601.4	548.3	200.3	2.9	585.7	91.16	12.559	50.23	49,980.7	2,516.1	145.0	52,641.8
CUM PROD	4,917.5	2,148.3											
ULTIMATE	6,254.0	2,749.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	203.4	0.0	1,473.7	2,267.9	2,267.9	2,216.0	5.000	14,803.2
12-31-2025	1	0.4	0.0	0.0	267.6	0.0	3,141.6	3,489.5	5,757.4	5,397.1	10.000	13,911.8
12-31-2026	1	0.4	0.0	0.0	857.0	0.0	3,445.3	1,862.2	7,619.6	6,943.0	15.000	12,747.7
12-31-2027	1	0.4	0.0	0.0	114.0	0.0	2,416.7	2,957.1	10,576.7	9,154.4	20.000	11,621.0
12-31-2028	1	0.4	0.0	0.0	63.4	0.0	1,847.9	3,170.6	13,747.3	11,323.2	25.000	10,620.3
12-31-2029	1	0.4	0.0	0.0	78.3	0.0	2,077.3	2,521.0	16,268.2	12,892.9	30.000	9,758.4
12-31-2030	1	0.4	0.0	0.0	94.7	0.0	2,332.7	1,925.5	18,193.7	13,983.1	35.000	9,022.8
12-31-2031	1	0.4	0.0	0.0	108.6	0.0	2,538.2	1,347.9	19,541.7	14,677.3	40.000	8,395.3
12-31-2032	1	0.4	0.0	0.0	121.5	0.0	2,625.8	918.7	20,460.4	15,107.4	45.000	7,857.8
12-31-2033	1	0.4	0.0	0.0	133.2	0.0	2,658.5	572.7	21,033.1	15,351.5	50.000	7,394.6
12-31-2034	1	0.4	0.0	0.0	145.3	0.0	2,694.4	247.9	21,280.9	15,448.2		
12-31-2035	1	0.4	0.0	0.0	100.4	44.5	1,827.6	-50.5	21,230.4	15,430.8		
12-31-2036	0	0.0	0.0	0.0	0.0	1,078.3	0.0	-1,078.3	20,152.1	15,091.3		
12-31-2037	0	0.0	0.0	0.0	0.0	1,937.9	0.0	-1,937.9	18,214.2	14,536.6		
12-31-2038	0	0.0	0.0	0.0	0.0	149.8	0.0	-149.8	18,064.4	14,497.6		
SUBTOTAL			0.0	0.0	2,287.3	3,210.5	29,079.5	18,064.4	18,064.4	14,497.6		
REMAINING			0.0	0.0	0.0	3,588.1	0.0	-3,588.1	14,476.3	13,911.8		
TOTAL OF 11.2 YRS			0.0	0.0	2,287.3	6,798.7	29,079.5	14,476.3	14,476.3	13,911.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	19.3	11.8	7.9	3.9	0.1	8.6	86.38	12.561	47.55	682.4	49.3	2.7	734.4
12-31-2025	41.3	24.4	17.0	8.1	0.1	18.5	83.78	13.342	46.08	1,420.3	108.3	5.4	1,533.9
12-31-2026	41.8	24.0	17.1	8.0	0.1	18.6	85.88	12.561	47.26	1,472.6	100.4	5.4	1,578.5
12-31-2027	39.8	22.6	16.3	7.5	0.1	17.7	86.38	12.114	47.55	1,409.9	91.1	5.2	1,506.2
12-31-2028	36.4	20.6	14.9	6.9	0.1	16.2	89.58	11.668	49.34	1,337.2	80.0	4.9	1,422.0
12-31-2029	32.8	18.5	13.4	6.2	0.1	14.6	91.58	12.003	50.47	1,230.9	74.1	4.5	1,309.4
12-31-2030	29.5	16.7	12.1	5.6	0.1	13.1	94.78	12.226	52.27	1,146.5	67.9	4.2	1,218.6
12-31-2031	26.5	15.0	10.9	5.0	0.1	11.8	96.64	12.480	53.31	1,052.1	62.4	3.8	1,118.3
12-31-2032	23.9	13.5	9.8	4.5	0.1	10.6	98.54	12.740	54.38	965.5	57.3	3.5	1,026.3
12-31-2033	21.5	12.2	8.8	4.0	0.1	9.6	100.47	13.005	55.47	886.0	52.6	3.2	941.9
12-31-2034	19.3	10.9	7.9	3.6	0.1	8.6	102.45	13.274	56.57	813.1	48.4	3.0	864.4
12-31-2035	37.7	19.0	15.5	6.3	0.1	16.6	104.46	13.550	57.71	1,614.0	85.6	5.3	1,704.8
12-31-2036	72.3	34.4	29.7	11.4	0.2	31.8	106.51	13.831	58.86	3,160.5	158.3	9.7	3,328.5
12-31-2037	65.1	30.9	26.7	10.3	0.1	28.6	108.61	14.117	60.04	2,900.4	145.4	8.9	3,054.7
12-31-2038	58.6	27.8	24.0	9.3	0.1	25.8	110.74	14.410	61.24	2,661.7	133.6	8.2	2,803.5
SUBTOTAL	565.7	302.1	232.1	100.6	1.5	250.9	98.04	13.061	53.67	22,753.0	1,314.5	77.8	24,145.4
REMAINING	114.9	54.6	47.1	18.2	0.3	50.5	114.42	14.912	63.30	5,394.3	271.2	16.6	5,682.1
TOTAL	680.6	356.7	279.2	118.8	1.7	301.4	100.80	13.344	55.14	28,147.3	1,585.7	94.4	29,827.4
CUM PROD	9.0	5.7											
ULTIMATE	689.6	362.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	16.8	0.0	121.1	596.5	596.5	582.4	5.000	13,301.4
12-31-2025	0	0.0	0.0	0.0	-4.0	0.0	43.9	1,493.9	2,090.5	1,935.4	10.000	10,752.3
12-31-2026	0	0.0	0.0	0.0	-86.7	0.0	-177.9	1,843.1	3,933.5	3,459.3	15.000	8,789.9
12-31-2027	0	0.0	0.0	0.0	-9.0	0.0	-43.9	1,559.1	5,492.6	4,633.7	20.000	7,345.0
12-31-2028	0	0.0	0.0	0.0	-4.1	0.0	9.3	1,416.9	6,909.5	5,602.3	25.000	6,276.7
12-31-2029	0	0.0	0.0	0.0	-10.5	0.0	-99.6	1,419.5	8,329.0	6,483.9	30.000	5,471.4
12-31-2030	0	0.0	0.0	0.0	-17.2	0.0	-214.0	1,449.8	9,778.8	7,302.7	35.000	4,850.2
12-31-2031	0	0.0	0.0	0.0	-23.4	0.0	-308.6	1,450.3	11,229.1	8,047.4	40.000	4,360.1
12-31-2032	0	0.0	0.0	0.0	-27.4	0.0	-261.8	1,315.4	12,544.5	8,662.0	45.000	3,965.1
12-31-2033	0	0.0	0.0	0.0	-33.3	0.0	-208.7	1,183.9	13,728.4	9,164.7	50.000	3,640.8
12-31-2034	0	0.0	0.0	0.0	-40.2	0.0	-168.4	1,073.0	14,801.4	9,578.9		
12-31-2035	0	0.0	0.0	0.0	10.0	-44.5	779.6	959.7	15,761.1	9,916.2		
12-31-2036	1	0.4	0.0	0.0	114.8	-1,078.3	2,620.0	1,672.0	17,433.1	10,445.6		
12-31-2037	1	0.4	0.0	0.0	120.7	-1,937.9	2,570.2	2,301.7	19,734.8	11,106.2		
12-31-2038	1	0.4	0.0	0.0	123.9	-149.8	2,499.5	329.9	20,064.7	11,192.9		
SUBTOTAL			0.0	0.0	130.6	-3,210.5	7,160.6	20,064.7	20,064.7	11,192.9		
REMAINING			0.0	0.0	239.8	4,068.3	5,537.2	-4,163.2	15,901.5	10,752.3		
TOTAL OF 16.8 YRS			0.0	0.0	370.4	857.7	12,697.9	15,901.5	15,901.5	10,752.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GODWIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	124.7	59.2	51.1	19.7	0.3	54.8	86.38	12.561	47.55	4,418.1	247.8	13.5	4,679.4
12-31-2025	230.5	109.5	94.6	36.5	0.5	101.4	83.78	13.342	46.08	7,921.8	486.6	24.2	8,432.6
12-31-2026	207.4	98.5	85.1	32.8	0.5	91.2	85.88	12.561	47.26	7,308.3	412.3	22.4	7,743.0
12-31-2027	186.7	88.7	76.6	29.5	0.4	82.1	86.38	12.114	47.55	6,615.8	357.9	20.2	6,993.9
12-31-2028	168.0	79.8	68.9	26.6	0.4	73.9	89.58	11.668	49.34	6,174.8	310.2	18.9	6,503.9
12-31-2029	151.2	71.8	62.0	23.9	0.3	66.5	91.58	12.003	50.47	5,681.4	287.2	17.4	5,986.0
12-31-2030	136.1	64.6	55.8	21.5	0.3	59.9	94.78	12.226	52.27	5,291.9	263.3	16.2	5,571.4
12-31-2031	122.5	58.2	50.3	19.4	0.3	53.9	96.64	12.480	53.31	4,856.2	241.9	14.9	5,113.0
12-31-2032	110.2	52.4	45.2	17.4	0.3	48.5	98.54	12.740	54.38	4,456.4	222.2	13.7	4,692.3
12-31-2033	99.2	47.1	40.7	15.7	0.2	43.6	100.47	13.005	55.47	4,089.5	204.2	12.5	4,306.2
12-31-2034	89.3	42.4	36.6	14.1	0.2	39.3	102.45	13.274	56.57	3,752.9	187.6	11.5	3,951.9
12-31-2035	80.4	38.2	33.0	12.7	0.2	35.3	104.46	13.550	57.71	3,444.0	172.3	10.6	3,626.8
12-31-2036	72.3	34.4	29.7	11.4	0.2	31.8	106.51	13.831	58.86	3,160.5	158.3	9.7	3,328.5
12-31-2037	65.1	30.9	26.7	10.3	0.1	28.6	108.61	14.117	60.04	2,900.4	145.4	8.9	3,054.7
12-31-2038	58.6	27.8	24.0	9.3	0.1	25.8	110.74	14.410	61.24	2,661.7	133.6	8.2	2,803.5
SUBTOTAL	1,902.2	903.5	780.4	301.0	4.3	836.6	93.20	12.726	51.38	72,733.7	3,830.6	222.8	76,787.1
REMAINING	114.9	54.6	47.1	18.2	0.3	50.5	114.42	14.912	63.30	5,394.3	271.2	16.6	5,682.1
TOTAL	2,017.1	958.1	827.5	319.2	4.6	887.2	94.41	12.851	52.06	78,128.0	4,101.8	239.4	82,469.2
CUM PROD	4,926.5	2,154.0											
ULTIMATE	6,943.6	3,112.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	220.2	0.0	1,594.7	2,864.5	2,864.5	2,798.3	5.000	28,104.6
12-31-2025	1	0.4	0.0	0.0	263.6	0.0	3,185.6	4,983.4	7,847.9	7,332.6	10.000	24,664.0
12-31-2026	1	0.4	0.0	0.0	770.4	0.0	3,267.4	3,705.2	11,553.2	10,402.3	15.000	21,537.6
12-31-2027	1	0.4	0.0	0.0	105.0	0.0	2,372.8	4,516.1	16,069.3	13,788.1	20.000	18,966.0
12-31-2028	1	0.4	0.0	0.0	59.3	0.0	1,857.1	4,587.5	20,656.8	16,925.5	25.000	16,897.0
12-31-2029	1	0.4	0.0	0.0	67.8	0.0	1,977.7	3,940.5	24,597.3	19,376.8	30.000	15,229.8
12-31-2030	1	0.4	0.0	0.0	77.5	0.0	2,118.7	3,375.2	27,972.5	21,285.8	35.000	13,873.1
12-31-2031	1	0.4	0.0	0.0	85.1	0.0	2,229.5	2,798.3	30,770.8	22,724.7	40.000	12,755.4
12-31-2032	1	0.4	0.0	0.0	94.1	0.0	2,364.0	2,234.2	33,004.9	23,769.4	45.000	11,822.9
12-31-2033	1	0.4	0.0	0.0	99.9	0.0	2,449.7	1,756.5	34,761.5	24,516.3	50.000	11,035.5
12-31-2034	1	0.4	0.0	0.0	105.1	0.0	2,526.0	1,320.9	36,082.3	25,027.1		
12-31-2035	1	0.4	0.0	0.0	110.4	0.0	2,607.2	909.2	36,991.6	25,347.0		
12-31-2036	1	0.4	0.0	0.0	114.8	0.0	2,620.0	593.7	37,585.2	25,536.8		
12-31-2037	1	0.4	0.0	0.0	120.7	0.0	2,570.2	363.8	37,949.1	25,642.8		
12-31-2038	1	0.4	0.0	0.0	123.9	0.0	2,499.5	180.0	38,129.1	25,690.5		
SUBTOTAL			0.0	0.0	2,417.9	0.0	36,240.2	38,129.1	38,129.1	25,690.5		
REMAINING			0.0	0.0	239.8	7,656.4	5,537.2	-7,751.3	30,377.8	24,664.0		
TOTAL OF 16.8 YRS			0.0	0.0	2,657.7	7,656.4	41,777.4	30,377.8	30,377.8	24,664.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	928.4	953.2	380.9	391.0	5.9	454.2	86.38	12.561	46.19	32,900.7	4,911.8	274.6	38,087.0
12-31-2025	1,549.2	1,587.7	635.6	651.4	9.9	757.8	83.78	13.342	44.77	53,247.6	8,690.4	443.3	62,381.2
12-31-2026	1,218.8	1,246.4	500.0	511.3	7.8	595.9	85.88	12.561	45.92	42,940.7	6,422.6	356.9	49,720.2
12-31-2027	896.0	909.2	367.6	373.0	5.7	437.6	86.38	12.114	46.19	31,751.1	4,518.6	261.9	36,531.6
12-31-2028	687.3	694.2	282.0	284.8	4.3	335.4	89.58	11.668	47.94	25,260.4	3,323.1	207.5	28,791.0
12-31-2029	556.7	562.3	228.4	230.7	3.5	271.7	91.58	12.003	49.03	20,917.7	2,768.9	171.9	23,858.6
12-31-2030	451.0	455.5	185.0	186.9	2.8	220.1	94.78	12.226	50.78	17,535.4	2,284.5	144.2	19,964.2
12-31-2031	365.3	368.9	149.9	151.4	2.3	178.3	96.64	12.480	51.79	14,482.4	1,889.0	119.2	16,490.6
12-31-2032	79.9	80.7	32.8	33.1	0.5	39.0	98.54	12.740	52.83	3,230.5	421.8	26.6	3,679.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
03-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,732.6	6,858.1	2,762.1	2,813.6	42.8	3,289.9	87.71	12.522	46.91	242,266.6	35,230.7	2,006.0	279,503.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,732.6	6,858.1	2,762.1	2,813.6	42.8	3,289.9	87.71	12.522	46.91	242,266.6	35,230.7	2,006.0	279,503.3
CUM PROD	28,278.6	26,009.8											
ULTIMATE	35,011.2	32,867.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	2	0.8	0.0	0.0	4,058.1	794.6	23,002.7	10,231.6	10,231.6	9,995.4	5.000	30,006.3
12-31-2025	2	0.8	0.0	0.0	5,192.9	0.0	48,304.7	8,883.7	19,115.3	18,200.6	10.000	36,526.6
12-31-2026	2	0.8	0.0	0.0	8,605.1	5,115.6	29,469.5	6,529.9	25,645.3	23,695.5	15.000	38,442.5
12-31-2027	2	0.8	0.0	0.0	1,185.8	0.0	18,989.1	16,356.7	42,001.9	35,935.7	20.000	38,145.1
12-31-2028	1	0.4	0.0	0.0	618.1	0.0	11,918.6	16,254.4	58,256.3	47,055.3	25.000	36,833.7
12-31-2029	1	0.4	0.0	0.0	650.1	42.6	11,578.3	11,587.5	69,843.8	54,276.7	30.000	35,114.1
12-31-2030	1	0.4	0.0	0.0	716.8	251.4	11,635.6	7,360.4	77,204.2	58,447.0	35.000	33,290.2
12-31-2031	1	0.4	0.0	0.0	788.7	335.4	11,776.7	3,589.8	80,794.0	60,300.4	40.000	31,510.3
12-31-2032	1	0.4	0.0	0.0	216.5	594.5	3,145.5	-277.5	80,516.5	60,168.8	45.000	29,841.9
12-31-2033	0	0.0	0.0	0.0	0.0	9,328.4	0.0	-9,328.4	71,188.1	56,101.2	50.000	28,310.5
12-31-2034	0	0.0	0.0	0.0	0.0	16,046.8	0.0	-16,046.8	55,141.3	49,740.0		
12-31-2035	0	0.0	0.0	0.0	0.0	10,721.5	0.0	-10,721.5	44,419.9	45,876.3		
12-31-2036	0	0.0	0.0	0.0	0.0	15,779.9	0.0	-15,779.9	28,640.0	40,706.6		
12-31-2037	0	0.0	0.0	0.0	0.0	8,338.3	0.0	-8,338.3	20,301.7	38,223.2		
03-31-2038	0	0.0	0.0	0.0	0.0	6,266.4	0.0	-6,266.4	14,035.3	36,526.6		
SUBTOTAL			0.0	0.0	22,032.0	73,615.3	169,820.7	14,035.3	14,035.3	36,526.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	14,035.3	36,526.6		
TOTAL OF 7.8 YRS			0.0	0.0	22,032.0	73,615.3	169,820.7	14,035.3	14,035.3	36,526.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	64.3	66.0	26.4	27.1	0.4	31.4	86.38	12.561	46.19	2,277.0	339.9	19.0	2,635.9
12-31-2025	204.1	209.9	83.7	86.1	1.3	99.9	83.78	13.342	44.77	7,015.3	1,148.9	58.6	8,222.8
12-31-2026	276.8	284.8	113.6	116.8	1.8	135.5	85.88	12.561	45.92	9,752.1	1,467.5	81.5	11,301.1
12-31-2027	386.7	402.6	158.7	165.2	2.5	189.6	86.38	12.114	46.19	13,704.6	2,000.9	116.0	15,821.5
12-31-2028	417.0	434.3	171.1	178.2	2.7	204.5	89.58	11.668	47.94	15,324.4	2,078.8	129.8	17,532.9
12-31-2029	335.9	344.5	137.8	141.3	2.1	164.3	91.58	12.003	49.03	12,620.0	1,696.6	105.3	14,421.9
12-31-2030	274.6	277.3	112.6	113.8	1.7	134.0	94.78	12.226	50.78	10,675.8	1,390.9	87.8	12,154.5
12-31-2031	265.9	268.6	109.1	110.2	1.7	129.8	96.64	12.480	51.79	10,543.0	1,375.2	86.7	12,004.9
12-31-2032	469.2	473.9	192.5	194.4	3.0	229.0	98.54	12.740	52.83	18,969.0	2,477.0	156.1	21,602.2
12-31-2033	477.8	482.5	196.0	198.0	3.0	233.1	100.47	13.005	53.89	19,692.9	2,574.4	162.1	22,429.5
12-31-2034	415.6	419.8	170.5	172.2	2.6	202.8	102.45	13.274	54.96	17,469.4	2,286.2	143.9	19,899.5
12-31-2035	246.6	249.1	101.2	102.2	1.6	120.4	104.46	13.550	56.06	10,569.2	1,384.7	87.1	12,041.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,834.5	3,913.3	1,573.1	1,605.5	24.4	1,874.3	94.47	12.595	50.57	148,612.8	20,220.9	1,234.1	170,067.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,834.5	3,913.3	1,573.1	1,605.5	24.4	1,874.3	94.47	12.595	50.57	148,612.8	20,220.9	1,234.1	170,067.8
CUM PROD	21.0	21.5											
ULTIMATE	3,855.5	3,934.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-1,971.8	0.0	-10,012.7	14,620.3	14,620.3	14,271.8	5.000	126,139.3
12-31-2025	0	0.0	0.0	0.0	-2,492.5	0.0	-20,916.7	31,632.0	46,252.3	42,998.8	10.000	110,298.3
12-31-2026	0	0.0	0.0	0.0	-182.3	0.0	3.8	11,479.6	57,731.9	52,478.6	15.000	96,777.5
12-31-2027	0	0.0	0.0	0.0	-97.3	0.0	-218.0	16,136.8	73,868.8	64,562.4	20.000	85,788.6
12-31-2028	1	0.4	0.0	0.0	-39.0	0.0	845.2	16,726.7	90,595.5	76,006.9	25.000	76,971.8
12-31-2029	1	0.4	0.0	0.0	-12.6	-42.6	1,450.1	13,027.1	103,622.5	84,132.2	30.000	69,881.3
12-31-2030	0	0.0	0.0	0.0	-17.0	-251.4	1,827.8	10,595.0	114,217.5	90,125.2	35.000	64,126.7
12-31-2031	0	0.0	0.0	0.0	-12.9	-335.4	2,670.0	9,683.2	123,900.8	95,103.4	40.000	59,399.5
12-31-2032	0	0.0	0.0	0.0	624.4	-549.2	11,412.8	10,114.2	134,015.0	99,837.2	45.000	55,465.5
12-31-2033	1	0.4	0.0	0.0	896.1	-9,061.7	14,316.7	16,278.4	150,293.3	106,863.7	50.000	52,149.1
12-31-2034	1	0.4	0.0	0.0	958.0	-15,690.8	14,211.0	20,421.4	170,714.7	114,922.3		
12-31-2035	1	0.4	0.0	0.0	688.3	-10,090.6	9,965.7	11,477.6	182,192.3	119,064.6		
12-31-2036	0	0.0	0.0	0.0	0.0	-5,880.5	0.0	5,880.5	188,072.8	121,117.4		
12-31-2037	0	0.0	0.0	0.0	0.0	8,690.7	0.0	-8,690.7	179,382.1	118,726.6		
12-31-2038	0	0.0	0.0	0.0	0.0	5,111.3	0.0	-5,111.3	174,270.9	117,462.6		
SUBTOTAL			0.0	0.0	-1,658.6	-28,100.2	25,555.8	174,270.9	174,270.9	117,462.6		
REMAINING			0.0	0.0	0.0	32,244.3	0.0	-32,244.3	142,026.5	110,298.3		
TOTAL OF 11.2 YRS			0.0	0.0	-1,658.6	4,144.1	25,555.8	142,026.5	142,026.5	110,298.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	992.7	1,019.1	407.2	418.1	6.4	485.7	86.38	12.561	46.19	35,177.7	5,251.6	293.6	40,722.9
12-31-2025	1,753.3	1,797.6	719.3	737.5	11.2	857.7	83.78	13.342	44.77	60,262.9	9,839.3	501.9	70,604.1
12-31-2026	1,495.6	1,531.1	613.6	628.2	9.5	731.4	85.88	12.561	45.92	52,692.8	7,890.0	438.4	61,021.3
12-31-2027	1,282.7	1,311.8	526.2	538.2	8.2	627.2	86.38	12.114	46.19	45,455.7	6,519.5	377.9	52,353.1
12-31-2028	1,104.3	1,128.5	453.1	463.0	7.0	539.9	89.58	11.668	47.94	40,584.8	5,401.8	337.4	46,323.9
12-31-2029	892.6	906.9	366.2	372.0	5.7	436.0	91.58	12.003	49.03	33,537.8	4,465.5	277.3	38,280.5
12-31-2030	725.5	732.8	297.6	300.6	4.6	354.1	94.78	12.226	50.78	28,211.2	3,675.4	232.0	32,118.7
12-31-2031	631.2	637.5	259.0	261.5	4.0	308.0	96.64	12.480	51.79	25,025.4	3,264.1	205.9	28,495.5
12-31-2032	549.1	554.6	225.3	227.5	3.5	268.0	98.54	12.740	52.83	22,199.6	2,898.9	182.7	25,281.1
12-31-2033	477.8	482.5	196.0	198.0	3.0	233.1	100.47	13.005	53.89	19,692.9	2,574.4	162.1	22,429.5
12-31-2034	415.6	419.8	170.5	172.2	2.6	202.8	102.45	13.274	54.96	17,469.4	2,286.2	143.9	19,899.5
12-31-2035	246.6	249.1	101.2	102.2	1.6	120.4	104.46	13.550	56.06	10,569.2	1,384.7	87.1	12,041.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,567.1	10,771.4	4,335.2	4,419.0	67.2	5,164.3	90.16	12.548	48.24	390,879.5	55,451.5	3,240.1	449,571.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,567.1	10,771.4	4,335.2	4,419.0	67.2	5,164.3	90.16	12.548	48.24	390,879.5	55,451.5	3,240.1	449,571.1
CUM PROD	28,299.6	26,031.3											
ULTIMATE	38,866.7	36,802.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	2	0.8	0.0	0.0	2,086.3	794.6	12,990.1	24,851.9	24,851.9	24,267.3	5.000	156,145.6
12-31-2025	2	0.8	0.0	0.0	2,700.4	0.0	27,388.0	40,515.7	65,367.6	61,199.4	10.000	146,824.9
12-31-2026	2	0.8	0.0	0.0	8,422.8	5,115.6	29,473.3	18,009.6	83,377.2	76,174.1	15.000	135,220.0
12-31-2027	2	0.8	0.0	0.0	1,088.5	0.0	18,771.2	32,493.5	115,870.7	100,498.2	20.000	123,933.7
12-31-2028	2	0.8	0.0	0.0	579.1	0.0	12,763.8	32,981.0	148,851.7	123,062.2	25.000	113,805.5
12-31-2029	2	0.8	0.0	0.0	637.5	0.0	13,028.5	24,614.6	173,466.3	138,408.9	30.000	104,995.4
12-31-2030	1	0.4	0.0	0.0	699.8	0.0	13,463.4	17,955.4	191,421.8	148,572.2	35.000	97,416.9
12-31-2031	1	0.4	0.0	0.0	775.8	0.0	14,446.7	13,273.0	204,694.7	155,403.8	40.000	90,909.8
12-31-2032	1	0.4	0.0	0.0	840.9	45.2	14,558.3	9,836.7	214,531.5	160,006.1	45.000	85,307.3
12-31-2033	1	0.4	0.0	0.0	896.1	266.7	14,316.7	6,949.9	221,481.4	162,964.9	50.000	80,459.6
12-31-2034	1	0.4	0.0	0.0	958.0	355.9	14,211.0	4,374.7	225,856.1	164,662.3		
12-31-2035	1	0.4	0.0	0.0	688.3	630.8	9,965.7	756.1	226,612.2	164,941.0		
12-31-2036	0	0.0	0.0	0.0	0.0	9,899.4	0.0	-9,899.4	216,712.8	161,824.1		
12-31-2037	0	0.0	0.0	0.0	0.0	17,028.9	0.0	-17,028.9	199,683.9	156,949.8		
12-31-2038	0	0.0	0.0	0.0	0.0	11,377.7	0.0	-11,377.7	188,306.2	153,989.2		
SUBTOTAL			0.0	0.0	20,373.4	45,515.0	195,376.5	188,306.2	188,306.2	153,989.2		
REMAINING			0.0	0.0	0.0	32,244.3	0.0	-32,244.3	156,061.8	146,824.9		
TOTAL OF 11.2 YRS			0.0	0.0	20,373.4	77,759.4	195,376.5	156,061.8	156,061.8	146,824.9		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	41.5	42.5	17.0	17.4	0.3	20.3	86.38	12.561	46.19	1,469.4	218.9	12.2	1,700.6
12-31-2025	111.0	114.3	45.5	46.9	0.7	54.3	83.78	13.342	44.77	3,815.7	625.7	31.9	4,473.3
12-31-2026	151.2	155.9	62.0	63.9	1.0	74.0	85.88	12.561	45.92	5,328.0	803.2	44.6	6,175.8
12-31-2027	192.9	198.6	79.2	81.5	1.2	94.4	86.38	12.114	46.19	6,837.5	987.1	57.2	7,881.8
12-31-2028	232.8	239.3	95.5	98.2	1.5	113.9	89.58	11.668	47.94	8,556.8	1,145.3	71.5	9,773.6
12-31-2029	330.0	343.0	135.4	140.7	2.1	161.8	91.58	12.003	49.03	12,397.5	1,689.2	104.9	14,191.6
12-31-2030	399.8	417.0	164.0	171.1	2.6	196.1	94.78	12.226	50.78	15,545.5	2,091.7	132.1	17,769.2
12-31-2031	409.8	425.5	168.1	174.6	2.7	200.9	96.64	12.480	51.79	16,246.3	2,178.7	137.4	18,562.4
12-31-2032	315.0	319.2	129.2	130.9	2.0	153.8	98.54	12.740	52.83	12,735.8	1,668.2	105.1	14,509.1
12-31-2033	323.9	327.1	132.9	134.2	2.0	158.0	100.47	13.005	53.89	13,349.2	1,745.1	109.9	15,204.3
12-31-2034	337.9	341.2	138.6	140.0	2.1	164.9	102.45	13.274	54.96	14,200.4	1,858.4	117.0	16,175.8
12-31-2035	461.7	466.3	189.4	191.3	2.9	225.3	104.46	13.550	56.06	19,785.4	2,592.1	163.0	22,540.6
12-31-2036	665.8	672.5	273.2	275.9	4.2	324.9	106.51	13.831	57.18	29,094.3	3,815.7	239.8	33,149.8
12-31-2037	625.9	632.1	256.8	259.3	3.9	305.4	108.61	14.117	58.33	27,886.5	3,661.1	229.9	31,777.5
12-31-2038	588.3	594.2	241.4	243.8	3.7	287.1	110.74	14.410	59.49	26,729.0	3,512.7	220.4	30,462.1
SUBTOTAL	5,187.4	5,288.7	2,128.2	2,169.7	33.0	2,535.3	100.54	13.178	53.88	213,977.4	28,593.0	1,777.1	244,347.4
REMAINING	1,239.1	1,251.5	508.3	513.4	7.8	604.7	114.46	14.918	61.52	58,184.5	7,659.2	480.1	66,323.8
TOTAL	6,426.5	6,540.2	2,636.5	2,683.2	40.8	3,139.9	103.23	13.511	55.35	272,161.8	36,252.2	2,257.2	310,671.3
CUM PROD	17.3	17.6											
ULTIMATE	6,443.8	6,557.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-104.7	0.0	-463.0	2,268.3	2,268.3	2,213.0	5.000	132,256.0
12-31-2025	0	0.0	0.0	0.0	-386.4	0.0	-3,092.8	7,952.5	10,220.8	9,388.9	10.000	99,955.5
12-31-2026	0	0.0	0.0	0.0	-1,789.0	0.0	-5,097.6	13,062.3	23,283.1	20,179.5	15.000	76,878.4
12-31-2027	0	0.0	0.0	0.0	-188.3	0.0	-2,214.5	10,284.6	33,567.7	27,934.7	20.000	60,750.7
12-31-2028	0	0.0	0.0	0.0	-67.2	0.0	-602.3	10,443.1	44,010.8	35,062.9	25.000	49,375.7
12-31-2029	0	0.0	0.0	0.0	-42.3	0.0	315.0	13,918.9	57,929.7	43,680.5	30.000	41,181.0
12-31-2030	1	0.4	0.0	0.0	-4.6	0.0	1,362.2	16,411.6	74,341.3	52,946.8	35.000	35,126.5
12-31-2031	1	0.4	0.0	0.0	9.2	0.0	1,716.1	16,837.1	91,178.5	61,590.9	40.000	30,537.2
12-31-2032	1	0.4	0.0	0.0	-42.5	-45.2	951.8	13,645.0	104,823.5	67,966.5	45.000	26,973.3
12-31-2033	0	0.0	0.0	0.0	-21.5	-266.7	2,280.6	13,211.9	118,035.4	73,572.7	50.000	24,144.2
12-31-2034	0	0.0	0.0	0.0	3.0	-355.9	3,718.8	12,810.0	130,845.3	78,513.4		
12-31-2035	0	0.0	0.0	0.0	367.5	-630.8	9,437.7	13,366.2	144,211.6	83,195.6		
12-31-2036	1	0.4	0.0	0.0	1,149.1	-9,899.4	20,294.2	21,606.0	165,817.6	90,048.6		
12-31-2037	1	0.4	0.0	0.0	1,272.0	-17,028.9	20,684.6	26,849.8	192,667.4	97,772.7		
12-31-2038	1	0.4	0.0	0.0	1,369.7	-11,326.8	20,752.5	19,666.7	212,334.1	102,920.0		
SUBTOTAL			0.0	0.0	1,523.9	-39,553.9	70,043.3	212,334.1	212,334.1	102,920.0		
REMAINING			0.0	0.0	3,199.3	48,618.5	54,271.8	-39,765.7	172,568.4	99,955.5		
TOTAL OF 16.8 YRS			0.0	0.0	4,723.2	9,064.7	124,315.0	172,568.4	172,568.4	99,955.5		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,034.1	1,061.6	424.3	435.5	6.6	506.0	86.38	12.561	46.19	36,647.1	5,470.6	305.8	42,423.5
12-31-2025	1,864.3	1,911.9	764.8	784.4	11.9	912.0	83.78	13.342	44.77	64,078.6	10,464.9	533.8	75,077.4
12-31-2026	1,646.8	1,687.0	675.6	692.1	10.5	805.5	85.88	12.561	45.92	58,020.8	8,693.2	483.1	67,197.1
12-31-2027	1,475.6	1,510.4	605.4	619.7	9.4	721.6	86.38	12.114	46.19	52,293.3	7,506.6	435.1	60,234.9
12-31-2028	1,337.2	1,367.7	548.6	561.1	8.5	653.9	89.58	11.668	47.94	49,141.5	6,547.1	408.9	56,097.5
12-31-2029	1,222.6	1,249.9	501.6	512.8	7.8	597.8	91.58	12.003	49.03	45,935.3	6,154.7	382.2	52,472.1
12-31-2030	1,125.3	1,149.8	461.7	471.7	7.2	550.2	94.78	12.226	50.78	43,756.7	5,767.1	364.1	49,887.9
12-31-2031	1,041.0	1,063.0	427.1	436.1	6.6	508.9	96.64	12.480	51.79	41,271.7	5,442.9	343.3	47,057.9
12-31-2032	864.2	873.8	354.5	358.5	5.4	421.8	98.54	12.740	52.83	34,935.3	4,567.0	287.9	39,790.2
12-31-2033	801.6	809.6	328.9	332.2	5.0	391.2	100.47	13.005	53.89	33,042.1	4,319.5	272.1	37,633.7
12-31-2034	753.5	761.1	309.1	312.2	4.7	367.7	102.45	13.274	54.96	31,669.8	4,144.7	260.8	36,075.3
12-31-2035	708.3	715.4	290.6	293.5	4.5	345.7	104.46	13.550	56.06	30,354.7	3,976.8	250.1	34,581.6
12-31-2036	665.8	672.5	273.2	275.9	4.2	324.9	106.51	13.831	57.18	29,094.3	3,815.7	239.8	33,149.8
12-31-2037	625.9	632.1	256.8	259.3	3.9	305.4	108.61	14.117	58.33	27,886.5	3,661.1	229.9	31,777.5
12-31-2038	588.3	594.2	241.4	243.8	3.7	287.1	110.74	14.410	59.49	26,729.0	3,512.7	220.4	30,462.1
SUBTOTAL	15,754.5	16,060.1	6,463.4	6,588.8	100.1	7,699.5	93.58	12.756	50.10	604,856.8	84,044.5	5,017.2	693,918.5
REMAINING	1,239.1	1,251.5	508.3	513.4	7.8	604.7	114.46	14.918	61.52	58,184.5	7,659.2	480.1	66,323.8
TOTAL	16,993.6	17,311.6	6,971.7	7,102.2	108.0	8,304.2	95.10	12.912	50.92	663,041.3	91,703.7	5,497.3	760,242.4
CUM PROD	28,316.9	26,049.0											
ULTIMATE	45,310.5	43,360.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	2	0.8	0.0	0.0	1,981.5	794.6	12,527.1	27,120.2	27,120.2	26,480.2	5.000	288,401.5
12-31-2025	2	0.8	0.0	0.0	2,314.0	0.0	24,295.1	48,468.2	75,588.4	70,588.3	10.000	246,780.4
12-31-2026	2	0.8	0.0	0.0	6,633.9	5,115.6	24,375.7	31,071.9	106,660.3	96,353.6	15.000	212,098.5
12-31-2027	2	0.8	0.0	0.0	900.2	0.0	16,556.7	42,778.1	149,438.4	128,432.9	20.000	184,684.3
12-31-2028	2	0.8	0.0	0.0	511.9	0.0	12,161.5	43,424.2	192,862.6	158,125.1	25.000	163,181.1
12-31-2029	2	0.8	0.0	0.0	595.2	0.0	13,343.5	38,533.5	231,396.1	182,089.3	30.000	146,176.4
12-31-2030	2	0.8	0.0	0.0	695.2	0.0	14,825.6	34,367.1	265,763.1	201,519.0	35.000	132,543.4
12-31-2031	2	0.8	0.0	0.0	785.0	0.0	16,162.8	30,110.1	295,873.2	216,994.7	40.000	121,447.0
12-31-2032	2	0.8	0.0	0.0	798.4	0.0	15,510.0	23,481.8	319,355.0	227,972.5	45.000	112,280.7
12-31-2033	1	0.4	0.0	0.0	874.6	0.0	16,597.3	20,161.8	339,516.8	236,537.5	50.000	104,603.8
12-31-2034	1	0.4	0.0	0.0	960.9	0.0	17,929.7	17,184.6	356,701.4	243,175.7		
12-31-2035	1	0.4	0.0	0.0	1,055.8	0.0	19,403.4	14,122.4	370,823.8	248,136.5		
12-31-2036	1	0.4	0.0	0.0	1,149.1	0.0	20,294.2	11,706.6	382,530.4	251,872.7		
12-31-2037	1	0.4	0.0	0.0	1,272.0	0.0	20,684.6	9,820.9	392,351.3	254,722.4		
12-31-2038	1	0.4	0.0	0.0	1,369.7	50.9	20,752.5	8,289.0	400,640.3	256,909.2		
SUBTOTAL			0.0	0.0	21,897.3	5,961.2	265,419.8	400,640.3	400,640.3	256,909.2		
REMAINING			0.0	0.0	3,199.3	80,862.9	54,271.8	-72,010.1	328,630.2	246,780.4		
TOTAL OF 16.8 YRS			0.0	0.0	25,096.6	86,824.0	319,691.6	328,630.2	328,630.2	246,780.4		

Figure 19.1.4
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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED DEVELOPED PRODUCING RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	55.2	121.5	22.7	42.6	0.5	30.5	86.38	12.561	50.34	1,956.6	535.2	24.8	2,516.6
12-31-2025	95.0	208.9	39.0	73.3	0.8	52.4	83.78	13.342	48.79	3,263.9	977.7	41.4	4,283.0
12-31-2026	78.7	173.2	32.3	60.8	0.7	43.5	85.88	12.561	50.04	2,774.4	763.3	35.2	3,572.8
12-31-2027	66.1	145.3	27.1	51.0	0.6	36.5	86.38	12.114	50.34	2,341.2	617.6	29.7	2,988.5
12-31-2028	55.5	122.1	22.8	42.8	0.5	30.6	89.58	11.668	52.24	2,039.5	499.7	25.9	2,565.0
12-31-2029	46.6	102.6	19.1	36.0	0.4	25.7	91.58	12.003	53.43	1,751.4	431.8	22.3	2,205.4
12-31-2030	39.2	86.1	16.1	30.2	0.3	21.6	94.78	12.226	55.34	1,522.6	369.4	19.4	1,911.4
12-31-2031	32.9	72.4	13.5	25.4	0.3	18.2	96.64	12.480	56.44	1,304.1	316.8	16.6	1,637.4
12-31-2032	7.4	16.2	3.0	5.7	0.1	4.1	98.54	12.740	57.57	297.7	72.4	3.8	373.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
03-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	476.5	1,048.3	195.5	367.7	4.3	263.1	88.25	12.466	51.45	17,251.3	4,583.8	219.1	22,054.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	476.5	1,048.3	195.5	367.7	4.3	263.1	88.25	12.466	51.45	17,251.3	4,583.8	219.1	22,054.1
CUM PROD	4,630.7	10,510.0											
ULTIMATE	5,107.2	11,558.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	1	0.4	0.0	0.0	255.1	142.1	1,648.6	470.7	470.7	458.0	5.000	-4,919.5
12-31-2025	1	0.4	0.0	0.0	327.5	0.0	3,475.8	479.7	950.4	901.3	10.000	-2,381.0
12-31-2026	1	0.4	0.0	0.0	650.0	925.3	2,646.4	-648.9	301.5	373.5	15.000	-965.8
12-31-2027	1	0.4	0.0	0.0	100.0	0.0	2,056.9	831.7	1,133.2	992.5	20.000	-165.8
12-31-2028	1	0.4	0.0	0.0	58.4	0.0	1,601.8	904.8	2,038.0	1,611.6	25.000	289.4
12-31-2029	1	0.4	0.0	0.0	63.7	8.0	1,621.9	511.8	2,549.8	1,931.4	30.000	547.2
12-31-2030	1	0.4	0.0	0.0	72.4	45.4	1,673.8	119.8	2,669.6	1,999.9	35.000	690.4
12-31-2031	1	0.4	0.0	0.0	70.9	60.4	1,588.2	-82.1	2,587.6	1,957.1	40.000	766.1
12-31-2032	1	0.4	0.0	0.0	15.9	107.5	372.3	-121.8	2,465.8	1,898.6	45.000	802.0
12-31-2033	0	0.0	0.0	0.0	0.0	1,688.7	0.0	-1,688.7	777.1	1,162.3	50.000	814.4
12-31-2034	0	0.0	0.0	0.0	0.0	2,904.8	0.0	-2,904.8	-2,127.7	10.8		
12-31-2035	0	0.0	0.0	0.0	0.0	1,940.5	0.0	-1,940.5	-4,068.2	-688.5		
12-31-2036	0	0.0	0.0	0.0	0.0	2,856.2	0.0	-2,856.2	-6,924.4	-1,624.3		
12-31-2037	0	0.0	0.0	0.0	0.0	1,509.5	0.0	-1,509.5	-8,433.9	-2,073.8		
03-31-2038	0	0.0	0.0	0.0	0.0	1,134.4	0.0	-1,134.4	-9,568.3	-2,381.0		
SUBTOTAL			0.0	0.0	1,613.9	13,322.8	16,685.8	-9,568.3	-9,568.3	-2,381.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-9,568.3	-2,381.0		
TOTAL OF 7.8 YRS			0.0	0.0	1,613.9	13,322.8	16,685.8	-9,568.3	-9,568.3	-2,381.0		

BASED ON ESCALATED PRICE AND COST PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	10.4	36.0	4.3	12.6	0.1	6.6	86.38	12.561	50.34	368.5	158.6	7.4	534.4
12-31-2025	20.3	67.7	8.3	23.7	0.3	12.7	83.78	13.342	48.79	697.2	316.7	13.4	1,027.4
12-31-2026	19.4	62.3	8.0	21.9	0.3	12.0	85.88	12.561	50.04	683.7	274.6	12.7	970.9
12-31-2027	18.3	57.1	7.5	20.0	0.2	11.2	86.38	12.114	50.34	648.1	242.7	11.7	902.4
12-31-2028	17.0	52.0	7.0	18.2	0.2	10.4	89.58	11.668	52.24	626.6	212.9	11.0	850.5
12-31-2029	15.8	47.2	6.5	16.5	0.2	9.5	91.58	12.003	53.43	592.6	198.6	10.2	801.5
12-31-2030	14.5	42.6	5.9	15.0	0.2	8.7	94.78	12.226	55.34	563.7	182.8	9.6	756.1
12-31-2031	13.3	38.4	5.4	13.5	0.2	7.9	96.64	12.480	56.44	525.3	168.0	8.8	702.1
12-31-2032	32.3	79.0	13.3	27.7	0.3	18.4	98.54	12.740	57.57	1,306.4	353.2	18.5	1,678.1
12-31-2033	34.1	81.9	14.0	28.7	0.3	19.3	100.47	13.005	58.72	1,406.7	373.6	19.5	1,799.8
12-31-2034	29.3	70.4	12.0	24.7	0.3	16.6	102.45	13.274	59.90	1,233.5	328.0	17.1	1,578.6
12-31-2035	17.2	41.4	7.1	14.5	0.2	9.7	104.46	13.550	61.09	739.1	196.7	10.3	946.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	242.0	676.1	99.3	237.1	2.7	142.9	94.60	12.678	54.69	9,391.4	3,006.4	150.2	12,547.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	242.0	676.1	99.3	237.1	2.7	142.9	94.60	12.678	54.69	9,391.4	3,006.4	150.2	12,547.9
CUM PROD	5.2	18.6											
ULTIMATE	247.2	694.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-90.3	0.0	-445.0	1,069.7	1,069.7	1,044.6	5.000	8,075.2
12-31-2025	0	0.0	0.0	0.0	-115.3	0.0	-947.1	2,089.7	3,159.5	2,944.7	10.000	7,524.4
12-31-2026	0	0.0	0.0	0.0	11.1	0.0	72.3	887.5	4,047.0	3,678.2	15.000	6,768.7
12-31-2027	0	0.0	0.0	0.0	-14.4	0.0	-161.6	1,078.4	5,125.4	4,486.9	20.000	6,051.6
12-31-2028	0	0.0	0.0	0.0	-12.9	0.0	-166.7	1,030.1	6,155.5	5,192.0	25.000	5,437.3
12-31-2029	0	0.0	0.0	0.0	-10.1	-8.0	-62.7	882.2	7,037.8	5,741.1	30.000	4,929.1
12-31-2030	0	0.0	0.0	0.0	-10.4	-45.4	15.5	796.4	7,834.1	6,192.1	35.000	4,512.6
12-31-2031	0	0.0	0.0	0.0	-2.9	-60.4	186.8	578.7	8,412.8	6,491.3	40.000	4,170.1
12-31-2032	0	0.0	0.0	0.0	56.5	-99.0	1,406.9	313.6	8,726.4	6,640.3	45.000	3,886.2
12-31-2033	1	0.4	0.0	0.0	73.4	-1,640.5	1,717.9	1,649.0	10,375.4	7,360.4	50.000	3,648.4
12-31-2034	1	0.4	0.0	0.0	65.9	-2,840.7	1,554.2	2,799.3	13,174.7	8,471.6		
12-31-2035	1	0.4	0.0	0.0	38.7	-1,826.4	964.0	1,769.8	14,944.5	9,111.3		
12-31-2036	0	0.0	0.0	0.0	0.0	-1,064.1	0.0	1,064.1	16,008.6	9,482.7		
12-31-2037	0	0.0	0.0	0.0	0.0	1,573.1	0.0	-1,573.1	14,435.5	9,050.0		
12-31-2038	0	0.0	0.0	0.0	0.0	924.8	0.0	-924.8	13,510.6	8,821.3		
SUBTOTAL			0.0	0.0	-10.6	-5,086.6	4,134.6	13,510.6	13,510.6	8,821.3		
REMAINING			0.0	0.0	0.0	5,836.7	0.0	-5,836.7	7,673.9	7,524.4		
TOTAL OF 11.2 YRS			0.0	0.0	-10.6	750.1	4,134.6	7,673.9	7,673.9	7,524.4		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	65.6	157.5	26.9	55.2	0.6	37.1	86.38	12.561	50.34	2,325.0	693.7	32.2	3,051.0
12-31-2025	115.2	276.6	47.3	97.0	1.1	65.1	83.78	13.342	48.79	3,961.2	1,294.4	54.8	5,310.4
12-31-2026	98.1	235.6	40.3	82.6	1.0	55.5	85.88	12.561	50.04	3,458.0	1,037.8	47.9	4,543.7
12-31-2027	84.4	202.4	34.6	71.0	0.8	47.7	86.38	12.114	50.34	2,989.3	860.3	41.4	3,891.0
12-31-2028	72.5	174.1	29.8	61.1	0.7	41.0	89.58	11.668	52.24	2,666.1	712.6	36.9	3,415.6
12-31-2029	62.4	149.7	25.6	52.5	0.6	35.3	91.58	12.003	53.43	2,344.0	630.4	32.5	3,006.9
12-31-2030	53.7	128.8	22.0	45.2	0.5	30.3	94.78	12.226	55.34	2,086.3	552.2	28.9	2,667.4
12-31-2031	46.1	110.7	18.9	38.8	0.4	26.1	96.64	12.480	56.44	1,829.4	484.8	25.4	2,339.6
12-31-2032	39.7	95.2	16.3	33.4	0.4	22.4	98.54	12.740	57.57	1,604.2	425.6	22.3	2,052.0
12-31-2033	34.1	81.9	14.0	28.7	0.3	19.3	100.47	13.005	58.72	1,406.7	373.6	19.5	1,799.8
12-31-2034	29.3	70.4	12.0	24.7	0.3	16.6	102.45	13.274	59.90	1,233.5	328.0	17.1	1,578.6
12-31-2035	17.2	41.4	7.1	14.5	0.2	9.7	104.46	13.550	61.09	739.1	196.7	10.3	946.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	718.5	1,724.4	294.8	604.9	7.0	406.1	90.39	12.549	52.72	26,642.7	7,590.1	369.2	34,602.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	718.5	1,724.4	294.8	604.9	7.0	406.1	90.39	12.549	52.72	26,642.7	7,590.1	369.2	34,602.1
CUM PROD	4,636.0	10,528.5											
ULTIMATE	5,354.5	12,252.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	164.8	142.1	1,203.6	1,540.5	1,540.5	1,502.6	5.000	3,155.7
12-31-2025	1	0.4	0.0	0.0	212.2	0.0	2,528.7	2,569.5	4,109.9	3,846.0	10.000	5,143.4
12-31-2026	1	0.4	0.0	0.0	661.1	925.3	2,718.7	238.6	4,348.5	4,051.6	15.000	5,802.9
12-31-2027	1	0.4	0.0	0.0	85.6	0.0	1,895.3	1,910.1	6,258.6	5,479.4	20.000	5,885.8
12-31-2028	1	0.4	0.0	0.0	45.5	0.0	1,435.1	1,934.9	8,193.6	6,803.6	25.000	5,726.7
12-31-2029	1	0.4	0.0	0.0	53.6	0.0	1,559.2	1,394.1	9,587.6	7,672.5	30.000	5,476.4
12-31-2030	1	0.4	0.0	0.0	62.0	0.0	1,689.3	916.2	10,503.8	8,192.0	35.000	5,202.9
12-31-2031	1	0.4	0.0	0.0	67.9	0.0	1,775.1	496.6	11,000.4	8,448.4	40.000	4,936.2
12-31-2032	1	0.4	0.0	0.0	72.5	8.5	1,779.3	191.8	11,192.2	8,538.9	45.000	4,688.3
12-31-2033	1	0.4	0.0	0.0	73.4	48.1	1,717.9	-39.7	11,152.5	8,522.6	50.000	4,462.7
12-31-2034	1	0.4	0.0	0.0	65.9	64.1	1,554.2	-105.5	11,046.9	8,482.3		
12-31-2035	1	0.4	0.0	0.0	38.7	114.1	964.0	-170.7	10,876.2	8,422.7		
12-31-2036	0	0.0	0.0	0.0	0.0	1,792.0	0.0	-1,792.0	9,084.2	7,858.5		
12-31-2037	0	0.0	0.0	0.0	0.0	3,082.6	0.0	-3,082.6	6,001.6	6,976.1		
12-31-2038	0	0.0	0.0	0.0	0.0	2,059.3	0.0	-2,059.3	3,942.3	6,440.3		
SUBTOTAL			0.0	0.0	1,603.3	8,236.2	20,820.3	3,942.3	3,942.3	6,440.3		
REMAINING			0.0	0.0	0.0	5,836.7	0.0	-5,836.7	-1,894.4	5,143.4		
TOTAL OF 11.2 YRS			0.0	0.0	1,603.3	14,072.9	20,820.3	-1,894.4	-1,894.4	5,143.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	12.8	46.5	5.3	16.3	0.2	8.3	86.38	12.561	50.34	454.4	204.7	9.5	668.6
12-31-2025	23.1	83.1	9.5	29.1	0.3	14.8	83.78	13.342	48.79	793.8	388.9	16.5	1,199.1
12-31-2026	20.2	72.3	8.3	25.3	0.3	13.0	85.88	12.561	50.04	713.1	318.3	14.7	1,046.2
12-31-2027	18.3	64.5	7.5	22.6	0.3	11.7	86.38	12.114	50.34	649.3	274.1	13.2	936.5
12-31-2028	17.5	59.9	7.2	21.0	0.2	11.0	89.58	11.668	52.24	641.8	245.2	12.7	899.7
12-31-2029	16.8	56.2	6.9	19.7	0.2	10.5	91.58	12.003	53.43	631.7	236.6	12.2	880.5
12-31-2030	16.0	52.4	6.6	18.4	0.2	10.0	94.78	12.226	55.34	623.8	224.9	11.8	860.5
12-31-2031	15.2	48.7	6.2	17.1	0.2	9.4	96.64	12.480	56.44	602.3	213.3	11.2	826.8
12-31-2032	14.3	45.1	5.9	15.8	0.2	8.8	98.54	12.740	57.57	577.7	201.5	10.5	789.8
12-31-2033	13.4	41.6	5.5	14.6	0.2	8.2	100.47	13.005	58.72	551.1	189.7	9.9	750.7
12-31-2034	12.4	38.2	5.1	13.4	0.2	7.6	102.45	13.274	59.90	523.2	178.0	9.3	710.5
12-31-2035	19.5	54.2	8.0	19.0	0.2	11.5	104.46	13.550	61.09	837.2	257.8	13.5	1,108.5
12-31-2036	32.4	84.2	13.3	29.5	0.3	18.7	106.51	13.831	62.32	1,414.4	408.3	21.3	1,844.0
12-31-2037	28.5	74.1	11.7	26.0	0.3	16.5	108.61	14.117	63.56	1,269.1	366.7	19.1	1,655.0
12-31-2038	25.1	65.2	10.3	22.9	0.3	14.5	110.74	14.410	64.83	1,138.8	329.4	17.2	1,485.4
SUBTOTAL	285.6	886.1	117.1	310.8	3.6	174.3	97.50	12.989	56.27	11,421.8	4,037.5	202.5	15,661.8
REMAINING	47.4	123.3	19.4	43.2	0.5	27.4	114.40	14.909	67.01	2,224.9	644.6	33.5	2,903.0
TOTAL	333.0	1,009.4	136.6	354.1	4.1	201.7	99.90	13.224	57.58	13,646.7	4,682.1	236.0	18,564.8
CUM PROD	6.8	24.6											
ULTIMATE	339.7	1,034.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	19.1	0.0	121.3	528.3	528.3	515.9	5.000	8,940.1
12-31-2025	0	0.0	0.0	0.0	-2.0	0.0	26.8	1,174.2	1,702.5	1,580.6	10.000	7,794.8
12-31-2026	0	0.0	0.0	0.0	-77.5	0.0	-193.3	1,317.0	3,019.5	2,669.9	15.000	6,515.4
12-31-2027	0	0.0	0.0	0.0	-8.7	0.0	-82.6	1,027.8	4,047.2	3,444.6	20.000	5,466.7
12-31-2028	0	0.0	0.0	0.0	-3.3	0.0	-17.2	920.2	4,967.4	4,073.4	25.000	4,666.5
12-31-2029	0	0.0	0.0	0.0	-6.5	0.0	-68.9	955.8	5,923.3	4,667.0	30.000	4,062.1
12-31-2030	0	0.0	0.0	0.0	-9.3	0.0	-115.7	985.6	6,908.8	5,223.6	35.000	3,600.1
12-31-2031	0	0.0	0.0	0.0	-11.3	0.0	-142.3	980.4	7,889.2	5,727.0	40.000	3,240.1
12-31-2032	0	0.0	0.0	0.0	-11.3	-8.5	-74.8	884.4	8,773.6	6,140.2	45.000	2,953.4
12-31-2033	0	0.0	0.0	0.0	-9.9	-48.1	23.9	784.9	9,558.5	6,473.8	50.000	2,720.3
12-31-2034	0	0.0	0.0	0.0	-0.6	-64.1	216.5	558.7	10,117.3	6,689.7		
12-31-2035	0	0.0	0.0	0.0	28.3	-114.1	836.3	357.9	10,475.2	6,815.7		
12-31-2036	1	0.4	0.0	0.0	66.8	-1,792.0	1,770.2	1,798.9	12,274.1	7,382.3		
12-31-2037	1	0.4	0.0	0.0	61.4	-3,082.6	1,618.5	3,057.7	15,331.8	8,257.6		
12-31-2038	1	0.4	0.0	0.0	56.3	-2,049.7	1,496.0	1,982.8	17,314.6	8,773.3		
SUBTOTAL			0.0	0.0	91.6	-7,159.1	5,414.7	17,314.6	17,314.6	8,773.3		
REMAINING			0.0	0.0	92.6	8,799.9	3,117.5	-9,107.0	8,207.6	7,794.8		
TOTAL OF 16.8 YRS			0.0	0.0	184.2	1,640.8	8,532.2	8,207.6	8,207.6	7,794.8		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN WOOD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	78.4	203.9	32.2	71.5	0.8	45.3	86.38	12.561	50.34	2,779.4	898.4	41.7	3,719.6
12-31-2025	138.3	359.7	56.8	126.2	1.5	80.0	83.78	13.342	48.79	4,754.9	1,683.3	71.3	6,509.5
12-31-2026	118.4	307.8	48.6	108.0	1.3	68.4	85.88	12.561	50.04	4,171.2	1,356.2	62.6	5,589.9
12-31-2027	102.7	267.0	42.1	93.6	1.1	59.4	86.38	12.114	50.34	3,638.6	1,134.4	54.6	4,827.5
12-31-2028	90.0	234.0	36.9	82.1	1.0	52.0	89.58	11.668	52.24	3,307.8	957.8	49.7	4,315.2
12-31-2029	79.2	205.9	32.5	72.2	0.8	45.8	91.58	12.003	53.43	2,975.7	867.0	44.7	3,887.4
12-31-2030	69.7	181.2	28.6	63.6	0.7	40.3	94.78	12.226	55.34	2,710.1	777.1	40.7	3,528.0
12-31-2031	61.3	159.5	25.2	55.9	0.6	35.5	96.64	12.480	56.44	2,431.7	698.1	36.6	3,166.4
12-31-2032	54.0	140.3	22.1	49.2	0.6	31.2	98.54	12.740	57.57	2,181.9	627.1	32.8	2,841.8
12-31-2033	47.5	123.5	19.5	43.3	0.5	27.5	100.47	13.005	58.72	1,957.8	563.3	29.5	2,550.6
12-31-2034	41.8	108.7	17.1	38.1	0.4	24.2	102.45	13.274	59.90	1,756.7	506.0	26.4	2,289.2
12-31-2035	36.8	95.6	15.1	33.5	0.4	21.3	104.46	13.550	61.09	1,576.3	454.5	23.7	2,054.5
12-31-2036	32.4	84.2	13.3	29.5	0.3	18.7	106.51	13.831	62.32	1,414.4	408.3	21.3	1,844.0
12-31-2037	28.5	74.1	11.7	26.0	0.3	16.5	108.61	14.117	63.56	1,269.1	366.7	19.1	1,655.0
12-31-2038	25.1	65.2	10.3	22.9	0.3	14.5	110.74	14.410	64.83	1,138.8	329.4	17.2	1,485.4
SUBTOTAL	1,004.0	2,610.5	411.9	915.7	10.6	580.4	92.41	12.698	53.92	38,064.5	11,627.6	571.7	50,263.8
REMAINING	47.4	123.3	19.4	43.2	0.5	27.4	114.40	14.909	67.01	2,224.9	644.6	33.5	2,903.0
TOTAL	1,051.4	2,733.8	431.4	958.9	11.1	607.8	93.40	12.798	54.51	40,289.4	12,272.2	605.3	53,166.9
CUM PROD	4,642.7	10,553.2											
ULTIMATE	5,694.2	13,286.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.4	0.0	0.0	183.9	142.1	1,324.8	2,068.7	2,068.7	2,018.6	5.000	12,095.8
12-31-2025	1	0.4	0.0	0.0	210.2	0.0	2,555.6	3,743.7	5,812.4	5,426.6	10.000	12,938.3
12-31-2026	1	0.4	0.0	0.0	583.6	925.3	2,525.4	1,555.6	7,368.0	6,721.5	15.000	12,318.3
12-31-2027	1	0.4	0.0	0.0	76.9	0.0	1,812.7	2,937.9	10,305.8	8,923.9	20.000	11,352.6
12-31-2028	1	0.4	0.0	0.0	42.2	0.0	1,417.9	2,855.1	13,161.0	10,877.0	25.000	10,393.2
12-31-2029	1	0.4	0.0	0.0	47.2	0.0	1,490.3	2,349.9	15,510.9	12,339.5	30.000	9,538.4
12-31-2030	1	0.4	0.0	0.0	52.7	0.0	1,573.5	1,901.7	17,412.6	13,415.5	35.000	8,803.1
12-31-2031	1	0.4	0.0	0.0	56.6	0.0	1,632.8	1,477.0	18,889.6	14,175.5	40.000	8,176.3
12-31-2032	1	0.4	0.0	0.0	61.2	0.0	1,704.5	1,076.2	19,965.8	14,679.1	45.000	7,641.7
12-31-2033	1	0.4	0.0	0.0	63.5	0.0	1,741.8	745.2	20,711.0	14,996.4	50.000	7,183.0
12-31-2034	1	0.4	0.0	0.0	65.3	0.0	1,770.7	453.2	21,164.2	15,172.0		
12-31-2035	1	0.4	0.0	0.0	66.9	0.0	1,800.4	187.2	21,351.4	15,238.4		
12-31-2036	1	0.4	0.0	0.0	66.8	0.0	1,770.2	6.9	21,358.4	15,240.8		
12-31-2037	1	0.4	0.0	0.0	61.4	0.0	1,618.5	-24.9	21,333.4	15,233.7		
12-31-2038	1	0.4	0.0	0.0	56.3	9.6	1,496.0	-76.5	21,256.9	15,213.5		
SUBTOTAL			0.0	0.0	1,694.9	1,077.0	26,235.0	21,256.9	21,256.9	15,213.5		
REMAINING			0.0	0.0	92.6	14,636.7	3,117.5	-14,943.7	6,313.2	12,938.3		
TOTAL OF 16.8 YRS			0.0	0.0	1,787.4	15,713.7	29,352.5	6,313.2	6,313.2	12,938.3		

Figure 19.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,090.3	21,484.4	447.4	5,294.1	78.7	1,438.8	86.38	12.662	33.78	38,646.2	67,032.6	2,657.3	108,336.2
12-31-2025	2,237.5	33,400.2	542.3	8,740.8	123.1	2,172.4	83.78	13.449	29.95	45,432.3	117,558.5	3,685.5	166,676.3
12-31-2026	1,347.6	26,756.4	366.6	7,329.7	99.8	1,730.2	85.88	12.662	28.57	31,487.8	92,808.1	2,851.7	127,147.6
12-31-2027	1,008.4	24,054.1	288.5	6,611.7	88.2	1,516.7	86.38	12.212	28.20	24,921.9	80,741.5	2,488.0	108,151.3
12-31-2028	726.1	21,664.0	196.4	5,958.3	76.1	1,299.8	89.58	11.762	28.06	17,593.0	70,080.6	2,135.5	89,809.1
12-31-2029	588.8	19,598.8	166.7	5,400.2	68.5	1,166.3	91.58	12.099	28.50	15,268.3	65,339.0	1,953.2	82,560.5
12-31-2030	499.9	17,512.1	144.7	4,829.1	61.1	1,038.5	94.78	12.324	29.42	13,719.2	59,515.7	1,798.2	75,033.0
12-31-2031	455.1	15,526.8	130.3	4,279.9	54.2	922.4	96.64	12.581	30.06	12,587.9	53,845.3	1,630.4	68,063.6
12-31-2032	142.7	4,818.5	40.7	1,328.0	16.8	286.5	98.54	12.842	30.67	4,008.5	17,055.2	516.5	21,580.2
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,096.5	184,815.1	2,323.6	49,771.9	666.6	11,571.6	87.65	12.537	29.58	203,665.1	623,976.6	19,716.2	847,357.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,096.5	184,815.1	2,323.6	49,771.9	666.6	11,571.6	87.65	12.537	29.58	203,665.1	623,976.6	19,716.2	847,357.9
CUM PROD	219,543.1	3,612,014.3											
ULTIMATE	228,639.6	3,796,829.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	42	13.5	0.0	0.0	5,766.6	0.0	30,981.4	71,588.2	71,588.2	70,030.2	5.000	-84,871.9
12-31-2025	42	13.5	0.0	0.0	11,149.6	676.0	61,768.0	93,082.8	164,670.9	155,109.0	10.000	-8,735.6
12-31-2026	40	12.5	0.0	0.0	4,724.3	33,812.6	64,794.9	23,815.9	188,486.8	175,330.1	15.000	39,536.9
12-31-2027	39	12.2	0.0	0.0	4,818.8	62,993.6	66,535.0	-26,196.0	162,290.8	155,542.1	20.000	70,492.6
12-31-2028	38	11.7	0.0	0.0	4,915.1	23,332.3	62,512.1	-950.4	161,340.4	155,501.9	25.000	90,462.5
12-31-2029	35	10.7	0.0	0.0	5,013.4	8,718.7	61,335.7	7,492.8	168,833.2	160,161.2	30.000	103,335.5
12-31-2030	31	9.6	0.0	0.0	5,113.7	0.0	58,645.3	11,274.0	180,107.2	166,533.2	35.000	111,550.8
12-31-2031	30	9.2	0.0	0.0	5,216.0	89,897.3	58,081.8	-85,131.5	94,975.7	121,955.2	40.000	116,667.8
12-31-2032	28	8.6	0.0	0.0	1,330.1	92,149.6	19,587.1	-91,486.6	3,489.1	78,425.7	45.000	119,700.5
12-31-2033	0	0.0	0.0	0.0	0.0	114,464.0	0.0	-114,464.0	-110,974.9	28,908.2	50.000	121,319.0
12-31-2034	0	0.0	0.0	0.0	0.0	95,399.7	0.0	-95,399.7	-206,374.7	-8,610.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-206,374.7	-8,610.1		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-206,374.7	-8,610.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-206,374.7	-8,610.1		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-206,374.7	-8,610.1		
SUBTOTAL			0.0	0.0	48,047.5	521,443.8	484,241.2	-206,374.7	-206,374.7	-8,610.1		
REMAINING			0.0	0.0	0.0	521.9	0.0	-521.9	-206,896.6	-8,735.6		
TOTAL OF 7.8 YRS			0.0	0.0	48,047.5	521,965.7	484,241.2	-206,896.6	-206,896.6	-8,735.6		

Figure 19.1.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	718.5	2,731.2	124.0	446.6	10.2	211.3	86.38	12.662	43.21	10,713.5	5,654.5	441.9	16,810.0
12-31-2025	1,586.7	11,442.5	275.3	1,715.3	30.2	601.3	83.78	13.449	42.86	23,067.4	23,069.0	1,293.7	47,430.1
12-31-2026	1,612.6	21,198.5	245.6	2,455.5	36.0	704.9	85.88	12.662	43.84	21,090.0	31,091.9	1,576.3	53,758.1
12-31-2027	1,031.3	12,818.7	155.5	1,348.8	20.2	408.2	86.38	12.212	39.31	13,428.7	16,470.9	795.5	30,695.1
12-31-2028	670.2	5,417.2	162.2	983.8	18.7	350.5	89.58	11.762	39.44	14,532.1	11,571.7	736.3	26,840.1
12-31-2029	514.3	3,258.4	140.9	867.0	16.8	307.2	91.58	12.099	38.64	12,905.7	10,490.7	648.3	24,044.7
12-31-2030	473.7	3,603.2	130.8	966.6	17.4	314.8	94.78	12.324	38.49	12,398.6	11,912.6	668.7	24,979.9
12-31-2031	378.4	3,701.3	99.8	997.8	16.1	287.9	96.64	12.581	36.70	9,642.1	12,553.8	589.3	22,785.2
12-31-2032	530.6	12,564.9	131.4	3,440.3	44.7	769.2	98.54	12.842	31.43	12,949.7	44,181.8	1,403.3	58,534.9
12-31-2033	595.7	15,588.8	153.0	4,277.3	55.1	945.6	100.47	13.109	31.81	15,374.3	56,073.0	1,752.9	73,200.2
12-31-2034	453.9	12,094.2	117.4	3,319.7	42.7	732.5	102.45	13.382	32.40	12,025.6	44,422.8	1,383.9	57,832.3
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	8,565.9	104,418.9	1,736.0	20,818.8	307.9	5,633.3	91.09	12.849	36.66	158,127.6	267,492.7	11,290.1	436,910.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,565.9	104,418.9	1,736.0	20,818.8	307.9	5,633.3	91.09	12.849	36.66	158,127.6	267,492.7	11,290.1	436,910.5
CUM PROD	29.7	387.7											
ULTIMATE	8,595.6	104,806.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	2,473.5	0.0	-131.9	14,468.4	14,468.4	14,047.4	5.000	222,875.1
12-31-2025	1	0.1	0.0	0.0	6,091.8	-225.0	-126.8	41,690.2	56,158.5	51,666.0	10.000	216,662.0
12-31-2026	3	1.1	0.0	0.0	0.0	-33,096.6	-3,246.8	90,101.4	146,260.0	125,964.5	15.000	202,427.9
12-31-2027	2	0.4	0.0	0.0	0.0	-48,778.4	-4,432.1	83,905.6	230,165.5	189,744.9	20.000	186,177.7
12-31-2028	3	0.9	0.0	0.0	0.0	40,921.2	5,031.1	-19,112.1	211,053.4	178,095.4	25.000	170,407.0
12-31-2029	4	1.5	0.0	0.0	0.0	14,970.5	9,037.5	36.6	211,090.0	178,341.7	30.000	156,040.0
12-31-2030	8	2.6	0.0	0.0	0.0	8,893.0	12,930.1	3,156.7	214,246.8	180,372.3	35.000	143,309.6
12-31-2031	6	2.0	0.0	0.0	0.0	-89,897.3	11,603.8	101,078.6	315,325.4	233,157.8	40.000	132,159.1
12-31-2032	6	1.8	0.0	0.0	3,990.2	-67,162.3	42,805.4	78,901.6	394,227.1	270,976.8	45.000	122,425.3
12-31-2033	31	9.4	0.0	0.0	5,426.7	-20,471.4	59,923.0	28,321.8	422,548.9	285,076.7	50.000	113,919.4
12-31-2034	30	9.1	0.0	0.0	4,151.4	0.0	50,663.6	3,017.3	425,566.1	288,001.1		
12-31-2035	0	0.0	0.0	0.0	0.0	119,088.1	0.0	-119,088.1	306,478.0	247,405.8		
12-31-2036	0	0.0	0.0	0.0	0.0	99,253.9	0.0	-99,253.9	207,224.1	216,647.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	207,224.1	216,647.5		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	207,224.1	216,647.5		
SUBTOTAL			0.0	0.0	22,133.6	23,495.8	184,057.0	207,224.1	207,224.1	216,647.5		
REMAINING			0.0	0.0	0.0	10.4	0.0	-10.4	207,213.6	216,662.0		
TOTAL OF 10.3 YRS			0.0	0.0	22,133.6	23,506.2	184,057.0	207,213.6	207,213.6	216,662.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,808.8	24,215.6	571.4	5,740.6	88.9	1,650.1	86.38	12.662	34.87	49,359.8	72,687.1	3,099.2	125,146.1
12-31-2025	3,824.2	44,842.7	817.6	10,456.1	153.2	2,773.6	83.78	13.449	32.49	68,499.7	140,627.6	4,979.2	214,106.4
12-31-2026	2,960.2	47,954.9	612.2	9,785.3	135.8	2,435.1	85.88	12.662	32.61	52,577.7	123,900.0	4,428.0	180,905.7
12-31-2027	2,039.7	36,872.8	444.0	7,960.5	108.5	1,924.9	86.38	12.212	30.27	38,350.6	97,212.4	3,283.5	138,846.5
12-31-2028	1,396.3	27,081.1	358.6	6,942.1	94.8	1,650.3	89.58	11.762	30.30	32,125.1	81,652.3	2,871.8	116,649.3
12-31-2029	1,103.2	22,857.2	307.6	6,267.2	85.3	1,473.5	91.58	12.099	30.49	28,174.0	75,829.8	2,601.4	106,605.2
12-31-2030	973.6	21,115.3	275.6	5,795.7	78.5	1,353.3	94.78	12.324	31.43	26,117.8	71,428.2	2,466.9	100,012.9
12-31-2031	833.5	19,228.1	230.0	5,277.8	70.3	1,210.3	96.64	12.581	31.58	22,230.0	66,399.1	2,219.7	90,848.7
12-31-2032	673.3	17,383.4	172.1	4,768.3	61.5	1,055.7	98.54	12.842	31.22	16,958.2	61,237.0	1,919.8	80,115.1
12-31-2033	595.7	15,588.8	153.0	4,277.3	55.1	945.6	100.47	13.109	31.81	15,374.3	56,073.0	1,752.9	73,200.2
12-31-2034	453.9	12,094.2	117.4	3,319.7	42.7	732.5	102.45	13.382	32.40	12,025.6	44,422.8	1,383.9	57,832.3
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	17,662.4	289,234.1	4,059.6	70,590.6	974.5	17,204.9	89.12	12.629	31.82	361,792.7	891,469.3	31,006.3	1,284,268.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	17,662.4	289,234.1	4,059.6	70,590.6	974.5	17,204.9	89.12	12.629	31.82	361,792.7	891,469.3	31,006.3	1,284,268.3
CUM PROD	219,572.8	3,612,402.0											
ULTIMATE	237,235.2	3,901,636.1											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	42	13.5	0.0	0.0	8,240.1	0.0	30,849.5	86,056.5	86,056.5	84,077.6	5.000	138,003.1
12-31-2025	43	13.5	0.0	0.0	17,241.4	451.0	61,641.2	134,772.9	220,829.5	206,775.1	10.000	207,926.4
12-31-2026	43	13.6	0.0	0.0	4,724.3	716.0	61,548.1	113,917.3	334,746.8	301,294.6	15.000	241,964.8
12-31-2027	41	12.6	0.0	0.0	4,818.8	14,215.3	62,102.9	57,709.6	392,456.4	345,287.0	20.000	256,670.3
12-31-2028	41	12.6	0.0	0.0	4,915.1	64,253.5	67,543.2	-20,062.6	372,393.8	333,597.2	25.000	260,869.5
12-31-2029	39	12.2	0.0	0.0	5,013.4	23,689.2	70,373.2	7,529.4	379,923.2	338,502.9	30.000	259,375.5
12-31-2030	39	12.2	0.0	0.0	5,113.7	8,893.0	71,575.5	14,430.7	394,353.9	346,905.5	35.000	254,860.4
12-31-2031	36	11.2	0.0	0.0	5,216.0	0.0	69,685.6	15,947.1	410,301.1	355,113.0	40.000	248,826.9
12-31-2032	34	10.4	0.0	0.0	5,320.3	24,987.3	62,392.5	-12,585.0	397,716.1	349,402.4	45.000	242,125.8
12-31-2033	31	9.4	0.0	0.0	5,426.7	93,992.6	59,923.0	-86,142.2	311,573.9	313,984.9	50.000	235,238.3
12-31-2034	30	9.1	0.0	0.0	4,151.4	95,399.7	50,663.6	-92,382.5	219,191.4	279,391.0		
12-31-2035	0	0.0	0.0	0.0	0.0	119,088.1	0.0	-119,088.1	100,103.3	238,795.7		
12-31-2036	0	0.0	0.0	0.0	0.0	99,253.9	0.0	-99,253.9	849.4	208,037.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	849.4	208,037.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	849.4	208,037.4		
SUBTOTAL			0.0	0.0	70,181.1	544,939.6	668,298.2	849.4	849.4	208,037.4		
REMAINING			0.0	0.0	0.0	532.4	0.0	-532.4	317.0	207,926.4		
TOTAL OF 10.3 YRS			0.0	0.0	70,181.1	545,471.9	668,298.2	317.0	317.0	207,926.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	732.6	4,136.6	119.0	551.5	11.6	225.7	86.38	12.662	43.47	10,279.1	6,983.5	506.2	17,768.8
12-31-2025	1,382.2	5,088.0	245.0	993.3	22.2	438.5	83.78	13.449	41.15	20,524.8	13,359.5	914.6	34,798.9
12-31-2026	1,460.3	14,940.6	205.2	1,607.0	25.0	507.2	85.88	12.662	41.73	17,621.1	20,348.0	1,042.5	39,011.7
12-31-2027	1,253.7	15,697.2	201.8	2,185.2	32.2	610.8	86.38	12.212	42.95	17,427.4	26,685.8	1,384.5	45,497.7
12-31-2028	825.3	10,295.5	133.4	1,391.7	20.6	394.0	89.58	11.762	40.38	11,952.5	16,369.6	833.5	29,155.5
12-31-2029	602.3	7,555.4	104.0	1,121.8	16.7	314.1	91.58	12.099	37.40	9,524.0	13,573.0	623.5	23,720.5
12-31-2030	347.3	3,393.3	84.2	906.6	14.3	254.8	94.78	12.324	35.51	7,977.5	11,173.3	507.5	19,658.3
12-31-2031	357.5	3,676.9	98.6	992.7	16.1	285.9	96.64	12.581	36.95	9,532.1	12,488.6	596.4	22,617.1
12-31-2032	406.9	4,081.5	129.7	1,113.2	19.3	340.9	98.54	12.842	39.19	12,780.8	14,295.9	756.4	27,833.2
12-31-2033	390.1	4,535.7	125.4	1,240.9	20.5	359.9	100.47	13.109	38.79	12,601.3	16,267.0	795.2	29,663.5
12-31-2034	445.4	6,463.6	138.5	1,770.9	27.0	470.8	102.45	13.382	37.46	14,186.9	23,697.6	1,011.6	38,896.0
12-31-2035	823.2	17,048.3	235.5	4,677.7	64.1	1,106.1	104.46	13.659	35.07	24,599.1	63,893.4	2,247.3	90,739.8
12-31-2036	757.4	15,685.9	217.6	4,304.6	59.0	1,018.8	106.51	13.942	35.79	23,174.2	60,016.4	2,112.9	85,303.5
12-31-2037	597.3	14,156.0	151.1	3,877.0	50.6	870.1	108.61	14.231	34.86	16,410.7	55,174.0	1,762.8	73,347.5
12-31-2038	185.4	4,447.9	46.1	1,217.9	15.8	271.9	110.74	14.526	35.39	5,110.3	17,690.9	559.3	23,360.5
SUBTOTAL	10,566.8	131,202.5	2,235.1	27,952.0	415.1	7,469.5	95.61	13.309	37.71	213,701.8	372,016.6	15,654.1	601,372.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,566.8	131,202.5	2,235.1	27,952.0	415.1	7,469.5	95.61	13.309	37.71	213,701.8	372,016.6	15,654.1	601,372.5
CUM PROD	32.8	511.9											
ULTIMATE	10,599.6	131,714.5											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-295.2	18,064.0	18,064.0	17,581.4	5.000	265,664.2
12-31-2025	0	0.0	0.0	0.0	0.0	-451.0	81.7	35,168.2	53,232.2	49,602.4	10.000	242,608.9
12-31-2026	0	0.0	0.0	0.0	0.0	-716.0	-1,943.7	41,671.4	94,903.6	83,911.0	15.000	213,241.2
12-31-2027	2	1.1	0.0	0.0	0.0	-13,728.0	325.8	58,899.9	153,803.4	127,831.6	20.000	185,983.4
12-31-2028	2	1.1	0.0	0.0	0.0	-63,508.6	-2,242.3	94,906.3	248,709.8	190,803.4	25.000	162,926.7
12-31-2029	3	0.7	0.0	0.0	0.0	-8,899.6	-2,083.2	34,703.3	283,413.1	212,078.0	30.000	144,036.6
12-31-2030	2	0.6	0.0	0.0	0.0	81,861.3	878.6	-63,081.6	220,331.5	175,975.6	35.000	128,679.5
12-31-2031	4	1.3	0.0	0.0	0.0	263.1	3,971.4	18,382.6	238,714.1	185,422.2	40.000	116,153.0
12-31-2032	5	1.8	0.0	0.0	0.0	-15,735.0	12,382.3	31,185.8	269,900.0	199,753.9	45.000	105,848.0
12-31-2033	8	2.8	0.0	0.0	0.0	-93,992.6	15,917.4	107,738.7	377,638.7	244,357.7	50.000	97,278.8
12-31-2034	7	2.4	0.0	0.0	1,383.8	-95,399.7	25,995.5	106,916.5	484,555.1	284,578.8		
12-31-2035	35	10.9	0.0	0.0	5,645.9	-118,606.0	73,896.9	129,802.9	614,358.1	328,947.4		
12-31-2036	33	10.2	0.0	0.0	5,758.9	-99,253.9	71,087.5	107,711.0	722,069.1	362,410.6		
12-31-2037	32	9.9	0.0	0.0	5,874.0	101,239.0	64,641.7	-98,407.2	623,661.9	333,333.7		
12-31-2038	28	8.4	0.0	0.0	1,497.9	131,403.5	21,591.3	-131,132.1	492,529.7	297,927.3		
SUBTOTAL			0.0	0.0	20,160.5	-195,523.5	284,205.7	492,529.7	492,529.7	297,927.3		
REMAINING			0.0	0.0	0.0	236,361.9	0.0	-236,361.9	256,167.8	242,608.9		
TOTAL OF 13.8 YRS			0.0	0.0	20,160.5	40,838.5	284,205.7	256,167.8	256,167.8	242,608.9		

Figure 19.1.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,541.4	28,352.2	690.4	6,292.2	100.5	1,875.8	86.38	12.662	35.86	59,638.9	79,670.7	3,605.4	142,914.9
12-31-2025	5,206.4	49,930.7	1,062.6	11,449.4	175.5	3,212.1	83.78	13.449	33.59	89,024.5	153,987.0	5,893.8	248,905.3
12-31-2026	4,420.5	62,895.5	817.4	11,392.3	160.8	2,942.3	85.88	12.662	34.03	70,198.8	144,248.0	5,470.5	219,917.4
12-31-2027	3,293.3	52,570.0	645.7	10,145.7	140.7	2,535.7	86.38	12.212	33.18	55,778.0	123,898.2	4,667.9	184,344.2
12-31-2028	2,221.6	37,376.6	492.0	8,333.9	115.4	2,044.3	89.58	11.762	32.10	44,077.6	98,021.9	3,705.3	145,804.8
12-31-2029	1,705.5	30,412.6	411.6	7,389.0	102.0	1,787.6	91.58	12.099	31.62	37,698.0	89,402.7	3,225.0	130,325.7
12-31-2030	1,320.9	24,508.6	359.7	6,702.3	92.8	1,608.1	94.78	12.324	32.06	34,095.2	82,601.6	2,974.4	119,671.2
12-31-2031	1,191.0	22,905.0	328.7	6,270.4	86.4	1,496.2	96.64	12.581	32.58	31,762.1	78,887.7	2,816.1	113,465.8
12-31-2032	1,080.2	21,464.9	301.8	5,881.5	80.8	1,396.6	98.54	12.842	33.12	29,739.0	75,533.0	2,676.3	107,948.3
12-31-2033	985.8	20,124.6	278.4	5,518.2	75.6	1,305.5	100.47	13.109	33.70	27,975.6	72,340.0	2,548.1	102,863.6
12-31-2034	899.3	18,557.8	255.9	5,090.6	69.7	1,203.3	102.45	13.382	34.36	26,212.4	68,120.3	2,395.5	96,728.3
12-31-2035	823.2	17,048.3	235.5	4,677.7	64.1	1,106.1	104.46	13.659	35.07	24,599.1	63,893.4	2,247.3	90,739.8
12-31-2036	757.4	15,685.9	217.6	4,304.6	59.0	1,018.8	106.51	13.942	35.79	23,174.2	60,016.4	2,112.9	85,303.5
12-31-2037	597.3	14,156.0	151.1	3,877.0	50.6	870.1	108.61	14.231	34.86	16,410.7	55,174.0	1,762.8	73,347.5
12-31-2038	185.4	4,447.9	46.1	1,217.9	15.8	271.9	110.74	14.526	35.39	5,110.3	17,690.9	559.3	23,360.5
SUBTOTAL	28,229.2	420,436.6	6,294.7	98,542.6	1,389.7	24,674.4	91.43	12.822	33.58	575,494.5	1,263,485.9	46,660.4	1,885,640.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	28,229.2	420,436.6	6,294.7	98,542.6	1,389.7	24,674.4	91.43	12.822	33.58	575,494.5	1,263,485.9	46,660.4	1,885,640.8
CUM PROD	219,605.6	3,612,913.9											
ULTIMATE	247,834.8	4,033,350.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	42	13.5	0.0	0.0	8,240.1	0.0	30,554.3	104,120.5	104,120.5	101,659.0	5.000	403,667.4
12-31-2025	43	13.5	0.0	0.0	17,241.4	0.0	61,722.8	169,941.1	274,061.6	256,377.5	10.000	450,535.4
12-31-2026	43	13.6	0.0	0.0	4,724.3	0.0	59,604.4	155,588.7	429,650.4	385,205.6	15.000	455,206.0
12-31-2027	43	13.6	0.0	0.0	4,818.8	487.2	62,428.7	116,609.4	546,259.8	473,118.6	20.000	442,653.7
12-31-2028	43	13.6	0.0	0.0	4,915.1	744.9	65,301.0	74,843.8	621,103.6	524,400.6	25.000	423,796.2
12-31-2029	42	12.9	0.0	0.0	5,013.4	14,789.5	68,290.0	42,232.8	663,336.4	550,580.9	30.000	403,412.1
12-31-2030	41	12.8	0.0	0.0	5,113.7	90,754.3	72,454.1	-48,650.9	614,685.5	522,881.0	35.000	383,539.9
12-31-2031	40	12.5	0.0	0.0	5,216.0	263.1	73,657.0	34,329.7	649,015.2	540,535.2	40.000	364,979.9
12-31-2032	39	12.2	0.0	0.0	5,320.3	9,252.3	74,774.8	18,600.9	667,616.1	549,156.4	45.000	347,973.8
12-31-2033	39	12.2	0.0	0.0	5,426.7	0.0	75,840.4	21,596.5	689,212.6	558,342.6	50.000	332,517.1
12-31-2034	37	11.5	0.0	0.0	5,535.2	0.0	76,659.1	14,534.0	703,746.6	563,969.8		
12-31-2035	35	10.9	0.0	0.0	5,645.9	482.2	73,896.9	10,714.8	714,461.4	567,743.0		
12-31-2036	33	10.2	0.0	0.0	5,758.9	0.0	71,087.5	8,457.1	722,918.5	570,448.0		
12-31-2037	32	9.9	0.0	0.0	5,874.0	101,239.0	64,641.7	-98,407.2	624,511.3	541,371.1		
12-31-2038	28	8.4	0.0	0.0	1,497.9	131,403.5	21,591.3	-131,132.1	493,379.2	505,964.7		
SUBTOTAL			0.0	0.0	90,341.6	349,416.1	952,503.9	493,379.2	493,379.2	505,964.7		
REMAINING			0.0	0.0	0.0	236,894.3	0.0	-236,894.3	256,484.8	450,535.4		
TOTAL OF 13.8 YRS			0.0	0.0	90,341.6	586,310.4	952,503.9	256,484.8	256,484.8	450,535.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	346.8	15,421.2	112.3	4,264.4	53.4	900.9	86.38	12.662	26.48	9,698.6	53,994.7	1,414.8	65,108.1
12-31-2025	644.7	28,670.4	208.8	7,928.1	99.3	1,675.0	83.78	13.449	25.67	17,489.9	106,627.8	2,549.5	126,667.2
12-31-2026	585.2	26,022.3	189.5	7,195.8	90.2	1,520.3	85.88	12.662	26.32	16,274.3	91,112.5	2,373.3	109,760.1
12-31-2027	530.6	23,590.9	171.8	6,523.5	81.7	1,378.3	86.38	12.212	26.48	14,841.3	79,664.0	2,164.3	96,669.6
12-31-2028	482.2	21,436.0	156.2	5,927.6	74.3	1,252.4	89.58	11.762	27.48	13,988.1	69,719.6	2,041.0	85,748.7
12-31-2029	438.1	19,462.3	141.9	5,381.8	67.4	1,137.2	91.58	12.099	28.11	12,990.8	65,116.7	1,895.3	80,002.8
12-31-2030	392.1	17,417.4	127.0	4,816.4	60.3	1,017.7	94.78	12.324	29.11	12,033.2	59,358.6	1,756.6	73,148.4
12-31-2031	347.3	15,430.8	112.5	4,267.0	53.5	901.6	96.64	12.581	29.69	10,868.8	53,682.7	1,587.4	66,138.9
12-31-2032	107.9	4,787.5	34.9	1,323.9	16.6	279.8	98.54	12.842	30.29	3,442.8	17,001.6	502.3	20,946.8
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,875.0	172,238.9	1,254.7	47,628.4	596.7	10,063.3	88.97	12.519	27.29	111,627.8	596,278.4	16,284.5	724,190.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,875.0	172,238.9	1,254.7	47,628.4	596.7	10,063.3	88.97	12.519	27.29	111,627.8	596,278.4	16,284.5	724,190.7
CUM PROD	117,587.3	3,041,583.1											
ULTIMATE	121,462.3	3,213,822.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	36	11.7	0.0	0.0	5,766.6	0.0	22,855.0	36,486.5	36,486.5	35,653.7	5.000	-32,549.1
12-31-2025	36	11.7	0.0	0.0	11,149.6	0.0	49,708.4	65,809.2	102,295.8	95,621.6	10.000	26,655.5
12-31-2026	35	11.3	0.0	0.0	4,724.3	0.0	55,351.0	49,684.8	151,980.6	136,771.7	15.000	62,063.3
12-31-2027	34	11.0	0.0	0.0	4,818.8	0.0	57,951.7	33,899.2	185,879.8	162,304.2	20.000	83,028.6
12-31-2028	34	11.0	0.0	0.0	4,915.1	0.0	60,221.0	20,612.6	206,492.3	176,431.9	25.000	95,098.4
12-31-2029	31	10.0	0.0	0.0	5,013.4	0.0	59,340.0	15,649.4	222,141.8	186,169.1	30.000	101,628.8
12-31-2030	28	9.1	0.0	0.0	5,113.7	0.0	56,806.3	11,228.4	233,370.2	192,515.7	35.000	104,687.3
12-31-2031	27	8.7	0.0	0.0	5,216.0	89,897.3	56,155.4	-85,129.8	148,240.4	147,938.2	40.000	105,566.5
12-31-2032	25	8.1	0.0	0.0	1,330.1	91,695.2	18,926.0	-91,004.5	57,235.9	104,634.8	45.000	105,085.2
12-31-2033	0	0.0	0.0	0.0	0.0	93,529.2	0.0	-93,529.2	-36,293.2	64,173.8	50.000	103,767.5
04-30-2034	0	0.0	0.0	0.0	0.0	95,399.7	0.0	-95,399.7	-131,693.0	26,655.5		
SUBTOTAL			0.0	0.0	48,047.5	370,521.4	437,314.7	-131,693.0	-131,693.0	26,655.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-131,693.0	26,655.5		
TOTAL OF 7.8 YRS			0.0	0.0	48,047.5	370,521.4	437,314.7	-131,693.0	-131,693.0	26,655.5		

Figure 19.1.5
Page 6 of 30

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	16.8	780.8	5.4	215.9	2.7	45.4	86.38	12.662	26.48	470.6	2,733.8	71.6	3,276.1
12-31-2025	40.2	1,851.0	13.0	511.9	6.4	107.7	83.78	13.449	25.67	1,090.4	6,884.1	164.6	8,139.1
12-31-2026	47.5	2,175.9	15.4	601.7	7.5	126.7	85.88	12.662	26.32	1,322.2	7,618.5	198.4	9,139.2
12-31-2027	54.7	2,491.4	17.7	688.9	8.6	145.1	86.38	12.212	26.48	1,529.7	8,413.0	228.6	10,171.3
12-31-2028	59.7	2,713.0	19.3	750.2	9.4	158.1	89.58	11.762	27.48	1,731.4	8,824.1	258.3	10,813.8
12-31-2029	61.4	2,796.0	19.9	773.2	9.7	162.9	91.58	12.099	28.11	1,821.6	9,354.7	272.3	11,448.6
12-31-2030	70.5	3,193.7	22.8	883.1	11.1	186.2	94.78	12.324	29.11	2,164.5	10,884.1	322.1	13,370.7
12-31-2031	75.5	3,398.4	24.4	939.8	11.8	198.2	96.64	12.581	29.69	2,361.1	11,822.9	349.6	14,533.6
12-31-2032	276.3	12,323.7	89.5	3,407.8	42.7	719.7	98.54	12.842	30.29	8,815.4	43,764.7	1,293.1	53,873.2
12-31-2033	344.6	15,353.5	111.6	4,245.6	53.2	896.8	100.47	13.109	30.89	11,211.6	55,657.7	1,643.2	68,512.5
12-31-2034	267.6	11,920.4	86.6	3,296.3	41.3	696.3	102.45	13.382	31.51	8,875.6	44,109.7	1,301.3	54,286.6
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,314.8	58,997.8	425.7	16,314.4	204.4	3,443.0	97.23	12.876	29.86	41,394.2	210,067.3	6,103.2	257,564.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,314.8	58,997.8	425.7	16,314.4	204.4	3,443.0	97.23	12.876	29.86	41,394.2	210,067.3	6,103.2	257,564.7
CUM PROD	7.0	327.9											
ULTIMATE	1,321.8	59,325.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-794.3	4,070.3	4,070.3	3,969.8	5.000	110,159.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-4,053.5	12,192.5	16,262.9	14,982.7	10.000	106,392.5
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	-8,831.8	17,971.0	34,233.8	29,862.6	15.000	96,260.8
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	-6,917.3	17,088.6	51,322.4	42,725.1	20.000	84,810.0
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	-3,169.3	13,983.1	65,305.6	52,307.5	25.000	74,032.9
12-31-2029	3	1.0	0.0	0.0	0.0	0.0	853.4	10,595.2	75,900.7	58,905.1	30.000	64,590.9
12-31-2030	6	1.9	0.0	0.0	0.0	0.0	4,557.3	8,813.4	84,714.1	63,905.9	35.000	56,583.6
12-31-2031	4	1.3	0.0	0.0	0.0	-89,897.3	5,662.3	98,768.6	183,482.7	115,508.5	40.000	49,891.9
12-31-2032	5	1.6	0.0	0.0	3,990.2	-91,695.2	40,636.4	100,941.8	284,424.5	163,467.2	45.000	44,329.0
12-31-2033	27	8.7	0.0	0.0	5,426.7	0.0	57,160.0	5,925.9	290,350.4	167,880.4	50.000	39,704.2
12-31-2034	26	8.4	0.0	0.0	4,151.4	0.0	48,359.1	1,776.0	292,126.4	170,321.5		
12-31-2035	0	0.0	0.0	0.0	0.0	97,307.7	0.0	-97,307.7	194,818.7	137,150.8		
10-31-2036	0	0.0	0.0	0.0	0.0	99,253.9	0.0	-99,253.9	95,564.8	106,392.5		
SUBTOTAL			0.0	0.0	13,568.3	14,969.1	133,462.5	95,564.8	95,564.8	106,392.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	95,564.8	106,392.5		
TOTAL OF 10.3 YRS			0.0	0.0	13,568.3	14,969.1	133,462.5	95,564.8	95,564.8	106,392.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	363.6	16,202.0	117.7	4,480.3	56.1	946.3	86.38	12.662	26.48	10,169.2	56,728.5	1,486.4	68,384.2
12-31-2025	684.9	30,521.4	221.8	8,439.9	105.7	1,782.7	83.78	13.449	25.67	18,580.3	113,511.9	2,714.1	134,806.2
12-31-2026	632.8	28,198.2	204.9	7,797.5	97.7	1,647.0	85.88	12.662	26.32	17,596.5	98,731.1	2,571.7	118,899.3
12-31-2027	585.3	26,082.3	189.5	7,212.4	90.4	1,523.4	86.38	12.212	26.48	16,371.1	88,077.0	2,392.9	106,841.0
12-31-2028	541.9	24,149.1	175.5	6,677.8	83.7	1,410.5	89.58	11.762	27.48	15,719.5	78,543.7	2,299.3	96,562.5
12-31-2029	499.5	22,258.3	161.7	6,155.0	77.1	1,300.1	91.58	12.099	28.11	14,812.4	74,471.4	2,167.6	91,451.4
12-31-2030	462.6	20,611.1	149.8	5,699.5	71.4	1,203.9	94.78	12.324	29.11	14,197.7	70,242.8	2,078.7	86,519.1
12-31-2031	422.8	18,829.3	136.9	5,206.8	65.2	1,099.9	96.64	12.581	29.69	13,229.9	65,505.7	1,937.0	80,672.6
12-31-2032	384.2	17,111.1	124.4	4,731.7	59.3	999.5	98.54	12.842	30.29	12,258.2	60,766.3	1,795.4	74,820.0
12-31-2033	344.6	15,353.5	111.6	4,245.6	53.2	896.8	100.47	13.109	30.89	11,211.6	55,657.7	1,643.2	68,512.5
12-31-2034	267.6	11,920.4	86.6	3,296.3	41.3	696.3	102.45	13.382	31.51	8,875.6	44,109.7	1,301.3	54,286.6
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,189.8	231,236.7	1,680.5	63,942.8	801.2	13,506.2	91.06	12.610	27.94	153,022.1	806,345.7	22,387.6	981,755.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,189.8	231,236.7	1,680.5	63,942.8	801.2	13,506.2	91.06	12.610	27.94	153,022.1	806,345.7	22,387.6	981,755.4
CUM PROD	117,594.3	3,041,911.0											
ULTIMATE	122,784.2	3,273,147.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	36	11.7	0.0	0.0	5,766.6	0.0	22,060.7	40,556.9	40,556.9	39,623.5	5.000	77,610.5
12-31-2025	36	11.7	0.0	0.0	11,149.6	0.0	45,654.9	78,001.8	118,558.6	110,604.3	10.000	133,047.9
12-31-2026	36	11.7	0.0	0.0	4,724.3	0.0	46,519.2	67,655.8	186,214.4	166,634.3	15.000	158,324.1
12-31-2027	35	11.3	0.0	0.0	4,818.8	0.0	51,034.4	50,987.8	237,202.2	205,029.3	20.000	167,838.7
12-31-2028	35	11.3	0.0	0.0	4,915.1	0.0	57,051.7	34,595.7	271,797.9	228,739.4	25.000	169,131.2
12-31-2029	34	11.0	0.0	0.0	5,013.4	0.0	60,193.4	26,244.6	298,042.5	245,074.2	30.000	166,219.7
12-31-2030	34	11.0	0.0	0.0	5,113.7	0.0	61,363.6	20,041.8	318,084.3	256,421.6	35.000	161,270.9
12-31-2031	31	10.0	0.0	0.0	5,216.0	0.0	61,817.7	13,638.9	331,723.1	263,446.7	40.000	155,458.4
12-31-2032	30	9.7	0.0	0.0	5,320.3	0.0	59,562.4	9,937.3	341,660.4	268,102.0	45.000	149,414.3
12-31-2033	27	8.7	0.0	0.0	5,426.7	93,529.2	57,160.0	-87,603.3	254,057.1	232,054.2	50.000	143,471.7
12-31-2034	26	8.4	0.0	0.0	4,151.4	95,399.7	48,359.1	-93,623.7	160,433.4	196,977.0		
12-31-2035	0	0.0	0.0	0.0	0.0	97,307.7	0.0	-97,307.7	63,125.7	163,806.2		
10-31-2036	0	0.0	0.0	0.0	0.0	99,253.9	0.0	-99,253.9	-36,128.2	133,047.9		
SUBTOTAL			0.0	0.0	61,615.8	385,490.5	570,777.2	-36,128.2	-36,128.2	133,047.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-36,128.2	133,047.9		
TOTAL OF 10.3 YRS			0.0	0.0	61,615.8	385,490.5	570,777.2	-36,128.2	-36,128.2	133,047.9		

BASED ON ESCALATED PRICE AND COST PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	18.8	837.0	6.1	231.5	2.9	48.9	86.38	12.662	26.48	524.5	2,930.8	76.8	3,532.0
12-31-2025	42.9	1,916.0	13.9	529.8	6.6	111.9	83.78	13.449	25.67	1,164.8	7,125.8	170.4	8,461.0
12-31-2026	49.5	2,205.7	16.0	609.9	7.6	128.8	85.88	12.662	26.32	1,375.2	7,723.1	201.2	9,299.4
12-31-2027	55.0	2,451.0	17.8	677.7	8.5	143.1	86.38	12.212	26.48	1,537.4	8,276.6	224.9	10,038.9
12-31-2028	59.6	2,656.2	19.3	734.5	9.2	155.1	89.58	11.762	27.48	1,728.3	8,639.0	252.9	10,620.2
12-31-2029	66.1	2,945.6	21.4	814.5	10.2	172.0	91.58	12.099	28.11	1,960.0	9,855.4	286.9	12,102.3
12-31-2030	69.4	3,093.3	22.5	855.4	10.7	180.7	94.78	12.324	29.11	2,128.8	10,542.1	312.0	12,982.8
12-31-2031	75.5	3,373.9	24.5	933.0	11.7	197.0	96.64	12.581	29.69	2,363.1	11,737.5	347.1	14,447.7
12-31-2032	83.7	3,735.2	27.1	1,032.9	12.9	218.1	98.54	12.842	30.29	2,670.0	13,264.9	391.9	16,326.8
12-31-2033	94.8	4,220.0	30.7	1,166.9	14.6	246.5	100.47	13.109	30.89	3,085.7	15,298.0	451.7	18,835.3
12-31-2034	138.0	6,140.4	44.7	1,698.0	21.3	358.7	102.45	13.382	31.51	4,578.9	22,721.5	670.3	27,970.7
12-31-2035	372.7	16,595.5	120.7	4,589.1	57.5	969.4	104.46	13.659	32.14	12,604.8	62,683.0	1,847.9	77,135.6
12-31-2036	342.8	15,270.0	111.0	4,222.5	52.9	891.9	106.51	13.942	32.78	11,823.8	58,872.2	1,734.3	72,430.4
12-31-2037	311.5	13,876.6	100.9	3,837.2	48.1	810.5	108.61	14.231	33.44	10,955.8	54,608.7	1,607.6	67,172.2
12-31-2038	97.9	4,362.8	31.7	1,206.4	15.1	254.8	110.74	14.526	34.11	3,512.2	17,524.5	515.5	21,552.2
SUBTOTAL	1,878.2	83,679.3	608.2	23,139.4	289.9	4,887.6	101.97	13.475	31.36	62,013.4	311,802.9	9,091.2	382,907.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,878.2	83,679.3	608.2	23,139.4	289.9	4,887.6	101.97	13.475	31.36	62,013.4	311,802.9	9,091.2	382,907.6
CUM PROD	8.3	370.6											
ULTIMATE	1,886.5	84,049.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-813.6	4,345.6	4,345.6	4,234.9	5.000	131,883.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-1,343.5	9,804.5	14,150.1	13,149.2	10.000	119,160.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-3,188.9	12,488.3	26,638.4	23,436.2	15.000	100,422.0
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	-4,218.9	14,257.8	40,896.2	34,161.6	20.000	82,963.3
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	-4,429.4	15,049.6	55,945.8	44,422.1	25.000	68,585.7
12-31-2029	2	0.6	0.0	0.0	0.0	0.0	-3,258.3	15,360.6	71,306.4	53,995.5	30.000	57,271.0
12-31-2030	2	0.6	0.0	0.0	0.0	0.0	115.3	12,867.5	84,173.9	61,257.9	35.000	48,501.6
12-31-2031	4	1.3	0.0	0.0	0.0	0.0	774.2	13,673.5	97,847.4	68,279.6	40.000	41,711.5
12-31-2032	4	1.3	0.0	0.0	0.0	0.0	4,068.1	12,258.7	110,106.2	74,002.2	45.000	36,419.6
12-31-2033	7	2.3	0.0	0.0	0.0	-93,529.2	7,428.6	104,935.8	215,042.0	117,422.6	50.000	32,251.8
12-31-2034	6	1.9	0.0	0.0	1,383.8	-95,399.7	16,858.3	105,128.3	320,170.4	156,955.0		
12-31-2035	30	9.7	0.0	0.0	5,645.9	-97,307.7	62,463.4	106,334.0	426,504.4	193,307.4		
12-31-2036	28	9.1	0.0	0.0	5,758.9	-99,253.9	59,659.8	106,265.6	532,770.0	226,307.9		
12-31-2037	27	8.7	0.0	0.0	5,874.0	101,239.0	60,690.0	-100,630.8	432,139.1	196,587.2		
12-31-2038	24	7.8	0.0	0.0	1,497.9	103,263.7	20,484.2	-103,693.6	328,445.5	168,731.1		
SUBTOTAL			0.0	0.0	20,160.5	-180,987.8	215,289.3	328,445.5	328,445.5	168,731.1		
REMAINING			0.0	0.0	0.0	212,764.6	0.0	-212,764.6	115,680.9	119,160.5		
TOTAL OF 13.8 YRS			0.0	0.0	20,160.5	31,776.8	215,289.3	115,680.9	115,680.9	119,160.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	382.3	17,039.0	123.8	4,711.7	59.0	995.2	86.38	12.662	26.48	10,693.7	59,659.2	1,563.2	71,916.1
12-31-2025	727.9	32,437.4	235.7	8,969.8	112.4	1,894.6	83.78	13.449	25.67	19,745.1	120,637.6	2,884.5	143,267.2
12-31-2026	682.2	30,403.9	220.9	8,407.5	105.3	1,775.8	85.88	12.662	26.32	18,971.6	106,454.1	2,772.9	128,198.6
12-31-2027	640.3	28,533.2	207.3	7,890.2	98.9	1,666.6	86.38	12.212	26.48	17,908.5	96,353.6	2,617.7	116,879.8
12-31-2028	601.5	26,805.2	194.8	7,412.3	92.9	1,565.6	89.58	11.762	27.48	17,447.8	87,182.7	2,552.2	107,182.7
12-31-2029	565.6	25,203.9	183.1	6,969.5	87.3	1,472.1	91.58	12.099	28.11	16,772.4	84,326.8	2,454.4	103,553.6
12-31-2030	532.0	23,704.5	172.3	6,554.9	82.1	1,384.5	94.78	12.324	29.11	16,326.5	80,784.8	2,390.7	99,502.0
12-31-2031	498.3	22,203.2	161.4	6,139.7	76.9	1,296.9	96.64	12.581	29.69	15,593.1	77,243.2	2,284.0	95,120.3
12-31-2032	467.9	20,846.4	151.5	5,764.5	72.2	1,217.6	98.54	12.842	30.29	14,928.3	74,031.2	2,187.4	91,146.8
12-31-2033	439.5	19,573.6	142.3	5,412.6	67.8	1,143.3	100.47	13.109	30.89	14,297.3	70,955.7	2,094.9	87,347.8
12-31-2034	405.6	18,060.8	131.3	4,994.3	62.6	1,055.0	102.45	13.382	31.51	13,454.6	66,831.2	1,971.6	82,257.3
12-31-2035	372.7	16,595.5	120.7	4,589.1	57.5	969.4	104.46	13.659	32.14	12,604.8	62,683.0	1,847.9	77,135.6
12-31-2036	342.8	15,270.0	111.0	4,222.5	52.9	891.9	106.51	13.942	32.78	11,823.8	58,872.2	1,734.3	72,430.4
12-31-2037	311.5	13,876.6	100.9	3,837.2	48.1	810.5	108.61	14.231	33.44	10,955.8	54,608.7	1,607.6	67,172.2
12-31-2038	97.9	4,362.8	31.7	1,206.4	15.1	254.8	110.74	14.526	34.11	3,512.2	17,524.5	515.5	21,552.2
SUBTOTAL	7,068.0	314,916.0	2,288.6	87,082.2	1,091.1	18,393.9	93.96	12.840	28.85	215,035.5	1,118,148.6	31,478.8	1,364,662.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,068.0	314,916.0	2,288.6	87,082.2	1,091.1	18,393.9	93.96	12.840	28.85	215,035.5	1,118,148.6	31,478.8	1,364,662.9
CUM PROD	117,602.6	3,042,281.6											
ULTIMATE	124,670.6	3,357,197.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	36	11.7	0.0	0.0	5,766.6	0.0	21,247.1	44,902.5	44,902.5	43,858.4	5.000	209,493.6
12-31-2025	36	11.7	0.0	0.0	11,149.6	0.0	44,311.4	87,806.2	132,708.7	123,753.5	10.000	252,208.4
12-31-2026	36	11.7	0.0	0.0	4,724.3	0.0	43,330.3	80,144.1	212,852.8	190,070.5	15.000	258,746.0
12-31-2027	36	11.7	0.0	0.0	4,818.8	0.0	46,815.5	65,245.6	278,098.4	239,190.9	20.000	250,802.0
12-31-2028	36	11.7	0.0	0.0	4,915.1	0.0	52,622.3	49,645.3	327,743.7	273,161.5	25.000	237,716.9
12-31-2029	36	11.7	0.0	0.0	5,013.4	0.0	56,935.1	41,605.2	369,348.9	299,069.7	30.000	223,490.7
12-31-2030	36	11.7	0.0	0.0	5,113.7	0.0	61,478.9	32,909.3	402,258.2	317,679.6	35.000	209,772.5
12-31-2031	35	11.3	0.0	0.0	5,216.0	0.0	62,591.9	27,312.4	429,570.6	331,726.3	40.000	197,169.9
12-31-2032	34	11.0	0.0	0.0	5,320.3	0.0	63,630.5	22,196.0	451,766.6	342,104.2	45.000	185,833.9
12-31-2033	34	11.0	0.0	0.0	5,426.7	0.0	64,588.6	17,332.5	469,099.2	349,476.8	50.000	175,723.5
12-31-2034	32	10.4	0.0	0.0	5,535.2	0.0	65,217.5	11,504.6	480,603.8	353,932.0		
12-31-2035	30	9.7	0.0	0.0	5,645.9	0.0	62,463.4	9,026.3	489,630.1	357,113.6		
12-31-2036	28	9.1	0.0	0.0	5,758.9	0.0	59,659.8	7,011.7	496,641.8	359,355.8		
12-31-2037	27	8.7	0.0	0.0	5,874.0	101,239.0	60,690.0	-100,630.8	396,011.0	329,635.2		
12-31-2038	24	7.8	0.0	0.0	1,497.9	103,263.7	20,484.2	-103,693.6	292,317.4	301,779.1		
SUBTOTAL			0.0	0.0	81,776.3	204,502.7	786,066.5	292,317.4	292,317.4	301,779.1		
REMAINING			0.0	0.0	0.0	212,764.6	0.0	-212,764.6	79,552.7	252,208.4		
TOTAL OF 13.8 YRS			0.0	0.0	81,776.3	417,267.3	786,066.5	79,552.7	79,552.7	252,208.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	45.4	864.4	33.4	594.9	9.1	145.1	86.38	12.662	48.98	2,888.5	7,532.7	446.2	10,867.4
12-31-2025	32.5	618.1	23.9	425.4	6.5	103.8	83.78	13.449	47.48	2,003.3	5,721.2	309.2	8,033.6
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	77.8	1,482.5	57.4	1,020.3	15.6	248.9	85.30	12.990	48.36	4,891.8	13,253.9	755.4	18,901.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	77.8	1,482.5	57.4	1,020.3	15.6	248.9	85.30	12.990	48.36	4,891.8	13,253.9	755.4	18,901.1
CUM PROD	6,499.8	85,679.5											
ULTIMATE	6,577.6	87,162.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	1	0.7	0.0	0.0	0.0	0.0	2,426.2	8,441.2	8,441.2	8,251.8	5.000	-61,328.7
12-31-2025	1	0.7	0.0	0.0	0.0	676.0	2,054.0	5,303.7	13,744.9	13,222.8	10.000	-51,800.6
12-31-2026	0	0.0	0.0	0.0	0.0	13,936.5	0.0	-13,936.5	-191.7	1,659.2	15.000	-43,988.7
12-31-2027	0	0.0	0.0	0.0	0.0	62,993.6	0.0	-62,993.6	-63,185.3	-45,857.2	20.000	-37,506.4
12-31-2028	0	0.0	0.0	0.0	0.0	247.9	0.0	-247.9	-63,433.2	-46,027.2	25.000	-32,073.6
12-31-2029	0	0.0	0.0	0.0	0.0	8,718.7	0.0	-8,718.7	-72,151.9	-51,462.4	30.000	-27,481.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,151.9	-51,462.4	35.000	-23,570.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,151.9	-51,462.4	40.000	-20,217.1
12-31-2032	0	0.0	0.0	0.0	0.0	454.4	0.0	-454.4	-72,606.3	-51,675.2	45.000	-17,324.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,606.3	-51,675.2	50.000	-14,816.4
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,606.3	-51,675.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,606.3	-51,675.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,606.3	-51,675.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,606.3	-51,675.2		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-72,606.3	-51,675.2		
SUBTOTAL			0.0	0.0	0.0	87,027.1	4,480.2	-72,606.3	-72,606.3	-51,675.2		
REMAINING			0.0	0.0	0.0	521.9	0.0	-521.9	-73,128.2	-51,800.6		
TOTAL OF 1.0 YRS			0.0	0.0	0.0	87,549.0	4,480.2	-73,128.2	-73,128.2	-51,800.6		

BASED ON ESCALATED PRICE AND COST PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	7.6	98.5	5.6	67.8	1.0	18.3	86.38	12.662	48.98	482.5	858.7	50.9	1,392.1
12-31-2025	49.3	867.4	36.3	597.0	9.1	148.4	83.78	13.449	47.48	3,040.5	8,028.7	433.9	11,503.1
12-31-2026	58.9	1,070.3	43.4	736.6	11.3	181.7	85.88	12.662	48.69	3,725.1	9,326.7	549.2	13,600.9
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	115.7	2,036.3	85.3	1,401.4	21.5	348.3	85.02	12.997	48.19	7,248.1	18,214.1	1,033.9	26,496.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	115.7	2,036.3	85.3	1,401.4	21.5	348.3	85.02	12.997	48.19	7,248.1	18,214.1	1,033.9	26,496.1
CUM PROD	2.5	29.8											
ULTIMATE	118.2	2,066.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	116.2	1,275.8	1,275.8	1,245.2	5.000	22,350.0
12-31-2025	0	0.0	0.0	0.0	0.0	-225.0	2,425.7	9,302.3	10,578.2	9,612.1	10.000	24,819.3
12-31-2026	1	0.7	0.0	0.0	0.0	-13,220.5	3,666.5	23,154.9	33,733.1	28,848.0	15.000	26,091.9
12-31-2027	0	0.0	0.0	0.0	0.0	-48,778.4	0.0	48,778.4	82,511.5	66,140.7	20.000	26,573.1
12-31-2028	0	0.0	0.0	0.0	0.0	64,005.5	0.0	-64,005.5	18,505.9	24,300.6	25.000	26,531.4
12-31-2029	0	0.0	0.0	0.0	0.0	-8,465.7	0.0	8,465.7	26,971.7	29,585.4	30.000	26,147.5
12-31-2030	0	0.0	0.0	0.0	0.0	8,893.0	0.0	-8,893.0	18,078.7	24,780.1	35.000	25,544.1
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,078.7	24,780.1	40.000	24,804.9
12-31-2032	0	0.0	0.0	0.0	0.0	-454.4	0.0	454.4	18,533.0	24,992.9	45.000	23,987.6
12-31-2033	0	0.0	0.0	0.0	0.0	463.5	0.0	-463.5	18,069.6	24,804.8	50.000	23,131.6
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,069.6	24,804.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,069.6	24,804.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,069.6	24,804.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,069.6	24,804.8		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,069.6	24,804.8		
SUBTOTAL			0.0	0.0	0.0	2,218.0	6,208.5	18,069.6	18,069.6	24,804.8		
REMAINING			0.0	0.0	0.0	10.4	0.0	-10.4	18,059.1	24,819.3		
TOTAL OF 2.5 YRS			0.0	0.0	0.0	2,228.5	6,208.5	18,059.1	18,059.1	24,819.3		

Figure 19.1.5
Page 12 of 30

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	53.0	963.0	39.0	662.7	10.1	163.4	86.38	12.662	48.98	3,371.1	8,391.4	497.0	12,259.5
12-31-2025	81.7	1,485.5	60.2	1,022.3	15.7	252.1	83.78	13.449	47.48	5,043.7	13,749.8	743.2	19,536.7
12-31-2026	58.9	1,070.3	43.4	736.6	11.3	181.7	85.88	12.662	48.69	3,725.1	9,326.7	549.2	13,600.9
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	193.5	3,518.8	142.6	2,421.7	37.1	597.2	85.13	12.994	48.26	12,139.9	31,468.0	1,789.3	45,397.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	193.5	3,518.8	142.6	2,421.7	37.1	597.2	85.13	12.994	48.26	12,139.9	31,468.0	1,789.3	45,397.2
CUM PROD	6,502.3	85,709.2											
ULTIMATE	6,695.8	89,228.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.7	0.0	0.0	0.0	0.0	2,542.5	9,717.0	9,717.0	9,497.0	5.000	-38,978.8
12-31-2025	1	0.7	0.0	0.0	0.0	451.0	4,479.7	14,606.0	24,323.0	22,834.9	10.000	-26,981.3
12-31-2026	1	0.7	0.0	0.0	0.0	716.0	3,666.5	9,218.4	33,541.4	30,507.2	15.000	-17,896.8
12-31-2027	0	0.0	0.0	0.0	0.0	14,215.3	0.0	-14,215.3	19,326.2	20,283.6	20.000	-10,933.3
12-31-2028	0	0.0	0.0	0.0	0.0	64,253.5	0.0	-64,253.5	-44,927.3	-21,726.6	25.000	-5,542.2
12-31-2029	0	0.0	0.0	0.0	0.0	252.9	0.0	-252.9	-45,180.2	-21,876.9	30.000	-1,333.8
12-31-2030	0	0.0	0.0	0.0	0.0	8,893.0	0.0	-8,893.0	-54,073.2	-26,682.2	35.000	1,973.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54,073.2	-26,682.2	40.000	4,587.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54,073.2	-26,682.2	45.000	6,662.8
12-31-2033	0	0.0	0.0	0.0	0.0	463.5	0.0	-463.5	-54,536.7	-26,870.4	50.000	8,315.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54,536.7	-26,870.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54,536.7	-26,870.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54,536.7	-26,870.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54,536.7	-26,870.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-54,536.7	-26,870.4		
SUBTOTAL			0.0	0.0	0.0	89,245.1	10,688.7	-54,536.7	-54,536.7	-26,870.4		
REMAINING			0.0	0.0	0.0	532.4	0.0	-532.4	-55,069.1	-26,981.3		
TOTAL OF 2.5 YRS			0.0	0.0	0.0	89,777.5	10,688.7	-55,069.1	-55,069.1	-26,981.3		

Figure 19.1.5
Page 13 of 30

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	8.7	109.9	6.4	75.6	1.2	20.6	86.38	12.662	48.98	555.5	957.7	56.7	1,569.9
12-31-2025	18.9	263.4	13.9	181.3	2.8	47.9	83.78	13.449	47.48	1,164.2	2,437.9	131.8	3,733.9
12-31-2026	19.2	287.7	14.2	198.0	3.0	51.3	85.88	12.662	48.69	1,216.0	2,506.8	147.6	3,870.4
12-31-2027	62.1	1,079.3	45.7	742.8	11.4	185.2	86.38	12.212	48.98	3,950.1	9,071.0	557.1	13,578.2
12-31-2028	15.2	265.1	11.2	182.5	2.8	45.5	89.58	11.762	50.84	1,006.3	2,146.3	142.0	3,294.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	124.1	2,005.4	91.4	1,380.2	21.1	350.5	86.30	12.404	48.99	7,892.1	17,119.7	1,035.2	26,047.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	124.1	2,005.4	91.4	1,380.2	21.1	350.5	86.30	12.404	48.99	7,892.1	17,119.7	1,035.2	26,047.0
CUM PROD	2.7	31.5											
ULTIMATE	126.8	2,037.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	133.2	1,436.7	1,436.7	1,401.5	5.000	19,868.6
12-31-2025	0	0.0	0.0	0.0	0.0	-451.0	426.6	3,758.2	5,194.9	4,799.8	10.000	21,131.0
12-31-2026	0	0.0	0.0	0.0	0.0	-716.0	405.5	4,180.9	9,375.9	8,228.7	15.000	21,249.6
12-31-2027	1	0.7	0.0	0.0	0.0	-13,728.0	3,728.2	23,578.0	32,953.8	25,499.3	20.000	20,722.2
12-31-2028	1	0.7	0.0	0.0	0.0	-63,508.6	1,089.0	65,714.2	98,668.0	68,549.7	25.000	19,847.0
12-31-2029	0	0.0	0.0	0.0	0.0	14,536.6	0.0	-14,536.6	84,131.3	59,332.7	30.000	18,803.2
12-31-2030	0	0.0	0.0	0.0	0.0	57,956.3	0.0	-57,956.3	26,175.0	25,646.5	35.000	17,698.2
12-31-2031	0	0.0	0.0	0.0	0.0	263.1	0.0	-263.1	25,911.9	25,508.8	40.000	16,595.5
12-31-2032	0	0.0	0.0	0.0	0.0	9,252.3	0.0	-9,252.3	16,659.6	21,106.0	45.000	15,531.2
12-31-2033	0	0.0	0.0	0.0	0.0	-463.5	0.0	463.5	17,123.1	21,294.1	50.000	14,524.9
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17,123.1	21,294.1		
12-31-2035	0	0.0	0.0	0.0	0.0	482.2	0.0	-482.2	16,640.9	21,121.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,640.9	21,121.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,640.9	21,121.7		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,640.9	21,121.7		
SUBTOTAL			0.0	0.0	0.0	3,623.5	5,782.6	16,640.9	16,640.9	21,121.7		
REMAINING			0.0	0.0	0.0	21.5	0.0	-21.5	16,619.4	21,131.0		
TOTAL OF 3.8 YRS			0.0	0.0	0.0	3,645.1	5,782.6	16,619.4	16,619.4	21,131.0		

Figure 19.1.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	61.7	1,072.9	45.5	738.4	11.3	184.1	86.38	12.662	48.98	3,926.5	9,349.2	553.7	13,829.4
12-31-2025	100.6	1,748.9	74.1	1,203.6	18.4	300.0	83.78	13.449	47.48	6,207.9	16,187.8	874.9	23,270.6
12-31-2026	78.1	1,358.0	57.5	934.6	14.3	233.0	85.88	12.662	48.69	4,941.1	11,833.5	696.8	17,471.4
12-31-2027	62.1	1,079.3	45.7	742.8	11.4	185.2	86.38	12.212	48.98	3,950.1	9,071.0	557.1	13,578.2
12-31-2028	15.2	265.1	11.2	182.5	2.8	45.5	89.58	11.762	50.84	1,006.3	2,146.3	142.0	3,294.6
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	317.6	5,524.2	234.1	3,801.8	58.2	947.7	85.59	12.780	48.52	20,032.0	48,587.7	2,824.5	71,444.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	317.6	5,524.2	234.1	3,801.8	58.2	947.7	85.59	12.780	48.52	20,032.0	48,587.7	2,824.5	71,444.2
CUM PROD	6,505.0	85,740.8											
ULTIMATE	6,822.6	91,265.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.7	0.0	0.0	0.0	0.0	2,675.7	11,153.7	11,153.7	10,898.5	5.000	-19,110.1
12-31-2025	1	0.7	0.0	0.0	0.0	0.0	4,906.4	18,364.2	29,518.0	27,634.7	10.000	-5,850.3
12-31-2026	1	0.7	0.0	0.0	0.0	0.0	4,072.0	13,399.3	42,917.3	38,735.9	15.000	3,352.8
12-31-2027	1	0.7	0.0	0.0	0.0	487.2	3,728.2	9,362.7	52,280.0	45,782.9	20.000	9,788.9
12-31-2028	1	0.7	0.0	0.0	0.0	744.9	1,089.0	1,460.7	53,740.7	46,823.1	25.000	14,304.8
12-31-2029	0	0.0	0.0	0.0	0.0	14,789.5	0.0	-14,789.5	38,951.1	37,455.8	30.000	17,469.4
12-31-2030	0	0.0	0.0	0.0	0.0	66,849.3	0.0	-66,849.3	-27,898.2	-1,035.7	35.000	19,672.0
12-31-2031	0	0.0	0.0	0.0	0.0	263.1	0.0	-263.1	-28,161.3	-1,173.4	40.000	21,183.3
12-31-2032	0	0.0	0.0	0.0	0.0	9,252.3	0.0	-9,252.3	-37,413.6	-5,576.3	45.000	22,194.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-37,413.6	-5,576.3	50.000	22,840.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-37,413.6	-5,576.3		
12-31-2035	0	0.0	0.0	0.0	0.0	482.2	0.0	-482.2	-37,895.8	-5,748.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-37,895.8	-5,748.7		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-37,895.8	-5,748.7		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-37,895.8	-5,748.7		
SUBTOTAL			0.0	0.0	0.0	92,868.7	16,471.3	-37,895.8	-37,895.8	-5,748.7		
REMAINING			0.0	0.0	0.0	553.9	0.0	-553.9	-38,449.7	-5,850.3		
TOTAL OF 3.8 YRS			0.0	0.0	0.0	93,422.6	16,471.3	-38,449.7	-38,449.7	-5,850.3		

Figure 19.1.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	196.7	3,856.3	12.3	225.6	2.2	53.4	86.38	12.662	47.97	1,061.8	2,856.4	107.5	4,025.7
12-31-2025	141.9	2,781.9	8.9	162.7	1.6	38.5	83.78	13.449	46.49	742.9	2,188.8	75.2	3,006.9
10-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	338.5	6,638.2	21.2	388.3	3.9	92.0	85.29	12.992	47.35	1,804.7	5,045.2	182.7	7,032.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	338.5	6,638.2	21.2	388.3	3.9	92.0	85.29	12.992	47.35	1,804.7	5,045.2	182.7	7,032.6
CUM PROD	23,912.2	415,739.2											
ULTIMATE	24,250.8	422,377.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.1	0.0	0.0	0.0	0.0	393.7	3,632.0	3,632.0	3,573.0	5.000	-11,711.5
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	441.3	2,565.5	6,197.6	5,937.2	10.000	-10,038.9
10-31-2026	0	0.0	0.0	0.0	0.0	19,876.1	0.0	-19,876.1	-13,678.5	-10,038.9	15.000	-8,606.7
											20.000	-7,372.5
											25.000	-6,302.7
											30.000	-5,370.6
											35.000	-4,554.3
											40.000	-3,836.4
											45.000	-3,202.2
											50.000	-2,639.8
SUBTOTAL			0.0	0.0	0.0	19,876.1	835.0	-13,678.5	-13,678.5	-10,038.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-13,678.5	-10,038.9		
TOTAL OF 1.3 YRS			0.0	0.0	0.0	19,876.1	835.0	-13,678.5	-13,678.5	-10,038.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	65.3	1,182.2	4.1	69.2	0.7	16.7	86.38	12.662	47.97	352.7	875.7	33.0	1,261.4
12-31-2025	350.2	7,595.6	21.9	444.3	4.4	102.9	83.78	13.449	46.49	1,833.9	5,976.1	205.3	8,015.3
12-31-2026	775.4	17,231.1	48.5	1,008.0	10.0	232.3	85.88	12.662	47.68	4,162.0	12,763.4	477.6	17,403.0
12-31-2027	440.6	9,791.3	27.5	572.8	5.7	132.0	86.38	12.212	47.97	2,378.7	6,994.8	273.0	9,646.5
12-31-2028	98.2	2,182.3	6.1	127.7	1.3	29.4	89.58	11.762	49.78	549.8	1,501.5	63.1	2,114.5
08-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,729.8	37,982.4	108.1	2,222.0	22.1	513.3	85.81	12.652	47.65	9,277.1	28,111.6	1,052.0	38,440.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,729.8	37,982.4	108.1	2,222.0	22.1	513.3	85.81	12.652	47.65	9,277.1	28,111.6	1,052.0	38,440.7
CUM PROD	5.5	34.6											
ULTIMATE	1,735.2	38,017.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	2,473.5	0.0	52.9	-1,265.1	-1,265.1	-1,283.3	5.000	22,199.2
12-31-2025	1	0.1	0.0	0.0	6,091.8	0.0	551.7	1,371.9	106.8	-213.8	10.000	21,797.5
12-31-2026	1	0.1	0.0	0.0	0.0	-19,876.1	1,773.2	35,505.8	35,612.6	28,799.0	15.000	21,063.2
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,429.1	8,217.5	43,830.1	35,022.7	20.000	20,143.0
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	470.7	1,643.8	45,473.9	36,177.2	25.000	19,130.6
08-31-2029	0	0.0	0.0	0.0	0.0	23,436.3	0.0	-23,436.3	22,037.6	21,797.5	30.000	18,085.3
											35.000	17,044.6
											40.000	16,031.5
											45.000	15,059.4
											50.000	14,135.8
SUBTOTAL			0.0	0.0	8,565.3	3,560.2	4,277.6	22,037.6	22,037.6	21,797.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	22,037.6	21,797.5		
TOTAL OF 4.2 YRS			0.0	0.0	8,565.3	3,560.2	4,277.6	22,037.6	22,037.6	21,797.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	262.0	5,038.5	16.4	294.8	2.9	70.1	86.38	12.662	47.97	1,414.5	3,732.1	140.5	5,287.0
12-31-2025	492.1	10,377.5	30.8	607.1	6.0	141.5	83.78	13.449	46.49	2,576.9	8,164.9	280.4	11,022.2
12-31-2026	775.4	17,231.1	48.5	1,008.0	10.0	232.3	85.88	12.662	47.68	4,162.0	12,763.4	477.6	17,403.0
12-31-2027	440.6	9,791.3	27.5	572.8	5.7	132.0	86.38	12.212	47.97	2,378.7	6,994.8	273.0	9,646.5
12-31-2028	98.2	2,182.3	6.1	127.7	1.3	29.4	89.58	11.762	49.78	549.8	1,501.5	63.1	2,114.5
08-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,068.3	44,620.6	129.3	2,610.3	25.9	605.3	85.73	12.702	47.60	11,081.8	33,156.8	1,234.7	45,473.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,068.3	44,620.6	129.3	2,610.3	25.9	605.3	85.73	12.702	47.60	11,081.8	33,156.8	1,234.7	45,473.3
CUM PROD	23,917.7	415,773.9											
ULTIMATE	25,986.0	460,394.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.1	0.0	0.0	2,473.5	0.0	446.6	2,366.9	2,366.9	2,289.7	5.000	10,487.6
12-31-2025	2	0.1	0.0	0.0	6,091.8	0.0	993.0	3,937.4	6,304.4	5,723.4	10.000	11,758.6
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	1,773.2	15,629.8	21,934.1	18,760.0	15.000	12,456.5
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,429.1	8,217.5	30,151.6	24,983.8	20.000	12,770.5
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	470.7	1,643.8	31,795.4	26,138.3	25.000	12,827.8
08-31-2029	0	0.0	0.0	0.0	0.0	23,436.3	0.0	-23,436.3	8,359.1	11,758.6	30.000	12,714.7
											35.000	12,490.3
											40.000	12,195.1
											45.000	11,857.2
											50.000	11,495.9
SUBTOTAL			0.0	0.0	8,565.3	23,436.3	5,112.5	8,359.1	8,359.1	11,758.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	8,359.1	11,758.6		
TOTAL OF 4.2 YRS			0.0	0.0	8,565.3	23,436.3	5,112.5	8,359.1	8,359.1	11,758.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	135.8	2,466.4	8.5	144.3	1.4	34.8	86.38	12.662	47.97	732.9	1,826.9	68.8	2,628.6
12-31-2025	117.1	1,538.3	7.3	90.0	0.9	23.7	83.78	13.449	46.49	613.0	1,210.3	41.6	1,864.8
12-31-2026	668.1	11,639.9	41.8	680.9	6.8	165.9	85.88	12.662	47.68	3,586.3	8,621.9	322.6	12,530.8
12-31-2027	629.4	11,608.1	39.3	679.1	6.7	163.2	86.38	12.212	47.97	3,397.8	8,292.8	323.7	12,014.2
12-31-2028	358.2	6,946.0	22.4	406.3	4.0	96.5	89.58	11.762	49.78	2,005.5	4,779.3	201.0	6,985.9
12-31-2029	213.0	4,259.3	13.3	249.2	2.5	58.7	91.58	12.099	50.92	1,218.9	3,014.8	126.1	4,359.8
11-30-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,121.5	38,458.0	132.6	2,249.8	22.4	542.8	87.14	12.333	48.48	11,554.4	27,746.0	1,083.7	40,384.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,121.5	38,458.0	132.6	2,249.8	22.4	542.8	87.14	12.333	48.48	11,554.4	27,746.0	1,083.7	40,384.1
CUM PROD	8.7	94.4											
ULTIMATE	2,130.2	38,552.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	123.8	2,504.8	2,504.8	2,420.1	5.000	33,347.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	15.3	1,849.6	4,354.4	4,082.1	10.000	30,187.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	546.0	11,984.8	16,339.2	13,886.8	15.000	27,337.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	704.3	11,309.9	27,649.0	22,463.4	20.000	24,802.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	925.0	6,060.9	33,710.0	26,596.5	25.000	22,563.5
12-31-2029	1	0.1	0.0	0.0	0.0	-23,436.3	836.4	26,959.6	60,669.6	43,207.2	30.000	20,592.5
11-30-2030	0	0.0	0.0	0.0	0.0	23,905.0	0.0	-23,905.0	36,764.6	30,187.2	35.000	18,858.8
											40.000	17,332.8
											45.000	15,987.3
											50.000	14,798.2
SUBTOTAL			0.0	0.0	0.0	468.7	3,150.8	36,764.6	36,764.6	30,187.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	36,764.6	30,187.2		
TOTAL OF 5.4 YRS			0.0	0.0	0.0	468.7	3,150.8	36,764.6	36,764.6	30,187.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	397.8	7,504.9	24.9	439.0	4.4	104.9	86.38	12.662	47.97	2,147.4	5,559.0	209.2	7,915.7
12-31-2025	609.2	11,915.8	38.1	697.1	6.9	165.2	83.78	13.449	46.49	3,189.8	9,375.2	322.0	12,887.0
12-31-2026	1,443.5	28,871.0	90.2	1,689.0	16.8	398.2	85.88	12.662	47.68	7,748.2	21,385.3	800.2	29,933.8
12-31-2027	1,070.0	21,399.4	66.9	1,251.9	12.4	295.1	86.38	12.212	47.97	5,776.5	15,287.6	596.6	21,660.7
12-31-2028	456.4	9,128.3	28.5	534.0	5.3	125.9	89.58	11.762	49.78	2,555.3	6,280.9	264.1	9,100.4
12-31-2029	213.0	4,259.3	13.3	249.2	2.5	58.7	91.58	12.099	50.92	1,218.9	3,014.8	126.1	4,359.8
11-30-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,189.8	83,078.6	261.9	4,860.1	48.3	1,148.1	86.44	12.531	48.01	22,636.3	60,902.8	2,318.3	85,857.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,189.8	83,078.6	261.9	4,860.1	48.3	1,148.1	86.44	12.531	48.01	22,636.3	60,902.8	2,318.3	85,857.3
CUM PROD	23,926.4	415,868.3											
ULTIMATE	28,116.2	498,946.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$
12-31-2024	1	0.1	0.0	0.0	2,473.5	0.0	570.4	4,871.7	4,871.7	4,709.7
12-31-2025	2	0.1	0.0	0.0	6,091.8	0.0	1,008.3	5,787.0	10,658.7	9,805.5
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	2,319.2	27,614.6	38,273.3	32,646.9
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	2,133.4	19,527.3	57,800.6	47,447.2
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	1,395.6	7,704.8	65,505.4	52,734.8
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	836.4	3,523.3	69,028.7	54,965.8
11-30-2030	0	0.0	0.0	0.0	0.0	23,905.0	0.0	-23,905.0	45,123.7	41,945.8
SUBTOTAL			0.0	0.0	8,565.3	23,905.0	8,263.3	45,123.7	45,123.7	41,945.8
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	45,123.7	41,945.8
TOTAL OF 5.4 YRS			0.0	0.0	8,565.3	23,905.0	8,263.3	45,123.7	45,123.7	41,945.8

PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
5.000	43,835.3
10.000	41,945.8
15.000	39,793.9
20.000	37,572.9
25.000	35,391.4
30.000	33,307.3
35.000	31,349.1
40.000	29,527.9
45.000	27,844.5
50.000	26,294.1

Figure 19.1.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	1,377.2	1,209.5	227.2	162.8	9.8	265.1	86.38	12.662	49.32	19,628.6	2,061.9	483.3	22,173.8
12-31-2025	1,219.4	1,116.8	201.2	150.4	9.0	236.2	83.78	13.449	47.81	16,856.0	2,022.3	432.5	19,310.8
12-31-2026	609.1	570.1	100.5	76.8	4.6	118.4	85.88	12.662	49.03	8,631.1	971.8	226.4	9,829.4
12-31-2027	364.7	342.2	60.2	46.1	2.8	70.9	86.38	12.212	49.32	5,197.6	562.7	136.7	5,897.0
12-31-2028	243.9	227.9	40.2	30.7	1.8	47.4	89.58	11.762	51.19	3,604.9	361.0	94.5	4,060.4
12-31-2029	150.7	136.5	24.9	18.4	1.1	29.1	91.58	12.099	52.35	2,277.6	222.3	57.9	2,557.7
12-31-2030	107.8	94.6	17.8	12.7	0.8	20.8	94.78	12.324	54.22	1,686.0	157.0	41.6	1,884.6
12-31-2031	107.8	96.0	17.8	12.9	0.8	20.8	96.64	12.581	55.30	1,719.0	162.6	43.0	1,924.6
12-31-2032	34.8	31.0	5.7	4.2	0.3	6.7	98.54	12.842	56.41	565.7	53.6	14.2	633.4
04-30-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,215.3	3,824.5	695.5	514.9	31.0	815.3	86.50	12.769	49.38	60,166.5	6,575.1	1,530.1	68,271.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,215.3	3,824.5	695.5	514.9	31.0	815.3	86.50	12.769	49.38	60,166.5	6,575.1	1,530.1	68,271.8
CUM PROD	60,421.2	57,522.2											
ULTIMATE	64,636.6	61,346.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	3	0.5	0.0	0.0	0.0	0.0	2,322.1	19,851.7	19,851.7	19,445.3	5.000	32,559.6
12-31-2025	3	0.5	0.0	0.0	0.0	0.0	3,313.3	15,997.5	35,849.2	34,103.1	10.000	35,038.4
12-31-2026	4	0.7	0.0	0.0	0.0	0.0	2,835.4	6,994.0	42,843.1	39,917.7	15.000	36,139.5
12-31-2027	4	0.7	0.0	0.0	0.0	0.0	2,465.5	3,431.6	46,274.7	42,510.6	20.000	36,443.6
12-31-2028	4	0.7	0.0	0.0	0.0	0.0	2,291.1	1,769.3	48,044.0	43,726.0	25.000	36,288.4
12-31-2029	4	0.7	0.0	0.0	0.0	0.0	1,995.7	562.0	48,606.1	44,083.3	30.000	35,873.3
12-31-2030	3	0.5	0.0	0.0	0.0	0.0	1,839.0	45.5	48,651.6	44,108.6	35.000	35,317.4
12-31-2031	3	0.5	0.0	0.0	0.0	0.0	1,926.3	-1.7	48,649.9	44,108.2	40.000	34,692.0
12-31-2032	3	0.5	0.0	0.0	0.0	0.0	661.2	-27.7	48,622.2	44,094.9	45.000	34,040.0
04-30-2033	0	0.0	0.0	0.0	0.0	20,934.8	0.0	-20,934.8	27,687.3	35,038.4	50.000	33,386.7
SUBTOTAL			0.0	0.0	0.0	20,934.8	19,649.6	27,687.3	27,687.3	35,038.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	27,687.3	35,038.4		
TOTAL OF 7.8 YRS			0.0	0.0	0.0	20,934.8	19,649.6	27,687.3	27,687.3	35,038.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	613.4	653.2	101.2	88.0	5.3	121.7	86.38	12.662	49.32	8,742.8	1,113.6	261.0	10,117.5
12-31-2025	1,102.6	1,080.9	181.9	145.5	8.8	215.8	83.78	13.449	47.81	15,241.4	1,957.4	418.6	17,617.4
12-31-2026	677.7	664.5	111.8	89.5	5.4	132.6	85.88	12.662	49.03	9,603.5	1,132.8	263.9	11,000.2
12-31-2027	471.0	466.6	77.7	62.8	3.8	92.3	86.38	12.212	49.32	6,713.1	767.1	186.4	7,666.7
12-31-2028	356.3	355.0	58.8	47.8	2.9	69.9	89.58	11.762	51.19	5,266.9	562.2	147.2	5,976.3
12-31-2029	314.7	314.6	51.9	42.4	2.5	61.8	91.58	12.099	52.35	4,755.5	512.5	133.4	5,401.4
12-31-2030	279.5	277.1	46.1	37.3	2.2	54.8	94.78	12.324	54.22	4,370.3	459.8	121.7	4,951.8
12-31-2031	227.2	221.8	37.5	29.9	1.8	44.4	96.64	12.581	55.30	3,623.6	375.7	99.4	4,098.7
12-31-2032	254.3	241.2	42.0	32.5	2.0	49.5	98.54	12.842	56.41	4,134.3	417.1	110.2	4,661.7
12-31-2033	251.1	235.3	41.4	31.7	1.9	48.8	100.47	13.109	57.54	4,162.7	415.3	109.7	4,687.6
12-31-2034	186.3	173.8	30.7	23.4	1.4	36.2	102.45	13.382	58.69	3,149.9	313.1	82.6	3,545.7
10-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,734.2	4,684.0	781.1	630.7	37.9	927.8	89.31	12.727	50.97	69,763.9	8,026.7	1,934.3	79,724.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,734.2	4,684.0	781.1	630.7	37.9	927.8	89.31	12.727	50.97	69,763.9	8,026.7	1,934.3	79,724.9
CUM PROD	9.8	-9.9											
ULTIMATE	4,744.0	4,674.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	499.3	9,618.1	9,618.1	9,366.0	5.000	58,836.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,011.4	16,606.0	26,224.1	24,525.8	10.000	52,954.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	359.8	10,640.5	36,864.6	33,355.9	15.000	47,964.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	534.8	7,131.9	43,996.5	38,731.6	20.000	43,801.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	748.3	5,228.0	49,224.4	42,313.3	25.000	40,338.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	990.5	4,410.9	53,635.3	45,052.5	30.000	37,445.4
12-31-2030	1	0.2	0.0	0.0	0.0	0.0	1,068.5	3,883.2	57,518.6	47,249.8	35.000	35,009.7
12-31-2031	1	0.2	0.0	0.0	0.0	0.0	979.1	3,119.7	60,638.2	48,854.2	40.000	32,940.4
12-31-2032	1	0.2	0.0	0.0	0.0	0.0	2,168.9	2,492.7	63,131.0	50,020.4	45.000	31,165.3
12-31-2033	4	0.7	0.0	0.0	0.0	-20,934.8	2,763.0	22,859.4	85,990.4	59,895.2	50.000	29,627.7
12-31-2034	4	0.7	0.0	0.0	0.0	0.0	2,304.4	1,241.2	87,231.6	60,378.6		
10-31-2035	0	0.0	0.0	0.0	0.0	21,780.4	0.0	-21,780.4	65,451.2	52,954.0		
SUBTOTAL			0.0	0.0	0.0	845.6	13,428.2	65,451.2	65,451.2	52,954.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	65,451.2	52,954.0		
TOTAL OF 10.3 YRS			0.0	0.0	0.0	845.6	13,428.2	65,451.2	65,451.2	52,954.0		

BASED ON ESCALATED PRICE AND COST PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,990.6	1,862.7	328.4	250.8	15.1	386.8	86.38	12.662	49.32	28,371.4	3,175.5	744.3	32,291.2
12-31-2025	2,321.9	2,197.7	383.1	295.9	17.8	451.9	83.78	13.449	47.81	32,097.4	3,979.7	851.2	36,928.2
12-31-2026	1,286.8	1,234.5	212.3	166.2	10.0	251.0	85.88	12.662	49.03	18,234.6	2,104.6	490.4	20,829.6
12-31-2027	835.7	808.8	137.9	108.9	6.6	163.2	86.38	12.212	49.32	11,910.8	1,329.8	323.2	13,563.7
12-31-2028	600.2	583.0	99.0	78.5	4.7	117.3	89.58	11.762	51.19	8,871.8	923.2	241.8	10,036.7
12-31-2029	465.4	451.0	76.8	60.7	3.7	90.9	91.58	12.099	52.35	7,033.1	734.8	191.3	7,959.1
12-31-2030	387.3	371.7	63.9	50.0	3.0	75.5	94.78	12.324	54.22	6,056.2	616.8	163.3	6,836.3
12-31-2031	335.1	317.8	55.3	42.8	2.6	65.2	96.64	12.581	55.30	5,342.7	538.3	142.4	6,023.4
12-31-2032	289.1	272.2	47.7	36.7	2.2	56.2	98.54	12.842	56.41	4,700.0	470.7	124.4	5,295.1
12-31-2033	251.1	235.3	41.4	31.7	1.9	48.8	100.47	13.109	57.54	4,162.7	415.3	109.7	4,687.6
12-31-2034	186.3	173.8	30.7	23.4	1.4	36.2	102.45	13.382	58.69	3,149.9	313.1	82.6	3,545.7
10-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	8,949.5	8,508.5	1,476.7	1,145.6	68.9	1,743.1	87.99	12.746	50.26	129,930.5	14,601.8	3,464.4	147,996.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,949.5	8,508.5	1,476.7	1,145.6	68.9	1,743.1	87.99	12.746	50.26	129,930.5	14,601.8	3,464.4	147,996.7
CUM PROD	60,431.1	57,512.3											
ULTIMATE	69,380.6	66,020.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	0.5	0.0	0.0	0.0	0.0	2,821.5	29,469.8	29,469.8	28,811.3	5.000	91,395.8
12-31-2025	3	0.5	0.0	0.0	0.0	0.0	4,324.8	32,603.5	62,073.3	58,628.9	10.000	87,992.3
12-31-2026	4	0.7	0.0	0.0	0.0	0.0	3,195.2	17,634.4	79,707.7	73,273.6	15.000	84,103.9
12-31-2027	4	0.7	0.0	0.0	0.0	0.0	3,000.3	10,563.5	90,271.2	81,242.2	20.000	80,245.4
12-31-2028	4	0.7	0.0	0.0	0.0	0.0	3,039.4	6,997.3	97,268.5	86,039.3	25.000	76,627.0
12-31-2029	4	0.7	0.0	0.0	0.0	0.0	2,986.2	4,972.9	102,241.4	89,135.7	30.000	73,318.7
12-31-2030	4	0.7	0.0	0.0	0.0	0.0	2,907.5	3,928.8	106,170.2	91,358.4	35.000	70,327.2
12-31-2031	4	0.7	0.0	0.0	0.0	0.0	2,905.4	3,118.0	109,288.1	92,962.4	40.000	67,632.5
12-31-2032	4	0.7	0.0	0.0	0.0	0.0	2,830.1	2,465.0	111,753.2	94,115.2	45.000	65,205.2
12-31-2033	4	0.7	0.0	0.0	0.0	0.0	2,763.0	1,924.6	113,677.7	94,933.6	50.000	63,014.4
12-31-2034	4	0.7	0.0	0.0	0.0	0.0	2,304.4	1,241.2	114,918.9	95,417.0		
10-31-2035	0	0.0	0.0	0.0	0.0	21,780.4	0.0	-21,780.4	93,138.5	87,992.3		
SUBTOTAL			0.0	0.0	0.0	21,780.4	33,077.8	93,138.5	93,138.5	87,992.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	93,138.5	87,992.3		
TOTAL OF 10.3 YRS			0.0	0.0	0.0	21,780.4	33,077.8	93,138.5	93,138.5	87,992.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	557.2	710.2	91.9	95.6	5.8	114.2	86.38	12.662	49.32	7,941.7	1,210.8	283.8	9,436.2
12-31-2025	1,169.6	1,334.2	193.0	179.6	10.8	234.8	83.78	13.449	47.81	16,168.0	2,416.0	516.7	19,100.8
12-31-2026	682.1	763.0	112.5	102.7	6.2	136.4	85.88	12.662	49.03	9,665.4	1,300.8	303.1	11,269.3
12-31-2027	461.9	510.3	76.2	68.7	4.1	92.2	86.38	12.212	49.32	6,583.5	839.0	203.9	7,626.4
12-31-2028	345.2	377.8	57.0	50.9	3.1	68.8	89.58	11.762	51.19	5,101.6	598.3	156.7	5,856.5
12-31-2029	275.6	299.6	45.5	40.3	2.4	54.9	91.58	12.099	52.35	4,164.9	488.0	127.1	4,780.0
12-31-2030	230.6	249.4	38.1	33.6	2.0	45.9	94.78	12.324	54.22	3,606.5	413.8	109.5	4,129.9
12-31-2031	199.4	214.7	32.9	28.9	1.7	39.6	96.64	12.581	55.30	3,178.9	363.7	96.2	3,638.8
12-31-2032	176.1	188.9	29.1	25.4	1.5	35.0	98.54	12.842	56.41	2,863.0	326.6	86.3	3,275.9
12-31-2033	158.0	168.8	26.1	22.7	1.4	31.4	100.47	13.109	57.54	2,618.8	297.9	78.7	2,995.4
12-31-2034	178.7	185.6	29.5	25.0	1.5	35.3	102.45	13.382	58.69	3,021.2	334.4	88.3	3,443.8
12-31-2035	329.7	323.5	54.4	43.6	2.6	64.5	104.46	13.659	59.86	5,683.1	595.0	156.9	6,435.0
12-31-2036	300.7	294.1	49.6	39.6	2.4	58.8	106.51	13.942	61.06	5,285.2	552.1	145.5	5,982.7
12-31-2037	276.5	269.6	45.6	36.3	2.2	54.1	108.61	14.231	62.28	4,955.3	516.5	136.0	5,607.8
12-31-2038	87.5	85.1	14.4	11.5	0.7	17.1	110.74	14.526	63.53	1,598.1	166.4	43.8	1,808.3
SUBTOTAL	5,428.8	5,974.7	895.7	804.4	48.4	1,082.8	92.03	12.952	52.32	82,435.3	10,419.2	2,532.4	95,386.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,428.8	5,974.7	895.7	804.4	48.4	1,082.8	92.03	12.952	52.32	82,435.3	10,419.2	2,532.4	95,386.8
CUM PROD	8.7	10.6											
ULTIMATE	5,437.5	5,985.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	286.1	9,150.2	9,150.2	8,914.1	5.000	67,066.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	984.7	18,116.1	27,266.2	25,472.0	10.000	58,397.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	350.8	10,918.4	38,184.7	34,527.8	15.000	51,627.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	195.7	7,430.7	45,615.4	40,129.2	20.000	46,363.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	232.2	5,624.4	51,239.8	43,979.0	25.000	42,226.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	303.7	4,476.3	55,716.1	46,766.6	30.000	38,920.8
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	505.4	3,624.5	59,340.6	48,815.9	35.000	36,230.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	448.6	3,190.1	62,530.7	50,455.3	40.000	34,000.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	462.1	2,813.8	65,344.5	51,769.9	45.000	32,121.5
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	487.7	2,507.7	67,852.2	52,834.8	50.000	30,513.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	954.2	2,489.7	70,341.9	53,792.5		
12-31-2035	4	0.7	0.0	0.0	0.0	-21,780.4	3,179.2	25,036.2	95,378.1	62,360.3		
12-31-2036	4	0.7	0.0	0.0	0.0	0.0	3,108.6	2,874.1	98,252.2	63,277.6		
12-31-2037	4	0.7	0.0	0.0	0.0	0.0	3,245.1	2,362.8	100,615.0	63,963.4		
12-31-2038	4	0.7	0.0	0.0	0.0	0.0	1,107.1	701.2	101,316.1	64,154.1		
SUBTOTAL			0.0	0.0	0.0	-21,780.4	15,851.1	101,316.1	101,316.1	64,154.1		
REMAINING			0.0	0.0	0.0	23,575.8	0.0	-23,575.8	77,740.3	58,397.0		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	1,795.4	15,851.1	77,740.3	77,740.3	58,397.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,547.8	2,572.9	420.4	346.4	20.8	501.0	86.38	12.662	49.32	36,313.1	4,386.3	1,028.1	41,727.5
12-31-2025	3,491.5	3,531.9	576.1	475.5	28.6	686.7	83.78	13.449	47.81	48,265.4	6,395.7	1,367.9	56,029.0
12-31-2026	1,968.9	1,997.6	324.9	269.0	16.2	387.4	85.88	12.662	49.03	27,900.0	3,405.4	793.5	32,098.9
12-31-2027	1,297.6	1,319.0	214.1	177.6	10.7	255.4	86.38	12.212	49.32	18,494.3	2,168.7	527.1	21,190.1
12-31-2028	945.4	960.7	156.0	129.4	7.8	186.1	89.58	11.762	51.19	13,973.4	1,521.5	398.4	15,893.3
12-31-2029	741.1	750.6	122.3	101.1	6.1	145.8	91.58	12.099	52.35	11,198.0	1,222.8	318.4	12,739.2
12-31-2030	617.9	621.1	101.9	83.6	5.0	121.4	94.78	12.324	54.22	9,662.8	1,030.6	272.8	10,966.2
12-31-2031	534.4	532.5	88.2	71.7	4.3	104.9	96.64	12.581	55.30	8,521.6	902.0	238.6	9,662.1
12-31-2032	465.2	461.1	76.8	62.1	3.7	91.2	98.54	12.842	56.41	7,563.0	797.3	210.7	8,571.0
12-31-2033	409.1	404.1	67.5	54.4	3.3	80.1	100.47	13.109	57.54	6,781.4	713.2	188.4	7,683.0
12-31-2034	365.1	359.4	60.2	48.4	2.9	71.5	102.45	13.382	58.69	6,171.1	647.5	170.9	6,989.5
12-31-2035	329.7	323.5	54.4	43.6	2.6	64.5	104.46	13.659	59.86	5,683.1	595.0	156.9	6,435.0
12-31-2036	300.7	294.1	49.6	39.6	2.4	58.8	106.51	13.942	61.06	5,285.2	552.1	145.5	5,982.7
12-31-2037	276.5	269.6	45.6	36.3	2.2	54.1	108.61	14.231	62.28	4,955.3	516.5	136.0	5,607.8
12-31-2038	87.5	85.1	14.4	11.5	0.7	17.1	110.74	14.526	63.53	1,598.1	166.4	43.8	1,808.3
SUBTOTAL	14,378.3	14,483.2	2,372.4	1,950.0	117.3	2,826.0	89.51	12.831	51.11	212,365.7	25,021.0	5,996.8	243,383.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	14,378.3	14,483.2	2,372.4	1,950.0	117.3	2,826.0	89.51	12.831	51.11	212,365.7	25,021.0	5,996.8	243,383.5
CUM PROD	60,439.8	57,522.9											
ULTIMATE	74,818.1	72,006.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	0.5	0.0	0.0	0.0	0.0	3,107.5	38,620.0	38,620.0	37,725.4	5.000	158,461.8
12-31-2025	3	0.5	0.0	0.0	0.0	0.0	5,309.5	50,719.6	89,339.5	84,100.8	10.000	146,389.4
12-31-2026	4	0.7	0.0	0.0	0.0	0.0	3,546.0	28,552.9	117,892.4	107,801.4	15.000	135,731.6
12-31-2027	4	0.7	0.0	0.0	0.0	0.0	3,195.9	17,994.2	135,886.6	121,371.4	20.000	126,608.8
12-31-2028	4	0.7	0.0	0.0	0.0	0.0	3,271.6	12,621.7	148,508.2	130,018.3	25.000	118,853.4
12-31-2029	4	0.7	0.0	0.0	0.0	0.0	3,289.9	9,449.3	157,957.5	135,902.3	30.000	112,239.5
12-31-2030	4	0.7	0.0	0.0	0.0	0.0	3,412.9	7,553.3	165,510.8	140,174.3	35.000	106,557.7
12-31-2031	4	0.7	0.0	0.0	0.0	0.0	3,354.0	6,308.1	171,818.9	143,417.7	40.000	101,633.3
12-31-2032	4	0.7	0.0	0.0	0.0	0.0	3,292.2	5,278.8	177,097.7	145,885.1	45.000	97,326.7
12-31-2033	4	0.7	0.0	0.0	0.0	0.0	3,250.8	4,432.2	181,529.9	147,768.4	50.000	93,527.5
12-31-2034	4	0.7	0.0	0.0	0.0	0.0	3,258.6	3,730.9	185,260.8	149,209.5		
12-31-2035	4	0.7	0.0	0.0	0.0	0.0	3,179.2	3,255.8	188,516.6	150,352.7		
12-31-2036	4	0.7	0.0	0.0	0.0	0.0	3,108.6	2,874.1	191,390.7	151,269.9		
12-31-2037	4	0.7	0.0	0.0	0.0	0.0	3,245.1	2,362.8	193,753.5	151,955.8		
12-31-2038	4	0.7	0.0	0.0	0.0	0.0	1,107.1	701.2	194,454.7	152,146.4		
SUBTOTAL			0.0	0.0	0.0	0.0	48,928.9	194,454.7	194,454.7	152,146.4		
REMAINING			0.0	0.0	0.0	23,575.8	0.0	-23,575.8	170,878.8	146,389.4		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	23,575.8	48,928.9	170,878.8	170,878.8	146,389.4		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	124.3	133.0	62.2	46.4	4.1	74.2	86.38	12.662	50.34	5,368.7	586.9	205.5	6,161.2
12-31-2025	199.1	213.0	99.5	74.2	6.5	118.9	83.78	13.449	48.79	8,340.2	998.5	319.1	9,657.8
12-31-2026	153.3	164.0	76.6	57.2	5.0	91.5	85.88	12.662	50.04	6,582.4	723.8	252.0	7,558.1
12-31-2027	113.1	121.0	56.5	42.2	3.7	67.5	86.38	12.212	50.34	4,882.9	514.8	186.9	5,584.7
11-30-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	589.8	631.0	294.9	219.9	19.4	352.2	85.37	12.841	49.74	25,174.2	2,824.0	963.5	28,961.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	589.8	631.0	294.9	219.9	19.4	352.2	85.37	12.841	49.74	25,174.2	2,824.0	963.5	28,961.8
CUM PROD	11,122.5	11,490.4											
ULTIMATE	11,712.3	12,121.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.5	0.0	0.0	0.0	0.0	2,984.5	3,176.7	3,176.7	3,106.3	5.000	-11,842.1
12-31-2025	1	0.5	0.0	0.0	0.0	0.0	6,251.0	3,406.8	6,583.5	6,224.3	10.000	-8,589.9
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	6,608.4	949.7	7,533.3	7,020.5	15.000	-6,070.5
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	6,117.8	-533.2	7,000.1	6,623.5	20.000	-4,100.7
11-30-2028	0	0.0	0.0	0.0	0.0	23,084.4	0.0	-23,084.4	-16,084.3	-8,589.9	25.000	-2,547.9
											30.000	-1,314.8
											35.000	-329.3
											40.000	462.7
											45.000	1,102.4
											50.000	1,621.0
SUBTOTAL			0.0	0.0	0.0	23,084.4	21,961.7	-16,084.3	-16,084.3	-8,589.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-16,084.3	-8,589.9		
TOTAL OF 3.4 YRS			0.0	0.0	0.0	23,084.4	21,961.7	-16,084.3	-16,084.3	-8,589.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	15.4	16.5	7.7	5.7	0.5	9.2	86.38	12.662	50.34	664.8	72.7	25.5	763.0
12-31-2025	44.4	47.5	22.2	16.6	1.5	26.5	83.78	13.449	48.79	1,861.2	222.8	71.2	2,155.3
12-31-2026	53.0	56.7	26.5	19.8	1.7	31.7	85.88	12.662	50.04	2,277.2	250.4	87.2	2,614.8
12-31-2027	65.0	69.5	32.5	24.2	2.1	38.8	86.38	12.212	50.34	2,807.1	296.0	107.5	3,210.6
12-31-2028	155.9	166.8	78.0	58.1	5.1	93.1	89.58	11.762	52.24	6,984.1	683.9	267.6	7,935.5
12-31-2029	138.2	147.9	69.1	51.5	4.5	82.5	91.58	12.099	53.43	6,328.6	623.6	242.6	7,194.7
12-31-2030	123.7	132.4	61.9	46.1	4.1	73.9	94.78	12.324	55.34	5,863.9	568.7	224.9	6,657.4
12-31-2031	75.7	81.0	37.8	28.2	2.5	45.2	96.64	12.581	56.44	3,657.4	355.1	140.3	4,152.8
08-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	671.4	718.4	335.7	250.4	22.1	400.9	90.69	12.274	52.90	30,444.3	3,073.1	1,166.7	34,684.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	671.4	718.4	335.7	250.4	22.1	400.9	90.69	12.274	52.90	30,444.3	3,073.1	1,166.7	34,684.1
CUM PROD	4.9	5.2											
ULTIMATE	676.3	723.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-6.2	769.2	769.2	749.8	5.000	9,330.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-62.2	2,217.4	2,986.6	2,759.2	10.000	10,698.8
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-214.4	2,829.2	5,815.9	5,099.0	15.000	11,047.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	521.3	2,689.3	8,505.1	7,124.6	20.000	10,849.7
12-31-2028	1	0.5	0.0	0.0	0.0	-23,084.4	6,981.5	24,038.5	32,543.6	22,996.7	25.000	10,373.4
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,193.6	1.1	32,544.7	23,001.2	30.000	9,770.8
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,304.3	-646.9	31,897.9	22,638.9	35.000	9,127.5
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	4,962.5	-809.7	31,088.2	22,217.5	40.000	8,490.3
08-31-2032	0	0.0	0.0	0.0	0.0	24,987.3	0.0	-24,987.3	6,100.9	10,698.8	45.000	7,884.0
											50.000	7,320.1
SUBTOTAL			0.0	0.0	0.0	1,902.9	26,680.3	6,100.9	6,100.9	10,698.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,100.9	10,698.8		
TOTAL OF 7.2 YRS			0.0	0.0	0.0	1,902.9	26,680.3	6,100.9	6,100.9	10,698.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	139.7	149.5	69.8	52.1	4.6	83.4	86.38	12.662	50.34	6,033.6	659.6	231.0	6,924.2
12-31-2025	243.5	260.6	121.8	90.8	8.0	145.4	83.78	13.449	48.79	10,201.4	1,221.3	390.3	11,813.0
12-31-2026	206.3	220.8	103.2	76.9	6.8	123.2	85.88	12.662	50.04	8,859.6	974.2	339.1	10,172.9
12-31-2027	178.1	190.5	89.0	66.4	5.8	106.3	86.38	12.212	50.34	7,690.0	810.8	294.4	8,795.3
12-31-2028	155.9	166.8	78.0	58.1	5.1	93.1	89.58	11.762	52.24	6,984.1	683.9	267.6	7,935.5
12-31-2029	138.2	147.9	69.1	51.5	4.5	82.5	91.58	12.099	53.43	6,328.6	623.6	242.6	7,194.7
12-31-2030	123.7	132.4	61.9	46.1	4.1	73.9	94.78	12.324	55.34	5,863.9	568.7	224.9	6,657.4
12-31-2031	75.7	81.0	37.8	28.2	2.5	45.2	96.64	12.581	56.44	3,657.4	355.1	140.3	4,152.8
08-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,261.2	1,349.4	630.6	470.3	41.4	753.1	88.20	12.540	51.42	55,618.5	5,897.1	2,130.3	63,645.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,261.2	1,349.4	630.6	470.3	41.4	753.1	88.20	12.540	51.42	55,618.5	5,897.1	2,130.3	63,645.9
CUM PROD	11,127.4	11,495.6											
ULTIMATE	12,388.6	12,845.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.5	0.0	0.0	0.0	0.0	2,978.3	3,945.9	3,945.9	3,856.2	5.000	-2,512.1
12-31-2025	1	0.5	0.0	0.0	0.0	0.0	6,188.8	5,624.3	9,570.1	8,983.6	10.000	2,108.9
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	6,394.0	3,779.0	13,349.1	12,119.4	15.000	4,977.1
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	6,639.1	2,156.1	15,505.2	13,748.1	20.000	6,749.0
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	6,981.5	954.1	16,459.3	14,406.8	25.000	7,825.6
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,193.6	1.1	16,460.4	14,411.3	30.000	8,456.1
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,304.3	-646.9	15,813.6	14,049.1	35.000	8,798.2
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	4,962.5	-809.7	15,003.9	13,627.6	40.000	8,953.1
08-31-2032	0	0.0	0.0	0.0	0.0	24,987.3	0.0	-24,987.3	-9,983.4	2,108.9	45.000	8,986.3
											50.000	8,941.1
SUBTOTAL			0.0	0.0	0.0	24,987.3	48,642.0	-9,983.4	-9,983.4	2,108.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-9,983.4	2,108.9		
TOTAL OF 7.2 YRS			0.0	0.0	0.0	24,987.3	48,642.0	-9,983.4	-9,983.4	2,108.9		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	12.1	13.0	6.1	4.5	0.4	7.3	86.38	12.662	50.34	524.6	57.3	20.1	602.0
12-31-2025	33.8	36.1	16.9	12.6	1.1	20.2	83.78	13.449	48.79	1,414.9	169.4	54.1	1,638.4
12-31-2026	41.4	44.3	20.7	15.4	1.4	24.7	85.88	12.662	50.04	1,778.2	195.5	68.1	2,041.8
12-31-2027	45.3	48.5	22.7	16.9	1.5	27.1	86.38	12.212	50.34	1,958.6	206.5	75.0	2,240.1
12-31-2028	47.1	50.4	23.6	17.6	1.5	28.1	89.58	11.762	52.24	2,110.7	206.7	80.9	2,398.3
12-31-2029	47.6	50.9	23.8	17.8	1.6	28.4	91.58	12.099	53.43	2,180.1	214.8	83.6	2,478.4
12-31-2030	47.3	50.6	23.7	17.6	1.6	28.3	94.78	12.324	55.34	2,242.1	217.4	86.0	2,545.6
12-31-2031	82.6	88.4	41.3	30.8	2.7	49.3	96.64	12.581	56.44	3,990.1	387.4	153.1	4,530.6
12-31-2032	147.1	157.4	73.6	54.9	4.8	87.8	98.54	12.842	57.57	7,247.8	704.5	278.2	8,230.5
12-31-2033	137.3	146.9	68.6	51.2	4.5	82.0	100.47	13.109	58.72	6,896.9	671.1	264.8	7,832.8
12-31-2034	128.6	137.6	64.3	48.0	4.2	76.8	102.45	13.382	59.90	6,586.8	641.7	253.0	7,481.5
12-31-2035	120.8	129.3	60.4	45.1	4.0	72.2	104.46	13.659	61.09	6,311.2	615.5	242.5	7,169.2
12-31-2036	113.9	121.9	56.9	42.5	3.7	68.0	106.51	13.942	62.32	6,065.1	592.1	233.1	6,890.3
12-31-2037	9.2	9.8	4.6	3.4	0.3	5.5	108.61	14.231	63.56	499.5	48.8	19.2	567.6
01-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,014.2	1,085.2	507.1	378.2	33.3	605.6	98.22	13.032	57.38	49,806.6	4,928.7	1,911.7	56,647.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,014.2	1,085.2	507.1	378.2	33.3	605.6	98.22	13.032	57.38	49,806.6	4,928.7	1,911.7	56,647.0
CUM PROD	4.4	4.7											
ULTIMATE	1,018.6	1,089.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-24.6	626.6	626.6	610.8	5.000	13,498.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-1.5	1,639.9	2,266.5	2,099.4	10.000	13,733.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-57.1	2,098.9	4,365.4	3,831.5	15.000	12,604.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-83.5	2,323.6	6,689.0	5,578.1	20.000	11,132.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-59.0	2,457.3	9,146.3	7,256.0	25.000	9,704.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	35.0	2,443.4	11,589.7	8,776.0	30.000	8,449.1
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	257.9	2,287.7	13,877.4	10,068.0	35.000	7,390.3
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,748.5	1,782.1	15,659.5	10,991.2	40.000	6,512.4
12-31-2032	1	0.5	0.0	0.0	0.0	-24,987.3	7,852.1	25,365.6	41,025.1	22,688.6	45.000	5,788.4
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	8,001.1	-168.3	40,856.8	22,619.0	50.000	5,190.8
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	8,183.0	-701.5	40,155.3	22,349.9		
12-31-2035	1	0.5	0.0	0.0	0.0	0.0	8,254.3	-1,085.1	39,070.2	21,970.7		
12-31-2036	1	0.5	0.0	0.0	0.0	0.0	8,319.0	-1,428.7	37,641.5	21,516.2		
12-31-2037	1	0.5	0.0	0.0	0.0	0.0	706.7	-139.1	37,502.4	21,474.1		
01-31-2038	0	0.0	0.0	0.0	0.0	28,139.7	0.0	-28,139.7	9,362.6	13,733.1		
SUBTOTAL			0.0	0.0	0.0	3,152.5	44,131.9	9,362.6	9,362.6	13,733.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	9,362.6	13,733.1		
TOTAL OF 12.6 YRS			0.0	0.0	0.0	3,152.5	44,131.9	9,362.6	9,362.6	13,733.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	151.8	162.5	75.9	56.6	5.0	90.7	86.38	12.662	50.34	6,558.1	716.9	251.1	7,526.2
12-31-2025	277.3	296.7	138.7	103.4	9.1	165.6	83.78	13.449	48.79	11,616.2	1,390.7	444.4	13,451.4
12-31-2026	247.7	265.1	123.9	92.4	8.1	147.9	85.88	12.662	50.04	10,637.8	1,169.7	407.2	12,214.7
12-31-2027	223.4	239.0	111.7	83.3	7.3	133.4	86.38	12.212	50.34	9,648.6	1,017.3	369.4	11,035.3
12-31-2028	203.1	217.3	101.5	75.7	6.7	121.3	89.58	11.762	52.24	9,094.8	890.6	348.5	10,333.8
12-31-2029	185.8	198.8	92.9	69.3	6.1	111.0	91.58	12.099	53.43	8,508.6	838.4	326.1	9,673.1
12-31-2030	171.0	183.0	85.5	63.8	5.6	102.1	94.78	12.324	55.34	8,106.0	786.1	310.9	9,203.0
12-31-2031	158.3	169.3	79.1	59.0	5.2	94.5	96.64	12.581	56.44	7,647.5	742.5	293.4	8,683.4
12-31-2032	147.1	157.4	73.6	54.9	4.8	87.8	98.54	12.842	57.57	7,247.8	704.5	278.2	8,230.5
12-31-2033	137.3	146.9	68.6	51.2	4.5	82.0	100.47	13.109	58.72	6,896.9	671.1	264.8	7,832.8
12-31-2034	128.6	137.6	64.3	48.0	4.2	76.8	102.45	13.382	59.90	6,586.8	641.7	253.0	7,481.5
12-31-2035	120.8	129.3	60.4	45.1	4.0	72.2	104.46	13.659	61.09	6,311.2	615.5	242.5	7,169.2
12-31-2036	113.9	121.9	56.9	42.5	3.7	68.0	106.51	13.942	62.32	6,065.1	592.1	233.1	6,890.3
12-31-2037	9.2	9.8	4.6	3.4	0.3	5.5	108.61	14.231	63.56	499.5	48.8	19.2	567.6
01-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,275.4	2,434.7	1,137.7	848.5	74.7	1,358.7	92.67	12.759	54.08	105,425.0	10,825.9	4,041.9	120,292.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,275.4	2,434.7	1,137.7	848.5	74.7	1,358.7	92.67	12.759	54.08	105,425.0	10,825.9	4,041.9	120,292.8
CUM PROD	11,131.8	11,500.3											
ULTIMATE	13,407.2	13,935.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.5	0.0	0.0	0.0	0.0	2,953.6	4,572.5	4,572.5	4,467.0	5.000	10,986.8
12-31-2025	1	0.5	0.0	0.0	0.0	0.0	6,187.3	7,264.2	11,836.7	11,082.9	10.000	15,842.0
12-31-2026	1	0.5	0.0	0.0	0.0	0.0	6,336.9	5,877.9	17,714.5	15,951.0	15.000	17,581.7
12-31-2027	1	0.5	0.0	0.0	0.0	0.0	6,555.6	4,479.7	22,194.2	19,326.2	20.000	17,881.1
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	6,922.5	3,411.4	25,605.6	21,662.8	25.000	17,529.7
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,228.6	2,444.6	28,050.1	23,187.3	30.000	16,905.2
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,562.2	1,640.8	29,691.0	24,117.0	35.000	16,188.5
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	7,711.0	972.4	30,663.4	24,618.8	40.000	15,465.4
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	7,852.1	378.3	31,041.7	24,797.5	45.000	14,774.7
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	8,001.1	-168.3	30,873.4	24,727.9	50.000	14,132.0
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	8,183.0	-701.5	30,171.9	24,458.8		
12-31-2035	1	0.5	0.0	0.0	0.0	0.0	8,254.3	-1,085.1	29,086.8	24,079.6		
12-31-2036	1	0.5	0.0	0.0	0.0	0.0	8,319.0	-1,428.7	27,658.1	23,625.1		
12-31-2037	1	0.5	0.0	0.0	0.0	0.0	706.7	-139.1	27,519.0	23,583.0		
01-31-2038	0	0.0	0.0	0.0	0.0	28,139.7	0.0	-28,139.7	-620.8	15,842.0		
SUBTOTAL			0.0	0.0	0.0	28,139.7	92,773.9	-620.8	-620.8	15,842.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-620.8	15,842.0		
TOTAL OF 12.6 YRS			0.0	0.0	0.0	28,139.7	92,773.9	-620.8	-620.8	15,842.0		

Figure 19.1.5
Page 30 of 30

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	383.3	4,514.8	191.7	2,018.1	50.8	590.4	86.38	12.572	51.35	16,554.9	25,371.7	2,608.3	44,534.8
12-31-2025	682.2	8,424.2	341.1	3,765.6	94.8	1,085.1	83.78	13.354	49.77	28,575.4	50,284.9	4,717.2	83,577.4
12-31-2026	598.2	7,583.1	299.1	3,389.6	85.3	968.8	85.88	12.572	51.05	25,686.6	42,614.0	4,355.0	72,655.5
12-31-2027	504.1	6,350.6	252.1	2,838.7	71.4	812.9	86.38	12.125	51.35	21,772.4	34,419.8	3,668.8	59,861.1
12-31-2028	220.6	2,757.9	110.3	1,232.8	31.0	353.9	89.58	11.678	53.29	9,882.0	14,396.5	1,653.5	25,932.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
06-30-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,388.4	29,630.6	1,194.2	13,244.9	333.3	3,811.1	85.81	12.615	51.01	102,471.2	167,086.9	17,002.8	286,560.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,388.4	29,630.6	1,194.2	13,244.9	333.3	3,811.1	85.81	12.615	51.01	102,471.2	167,086.9	17,002.8	286,560.9
CUM PROD	72,577.3	408,101.1											
ULTIMATE	74,965.7	437,731.7											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	4	2.0	0.0	0.0	6,523.3	83.3	20,422.8	17,505.5	17,505.5	16,981.5	5.000	42,664.7
12-31-2025	4	2.0	0.0	0.0	5,023.7	12,173.1	42,387.3	23,993.3	41,498.8	38,834.7	10.000	47,250.1
12-31-2026	4	2.0	0.0	0.0	3,912.7	398.5	44,516.7	23,827.6	65,326.4	58,619.1	15.000	49,441.7
12-31-2027	4	2.0	0.0	0.0	1,443.2	724.5	43,862.7	13,830.7	79,157.1	69,070.6	20.000	50,179.4
12-31-2028	3	1.5	0.0	0.0	0.0	739.0	21,676.1	3,516.9	82,674.0	71,546.3	25.000	50,036.4
12-31-2029	0	0.0	0.0	0.0	0.0	3,480.9	0.0	-3,480.9	79,193.1	69,376.3	30.000	49,366.6
12-31-2030	0	0.0	0.0	0.0	0.0	1,885.1	0.0	-1,885.1	77,308.0	68,308.0	35.000	48,391.5
12-31-2031	0	0.0	0.0	0.0	0.0	25,398.9	0.0	-25,398.9	51,909.1	55,222.5	40.000	47,250.2
12-31-2032	0	0.0	0.0	0.0	0.0	9,969.6	0.0	-9,969.6	41,939.5	50,553.1	45.000	46,030.5
12-31-2033	0	0.0	0.0	0.0	0.0	7,554.9	0.0	-7,554.9	34,384.7	47,336.3	50.000	44,787.6
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,384.7	47,336.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34,384.7	47,336.3		
06-30-2036	0	0.0	0.0	0.0	0.0	269.4	0.0	-269.4	34,115.3	47,250.1		
SUBTOTAL			0.0	0.0	16,902.8	62,677.2	172,865.6	34,115.3	34,115.3	47,250.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	34,115.3	47,250.1		
TOTAL OF 4.0 YRS			0.0	0.0	16,902.8	62,677.2	172,865.6	34,115.3	34,115.3	47,250.1		

Figure 19.1.6
Page 1 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	410.1	2,899.0	205.0	1,295.8	32.6	461.1	86.38	12.572	51.35	17,710.1	16,291.0	1,674.8	35,675.8
12-31-2025	903.4	6,424.7	451.7	2,871.8	72.3	1,019.1	83.78	13.354	49.77	37,842.1	38,349.6	3,597.5	79,789.2
12-31-2026	825.8	6,071.6	412.9	2,714.0	68.3	949.1	85.88	12.572	51.05	35,460.7	34,120.1	3,486.9	73,067.6
12-31-2027	737.6	5,764.5	368.8	2,576.7	64.9	877.9	86.38	12.125	51.35	31,855.5	31,243.1	3,330.2	66,428.8
12-31-2028	863.2	7,994.3	431.6	3,573.4	89.9	1,137.7	89.58	11.678	53.29	38,664.6	41,731.5	4,793.1	85,189.2
12-31-2029	947.9	9,545.1	473.9	4,266.6	107.4	1,317.0	91.58	12.013	54.51	43,403.5	51,256.7	5,853.2	100,513.4
12-31-2030	832.1	8,335.1	416.1	3,725.8	93.8	1,152.2	94.78	12.237	56.45	39,434.0	45,591.2	5,293.4	90,318.6
12-31-2031	736.0	7,310.3	368.0	3,267.7	82.2	1,013.6	96.64	12.491	57.58	35,564.2	40,818.1	4,735.4	81,117.7
12-31-2032	587.6	5,644.2	293.8	2,522.9	63.5	792.3	98.54	12.751	58.73	28,950.6	32,170.6	3,729.3	64,850.5
12-31-2033	479.7	4,465.6	239.9	1,996.1	50.2	634.3	100.47	13.016	59.91	24,099.2	25,982.1	3,009.6	53,091.0
12-31-2034	37.6	349.8	18.8	156.4	3.9	49.7	102.45	13.286	61.10	1,926.9	2,077.4	240.5	4,244.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,361.0	64,804.0	3,680.5	28,967.4	729.0	9,403.9	91.00	12.415	54.52	334,911.4	359,631.3	39,743.9	734,286.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,361.0	64,804.0	3,680.5	28,967.4	729.0	9,403.9	91.00	12.415	54.52	334,911.4	359,631.3	39,743.9	734,286.6
CUM PROD	45.2	379.7											
ULTIMATE	7,406.2	65,183.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.5	0.0	0.0	2,465.2	-83.3	1,908.0	31,386.0	31,386.0	30,510.4	5.000	370,876.8
12-31-2025	1	0.5	0.0	0.0	0.0	-12,173.1	4,553.0	87,409.3	118,795.3	110,062.7	10.000	327,988.9
12-31-2026	1	0.5	0.0	0.0	0.0	-398.5	4,662.7	68,803.5	187,598.8	166,991.8	15.000	291,939.5
12-31-2027	1	0.5	0.0	0.0	0.0	-705.7	5,588.5	61,546.0	249,144.8	213,288.2	20.000	262,003.4
12-31-2028	2	1.0	0.0	0.0	2,208.0	-700.7	28,121.4	55,560.4	304,705.2	251,256.0	25.000	237,162.5
12-31-2029	5	2.5	0.0	0.0	1,309.0	-3,441.8	50,212.9	52,433.3	357,138.6	283,893.9	30.000	216,452.1
12-31-2030	5	2.5	0.0	0.0	2,199.1	-566.5	49,417.0	39,269.1	396,407.6	306,089.7	35.000	199,058.9
12-31-2031	4	2.0	0.0	0.0	0.0	-11,162.7	49,013.5	43,266.9	439,674.5	328,061.0	40.000	184,328.2
12-31-2032	4	2.0	0.0	0.0	0.0	-9,520.8	49,143.4	25,227.9	464,902.4	339,896.6	45.000	171,743.1
12-31-2033	4	2.0	0.0	0.0	0.0	-6,739.0	49,512.7	10,317.3	475,219.7	344,289.1	50.000	160,898.4
12-31-2034	4	2.0	0.0	0.0	0.0	832.2	4,196.7	-784.2	474,435.5	343,973.2		
12-31-2035	0	0.0	0.0	0.0	0.0	3,920.1	0.0	-3,920.1	470,515.4	342,537.9		
12-31-2036	0	0.0	0.0	0.0	0.0	1,853.5	0.0	-1,853.5	468,661.9	341,917.5		
12-31-2037	0	0.0	0.0	0.0	0.0	28,603.2	0.0	-28,603.2	440,058.6	333,262.2		
12-31-2038	0	0.0	0.0	0.0	0.0	11,227.4	0.0	-11,227.4	428,831.3	330,173.6		
SUBTOTAL			0.0	0.0	8,181.2	944.4	296,329.8	428,831.3	428,831.3	330,173.6		
REMAINING			0.0	0.0	0.0	8,811.4	0.0	-8,811.4	420,019.8	327,988.9		
TOTAL OF 9.6 YRS			0.0	0.0	8,181.2	9,755.8	296,329.8	420,019.8	420,019.8	327,988.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	793.4	7,413.8	396.7	3,314.0	83.4	1,051.5	86.38	12.572	51.35	34,264.9	41,662.7	4,283.0	80,210.6
12-31-2025	1,585.5	14,848.8	792.8	6,637.4	167.0	2,104.2	83.78	13.354	49.77	66,417.5	88,634.4	8,314.7	163,366.7
12-31-2026	1,424.0	13,654.7	712.0	6,103.7	153.6	1,918.0	85.88	12.572	51.05	61,147.2	76,734.1	7,841.9	145,723.2
12-31-2027	1,241.7	12,115.2	620.8	5,415.5	136.3	1,690.8	86.38	12.125	51.35	53,627.9	65,663.0	6,999.1	126,289.9
12-31-2028	1,083.9	10,752.1	541.9	4,806.2	121.0	1,491.6	89.58	11.678	53.29	48,546.6	56,128.0	6,446.6	111,121.2
12-31-2029	947.9	9,545.1	473.9	4,266.6	107.4	1,317.0	91.58	12.013	54.51	43,403.5	51,256.7	5,853.2	100,513.4
12-31-2030	832.1	8,335.1	416.1	3,725.8	93.8	1,152.2	94.78	12.237	56.45	39,434.0	45,591.2	5,293.4	90,318.6
12-31-2031	736.0	7,310.3	368.0	3,267.7	82.2	1,013.6	96.64	12.491	57.58	35,564.2	40,818.1	4,735.4	81,117.7
12-31-2032	587.6	5,644.2	293.8	2,522.9	63.5	792.3	98.54	12.751	58.73	28,950.6	32,170.6	3,729.3	64,850.5
12-31-2033	479.7	4,465.6	239.9	1,996.1	50.2	634.3	100.47	13.016	59.91	24,099.2	25,982.1	3,009.6	53,091.0
12-31-2034	37.6	349.8	18.8	156.4	3.9	49.7	102.45	13.286	61.10	1,926.9	2,077.4	240.5	4,244.7
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,749.4	94,434.7	4,874.7	42,212.3	1,062.4	13,215.1	89.73	12.478	53.41	437,382.6	526,718.2	56,746.7	1,020,847.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,749.4	94,434.7	4,874.7	42,212.3	1,062.4	13,215.1	89.73	12.478	53.41	437,382.6	526,718.2	56,746.7	1,020,847.5
CUM PROD	72,622.5	408,480.8											
ULTIMATE	82,371.9	502,915.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	5	2.5	0.0	0.0	8,988.4	0.0	22,330.7	48,891.5	48,891.5	47,491.8	5.000	413,541.5
12-31-2025	5	2.5	0.0	0.0	5,023.7	0.0	46,940.3	111,402.6	160,294.1	148,897.4	10.000	375,239.1
12-31-2026	5	2.5	0.0	0.0	3,912.7	0.0	49,179.4	92,631.1	252,925.2	225,610.9	15.000	341,381.1
12-31-2027	5	2.5	0.0	0.0	1,443.2	18.8	49,451.2	75,376.8	328,301.9	282,358.8	20.000	312,182.9
12-31-2028	5	2.5	0.0	0.0	2,208.0	38.3	49,797.5	59,077.3	387,379.3	322,802.3	25.000	287,198.8
12-31-2029	5	2.5	0.0	0.0	1,309.0	39.1	50,212.9	48,952.4	436,331.7	353,270.2	30.000	265,818.7
12-31-2030	5	2.5	0.0	0.0	2,199.1	1,318.6	49,417.0	37,383.9	473,715.6	374,397.7	35.000	247,450.4
12-31-2031	4	2.0	0.0	0.0	0.0	14,236.2	49,013.5	17,868.0	491,583.6	383,283.5	40.000	231,578.4
12-31-2032	4	2.0	0.0	0.0	0.0	448.8	49,143.4	15,258.3	506,842.0	390,449.7	45.000	217,773.6
12-31-2033	4	2.0	0.0	0.0	0.0	815.9	49,512.7	2,762.4	509,604.3	391,625.4	50.000	205,686.0
12-31-2034	4	2.0	0.0	0.0	0.0	832.2	4,196.7	-784.2	508,820.2	391,309.6		
12-31-2035	0	0.0	0.0	0.0	0.0	3,920.1	0.0	-3,920.1	504,900.1	389,874.3		
12-31-2036	0	0.0	0.0	0.0	0.0	2,123.0	0.0	-2,123.0	502,777.1	389,167.6		
12-31-2037	0	0.0	0.0	0.0	0.0	28,603.2	0.0	-28,603.2	474,173.9	380,512.3		
12-31-2038	0	0.0	0.0	0.0	0.0	11,227.4	0.0	-11,227.4	462,946.5	377,423.8		
SUBTOTAL			0.0	0.0	25,084.0	63,621.6	469,195.4	462,946.5	462,946.5	377,423.8		
REMAINING			0.0	0.0	0.0	8,811.4	0.0	-8,811.4	454,135.1	375,239.1		
TOTAL OF 9.6 YRS			0.0	0.0	25,084.0	72,433.0	469,195.4	454,135.1	454,135.1	375,239.1		

BASED ON ESCALATED PRICE AND COST PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	131.9	942.6	65.9	421.3	10.6	149.2	86.38	12.572	51.35	5,694.8	5,297.0	544.5	11,536.3
12-31-2025	321.3	2,239.9	160.7	1,001.2	25.2	358.5	83.78	13.354	49.77	13,459.7	13,370.2	1,254.2	28,084.1
12-31-2026	374.3	2,569.4	187.1	1,148.5	28.9	414.1	85.88	12.572	51.05	16,072.4	14,439.1	1,475.6	31,987.1
12-31-2027	403.5	2,775.4	201.8	1,240.6	31.2	446.9	86.38	12.125	51.35	17,428.1	15,042.3	1,603.4	34,073.8
12-31-2028	421.4	2,916.3	210.7	1,303.6	32.8	468.3	89.58	11.678	53.29	18,875.1	15,223.8	1,748.5	35,847.5
12-31-2029	429.5	3,003.3	214.8	1,342.5	33.8	480.0	91.58	12.013	54.51	19,669.0	16,127.6	1,841.7	37,638.3
12-31-2030	428.5	3,186.5	214.2	1,424.4	35.8	495.7	94.78	12.237	56.45	20,304.8	17,429.6	2,023.7	39,758.1
12-31-2031	417.8	3,269.9	208.9	1,461.6	36.8	497.7	96.64	12.491	57.58	20,186.1	18,257.9	2,118.1	40,562.1
12-31-2032	468.6	4,072.7	234.3	1,820.5	45.8	594.0	98.54	12.751	58.73	23,086.7	23,213.6	2,691.0	48,991.3
12-31-2033	489.8	4,459.6	244.9	1,993.4	50.2	638.8	100.47	13.016	59.91	24,605.9	25,946.7	3,005.5	53,558.1
12-31-2034	844.4	7,694.0	422.2	3,439.2	86.6	1,101.7	102.45	13.286	61.10	43,253.8	45,695.1	5,289.1	94,238.0
12-31-2035	807.0	7,323.5	403.5	3,273.6	82.4	1,050.3	104.46	13.562	62.33	42,149.2	44,397.1	5,135.1	91,681.4
12-31-2036	697.9	6,262.6	349.0	2,799.4	70.5	902.1	106.51	13.843	63.57	37,169.2	38,752.8	4,479.0	80,401.0
12-31-2037	582.4	5,137.3	291.2	2,296.4	57.8	744.9	108.61	14.130	64.84	31,627.3	32,448.2	3,747.7	67,823.2
12-31-2038	485.9	4,226.0	242.9	1,889.0	47.5	616.2	110.74	14.423	66.14	26,902.7	27,244.8	3,144.5	57,292.0
SUBTOTAL	7,304.2	60,079.2	3,652.1	26,855.4	675.9	8,958.2	98.71	13.140	59.33	360,484.7	352,885.8	40,101.7	753,472.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,304.2	60,079.2	3,652.1	26,855.4	675.9	8,958.2	98.71	13.140	59.33	360,484.7	352,885.8	40,101.7	753,472.1
CUM PROD	52.5	510.5											
ULTIMATE	7,356.7	60,589.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	386.3	11,150.0	11,150.0	10,878.2	5.000	345,937.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	958.4	27,125.7	38,275.7	35,502.9	10.000	265,766.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,164.6	30,822.6	69,098.3	60,966.6	15.000	209,967.8
12-31-2027	0	0.0	0.0	0.0	0.0	-18.8	1,283.1	32,809.5	101,907.8	85,615.2	20.000	170,476.8
12-31-2028	0	0.0	0.0	0.0	0.0	-38.3	1,375.2	34,510.6	136,418.4	109,190.0	25.000	141,909.9
12-31-2029	0	0.0	0.0	0.0	0.0	-39.1	1,444.5	36,232.8	172,651.2	131,695.2	30.000	120,757.3
12-31-2030	0	0.0	0.0	0.0	0.0	-1,318.6	2,769.8	38,306.9	210,958.1	153,362.8	35.000	104,730.3
12-31-2031	1	0.5	0.0	0.0	0.0	-14,215.8	3,746.0	51,031.9	261,990.0	179,888.2	40.000	92,319.6
12-31-2032	1	0.5	0.0	0.0	0.0	-407.3	4,230.7	45,167.9	307,158.0	200,957.4	45.000	82,513.8
12-31-2033	1	0.5	0.0	0.0	0.0	-773.6	4,516.7	49,815.0	356,972.9	222,117.6	50.000	74,622.8
12-31-2034	1	0.5	0.0	0.0	0.0	595.1	48,952.6	44,690.3	401,663.2	239,415.1		
12-31-2035	4	2.0	0.0	0.0	0.0	11,489.6	53,061.0	27,130.8	428,794.0	249,241.8		
12-31-2036	4	2.0	0.0	0.0	0.0	-1,637.2	53,536.0	28,502.1	457,296.1	258,426.5		
12-31-2037	4	2.0	0.0	0.0	0.0	-27,720.1	53,972.6	41,570.7	498,866.8	270,862.6		
12-31-2038	4	2.0	0.0	0.0	0.0	-10,326.5	54,528.2	13,090.3	511,957.0	274,468.5		
SUBTOTAL			0.0	0.0	0.0	-44,410.6	285,925.7	511,957.0	511,957.0	274,468.5		
REMAINING			0.0	0.0	0.0	50,381.5	0.0	-50,381.5	461,575.6	265,766.0		
TOTAL OF 14.5 YRS			0.0	0.0	0.0	5,970.8	285,925.7	461,575.6	461,575.6	265,766.0		

Figure 19.1.6
Page 4 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	925.2	8,356.4	462.6	3,735.3	94.0	1,200.6	86.38	12.572	51.35	39,959.7	46,959.6	4,827.6	91,746.9
12-31-2025	1,906.8	17,088.7	953.4	7,638.7	192.2	2,462.7	83.78	13.354	49.77	79,877.2	102,004.6	9,569.0	191,450.7
12-31-2026	1,798.3	16,224.1	899.2	7,252.2	182.5	2,332.1	85.88	12.572	51.05	77,219.6	91,173.2	9,317.5	177,710.3
12-31-2027	1,645.2	14,890.6	822.6	6,656.1	167.5	2,137.7	86.38	12.125	51.35	71,056.0	80,705.3	8,602.5	160,363.7
12-31-2028	1,505.3	13,668.5	752.6	6,109.8	153.8	1,959.8	89.58	11.678	53.29	67,421.7	71,351.8	8,195.1	146,968.7
12-31-2029	1,377.4	12,548.4	688.7	5,609.1	141.2	1,797.0	91.58	12.013	54.51	63,072.5	67,384.2	7,694.9	138,151.7
12-31-2030	1,260.6	11,521.6	630.3	5,150.1	129.6	1,647.9	94.78	12.237	56.45	59,738.8	63,020.9	7,317.0	130,076.7
12-31-2031	1,153.8	10,580.1	576.9	4,729.3	119.0	1,511.3	96.64	12.491	57.58	55,750.3	59,075.9	6,853.6	121,679.8
12-31-2032	1,056.2	9,716.9	528.1	4,343.5	109.3	1,386.3	98.54	12.751	58.73	52,037.4	55,384.1	6,420.3	113,841.8
12-31-2033	969.5	8,925.2	484.8	3,989.6	100.4	1,273.0	100.47	13.016	59.91	48,705.1	51,928.8	6,015.1	106,649.0
12-31-2034	882.0	8,043.8	441.0	3,595.6	90.5	1,151.4	102.45	13.286	61.10	45,180.7	47,772.5	5,529.5	98,482.8
12-31-2035	807.0	7,323.5	403.5	3,273.6	82.4	1,050.3	104.46	13.562	62.33	42,149.2	44,397.1	5,135.1	91,681.4
12-31-2036	697.9	6,262.6	349.0	2,799.4	70.5	902.1	106.51	13.843	63.57	37,169.2	38,752.8	4,479.0	80,401.0
12-31-2037	582.4	5,137.3	291.2	2,296.4	57.8	744.9	108.61	14.130	64.84	31,627.3	32,448.2	3,747.7	67,823.2
12-31-2038	485.9	4,226.0	242.9	1,889.0	47.5	616.2	110.74	14.423	66.14	26,902.7	27,244.8	3,144.5	57,292.0
SUBTOTAL	17,053.6	154,513.8	8,526.8	69,067.7	1,738.3	22,173.3	93.57	12.735	55.72	797,867.3	879,604.0	96,848.3	1,774,319.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	17,053.6	154,513.8	8,526.8	69,067.7	1,738.3	22,173.3	93.57	12.735	55.72	797,867.3	879,604.0	96,848.3	1,774,319.6
CUM PROD	72,675.0	408,991.3											
ULTIMATE	89,728.6	563,505.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	5	2.5	0.0	0.0	8,988.4	0.0	22,717.0	60,041.5	60,041.5	58,370.1	5.000	759,478.6
12-31-2025	5	2.5	0.0	0.0	5,023.7	0.0	47,898.8	138,528.3	198,569.7	184,400.3	10.000	641,005.1
12-31-2026	5	2.5	0.0	0.0	3,912.7	0.0	50,343.9	123,453.7	322,023.5	286,577.5	15.000	551,348.9
12-31-2027	5	2.5	0.0	0.0	1,443.2	0.0	50,734.3	108,186.3	430,209.7	367,974.0	20.000	482,659.7
12-31-2028	5	2.5	0.0	0.0	2,208.0	0.0	51,172.7	93,587.9	523,797.6	431,992.3	25.000	429,108.7
12-31-2029	5	2.5	0.0	0.0	1,309.0	0.0	51,657.4	85,185.3	608,982.9	484,965.4	30.000	386,576.0
12-31-2030	5	2.5	0.0	0.0	2,199.1	0.0	52,186.8	75,690.8	684,673.7	527,760.5	35.000	352,180.7
12-31-2031	5	2.5	0.0	0.0	0.0	20.3	52,759.5	68,900.0	753,573.7	563,171.7	40.000	323,898.0
12-31-2032	5	2.5	0.0	0.0	0.0	41.5	53,374.0	60,426.2	813,999.9	591,407.0	45.000	300,287.4
12-31-2033	5	2.5	0.0	0.0	0.0	42.3	54,029.4	52,577.4	866,577.3	613,743.0	50.000	280,308.8
12-31-2034	5	2.5	0.0	0.0	0.0	1,427.3	53,149.3	43,906.1	910,483.4	630,724.7		
12-31-2035	4	2.0	0.0	0.0	0.0	15,409.7	53,061.0	23,210.7	933,694.1	639,116.0		
12-31-2036	4	2.0	0.0	0.0	0.0	485.8	53,536.0	26,379.1	960,073.2	647,594.1		
12-31-2037	4	2.0	0.0	0.0	0.0	883.2	53,972.6	12,967.4	973,040.6	651,375.0		
12-31-2038	4	2.0	0.0	0.0	0.0	900.8	54,528.2	1,862.9	974,903.5	651,892.3		
SUBTOTAL			0.0	0.0	25,084.0	19,210.9	755,121.1	974,903.5	974,903.5	651,892.3		
REMAINING			0.0	0.0	0.0	59,192.9	0.0	-59,192.9	915,710.7	641,005.1		
TOTAL OF 14.5 YRS			0.0	0.0	25,084.0	78,403.8	755,121.1	915,710.7	915,710.7	641,005.1		

Figure 19.1.6
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,362.5	45,049.8	206.3	2,657.4	84.7	749.2	86.38	12.403	44.84	17,821.2	32,959.6	3,799.6	54,580.4
12-31-2025	9,401.5	82,612.8	361.7	4,873.2	155.4	1,357.3	83.78	13.174	43.46	30,303.5	64,200.9	6,753.6	101,258.0
12-31-2026	8,436.6	76,403.3	324.6	4,506.9	143.7	1,245.3	85.88	12.403	44.57	27,875.2	55,898.7	6,405.9	90,179.8
12-31-2027	7,351.9	67,487.8	282.8	3,981.0	126.9	1,096.2	86.38	11.962	44.84	24,432.4	47,621.1	5,692.1	77,745.6
12-31-2028	6,516.6	60,052.2	250.7	3,542.4	113.0	974.4	89.58	11.521	46.53	22,458.7	40,812.9	5,256.5	68,528.1
12-31-2029	5,335.3	49,535.4	205.3	2,922.0	93.2	802.2	91.58	11.852	47.59	18,798.3	34,631.4	4,434.7	57,864.4
12-31-2030	3,680.3	34,516.5	141.6	2,036.1	64.9	557.6	94.78	12.072	49.29	13,420.3	24,580.1	3,200.2	41,200.7
12-31-2031	2,673.5	25,409.2	102.9	1,498.8	47.8	409.1	96.64	12.324	50.28	9,940.2	18,471.1	2,403.0	30,814.3
12-31-2032	1,999.8	19,154.8	76.9	1,129.9	36.0	307.8	98.54	12.580	51.28	7,581.3	14,214.1	1,847.7	23,643.2
12-31-2033	1,812.9	17,277.3	69.7	1,019.1	32.5	278.0	100.47	12.841	52.31	7,007.7	13,087.3	1,699.9	21,794.9
12-31-2034	1,664.8	15,792.9	64.0	931.6	29.7	254.4	102.45	13.108	53.35	6,561.6	12,211.3	1,585.0	20,357.8
12-31-2035	1,523.3	14,372.4	58.6	847.8	27.0	231.8	104.46	13.380	54.42	6,121.7	11,343.5	1,471.2	18,936.4
12-31-2036	1,314.3	12,194.2	50.6	719.3	22.9	197.5	106.51	13.657	55.51	5,385.9	9,823.9	1,273.2	16,483.0
12-31-2037	1,221.8	11,301.8	47.0	666.7	21.3	183.2	108.61	13.940	56.62	5,105.4	9,293.6	1,203.7	15,602.7
12-31-2038	1,137.1	10,487.6	43.7	618.6	19.7	170.1	110.74	14.229	57.75	4,844.8	8,802.6	1,139.3	14,786.8
SUBTOTAL	59,432.3	541,647.9	2,286.5	31,950.7	1,018.9	8,814.1	90.82	12.455	47.27	207,658.4	397,952.1	48,165.6	653,776.1
REMAINING	539.0	4,960.6	20.7	292.6	9.3	80.5	112.92	14.523	58.91	2,341.6	4,249.8	549.7	7,141.0
TOTAL	59,971.2	546,608.6	2,307.3	32,243.3	1,028.2	8,894.7	91.02	12.474	47.38	210,000.0	402,201.9	48,715.3	660,917.1
CUM PROD	579,561.2	2,976,688.6											
ULTIMATE	639,532.5	3,523,297.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	0.8	0.0	0.0	4,111.4	5,654.5	9,087.3	35,727.3	35,727.3	34,761.5	5.000	240,868.4
12-31-2025	14	0.9	0.0	0.0	17,577.3	4,352.7	18,201.8	61,126.2	96,853.5	90,399.0	10.000	228,239.7
12-31-2026	14	0.9	0.0	0.0	7,232.3	0.0	18,592.0	64,355.5	161,209.0	143,721.7	15.000	211,028.8
12-31-2027	13	0.8	0.0	0.0	10,848.0	0.0	17,916.5	48,981.1	210,190.1	180,629.9	20.000	194,242.6
12-31-2028	13	0.8	0.0	0.0	18,200.6	0.0	17,407.7	32,919.8	243,109.8	203,227.8	25.000	179,255.5
12-31-2029	13	0.8	0.0	0.0	18,873.6	0.0	16,418.0	22,572.8	265,682.6	217,370.3	30.000	166,244.2
12-31-2030	10	0.6	0.0	0.0	6,878.4	0.0	14,563.0	19,759.2	285,441.9	228,622.0	35.000	155,021.8
12-31-2031	6	0.4	0.0	0.0	13,075.1	0.0	13,524.0	4,215.2	289,657.0	230,839.1	40.000	145,322.1
12-31-2032	5	0.3	0.0	0.0	1,973.5	0.0	12,821.7	8,847.9	298,505.0	234,983.8	45.000	136,891.8
12-31-2033	3	0.2	0.0	0.0	2,923.9	0.0	12,824.4	6,046.6	304,551.6	237,560.4	50.000	129,515.2
12-31-2034	3	0.2	0.0	0.0	565.9	0.0	12,885.9	6,906.0	311,457.6	240,229.7		
12-31-2035	3	0.2	0.0	0.0	156.3	0.0	12,945.9	5,834.2	317,291.8	242,281.1		
12-31-2036	2	0.1	0.0	0.0	86.2	0.0	12,820.6	3,576.3	320,868.1	243,424.0		
12-31-2037	2	0.1	0.0	0.0	22.1	0.0	12,952.6	2,627.9	323,496.0	244,187.9		
12-31-2038	2	0.1	0.0	0.0	22.5	0.0	13,096.0	1,668.3	325,164.3	244,629.4		
SUBTOTAL			0.0	0.0	102,547.2	10,007.2	216,057.5	325,164.3	325,164.3	244,629.4		
REMAINING			0.0	0.0	0.0	92,644.8	6,637.9	-92,141.7	233,022.6	228,239.7		
TOTAL OF 15.0 YRS			0.0	0.0	102,547.2	102,652.0	222,695.3	233,022.6	233,022.6	228,239.7		

Figure 19.1.7
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	340.1	1,735.0	13.1	102.3	3.3	34.0	86.38	12.403	44.84	1,130.3	1,269.3	146.3	2,545.9
12-31-2025	1,073.7	6,057.8	41.3	357.3	11.4	114.3	83.78	13.174	43.46	3,460.9	4,707.7	495.2	8,663.8
12-31-2026	1,896.0	13,220.5	72.9	779.8	24.9	232.3	85.88	12.403	44.57	6,264.5	9,672.5	1,108.4	17,045.4
12-31-2027	1,879.0	14,252.5	72.3	840.7	26.8	244.1	86.38	11.962	44.84	6,244.5	10,056.9	1,202.1	17,503.5
12-31-2028	1,726.7	13,807.5	66.4	814.5	26.0	232.8	89.58	11.521	46.53	5,950.8	9,383.9	1,208.6	16,543.3
12-31-2029	1,849.0	15,356.9	71.1	905.9	28.9	256.2	91.58	11.852	47.59	6,514.5	10,736.4	1,374.8	18,625.8
12-31-2030	2,556.2	22,220.5	98.3	1,310.7	41.8	366.1	94.78	12.072	49.29	9,321.0	15,823.8	2,060.2	27,205.1
12-31-2031	2,768.2	24,312.3	106.5	1,434.1	45.7	399.5	96.64	12.324	50.28	10,292.4	17,673.8	2,299.2	30,265.4
12-31-2032	2,844.6	25,126.3	109.4	1,482.1	47.3	412.2	98.54	12.580	51.28	10,784.1	18,645.4	2,423.7	31,853.2
12-31-2033	2,517.6	22,298.5	96.9	1,315.3	41.9	365.6	100.47	12.841	52.31	9,731.8	16,890.7	2,194.0	28,816.5
12-31-2034	2,211.1	19,603.3	85.1	1,156.4	36.9	321.3	102.45	13.108	53.35	8,714.8	15,157.5	1,967.4	25,839.7
12-31-2035	1,734.3	15,067.5	66.7	888.8	28.3	248.3	104.46	13.380	54.42	6,969.8	11,892.1	1,542.4	20,404.2
12-31-2036	1,555.6	13,648.3	59.8	805.1	25.7	224.3	106.51	13.657	55.51	6,374.5	10,995.4	1,425.1	18,794.9
12-31-2037	1,349.4	11,797.8	51.9	695.9	22.2	194.1	108.61	13.940	56.62	5,638.4	9,701.5	1,256.5	16,596.4
12-31-2038	1,146.0	9,946.7	44.1	586.7	18.7	164.0	110.74	14.229	57.75	4,882.7	8,348.6	1,080.5	14,311.8
SUBTOTAL	27,447.5	228,451.4	1,056.0	13,475.9	429.7	3,809.1	96.85	12.686	50.69	102,275.1	170,955.4	21,784.5	295,015.0
REMAINING	2,558.7	23,105.8	98.4	1,363.0	43.5	376.9	114.39	14.723	59.69	11,260.6	20,066.9	2,594.3	33,921.7
TOTAL	30,006.2	251,557.2	1,154.4	14,838.8	473.2	4,186.0	98.35	12.873	51.52	113,535.6	191,022.3	24,378.8	328,936.7
CUM PROD	77.4	453.1											
ULTIMATE	30,083.6	252,010.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	175.8	2,370.1	2,370.1	2,311.6	5.000	186,979.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	641.0	8,022.8	10,392.9	9,543.5	10.000	136,687.8
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,531.7	15,513.6	25,906.5	22,343.0	15.000	103,413.3
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,708.3	15,795.2	41,701.7	34,218.8	20.000	80,876.4
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	1,690.6	14,852.7	56,554.5	44,372.0	25.000	65,159.3
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,995.6	16,630.2	73,184.7	54,675.2	30.000	53,866.0
12-31-2030	4	0.2	0.0	0.0	0.0	0.0	3,191.7	24,013.4	97,198.1	68,200.6	35.000	45,518.5
12-31-2031	7	0.4	0.0	0.0	0.0	0.0	3,670.7	26,594.7	123,792.9	81,855.2	40.000	39,187.0
12-31-2032	8	0.5	0.0	0.0	0.0	0.0	4,030.1	27,823.0	151,615.9	94,849.2	45.000	34,272.0
12-31-2033	10	0.6	0.0	0.0	0.0	0.0	3,758.7	25,057.8	176,673.7	105,491.1	50.000	30,377.2
12-31-2034	10	0.6	0.0	0.0	0.0	0.0	3,472.6	22,367.1	199,040.8	114,128.2		
12-31-2035	8	0.5	0.0	0.0	0.0	0.0	2,743.3	17,660.9	216,701.7	120,328.7		
12-31-2036	8	0.5	0.0	0.0	0.0	0.0	2,618.4	16,176.5	232,878.2	125,489.7		
12-31-2037	8	0.5	0.0	0.0	0.0	0.0	2,376.7	14,219.6	247,097.9	129,618.1		
12-31-2038	7	0.4	0.0	0.0	0.0	0.0	2,100.0	12,211.8	259,309.7	132,837.8		
SUBTOTAL			0.0	0.0	0.0	0.0	35,705.4	259,309.7	259,309.7	132,837.8		
REMAINING			0.0	0.0	46.4	3,742.9	26,061.7	4,070.8	263,380.4	136,687.8		
TOTAL OF 16.8 YRS			0.0	0.0	46.4	3,742.9	61,767.0	263,380.4	263,380.4	136,687.8		

Figure 19.1.7
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,702.6	46,784.7	219.4	2,759.7	88.0	783.2	86.38	12.403	44.84	18,951.5	34,229.0	3,945.9	57,126.4
12-31-2025	10,475.2	88,670.5	403.0	5,230.5	166.8	1,471.6	83.78	13.174	43.46	33,764.5	68,908.6	7,248.8	109,921.8
12-31-2026	10,332.6	89,623.8	397.5	5,286.7	168.6	1,477.6	85.88	12.403	44.57	34,139.6	65,571.2	7,514.4	107,225.2
12-31-2027	9,230.9	81,740.3	355.1	4,821.7	153.8	1,340.2	86.38	11.962	44.84	30,677.0	57,678.0	6,894.1	95,249.1
12-31-2028	8,243.2	73,859.7	317.1	4,356.8	138.9	1,207.3	89.58	11.521	46.53	28,409.6	50,196.8	6,465.1	85,071.4
12-31-2029	7,184.3	64,892.3	276.4	3,827.9	122.1	1,058.4	91.58	11.852	47.59	25,312.8	45,367.8	5,809.6	76,490.2
12-31-2030	6,236.5	56,737.1	239.9	3,346.8	106.7	923.7	94.78	12.072	49.29	22,741.3	40,403.9	5,260.5	68,405.7
12-31-2031	5,441.8	49,721.5	209.4	2,933.0	93.5	808.6	96.64	12.324	50.28	20,232.6	36,144.9	4,702.2	61,079.7
12-31-2032	4,844.4	44,281.2	186.4	2,612.1	83.3	720.0	98.54	12.580	51.28	18,365.4	32,859.5	4,271.5	55,496.3
12-31-2033	4,330.5	39,575.7	166.6	2,334.5	74.4	643.6	100.47	12.841	52.31	16,739.5	29,978.0	3,893.9	50,611.5
12-31-2034	3,875.9	35,396.2	149.1	2,087.9	66.6	575.7	102.45	13.108	53.35	15,276.4	27,368.8	3,552.3	46,197.5
12-31-2035	3,257.5	29,439.8	125.3	1,736.6	55.4	480.1	104.46	13.380	54.42	13,091.5	23,235.5	3,013.6	39,340.7
12-31-2036	2,869.9	25,842.5	110.4	1,524.4	48.6	421.9	106.51	13.657	55.51	11,760.4	20,819.2	2,698.3	35,278.0
12-31-2037	2,571.2	23,099.6	98.9	1,362.6	43.5	377.3	108.61	13.940	56.62	10,743.9	18,995.0	2,460.2	32,199.1
12-31-2038	2,283.1	20,434.3	87.8	1,205.4	38.4	334.1	110.74	14.229	57.75	9,727.5	17,151.2	2,219.8	29,098.5
SUBTOTAL	86,879.7	770,099.3	3,342.5	45,426.5	1,448.6	12,623.3	92.72	12.524	48.29	309,933.5	568,907.5	69,950.2	948,791.1
REMAINING	3,097.7	28,066.4	119.2	1,655.6	52.8	457.4	114.13	14.688	59.55	13,602.1	24,316.7	3,143.9	41,062.7
TOTAL	89,977.4	798,165.7	3,461.7	47,082.1	1,501.4	13,080.7	93.46	12.600	48.68	323,535.6	593,224.2	73,094.1	989,853.9
CUM PROD	579,638.7	2,977,141.8											
ULTIMATE	669,616.1	3,775,307.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	0.8	0.0	0.0	4,111.4	5,654.5	9,263.1	38,097.4	38,097.4	37,073.1	5.000	427,847.4
12-31-2025	14	0.9	0.0	0.0	17,577.3	4,352.7	18,842.8	69,149.0	107,246.4	99,942.5	10.000	364,927.4
12-31-2026	14	0.9	0.0	0.0	7,232.3	0.0	20,123.7	79,869.1	187,115.5	166,064.7	15.000	314,442.2
12-31-2027	14	0.9	0.0	0.0	10,848.0	0.0	19,624.9	64,776.3	251,891.8	214,848.6	20.000	275,119.0
12-31-2028	14	0.9	0.0	0.0	18,200.6	0.0	19,098.3	47,772.5	299,664.3	247,599.8	25.000	244,414.8
12-31-2029	14	0.9	0.0	0.0	18,873.6	0.0	18,413.6	39,203.0	338,867.3	272,045.6	30.000	220,110.2
12-31-2030	14	0.9	0.0	0.0	6,878.4	0.0	17,754.6	43,772.6	382,640.0	296,822.6	35.000	200,540.3
12-31-2031	13	0.8	0.0	0.0	13,075.1	0.0	17,194.7	30,809.9	413,449.9	312,694.4	40.000	184,509.0
12-31-2032	13	0.8	0.0	0.0	1,973.5	0.0	16,851.9	36,670.9	450,120.8	329,833.0	45.000	171,163.8
12-31-2033	13	0.8	0.0	0.0	2,923.9	0.0	16,583.1	31,104.5	481,225.3	343,051.5	50.000	159,892.3
12-31-2034	13	0.8	0.0	0.0	565.9	0.0	16,358.5	29,273.1	510,498.4	354,357.9		
12-31-2035	11	0.7	0.0	0.0	156.3	0.0	15,689.2	23,495.2	533,993.6	362,609.8		
12-31-2036	10	0.6	0.0	0.0	86.2	0.0	15,439.0	19,752.8	553,746.3	368,913.7		
12-31-2037	10	0.6	0.0	0.0	22.1	0.0	15,329.4	16,847.6	570,593.9	373,806.0		
12-31-2038	9	0.5	0.0	0.0	22.5	0.0	15,195.9	13,880.1	584,473.9	377,467.2		
SUBTOTAL			0.0	0.0	102,547.2	10,007.2	251,762.8	584,473.9	584,473.9	377,467.2		
REMAINING			0.0	0.0	46.4	96,387.7	32,699.5	-88,070.9	496,403.0	364,927.4		
TOTAL OF 16.8 YRS			0.0	0.0	102,593.6	106,394.9	284,462.4	496,403.0	496,403.0	364,927.4		

Figure 19.1.7
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	322.6	2,081.5	12.4	122.8	3.9	37.5	86.38	12.403	44.84	1,072.2	1,522.8	175.6	2,770.6
12-31-2025	1,111.6	5,923.4	42.8	349.4	11.1	114.1	83.78	13.174	43.46	3,582.9	4,603.2	484.2	8,670.3
12-31-2026	1,616.3	8,515.0	62.2	502.3	16.0	164.8	85.88	12.403	44.57	5,340.4	6,229.8	713.9	12,284.2
12-31-2027	1,734.5	9,298.1	66.7	548.5	17.5	178.8	86.38	11.962	44.84	5,764.1	6,561.0	784.2	13,109.3
12-31-2028	1,727.7	9,711.3	66.5	572.8	18.3	183.5	89.58	11.521	46.53	5,954.2	6,600.0	850.0	13,404.3
12-31-2029	1,641.2	9,856.4	63.1	581.4	18.5	181.9	91.58	11.852	47.59	5,782.5	6,890.9	882.4	13,555.8
12-31-2030	1,613.6	10,324.9	62.1	609.0	19.4	186.5	94.78	12.072	49.29	5,883.9	7,352.6	957.3	14,193.8
12-31-2031	1,582.9	10,618.2	60.9	626.3	20.0	188.9	96.64	12.324	50.28	5,885.4	7,718.8	1,004.2	14,608.4
12-31-2032	1,466.7	10,158.0	56.4	599.2	19.1	178.8	98.54	12.580	51.28	5,560.1	7,537.9	979.9	14,077.9
12-31-2033	1,357.9	9,658.8	52.2	569.8	18.2	168.6	100.47	12.841	52.31	5,249.1	7,316.4	950.3	13,515.8
12-31-2034	1,272.1	9,229.8	48.9	544.4	17.4	160.2	102.45	13.108	53.35	5,013.7	7,136.6	926.3	13,076.7
12-31-2035	1,369.7	10,655.4	52.7	628.5	20.0	181.1	104.46	13.380	54.42	5,504.7	8,409.9	1,090.8	15,005.3
12-31-2036	1,320.4	10,449.8	50.8	616.4	19.7	176.7	106.51	13.657	55.51	5,410.9	8,418.5	1,091.1	14,920.5
12-31-2037	1,252.9	10,031.0	48.2	591.7	18.9	169.1	108.61	13.940	56.62	5,235.4	8,248.6	1,068.3	14,552.3
12-31-2038	1,212.8	9,860.7	46.7	581.7	18.5	165.5	110.74	14.229	57.75	5,167.3	8,276.4	1,071.2	14,514.9
SUBTOTAL	20,602.9	136,372.3	792.7	8,044.3	256.5	2,436.1	96.39	12.782	50.79	76,406.9	102,823.6	13,029.7	192,260.2
REMAINING	8,716.4	74,281.0	335.3	4,381.7	139.7	1,230.5	119.48	15.422	62.43	40,068.3	67,573.5	8,723.2	116,365.0
TOTAL	29,319.3	210,653.3	1,128.0	12,426.0	396.2	3,666.7	103.26	13.713	54.90	116,475.1	170,397.0	21,753.0	308,625.1
CUM PROD	80.7	562.4											
ULTIMATE	29,400.0	211,215.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	211.0	2,559.6	2,559.6	2,495.9	5.000	146,359.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	626.8	8,043.5	10,603.1	9,775.8	10.000	103,327.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	954.5	11,329.7	21,932.8	19,133.4	15.000	76,340.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,063.1	12,046.2	33,979.1	28,184.1	20.000	59,121.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	1,132.5	12,271.8	46,250.9	36,569.1	25.000	47,691.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,172.4	12,383.4	58,634.2	44,262.6	30.000	39,759.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	1,290.5	12,903.3	71,537.6	51,542.9	35.000	34,018.2
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	1,399.4	13,209.0	84,746.6	58,326.8	40.000	29,707.3
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	1,369.3	12,708.6	97,455.2	64,260.5	45.000	26,367.8
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	1,332.4	12,183.4	109,638.6	69,432.0	50.000	23,712.2
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	1,310.0	11,766.7	121,405.3	73,970.9		
12-31-2035	3	0.2	0.0	0.0	0.0	0.0	1,666.4	13,338.9	134,744.2	78,649.9		
12-31-2036	3	0.2	0.0	0.0	0.0	0.0	1,710.4	13,210.1	147,954.3	82,863.5		
12-31-2037	3	0.2	0.0	0.0	0.0	0.0	1,722.4	12,829.9	160,784.2	86,579.6		
12-31-2038	4	0.2	0.0	0.0	0.0	0.0	1,793.8	12,721.1	173,505.3	89,933.3		
SUBTOTAL			0.0	0.0	0.0	0.0	18,754.8	173,505.3	173,505.3	89,933.3		
REMAINING			0.0	0.0	0.0	7,945.4	70,693.9	37,725.6	211,230.9	103,327.5		
TOTAL OF 21.0 YRS			0.0	0.0	0.0	7,945.4	89,448.7	211,230.9	211,230.9	103,327.5		

Figure 19.1.7
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	6,025.2	48,866.2	231.8	2,882.5	91.9	820.7	86.38	12.403	44.84	20,023.7	35,751.8	4,121.5	59,897.0
12-31-2025	11,586.8	94,593.9	445.8	5,579.9	177.9	1,585.8	83.78	13.174	43.46	37,347.3	73,511.8	7,733.0	118,592.2
12-31-2026	11,948.9	98,138.8	459.7	5,789.0	184.6	1,642.4	85.88	12.403	44.57	39,480.0	71,801.0	8,228.3	119,509.4
12-31-2027	10,965.3	91,038.4	421.9	5,370.2	171.2	1,519.0	86.38	11.962	44.84	36,441.1	64,239.0	7,678.4	108,358.4
12-31-2028	9,970.9	83,570.9	383.6	4,929.7	157.2	1,390.8	89.58	11.521	46.53	34,363.8	56,796.8	7,315.1	98,475.7
12-31-2029	8,825.5	74,748.7	339.5	4,409.3	140.6	1,240.4	91.58	11.852	47.59	31,095.3	52,258.7	6,692.0	90,046.0
12-31-2030	7,850.1	67,062.0	302.0	3,955.8	126.1	1,110.2	94.78	12.072	49.29	28,625.3	47,756.5	6,217.7	82,599.5
12-31-2031	7,024.7	60,339.7	270.3	3,559.3	113.5	997.4	96.64	12.324	50.28	26,118.0	43,863.7	5,706.4	75,688.1
12-31-2032	6,311.1	54,439.2	242.8	3,211.3	102.4	898.9	98.54	12.580	51.28	23,925.5	40,397.4	5,251.3	69,574.2
12-31-2033	5,688.5	49,234.5	218.9	2,904.2	92.6	812.2	100.47	12.841	52.31	21,988.6	37,294.4	4,844.3	64,127.3
12-31-2034	5,147.9	44,626.1	198.1	2,632.4	83.9	735.9	102.45	13.108	53.35	20,290.1	34,505.4	4,478.6	59,274.2
12-31-2035	4,627.2	40,095.3	178.0	2,365.1	75.4	661.2	104.46	13.380	54.42	18,596.2	31,645.4	4,104.4	54,346.0
12-31-2036	4,190.3	36,292.3	161.2	2,140.8	68.3	598.6	106.51	13.657	55.51	17,171.3	29,237.8	3,789.4	50,198.5
12-31-2037	3,824.2	33,130.7	147.1	1,954.3	62.3	546.4	108.61	13.940	56.62	15,979.3	27,243.7	3,528.5	46,751.4
12-31-2038	3,495.9	30,295.0	134.5	1,787.0	57.0	499.6	110.74	14.229	57.75	14,894.8	25,427.7	3,291.0	43,613.5
SUBTOTAL	107,482.6	906,471.6	4,135.2	53,470.8	1,705.1	15,059.4	93.43	12.563	48.67	386,340.4	671,731.1	82,979.9	1,141,051.3
REMAINING	11,814.2	102,347.4	454.5	6,037.3	192.5	1,688.0	118.08	15.220	61.64	53,670.4	91,890.1	11,867.2	157,427.7
TOTAL	119,296.8	1,008,819.0	4,589.7	59,508.1	1,897.6	16,747.3	95.87	12.832	49.98	440,010.8	763,621.2	94,847.1	1,298,479.0
CUM PROD	579,719.3	2,977,704.2											
ULTIMATE	699,016.1	3,986,523.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	0.8	0.0	0.0	4,111.4	5,654.5	9,474.1	40,657.0	40,657.0	39,569.0	5.000	574,207.2
12-31-2025	14	0.9	0.0	0.0	17,577.3	4,352.7	19,469.7	77,192.5	117,849.5	109,718.3	10.000	468,254.9
12-31-2026	14	0.9	0.0	0.0	7,232.3	0.0	21,078.2	91,198.9	209,048.4	185,198.1	15.000	390,782.4
12-31-2027	14	0.9	0.0	0.0	10,848.0	0.0	20,687.9	76,822.5	285,870.9	243,032.7	20.000	334,240.8
12-31-2028	14	0.9	0.0	0.0	18,200.6	0.0	20,230.8	60,044.3	345,915.2	284,168.9	25.000	292,106.5
12-31-2029	14	0.9	0.0	0.0	18,873.6	0.0	19,586.0	51,586.4	397,501.6	316,308.2	30.000	259,869.4
12-31-2030	14	0.9	0.0	0.0	6,878.4	0.0	19,045.1	56,676.0	454,177.5	348,365.6	35.000	234,558.5
12-31-2031	14	0.9	0.0	0.0	13,075.1	0.0	18,594.1	44,019.0	498,196.5	371,021.1	40.000	214,216.4
12-31-2032	14	0.9	0.0	0.0	1,973.5	0.0	18,221.2	49,379.5	547,576.0	394,093.5	45.000	197,531.5
12-31-2033	14	0.9	0.0	0.0	2,923.9	0.0	17,915.5	43,287.9	590,864.0	412,483.5	50.000	183,604.6
12-31-2034	14	0.9	0.0	0.0	565.9	0.0	17,668.5	41,039.7	631,903.7	428,328.8		
12-31-2035	14	0.9	0.0	0.0	156.3	0.0	17,355.6	36,834.0	668,737.7	441,259.7		
12-31-2036	13	0.8	0.0	0.0	86.2	0.0	17,149.4	32,962.9	701,700.6	451,777.2		
12-31-2037	13	0.8	0.0	0.0	22.1	0.0	17,051.8	29,677.5	731,378.1	460,385.7		
12-31-2038	13	0.8	0.0	0.0	22.5	0.0	16,989.7	26,601.2	757,979.3	467,400.5		
SUBTOTAL			0.0	0.0	102,547.2	10,007.2	270,517.7	757,979.3	757,979.3	467,400.5		
REMAINING			0.0	0.0	46.4	104,333.1	103,393.4	-50,345.3	707,634.0	468,254.9		
TOTAL OF 21.0 YRS			0.0	0.0	102,593.6	114,340.3	373,911.1	707,634.0	707,634.0	468,254.9		

Figure 19.1.7
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED (1P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,940.7	0.0	350.3	0.0	0.0	350.3	81.93	0.000	0.00	28,699.0	0.0	0.0	28,699.0
12-31-2025	8,442.6	0.0	750.5	0.0	0.0	750.5	79.33	0.000	0.00	59,533.5	0.0	0.0	59,533.5
12-31-2026	10,299.1	0.0	915.5	0.0	0.0	915.5	81.43	0.000	0.00	74,547.1	0.0	0.0	74,547.1
12-31-2027	8,632.8	0.0	767.4	0.0	0.0	767.4	81.93	0.000	0.00	62,869.7	0.0	0.0	62,869.7
12-31-2028	7,717.3	0.0	686.0	0.0	0.0	686.0	85.13	0.000	0.00	58,397.6	0.0	0.0	58,397.6
12-31-2029	7,601.7	0.0	675.7	0.0	0.0	675.7	87.13	0.000	0.00	58,874.6	0.0	0.0	58,874.6
12-31-2030	7,918.7	0.0	703.9	0.0	0.0	703.9	90.33	0.000	0.00	63,581.9	0.0	0.0	63,581.9
12-31-2031	8,284.4	0.0	736.4	0.0	0.0	736.4	92.19	0.000	0.00	67,887.7	0.0	0.0	67,887.7
12-31-2032	8,457.8	0.0	751.8	0.0	0.0	751.8	94.09	0.000	0.00	70,735.4	0.0	0.0	70,735.4
12-31-2033	8,647.8	0.0	768.7	0.0	0.0	768.7	96.02	0.000	0.00	73,811.8	0.0	0.0	73,811.8
12-31-2034	8,547.7	0.0	759.8	0.0	0.0	759.8	98.00	0.000	0.00	74,457.3	0.0	0.0	74,457.3
12-31-2035	6,329.3	0.0	562.6	0.0	0.0	562.6	100.01	0.000	0.00	56,266.3	0.0	0.0	56,266.3
12-31-2036	4,793.3	0.0	426.1	0.0	0.0	426.1	102.06	0.000	0.00	43,486.3	0.0	0.0	43,486.3
12-31-2037	3,893.0	0.0	346.0	0.0	0.0	346.0	104.16	0.000	0.00	36,043.7	0.0	0.0	36,043.7
12-31-2038	2,731.4	0.0	242.8	0.0	0.0	242.8	106.29	0.000	0.00	25,807.3	0.0	0.0	25,807.3
SUBTOTAL	106,237.7	0.0	9,443.4	0.0	0.0	9,443.4	90.54	0.000	0.00	854,999.2	0.0	0.0	854,999.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	106,237.7	0.0	9,443.4	0.0	0.0	9,443.4	90.54	0.000	0.00	854,999.2	0.0	0.0	854,999.2
CUM PROD	41,625.4	8,657.2											
ULTIMATE	147,863.1	8,657.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	23	2.0	0.0	0.0	6,445.4	0.0	10,344.7	11,908.9	11,908.9	11,673.5	5.000	148,355.8
12-31-2025	30	2.7	0.0	0.0	18,373.9	0.0	22,913.5	18,246.1	30,155.1	28,152.9	10.000	129,626.8
12-31-2026	36	3.2	0.0	0.0	22,395.7	0.0	27,189.1	24,962.4	55,117.5	48,728.7	15.000	111,938.0
12-31-2027	37	3.3	0.0	0.0	11,073.2	0.0	26,246.7	25,549.8	80,667.3	68,134.4	20.000	97,080.9
12-31-2028	40	3.6	0.0	0.0	16,124.1	0.0	26,077.8	16,195.7	96,863.0	79,275.3	25.000	85,068.9
12-31-2029	44	3.9	0.0	0.0	17,230.7	0.0	26,865.3	14,778.6	111,641.5	88,529.6	30.000	75,444.8
12-31-2030	47	4.2	0.0	0.0	17,076.9	0.0	28,071.1	18,434.0	130,075.5	99,039.1	35.000	67,705.8
12-31-2031	50	4.4	0.0	0.0	20,414.1	0.0	29,617.5	17,856.0	147,931.6	108,234.0	40.000	61,424.2
12-31-2032	56	5.0	0.0	0.0	20,756.5	0.0	31,107.1	18,871.8	166,803.4	117,079.3	45.000	56,265.0
12-31-2033	62	5.5	0.0	0.0	21,171.7	0.0	32,663.5	19,976.6	186,780.0	125,588.5	50.000	51,974.7
12-31-2034	66	5.9	0.0	0.0	11,033.0	0.0	33,745.9	29,678.4	216,458.4	136,981.4		
12-31-2035	64	5.7	0.0	0.0	480.4	0.0	31,342.8	24,443.0	240,901.4	145,593.7		
12-31-2036	64	5.7	0.0	0.0	490.0	0.0	29,722.0	13,274.3	254,175.7	149,845.8		
12-31-2037	63	5.6	0.0	0.0	499.8	0.0	28,933.5	6,610.4	260,786.1	151,774.4		
12-31-2038	60	5.3	0.0	0.0	382.4	0.0	23,613.7	1,811.2	262,597.4	152,260.1		
SUBTOTAL			0.0	0.0	183,947.8	0.0	408,454.0	262,597.4	262,597.4	152,260.1		
REMAINING			0.0	0.0	0.0	101,887.2	0.0	-101,887.2	160,710.1	129,626.8		
TOTAL OF 14.3 YRS			0.0	0.0	183,947.8	101,887.2	408,454.0	160,710.1	160,710.1	129,626.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	619.7	0.0	55.1	0.0	0.0	55.1	81.93	0.000	0.00	4,513.3	0.0	0.0	4,513.3
12-31-2025	1,683.5	0.0	149.6	0.0	0.0	149.6	79.33	0.000	0.00	11,871.2	0.0	0.0	11,871.2
12-31-2026	2,153.7	0.0	191.4	0.0	0.0	191.4	81.43	0.000	0.00	15,589.0	0.0	0.0	15,589.0
12-31-2027	2,028.3	0.0	180.3	0.0	0.0	180.3	81.93	0.000	0.00	14,771.3	0.0	0.0	14,771.3
12-31-2028	1,785.3	0.0	158.7	0.0	0.0	158.7	85.13	0.000	0.00	13,509.8	0.0	0.0	13,509.8
12-31-2029	1,964.3	0.0	174.6	0.0	0.0	174.6	87.13	0.000	0.00	15,213.3	0.0	0.0	15,213.3
12-31-2030	1,996.3	0.0	177.4	0.0	0.0	177.4	90.33	0.000	0.00	16,028.8	0.0	0.0	16,028.8
12-31-2031	1,955.9	0.0	173.9	0.0	0.0	173.9	92.19	0.000	0.00	16,028.2	0.0	0.0	16,028.2
12-31-2032	1,775.8	0.0	157.9	0.0	0.0	157.9	94.09	0.000	0.00	14,852.0	0.0	0.0	14,852.0
12-31-2033	1,714.5	0.0	152.4	0.0	0.0	152.4	96.02	0.000	0.00	14,633.5	0.0	0.0	14,633.5
12-31-2034	1,639.2	0.0	145.7	0.0	0.0	145.7	98.00	0.000	0.00	14,278.8	0.0	0.0	14,278.8
12-31-2035	1,222.0	0.0	108.6	0.0	0.0	108.6	100.01	0.000	0.00	10,863.2	0.0	0.0	10,863.2
12-31-2036	981.7	0.0	87.3	0.0	0.0	87.3	102.06	0.000	0.00	8,906.0	0.0	0.0	8,906.0
12-31-2037	799.2	0.0	71.0	0.0	0.0	71.0	104.16	0.000	0.00	7,399.6	0.0	0.0	7,399.6
12-31-2038	1,219.8	0.0	108.4	0.0	0.0	108.4	106.29	0.000	0.00	11,524.7	0.0	0.0	11,524.7
SUBTOTAL	23,539.2	0.0	2,092.4	0.0	0.0	2,092.4	90.80	0.000	0.00	189,982.8	0.0	0.0	189,982.8
REMAINING	3,591.9	0.0	319.3	0.0	0.0	319.3	108.63	0.000	0.00	34,684.6	0.0	0.0	34,684.6
TOTAL	27,131.1	0.0	2,411.7	0.0	0.0	2,411.7	93.16	0.000	0.00	224,667.4	0.0	0.0	224,667.4
CUM PROD	123.8	0.0											
ULTIMATE	27,254.9	0.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	1	0.1	0.0	0.0	0.0	0.0	614.1	3,899.2	3,899.2	3,804.1	5.000	115,164.9
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	1,731.7	10,139.4	14,038.6	13,002.9	10.000	89,303.6
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,422.8	13,166.2	27,204.8	23,873.8	15.000	71,220.1
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	2,447.5	12,323.9	39,528.7	33,158.4	20.000	58,413.8
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	2,144.5	11,365.3	50,894.0	40,934.5	25.000	49,140.9
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	2,524.9	12,688.4	63,582.4	48,813.1	30.000	42,254.0
12-31-2030	4	0.4	0.0	0.0	0.0	0.0	2,884.5	13,144.3	76,726.7	56,240.4	35.000	37,008.0
12-31-2031	5	0.4	0.0	0.0	0.0	0.0	2,890.4	13,137.9	89,864.6	62,984.3	40.000	32,916.0
12-31-2032	4	0.4	0.0	0.0	0.0	0.0	2,576.9	12,275.1	102,139.7	68,715.1	45.000	29,654.3
12-31-2033	3	0.3	0.0	0.0	0.0	0.0	2,475.5	12,158.0	114,297.7	73,875.3	50.000	27,004.2
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	2,429.5	11,849.3	126,147.0	78,451.7		
12-31-2035	3	0.3	0.0	0.0	0.0	0.0	2,001.4	8,861.9	135,008.8	81,566.7		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	1,682.3	7,223.7	142,232.6	83,873.3		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	1,340.3	6,059.3	148,291.9	85,631.5		
12-31-2038	4	0.4	0.0	0.0	127.5	0.0	6,177.7	5,219.6	153,511.5	87,008.4		
SUBTOTAL			0.0	0.0	127.5	0.0	36,343.8	153,511.5	153,511.5	87,008.4		
REMAINING			0.0	0.0	520.0	4,116.2	31,834.4	-1,786.1	151,725.4	89,303.6		
TOTAL OF 15.6 YRS			0.0	0.0	647.5	4,116.2	68,178.2	151,725.4	151,725.4	89,303.6		

Figure 19.1.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	4,560.5	0.0	405.4	0.0	0.0	405.4	81.93	0.000	0.00	33,212.3	0.0	0.0	33,212.3
12-31-2025	10,126.1	0.0	900.1	0.0	0.0	900.1	79.33	0.000	0.00	71,404.7	0.0	0.0	71,404.7
12-31-2026	12,452.8	0.0	1,106.9	0.0	0.0	1,106.9	81.43	0.000	0.00	90,136.1	0.0	0.0	90,136.1
12-31-2027	10,661.1	0.0	947.7	0.0	0.0	947.7	81.93	0.000	0.00	77,641.0	0.0	0.0	77,641.0
12-31-2028	9,502.6	0.0	844.7	0.0	0.0	844.7	85.13	0.000	0.00	71,907.4	0.0	0.0	71,907.4
12-31-2029	9,566.0	0.0	850.3	0.0	0.0	850.3	87.13	0.000	0.00	74,087.9	0.0	0.0	74,087.9
12-31-2030	9,915.0	0.0	881.3	0.0	0.0	881.3	90.33	0.000	0.00	79,610.7	0.0	0.0	79,610.7
12-31-2031	10,240.3	0.0	910.2	0.0	0.0	910.2	92.19	0.000	0.00	83,915.9	0.0	0.0	83,915.9
12-31-2032	10,233.7	0.0	909.7	0.0	0.0	909.7	94.09	0.000	0.00	85,587.4	0.0	0.0	85,587.4
12-31-2033	10,362.3	0.0	921.1	0.0	0.0	921.1	96.02	0.000	0.00	88,445.3	0.0	0.0	88,445.3
12-31-2034	10,186.9	0.0	905.5	0.0	0.0	905.5	98.00	0.000	0.00	88,736.1	0.0	0.0	88,736.1
12-31-2035	7,551.3	0.0	671.2	0.0	0.0	671.2	100.01	0.000	0.00	67,129.5	0.0	0.0	67,129.5
12-31-2036	5,775.0	0.0	513.3	0.0	0.0	513.3	102.06	0.000	0.00	52,392.4	0.0	0.0	52,392.4
12-31-2037	4,692.3	0.0	417.1	0.0	0.0	417.1	104.16	0.000	0.00	43,443.3	0.0	0.0	43,443.3
12-31-2038	3,951.2	0.0	351.2	0.0	0.0	351.2	106.29	0.000	0.00	37,332.1	0.0	0.0	37,332.1
SUBTOTAL	129,776.9	0.0	11,535.7	0.0	0.0	11,535.7	90.59	0.000	0.00	1,044,982.0	0.0	0.0	1,044,982.0
REMAINING	3,591.9	0.0	319.3	0.0	0.0	319.3	108.63	0.000	0.00	34,684.6	0.0	0.0	34,684.6
TOTAL	133,368.8	0.0	11,855.0	0.0	0.0	11,855.0	91.07	0.000	0.00	1,079,666.6	0.0	0.0	1,079,666.6
CUM PROD	41,749.2	8,657.2											
ULTIMATE	175,118.0	8,657.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	24	2.1	0.0	0.0	6,445.4	0.0	10,958.8	15,808.1	15,808.1	15,477.5	5.000	263,520.7
12-31-2025	31	2.8	0.0	0.0	18,373.9	0.0	24,645.2	28,385.6	44,193.7	41,155.8	10.000	218,930.4
12-31-2026	36	3.2	0.0	0.0	22,395.7	0.0	29,611.8	38,128.6	82,322.3	72,602.5	15.000	183,158.0
12-31-2027	39	3.5	0.0	0.0	11,073.2	0.0	28,694.1	37,873.7	120,195.9	101,292.7	20.000	155,494.7
12-31-2028	42	3.7	0.0	0.0	16,124.1	0.0	28,222.3	27,561.0	147,756.9	120,209.8	25.000	134,209.8
12-31-2029	46	4.1	0.0	0.0	17,230.7	0.0	29,390.2	27,467.0	175,223.9	137,342.7	30.000	117,698.8
12-31-2030	51	4.5	0.0	0.0	17,076.9	0.0	30,955.5	31,578.3	206,802.2	155,279.5	35.000	104,713.9
12-31-2031	55	4.9	0.0	0.0	20,414.1	0.0	32,507.8	30,993.9	237,796.2	171,218.3	40.000	94,340.1
12-31-2032	60	5.3	0.0	0.0	20,756.5	0.0	33,684.0	31,146.9	268,943.1	185,794.4	45.000	85,919.3
12-31-2033	65	5.8	0.0	0.0	21,171.7	0.0	35,139.0	32,134.6	301,077.7	199,463.8	50.000	78,978.9
12-31-2034	68	6.0	0.0	0.0	11,033.0	0.0	36,175.4	41,527.7	342,605.4	215,433.1		
12-31-2035	67	6.0	0.0	0.0	480.4	0.0	33,344.2	33,304.9	375,910.3	227,160.4		
12-31-2036	66	5.9	0.0	0.0	490.0	0.0	31,404.3	20,498.0	396,408.3	233,719.1		
12-31-2037	65	5.8	0.0	0.0	499.8	0.0	30,273.7	12,669.7	409,078.0	237,405.9		
12-31-2038	64	5.7	0.0	0.0	509.8	0.0	29,791.4	7,030.8	416,108.9	239,268.6		
SUBTOTAL			0.0	0.0	184,075.3	0.0	444,797.8	416,108.9	416,108.9	239,268.6		
REMAINING			0.0	0.0	520.0	106,003.5	31,834.4	-103,673.3	312,435.6	218,930.4		
TOTAL OF 15.6 YRS			0.0	0.0	184,595.3	106,003.5	476,632.2	312,435.6	312,435.6	218,930.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	466.3	0.0	41.5	0.0	0.0	41.5	81.93	0.000	0.00	3,396.0	0.0	0.0	3,396.0
12-31-2025	1,458.5	0.0	129.6	0.0	0.0	129.6	79.33	0.000	0.00	10,284.9	0.0	0.0	10,284.9
12-31-2026	1,949.7	0.0	173.3	0.0	0.0	173.3	81.43	0.000	0.00	14,112.3	0.0	0.0	14,112.3
12-31-2027	1,782.4	0.0	158.4	0.0	0.0	158.4	81.93	0.000	0.00	12,980.7	0.0	0.0	12,980.7
12-31-2028	1,722.5	0.0	153.1	0.0	0.0	153.1	85.13	0.000	0.00	13,034.7	0.0	0.0	13,034.7
12-31-2029	1,690.5	0.0	150.3	0.0	0.0	150.3	87.13	0.000	0.00	13,092.6	0.0	0.0	13,092.6
12-31-2030	1,746.9	0.0	155.3	0.0	0.0	155.3	90.33	0.000	0.00	14,026.5	0.0	0.0	14,026.5
12-31-2031	1,849.9	0.0	164.4	0.0	0.0	164.4	92.19	0.000	0.00	15,159.3	0.0	0.0	15,159.3
12-31-2032	1,894.7	0.0	168.4	0.0	0.0	168.4	94.09	0.000	0.00	15,846.3	0.0	0.0	15,846.3
12-31-2033	1,864.3	0.0	165.7	0.0	0.0	165.7	96.02	0.000	0.00	15,912.6	0.0	0.0	15,912.6
12-31-2034	1,807.4	0.0	160.7	0.0	0.0	160.7	98.00	0.000	0.00	15,743.9	0.0	0.0	15,743.9
12-31-2035	1,325.5	0.0	117.8	0.0	0.0	117.8	100.01	0.000	0.00	11,783.4	0.0	0.0	11,783.4
12-31-2036	1,006.3	0.0	89.4	0.0	0.0	89.4	102.06	0.000	0.00	9,129.3	0.0	0.0	9,129.3
12-31-2037	828.4	0.0	73.6	0.0	0.0	73.6	104.16	0.000	0.00	7,669.9	0.0	0.0	7,669.9
12-31-2038	658.7	0.0	58.6	0.0	0.0	58.6	106.29	0.000	0.00	6,223.6	0.0	0.0	6,223.6
SUBTOTAL	22,052.1	0.0	1,960.2	0.0	0.0	1,960.2	91.01	0.000	0.00	178,395.9	0.0	0.0	178,395.9
REMAINING	4,770.0	0.0	424.0	0.0	0.0	424.0	110.90	0.000	0.00	47,021.8	0.0	0.0	47,021.8
TOTAL	26,822.1	0.0	2,384.2	0.0	0.0	2,384.2	94.55	0.000	0.00	225,417.7	0.0	0.0	225,417.7
CUM PROD	70.3	0.0											
ULTIMATE	26,892.4	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	456.8	2,939.2	2,939.2	2,864.3	5.000	113,417.1
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	1,523.8	8,761.1	11,700.4	10,797.8	10.000	85,782.8
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	2,165.1	11,947.2	23,647.6	20,678.6	15.000	67,070.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	2,030.5	10,950.2	34,597.8	28,921.2	20.000	54,158.4
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	2,145.8	10,888.8	45,486.6	36,370.2	25.000	45,000.4
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	2,097.7	10,994.8	56,481.4	43,199.6	30.000	38,309.9
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	2,189.3	11,837.1	68,318.6	49,887.1	35.000	33,279.9
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	2,475.0	12,684.3	81,002.8	56,397.4	40.000	29,397.4
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	2,684.9	13,161.4	94,164.3	62,543.0	45.000	26,329.3
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	2,674.6	13,238.0	107,402.2	68,157.7	50.000	23,854.1
12-31-2034	3	0.3	0.0	0.0	0.0	0.0	2,711.3	13,032.5	120,434.8	73,192.3		
12-31-2035	3	0.3	0.0	0.0	0.0	0.0	2,066.6	9,716.7	130,151.5	76,607.1		
12-31-2036	3	0.3	0.0	0.0	0.0	0.0	1,654.4	7,474.8	137,626.3	78,995.3		
12-31-2037	3	0.3	0.0	0.0	0.0	0.0	1,608.3	6,061.6	143,687.9	80,754.9		
12-31-2038	3	0.3	0.0	0.0	0.0	0.0	1,279.6	4,944.0	148,631.9	82,059.1		
SUBTOTAL			0.0	0.0	0.0	0.0	29,764.0	148,631.9	148,631.9	82,059.1		
REMAINING			0.0	0.0	665.7	2,120.1	38,822.3	5,413.8	154,045.7	85,782.8		
TOTAL OF 16.8 YRS			0.0	0.0	665.7	2,120.1	68,586.3	154,045.7	154,045.7	85,782.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,026.8	0.0	446.8	0.0	0.0	446.8	81.93	0.000	0.00	36,608.3	0.0	0.0	36,608.3
12-31-2025	11,584.6	0.0	1,029.7	0.0	0.0	1,029.7	79.33	0.000	0.00	81,689.6	0.0	0.0	81,689.6
12-31-2026	14,402.5	0.0	1,280.2	0.0	0.0	1,280.2	81.43	0.000	0.00	104,248.4	0.0	0.0	104,248.4
12-31-2027	12,443.5	0.0	1,106.1	0.0	0.0	1,106.1	81.93	0.000	0.00	90,621.8	0.0	0.0	90,621.8
12-31-2028	11,225.1	0.0	997.8	0.0	0.0	997.8	85.13	0.000	0.00	84,942.0	0.0	0.0	84,942.0
12-31-2029	11,256.5	0.0	1,000.6	0.0	0.0	1,000.6	87.13	0.000	0.00	87,180.5	0.0	0.0	87,180.5
12-31-2030	11,661.9	0.0	1,036.6	0.0	0.0	1,036.6	90.33	0.000	0.00	93,637.2	0.0	0.0	93,637.2
12-31-2031	12,090.2	0.0	1,074.7	0.0	0.0	1,074.7	92.19	0.000	0.00	99,075.2	0.0	0.0	99,075.2
12-31-2032	12,128.4	0.0	1,078.1	0.0	0.0	1,078.1	94.09	0.000	0.00	101,433.7	0.0	0.0	101,433.7
12-31-2033	12,226.6	0.0	1,086.8	0.0	0.0	1,086.8	96.02	0.000	0.00	104,357.9	0.0	0.0	104,357.9
12-31-2034	11,994.3	0.0	1,066.2	0.0	0.0	1,066.2	98.00	0.000	0.00	104,480.0	0.0	0.0	104,480.0
12-31-2035	8,876.8	0.0	789.1	0.0	0.0	789.1	100.01	0.000	0.00	78,912.9	0.0	0.0	78,912.9
12-31-2036	6,781.3	0.0	602.8	0.0	0.0	602.8	102.06	0.000	0.00	61,521.6	0.0	0.0	61,521.6
12-31-2037	5,520.7	0.0	490.7	0.0	0.0	490.7	104.16	0.000	0.00	51,113.2	0.0	0.0	51,113.2
12-31-2038	4,609.9	0.0	409.8	0.0	0.0	409.8	106.29	0.000	0.00	43,555.7	0.0	0.0	43,555.7
SUBTOTAL	151,829.0	0.0	13,495.9	0.0	0.0	13,495.9	90.65	0.000	0.00	1,223,377.9	0.0	0.0	1,223,377.9
REMAINING	8,361.9	0.0	743.3	0.0	0.0	743.3	109.93	0.000	0.00	81,706.4	0.0	0.0	81,706.4
TOTAL	160,190.9	0.0	14,239.2	0.0	0.0	14,239.2	91.65	0.000	0.00	1,305,084.3	0.0	0.0	1,305,084.3
CUM PROD	41,819.5	8,657.2											
ULTIMATE	202,010.4	8,657.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	24	2.1	0.0	0.0	6,445.4	0.0	11,415.5	18,747.4	18,747.4	18,341.8	5.000	376,937.7
12-31-2025	32	2.8	0.0	0.0	18,373.9	0.0	26,169.0	37,146.7	55,894.0	51,953.6	10.000	304,713.2
12-31-2026	37	3.3	0.0	0.0	22,395.7	0.0	31,776.9	50,075.8	105,969.9	93,281.1	15.000	250,228.5
12-31-2027	39	3.5	0.0	0.0	11,073.2	0.0	30,724.6	48,823.9	154,793.7	130,214.0	20.000	209,653.1
12-31-2028	44	3.9	0.0	0.0	16,124.1	0.0	30,368.1	38,449.8	193,243.5	156,580.0	25.000	179,210.2
12-31-2029	48	4.3	0.0	0.0	17,230.7	0.0	31,488.0	38,461.8	231,705.3	180,542.3	30.000	156,008.6
12-31-2030	52	4.6	0.0	0.0	17,076.9	0.0	33,144.8	43,415.5	275,120.8	205,166.6	35.000	137,993.8
12-31-2031	57	5.1	0.0	0.0	20,414.1	0.0	34,982.8	43,678.2	318,799.0	227,615.7	40.000	123,737.6
12-31-2032	63	5.6	0.0	0.0	20,756.5	0.0	36,368.9	44,308.3	363,107.3	248,337.4	45.000	112,248.7
12-31-2033	67	6.0	0.0	0.0	21,171.7	0.0	37,813.7	45,372.6	408,479.9	267,621.5	50.000	102,832.9
12-31-2034	71	6.3	0.0	0.0	11,033.0	0.0	38,886.7	54,560.2	463,040.1	288,625.4		
12-31-2035	70	6.2	0.0	0.0	480.4	0.0	35,410.8	43,021.6	506,061.8	303,767.5		
12-31-2036	69	6.1	0.0	0.0	490.0	0.0	33,058.8	27,972.8	534,034.6	312,714.4		
12-31-2037	68	6.0	0.0	0.0	499.8	0.0	31,882.0	18,731.3	552,765.9	318,160.8		
12-31-2038	67	6.0	0.0	0.0	509.8	0.0	31,071.0	11,974.8	564,740.8	321,327.6		
SUBTOTAL			0.0	0.0	184,075.3	0.0	474,561.8	564,740.8	564,740.8	321,327.6		
REMAINING			0.0	0.0	1,185.7	108,123.5	70,656.7	-98,259.5	466,481.3	304,713.2		
TOTAL OF 16.8 YRS			0.0	0.0	185,261.0	108,123.5	545,218.5	466,481.3	466,481.3	304,713.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,940.7	0.0	350.3	0.0	0.0	350.3	81.93	0.000	0.00	28,699.0	0.0	0.0	28,699.0
12-31-2025	8,442.6	0.0	750.5	0.0	0.0	750.5	79.33	0.000	0.00	59,533.5	0.0	0.0	59,533.5
12-31-2026	10,061.5	0.0	894.4	0.0	0.0	894.4	81.43	0.000	0.00	72,827.2	0.0	0.0	72,827.2
12-31-2027	8,327.3	0.0	740.2	0.0	0.0	740.2	81.93	0.000	0.00	60,645.2	0.0	0.0	60,645.2
12-31-2028	7,252.0	0.0	644.6	0.0	0.0	644.6	85.13	0.000	0.00	54,877.0	0.0	0.0	54,877.0
12-31-2029	7,239.5	0.0	643.5	0.0	0.0	643.5	87.13	0.000	0.00	56,069.0	0.0	0.0	56,069.0
12-31-2030	7,703.4	0.0	684.7	0.0	0.0	684.7	90.33	0.000	0.00	61,852.9	0.0	0.0	61,852.9
12-31-2031	8,130.0	0.0	722.7	0.0	0.0	722.7	92.19	0.000	0.00	66,622.5	0.0	0.0	66,622.5
12-31-2032	8,337.8	0.0	741.1	0.0	0.0	741.1	94.09	0.000	0.00	69,732.0	0.0	0.0	69,732.0
12-31-2033	8,550.2	0.0	760.0	0.0	0.0	760.0	96.02	0.000	0.00	72,978.5	0.0	0.0	72,978.5
12-31-2034	8,465.8	0.0	752.5	0.0	0.0	752.5	98.00	0.000	0.00	73,743.9	0.0	0.0	73,743.9
12-31-2035	6,259.1	0.0	556.4	0.0	0.0	556.4	100.01	0.000	0.00	55,642.2	0.0	0.0	55,642.2
12-31-2036	4,732.2	0.0	420.6	0.0	0.0	420.6	102.06	0.000	0.00	42,931.5	0.0	0.0	42,931.5
12-31-2037	3,852.0	0.0	342.4	0.0	0.0	342.4	104.16	0.000	0.00	35,663.5	0.0	0.0	35,663.5
12-31-2038	2,731.4	0.0	242.8	0.0	0.0	242.8	106.29	0.000	0.00	25,807.3	0.0	0.0	25,807.3
SUBTOTAL	104,025.5	0.0	9,246.7	0.0	0.0	9,246.7	90.59	0.000	0.00	837,625.2	0.0	0.0	837,625.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	104,025.5	0.0	9,246.7	0.0	0.0	9,246.7	90.59	0.000	0.00	837,625.2	0.0	0.0	837,625.2
CUM PROD	41,625.4	8,657.2											
ULTIMATE	145,650.9	8,657.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	23	2.0	0.0	0.0	6,445.4	0.0	10,344.7	11,908.9	11,908.9	11,673.5	5.000	147,624.8
12-31-2025	30	2.7	0.0	0.0	18,373.9	0.0	22,913.5	18,246.1	30,155.1	28,152.9	10.000	128,958.7
12-31-2026	35	3.1	0.0	0.0	19,760.3	0.0	26,884.1	26,182.9	56,337.9	49,746.0	15.000	111,446.8
12-31-2027	36	3.2	0.0	0.0	11,073.2	0.0	25,789.3	23,782.7	80,120.6	67,813.1	20.000	96,769.7
12-31-2028	37	3.3	0.0	0.0	10,640.3	0.0	25,301.1	18,935.6	99,056.2	80,893.3	25.000	84,908.4
12-31-2029	41	3.6	0.0	0.0	17,230.7	0.0	26,112.0	12,726.3	111,782.5	88,864.9	30.000	75,400.7
12-31-2030	44	3.9	0.0	0.0	17,076.9	0.0	27,485.1	17,291.0	129,073.5	98,726.5	35.000	67,748.2
12-31-2031	47	4.2	0.0	0.0	20,414.1	0.0	29,097.2	17,111.2	146,184.7	107,537.8	40.000	61,528.9
12-31-2032	53	4.7	0.0	0.0	20,756.5	0.0	30,620.9	18,354.6	164,539.2	116,141.0	45.000	56,413.6
12-31-2033	59	5.2	0.0	0.0	21,171.7	0.0	32,197.2	19,609.6	184,148.8	124,494.0	50.000	52,153.5
12-31-2034	63	5.6	0.0	0.0	11,033.0	0.0	33,291.4	29,419.5	213,568.3	135,786.8		
12-31-2035	61	5.4	0.0	0.0	480.4	0.0	30,895.3	24,266.4	237,834.7	144,337.0		
12-31-2036	61	5.4	0.0	0.0	490.0	0.0	29,278.3	13,163.2	250,997.9	148,553.5		
12-31-2037	60	5.3	0.0	0.0	499.8	0.0	28,600.9	6,562.8	257,560.7	150,468.1		
12-31-2038	60	5.3	0.0	0.0	382.4	0.0	23,613.7	1,811.2	259,372.0	150,953.8		
SUBTOTAL			0.0	0.0	175,828.7	0.0	402,424.6	259,372.0	259,372.0	150,953.8		
REMAINING			0.0	0.0	0.0	99,014.0	0.0	-99,014.0	160,358.0	128,958.7		
TOTAL OF 14.3 YRS			0.0	0.0	175,828.7	99,014.0	402,424.6	160,358.0	160,358.0	128,958.7		

Figure 19.1.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	619.7	0.0	55.1	0.0	0.0	55.1	81.93	0.000	0.00	4,513.3	0.0	0.0	4,513.3
12-31-2025	1,683.5	0.0	149.6	0.0	0.0	149.6	79.33	0.000	0.00	11,871.2	0.0	0.0	11,871.2
12-31-2026	2,126.0	0.0	189.0	0.0	0.0	189.0	81.43	0.000	0.00	15,388.8	0.0	0.0	15,388.8
12-31-2027	1,931.9	0.0	171.7	0.0	0.0	171.7	81.93	0.000	0.00	14,069.7	0.0	0.0	14,069.7
12-31-2028	1,675.0	0.0	148.9	0.0	0.0	148.9	85.13	0.000	0.00	12,675.0	0.0	0.0	12,675.0
12-31-2029	1,827.8	0.0	162.5	0.0	0.0	162.5	87.13	0.000	0.00	14,156.3	0.0	0.0	14,156.3
12-31-2030	1,900.3	0.0	168.9	0.0	0.0	168.9	90.33	0.000	0.00	15,257.9	0.0	0.0	15,257.9
12-31-2031	1,883.1	0.0	167.4	0.0	0.0	167.4	92.19	0.000	0.00	15,431.1	0.0	0.0	15,431.1
12-31-2032	1,717.5	0.0	152.7	0.0	0.0	152.7	94.09	0.000	0.00	14,364.2	0.0	0.0	14,364.2
12-31-2033	1,666.1	0.0	148.1	0.0	0.0	148.1	96.02	0.000	0.00	14,220.9	0.0	0.0	14,220.9
12-31-2034	1,598.1	0.0	142.1	0.0	0.0	142.1	98.00	0.000	0.00	13,921.0	0.0	0.0	13,921.0
12-31-2035	1,186.5	0.0	105.5	0.0	0.0	105.5	100.01	0.000	0.00	10,547.3	0.0	0.0	10,547.3
12-31-2036	950.5	0.0	84.5	0.0	0.0	84.5	102.06	0.000	0.00	8,623.2	0.0	0.0	8,623.2
12-31-2037	758.7	0.0	67.4	0.0	0.0	67.4	104.16	0.000	0.00	7,024.1	0.0	0.0	7,024.1
12-31-2038	1,146.9	0.0	101.9	0.0	0.0	101.9	106.29	0.000	0.00	10,836.3	0.0	0.0	10,836.3
SUBTOTAL	22,671.6	0.0	2,015.3	0.0	0.0	2,015.3	90.76	0.000	0.00	182,900.1	0.0	0.0	182,900.1
REMAINING	3,521.2	0.0	313.0	0.0	0.0	313.0	108.63	0.000	0.00	34,001.5	0.0	0.0	34,001.5
TOTAL	26,192.8	0.0	2,328.3	0.0	0.0	2,328.3	93.16	0.000	0.00	216,901.6	0.0	0.0	216,901.6
CUM PROD	123.8	0.0											
ULTIMATE	26,316.6	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	0.1	0.0	0.0	0.0	0.0	614.1	3,899.2	3,899.2	3,804.1	5.000	111,071.6
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	1,731.7	10,139.4	14,038.6	13,002.9	10.000	86,229.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,391.1	12,997.7	27,036.3	23,739.3	15.000	68,855.9
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	2,334.7	11,735.0	38,771.3	32,579.8	20.000	56,553.9
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	2,012.6	10,662.3	49,433.6	39,880.2	25.000	47,647.3
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	2,358.5	11,797.8	61,231.4	47,204.0	30.000	41,032.9
12-31-2030	4	0.4	0.0	0.0	0.0	0.0	2,764.9	12,492.9	73,724.3	54,262.5	35.000	35,994.2
12-31-2031	5	0.4	0.0	0.0	0.0	0.0	2,797.8	12,633.2	86,357.5	60,746.8	40.000	32,062.8
12-31-2032	4	0.4	0.0	0.0	0.0	0.0	2,501.4	11,862.8	98,220.3	66,285.0	45.000	28,928.1
12-31-2033	3	0.3	0.0	0.0	0.0	0.0	2,411.6	11,809.2	110,029.5	71,297.0	50.000	26,379.7
12-31-2034	2	0.2	0.0	0.0	0.0	0.0	2,374.2	11,546.8	121,576.4	75,756.6		
12-31-2035	3	0.3	0.0	0.0	0.0	0.0	1,952.5	8,594.8	130,171.2	78,777.8		
12-31-2036	2	0.2	0.0	0.0	0.0	0.0	1,638.6	6,984.6	137,155.8	81,008.1		
12-31-2037	2	0.2	0.0	0.0	0.0	0.0	1,191.0	5,833.1	142,988.9	82,700.8		
12-31-2038	1	0.1	0.0	0.0	127.5	0.0	5,698.9	5,010.0	147,998.9	84,022.4		
SUBTOTAL			0.0	0.0	127.5	0.0	34,773.7	147,998.9	147,998.9	84,022.4		
REMAINING			0.0	0.0	520.0	4,000.2	31,316.8	-1,835.5	146,163.4	86,229.2		
TOTAL OF 15.6 YRS			0.0	0.0	647.5	4,000.2	66,090.5	146,163.4	146,163.4	86,229.2		

Figure 19.1.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	4,560.5	0.0	405.4	0.0	0.0	405.4	81.93	0.000	0.00	33,212.3	0.0	0.0	33,212.3
12-31-2025	10,126.1	0.0	900.1	0.0	0.0	900.1	79.33	0.000	0.00	71,404.7	0.0	0.0	71,404.7
12-31-2026	12,187.5	0.0	1,083.3	0.0	0.0	1,083.3	81.43	0.000	0.00	88,216.0	0.0	0.0	88,216.0
12-31-2027	10,259.3	0.0	911.9	0.0	0.0	911.9	81.93	0.000	0.00	74,714.8	0.0	0.0	74,714.8
12-31-2028	8,927.0	0.0	793.5	0.0	0.0	793.5	85.13	0.000	0.00	67,552.0	0.0	0.0	67,552.0
12-31-2029	9,067.3	0.0	806.0	0.0	0.0	806.0	87.13	0.000	0.00	70,225.3	0.0	0.0	70,225.3
12-31-2030	9,603.6	0.0	853.7	0.0	0.0	853.7	90.33	0.000	0.00	77,110.8	0.0	0.0	77,110.8
12-31-2031	10,013.0	0.0	890.0	0.0	0.0	890.0	92.19	0.000	0.00	82,053.6	0.0	0.0	82,053.6
12-31-2032	10,055.4	0.0	893.8	0.0	0.0	893.8	94.09	0.000	0.00	84,096.2	0.0	0.0	84,096.2
12-31-2033	10,216.3	0.0	908.1	0.0	0.0	908.1	96.02	0.000	0.00	87,199.3	0.0	0.0	87,199.3
12-31-2034	10,064.0	0.0	894.6	0.0	0.0	894.6	98.00	0.000	0.00	87,664.9	0.0	0.0	87,664.9
12-31-2035	7,445.6	0.0	661.8	0.0	0.0	661.8	100.01	0.000	0.00	66,189.5	0.0	0.0	66,189.5
12-31-2036	5,682.7	0.0	505.1	0.0	0.0	505.1	102.06	0.000	0.00	51,554.7	0.0	0.0	51,554.7
12-31-2037	4,610.7	0.0	409.8	0.0	0.0	409.8	104.16	0.000	0.00	42,687.6	0.0	0.0	42,687.6
12-31-2038	3,878.3	0.0	344.7	0.0	0.0	344.7	106.29	0.000	0.00	36,643.7	0.0	0.0	36,643.7
SUBTOTAL	126,697.1	0.0	11,262.0	0.0	0.0	11,262.0	90.62	0.000	0.00	1,020,525.3	0.0	0.0	1,020,525.3
REMAINING	3,521.2	0.0	313.0	0.0	0.0	313.0	108.63	0.000	0.00	34,001.5	0.0	0.0	34,001.5
TOTAL	130,218.3	0.0	11,575.0	0.0	0.0	11,575.0	91.10	0.000	0.00	1,054,526.8	0.0	0.0	1,054,526.8
CUM PROD	41,749.2	8,657.2											
ULTIMATE	171,967.5	8,657.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	24	2.1	0.0	0.0	6,445.4	0.0	10,958.8	15,808.1	15,808.1	15,477.5	5.000	258,696.4
12-31-2025	31	2.8	0.0	0.0	18,373.9	0.0	24,645.2	28,385.6	44,193.7	41,155.8	10.000	215,187.9
12-31-2026	35	3.1	0.0	0.0	19,760.3	0.0	29,275.1	39,180.6	83,374.3	73,485.3	15.000	180,302.7
12-31-2027	38	3.4	0.0	0.0	11,073.2	0.0	28,124.0	35,517.6	118,891.9	100,393.0	20.000	153,323.6
12-31-2028	39	3.5	0.0	0.0	10,640.3	0.0	27,313.7	29,598.0	148,489.8	120,773.6	25.000	132,555.7
12-31-2029	43	3.8	0.0	0.0	17,230.7	0.0	28,470.6	24,524.0	173,013.9	136,068.9	30.000	116,433.6
12-31-2030	48	4.3	0.0	0.0	17,076.9	0.0	30,250.0	29,783.9	202,797.8	152,989.0	35.000	103,742.3
12-31-2031	52	4.6	0.0	0.0	20,414.1	0.0	31,895.0	29,744.4	232,542.2	168,284.6	40.000	93,591.7
12-31-2032	57	5.1	0.0	0.0	20,756.5	0.0	33,122.3	30,217.4	262,759.6	182,425.9	45.000	85,341.7
12-31-2033	62	5.5	0.0	0.0	21,171.7	0.0	34,608.8	31,418.8	294,178.4	195,791.0	50.000	78,533.2
12-31-2034	65	5.8	0.0	0.0	11,033.0	0.0	35,665.6	40,966.3	335,144.7	211,543.4		
12-31-2035	64	5.7	0.0	0.0	480.4	0.0	32,847.9	32,861.2	368,005.9	223,114.8		
12-31-2036	63	5.6	0.0	0.0	490.0	0.0	30,916.9	20,147.8	388,153.7	229,561.6		
12-31-2037	62	5.5	0.0	0.0	499.8	0.0	29,791.8	12,395.9	400,549.6	233,168.9		
12-31-2038	61	5.4	0.0	0.0	509.8	0.0	29,312.6	6,821.2	407,370.8	234,976.2		
SUBTOTAL			0.0	0.0	175,956.1	0.0	437,198.3	407,370.8	407,370.8	234,976.2		
REMAINING			0.0	0.0	520.0	103,014.1	31,316.8	-100,849.4	306,521.4	215,187.9		
TOTAL OF 15.6 YRS			0.0	0.0	176,476.2	103,014.1	468,515.1	306,521.4	306,521.4	215,187.9		

Figure 19.1.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

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AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	466.3	0.0	41.5	0.0	0.0	41.5	81.93	0.000	0.00	3,396.0	0.0	0.0	3,396.0
12-31-2025	1,458.5	0.0	129.6	0.0	0.0	129.6	79.33	0.000	0.00	10,284.9	0.0	0.0	10,284.9
12-31-2026	1,935.2	0.0	172.0	0.0	0.0	172.0	81.43	0.000	0.00	14,007.1	0.0	0.0	14,007.1
12-31-2027	1,718.9	0.0	152.8	0.0	0.0	152.8	81.93	0.000	0.00	12,518.0	0.0	0.0	12,518.0
12-31-2028	1,649.2	0.0	146.6	0.0	0.0	146.6	85.13	0.000	0.00	12,479.9	0.0	0.0	12,479.9
12-31-2029	1,593.1	0.0	141.6	0.0	0.0	141.6	87.13	0.000	0.00	12,338.2	0.0	0.0	12,338.2
12-31-2030	1,673.2	0.0	148.7	0.0	0.0	148.7	90.33	0.000	0.00	13,434.7	0.0	0.0	13,434.7
12-31-2031	1,792.2	0.0	159.3	0.0	0.0	159.3	92.19	0.000	0.00	14,686.7	0.0	0.0	14,686.7
12-31-2032	1,847.8	0.0	164.2	0.0	0.0	164.2	94.09	0.000	0.00	15,453.7	0.0	0.0	15,453.7
12-31-2033	1,825.0	0.0	162.2	0.0	0.0	162.2	96.02	0.000	0.00	15,576.9	0.0	0.0	15,576.9
12-31-2034	1,773.7	0.0	157.7	0.0	0.0	157.7	98.00	0.000	0.00	15,450.6	0.0	0.0	15,450.6
12-31-2035	1,296.2	0.0	115.2	0.0	0.0	115.2	100.01	0.000	0.00	11,522.9	0.0	0.0	11,522.9
12-31-2036	980.5	0.0	87.2	0.0	0.0	87.2	102.06	0.000	0.00	8,895.1	0.0	0.0	8,895.1
12-31-2037	805.4	0.0	71.6	0.0	0.0	71.6	104.16	0.000	0.00	7,457.1	0.0	0.0	7,457.1
12-31-2038	638.1	0.0	56.7	0.0	0.0	56.7	106.29	0.000	0.00	6,028.7	0.0	0.0	6,028.7
SUBTOTAL	21,453.3	0.0	1,907.0	0.0	0.0	1,907.0	91.00	0.000	0.00	173,530.5	0.0	0.0	173,530.5
REMAINING	4,656.2	0.0	413.9	0.0	0.0	413.9	110.90	0.000	0.00	45,901.1	0.0	0.0	45,901.1
TOTAL	26,109.5	0.0	2,320.8	0.0	0.0	2,320.8	94.55	0.000	0.00	219,431.6	0.0	0.0	219,431.6
CUM PROD	70.3	0.0											
ULTIMATE	26,179.8	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	456.8	2,939.2	2,939.2	2,864.3	5.000	110,219.2
12-31-2025	1	0.1	0.0	0.0	0.0	0.0	1,523.8	8,761.1	11,700.4	10,797.8	10.000	83,453.3
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	2,148.4	11,858.7	23,559.0	20,607.9	15.000	65,322.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,956.2	10,561.8	34,120.9	28,558.2	20.000	52,809.9
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	2,058.2	10,421.7	44,542.5	35,690.6	25.000	43,934.1
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	1,979.0	10,359.2	54,901.7	42,124.4	30.000	37,449.0
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	2,097.6	11,337.1	66,238.8	48,528.9	35.000	32,572.4
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	2,401.8	12,284.9	78,523.7	54,833.8	40.000	28,807.2
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	2,624.1	12,829.6	91,353.4	60,824.3	45.000	25,830.6
12-31-2033	2	0.2	0.0	0.0	0.0	0.0	2,622.7	12,954.2	104,307.5	66,318.5	50.000	23,428.0
12-31-2034	3	0.3	0.0	0.0	0.0	0.0	2,666.0	12,784.6	117,092.2	71,257.4		
12-31-2035	3	0.3	0.0	0.0	0.0	0.0	2,026.4	9,496.6	126,588.7	74,594.9		
12-31-2036	3	0.3	0.0	0.0	0.0	0.0	1,618.3	7,276.8	133,865.6	76,919.9		
12-31-2037	3	0.3	0.0	0.0	0.0	0.0	1,575.4	5,881.7	139,747.2	78,627.3		
12-31-2038	3	0.3	0.0	0.0	0.0	0.0	1,249.5	4,779.1	144,526.4	79,888.0		
SUBTOTAL			0.0	0.0	0.0	0.0	29,004.1	144,526.4	144,526.4	79,888.0		
REMAINING			0.0	0.0	665.7	2,060.3	38,162.5	5,012.7	149,539.1	83,453.3		
TOTAL OF 16.8 YRS			0.0	0.0	665.7	2,060.3	67,166.6	149,539.1	149,539.1	83,453.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,026.8	0.0	446.8	0.0	0.0	446.8	81.93	0.000	0.00	36,608.3	0.0	0.0	36,608.3
12-31-2025	11,584.6	0.0	1,029.7	0.0	0.0	1,029.7	79.33	0.000	0.00	81,689.6	0.0	0.0	81,689.6
12-31-2026	14,122.7	0.0	1,255.3	0.0	0.0	1,255.3	81.43	0.000	0.00	102,223.1	0.0	0.0	102,223.1
12-31-2027	11,978.1	0.0	1,064.7	0.0	0.0	1,064.7	81.93	0.000	0.00	87,232.9	0.0	0.0	87,232.9
12-31-2028	10,576.3	0.0	940.1	0.0	0.0	940.1	85.13	0.000	0.00	80,031.9	0.0	0.0	80,031.9
12-31-2029	10,660.4	0.0	947.6	0.0	0.0	947.6	87.13	0.000	0.00	82,563.5	0.0	0.0	82,563.5
12-31-2030	11,276.8	0.0	1,002.4	0.0	0.0	1,002.4	90.33	0.000	0.00	90,545.5	0.0	0.0	90,545.5
12-31-2031	11,805.3	0.0	1,049.4	0.0	0.0	1,049.4	92.19	0.000	0.00	96,740.3	0.0	0.0	96,740.3
12-31-2032	11,903.2	0.0	1,058.1	0.0	0.0	1,058.1	94.09	0.000	0.00	99,549.9	0.0	0.0	99,549.9
12-31-2033	12,041.3	0.0	1,070.3	0.0	0.0	1,070.3	96.02	0.000	0.00	102,776.2	0.0	0.0	102,776.2
12-31-2034	11,837.7	0.0	1,052.2	0.0	0.0	1,052.2	98.00	0.000	0.00	103,115.5	0.0	0.0	103,115.5
12-31-2035	8,741.8	0.0	777.1	0.0	0.0	777.1	100.01	0.000	0.00	77,712.5	0.0	0.0	77,712.5
12-31-2036	6,663.1	0.0	592.3	0.0	0.0	592.3	102.06	0.000	0.00	60,449.7	0.0	0.0	60,449.7
12-31-2037	5,416.1	0.0	481.4	0.0	0.0	481.4	104.16	0.000	0.00	50,144.7	0.0	0.0	50,144.7
12-31-2038	4,516.4	0.0	401.5	0.0	0.0	401.5	106.29	0.000	0.00	42,672.3	0.0	0.0	42,672.3
SUBTOTAL	148,150.4	0.0	13,168.9	0.0	0.0	13,168.9	90.67	0.000	0.00	1,194,055.8	0.0	0.0	1,194,055.8
REMAINING	8,177.4	0.0	726.9	0.0	0.0	726.9	109.93	0.000	0.00	79,902.7	0.0	0.0	79,902.7
TOTAL	156,327.8	0.0	13,895.8	0.0	0.0	13,895.8	91.68	0.000	0.00	1,273,958.4	0.0	0.0	1,273,958.4
CUM PROD	41,819.5	8,657.2											
ULTIMATE	198,147.3	8,657.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	24	2.1	0.0	0.0	6,445.4	0.0	11,415.5	18,747.4	18,747.4	18,341.8	5.000	368,915.6
12-31-2025	32	2.8	0.0	0.0	18,373.9	0.0	26,169.0	37,146.7	55,894.0	51,953.6	10.000	298,641.2
12-31-2026	36	3.2	0.0	0.0	19,760.3	0.0	31,423.6	51,039.2	106,933.3	94,093.2	15.000	245,625.4
12-31-2027	38	3.4	0.0	0.0	11,073.2	0.0	30,080.1	46,079.5	153,012.7	128,951.2	20.000	206,133.6
12-31-2028	41	3.6	0.0	0.0	10,640.3	0.0	29,371.9	40,019.6	193,032.4	156,464.2	25.000	176,489.9
12-31-2029	45	4.0	0.0	0.0	17,230.7	0.0	30,449.6	34,883.2	227,915.6	178,193.3	30.000	153,882.6
12-31-2030	49	4.4	0.0	0.0	17,076.9	0.0	32,347.6	41,121.0	269,036.6	201,517.9	35.000	136,314.7
12-31-2031	54	4.8	0.0	0.0	20,414.1	0.0	34,296.8	42,029.4	311,065.9	223,118.4	40.000	122,398.8
12-31-2032	60	5.3	0.0	0.0	20,756.5	0.0	35,746.4	43,047.0	354,112.9	243,250.3	45.000	111,172.3
12-31-2033	64	5.7	0.0	0.0	21,171.7	0.0	37,231.5	44,373.0	398,485.9	262,109.6	50.000	101,961.1
12-31-2034	68	6.0	0.0	0.0	11,033.0	0.0	38,331.5	53,750.9	452,236.9	282,800.7		
12-31-2035	67	6.0	0.0	0.0	480.4	0.0	34,874.2	42,357.8	494,594.7	297,709.7		
12-31-2036	66	5.9	0.0	0.0	490.0	0.0	32,535.1	27,424.6	522,019.2	306,481.6		
12-31-2037	65	5.8	0.0	0.0	499.8	0.0	31,367.3	18,277.6	540,296.9	311,796.2		
12-31-2038	64	5.7	0.0	0.0	509.8	0.0	30,562.2	11,600.3	551,897.2	314,864.2		
SUBTOTAL			0.0	0.0	175,956.1	0.0	466,202.5	551,897.2	551,897.2	314,864.2		
REMAINING			0.0	0.0	1,185.7	105,074.4	69,479.3	-95,836.7	456,060.5	298,641.2		
TOTAL OF 16.8 YRS			0.0	0.0	177,141.8	105,074.4	535,681.7	456,060.5	456,060.5	298,641.2		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED UNDEVELOPED RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	237.6	0.0	21.1	0.0	0.0	21.1	81.43	0.000	0.00	1,719.9	0.0	0.0	1,719.9
12-31-2027	305.5	0.0	27.2	0.0	0.0	27.2	81.93	0.000	0.00	2,224.5	0.0	0.0	2,224.5
12-31-2028	465.2	0.0	41.4	0.0	0.0	41.4	85.13	0.000	0.00	3,520.5	0.0	0.0	3,520.5
12-31-2029	362.2	0.0	32.2	0.0	0.0	32.2	87.13	0.000	0.00	2,805.6	0.0	0.0	2,805.6
12-31-2030	215.3	0.0	19.1	0.0	0.0	19.1	90.33	0.000	0.00	1,729.0	0.0	0.0	1,729.0
12-31-2031	154.4	0.0	13.7	0.0	0.0	13.7	92.19	0.000	0.00	1,265.2	0.0	0.0	1,265.2
12-31-2032	120.0	0.0	10.7	0.0	0.0	10.7	94.09	0.000	0.00	1,003.4	0.0	0.0	1,003.4
12-31-2033	97.6	0.0	8.7	0.0	0.0	8.7	96.02	0.000	0.00	833.3	0.0	0.0	833.3
12-31-2034	81.9	0.0	7.3	0.0	0.0	7.3	98.00	0.000	0.00	713.4	0.0	0.0	713.4
12-31-2035	70.2	0.0	6.2	0.0	0.0	6.2	100.01	0.000	0.00	624.1	0.0	0.0	624.1
12-31-2036	61.2	0.0	5.4	0.0	0.0	5.4	102.06	0.000	0.00	554.9	0.0	0.0	554.9
12-31-2037	41.1	0.0	3.7	0.0	0.0	3.7	104.16	0.000	0.00	380.2	0.0	0.0	380.2
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,212.2	0.0	196.6	0.0	0.0	196.6	88.35	0.000	0.00	17,374.0	0.0	0.0	17,374.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,212.2	0.0	196.6	0.0	0.0	196.6	88.35	0.000	0.00	17,374.0	0.0	0.0	17,374.0
CUM PROD	0.0	0.0											
ULTIMATE	2,212.2	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	731.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	668.1
12-31-2026	1	0.1	0.0	0.0	2,635.4	0.0	305.0	-1,220.5	-1,220.5	-1,017.3	15.000	491.1
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	457.4	1,767.1	546.7	321.2	20.000	311.1
12-31-2028	3	0.3	0.0	0.0	5,483.8	0.0	776.7	-2,739.9	-2,193.3	-1,618.0	25.000	160.5
12-31-2029	3	0.3	0.0	0.0	0.0	0.0	753.3	2,052.3	-141.0	-335.4	30.000	44.1
12-31-2030	3	0.3	0.0	0.0	0.0	0.0	586.0	1,143.0	1,002.0	312.6	35.000	-42.3
12-31-2031	3	0.3	0.0	0.0	0.0	0.0	520.3	744.9	1,746.9	696.2	40.000	-104.7
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	486.1	517.2	2,264.1	938.3	45.000	-148.6
12-31-2033	3	0.3	0.0	0.0	0.0	0.0	466.3	367.0	2,631.1	1,094.5	50.000	-178.8
12-31-2034	3	0.3	0.0	0.0	0.0	0.0	454.5	259.0	2,890.1	1,194.6		
12-31-2035	3	0.3	0.0	0.0	0.0	0.0	447.5	176.6	3,066.7	1,256.8		
12-31-2036	3	0.3	0.0	0.0	0.0	0.0	443.8	111.1	3,177.8	1,292.3		
12-31-2037	3	0.3	0.0	0.0	0.0	0.0	332.6	47.6	3,225.4	1,306.3		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,225.4	1,306.3		
SUBTOTAL			0.0	0.0	8,119.2	0.0	6,029.4	3,225.4	3,225.4	1,306.3		
REMAINING			0.0	0.0	0.0	2,873.2	0.0	-2,873.2	352.2	668.1		
TOTAL OF 14.3 YRS			0.0	0.0	8,119.2	2,873.2	6,029.4	352.2	352.2	668.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	27.7	0.0	2.5	0.0	0.0	2.5	81.43	0.000	0.00	200.2	0.0	0.0	200.2
12-31-2027	96.3	0.0	8.6	0.0	0.0	8.6	81.93	0.000	0.00	701.7	0.0	0.0	701.7
12-31-2028	110.3	0.0	9.8	0.0	0.0	9.8	85.13	0.000	0.00	834.8	0.0	0.0	834.8
12-31-2029	136.5	0.0	12.1	0.0	0.0	12.1	87.13	0.000	0.00	1,057.0	0.0	0.0	1,057.0
12-31-2030	96.0	0.0	8.5	0.0	0.0	8.5	90.33	0.000	0.00	770.9	0.0	0.0	770.9
12-31-2031	72.9	0.0	6.5	0.0	0.0	6.5	92.19	0.000	0.00	597.2	0.0	0.0	597.2
12-31-2032	58.3	0.0	5.2	0.0	0.0	5.2	94.09	0.000	0.00	487.8	0.0	0.0	487.8
12-31-2033	48.3	0.0	4.3	0.0	0.0	4.3	96.02	0.000	0.00	412.7	0.0	0.0	412.7
12-31-2034	41.1	0.0	3.7	0.0	0.0	3.7	98.00	0.000	0.00	357.8	0.0	0.0	357.8
12-31-2035	35.5	0.0	3.2	0.0	0.0	3.2	100.01	0.000	0.00	315.9	0.0	0.0	315.9
12-31-2036	31.2	0.0	2.8	0.0	0.0	2.8	102.06	0.000	0.00	282.8	0.0	0.0	282.8
12-31-2037	40.6	0.0	3.6	0.0	0.0	3.6	104.16	0.000	0.00	375.5	0.0	0.0	375.5
12-31-2038	72.9	0.0	6.5	0.0	0.0	6.5	106.29	0.000	0.00	688.4	0.0	0.0	688.4
SUBTOTAL	867.6	0.0	77.1	0.0	0.0	77.1	91.84	0.000	0.00	7,082.7	0.0	0.0	7,082.7
REMAINING	70.7	0.0	6.3	0.0	0.0	6.3	108.64	0.000	0.00	683.1	0.0	0.0	683.1
TOTAL	938.3	0.0	83.4	0.0	0.0	83.4	93.11	0.000	0.00	7,765.8	0.0	0.0	7,765.8
CUM PROD	0.0	0.0											
ULTIMATE	938.3	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	4,093.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,074.4
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	31.7	168.5	168.5	134.5	15.000	2,364.2
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	112.8	588.9	757.4	578.5	20.000	1,859.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	131.9	703.0	1,460.4	1,054.2	25.000	1,493.5
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	166.4	890.7	2,351.0	1,609.1	30.000	1,221.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	119.5	651.4	3,002.4	1,977.9	35.000	1,013.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	92.5	504.6	3,507.1	2,237.4	40.000	853.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	75.5	412.3	3,919.3	2,430.1	45.000	726.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	63.9	348.8	4,268.2	2,578.3	50.000	624.5
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	55.3	302.4	4,570.6	2,695.1		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	48.8	267.1	4,837.6	2,788.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	43.7	239.1	5,076.8	2,865.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	149.3	226.2	5,303.0	2,930.7		
12-31-2038	3	0.3	0.0	0.0	0.0	0.0	478.7	209.7	5,512.6	2,986.0		
SUBTOTAL			0.0	0.0	0.0	0.0	1,570.1	5,512.6	5,512.6	2,986.0		
REMAINING			0.0	0.0	0.0	116.1	517.6	49.4	5,562.0	3,074.4		
TOTAL OF 15.6 YRS			0.0	0.0	0.0	116.1	2,087.7	5,562.0	5,562.0	3,074.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	265.3	0.0	23.6	0.0	0.0	23.6	81.43	0.000	0.00	1,920.1	0.0	0.0	1,920.1
12-31-2027	401.8	0.0	35.7	0.0	0.0	35.7	81.93	0.000	0.00	2,926.2	0.0	0.0	2,926.2
12-31-2028	575.6	0.0	51.2	0.0	0.0	51.2	85.13	0.000	0.00	4,355.4	0.0	0.0	4,355.4
12-31-2029	498.7	0.0	44.3	0.0	0.0	44.3	87.13	0.000	0.00	3,862.6	0.0	0.0	3,862.6
12-31-2030	311.3	0.0	27.7	0.0	0.0	27.7	90.33	0.000	0.00	2,499.9	0.0	0.0	2,499.9
12-31-2031	227.3	0.0	20.2	0.0	0.0	20.2	92.19	0.000	0.00	1,862.3	0.0	0.0	1,862.3
12-31-2032	178.3	0.0	15.8	0.0	0.0	15.8	94.09	0.000	0.00	1,491.2	0.0	0.0	1,491.2
12-31-2033	146.0	0.0	13.0	0.0	0.0	13.0	96.02	0.000	0.00	1,246.0	0.0	0.0	1,246.0
12-31-2034	123.0	0.0	10.9	0.0	0.0	10.9	98.00	0.000	0.00	1,071.2	0.0	0.0	1,071.2
12-31-2035	105.7	0.0	9.4	0.0	0.0	9.4	100.01	0.000	0.00	940.0	0.0	0.0	940.0
12-31-2036	92.3	0.0	8.2	0.0	0.0	8.2	102.06	0.000	0.00	837.7	0.0	0.0	837.7
12-31-2037	81.6	0.0	7.3	0.0	0.0	7.3	104.16	0.000	0.00	755.7	0.0	0.0	755.7
12-31-2038	72.9	0.0	6.5	0.0	0.0	6.5	106.29	0.000	0.00	688.4	0.0	0.0	688.4
SUBTOTAL	3,079.8	0.0	273.8	0.0	0.0	273.8	89.34	0.000	0.00	24,456.7	0.0	0.0	24,456.7
REMAINING	70.7	0.0	6.3	0.0	0.0	6.3	108.64	0.000	0.00	683.1	0.0	0.0	683.1
TOTAL	3,150.5	0.0	280.0	0.0	0.0	280.0	89.77	0.000	0.00	25,139.8	0.0	0.0	25,139.8
CUM PROD	0.0	0.0											
ULTIMATE	3,150.5	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	4,824.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,742.5
12-31-2026	1	0.1	0.0	0.0	2,635.4	0.0	336.7	-1,052.0	-1,052.0	-882.8	15.000	2,855.3
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	570.1	2,356.0	1,304.1	899.7	20.000	2,171.1
12-31-2028	3	0.3	0.0	0.0	5,483.8	0.0	908.6	-2,036.9	-732.9	-563.8	25.000	1,654.1
12-31-2029	3	0.3	0.0	0.0	0.0	0.0	919.7	2,942.9	2,210.1	1,273.8	30.000	1,265.1
12-31-2030	3	0.3	0.0	0.0	0.0	0.0	705.5	1,794.4	4,004.5	2,290.5	35.000	971.5
12-31-2031	3	0.3	0.0	0.0	0.0	0.0	612.8	1,249.5	5,254.0	2,933.7	40.000	748.4
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	561.7	929.5	6,183.5	3,368.5	45.000	577.6
12-31-2033	3	0.3	0.0	0.0	0.0	0.0	530.2	715.8	6,899.3	3,672.8	50.000	445.7
12-31-2034	3	0.3	0.0	0.0	0.0	0.0	509.8	561.4	7,460.7	3,889.8		
12-31-2035	3	0.3	0.0	0.0	0.0	0.0	496.3	443.7	7,904.3	4,045.6		
12-31-2036	3	0.3	0.0	0.0	0.0	0.0	487.5	350.2	8,254.6	4,157.5		
12-31-2037	3	0.3	0.0	0.0	0.0	0.0	481.9	273.8	8,528.4	4,237.0		
12-31-2038	3	0.3	0.0	0.0	0.0	0.0	478.7	209.7	8,738.0	4,292.4		
SUBTOTAL			0.0	0.0	8,119.2	0.0	7,599.5	8,738.0	8,738.0	4,292.4		
REMAINING			0.0	0.0	0.0	2,989.3	517.6	-2,823.9	5,914.2	3,742.5		
TOTAL OF 15.6 YRS			0.0	0.0	8,119.2	2,989.3	8,117.1	5,914.2	5,914.2	3,742.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	14.5	0.0	1.3	0.0	0.0	1.3	81.43	0.000	0.00	105.2	0.0	0.0	105.2
12-31-2027	63.5	0.0	5.6	0.0	0.0	5.6	81.93	0.000	0.00	462.7	0.0	0.0	462.7
12-31-2028	73.3	0.0	6.5	0.0	0.0	6.5	85.13	0.000	0.00	554.8	0.0	0.0	554.8
12-31-2029	97.4	0.0	8.7	0.0	0.0	8.7	87.13	0.000	0.00	754.4	0.0	0.0	754.4
12-31-2030	73.7	0.0	6.6	0.0	0.0	6.6	90.33	0.000	0.00	591.8	0.0	0.0	591.8
12-31-2031	57.7	0.0	5.1	0.0	0.0	5.1	92.19	0.000	0.00	472.6	0.0	0.0	472.6
12-31-2032	46.9	0.0	4.2	0.0	0.0	4.2	94.09	0.000	0.00	392.6	0.0	0.0	392.6
12-31-2033	39.3	0.0	3.5	0.0	0.0	3.5	96.02	0.000	0.00	335.7	0.0	0.0	335.7
12-31-2034	33.7	0.0	3.0	0.0	0.0	3.0	98.00	0.000	0.00	293.3	0.0	0.0	293.3
12-31-2035	29.3	0.0	2.6	0.0	0.0	2.6	100.01	0.000	0.00	260.4	0.0	0.0	260.4
12-31-2036	25.8	0.0	2.3	0.0	0.0	2.3	102.06	0.000	0.00	234.2	0.0	0.0	234.2
12-31-2037	23.0	0.0	2.0	0.0	0.0	2.0	104.16	0.000	0.00	212.8	0.0	0.0	212.8
12-31-2038	20.6	0.0	1.8	0.0	0.0	1.8	106.29	0.000	0.00	195.0	0.0	0.0	195.0
SUBTOTAL	598.8	0.0	53.2	0.0	0.0	53.2	91.40	0.000	0.00	4,865.4	0.0	0.0	4,865.4
REMAINING	113.8	0.0	10.1	0.0	0.0	10.1	110.81	0.000	0.00	1,120.7	0.0	0.0	1,120.7
TOTAL	712.6	0.0	63.3	0.0	0.0	63.3	94.50	0.000	0.00	5,986.1	0.0	0.0	5,986.1
CUM PROD	0.0	0.0											
ULTIMATE	712.6	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,197.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,329.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	16.7	88.6	88.6	70.7	15.000	1,747.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	74.4	388.4	476.9	363.0	20.000	1,348.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	87.6	467.1	944.1	679.6	25.000	1,066.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	118.7	635.6	1,579.7	1,075.2	30.000	860.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	91.7	500.1	2,079.8	1,358.2	35.000	707.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	73.2	399.3	2,479.1	1,563.6	40.000	590.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	60.8	331.8	2,810.9	1,718.6	45.000	498.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	52.0	283.8	3,094.7	1,839.2	50.000	426.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	45.4	247.9	3,342.6	1,934.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	40.3	220.1	3,562.8	2,012.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	36.2	198.0	3,760.8	2,075.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	32.9	179.9	3,940.7	2,127.5		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	30.1	164.9	4,105.5	2,171.0		
SUBTOTAL			0.0	0.0	0.0	0.0	759.9	4,105.5	4,105.5	2,171.0		
REMAINING			0.0	0.0	0.0	59.8	659.8	401.1	4,506.6	2,329.5		
TOTAL OF 16.8 YRS			0.0	0.0	0.0	59.8	1,419.7	4,506.6	4,506.6	2,329.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CADET FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	279.8	0.0	24.9	0.0	0.0	24.9	81.43	0.000	0.00	2,025.3	0.0	0.0	2,025.3
12-31-2027	465.3	0.0	41.4	0.0	0.0	41.4	81.93	0.000	0.00	3,388.9	0.0	0.0	3,388.9
12-31-2028	648.9	0.0	57.7	0.0	0.0	57.7	85.13	0.000	0.00	4,910.1	0.0	0.0	4,910.1
12-31-2029	596.1	0.0	53.0	0.0	0.0	53.0	87.13	0.000	0.00	4,617.0	0.0	0.0	4,617.0
12-31-2030	385.0	0.0	34.2	0.0	0.0	34.2	90.33	0.000	0.00	3,091.7	0.0	0.0	3,091.7
12-31-2031	284.9	0.0	25.3	0.0	0.0	25.3	92.19	0.000	0.00	2,334.9	0.0	0.0	2,334.9
12-31-2032	225.2	0.0	20.0	0.0	0.0	20.0	94.09	0.000	0.00	1,883.8	0.0	0.0	1,883.8
12-31-2033	185.3	0.0	16.5	0.0	0.0	16.5	96.02	0.000	0.00	1,581.7	0.0	0.0	1,581.7
12-31-2034	156.6	0.0	13.9	0.0	0.0	13.9	98.00	0.000	0.00	1,364.5	0.0	0.0	1,364.5
12-31-2035	135.0	0.0	12.0	0.0	0.0	12.0	100.01	0.000	0.00	1,200.4	0.0	0.0	1,200.4
12-31-2036	118.2	0.0	10.5	0.0	0.0	10.5	102.06	0.000	0.00	1,071.9	0.0	0.0	1,071.9
12-31-2037	104.6	0.0	9.3	0.0	0.0	9.3	104.16	0.000	0.00	968.5	0.0	0.0	968.5
12-31-2038	93.5	0.0	8.3	0.0	0.0	8.3	106.29	0.000	0.00	883.4	0.0	0.0	883.4
SUBTOTAL	3,678.6	0.0	327.0	0.0	0.0	327.0	89.67	0.000	0.00	29,322.1	0.0	0.0	29,322.1
REMAINING	184.5	0.0	16.4	0.0	0.0	16.4	109.98	0.000	0.00	1,803.8	0.0	0.0	1,803.8
TOTAL	3,863.1	0.0	343.4	0.0	0.0	343.4	90.64	0.000	0.00	31,125.8	0.0	0.0	31,125.8
CUM PROD	0.0	0.0											
ULTIMATE	3,863.1	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	8,022.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	6,072.0
12-31-2026	1	0.1	0.0	0.0	2,635.4	0.0	353.4	-963.4	-963.4	-812.1	15.000	4,603.1
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	644.5	2,744.4	1,781.0	1,262.7	20.000	3,519.5
12-31-2028	3	0.3	0.0	0.0	5,483.8	0.0	996.2	-1,569.8	211.2	115.8	25.000	2,720.3
12-31-2029	3	0.3	0.0	0.0	0.0	0.0	1,038.4	3,578.6	3,789.8	2,349.0	30.000	2,126.0
12-31-2030	3	0.3	0.0	0.0	0.0	0.0	797.2	2,294.5	6,084.2	3,648.7	35.000	1,679.1
12-31-2031	3	0.3	0.0	0.0	0.0	0.0	686.0	1,648.9	7,733.1	4,497.2	40.000	1,338.7
12-31-2032	3	0.3	0.0	0.0	0.0	0.0	622.5	1,261.3	8,994.4	5,087.1	45.000	1,076.4
12-31-2033	3	0.3	0.0	0.0	0.0	0.0	582.2	999.6	9,994.0	5,512.0	50.000	871.8
12-31-2034	3	0.3	0.0	0.0	0.0	0.0	555.2	809.3	10,803.3	5,824.7		
12-31-2035	3	0.3	0.0	0.0	0.0	0.0	536.6	663.8	11,467.1	6,057.8		
12-31-2036	3	0.3	0.0	0.0	0.0	0.0	523.6	548.2	12,015.3	6,232.9		
12-31-2037	3	0.3	0.0	0.0	0.0	0.0	514.8	453.7	12,469.0	6,364.6		
12-31-2038	3	0.3	0.0	0.0	0.0	0.0	508.8	374.5	12,843.6	6,463.4		
SUBTOTAL			0.0	0.0	8,119.2	0.0	8,359.3	12,843.6	12,843.6	6,463.4		
REMAINING			0.0	0.0	0.0	3,049.1	1,177.4	-2,422.8	10,420.8	6,072.0		
TOTAL OF 16.8 YRS			0.0	0.0	8,119.2	3,049.1	9,536.8	10,420.8	10,420.8	6,072.0		

Figure 19.1.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	500.6	1,328.0	307.1	671.3	0.0	422.8	87.86	10.896	0.00	26,982.2	7,314.4	0.0	34,296.6
12-31-2025	978.6	1,370.4	600.4	692.7	0.0	719.8	85.26	11.582	0.00	51,186.3	8,023.1	0.0	59,209.4
12-31-2026	997.9	478.7	612.2	242.0	0.0	653.9	87.36	10.896	0.00	53,478.0	2,636.3	0.0	56,114.3
12-31-2027	1,193.5	299.4	732.2	151.3	0.0	758.3	87.86	10.503	0.00	64,327.9	1,589.6	0.0	65,917.5
12-31-2028	1,444.1	361.0	885.9	182.5	0.0	917.4	91.06	10.111	0.00	80,671.7	1,845.2	0.0	82,516.9
12-31-2029	1,716.9	429.2	1,053.2	217.0	0.0	1,090.6	93.06	10.405	0.00	98,013.4	2,257.6	0.0	100,271.0
12-31-2030	1,047.0	261.7	642.3	132.3	0.0	665.1	96.26	10.601	0.00	61,826.2	1,402.7	0.0	63,228.9
12-31-2031	300.4	75.1	184.3	38.0	0.0	190.9	98.12	10.825	0.00	18,084.8	411.0	0.0	18,495.8
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
06-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	8,179.1	4,603.6	5,017.5	2,327.1	0.0	5,418.7	90.60	10.949	0.00	454,570.5	25,479.9	0.0	480,050.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,179.1	4,603.6	5,017.5	2,327.1	0.0	5,418.7	90.60	10.949	0.00	454,570.5	25,479.9	0.0	480,050.4
CUM PROD	55,579.4	82,819.6											
ULTIMATE	63,758.5	87,423.2											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	2	1.2	0.0	0.0	1,840.8	0.0	20,964.3	11,491.5	11,491.5	11,192.4	5.000	162,575.7
12-31-2025	2	1.2	0.0	0.0	5,780.8	0.0	31,124.5	22,304.1	33,795.6	31,570.5	10.000	140,278.0
12-31-2026	2	1.2	0.0	0.0	1,381.2	0.0	35,183.7	19,549.4	53,345.0	47,708.8	15.000	122,315.4
12-31-2027	2	1.2	0.0	0.0	1,408.8	0.0	35,368.3	29,140.4	82,485.3	69,544.1	20.000	107,729.7
12-31-2028	2	1.2	0.0	0.0	51.7	0.0	44,060.9	38,404.3	120,889.6	95,703.5	25.000	95,785.3
12-31-2029	2	1.2	0.0	0.0	1,465.7	0.0	41,958.0	56,847.3	177,736.9	130,970.8	30.000	85,919.8
12-31-2030	2	1.2	0.0	0.0	0.0	0.0	39,206.6	24,022.3	201,759.2	144,752.4	35.000	77,702.1
12-31-2031	2	1.2	0.0	0.0	0.0	0.0	15,392.2	3,103.7	204,862.9	146,394.6	40.000	70,800.3
12-31-2032	0	0.0	0.0	0.0	0.0	1,265.2	0.0	-1,265.2	203,597.7	145,802.1	45.000	64,957.7
12-31-2033	0	0.0	0.0	0.0	0.0	11,945.6	0.0	-11,945.6	191,652.0	140,715.8	50.000	59,974.0
12-31-2034	0	0.0	0.0	0.0	0.0	895.2	0.0	-895.2	190,756.8	140,369.3		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190,756.8	140,369.3		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190,756.8	140,369.3		
06-30-2037	0	0.0	0.0	0.0	0.0	313.8	0.0	-313.8	190,443.0	140,278.0		
SUBTOTAL			0.0	0.0	11,928.9	14,419.9	263,258.6	190,443.0	190,443.0	140,278.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	190,443.0	140,278.0		
TOTAL OF 7.0 YRS			0.0	0.0	11,928.9	14,419.9	263,258.6	190,443.0	190,443.0	140,278.0		

Figure 19.1.9
Page 1 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	14.0	36.8	8.6	18.6	0.0	11.8	87.86	10.896	0.00	756.8	202.9	0.0	959.7
12-31-2025	96.8	-168.1	59.4	-85.0	0.0	44.7	85.26	11.582	0.00	5,061.2	-983.9	0.0	4,077.3
12-31-2026	349.7	-70.4	214.5	-35.6	0.0	208.4	87.36	10.896	0.00	18,742.4	-387.5	0.0	18,355.0
12-31-2027	518.0	128.5	317.7	64.9	0.0	328.9	87.86	10.503	0.00	27,917.0	682.1	0.0	28,599.1
12-31-2028	729.4	182.4	447.5	92.2	0.0	463.4	91.06	10.111	0.00	40,746.2	932.0	0.0	41,678.2
12-31-2029	626.6	156.7	384.4	79.2	0.0	398.1	93.06	10.405	0.00	35,774.0	824.0	0.0	36,598.0
12-31-2030	559.1	139.8	343.0	70.7	0.0	355.2	96.26	10.601	0.00	33,015.7	749.0	0.0	33,764.7
12-31-2031	891.0	222.8	546.6	112.6	0.0	566.0	98.12	10.825	0.00	53,632.7	1,218.9	0.0	54,851.6
12-31-2032	947.6	236.9	581.3	119.7	0.0	601.9	100.02	11.053	0.00	58,140.3	1,323.6	0.0	59,463.9
12-31-2033	786.8	196.7	482.7	99.4	0.0	499.8	101.95	11.286	0.00	49,207.6	1,122.1	0.0	50,329.8
12-31-2034	672.7	168.2	412.7	85.0	0.0	427.3	103.93	11.523	0.00	42,888.1	979.6	0.0	43,867.7
12-31-2035	587.6	146.9	360.4	74.3	0.0	373.2	105.94	11.765	0.00	38,185.6	873.6	0.0	39,059.2
12-31-2036	224.5	56.1	137.7	28.4	0.0	142.6	107.99	12.012	0.00	14,871.3	340.8	0.0	15,212.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,003.8	1,433.2	4,296.5	724.5	0.0	4,421.4	97.51	10.873	0.00	418,938.9	7,877.2	0.0	426,816.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,003.8	1,433.2	4,296.5	724.5	0.0	4,421.4	97.51	10.873	0.00	418,938.9	7,877.2	0.0	426,816.0
CUM PROD	4.1	15.9											
ULTIMATE	7,007.9	1,449.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	128.7	831.0	831.0	812.2	5.000	164,465.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,438.6	2,638.7	3,469.7	3,135.6	10.000	130,211.6
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	4,697.1	13,657.8	17,127.5	14,356.3	15.000	104,748.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	4,518.7	24,080.3	41,207.8	32,398.0	20.000	85,567.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	5,067.0	36,611.1	77,818.9	57,341.3	25.000	70,907.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	3,502.5	33,095.5	110,914.5	78,137.3	30.000	59,538.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	4,652.3	29,112.4	140,026.9	94,503.2	35.000	50,596.3
12-31-2031	0	0.0	0.0	0.0	1,470.0	0.0	24,390.0	28,991.6	169,018.4	109,413.4	40.000	43,468.5
12-31-2032	2	1.2	0.0	0.0	0.0	-1,265.2	39,182.7	21,546.4	190,564.8	119,513.6	45.000	37,715.3
12-31-2033	2	1.2	0.0	0.0	1,529.4	-11,945.6	36,100.0	24,645.9	215,210.8	130,018.3	50.000	33,017.2
12-31-2034	2	1.2	0.0	0.0	0.0	-895.2	36,116.7	8,646.2	223,857.0	133,372.8		
12-31-2035	2	1.2	0.0	0.0	1,591.2	0.0	35,073.4	2,394.6	226,251.6	134,227.9		
12-31-2036	2	1.2	0.0	0.0	0.0	0.0	14,850.5	361.5	226,613.1	134,347.1		
12-31-2037	0	0.0	0.0	0.0	0.0	1,083.1	0.0	-1,083.1	225,530.0	134,028.8		
12-31-2038	0	0.0	0.0	0.0	0.0	13,188.9	0.0	-13,188.9	212,341.0	130,514.2		
SUBTOTAL			0.0	0.0	4,590.6	166.0	209,718.4	212,341.0	212,341.0	130,514.2		
REMAINING			0.0	0.0	0.0	1,334.9	0.0	-1,334.9	211,006.2	130,211.6		
TOTAL OF 11.9 YRS			0.0	0.0	4,590.6	1,500.8	209,718.4	211,006.2	211,006.2	130,211.6		

Figure 19.1.9
Page 2 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	514.7	1,364.9	315.7	689.9	0.0	434.7	87.86	10.896	0.00	27,739.0	7,517.3	0.0	35,256.3
12-31-2025	1,075.4	1,202.3	659.7	607.8	0.0	764.5	85.26	11.582	0.00	56,247.4	7,039.2	0.0	63,286.7
12-31-2026	1,347.6	408.3	826.7	206.4	0.0	862.3	87.36	10.896	0.00	72,220.4	2,248.8	0.0	74,469.2
12-31-2027	1,711.5	427.9	1,049.9	216.3	0.0	1,087.2	87.86	10.503	0.00	92,244.9	2,271.7	0.0	94,516.5
12-31-2028	2,173.5	543.4	1,333.4	274.7	0.0	1,380.7	91.06	10.111	0.00	121,417.8	2,777.2	0.0	124,195.0
12-31-2029	2,343.5	585.9	1,437.6	296.2	0.0	1,488.7	93.06	10.405	0.00	133,787.4	3,081.5	0.0	136,869.0
12-31-2030	1,606.1	401.5	985.3	203.0	0.0	1,020.3	96.26	10.601	0.00	94,841.9	2,151.7	0.0	96,993.6
12-31-2031	1,191.5	297.9	730.9	150.6	0.0	756.9	98.12	10.825	0.00	71,717.5	1,629.9	0.0	73,347.5
12-31-2032	947.6	236.9	581.3	119.7	0.0	601.9	100.02	11.053	0.00	58,140.3	1,323.6	0.0	59,463.9
12-31-2033	786.8	196.7	482.7	99.4	0.0	499.8	101.95	11.286	0.00	49,207.6	1,122.1	0.0	50,329.8
12-31-2034	672.7	168.2	412.7	85.0	0.0	427.3	103.93	11.523	0.00	42,888.1	979.6	0.0	43,867.7
12-31-2035	587.6	146.9	360.4	74.3	0.0	373.2	105.94	11.765	0.00	38,185.6	873.6	0.0	39,059.2
12-31-2036	224.5	56.1	137.7	28.4	0.0	142.6	107.99	12.012	0.00	14,871.3	340.8	0.0	15,212.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	15,182.8	6,036.8	9,314.0	3,051.5	0.0	9,840.2	93.78	10.931	0.00	873,509.4	33,357.1	0.0	906,866.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	15,182.8	6,036.8	9,314.0	3,051.5	0.0	9,840.2	93.78	10.931	0.00	873,509.4	33,357.1	0.0	906,866.4
CUM PROD	55,583.5	82,835.6											
ULTIMATE	70,766.3	88,872.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	2	1.2	0.0	0.0	1,840.8	0.0	21,093.1	12,322.4	12,322.4	12,004.6	5.000	327,041.3
12-31-2025	2	1.2	0.0	0.0	5,780.8	0.0	32,563.0	24,942.8	37,265.3	34,706.2	10.000	270,489.7
12-31-2026	2	1.2	0.0	0.0	1,381.2	0.0	39,880.9	33,207.2	70,472.5	62,065.2	15.000	227,063.9
12-31-2027	2	1.2	0.0	0.0	1,408.8	0.0	39,887.1	53,220.7	123,693.2	101,942.1	20.000	193,296.7
12-31-2028	2	1.2	0.0	0.0	51.7	0.0	49,127.9	75,015.4	198,708.5	153,044.8	25.000	166,692.4
12-31-2029	2	1.2	0.0	0.0	1,465.7	0.0	45,460.5	89,942.8	288,651.4	209,108.1	30.000	145,458.1
12-31-2030	2	1.2	0.0	0.0	0.0	0.0	43,858.9	53,134.7	341,786.1	239,255.6	35.000	128,298.4
12-31-2031	2	1.2	0.0	0.0	1,470.0	0.0	39,782.2	32,095.2	373,881.3	255,808.0	40.000	114,268.9
12-31-2032	2	1.2	0.0	0.0	0.0	0.0	39,182.7	20,281.2	394,162.5	265,315.7	45.000	102,673.0
12-31-2033	2	1.2	0.0	0.0	1,529.4	0.0	36,100.0	12,700.3	406,862.8	270,734.1	50.000	92,991.2
12-31-2034	2	1.2	0.0	0.0	0.0	0.0	36,116.7	7,751.0	414,613.8	273,742.0		
12-31-2035	2	1.2	0.0	0.0	1,591.2	0.0	35,073.4	2,394.6	417,008.4	274,597.2		
12-31-2036	2	1.2	0.0	0.0	0.0	0.0	14,850.5	361.5	417,369.9	274,716.3		
12-31-2037	0	0.0	0.0	0.0	0.0	1,396.9	0.0	-1,396.9	415,973.0	274,306.9		
12-31-2038	0	0.0	0.0	0.0	0.0	13,188.9	0.0	-13,188.9	402,784.0	270,792.2		
SUBTOTAL			0.0	0.0	16,519.6	14,585.8	472,977.0	402,784.0	402,784.0	270,792.2		
REMAINING			0.0	0.0	0.0	1,334.9	0.0	-1,334.9	401,449.2	270,489.7		
TOTAL OF 11.9 YRS			0.0	0.0	16,519.6	15,920.7	472,977.0	401,449.2	401,449.2	270,489.7		

Figure 19.1.9
Page 3 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	8.2	18.9	5.0	9.6	0.0	6.7	87.86	10.896	0.00	439.5	104.3	0.0	543.8
12-31-2025	95.4	-137.2	58.5	-69.4	0.0	46.5	85.26	11.582	0.00	4,987.9	-803.4	0.0	4,184.5
12-31-2026	184.8	-15.9	113.4	-8.0	0.0	112.0	87.36	10.896	0.00	9,903.1	-87.5	0.0	9,815.6
12-31-2027	296.0	74.0	181.6	37.4	0.0	188.0	87.86	10.503	0.00	15,952.7	392.9	0.0	16,345.5
12-31-2028	456.2	114.0	279.9	57.6	0.0	289.8	91.06	10.111	0.00	25,483.3	582.9	0.0	26,066.2
12-31-2029	462.4	115.6	283.7	58.4	0.0	293.7	93.06	10.405	0.00	26,397.0	608.0	0.0	27,005.0
12-31-2030	454.8	113.7	279.0	57.5	0.0	288.9	96.26	10.601	0.00	26,857.1	609.3	0.0	27,466.4
12-31-2031	388.0	97.0	238.0	49.0	0.0	246.5	98.12	10.825	0.00	23,356.1	530.8	0.0	23,886.9
12-31-2032	333.4	83.3	204.5	42.1	0.0	211.8	100.02	11.053	0.00	20,453.5	465.6	0.0	20,919.2
12-31-2033	290.7	72.7	178.4	36.7	0.0	184.7	101.95	11.286	0.00	18,183.5	414.6	0.0	18,598.1
12-31-2034	257.2	64.3	157.8	32.5	0.0	163.4	103.93	11.523	0.00	16,398.6	374.6	0.0	16,773.1
12-31-2035	230.4	57.6	141.3	29.1	0.0	146.3	105.94	11.765	0.00	14,971.8	342.5	0.0	15,314.3
12-31-2036	505.6	126.4	310.1	63.9	0.0	321.2	107.99	12.012	0.00	33,494.0	767.5	0.0	34,261.5
12-31-2037	659.2	164.8	404.4	83.3	0.0	418.8	110.09	12.264	0.00	44,520.6	1,021.7	0.0	45,542.3
12-31-2038	600.9	150.2	368.7	75.9	0.0	381.7	112.22	12.521	0.00	41,371.9	950.9	0.0	42,322.8
SUBTOTAL	5,223.1	1,099.5	3,204.2	555.8	0.0	3,300.0	100.73	11.290	0.00	322,770.7	6,274.7	0.0	329,045.4
REMAINING	47.8	11.9	29.3	6.0	0.0	30.3	114.40	12.783	0.00	3,352.0	77.2	0.0	3,429.2
TOTAL	5,270.9	1,111.5	3,233.5	561.8	0.0	3,330.3	100.86	11.306	0.00	326,122.7	6,351.8	0.0	332,474.6
CUM PROD	2.1	6.8											
ULTIMATE	5,273.0	1,118.3											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	72.6	471.2	471.2	460.6	5.000	141,462.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,315.7	2,868.9	3,340.1	3,028.4	10.000	106,414.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,019.2	7,796.5	11,136.5	9,434.2	15.000	82,181.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	1,994.6	14,351.0	25,487.5	20,178.7	20.000	64,990.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,368.3	23,697.9	49,185.5	36,314.7	25.000	52,487.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,089.8	24,915.2	74,100.7	51,768.9	30.000	43,179.8
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	2,671.0	24,795.4	98,896.1	65,788.6	35.000	36,102.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,988.8	20,898.1	119,794.2	76,531.4	40.000	30,617.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	3,109.9	17,809.3	137,603.5	84,853.3	45.000	26,291.9
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	3,256.0	15,342.1	152,945.6	91,370.0	50.000	22,828.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	3,283.0	13,490.1	166,435.7	96,578.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	3,519.1	11,795.2	178,230.9	100,718.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	24,273.4	9,988.1	188,219.0	103,911.2		
12-31-2037	2	1.2	0.0	0.0	1,655.5	-1,396.9	39,708.8	5,575.0	193,794.0	105,543.1		
12-31-2038	2	1.2	0.0	0.0	0.0	-13,188.9	40,337.1	15,174.6	208,968.6	109,588.4		
SUBTOTAL			0.0	0.0	1,655.5	-14,585.8	133,007.1	208,968.6	208,968.6	109,588.4		
REMAINING			0.0	0.0	0.0	15,560.3	3,421.9	-15,553.1	193,415.6	106,414.0		
TOTAL OF 14.6 YRS			0.0	0.0	1,655.5	974.5	136,429.0	193,415.6	193,415.6	106,414.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	522.8	1,383.8	320.7	699.5	0.0	441.3	87.86	10.896	0.00	28,178.5	7,621.6	0.0	35,800.1
12-31-2025	1,170.8	1,065.1	718.2	538.4	0.0	811.0	85.26	11.582	0.00	61,235.4	6,235.8	0.0	67,471.2
12-31-2026	1,532.4	392.4	940.1	198.4	0.0	974.3	87.36	10.896	0.00	82,123.5	2,161.3	0.0	84,284.9
12-31-2027	2,007.4	501.9	1,231.5	253.7	0.0	1,275.2	87.86	10.503	0.00	108,197.5	2,664.5	0.0	110,862.1
12-31-2028	2,629.7	657.4	1,613.2	332.3	0.0	1,670.5	91.06	10.111	0.00	146,901.1	3,360.1	0.0	150,261.2
12-31-2029	2,805.9	701.5	1,721.3	354.6	0.0	1,782.4	93.06	10.405	0.00	160,184.5	3,689.5	0.0	163,874.0
12-31-2030	2,060.9	515.2	1,264.3	260.4	0.0	1,309.2	96.26	10.601	0.00	121,699.0	2,761.0	0.0	124,460.0
12-31-2031	1,579.5	394.9	969.0	199.6	0.0	1,003.4	98.12	10.825	0.00	95,073.6	2,160.7	0.0	97,234.3
12-31-2032	1,280.9	320.2	785.8	161.9	0.0	813.7	100.02	11.053	0.00	78,593.9	1,789.2	0.0	80,383.1
12-31-2033	1,077.5	269.4	661.0	136.2	0.0	684.5	101.95	11.286	0.00	67,391.1	1,536.8	0.0	68,927.9
12-31-2034	929.9	232.5	570.5	117.5	0.0	590.7	103.93	11.523	0.00	59,286.7	1,354.2	0.0	60,640.8
12-31-2035	817.9	204.5	501.8	103.4	0.0	519.6	105.94	11.765	0.00	53,157.4	1,216.1	0.0	54,373.6
12-31-2036	730.0	182.5	447.9	92.3	0.0	463.8	107.99	12.012	0.00	48,365.3	1,108.2	0.0	49,473.5
12-31-2037	659.2	164.8	404.4	83.3	0.0	418.8	110.09	12.264	0.00	44,520.6	1,021.7	0.0	45,542.3
12-31-2038	600.9	150.2	368.7	75.9	0.0	381.7	112.22	12.521	0.00	41,371.9	950.9	0.0	42,322.8
SUBTOTAL	20,405.9	7,136.3	12,518.2	3,607.3	0.0	13,140.2	95.56	10.986	0.00	1,196,280.1	39,631.7	0.0	1,235,911.8
REMAINING	47.8	11.9	29.3	6.0	0.0	30.3	114.40	12.783	0.00	3,352.0	77.2	0.0	3,429.2
TOTAL	20,453.7	7,148.3	12,547.5	3,613.4	0.0	13,170.5	95.61	10.989	0.00	1,199,632.1	39,708.9	0.0	1,239,341.0
CUM PROD	55,585.7	82,842.4											
ULTIMATE	76,039.4	89,990.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	2	1.2	0.0	0.0	1,840.8	0.0	21,165.7	12,793.6	12,793.6	12,465.2	5.000	468,504.2
12-31-2025	2	1.2	0.0	0.0	5,780.8	0.0	33,878.7	27,811.7	40,605.3	37,734.6	10.000	376,903.6
12-31-2026	2	1.2	0.0	0.0	1,381.2	0.0	41,900.0	41,003.7	81,609.0	71,499.4	15.000	309,245.0
12-31-2027	2	1.2	0.0	0.0	1,408.8	0.0	41,881.6	67,571.7	149,180.7	122,120.8	20.000	258,286.9
12-31-2028	2	1.2	0.0	0.0	51.7	0.0	51,496.2	98,713.3	247,894.0	189,359.5	25.000	219,179.5
12-31-2029	2	1.2	0.0	0.0	1,465.7	0.0	47,550.2	114,858.1	362,752.1	260,877.0	30.000	188,637.8
12-31-2030	2	1.2	0.0	0.0	0.0	0.0	46,529.9	77,930.1	440,682.2	305,044.2	35.000	164,401.1
12-31-2031	2	1.2	0.0	0.0	1,470.0	0.0	42,771.0	52,993.3	493,675.5	332,339.4	40.000	144,886.2
12-31-2032	2	1.2	0.0	0.0	0.0	0.0	42,292.6	38,090.5	531,766.0	350,169.0	45.000	128,964.8
12-31-2033	2	1.2	0.0	0.0	1,529.4	0.0	39,356.1	28,042.4	559,808.4	362,104.1	50.000	115,819.3
12-31-2034	2	1.2	0.0	0.0	0.0	0.0	39,399.8	21,241.0	581,049.5	370,320.7		
12-31-2035	2	1.2	0.0	0.0	1,591.2	0.0	38,592.5	14,189.8	595,239.3	375,315.8		
12-31-2036	2	1.2	0.0	0.0	0.0	0.0	39,123.9	10,349.6	605,588.9	378,627.5		
12-31-2037	2	1.2	0.0	0.0	1,655.5	0.0	39,708.8	4,178.0	609,767.0	379,850.0		
12-31-2038	2	1.2	0.0	0.0	0.0	0.0	40,337.1	1,985.7	611,752.7	380,380.5		
SUBTOTAL			0.0	0.0	18,175.1	0.0	605,984.1	611,752.7	611,752.7	380,380.5		
REMAINING			0.0	0.0	0.0	16,895.2	3,421.9	-16,887.9	594,864.8	376,903.6		
TOTAL OF 14.6 YRS			0.0	0.0	18,175.1	16,895.2	609,406.0	594,864.8	594,864.8	376,903.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED (1P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	658.9	7,905.3	168.0	1,816.3	60.7	541.9	87.65	12.245	42.47	14,727.8	22,241.2	2,576.9	39,545.9
12-31-2025	1,209.5	16,480.7	308.4	3,786.5	126.5	1,087.8	85.05	13.007	41.16	26,231.5	49,251.4	5,207.1	80,690.1
12-31-2026	736.7	13,429.8	187.9	3,085.6	103.1	822.9	87.15	12.245	42.22	16,371.8	37,784.0	4,351.9	58,507.7
12-31-2027	555.4	10,767.6	141.6	2,473.9	82.6	650.8	87.65	11.810	42.47	12,414.4	29,217.5	3,509.9	45,141.9
12-31-2028	401.6	8,610.9	102.4	1,978.4	66.1	509.6	90.85	11.375	44.08	9,304.6	22,504.3	2,913.1	34,722.1
12-31-2029	288.8	7,076.3	73.7	1,625.8	54.3	408.3	92.85	11.701	45.08	6,838.9	19,024.5	2,448.5	28,311.8
12-31-2030	263.1	6,444.6	67.1	1,480.7	49.5	371.8	96.05	11.919	46.69	6,443.8	17,648.2	2,309.3	26,401.3
12-31-2031	240.7	5,894.6	61.4	1,354.3	45.2	340.1	97.91	12.167	47.62	6,009.2	16,478.2	2,154.5	24,641.9
12-31-2032	221.0	5,411.7	56.4	1,243.4	41.5	312.3	99.81	12.420	48.57	5,625.2	15,442.8	2,017.6	23,085.5
12-31-2033	103.9	2,542.5	26.5	584.2	19.5	146.7	101.74	12.678	49.54	2,694.7	7,406.1	966.9	11,067.7
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,679.7	84,564.1	1,193.3	19,429.0	649.1	5,192.2	89.38	12.198	43.84	106,661.8	236,998.3	28,455.7	372,115.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,679.7	84,564.1	1,193.3	19,429.0	649.1	5,192.2	89.38	12.198	43.84	106,661.8	236,998.3	28,455.7	372,115.9
CUM PROD	61,485.7	850,462.5											
ULTIMATE	66,165.4	935,026.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	10	2.6	0.0	0.0	10,606.2	0.0	12,564.2	16,375.5	16,375.5	15,800.9	5.000	100,030.6
12-31-2025	10	2.6	0.0	0.0	700.8	0.0	26,992.7	52,996.6	69,372.1	64,146.3	10.000	103,040.3
12-31-2026	9	2.3	0.0	0.0	742.3	0.0	25,663.3	32,102.1	101,474.2	90,774.9	15.000	101,357.9
12-31-2027	9	2.3	0.0	0.0	1,518.7	0.0	23,668.9	19,954.3	121,428.5	105,815.6	20.000	97,739.4
12-31-2028	8	2.0	0.0	0.0	2,709.7	0.0	21,720.8	10,291.5	131,720.0	112,904.6	25.000	93,448.6
12-31-2029	5	1.3	0.0	0.0	787.7	0.0	20,239.1	7,285.0	139,005.0	117,439.9	30.000	89,065.8
12-31-2030	5	1.3	0.0	0.0	803.5	0.0	20,045.3	5,552.6	144,557.6	120,583.6	35.000	84,849.6
12-31-2031	5	1.3	0.0	0.0	2,056.0	0.0	19,914.7	2,671.2	147,228.8	121,961.5	40.000	80,905.4
12-31-2032	5	1.3	0.0	0.0	835.9	0.0	19,836.9	2,412.7	149,641.5	123,093.0	45.000	77,264.8
12-31-2033	5	1.3	0.0	0.0	64.8	1,726.5	9,952.6	-676.2	148,965.3	122,814.6	50.000	73,924.8
12-31-2034	0	0.0	0.0	0.0	0.0	25,093.0	0.0	-25,093.0	123,872.3	113,101.7		
12-31-2035	0	0.0	0.0	0.0	0.0	8,082.5	0.0	-8,082.5	115,789.8	110,257.6		
12-31-2036	0	0.0	0.0	0.0	0.0	2,748.0	0.0	-2,748.0	113,041.8	109,378.5		
12-31-2037	0	0.0	0.0	0.0	0.0	934.2	0.0	-934.2	112,107.6	109,106.8		
12-31-2038	0	0.0	0.0	0.0	0.0	952.9	0.0	-952.9	111,154.7	108,854.9		
SUBTOTAL			0.0	0.0	20,825.7	39,537.1	200,598.4	111,154.7	111,154.7	108,854.9		
REMAINING			0.0	0.0	0.0	24,954.1	0.0	-24,954.1	86,200.6	103,040.3		
TOTAL OF 9.0 YRS			0.0	0.0	20,825.7	64,491.2	200,598.4	86,200.6	86,200.6	103,040.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		NET RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	89.1	741.9	22.7	170.5	5.7	57.8	87.65	12.245	42.47	1,992.1	2,087.4	241.8	4,321.3
12-31-2025	371.9	3,073.6	94.8	706.2	23.6	240.2	85.05	13.007	41.16	8,066.0	9,185.3	971.1	18,222.4
12-31-2026	310.4	3,476.3	79.2	798.7	26.7	243.5	87.15	12.245	42.22	6,898.3	9,780.5	1,126.5	17,805.3
12-31-2027	236.5	3,234.8	60.3	743.2	24.8	213.3	87.65	11.810	42.47	5,285.4	8,777.4	1,054.4	15,117.3
12-31-2028	239.1	3,313.9	61.0	761.4	25.4	217.7	90.85	11.375	44.08	5,540.1	8,660.7	1,121.1	15,321.9
12-31-2029	257.6	3,322.5	65.7	763.4	25.5	222.8	92.85	11.701	45.08	6,098.5	8,932.5	1,149.6	16,180.7
12-31-2030	212.1	2,764.0	54.1	635.0	21.2	184.8	96.05	11.919	46.69	5,194.6	7,569.0	990.4	13,754.1
12-31-2031	103.0	1,814.3	26.3	416.8	13.9	112.1	97.91	12.167	47.62	2,572.7	5,071.7	663.1	8,307.5
12-31-2032	44.3	1,038.1	11.3	238.5	8.0	60.4	99.81	12.420	48.57	1,128.6	2,962.4	387.0	4,478.0
12-31-2033	133.6	3,289.0	34.1	755.7	25.2	189.6	101.74	12.678	49.54	3,465.0	9,580.4	1,250.7	14,296.1
12-31-2034	219.9	5,409.0	56.1	1,242.7	41.5	311.9	103.72	12.941	50.53	5,816.1	16,082.9	2,098.0	23,997.0
12-31-2035	204.2	5,029.2	52.1	1,155.5	38.6	289.9	105.73	13.210	51.55	5,505.5	15,264.0	1,989.7	22,759.2
12-31-2036	96.7	2,384.0	24.7	547.7	18.3	137.4	107.78	13.484	52.58	2,657.9	7,385.5	962.1	11,005.5
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,518.5	38,890.7	642.2	8,935.3	298.5	2,481.3	93.77	12.461	46.92	60,220.7	111,340.0	14,005.8	185,566.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,518.5	38,890.7	642.2	8,935.3	298.5	2,481.3	93.77	12.461	46.92	60,220.7	111,340.0	14,005.8	185,566.4
CUM PROD	13.0	159.0											
ULTIMATE	2,531.5	39,049.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	587.3	3,734.0	3,734.0	3,627.6	5.000	83,901.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,540.2	15,682.2	19,416.2	17,854.1	10.000	72,449.4
12-31-2026	1	0.3	0.0	0.0	0.0	0.0	3,300.6	14,504.7	33,920.9	29,862.2	15.000	62,504.4
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	3,150.9	11,966.4	45,887.3	38,871.2	20.000	54,407.2
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	3,608.5	11,713.4	57,600.7	46,850.3	25.000	47,921.8
12-31-2029	4	1.0	0.0	0.0	0.0	0.0	4,179.3	12,001.4	69,602.1	54,318.0	30.000	42,718.1
12-31-2030	4	1.0	0.0	0.0	0.0	0.0	3,733.6	10,020.5	79,622.6	59,985.3	35.000	38,503.6
12-31-2031	4	1.0	0.0	0.0	0.0	0.0	2,290.6	6,016.9	85,639.5	63,092.8	40.000	35,048.5
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	1,098.3	3,379.7	89,019.2	64,678.4	45.000	32,179.2
12-31-2033	0	0.0	0.0	0.0	64.8	-1,726.5	10,703.2	5,254.6	94,273.9	66,904.2	50.000	29,766.2
12-31-2034	5	1.3	0.0	0.0	132.2	-25,093.0	20,635.5	28,322.3	122,596.2	77,866.8		
12-31-2035	5	1.3	0.0	0.0	134.9	-8,082.5	20,650.9	10,055.9	132,652.1	81,406.3		
12-31-2036	5	1.3	0.0	0.0	68.8	-915.9	10,392.6	1,460.0	134,112.1	81,877.3		
12-31-2037	0	0.0	0.0	0.0	0.0	25,694.7	0.0	-25,694.7	108,417.4	74,404.8		
12-31-2038	0	0.0	0.0	0.0	0.0	7,624.3	0.0	-7,624.3	100,793.0	72,389.1		
SUBTOTAL			0.0	0.0	400.7	-2,498.8	86,871.5	100,793.0	100,793.0	72,389.1		
REMAINING			0.0	0.0	0.0	6,446.2	0.0	-6,446.2	94,346.9	72,449.4		
TOTAL OF 12.0 YRS			0.0	0.0	400.7	3,947.4	86,871.5	94,346.9	94,346.9	72,449.4		

Figure 19.1.10
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		NET RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	748.1	8,647.2	190.8	1,986.7	66.4	599.7	87.65	12.245	42.47	16,719.9	24,328.6	2,818.8	43,867.2
12-31-2025	1,581.4	19,554.3	403.3	4,492.7	150.1	1,328.0	85.05	13.007	41.16	34,297.5	58,436.7	6,178.3	98,912.5
12-31-2026	1,047.1	16,906.1	267.0	3,884.3	129.8	1,066.5	87.15	12.245	42.22	23,270.0	47,564.6	5,478.4	76,313.0
12-31-2027	791.9	14,002.4	201.9	3,217.1	107.5	864.1	87.65	11.810	42.47	17,699.8	37,995.0	4,564.4	60,259.2
12-31-2028	640.8	11,924.8	163.4	2,739.8	91.5	727.3	90.85	11.375	44.08	14,844.7	31,165.1	4,034.2	50,044.0
12-31-2029	546.4	10,398.9	139.3	2,389.2	79.8	631.1	92.85	11.701	45.08	12,937.4	27,957.0	3,598.1	44,492.5
12-31-2030	475.2	9,208.6	121.2	2,115.7	70.7	556.6	96.05	11.919	46.69	11,638.4	25,217.3	3,299.8	40,155.5
12-31-2031	343.7	7,708.9	87.7	1,771.2	59.2	452.2	97.91	12.167	47.62	8,581.9	21,549.9	2,817.6	32,949.4
12-31-2032	265.4	6,449.9	67.7	1,481.9	49.5	372.7	99.81	12.420	48.57	6,753.7	18,405.2	2,404.6	27,563.6
12-31-2033	237.4	5,831.5	60.5	1,339.8	44.8	336.3	101.74	12.678	49.54	6,159.7	16,986.6	2,217.6	25,363.8
12-31-2034	219.9	5,409.0	56.1	1,242.7	41.5	311.9	103.72	12.941	50.53	5,816.1	16,082.9	2,098.0	23,997.0
12-31-2035	204.2	5,029.2	52.1	1,155.5	38.6	289.9	105.73	13.210	51.55	5,505.5	15,264.0	1,989.7	22,759.2
12-31-2036	96.7	2,384.0	24.7	547.7	18.3	137.4	107.78	13.484	52.58	2,657.9	7,385.5	962.1	11,005.5
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,198.2	123,454.8	1,835.5	28,364.4	947.6	7,673.5	90.92	12.281	44.81	166,882.5	348,338.3	42,461.5	557,682.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,198.2	123,454.8	1,835.5	28,364.4	947.6	7,673.5	90.92	12.281	44.81	166,882.5	348,338.3	42,461.5	557,682.3
CUM PROD	61,498.6	850,621.5											
ULTIMATE	68,696.8	974,076.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	10	2.6	0.0	0.0	10,606.2	0.0	13,151.5	20,109.5	20,109.5	19,428.4	5.000	183,932.0
12-31-2025	10	2.6	0.0	0.0	700.8	0.0	29,532.9	68,678.8	88,788.3	82,000.4	10.000	175,489.6
12-31-2026	10	2.6	0.0	0.0	742.3	0.0	28,963.9	46,606.8	135,395.1	120,637.2	15.000	163,862.2
12-31-2027	10	2.6	0.0	0.0	1,518.7	0.0	26,819.8	31,920.7	167,315.8	144,686.8	20.000	152,146.6
12-31-2028	9	2.3	0.0	0.0	2,709.7	0.0	25,329.4	22,004.9	189,320.7	159,754.9	25.000	141,370.5
12-31-2029	9	2.3	0.0	0.0	787.7	0.0	24,418.4	19,286.4	208,607.1	171,757.9	30.000	131,783.8
12-31-2030	9	2.3	0.0	0.0	803.5	0.0	23,778.9	15,573.1	224,180.2	180,568.8	35.000	123,353.2
12-31-2031	9	2.3	0.0	0.0	2,056.0	0.0	22,205.3	8,688.1	232,868.3	185,054.4	40.000	115,953.8
12-31-2032	6	1.5	0.0	0.0	835.9	0.0	20,935.2	5,792.4	238,660.8	187,771.4	45.000	109,443.9
12-31-2033	5	1.3	0.0	0.0	129.6	0.0	20,655.8	4,578.4	243,239.1	189,718.8	50.000	103,691.1
12-31-2034	5	1.3	0.0	0.0	132.2	0.0	20,635.5	3,229.3	246,468.4	190,968.5		
12-31-2035	5	1.3	0.0	0.0	134.9	0.0	20,650.9	1,973.4	248,441.9	191,663.9		
12-31-2036	5	1.3	0.0	0.0	68.8	1,832.2	10,392.6	-1,288.0	247,153.9	191,255.8		
12-31-2037	0	0.0	0.0	0.0	0.0	26,628.9	0.0	-26,628.9	220,524.9	183,511.6		
12-31-2038	0	0.0	0.0	0.0	0.0	8,577.2	0.0	-8,577.2	211,947.7	181,244.0		
SUBTOTAL			0.0	0.0	21,226.4	37,038.3	287,469.9	211,947.7	211,947.7	181,244.0		
REMAINING			0.0	0.0	0.0	31,400.3	0.0	-31,400.3	180,547.4	175,489.6		
TOTAL OF 12.0 YRS			0.0	0.0	21,226.4	68,438.6	287,469.9	180,547.4	180,547.4	175,489.6		

Figure 19.1.10
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

ITHACA ENERGY PLC INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		NET RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	160.5	1,832.0	40.9	420.9	14.1	127.6	87.65	12.245	42.47	3,587.8	5,154.1	597.2	9,339.1
12-31-2025	641.5	5,606.4	163.6	1,288.1	43.0	428.7	85.05	13.007	41.16	13,912.7	16,754.4	1,771.4	32,438.4
12-31-2026	548.5	4,123.7	139.9	947.4	31.7	334.9	87.15	12.245	42.22	12,190.1	11,601.9	1,336.3	25,128.3
12-31-2027	438.4	4,020.6	111.8	923.8	30.9	301.9	87.65	11.810	42.47	9,797.9	10,909.7	1,310.6	22,018.2
12-31-2028	370.5	3,813.9	94.5	876.3	29.3	274.8	90.85	11.375	44.08	8,584.2	9,967.6	1,290.3	19,842.1
12-31-2029	320.4	3,581.4	81.7	822.8	27.5	251.1	92.85	11.701	45.08	7,586.0	9,628.4	1,239.2	18,453.6
12-31-2030	279.8	3,345.0	71.3	768.5	25.7	229.5	96.05	11.919	46.69	6,852.1	9,160.2	1,198.6	17,210.9
12-31-2031	322.2	3,660.4	82.2	841.0	28.1	255.3	97.91	12.167	47.62	8,044.1	10,232.4	1,337.9	19,614.4
12-31-2032	328.1	3,918.7	83.7	900.3	30.1	269.0	99.81	12.420	48.57	8,351.4	11,182.4	1,461.0	20,994.8
12-31-2033	291.4	3,649.6	74.3	838.5	28.0	246.9	101.74	12.678	49.54	7,559.4	10,630.7	1,387.8	19,578.0
12-31-2034	178.3	2,773.6	45.5	637.2	21.3	176.6	103.72	12.941	50.53	4,714.4	8,246.9	1,075.8	14,037.1
12-31-2035	156.6	2,523.5	39.9	579.8	19.4	159.3	105.73	13.210	51.55	4,220.8	7,659.0	998.4	12,878.2
12-31-2036	224.4	4,563.6	57.2	1,048.5	35.0	273.0	107.78	13.484	52.58	6,167.9	14,137.9	1,841.6	22,147.4
12-31-2037	290.2	6,439.5	74.0	1,479.5	49.4	378.5	109.88	13.763	53.63	8,130.0	20,362.7	2,650.6	31,143.3
12-31-2038	268.1	6,027.5	68.4	1,384.9	46.3	353.4	112.01	14.048	54.70	7,657.6	19,454.6	2,530.7	29,642.9
SUBTOTAL	4,818.8	59,879.4	1,228.8	13,757.6	459.6	4,060.4	95.51	12.726	47.93	117,356.1	175,083.1	22,027.3	314,466.5
REMAINING	682.4	15,666.2	174.0	3,599.4	120.2	914.8	116.64	14.668	57.03	20,297.0	52,796.6	6,858.1	79,951.7
TOTAL	5,501.2	75,545.6	1,402.8	17,357.0	579.9	4,975.2	98.13	13.129	49.82	137,653.2	227,879.7	28,885.4	394,418.2
CUM PROD	16.3	223.7											
ULTIMATE	5,517.5	75,769.3											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	1,450.1	7,889.0	7,889.0	7,637.7	5.000	168,817.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	4,633.4	27,805.0	35,694.0	33,020.5	10.000	136,096.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	3,609.9	21,518.3	57,212.3	50,826.6	15.000	111,948.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	3,590.0	18,428.2	75,640.5	64,691.0	20.000	94,486.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	3,473.6	16,368.4	92,008.9	75,884.5	25.000	81,686.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	3,327.1	15,126.5	107,135.4	85,288.1	30.000	72,071.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	3,169.6	14,041.3	121,176.7	93,223.1	35.000	64,653.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	4,137.6	15,476.8	136,653.5	101,160.4	40.000	58,783.9
12-31-2032	3	0.8	0.0	0.0	0.0	0.0	4,947.9	16,046.8	152,700.4	108,649.2	45.000	54,030.8
12-31-2033	4	1.0	0.0	0.0	0.0	0.0	4,835.9	14,742.0	167,442.4	114,912.6	50.000	50,104.1
12-31-2034	3	0.8	0.0	0.0	0.0	0.0	3,523.4	10,513.7	177,956.1	118,971.2		
12-31-2035	2	0.5	0.0	0.0	0.0	0.0	3,255.3	9,622.9	187,579.0	122,348.0		
12-31-2036	2	0.5	0.0	0.0	68.8	-1,832.2	13,155.4	10,755.4	198,334.4	125,780.2		
12-31-2037	6	1.5	0.0	0.0	140.3	-26,628.9	23,340.2	34,291.6	232,626.1	135,748.8		
12-31-2038	6	1.5	0.0	0.0	143.1	-8,577.2	23,349.7	14,727.2	247,353.3	139,639.8		
SUBTOTAL			0.0	0.0	352.3	-37,038.3	103,799.2	247,353.3	247,353.3	139,639.8		
REMAINING			0.0	0.0	485.5	45,672.7	73,561.3	-39,767.8	207,585.5	136,096.1		
TOTAL OF 17.8 YRS			0.0	0.0	837.8	8,634.4	177,360.5	207,585.5	207,585.5	136,096.1		

Figure 19.1.10
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		NET RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	908.6	10,479.2	231.7	2,407.6	80.4	727.2	87.65	12.245	42.47	20,307.6	29,482.7	3,415.9	53,206.3
12-31-2025	2,222.9	25,160.7	566.8	5,780.8	193.1	1,756.7	85.05	13.007	41.16	48,210.2	75,191.1	7,949.6	131,350.9
12-31-2026	1,595.6	21,029.9	406.9	4,831.7	161.4	1,401.4	87.15	12.245	42.22	35,460.1	59,166.5	6,814.6	101,441.2
12-31-2027	1,230.3	18,023.0	313.7	4,140.9	138.3	1,166.0	87.65	11.810	42.47	27,497.7	48,904.7	5,875.0	82,277.4
12-31-2028	1,011.3	15,738.7	257.9	3,616.0	120.8	1,002.1	90.85	11.375	44.08	23,428.9	41,132.7	5,324.4	69,886.0
12-31-2029	866.8	13,980.3	221.0	3,212.0	107.3	882.1	92.85	11.701	45.08	20,523.3	37,585.4	4,837.3	62,946.1
12-31-2030	754.9	12,553.6	192.5	2,884.2	96.4	786.1	96.05	11.919	46.69	18,490.5	34,377.4	4,498.4	57,366.3
12-31-2031	665.9	11,369.3	169.8	2,612.2	87.3	707.4	97.91	12.167	47.62	16,625.9	31,782.4	4,155.5	52,563.8
12-31-2032	593.5	10,368.6	151.3	2,382.2	79.6	641.7	99.81	12.420	48.57	15,105.1	29,587.6	3,865.6	48,558.3
12-31-2033	528.8	9,481.1	134.8	2,178.3	72.8	583.2	101.74	12.678	49.54	13,719.1	27,617.3	3,605.4	44,941.8
12-31-2034	398.2	8,182.6	101.5	1,880.0	62.8	488.5	103.72	12.941	50.53	10,530.5	24,329.8	3,173.8	38,034.1
12-31-2035	360.8	7,552.8	92.0	1,735.3	58.0	449.1	105.73	13.210	51.55	9,726.3	22,923.0	2,988.1	35,637.4
12-31-2036	321.1	6,947.6	81.9	1,596.2	53.3	410.4	107.78	13.484	52.58	8,825.8	21,523.4	2,803.7	33,152.9
12-31-2037	290.2	6,439.5	74.0	1,479.5	49.4	378.5	109.88	13.763	53.63	8,130.0	20,362.7	2,650.6	31,143.3
12-31-2038	268.1	6,027.5	68.4	1,384.9	46.3	353.4	112.01	14.048	54.70	7,657.6	19,454.6	2,530.7	29,642.9
SUBTOTAL	12,017.0	183,334.2	3,064.3	42,121.9	1,407.2	11,733.9	92.76	12.426	45.83	284,238.6	523,421.4	64,488.7	872,148.8
REMAINING	682.4	15,666.2	174.0	3,599.4	120.2	914.8	116.64	14.668	57.03	20,297.0	52,796.6	6,858.1	79,951.7
TOTAL	12,699.4	199,000.4	3,238.3	45,721.3	1,527.4	12,648.8	94.04	12.603	46.71	304,535.7	576,218.0	71,346.8	952,100.5
CUM PROD	61,515.0	850,845.2											
ULTIMATE	74,214.3	1,049,845.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	10	2.6	0.0	0.0	10,606.2	0.0	14,601.6	27,998.5	27,998.5	27,066.2	5.000	352,749.2
12-31-2025	10	2.6	0.0	0.0	700.8	0.0	34,166.3	96,483.8	124,482.3	115,020.9	10.000	311,585.7
12-31-2026	10	2.6	0.0	0.0	742.3	0.0	32,573.8	68,125.1	192,607.4	171,463.8	15.000	275,811.1
12-31-2027	10	2.6	0.0	0.0	1,518.7	0.0	30,409.9	50,348.9	242,956.3	209,377.8	20.000	246,632.8
12-31-2028	9	2.3	0.0	0.0	2,709.7	0.0	28,803.0	38,373.3	281,329.6	235,639.4	25.000	223,056.4
12-31-2029	9	2.3	0.0	0.0	787.7	0.0	27,745.5	34,412.9	315,742.5	257,045.9	30.000	203,855.1
12-31-2030	9	2.3	0.0	0.0	803.5	0.0	26,948.5	29,614.4	345,356.9	273,792.0	35.000	188,007.1
12-31-2031	9	2.3	0.0	0.0	2,056.0	0.0	26,342.8	24,164.9	369,521.8	286,214.8	40.000	174,737.7
12-31-2032	9	2.3	0.0	0.0	835.9	0.0	25,883.1	21,839.3	391,361.1	296,420.5	45.000	163,474.7
12-31-2033	9	2.3	0.0	0.0	129.6	0.0	25,491.7	19,320.4	410,681.5	304,631.4	50.000	153,795.2
12-31-2034	8	2.0	0.0	0.0	132.2	0.0	24,158.9	13,743.0	424,424.5	309,939.7		
12-31-2035	7	1.8	0.0	0.0	134.9	0.0	23,906.2	11,596.3	436,020.9	314,011.9		
12-31-2036	7	1.8	0.0	0.0	137.6	0.0	23,547.9	9,467.4	445,488.3	317,035.9		
12-31-2037	6	1.5	0.0	0.0	140.3	0.0	23,340.2	7,662.7	453,151.0	319,260.4		
12-31-2038	6	1.5	0.0	0.0	143.1	0.0	23,349.7	6,150.1	459,301.0	320,883.8		
SUBTOTAL			0.0	0.0	21,578.6	0.0	391,269.1	459,301.0	459,301.0	320,883.8		
REMAINING			0.0	0.0	485.5	77,073.0	73,561.3	-71,168.1	388,132.9	311,585.7		
TOTAL OF 17.8 YRS			0.0	0.0	22,064.2	77,073.0	464,830.4	388,132.9	388,132.9	311,585.7		

Figure 19.1.10
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,792.4	14,597.8	134.1	1,015.9	46.8	356.0	84.60	11.818	54.82	11,347.2	12,005.5	2,563.0	25,915.8
12-31-2025	3,089.0	30,600.0	231.2	2,129.5	98.0	696.3	82.00	12.553	53.14	18,954.4	26,731.2	5,207.5	50,893.2
12-31-2026	2,427.8	30,600.0	181.7	2,129.5	98.0	646.8	84.10	11.818	54.50	15,278.8	25,166.0	5,340.9	45,785.7
12-31-2027	1,773.4	27,689.5	132.7	1,927.0	88.7	553.6	84.60	11.398	54.82	11,226.5	21,963.1	4,861.6	38,051.2
12-31-2028	1,470.8	19,255.5	110.1	1,340.0	61.7	402.8	87.80	10.978	56.89	9,663.5	14,710.5	3,508.7	27,882.6
12-31-2029	1,263.4	15,298.2	94.5	1,064.6	49.0	327.1	89.80	11.293	58.19	8,489.7	12,022.6	2,851.1	23,363.5
12-31-2030	806.6	10,068.3	60.4	700.7	32.2	213.4	93.00	11.503	60.26	5,613.4	8,059.6	1,943.3	15,616.2
12-31-2031	560.1	6,902.9	41.9	480.4	22.1	146.8	94.86	11.742	61.47	3,975.8	5,640.8	1,359.0	10,975.5
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	13,183.6	155,012.2	986.5	10,787.6	496.5	3,342.9	85.70	11.708	55.66	84,549.3	126,299.4	27,635.0	238,483.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	13,183.6	155,012.2	986.5	10,787.6	496.5	3,342.9	85.70	11.708	55.66	84,549.3	126,299.4	27,635.0	238,483.7
CUM PROD	138,274.9	613,502.3											
ULTIMATE	151,458.4	768,514.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	9	0.7	0.0	0.0	1,133.8	1,499.9	8,094.0	15,188.1	15,188.1	14,797.9	5.000	85,200.4
12-31-2025	9	0.7	0.0	0.0	1,075.9	412.1	16,889.8	32,515.4	47,703.5	44,393.5	10.000	82,886.4
12-31-2026	11	0.8	0.0	0.0	2,204.4	0.0	17,501.2	26,080.2	73,783.6	65,958.5	15.000	79,549.5
12-31-2027	10	0.7	0.0	0.0	222.6	0.0	16,752.5	21,076.0	94,859.7	81,852.0	20.000	75,845.8
12-31-2028	8	0.6	0.0	0.0	227.1	0.0	15,003.7	12,651.8	107,511.5	90,525.2	25.000	72,115.8
12-31-2029	7	0.5	0.0	0.0	231.6	0.0	14,281.2	8,850.7	116,362.2	96,044.9	30.000	68,530.1
12-31-2030	6	0.4	0.0	0.0	236.2	0.0	12,664.1	2,715.9	119,078.1	97,602.4	35.000	65,166.9
12-31-2031	4	0.3	0.0	0.0	180.7	0.0	10,325.9	468.9	119,547.0	97,848.2	40.000	62,054.6
12-31-2032	0	0.0	0.0	0.0	0.0	19,716.5	0.0	-19,716.5	99,830.5	88,902.5	45.000	59,195.4
10-31-2033	0	0.0	0.0	0.0	0.0	14,585.4	0.0	-14,585.4	85,245.1	82,886.4	50.000	56,578.1
SUBTOTAL			0.0	0.0	5,512.3	36,213.9	111,512.4	85,245.1	85,245.1	82,886.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	85,245.1	82,886.4		
TOTAL OF 7.3 YRS			0.0	0.0	5,512.3	36,213.9	111,512.4	85,245.1	85,245.1	82,886.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	198.4	783.1	14.8	54.5	2.5	26.7	84.60	11.818	54.82	1,255.7	644.0	137.5	2,037.2
12-31-2025	486.0	1,799.6	36.4	125.2	5.8	63.7	82.00	12.553	53.14	2,982.0	1,572.1	306.3	4,860.3
12-31-2026	740.2	1,800.2	55.4	125.3	5.8	82.8	84.10	11.818	54.50	4,658.5	1,480.5	314.2	6,453.2
12-31-2027	1,032.1	4,710.5	77.2	327.8	15.1	148.8	84.60	11.398	54.82	6,534.0	3,736.3	827.0	11,097.4
12-31-2028	1,065.8	12,585.1	79.8	875.8	40.3	271.1	87.80	10.978	56.89	7,002.2	9,614.5	2,293.2	18,909.9
12-31-2029	907.0	12,178.5	67.9	847.5	39.0	253.0	89.80	11.293	58.19	6,094.6	9,570.9	2,269.7	17,935.1
12-31-2030	798.4	8,618.9	59.7	599.8	27.6	190.8	93.00	11.503	60.26	5,556.0	6,899.4	1,663.5	14,118.9
12-31-2031	870.1	8,988.2	65.1	625.5	28.8	201.7	94.86	11.742	61.47	6,176.5	7,344.8	1,769.5	15,290.8
12-31-2032	1,309.9	14,330.9	98.0	997.3	45.9	315.9	96.76	11.986	62.70	9,484.3	11,954.2	2,877.7	24,316.2
12-31-2033	1,204.2	12,945.1	90.1	900.9	41.5	286.9	98.69	12.235	63.95	8,893.5	11,022.6	2,651.5	22,567.5
12-31-2034	1,033.0	11,029.8	77.3	767.6	35.3	245.0	100.67	12.489	65.23	7,781.2	9,586.7	2,304.3	19,672.3
12-31-2035	851.8	9,367.2	63.7	651.9	30.0	206.1	102.68	12.749	66.54	6,544.9	8,310.6	1,996.1	16,851.6
12-31-2036	61.4	642.7	4.6	44.7	2.1	14.4	104.73	13.013	67.87	481.6	582.1	139.7	1,203.3
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,558.3	99,779.8	790.1	6,943.9	319.6	2,306.9	92.96	11.855	61.18	73,444.8	82,318.6	19,550.3	175,313.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,558.3	99,779.8	790.1	6,943.9	319.6	2,306.9	92.96	11.855	61.18	73,444.8	82,318.6	19,550.3	175,313.7
CUM PROD	53.6	232.6											
ULTIMATE	10,611.9	100,012.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	237.0	1,800.2	1,800.2	1,755.6	5.000	75,346.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	584.7	4,275.6	6,075.8	5,639.6	10.000	61,616.9
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	949.9	5,503.3	11,579.2	10,183.5	15.000	50,594.3
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	2,103.8	8,993.6	20,572.8	16,901.3	20.000	41,934.0
12-31-2028	3	0.2	0.0	0.0	0.0	0.0	3,959.9	14,949.9	35,522.7	27,103.7	25.000	35,165.3
12-31-2029	4	0.3	0.0	0.0	0.0	0.0	3,804.9	14,130.1	49,652.8	35,892.4	30.000	29,860.0
12-31-2030	4	0.3	0.0	0.0	0.0	0.0	3,029.2	11,089.7	60,742.6	42,158.4	35.000	25,672.2
12-31-2031	3	0.2	0.0	0.0	60.2	0.0	4,828.9	10,401.7	71,144.2	47,501.8	40.000	22,335.8
12-31-2032	7	0.5	0.0	0.0	245.8	-19,716.5	15,045.3	28,741.5	99,885.8	60,666.5	45.000	19,650.5
12-31-2033	7	0.5	0.0	0.0	250.7	-14,585.4	14,973.3	21,929.0	121,814.8	69,804.0	50.000	17,466.1
12-31-2034	7	0.5	0.0	0.0	255.7	0.0	14,503.6	4,912.9	126,727.7	71,712.5		
12-31-2035	5	0.4	0.0	0.0	260.8	0.0	14,028.6	2,562.2	129,289.9	72,614.3		
12-31-2036	5	0.4	0.0	0.0	0.0	0.0	1,144.2	59.1	129,349.0	72,634.0		
12-31-2037	0	0.0	0.0	0.0	0.0	21,768.6	0.0	-21,768.6	107,580.4	66,046.8		
01-31-2038	0	0.0	0.0	0.0	0.0	16,103.5	0.0	-16,103.5	91,476.9	61,616.9		
SUBTOTAL			0.0	0.0	1,073.3	3,570.2	79,193.4	91,476.9	91,476.9	61,616.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	91,476.9	61,616.9		
TOTAL OF 11.6 YRS			0.0	0.0	1,073.3	3,570.2	79,193.4	91,476.9	91,476.9	61,616.9		

Figure 19.1.11
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,990.8	15,380.8	149.0	1,070.4	49.3	382.8	84.60	11.818	54.82	12,602.9	12,649.5	2,700.5	27,952.9
12-31-2025	3,575.0	32,399.6	267.5	2,254.8	103.8	760.0	82.00	12.553	53.14	21,936.4	28,303.3	5,513.8	55,753.5
12-31-2026	3,168.1	32,400.2	237.1	2,254.8	103.8	729.6	84.10	11.818	54.50	19,937.3	26,646.5	5,655.1	52,238.9
12-31-2027	2,805.5	32,400.0	209.9	2,254.8	103.8	702.5	84.60	11.398	54.82	17,760.5	25,699.4	5,688.7	49,148.6
12-31-2028	2,536.6	31,840.5	189.8	2,215.8	102.0	673.8	87.80	10.978	56.89	16,665.6	24,325.0	5,801.9	46,792.5
12-31-2029	2,170.4	27,476.7	162.4	1,912.2	88.0	580.1	89.80	11.293	58.19	14,584.3	21,593.5	5,120.8	41,298.6
12-31-2030	1,605.0	18,687.1	120.1	1,300.5	59.8	404.2	93.00	11.503	60.26	11,169.4	14,959.0	3,606.8	29,735.2
12-31-2031	1,430.2	15,891.1	107.0	1,105.9	50.9	348.6	94.86	11.742	61.47	10,152.3	12,985.6	3,128.5	26,266.3
12-31-2032	1,309.9	14,330.9	98.0	997.3	45.9	315.9	96.76	11.986	62.70	9,484.3	11,954.2	2,877.7	24,316.2
12-31-2033	1,204.2	12,945.1	90.1	900.9	41.5	286.9	98.69	12.235	63.95	8,893.5	11,022.6	2,651.5	22,567.5
12-31-2034	1,033.0	11,029.8	77.3	767.6	35.3	245.0	100.67	12.489	65.23	7,781.2	9,586.7	2,304.3	19,672.3
12-31-2035	851.8	9,367.2	63.7	651.9	30.0	206.1	102.68	12.749	66.54	6,544.9	8,310.6	1,996.1	16,851.6
12-31-2036	61.4	642.7	4.6	44.7	2.1	14.4	104.73	13.013	67.87	481.6	582.1	139.7	1,203.3
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	23,741.9	254,792.0	1,776.6	17,731.5	816.0	5,649.8	88.93	11.765	57.82	157,994.1	208,618.0	47,185.3	413,797.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23,741.9	254,792.0	1,776.6	17,731.5	816.0	5,649.8	88.93	11.765	57.82	157,994.1	208,618.0	47,185.3	413,797.4
CUM PROD	138,328.4	613,735.0											
ULTIMATE	162,070.3	868,526.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	9	0.7	0.0	0.0	1,133.8	1,499.9	8,331.0	16,988.3	16,988.3	16,553.5	5.000	160,547.0
12-31-2025	9	0.7	0.0	0.0	1,075.9	412.1	17,474.5	36,791.0	53,779.3	50,033.0	10.000	144,503.3
12-31-2026	11	0.8	0.0	0.0	2,204.4	0.0	18,451.1	31,583.5	85,362.8	76,142.0	15.000	130,143.8
12-31-2027	11	0.8	0.0	0.0	222.6	0.0	18,856.3	30,069.6	115,432.4	98,753.3	20.000	117,779.7
12-31-2028	11	0.8	0.0	0.0	227.1	0.0	18,963.6	27,601.8	143,034.2	117,628.9	25.000	107,281.1
12-31-2029	11	0.8	0.0	0.0	231.6	0.0	18,086.1	22,980.8	166,015.0	131,937.3	30.000	98,390.1
12-31-2030	10	0.7	0.0	0.0	236.2	0.0	15,693.3	13,805.6	179,820.6	139,760.8	35.000	90,839.1
12-31-2031	7	0.5	0.0	0.0	241.0	0.0	15,154.8	10,870.6	190,691.2	145,350.0	40.000	84,390.5
12-31-2032	7	0.5	0.0	0.0	245.8	0.0	15,045.3	9,025.0	199,716.3	149,569.0	45.000	78,845.9
12-31-2033	7	0.5	0.0	0.0	250.7	0.0	14,973.3	7,343.5	207,059.8	152,690.5	50.000	74,044.2
12-31-2034	7	0.5	0.0	0.0	255.7	0.0	14,503.6	4,912.9	211,972.8	154,598.9		
12-31-2035	5	0.4	0.0	0.0	260.8	0.0	14,028.6	2,562.2	214,535.0	155,500.7		
12-31-2036	5	0.4	0.0	0.0	0.0	0.0	1,144.2	59.1	214,594.0	155,520.4		
12-31-2037	0	0.0	0.0	0.0	0.0	21,768.6	0.0	-21,768.6	192,825.4	148,933.2		
01-31-2038	0	0.0	0.0	0.0	0.0	16,103.5	0.0	-16,103.5	176,721.9	144,503.3		
SUBTOTAL			0.0	0.0	6,585.6	39,784.1	190,705.8	176,721.9	176,721.9	144,503.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	176,721.9	144,503.3		
TOTAL OF 11.6 YRS			0.0	0.0	6,585.6	39,784.1	190,705.8	176,721.9	176,721.9	144,503.3		

Figure 19.1.11
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	184.3	470.4	13.8	32.7	1.5	20.9	84.60	11.818	54.82	1,166.8	386.9	82.6	1,636.3
12-31-2025	387.9	1,800.4	29.0	125.3	5.8	56.4	82.00	12.553	53.14	2,380.4	1,572.7	306.4	4,259.6
12-31-2026	421.7	1,799.8	31.6	125.3	5.8	58.9	84.10	11.818	54.50	2,653.6	1,480.2	314.1	4,447.9
12-31-2027	495.0	1,800.0	37.0	125.3	5.8	64.4	84.60	11.398	54.82	3,133.5	1,427.7	316.0	4,877.2
12-31-2028	507.9	2,104.1	38.0	146.4	6.7	70.0	87.80	10.978	56.89	3,337.1	1,607.4	383.4	5,327.9
12-31-2029	622.6	3,625.3	46.6	252.3	11.6	101.7	89.80	11.293	58.19	4,183.9	2,849.0	675.6	7,708.6
12-31-2030	957.9	9,715.1	71.7	676.1	31.1	219.4	93.00	11.503	60.26	6,665.9	7,776.9	1,875.1	16,317.9
12-31-2031	854.1	9,125.4	63.9	635.1	29.2	202.6	94.86	11.742	61.47	6,062.8	7,456.9	1,796.5	15,316.2
12-31-2032	720.1	7,530.9	53.9	524.1	24.1	168.4	96.76	11.986	62.70	5,214.1	6,281.9	1,512.3	13,008.3
12-31-2033	689.3	7,412.4	51.6	515.8	23.7	164.3	98.69	12.235	63.95	5,090.4	6,311.6	1,518.2	12,920.2
12-31-2034	575.0	4,899.5	43.0	341.0	15.7	117.5	100.67	12.489	65.23	4,331.2	4,258.5	1,023.6	9,613.3
12-31-2035	640.1	4,426.0	47.9	308.0	14.2	115.2	102.68	12.749	66.54	4,917.9	3,926.8	943.2	9,787.8
12-31-2036	1,200.3	11,484.7	89.8	799.2	36.8	264.4	104.73	13.013	67.87	9,406.7	10,400.4	2,496.3	22,303.4
12-31-2037	977.2	9,294.2	73.1	646.8	29.8	214.4	106.83	13.283	69.22	7,811.7	8,591.2	2,060.6	18,463.5
12-31-2038	615.2	5,516.3	46.0	383.9	17.7	129.9	108.96	13.557	70.61	5,016.6	5,204.6	1,247.5	11,468.6
SUBTOTAL	9,848.6	81,004.5	737.0	5,637.3	259.4	1,968.3	96.85	12.335	63.80	71,372.6	69,532.8	16,551.4	157,456.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,848.6	81,004.5	737.0	5,637.3	259.4	1,968.3	96.85	12.335	63.80	71,372.6	69,532.8	16,551.4	157,456.8
CUM PROD	62.5	390.9											
ULTIMATE	9,911.0	81,395.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	175.7	1,460.6	1,460.6	1,421.8	5.000	71,587.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	532.4	3,727.2	5,187.8	4,810.5	10.000	53,403.3
12-31-2026	-1	-0.1	0.0	0.0	-993.1	0.0	428.0	5,013.0	10,200.8	8,986.4	15.000	40,810.0
12-31-2027	0	0.0	0.0	0.0	1,012.9	0.0	496.5	3,367.8	13,568.6	11,514.9	20.000	32,010.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	717.8	4,610.1	18,178.7	14,660.7	25.000	25,762.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	1,125.7	6,582.9	24,761.6	18,737.2	30.000	21,237.8
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	3,117.8	13,200.1	37,961.7	26,177.4	35.000	17,893.8
12-31-2031	3	0.2	0.0	0.0	0.0	0.0	3,038.5	12,277.7	50,239.4	32,500.9	40.000	15,370.9
12-31-2032	2	0.1	0.0	0.0	0.0	0.0	2,545.6	10,462.7	60,702.0	37,384.8	45.000	13,429.3
12-31-2033	2	0.1	0.0	0.0	0.0	0.0	2,550.4	10,369.8	71,071.9	41,785.2	50.000	11,906.8
12-31-2034	2	0.1	0.0	0.0	0.0	0.0	1,963.0	7,650.3	78,722.2	44,731.8		
12-31-2035	3	0.2	0.0	0.0	0.0	0.0	2,004.0	7,783.8	86,506.0	47,464.4		
12-31-2036	2	0.1	0.0	0.0	266.0	0.0	14,396.0	7,641.4	94,147.4	49,912.2		
12-31-2037	5	0.4	0.0	0.0	271.4	-21,768.6	14,666.4	25,294.4	119,441.8	57,523.4		
12-31-2038	5	0.4	0.0	0.0	207.6	-16,103.5	9,736.6	17,628.0	137,069.7	62,363.8		
SUBTOTAL			0.0	0.0	764.9	-37,872.1	57,494.3	137,069.7	137,069.7	62,363.8		
REMAINING			0.0	0.0	0.0	39,402.1	0.0	-39,402.1	97,667.6	53,403.3		
TOTAL OF 14.2 YRS			0.0	0.0	764.9	1,530.0	57,494.3	97,667.6	97,667.6	53,403.3		

Figure 19.1.11
Page 4 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN PIERCE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,175.1	15,851.3	162.8	1,103.1	50.8	403.7	84.60	11.818	54.82	13,769.8	13,036.4	2,783.1	29,589.3
12-31-2025	3,962.9	34,200.0	296.5	2,380.0	109.5	816.4	82.00	12.553	53.14	24,316.8	29,876.1	5,820.2	60,013.0
12-31-2026	3,589.7	34,200.0	268.6	2,380.0	109.5	788.5	84.10	11.818	54.50	22,590.9	28,126.8	5,969.2	56,686.9
12-31-2027	3,300.5	34,200.0	247.0	2,380.0	109.5	766.9	84.60	11.398	54.82	20,894.0	27,127.1	6,004.7	54,025.8
12-31-2028	3,044.5	33,944.6	227.8	2,362.3	108.7	743.8	87.80	10.978	56.89	20,002.7	25,932.4	6,185.3	52,120.4
12-31-2029	2,793.0	31,102.0	209.0	2,164.4	99.6	681.8	89.80	11.293	58.19	18,768.2	24,442.5	5,796.4	49,007.1
12-31-2030	2,562.8	28,402.2	191.8	1,976.6	91.0	623.5	93.00	11.503	60.26	17,835.3	22,735.9	5,481.9	46,053.1
12-31-2031	2,284.3	25,016.5	170.9	1,740.9	80.1	551.2	94.86	11.742	61.47	16,215.1	20,442.4	4,925.0	41,582.5
12-31-2032	2,030.1	21,861.8	151.9	1,521.4	70.0	484.2	96.76	11.986	62.70	14,698.3	18,236.1	4,390.0	37,324.4
12-31-2033	1,893.5	20,357.5	141.7	1,416.7	65.2	451.2	98.69	12.235	63.95	13,983.9	17,334.1	4,169.7	35,487.7
12-31-2034	1,607.9	15,929.3	120.3	1,108.6	51.0	362.5	100.67	12.489	65.23	12,112.4	13,845.2	3,327.9	29,285.6
12-31-2035	1,491.9	13,793.3	111.6	959.9	44.2	321.3	102.68	12.749	66.54	11,462.8	12,237.4	2,939.3	26,639.4
12-31-2036	1,261.7	12,127.4	94.4	844.0	38.8	278.8	104.73	13.013	67.87	9,888.2	10,982.5	2,636.0	23,506.7
12-31-2037	977.2	9,294.2	73.1	646.8	29.8	214.4	106.83	13.283	69.22	7,811.7	8,591.2	2,060.6	18,463.5
12-31-2038	615.2	5,516.3	46.0	383.9	17.7	129.9	108.96	13.557	70.61	5,016.6	5,204.6	1,247.5	11,468.6
SUBTOTAL	33,590.5	335,796.4	2,513.6	23,368.7	1,075.5	7,618.1	91.25	11.903	59.26	229,366.8	278,150.7	63,736.7	571,254.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	33,590.5	335,796.4	2,513.6	23,368.7	1,075.5	7,618.1	91.25	11.903	59.26	229,366.8	278,150.7	63,736.7	571,254.2
CUM PROD	138,390.9	614,125.9											
ULTIMATE	171,981.4	949,922.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	9	0.7	0.0	0.0	1,133.8	1,499.9	8,506.7	18,448.9	18,448.9	17,975.4	5.000	232,134.4
12-31-2025	9	0.7	0.0	0.0	1,075.9	412.1	18,006.8	40,518.2	58,967.1	54,843.5	10.000	197,906.6
12-31-2026	10	0.7	0.0	0.0	1,211.3	0.0	18,879.1	36,596.5	95,563.6	85,128.5	15.000	170,953.8
12-31-2027	11	0.8	0.0	0.0	1,235.5	0.0	19,352.8	33,437.5	129,001.0	110,268.2	20.000	149,790.4
12-31-2028	11	0.8	0.0	0.0	227.1	0.0	19,681.5	32,211.9	161,212.9	132,289.6	25.000	133,043.2
12-31-2029	11	0.8	0.0	0.0	231.6	0.0	19,211.8	29,563.7	190,776.6	150,674.5	30.000	119,627.9
12-31-2030	10	0.7	0.0	0.0	236.2	0.0	18,811.1	27,005.7	217,782.3	165,938.2	35.000	108,732.9
12-31-2031	10	0.7	0.0	0.0	241.0	0.0	18,193.3	23,148.3	240,930.6	177,850.9	40.000	99,761.3
12-31-2032	9	0.7	0.0	0.0	245.8	0.0	17,590.9	19,487.7	260,418.3	186,953.8	45.000	92,275.2
12-31-2033	9	0.7	0.0	0.0	250.7	0.0	17,523.7	17,713.4	278,131.7	194,475.7	50.000	85,951.1
12-31-2034	9	0.7	0.0	0.0	255.7	0.0	16,466.7	12,563.2	290,694.9	199,330.7		
12-31-2035	8	0.6	0.0	0.0	260.8	0.0	16,032.6	10,346.0	301,041.0	202,965.1		
12-31-2036	7	0.5	0.0	0.0	266.0	0.0	15,540.2	7,700.5	308,741.5	205,432.5		
12-31-2037	5	0.4	0.0	0.0	271.4	0.0	14,666.4	3,525.8	312,267.2	206,456.6		
12-31-2038	5	0.4	0.0	0.0	207.6	0.0	9,736.6	1,524.5	313,791.7	206,867.1		
SUBTOTAL			0.0	0.0	7,350.4	1,912.0	248,200.1	313,791.7	313,791.7	206,867.1		
REMAINING			0.0	0.0	0.0	39,402.1	0.0	-39,402.1	274,389.5	197,906.6		
TOTAL OF 14.2 YRS			0.0	0.0	7,350.4	41,314.1	248,200.1	274,389.5	274,389.5	197,906.6		

Figure 19.1.11
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	720.5	4,366.8	478.8	2,985.7	88.1	1,081.7	87.39	12.038	44.01	41,844.1	35,943.4	3,879.1	81,666.6
12-31-2025	440.2	3,198.4	345.0	2,519.0	73.7	853.0	84.73	12.758	42.96	29,232.2	32,136.4	3,166.2	64,534.8
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
07-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,160.7	7,565.2	823.8	5,504.7	161.8	1,934.7	86.28	12.368	43.53	71,076.3	68,079.8	7,045.3	146,201.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,160.7	7,565.2	823.8	5,504.7	161.8	1,934.7	86.28	12.368	43.53	71,076.3	68,079.8	7,045.3	146,201.4
CUM PROD	14,850.0	153,914.4											
ULTIMATE	16,010.7	161,479.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	7	5.7	0.0	0.0	1,604.0	977.9	39,846.0	39,238.7	39,238.7	38,424.9	5.000	-65,524.0
12-31-2025	6	5.3	0.0	0.0	456.0	2,043.3	49,340.0	12,695.5	51,934.2	50,321.6	10.000	-44,892.1
12-31-2026	0	0.0	0.0	0.0	0.0	38,121.7	0.0	-38,121.7	13,812.5	18,940.9	15.000	-29,284.6
12-31-2027	0	0.0	0.0	0.0	0.0	1,369.6	0.0	-1,369.6	12,442.9	17,916.0	20.000	-17,307.4
12-31-2028	0	0.0	0.0	0.0	0.0	1,397.0	0.0	-1,397.0	11,045.9	16,965.6	25.000	-7,995.4
12-31-2029	0	0.0	0.0	0.0	0.0	59,237.9	0.0	-59,237.9	-48,192.0	-19,670.7	30.000	-669.2
12-31-2030	0	0.0	0.0	0.0	0.0	44,308.5	0.0	-44,308.5	-92,500.5	-44,582.5	35.000	5,157.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-92,500.5	-44,582.5	40.000	9,836.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-92,500.5	-44,582.5	45.000	13,627.9
07-31-2033	0	0.0	0.0	0.0	0.0	732.8	0.0	-732.8	-93,233.3	-44,892.1	50.000	16,725.5
SUBTOTAL			0.0	0.0	2,060.0	148,188.7	89,186.0	-93,233.3	-93,233.3	-44,892.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-93,233.3	-44,892.1		
TOTAL OF 1.1 YRS			0.0	0.0	2,060.0	148,188.7	89,186.0	-93,233.3	-93,233.3	-44,892.1		

Figure 19.1.12
Page 1 of 25

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	174.9	734.0	98.7	447.6	13.4	189.2	87.45	12.065	43.72	8,627.7	5,400.0	585.2	14,612.9
12-31-2025	714.4	4,045.0	429.4	2,772.7	82.2	989.6	84.80	12.788	42.66	36,409.2	35,456.5	3,507.3	75,373.0
12-31-2026	133.7	945.7	93.2	732.9	21.5	241.1	86.81	12.014	44.03	8,089.8	8,805.4	948.7	17,844.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,023.1	5,724.7	621.2	3,953.2	117.1	1,419.9	85.52	12.563	43.04	53,126.8	49,661.9	5,041.2	107,829.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,023.1	5,724.7	621.2	3,953.2	117.1	1,419.9	85.52	12.563	43.04	53,126.8	49,661.9	5,041.2	107,829.9
CUM PROD	61.3	226.2											
ULTIMATE	1,084.4	5,950.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-120.7	14,733.6	14,733.6	14,351.0	5.000	59,168.3
12-31-2025	1	0.3	0.0	0.0	456.0	0.0	33,270.6	41,646.4	56,380.0	52,259.7	10.000	59,218.3
12-31-2026	6	4.7	0.0	0.0	241.5	-35,731.1	13,325.5	40,008.0	96,388.0	85,352.3	15.000	58,513.1
12-31-2027	0	0.0	0.0	0.0	0.0	35,076.1	0.0	-35,076.1	61,311.9	57,998.7	20.000	57,387.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,311.9	57,960.2	25.000	56,043.4
12-31-2029	0	0.0	0.0	0.0	0.0	-57,812.9	0.0	57,812.9	119,124.8	93,679.5	30.000	54,601.2
12-31-2030	0	0.0	0.0	0.0	0.0	16,114.1	0.0	-16,114.1	103,010.7	83,243.3	35.000	53,133.7
12-31-2031	0	0.0	0.0	0.0	0.0	45,194.7	0.0	-45,194.7	57,816.0	59,207.4	40.000	51,684.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57,816.0	59,207.4	45.000	50,276.8
12-31-2033	0	0.0	0.0	0.0	0.0	-732.8	0.0	732.8	58,548.8	59,516.9	50.000	48,925.5
02-28-2034	0	0.0	0.0	0.0	0.0	747.5	0.0	-747.5	57,801.4	59,218.3		
SUBTOTAL			0.0	0.0	697.5	2,855.5	46,475.5	57,801.4	57,801.4	59,218.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	57,801.4	59,218.3		
TOTAL OF 1.7 YRS			0.0	0.0	697.5	2,855.5	46,475.5	57,801.4	57,801.4	59,218.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	895.4	5,100.8	577.5	3,433.3	101.5	1,271.0	87.40	12.042	43.97	50,471.8	41,343.4	4,464.4	96,279.6
12-31-2025	1,154.6	7,243.4	774.4	5,291.6	155.9	1,842.6	84.77	12.774	42.81	65,641.4	67,592.9	6,673.5	139,907.8
12-31-2026	133.7	945.7	93.2	732.9	21.5	241.1	86.81	12.014	44.03	8,089.8	8,805.4	948.7	17,844.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,183.8	13,289.9	1,445.0	9,457.9	279.0	3,354.7	85.95	12.449	43.32	124,203.0	117,741.8	12,086.5	254,031.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,183.8	13,289.9	1,445.0	9,457.9	279.0	3,354.7	85.95	12.449	43.32	124,203.0	117,741.8	12,086.5	254,031.3
CUM PROD	14,911.3	154,140.6											
ULTIMATE	17,095.1	167,430.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	7	5.7	0.0	0.0	1,604.0	977.9	39,725.4	53,972.4	53,972.4	52,775.9	5.000	-6,355.6
12-31-2025	7	5.7	0.0	0.0	912.0	2,043.3	82,610.6	54,341.9	108,314.2	102,581.3	10.000	14,326.2
12-31-2026	6	4.7	0.0	0.0	241.5	2,390.7	13,325.5	1,886.2	110,200.5	104,293.3	15.000	29,228.5
12-31-2027	0	0.0	0.0	0.0	0.0	36,445.7	0.0	-36,445.7	73,754.8	75,914.7	20.000	40,080.5
12-31-2028	0	0.0	0.0	0.0	0.0	1,397.0	0.0	-1,397.0	72,357.8	74,925.8	25.000	48,048.1
12-31-2029	0	0.0	0.0	0.0	0.0	1,424.9	0.0	-1,424.9	70,932.9	74,008.9	30.000	53,931.9
12-31-2030	0	0.0	0.0	0.0	0.0	60,422.6	0.0	-60,422.6	10,510.2	38,660.8	35.000	58,290.7
12-31-2031	0	0.0	0.0	0.0	0.0	45,194.7	0.0	-45,194.7	-34,684.5	14,624.9	40.000	61,520.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-34,684.5	14,624.9	45.000	63,904.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-34,684.5	14,624.9	50.000	65,651.0
02-28-2034	0	0.0	0.0	0.0	0.0	747.5	0.0	-747.5	-35,431.9	14,326.2		
SUBTOTAL			0.0	0.0	2,757.5	151,044.3	135,661.5	-35,431.9	-35,431.9	14,326.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-35,431.9	14,326.2		
TOTAL OF 1.7 YRS			0.0	0.0	2,757.5	151,044.3	135,661.5	-35,431.9	-35,431.9	14,326.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	166.2	602.1	113.0	382.6	11.2	190.2	87.50	12.071	43.78	9,889.7	4,617.9	489.7	14,997.3
12-31-2025	409.0	1,461.1	291.4	916.1	26.6	475.9	84.92	12.800	42.44	24,748.1	11,725.9	1,127.8	37,601.9
12-31-2026	920.0	5,462.7	669.2	4,157.5	122.7	1,508.7	86.89	12.010	44.01	58,142.2	49,932.4	5,401.2	113,475.8
12-31-2027	71.1	464.8	53.1	365.6	10.8	126.9	87.36	11.573	44.35	4,638.6	4,231.7	477.3	9,347.6
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,566.3	7,990.6	1,126.7	5,821.8	171.3	2,301.7	86.46	12.111	43.77	97,418.6	70,507.8	7,496.1	175,422.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,566.3	7,990.6	1,126.7	5,821.8	171.3	2,301.7	86.46	12.111	43.77	97,418.6	70,507.8	7,496.1	175,422.5
CUM PROD	60.9	224.6											
ULTIMATE	1,627.2	8,215.2											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	59.2	14,938.1	14,938.1	14,571.7	5.000	94,888.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	776.9	36,824.9	51,763.0	48,033.1	10.000	92,445.3
12-31-2026	0	0.0	0.0	0.0	724.5	0.0	68,503.7	44,247.6	96,010.6	84,701.7	15.000	89,117.9
12-31-2027	6	4.7	0.0	0.0	0.0	-36,445.7	6,970.5	38,822.8	134,833.4	114,946.0	20.000	85,441.8
12-31-2028	0	0.0	0.0	0.0	0.0	35,777.6	0.0	-35,777.6	99,055.8	89,410.4	25.000	81,709.8
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99,055.8	89,403.1	30.000	78,077.5
12-31-2030	0	0.0	0.0	0.0	0.0	-58,969.2	0.0	58,969.2	158,025.0	123,894.1	35.000	74,623.2
12-31-2031	0	0.0	0.0	0.0	0.0	16,436.4	0.0	-16,436.4	141,588.6	114,891.3	40.000	71,381.1
12-31-2032	0	0.0	0.0	0.0	0.0	46,098.6	0.0	-46,098.6	95,490.0	92,425.8	45.000	68,361.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95,490.0	92,425.8	50.000	65,559.2
12-31-2034	0	0.0	0.0	0.0	0.0	-747.5	0.0	747.5	96,237.5	92,724.4		
01-31-2035	0	0.0	0.0	0.0	0.0	762.4	0.0	-762.4	95,475.1	92,445.3		
SUBTOTAL			0.0	0.0	724.5	2,912.6	76,310.3	95,475.1	95,475.1	92,445.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	95,475.1	92,445.3		
TOTAL OF 2.6 YRS			0.0	0.0	724.5	2,912.6	76,310.3	95,475.1	95,475.1	92,445.3		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,061.7	5,702.9	690.5	3,815.9	112.7	1,461.1	87.42	12.045	43.95	60,361.5	45,961.3	4,954.1	111,276.8
12-31-2025	1,563.6	8,704.5	1,065.8	6,207.7	182.5	2,318.6	84.81	12.777	42.75	90,389.6	79,318.8	7,801.3	177,509.7
12-31-2026	1,053.7	6,408.4	762.4	4,890.5	144.3	1,749.8	86.88	12.011	44.01	66,232.1	58,737.8	6,349.9	131,319.8
12-31-2027	71.1	464.8	53.1	365.6	10.8	126.9	87.36	11.573	44.35	4,638.6	4,231.7	477.3	9,347.6
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,750.1	21,280.5	2,571.8	15,279.7	450.2	5,656.4	86.18	12.320	43.49	221,621.7	188,249.6	19,582.6	429,453.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,750.1	21,280.5	2,571.8	15,279.7	450.2	5,656.4	86.18	12.320	43.49	221,621.7	188,249.6	19,582.6	429,453.8
CUM PROD	14,972.2	154,365.1											
ULTIMATE	18,722.2	175,645.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	7	5.7	0.0	0.0	1,604.0	977.9	39,784.6	68,910.4	68,910.4	67,347.6	5.000	88,532.8
12-31-2025	7	5.7	0.0	0.0	912.0	2,043.3	83,387.5	91,166.8	160,077.2	150,614.4	10.000	106,771.5
12-31-2026	6	4.7	0.0	0.0	966.0	2,390.7	81,829.2	46,133.9	206,211.1	188,995.0	15.000	118,346.4
12-31-2027	6	4.7	0.0	0.0	0.0	0.0	6,970.5	2,377.1	208,588.2	190,860.7	20.000	125,522.3
12-31-2028	0	0.0	0.0	0.0	0.0	37,174.6	0.0	-37,174.6	171,413.6	164,336.2	25.000	129,757.9
12-31-2029	0	0.0	0.0	0.0	0.0	1,424.9	0.0	-1,424.9	169,988.7	163,411.9	30.000	132,009.5
12-31-2030	0	0.0	0.0	0.0	0.0	1,453.4	0.0	-1,453.4	168,535.2	162,554.9	35.000	132,913.9
12-31-2031	0	0.0	0.0	0.0	0.0	61,631.1	0.0	-61,631.1	106,904.2	129,516.2	40.000	132,901.4
12-31-2032	0	0.0	0.0	0.0	0.0	46,098.6	0.0	-46,098.6	60,805.6	107,050.6	45.000	132,265.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60,805.6	107,050.6	50.000	131,210.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60,805.6	107,050.6		
01-31-2035	0	0.0	0.0	0.0	0.0	762.4	0.0	-762.4	60,043.2	106,771.5		
SUBTOTAL			0.0	0.0	3,482.0	153,956.9	211,971.8	60,043.2	60,043.2	106,771.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	60,043.2	106,771.5		
TOTAL OF 2.6 YRS			0.0	0.0	3,482.0	153,956.9	211,971.8	60,043.2	60,043.2	106,771.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	25.9	634.8	25.9	557.4	15.8	137.8	84.76	11.841	44.84	2,197.7	6,600.1	708.3	9,506.1
12-31-2025	22.0	515.7	22.0	452.8	13.4	113.5	82.24	12.578	43.46	1,805.8	5,695.3	584.1	8,085.3
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
07-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	47.9	1,150.5	47.9	1,010.2	29.2	251.3	83.60	12.171	44.20	4,003.5	12,295.4	1,292.5	17,591.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	47.9	1,150.5	47.9	1,010.2	29.2	251.3	83.60	12.171	44.20	4,003.5	12,295.4	1,292.5	17,591.3
CUM PROD	3,162.4	55,805.3											
ULTIMATE	3,210.3	56,955.9											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	3	3.0	0.0	0.0	886.3	735.0	7,280.0	604.7	604.7	586.0	5.000	-82,331.7
12-31-2025	3	3.0	0.0	0.0	224.2	1,536.1	7,849.8	-1,524.8	-920.2	-794.2	10.000	-67,740.2
12-31-2026	0	0.0	0.0	0.0	0.0	30,090.9	0.0	-30,090.9	-31,011.0	-25,564.1	15.000	-56,553.4
12-31-2027	0	0.0	0.0	0.0	0.0	1,002.7	0.0	-1,002.7	-32,013.8	-26,314.5	20.000	-47,839.7
12-31-2028	0	0.0	0.0	0.0	0.0	1,022.8	0.0	-1,022.8	-33,036.6	-27,010.3	25.000	-40,952.5
12-31-2029	0	0.0	0.0	0.0	0.0	38,889.2	0.0	-38,889.2	-71,925.7	-51,061.7	30.000	-35,434.9
12-31-2030	0	0.0	0.0	0.0	0.0	29,343.7	0.0	-29,343.7	-101,269.4	-67,559.8	35.000	-30,959.2
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-101,269.4	-67,559.8	40.000	-27,286.5
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-101,269.4	-67,559.8	45.000	-24,240.4
07-31-2033	0	0.0	0.0	0.0	0.0	426.9	0.0	-426.9	-101,696.3	-67,740.2	50.000	-21,688.8
SUBTOTAL			0.0	0.0	1,110.5	103,047.3	15,129.8	-101,696.3	-101,696.3	-67,740.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-101,696.3	-67,740.2		
TOTAL OF 1.1 YRS			0.0	0.0	1,110.5	103,047.3	15,129.8	-101,696.3	-101,696.3	-67,740.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	4.8	94.4	4.8	82.9	2.3	21.4	84.76	11.841	44.84	407.3	981.8	103.6	1,492.7
12-31-2025	21.8	518.1	21.8	454.9	13.2	113.4	82.24	12.578	43.46	1,790.0	5,722.1	573.1	8,085.2
12-31-2026	5.8	132.4	5.8	116.3	3.5	29.3	84.27	11.841	44.57	486.3	1,376.8	156.4	2,019.5
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	32.3	745.0	32.3	654.1	19.0	164.1	82.98	12.354	43.83	2,683.5	8,080.7	833.1	11,597.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	32.3	745.0	32.3	654.1	19.0	164.1	82.98	12.354	43.83	2,683.5	8,080.7	833.1	11,597.3
CUM PROD	1.8	33.4											
ULTIMATE	34.1	778.4											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	124.0	1,368.7	1,368.7	1,336.7	5.000	3,159.2
12-31-2025	0	0.0	0.0	0.0	224.2	0.0	6,703.5	1,157.5	2,526.1	2,417.6	10.000	4,723.4
12-31-2026	2	2.0	0.0	0.0	118.7	-28,425.5	1,900.8	28,425.5	30,951.6	25,816.6	15.000	5,635.2
12-31-2027	0	0.0	0.0	0.0	0.0	27,991.2	0.0	-27,991.2	2,960.4	3,990.8	20.000	6,138.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,960.4	3,962.6	25.000	6,383.4
12-31-2029	0	0.0	0.0	0.0	0.0	-37,845.9	0.0	37,845.9	40,806.3	27,342.6	30.000	6,466.0
12-31-2030	0	0.0	0.0	0.0	0.0	10,323.3	0.0	-10,323.3	30,483.0	20,635.0	35.000	6,446.4
12-31-2031	0	0.0	0.0	0.0	0.0	29,930.6	0.0	-29,930.6	552.5	4,717.0	40.000	6,363.5
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	552.5	4,717.0	45.000	6,242.3
12-31-2033	0	0.0	0.0	0.0	0.0	-426.9	0.0	426.9	979.4	4,897.4	50.000	6,099.3
02-28-2034	0	0.0	0.0	0.0	0.0	435.5	0.0	-435.5	543.9	4,723.4		
SUBTOTAL			0.0	0.0	342.9	1,982.2	8,728.2	543.9	543.9	4,723.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	543.9	4,723.4		
TOTAL OF 1.7 YRS			0.0	0.0	342.9	1,982.2	8,728.2	543.9	543.9	4,723.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	30.7	729.3	30.7	640.3	18.1	159.2	84.76	11.841	44.84	2,605.0	7,581.8	811.9	10,998.7
12-31-2025	43.7	1,033.9	43.7	907.7	26.6	226.9	82.24	12.578	43.46	3,595.8	11,417.4	1,157.2	16,170.4
12-31-2026	5.8	132.4	5.8	116.3	3.5	29.3	84.27	11.841	44.57	486.3	1,376.8	156.4	2,019.5
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	80.2	1,895.6	80.2	1,664.3	48.2	415.4	83.35	12.243	44.06	6,687.0	20,376.0	2,125.6	29,188.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	80.2	1,895.6	80.2	1,664.3	48.2	415.4	83.35	12.243	44.06	6,687.0	20,376.0	2,125.6	29,188.6
CUM PROD	3,164.2	55,838.8											
ULTIMATE	3,244.4	57,734.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	3.0	0.0	0.0	886.3	735.0	7,404.0	1,973.3	1,973.3	1,922.7	5.000	-79,172.5
12-31-2025	3	3.0	0.0	0.0	448.4	1,536.1	14,553.3	-367.4	1,606.0	1,623.4	10.000	-63,016.8
12-31-2026	2	2.0	0.0	0.0	118.7	1,665.4	1,900.8	-1,665.4	-59.4	252.5	15.000	-50,918.2
12-31-2027	0	0.0	0.0	0.0	0.0	28,994.0	0.0	-28,994.0	-29,053.4	-22,323.7	20.000	-41,701.5
12-31-2028	0	0.0	0.0	0.0	0.0	1,022.8	0.0	-1,022.8	-30,076.2	-23,047.7	25.000	-34,569.0
12-31-2029	0	0.0	0.0	0.0	0.0	1,043.2	0.0	-1,043.2	-31,119.4	-23,719.1	30.000	-28,968.9
12-31-2030	0	0.0	0.0	0.0	0.0	39,667.0	0.0	-39,667.0	-70,786.4	-46,924.8	35.000	-24,512.8
12-31-2031	0	0.0	0.0	0.0	0.0	29,930.6	0.0	-29,930.6	-100,716.9	-62,842.8	40.000	-20,923.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100,716.9	-62,842.8	45.000	-17,998.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100,716.9	-62,842.8	50.000	-15,589.5
02-28-2034	0	0.0	0.0	0.0	0.0	435.5	0.0	-435.5	-101,152.4	-63,016.8		
SUBTOTAL			0.0	0.0	1,453.5	105,029.5	23,858.1	-101,152.4	-101,152.4	-63,016.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-101,152.4	-63,016.8		
TOTAL OF 1.7 YRS			0.0	0.0	1,453.5	105,029.5	23,858.1	-101,152.4	-101,152.4	-63,016.8		

Figure 19.1.12
Page 8 of 25

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3.8	76.0	3.8	66.7	1.7	17.0	84.76	11.841	44.84	322.1	790.1	76.7	1,188.9
12-31-2025	8.6	194.0	8.6	170.3	4.0	41.9	82.24	12.578	43.46	705.1	2,142.0	172.9	3,020.1
12-31-2026	31.9	715.4	31.9	628.1	19.0	159.1	84.27	11.841	44.57	2,686.1	7,437.7	845.0	10,968.8
12-31-2027	2.7	60.5	2.7	53.1	1.6	13.4	84.76	11.421	44.84	225.7	606.3	71.8	903.8
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	46.9	1,045.8	46.9	918.2	26.2	231.5	83.97	11.954	44.44	3,939.1	10,976.0	1,166.5	16,081.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	46.9	1,045.8	46.9	918.2	26.2	231.5	83.97	11.954	44.44	3,939.1	10,976.0	1,166.5	16,081.5
CUM PROD	1.4	32.4											
ULTIMATE	48.4	1,078.2											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-186.9	1,375.8	1,375.8	1,342.3	5.000	6,422.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	46.8	2,973.3	4,349.0	4,053.1	10.000	8,443.5
12-31-2026	0	0.0	0.0	0.0	356.2	0.0	10,311.9	300.7	4,649.7	4,309.9	15.000	9,428.4
12-31-2027	2	2.0	0.0	0.0	0.0	-28,994.0	903.8	28,994.0	33,643.7	26,886.2	20.000	9,807.3
12-31-2028	0	0.0	0.0	0.0	0.0	28,551.1	0.0	-28,551.1	5,092.6	6,508.9	25.000	9,833.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,092.6	6,503.5	30.000	9,658.9
12-31-2030	0	0.0	0.0	0.0	0.0	-38,602.8	0.0	38,602.8	43,695.5	29,081.8	35.000	9,374.1
12-31-2031	0	0.0	0.0	0.0	0.0	10,529.7	0.0	-10,529.7	33,165.7	23,310.2	40.000	9,033.8
12-31-2032	0	0.0	0.0	0.0	0.0	30,529.2	0.0	-30,529.2	2,636.5	8,432.1	45.000	8,671.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,636.5	8,432.1	50.000	8,305.4
12-31-2034	0	0.0	0.0	0.0	0.0	-435.5	0.0	435.5	3,072.0	8,606.1		
01-31-2035	0	0.0	0.0	0.0	0.0	444.2	0.0	-444.2	2,627.8	8,443.5		
SUBTOTAL			0.0	0.0	356.2	2,021.9	11,075.6	2,627.8	2,627.8	8,443.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,627.8	8,443.5		
TOTAL OF 2.6 YRS			0.0	0.0	356.2	2,021.9	11,075.6	2,627.8	2,627.8	8,443.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	34.5	805.2	34.5	707.0	19.8	176.3	84.76	11.841	44.84	2,927.1	8,371.9	888.6	12,187.6
12-31-2025	52.3	1,227.8	52.3	1,078.0	30.6	268.8	82.24	12.578	43.46	4,300.9	13,559.4	1,330.2	19,190.5
12-31-2026	37.6	847.8	37.6	744.4	22.5	188.5	84.27	11.841	44.57	3,172.4	8,814.5	1,001.4	12,988.3
12-31-2027	2.7	60.5	2.7	53.1	1.6	13.4	84.76	11.421	44.84	225.7	606.3	71.8	903.8
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	127.1	2,941.4	127.1	2,582.5	74.5	646.9	83.58	12.140	44.19	10,626.0	31,352.1	3,292.0	45,270.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	127.1	2,941.4	127.1	2,582.5	74.5	646.9	83.58	12.140	44.19	10,626.0	31,352.1	3,292.0	45,270.2
CUM PROD	3,165.6	55,871.2											
ULTIMATE	3,292.8	58,812.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	3.0	0.0	0.0	886.3	735.0	7,217.1	3,349.1	3,349.1	3,265.1	5.000	-72,749.6
12-31-2025	3	3.0	0.0	0.0	448.4	1,536.1	14,600.1	2,605.9	5,955.0	5,676.5	10.000	-54,573.3
12-31-2026	2	2.0	0.0	0.0	474.9	1,665.4	12,212.7	-1,364.8	4,590.3	4,562.4	15.000	-41,489.8
12-31-2027	2	2.0	0.0	0.0	0.0	0.0	903.8	0.0	4,590.3	4,562.4	20.000	-31,894.3
12-31-2028	0	0.0	0.0	0.0	0.0	29,573.9	0.0	-29,573.9	-24,983.6	-16,538.8	25.000	-24,735.4
12-31-2029	0	0.0	0.0	0.0	0.0	1,043.2	0.0	-1,043.2	-26,026.8	-17,215.5	30.000	-19,309.9
12-31-2030	0	0.0	0.0	0.0	0.0	1,064.1	0.0	-1,064.1	-27,090.9	-17,843.0	35.000	-15,138.7
12-31-2031	0	0.0	0.0	0.0	0.0	40,460.3	0.0	-40,460.3	-67,551.2	-39,532.6	40.000	-11,889.2
12-31-2032	0	0.0	0.0	0.0	0.0	30,529.2	0.0	-30,529.2	-98,080.4	-54,410.7	45.000	-9,327.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-98,080.4	-54,410.7	50.000	-7,284.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-98,080.4	-54,410.7		
01-31-2035	0	0.0	0.0	0.0	0.0	444.2	0.0	-444.2	-98,524.6	-54,573.3		
SUBTOTAL			0.0	0.0	1,809.7	107,051.4	34,933.7	-98,524.6	-98,524.6	-54,573.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-98,524.6	-54,573.3		
TOTAL OF 2.6 YRS			0.0	0.0	1,809.7	107,051.4	34,933.7	-98,524.6	-98,524.6	-54,573.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	17.1	1,554.3	17.1	1,364.7	41.2	293.6	84.76	11.841	44.84	1,449.1	16,159.3	1,846.8	19,455.2
12-31-2025	17.3	1,574.4	17.3	1,382.3	41.7	297.4	82.24	12.578	43.46	1,424.3	17,386.1	1,813.2	20,623.5
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
07-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	34.4	3,128.6	34.4	2,746.9	82.9	590.9	83.49	12.212	44.14	2,873.4	33,545.4	3,660.0	40,078.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	34.4	3,128.6	34.4	2,746.9	82.9	590.9	83.49	12.212	44.14	2,873.4	33,545.4	3,660.0	40,078.7
CUM PROD	1,039.4	43,550.1											
ULTIMATE	1,073.8	46,678.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	1.0	0.0	0.0	221.7	133.4	13,104.2	5,995.9	5,995.9	5,871.5	5.000	-7,312.5
12-31-2025	1	1.0	0.0	0.0	56.0	278.6	18,696.5	1,592.4	7,588.4	7,374.4	10.000	-4,777.8
12-31-2026	0	0.0	0.0	0.0	0.0	5,461.5	0.0	-5,461.5	2,126.9	2,878.6	15.000	-2,853.8
12-31-2027	0	0.0	0.0	0.0	0.0	182.3	0.0	-182.3	1,944.5	2,742.2	20.000	-1,372.1
12-31-2028	0	0.0	0.0	0.0	0.0	186.0	0.0	-186.0	1,758.6	2,615.7	25.000	-215.9
12-31-2029	0	0.0	0.0	0.0	0.0	7,058.9	0.0	-7,058.9	-5,300.3	-1,749.9	30.000	697.1
12-31-2030	0	0.0	0.0	0.0	0.0	5,326.7	0.0	-5,326.7	-10,627.0	-4,744.8	35.000	1,425.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,627.0	-4,744.8	40.000	2,013.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10,627.0	-4,744.8	45.000	2,491.2
07-31-2033	0	0.0	0.0	0.0	0.0	78.2	0.0	-78.2	-10,705.2	-4,777.8	50.000	2,883.0
SUBTOTAL			0.0	0.0	277.6	18,705.5	31,800.7	-10,705.2	-10,705.2	-4,777.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-10,705.2	-4,777.8		
TOTAL OF 1.1 YRS			0.0	0.0	277.6	18,705.5	31,800.7	-10,705.2	-10,705.2	-4,777.8		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2.1	192.9	2.1	169.4	5.1	36.4	84.76	11.841	44.84	179.9	2,005.9	229.2	2,415.0
12-31-2025	16.7	1,514.4	16.7	1,329.6	40.1	286.0	82.24	12.578	43.46	1,370.0	16,723.6	1,744.1	19,837.7
12-31-2026	5.1	467.7	5.1	410.6	12.4	88.3	84.27	11.841	44.57	433.6	4,862.6	552.4	5,848.6
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	23.9	2,175.0	23.9	1,909.7	57.6	410.8	82.90	12.354	43.82	1,983.5	23,592.2	2,525.8	28,101.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23.9	2,175.0	23.9	1,909.7	57.6	410.8	82.90	12.354	43.82	1,983.5	23,592.2	2,525.8	28,101.4
CUM PROD	0.8	76.1											
ULTIMATE	24.8	2,251.1											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-518.4	2,933.4	2,933.4	2,858.2	5.000	12,191.1
12-31-2025	0	0.0	0.0	0.0	56.0	0.0	10,949.9	8,831.8	11,765.2	10,889.7	10.000	12,014.1
12-31-2026	1	1.0	0.0	0.0	29.6	-5,159.4	4,998.7	5,979.7	17,744.9	15,842.6	15.000	11,760.4
12-31-2027	0	0.0	0.0	0.0	0.0	5,080.2	0.0	-5,080.2	12,664.7	11,881.3	20.000	11,468.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,664.7	11,876.2	25.000	11,161.9
12-31-2029	0	0.0	0.0	0.0	0.0	-6,869.2	0.0	6,869.2	19,533.8	16,119.8	30.000	10,853.6
12-31-2030	0	0.0	0.0	0.0	0.0	1,873.3	0.0	-1,873.3	17,660.5	14,902.5	35.000	10,551.4
12-31-2031	0	0.0	0.0	0.0	0.0	5,433.2	0.0	-5,433.2	12,227.3	12,012.9	40.000	10,259.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,227.3	12,012.9	45.000	9,980.4
12-31-2033	0	0.0	0.0	0.0	0.0	-78.2	0.0	78.2	12,305.5	12,046.0	50.000	9,714.8
02-28-2034	0	0.0	0.0	0.0	0.0	79.8	0.0	-79.8	12,225.7	12,014.1		
SUBTOTAL			0.0	0.0	85.6	359.8	15,430.2	12,225.7	12,225.7	12,014.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	12,225.7	12,014.1		
TOTAL OF 1.7 YRS			0.0	0.0	85.6	359.8	15,430.2	12,225.7	12,225.7	12,014.1		

Figure 19.1.12
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	19.2	1,747.2	19.2	1,534.0	46.3	330.0	84.76	11.841	44.84	1,629.0	18,165.2	2,076.0	21,870.2
12-31-2025	34.0	3,088.7	34.0	2,711.9	81.9	583.4	82.24	12.578	43.46	2,794.3	34,109.7	3,557.2	40,461.3
12-31-2026	5.1	467.7	5.1	410.6	12.4	88.3	84.27	11.841	44.57	433.6	4,862.6	552.4	5,848.6
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	58.3	5,303.6	58.3	4,656.6	140.5	1,001.7	83.25	12.270	44.01	4,856.8	57,137.5	6,185.7	68,180.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	58.3	5,303.6	58.3	4,656.6	140.5	1,001.7	83.25	12.270	44.01	4,856.8	57,137.5	6,185.7	68,180.1
CUM PROD	1,040.2	43,626.2											
ULTIMATE	1,098.6	48,929.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	1	1.0	0.0	0.0	221.7	133.4	12,585.8	8,929.4	8,929.4	8,729.7	5.000	4,878.7
12-31-2025	1	1.0	0.0	0.0	112.0	278.6	29,646.5	10,424.3	19,353.6	18,264.1	10.000	7,236.3
12-31-2026	1	1.0	0.0	0.0	29.6	302.2	4,998.7	518.1	19,871.8	18,721.2	15.000	8,906.5
12-31-2027	0	0.0	0.0	0.0	0.0	5,262.6	0.0	-5,262.6	14,609.2	14,623.5	20.000	10,096.6
12-31-2028	0	0.0	0.0	0.0	0.0	186.0	0.0	-186.0	14,423.2	14,491.9	25.000	10,946.1
12-31-2029	0	0.0	0.0	0.0	0.0	189.7	0.0	-189.7	14,233.6	14,369.8	30.000	11,550.7
12-31-2030	0	0.0	0.0	0.0	0.0	7,200.0	0.0	-7,200.0	7,033.5	10,157.7	35.000	11,977.3
12-31-2031	0	0.0	0.0	0.0	0.0	5,433.2	0.0	-5,433.2	1,600.3	7,268.1	40.000	12,272.9
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,600.3	7,268.1	45.000	12,471.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,600.3	7,268.1	50.000	12,597.8
02-28-2034	0	0.0	0.0	0.0	0.0	79.8	0.0	-79.8	1,520.5	7,236.3		
SUBTOTAL			0.0	0.0	363.3	19,065.4	47,231.0	1,520.5	1,520.5	7,236.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,520.5	7,236.3		
TOTAL OF 1.7 YRS			0.0	0.0	363.3	19,065.4	47,231.0	1,520.5	1,520.5	7,236.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	1.9	172.7	1.9	151.6	4.6	32.6	84.76	11.841	44.84	161.0	1,795.4	205.2	2,161.6
12-31-2025	4.7	427.3	4.7	375.2	11.3	80.7	82.24	12.578	43.46	386.6	4,719.0	492.1	5,597.7
12-31-2026	29.6	2,689.7	29.6	2,361.6	71.3	508.0	84.27	11.841	44.57	2,493.4	27,964.4	3,177.1	33,634.9
12-31-2027	2.7	249.2	2.7	218.8	6.6	47.1	84.76	11.421	44.84	232.3	2,498.3	296.0	3,026.7
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	38.9	3,538.9	38.9	3,107.2	93.8	668.4	84.09	11.901	44.47	3,273.3	36,977.1	4,170.4	44,420.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	38.9	3,538.9	38.9	3,107.2	93.8	668.4	84.09	11.901	44.47	3,273.3	36,977.1	4,170.4	44,420.9
CUM PROD	0.8	73.7											
ULTIMATE	39.7	3,612.6											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-475.6	2,637.2	2,637.2	2,572.4	5.000	19,078.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-1,980.7	7,578.4	10,215.6	9,450.3	10.000	18,323.1
12-31-2026	0	0.0	0.0	0.0	88.9	0.0	24,119.8	9,426.1	19,641.7	17,264.6	15.000	17,510.8
12-31-2027	1	1.0	0.0	0.0	0.0	-5,262.6	2,634.0	5,655.2	25,297.0	21,670.5	20.000	16,698.7
12-31-2028	0	0.0	0.0	0.0	0.0	5,181.8	0.0	-5,181.8	20,115.1	17,972.1	25.000	15,916.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,115.1	17,971.1	30.000	15,177.5
12-31-2030	0	0.0	0.0	0.0	0.0	-7,006.6	0.0	7,006.6	27,121.7	22,069.2	35.000	14,487.9
12-31-2031	0	0.0	0.0	0.0	0.0	1,910.8	0.0	-1,910.8	25,210.9	21,021.8	40.000	13,848.0
12-31-2032	0	0.0	0.0	0.0	0.0	5,541.9	0.0	-5,541.9	19,669.0	18,321.0	45.000	13,256.2
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,669.0	18,321.0	50.000	12,709.7
12-31-2034	0	0.0	0.0	0.0	0.0	-79.8	0.0	79.8	19,748.8	18,352.9		
01-31-2035	0	0.0	0.0	0.0	0.0	81.4	0.0	-81.4	19,667.4	18,323.1		
SUBTOTAL			0.0	0.0	88.9	367.0	24,297.5	19,667.4	19,667.4	18,323.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	19,667.4	18,323.1		
TOTAL OF 2.6 YRS			0.0	0.0	88.9	367.0	24,297.5	19,667.4	19,667.4	18,323.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	21.1	1,919.9	21.1	1,685.7	50.9	362.6	84.76	11.841	44.84	1,790.0	19,960.6	2,281.2	24,031.8
12-31-2025	38.7	3,516.0	38.7	3,087.1	93.2	664.1	82.24	12.578	43.46	3,180.9	38,828.7	4,049.4	46,059.0
12-31-2026	34.7	3,157.4	34.7	2,772.2	83.7	596.4	84.27	11.841	44.57	2,927.0	32,827.0	3,729.5	39,483.5
12-31-2027	2.7	249.2	2.7	218.8	6.6	47.1	84.76	11.421	44.84	232.3	2,498.3	296.0	3,026.7
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	97.3	8,842.5	97.3	7,763.7	234.3	1,670.2	83.59	12.122	44.20	8,130.2	94,114.6	10,356.2	112,601.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	97.3	8,842.5	97.3	7,763.7	234.3	1,670.2	83.59	12.122	44.20	8,130.2	94,114.6	10,356.2	112,601.0
CUM PROD	1,041.0	43,699.9											
ULTIMATE	1,138.3	52,542.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	1.0	0.0	0.0	221.7	133.4	12,110.2	11,566.5	11,566.5	11,302.0	5.000	23,956.8
12-31-2025	1	1.0	0.0	0.0	112.0	278.6	27,665.7	18,002.7	29,569.2	27,714.4	10.000	25,559.4
12-31-2026	1	1.0	0.0	0.0	118.6	302.2	29,118.5	9,944.3	39,513.5	35,985.8	15.000	26,417.3
12-31-2027	1	1.0	0.0	0.0	0.0	0.0	2,634.0	392.7	39,906.2	36,294.0	20.000	26,795.3
12-31-2028	0	0.0	0.0	0.0	0.0	5,367.8	0.0	-5,367.8	34,538.4	32,464.0	25.000	26,862.4
12-31-2029	0	0.0	0.0	0.0	0.0	189.7	0.0	-189.7	34,348.7	32,341.0	30.000	26,728.3
12-31-2030	0	0.0	0.0	0.0	0.0	193.5	0.0	-193.5	34,155.2	32,226.9	35.000	26,465.1
12-31-2031	0	0.0	0.0	0.0	0.0	7,344.0	0.0	-7,344.0	26,811.2	28,289.9	40.000	26,120.9
12-31-2032	0	0.0	0.0	0.0	0.0	5,541.9	0.0	-5,541.9	21,269.3	25,589.2	45.000	25,727.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,269.3	25,589.2	50.000	25,307.4
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,269.3	25,589.2		
01-31-2035	0	0.0	0.0	0.0	0.0	81.4	0.0	-81.4	21,187.9	25,559.4		
SUBTOTAL			0.0	0.0	452.2	19,432.4	71,528.5	21,187.9	21,187.9	25,559.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	21,187.9	25,559.4		
TOTAL OF 2.6 YRS			0.0	0.0	452.2	19,432.4	71,528.5	21,187.9	21,187.9	25,559.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	362.8	1,649.4	121.1	560.8	19.0	236.8	87.65	12.245	41.96	10,618.4	6,867.4	797.8	18,283.6
12-31-2025	142.9	606.7	47.7	206.3	7.0	90.3	85.05	13.007	40.67	4,058.4	2,682.9	284.4	7,025.7
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
07-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	505.8	2,256.1	168.9	767.1	26.0	327.1	86.92	12.450	41.61	14,676.8	9,550.3	1,082.1	25,309.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	505.8	2,256.1	168.9	767.1	26.0	327.1	86.92	12.450	41.61	14,676.8	9,550.3	1,082.1	25,309.2
CUM PROD	8,655.7	51,587.7											
ULTIMATE	9,161.4	53,843.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	2	0.7	0.0	0.0	274.3	67.2	4,557.2	13,384.8	13,384.8	13,121.2	5.000	6,797.8
12-31-2025	1	0.3	0.0	0.0	119.8	140.2	3,201.6	3,564.0	16,948.8	16,445.4	10.000	8,612.6
12-31-2026	0	0.0	0.0	0.0	0.0	1,172.0	0.0	-1,172.0	15,776.8	15,480.6	15.000	9,930.7
12-31-2027	0	0.0	0.0	0.0	0.0	113.6	0.0	-113.6	15,663.2	15,395.6	20.000	10,895.2
12-31-2028	0	0.0	0.0	0.0	0.0	115.9	0.0	-115.9	15,547.2	15,316.7	25.000	11,604.3
12-31-2029	0	0.0	0.0	0.0	0.0	6,864.8	0.0	-6,864.8	8,682.5	11,071.1	30.000	12,126.5
12-31-2030	0	0.0	0.0	0.0	0.0	4,265.4	0.0	-4,265.4	4,417.1	8,673.0	35.000	12,510.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,417.1	8,673.0	40.000	12,791.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,417.1	8,673.0	45.000	12,993.8
07-31-2033	0	0.0	0.0	0.0	0.0	142.9	0.0	-142.9	4,274.2	8,612.6	50.000	13,137.3
SUBTOTAL			0.0	0.0	394.2	12,882.1	7,758.8	4,274.2	4,274.2	8,612.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	4,274.2	8,612.6		
TOTAL OF 1.1 YRS			0.0	0.0	394.2	12,882.1	7,758.8	4,274.2	4,274.2	8,612.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	114.5	375.7	38.2	127.7	4.3	64.6	87.65	12.245	41.96	3,350.4	1,564.2	181.7	5,096.2
12-31-2025	427.9	1,516.0	142.9	515.4	17.5	249.2	85.05	13.007	40.67	12,151.9	6,704.2	710.7	19,566.7
12-31-2026	60.9	200.9	20.3	68.3	2.3	34.4	87.15	12.245	41.71	1,770.8	836.3	96.6	2,703.6
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	603.3	2,092.5	201.4	711.5	24.1	348.2	85.76	12.797	41.00	17,273.0	9,104.7	988.9	27,366.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	603.3	2,092.5	201.4	711.5	24.1	348.2	85.76	12.797	41.00	17,273.0	9,104.7	988.9	27,366.6
CUM PROD	36.6	91.7											
ULTIMATE	639.8	2,184.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	768.4	4,327.8	4,327.8	4,204.0	5.000	18,579.0
12-31-2025	1	0.3	0.0	0.0	119.8	0.0	5,295.1	14,151.8	18,479.6	17,141.2	10.000	18,075.1
12-31-2026	2	0.7	0.0	0.0	63.5	-912.1	1,866.3	1,685.9	20,165.5	18,558.0	15.000	17,543.3
12-31-2027	0	0.0	0.0	0.0	0.0	816.7	0.0	-816.7	19,348.8	17,918.7	20.000	17,011.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,348.8	17,915.5	25.000	16,493.8
12-31-2029	0	0.0	0.0	0.0	0.0	-6,746.5	0.0	6,746.5	26,095.4	22,085.0	30.000	15,998.8
12-31-2030	0	0.0	0.0	0.0	0.0	2,736.7	0.0	-2,736.7	23,358.6	20,386.8	35.000	15,529.5
12-31-2031	0	0.0	0.0	0.0	0.0	4,350.7	0.0	-4,350.7	19,008.0	18,073.0	40.000	15,087.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,008.0	18,073.0	45.000	14,670.8
12-31-2033	0	0.0	0.0	0.0	0.0	-142.9	0.0	142.9	19,150.9	18,133.4	50.000	14,279.9
02-28-2034	0	0.0	0.0	0.0	0.0	145.8	0.0	-145.8	19,005.1	18,075.1		
SUBTOTAL			0.0	0.0	183.3	248.3	7,929.9	19,005.1	19,005.1	18,075.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	19,005.1	18,075.1		
TOTAL OF 1.7 YRS			0.0	0.0	183.3	248.3	7,929.9	19,005.1	19,005.1	18,075.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	477.3	2,025.1	159.4	688.5	23.3	301.4	87.65	12.245	41.96	13,968.8	8,431.5	979.5	23,379.8
12-31-2025	570.9	2,122.6	190.6	721.7	24.5	339.5	85.05	13.007	40.67	16,210.2	9,387.1	995.1	26,592.4
12-31-2026	60.9	200.9	20.3	68.3	2.3	34.4	87.15	12.245	41.71	1,770.8	836.3	96.6	2,703.6
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,109.0	4,348.6	370.3	1,478.5	50.1	675.3	86.28	12.617	41.32	31,949.8	18,654.9	2,071.1	52,675.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,109.0	4,348.6	370.3	1,478.5	50.1	675.3	86.28	12.617	41.32	31,949.8	18,654.9	2,071.1	52,675.9
CUM PROD	8,692.2	51,679.4											
ULTIMATE	9,801.3	56,028.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	2	0.7	0.0	0.0	274.3	67.2	5,325.7	17,712.7	17,712.7	17,325.2	5.000	25,376.8
12-31-2025	2	0.7	0.0	0.0	239.7	140.2	8,496.7	17,715.7	35,428.4	33,586.6	10.000	26,687.7
12-31-2026	2	0.7	0.0	0.0	63.5	260.0	1,866.3	513.9	35,942.3	34,038.6	15.000	27,474.0
12-31-2027	0	0.0	0.0	0.0	0.0	930.3	0.0	-930.3	35,012.0	33,314.2	20.000	27,906.5
12-31-2028	0	0.0	0.0	0.0	0.0	115.9	0.0	-115.9	34,896.1	33,232.2	25.000	28,098.2
12-31-2029	0	0.0	0.0	0.0	0.0	118.2	0.0	-118.2	34,777.8	33,156.1	30.000	28,125.3
12-31-2030	0	0.0	0.0	0.0	0.0	7,002.1	0.0	-7,002.1	27,775.7	29,059.8	35.000	28,040.0
12-31-2031	0	0.0	0.0	0.0	0.0	4,350.7	0.0	-4,350.7	23,425.1	26,746.0	40.000	27,878.1
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,425.1	26,746.0	45.000	27,664.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23,425.1	26,746.0	50.000	27,417.1
02-28-2034	0	0.0	0.0	0.0	0.0	145.8	0.0	-145.8	23,279.3	26,687.7		
SUBTOTAL			0.0	0.0	577.5	13,130.4	15,688.7	23,279.3	23,279.3	26,687.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	23,279.3	26,687.7		
TOTAL OF 1.7 YRS			0.0	0.0	577.5	13,130.4	15,688.7	23,279.3	23,279.3	26,687.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	79.9	281.4	26.7	95.7	3.2	46.4	87.65	12.245	41.96	2,337.0	1,171.7	136.1	3,644.8
12-31-2025	176.5	700.8	58.9	238.3	8.1	108.1	85.05	13.007	40.67	5,011.1	3,099.0	328.5	8,438.6
12-31-2026	376.5	1,292.4	125.7	439.4	14.9	216.4	87.15	12.245	41.71	10,954.8	5,381.0	621.4	16,957.1
12-31-2027	27.1	88.1	9.0	30.0	1.0	15.2	87.65	11.810	41.96	792.3	353.8	42.6	1,188.7
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	659.9	2,362.7	220.3	803.3	27.2	386.1	86.67	12.455	41.44	19,095.1	10,005.5	1,128.6	30,229.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	659.9	2,362.7	220.3	803.3	27.2	386.1	86.67	12.455	41.44	19,095.1	10,005.5	1,128.6	30,229.2
CUM PROD	31.3	86.2											
ULTIMATE	691.2	2,448.9											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	571.8	3,073.0	3,073.0	2,997.8	5.000	17,185.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,251.9	7,186.7	10,259.7	9,529.8	10.000	16,466.0
12-31-2026	0	0.0	0.0	0.0	190.4	0.0	9,301.4	7,465.3	17,724.9	15,734.7	15.000	15,718.2
12-31-2027	2	0.7	0.0	0.0	0.0	-930.3	868.8	1,250.2	18,975.1	16,710.1	20.000	14,986.6
12-31-2028	0	0.0	0.0	0.0	0.0	833.0	0.0	-833.0	18,142.1	16,115.1	25.000	14,292.3
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,142.1	16,114.5	30.000	13,644.3
12-31-2030	0	0.0	0.0	0.0	0.0	-6,881.5	0.0	6,881.5	25,023.6	20,139.7	35.000	13,044.8
12-31-2031	0	0.0	0.0	0.0	0.0	2,791.5	0.0	-2,791.5	22,232.1	18,624.8	40.000	12,492.7
12-31-2032	0	0.0	0.0	0.0	0.0	4,437.7	0.0	-4,437.7	17,794.5	16,462.2	45.000	11,985.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17,794.5	16,462.2	50.000	11,519.1
12-31-2034	0	0.0	0.0	0.0	0.0	-145.8	0.0	145.8	17,940.3	16,520.4		
01-31-2035	0	0.0	0.0	0.0	0.0	148.7	0.0	-148.7	17,791.5	16,466.0		
SUBTOTAL			0.0	0.0	190.4	253.3	11,994.0	17,791.5	17,791.5	16,466.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	17,791.5	16,466.0		
TOTAL OF 2.6 YRS			0.0	0.0	190.4	253.3	11,994.0	17,791.5	17,791.5	16,466.0		

Figure 19.1.12
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	557.2	2,306.6	186.0	784.2	26.6	347.8	87.65	12.245	41.96	16,305.8	9,603.2	1,115.6	27,024.6
12-31-2025	747.3	2,823.4	249.5	960.0	32.5	447.6	85.05	13.007	40.67	21,221.4	12,486.1	1,323.6	35,031.1
12-31-2026	437.3	1,493.3	146.0	507.7	17.2	250.8	87.15	12.245	41.71	12,725.5	6,217.3	718.0	19,660.7
12-31-2027	27.1	88.1	9.0	30.0	1.0	15.2	87.65	11.810	41.96	792.3	353.8	42.6	1,188.7
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,768.9	6,711.3	590.6	2,281.9	77.4	1,061.4	86.43	12.560	41.36	51,045.0	28,660.4	3,199.7	82,905.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,768.9	6,711.3	590.6	2,281.9	77.4	1,061.4	86.43	12.560	41.36	51,045.0	28,660.4	3,199.7	82,905.1
CUM PROD	8,723.5	51,765.5											
ULTIMATE	10,492.5	58,476.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	2	0.7	0.0	0.0	274.3	67.2	5,897.5	20,785.6	20,785.6	20,323.0	5.000	42,562.7
12-31-2025	2	0.7	0.0	0.0	239.7	140.2	9,748.6	24,902.5	45,688.1	43,116.4	10.000	43,153.7
12-31-2026	2	0.7	0.0	0.0	253.9	260.0	11,167.8	7,979.1	53,667.2	49,773.3	15.000	43,192.2
12-31-2027	2	0.7	0.0	0.0	0.0	0.0	868.8	319.9	53,987.1	50,024.4	20.000	42,893.0
12-31-2028	0	0.0	0.0	0.0	0.0	948.9	0.0	-948.9	53,038.2	49,347.3	25.000	42,390.4
12-31-2029	0	0.0	0.0	0.0	0.0	118.2	0.0	-118.2	52,919.9	49,270.6	30.000	41,769.6
12-31-2030	0	0.0	0.0	0.0	0.0	120.6	0.0	-120.6	52,799.3	49,199.5	35.000	41,084.8
12-31-2031	0	0.0	0.0	0.0	0.0	7,142.1	0.0	-7,142.1	45,657.2	45,370.8	40.000	40,370.8
12-31-2032	0	0.0	0.0	0.0	0.0	4,437.7	0.0	-4,437.7	41,219.5	43,208.2	45.000	39,649.9
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,219.5	43,208.2	50.000	38,936.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,219.5	43,208.2		
01-31-2035	0	0.0	0.0	0.0	0.0	148.7	0.0	-148.7	41,070.8	43,153.7		
SUBTOTAL			0.0	0.0	767.9	13,383.6	27,682.7	41,070.8	41,070.8	43,153.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	41,070.8	43,153.7		
TOTAL OF 2.6 YRS			0.0	0.0	767.9	13,383.6	27,682.7	41,070.8	41,070.8	43,153.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	314.6	528.3	314.6	502.9	12.1	413.5	87.65	12.561	43.32	27,578.9	6,316.7	526.3	34,421.8
12-31-2025	258.0	501.7	258.0	477.6	11.5	351.9	85.05	13.342	41.98	21,943.8	6,372.1	484.4	28,800.3
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
07-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	572.7	1,029.9	572.7	980.5	23.7	765.4	86.48	12.941	42.67	49,522.6	12,688.8	1,010.7	63,222.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	572.7	1,029.9	572.7	980.5	23.7	765.4	86.48	12.941	42.67	49,522.6	12,688.8	1,010.7	63,222.1
CUM PROD	1,992.5	2,971.2											
ULTIMATE	2,565.2	4,001.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	1.0	0.0	0.0	221.7	42.3	14,904.5	19,253.3	19,253.3	18,846.3	5.000	17,322.4
12-31-2025	1	1.0	0.0	0.0	56.0	88.4	19,592.1	9,063.9	28,317.2	27,296.0	10.000	19,013.3
12-31-2026	0	0.0	0.0	0.0	0.0	1,397.3	0.0	-1,397.3	26,919.9	26,145.8	15.000	20,191.9
12-31-2027	0	0.0	0.0	0.0	0.0	70.9	0.0	-70.9	26,849.0	26,092.7	20.000	21,009.2
12-31-2028	0	0.0	0.0	0.0	0.0	72.3	0.0	-72.3	26,776.6	26,043.5	25.000	21,568.7
12-31-2029	0	0.0	0.0	0.0	0.0	6,425.1	0.0	-6,425.1	20,351.6	22,069.9	30.000	21,942.0
12-31-2030	0	0.0	0.0	0.0	0.0	5,372.8	0.0	-5,372.8	14,978.8	19,049.1	35.000	22,179.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,978.8	19,049.1	40.000	22,318.2
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14,978.8	19,049.1	45.000	22,383.3
07-31-2033	0	0.0	0.0	0.0	0.0	84.7	0.0	-84.7	14,894.1	19,013.3	50.000	22,394.1
SUBTOTAL			0.0	0.0	277.6	13,553.8	34,496.6	14,894.1	14,894.1	19,013.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	14,894.1	19,013.3		
TOTAL OF 1.1 YRS			0.0	0.0	277.6	13,553.8	34,496.6	14,894.1	14,894.1	19,013.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	53.5	70.9	53.5	67.5	1.6	66.8	87.65	12.561	43.32	4,690.2	848.2	70.7	5,609.0
12-31-2025	248.1	496.5	248.1	472.7	11.4	341.0	85.05	13.342	41.98	21,097.3	6,306.6	479.5	27,883.4
12-31-2026	62.0	144.7	62.0	137.7	3.3	89.0	87.15	12.561	43.06	5,399.2	1,729.7	143.3	7,272.2
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	363.5	712.1	363.5	677.9	16.4	496.8	85.79	13.105	42.34	31,186.8	8,884.5	693.4	40,764.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	363.5	712.1	363.5	677.9	16.4	496.8	85.79	13.105	42.34	31,186.8	8,884.5	693.4	40,764.6
CUM PROD	22.1	25.0											
ULTIMATE	385.6	737.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-494.7	6,103.7	6,103.7	5,952.1	5.000	25,239.0
12-31-2025	0	0.0	0.0	0.0	56.0	0.0	10,322.1	17,505.3	23,609.0	21,811.3	10.000	24,405.7
12-31-2026	1	1.0	0.0	0.0	29.6	-1,234.2	4,559.7	3,917.0	27,526.0	25,135.1	15.000	23,574.3
12-31-2027	0	0.0	0.0	0.0	0.0	1,187.9	0.0	-1,187.9	26,338.0	24,208.0	20.000	22,769.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26,338.0	24,206.0	25.000	22,004.2
12-31-2029	0	0.0	0.0	0.0	0.0	-6,351.3	0.0	6,351.3	32,689.3	28,132.2	30.000	21,282.8
12-31-2030	0	0.0	0.0	0.0	0.0	1,180.8	0.0	-1,180.8	31,508.5	27,319.0	35.000	20,606.4
12-31-2031	0	0.0	0.0	0.0	0.0	5,480.2	0.0	-5,480.2	26,028.3	24,404.4	40.000	19,974.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26,028.3	24,404.4	45.000	19,383.3
12-31-2033	0	0.0	0.0	0.0	0.0	-84.7	0.0	84.7	26,113.0	24,440.2	50.000	18,831.5
02-28-2034	0	0.0	0.0	0.0	0.0	86.4	0.0	-86.4	26,026.6	24,405.7		
SUBTOTAL			0.0	0.0	85.6	265.2	14,387.1	26,026.6	26,026.6	24,405.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	26,026.6	24,405.7		
TOTAL OF 1.7 YRS			0.0	0.0	85.6	265.2	14,387.1	26,026.6	26,026.6	24,405.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	368.2	599.2	368.2	570.4	13.8	480.3	87.65	12.561	43.32	32,269.0	7,164.9	596.9	40,030.8
12-31-2025	506.1	998.2	506.1	950.3	23.0	692.9	85.05	13.342	41.98	43,041.1	12,678.7	963.9	56,683.7
12-31-2026	62.0	144.7	62.0	137.7	3.3	89.0	87.15	12.561	43.06	5,399.2	1,729.7	143.3	7,272.2
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
02-28-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	936.2	1,742.1	936.2	1,658.4	40.1	1,262.2	86.21	13.008	42.53	80,709.4	21,573.3	1,704.1	103,986.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	936.2	1,742.1	936.2	1,658.4	40.1	1,262.2	86.21	13.008	42.53	80,709.4	21,573.3	1,704.1	103,986.7
CUM PROD	2,014.6	2,996.2											
ULTIMATE	2,950.8	4,738.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	1	1.0	0.0	0.0	221.7	42.3	14,409.9	25,357.0	25,357.0	24,798.3	5.000	42,561.4
12-31-2025	1	1.0	0.0	0.0	112.0	88.4	29,914.2	26,569.2	51,926.2	49,107.3	10.000	43,419.0
12-31-2026	1	1.0	0.0	0.0	29.6	163.1	4,559.7	2,519.7	54,445.8	51,280.9	15.000	43,766.1
12-31-2027	0	0.0	0.0	0.0	0.0	1,258.8	0.0	-1,258.8	53,187.0	50,300.7	20.000	43,778.9
12-31-2028	0	0.0	0.0	0.0	0.0	72.3	0.0	-72.3	53,114.7	50,249.5	25.000	43,572.9
12-31-2029	0	0.0	0.0	0.0	0.0	73.8	0.0	-73.8	53,040.9	50,202.0	30.000	43,224.8
12-31-2030	0	0.0	0.0	0.0	0.0	6,553.6	0.0	-6,553.6	46,487.3	46,368.1	35.000	42,786.2
12-31-2031	0	0.0	0.0	0.0	0.0	5,480.2	0.0	-5,480.2	41,007.1	43,453.5	40.000	42,292.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,007.1	43,453.5	45.000	41,766.6
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41,007.1	43,453.5	50.000	41,225.6
02-28-2034	0	0.0	0.0	0.0	0.0	86.4	0.0	-86.4	40,920.7	43,419.0		
SUBTOTAL			0.0	0.0	363.3	13,819.0	48,883.8	40,920.7	40,920.7	43,419.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	40,920.7	43,419.0		
TOTAL OF 1.7 YRS			0.0	0.0	363.3	13,819.0	48,883.8	40,920.7	40,920.7	43,419.0		

Figure 19.1.12
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	80.7	72.0	80.7	68.5	1.7	94.1	87.65	12.561	43.32	7,069.6	860.7	71.7	8,002.0
12-31-2025	219.2	139.0	219.2	132.4	3.2	245.2	85.05	13.342	41.98	18,645.3	1,765.9	134.3	20,545.5
12-31-2026	482.0	765.1	482.0	728.4	17.6	625.2	87.15	12.561	43.06	42,007.9	9,149.4	757.8	51,915.0
12-31-2027	38.7	67.0	38.7	63.8	1.5	51.2	87.65	12.114	43.32	3,388.3	773.2	66.8	4,228.4
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	820.6	1,043.2	820.6	993.1	24.0	1,015.8	86.66	12.636	42.95	71,111.1	12,549.2	1,030.5	84,690.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	820.6	1,043.2	820.6	993.1	24.0	1,015.8	86.66	12.636	42.95	71,111.1	12,549.2	1,030.5	84,690.9
CUM PROD	27.3	32.3											
ULTIMATE	847.9	1,075.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	149.9	7,852.2	7,852.2	7,659.1	5.000	52,201.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,458.9	19,086.5	26,938.7	24,999.9	10.000	49,212.7
12-31-2026	0	0.0	0.0	0.0	88.9	0.0	24,770.5	27,055.6	53,994.3	47,392.6	15.000	46,460.5
12-31-2027	1	1.0	0.0	0.0	0.0	-1,258.8	2,563.8	2,923.4	56,917.7	49,679.2	20.000	43,949.3
12-31-2028	0	0.0	0.0	0.0	0.0	1,211.7	0.0	-1,211.7	55,706.0	48,814.2	25.000	41,667.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55,706.0	48,813.9	30.000	39,596.8
12-31-2030	0	0.0	0.0	0.0	0.0	-6,478.3	0.0	6,478.3	62,184.3	52,603.4	35.000	37,716.5
12-31-2031	0	0.0	0.0	0.0	0.0	1,204.4	0.0	-1,204.4	60,979.9	51,934.5	40.000	36,006.6
12-31-2032	0	0.0	0.0	0.0	0.0	5,589.8	0.0	-5,589.8	55,390.0	49,210.4	45.000	34,448.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55,390.0	49,210.4	50.000	33,025.0
12-31-2034	0	0.0	0.0	0.0	0.0	-86.4	0.0	86.4	55,476.5	49,244.9		
01-31-2035	0	0.0	0.0	0.0	0.0	88.2	0.0	-88.2	55,388.3	49,212.7		
SUBTOTAL			0.0	0.0	88.9	270.5	28,943.1	55,388.3	55,388.3	49,212.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	55,388.3	49,212.7		
TOTAL OF 2.6 YRS			0.0	0.0	88.9	270.5	28,943.1	55,388.3	55,388.3	49,212.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	448.8	671.2	448.8	639.0	15.4	574.4	87.65	12.561	43.32	39,338.6	8,025.6	668.7	48,032.9
12-31-2025	725.3	1,137.2	725.3	1,082.7	26.2	938.1	85.05	13.342	41.98	61,686.4	14,444.6	1,098.2	77,229.2
12-31-2026	544.0	909.8	544.0	866.1	20.9	714.2	87.15	12.561	43.06	47,407.2	10,879.1	901.0	59,187.2
12-31-2027	38.7	67.0	38.7	63.8	1.5	51.2	87.65	12.114	43.32	3,388.3	773.2	66.8	4,228.4
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
01-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,756.7	2,785.3	1,756.7	2,651.6	64.1	2,278.0	86.42	12.869	42.69	151,820.5	34,122.5	2,734.6	188,677.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,756.7	2,785.3	1,756.7	2,651.6	64.1	2,278.0	86.42	12.869	42.69	151,820.5	34,122.5	2,734.6	188,677.6
CUM PROD	2,041.9	3,028.5											
ULTIMATE	3,798.7	5,813.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	1	1.0	0.0	0.0	221.7	42.3	14,559.8	33,209.1	33,209.1	32,457.5	5.000	94,762.9
12-31-2025	1	1.0	0.0	0.0	112.0	88.4	31,373.1	45,655.7	78,864.8	74,107.1	10.000	92,631.7
12-31-2026	1	1.0	0.0	0.0	118.6	163.1	29,330.2	29,575.3	108,440.1	98,673.5	15.000	90,226.6
12-31-2027	1	1.0	0.0	0.0	0.0	0.0	2,563.8	1,664.6	110,104.7	99,979.9	20.000	87,728.3
12-31-2028	0	0.0	0.0	0.0	0.0	1,284.0	0.0	-1,284.0	108,820.6	99,063.7	25.000	85,240.5
12-31-2029	0	0.0	0.0	0.0	0.0	73.8	0.0	-73.8	108,746.9	99,015.9	30.000	82,821.6
12-31-2030	0	0.0	0.0	0.0	0.0	75.2	0.0	-75.2	108,671.6	98,971.5	35.000	80,502.8
12-31-2031	0	0.0	0.0	0.0	0.0	6,684.6	0.0	-6,684.6	101,987.0	95,388.1	40.000	78,298.9
12-31-2032	0	0.0	0.0	0.0	0.0	5,589.8	0.0	-5,589.8	96,397.2	92,663.9	45.000	76,215.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96,397.2	92,663.9	50.000	74,250.6
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96,397.2	92,663.9		
01-31-2035	0	0.0	0.0	0.0	0.0	88.2	0.0	-88.2	96,309.0	92,631.7		
SUBTOTAL			0.0	0.0	452.2	14,089.5	77,826.9	96,309.0	96,309.0	92,631.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	96,309.0	92,631.7		
TOTAL OF 2.6 YRS			0.0	0.0	452.2	14,089.5	77,826.9	96,309.0	96,309.0	92,631.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN DECOMMISSIONING ASSETS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	24,881.0	0.0	-24,881.0	-24,881.0	-23,817.5	5.000	-374,516.2
12-31-2025	0	0.0	0.0	0.0	0.0	34,899.7	0.0	-34,899.7	-59,780.8	-54,188.4	10.000	-317,745.6
12-31-2026	0	0.0	0.0	0.0	0.0	127,825.8	0.0	-127,825.8	-187,606.6	-155,314.1	15.000	-273,612.4
12-31-2027	0	0.0	0.0	0.0	0.0	102,221.8	0.0	-102,221.8	-289,828.4	-228,832.2	20.000	-238,646.9
12-31-2028	0	0.0	0.0	0.0	0.0	50,697.1	0.0	-50,697.1	-340,525.5	-261,978.9	25.000	-210,475.9
12-31-2029	0	0.0	0.0	0.0	0.0	6,849.1	0.0	-6,849.1	-347,374.6	-266,049.9	30.000	-187,438.9
12-31-2030	0	0.0	0.0	0.0	0.0	36,874.4	0.0	-36,874.4	-384,249.0	-285,974.8	35.000	-168,349.9
12-31-2031	0	0.0	0.0	0.0	0.0	63,314.9	0.0	-63,314.9	-447,563.9	-317,076.6	40.000	-152,344.9
12-31-2032	0	0.0	0.0	0.0	0.0	1,195.2	0.0	-1,195.2	-448,759.1	-317,610.3	45.000	-138,783.8
12-31-2033	0	0.0	0.0	0.0	0.0	57.1	0.0	-57.1	-448,816.2	-317,633.5	50.000	-127,184.6
12-31-2034	0	0.0	0.0	0.0	0.0	276.7	0.0	-276.7	-449,092.9	-317,735.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-449,092.9	-317,735.7		
12-31-2036	0	0.0	0.0	0.0	0.0	32.6	0.0	-32.6	-449,125.5	-317,745.6		
SUBTOTAL			0.0	0.0	0.0	449,125.5	0.0	-449,125.5	-449,125.5	-317,745.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-449,125.5	-317,745.6		
TOTAL OF 0.0 YRS			0.0	0.0	0.0	449,125.5	0.0	-449,125.5	-449,125.5	-317,745.6		

Figure 19.1.13
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.1
Page 1 of 3

19.2 FIGURES
SUMMARY PROJECTIONS OF RESOURCES AND CASH FLOW BY AREA AND FIELD
BEFORE UK CORPORATE INCOME TAXES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	2,430.4	0.0	2,065.8	0.0	0.0	2,065.8	98.41	0.000	0.00	203,296.0	0.0	0.0	203,296.0
12-31-2032	2,529.2	0.0	2,149.8	0.0	0.0	2,149.8	100.31	0.000	0.00	215,643.2	0.0	0.0	215,643.2
12-31-2033	3,417.3	0.0	2,904.7	0.0	0.0	2,904.7	102.24	0.000	0.00	296,981.3	0.0	0.0	296,981.3
12-31-2034	2,164.3	0.0	1,839.7	0.0	0.0	1,839.7	104.22	0.000	0.00	191,723.5	0.0	0.0	191,723.5
12-31-2035	1,696.3	0.0	1,441.9	0.0	0.0	1,441.9	106.23	0.000	0.00	153,167.5	0.0	0.0	153,167.5
12-31-2036	1,365.7	0.0	1,160.8	0.0	0.0	1,160.8	108.28	0.000	0.00	125,698.4	0.0	0.0	125,698.4
12-31-2037	680.1	0.0	578.1	0.0	0.0	578.1	110.38	0.000	0.00	63,810.2	0.0	0.0	63,810.2
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	14,283.3	0.0	12,140.8	0.0	0.0	12,140.8	102.99	0.000	0.00	1,250,320.1	0.0	0.0	1,250,320.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	14,283.3	0.0	12,140.8	0.0	0.0	12,140.8	102.99	0.000	0.00	1,250,320.1	0.0	0.0	1,250,320.1
CUM PROD	0.0	0.0											
ULTIMATE	14,283.3	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	241,814.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	134,834.7
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	75,266.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	41,585.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	22,339.9
12-31-2029	0	0.0	0.0	0.0	6,224.0	0.0	0.0	-6,224.0	-6,224.0	-3,773.9	30.000	11,288.7
12-31-2030	0	0.0	0.0	0.0	67,822.8	0.0	0.0	-67,822.8	-74,046.7	-40,661.5	35.000	4,955.9
12-31-2031	4	3.4	0.0	0.0	202,454.1	0.0	17,770.2	-16,928.3	-90,975.1	-52,000.4	40.000	1,369.3
12-31-2032	6	5.1	0.0	0.0	281,217.0	0.0	20,898.9	-86,472.7	-177,447.7	-90,932.5	45.000	-608.1
12-31-2033	8	6.8	0.0	0.0	118,373.8	0.0	29,803.6	148,804.0	-28,643.8	-28,516.3	50.000	-1,640.8
12-31-2034	7	6.0	0.0	0.0	0.0	0.0	21,917.2	169,806.3	141,162.5	37,116.1		
12-31-2035	7	6.0	0.0	0.0	0.0	0.0	19,235.6	133,931.9	275,094.4	84,165.6		
12-31-2036	7	6.0	0.0	0.0	0.0	0.0	17,328.5	108,369.9	383,464.4	118,768.5		
12-31-2037	7	6.0	0.0	0.0	0.0	0.0	9,472.0	54,338.2	437,802.5	134,834.7		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	437,802.5	134,834.7		
SUBTOTAL			0.0	0.0	676,091.6	0.0	136,426.0	437,802.5	437,802.5	134,834.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	437,802.5	134,834.7		
TOTAL OF 13.1 YRS			0.0	0.0	676,091.6	0.0	136,426.0	437,802.5	437,802.5	134,834.7		

Figure 19.2.1
Page 2 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAPTAIN FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	3,387.7	0.0	2,879.6	0.0	0.0	2,879.6	98.41	0.000	0.00	283,377.4	0.0	0.0	283,377.4
12-31-2032	5,074.7	0.0	4,313.5	0.0	0.0	4,313.5	100.31	0.000	0.00	432,671.9	0.0	0.0	432,671.9
12-31-2033	5,664.4	0.0	4,814.7	0.0	0.0	4,814.7	102.24	0.000	0.00	492,271.0	0.0	0.0	492,271.0
12-31-2034	3,867.2	0.0	3,287.1	0.0	0.0	3,287.1	104.22	0.000	0.00	342,570.0	0.0	0.0	342,570.0
12-31-2035	3,019.8	0.0	2,566.8	0.0	0.0	2,566.8	106.23	0.000	0.00	272,672.4	0.0	0.0	272,672.4
12-31-2036	2,397.5	0.0	2,037.9	0.0	0.0	2,037.9	108.28	0.000	0.00	220,669.2	0.0	0.0	220,669.2
12-31-2037	1,863.4	0.0	1,583.9	0.0	0.0	1,583.9	110.38	0.000	0.00	174,829.2	0.0	0.0	174,829.2
12-31-2038	1,399.7	0.0	1,189.7	0.0	0.0	1,189.7	112.51	0.000	0.00	133,863.3	0.0	0.0	133,863.3
SUBTOTAL	26,674.4	0.0	22,673.3	0.0	0.0	22,673.3	103.78	0.000	0.00	2,352,924.4	0.0	0.0	2,352,924.4
REMAINING	1,001.6	0.0	851.4	0.0	0.0	851.4	114.69	0.000	0.00	97,648.0	0.0	0.0	97,648.0
TOTAL	27,676.0	0.0	23,524.6	0.0	0.0	23,524.6	104.17	0.000	0.00	2,450,572.3	0.0	0.0	2,450,572.3
CUM PROD	0.0	0.0											
ULTIMATE	27,676.0	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	869,163.7
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	524,228.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	324,809.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	206,064.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	133,476.1
12-31-2029	0	0.0	0.0	0.0	6,224.0	0.0	0.0	-6,224.0	-6,224.0	-3,773.9	30.000	88,052.5
12-31-2030	0	0.0	0.0	0.0	67,822.8	0.0	0.0	-67,822.8	-74,046.7	-40,661.5	35.000	59,027.5
12-31-2031	5	4.3	0.0	0.0	223,142.4	0.0	24,172.4	36,062.6	-37,984.1	-25,203.9	40.000	40,130.9
12-31-2032	8	6.8	0.0	0.0	281,217.0	0.0	39,702.6	111,752.4	73,768.2	28,666.3	45.000	27,620.3
12-31-2033	10	8.5	0.0	0.0	118,373.8	0.0	47,756.2	326,141.0	399,909.2	166,422.8	50.000	19,212.3
12-31-2034	10	8.5	0.0	0.0	1,093.2	0.0	36,989.9	304,486.9	704,396.1	284,112.4		
12-31-2035	9	7.7	0.0	0.0	0.0	0.0	32,098.3	240,574.1	944,970.1	368,621.9		
12-31-2036	9	7.7	0.0	0.0	0.0	0.0	28,110.1	192,559.1	1,137,529.2	430,141.0		
12-31-2037	8	6.8	0.0	0.0	0.0	0.0	23,707.0	151,122.2	1,288,651.4	473,999.9		
12-31-2038	7	6.0	0.0	0.0	0.0	0.0	19,158.4	114,704.9	1,403,356.4	504,260.6		
SUBTOTAL			0.0	0.0	697,873.1	0.0	251,694.9	1,403,356.4	1,403,356.4	504,260.6		
REMAINING			0.0	0.0	0.0	0.0	14,998.4	82,649.5	1,486,005.9	524,228.1		
TOTAL OF 15.3 YRS			0.0	0.0	697,873.1	0.0	266,693.3	1,486,005.9	1,486,005.9	524,228.1		

Figure 19.2.1
Page 3 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.2
Page 1 of 3

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	889.6	724.4	177.9	123.1	0.0	199.2	96.86	12.301	0.00	17,233.2	1,514.9	0.0	18,748.1
12-31-2032	5,470.7	4,478.5	1,094.1	761.3	0.0	1,225.4	98.76	12.557	0.00	108,054.6	9,560.3	0.0	117,614.9
12-31-2033	5,473.8	4,521.9	1,094.8	768.7	0.0	1,227.3	100.69	12.818	0.00	110,234.9	9,853.4	0.0	120,088.4
12-31-2034	5,347.0	4,457.3	1,069.4	757.7	0.0	1,200.0	102.67	13.084	0.00	109,791.1	9,914.4	0.0	119,705.6
12-31-2035	5,114.6	4,302.3	1,022.9	731.4	0.0	1,149.0	104.68	13.356	0.00	107,078.0	9,768.3	0.0	116,846.3
12-31-2036	4,737.3	4,021.3	947.5	683.6	0.0	1,065.3	106.73	13.633	0.00	101,126.1	9,319.6	0.0	110,445.7
12-31-2037	4,374.0	3,746.8	874.8	637.0	0.0	984.6	108.83	13.915	0.00	95,203.4	8,863.3	0.0	104,066.7
12-31-2038	4,042.4	3,494.3	808.5	594.0	0.0	910.9	110.96	14.203	0.00	89,712.9	8,437.2	0.0	98,150.1
SUBTOTAL	35,449.5	29,746.9	7,089.9	5,057.0	0.0	7,961.8	104.15	13.295	0.00	738,434.2	67,231.5	0.0	805,665.7
REMAINING	39,663.2	38,009.8	7,932.6	6,461.7	0.0	9,046.7	126.48	16.378	0.00	1,003,337.1	105,827.1	0.0	1,109,164.3
TOTAL	75,112.7	67,756.7	15,022.5	11,518.6	0.0	17,008.5	115.94	15.024	0.00	1,741,771.3	173,058.6	0.0	1,914,829.9
CUM PROD	0.0	0.0											
ULTIMATE	75,112.7	67,756.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	336,836.5
12-31-2025	0	0.0	0.0	0.0	504.3	0.0	0.0	-504.3	-504.3	-456.6	10.000	157,822.5
12-31-2026	0	0.0	0.0	0.0	252.5	0.0	0.0	-252.5	-756.7	-664.4	15.000	71,134.0
12-31-2027	0	0.0	0.0	0.0	1,441.1	0.0	0.0	-1,441.1	-2,197.8	-1,742.8	20.000	28,951.9
12-31-2028	0	0.0	0.0	0.0	10,663.6	0.0	7.0	-10,670.5	-12,868.3	-9,002.1	25.000	8,321.9
12-31-2029	0	0.0	0.0	0.0	34,286.2	0.0	2.4	-34,288.6	-47,157.0	-30,208.3	30.000	-1,665.3
12-31-2030	0	0.0	0.0	0.0	46,956.7	0.0	0.9	-46,957.6	-94,114.6	-56,609.6	35.000	-6,291.2
12-31-2031	5	1.0	0.0	0.0	94,068.6	0.0	1,279.7	-76,600.2	-170,714.8	-96,101.5	40.000	-8,181.4
12-31-2032	5	1.0	0.0	0.0	84,680.3	0.0	13,483.5	19,451.0	-151,263.8	-86,859.8	45.000	-8,675.7
12-31-2033	5	1.0	0.0	0.0	0.0	0.0	18,950.4	101,137.9	-50,125.8	-43,946.4	50.000	-8,472.5
12-31-2034	5	1.0	0.0	0.0	0.0	0.0	21,891.9	97,813.7	47,687.9	-6,209.1		
12-31-2035	5	1.0	0.0	0.0	0.0	0.0	22,920.8	93,925.5	141,613.4	26,744.0		
12-31-2036	5	1.0	0.0	0.0	42,682.5	0.0	23,057.9	44,705.3	186,318.6	41,075.0		
12-31-2037	5	1.0	0.0	0.0	50,792.2	0.0	23,099.2	30,175.4	216,494.0	49,901.5		
12-31-2038	5	1.0	0.0	0.0	0.0	0.0	22,803.3	75,346.8	291,840.8	69,765.9		
SUBTOTAL			0.0	0.0	366,327.9	0.0	147,497.0	291,840.8	291,840.8	69,765.9		
REMAINING			0.0	0.0	37,800.4	99,770.8	565,443.8	406,149.2	697,990.0	157,822.5		
TOTAL OF 27.0 YRS			0.0	0.0	404,128.3	99,770.8	712,940.8	697,990.0	697,990.0	157,822.5		

Figure 19.2.2
Page 2 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ROSEBANK FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.1	0.1	0.0	0.0	0.0	0.0	98.76	12.557	0.00	1.9	0.2	0.0	2.0
12-31-2033	936.9	763.6	187.4	129.8	0.0	209.8	100.69	12.818	0.00	18,867.9	1,663.9	0.0	20,531.8
12-31-2034	4,462.1	3,637.4	892.4	618.4	0.0	999.0	102.67	13.084	0.00	91,620.7	8,090.6	0.0	99,711.3
12-31-2035	7,455.1	6,125.6	1,491.0	1,041.4	0.0	1,670.6	104.68	13.356	0.00	156,079.0	13,908.0	0.0	169,987.1
12-31-2036	8,168.0	6,787.8	1,633.6	1,153.9	0.0	1,832.6	106.73	13.633	0.00	174,359.8	15,731.0	0.0	190,090.8
12-31-2037	7,563.3	6,359.2	1,512.7	1,081.1	0.0	1,699.0	108.83	13.915	0.00	164,618.5	15,043.1	0.0	179,661.6
12-31-2038	6,994.9	5,950.7	1,399.0	1,011.6	0.0	1,573.4	110.96	14.203	0.00	155,236.4	14,368.1	0.0	169,604.5
SUBTOTAL	35,580.3	29,624.4	7,116.1	5,036.1	0.0	7,984.4	106.91	13.662	0.00	760,784.3	68,804.9	0.0	829,589.2
REMAINING	56,769.7	51,872.6	11,353.9	8,818.3	0.0	12,874.3	125.09	16.160	0.00	1,420,264.4	142,506.8	0.0	1,562,771.3
TOTAL	92,350.0	81,497.0	18,470.0	13,854.5	0.0	20,858.7	118.09	15.252	0.00	2,181,048.7	211,311.7	0.0	2,392,360.4
CUM PROD	0.0	0.0											
ULTIMATE	92,350.0	81,497.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	603,514.3
12-31-2025	0	0.0	0.0	0.0	504.3	0.0	0.0	-504.3	-504.3	-456.6	10.000	237,007.7
12-31-2026	0	0.0	0.0	0.0	252.5	0.0	0.0	-252.5	-756.7	-664.4	15.000	86,394.0
12-31-2027	0	0.0	0.0	0.0	1,441.1	0.0	0.0	-1,441.1	-2,197.8	-1,742.8	20.000	22,765.4
12-31-2028	0	0.0	0.0	0.0	10,663.6	0.0	7.0	-10,670.5	-12,868.3	-9,002.1	25.000	-3,965.3
12-31-2029	0	0.0	0.0	0.0	34,286.2	0.0	2.4	-34,288.6	-47,157.0	-30,208.3	30.000	-14,477.0
12-31-2030	0	0.0	0.0	0.0	46,956.7	0.0	0.9	-46,957.6	-94,114.6	-56,609.6	35.000	-17,743.1
12-31-2031	5	1.0	0.0	0.0	94,068.6	0.0	1,279.7	-95,348.3	-189,462.9	-105,347.3	40.000	-17,808.0
12-31-2032	5	1.0	0.0	0.0	84,680.3	0.0	13,483.5	-98,161.8	-287,624.8	-150,986.3	45.000	-16,540.1
12-31-2033	5	1.0	0.0	0.0	0.0	0.0	18,950.4	1,581.4	-286,043.4	-150,540.2	50.000	-14,809.5
12-31-2034	5	1.0	0.0	0.0	0.0	0.0	21,891.9	77,819.5	-208,223.9	-120,754.3		
12-31-2035	5	1.0	0.0	0.0	0.0	0.0	22,920.8	147,066.3	-61,157.6	-69,352.7		
12-31-2036	5	1.0	0.0	0.0	42,682.5	0.0	23,057.9	124,350.4	63,192.8	-29,624.2		
12-31-2037	5	1.0	0.0	0.0	50,792.2	0.0	23,099.2	105,770.3	168,963.1	1,121.0		
12-31-2038	5	1.0	0.0	0.0	0.0	0.0	22,803.3	146,801.2	315,764.3	39,819.8		
SUBTOTAL			0.0	0.0	366,327.9	0.0	147,497.0	315,764.3	315,764.3	39,819.8		
REMAINING			0.0	0.0	0.0	81,699.6	255,093.4	1,225,978.3	1,541,742.5	237,007.7		
TOTAL OF 27.4 YRS			0.0	0.0	366,327.9	81,699.6	402,590.4	1,541,742.5	1,541,742.5	237,007.7		

Figure 19.2.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	90.9	40.9	10.7	2.3	0.0	11.1	86.05	12.004	0.00	919.6	27.2	0.0	946.8
12-31-2026	1,702.9	766.3	200.2	42.4	0.0	207.5	88.15	11.209	0.00	17,644.5	475.5	0.0	18,120.0
12-31-2027	3,544.0	1,594.8	416.6	88.3	0.0	431.8	88.65	10.754	0.00	36,927.7	949.4	0.0	37,877.1
12-31-2028	3,252.8	1,463.8	382.3	81.0	0.0	396.3	91.85	10.299	0.00	35,117.2	834.6	0.0	35,951.8
12-31-2029	1,727.7	777.5	203.1	43.0	0.0	210.5	93.85	10.640	0.00	19,058.8	458.0	0.0	19,516.7
12-31-2030	925.6	416.5	108.8	23.1	0.0	112.8	97.05	10.867	0.00	10,558.0	250.6	0.0	10,808.6
12-31-2031	499.9	225.0	58.8	12.5	0.0	60.9	98.91	11.127	0.00	5,812.1	138.6	0.0	5,950.7
12-31-2032	272.2	122.5	32.0	6.8	0.0	33.2	100.81	11.391	0.00	3,224.7	77.2	0.0	3,301.9
12-31-2033	149.2	67.2	17.5	3.7	0.0	18.2	102.74	11.661	0.00	1,802.3	43.4	0.0	1,845.7
12-31-2034	17.3	7.8	2.0	0.4	0.0	2.1	104.72	11.936	0.00	213.2	5.2	0.0	218.4
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	12,182.5	5,482.1	1,431.9	303.5	0.0	1,484.3	91.68	10.740	0.00	131,278.1	3,259.6	0.0	134,537.7
REMAINING	6,051.6	2,795.8	711.3	154.8	0.0	738.0	138.97	16.710	0.00	98,847.5	2,586.3	0.0	101,433.8
TOTAL	18,234.1	8,277.9	2,143.2	458.3	0.0	2,222.2	107.37	12.756	0.00	230,125.6	5,845.9	0.0	235,971.5
CUM PROD	0.0	0.0											
ULTIMATE	18,234.1	8,277.9											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	3,814.4	0.0	0.0	-3,814.4	-3,814.4	-3,799.3	5.000	57,816.4
12-31-2025	1	0.1	0.0	0.0	5,844.4	0.0	38.8	-4,936.3	-8,750.8	-8,301.1	10.000	46,062.2
12-31-2026	2	0.2	0.0	0.0	23,321.8	0.0	797.5	-5,999.3	-14,750.1	-13,389.3	15.000	35,219.9
12-31-2027	5	0.6	0.0	0.0	19,310.4	0.0	1,862.5	16,704.3	1,954.2	-830.5	20.000	27,095.0
12-31-2028	7	0.8	0.0	0.0	0.0	0.0	2,155.9	33,795.9	35,750.1	22,380.3	25.000	21,034.3
12-31-2029	7	0.8	0.0	0.0	0.0	0.0	1,690.6	17,826.1	53,576.2	33,511.0	30.000	16,394.4
12-31-2030	7	0.8	0.0	0.0	0.0	0.0	1,451.7	9,356.9	62,933.1	38,823.5	35.000	12,753.2
12-31-2031	7	0.8	0.0	0.0	0.0	0.0	1,333.2	4,617.5	67,550.6	41,208.2	40.000	9,842.0
12-31-2032	7	0.8	0.0	0.0	0.0	0.0	1,279.3	2,022.6	69,573.3	42,159.2	45.000	7,482.6
12-31-2033	7	0.8	0.0	0.0	0.0	0.0	1,260.5	585.2	70,158.4	42,411.0	50.000	5,550.3
12-31-2034	7	0.8	0.0	0.0	0.0	0.0	211.5	6.9	70,165.3	42,413.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70,165.3	42,413.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70,165.3	42,413.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70,165.3	42,413.8		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70,165.3	42,413.8		
SUBTOTAL			0.0	0.0	52,291.0	0.0	12,081.4	70,165.3	70,165.3	42,413.8		
REMAINING			0.0	0.0	5,355.2	27,121.9	89,686.3	-20,729.6	49,435.7	46,062.2		
TOTAL OF 26.0 YRS			0.0	0.0	57,646.3	27,121.9	101,767.7	49,435.7	49,435.7	46,062.2		

Figure 19.2.3
Page 1 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES GAS MMCF	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	113.7	51.1	13.4	2.8	0.0	13.8	86.05	12.004	0.00	1,149.5	34.0	0.0	1,183.5
12-31-2026	2,208.0	993.6	259.5	55.0	0.0	269.0	88.15	11.209	0.00	22,877.9	616.6	0.0	23,494.5
12-31-2027	4,874.1	2,193.4	572.9	121.4	0.0	593.8	88.65	10.754	0.00	50,787.9	1,305.8	0.0	52,093.7
12-31-2028	6,554.5	2,949.5	770.4	163.3	0.0	798.6	91.85	10.299	0.00	70,762.8	1,681.7	0.0	72,444.5
12-31-2029	7,211.2	3,245.1	847.6	179.7	0.0	878.6	93.85	10.640	0.00	79,548.0	1,911.5	0.0	81,459.4
12-31-2030	5,689.7	2,560.4	668.8	141.7	0.0	693.2	97.05	10.867	0.00	64,903.9	1,540.4	0.0	66,444.3
12-31-2031	2,892.9	1,301.8	340.0	72.1	0.0	352.5	98.91	11.127	0.00	33,632.4	801.9	0.0	34,434.3
12-31-2032	1,478.4	665.3	173.8	36.8	0.0	180.1	100.81	11.391	0.00	17,517.5	419.5	0.0	17,937.0
12-31-2033	2,505.4	1,127.4	294.5	62.4	0.0	305.2	102.74	11.661	0.00	30,256.2	727.8	0.0	30,984.0
12-31-2034	3,240.9	1,458.4	380.9	80.7	0.0	394.9	104.72	11.936	0.00	39,890.7	963.7	0.0	40,854.4
12-31-2035	1,536.9	691.6	180.7	38.3	0.0	187.3	106.73	12.216	0.00	19,280.7	467.8	0.0	19,748.5
12-31-2036	753.7	339.1	88.6	18.8	0.0	91.8	108.78	12.503	0.00	9,636.5	234.7	0.0	9,871.3
12-31-2037	371.6	167.2	43.7	9.3	0.0	45.3	110.88	12.795	0.00	4,843.5	118.5	0.0	4,961.9
12-31-2038	122.2	55.0	14.4	3.0	0.0	14.9	113.01	13.092	0.00	1,623.1	39.9	0.0	1,663.0
SUBTOTAL	39,553.3	17,799.0	4,649.1	985.4	0.0	4,819.0	96.09	11.025	0.00	446,710.5	10,863.7	0.0	457,574.3
REMAINING	21,019.1	9,473.1	2,470.6	524.4	0.0	2,561.0	144.77	17.513	0.00	357,655.2	9,184.8	0.0	366,840.0
TOTAL	60,572.4	27,272.1	7,119.7	1,509.8	0.0	7,380.0	112.98	13.279	0.00	804,365.8	20,048.5	0.0	824,414.3
CUM PROD	0.0	0.0											
ULTIMATE	60,572.4	27,272.1											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
12-31-2024	0	0.0	0.0	0.0	3,814.4	2.8	0.0	-3,817.2	-3,817.2	-3,802.1	5.000	143,896.5
12-31-2025	1	0.1	0.0	0.0	5,844.4	0.0	45.5	-4,706.4	-8,523.6	-8,103.8	10.000	100,488.4
12-31-2026	2	0.2	0.0	0.0	23,321.8	0.0	956.2	-783.5	-9,307.1	-8,939.5	15.000	70,167.0
12-31-2027	5	0.6	0.0	0.0	34,842.7	0.0	2,288.6	14,962.3	5,655.3	2,322.7	20.000	50,722.8
12-31-2028	8	0.9	0.0	0.0	53,095.3	0.0	3,325.9	16,023.4	21,678.7	13,290.9	25.000	37,760.9
12-31-2029	9	1.0	0.0	0.0	60,271.7	0.0	3,797.1	17,390.7	39,069.3	24,163.1	30.000	28,660.2
12-31-2030	13	1.5	0.0	0.0	0.0	0.0	3,964.9	62,479.4	101,548.7	59,640.8	35.000	21,996.0
12-31-2031	17	1.9	0.0	0.0	4,846.9	0.0	3,737.0	25,850.4	127,399.1	73,015.1	40.000	16,963.3
12-31-2032	19	2.2	0.0	0.0	28,736.0	0.0	3,733.9	-14,532.9	112,866.2	66,333.5	45.000	13,075.7
12-31-2033	19	2.2	0.0	0.0	32,620.0	0.0	4,179.1	-5,815.2	107,051.1	63,732.4	50.000	10,020.3
12-31-2034	19	2.2	0.0	0.0	0.0	0.0	4,533.4	36,321.0	143,372.1	77,825.0		
12-31-2035	19	2.2	0.0	0.0	0.0	0.0	2,833.6	16,914.8	160,286.9	83,792.8		
12-31-2036	12	1.4	0.0	0.0	0.0	0.0	2,483.7	7,387.6	167,674.4	86,164.5		
12-31-2037	12	1.4	0.0	0.0	0.0	0.0	2,384.2	2,577.7	170,252.2	86,919.1		
12-31-2038	12	1.4	0.0	0.0	0.0	0.0	1,380.9	282.1	170,534.2	86,995.7		
SUBTOTAL			0.0	0.0	247,393.2	2.8	39,644.1	170,534.2	170,534.2	86,995.7		
REMAINING			0.0	0.0	19,709.0	98,009.3	265,457.8	-16,336.2	154,198.1	100,488.4		
TOTAL OF 30.5 YRS			0.0	0.0	267,102.2	98,012.1	305,101.9	154,198.1	154,198.1	100,488.4		

Figure 19.2.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SCHIEHALLION FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES GAS MMCF	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	409.2	184.1	48.1	10.2	0.0	49.8	86.05	12.004	0.00	4,138.3	122.4	0.0	4,260.7
12-31-2026	2,743.8	1,234.7	322.5	68.4	0.0	334.3	88.15	11.209	0.00	28,429.1	766.2	0.0	29,195.3
12-31-2027	6,640.4	2,988.2	780.5	165.4	0.0	809.0	88.65	10.754	0.00	69,192.4	1,779.0	0.0	70,971.3
12-31-2028	10,089.5	4,540.3	1,185.9	251.4	0.0	1,229.3	91.85	10.299	0.00	108,927.2	2,588.7	0.0	111,515.9
12-31-2029	11,581.6	5,211.7	1,361.3	288.5	0.0	1,411.0	93.85	10.640	0.00	127,758.1	3,069.9	0.0	130,828.1
12-31-2030	9,489.2	4,270.1	1,115.4	236.4	0.0	1,156.1	97.05	10.867	0.00	108,245.9	2,569.1	0.0	110,815.0
12-31-2031	4,875.3	2,193.9	573.0	121.5	0.0	594.0	98.91	11.127	0.00	56,679.4	1,351.4	0.0	58,030.8
12-31-2032	2,495.9	1,123.2	293.4	62.2	0.0	304.1	100.81	11.391	0.00	29,573.7	708.3	0.0	30,282.0
12-31-2033	3,945.2	1,775.3	463.7	98.3	0.0	480.7	102.74	11.661	0.00	47,643.8	1,146.1	0.0	48,789.9
12-31-2034	5,470.6	2,461.7	643.0	136.3	0.0	666.5	104.72	11.936	0.00	67,333.5	1,626.7	0.0	68,960.2
12-31-2035	2,766.9	1,245.1	325.2	68.9	0.0	337.1	106.73	12.216	0.00	34,710.3	842.1	0.0	35,552.4
12-31-2036	1,303.8	586.7	153.3	32.5	0.0	158.9	108.78	12.503	0.00	16,671.4	406.1	0.0	17,077.5
12-31-2037	645.1	290.3	75.8	16.1	0.0	78.6	110.88	12.795	0.00	8,407.5	205.6	0.0	8,613.1
12-31-2038	319.2	143.6	37.5	8.0	0.0	38.9	113.01	13.092	0.00	4,240.0	104.1	0.0	4,344.1
SUBTOTAL	62,775.7	28,249.1	7,378.7	1,563.9	0.0	7,648.3	96.49	11.053	0.00	711,950.4	17,285.7	0.0	729,236.1
REMAINING	31,500.0	14,060.2	3,702.5	778.4	0.0	3,836.7	144.64	17.504	0.00	535,543.4	13,625.0	0.0	549,168.4
TOTAL	94,275.7	42,309.3	11,081.2	2,342.3	0.0	11,485.0	112.58	13.197	0.00	1,247,493.8	30,910.7	0.0	1,278,404.5
CUM PROD	0.0	0.0											
ULTIMATE	94,275.7	42,309.3											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
12-31-2024	0	0.0	0.0	0.0	3,814.4	2.8	0.0	-3,817.2	-3,817.2	-3,802.1	5.000	381,059.4
12-31-2025	1	0.1	0.0	0.0	5,844.4	0.0	156.7	-1,740.5	-5,557.7	-5,494.2	10.000	258,363.8
12-31-2026	2	0.2	0.0	0.0	23,321.8	0.0	1,124.4	4,749.1	-808.6	-1,830.7	15.000	186,254.4
12-31-2027	5	0.6	0.0	0.0	34,842.7	0.0	2,854.5	33,274.1	32,465.5	23,064.9	20.000	140,679.6
12-31-2028	8	0.9	0.0	0.0	53,095.3	0.0	4,481.1	53,939.6	86,405.1	59,832.4	25.000	109,662.4
12-31-2029	9	1.0	0.0	0.0	60,271.7	0.0	5,253.8	65,302.6	151,707.6	100,410.8	30.000	87,357.2
12-31-2030	13	1.5	0.0	0.0	0.0	0.0	5,256.7	105,558.3	257,265.9	160,325.0	35.000	70,693.2
12-31-2031	17	1.9	0.0	0.0	4,846.9	0.0	4,424.5	48,759.4	306,025.3	185,521.3	40.000	57,903.1
12-31-2032	19	2.2	0.0	0.0	28,736.0	0.0	4,093.8	-2,547.9	303,477.5	184,462.1	45.000	47,886.3
12-31-2033	19	2.2	0.0	0.0	32,620.0	0.0	4,698.6	11,471.2	314,948.7	189,091.8	50.000	39,915.0
12-31-2034	19	2.2	0.0	0.0	0.0	0.0	5,353.9	63,606.2	378,554.9	213,751.7		
12-31-2035	19	2.2	0.0	0.0	0.0	0.0	4,446.1	31,106.3	409,661.2	224,724.3		
12-31-2036	12	1.4	0.0	0.0	0.0	0.0	2,694.4	14,383.2	424,044.4	229,338.1		
12-31-2037	12	1.4	0.0	0.0	0.0	0.0	2,491.0	6,122.1	430,166.5	231,125.4		
12-31-2038	12	1.4	0.0	0.0	0.0	0.0	2,411.0	1,933.1	432,099.6	231,640.8		
SUBTOTAL			0.0	0.0	247,393.2	2.8	49,740.6	432,099.6	432,099.6	231,640.8		
REMAINING			0.0	0.0	19,709.0	98,009.3	279,715.3	151,734.7	583,834.3	258,363.8		
TOTAL OF 30.5 YRS			0.0	0.0	267,102.2	98,012.1	329,455.9	583,834.3	583,834.3	258,363.8		

Figure 19.2.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.4
Page 1 of 9

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,608.5	10,602.8	710.5	5,222.2	5.5	1,616.4	86.38	11.953	46.19	61,371.7	62,418.1	254.3	124,044.1
12-31-2028	2,098.3	25,215.8	989.1	12,557.2	3.5	3,157.7	89.58	11.504	47.94	88,606.9	144,453.1	168.9	233,228.9
12-31-2029	1,290.4	14,852.8	604.7	7,392.2	2.4	1,881.6	91.58	11.834	49.03	55,381.7	87,480.1	116.5	142,978.4
12-31-2030	737.0	7,504.0	340.0	3,727.9	1.7	984.4	94.78	12.056	50.78	32,228.1	44,942.5	84.9	77,255.5
12-31-2031	440.7	3,813.0	199.6	1,889.0	1.2	526.6	96.64	12.309	51.79	19,294.1	23,251.5	63.0	42,608.6
12-31-2032	277.7	1,954.9	123.3	964.4	0.9	290.5	98.54	12.569	52.83	12,152.5	12,120.5	48.1	24,321.2
12-31-2033	184.7	1,016.3	80.5	498.1	0.7	167.1	100.47	12.835	53.89	8,088.0	6,393.2	37.6	14,518.7
12-31-2034	129.6	539.5	55.5	261.9	0.5	101.2	102.45	13.110	54.96	5,686.3	3,434.1	29.9	9,150.3
12-31-2035	66.4	215.3	28.1	103.3	0.3	46.2	104.46	13.393	56.06	2,937.7	1,383.9	16.8	4,338.4
08-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,833.3	65,714.4	3,131.5	32,616.2	16.7	8,771.7	91.25	11.831	48.97	285,747.0	385,877.0	820.0	672,444.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,833.3	65,714.4	3,131.5	32,616.2	16.7	8,771.7	91.25	11.831	48.97	285,747.0	385,877.0	820.0	672,444.0
CUM PROD	0.0	0.0											
ULTIMATE	6,833.3	65,714.4											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,667.5	0.0	0.0	-1,667.5	-1,667.5	-1,660.9	5.000	243,891.8
12-31-2025	0	0.0	0.0	0.0	37,158.1	0.0	0.0	-37,158.1	-38,825.6	-34,507.2	10.000	184,245.7
12-31-2026	0	0.0	0.0	0.0	111,068.1	0.0	0.0	-111,068.1	-149,893.8	-126,131.6	15.000	138,257.1
12-31-2027	4	1.8	0.0	0.0	63,521.1	0.0	13,258.9	47,264.1	-102,629.6	-91,988.1	20.000	102,792.5
12-31-2028	4	1.8	0.0	0.0	0.0	0.0	28,554.6	204,674.3	102,044.6	48,125.5	25.000	75,365.0
12-31-2029	4	1.8	0.0	0.0	0.0	0.0	18,247.1	124,731.3	226,776.0	126,003.8	30.000	54,067.8
12-31-2030	4	1.8	0.0	0.0	0.0	0.0	10,769.6	66,485.9	293,261.9	163,738.3	35.000	37,458.9
12-31-2031	4	1.8	0.0	0.0	0.0	0.0	6,942.1	35,666.5	328,928.4	182,139.2	40.000	24,452.7
12-31-2032	4	1.8	0.0	0.0	0.0	0.0	4,985.4	19,335.8	348,264.2	191,207.3	45.000	14,230.4
12-31-2033	4	1.8	0.0	0.0	0.0	0.0	3,990.2	10,528.5	358,792.7	195,696.2	50.000	6,172.5
12-31-2034	4	1.8	0.0	0.0	0.0	0.0	3,491.1	5,659.1	364,451.8	197,890.1		
12-31-2035	4	1.8	0.0	0.0	0.0	0.0	2,190.3	2,148.1	366,600.0	198,657.1		
08-31-2036	0	0.0	0.0	0.0	0.0	45,771.2	0.0	-45,771.2	320,828.7	184,245.7		
SUBTOTAL			0.0	0.0	213,414.9	45,771.2	92,429.2	320,828.7	320,828.7	184,245.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	320,828.7	184,245.7		
TOTAL OF 11.2 YRS			0.0	0.0	213,414.9	45,771.2	92,429.2	320,828.7	320,828.7	184,245.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MONARB AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	2,332.9	14,560.7	1,038.6	7,172.3	7.5	2,282.7	86.38	11.953	46.19	89,713.9	85,726.5	346.8	175,787.1
12-31-2028	3,252.5	35,194.8	1,544.4	17,528.3	4.8	4,571.3	89.58	11.504	47.94	138,349.4	201,636.6	230.3	340,216.2
12-31-2029	2,739.6	31,761.7	1,314.6	15,834.2	3.2	4,047.9	91.58	11.833	49.03	120,389.2	187,363.4	158.9	307,911.5
12-31-2030	1,666.3	18,505.6	794.3	9,220.0	2.3	2,386.2	94.78	12.053	50.78	75,283.0	111,131.8	115.8	186,530.6
12-31-2031	931.6	9,336.0	437.6	4,644.1	1.7	1,239.9	96.64	12.306	51.79	42,285.5	57,148.5	85.9	99,520.0
12-31-2032	543.9	4,734.0	250.8	2,349.2	1.2	657.1	98.54	12.563	52.83	24,716.1	29,513.5	65.6	54,295.2
12-31-2033	334.6	2,419.9	151.1	1,196.3	1.0	358.3	100.47	12.828	53.89	15,181.2	15,345.6	51.2	30,578.1
12-31-2034	218.0	1,252.8	96.4	615.7	0.7	203.3	102.45	13.099	54.96	9,870.9	8,065.5	40.8	17,977.2
12-31-2035	150.4	661.4	65.2	322.2	0.6	121.3	104.46	13.379	56.06	6,808.9	4,311.1	33.1	11,153.0
12-31-2036	108.8	359.1	46.4	172.7	0.5	76.6	106.51	13.668	57.18	4,937.5	2,361.1	27.0	7,325.6
12-31-2037	74.3	99.5	30.7	44.3	0.4	38.7	108.61	14.028	58.33	3,334.5	622.0	22.0	3,978.5
12-31-2038	57.3	48.4	23.5	19.9	0.3	27.2	110.74	14.410	59.49	2,602.5	286.1	18.0	2,906.6
SUBTOTAL	12,410.1	118,934.0	5,793.5	59,119.2	24.2	16,010.6	92.08	11.900	49.46	533,472.8	703,511.8	1,195.3	1,238,179.8
REMAINING	67.8	57.3	27.8	23.5	0.4	32.2	113.64	14.806	61.08	3,161.0	348.0	21.8	3,530.8
TOTAL	12,477.9	118,991.3	5,821.3	59,142.7	24.5	16,042.8	92.18	11.901	49.63	536,633.7	703,859.8	1,217.1	1,241,710.6
CUM PROD	0.0	0.0											
ULTIMATE	12,477.9	118,991.3											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,667.5	0.0	0.0	-1,667.5	-1,667.5	-1,660.9	5.000	627,651.5
12-31-2025	0	0.0	0.0	0.0	37,158.1	0.0	0.0	-37,158.1	-38,825.6	-34,507.2	10.000	484,396.3
12-31-2026	0	0.0	0.0	0.0	111,068.1	0.0	0.0	-111,068.1	-149,893.8	-126,131.6	15.000	376,511.9
12-31-2027	4	1.8	0.0	0.0	63,521.1	0.0	17,944.3	94,321.8	-55,572.0	-57,255.3	20.000	294,501.0
12-31-2028	4	1.8	0.0	0.0	0.0	0.0	39,740.1	300,476.2	244,904.2	148,204.6	25.000	231,536.6
12-31-2029	4	1.8	0.0	0.0	0.0	0.0	36,565.9	271,345.7	516,249.8	317,097.9	30.000	182,720.6
12-31-2030	4	1.8	0.0	0.0	0.0	0.0	22,880.3	163,650.3	679,900.2	409,990.1	35.000	144,520.8
12-31-2031	4	1.8	0.0	0.0	0.0	0.0	13,176.6	86,343.4	766,243.5	454,541.7	40.000	114,369.2
12-31-2032	4	1.8	0.0	0.0	0.0	0.0	8,212.0	46,083.3	812,326.8	476,156.1	45.000	90,381.0
12-31-2033	4	1.8	0.0	0.0	0.0	0.0	5,674.1	24,904.0	837,230.8	486,773.9	50.000	71,158.2
12-31-2034	4	1.8	0.0	0.0	0.0	0.0	4,381.6	13,595.5	850,826.3	492,043.2		
12-31-2035	4	1.8	0.0	0.0	0.0	0.0	3,730.1	7,423.0	858,249.2	494,658.7		
12-31-2036	4	1.8	0.0	0.0	0.0	0.0	3,408.4	3,917.2	862,166.4	495,914.2		
12-31-2037	4	1.8	0.0	0.0	0.0	0.0	1,868.2	2,110.4	864,276.8	496,527.8		
12-31-2038	2	0.8	0.0	0.0	0.0	47,620.4	1,481.1	-46,194.8	818,082.0	484,113.2		
SUBTOTAL			0.0	0.0	213,414.9	47,620.4	159,062.6	818,082.0	818,082.0	484,113.2		
REMAINING			0.0	0.0	0.0	0.0	2,331.0	1,199.8	819,281.7	484,396.3		
TOTAL OF 16.8 YRS			0.0	0.0	213,414.9	47,620.4	161,393.6	819,281.7	819,281.7	484,396.3		

Figure 19.2.4
Page 3 of 9

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN K2 DISCOVERY
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.4
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN K2 DISCOVERY
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	563.8	9,720.0	281.9	4,860.0	0.0	1,119.8	86.38	11.941	0.00	24,348.7	58,030.7	0.0	82,379.5
12-31-2028	1,429.8	24,650.9	714.9	12,325.5	0.0	2,840.0	89.58	11.501	0.00	64,038.7	141,749.1	0.0	205,787.8
12-31-2029	839.4	14,471.6	419.7	7,235.8	0.0	1,667.2	91.58	11.831	0.00	38,434.0	85,603.2	0.0	124,037.2
12-31-2030	419.7	7,235.8	209.8	3,617.9	0.0	833.6	94.78	12.050	0.00	19,888.5	43,597.6	0.0	63,486.0
12-31-2031	209.8	3,617.9	104.9	1,809.0	0.0	416.8	96.64	12.301	0.00	10,139.4	22,252.5	0.0	32,391.9
12-31-2032	104.9	1,809.0	52.5	904.5	0.0	208.4	98.54	12.557	0.00	5,169.2	11,357.6	0.0	16,526.8
12-31-2033	52.5	904.5	26.2	452.2	0.0	104.2	100.47	12.818	0.00	2,635.4	5,796.8	0.0	8,432.2
12-31-2034	26.2	452.2	13.1	226.1	0.0	52.1	102.45	13.084	0.00	1,343.6	2,958.6	0.0	4,302.2
12-31-2035	9.7	167.3	4.9	83.7	0.0	19.3	104.46	13.356	0.00	506.9	1,117.5	0.0	1,624.5
08-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,655.7	63,029.3	1,827.8	31,514.6	0.0	7,261.4	91.09	11.819	0.00	166,504.4	372,463.5	0.0	538,968.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,655.7	63,029.3	1,827.8	31,514.6	0.0	7,261.4	91.09	11.819	0.00	166,504.4	372,463.5	0.0	538,968.0
CUM PROD	0.0	0.0											
ULTIMATE	3,655.7	63,029.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,667.5	0.0	0.0	-1,667.5	-1,667.5	-1,660.9	5.000	205,144.9
12-31-2025	0	0.0	0.0	0.0	8,906.0	0.0	0.0	-8,906.0	-10,573.6	-9,725.2	10.000	159,286.9
12-31-2026	0	0.0	0.0	0.0	81,142.7	0.0	0.0	-81,142.7	-91,716.2	-76,519.5	15.000	123,115.6
12-31-2027	2	1.0	0.0	0.0	63,521.1	0.0	10,051.3	8,807.0	-82,909.2	-71,391.4	20.000	94,749.5
12-31-2028	2	1.0	0.0	0.0	0.0	0.0	26,066.4	179,721.3	96,812.1	51,614.3	25.000	72,517.2
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	16,171.1	107,866.1	204,678.3	118,984.1	30.000	55,056.4
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	8,941.9	54,544.1	259,222.4	149,955.9	35.000	41,297.7
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	5,268.9	27,122.9	286,345.3	163,959.0	40.000	30,415.1
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	3,409.9	13,116.9	299,462.2	170,117.3	45.000	21,774.5
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	2,476.2	5,955.9	305,418.2	172,661.3	50.000	14,889.7
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	2,014.8	2,287.3	307,705.5	173,551.4		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	1,215.5	409.0	308,114.5	173,698.3		
08-31-2036	0	0.0	0.0	0.0	0.0	45,771.2	0.0	-45,771.2	262,343.3	159,286.9		
SUBTOTAL			0.0	0.0	155,237.3	45,771.2	75,616.2	262,343.3	262,343.3	159,286.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	262,343.3	159,286.9		
TOTAL OF 11.2 YRS			0.0	0.0	155,237.3	45,771.2	75,616.2	262,343.3	262,343.3	159,286.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN K2 DISCOVERY
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	908.3	13,356.8	454.1	6,678.4	0.0	1,605.6	86.38	11.941	0.00	39,228.0	79,743.7	0.0	118,971.7
12-31-2028	2,340.9	34,424.5	1,170.4	17,212.2	0.0	4,138.1	89.58	11.501	0.00	104,847.3	197,949.3	0.0	302,796.6
12-31-2029	2,124.5	31,242.0	1,062.2	15,621.0	0.0	3,755.5	91.58	11.831	0.00	97,278.7	184,804.0	0.0	282,082.6
12-31-2030	1,233.5	18,140.0	616.8	9,070.0	0.0	2,180.5	94.78	12.050	0.00	58,456.4	109,297.7	0.0	167,754.1
12-31-2031	616.8	9,070.0	308.4	4,535.0	0.0	1,090.3	96.64	12.301	0.00	29,801.8	55,786.2	0.0	85,588.0
12-31-2032	308.4	4,535.0	154.2	2,267.5	0.0	545.1	98.54	12.557	0.00	15,193.4	28,473.2	0.0	43,666.6
12-31-2033	154.2	2,267.5	77.1	1,133.7	0.0	272.6	100.47	12.818	0.00	7,745.9	14,532.4	0.0	22,278.3
12-31-2034	77.1	1,133.7	38.5	566.9	0.0	136.3	102.45	13.084	0.00	3,949.0	7,417.1	0.0	11,366.1
12-31-2035	38.5	566.9	19.3	283.4	0.0	68.1	104.46	13.356	0.00	2,013.3	3,785.5	0.0	5,798.8
12-31-2036	19.3	283.4	9.6	141.7	0.0	34.1	106.51	13.633	0.00	1,026.5	1,932.0	0.0	2,958.4
12-31-2037	2.7	39.0	1.3	19.5	0.0	4.7	108.61	13.915	0.00	144.1	271.6	0.0	415.7
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,824.0	115,058.8	3,912.0	57,529.4	0.0	13,830.9	91.94	11.889	0.00	359,684.3	683,992.6	0.0	1,043,676.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,824.0	115,058.8	3,912.0	57,529.4	0.0	13,830.9	91.94	11.889	0.00	359,684.3	683,992.6	0.0	1,043,676.9
CUM PROD	0.0	0.0											
ULTIMATE	7,824.0	115,058.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,667.5	0.0	0.0	-1,667.5	-1,667.5	-1,660.9	5.000	548,036.9
12-31-2025	0	0.0	0.0	0.0	8,906.0	0.0	0.0	-8,906.0	-10,573.6	-9,725.2	10.000	427,812.3
12-31-2026	0	0.0	0.0	0.0	81,142.7	0.0	0.0	-81,142.7	-91,716.2	-76,519.5	15.000	336,180.3
12-31-2027	2	1.0	0.0	0.0	63,521.1	0.0	13,960.9	41,489.7	-50,226.5	-47,503.2	20.000	265,930.7
12-31-2028	2	1.0	0.0	0.0	0.0	0.0	36,745.6	266,050.9	215,824.4	134,355.3	25.000	211,652.7
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	34,141.4	247,941.2	463,765.6	288,666.5	30.000	169,358.4
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	20,802.6	146,951.5	610,717.2	372,102.8	35.000	136,120.5
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	11,317.9	74,270.1	684,987.3	410,440.3	40.000	109,784.3
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	6,494.8	37,171.7	722,159.1	427,885.6	45.000	88,754.4
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	4,049.6	18,228.8	740,387.8	435,664.6	50.000	71,839.7
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	2,817.2	8,548.9	748,936.7	438,982.9		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	2,203.7	3,595.1	752,531.8	440,253.2		
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	1,906.2	1,052.2	753,584.0	440,593.1		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	380.5	35.2	753,619.2	440,603.7		
12-31-2038	0	0.0	0.0	0.0	0.0	47,620.4	0.0	-47,620.4	705,998.8	427,812.3		
SUBTOTAL			0.0	0.0	155,237.3	47,620.4	134,820.4	705,998.8	705,998.8	427,812.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	705,998.8	427,812.3		
TOTAL OF 16.8 YRS			0.0	0.0	155,237.3	47,620.4	134,820.4	705,998.8	705,998.8	427,812.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.4
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,044.7	882.8	428.6	362.2	5.5	496.6	86.38	12.114	46.19	37,023.0	4,387.4	254.3	41,664.7
12-31-2028	668.5	564.9	274.3	231.7	3.5	317.7	89.58	11.668	47.94	24,568.2	2,704.0	168.9	27,441.1
12-31-2029	451.1	381.2	185.1	156.4	2.4	214.4	91.58	12.003	49.03	16,947.7	1,876.9	116.5	18,941.2
12-31-2030	317.3	268.2	130.2	110.0	1.7	150.8	94.78	12.226	50.78	12,339.6	1,345.0	84.9	13,769.5
12-31-2031	230.9	195.1	94.7	80.0	1.2	109.7	96.64	12.480	51.79	9,154.7	999.0	63.0	10,216.8
12-31-2032	172.7	146.0	70.9	59.9	0.9	82.1	98.54	12.740	52.83	6,983.3	762.9	48.1	7,794.3
12-31-2033	132.3	111.8	54.3	45.9	0.7	62.9	100.47	13.005	53.89	5,452.6	596.4	37.6	6,086.5
12-31-2034	103.3	87.3	42.4	35.8	0.5	49.1	102.45	13.274	54.96	4,342.7	475.5	29.9	4,848.1
08-31-2035	56.7	47.9	23.3	19.7	0.3	27.0	104.46	13.550	56.06	2,430.7	266.4	16.8	2,713.9
SUBTOTAL	3,177.6	2,685.1	1,303.6	1,101.6	16.7	1,510.3	91.47	12.177	48.97	119,242.6	13,413.5	820.0	133,476.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,177.6	2,685.1	1,303.6	1,101.6	16.7	1,510.3	91.47	12.177	48.97	119,242.6	13,413.5	820.0	133,476.1
CUM PROD	0.0	0.0											
ULTIMATE	3,177.6	2,685.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	38,746.9
12-31-2025	0	0.0	0.0	0.0	28,252.1	0.0	0.0	-28,252.1	-28,252.1	-24,782.0	10.000	24,958.8
12-31-2026	0	0.0	0.0	0.0	29,925.5	0.0	0.0	-29,925.5	-58,177.5	-49,612.1	15.000	15,141.6
12-31-2027	2	0.8	0.0	0.0	0.0	0.0	3,207.6	38,457.1	-19,720.5	-20,596.7	20.000	8,043.0
12-31-2028	2	0.8	0.0	0.0	0.0	0.0	2,488.1	24,953.0	5,232.5	-3,488.7	25.000	2,847.8
12-31-2029	2	0.8	0.0	0.0	0.0	0.0	2,076.0	16,865.2	22,097.7	7,019.7	30.000	-988.6
12-31-2030	2	0.8	0.0	0.0	0.0	0.0	1,827.7	11,941.8	34,039.5	13,782.5	35.000	-3,838.8
12-31-2031	2	0.8	0.0	0.0	0.0	0.0	1,673.2	8,543.6	42,583.1	18,180.2	40.000	-5,962.4
12-31-2032	2	0.8	0.0	0.0	0.0	0.0	1,575.5	6,218.8	48,802.0	21,090.0	45.000	-7,544.1
12-31-2033	2	0.8	0.0	0.0	0.0	0.0	1,513.9	4,572.6	53,374.5	23,034.9	50.000	-8,717.2
12-31-2034	2	0.8	0.0	0.0	0.0	0.0	1,476.3	3,371.8	56,746.3	24,338.7		
08-31-2035	2	0.8	0.0	0.0	0.0	0.0	974.8	1,739.1	58,485.5	24,958.8		
SUBTOTAL			0.0	0.0	58,177.5	0.0	16,813.0	58,485.5	58,485.5	24,958.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	58,485.5	24,958.8		
TOTAL OF 11.2 YRS			0.0	0.0	58,177.5	0.0	16,813.0	58,485.5	58,485.5	24,958.8		

Figure 19.2.4
Page 8 of 9

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SHAW FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,424.6	1,203.8	584.5	493.9	7.5	677.1	86.38	12.114	46.19	50,485.9	5,982.8	346.8	56,815.5
12-31-2028	911.6	770.3	374.0	316.0	4.8	433.3	89.58	11.668	47.94	33,502.1	3,687.3	230.3	37,419.7
12-31-2029	615.1	519.8	252.4	213.2	3.2	292.4	91.58	12.003	49.03	23,110.5	2,559.4	158.9	25,828.9
12-31-2030	432.7	365.7	177.5	150.0	2.3	205.7	94.78	12.226	50.78	16,826.7	1,834.1	115.8	18,776.5
12-31-2031	314.9	266.1	129.2	109.2	1.7	149.7	96.64	12.480	51.79	12,483.7	1,362.3	85.9	13,932.0
12-31-2032	235.6	199.0	96.6	81.7	1.2	112.0	98.54	12.740	52.83	9,522.7	1,040.3	65.6	10,628.6
12-31-2033	180.4	152.4	74.0	62.5	1.0	85.7	100.47	13.005	53.89	7,435.3	813.2	51.2	8,299.8
12-31-2034	140.9	119.1	57.8	48.8	0.7	67.0	102.45	13.274	54.96	5,921.9	648.4	40.8	6,611.1
12-31-2035	111.9	94.6	45.9	38.8	0.6	53.2	104.46	13.550	56.06	4,795.5	525.6	33.1	5,354.2
12-31-2036	89.5	75.6	36.7	31.0	0.5	42.5	106.51	13.831	57.18	3,911.1	429.1	27.0	4,367.2
12-31-2037	71.6	60.5	29.4	24.8	0.4	34.0	108.61	14.117	58.33	3,190.4	350.4	22.0	3,562.8
12-31-2038	57.3	48.4	23.5	19.9	0.3	27.2	110.74	14.410	59.49	2,602.5	286.1	18.0	2,906.6
SUBTOTAL	4,586.1	3,875.2	1,881.5	1,589.8	24.2	2,179.7	92.37	12.277	49.46	173,788.5	19,519.2	1,195.3	194,502.9
REMAINING	67.8	57.3	27.8	23.5	0.4	32.2	113.64	14.806	61.08	3,161.0	348.0	21.8	3,530.8
TOTAL	4,653.9	3,932.5	1,909.3	1,613.3	24.5	2,212.0	92.68	12.314	49.63	176,949.4	19,867.2	1,217.1	198,033.7
CUM PROD	0.0	0.0											
ULTIMATE	4,653.9	3,932.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	79,614.5
12-31-2025	0	0.0	0.0	0.0	28,252.1	0.0	0.0	-28,252.1	-28,252.1	-24,782.0	10.000	56,584.0
12-31-2026	0	0.0	0.0	0.0	29,925.5	0.0	0.0	-29,925.5	-58,177.5	-49,612.1	15.000	40,331.6
12-31-2027	2	0.8	0.0	0.0	0.0	0.0	3,983.4	52,832.1	-5,345.4	-9,752.0	20.000	28,570.2
12-31-2028	2	0.8	0.0	0.0	0.0	0.0	2,994.5	34,425.2	29,079.8	13,849.2	25.000	19,883.9
12-31-2029	2	0.8	0.0	0.0	0.0	0.0	2,424.5	23,404.4	52,484.2	28,431.4	30.000	13,362.2
12-31-2030	2	0.8	0.0	0.0	0.0	0.0	2,077.7	16,698.8	69,183.0	37,887.4	35.000	8,400.3
12-31-2031	2	0.8	0.0	0.0	0.0	0.0	1,858.8	12,073.2	81,256.2	44,101.4	40.000	4,584.9
12-31-2032	2	0.8	0.0	0.0	0.0	0.0	1,717.1	8,911.5	90,167.7	48,270.5	45.000	1,626.6
12-31-2033	2	0.8	0.0	0.0	0.0	0.0	1,624.6	6,675.2	96,842.9	51,109.3	50.000	-681.5
12-31-2034	2	0.8	0.0	0.0	0.0	0.0	1,564.4	5,046.6	101,889.6	53,060.3		
12-31-2035	2	0.8	0.0	0.0	0.0	0.0	1,526.3	3,827.9	105,717.4	54,405.6		
12-31-2036	2	0.8	0.0	0.0	0.0	0.0	1,502.2	2,865.0	108,582.4	55,321.1		
12-31-2037	2	0.8	0.0	0.0	0.0	0.0	1,487.7	2,075.1	110,657.6	55,924.2		
12-31-2038	2	0.8	0.0	0.0	0.0	0.0	1,481.1	1,425.5	112,083.1	56,301.0		
SUBTOTAL			0.0	0.0	58,177.5	0.0	24,242.3	112,083.1	112,083.1	56,301.0		
REMAINING			0.0	0.0	0.0	0.0	2,331.0	1,199.8	113,282.9	56,584.0		
TOTAL OF 16.1 YRS			0.0	0.0	58,177.5	0.0	26,573.3	113,282.9	113,282.9	56,584.0		

Figure 19.2.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES GAS MMCF	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	444.1	9,062.5	53.3	1,087.5	0.0	240.8	86.38	11.941	0.00	4,603.0	12,985.3	0.0	17,588.3
12-31-2028	785.7	16,035.0	94.3	1,924.2	0.0	426.0	89.58	11.501	0.00	8,446.1	22,129.3	0.0	30,575.4
12-31-2029	386.2	7,882.3	46.3	945.9	0.0	209.4	91.58	11.831	0.00	4,244.5	11,190.2	0.0	15,434.7
12-31-2030	203.3	4,148.6	24.4	497.8	0.0	110.2	94.78	12.050	0.00	2,312.0	5,999.1	0.0	8,311.1
12-31-2031	122.2	2,494.5	14.7	299.3	0.0	66.3	96.64	12.301	0.00	1,417.5	3,682.2	0.0	5,099.7
04-30-2032	21.8	444.1	2.6	53.3	0.0	11.8	98.54	12.557	0.00	257.3	669.2	0.0	926.6
SUBTOTAL	1,963.3	40,067.0	235.6	4,808.0	0.0	1,064.6	90.33	11.784	0.00	21,280.5	56,655.3	0.0	77,935.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,963.3	40,067.0	235.6	4,808.0	0.0	1,064.6	90.33	11.784	0.00	21,280.5	56,655.3	0.0	77,935.8
CUM PROD	0.0	0.0											
ULTIMATE	1,963.3	40,067.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
12-31-2024	0	0.0	0.0	0.0	384.8	0.0	0.0	-384.8	-384.8	-383.3	5.000	55,573.6
12-31-2025	0	0.0	0.0	0.0	5,252.0	0.0	0.0	-5,252.0	-5,636.8	-5,138.9	10.000	44,375.1
12-31-2026	0	0.0	0.0	0.0	8,944.5	0.0	0.0	-8,944.5	-14,581.3	-12,501.8	15.000	35,661.6
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	-2,303.0	19,891.3	5,310.0	2,092.9	20.000	28,810.3
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	-5,013.9	35,589.3	40,899.3	26,489.5	25.000	23,371.5
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	-3,403.8	18,838.5	59,737.8	38,255.5	30.000	19,015.9
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	-1,997.3	10,308.4	70,046.2	44,103.4	35.000	15,499.8
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	-1,256.5	6,356.2	76,402.4	47,378.1	40.000	12,640.6
04-30-2032	1	0.1	0.0	0.0	0.0	7,407.4	-210.2	-6,270.7	70,131.7	44,375.1	45.000	10,300.0
											50.000	8,372.1
SUBTOTAL			0.0	0.0	14,581.3	7,407.4	-14,184.6	70,131.7	70,131.7	44,375.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	70,131.7	44,375.1		
TOTAL OF 7.8 YRS			0.0	0.0	14,581.3	7,407.4	-14,184.6	70,131.7	70,131.7	44,375.1		

Figure 19.2.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	893.4	14,616.7	116.3	1,969.8	-2.0	453.9	86.38	11.912	47.97	10,044.5	23,464.3	-97.8	33,411.0
12-31-2028	3,732.8	41,561.1	2,211.0	15,784.2	-1.3	4,931.1	89.58	11.498	49.78	198,058.5	181,493.0	-62.4	379,489.1
12-31-2029	2,259.9	25,282.9	1,504.9	12,266.1	0.0	3,619.8	91.58	11.831	0.00	137,820.1	145,114.6	0.0	282,934.7
12-31-2030	1,453.7	16,987.3	1,040.5	9,863.5	0.0	2,741.1	94.78	12.050	0.00	98,620.6	118,860.3	0.0	217,480.9
12-31-2031	993.5	12,934.3	727.2	8,342.8	0.0	2,165.6	96.64	12.301	0.00	70,277.4	102,626.8	0.0	172,904.2
12-31-2032	721.5	11,435.3	507.1	7,221.7	1.4	1,753.7	98.54	12.563	54.86	49,972.0	90,724.5	77.0	140,773.5
12-31-2033	487.8	9,378.6	349.7	6,295.3	1.9	1,437.0	100.47	12.827	55.96	35,133.7	80,749.9	106.5	115,990.1
12-31-2034	186.9	4,138.0	186.9	4,138.0	0.0	900.4	102.45	13.084	0.00	19,151.3	54,142.2	0.0	73,293.5
10-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	10,729.6	136,334.1	6,643.7	65,881.4	0.0	18,002.5	93.18	12.100	1598.90	619,078.1	797,175.5	23.3	1,416,276.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	10,729.6	136,334.1	6,643.7	65,881.4	0.0	18,002.5	93.18	12.100	1598.90	619,078.1	797,175.5	23.3	1,416,276.9
CUM PROD	0.0	0.0											
ULTIMATE	10,729.6	136,334.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	26,571.8	0.0	0.0	-26,571.8	-26,571.8	-26,466.5	5.000	307,151.7
12-31-2025	0	0.0	0.0	0.0	119,275.5	0.0	0.0	-119,275.5	-145,847.3	-134,469.0	10.000	178,510.1
12-31-2026	0	0.0	0.0	0.0	185,555.1	0.0	0.0	-185,555.1	-331,402.3	-287,212.5	15.000	87,273.8
12-31-2027	2	0.2	0.0	0.0	246,441.6	0.0	-599.2	-212,431.4	-543,833.8	-446,684.4	20.000	22,284.3
12-31-2028	5	3.2	0.0	0.0	18,473.7	0.0	40,992.8	320,022.6	-223,811.2	-227,457.3	25.000	-24,141.1
12-31-2029	6	3.3	0.0	0.0	0.0	-23,436.3	38,413.1	267,957.9	44,146.7	-60,766.6	30.000	-57,324.7
12-31-2030	6	3.3	0.0	0.0	0.0	0.0	36,306.8	181,174.1	225,320.8	41,784.1	35.000	-80,984.0
12-31-2031	6	3.3	0.0	0.0	0.0	0.0	34,189.5	138,714.7	364,035.5	113,145.9	40.000	-97,739.6
12-31-2032	6	3.3	0.0	0.0	0.0	9,259.2	30,024.2	101,490.0	465,525.5	160,601.0	45.000	-109,456.1
12-31-2033	4	3.1	0.0	0.0	0.0	0.0	27,637.2	88,352.9	553,878.4	198,214.0	50.000	-117,472.6
12-31-2034	3	3.0	0.0	0.0	0.0	0.0	23,067.8	50,225.6	604,104.0	217,839.6		
10-31-2035	0	0.0	0.0	0.0	0.0	114,670.7	0.0	-114,670.7	489,433.4	178,510.1		
SUBTOTAL			0.0	0.0	596,317.6	100,493.7	230,032.2	489,433.4	489,433.4	178,510.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	489,433.4	178,510.1		
TOTAL OF 10.3 YRS			0.0	0.0	596,317.6	100,493.7	230,032.2	489,433.4	489,433.4	178,510.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER BRITANNIA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,035.1	12,932.9	145.8	2,013.8	-4.4	488.6	86.38	11.881	47.97	12,594.0	23,926.5	-209.4	36,311.1
12-31-2028	4,525.6	54,931.5	2,498.9	27,951.9	-5.3	7,312.9	89.58	11.495	49.78	223,849.9	321,321.6	-264.1	544,907.4
12-31-2029	5,969.1	65,242.2	2,740.1	26,332.3	-2.5	7,277.7	91.58	11.828	50.92	250,936.8	311,456.9	-126.1	562,267.6
12-31-2030	4,367.5	45,617.8	2,173.7	19,441.0	0.0	5,525.6	94.78	12.050	0.00	206,028.0	234,273.2	0.0	440,301.2
12-31-2031	2,761.8	27,917.6	1,568.2	13,445.8	0.0	3,886.4	96.64	12.301	0.00	151,547.7	165,401.2	0.0	316,948.8
12-31-2032	1,837.0	18,173.3	1,174.6	9,986.4	0.0	2,896.4	98.54	12.557	0.00	115,743.5	125,401.0	0.0	241,144.5
12-31-2033	1,661.0	21,583.5	914.8	8,182.4	7.3	2,332.9	100.47	12.844	55.96	91,912.1	105,097.1	408.6	197,417.9
12-31-2034	1,146.7	14,533.9	716.2	6,680.6	4.4	1,872.4	102.45	13.104	57.08	73,376.3	87,540.5	249.0	161,165.9
12-31-2035	243.4	2,486.6	165.2	1,311.9	0.5	391.9	104.46	13.367	58.22	17,254.5	17,536.1	28.1	34,818.8
12-31-2036	28.7	287.1	9.0	90.4	0.0	24.6	106.51	13.633	0.00	963.2	1,232.7	0.0	2,195.9
12-31-2037	4.6	45.7	1.4	14.4	0.0	3.9	108.61	13.915	0.00	156.3	200.2	0.0	356.5
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	23,580.5	263,752.1	12,108.0	115,451.0	0.0	32,013.3	94.51	12.069	566639.67	1,144,362.2	1,393,387.1	86.1	2,537,835.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23,580.5	263,752.1	12,108.0	115,451.0	0.0	32,013.3	94.51	12.069	566639.67	1,144,362.2	1,393,387.1	86.1	2,537,835.4
CUM PROD	0.0	0.0											
ULTIMATE	23,580.5	263,752.1											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	26,956.6	0.0	0.0	-26,956.6	-26,956.6	-26,849.7	5.000	895,690.5
12-31-2025	0	0.0	0.0	0.0	125,803.2	0.0	0.0	-125,803.2	-152,759.8	-140,763.0	10.000	610,959.7
12-31-2026	0	0.0	0.0	0.0	218,118.8	0.0	0.0	-218,118.8	-370,878.6	-320,312.1	15.000	408,589.0
12-31-2027	3	0.4	0.0	0.0	264,300.7	0.0	856.3	-228,845.9	-599,724.5	-492,103.4	20.000	263,619.3
12-31-2028	6	3.4	0.0	0.0	109,554.9	0.0	59,560.4	375,792.0	-223,932.5	-234,312.4	25.000	158,927.2
12-31-2029	8	4.0	0.0	0.0	65,032.0	0.0	43,998.4	453,237.2	229,304.7	47,665.9	30.000	82,761.6
12-31-2030	9	4.1	0.0	0.0	0.0	-23,905.0	37,684.9	426,521.3	655,826.0	288,768.3	35.000	27,007.3
12-31-2031	9	4.1	0.0	0.0	0.0	0.0	36,648.4	280,300.4	936,126.5	433,058.4	40.000	-13,991.9
12-31-2032	9	4.1	0.0	0.0	0.0	11,111.1	36,163.9	193,869.5	1,129,996.0	523,977.8	45.000	-44,219.3
12-31-2033	6	3.7	0.0	0.0	0.0	0.0	25,707.5	171,710.4	1,301,706.4	597,021.1	50.000	-66,510.3
12-31-2034	6	3.7	0.0	0.0	0.0	0.0	27,403.8	133,762.1	1,435,468.4	648,712.3		
12-31-2035	6	3.7	0.0	0.0	0.0	0.0	7,928.7	26,890.1	1,462,358.5	658,457.9		
12-31-2036	2	0.6	0.0	0.0	0.0	90,043.2	1,361.3	-89,208.6	1,373,149.9	629,228.5		
12-31-2037	2	0.6	0.0	0.0	0.0	0.0	430.4	-74.0	1,373,075.9	629,207.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	36.0	-36.0	1,373,039.9	629,197.6		
SUBTOTAL			0.0	0.0	809,766.2	77,249.3	277,780.0	1,373,039.9	1,373,039.9	629,197.6		
REMAINING			0.0	0.0	0.0	74,321.4	0.0	-74,321.4	1,298,718.5	610,959.7		
TOTAL OF 13.8 YRS			0.0	0.0	809,766.2	151,570.7	277,780.0	1,298,718.5	1,298,718.5	610,959.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	28,057.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	22,579.8
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	18,401.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-5,610.3	5,610.3	5,610.3	4,115.3	20.000	15,165.9
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-11,940.0	11,940.0	17,550.4	12,287.9	25.000	12,627.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-8,052.2	8,052.2	25,602.6	17,309.7	30.000	10,610.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-5,223.6	5,223.6	30,826.2	20,271.0	35.000	8,989.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-3,776.9	3,776.9	34,603.1	22,214.4	40.000	7,675.4
04-30-2032	0	0.0	0.0	0.0	0.0	0.0	-755.4	755.4	35,358.6	22,579.8	45.000	6,598.8
											50.000	5,709.6
SUBTOTAL			0.0	0.0	0.0	0.0	-35,358.6	35,358.6	35,358.6	22,579.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	35,358.6	22,579.8		
TOTAL OF 7.8 YRS			0.0	0.0	0.0	0.0	-35,358.6	35,358.6	35,358.6	22,579.8		

Figure 19.2.5
Page 4 of 27

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	67,435.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	51,124.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	39,525.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-5,174.0	5,174.0	5,174.0	3,794.2	20.000	31,093.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-17,352.1	17,352.1	22,526.1	15,636.5	25.000	24,840.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-15,756.4	15,756.4	38,282.5	25,440.1	30.000	20,118.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-13,576.3	13,576.3	51,858.8	33,115.7	35.000	16,494.8
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-12,360.3	12,360.3	64,219.1	39,466.1	40.000	13,673.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-11,404.5	11,404.5	75,623.6	44,785.5	45.000	11,447.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-9,870.7	9,870.7	85,494.4	48,993.5	50.000	9,669.7
10-31-2034	0	0.0	0.0	0.0	0.0	0.0	-5,456.9	5,456.9	90,951.3	51,124.1		
SUBTOTAL			0.0	0.0	0.0	0.0	-90,951.3	90,951.3	90,951.3	51,124.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	90,951.3	51,124.1		
TOTAL OF 10.3 YRS			0.0	0.0	0.0	0.0	-90,951.3	90,951.3	90,951.3	51,124.1		

Figure 19.2.5
Page 5 of 27

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRITANNIA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	91,498.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	67,477.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	50,870.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-3,728.9	3,728.9	3,728.9	2,731.1	20.000	39,106.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-15,277.4	15,277.4	19,006.4	13,161.9	25.000	30,587.2
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-20,683.7	20,683.7	39,690.1	25,985.4	30.000	24,295.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-20,890.0	20,890.0	60,580.1	37,802.0	35.000	19,565.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-17,546.2	17,546.2	78,126.2	46,822.5	40.000	15,951.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-14,762.6	14,762.6	92,888.8	53,726.3	45.000	13,150.7
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-16,262.3	16,262.3	109,151.2	60,641.4	50.000	10,950.7
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-13,972.0	13,972.0	123,123.1	66,036.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-3,425.6	3,425.6	126,548.7	67,268.8		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	-556.8	556.8	127,105.6	67,447.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	-99.9	99.9	127,205.5	67,477.1		
04-30-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127,205.5	67,477.1		
SUBTOTAL			0.0	0.0	0.0	0.0	-127,205.5	127,205.5	127,205.5	67,477.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	127,205.5	67,477.1		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	0.0	-127,205.5	127,205.5	127,205.5	67,477.1		

Figure 19.2.5
Page 6 of 27

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	0.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
04-30-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
											50.000	0.0
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 7.8 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

Figure 19.2.5
Page 7 of 27

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	0.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	0.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	0.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.000	0.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.000	0.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.000	0.0
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.000	0.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.000	0.0
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.000	0.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.000	0.0
10-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
SUBTOTAL			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL OF 10.3 YRS			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

Figure 19.2.5
Page 8 of 27

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ALDER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	400.5
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	341.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	292.7
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-243.5	243.5	243.5	178.3	20.000	252.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-230.5	230.5	474.0	341.2	25.000	219.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2	30.000	191.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2	35.000	168.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2	40.000	148.7
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2	45.000	131.8
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2	50.000	117.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2		
04-30-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2		
SUBTOTAL			0.0	0.0	0.0	0.0	-474.0	474.0	474.0	341.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	474.0	341.2		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	0.0	-474.0	474.0	474.0	341.2		

Figure 19.2.5
Page 9 of 27

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.5
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	-157.9	-3,508.4	-9.9	-205.2	-2.0	-47.3	86.38	12.212	47.97	-852.3	-2,506.4	-97.8	-3,456.5
12-31-2028	-97.1	-2,157.2	-6.1	-126.2	-1.3	-29.1	89.58	11.762	49.78	-543.5	-1,484.3	-62.4	-2,090.2
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	108.7	2,415.8	6.8	141.3	1.4	32.6	98.54	12.842	54.86	669.5	1,814.9	77.0	2,561.5
12-31-2033	147.4	3,274.9	9.2	191.6	1.9	44.1	100.47	13.109	55.96	925.4	2,511.5	106.5	3,543.4
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1.1	25.1	0.1	1.5	0.0	0.3	2821.70	228.806	1598.90	199.1	335.8	23.3	558.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1.1	25.1	0.1	1.5	0.0	0.3	2821.70	228.806	1598.90	199.1	335.8	23.3	558.2
CUM PROD	0.0	0.0											
ULTIMATE	1.1	25.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	1,762.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,769.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	4,278.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-510.6	-2,946.0	-2,946.0	-2,164.4	20.000	4,123.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-316.0	-1,774.2	-4,720.1	-3,408.1	25.000	3,703.1
12-31-2029	1	0.1	0.0	0.0	0.0	-23,436.3	155.9	23,280.4	18,560.2	10,874.8	30.000	3,207.5
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	159.0	-159.0	18,401.2	10,785.0	35.000	2,722.4
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	162.2	-162.2	18,239.1	10,701.7	40.000	2,283.3
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	576.9	1,984.6	20,223.7	11,597.3	45.000	1,901.4
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	772.7	2,770.7	22,994.3	12,798.5	50.000	1,576.4
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	83.2	-83.2	22,911.2	12,766.2		
10-31-2035	0	0.0	0.0	0.0	0.0	26,393.0	0.0	-26,393.0	-3,481.9	3,769.2		
SUBTOTAL			0.0	0.0	0.0	2,956.8	1,083.3	-3,481.9	-3,481.9	3,769.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-3,481.9	3,769.2		
TOTAL OF 10.3 YRS			0.0	0.0	0.0	2,956.8	1,083.3	-3,481.9	-3,481.9	3,769.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN BRODGAR FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	-375.5	-7,509.8	-23.5	-439.3	-4.4	-103.6	86.38	12.212	47.97	-2,027.2	-5,365.0	-209.4	-7,601.5
12-31-2028	-456.4	-9,128.3	-28.5	-534.0	-5.3	-125.9	89.58	11.762	49.78	-2,555.3	-6,280.9	-264.1	-9,100.4
12-31-2029	-213.0	-4,260.5	-13.3	-249.2	-2.5	-58.8	91.58	12.099	50.92	-1,219.3	-3,015.6	-126.1	-4,361.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	628.1	12,562.9	39.3	734.9	7.3	173.3	100.47	13.109	55.96	3,944.4	9,634.5	408.6	13,987.5
12-31-2034	375.3	7,505.9	23.5	439.1	4.4	103.5	102.45	13.382	57.08	2,403.0	5,875.8	249.0	8,527.8
12-31-2035	41.5	830.0	2.6	48.6	0.5	11.4	104.46	13.659	58.22	270.9	663.2	28.1	962.3
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.3	0.0	0.0	0.0	0.0	999366.33	98852.917	566639.67	816.5	1,512.0	86.1	2,414.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.3	0.0	0.0	0.0	0.0	999366.33	98852.917	566639.67	816.5	1,512.0	86.1	2,414.7
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	526.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	1,149.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	617.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-807.6	-6,793.9	-6,793.9	-4,998.2	20.000	-118.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-1,242.8	-7,857.6	-14,651.5	-10,390.2	25.000	-753.1
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-680.6	-3,680.4	-18,331.9	-12,718.7	30.000	-1,216.9
12-31-2030	1	0.1	0.0	0.0	0.0	-23,905.0	159.0	23,746.0	5,414.1	211.5	35.000	-1,521.0
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	162.2	-162.2	5,251.9	128.2	40.000	-1,698.1
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	165.4	-165.4	5,086.5	51.0	45.000	-1,781.8
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	1,853.3	12,134.2	17,220.7	5,239.0	50.000	-1,799.9
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	1,482.0	7,045.8	24,266.5	7,966.2		
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	322.8	639.4	24,905.9	8,199.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	103.8	-103.8	24,802.1	8,166.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	105.9	-105.9	24,696.2	8,135.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	36.0	-36.0	24,660.2	8,125.6		
SUBTOTAL			0.0	0.0	0.0	-23,905.0	1,659.5	24,660.2	24,660.2	8,125.6		
REMAINING			0.0	0.0	0.0	28,568.7	0.0	-28,568.7	-3,908.5	1,149.3		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	4,663.7	1,659.5	-3,908.5	-3,908.5	1,149.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	748.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	610.8
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	504.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-206.8	206.8	206.8	151.8	20.000	420.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-366.1	366.1	572.9	402.8	25.000	353.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-176.9	176.9	749.9	513.8	30.000	300.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-90.1	90.1	839.9	564.8	35.000	256.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-74.8	74.8	914.7	603.3	40.000	221.1
04-30-2032	0	0.0	0.0	0.0	0.0	0.0	-15.6	15.6	930.3	610.8	45.000	191.6
											50.000	167.1
SUBTOTAL			0.0	0.0	0.0	0.0	-930.3	930.3	930.3	610.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	930.3	610.8		
TOTAL OF 7.8 YRS			0.0	0.0	0.0	0.0	-930.3	930.3	930.3	610.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,504.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	2,682.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	2,092.4
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-351.5	351.5	351.5	257.9	20.000	1,659.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-994.0	994.0	1,345.5	936.6	25.000	1,336.4
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-841.7	841.7	2,187.1	1,460.6	30.000	1,090.2
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-677.7	677.7	2,864.9	1,843.9	35.000	899.9
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-598.4	598.4	3,463.2	2,151.4	40.000	750.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-528.1	528.1	3,991.3	2,397.8	45.000	632.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-447.3	447.3	4,438.6	2,588.5	50.000	536.8
10-31-2034	0	0.0	0.0	0.0	0.0	0.0	-239.8	239.8	4,678.5	2,682.2		
SUBTOTAL			0.0	0.0	0.0	0.0	-4,678.5	4,678.5	4,678.5	2,682.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	4,678.5	2,682.2		
TOTAL OF 10.3 YRS			0.0	0.0	0.0	0.0	-4,678.5	4,678.5	4,678.5	2,682.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CALLANISH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	5,625.3
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	4,182.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	3,177.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-322.0	322.0	322.0	235.9	20.000	2,461.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-1,070.7	1,070.7	1,392.7	967.6	25.000	1,938.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-1,254.2	1,254.2	2,646.9	1,745.0	30.000	1,550.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-1,282.1	1,282.1	3,929.0	2,470.3	35.000	1,256.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-1,067.8	1,067.8	4,996.8	3,019.3	40.000	1,030.6
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-869.0	869.0	5,865.9	3,425.8	45.000	854.5
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-895.3	895.3	6,761.2	3,806.5	50.000	715.5
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-766.8	766.8	7,528.0	4,102.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-189.4	189.4	7,717.4	4,170.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	-31.4	31.4	7,748.8	4,180.8		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	-5.7	5.7	7,754.4	4,182.5		
04-30-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,754.4	4,182.5		
SUBTOTAL			0.0	0.0	0.0	0.0	-7,754.4	7,754.4	7,754.4	4,182.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	7,754.4	4,182.5		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	0.0	-7,754.4	7,754.4	7,754.4	4,182.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CONGRESS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.5
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CONGRESS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.5
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CONGRESS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	2,200.0	21,999.9	693.0	6,930.0	0.0	1,887.8	91.58	11.831	0.00	63,464.6	81,985.0	0.0	145,449.6
12-31-2030	1,825.2	18,252.1	574.9	5,749.4	0.0	1,566.2	94.78	12.050	0.00	54,492.9	69,283.3	0.0	123,776.3
12-31-2031	918.6	9,186.1	289.4	2,893.6	0.0	788.3	96.64	12.301	0.00	27,964.0	35,595.3	0.0	63,559.3
12-31-2032	459.3	4,593.1	144.7	1,446.8	0.0	394.1	98.54	12.557	0.00	14,256.5	18,167.8	0.0	32,424.3
12-31-2033	229.7	2,296.5	72.3	723.4	0.0	197.1	100.47	12.818	0.00	7,268.2	9,272.6	0.0	16,540.9
12-31-2034	114.8	1,148.3	36.2	361.7	0.0	98.5	102.45	13.084	0.00	3,705.5	4,732.6	0.0	8,438.1
12-31-2035	57.4	574.1	18.1	180.9	0.0	49.3	104.46	13.356	0.00	1,889.2	2,415.4	0.0	4,304.6
12-31-2036	28.7	287.1	9.0	90.4	0.0	24.6	106.51	13.633	0.00	963.2	1,232.7	0.0	2,195.9
12-31-2037	4.6	45.7	1.4	14.4	0.0	3.9	108.61	13.915	0.00	156.3	200.2	0.0	356.5
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,838.3	58,382.8	1,839.1	18,390.6	0.0	5,009.9	94.70	12.120	0.00	174,160.3	222,885.0	0.0	397,045.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,838.3	58,382.8	1,839.1	18,390.6	0.0	5,009.9	94.70	12.120	0.00	174,160.3	222,885.0	0.0	397,045.3
CUM PROD	0.0	0.0											
ULTIMATE	5,838.3	58,382.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	79,513.2
12-31-2025	0	0.0	0.0	0.0	1,275.8	0.0	0.0	-1,275.8	-1,275.8	-1,155.2	10.000	53,306.2
12-31-2026	0	0.0	0.0	0.0	23,619.2	0.0	0.0	-23,619.2	-24,895.0	-20,597.8	15.000	33,773.8
12-31-2027	0	0.0	0.0	0.0	17,859.1	0.0	0.0	-17,859.1	-42,754.0	-33,962.4	20.000	19,653.5
12-31-2028	0	0.0	0.0	0.0	91,081.2	0.0	0.0	-91,081.2	-133,835.2	-95,925.6	25.000	9,619.5
12-31-2029	2	0.6	0.0	0.0	65,032.0	0.0	8,457.0	71,960.7	-61,874.5	-51,356.3	30.000	2,575.3
12-31-2030	2	0.6	0.0	0.0	0.0	0.0	9,339.6	114,436.6	52,562.1	13,615.6	35.000	-2,312.5
12-31-2031	2	0.6	0.0	0.0	0.0	0.0	6,942.5	56,616.8	109,178.9	42,847.2	40.000	-5,655.2
12-31-2032	2	0.6	0.0	0.0	0.0	0.0	4,987.5	27,436.7	136,615.6	55,727.9	45.000	-7,893.9
12-31-2033	2	0.6	0.0	0.0	0.0	0.0	3,131.9	13,409.0	150,024.6	61,452.7	50.000	-9,344.8
12-31-2034	2	0.6	0.0	0.0	0.0	0.0	2,468.0	5,970.1	155,994.7	63,771.1		
12-31-2035	2	0.6	0.0	0.0	0.0	0.0	2,282.8	2,021.8	158,016.5	64,487.8		
12-31-2036	2	0.6	0.0	0.0	0.0	0.0	1,882.2	313.6	158,330.2	64,590.5		
12-31-2037	2	0.6	0.0	0.0	0.0	0.0	432.2	-75.8	158,254.4	64,567.8		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	158,254.4	64,567.8		
SUBTOTAL			0.0	0.0	198,867.2	0.0	39,923.7	158,254.4	158,254.4	64,567.8		
REMAINING			0.0	0.0	0.0	45,752.7	0.0	-45,752.7	112,501.6	53,306.2		
TOTAL OF 12.8 YRS			0.0	0.0	198,867.2	45,752.7	39,923.7	112,501.6	112,501.6	53,306.2		

Figure 19.2.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	162.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	139.9
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	121.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-189.9	189.9	189.9	139.9	20.000	105.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.9	139.9	25.000	92.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.9	139.9	30.000	81.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.9	139.9	35.000	72.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.9	139.9	40.000	64.6
04-30-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	189.9	139.9	45.000	57.7
											50.000	51.8
SUBTOTAL			0.0	0.0	0.0	0.0	-189.9	189.9	189.9	139.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	189.9	139.9		
TOTAL OF 7.8 YRS			0.0	0.0	0.0	0.0	-189.9	189.9	189.9	139.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	2,262.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	1,795.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	1,442.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-245.4	245.4	245.4	180.0	20.000	1,173.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-797.9	797.9	1,043.3	724.1	25.000	963.9
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-768.1	768.1	1,811.4	1,202.0	30.000	799.7
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-666.8	666.8	2,478.2	1,579.0	35.000	669.4
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-414.5	414.5	2,892.7	1,795.2	40.000	564.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,892.7	1,795.2	45.000	480.1
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,892.7	1,795.2	50.000	410.9
10-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,892.7	1,795.2		
SUBTOTAL			0.0	0.0	0.0	0.0	-2,892.7	2,892.7	2,892.7	1,795.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	2,892.7	1,795.2		
TOTAL OF 10.3 YRS			0.0	0.0	0.0	0.0	-2,892.7	2,892.7	2,892.7	1,795.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ENOCHDHU FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	4,810.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	3,517.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.000	2,630.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	-182.3	182.3	182.3	133.5	20.000	2,007.0
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	-705.2	705.2	887.5	614.7	25.000	1,559.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	-965.7	965.7	1,853.2	1,212.7	30.000	1,230.4
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	-1,085.4	1,085.4	2,938.5	1,826.3	35.000	985.1
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	-968.3	968.3	3,906.8	2,323.9	40.000	798.8
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	-841.7	841.7	4,748.5	2,717.5	45.000	655.3
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	-920.9	920.9	5,669.5	3,108.9	50.000	543.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	-828.6	828.6	6,498.1	3,428.8		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	-211.1	211.1	6,709.1	3,504.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	-36.5	36.5	6,745.6	3,516.3		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	-2.2	2.2	6,747.8	3,517.0		
04-30-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,747.8	3,517.0		
SUBTOTAL			0.0	0.0	0.0	0.0	-6,747.8	6,747.8	6,747.8	3,517.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	6,747.8	3,517.0		
TOTAL OF 13.8 YRS			0.0	0.0	0.0	0.0	-6,747.8	6,747.8	6,747.8	3,517.0		

Figure 19.2.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN FOTLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.5
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN FOTLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	1,997.1	12,118.4	1,997.1	12,118.4	0.0	4,086.5	89.58	11.501	0.00	178,900.2	139,367.6	0.0	318,267.8
12-31-2029	1,402.0	10,491.1	1,402.0	10,491.1	0.0	3,210.8	91.58	11.831	0.00	128,391.9	124,115.4	0.0	252,507.3
12-31-2030	984.2	8,892.1	984.2	8,892.1	0.0	2,517.3	94.78	12.050	0.00	93,280.5	107,154.2	0.0	200,434.7
12-31-2031	690.9	7,716.6	690.9	7,716.6	0.0	2,021.3	96.64	12.301	0.00	66,767.9	94,924.7	0.0	161,692.7
12-31-2032	485.0	6,816.0	485.0	6,816.0	0.0	1,660.2	98.54	12.557	0.00	47,791.3	85,589.1	0.0	133,380.4
12-31-2033	340.5	6,103.8	340.5	6,103.8	0.0	1,392.8	100.47	12.818	0.00	34,208.3	78,238.4	0.0	112,446.7
12-31-2034	186.9	4,138.0	186.9	4,138.0	0.0	900.4	102.45	13.084	0.00	19,151.3	54,142.2	0.0	73,293.5
09-30-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,086.6	56,276.0	6,086.6	56,276.0	0.0	15,789.3	93.40	12.146	0.00	568,491.4	683,531.6	0.0	1,252,022.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,086.6	56,276.0	6,086.6	56,276.0	0.0	15,789.3	93.40	12.146	0.00	568,491.4	683,531.6	0.0	1,252,022.9
CUM PROD	0.0	0.0											
ULTIMATE	6,086.6	56,276.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	25,802.2	0.0	0.0	-25,802.2	-25,802.2	-25,699.9	5.000	157,986.2
12-31-2025	0	0.0	0.0	0.0	108,771.6	0.0	0.0	-108,771.6	-134,573.7	-124,191.2	10.000	60,642.4
12-31-2026	0	0.0	0.0	0.0	167,666.0	0.0	0.0	-167,666.0	-302,239.7	-262,209.0	15.000	-6,369.0
12-31-2027	0	0.0	0.0	0.0	246,441.6	0.0	0.0	-246,441.6	-548,681.3	-446,630.4	20.000	-52,505.5
12-31-2028	3	3.0	0.0	0.0	18,473.7	0.0	50,950.2	248,843.9	-299,837.4	-276,148.0	25.000	-84,155.6
12-31-2029	3	3.0	0.0	0.0	0.0	0.0	49,653.6	202,853.7	-96,983.7	-149,830.8	30.000	-105,671.0
12-31-2030	3	3.0	0.0	0.0	0.0	0.0	46,787.0	153,647.7	56,664.0	-62,866.5	35.000	-120,044.5
12-31-2031	3	3.0	0.0	0.0	0.0	0.0	43,926.6	117,766.1	174,430.1	-2,282.3	40.000	-129,354.2
12-31-2032	3	3.0	0.0	0.0	0.0	0.0	39,663.3	93,717.1	268,147.2	41,528.1	45.000	-135,057.2
12-31-2033	3	3.0	0.0	0.0	0.0	0.0	37,182.5	75,264.2	343,411.3	73,541.2	50.000	-138,184.0
12-31-2034	3	3.0	0.0	0.0	0.0	0.0	28,681.4	44,612.0	388,023.4	90,974.8		
09-30-2035	0	0.0	0.0	0.0	0.0	88,277.7	0.0	-88,277.7	299,745.7	60,642.4		
SUBTOTAL			0.0	0.0	567,155.0	88,277.7	296,844.5	299,745.7	299,745.7	60,642.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	299,745.7	60,642.4		
TOTAL OF 10.3 YRS			0.0	0.0	567,155.0	88,277.7	296,844.5	299,745.7	299,745.7	60,642.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN FOTLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	2,192.7	23,635.0	2,192.7	23,635.0	0.0	6,267.7	89.58	11.501	0.00	196,421.3	271,813.9	0.0	468,235.1
12-31-2029	1,798.3	15,853.6	1,798.3	15,853.6	0.0	4,531.7	91.58	11.831	0.00	164,692.4	187,556.5	0.0	352,248.9
12-31-2030	1,470.1	11,826.9	1,470.1	11,826.9	0.0	3,509.3	94.78	12.050	0.00	139,340.5	142,520.0	0.0	281,860.5
12-31-2031	1,201.8	9,436.9	1,201.8	9,436.9	0.0	2,828.9	96.64	12.301	0.00	116,146.3	116,085.5	0.0	232,231.9
12-31-2032	982.5	7,852.3	982.5	7,852.3	0.0	2,336.3	98.54	12.557	0.00	96,813.6	98,601.9	0.0	195,415.5
12-31-2033	803.2	6,724.1	803.2	6,724.1	0.0	1,962.5	100.47	12.818	0.00	80,699.5	86,190.0	0.0	166,889.5
12-31-2034	656.6	5,879.8	656.6	5,879.8	0.0	1,670.4	102.45	13.084	0.00	67,267.9	76,932.1	0.0	144,200.0
12-31-2035	144.5	1,082.5	144.5	1,082.5	0.0	331.1	104.46	13.356	0.00	15,094.4	14,457.5	0.0	29,551.9
03-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	9,249.9	82,291.0	9,249.9	82,291.0	0.0	23,438.0	94.76	12.081	0.00	876,475.9	994,157.4	0.0	1,870,633.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	9,249.9	82,291.0	9,249.9	82,291.0	0.0	23,438.0	94.76	12.081	0.00	876,475.9	994,157.4	0.0	1,870,633.3
CUM PROD	0.0	0.0											
ULTIMATE	9,249.9	82,291.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	25,802.2	0.0	0.0	-25,802.2	-25,802.2	-25,699.9	5.000	579,829.3
12-31-2025	0	0.0	0.0	0.0	108,771.6	0.0	0.0	-108,771.6	-134,573.7	-124,191.2	10.000	377,437.4
12-31-2026	0	0.0	0.0	0.0	167,666.0	0.0	0.0	-167,666.0	-302,239.7	-262,209.0	15.000	236,457.8
12-31-2027	0	0.0	0.0	0.0	246,441.6	0.0	0.0	-246,441.6	-548,681.3	-446,630.4	20.000	137,032.3
12-31-2028	3	3.0	0.0	0.0	18,473.7	0.0	66,983.5	382,778.0	-165,903.3	-184,319.2	25.000	66,187.9
12-31-2029	3	3.0	0.0	0.0	0.0	0.0	50,257.1	301,991.8	136,088.5	3,691.1	30.000	15,300.4
12-31-2030	3	3.0	0.0	0.0	0.0	0.0	45,860.5	236,000.0	372,088.5	137,231.0	35.000	-21,459.4
12-31-2031	3	3.0	0.0	0.0	0.0	0.0	44,725.9	187,506.0	559,594.5	233,669.2	40.000	-48,093.6
12-31-2032	3	3.0	0.0	0.0	0.0	0.0	44,054.6	151,360.9	710,955.4	304,439.2	45.000	-67,389.9
12-31-2033	3	3.0	0.0	0.0	0.0	0.0	38,800.9	128,088.6	839,044.0	358,882.5	50.000	-81,316.5
12-31-2034	3	3.0	0.0	0.0	0.0	0.0	39,021.2	105,178.7	944,222.7	399,516.7		
12-31-2035	3	3.0	0.0	0.0	0.0	0.0	9,149.2	20,402.8	964,625.5	406,936.7		
03-31-2036	0	0.0	0.0	0.0	0.0	90,043.2	0.0	-90,043.2	874,582.3	377,437.4		
SUBTOTAL			0.0	0.0	567,155.0	90,043.2	338,852.8	874,582.3	874,582.3	377,437.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	874,582.3	377,437.4		
TOTAL OF 10.8 YRS			0.0	0.0	567,155.0	90,043.2	338,852.8	874,582.3	874,582.3	377,437.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN LEVERETT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	444.1	9,062.5	53.3	1,087.5	0.0	240.8	86.38	11.941	0.00	4,603.0	12,985.3	0.0	17,588.3
12-31-2028	785.7	16,035.0	94.3	1,924.2	0.0	426.0	89.58	11.501	0.00	8,446.1	22,129.3	0.0	30,575.4
12-31-2029	386.2	7,882.3	46.3	945.9	0.0	209.4	91.58	11.831	0.00	4,244.5	11,190.2	0.0	15,434.7
12-31-2030	203.3	4,148.6	24.4	497.8	0.0	110.2	94.78	12.050	0.00	2,312.0	5,999.1	0.0	8,311.1
12-31-2031	122.2	2,494.5	14.7	299.3	0.0	66.3	96.64	12.301	0.00	1,417.5	3,682.2	0.0	5,099.7
03-31-2032	21.8	444.1	2.6	53.3	0.0	11.8	98.54	12.557	0.00	257.3	669.2	0.0	926.6
SUBTOTAL	1,963.3	40,067.0	235.6	4,808.0	0.0	1,064.6	90.33	11.784	0.00	21,280.5	56,655.3	0.0	77,935.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,963.3	40,067.0	235.6	4,808.0	0.0	1,064.6	90.33	11.784	0.00	21,280.5	56,655.3	0.0	77,935.8
CUM PROD	0.0	0.0											
ULTIMATE	1,963.3	40,067.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	384.8	0.0	0.0	-384.8	-384.8	-383.3	5.000	26,604.7
12-31-2025	0	0.0	0.0	0.0	5,252.0	0.0	0.0	-5,252.0	-5,636.8	-5,138.9	10.000	21,044.5
12-31-2026	0	0.0	0.0	0.0	8,944.5	0.0	0.0	-8,944.5	-14,581.3	-12,501.8	15.000	16,635.0
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	3,704.0	13,884.3	-697.1	-2,314.2	20.000	13,118.3
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	7,292.3	23,283.2	22,586.1	13,658.9	25.000	10,298.0
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	4,825.4	10,609.4	33,195.5	20,292.1	30.000	8,023.8
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	3,316.4	4,994.7	38,190.2	23,127.6	35.000	6,180.6
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	2,595.2	2,504.5	40,694.7	24,420.6	40.000	4,679.5
03-31-2032	1	0.1	0.0	0.0	0.0	7,407.4	560.9	-7,041.7	33,652.9	21,044.5	45.000	3,451.8
											50.000	2,443.7
SUBTOTAL			0.0	0.0	14,581.3	7,407.4	22,294.2	33,652.9	33,652.9	21,044.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	33,652.9	21,044.5		
TOTAL OF 7.8 YRS			0.0	0.0	14,581.3	7,407.4	22,294.2	33,652.9	33,652.9	21,044.5		

Figure 19.2.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN LEVERETT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,051.3	18,125.0	126.2	2,175.0	0.0	501.2	86.38	11.941	0.00	10,896.9	25,970.6	0.0	36,867.5
12-31-2028	1,832.8	31,599.9	219.9	3,792.0	0.0	873.7	89.58	11.501	0.00	19,701.8	43,609.7	0.0	63,311.5
12-31-2029	857.9	14,791.7	103.0	1,775.0	0.0	409.0	91.58	11.831	0.00	9,428.2	20,999.2	0.0	30,427.4
12-31-2030	469.5	8,095.2	56.3	971.4	0.0	223.8	94.78	12.050	0.00	5,340.1	11,706.1	0.0	17,046.2
12-31-2031	302.6	5,217.6	36.3	626.1	0.0	144.3	96.64	12.301	0.00	3,509.5	7,702.0	0.0	11,211.5
07-31-2032	127.8	2,203.6	15.3	264.4	0.0	60.9	98.54	12.557	0.00	1,511.2	3,320.4	0.0	4,831.7
SUBTOTAL	4,641.9	80,033.0	557.0	9,604.0	0.0	2,212.9	90.46	11.798	0.00	50,387.7	113,308.2	0.0	163,695.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,641.9	80,033.0	557.0	9,604.0	0.0	2,212.9	90.46	11.798	0.00	50,387.7	113,308.2	0.0	163,695.8
CUM PROD	0.0	0.0											
ULTIMATE	4,641.9	80,033.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	769.6	0.0	0.0	-769.6	-769.6	-766.6	5.000	74,200.8
12-31-2025	0	0.0	0.0	0.0	10,503.9	0.0	0.0	-10,503.9	-11,273.6	-10,277.8	10.000	58,497.2
12-31-2026	0	0.0	0.0	0.0	17,889.1	0.0	0.0	-17,889.1	-29,162.6	-25,003.5	15.000	46,303.4
12-31-2027	2	0.2	0.0	0.0	0.0	0.0	5,682.2	31,185.3	2,022.6	-2,121.8	20.000	36,740.0
12-31-2028	2	0.2	0.0	0.0	0.0	0.0	9,502.6	53,808.9	55,831.5	34,801.7	25.000	29,171.0
12-31-2029	2	0.2	0.0	0.0	0.0	0.0	5,969.8	24,457.6	80,289.1	50,086.7	30.000	23,130.7
12-31-2030	2	0.2	0.0	0.0	0.0	0.0	4,281.7	12,764.5	93,053.6	57,327.1	35.000	18,274.0
12-31-2031	2	0.2	0.0	0.0	0.0	0.0	3,473.9	7,737.6	100,791.3	61,313.7	40.000	14,342.5
07-31-2032	2	0.2	0.0	0.0	0.0	9,259.2	1,716.7	-6,144.3	94,647.0	58,497.2	45.000	11,140.3
											50.000	8,517.7
SUBTOTAL			0.0	0.0	29,162.6	9,259.2	30,627.0	94,647.0	94,647.0	58,497.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	94,647.0	58,497.2		
TOTAL OF 8.1 YRS			0.0	0.0	29,162.6	9,259.2	30,627.0	94,647.0	94,647.0	58,497.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN LEVERETT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES GAS MMCF	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	1,410.5	20,442.7	169.3	2,453.1	0.0	592.2	86.38	11.941	0.00	14,621.1	29,291.5	0.0	43,912.6
12-31-2028	2,789.3	40,424.8	334.7	4,851.0	0.0	1,171.1	89.58	11.501	0.00	29,984.0	55,788.6	0.0	85,772.6
12-31-2029	2,183.8	31,649.2	262.1	3,797.9	0.0	916.9	91.58	11.831	0.00	23,999.0	44,931.0	0.0	68,930.1
12-31-2030	1,072.2	15,538.8	128.7	1,864.7	0.0	450.2	94.78	12.050	0.00	12,194.5	22,470.0	0.0	34,664.5
12-31-2031	641.3	9,294.6	77.0	1,115.4	0.0	269.3	96.64	12.301	0.00	7,437.4	13,720.3	0.0	21,157.7
11-30-2032	395.2	5,728.0	47.4	687.4	0.0	165.9	98.54	12.557	0.00	4,673.4	8,631.3	0.0	13,304.7
SUBTOTAL	8,492.4	123,078.0	1,019.1	14,769.4	0.0	3,565.5	91.17	11.838	0.00	92,909.4	174,832.7	0.0	267,742.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	8,492.4	123,078.0	1,019.1	14,769.4	0.0	3,565.5	91.17	11.838	0.00	92,909.4	174,832.7	0.0	267,742.1
CUM PROD	0.0	0.0											
ULTIMATE	8,492.4	123,078.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	NET DEDUCTIONS/EXPENDITURES CAPITAL COST M$	NET DEDUCTIONS/EXPENDITURES ABDNMNT COST M$	NET DEDUCTIONS/EXPENDITURES OPERATING EXPENSE M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES DISC AT 10.000% CUM M$	DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
12-31-2024	0	0.0	0.0	0.0	1,154.4	0.0	0.0	-1,154.4	-1,154.4	-1,149.9	5.000	133,487.4
12-31-2025	0	0.0	0.0	0.0	15,755.9	0.0	0.0	-15,755.9	-16,910.3	-15,416.6	10.000	103,549.0
12-31-2026	0	0.0	0.0	0.0	26,833.6	0.0	0.0	-26,833.6	-43,743.9	-37,505.3	15.000	80,768.1
12-31-2027	3	0.4	0.0	0.0	0.0	0.0	6,140.6	37,772.0	-5,971.9	-9,791.2	20.000	63,224.6
12-31-2028	3	0.4	0.0	0.0	0.0	0.0	11,103.7	74,668.9	68,697.0	41,237.2	25.000	49,568.4
12-31-2029	3	0.4	0.0	0.0	0.0	0.0	8,868.5	60,061.5	128,758.5	78,765.5	30.000	38,834.8
12-31-2030	3	0.4	0.0	0.0	0.0	0.0	5,583.2	29,081.2	157,839.7	95,270.6	35.000	30,324.8
12-31-2031	3	0.4	0.0	0.0	0.0	0.0	4,400.2	16,757.5	174,597.2	103,906.9	40.000	23,525.1
11-30-2032	3	0.4	0.0	0.0	0.0	11,111.1	3,429.6	-1,236.0	173,361.3	103,549.0	45.000	18,053.9
											50.000	13,624.3
SUBTOTAL			0.0	0.0	43,743.9	11,111.1	39,525.8	173,361.3	173,361.3	103,549.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	173,361.3	103,549.0		
TOTAL OF 8.4 YRS			0.0	0.0	43,743.9	11,111.1	39,525.8	173,361.3	173,361.3	103,549.0		

Figure 19.2.5
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.6
Page 1 of 3

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	136.2	1,601.9	68.1	716.0	18.0	209.6	85.88	12.572	51.05	5,846.8	9,002.1	920.0	15,768.8
12-31-2027	373.7	4,453.5	186.8	1,990.7	50.1	580.2	86.38	12.125	51.35	16,138.5	24,137.2	2,572.8	42,848.6
12-31-2028	428.9	5,172.9	214.5	2,312.3	58.2	671.3	89.58	11.678	53.29	19,210.8	27,003.5	3,101.5	49,315.8
12-31-2029	375.8	4,534.6	187.9	2,026.9	51.0	588.4	91.58	12.013	54.51	17,209.4	24,350.4	2,780.7	44,340.5
12-31-2030	329.4	3,975.6	164.7	1,777.1	44.7	515.8	94.78	12.237	56.45	15,609.4	21,746.0	2,524.8	39,880.3
12-31-2031	288.7	3,486.2	144.4	1,558.3	39.2	452.3	96.64	12.491	57.58	13,950.9	19,465.7	2,258.3	35,674.9
12-31-2032	253.1	3,057.5	126.6	1,366.7	34.4	396.6	98.54	12.751	58.73	12,470.8	17,427.2	2,020.2	31,918.2
12-31-2033	221.9	2,682.0	111.0	1,198.9	30.2	347.8	100.47	13.016	59.91	11,149.7	15,604.5	1,807.5	28,561.8
12-31-2034	298.7	3,031.9	149.4	1,355.3	34.1	417.1	102.45	13.286	61.10	15,302.4	18,006.8	2,084.2	35,393.3
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,706.5	31,996.1	1,353.2	14,302.3	360.0	4,179.1	93.77	12.358	55.76	126,888.8	176,743.5	20,070.0	323,702.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,706.5	31,996.1	1,353.2	14,302.3	360.0	4,179.1	93.77	12.358	55.76	126,888.8	176,743.5	20,070.0	323,702.3
CUM PROD	0.0	0.0											
ULTIMATE	2,706.5	31,996.1											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	659.6	0.0	0.0	-659.6	-659.6	-657.0	5.000	76,381.0
12-31-2025	0	0.0	0.0	0.0	5,908.5	0.0	0.0	-5,908.5	-6,568.1	-6,007.0	10.000	48,361.6
12-31-2026	1	0.5	0.0	0.0	68,174.7	0.0	1,522.2	-53,928.1	-60,496.2	-51,120.9	15.000	28,801.2
12-31-2027	1	0.5	0.0	0.0	49,377.2	0.0	5,226.0	-11,754.6	-72,250.8	-60,218.8	20.000	15,079.2
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	7,409.3	41,906.5	-30,344.3	-31,550.7	25.000	5,408.2
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,250.5	37,090.1	6,745.8	-8,483.6	30.000	-1,428.5
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,121.3	32,759.0	39,504.8	10,073.3	35.000	-6,263.4
12-31-2031	1	0.5	0.0	0.0	0.0	0.0	7,018.8	28,656.2	68,161.0	25,157.2	40.000	-9,671.2
12-31-2032	1	0.5	0.0	0.0	0.0	0.0	6,940.4	24,977.9	93,138.8	36,838.8	45.000	-12,052.5
12-31-2033	1	0.5	0.0	0.0	0.0	0.0	6,883.7	21,678.1	114,817.0	46,064.6	50.000	-13,689.7
12-31-2034	1	0.5	0.0	0.0	0.0	0.0	27,466.9	7,926.5	122,743.4	49,216.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122,743.4	49,283.2		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122,743.4	49,316.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122,743.4	49,718.9		
12-31-2038	0	0.0	0.0	0.0	0.0	6,110.6	0.0	-6,110.6	116,632.8	48,259.9		
SUBTOTAL			0.0	0.0	124,119.9	6,110.6	76,839.0	116,632.8	116,632.8	48,259.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	116,632.8	48,361.6		
TOTAL OF 10.1 YRS			0.0	0.0	124,119.9	6,110.6	76,839.0	116,632.8	116,632.8	48,361.6		

Figure 19.2.6
Page 2 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ERSKINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	188.4	1,884.4	94.2	842.3	21.2	260.6	85.88	12.572	51.05	8,091.5	10,589.4	1,082.2	19,763.1
12-31-2027	540.8	5,408.1	270.4	2,417.4	60.8	748.0	86.38	12.125	51.35	23,357.5	29,311.3	3,124.3	55,793.1
12-31-2028	650.0	6,500.0	325.0	2,905.5	73.1	899.1	89.58	11.678	53.29	29,113.4	33,930.9	3,897.1	66,941.4
12-31-2029	580.6	5,805.9	290.3	2,595.2	65.3	803.1	91.58	12.013	54.51	26,585.0	31,177.2	3,560.3	61,322.5
12-31-2030	518.7	5,187.3	259.4	2,318.7	58.4	717.5	94.78	12.237	56.45	24,582.6	28,373.6	3,294.3	56,250.5
12-31-2031	463.6	4,635.9	231.8	2,072.3	52.2	641.2	96.64	12.491	57.58	22,400.9	25,885.5	3,003.0	51,289.4
12-31-2032	414.4	4,144.3	207.2	1,852.5	46.6	573.2	98.54	12.751	58.73	20,418.6	23,621.8	2,738.3	46,778.7
12-31-2033	370.6	3,705.9	185.3	1,656.5	41.7	512.6	100.47	13.016	59.91	18,617.1	21,561.8	2,497.6	42,676.5
12-31-2034	331.5	3,314.8	165.7	1,481.7	37.3	458.5	102.45	13.286	61.10	16,979.4	19,686.7	2,278.7	38,944.8
12-31-2035	296.6	2,965.8	148.3	1,325.7	33.4	410.2	104.46	13.562	62.33	15,490.2	17,979.4	2,079.5	35,549.1
12-31-2036	241.2	2,411.8	120.6	1,078.1	27.1	333.6	106.51	13.843	63.57	12,844.7	14,924.4	1,724.9	29,494.0
12-31-2037	186.5	1,864.5	93.2	833.4	21.0	257.9	108.61	14.130	64.84	10,125.1	11,776.7	1,360.2	23,262.0
12-31-2038	158.0	1,580.3	79.0	706.4	17.8	218.6	110.74	14.423	66.14	8,750.5	10,188.0	1,175.9	20,114.4
SUBTOTAL	4,940.9	49,409.0	2,470.5	22,085.8	555.9	6,834.2	96.08	12.633	57.24	237,356.5	279,006.7	31,816.4	548,179.5
REMAINING	562.2	4,964.7	281.1	2,219.2	55.9	719.6	113.08	14.742	67.56	31,786.5	32,715.6	3,773.3	68,275.4
TOTAL	5,503.1	54,373.7	2,751.6	24,305.0	611.7	7,553.8	97.81	12.825	58.18	269,143.0	311,722.3	35,589.6	616,455.0
CUM PROD	0.0	0.0											
ULTIMATE	5,503.1	54,373.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	659.6	0.0	0.0	-659.6	-659.6	-657.0	5.000	219,625.6
12-31-2025	0	0.0	0.0	0.0	5,908.5	0.0	0.0	-5,908.5	-6,568.1	-6,007.0	10.000	147,740.0
12-31-2026	1	0.5	0.0	0.0	68,174.7	0.0	1,650.2	-50,061.8	-56,629.9	-48,012.7	15.000	100,218.2
12-31-2027	1	0.5	0.0	0.0	49,377.2	0.0	5,667.4	748.6	-55,881.3	-47,788.9	20.000	68,134.5
12-31-2028	1	0.5	0.0	0.0	0.0	0.0	8,035.1	58,906.3	3,025.1	-7,501.0	25.000	46,015.7
12-31-2029	1	0.5	0.0	0.0	0.0	0.0	7,861.9	53,460.5	56,485.6	25,738.6	30.000	30,473.1
12-31-2030	1	0.5	0.0	0.0	0.0	0.0	7,715.7	48,534.8	105,020.4	53,172.4	35.000	19,368.5
12-31-2031	1	0.5	0.0	0.0	0.0	-20.3	7,594.1	43,715.6	148,736.0	75,635.7	40.000	11,323.5
12-31-2032	1	0.5	0.0	0.0	0.0	-41.5	7,495.1	39,325.1	188,061.2	94,005.6	45.000	5,429.2
12-31-2033	1	0.5	0.0	0.0	0.0	-21.2	7,416.7	35,280.9	223,342.1	108,987.8	50.000	1,073.3
12-31-2034	1	0.5	0.0	0.0	0.0	-1,384.2	7,357.4	32,971.5	256,313.6	121,692.7		
12-31-2035	1	0.5	0.0	0.0	0.0	-15,365.7	7,315.5	43,599.3	299,913.0	136,756.6		
12-31-2036	1	0.5	0.0	0.0	0.0	999.2	7,155.7	21,339.0	321,252.0	143,563.5		
12-31-2037	1	0.5	0.0	0.0	0.0	15,149.1	6,990.4	1,122.5	322,374.5	143,677.5		
12-31-2038	1	0.5	0.0	0.0	0.0	-395.4	6,523.9	13,985.9	336,360.4	147,357.6		
SUBTOTAL			0.0	0.0	124,119.9	-1,079.9	88,779.2	336,360.4	336,360.4	147,357.6		
REMAINING			0.0	0.0	0.0	11,129.0	63,256.1	-6,109.7	330,250.7	147,740.0		
TOTAL OF 15.6 YRS			0.0	0.0	124,119.9	10,049.1	152,035.3	330,250.7	330,250.7	147,740.0		

Figure 19.2.6
Page 3 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.7
Page 1 of 3

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	260.9	2,745.9	10.0	162.0	5.2	43.1	85.88	12.403	44.57	861.9	2,009.0	230.2	3,101.1
12-31-2027	415.3	4,371.8	16.0	257.9	8.2	68.7	86.38	11.962	44.84	1,380.2	3,084.8	368.7	4,833.8
12-31-2028	809.8	6,651.5	31.2	392.4	12.5	111.3	89.58	11.521	46.53	2,790.8	4,520.5	582.2	7,893.5
12-31-2029	978.8	7,554.4	37.7	445.6	14.2	128.7	91.58	11.852	47.59	3,448.7	5,281.4	676.3	9,406.5
12-31-2030	707.1	5,587.3	27.2	329.6	10.5	94.5	94.78	12.072	49.29	2,578.6	3,978.8	518.0	7,075.5
12-31-2031	530.2	4,290.8	20.4	253.1	8.1	72.1	96.64	12.324	50.28	1,971.3	3,119.2	405.8	5,496.2
12-31-2032	408.6	3,381.8	15.7	199.5	6.4	56.5	98.54	12.580	51.28	1,548.9	2,509.5	326.2	4,384.6
12-31-2033	145.8	1,268.1	5.6	74.8	2.4	20.9	100.47	12.841	52.31	563.5	960.5	124.8	1,648.8
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,256.5	35,851.4	163.8	2,114.8	67.4	595.8	92.48	12.041	47.93	15,143.9	25,463.8	3,232.3	43,840.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,256.5	35,851.4	163.8	2,114.8	67.4	595.8	92.48	12.041	47.93	15,143.9	25,463.8	3,232.3	43,840.0
CUM PROD	0.0	0.0											
ULTIMATE	4,256.5	35,851.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	10,326.6
12-31-2025	0	0.0	0.0	0.0	419.4	0.0	0.0	-419.4	-419.4	-389.0	10.000	6,914.0
12-31-2026	1	0.1	0.0	0.0	4,087.1	0.0	346.4	-1,332.4	-1,751.8	-1,610.8	15.000	4,416.2
12-31-2027	1	0.1	0.0	0.0	10,331.4	0.0	578.6	-6,076.3	-7,828.1	-6,325.6	20.000	2,620.8
12-31-2028	2	0.1	0.0	0.0	6,748.0	0.0	896.3	249.2	-7,578.9	-6,302.1	25.000	1,338.4
12-31-2029	2	0.1	0.0	0.0	0.0	0.0	1,062.6	8,343.9	765.0	-1,105.5	30.000	424.6
12-31-2030	2	0.1	0.0	0.0	0.0	0.0	845.2	6,230.3	6,995.2	2,420.9	35.000	-225.0
12-31-2031	2	0.1	0.0	0.0	0.0	0.0	701.6	4,794.6	11,789.8	4,887.4	40.000	-685.0
12-31-2032	2	0.1	0.0	0.0	0.0	0.0	600.9	3,783.7	15,573.5	6,656.6	45.000	-1,008.1
12-31-2033	2	0.1	0.0	0.0	0.0	0.0	239.6	1,409.2	16,982.8	7,270.5	50.000	-1,231.9
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,982.8	7,270.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,982.8	7,270.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,982.8	7,270.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,982.8	7,270.5		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,982.8	7,270.5		
SUBTOTAL			0.0	0.0	21,585.9	0.0	5,271.3	16,982.8	16,982.8	7,270.5		
REMAINING			0.0	0.0	0.0	2,222.8	0.0	-2,222.8	14,760.0	6,914.0		
TOTAL OF 16.8 YRS			0.0	0.0	21,585.9	2,222.8	5,271.3	14,760.0	14,760.0	6,914.0		

Figure 19.2.7
Page 2 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	380.2	3,168.6	14.6	186.9	6.0	52.8	85.88	12.403	44.57	1,256.3	2,318.2	265.7	3,840.2
12-31-2027	673.2	5,609.7	25.9	330.9	10.6	93.5	86.38	11.962	44.84	2,237.1	3,958.3	473.1	6,668.6
12-31-2028	1,137.5	8,535.6	43.8	503.5	16.1	146.6	89.58	11.521	46.53	3,920.2	5,801.0	747.1	10,468.3
12-31-2029	1,321.1	9,615.7	50.8	567.2	18.1	166.7	91.58	11.852	47.59	4,654.5	6,722.6	860.9	12,238.0
12-31-2030	987.1	7,267.6	38.0	428.7	13.7	125.6	94.78	12.072	49.29	3,599.6	5,175.4	673.8	9,448.8
12-31-2031	760.8	5,655.2	29.3	333.6	10.6	97.4	96.64	12.324	50.28	2,828.8	4,111.0	534.8	7,474.7
12-31-2032	600.0	4,494.6	23.1	265.1	8.5	77.2	98.54	12.580	51.28	2,274.5	3,335.3	433.6	6,043.3
12-31-2033	481.3	3,628.6	18.5	214.0	6.8	62.2	100.47	12.841	52.31	1,860.3	2,748.6	357.0	4,965.9
12-31-2034	294.0	2,317.0	11.3	136.7	4.4	39.2	102.45	13.108	53.35	1,158.9	1,791.5	232.5	3,183.0
12-31-2035	181.7	1,514.3	7.0	89.3	2.8	25.2	104.46	13.380	54.42	730.3	1,195.1	155.0	2,080.4
12-31-2036	142.0	1,183.2	5.5	69.8	2.2	19.7	106.51	13.657	55.51	581.9	953.2	123.5	1,658.6
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,958.9	52,990.0	267.7	3,125.8	99.7	906.3	93.76	12.192	48.73	25,102.4	38,110.3	4,857.1	68,069.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,958.9	52,990.0	267.7	3,125.8	99.7	906.3	93.76	12.192	48.73	25,102.4	38,110.3	4,857.1	68,069.8
CUM PROD	0.0	0.0											
ULTIMATE	6,958.9	52,990.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	25,804.3
12-31-2025	0	0.0	0.0	0.0	419.4	0.0	0.0	-419.4	-419.4	-389.0	10.000	18,288.5
12-31-2026	1	0.1	0.0	0.0	4,087.1	0.0	393.8	-640.7	-1,060.1	-1,053.2	15.000	12,996.2
12-31-2027	1	0.1	0.0	0.0	10,331.4	0.0	720.2	-4,383.0	-5,443.1	-4,496.6	20.000	9,258.8
12-31-2028	2	0.1	0.0	0.0	6,748.0	0.0	1,116.0	2,604.2	-2,838.9	-2,873.4	25.000	6,592.4
12-31-2029	2	0.1	0.0	0.0	0.0	0.0	1,307.8	10,930.2	8,091.3	3,932.4	30.000	4,666.9
12-31-2030	2	0.1	0.0	0.0	0.0	0.0	1,049.1	8,399.8	16,491.1	8,685.8	35.000	3,259.9
12-31-2031	2	0.1	0.0	0.0	0.0	0.0	870.5	6,604.2	23,095.3	12,082.7	40.000	2,221.1
12-31-2032	2	0.1	0.0	0.0	0.0	0.0	741.4	5,301.9	28,397.2	14,561.6	45.000	1,446.9
12-31-2033	2	0.1	0.0	0.0	0.0	0.0	644.7	4,321.2	32,718.4	16,398.0	50.000	865.8
12-31-2034	2	0.1	0.0	0.0	0.0	0.0	432.8	2,750.2	35,468.6	17,467.1		
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	295.2	1,785.2	37,253.8	18,093.9		
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	247.8	1,410.9	38,664.7	18,545.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,664.7	18,545.9		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38,664.7	18,545.9		
SUBTOTAL			0.0	0.0	21,585.9	0.0	7,819.2	38,664.7	38,664.7	18,545.9		
REMAINING			0.0	0.0	0.0	2,406.0	0.0	-2,406.0	36,258.7	18,288.5		
TOTAL OF 21.0 YRS			0.0	0.0	21,585.9	2,406.0	7,819.2	36,258.7	36,258.7	18,288.5		

Figure 19.2.7
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	310.5	0.0	27.6	0.0	0.0	27.6	79.33	0.000	0.00	2,189.6	0.0	0.0	2,189.6
12-31-2026	988.6	0.0	87.9	0.0	0.0	87.9	81.43	0.000	0.00	7,155.7	0.0	0.0	7,155.7
12-31-2027	1,006.7	0.0	89.5	0.0	0.0	89.5	81.93	0.000	0.00	7,331.4	0.0	0.0	7,331.4
12-31-2028	934.7	0.0	83.1	0.0	0.0	83.1	85.13	0.000	0.00	7,073.3	0.0	0.0	7,073.3
12-31-2029	904.3	0.0	80.4	0.0	0.0	80.4	87.13	0.000	0.00	7,004.0	0.0	0.0	7,004.0
12-31-2030	887.5	0.0	78.9	0.0	0.0	78.9	90.33	0.000	0.00	7,126.0	0.0	0.0	7,126.0
12-31-2031	3,025.1	0.0	268.9	0.0	0.0	268.9	92.19	0.000	0.00	24,789.5	0.0	0.0	24,789.5
12-31-2032	2,056.7	0.0	182.8	0.0	0.0	182.8	94.09	0.000	0.00	17,200.6	0.0	0.0	17,200.6
12-31-2033	1,571.6	0.0	139.7	0.0	0.0	139.7	96.02	0.000	0.00	13,414.5	0.0	0.0	13,414.5
12-31-2034	1,457.3	0.0	129.5	0.0	0.0	129.5	98.00	0.000	0.00	12,694.0	0.0	0.0	12,694.0
12-31-2035	2,435.0	0.0	216.4	0.0	0.0	216.4	100.01	0.000	0.00	21,646.8	0.0	0.0	21,646.8
12-31-2036	3,227.4	0.0	286.9	0.0	0.0	286.9	102.06	0.000	0.00	29,279.6	0.0	0.0	29,279.6
12-31-2037	2,675.5	0.0	237.8	0.0	0.0	237.8	104.16	0.000	0.00	24,770.9	0.0	0.0	24,770.9
12-31-2038	1,553.5	0.0	138.1	0.0	0.0	138.1	106.29	0.000	0.00	14,677.7	0.0	0.0	14,677.7
SUBTOTAL	23,034.4	0.0	2,047.5	0.0	0.0	2,047.5	95.90	0.000	0.00	196,353.6	0.0	0.0	196,353.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23,034.4	0.0	2,047.5	0.0	0.0	2,047.5	95.90	0.000	0.00	196,353.6	0.0	0.0	196,353.6
CUM PROD	0.0	0.0											
ULTIMATE	23,034.4	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	307.2	0.0	0.0	-307.2	-307.2	-300.0	5.000	31,054.8
12-31-2025	0	0.0	0.0	0.0	944.7	0.0	336.8	908.1	601.0	517.3	10.000	20,789.4
12-31-2026	1	0.1	0.0	0.0	3,860.3	0.0	1,124.3	2,171.1	2,772.0	2,229.1	15.000	14,623.2
12-31-2027	1	0.1	0.0	0.0	3,694.9	0.0	1,233.2	2,403.3	5,175.3	4,039.8	20.000	10,741.2
12-31-2028	1	0.1	0.0	0.0	5,108.5	0.0	1,190.9	773.8	5,949.1	4,570.1	25.000	8,189.0
12-31-2029	1	0.1	0.0	0.0	3,872.0	0.0	1,185.6	1,946.3	7,895.5	5,779.8	30.000	6,443.5
12-31-2030	1	0.1	0.0	0.0	6,622.2	0.0	1,194.1	-690.3	7,205.1	5,451.2	35.000	5,206.4
12-31-2031	6	0.5	0.0	0.0	14,750.7	0.0	3,771.9	6,267.0	13,472.1	8,549.2	40.000	4,301.3
12-31-2032	6	0.5	0.0	0.0	4,295.4	0.0	2,997.3	9,907.9	23,380.0	13,194.5	45.000	3,620.3
12-31-2033	6	0.5	0.0	0.0	3,811.7	0.0	2,547.9	7,054.8	30,434.8	16,194.7	50.000	3,094.9
12-31-2034	8	0.7	0.0	0.0	20,083.4	0.0	2,501.1	-9,890.6	20,544.3	12,465.1		
12-31-2035	13	1.1	0.0	0.0	17,731.8	0.0	4,463.2	-548.3	19,996.0	12,276.2		
12-31-2036	18	1.6	0.0	0.0	15,278.2	0.0	6,399.8	7,601.7	27,597.7	14,725.0		
12-31-2037	20	1.8	0.0	0.0	4,287.1	0.0	6,179.2	14,304.6	41,902.2	18,896.6		
12-31-2038	20	1.8	0.0	0.0	3,279.6	0.0	4,274.7	7,123.4	49,025.6	20,789.4		
SUBTOTAL			0.0	0.0	107,927.9	0.0	39,400.1	49,025.6	49,025.6	20,789.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	49,025.6	20,789.4		
TOTAL OF 14.3 YRS			0.0	0.0	107,927.9	0.0	39,400.1	49,025.6	49,025.6	20,789.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	463.2	0.0	41.2	0.0	0.0	41.2	79.33	0.000	0.00	3,266.5	0.0	0.0	3,266.5
12-31-2026	1,357.8	0.0	120.7	0.0	0.0	120.7	81.43	0.000	0.00	9,828.1	0.0	0.0	9,828.1
12-31-2027	1,482.1	0.0	131.7	0.0	0.0	131.7	81.93	0.000	0.00	10,793.3	0.0	0.0	10,793.3
12-31-2028	1,389.0	0.0	123.5	0.0	0.0	123.5	85.13	0.000	0.00	10,510.4	0.0	0.0	10,510.4
12-31-2029	1,347.3	0.0	119.8	0.0	0.0	119.8	87.13	0.000	0.00	10,434.3	0.0	0.0	10,434.3
12-31-2030	1,323.5	0.0	117.6	0.0	0.0	117.6	90.33	0.000	0.00	10,626.6	0.0	0.0	10,626.6
12-31-2031	4,292.2	0.0	381.5	0.0	0.0	381.5	92.19	0.000	0.00	35,173.1	0.0	0.0	35,173.1
12-31-2032	3,038.3	0.0	270.1	0.0	0.0	270.1	94.09	0.000	0.00	25,410.0	0.0	0.0	25,410.0
12-31-2033	2,339.0	0.0	207.9	0.0	0.0	207.9	96.02	0.000	0.00	19,964.3	0.0	0.0	19,964.3
12-31-2034	2,156.2	0.0	191.7	0.0	0.0	191.7	98.00	0.000	0.00	18,782.1	0.0	0.0	18,782.1
12-31-2035	3,307.9	0.0	294.0	0.0	0.0	294.0	100.01	0.000	0.00	29,406.7	0.0	0.0	29,406.7
12-31-2036	4,354.4	0.0	387.1	0.0	0.0	387.1	102.06	0.000	0.00	39,504.5	0.0	0.0	39,504.5
12-31-2037	3,791.6	0.0	337.0	0.0	0.0	337.0	104.16	0.000	0.00	35,104.3	0.0	0.0	35,104.3
12-31-2038	2,712.4	0.0	241.1	0.0	0.0	241.1	106.29	0.000	0.00	25,628.1	0.0	0.0	25,628.1
SUBTOTAL	33,354.8	0.0	2,964.9	0.0	0.0	2,964.9	95.93	0.000	0.00	284,432.1	0.0	0.0	284,432.1
REMAINING	2,236.1	0.0	198.8	0.0	0.0	198.8	108.62	0.000	0.00	21,590.3	0.0	0.0	21,590.3
TOTAL	35,590.9	0.0	3,163.6	0.0	0.0	3,163.6	96.73	0.000	0.00	306,022.4	0.0	0.0	306,022.4
CUM PROD	0.0	0.0											
ULTIMATE	35,590.9	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	307.2	0.0	0.0	-307.2	-307.2	-300.0	5.000	83,953.6
12-31-2025	0	0.0	0.0	0.0	944.7	0.0	502.4	1,819.4	1,512.2	1,341.7	10.000	55,734.8
12-31-2026	1	0.1	0.0	0.0	3,860.3	0.0	1,530.2	4,437.6	5,949.8	4,915.5	15.000	38,906.8
12-31-2027	1	0.1	0.0	0.0	3,694.9	0.0	1,772.2	5,326.2	11,276.0	8,924.2	20.000	28,387.9
12-31-2028	1	0.1	0.0	0.0	5,108.5	0.0	1,721.3	3,680.5	14,956.5	11,441.1	25.000	21,522.0
12-31-2029	1	0.1	0.0	0.0	3,872.0	0.0	1,715.9	4,846.4	19,802.9	14,452.5	30.000	16,860.5
12-31-2030	1	0.1	0.0	0.0	6,622.2	0.0	1,728.8	2,275.6	22,078.5	15,798.9	35.000	13,581.2
12-31-2031	6	0.5	0.0	0.0	14,750.7	0.0	5,156.2	15,266.2	37,344.8	23,494.5	40.000	11,199.7
12-31-2032	6	0.5	0.0	0.0	4,295.4	0.0	4,115.3	16,999.3	54,344.1	31,458.4	45.000	9,420.6
12-31-2033	6	0.5	0.0	0.0	3,811.7	0.0	3,463.3	12,689.2	67,033.3	36,852.2	50.000	8,057.8
12-31-2034	8	0.7	0.0	0.0	20,083.4	0.0	3,427.0	-4,728.3	62,305.0	35,113.7		
12-31-2035	14	1.2	0.0	0.0	17,731.8	0.0	5,711.4	5,963.4	68,268.3	37,202.2		
12-31-2036	19	1.7	0.0	0.0	15,278.2	0.0	8,040.4	16,185.9	84,454.2	42,383.7		
12-31-2037	21	1.9	0.0	0.0	4,287.1	0.0	7,845.1	22,972.0	107,426.3	49,071.3		
12-31-2038	21	1.9	0.0	0.0	4,372.9	0.0	6,432.4	14,822.8	122,249.1	52,987.5		
SUBTOTAL			0.0	0.0	109,021.1	0.0	53,161.8	122,249.1	122,249.1	52,987.5		
REMAINING			0.0	0.0	4,292.6	0.0	5,809.6	11,488.0	133,737.2	55,734.8		
TOTAL OF 15.6 YRS			0.0	0.0	113,313.8	0.0	58,971.5	133,737.2	133,737.2	55,734.8		

Figure 19.2.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	615.9	0.0	54.8	0.0	0.0	54.8	79.33	0.000	0.00	4,343.3	0.0	0.0	4,343.3
12-31-2026	1,696.8	0.0	150.8	0.0	0.0	150.8	81.43	0.000	0.00	12,281.7	0.0	0.0	12,281.7
12-31-2027	1,936.6	0.0	172.1	0.0	0.0	172.1	81.93	0.000	0.00	14,103.3	0.0	0.0	14,103.3
12-31-2028	1,831.1	0.0	162.8	0.0	0.0	162.8	85.13	0.000	0.00	13,856.4	0.0	0.0	13,856.4
12-31-2029	1,781.9	0.0	158.4	0.0	0.0	158.4	87.13	0.000	0.00	13,800.7	0.0	0.0	13,800.7
12-31-2030	1,753.2	0.0	155.8	0.0	0.0	155.8	90.33	0.000	0.00	14,077.3	0.0	0.0	14,077.3
12-31-2031	6,726.6	0.0	597.9	0.0	0.0	597.9	92.19	0.000	0.00	55,122.3	0.0	0.0	55,122.3
12-31-2032	6,557.5	0.0	582.9	0.0	0.0	582.9	94.09	0.000	0.00	54,842.3	0.0	0.0	54,842.3
12-31-2033	5,637.9	0.0	501.2	0.0	0.0	501.2	96.02	0.000	0.00	48,121.7	0.0	0.0	48,121.7
12-31-2034	5,448.3	0.0	484.3	0.0	0.0	484.3	98.00	0.000	0.00	47,458.6	0.0	0.0	47,458.6
12-31-2035	5,986.0	0.0	532.1	0.0	0.0	532.1	100.01	0.000	0.00	53,214.4	0.0	0.0	53,214.4
12-31-2036	6,812.5	0.0	605.6	0.0	0.0	605.6	102.06	0.000	0.00	61,805.3	0.0	0.0	61,805.3
12-31-2037	6,005.1	0.0	533.8	0.0	0.0	533.8	104.16	0.000	0.00	55,598.2	0.0	0.0	55,598.2
12-31-2038	4,600.8	0.0	409.0	0.0	0.0	409.0	106.29	0.000	0.00	43,470.5	0.0	0.0	43,470.5
SUBTOTAL	57,390.4	0.0	5,101.4	0.0	0.0	5,101.4	96.46	0.000	0.00	492,096.1	0.0	0.0	492,096.1
REMAINING	8,140.5	0.0	723.6	0.0	0.0	723.6	109.93	0.000	0.00	79,546.2	0.0	0.0	79,546.2
TOTAL	65,530.9	0.0	5,825.0	0.0	0.0	5,825.0	98.14	0.000	0.00	571,642.3	0.0	0.0	571,642.3
CUM PROD	0.0	0.0											
ULTIMATE	65,530.9	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	440.3	0.0	0.0	-440.3	-440.3	-430.0	5.000	148,468.1
12-31-2025	0	0.0	0.0	0.0	1,222.8	0.0	668.0	2,452.5	2,012.2	1,783.2	10.000	95,437.7
12-31-2026	1	0.1	0.0	0.0	4,154.9	0.0	1,908.4	6,218.4	8,230.6	6,818.7	15.000	64,439.6
12-31-2027	1	0.1	0.0	0.0	3,995.4	0.0	2,291.7	7,816.2	16,046.8	12,699.4	20.000	45,565.3
12-31-2028	1	0.1	0.0	0.0	5,415.0	0.0	2,240.2	6,201.2	22,248.0	16,939.0	25.000	33,603.6
12-31-2029	1	0.1	0.0	0.0	5,429.6	0.0	2,238.1	6,133.0	28,381.0	20,749.8	30.000	25,724.6
12-31-2030	1	0.1	0.0	0.0	13,900.5	0.0	2,257.3	-2,080.5	26,300.5	19,757.9	35.000	20,341.8
12-31-2031	8	0.7	0.0	0.0	23,190.7	0.0	7,934.8	23,996.8	50,297.3	32,053.1	40.000	16,536.9
12-31-2032	10	0.9	0.0	0.0	26,203.0	0.0	8,286.9	20,352.4	70,649.7	41,779.0	45.000	13,761.7
12-31-2033	12	1.1	0.0	0.0	38,638.5	0.0	7,711.9	1,771.3	72,421.0	42,618.2	50.000	11,679.2
12-31-2034	16	1.4	0.0	0.0	22,551.9	0.0	7,983.7	16,923.0	89,344.0	49,254.0		
12-31-2035	22	1.9	0.0	0.0	17,731.8	0.0	9,725.2	25,757.3	115,101.3	58,289.7		
12-31-2036	27	2.4	0.0	0.0	15,278.2	0.0	11,946.8	34,580.3	149,681.7	69,338.1		
12-31-2037	29	2.6	0.0	0.0	4,287.1	0.0	11,561.0	39,750.1	189,431.7	80,893.8		
12-31-2038	29	2.6	0.0	0.0	4,372.9	0.0	9,820.4	29,277.3	218,709.0	88,622.5		
SUBTOTAL			0.0	0.0	186,812.6	0.0	86,574.5	218,709.0	218,709.0	88,622.5		
REMAINING			0.0	0.0	9,787.6	25,519.8	19,989.2	24,249.5	242,958.5	95,437.7		
TOTAL OF 16.8 YRS			0.0	0.0	196,600.2	25,519.8	106,563.7	242,958.5	242,958.5	95,437.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	310.5	0.0	27.6	0.0	0.0	27.6	79.33	0.000	0.00	2,189.6	0.0	0.0	2,189.6
12-31-2026	988.6	0.0	87.9	0.0	0.0	87.9	81.43	0.000	0.00	7,155.7	0.0	0.0	7,155.7
12-31-2027	1,006.7	0.0	89.5	0.0	0.0	89.5	81.93	0.000	0.00	7,331.4	0.0	0.0	7,331.4
12-31-2028	934.7	0.0	83.1	0.0	0.0	83.1	85.13	0.000	0.00	7,073.3	0.0	0.0	7,073.3
12-31-2029	904.3	0.0	80.4	0.0	0.0	80.4	87.13	0.000	0.00	7,004.0	0.0	0.0	7,004.0
12-31-2030	887.5	0.0	78.9	0.0	0.0	78.9	90.33	0.000	0.00	7,126.0	0.0	0.0	7,126.0
12-31-2031	3,025.1	0.0	268.9	0.0	0.0	268.9	92.19	0.000	0.00	24,789.5	0.0	0.0	24,789.5
12-31-2032	2,056.7	0.0	182.8	0.0	0.0	182.8	94.09	0.000	0.00	17,200.6	0.0	0.0	17,200.6
12-31-2033	1,571.6	0.0	139.7	0.0	0.0	139.7	96.02	0.000	0.00	13,414.5	0.0	0.0	13,414.5
12-31-2034	1,457.3	0.0	129.5	0.0	0.0	129.5	98.00	0.000	0.00	12,694.0	0.0	0.0	12,694.0
12-31-2035	2,435.0	0.0	216.4	0.0	0.0	216.4	100.01	0.000	0.00	21,646.8	0.0	0.0	21,646.8
12-31-2036	3,227.4	0.0	286.9	0.0	0.0	286.9	102.06	0.000	0.00	29,279.6	0.0	0.0	29,279.6
12-31-2037	2,675.5	0.0	237.8	0.0	0.0	237.8	104.16	0.000	0.00	24,770.9	0.0	0.0	24,770.9
12-31-2038	1,553.5	0.0	138.1	0.0	0.0	138.1	106.29	0.000	0.00	14,677.7	0.0	0.0	14,677.7
SUBTOTAL	23,034.4	0.0	2,047.5	0.0	0.0	2,047.5	95.90	0.000	0.00	196,353.6	0.0	0.0	196,353.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	23,034.4	0.0	2,047.5	0.0	0.0	2,047.5	95.90	0.000	0.00	196,353.6	0.0	0.0	196,353.6
CUM PROD	0.0	0.0											
ULTIMATE	23,034.4	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	307.2	0.0	0.0	-307.2	-307.2	-300.0	5.000	31,054.8
12-31-2025	0	0.0	0.0	0.0	944.7	0.0	336.8	908.1	601.0	517.3	10.000	20,789.4
12-31-2026	1	0.1	0.0	0.0	3,860.3	0.0	1,124.3	2,171.1	2,772.0	2,229.1	15.000	14,623.2
12-31-2027	1	0.1	0.0	0.0	3,694.9	0.0	1,233.2	2,403.3	5,175.3	4,039.8	20.000	10,741.2
12-31-2028	1	0.1	0.0	0.0	5,108.5	0.0	1,190.9	773.8	5,949.1	4,570.1	25.000	8,189.0
12-31-2029	1	0.1	0.0	0.0	3,872.0	0.0	1,185.6	1,946.3	7,895.5	5,779.8	30.000	6,443.5
12-31-2030	1	0.1	0.0	0.0	6,622.2	0.0	1,194.1	-690.3	7,205.1	5,451.2	35.000	5,206.4
12-31-2031	6	0.5	0.0	0.0	14,750.7	0.0	3,771.9	6,267.0	13,472.1	8,549.2	40.000	4,301.3
12-31-2032	6	0.5	0.0	0.0	4,295.4	0.0	2,997.3	9,907.9	23,380.0	13,194.5	45.000	3,620.3
12-31-2033	6	0.5	0.0	0.0	3,811.7	0.0	2,547.9	7,054.8	30,434.8	16,194.7	50.000	3,094.9
12-31-2034	8	0.7	0.0	0.0	20,083.4	0.0	2,501.1	-9,890.6	20,544.3	12,465.1		
12-31-2035	13	1.1	0.0	0.0	17,731.8	0.0	4,463.2	-548.3	19,996.0	12,276.2		
12-31-2036	18	1.6	0.0	0.0	15,278.2	0.0	6,399.8	7,601.7	27,597.7	14,725.0		
12-31-2037	20	1.8	0.0	0.0	4,287.1	0.0	6,179.2	14,304.6	41,902.2	18,896.6		
12-31-2038	20	1.8	0.0	0.0	3,279.6	0.0	4,274.7	7,123.4	49,025.6	20,789.4		
SUBTOTAL			0.0	0.0	107,927.9	0.0	39,400.1	49,025.6	49,025.6	20,789.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	49,025.6	20,789.4		
TOTAL OF 14.3 YRS			0.0	0.0	107,927.9	0.0	39,400.1	49,025.6	49,025.6	20,789.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	463.2	0.0	41.2	0.0	0.0	41.2	79.33	0.000	0.00	3,266.5	0.0	0.0	3,266.5
12-31-2026	1,357.8	0.0	120.7	0.0	0.0	120.7	81.43	0.000	0.00	9,828.1	0.0	0.0	9,828.1
12-31-2027	1,482.1	0.0	131.7	0.0	0.0	131.7	81.93	0.000	0.00	10,793.3	0.0	0.0	10,793.3
12-31-2028	1,389.0	0.0	123.5	0.0	0.0	123.5	85.13	0.000	0.00	10,510.4	0.0	0.0	10,510.4
12-31-2029	1,347.3	0.0	119.8	0.0	0.0	119.8	87.13	0.000	0.00	10,434.3	0.0	0.0	10,434.3
12-31-2030	1,323.5	0.0	117.6	0.0	0.0	117.6	90.33	0.000	0.00	10,626.6	0.0	0.0	10,626.6
12-31-2031	4,292.2	0.0	381.5	0.0	0.0	381.5	92.19	0.000	0.00	35,173.1	0.0	0.0	35,173.1
12-31-2032	3,038.3	0.0	270.1	0.0	0.0	270.1	94.09	0.000	0.00	25,410.0	0.0	0.0	25,410.0
12-31-2033	2,339.0	0.0	207.9	0.0	0.0	207.9	96.02	0.000	0.00	19,964.3	0.0	0.0	19,964.3
12-31-2034	2,156.2	0.0	191.7	0.0	0.0	191.7	98.00	0.000	0.00	18,782.1	0.0	0.0	18,782.1
12-31-2035	3,307.9	0.0	294.0	0.0	0.0	294.0	100.01	0.000	0.00	29,406.7	0.0	0.0	29,406.7
12-31-2036	4,354.4	0.0	387.1	0.0	0.0	387.1	102.06	0.000	0.00	39,504.5	0.0	0.0	39,504.5
12-31-2037	3,791.6	0.0	337.0	0.0	0.0	337.0	104.16	0.000	0.00	35,104.3	0.0	0.0	35,104.3
12-31-2038	2,712.4	0.0	241.1	0.0	0.0	241.1	106.29	0.000	0.00	25,628.1	0.0	0.0	25,628.1
SUBTOTAL	33,354.8	0.0	2,964.9	0.0	0.0	2,964.9	95.93	0.000	0.00	284,432.1	0.0	0.0	284,432.1
REMAINING	2,236.1	0.0	198.8	0.0	0.0	198.8	108.62	0.000	0.00	21,590.3	0.0	0.0	21,590.3
TOTAL	35,590.9	0.0	3,163.6	0.0	0.0	3,163.6	96.73	0.000	0.00	306,022.4	0.0	0.0	306,022.4
CUM PROD	0.0	0.0											
ULTIMATE	35,590.9	0.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	307.2	0.0	0.0	-307.2	-307.2	-300.0	5.000	83,953.6
12-31-2025	0	0.0	0.0	0.0	944.7	0.0	502.4	1,819.4	1,512.2	1,341.7	10.000	55,734.8
12-31-2026	1	0.1	0.0	0.0	3,860.3	0.0	1,530.2	4,437.6	5,949.8	4,915.5	15.000	38,906.8
12-31-2027	1	0.1	0.0	0.0	3,694.9	0.0	1,772.2	5,326.2	11,276.0	8,924.2	20.000	28,387.9
12-31-2028	1	0.1	0.0	0.0	5,108.5	0.0	1,721.3	3,680.5	14,956.5	11,441.1	25.000	21,522.0
12-31-2029	1	0.1	0.0	0.0	3,872.0	0.0	1,715.9	4,846.4	19,802.9	14,452.5	30.000	16,860.5
12-31-2030	1	0.1	0.0	0.0	6,622.2	0.0	1,728.8	2,275.6	22,078.5	15,798.9	35.000	13,581.2
12-31-2031	6	0.5	0.0	0.0	14,750.7	0.0	5,156.2	15,266.2	37,344.8	23,494.5	40.000	11,199.7
12-31-2032	6	0.5	0.0	0.0	4,295.4	0.0	4,115.3	16,999.3	54,344.1	31,458.4	45.000	9,420.6
12-31-2033	6	0.5	0.0	0.0	3,811.7	0.0	3,463.3	12,689.2	67,033.3	36,852.2	50.000	8,057.8
12-31-2034	8	0.7	0.0	0.0	20,083.4	0.0	3,427.0	-4,728.3	62,305.0	35,113.7		
12-31-2035	14	1.2	0.0	0.0	17,731.8	0.0	5,711.4	5,963.4	68,268.3	37,202.2		
12-31-2036	19	1.7	0.0	0.0	15,278.2	0.0	8,040.4	16,185.9	84,454.2	42,383.7		
12-31-2037	21	1.9	0.0	0.0	4,287.1	0.0	7,845.1	22,972.0	107,426.3	49,071.3		
12-31-2038	21	1.9	0.0	0.0	4,372.9	0.0	6,432.4	14,822.8	122,249.1	52,987.5		
SUBTOTAL			0.0	0.0	109,021.1	0.0	53,161.8	122,249.1	122,249.1	52,987.5		
REMAINING			0.0	0.0	4,292.6	0.0	5,809.6	11,488.0	133,737.2	55,734.8		
TOTAL OF 15.6 YRS			0.0	0.0	113,313.8	0.0	58,971.5	133,737.2	133,737.2	55,734.8		

Figure 19.2.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	615.9	0.0	54.8	0.0	0.0	54.8	79.33	0.000	0.00	4,343.3	0.0	0.0	4,343.3
12-31-2026	1,696.8	0.0	150.8	0.0	0.0	150.8	81.43	0.000	0.00	12,281.7	0.0	0.0	12,281.7
12-31-2027	1,936.6	0.0	172.1	0.0	0.0	172.1	81.93	0.000	0.00	14,103.3	0.0	0.0	14,103.3
12-31-2028	1,831.1	0.0	162.8	0.0	0.0	162.8	85.13	0.000	0.00	13,856.4	0.0	0.0	13,856.4
12-31-2029	1,781.9	0.0	158.4	0.0	0.0	158.4	87.13	0.000	0.00	13,800.7	0.0	0.0	13,800.7
12-31-2030	1,753.2	0.0	155.8	0.0	0.0	155.8	90.33	0.000	0.00	14,077.3	0.0	0.0	14,077.3
12-31-2031	5,126.4	0.0	455.7	0.0	0.0	455.7	92.19	0.000	0.00	42,009.1	0.0	0.0	42,009.1
12-31-2032	3,957.9	0.0	351.8	0.0	0.0	351.8	94.09	0.000	0.00	33,100.9	0.0	0.0	33,100.9
12-31-2033	3,109.9	0.0	276.4	0.0	0.0	276.4	96.02	0.000	0.00	26,544.3	0.0	0.0	26,544.3
12-31-2034	2,846.3	0.0	253.0	0.0	0.0	253.0	98.00	0.000	0.00	24,793.9	0.0	0.0	24,793.9
12-31-2035	4,075.4	0.0	362.3	0.0	0.0	362.3	100.01	0.000	0.00	36,228.8	0.0	0.0	36,228.8
12-31-2036	5,285.7	0.0	469.8	0.0	0.0	469.8	102.06	0.000	0.00	47,953.0	0.0	0.0	47,953.0
12-31-2037	4,728.5	0.0	420.3	0.0	0.0	420.3	104.16	0.000	0.00	43,779.1	0.0	0.0	43,779.1
12-31-2038	3,502.1	0.0	311.3	0.0	0.0	311.3	106.29	0.000	0.00	33,089.0	0.0	0.0	33,089.0
SUBTOTAL	42,247.7	0.0	3,755.4	0.0	0.0	3,755.4	95.85	0.000	0.00	359,961.0	0.0	0.0	359,961.0
REMAINING	6,046.2	0.0	537.4	0.0	0.0	537.4	109.92	0.000	0.00	59,075.3	0.0	0.0	59,075.3
TOTAL	48,293.9	0.0	4,292.8	0.0	0.0	4,292.8	97.61	0.000	0.00	419,036.3	0.0	0.0	419,036.3
CUM PROD	0.0	0.0											
ULTIMATE	48,293.9	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	307.2	0.0	0.0	-307.2	-307.2	-300.0	5.000	136,344.8
12-31-2025	0	0.0	0.0	0.0	944.7	0.0	668.0	2,730.6	2,423.4	2,166.2	10.000	89,372.8
12-31-2026	1	0.1	0.0	0.0	3,860.3	0.0	1,908.4	6,513.0	8,936.4	7,445.2	15.000	61,823.4
12-31-2027	1	0.1	0.0	0.0	3,694.9	0.0	2,291.7	8,116.6	17,053.0	13,551.7	20.000	44,830.1
12-31-2028	1	0.1	0.0	0.0	5,108.5	0.0	2,240.2	6,507.7	23,560.7	18,000.7	25.000	33,853.7
12-31-2029	1	0.1	0.0	0.0	3,872.0	0.0	2,238.1	7,690.6	31,251.3	22,779.0	30.000	26,461.5
12-31-2030	1	0.1	0.0	0.0	6,622.2	0.0	2,257.3	5,197.7	36,449.1	25,775.5	35.000	21,293.2
12-31-2031	6	0.5	0.0	0.0	14,750.7	0.0	6,103.5	21,155.0	57,604.1	36,471.9	40.000	17,557.3
12-31-2032	6	0.5	0.0	0.0	4,295.4	0.0	5,169.5	23,636.1	81,240.1	47,538.2	45.000	14,776.0
12-31-2033	6	0.5	0.0	0.0	3,811.7	0.0	4,382.5	18,350.1	99,590.2	55,336.5	50.000	12,651.1
12-31-2034	8	0.7	0.0	0.0	20,083.4	0.0	4,279.1	431.4	100,021.6	55,589.1		
12-31-2035	14	1.2	0.0	0.0	17,731.8	0.0	6,701.7	11,795.3	111,816.9	59,718.9		
12-31-2036	19	1.7	0.0	0.0	15,278.2	0.0	9,290.5	23,384.3	135,201.2	67,192.6		
12-31-2037	21	1.9	0.0	0.0	4,287.1	0.0	9,136.1	30,355.9	165,557.1	76,022.3		
12-31-2038	21	1.9	0.0	0.0	4,372.9	0.0	7,553.2	21,163.0	186,720.1	81,610.7		
SUBTOTAL			0.0	0.0	109,021.1	0.0	64,219.8	186,720.1	186,720.1	81,610.7		
REMAINING			0.0	0.0	9,787.6	0.0	15,081.3	34,206.4	220,926.5	89,372.8		
TOTAL OF 16.8 YRS			0.0	0.0	118,808.8	0.0	79,301.1	220,926.5	220,926.5	89,372.8		

Figure 19.2.8
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER EAST FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.8
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER EAST FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 19.2.8
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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARINER EAST FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	1,600.2	0.0	142.2	0.0	0.0	142.2	92.19	0.000	0.00	13,113.2	0.0	0.0	13,113.2
12-31-2032	2,599.6	0.0	231.1	0.0	0.0	231.1	94.09	0.000	0.00	21,741.3	0.0	0.0	21,741.3
12-31-2033	2,528.0	0.0	224.7	0.0	0.0	224.7	96.02	0.000	0.00	21,577.5	0.0	0.0	21,577.5
12-31-2034	2,601.9	0.0	231.3	0.0	0.0	231.3	98.00	0.000	0.00	22,664.7	0.0	0.0	22,664.7
12-31-2035	1,910.7	0.0	169.8	0.0	0.0	169.8	100.01	0.000	0.00	16,985.5	0.0	0.0	16,985.5
12-31-2036	1,526.9	0.0	135.7	0.0	0.0	135.7	102.06	0.000	0.00	13,852.3	0.0	0.0	13,852.3
12-31-2037	1,276.6	0.0	113.5	0.0	0.0	113.5	104.16	0.000	0.00	11,819.1	0.0	0.0	11,819.1
12-31-2038	1,098.8	0.0	97.7	0.0	0.0	97.7	106.29	0.000	0.00	10,381.5	0.0	0.0	10,381.5
SUBTOTAL	15,142.6	0.0	1,346.0	0.0	0.0	1,346.0	98.17	0.000	0.00	132,135.1	0.0	0.0	132,135.1
REMAINING	2,094.3	0.0	186.2	0.0	0.0	186.2	109.96	0.000	0.00	20,470.9	0.0	0.0	20,470.9
TOTAL	17,237.0	0.0	1,532.2	0.0	0.0	1,532.2	99.60	0.000	0.00	152,606.0	0.0	0.0	152,606.0
CUM PROD	0.0	0.0											
ULTIMATE	17,237.0	0.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	133.2	0.0	0.0	-133.2	-133.2	-130.0	5.000	12,123.3
12-31-2025	0	0.0	0.0	0.0	278.1	0.0	0.0	-278.1	-411.3	-382.9	10.000	6,064.9
12-31-2026	0	0.0	0.0	0.0	294.6	0.0	0.0	-294.6	-705.8	-626.5	15.000	2,616.2
12-31-2027	0	0.0	0.0	0.0	300.5	0.0	0.0	-300.5	-1,006.3	-852.3	20.000	735.2
12-31-2028	0	0.0	0.0	0.0	306.5	0.0	0.0	-306.5	-1,312.7	-1,061.7	25.000	-250.1
12-31-2029	0	0.0	0.0	0.0	1,557.6	0.0	0.0	-1,557.6	-2,870.3	-2,029.2	30.000	-736.9
12-31-2030	0	0.0	0.0	0.0	7,278.2	0.0	0.0	-7,278.2	-10,148.5	-6,017.6	35.000	-951.4
12-31-2031	2	0.2	0.0	0.0	8,440.1	0.0	1,831.4	2,841.8	-7,306.7	-4,418.8	40.000	-1,020.4
12-31-2032	4	0.4	0.0	0.0	21,907.6	0.0	3,117.4	-3,283.7	-10,590.4	-5,759.2	45.000	-1,014.4
12-31-2033	6	0.5	0.0	0.0	34,826.7	0.0	3,329.5	-16,578.8	-27,169.2	-12,718.3	50.000	-971.9
12-31-2034	8	0.7	0.0	0.0	2,468.5	0.0	3,704.6	16,491.6	-10,677.6	-6,335.1		
12-31-2035	8	0.7	0.0	0.0	0.0	0.0	3,023.5	13,962.0	3,284.4	-1,429.2		
12-31-2036	8	0.7	0.0	0.0	0.0	0.0	2,656.3	11,196.0	14,480.4	2,145.6		
12-31-2037	8	0.7	0.0	0.0	0.0	0.0	2,424.9	9,394.2	23,874.6	4,871.6		
12-31-2038	8	0.7	0.0	0.0	0.0	0.0	2,267.2	8,114.3	31,988.9	7,011.7		
SUBTOTAL			0.0	0.0	77,791.5	0.0	22,354.7	31,988.9	31,988.9	7,011.7		
REMAINING			0.0	0.0	0.0	25,519.8	4,907.9	-9,956.8	22,032.1	6,064.9		
TOTAL OF 16.8 YRS			0.0	0.0	77,791.5	25,519.8	27,262.6	22,032.1	22,032.1	6,064.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	87.86	10.503	0.00	0.3	0.0	0.0	0.3
12-31-2028	0.5	0.2	0.3	0.1	0.0	0.3	91.06	10.111	0.00	29.5	1.1	0.0	30.6
12-31-2029	34.8	13.9	21.3	7.0	0.0	22.6	93.06	10.405	0.00	1,986.7	73.2	0.0	2,059.9
12-31-2030	858.7	343.5	526.8	173.6	0.0	556.7	96.26	10.601	0.00	50,706.2	1,840.6	0.0	52,546.8
12-31-2031	1,485.8	560.5	911.5	283.3	0.0	960.4	98.12	10.825	0.00	89,437.1	3,066.9	0.0	92,504.0
12-31-2032	1,131.1	411.5	693.9	208.0	0.0	729.8	100.02	11.053	0.00	69,403.0	2,299.3	0.0	71,702.4
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
10-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,511.0	1,329.6	2,153.9	672.1	0.0	2,269.7	98.23	10.833	0.00	211,562.8	7,281.2	0.0	218,844.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,511.0	1,329.6	2,153.9	672.1	0.0	2,269.7	98.23	10.833	0.00	211,562.8	7,281.2	0.0	218,844.0
CUM PROD	0.0	0.0											
ULTIMATE	3,511.0	1,329.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	27,602.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	7,142.0
12-31-2026	1	0.6	0.0	0.0	77,882.7	0.0	454.3	-78,337.0	-78,337.0	-64,988.6	15.000	-6,223.0
12-31-2027	1	0.6	0.0	0.0	0.0	0.0	926.8	-926.5	-79,263.4	-65,685.0	20.000	-14,874.2
12-31-2028	1	0.6	0.0	0.0	0.0	0.0	949.8	-919.2	-80,182.7	-66,313.6	25.000	-20,368.3
12-31-2029	1	0.6	0.0	0.0	0.0	0.0	1,189.1	870.8	-79,311.8	-65,804.5	30.000	-23,734.3
12-31-2030	1	0.6	0.0	0.0	0.0	0.0	7,479.2	45,067.6	-34,244.2	-40,702.9	35.000	-25,659.7
12-31-2031	1	0.6	0.0	0.0	1,470.0	0.0	29,197.1	61,836.9	27,592.6	-8,953.8	40.000	-26,608.5
12-31-2032	2	1.2	0.0	0.0	0.0	-1,265.2	35,167.6	37,800.0	65,392.6	9,015.2	45.000	-26,896.3
12-31-2033	0	0.0	0.0	0.0	0.0	-9,836.7	0.0	9,836.7	75,229.3	13,231.6	50.000	-26,740.0
12-31-2034	0	0.0	0.0	0.0	0.0	15,463.9	0.0	-15,463.9	59,765.5	7,443.9		
12-31-2035	0	0.0	0.0	0.0	0.0	913.1	0.0	-913.1	58,852.4	7,132.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58,852.4	7,132.7		
12-31-2037	0	0.0	0.0	0.0	0.0	-313.8	0.0	313.8	59,166.1	7,223.9		
10-31-2038	0	0.0	0.0	0.0	0.0	320.1	0.0	-320.1	58,846.1	7,142.0		
SUBTOTAL			0.0	0.0	79,352.7	5,281.3	75,363.9	58,846.1	58,846.1	7,142.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	58,846.1	7,142.0		
TOTAL OF 8.3 YRS			0.0	0.0	79,352.7	5,281.3	75,363.9	58,846.1	58,846.1	7,142.0		

Figure 19.2.9
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	87.86	10.503	0.00	0.3	0.0	0.0	0.3
12-31-2028	0.4	0.2	0.2	0.1	0.0	0.3	91.06	10.111	0.00	21.7	1.0	0.0	22.7
12-31-2029	18.9	9.4	11.6	4.8	0.0	12.4	93.06	10.405	0.00	1,078.8	49.7	0.0	1,128.5
12-31-2030	683.1	341.6	419.1	172.7	0.0	448.8	96.26	10.601	0.00	40,338.3	1,830.3	0.0	42,168.7
12-31-2031	1,431.6	715.8	878.2	361.8	0.0	940.6	98.12	10.825	0.00	86,170.4	3,916.7	0.0	90,087.1
12-31-2032	1,449.2	724.6	889.0	366.3	0.0	952.2	100.02	11.053	0.00	88,916.0	4,048.4	0.0	92,964.4
12-31-2033	823.3	411.6	505.0	208.1	0.0	540.9	101.95	11.286	0.00	51,489.6	2,348.3	0.0	53,837.9
12-31-2034	520.3	260.1	319.2	131.5	0.0	341.9	103.93	11.523	0.00	33,171.4	1,515.3	0.0	34,686.8
12-31-2035	392.6	196.3	240.8	99.2	0.0	257.9	105.94	11.765	0.00	25,513.8	1,167.4	0.0	26,681.2
12-31-2036	617.0	234.2	378.5	118.4	0.0	398.9	107.99	12.012	0.00	40,872.7	1,422.1	0.0	42,294.8
12-31-2037	741.1	253.3	454.6	128.1	0.0	476.7	110.09	12.264	0.00	50,050.7	1,570.5	0.0	51,621.2
12-31-2038	664.2	225.6	407.5	114.0	0.0	427.1	112.22	12.521	0.00	45,725.9	1,427.9	0.0	47,153.8
SUBTOTAL	7,341.5	3,372.8	4,503.7	1,704.9	0.0	4,797.7	102.88	11.319	0.00	463,349.5	19,297.8	0.0	482,647.3
REMAINING	308.3	104.4	189.1	52.8	0.0	198.2	114.40	12.783	0.00	21,638.9	674.4	0.0	22,313.3
TOTAL	7,649.9	3,477.1	4,692.9	1,757.7	0.0	4,995.9	103.35	11.363	0.00	484,988.4	19,972.2	0.0	504,960.6
CUM PROD	0.0	0.0											
ULTIMATE	7,649.9	3,477.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	141,009.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	80,418.5
12-31-2026	1	0.6	0.0	0.0	77,882.7	0.0	454.3	-78,337.0	-78,337.0	-64,988.6	15.000	42,030.4
12-31-2027	1	0.6	0.0	0.0	0.0	0.0	926.7	-926.4	-79,263.4	-65,685.0	20.000	17,489.3
12-31-2028	1	0.6	0.0	0.0	0.0	0.0	947.5	-924.8	-80,188.2	-66,317.2	25.000	1,716.5
12-31-2029	1	0.6	0.0	0.0	0.0	0.0	1,056.4	72.0	-80,116.1	-66,289.1	30.000	-8,419.2
12-31-2030	1	0.6	0.0	0.0	0.0	0.0	4,812.6	37,356.1	-42,760.1	-45,645.1	35.000	-14,880.2
12-31-2031	1	0.6	0.0	0.0	0.0	0.0	9,467.1	80,620.0	37,859.9	-4,275.8	40.000	-18,917.0
12-31-2032	1	0.6	0.0	0.0	0.0	0.0	10,535.3	82,429.1	120,289.1	34,235.6	45.000	-21,339.2
12-31-2033	1	0.6	0.0	0.0	0.0	0.0	8,331.8	45,506.1	165,795.1	53,647.3	50.000	-22,678.5
12-31-2034	1	0.6	0.0	0.0	0.0	0.0	6,777.8	27,908.9	193,704.1	64,445.5		
12-31-2035	1	0.6	0.0	0.0	0.0	0.0	6,460.4	20,220.7	213,924.8	71,552.0		
12-31-2036	1	0.6	0.0	0.0	0.0	0.0	26,486.2	15,808.6	229,733.4	76,602.1		
12-31-2037	2	1.2	0.0	0.0	1,655.5	-1,396.9	41,411.4	9,951.3	239,684.7	79,505.8		
12-31-2038	2	1.2	0.0	0.0	0.0	-13,188.9	42,019.5	18,323.2	258,007.9	84,382.6		
SUBTOTAL			0.0	0.0	79,538.2	-14,585.8	159,687.0	258,007.9	258,007.9	84,382.6		
REMAINING			0.0	0.0	0.0	21,295.6	21,360.6	-20,342.9	237,665.0	80,418.5		
TOTAL OF 15.0 YRS			0.0	0.0	79,538.2	6,709.8	181,047.7	237,665.0	237,665.0	80,418.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN COOK FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	87.86	10.503	0.00	0.3	0.0	0.0	0.3
12-31-2028	0.2	0.1	0.1	0.1	0.0	0.2	91.06	10.111	0.00	12.9	0.7	0.0	13.6
12-31-2029	6.7	4.0	4.1	2.0	0.0	4.4	93.06	10.405	0.00	381.1	21.1	0.0	402.2
12-31-2030	193.0	115.8	118.4	58.5	0.0	128.5	96.26	10.601	0.00	11,399.5	620.7	0.0	12,020.2
12-31-2031	1,459.7	875.8	895.4	442.7	0.0	971.8	98.12	10.825	0.00	87,861.3	4,792.3	0.0	92,653.6
12-31-2032	1,678.1	1,006.9	1,029.4	509.0	0.0	1,117.2	100.02	11.053	0.00	102,962.6	5,625.6	0.0	108,588.2
12-31-2033	1,467.6	880.6	900.3	445.1	0.0	977.1	101.95	11.286	0.00	91,792.0	5,023.7	0.0	96,815.7
12-31-2034	830.4	498.2	509.4	251.8	0.0	552.8	103.93	11.523	0.00	52,939.8	2,902.1	0.0	55,841.9
12-31-2035	589.2	353.5	361.5	178.7	0.0	392.3	105.94	11.765	0.00	38,292.0	2,102.5	0.0	40,394.5
12-31-2036	465.9	279.5	285.8	141.3	0.0	310.1	107.99	12.012	0.00	30,863.2	1,697.3	0.0	32,560.4
12-31-2037	389.4	233.7	238.9	118.1	0.0	259.3	110.09	12.264	0.00	26,299.4	1,448.5	0.0	27,747.9
12-31-2038	336.8	202.1	206.6	102.2	0.0	224.2	112.22	12.521	0.00	23,189.3	1,279.1	0.0	24,468.4
SUBTOTAL	7,417.1	4,450.2	4,550.1	2,249.6	0.0	4,937.9	102.41	11.342	0.00	465,993.2	25,513.6	0.0	491,506.8
REMAINING	3,288.5	1,222.2	2,017.4	617.8	0.0	2,123.9	118.18	13.234	0.00	238,421.0	8,175.8	0.0	246,596.8
TOTAL	10,705.6	5,672.4	6,567.5	2,867.4	0.0	7,061.8	107.26	11.749	0.00	704,414.3	33,689.3	0.0	738,103.6
CUM PROD	0.0	0.0											
ULTIMATE	10,705.6	5,672.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	216,364.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.000	122,941.0
12-31-2026	1	0.6	0.0	0.0	77,882.7	0.0	454.3	-78,337.0	-78,337.0	-64,988.6	15.000	66,465.4
12-31-2027	1	0.6	0.0	0.0	0.0	0.0	926.7	-926.5	-79,263.5	-65,685.0	20.000	31,720.3
12-31-2028	1	0.6	0.0	0.0	0.0	0.0	946.3	-932.7	-80,196.2	-66,322.5	25.000	10,060.9
12-31-2029	1	0.6	0.0	0.0	0.0	0.0	992.5	-590.3	-80,786.5	-66,694.5	30.000	-3,537.2
12-31-2030	1	0.6	0.0	0.0	0.0	0.0	1,961.0	10,059.2	-70,727.3	-61,160.5	35.000	-12,066.4
12-31-2031	1	0.6	0.0	0.0	0.0	0.0	8,177.1	84,476.5	13,749.2	-17,968.6	40.000	-17,352.1
12-31-2032	1	0.6	0.0	0.0	0.0	0.0	9,743.3	98,844.8	112,594.0	28,138.3	45.000	-20,532.5
12-31-2033	1	0.6	0.0	0.0	0.0	0.0	9,781.6	87,034.1	199,628.1	65,244.8	50.000	-22,331.7
12-31-2034	1	0.6	0.0	0.0	0.0	0.0	7,207.4	48,634.5	248,262.6	84,072.0		
12-31-2035	1	0.6	0.0	0.0	0.0	0.0	6,516.0	33,878.5	282,141.1	95,979.9		
12-31-2036	1	0.6	0.0	0.0	0.0	0.0	6,303.6	26,256.8	308,397.9	104,365.1		
12-31-2037	1	0.6	0.0	0.0	0.0	0.0	6,213.0	21,534.9	329,932.8	110,615.0		
12-31-2038	1	0.6	0.0	0.0	0.0	0.0	6,185.2	18,283.2	348,216.0	115,437.8		
SUBTOTAL			0.0	0.0	77,882.7	0.0	65,408.1	348,216.0	348,216.0	115,437.8		
REMAINING			0.0	0.0	3,514.3	7,600.8	209,757.6	25,724.1	373,940.1	122,941.0		
TOTAL OF 19.0 YRS			0.0	0.0	81,397.0	7,600.8	275,165.7	373,940.1	373,940.1	122,941.0		

Figure 19.2.9
Page 3 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	344.7	3,446.6	87.9	791.9	26.5	250.9	87.65	11.810	42.47	7,703.5	9,352.3	1,123.5	18,179.3
12-31-2028	486.5	4,864.7	124.0	1,117.7	37.3	354.1	90.85	11.375	44.08	11,269.9	12,713.7	1,645.7	25,629.3
12-31-2029	312.9	3,129.5	79.8	719.0	24.0	227.8	92.85	11.701	45.08	7,409.5	8,413.4	1,082.8	16,905.8
12-31-2030	212.0	2,120.4	54.1	487.2	16.3	154.3	96.05	11.919	46.69	5,193.3	5,806.5	759.8	11,759.7
12-31-2031	149.7	1,496.6	38.2	343.9	11.5	108.9	97.91	12.167	47.62	3,736.6	4,183.8	547.0	8,467.4
12-31-2032	109.2	1,091.9	27.8	250.9	8.4	79.5	99.81	12.420	48.57	2,779.0	3,115.9	407.1	6,302.0
12-31-2033	43.8	437.5	11.2	100.5	3.4	31.8	101.74	12.678	49.54	1,135.1	1,274.4	166.4	2,575.8
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,658.7	16,587.2	423.0	3,811.0	127.3	1,207.4	92.74	11.771	45.02	39,227.0	44,860.0	5,732.3	89,819.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,658.7	16,587.2	423.0	3,811.0	127.3	1,207.4	92.74	11.771	45.02	39,227.0	44,860.0	5,732.3	89,819.4
CUM PROD	0.0	0.0											
ULTIMATE	1,658.7	16,587.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	33,260.5
12-31-2025	0	0.0	0.0	0.0	1,755.4	0.0	0.0	-1,755.4	-1,755.4	-1,539.8	10.000	24,091.6
12-31-2026	0	0.0	0.0	0.0	24,923.7	0.0	0.0	-24,923.7	-26,679.1	-21,814.7	15.000	17,427.4
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	3,208.8	14,970.5	-11,708.6	-10,822.5	20.000	12,516.3
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	4,698.4	20,930.9	9,222.3	3,532.5	25.000	8,854.7
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	3,180.4	13,725.4	22,947.7	12,086.3	30.000	6,097.7
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	2,287.8	9,471.9	32,419.6	17,450.8	35.000	4,004.9
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	1,730.7	6,736.7	39,156.3	20,918.4	40.000	2,406.0
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	1,366.4	4,935.7	44,091.9	23,227.6	45.000	1,178.6
12-31-2033	1	0.3	0.0	0.0	0.0	0.0	587.8	1,988.0	46,080.0	24,091.6	50.000	233.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,080.0	24,091.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,080.0	24,091.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,080.0	24,091.6		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,080.0	24,091.6		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46,080.0	24,091.6		
SUBTOTAL			0.0	0.0	26,679.1	0.0	17,060.3	46,080.0	46,080.0	24,091.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	46,080.0	24,091.6		
TOTAL OF 9.0 YRS			0.0	0.0	26,679.1	0.0	17,060.3	46,080.0	46,080.0	24,091.6		

Figure 19.2.10
Page 1 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	337.3	4,215.8	86.0	968.6	32.4	285.4	87.65	11.810	42.47	7,538.2	11,439.5	1,374.2	20,352.0
12-31-2028	508.4	6,354.8	129.6	1,460.0	48.8	430.1	90.85	11.375	44.08	11,777.5	16,608.0	2,149.8	30,535.4
12-31-2029	346.2	4,327.4	88.3	994.3	33.2	292.9	92.85	11.701	45.08	8,196.8	11,634.2	1,497.3	21,328.3
12-31-2030	250.9	3,136.8	64.0	720.7	24.1	212.3	96.05	11.919	46.69	6,146.3	8,590.0	1,124.0	15,860.4
12-31-2031	190.3	2,378.1	48.5	546.4	18.3	161.0	97.91	12.167	47.62	4,750.0	6,647.9	869.2	12,267.1
12-31-2032	149.2	1,865.0	38.0	428.5	14.3	126.2	99.81	12.420	48.57	3,797.3	5,321.9	695.3	9,814.5
12-31-2033	120.1	1,501.8	30.6	345.0	11.5	101.7	101.74	12.678	49.54	3,117.0	4,374.5	571.1	8,062.6
12-31-2034	98.8	1,235.2	25.2	283.8	9.5	83.6	103.72	12.941	50.53	2,613.5	3,672.8	479.1	6,765.5
12-31-2035	82.7	1,033.9	21.1	237.5	7.9	70.0	105.73	13.210	51.55	2,230.0	3,137.9	409.0	5,776.9
12-31-2036	36.5	456.2	9.3	104.8	3.5	30.9	107.78	13.484	52.58	1,003.1	1,413.4	184.1	2,600.6
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,120.4	26,505.1	540.7	6,089.7	203.4	1,794.1	94.64	11.961	45.98	51,169.7	72,840.2	9,353.3	133,363.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,120.4	26,505.1	540.7	6,089.7	203.4	1,794.1	94.64	11.961	45.98	51,169.7	72,840.2	9,353.3	133,363.2
CUM PROD	0.0	0.0											
ULTIMATE	2,120.4	26,505.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	55,945.4
12-31-2025	0	0.0	0.0	0.0	1,755.4	0.0	0.0	-1,755.4	-1,755.4	-1,539.8	10.000	40,215.0
12-31-2026	0	0.0	0.0	0.0	24,923.7	0.0	0.0	-24,923.7	-26,679.1	-21,814.7	15.000	29,228.9
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	3,895.7	16,456.3	-10,222.8	-9,737.1	20.000	21,382.1
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	6,055.5	24,479.8	14,257.0	7,045.3	25.000	15,669.5
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	4,293.3	17,035.0	31,292.0	17,656.2	30.000	11,442.7
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	3,251.0	12,609.4	43,901.4	24,793.5	35.000	8,272.2
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	2,582.7	9,684.4	53,585.9	29,775.4	40.000	5,866.5
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	2,128.5	7,686.0	61,271.9	33,369.0	45.000	4,023.7
12-31-2033	1	0.3	0.0	0.0	0.0	0.0	1,805.8	6,256.8	67,528.6	36,028.0	50.000	2,600.9
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	1,568.6	5,196.9	72,725.6	38,035.5		
12-31-2035	1	0.3	0.0	0.0	0.0	0.0	1,389.3	4,387.6	77,113.2	39,576.1		
12-31-2036	1	0.3	0.0	0.0	0.0	0.0	643.7	1,956.9	79,070.1	40,215.0		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79,070.1	40,215.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79,070.1	40,215.0		
SUBTOTAL			0.0	0.0	26,679.1	0.0	27,614.0	79,070.1	79,070.1	40,215.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	79,070.1	40,215.0		
TOTAL OF 12.0 YRS			0.0	0.0	26,679.1	0.0	27,614.0	79,070.1	79,070.1	40,215.0		

Figure 19.2.10
Page 2 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	321.5	5,359.1	82.0	1,231.3	41.1	335.4	87.65	11.810	42.47	7,186.8	14,541.7	1,746.9	23,475.4
12-31-2028	523.8	8,730.7	133.6	2,005.9	67.0	546.4	90.85	11.375	44.08	12,135.7	22,817.5	2,953.6	37,906.8
12-31-2029	370.3	6,171.2	94.4	1,417.9	47.4	386.2	92.85	11.701	45.08	8,766.9	16,591.1	2,135.3	27,493.3
12-31-2030	280.3	4,671.5	71.5	1,073.3	35.9	292.4	96.05	11.919	46.69	6,865.1	12,792.8	1,674.0	21,331.9
12-31-2031	222.1	3,701.9	56.6	850.5	28.4	231.7	97.91	12.167	47.62	5,545.5	10,348.4	1,353.0	17,246.9
12-31-2032	181.9	3,031.2	46.4	696.4	23.3	189.7	99.81	12.420	48.57	4,628.7	8,649.7	1,130.1	14,408.5
12-31-2033	152.6	2,543.9	38.9	584.5	19.5	159.2	101.74	12.678	49.54	3,960.0	7,410.1	967.4	12,337.5
12-31-2034	130.6	2,176.4	33.3	500.0	16.7	136.2	103.72	12.941	50.53	3,453.6	6,471.2	844.2	10,769.0
12-31-2035	113.5	1,890.9	28.9	434.4	14.5	118.3	105.73	13.210	51.55	3,058.8	5,738.9	748.1	9,545.9
12-31-2036	99.8	1,663.7	25.5	382.2	12.8	104.1	107.78	13.484	52.58	2,743.6	5,154.2	671.4	8,569.1
12-31-2037	88.8	1,479.4	22.6	339.9	11.4	92.6	109.88	13.763	53.63	2,487.0	4,678.0	608.9	7,773.9
12-31-2038	79.6	1,327.2	20.3	304.9	10.2	83.1	112.01	14.048	54.70	2,274.6	4,283.8	557.2	7,115.7
SUBTOTAL	2,564.8	42,747.0	654.0	9,821.3	328.1	2,675.5	96.49	12.165	46.91	63,106.3	119,477.3	15,390.1	197,973.8
REMAINING	211.7	3,528.7	54.0	810.7	27.1	220.9	116.61	14.661	57.01	6,295.7	11,886.4	1,544.0	19,726.2
TOTAL	2,776.5	46,275.8	708.0	10,632.1	355.2	2,896.3	98.02	12.355	47.68	69,402.1	131,363.7	16,934.2	217,699.9
CUM PROD	0.0	0.0											
ULTIMATE	2,776.5	46,275.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	94,049.5
12-31-2025	0	0.0	0.0	0.0	1,755.4	0.0	0.0	-1,755.4	-1,755.4	-1,539.8	10.000	65,102.8
12-31-2026	0	0.0	0.0	0.0	24,923.7	0.0	0.0	-24,923.7	-26,679.1	-21,814.7	15.000	46,413.4
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	4,916.5	18,558.9	-8,120.2	-8,197.4	20.000	33,807.3
12-31-2028	1	0.3	0.0	0.0	0.0	0.0	8,219.5	29,687.3	21,567.1	12,150.0	25.000	24,997.6
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	6,006.1	21,487.1	43,054.2	25,529.4	30.000	18,662.4
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	4,705.2	16,626.7	59,680.9	34,937.2	35.000	13,999.7
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	3,862.1	13,384.8	73,065.7	41,820.2	40.000	10,502.9
12-31-2032	1	0.3	0.0	0.0	0.0	0.0	3,278.2	11,130.3	84,196.0	47,022.3	45.000	7,839.6
12-31-2033	1	0.3	0.0	0.0	0.0	0.0	2,853.8	9,483.7	93,679.8	51,051.3	50.000	5,785.6
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	2,533.9	8,235.1	101,914.9	54,231.3		
12-31-2035	1	0.3	0.0	0.0	0.0	0.0	2,285.9	7,260.0	109,174.9	56,779.6		
12-31-2036	1	0.3	0.0	0.0	0.0	0.0	2,089.2	6,480.0	115,654.9	58,847.2		
12-31-2037	1	0.3	0.0	0.0	0.0	0.0	1,930.3	5,843.6	121,498.5	60,542.1		
12-31-2038	1	0.3	0.0	0.0	0.0	0.0	1,800.0	5,315.7	126,814.2	61,943.7		
SUBTOTAL			0.0	0.0	26,679.1	0.0	44,480.5	126,814.2	126,814.2	61,943.7		
REMAINING			0.0	0.0	0.0	0.0	5,190.4	14,535.8	141,350.0	65,102.8		
TOTAL OF 17.8 YRS			0.0	0.0	26,679.1	0.0	49,670.8	141,350.0	141,350.0	65,102.8		

Figure 19.2.10
Page 3 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	554.9	6,489.2	514.9	5,794.8	156.7	1,670.8	84.60	12.990	42.71	43,565.8	75,274.8	6,692.2	125,532.8
12-31-2026	1,415.7	12,303.3	1,394.2	10,867.1	317.1	3,585.0	85.14	11.965	44.35	118,702.8	130,024.8	14,061.5	262,789.1
12-31-2027	574.7	6,981.6	574.7	6,159.0	183.6	1,820.3	85.27	11.463	44.76	49,008.6	70,599.7	8,219.9	127,828.2
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,545.3	25,774.1	2,483.9	22,820.9	657.4	7,076.0	85.06	12.090	44.07	211,277.2	275,899.3	28,973.6	516,150.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,545.3	25,774.1	2,483.9	22,820.9	657.4	7,076.0	85.06	12.090	44.07	211,277.2	275,899.3	28,973.6	516,150.1
CUM PROD	0.0	0.0											
ULTIMATE	2,545.3	25,774.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	91.7	-91.7	-91.7	-88.5	5.000	116,935.3
12-31-2025	2	2.0	0.0	0.0	151,390.0	0.0	42,903.7	-68,760.8	-68,852.5	-64,457.1	10.000	110,378.9
12-31-2026	7	6.3	0.0	0.0	508.8	-35,731.1	105,024.3	192,987.1	124,134.6	95,788.6	15.000	101,966.7
12-31-2027	4	4.0	0.0	0.0	363.5	-1,369.6	90,932.2	37,902.0	162,036.6	124,625.1	20.000	93,006.0
12-31-2028	0	0.0	0.0	0.0	0.0	35,777.6	0.0	-35,777.6	126,259.0	101,270.1	25.000	84,174.8
12-31-2029	0	0.0	0.0	0.0	0.0	-57,812.9	0.0	57,812.9	184,071.9	137,059.4	30.000	75,807.7
12-31-2030	0	0.0	0.0	0.0	0.0	-42,855.1	0.0	42,855.1	226,927.0	161,185.9	35.000	68,051.2
12-31-2031	0	0.0	0.0	0.0	0.0	61,631.1	0.0	-61,631.1	165,295.9	130,911.2	40.000	60,950.0
12-31-2032	0	0.0	0.0	0.0	0.0	46,098.6	0.0	-46,098.6	119,197.4	110,325.1	45.000	54,495.0
12-31-2033	0	0.0	0.0	0.0	0.0	-732.8	0.0	732.8	119,930.2	110,634.7	50.000	48,650.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119,930.2	110,634.7		
12-31-2035	0	0.0	0.0	0.0	0.0	762.4	0.0	-762.4	119,167.8	110,378.9		
SUBTOTAL			0.0	0.0	152,262.2	5,768.2	238,952.0	119,167.8	119,167.8	110,378.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	119,167.8	110,378.9		
TOTAL OF 3.5 YRS			0.0	0.0	152,262.2	5,768.2	238,952.0	119,167.8	119,167.8	110,378.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES OIL	GAS	WORKING INTEREST RESOURCES OIL	GAS	NGL	EQUIV	AVERAGE PRICES OIL	GAS	NGL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	423.8	6,045.9	423.8	5,571.0	147.8	1,532.1	84.41	13.041	42.64	35,767.0	72,653.2	6,302.5	114,722.6
12-31-2026	1,554.9	18,102.3	1,485.4	15,889.3	464.3	4,689.2	85.31	11.963	44.34	126,722.2	190,089.5	20,585.5	337,397.1
12-31-2027	1,400.7	11,635.7	1,395.9	10,308.9	302.9	3,476.2	85.44	11.514	44.67	119,263.1	118,691.7	13,529.5	251,484.3
12-31-2028	633.0	7,946.0	633.0	7,019.7	208.5	2,051.8	88.52	11.053	46.43	56,027.9	77,584.9	9,682.5	143,295.4
12-31-2029	131.0	2,642.8	131.0	2,321.5	70.0	601.2	89.90	11.320	47.59	11,775.2	26,278.7	3,330.0	41,383.9
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,143.3	46,372.7	4,069.0	41,110.5	1,193.5	12,350.5	85.91	11.805	44.77	349,555.4	485,297.9	53,430.0	888,283.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,143.3	46,372.7	4,069.0	41,110.5	1,193.5	12,350.5	85.91	11.805	44.77	349,555.4	485,297.9	53,430.0	888,283.3
CUM PROD	0.0	0.0											
ULTIMATE	4,143.3	46,372.7											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS GROSS	NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION	INCOME	CAPITAL COST	ABDNMNT COST	OPERATING EXPENSE	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD	CUM	DISC AT 10.000% CUM	DISCOUNTED CASH FLOW PROFILE DISC RATE	CASH FLOW
M-D-Y			M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	344,216.8
12-31-2025	2	2.0	0.0	0.0	146,849.2	0.0	10,950.2	-43,076.8	-43,076.8	-41,327.0	10.000	312,609.1
12-31-2026	2	2.0	0.0	0.0	5,051.2	0.0	104,773.6	227,572.4	184,495.6	146,632.8	15.000	281,953.9
12-31-2027	8	7.3	0.0	0.0	454.2	-36,445.7	106,666.0	180,809.7	365,305.4	284,280.0	20.000	253,607.2
12-31-2028	5	5.0	0.0	0.0	370.7	-1,397.0	94,721.5	49,600.1	414,905.5	318,609.4	25.000	228,009.8
12-31-2029	4	4.0	0.0	0.0	94.5	-1,424.9	35,913.8	6,800.5	421,706.0	322,968.3	30.000	205,171.0
12-31-2030	0	0.0	0.0	0.0	0.0	-21,746.2	0.0	21,746.2	443,452.2	336,222.9	35.000	184,909.0
12-31-2031	0	0.0	0.0	0.0	0.0	-43,712.2	0.0	43,712.2	487,164.3	359,488.9	40.000	166,970.5
12-31-2032	0	0.0	0.0	0.0	0.0	1,512.1	0.0	-1,512.1	485,652.2	358,775.1	45.000	151,088.3
12-31-2033	0	0.0	0.0	0.0	0.0	64,121.0	0.0	-64,121.0	421,531.2	331,255.6	50.000	137,008.0
12-31-2034	0	0.0	0.0	0.0	0.0	47,213.5	0.0	-47,213.5	374,317.8	312,841.6		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	374,317.8	312,841.6		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	374,317.8	312,841.6		
05-31-2037	0	0.0	0.0	0.0	0.0	793.2	0.0	-793.2	373,524.5	312,609.1		
SUBTOTAL			0.0	0.0	152,819.9	8,913.9	353,025.0	373,524.5	373,524.5	312,609.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	373,524.5	312,609.1		
TOTAL OF 4.9 YRS			0.0	0.0	152,819.9	8,913.9	353,025.0	373,524.5	373,524.5	312,609.1		

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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GREATER STELLA AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING M-D-Y	GROSS RESOURCES OIL MBBL	GROSS RESOURCES GAS MMCF	WORKING INTEREST RESOURCES OIL MBBL	WORKING INTEREST RESOURCES GAS MMCF	WORKING INTEREST RESOURCES NGL MBBL	WORKING INTEREST RESOURCES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	525.2	6,384.0	525.2	5,935.2	153.6	1,702.0	84.60	13.124	42.47	44,428.8	77,894.7	6,522.6	128,846.2
12-31-2026	881.1	17,709.0	881.1	15,827.2	456.1	4,066.1	85.45	12.004	44.29	75,297.1	189,994.3	20,198.9	285,490.3
12-31-2027	1,929.8	16,932.6	1,874.5	14,920.2	434.2	4,881.2	85.69	11.551	44.58	160,625.9	172,339.9	19,356.6	352,322.4
12-31-2028	1,949.0	13,449.5	1,949.0	11,948.7	349.8	4,358.9	88.50	11.100	46.34	172,491.2	132,636.4	16,208.0	321,335.6
12-31-2029	1,051.3	10,887.7	1,051.3	9,651.1	284.2	2,999.5	90.65	11.399	47.43	95,303.9	110,016.3	13,479.5	218,799.8
12-31-2030	613.2	9,201.2	613.2	8,140.0	240.9	2,257.6	93.97	11.594	49.16	57,624.4	94,371.9	11,843.5	163,839.8
12-31-2031	389.8	7,752.0	389.8	6,848.2	203.4	1,774.0	95.93	11.822	50.17	37,396.3	80,959.3	10,205.9	128,561.4
12-31-2032	26.1	573.1	26.1	506.0	15.1	128.4	97.84	12.063	51.18	2,555.0	6,104.1	770.3	9,429.4
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,365.7	82,889.0	7,310.4	73,776.7	2,137.2	22,167.7	88.33	11.715	46.13	645,722.6	864,316.8	98,585.4	1,608,624.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,365.7	82,889.0	7,310.4	73,776.7	2,137.2	22,167.7	88.33	11.715	46.13	645,722.6	864,316.8	98,585.4	1,608,624.8
CUM PROD	0.0	0.0											
ULTIMATE	7,365.7	82,889.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	DISCOUNTED CASH FLOW PROFILE DISC RATE %	DISCOUNTED CASH FLOW PROFILE CASH FLOW M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	741,090.3
12-31-2025	2	2.0	0.0	0.0	142,764.5	0.0	11,422.3	-25,340.6	-25,340.6	-25,362.6	10.000	641,880.2
12-31-2026	2	2.0	0.0	0.0	4,326.7	0.0	37,045.2	244,118.4	218,777.7	176,814.8	15.000	556,254.2
12-31-2027	2	2.0	0.0	0.0	5,333.8	0.0	115,078.7	231,909.9	450,687.7	349,813.9	20.000	483,628.8
12-31-2028	7	7.0	0.0	0.0	370.7	-37,174.6	114,171.6	243,967.9	694,655.5	518,338.7	25.000	422,393.6
12-31-2029	5	5.0	0.0	0.0	378.2	-1,424.9	104,108.0	115,738.5	810,394.0	590,609.8	30.000	370,768.2
12-31-2030	5	5.0	0.0	0.0	385.7	-1,453.4	99,928.4	64,979.1	875,373.1	627,518.7	35.000	327,117.4
12-31-2031	5	5.0	0.0	0.0	393.4	-61,631.1	97,999.8	91,799.3	967,172.4	676,171.8	40.000	290,043.7
12-31-2032	5	5.0	0.0	0.0	0.0	-46,098.6	8,176.0	47,352.0	1,014,524.4	699,248.2	45.000	258,390.3
12-31-2033	0	0.0	0.0	0.0	0.0	41,043.8	0.0	-41,043.8	973,480.6	681,064.4	50.000	231,214.3
12-31-2034	0	0.0	0.0	0.0	0.0	1,573.2	0.0	-1,573.2	971,907.4	680,430.8		
12-31-2035	0	0.0	0.0	0.0	0.0	842.3	0.0	-842.3	971,065.1	680,122.4		
12-31-2036	0	0.0	0.0	0.0	0.0	68,045.7	0.0	-68,045.7	903,019.4	657,472.8		
12-31-2037	0	0.0	0.0	0.0	0.0	50,896.5	0.0	-50,896.5	852,122.9	642,071.6		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	852,122.9	642,071.6		
SUBTOTAL			0.0	0.0	153,953.0	14,618.9	587,930.0	852,122.9	852,122.9	642,071.6		
REMAINING			0.0	0.0	0.0	841.8	0.0	-841.8	851,281.1	641,880.2		
TOTAL OF 7.6 YRS			0.0	0.0	153,953.0	15,460.7	587,930.0	851,281.1	851,281.1	641,880.2		

Figure 19.2.11
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	11.8	271.7	11.8	238.6	7.2	60.1	82.24	12.578	43.46	972.0	3,000.5	312.9	4,285.4
12-31-2026	7.7	176.1	7.7	154.6	4.7	39.0	84.27	11.841	44.57	647.8	1,831.1	208.0	2,687.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	19.5	447.8	19.5	393.2	11.9	99.2	83.04	12.288	43.90	1,619.9	4,831.6	521.0	6,972.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	19.5	447.8	19.5	393.2	11.9	99.2	83.04	12.288	43.90	1,619.9	4,831.6	521.0	6,972.4
CUM PROD	0.0	0.0											
ULTIMATE	19.5	447.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-221.7	0.0	224.2	-2.6	-2.6	0.1	5.000	6,291.3
12-31-2025	0	0.0	0.0	0.0	111.7	0.0	3,889.3	284.4	281.9	255.7	10.000	11,642.4
12-31-2026	2	2.0	0.0	0.0	88.9	-28,425.5	2,598.1	28,425.5	28,707.3	23,654.8	15.000	14,311.1
12-31-2027	0	0.0	0.0	0.0	0.0	-1,002.7	0.0	1,002.7	29,710.1	24,405.1	20.000	15,430.9
12-31-2028	0	0.0	0.0	0.0	0.0	28,551.1	0.0	-28,551.1	1,159.0	5,765.0	25.000	15,660.7
12-31-2029	0	0.0	0.0	0.0	0.0	-37,845.9	0.0	37,845.9	39,004.9	29,196.3	30.000	15,388.1
12-31-2030	0	0.0	0.0	0.0	0.0	-28,279.6	0.0	28,279.6	67,284.5	45,119.4	35.000	14,842.6
12-31-2031	0	0.0	0.0	0.0	0.0	40,460.3	0.0	-40,460.3	26,824.2	25,244.4	40.000	14,160.7
12-31-2032	0	0.0	0.0	0.0	0.0	30,529.2	0.0	-30,529.2	-3,705.0	11,611.0	45.000	13,423.2
12-31-2033	0	0.0	0.0	0.0	0.0	-426.9	0.0	426.9	-3,278.0	11,791.4	50.000	12,677.5
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3,278.0	11,791.4		
12-31-2035	0	0.0	0.0	0.0	0.0	444.2	0.0	-444.2	-3,722.2	11,642.4		
SUBTOTAL			0.0	0.0	-21.0	4,004.1	6,711.6	-3,722.2	-3,722.2	11,642.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-3,722.2	11,642.4		
TOTAL OF 3.5 YRS			0.0	0.0	-21.0	4,004.1	6,711.6	-3,722.2	-3,722.2	11,642.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	24.2	553.6	24.2	486.0	14.7	122.7	84.27	11.841	44.57	2,038.3	5,755.3	653.9	8,447.5
12-31-2027	7.9	180.0	7.9	158.0	4.8	39.9	84.76	11.421	44.84	668.5	1,804.4	213.8	2,686.8
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	32.1	733.5	32.1	644.0	19.4	162.6	84.39	11.738	44.64	2,706.8	7,559.7	867.7	11,134.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	32.1	733.5	32.1	644.0	19.4	162.6	84.39	11.738	44.64	2,706.8	7,559.7	867.7	11,134.2
CUM PROD	0.0	0.0											
ULTIMATE	32.1	733.5											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-221.7	0.0	0.0	221.7	221.7	216.4	5.000	10,855.7
12-31-2025	0	0.0	0.0	0.0	-112.5	0.0	-2,391.8	2,504.2	2,725.9	2,470.1	10.000	17,201.1
12-31-2026	0	0.0	0.0	0.0	237.0	0.0	7,360.5	849.9	3,575.8	3,188.7	15.000	19,756.9
12-31-2027	2	2.0	0.0	0.0	90.7	-28,994.0	2,596.0	28,994.0	32,569.8	25,764.9	20.000	20,309.6
12-31-2028	0	0.0	0.0	0.0	0.0	-1,022.8	0.0	1,022.8	33,592.6	26,488.9	25.000	19,829.3
12-31-2029	0	0.0	0.0	0.0	0.0	-1,043.2	0.0	1,043.2	34,635.8	27,160.3	30.000	18,847.0
12-31-2030	0	0.0	0.0	0.0	0.0	-8,898.3	0.0	8,898.3	43,534.1	32,789.7	35.000	17,653.1
12-31-2031	0	0.0	0.0	0.0	0.0	-28,845.2	0.0	28,845.2	72,379.3	48,144.1	40.000	16,404.8
12-31-2032	0	0.0	0.0	0.0	0.0	1,107.1	0.0	-1,107.1	71,272.2	47,621.4	45.000	15,184.7
12-31-2033	0	0.0	0.0	0.0	0.0	42,094.9	0.0	-42,094.9	29,177.3	29,555.1	50.000	14,033.7
12-31-2034	0	0.0	0.0	0.0	0.0	31,327.1	0.0	-31,327.1	-2,149.8	17,336.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,149.8	17,336.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2,149.8	17,336.5		
05-31-2037	0	0.0	0.0	0.0	0.0	462.1	0.0	-462.1	-2,611.9	17,201.1		
SUBTOTAL			0.0	0.0	-6.4	6,187.7	7,564.8	-2,611.9	-2,611.9	17,201.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-2,611.9	17,201.1		
TOTAL OF 4.9 YRS			0.0	0.0	-6.4	6,187.7	7,564.8	-2,611.9	-2,611.9	17,201.1		

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN STELLA FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	25.7	585.2	25.7	513.8	15.5	129.8	84.76	11.421	44.84	2,181.6	5,868.1	695.4	8,745.1
12-31-2028	2.1	46.8	2.1	41.1	1.2	10.4	87.85	11.000	46.53	181.2	452.2	57.7	691.1
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	27.8	632.0	27.8	554.9	16.7	140.2	84.99	11.389	44.96	2,362.8	6,320.3	753.1	9,436.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	27.8	632.0	27.8	554.9	16.7	140.2	84.99	11.389	44.96	2,362.8	6,320.3	753.1	9,436.2
CUM PROD	0.0	0.0											
ULTIMATE	27.8	632.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	-221.7	0.0	0.0	221.7	221.7	216.4	5.000	15,470.3
12-31-2025	0	0.0	0.0	0.0	-112.5	0.0	-2,286.9	2,399.4	2,621.1	2,374.8	10.000	23,291.8
12-31-2026	0	0.0	0.0	0.0	-119.2	0.0	-2,521.9	2,641.1	5,262.2	4,571.0	15.000	25,158.6
12-31-2027	0	0.0	0.0	0.0	362.9	0.0	8,220.0	162.1	5,424.3	4,696.4	20.000	24,381.9
12-31-2028	2	2.0	0.0	0.0	0.0	-29,573.9	691.1	29,573.9	34,998.2	25,797.7	25.000	22,538.0
12-31-2029	0	0.0	0.0	0.0	0.0	-1,043.2	0.0	1,043.2	36,041.4	26,474.4	30.000	20,371.9
12-31-2030	0	0.0	0.0	0.0	0.0	-1,064.1	0.0	1,064.1	37,105.5	27,101.9	35.000	18,224.9
12-31-2031	0	0.0	0.0	0.0	0.0	-40,460.3	0.0	40,460.3	77,565.8	48,791.5	40.000	16,241.3
12-31-2032	0	0.0	0.0	0.0	0.0	-30,529.2	0.0	30,529.2	108,095.0	63,669.6	45.000	14,470.6
12-31-2033	0	0.0	0.0	0.0	0.0	32,651.9	0.0	-32,651.9	75,443.1	49,203.6	50.000	12,917.3
12-31-2034	0	0.0	0.0	0.0	0.0	1,151.8	0.0	-1,151.8	74,291.2	48,739.7		
12-31-2035	0	0.0	0.0	0.0	0.0	730.7	0.0	-730.7	73,560.5	48,472.2		
12-31-2036	0	0.0	0.0	0.0	0.0	44,671.4	0.0	-44,671.4	28,889.1	33,602.9		
12-31-2037	0	0.0	0.0	0.0	0.0	33,706.7	0.0	-33,706.7	-4,817.6	23,403.3		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4,817.6	23,403.3		
SUBTOTAL			0.0	0.0	-90.4	10,241.9	4,102.3	-4,817.6	-4,817.6	23,403.3		
REMAINING			0.0	0.0	0.0	490.4	0.0	-490.4	-5,308.0	23,291.8		
TOTAL OF 7.6 YRS			0.0	0.0	-90.4	10,732.3	4,102.3	-5,308.0	-5,308.0	23,291.8		

Figure 19.2.11
Page 6 of 15

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	70.1	2,722.3	70.1	2,390.2	72.1	554.3	82.24	12.578	43.46	5,762.5	30,063.3	3,135.3	38,961.0
12-31-2026	967.5	10,047.8	967.5	8,822.0	266.3	2,754.8	84.27	11.841	44.57	81,538.8	104,464.2	11,868.3	197,871.4
12-31-2027	472.2	6,587.2	472.2	5,783.6	174.6	1,644.0	84.76	11.421	44.84	40,025.4	66,051.3	7,827.0	113,903.7
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,509.8	19,357.3	1,509.8	16,995.7	513.0	4,953.1	84.33	11.802	44.51	127,326.7	200,578.8	22,830.6	350,736.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,509.8	19,357.3	1,509.8	16,995.7	513.0	4,953.1	84.33	11.802	44.51	127,326.7	200,578.8	22,830.6	350,736.0
CUM PROD	0.0	0.0											
ULTIMATE	1,509.8	19,357.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	110.8	0.0	-19.4	-91.5	-91.5	-89.5	5.000	82,043.4
12-31-2025	1	1.0	0.0	0.0	88,636.9	0.0	12,659.4	-62,335.3	-62,426.8	-56,087.2	10.000	72,777.8
12-31-2026	2	2.0	0.0	0.0	178.2	-5,159.4	77,315.1	125,537.4	63,110.6	48,230.7	15.000	64,560.9
12-31-2027	3	3.0	0.0	0.0	181.7	-182.3	78,587.4	35,316.8	98,427.4	75,094.3	20.000	57,318.3
12-31-2028	0	0.0	0.0	0.0	0.0	5,181.8	0.0	-5,181.8	93,245.6	71,711.2	25.000	50,949.2
12-31-2029	0	0.0	0.0	0.0	0.0	-6,869.2	0.0	6,869.2	100,114.8	75,964.1	30.000	45,349.3
12-31-2030	0	0.0	0.0	0.0	0.0	-5,133.2	0.0	5,133.2	105,248.0	78,854.4	35.000	40,420.0
12-31-2031	0	0.0	0.0	0.0	0.0	7,344.0	0.0	-7,344.0	97,904.0	75,246.9	40.000	36,072.7
12-31-2032	0	0.0	0.0	0.0	0.0	5,541.9	0.0	-5,541.9	92,362.1	72,772.0	45.000	32,229.9
12-31-2033	0	0.0	0.0	0.0	0.0	-78.2	0.0	78.2	92,440.3	72,805.1	50.000	28,824.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92,440.3	72,805.1		
12-31-2035	0	0.0	0.0	0.0	0.0	81.4	0.0	-81.4	92,358.9	72,777.8		
SUBTOTAL			0.0	0.0	89,107.7	726.9	168,542.6	92,358.9	92,358.9	72,777.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	92,358.9	72,777.8		
TOTAL OF 3.5 YRS			0.0	0.0	89,107.7	726.9	168,542.6	92,358.9	92,358.9	72,777.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	97.4	2,495.8	97.4	2,191.3	66.1	541.3	82.24	12.578	43.46	8,008.4	27,561.9	2,874.4	38,444.7
12-31-2026	925.1	14,407.6	925.1	12,649.9	381.8	3,487.9	84.27	11.841	44.57	77,961.8	149,791.3	17,018.0	244,771.1
12-31-2027	1,060.7	9,983.5	1,060.7	8,765.5	264.6	2,836.6	84.76	11.421	44.84	89,903.8	100,106.9	11,862.5	201,873.2
12-31-2028	492.6	7,363.4	492.6	6,465.0	195.1	1,802.4	87.85	11.000	46.53	43,274.2	71,113.1	9,080.1	123,467.4
12-31-2029	126.3	2,627.3	126.3	2,306.8	69.6	593.7	89.79	11.315	47.59	11,342.1	26,101.7	3,313.7	40,757.5
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,702.1	36,877.6	2,702.1	32,378.5	977.3	9,261.9	85.30	11.572	45.18	230,490.4	374,674.9	44,148.7	649,313.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,702.1	36,877.6	2,702.1	32,378.5	977.3	9,261.9	85.30	11.572	45.18	230,490.4	374,674.9	44,148.7	649,313.9
CUM PROD	0.0	0.0											
ULTIMATE	2,702.1	36,877.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	110.8	0.0	0.0	-110.8	-110.8	-108.2	5.000	249,857.7
12-31-2025	1	1.0	0.0	0.0	84,496.2	0.0	1,699.2	-47,750.8	-47,861.6	-43,059.7	10.000	219,941.7
12-31-2026	1	1.0	0.0	0.0	4,475.2	0.0	73,295.8	167,000.2	119,138.5	94,567.5	15.000	194,413.2
12-31-2027	3	3.0	0.0	0.0	181.7	-5,262.6	82,992.9	123,961.1	243,099.6	188,495.4	20.000	172,580.7
12-31-2028	3	3.0	0.0	0.0	185.4	-186.0	80,471.6	42,996.4	286,096.0	218,185.5	25.000	153,842.0
12-31-2029	3	3.0	0.0	0.0	94.5	-189.7	35,287.4	5,565.3	291,661.3	221,749.5	30.000	137,689.9
12-31-2030	0	0.0	0.0	0.0	0.0	-1,615.4	0.0	1,615.4	293,276.7	222,771.5	35.000	123,703.6
12-31-2031	0	0.0	0.0	0.0	0.0	-5,235.9	0.0	5,235.9	298,512.6	225,558.5	40.000	111,536.7
12-31-2032	0	0.0	0.0	0.0	0.0	201.3	0.0	-201.3	298,311.3	225,463.5	45.000	100,904.2
12-31-2033	0	0.0	0.0	0.0	0.0	7,640.7	0.0	-7,640.7	290,670.5	222,184.3	50.000	91,571.4
12-31-2034	0	0.0	0.0	0.0	0.0	5,686.0	0.0	-5,686.0	284,984.5	219,966.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	284,984.5	219,966.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	284,984.5	219,966.5		
05-31-2037	0	0.0	0.0	0.0	0.0	84.7	0.0	-84.7	284,899.9	219,941.7		
SUBTOTAL			0.0	0.0	89,543.9	1,123.2	273,746.9	284,899.9	284,899.9	219,941.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	284,899.9	219,941.7		
TOTAL OF 4.9 YRS			0.0	0.0	89,543.9	1,123.2	273,746.9	284,899.9	284,899.9	219,941.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN HARRIER FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	84.6	1,924.4	84.6	1,689.6	51.0	426.9	82.24	12.578	43.46	6,954.5	21,252.0	2,216.3	30,422.9
12-31-2026	519.8	13,942.6	519.8	12,241.6	369.5	2,999.9	84.27	11.841	44.57	43,809.1	144,957.2	16,468.8	205,235.0
12-31-2027	1,245.8	13,167.2	1,245.8	11,560.8	348.9	3,588.0	84.76	11.421	44.84	105,593.5	132,030.0	15,645.3	253,268.9
12-31-2028	1,523.5	11,509.3	1,523.5	10,105.2	305.0	3,570.8	87.85	11.000	46.53	133,846.5	111,153.4	14,192.7	259,192.6
12-31-2029	754.9	9,648.4	754.9	8,471.3	255.7	2,471.2	89.79	11.315	47.59	67,783.2	95,854.9	12,168.9	175,807.0
12-31-2030	403.0	8,372.2	403.0	7,350.8	221.9	1,892.2	92.88	11.526	49.29	37,429.3	84,722.7	10,935.6	133,087.7
12-31-2031	239.0	7,184.6	239.0	6,308.1	190.4	1,517.0	94.68	11.766	50.28	22,628.8	74,218.0	9,572.1	106,418.9
12-31-2032	15.6	534.4	15.6	469.2	14.2	110.7	96.51	12.010	51.28	1,507.8	5,635.5	726.3	7,869.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,786.3	66,283.1	4,786.3	58,196.5	1,756.5	16,576.7	87.66	11.510	46.64	419,552.6	669,823.9	81,926.0	1,171,302.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,786.3	66,283.1	4,786.3	58,196.5	1,756.5	16,576.7	87.66	11.510	46.64	419,552.6	669,823.9	81,926.0	1,171,302.5
CUM PROD	0.0	0.0											
ULTIMATE	4,786.3	66,283.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	110.8	0.0	0.0	-110.8	-110.8	-108.2	5.000	516,937.5
12-31-2025	1	1.0	0.0	0.0	80,411.5	0.0	857.0	-50,845.6	-50,956.4	-45,803.8	10.000	434,949.7
12-31-2026	1	1.0	0.0	0.0	4,386.2	0.0	40,319.8	160,529.0	109,572.6	87,028.0	15.000	369,226.6
12-31-2027	1	1.0	0.0	0.0	4,594.9	0.0	78,519.3	170,154.7	279,727.3	213,509.1	20.000	316,051.3
12-31-2028	3	3.0	0.0	0.0	185.4	-5,367.8	91,035.2	173,339.9	453,067.2	332,691.9	25.000	272,622.0
12-31-2029	3	3.0	0.0	0.0	189.1	-189.7	82,673.7	93,134.0	546,201.1	390,817.8	30.000	236,826.3
12-31-2030	3	3.0	0.0	0.0	192.9	-193.5	79,821.3	53,266.9	599,468.0	421,041.1	35.000	207,064.1
12-31-2031	3	3.0	0.0	0.0	196.7	-7,344.0	79,156.3	34,410.0	633,878.0	438,974.5	40.000	182,114.5
12-31-2032	3	3.0	0.0	0.0	0.0	-5,541.9	6,630.5	6,780.9	640,658.9	442,279.0	45.000	161,038.4
12-31-2033	0	0.0	0.0	0.0	0.0	5,926.5	0.0	-5,926.5	634,732.4	439,653.4	50.000	143,106.7
12-31-2034	0	0.0	0.0	0.0	0.0	209.4	0.0	-209.4	634,522.9	439,569.0		
12-31-2035	0	0.0	0.0	0.0	0.0	132.2	0.0	-132.2	634,390.7	439,520.6		
12-31-2036	0	0.0	0.0	0.0	0.0	8,108.4	0.0	-8,108.4	626,282.3	436,821.7		
12-31-2037	0	0.0	0.0	0.0	0.0	6,118.7	0.0	-6,118.7	620,163.6	434,970.2		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	620,163.6	434,970.2		
SUBTOTAL			0.0	0.0	90,267.5	1,858.4	459,013.0	620,163.6	620,163.6	434,970.2		
REMAINING			0.0	0.0	0.0	89.8	0.0	-89.8	620,073.8	434,949.7		
TOTAL OF 7.6 YRS			0.0	0.0	90,267.5	1,948.2	459,013.0	620,073.8	620,073.8	434,949.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	59.9	263.6	20.0	89.6	3.0	38.5	85.05	13.007	40.67	1,702.0	1,165.8	123.6	2,991.3
12-31-2026	32.3	145.6	10.8	49.5	1.7	21.0	87.15	12.245	41.71	938.5	606.3	70.0	1,614.7
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	92.2	409.2	30.8	139.1	4.7	59.5	85.78	12.736	41.04	2,640.4	1,772.0	193.6	4,606.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	92.2	409.2	30.8	139.1	4.7	59.5	85.78	12.736	41.04	2,640.4	1,772.0	193.6	4,606.0
CUM PROD	0.0	0.0											
ULTIMATE	92.2	409.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	-47.2	47.2	47.2	45.6	5.000	1,984.6
12-31-2025	0	0.0	0.0	0.0	119.8	0.0	1,671.0	1,200.4	1,247.7	1,117.1	10.000	2,512.9
12-31-2026	1	0.3	0.0	0.0	63.5	-912.1	1,466.5	996.8	2,244.5	1,940.8	15.000	2,699.9
12-31-2027	0	0.0	0.0	0.0	0.0	-113.6	0.0	113.6	2,358.2	2,025.8	20.000	2,703.3
12-31-2028	0	0.0	0.0	0.0	0.0	833.0	0.0	-833.0	1,525.2	1,484.3	25.000	2,611.7
12-31-2029	0	0.0	0.0	0.0	0.0	-6,746.5	0.0	6,746.5	8,271.7	5,659.6	30.000	2,474.8
12-31-2030	0	0.0	0.0	0.0	0.0	-4,144.8	0.0	4,144.8	12,416.5	7,992.6	35.000	2,320.5
12-31-2031	0	0.0	0.0	0.0	0.0	7,142.1	0.0	-7,142.1	5,274.4	4,484.2	40.000	2,164.0
12-31-2032	0	0.0	0.0	0.0	0.0	4,437.7	0.0	-4,437.7	836.7	2,502.5	45.000	2,013.3
12-31-2033	0	0.0	0.0	0.0	0.0	-142.9	0.0	142.9	979.6	2,562.8	50.000	1,872.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	979.6	2,562.8		
12-31-2035	0	0.0	0.0	0.0	0.0	148.7	0.0	-148.7	830.9	2,512.9		
SUBTOTAL			0.0	0.0	183.3	501.6	3,090.2	830.9	830.9	2,512.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	830.9	2,512.9		
TOTAL OF 3.5 YRS			0.0	0.0	183.3	501.6	3,090.2	830.9	830.9	2,512.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	104.3	387.2	34.8	131.7	4.5	62.0	87.15	12.245	41.71	3,035.4	1,612.2	186.2	4,833.8
12-31-2027	7.1	26.4	2.4	9.0	0.3	4.2	87.65	11.810	41.96	207.9	105.9	12.8	326.5
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	111.4	413.6	37.2	140.6	4.8	66.2	87.18	12.218	41.73	3,243.3	1,718.1	198.9	5,160.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	111.4	413.6	37.2	140.6	4.8	66.2	87.18	12.218	41.73	3,243.3	1,718.1	198.9	5,160.4
CUM PROD	0.0	0.0											
ULTIMATE	111.4	413.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	3,185.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-783.2	783.2	783.2	685.0	10.000	3,742.5
12-31-2026	0	0.0	0.0	0.0	190.4	0.0	2,955.2	1,688.2	2,471.4	2,114.5	15.000	3,835.0
12-31-2027	1	0.3	0.0	0.0	0.0	-930.3	326.5	930.3	3,401.7	2,838.9	20.000	3,703.9
12-31-2028	0	0.0	0.0	0.0	0.0	-115.9	0.0	115.9	3,517.7	2,921.0	25.000	3,474.8
12-31-2029	0	0.0	0.0	0.0	0.0	-118.2	0.0	118.2	3,635.9	2,997.1	30.000	3,212.2
12-31-2030	0	0.0	0.0	0.0	0.0	-6,014.8	0.0	6,014.8	9,650.7	6,529.4	35.000	2,948.6
12-31-2031	0	0.0	0.0	0.0	0.0	-4,227.6	0.0	4,227.6	13,878.4	8,779.3	40.000	2,699.5
12-31-2032	0	0.0	0.0	0.0	0.0	125.5	0.0	-125.5	13,752.9	8,720.1	45.000	2,471.2
12-31-2033	0	0.0	0.0	0.0	0.0	7,430.7	0.0	-7,430.7	6,322.2	5,531.0	50.000	2,265.6
12-31-2034	0	0.0	0.0	0.0	0.0	4,471.2	0.0	-4,471.2	1,851.1	3,787.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,851.1	3,787.9		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,851.1	3,787.9		
05-31-2037	0	0.0	0.0	0.0	0.0	154.7	0.0	-154.7	1,696.4	3,742.5		
SUBTOTAL			0.0	0.0	190.4	775.1	2,498.5	1,696.4	1,696.4	3,742.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	1,696.4	3,742.5		
TOTAL OF 4.9 YRS			0.0	0.0	190.4	775.1	2,498.5	1,696.4	1,696.4	3,742.5		

Figure 19.2.11
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN VORLICH FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	83.0	297.2	27.7	101.1	3.4	48.6	87.65	11.810	41.96	2,428.6	1,193.5	143.8	3,765.9
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	83.0	297.2	27.7	101.1	3.4	48.6	87.65	11.810	41.96	2,428.6	1,193.5	143.8	3,765.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	83.0	297.2	27.7	101.1	3.4	48.6	87.65	11.810	41.96	2,428.6	1,193.5	143.8	3,765.9
CUM PROD	0.0	0.0											
ULTIMATE	83.0	297.2											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	6,291.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	-693.3	693.3	693.3	605.7	10.000	6,750.7
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	-4,264.8	4,264.8	4,958.1	4,134.6	15.000	6,524.1
12-31-2027	0	0.0	0.0	0.0	194.2	0.0	2,986.5	585.1	5,543.2	4,590.2	20.000	6,040.2
12-31-2028	0	0.0	0.0	0.0	0.0	-948.9	0.0	948.9	6,492.2	5,267.3	25.000	5,490.3
12-31-2029	0	0.0	0.0	0.0	0.0	-118.2	0.0	118.2	6,610.4	5,344.0	30.000	4,956.4
12-31-2030	0	0.0	0.0	0.0	0.0	-120.6	0.0	120.6	6,731.0	5,415.1	35.000	4,470.0
12-31-2031	0	0.0	0.0	0.0	0.0	-7,142.1	0.0	7,142.1	13,873.1	9,243.8	40.000	4,039.6
12-31-2032	0	0.0	0.0	0.0	0.0	-4,437.7	0.0	4,437.7	18,310.8	11,406.4	45.000	3,663.8
12-31-2033	0	0.0	0.0	0.0	0.0	1,047.7	0.0	-1,047.7	17,263.1	10,942.3	50.000	3,337.3
12-31-2034	0	0.0	0.0	0.0	0.0	130.5	0.0	-130.5	17,132.6	10,889.7		
12-31-2035	0	0.0	0.0	0.0	0.0	-15.6	0.0	15.6	17,148.1	10,895.4		
12-31-2036	0	0.0	0.0	0.0	0.0	7,885.5	0.0	-7,885.5	9,262.7	8,270.6		
12-31-2037	0	0.0	0.0	0.0	0.0	4,899.5	0.0	-4,899.5	4,363.1	6,788.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,363.1	6,788.0		
SUBTOTAL			0.0	0.0	194.2	1,180.1	-1,971.6	4,363.1	4,363.1	6,788.0		
REMAINING			0.0	0.0	0.0	164.2	0.0	-164.2	4,198.9	6,750.7		
TOTAL OF 7.6 YRS			0.0	0.0	194.2	1,344.3	-1,971.6	4,198.9	4,198.9	6,750.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	413.0	3,231.6	413.0	3,076.4	74.3	1,017.8	85.05	13.342	41.98	35,129.4	41,045.2	3,120.5	79,295.1
12-31-2026	408.2	1,933.8	408.2	1,840.9	44.5	770.1	87.15	12.561	43.06	35,577.7	23,123.2	1,915.1	60,616.0
12-31-2027	102.5	394.4	102.5	375.5	9.1	176.3	87.65	12.114	43.32	8,983.2	4,548.4	392.9	13,924.5
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	923.8	5,559.7	923.8	5,292.8	127.9	1,964.2	86.27	12.983	42.45	79,690.3	68,716.8	5,428.5	153,835.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	923.8	5,559.7	923.8	5,292.8	127.9	1,964.2	86.27	12.983	42.45	79,690.3	68,716.8	5,428.5	153,835.6
CUM PROD	0.0	0.0											
ULTIMATE	923.8	5,559.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	110.8	0.0	-65.9	-44.9	-44.9	-44.6	5.000	26,616.0
12-31-2025	1	1.0	0.0	0.0	62,521.5	0.0	24,684.0	-7,910.4	-7,955.2	-9,742.7	10.000	23,445.8
12-31-2026	2	2.0	0.0	0.0	178.2	-1,234.2	23,644.6	38,027.3	30,072.1	21,962.4	15.000	20,394.9
12-31-2027	1	1.0	0.0	0.0	181.7	-70.9	12,344.8	1,468.9	31,540.9	23,099.9	20.000	17,553.5
12-31-2028	0	0.0	0.0	0.0	0.0	1,211.7	0.0	-1,211.7	30,329.2	22,309.6	25.000	14,953.2
12-31-2029	0	0.0	0.0	0.0	0.0	-6,351.3	0.0	6,351.3	36,680.5	26,239.4	30.000	12,595.6
12-31-2030	0	0.0	0.0	0.0	0.0	-5,297.5	0.0	5,297.5	41,978.1	29,219.5	35.000	10,468.2
12-31-2031	0	0.0	0.0	0.0	0.0	6,684.6	0.0	-6,684.6	35,293.4	25,935.8	40.000	8,552.7
12-31-2032	0	0.0	0.0	0.0	0.0	5,589.8	0.0	-5,589.8	29,703.6	23,439.6	45.000	6,828.7
12-31-2033	0	0.0	0.0	0.0	0.0	-84.7	0.0	84.7	29,788.3	23,475.4	50.000	5,276.1
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,788.3	23,475.4		
12-31-2035	0	0.0	0.0	0.0	0.0	88.2	0.0	-88.2	29,700.2	23,445.8		
SUBTOTAL			0.0	0.0	62,992.2	535.7	60,607.5	29,700.2	29,700.2	23,445.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	29,700.2	23,445.8		
TOTAL OF 3.5 YRS			0.0	0.0	62,992.2	535.7	60,607.5	29,700.2	29,700.2	23,445.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	326.4	3,550.1	326.4	3,379.7	81.7	990.7	85.05	13.342	41.98	27,758.6	45,091.3	3,428.1	76,278.0
12-31-2026	501.3	2,753.9	501.3	2,621.7	63.3	1,016.6	87.15	12.561	43.06	43,686.7	32,930.6	2,727.4	79,344.7
12-31-2027	325.0	1,445.8	325.0	1,376.4	33.3	595.5	87.65	12.114	43.32	28,482.9	16,674.5	1,440.4	46,597.8
12-31-2028	140.4	582.6	140.4	554.7	13.4	249.4	90.85	11.668	44.95	12,753.7	6,471.8	602.4	19,827.9
12-31-2029	4.7	15.5	4.7	14.7	0.4	7.6	92.85	12.003	45.98	433.1	176.9	16.4	626.4
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
05-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,297.7	8,348.0	1,297.7	7,947.3	192.0	2,859.9	87.17	12.752	42.78	113,115.0	101,345.2	8,214.7	222,674.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,297.7	8,348.0	1,297.7	7,947.3	192.0	2,859.9	87.17	12.752	42.78	113,115.0	101,345.2	8,214.7	222,674.8
CUM PROD	0.0	0.0											
ULTIMATE	1,297.7	8,348.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	110.8	0.0	0.0	-110.8	-110.8	-108.2	5.000	80,318.1
12-31-2025	1	1.0	0.0	0.0	62,465.5	0.0	12,425.9	1,386.6	1,275.7	-1,422.4	10.000	71,723.8
12-31-2026	1	1.0	0.0	0.0	148.5	0.0	21,162.1	58,034.1	59,309.8	46,762.1	15.000	63,948.8
12-31-2027	2	2.0	0.0	0.0	181.7	-1,258.8	20,750.5	26,924.4	86,234.2	67,180.7	20.000	57,013.0
12-31-2028	2	2.0	0.0	0.0	185.4	-72.3	14,249.9	5,465.0	91,699.2	71,014.0	25.000	50,863.8
12-31-2029	1	1.0	0.0	0.0	0.0	-73.8	626.4	73.8	91,773.0	71,061.5	30.000	45,421.9
12-31-2030	0	0.0	0.0	0.0	0.0	-5,217.7	0.0	5,217.7	96,990.6	74,132.3	35.000	40,603.6
12-31-2031	0	0.0	0.0	0.0	0.0	-5,403.5	0.0	5,403.5	102,394.1	77,007.0	40.000	36,329.4
12-31-2032	0	0.0	0.0	0.0	0.0	78.3	0.0	-78.3	102,315.8	76,970.0	45.000	32,528.2
12-31-2033	0	0.0	0.0	0.0	0.0	6,954.7	0.0	-6,954.7	95,361.1	73,985.2	50.000	29,137.4
12-31-2034	0	0.0	0.0	0.0	0.0	5,729.2	0.0	-5,729.2	89,631.9	71,750.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89,631.9	71,750.7		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89,631.9	71,750.7		
05-31-2037	0	0.0	0.0	0.0	0.0	91.7	0.0	-91.7	89,540.2	71,723.8		
SUBTOTAL			0.0	0.0	63,092.0	827.8	69,214.8	89,540.2	89,540.2	71,723.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	89,540.2	71,723.8		
TOTAL OF 4.9 YRS			0.0	0.0	63,092.0	827.8	69,214.8	89,540.2	89,540.2	71,723.8		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ABIGAIL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	440.6	4,459.6	440.6	4,245.5	102.6	1,275.2	85.05	13.342	41.98	37,474.2	56,642.7	4,306.3	98,423.2
12-31-2026	361.3	3,766.4	361.3	3,585.6	86.6	1,066.1	87.15	12.561	43.06	31,488.1	45,037.1	3,730.1	80,255.2
12-31-2027	575.3	2,883.0	575.3	2,744.6	66.3	1,114.8	87.65	12.114	43.32	50,422.2	33,248.2	2,872.1	86,542.6
12-31-2028	423.4	1,893.3	423.4	1,802.5	43.5	777.7	90.85	11.668	44.95	38,463.5	21,030.8	1,957.6	61,451.8
12-31-2029	296.4	1,239.4	296.4	1,179.9	28.5	528.3	92.85	12.003	45.98	27,520.7	14,161.4	1,310.6	42,992.7
12-31-2030	210.3	829.0	210.3	789.2	19.1	365.4	96.05	12.226	47.62	20,195.1	9,649.1	907.9	30,752.1
12-31-2031	150.8	567.4	150.8	540.2	13.0	257.0	97.91	12.480	48.57	14,767.4	6,741.3	633.8	22,142.5
12-31-2032	10.5	38.6	10.5	36.8	0.9	17.7	99.81	12.740	49.54	1,047.2	468.6	44.0	1,559.9
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,468.5	15,676.7	2,468.5	14,924.2	360.6	5,402.2	89.68	12.529	43.72	221,378.5	186,979.2	15,762.5	424,120.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,468.5	15,676.7	2,468.5	14,924.2	360.6	5,402.2	89.68	12.529	43.72	221,378.5	186,979.2	15,762.5	424,120.1
CUM PROD	0.0	0.0											
ULTIMATE	2,468.5	15,676.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	110.8	0.0	0.0	-110.8	-110.8	-108.2	5.000	202,390.7
12-31-2025	1	1.0	0.0	0.0	62,465.5	0.0	13,545.5	22,412.2	22,301.4	17,460.7	10.000	176,887.9
12-31-2026	1	1.0	0.0	0.0	59.6	0.0	3,512.2	76,683.5	98,984.9	81,081.2	15.000	155,344.9
12-31-2027	1	1.0	0.0	0.0	181.7	0.0	25,352.9	61,008.0	159,992.8	127,018.2	20.000	137,155.5
12-31-2028	2	2.0	0.0	0.0	185.4	-1,284.0	22,445.3	40,105.2	200,098.0	154,581.8	25.000	121,743.3
12-31-2029	2	2.0	0.0	0.0	189.1	-73.8	21,434.3	21,443.1	221,541.1	167,973.6	30.000	108,613.6
12-31-2030	2	2.0	0.0	0.0	192.9	-75.2	20,107.1	10,527.5	232,068.6	173,960.6	35.000	97,358.5
12-31-2031	2	2.0	0.0	0.0	196.7	-6,684.6	18,843.5	9,786.9	241,855.5	179,162.0	40.000	87,648.2
12-31-2032	2	2.0	0.0	0.0	0.0	-5,589.8	1,545.4	5,604.3	247,459.8	181,893.2	45.000	79,217.5
12-31-2033	0	0.0	0.0	0.0	0.0	1,417.7	0.0	-1,417.7	246,042.1	181,265.1	50.000	71,852.9
12-31-2034	0	0.0	0.0	0.0	0.0	81.4	0.0	-81.4	245,960.7	181,232.3		
12-31-2035	0	0.0	0.0	0.0	0.0	-5.1	0.0	5.1	245,965.7	181,234.2		
12-31-2036	0	0.0	0.0	0.0	0.0	7,380.4	0.0	-7,380.4	238,585.4	178,777.6		
12-31-2037	0	0.0	0.0	0.0	0.0	6,171.6	0.0	-6,171.6	232,413.7	176,910.0		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	232,413.7	176,910.0		
SUBTOTAL			0.0	0.0	63,581.7	1,338.5	126,786.2	232,413.7	232,413.7	176,910.0		
REMAINING			0.0	0.0	0.0	97.3	0.0	-97.3	232,316.4	176,887.9		
TOTAL OF 7.6 YRS			0.0	0.0	63,581.7	1,435.9	126,786.2	232,316.4	232,316.4	176,887.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAMBO FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	8,197.7	2,869.2	8,197.7	2,869.2	0.0	8,692.3	89.80	10.755	0.00	736,149.4	30,858.0	0.0	767,007.4
12-31-2030	18,335.7	6,417.5	18,335.7	6,417.5	0.0	19,442.2	93.00	10.955	0.00	1,705,222.5	70,303.8	0.0	1,775,526.3
12-31-2031	18,130.2	6,345.6	18,130.2	6,345.6	0.0	19,224.2	94.86	11.183	0.00	1,719,829.4	70,962.5	0.0	1,790,791.9
12-31-2032	12,025.7	4,209.0	12,025.7	4,209.0	0.0	12,751.4	96.76	11.416	0.00	1,163,570.7	48,047.9	0.0	1,211,618.6
12-31-2033	8,378.5	2,932.5	8,378.5	2,932.5	0.0	8,884.1	98.69	11.653	0.00	826,894.4	34,171.5	0.0	861,065.9
12-31-2034	6,228.3	2,179.9	6,228.3	2,179.9	0.0	6,604.2	100.67	11.895	0.00	626,979.6	25,929.4	0.0	652,909.0
12-31-2035	4,834.8	1,692.2	4,834.8	1,692.2	0.0	5,126.5	102.68	12.142	0.00	496,433.5	20,545.6	0.0	516,979.1
12-31-2036	4,380.8	1,533.3	4,380.8	1,533.3	0.0	4,645.2	104.73	12.393	0.00	458,815.4	19,002.4	0.0	477,817.8
12-31-2037	3,766.7	1,318.4	3,766.7	1,318.4	0.0	3,994.0	106.83	12.650	0.00	402,393.1	16,677.3	0.0	419,070.4
12-31-2038	2,921.1	1,783.0	2,921.1	1,783.0	0.0	3,228.5	108.96	12.912	0.00	318,292.1	23,021.6	0.0	341,313.7
SUBTOTAL	87,199.5	31,280.4	87,199.5	31,280.4	0.0	92,592.6	96.96	11.493	0.00	8,454,580.2	359,519.9	0.0	8,814,100.1
REMAINING	10,592.5	5,516.5	10,592.5	5,516.5	0.0	11,543.6	116.04	13.665	0.00	1,229,143.6	75,382.6	0.0	1,304,526.2
TOTAL	97,791.9	36,796.9	97,791.9	36,796.9	0.0	104,136.2	99.02	11.819	0.00	9,683,723.7	434,902.5	0.0	10,118,626.2
CUM PROD	0.0	0.0											
ULTIMATE	97,791.9	36,796.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	13,543.1	0.0	0.0	-13,543.1	-13,543.1	-13,489.5	5.000	1,750,001.4
12-31-2025	0	0.0	0.0	0.0	480,255.4	0.0	0.0	-480,255.4	-493,798.5	-448,354.9	10.000	685,554.0
12-31-2026	0	0.0	0.0	0.0	1,317,459.2	0.0	0.0	-1,317,459.2	-1,811,257.7	-1,532,848.8	15.000	15,693.0
12-31-2027	0	0.0	0.0	0.0	957,224.7	0.0	0.0	-957,224.7	-2,768,482.4	-2,249,175.5	20.000	-398,459.7
12-31-2028	0	0.0	0.0	0.0	471,198.6	0.0	0.0	-471,198.6	-3,239,681.0	-2,569,734.9	25.000	-649,959.2
12-31-2029	5	5.0	0.0	0.0	265,277.1	0.0	70,153.0	431,577.3	-2,808,103.7	-2,311,108.8	30.000	-798,035.8
12-31-2030	9	9.0	0.0	0.0	218,357.7	0.0	146,906.0	1,410,262.7	-1,397,841.0	-1,516,711.9	35.000	-880,025.7
12-31-2031	9	9.0	0.0	0.0	63,287.6	0.0	149,434.2	1,578,070.1	180,229.1	-704,098.8	40.000	-919,587.9
12-31-2032	9	9.0	0.0	0.0	0.0	0.0	140,005.3	1,071,613.3	1,251,842.4	-202,237.5	45.000	-931,871.5
12-31-2033	9	9.0	0.0	0.0	0.0	0.0	135,238.1	725,827.8	1,977,670.1	106,609.7	50.000	-926,689.6
12-31-2034	9	9.0	0.0	0.0	0.0	0.0	133,392.3	519,516.7	2,497,186.9	307,509.5		
12-31-2035	9	9.0	0.0	0.0	0.0	0.0	133,052.0	383,927.1	2,881,113.9	442,453.8		
12-31-2036	10	10.0	0.0	0.0	0.0	0.0	134,713.5	343,104.3	3,224,218.2	551,646.0		
12-31-2037	10	10.0	0.0	0.0	0.0	0.0	136,028.6	283,041.7	3,507,260.0	633,939.8		
12-31-2038	11	11.0	0.0	0.0	0.0	0.0	137,685.0	203,628.7	3,710,888.6	687,668.3		
SUBTOTAL			0.0	0.0	3,786,603.4	0.0	1,316,608.0	3,710,888.6	3,710,888.6	687,668.3		
REMAINING			0.0	0.0	0.0	758,358.0	877,684.9	-331,516.7	3,379,371.9	685,554.0		
TOTAL OF 20.6 YRS			0.0	0.0	3,786,603.4	758,358.0	2,194,292.9	3,379,371.9	3,379,371.9	685,554.0		

Figure 19.2.12
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAMBO FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	8,916.7	3,120.9	8,916.7	3,120.9	0.0	9,454.8	89.80	10.755	0.00	800,723.9	33,564.9	0.0	834,288.8
12-31-2030	19,939.2	6,978.7	19,939.2	6,978.7	0.0	21,142.4	93.00	10.955	0.00	1,854,347.2	76,451.9	0.0	1,930,799.2
12-31-2031	20,205.3	7,071.8	20,205.3	7,071.8	0.0	21,424.5	94.86	11.183	0.00	1,916,670.1	79,084.4	0.0	1,995,754.5
12-31-2032	15,709.6	5,498.4	15,709.6	5,498.4	0.0	16,657.6	96.76	11.416	0.00	1,520,018.7	62,766.9	0.0	1,582,785.6
12-31-2033	11,132.9	3,896.5	11,132.9	3,896.5	0.0	11,804.8	98.69	11.653	0.00	1,098,735.5	45,405.3	0.0	1,144,140.8
12-31-2034	8,313.7	2,909.8	8,313.7	2,909.8	0.0	8,815.4	100.67	11.895	0.00	836,912.2	34,611.4	0.0	871,523.6
12-31-2035	6,555.6	2,294.4	6,555.6	2,294.4	0.0	6,951.2	102.68	12.142	0.00	673,121.8	27,858.1	0.0	700,979.9
12-31-2036	6,125.6	2,144.0	6,125.6	2,144.0	0.0	6,495.3	104.73	12.393	0.00	641,557.9	26,570.8	0.0	668,128.8
12-31-2037	5,391.0	1,886.8	5,391.0	1,886.8	0.0	5,716.3	106.83	12.650	0.00	575,907.2	23,868.6	0.0	599,775.8
12-31-2038	4,260.8	2,543.3	4,260.8	2,543.3	0.0	4,699.3	108.96	12.912	0.00	464,276.5	32,839.3	0.0	497,115.8
SUBTOTAL	106,550.5	38,344.7	106,550.5	38,344.7	0.0	113,161.7	97.44	11.554	0.00	10,382,271.0	443,021.6	0.0	10,825,292.7
REMAINING	28,150.7	16,114.1	28,150.7	16,114.1	0.0	30,929.0	123.11	14.265	0.00	3,465,505.6	229,861.3	0.0	3,695,366.9
TOTAL	134,701.2	54,458.8	134,701.2	54,458.8	0.0	144,090.7	102.80	12.356	0.00	13,847,776.7	672,882.9	0.0	14,520,659.6
CUM PROD	0.0	0.0											
ULTIMATE	134,701.2	54,458.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	13,543.1	0.0	0.0	-13,543.1	-13,543.1	-13,489.5	5.000	3,495,133.2
12-31-2025	0	0.0	0.0	0.0	480,255.4	0.0	0.0	-480,255.4	-493,798.5	-448,354.9	10.000	1,729,432.6
12-31-2026	0	0.0	0.0	0.0	1,317,459.2	0.0	0.0	-1,317,459.2	-1,811,257.7	-1,532,848.8	15.000	669,457.6
12-31-2027	0	0.0	0.0	0.0	957,224.7	0.0	0.0	-957,224.7	-2,768,482.4	-2,249,175.5	20.000	30,276.5
12-31-2028	0	0.0	0.0	0.0	471,198.6	0.0	0.0	-471,198.6	-3,239,681.0	-2,569,734.9	25.000	-357,388.4
12-31-2029	5	5.0	0.0	0.0	265,277.1	0.0	71,531.4	497,480.3	-2,742,200.7	-2,271,135.1	30.000	-591,719.7
12-31-2030	9	9.0	0.0	0.0	218,357.7	0.0	150,041.1	1,562,400.4	-1,179,800.3	-1,391,035.8	35.000	-730,560.9
12-31-2031	9	9.0	0.0	0.0	63,287.6	0.0	153,572.4	1,778,894.4	599,094.1	-475,888.1	40.000	-808,861.9
12-31-2032	9	9.0	0.0	0.0	0.0	0.0	147,499.0	1,435,286.6	2,034,380.7	195,674.8	45.000	-848,284.4
12-31-2033	9	9.0	0.0	0.0	0.0	0.0	140,953.1	1,003,187.7	3,037,568.4	622,506.2	50.000	-862,562.3
12-31-2034	9	9.0	0.0	0.0	0.0	0.0	137,805.8	733,717.8	3,771,286.2	906,167.5		
12-31-2035	9	9.0	0.0	0.0	0.0	0.0	136,766.6	564,213.3	4,335,499.4	1,104,405.9		
12-31-2036	10	10.0	0.0	0.0	0.0	0.0	138,555.3	529,573.4	4,865,072.9	1,272,891.1		
12-31-2037	10	10.0	0.0	0.0	0.0	0.0	139,676.5	460,099.3	5,325,172.2	1,406,589.6		
12-31-2038	11	11.0	0.0	0.0	0.0	0.0	141,088.6	356,027.2	5,681,199.4	1,500,482.9		
SUBTOTAL			0.0	0.0	3,786,603.4	0.0	1,357,489.8	5,681,199.4	5,681,199.4	1,500,482.9		
REMAINING			0.0	0.0	0.0	871,114.9	2,143,324.0	680,928.0	6,362,127.4	1,729,432.6		
TOTAL OF 28.2 YRS			0.0	0.0	3,786,603.4	871,114.9	3,500,813.9	6,362,127.4	6,362,127.4	1,729,432.6		

Figure 19.2.12
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CAMBO FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	10,542.0	3,689.7	10,542.0	3,689.7	0.0	11,178.2	89.80	10.755	0.00	946,675.8	39,682.9	0.0	986,358.7
12-31-2030	22,076.8	7,726.9	22,076.8	7,726.9	0.0	23,409.0	93.00	10.955	0.00	2,053,144.1	84,648.0	0.0	2,137,792.1
12-31-2031	23,527.2	8,234.5	23,527.2	8,234.5	0.0	24,946.9	94.86	11.183	0.00	2,231,786.2	92,086.5	0.0	2,323,872.6
12-31-2032	22,570.4	7,899.6	22,570.4	7,899.6	0.0	23,932.4	96.76	11.416	0.00	2,183,851.2	90,178.9	0.0	2,274,030.1
12-31-2033	21,885.1	7,659.8	21,885.1	7,659.8	0.0	23,205.8	98.69	11.653	0.00	2,159,894.4	89,257.8	0.0	2,249,152.2
12-31-2034	19,090.4	6,681.6	19,090.4	6,681.6	0.0	20,242.4	100.67	11.895	0.00	1,921,758.6	79,476.3	0.0	2,001,234.9
12-31-2035	14,327.2	5,014.5	14,327.2	5,014.5	0.0	15,191.8	102.68	12.142	0.00	1,471,111.1	60,884.0	0.0	1,531,995.1
12-31-2036	12,611.3	4,414.0	12,611.3	4,414.0	0.0	13,372.3	104.73	12.393	0.00	1,320,820.7	54,703.3	0.0	1,375,523.9
12-31-2037	10,854.2	3,799.0	10,854.2	3,799.0	0.0	11,509.2	106.83	12.650	0.00	1,159,534.8	48,057.2	0.0	1,207,592.1
12-31-2038	8,850.6	4,383.5	8,850.6	4,383.5	0.0	9,606.3	108.96	12.912	0.00	964,394.8	56,599.8	0.0	1,020,994.6
SUBTOTAL	166,335.3	59,503.2	166,335.3	59,503.2	0.0	176,594.5	98.67	11.690	0.00	16,412,971.7	695,574.7	0.0	17,108,546.4
REMAINING	33,662.8	23,497.6	33,662.8	23,497.6	0.0	37,714.1	119.46	14.098	0.00	4,021,452.4	331,275.0	0.0	4,352,727.4
TOTAL	199,998.1	83,000.8	199,998.1	83,000.8	0.0	214,308.6	102.17	12.372	0.00	20,434,424.1	1,026,849.6	0.0	21,461,273.7
CUM PROD	0.0	0.0											
ULTIMATE	199,998.1	83,000.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	13,543.1	0.0	0.0	-13,543.1	-13,543.1	-13,489.5	5.000	7,697,696.5
12-31-2025	0	0.0	0.0	0.0	480,255.4	0.0	0.0	-480,255.4	-493,798.5	-448,354.9	10.000	4,318,428.4
12-31-2026	0	0.0	0.0	0.0	1,317,459.2	0.0	0.0	-1,317,459.2	-1,811,257.7	-1,532,848.8	15.000	2,326,555.2
12-31-2027	0	0.0	0.0	0.0	957,224.7	0.0	0.0	-957,224.7	-2,768,482.4	-2,249,175.5	20.000	1,125,673.7
12-31-2028	0	0.0	0.0	0.0	471,198.6	0.0	0.0	-471,198.6	-3,239,681.0	-2,569,734.9	25.000	387,371.3
12-31-2029	5	5.0	0.0	0.0	265,277.1	0.0	74,646.8	646,434.8	-2,593,246.2	-2,180,929.3	30.000	-72,595.0
12-31-2030	9	9.0	0.0	0.0	218,357.7	0.0	154,220.4	1,765,214.1	-828,032.2	-1,185,175.9	35.000	-360,596.3
12-31-2031	9	9.0	0.0	0.0	63,287.6	0.0	160,197.2	2,100,387.8	1,272,355.6	-106,412.8	40.000	-539,908.0
12-31-2032	9	9.0	0.0	0.0	0.0	0.0	161,455.0	2,112,575.1	3,384,930.7	879,791.5	45.000	-649,235.0
12-31-2033	9	9.0	0.0	0.0	0.0	0.0	163,262.2	2,085,890.0	5,470,820.7	1,764,933.8	50.000	-712,848.6
12-31-2034	9	9.0	0.0	0.0	0.0	0.0	160,612.9	1,840,622.0	7,311,442.7	2,476,773.9		
12-31-2035	9	9.0	0.0	0.0	0.0	0.0	153,543.0	1,378,452.1	8,689,894.8	2,961,058.1		
12-31-2036	10	10.0	0.0	0.0	0.0	0.0	152,835.7	1,222,688.2	9,912,583.0	3,350,727.5		
12-31-2037	10	10.0	0.0	0.0	0.0	0.0	151,946.3	1,055,645.8	10,968,228.8	3,657,218.6		
12-31-2038	11	11.0	0.0	0.0	0.0	0.0	151,871.1	869,123.5	11,837,352.2	3,886,486.0		
SUBTOTAL			0.0	0.0	3,786,603.4	0.0	1,484,590.7	11,837,352.2	11,837,352.2	3,886,486.0		
REMAINING			0.0	0.0	0.0	837,288.5	1,824,166.2	1,691,272.7	13,528,624.9	4,318,428.4		
TOTAL OF 26.2 YRS			0.0	0.0	3,786,603.4	837,288.5	3,308,756.9	13,528,624.9	13,528,624.9	4,318,428.4		

Figure 19.2.12
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TORNADO FIELD
NORTH ATLANTIC OCEAN

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	169.3	13,483.1	84.6	6,741.5	0.0	1,247.0	82.80	11.501	0.00	7,008.7	77,530.9	0.0	84,539.6
12-31-2029	314.2	53,594.7	157.1	26,797.4	0.0	4,777.4	84.80	11.831	0.00	13,323.9	317,026.2	0.0	330,350.0
12-31-2030	101.5	53,058.8	50.7	26,529.4	0.0	4,624.8	88.00	12.050	0.00	4,465.7	319,692.4	0.0	324,158.1
12-31-2031	40.5	52,528.2	20.3	26,264.1	0.0	4,548.6	89.86	12.301	0.00	1,821.1	323,082.5	0.0	324,903.6
12-31-2032	18.7	25,073.8	9.3	12,536.9	0.0	2,170.9	91.76	12.557	0.00	857.9	157,427.2	0.0	158,285.1
12-31-2033	9.6	24,823.1	4.8	12,411.5	0.0	2,144.7	93.69	12.818	0.00	448.7	159,091.5	0.0	159,540.3
12-31-2034	5.3	22,227.6	2.7	11,113.8	0.0	1,918.8	95.67	13.084	0.00	254.2	145,415.3	0.0	145,669.5
12-31-2035	3.1	15,358.2	1.6	7,679.1	0.0	1,325.6	97.68	13.356	0.00	153.2	102,559.6	0.0	102,712.8
03-31-2036	0.5	2,832.6	0.3	1,416.3	0.0	244.5	99.73	13.633	0.00	27.0	19,307.9	0.0	19,334.9
SUBTOTAL	662.8	262,980.0	331.4	131,490.0	0.0	23,002.1	85.57	12.329	0.00	28,360.4	1,621,133.5	0.0	1,649,493.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	662.8	262,980.0	331.4	131,490.0	0.0	23,002.1	85.57	12.329	0.00	28,360.4	1,621,133.5	0.0	1,649,493.8
CUM PROD	0.0	0.0											
ULTIMATE	662.8	262,980.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	15,108.7	0.0	0.0	-15,108.7	-15,108.7	-15,048.8	5.000	383,419.7
12-31-2025	0	0.0	0.0	0.0	13,662.8	0.0	0.0	-13,662.8	-28,771.5	-27,420.3	10.000	237,456.6
12-31-2026	0	0.0	0.0	0.0	100,835.4	0.0	0.0	-100,835.4	-129,606.9	-110,425.1	15.000	139,300.4
12-31-2027	0	0.0	0.0	0.0	209,104.4	0.0	0.0	-209,104.4	-338,711.3	-266,905.7	20.000	72,660.3
12-31-2028	2	1.0	0.0	0.0	60,484.1	0.0	23,576.7	478.8	-338,232.6	-267,224.9	25.000	27,118.6
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	93,390.8	236,959.2	-101,273.3	-119,956.7	30.000	-4,103.4
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	93,187.2	230,970.9	129,697.6	10,497.4	35.000	-25,488.2
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	93,995.3	230,908.3	360,605.9	129,050.2	40.000	-40,044.9
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	62,277.9	96,007.2	456,613.1	173,861.6	45.000	-49,820.5
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	63,146.3	96,394.0	553,007.1	214,762.6	50.000	-56,225.7
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	61,088.6	84,580.9	637,588.0	247,498.9		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	53,414.0	49,298.8	686,886.8	264,872.0		
03-31-2036	2	1.0	0.0	0.0	0.0	90,792.8	12,291.0	-83,749.0	603,137.8	237,456.6		
SUBTOTAL			0.0	0.0	399,195.4	90,792.8	556,367.7	603,137.8	603,137.8	237,456.6		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	603,137.8	237,456.6		
TOTAL OF 11.8 YRS			0.0	0.0	399,195.4	90,792.8	556,367.7	603,137.8	603,137.8	237,456.6		

Figure 19.2.13
Page 1 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TORNADO FIELD
NORTH ATLANTIC OCEAN

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	232.2	14,381.9	116.1	7,191.0	0.0	1,355.9	82.80	11.501	0.00	9,614.8	82,699.7	0.0	92,314.5
12-31-2029	462.8	57,167.7	231.4	28,583.8	0.0	5,159.7	84.80	11.831	0.00	19,623.1	338,161.2	0.0	357,784.3
12-31-2030	170.8	56,596.0	85.4	28,298.0	0.0	4,964.4	88.00	12.050	0.00	7,516.8	341,005.2	0.0	348,521.9
12-31-2031	77.2	56,030.1	38.6	28,015.0	0.0	4,868.8	89.86	12.301	0.00	3,469.5	344,621.3	0.0	348,090.8
12-31-2032	39.9	48,845.5	19.9	24,422.8	0.0	4,230.8	91.76	12.557	0.00	1,829.7	306,679.3	0.0	308,509.0
12-31-2033	22.6	28,583.8	11.3	14,291.9	0.0	2,475.4	93.69	12.818	0.00	1,060.6	183,194.6	0.0	184,255.2
12-31-2034	13.8	28,169.2	6.9	14,084.6	0.0	2,435.3	95.67	13.084	0.00	659.9	184,285.6	0.0	184,945.5
12-31-2035	8.9	25,095.9	4.4	12,547.9	0.0	2,167.9	97.68	13.356	0.00	433.7	167,586.1	0.0	168,019.8
12-31-2036	6.0	21,424.9	3.0	10,712.4	0.0	1,850.0	99.73	13.633	0.00	297.8	146,038.1	0.0	146,335.9
12-31-2037	4.2	18,290.9	2.1	9,145.4	0.0	1,578.9	101.83	13.915	0.00	212.0	127,258.8	0.0	127,470.8
12-31-2038	3.0	15,615.3	1.5	7,807.6	0.0	1,347.6	103.96	14.203	0.00	155.5	110,892.8	0.0	111,048.3
SUBTOTAL	1,041.4	370,201.1	520.7	185,100.6	0.0	32,434.6	86.18	12.601	0.00	44,873.5	2,332,422.8	0.0	2,377,296.2
REMAINING	3.0	18,292.8	1.5	9,146.4	0.0	1,578.4	106.71	14.578	0.00	157.5	133,338.5	0.0	133,496.0
TOTAL	1,044.4	388,493.9	522.2	194,247.0	0.0	34,013.0	86.23	12.694	0.00	45,031.0	2,465,761.2	0.0	2,510,792.2
CUM PROD	0.0	0.0											
ULTIMATE	1,044.4	388,493.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	15,108.7	0.0	0.0	-15,108.7	-15,108.7	-15,048.8	5.000	718,400.7
12-31-2025	0	0.0	0.0	0.0	13,662.8	0.0	0.0	-13,662.8	-28,771.5	-27,420.3	10.000	452,188.5
12-31-2026	0	0.0	0.0	0.0	100,835.4	0.0	0.0	-100,835.4	-129,606.9	-110,425.1	15.000	281,243.0
12-31-2027	0	0.0	0.0	0.0	209,104.4	0.0	0.0	-209,104.4	-338,711.3	-266,905.7	20.000	169,207.0
12-31-2028	2	1.0	0.0	0.0	60,484.1	0.0	24,998.9	6,831.4	-331,879.9	-263,037.5	25.000	94,540.2
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	98,480.7	259,303.7	-72,576.2	-101,867.6	30.000	44,127.8
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	97,799.3	250,722.6	178,146.4	39,748.6	35.000	9,780.3
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	98,431.3	249,659.5	427,805.9	167,931.3	40.000	-13,736.4
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	91,384.6	217,124.4	644,930.3	269,827.9	45.000	-29,838.8
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	67,913.1	116,342.1	761,272.4	319,193.4	50.000	-40,799.9
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	68,680.9	116,264.6	877,537.0	364,050.8		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	66,044.8	101,975.0	979,512.0	399,865.4		
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	62,503.1	83,832.8	1,063,344.9	426,634.2		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	59,524.1	67,946.8	1,131,291.6	446,360.6		
12-31-2038	2	1.0	0.0	0.0	0.0	0.0	57,034.9	54,013.5	1,185,305.1	460,618.8		
SUBTOTAL			0.0	0.0	399,195.4	0.0	792,795.7	1,185,305.1	1,185,305.1	460,618.8		
REMAINING			0.0	0.0	0.0	98,277.1	77,488.9	-42,270.0	1,143,035.1	452,188.5		
TOTAL OF 15.9 YRS			0.0	0.0	399,195.4	98,277.1	870,284.6	1,143,035.1	1,143,035.1	452,188.5		

Figure 19.2.13
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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TORNADO FIELD
NORTH ATLANTIC OCEAN

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	253.8	15,280.8	126.9	7,640.4	0.0	1,444.2	82.80	11.501	0.00	10,508.3	87,868.4	0.0	98,376.7
12-31-2029	612.0	60,740.7	306.0	30,370.3	0.0	5,542.2	84.80	11.831	0.00	25,946.9	359,296.3	0.0	385,243.2
12-31-2030	296.5	60,133.3	148.2	30,066.6	0.0	5,332.1	88.00	12.050	0.00	13,044.7	362,318.0	0.0	375,362.7
12-31-2031	163.8	59,531.9	81.9	29,766.0	0.0	5,213.9	89.86	12.301	0.00	7,358.1	366,160.1	0.0	373,518.3
12-31-2032	99.0	58,936.6	49.5	29,468.3	0.0	5,130.3	91.76	12.557	0.00	4,544.0	370,037.0	0.0	374,581.0
12-31-2033	64.0	51,905.2	32.0	25,952.6	0.0	4,506.6	93.69	12.818	0.00	2,998.8	332,661.7	0.0	335,660.5
12-31-2034	43.5	32,156.8	21.8	16,078.4	0.0	2,793.9	95.67	13.084	0.00	2,082.2	210,373.2	0.0	212,455.4
12-31-2035	30.8	31,835.3	15.4	15,917.6	0.0	2,759.8	97.68	13.356	0.00	1,505.0	212,590.7	0.0	214,095.7
12-31-2036	22.5	31,348.1	11.3	15,674.1	0.0	2,713.7	99.73	13.633	0.00	1,123.8	213,677.9	0.0	214,801.7
12-31-2037	16.9	27,410.8	8.5	13,705.4	0.0	2,371.5	101.83	13.915	0.00	862.0	190,711.2	0.0	191,573.2
12-31-2038	13.0	22,789.2	6.5	11,394.6	0.0	1,971.1	103.96	14.203	0.00	676.4	161,838.7	0.0	162,515.1
SUBTOTAL	1,615.9	452,068.8	807.9	226,034.4	0.0	39,779.4	87.44	12.686	0.00	70,650.2	2,867,533.2	0.0	2,938,183.3
REMAINING	25.7	49,752.5	12.9	24,876.2	0.0	4,301.9	108.23	14.787	0.00	1,393.3	367,852.7	0.0	369,246.0
TOTAL	1,641.6	501,821.2	820.8	250,910.6	0.0	44,081.3	87.77	12.895	0.00	72,043.5	3,235,385.8	0.0	3,307,429.3
CUM PROD	0.0	0.0											
ULTIMATE	1,641.6	501,821.2											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	15,108.7	0.0	0.0	-15,108.7	-15,108.7	-15,048.8	5.000	1,058,993.3
12-31-2025	0	0.0	0.0	0.0	13,662.8	0.0	0.0	-13,662.8	-28,771.5	-27,420.3	10.000	663,449.6
12-31-2026	0	0.0	0.0	0.0	100,835.4	0.0	0.0	-100,835.4	-129,606.9	-110,425.1	15.000	417,597.0
12-31-2027	0	0.0	0.0	0.0	209,104.4	0.0	0.0	-209,104.4	-338,711.3	-266,905.7	20.000	260,395.5
12-31-2028	2	1.0	0.0	0.0	60,484.1	0.0	26,151.3	11,741.3	-326,970.0	-259,802.4	25.000	157,475.7
12-31-2029	2	1.0	0.0	0.0	0.0	0.0	103,574.4	281,668.8	-45,301.3	-84,743.1	30.000	88,790.6
12-31-2030	2	1.0	0.0	0.0	0.0	0.0	102,793.5	272,569.1	227,267.9	69,217.5	35.000	42,264.6
12-31-2031	2	1.0	0.0	0.0	0.0	0.0	103,212.6	270,305.7	497,573.5	208,004.8	40.000	10,409.0
12-31-2032	2	1.0	0.0	0.0	0.0	0.0	104,094.6	270,486.3	768,059.9	334,253.7	45.000	-11,543.0
12-31-2033	2	1.0	0.0	0.0	0.0	0.0	97,187.7	238,472.8	1,006,532.6	435,941.5	50.000	-26,697.5
12-31-2034	2	1.0	0.0	0.0	0.0	0.0	73,953.0	138,502.4	1,145,035.0	489,367.4		
12-31-2035	2	1.0	0.0	0.0	0.0	0.0	74,921.1	139,174.6	1,284,209.5	538,171.5		
12-31-2036	2	1.0	0.0	0.0	0.0	0.0	75,714.0	139,087.7	1,423,297.2	582,522.4		
12-31-2037	2	1.0	0.0	0.0	0.0	0.0	71,889.2	119,684.0	1,542,981.2	617,268.9		
12-31-2038	2	1.0	0.0	0.0	0.0	0.0	66,955.8	95,559.3	1,638,540.5	642,492.5		
SUBTOTAL			0.0	0.0	399,195.4	0.0	900,447.4	1,638,540.5	1,638,540.5	642,492.5		
REMAINING			0.0	0.0	0.0	102,247.5	188,695.7	78,302.8	1,716,843.4	663,449.6		
TOTAL OF 17.7 YRS			0.0	0.0	399,195.4	102,247.5	1,089,143.0	1,716,843.4	1,716,843.4	663,449.6		

Figure 19.2.13
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARIGOLD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	11,054.6	2,056.2	3,316.4	616.8	0.0	3,422.7	87.80	11.501	0.00	291,178.1	7,094.0	0.0	298,272.2
12-31-2029	5,389.4	1,002.4	1,616.8	300.7	0.0	1,668.7	89.80	11.831	0.00	145,191.5	3,557.8	0.0	148,749.3
12-31-2030	6,415.5	2,441.8	1,924.7	732.5	0.0	2,051.0	93.00	12.050	0.00	178,992.6	8,827.5	0.0	187,820.1
12-31-2031	4,051.4	1,517.4	1,215.4	455.2	0.0	1,293.9	94.86	12.301	0.00	115,295.9	5,599.8	0.0	120,895.7
12-31-2032	2,812.1	1,045.7	843.6	313.7	0.0	897.7	96.76	12.557	0.00	81,627.0	3,939.5	0.0	85,566.5
12-31-2033	2,076.5	770.3	623.0	231.1	0.0	662.8	98.69	12.818	0.00	61,481.1	2,962.0	0.0	64,443.1
12-31-2034	1,601.7	594.1	480.5	178.2	0.0	511.2	100.67	13.084	0.00	48,371.8	2,331.9	0.0	50,703.7
12-31-2035	1,276.3	474.0	382.9	142.2	0.0	407.4	102.68	13.356	0.00	39,315.5	1,899.1	0.0	41,214.7
12-31-2036	1,043.0	388.1	312.9	116.4	0.0	333.0	104.73	13.633	0.00	32,771.1	1,587.4	0.0	34,358.4
12-31-2037	869.7	324.4	260.9	97.3	0.0	277.7	106.83	13.915	0.00	27,872.3	1,354.4	0.0	29,226.7
12-31-2038	737.2	275.8	221.2	82.7	0.0	235.4	108.96	14.203	0.00	24,100.0	1,175.1	0.0	25,275.1
SUBTOTAL	37,327.6	10,890.2	11,198.3	3,267.1	0.0	11,761.6	93.42	12.344	0.00	1,046,196.9	40,328.5	0.0	1,086,525.5
REMAINING	1,009.0	378.9	302.7	113.7	0.0	322.3	111.97	14.609	0.00	33,894.8	1,660.6	0.0	35,555.4
TOTAL	38,336.6	11,269.2	11,501.0	3,380.7	0.0	12,083.9	93.91	12.420	0.00	1,080,091.8	41,989.1	0.0	1,122,080.9
CUM PROD	0.0	0.0											
ULTIMATE	38,336.6	11,269.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	9,485.5	0.0	0.0	-9,485.5	-9,485.5	-9,447.9	5.000	151,148.2
12-31-2025	0	0.0	0.0	0.0	102,154.8	0.0	0.0	-102,154.8	-111,640.3	-101,947.9	10.000	76,245.9
12-31-2026	0	0.0	0.0	0.0	158,747.9	0.0	0.0	-158,747.9	-270,388.3	-232,624.5	15.000	22,934.7
12-31-2027	0	0.0	0.0	0.0	62,406.5	0.0	0.0	-62,406.5	-332,794.8	-279,325.7	20.000	-14,609.7
12-31-2028	7	2.1	0.0	0.0	42,257.8	0.0	25,148.8	230,865.6	-101,929.2	-120,307.2	25.000	-40,919.2
12-31-2029	7	2.1	0.0	0.0	122,806.2	0.0	17,730.1	8,213.0	-93,716.2	-114,423.9	30.000	-59,266.3
12-31-2030	11	3.3	0.0	0.0	0.0	0.0	21,017.6	166,802.5	73,086.3	-19,802.6	35.000	-71,956.0
12-31-2031	11	3.3	0.0	0.0	0.0	0.0	19,760.4	101,135.4	174,221.6	32,312.4	40.000	-80,603.9
12-31-2032	11	3.3	0.0	0.0	0.0	0.0	29,755.4	55,811.0	230,032.7	58,462.0	45.000	-86,345.9
12-31-2033	11	3.3	0.0	0.0	0.0	0.0	38,107.5	26,335.6	256,368.3	69,695.0	50.000	-89,986.9
12-31-2034	11	3.3	0.0	0.0	0.0	0.0	46,338.7	4,365.0	260,733.3	71,415.7		
12-31-2035	11	3.3	0.0	0.0	0.0	0.0	22,922.3	18,292.4	279,025.7	77,853.8		
12-31-2036	11	3.3	0.0	0.0	0.0	0.0	21,417.2	12,941.2	291,966.9	81,995.3		
12-31-2037	11	3.3	0.0	0.0	0.0	0.0	21,002.5	8,224.2	300,191.1	84,390.0		
12-31-2038	11	3.3	0.0	0.0	0.0	0.0	20,138.2	5,136.9	305,328.0	85,751.5		
SUBTOTAL			0.0	0.0	497,858.7	0.0	283,338.7	305,328.0	305,328.0	85,751.5		
REMAINING			0.0	0.0	0.0	55,079.5	32,331.0	-51,855.1	253,473.0	76,245.9		
TOTAL OF 16.2 YRS			0.0	0.0	497,858.7	55,079.5	315,669.7	253,473.0	253,473.0	76,245.9		

Figure 19.2.14
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARIGOLD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	13,391.4	2,490.8	4,017.4	747.2	0.0	4,146.2	87.80	11.501	0.00	352,729.0	8,593.6	0.0	361,322.7
12-31-2029	7,505.8	1,396.1	2,251.7	418.8	0.0	2,323.9	89.80	11.831	0.00	202,206.0	4,954.9	0.0	207,160.8
12-31-2030	8,581.1	3,864.5	2,574.3	1,159.4	0.0	2,774.2	93.00	12.050	0.00	239,413.9	13,970.9	0.0	253,384.8
12-31-2031	5,860.3	2,636.9	1,758.1	791.1	0.0	1,894.5	94.86	12.301	0.00	166,772.0	9,731.3	0.0	176,503.2
12-31-2032	4,309.6	1,941.0	1,292.9	582.3	0.0	1,393.3	96.76	12.557	0.00	125,095.6	7,312.0	0.0	132,407.6
12-31-2033	3,336.1	1,506.7	1,000.8	452.0	0.0	1,078.8	98.69	12.818	0.00	98,775.7	5,793.8	0.0	104,569.5
12-31-2034	2,678.7	1,214.0	803.6	364.2	0.0	866.4	100.67	13.084	0.00	80,895.5	4,765.3	0.0	85,660.8
12-31-2035	2,210.4	1,005.7	663.1	301.7	0.0	715.2	102.68	13.356	0.00	68,090.4	4,029.4	0.0	72,119.8
12-31-2036	1,863.3	851.1	559.0	255.3	0.0	603.0	104.73	13.633	0.00	58,545.5	3,480.7	0.0	62,026.2
12-31-2037	1,597.7	732.6	479.3	219.8	0.0	517.2	106.83	13.915	0.00	51,203.7	3,058.3	0.0	54,262.0
12-31-2038	1,389.2	639.4	416.8	191.8	0.0	449.8	108.96	14.203	0.00	45,411.7	2,724.6	0.0	48,136.3
SUBTOTAL	52,723.7	18,278.8	15,817.1	5,483.7	0.0	16,762.6	94.15	12.476	0.00	1,489,139.1	68,414.9	0.0	1,557,553.9
REMAINING	5,018.5	2,333.2	1,505.6	700.0	0.0	1,626.2	115.29	15.058	0.00	173,568.5	10,539.7	0.0	184,108.2
TOTAL	57,742.2	20,612.0	17,322.7	6,183.6	0.0	18,388.8	95.98	12.768	0.00	1,662,707.6	78,954.6	0.0	1,741,662.2
CUM PROD	0.0	0.0											
ULTIMATE	57,742.2	20,612.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	9,485.5	0.0	0.0	-9,485.5	-9,485.5	-9,447.9	5.000	453,956.8
12-31-2025	0	0.0	0.0	0.0	102,154.8	0.0	0.0	-102,154.8	-111,640.3	-101,947.9	10.000	292,080.5
12-31-2026	0	0.0	0.0	0.0	158,747.9	0.0	0.0	-158,747.9	-270,388.3	-232,624.5	15.000	181,199.7
12-31-2027	0	0.0	0.0	0.0	62,406.5	0.0	0.0	-62,406.5	-332,794.8	-279,325.7	20.000	104,459.0
12-31-2028	7	2.1	0.0	0.0	42,257.8	0.0	28,352.3	290,712.6	-42,082.2	-79,825.8	25.000	50,682.8
12-31-2029	7	2.1	0.0	0.0	122,806.2	0.0	20,689.5	63,665.2	21,583.0	-39,371.9	30.000	12,568.6
12-31-2030	11	3.3	0.0	0.0	0.0	0.0	24,349.4	229,035.4	250,618.4	90,429.4	35.000	-14,688.4
12-31-2031	11	3.3	0.0	0.0	0.0	0.0	22,582.2	153,921.0	404,539.4	169,686.5	40.000	-34,296.6
12-31-2032	11	3.3	0.0	0.0	0.0	0.0	32,922.2	99,485.5	504,024.9	216,249.8	45.000	-48,435.5
12-31-2033	11	3.3	0.0	0.0	0.0	0.0	40,818.8	63,750.7	567,775.6	243,378.7	50.000	-58,611.9
12-31-2034	11	3.3	0.0	0.0	0.0	0.0	48,699.9	36,960.9	604,736.5	257,687.2		
12-31-2035	11	3.3	0.0	0.0	0.0	0.0	33,171.1	38,948.7	643,685.2	271,379.6		
12-31-2036	11	3.3	0.0	0.0	0.0	0.0	31,429.0	30,597.2	674,282.4	281,157.6		
12-31-2037	11	3.3	0.0	0.0	0.0	0.0	31,373.6	22,888.4	697,170.8	287,808.1		
12-31-2038	11	3.3	0.0	0.0	0.0	0.0	30,370.0	17,766.4	714,937.2	292,501.7		
SUBTOTAL			0.0	0.0	497,858.7	0.0	344,758.0	714,937.2	714,937.2	292,501.7		
REMAINING			0.0	0.0	0.0	59,619.9	149,051.4	-24,563.0	690,374.2	292,080.5		
TOTAL OF 19.6 YRS			0.0	0.0	497,858.7	59,619.9	493,809.4	690,374.2	690,374.2	292,080.5		

Figure 19.2.14
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

ITHACA ENERGY PLC INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN MARIGOLD FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2028	15,113.7	2,811.1	4,534.1	843.3	0.0	4,679.5	87.80	11.501	0.00	398,094.5	9,698.9	0.0	407,793.4
12-31-2029	9,649.4	1,794.8	2,894.8	538.4	0.0	2,987.6	89.80	11.831	0.00	259,954.0	6,370.0	0.0	266,323.9
12-31-2030	10,577.5	6,471.0	3,173.2	1,941.3	0.0	3,508.0	93.00	12.050	0.00	295,111.7	23,393.6	0.0	318,505.3
12-31-2031	7,532.1	4,671.3	2,259.6	1,401.4	0.0	2,501.2	94.86	12.301	0.00	214,347.4	17,238.9	0.0	231,586.3
12-31-2032	5,725.3	3,579.3	1,717.6	1,073.8	0.0	1,902.7	96.76	12.557	0.00	166,189.7	13,483.8	0.0	179,673.6
12-31-2033	4,560.6	2,872.6	1,368.2	861.8	0.0	1,516.8	98.69	12.818	0.00	135,029.1	11,046.3	0.0	146,075.4
12-31-2034	3,755.2	2,381.6	1,126.5	714.5	0.0	1,249.7	100.67	13.084	0.00	113,405.1	9,348.4	0.0	122,753.5
12-31-2035	3,169.2	2,022.7	950.8	606.8	0.0	1,055.4	102.68	13.356	0.00	97,623.8	8,104.5	0.0	105,728.3
12-31-2036	2,726.3	1,750.2	817.9	525.1	0.0	908.4	104.73	13.633	0.00	85,660.0	7,157.9	0.0	92,817.9
12-31-2037	2,381.3	1,536.9	714.4	461.1	0.0	793.9	106.83	13.915	0.00	76,316.6	6,416.0	0.0	82,732.6
12-31-2038	2,106.0	1,366.0	631.8	409.8	0.0	702.5	108.96	14.203	0.00	68,843.3	5,820.6	0.0	74,663.9
SUBTOTAL	67,296.5	31,257.6	20,188.9	9,377.3	0.0	21,805.7	94.63	12.592	0.00	1,910,575.3	118,078.7	0.0	2,028,654.0
REMAINING	10,739.8	7,078.2	3,221.9	2,123.5	0.0	3,588.1	117.81	15.402	0.00	379,591.2	32,705.5	0.0	412,296.6
TOTAL	78,036.3	38,335.8	23,410.9	11,500.7	0.0	25,393.8	97.82	13.111	0.00	2,290,166.4	150,784.2	0.0	2,440,950.6
CUM PROD	0.0	0.0											
ULTIMATE	78,036.3	38,335.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	9,485.5	0.0	0.0	-9,485.5	-9,485.5	-9,447.9	5.000	767,099.2
12-31-2025	0	0.0	0.0	0.0	102,154.8	0.0	0.0	-102,154.8	-111,640.3	-101,947.9	10.000	507,868.7
12-31-2026	0	0.0	0.0	0.0	158,747.9	0.0	0.0	-158,747.9	-270,388.3	-232,624.5	15.000	335,708.9
12-31-2027	0	0.0	0.0	0.0	62,406.5	0.0	0.0	-62,406.5	-332,794.8	-279,325.7	20.000	218,678.0
12-31-2028	7	2.1	0.0	0.0	42,257.8	0.0	30,713.4	334,822.2	2,027.4	-50,149.3	25.000	137,359.8
12-31-2029	7	2.1	0.0	0.0	122,806.2	0.0	23,686.9	119,830.9	121,858.3	25,340.5	30.000	79,782.8
12-31-2030	11	3.3	0.0	0.0	0.0	0.0	27,729.3	290,775.9	412,634.2	190,047.6	35.000	38,383.4
12-31-2031	11	3.3	0.0	0.0	0.0	0.0	25,433.2	206,153.1	618,787.3	296,159.7	40.000	8,255.2
12-31-2032	11	3.3	0.0	0.0	0.0	0.0	36,177.7	143,495.9	762,283.2	363,289.7	45.000	-13,865.9
12-31-2033	11	3.3	0.0	0.0	0.0	0.0	43,673.6	102,401.8	864,685.0	406,836.1	50.000	-30,202.9
12-31-2034	11	3.3	0.0	0.0	0.0	0.0	51,248.5	71,505.1	936,190.1	434,482.0		
12-31-2035	11	3.3	0.0	0.0	0.0	0.0	43,016.3	62,711.9	998,902.0	456,516.8		
12-31-2036	11	3.3	0.0	0.0	0.0	0.0	41,270.5	51,547.4	1,050,449.4	472,980.6		
12-31-2037	11	3.3	0.0	0.0	0.0	0.0	41,826.5	40,906.0	1,091,355.5	484,858.3		
12-31-2038	11	3.3	0.0	0.0	0.0	0.0	40,878.5	33,785.3	1,125,140.8	493,776.6		
SUBTOTAL			0.0	0.0	497,858.7	0.0	405,654.5	1,125,140.8	1,125,140.8	493,776.6		
REMAINING			0.0	0.0	0.0	62,028.5	310,375.0	39,893.1	1,165,033.9	507,868.7		
TOTAL OF 22.1 YRS			0.0	0.0	497,858.7	62,028.5	716,029.5	1,165,033.9	1,165,033.9	507,868.7		

Figure 19.2.14
Page 3 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

19.3 FIGURES
SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS BY FIELD

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Captain	UCS	SUCS	1P	29,735	4,460	24,002	0	81	0	25,139	0	25,139	85	0
Captain	UCS	SUCS	2P	31,300	4,695	24,002	0	77	0	25,389	0	25,389	81	0
Captain	UCS	SUCS	3P	32,865	4,930	24,002	0	73	0	25,627	0	25,627	78	0
Captain	UCS	Area A	1P	275,200	46,784	146,095	0	53	0	159,523	0	159,523	58	0
Captain	UCS	Area A	2P	309,600	52,632	146,153	0	47	0	166,094	0	166,094	54	0
Captain	UCS	Area A	3P	344,000	58,480	146,198	0	42	0	174,863	0	174,863	51	0
Captain	UCS	Area B	1P	166,900	33,380	74,433	0	45	0	94,572	0	94,572	57	0
Captain	UCS	Area B	2P	173,450	34,690	74,453	0	43	0	101,712	0	101,712	59	0
Captain	UCS	Area B	3P	180,000	36,000	74,468	0	41	0	109,867	0	109,867	61	0
Captain	UCS	Area C	1P	123,000	24,600	55,819	0	45	0	69,555	0	69,555	57	0
Captain	UCS	Area C	2P	132,500	26,500	55,861	0	42	0	74,832	0	74,832	56	0
Captain	UCS	Area C	3P	142,000	28,400	55,881	0	39	0	80,058	0	80,058	56	0
Captain	LCS	LCS Main	1P	112,000	16,800	36,483	0	33	0	43,594	0	43,594	39	0
Captain	LCS	LCS Main	2P	130,000	19,500	36,502	0	28	0	50,141	0	50,141	39	0
Captain	LCS	LCS Main	3P	148,000	22,200	36,517	0	25	0	56,197	0	56,197	38	0
Captain	LCS	LCS East	1P	13,581	2,037	834	0	6	0	1,333	0	1,333	10	0
Captain	LCS	LCS East	2P	16,130	2,420	834	0	5	0	2,044	0	2,044	13	0
Captain	LCS	LCS East	3P	18,728	2,809	834	0	4	0	2,942	0	2,942	16	0
Captain	Ross and Burns	Central	1P	65,500	9,825	32,093	0	49	0	34,977	0	34,977	53	0
Captain	Ross and Burns	Central	2P	88,600	13,290	32,098	0	36	0	36,534	0	36,534	41	0
Captain	Ross and Burns	Central	3P	120,100	18,015	32,104	0	27	0	38,148	0	38,148	32	0
Rosebank	Colsay	-	1P	522,072	521,602	0	0	0	0	135,495	118,961	156,005	26	23
Rosebank	Colsay	-	2P	692,028	723,633	0	0	0	0	207,607	176,957	238,117	30	24
Rosebank	Colsay	-	3P	893,313	925,663	0	0	0	0	306,558	268,079	352,779	34	29
Schiehallion	Vaila	-	1P[2]	-	-	474,825	216,309	-	-	605,128	275,408	652,612	-	-
Schiehallion	Vaila	-	2P[2]	-	-	475,152	216,441	-	-	653,635	295,900	704,652	-	-
Schiehallion	Vaila	-	3P[2]	-	-	475,627	216,642	-	-	712,557	321,241	767,943	-	-
Britannia	Britannia	-	1P[2]	-	-	117,587	3,041,583	-	-	124,671	3,213,822	678,778	-	-
Britannia	Britannia	-	2P[2]	-	-	117,594	3,041,911	-	-	124,671	3,273,148	689,006	-	-
Britannia	Britannia	-	3P[2]	-	-	117,603	3,042,282	-	-	124,671	3,357,198	703,498	-	-
Alder	Galley	-	1P	10,423	94,757	6,500	85,679	62	90	6,578	87,162	21,606	63	92
Alder	Galley	-	2P	10,726	97,512	6,502	85,709	61	88	6,696	89,228	22,080	62	92
Alder	Galley	-	3P	11,029	100,266	6,505	85,741	59	86	6,823	91,265	22,558	62	91
Brodgar	Britannia	-	1P	34,908	563,033	23,912	415,739	69	74	24,251	422,377	97,074	69	75
Brodgar	Britannia	-	2P	43,908	708,190	23,918	415,774	54	59	25,986	460,394	105,364	59	65
Brodgar	Britannia	-	3P	52,908	853,347	23,926	415,868	45	49	28,116	498,947	114,142	53	58

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Callanish	Forties	-	1P	124,339	148,570	49,203	51,356	40	35	53,334	55,115	62,836	43	37
Callanish	Forties	-	2P	143,143	166,996	49,213	51,346	34	31	58,005	59,736	68,304	41	36
Callanish	Forties	-	3P	161,947	185,421	49,221	51,356	30	28	63,328	65,629	74,644	39	35
Callanish	Forties	F4 Area	1P[2]	-	-	11,218	6,166	-	-	11,303	6,232	12,378	-	-
Callanish	Forties	F4 Area	2P[2]	-	-	11,218	6,166	-	-	11,376	6,284	12,459	-	-
Callanish	Forties	F4 Area	3P[2]	-	-	11,218	6,166	-	-	11,490	6,377	12,589	-	-
Enochdhu	Forties	-	1P[2]	-	-	11,123	11,490	-	-	11,712	12,121	13,802	-	-
Enochdhu	Forties	-	2P[2]	-	-	11,127	11,496	-	-	12,389	12,845	14,603	-	-
Enochdhu	Forties	-	3P[2]	-	-	11,132	11,500	-	-	13,407	13,935	15,810	-	-
Stella	ASM	-	1P	23,468	96,319	2,556	51,622	11	54	2,604	52,772	11,702	11	55
Stella	ASM	-	2P	25,821	108,175	2,558	51,655	10	48	2,638	53,551	11,871	10	50
Stella	ASM	-	3P	29,061	111,581	2,559	51,687	9	46	2,686	54,629	12,105	9	49
Stella	Ekofisk	-	1P[2]	-	-	607	4,184	-	-	607	4,184	1,328	-	-
Stella	Ekofisk	-	2P[2]	-	-	607	4,184	-	-	607	4,184	1,328	-	-
Stella	Ekofisk	-	3P[2]	-	-	607	4,184	-	-	607	4,184	1,328	-	-
Harrier	Ekofisk/Tor	-	1P	11,132	231,257	1,039	43,550	9	19	1,074	46,679	9,122	10	20
Harrier	Ekofisk/Tor	-	2P	21,165	438,104	1,040	43,626	5	10	1,099	48,930	9,535	5	11
Harrier	Ekofisk/Tor	-	3P	31,197	644,952	1,041	43,700	3	7	1,138	52,542	10,197	4	8
Vorlich	Sele	-	1P	26,139	84,534	8,656	51,588	33	61	9,161	53,844	18,445	35	64
Vorlich	Sele	-	2P	33,488	108,300	8,692	51,679	26	48	9,801	56,028	19,461	29	52
Vorlich	Sele	-	3P	33,488	108,300	8,724	51,766	26	48	10,492	58,477	20,575	31	54
Abigail	Forties	-	1P	21,691	31,191	1,993	2,971	9	10	2,565	4,001	3,255	12	13
Abigail	Forties	-	2P	21,691	31,191	2,015	2,996	9	10	2,951	4,738	3,768	14	15
Abigail	Forties	-	3P	25,802	35,886	2,042	3,029	8	8	3,799	5,814	4,801	15	16
Montrose	Forties	-	1P[2]	418,773	293,141	2,664	1,779	1	1	11,131	6,507	12,253	3	2
Montrose	Forties	-	2P[2]	465,303	325,712	2,667	1,781	1	1	21,188	12,226	23,296	5	4
Montrose	Forties	-	3P[2]	511,833	358,283	2,671	1,784	1	0	33,956	19,379	37,297	7	5
Arbroath	Forties	-	1P[2]	-	-	63,389	34,002	-	-	64,566	34,280	70,477	-	-
Arbroath	Forties	-	2P[2]	-	-	63,405	34,006	-	-	65,625	34,530	71,578	-	-
Arbroath	Forties	-	3P[2]	-	-	63,421	34,009	-	-	68,116	35,117	74,170	-	-
Arkwright	Forties	-	1P[2]	-	-	23,532	14,199	-	-	24,215	14,507	26,716	-	-
Arkwright	Forties	-	2P[2]	-	-	23,535	14,202	-	-	24,538	14,684	27,070	-	-
Arkwright	Forties	-	3P[2]	-	-	23,542	14,207	-	-	25,010	14,956	27,589	-	-

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Brechin	Forties	-	1P[2]	-	-	5,904	6,270	-	-	6,671	6,827	7,848	-	-
Brechin	Forties	-	2P[2]	-	-	5,906	6,272	-	-	7,035	7,091	8,258	-	-
Brechin	Forties	-	3P[2]	-	-	5,914	6,277	-	-	7,526	7,446	8,809	-	-
Cayley	Lower Fulmar	-	1P	6,576	73,886	2,529	55,276	38	75	2,768	63,845	13,775	42	86
Cayley	Lower Fulmar	-	2P	8,161	91,699	1,919	41,944	24	46	2,100	48,446	10,453	26	53
Cayley	Lower Fulmar	-	3P	9,747	109,512	1,691	36,947	17	34	1,850	42,674	9,207	19	39
Cayley	Upper Fulmar	-	1P	2,428	27,279	934	20,408	38	75	1,022	23,572	5,086	42	86
Cayley	Upper Fulmar	-	2P	6,565	73,763	1,544	33,740	24	46	1,689	38,971	8,408	26	53
Cayley	Upper Fulmar	-	3P	10,219	114,821	1,773	38,738	17	34	1,940	44,743	9,654	19	39
Godwin	Fulmar	-	1P[2]	-	-	4,911	2,144	-	-	5,803	2,523	6,238	-	-
Godwin	Fulmar	-	2P[2]	-	-	4,918	2,148	-	-	6,254	2,750	6,728	-	-
Godwin	Fulmar	-	3P[2]	-	-	4,926	2,154	-	-	6,944	3,112	7,480	-	-
Shaw	Fulmar	-	1P	158,996	143,097	28,279	26,010	18	18	35,011	32,868	40,678	22	23
Shaw	Fulmar	-	2P	173,246	155,921	28,300	26,031	16	17	38,867	36,803	45,212	22	24
Shaw	Fulmar	-	3P	187,496	168,746	28,317	26,049	15	15	45,311	43,361	52,786	24	26
Wood	Fulmar	-	1P[2]	-	-	4,631	10,510	-	-	5,107	11,558	7,100	-	-
Wood	Fulmar	-	2P[2]	-	-	4,636	10,529	-	-	5,354	12,253	7,467	-	-
Wood	Fulmar	-	3P[2]	-	-	4,643	10,553	-	-	5,694	13,287	7,985	-	-
Mariner	Heimdal	-	1P	823,409	113,631	4,146	648	1	1	95,942	648	96,054	12	1
Mariner	Heimdal	-	2P	968,717	133,683	4,191	648	0	0	116,557	648	116,669	12	0
Mariner	Heimdal	-	3P	1,114,025	153,735	4,231	648	0	0	137,757	648	137,869	12	0
Mariner	Maureen	-	1P	190,312	35,779	37,479	8,010	20	22	49,709	8,010	51,090	26	22
Mariner	Maureen	-	2P	223,896	42,092	37,559	8,010	17	19	55,410	8,010	56,791	25	19
Mariner	Maureen	-	3P	257,480	48,406	37,588	8,010	15	17	60,390	8,010	61,771	23	17
Cadet	Heimdal	-	1P	25,625	3,536	0	0	0	0	2,212	0	2,212	9	0
Cadet	Heimdal	-	2P	30,147	4,160	0	0	0	0	3,151	0	3,151	10	0
Cadet	Heimdal	-	3P	34,669	4,784	0	0	0	0	3,863	0	3,863	11	0
Jade	Joanne	Jade South	1P	9,106	60,704	5,598	37,844	61	62	6,671	49,322	15,175	73	81
Jade	Joanne	Jade South	2P	13,544	90,291	5,598	37,844	41	42	7,489	58,689	17,608	55	65
Jade	Joanne	Jade South	3P	19,173	127,822	5,598	37,844	29	30	10,446	85,250	25,144	54	67
Jade	Judy	-	1P[2]	16,355	105,516	998	5,892	6	6	1,643	9,923	3,354	10	9
Jade	Judy	-	2P[2]	19,626	126,619	1,004	5,924	5	5	2,084	12,676	4,269	11	10
Jade	Judy	-	3P[2]	22,897	147,722	1,010	5,965	4	4	2,586	15,815	5,313	11	11

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Jade	Joanne/Judy	-	1P[2]	-	-	54,890	806,727	-	-	57,851	875,782	208,847	-	-
Jade	Joanne/Judy	-	2P[2]	-	-	54,897	806,854	-	-	59,124	902,712	214,764	-	-
Jade	Joanne/Judy	-	3P[2]	-	-	54,907	807,037	-	-	61,182	948,781	224,765	-	-
Cook	Fulmar	-	1P	146,817	141,385	55,579	82,820	38	59	63,758	87,423	78,831	43	62
Cook	Fulmar	-	2P	150,322	144,761	55,584	82,836	37	57	70,766	88,872	86,089	47	61
Cook	Fulmar	-	3P	157,323	151,502	55,586	82,842	35	55	76,039	89,991	91,555	48	59
Erskine	Erskine	-	1P	80,461	478,934	43,526	247,296	54	52	45,847	275,732	93,387	57	58
Erskine	Erskine	-	2P	84,696	504,141	43,561	247,520	51	49	48,647	308,202	101,786	57	61
Erskine	Erskine	-	3P	88,930	529,348	43,592	247,719	49	47	53,560	354,263	114,640	60	67
Erskine	Pentland	-	1P	38,437	161,500	19,864	100,728	52	62	19,864	100,728	37,231	52	62
Erskine	Pentland	-	2P	40,460	170,000	19,864	100,728	49	59	24,346	133,608	47,382	60	79
Erskine	Pentland	-	3P	42,483	178,500	19,864	100,728	47	56	26,548	150,694	52,529	62	84
Erskine	Kimmeridge	-	1P[2]	-	-	9,187	60,077	-	-	9,254	61,272	19,818	-	-
Erskine	Kimmeridge	-	2P[2]	-	-	9,197	60,233	-	-	9,379	63,993	20,412	-	-
Erskine	Kimmeridge	-	3P[2]	-	-	9,218	60,544	-	-	9,621	68,985	21,515	-	-
Elgin	Fulmar	-	1P	621,110	1,774,600	325,079	1,245,825	52	70	349,336	1,436,955	597,087	56	81
Elgin	Fulmar	-	2P	653,800	1,868,000	325,105	1,245,978	50	67	370,461	1,604,920	647,172	57	86
Elgin	Fulmar	-	3P	686,490	1,961,400	325,136	1,246,167	47	64	384,800	1,685,431	675,391	56	86
Franklin	Fulmar/Pentland/Skagerrak	-	1P	312,937	1,840,804	159,002	1,082,232	51	59	181,139	1,322,855	409,217	58	72
Franklin	Fulmar/Pentland/Skagerrak	-	2P	310,525	1,826,619	159,020	1,082,381	51	59	183,427	1,348,545	415,934	59	74
Franklin	Fulmar/Pentland/Skagerrak	-	3P	351,164	2,065,672	159,038	1,082,524	45	52	190,028	1,420,323	434,911	54	69
West Franklin	Fulmar	-	1P	171,450	1,135,430	95,480	648,632	56	57	109,058	763,487	240,694	64	67
West Franklin	Fulmar	-	2P	170,825	1,131,291	95,514	648,783	56	57	115,728	821,842	257,425	68	73
West Franklin	Fulmar	-	3P	198,667	1,315,678	95,546	649,013	48	49	124,188	880,769	276,045	63	67
Pierce	Forties	-	1P	683,868	779,999	138,275	10,399[3]	20	1	151,458	85,261	166,159	22	11
Pierce	Forties	-	2P	683,868	779,999	138,328	10,399[3]	20	1	162,070	185,273	194,014	24	24
Pierce	Forties	-	3P	784,771	884,724	138,391	10,399[3]	18	1	171,981	266,669	217,959	22	30

[1] The volumes recovered and recovery factors to date are calculated as of June 30, 2024.
[2] Volumes in-place and recovery factors were not estimated; reserves are based on decline curve analysis only.
[3] All gas recovered in Pierce Field before December 31, 2022, was recycled.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Captain	UCS	Area C	1C	123,000	24,600	0	0	0	0[1]	0[1]
Captain	UCS	Area C	2C	132,500	26,500	6,708	0	6,708	5[1]	0[1]
Captain	UCS	Area C	3C	142,000	28,400	9,797	0	9,797	7[1]	0[1]
Captain	UCS	Area X	1C[2]	0	0	0	0	0	-	-
Captain	UCS	Area X	2C[2]	0	0	0	0	0	-	-
Captain	UCS	Area X	3C	9,548	1,432	1,942	0	1,942	20	0
Captain	UCS	Area Y	1C[2]	0	0	0	0	0	-	-
Captain	UCS	Area Y	2C[2]	0	0	0	0	0	-	-
Captain	UCS	Area Y	3C	12,685	1,903	2,520	0	2,520	20	0
Captain	Greater LCS	Southern Terrace	1C	5,116	767	0	0	0	0	0
Captain	Greater LCS	Southern Terrace	2C	7,884	1,183	1,289	0	1,289	16	0
Captain	Greater LCS	Southern Terrace	3C	10,705	1,606	2,794	0	2,794	26	0
Captain	Greater LCS	9a High	1C	5,462	819	0	0	0	0	0
Captain	Greater LCS	9a High	2C	6,487	973	1,296	0	1,296	20	0
Captain	Greater LCS	9a High	3C	7,532	1,130	2,194	0	2,194	29	0
Captain	Greater LCS	29 Area	1C	5,028	754	0	0	0	0	0
Captain	Greater LCS	29 Area	2C	7,005	1,051	1,356	0	1,356	19	0
Captain	Greater LCS	29 Area	3C	9,019	1,353	2,526	0	2,526	28	0
Captain	Ross and Burns	South and West	1C	15,510	2,327	0	0	0	0	0
Captain	Ross and Burns	South and West	2C	32,300	4,845	3,636	0	3,636	11	0
Captain	Ross and Burns	South and West	3C	61,300	9,195	5,903	0	5,903	10	0

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Rosebank	Colsay	-	1C	522,072	521,602	0	0	0	0	0
Rosebank	Colsay	-	2C	692,028	723,633	75,113	67,757	86,795	11	9
Rosebank	Colsay	-	3C	893,313	925,663	92,350	81,497	106,401	10	9
Schiehallion	Vaila	-	1C[3]	-	-	18,234	8,278	19,661	-	-
Schiehallion	Vaila	-	2C[3]	-	-	60,572	27,272	65,275	-	-
Schiehallion	Vaila	-	3C[3]	-	-	94,276	42,309	101,570	-	-
Harrier	Ekofisk/Tor	-	1C	11,132	231,257	426	17,732	3,484	4[1]	8[1]
Harrier	Ekofisk/Tor	-	2C	21,165	438,104	896	34,053	6,767	4[1]	8[1]
Harrier	Ekofisk/Tor	-	3C	31,197	644,952	1,498	56,579	11,253	5[1]	9[1]
Harrier	Maureen	-	1C	11,188	17,577	1,083	1,625	1,364	10	9
Harrier	Maureen	-	2C	20,062	31,518	1,806	2,824	2,293	9	9
Harrier	Maureen	-	3C	28,936	45,459	3,288	9,705	4,961	11	21
Vorlich	Sele	-	1C	26,139	84,534	92	409	163	0[1]	0[1]
Vorlich	Sele	-	2C	33,488	108,300	111	414	183	0[1]	0[1]
Vorlich	Sele	-	3C	33,488	108,300	83	297	134	0[1]	0[1]
Abigail	Andrew/Forties	-	1C	21,703	31,464	924	5,560	1,882	4	18
Abigail	Andrew/Forties	-	2C	21,793	33,467	1,298	8,348	2,737	6	25
Abigail	Andrew/Forties	-	3C	26,294	46,812	2,469	15,677	5,171	9	33
K2	Upper Forties	-	1C	2,369	49,349	0	0	0	0	0
K2	Upper Forties	-	2C	5,563	95,916	3,656	63,029	14,523	66	66
K2	Upper Forties	-	3C	10,640	156,475	7,824	115,059	27,662	74	74

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Shaw	Fulmar	-	1C	158,996	143,097	0	0	0	0[1]	0[1]
Shaw	Fulmar	-	2C	173,246	155,921	3,178	2,685	3,641	2[1]	2[1]
Shaw	Fulmar	-	3C	187,496	168,746	4,654	3,933	5,332	2[1]	2[1]
Congress	Forties	-	1C	858	28,594	0	0	0	0	0
Congress	Forties	-	2C	3,564	59,393	0	0	0	0	0
Congress	Forties	-	3C	9,235	92,346	5,838	58,383	15,904	63	63
Elgin	Fulmar	-	1C	621,110	1,774,600	0	0	0	0[1]	0[1]
Elgin	Fulmar	-	2C	653,800	1,868,000	2,320	15,465	4,986	0[1]	1[1]
Elgin	Fulmar	-	3C	686,490	1,961,400	3,000	20,002	6,449	0[1]	1[1]
Franklin	Fulmar/Pentland/Skagerrak	-	1C	274,550	1,615,000	0	0	0	0	0
Franklin	Fulmar/Pentland/Skagerrak	-	2C	289,000	1,700,000	1,937	20,386	5,452	1	1
Franklin	Fulmar/Pentland/Skagerrak	-	3C	303,450	1,785,000	3,959	32,988	9,646	1	2
Erskine	Erskine	-	1C	80,461	478,934	0	0	0	0[1]	0[1]
Erskine	Erskine	-	2C	84,696	504,141	1,645	27,794	6,437	2[1]	4[1]
Erskine	Erskine	-	3C	88,930	529,348	2,917	45,767	10,808	3[1]	6[1]
Erskine	Pentland	-	1C	38,437	161,500	0	0	0	0[1]	0[1]
Erskine	Pentland	-	2C	40,460	170,000	122	2,913	624	0[1]	1[1]
Erskine	Pentland	-	3C	42,483	178,500	241	6,083	1,289	1[1]	1[1]
Erskine	Kimmeridge	-	1C[4]	-	-	0	0	0	-	-
Erskine	Kimmeridge	-	2C[4]	-	-	0	1,289	222	-	-
Erskine	Kimmeridge	-	3C[4]	-	-	0	2,524	435	-	-

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Mariner	Heimdal	-	1C[5]	-	-	16,282	0	16,282	-	-
Mariner	Heimdal	-	2C[5]	-	-	25,419	0	25,419	-	-
Mariner	Heimdal	-	3C[5]	-	-	34,798	0	34,798	-	-
Mariner	Maureen	-	1C	227,752	42,817	6,752	0	6,752	3	0
Mariner	Maureen	-	2C	267,943	50,373	10,172	0	10,172	4	0
Mariner	Maureen	-	3C	308,135	57,929	13,496	0	13,496	4	0
Mariner East	Maureen	-	1C	90,941	17,097	0	0	0	0	0
Mariner East	Maureen	-	2C	106,989	20,114	0	0	0	0	0
Mariner East	Maureen	-	3C	123,037	23,131	17,237	0	17,237	14	0
Mariner East	Heimdal	-	1C	27,162	3,748	0	0	0	0	0
Mariner East	Heimdal	-	2C	31,956	4,410	0	0	0	0	0
Mariner East	Heimdal	-	3C	36,749	5,071	0	0	0	0	0
Cook	Fulmar	-	1C	146,817	141,385	3,511	1,330	3,740	2[1]	1[1]
Cook	Fulmar	-	2C	150,322	144,761	7,650	3,477	8,249	5[1]	2[1]
Cook	Fulmar	-	3C	157,323	151,502	10,706	5,672	11,684	7[1]	4[1]
Jade	Joanne/Pentland	-	1C	8,809	50,422	1,659	16,587	4,519	19	33
Jade	Joanne/Pentland	-	2C	9,937	64,254	2,120	26,505	6,690	21	41
Jade	Joanne/Pentland	-	3C	10,793	80,166	2,777	46,276	10,755	26	58
Cambo	H10/20	-	1C	443	3,884	0	2,570	443	0	66
Cambo	H10/20	-	2C	1,241	10,882	0	7,313	1,261	0	67
Cambo	H10/20	-	3C	2,330	20,439	0	13,001	2,242	0	64

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA AND THE NORTH ATLANTIC OCEAN
AS OF JUNE 30, 2024

				Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Cambo	H70	-	1C	11,207	3,362	1,923	673	2,039	17	20
Cambo	H70	-	2C	16,143	4,843	3,306	1,157	3,505	20	24
Cambo	H70	-	3C	21,079	6,324	4,193	1,467	4,446	20	23
Cambo	H30/40/50	-	1C	393,471	118,041	95,869	33,554	101,654	24	28
Cambo	H30/40/50	-	2C	533,379	160,014	131,395	45,988	139,324	25	29
Cambo	H30/40/50	-	3C	727,563	218,269	195,805	68,532	207,621	27	31
Tornado	T38	-	1C	9,085	478,147	663	262,980	46,004	7	55
Tornado	T38	-	2C	11,356	597,683	1,044	388,494	68,026	9	65
Tornado	T38	-	3C	13,627	717,220	1,642	501,821	88,163	12	70
Marigold	Balmoral	-	1C	142,636	35,012	38,337	11,269	40,280	27	32
Marigold	Balmoral	-	2C	189,909	55,268	57,742	20,612	61,296	30	37
Marigold	Balmoral	-	3C	237,182	75,524	78,036	38,336	84,646	33	51
Fotla	Caran	-	1C	33,727	116,001	0	0	0	0	0
Fotla	Caran	-	2C	43,938	155,025	6,087	56,276	15,789	14	36
Fotla	Caran	-	3C	53,360	185,144	9,250	82,291	23,438	17	44
Leverett	Britannia	-	1C	32,011	145,459	1,963	40,067	8,871	6	28
Leverett	Britannia	-	2C	39,996	178,954	4,642	80,033	18,441	12	45
Leverett	Britannia	-	3C	50,241	229,251	8,492	123,078	29,713	17	54

(1) For areas in which the reserves and contingent resources target the same volumes, the recovery factors shown for the contingent resources are incremental to the recovery factors for the reserves.

(2) Low estimate (1C) and best estimate (2C) contingent resources were not evaluated for Areas X and Y.

(3) Volumes in-place and recovery factors were not estimated; reserves are based on creaming curve analysis only.

(4) Volumes in-place and recovery factors were not estimated; reserves are based on decline curve analysis only.

(5) Volumes in-place and recovery factors were not estimated; reserves are based on analogy to reserves areas only.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 20.0 – RECONCILIATION WITH PREVIOUS NSAI ESTIMATES

20.0 RECONCILIATION WITH PREVIOUS NSAI ESTIMATES

In accordance with FCA recommendations, we have prepared the discussion below to serve as the reconciliation between our current estimates and our historical estimates as of December 31, 2023.

Since our report for estimates as of December 31, 2023, NSAI has recalibrated our models of recoveries and flowstreams based on analysis of updated performance data for the producing fields. Based on Ithaca's current plans, we have updated certain development schedules. In addition to the technical updates to the reserves, our future net revenue models have been revised to reflect recent oil and gas prices and operating expense records. These technical and economic changes impact our estimates of reserves and contingent resources.

ESTIMATES

of

RESERVES AND FUTURE REVENUE AND CONTINGENT RESOURCES AND CASH FLOW

to the

POTENTIAL ACQUISITION INTEREST

in

CERTAIN OIL AND GAS PROPERTIES

located in the

UNITED KINGDOM SECTOR OF THE NORTH SEA

as of

JUNE 30, 2024

COMPETENT PERSON'S REPORT

Prepared for and

BASED ON ESCALATED PRICE AND COST PARAMETERS

specified by

ITHACA ENERGY PLC

NETHERLAND, SEWELL & ASSOCIATES, INC.

WORLDWIDE PETROLEUM CONSULTANTS

ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

NETHERLAND, SEWELL & ASSOCIATES, INC.
WORLDWIDE PETROLEUM CONSULTANTS
ENGINEERING • GEOLOGY • GEOPHYSICS • PETROPHYSICS

CHAIRMAN & CEO
RICHARD B. TALLEY, JR.
PRESIDENT & COO
ERIC J. STEVENS
EXECUTIVE COMMITTEE
ROBERT C. BARG
P. SCOTT FROST
JOHN G. HATTNER
JOSEPH J. SPELLMAN

August 22, 2024

Mr. John Horsburgh
Ithaca Energy plc
Hill of Rubislaw
Aberdeen AB15 6XI
United Kingdom

Dear Mr. Horsburgh:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of June 30, 2024, to the Potential Acquisition interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea. Also as requested, we have estimated the contingent resources and cash flow, as of June 30, 2024, to the Potential Acquisition interest in these properties. It is our understanding that Ithaca Energy plc (Ithaca) plans to purchase this interest in these properties and that Ithaca will use this Competent Person's Report (report) in connection with the purchase. We completed our evaluation on July 1, 2024. This report has been prepared using escalated price and cost parameters specified by Ithaca, as discussed in subsequent paragraphs of this letter. Monetary values shown in this report are expressed in United States dollars ($) or thousands of United States dollars (M$) using Ithaca's estimated exchange rate, which escalates from $1.27 to 1.00 British pound sterling in 2024 to $1.35 to 1.00 British pound sterling in 2026. Working interest volumes shown in this report are after deductions for shrinkage to account for processing, fuel, and flare.

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with the recommendations of the Financial Conduct Authority (FCA), as set out in Primary Market Technical Note 619.1 – the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors. Definitions are presented immediately following this letter. Following the definitions are certificates of qualification for the primary evaluators who contributed to this report, a list of abbreviations used in this report, and portfolio summary tables.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable from known accumulations by application of development projects from a given date forward under defined conditions. Reserves must be discovered, recoverable, commercial, and remaining as of the evaluation date based on the planned development projects to be applied. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves.

We estimate the working interest reserves and future net revenue after UK corporate income taxes to the Potential Acquisition interest in these properties, as of June 30, 2024, to be:

Category	Working Interest Reserves Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Future Net Revenue After UK Corporate Income Taxes[1] (M$) Total	Present Worth at 10%
Proved (1P)	19,286.5	221,417.8	5,221.9	525,469.4	732,607.5
Probable	13,670.3	124,783.7	2,644.6	907,480.0	557,154.9
Proved + Probable (2P)	32,956.8	346,201.5	7,866.5	1,432,949.4	1,289,762.3
Possible	21,808.9	145,180.5	2,949.4	1,139,178.4	694,262.0
Proved + Probable + Possible (3P)	54,765.7	491,382.0	10,815.9	2,572,127.8	1,984,024.3

Totals may not add because of rounding.

[1] Future net revenue is after deducting estimated abandonment costs.

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Oil equivalent volumes shown in this report are expressed in thousands of barrels of oil equivalent (MBOE), determined using the ratio of 5.8 MCF of gas to 1 barrel of oil.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The 1P reserves are inclusive of proved developed producing, proved developed non-producing, and proved undeveloped reserves. The project maturity subclass is on production for the reserves associated with Cygnus, Elgin, Franklin, Glenelg, Jade, Jasmine, Joanne, Judy, Seagull, and West Franklin Fields. The project maturity subclass is approved for development for the reserves associated with Talbot Field. The estimates of reserves and future revenue included herein have not been adjusted for risk.

Working interest revenue for the reserves is the interest owner's share of the gross (100 percent) revenue from the properties after deductions for the interest owner's share of royalties. Future net revenue is after deductions for the interest owner's share of capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The UK corporate income taxes have been calculated using a simplified model based on existing tax pools and abandonment tax relief; the estimated values of the tax pools effective June 30, 2024, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy; it is our understanding that this tax will apply to profits earned through March 2029. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the Potential Acquisition interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on the interest owner receiving its net revenue interest share of estimated future gross production. Additionally, we have made no specific investigation of any firm transportation contracts that may be in place for these properties; our estimates of future revenue include the effects of such contracts only to the extent that the associated fees are accounted for in the historical field- and lease-level accounting statements.

CONTINGENT RESOURCES

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. The contingent resources shown in this report are contingent upon finalization of development plans and commitment to develop the resources. The costs required to resolve these contingencies have not been included in this report; estimates of cash flow are based on the assumption that all contingencies will be successfully addressed. If these contingencies are successfully addressed, some portion of the contingent resources estimated in this report may be reclassified as reserves; our estimates have not been risked to account for the possibility that the contingencies are not successfully addressed. The project maturity subclass is development pending for the contingent resources associated with Elgin, Franklin, and West Franklin Fields. The project maturity subclass is development unclarified for the contingent resources associated with Jade Field.

We estimate the working interest contingent resources and net contingent cash flow after UK corporate income taxes to the Potential Acquisition interest in these properties, as of June 30, 2024, to be:

	Working Interest Contingent Resources			Net Contingent Cash Flow After UK Corporate Income Taxes (M$)	
Category	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Total	Discounted at 10%
Low Estimate (1C)	116.1	1,046.2	34.9	12,177.0	5,120.5
Best Estimate (2C)	736.7	9,268.3	298.1	63,879.5	36,300.6
High Estimate (3C)	1,156.1	14,146.7	455.6	112,891.4	59,490.3

The oil volumes shown include crude oil and condensate.

The contingent resources shown in this report have been estimated using deterministic methods. Once all contingencies have been successfully addressed, the approximate probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is generally inferred to be 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. For the purposes of this report, the volumes and parameters associated with the low, best, and high estimate scenarios of contingent resources are referred to as 1C, 2C, and 3C, respectively. The estimates of contingent resources included herein have not been adjusted for development risk.

Working interest contingent revenue is the interest owner's share of the gross (100 percent) revenue from the properties after deductions for the interest owner's share of royalties. Net contingent cash flow is after deductions for the interest owner's share of capital costs, abandonment costs, operating expenses, and estimates of UK corporate income taxes. The UK corporate income taxes have been calculated using a simplified model based on existing tax pools and abandonment tax relief; the estimated values of the tax pools effective June 30, 2024, were provided by Ithaca. The UK corporate income taxes include estimates of the Energy Profits Levy; it is our understanding that this tax will apply to profits earned through March 2029. The net contingent cash flow has been discounted at an annual rate of 10 percent to indicate the effect of time on the value of money; the contingent cash flow, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

ECONOMIC PARAMETERS

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by Ithaca. Oil and NGL prices are based on Brent Crude futures prices and are adjusted by field for Ithaca's estimates of quality and

market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for Ithaca's estimates of energy content and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

Period Ending	Oil/NGL Price ($/Barrel)	Gas Price ($/MMBTU)
12-31-2024	84.60	11.700
12-31-2025	82.00	12.400
12-31-2026	84.10	11.700
12-31-2027	84.60	11.300
12-31-2028	87.80	10.900
12-31-2029	89.80	11.200
12-31-2030	93.00	11.400

Thereafter, escalated 2 percent on January 1 of each year.

Operating costs used in this report are based on operating expense records and budgets of the operators of the properties, as provided by Ithaca, and our knowledge of similar operations. These costs include transportation fees, the per-well overhead expenses allowed under joint operating agreements, and other estimates of costs to be incurred at and below the area and field levels. Operating costs have been divided into area-level costs, field-level costs, per-well costs, and per-unit-of-production costs. Since all properties are nonoperated, headquarters general and administrative overhead expenses are not included. As requested, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties.

Capital costs used in this report were provided by Ithaca and are based on internal planning budgets and actual costs from recent activity. Capital costs are included as required for workovers, new development wells, and production equipment. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report were provided by Ithaca and are Ithaca's or the interest owner's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are escalated 2 percent on January 1 of each year to the date of expenditure.

GENERAL INFORMATION

As shown in the Table of Contents, this report includes summary projections of reserves and revenue by reserves category and summary projections of resources and cash flow by resources category. Also included are a technical discussion and pertinent figures.

This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves and contingent resources have been estimated. For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

The reserves and contingent resources shown in this report are estimates only and should not be construed as exact quantities. Estimates may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by Ithaca, that the properties will be operated in a

prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the volumes, and that our projections of future production will prove consistent with actual performance. If these volumes are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received, and costs incurred may vary from assumptions made while preparing this report.

For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, well test data, production data, historical price and cost information, and property ownership interests. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and material balance, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A portion of the reserves shown in this report are for non-producing zones and undeveloped locations, and the contingent resources shown in this report are for undeveloped locations. Such volumes are based on estimates of reservoir volumes and recovery efficiencies along with analogy to properties with similar geologic and reservoir characteristics. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from Ithaca, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting work data are on file in our office. We have not examined the contractual rights to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

By: Richard B. Talley, Jr.
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

By:
Kyle B. Haft, P.E. 128929
Petroleum Engineer

STATE OF TEXAS
K.B. HAFT
128929
LICENSED
PROFESSIONAL ENGINEER

Date Signed: August 22, 2024

KBH:NFH

By:
Zachary R. Long, P.G. 11792
Vice President

STATE OF TEXAS
Z. R. LONG
GEOLOGY
11792
LICENSED
PROFESSIONAL GEOSCIENTIST

Date Signed: August 22, 2024

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the SPE, World Petroleum Council, American Association of Petroleum Geologists, Society of Petroleum Evaluation Engineers, Society of Exploration Geophysicists, Society of Petrophysicists and Well Log Analysts, and European Association of Geoscientists & Engineers.

Preamble

Petroleum resources are the quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resources assessments estimate quantities in known and yet-to-be-discovered accumulations. Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating projects, and presenting results within a comprehensive classification framework.

This updated PRMS provides fundamental principles for the evaluation and classification of petroleum reserves and resources. If there is any conflict with prior SPE and PRMS guidance, approved training, or the Application Guidelines, the current PRMS shall prevail. It is understood that these definitions and guidelines allow flexibility for entities, governments, and regulatory agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein must be clearly identified. The terms "shall" or "must" indicate that a provision herein is mandatory for PRMS compliance, while "should" indicates a recommended practice and "may" indicates that a course of action is permissible. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

1.0.0.1 A classification system of petroleum resources is a fundamental element that provides a common language for communicating both the confidence of a project's resources maturation status and the range of potential outcomes to the various entities. The PRMS provides transparency by requiring the assessment of various criteria that allow for the classification and categorization of a project's resources. The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.

1.0.0.2 The technical estimation of petroleum resources quantities involves the assessment of quantities and values that have an inherent degree of uncertainty. These quantities are associated with exploration, appraisal, and development projects at various stages of design and implementation. The commercial aspects considered will relate the project's maturity status (e.g., technical, economical, regulatory, and legal) to the chance of project implementation.

1.0.0.3 The use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios. The application of PRMS must consider both technical and commercial factors that impact the project's feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

1.1.0.1 Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content can be greater than 50%.

1.1.0.2 The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth's crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered as conventional or unconventional resources.

1.1.0.3 Figure 1.1 graphically represents the PRMS resources classification system. The system classifies resources into discovered and undiscovered and defines the recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable Resources.

1.1.0.4 The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, P_c, which is the chance that a project will be committed for development and reach commercial producing status.

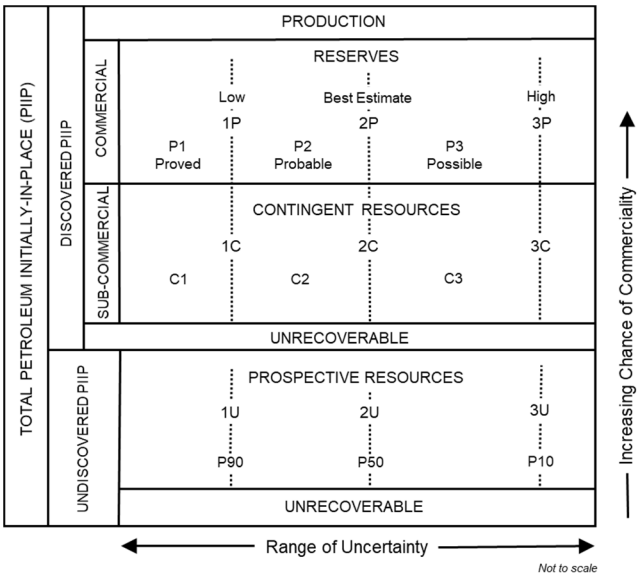


Figure 1.1—Resources classification framework

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1.1.0.5 The following definitions apply to the major subdivisions within the resources classification:

A. **Total Petroleum Initially-In-Place** (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.

B. **Discovered PIIP** is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.

C. **Production** is the cumulative quantities of petroleum that have been recovered at a given date. While all recoverable resources are estimated, and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Section 3.2, Production Measurement).

1.1.0.6 Multiple development projects may be applied to each known or unknown accumulation, and each project will be forecast to recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into commercial, sub-commercial, and undiscovered, with the estimated recoverable quantities being classified as Reserves, Contingent Resources, or Prospective Resources respectively, as defined below.

A. 1. **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 satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied.

2. Reserves are recommended as sales quantities as metered at the reference point. Where the entity also recognizes quantities consumed in operations (CiO) (see Section 3.2.2), as Reserves these quantities must be recorded separately. Non-hydrocarbon quantities are recognized as Reserves only when sold together with hydrocarbons or CiO associated with petroleum production. If the non-hydrocarbon is separated before sales, it is excluded from Reserves.

3. Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.

B. **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. 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 range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.

C. **Undiscovered PIIP** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

D. **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 geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

E. **Unrecoverable Resources** are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

1.1.0.7 The sum of Reserves, Contingent Resources, and Prospective Resources may be referred to as "remaining recoverable resources." Importantly, these quantities should not be aggregated without due consideration of the technical and commercial risk involved with their classification. When such terms are used, each classification component of the summation must be provided.

1.1.0.8 Other terms used in resource assessments include the following:

A. **Estimated Ultimate Recovery (EUR)** is not a resources category or class, but a term that can be applied to an accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities already produced from the accumulation or group of accumulations. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.

B. **Technically Recoverable Resources (TRR)** are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations. TRR may be used for specific Projects or for groups of Projects, or, can be an undifferentiated estimate within an area (often basin-wide) of recovery potential.

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1.2 Project-Based Resources Evaluations

1.2.0.1 The resources evaluation process consists of identifying a recovery project or projects associated with one or more petroleum accumulations, estimating the quantities of PIIP, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on maturity status or chance of commerciality.

1.2.0.2 The concept of a project-based classification system is further clarified by examining the elements contributing to an evaluation of net recoverable resources (see Figure 1.2).

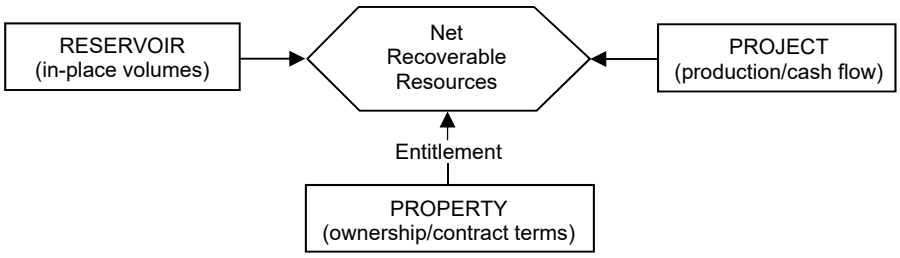


Figure 1.2—Resources evaluation

1.2.0.3 **The reservoir** (contains the petroleum accumulation): Key attributes include the types and quantities of PIIP and the fluid and rock properties that affect petroleum recovery.

1.2.0.4 **The project:** A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression). Within a project, a specific reservoir's development generates a unique production and cash-flow schedule at each level of certainty. The integration of these schedules taken to the project's earliest truncation caused by technical, economic, or the contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to total PIIP quantities defines the project's recovery efficiency. Each project should have an associated recoverable resources range (low, best, and high estimate).

1.2.0.5 **The property** (lease or license area): Each property may have unique associated contractual rights and obligations, including the fiscal terms. This information allows definition of each participating entity's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations that may be spatially unrelated to a potential single field designation.

1.2.0.6 An entity's net recoverable resources are the entitlement share of future production legally accruing under the terms of the development and production contract or license.

1.2.0.7 In the context of this relationship, the project is the primary element considered in the resources classification, and the net recoverable resources are the quantities derived from each project. A project represents a defined activity or set of activities to develop the petroleum accumulation(s) and the decisions taken to mature the resources to reserves. In general, it is recommended that an individual project has assigned to it a specific maturity level sub-class (See Section 2.1.3.5, Project Maturity Sub-Classes) at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for the project (See Section 2.2.1, Range of Uncertainty). For completeness, a developed field is also considered to be a project.

1.2.0.8 An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.

1.2.0.10 Not all technically feasible development projects will be commercial. The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project (see Section 3.1, Assessment of Commerciality). Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.

1.2.0.11 The resources being estimated are those quantities producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Section 3.2.1, Reference Point) and may permit forecasts of CiO quantities (see Section 3.2.2., Consumed in Operations). The cumulative production forecast from the effective date forward to cessation of production is the remaining recoverable resources quantity (see Section 3.1.1, Net Cash-Flow Evaluation).

1.2.0.12 The supporting data, analytical processes, and assumptions describing the technical and commercial basis used in an evaluation must be documented in sufficient detail to allow, as needed, a qualified reserves evaluator or qualified reserves auditor to clearly understand each project's basis for the estimation, categorization, and classification of recoverable resources quantities and, if appropriate, associated commercial assessment.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

2.1.0.1 The PRMS classification establishes criteria for the classification of the total PIIP. A determination of a discovery differentiates between discovered and undiscovered PIIP. The application of a project further differentiates the recoverable from unrecoverable resources. The project is then evaluated to determine its maturity status to allow the classification distinction between commercial and sub-commercial projects. PRMS requires the project's recoverable resources quantities to be classified as either Reserves, Contingent Resources, or Prospective Resources.

2.1.1 Determination of Discovery Status

2.1.1.1 A discovered petroleum accumulation is determined to exist when one or more exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In the absence of a flow test or sampling, the discovery determination requires confidence in the presence of hydrocarbons and evidence of producibility, which may be supported by suitable producing analogs (see Section 4.1.1, Analogs). In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place quantity demonstrated by the well(s) and for evaluating the potential for commercial recovery.

2.1.1.2 Where a discovery has identified potentially recoverable hydrocarbons, but it is not considered viable to apply a project with established technology or with technology under development, such quantities may be classified as Discovered Unrecoverable with no Contingent Resources. In future evaluations, as appropriate for petroleum resources management purposes, a portion of these unrecoverable quantities may become recoverable resources as either commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

2.1.2.1 Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

A. Evidence of a technically mature, feasible development plan.
B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.
C. Evidence to support a reasonable time-frame for development.
D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).
E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO2) can be sold, stored, re-injected, or otherwise appropriately disposed.
F. Evidence that the necessary production and transportation facilities are available or can be made available.
G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.

2.1.2.2 The commerciality test for Reserves determination is applied to the best estimate (P50) forecast quantities, which upon qualifying all commercial and technical maturity criteria and constraints become the 2P Reserves. Stricter cases [e.g., low estimate (P90)] may be used for decision purposes or to investigate the range of commerciality (see Section 3.1.2, Economic Criteria). Typically, the low- and high-case project scenarios may be evaluated for sensitivities when considering project risk and upside opportunity.

2.1.2.3 To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted in Section 2.1.2.1. There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

2.1.2.4 While PRMS guidelines require financial appropriations evidence, they do not require that project financing be confirmed before classifying projects as Reserves. However, this may be another external reporting requirement. In many cases, financing is conditional upon the same criteria as above. In general, if there is not a reasonable expectation that financing or other forms of commitment (e.g., farm-outs) can be arranged so that the development will be initiated within a reasonable time-frame, then the project should be classified as Contingent Resources. If financing is reasonably expected to be in place at the time of the final investment decision (FID), the project's resources may be classified as Reserves.

2.2 Resources Categorization

2.2.0.1 The horizontal axis in the resources classification in Figure 1.1 defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project or group of projects. These estimates include the uncertainty components as follows:

A. The total petroleum remaining within the accumulation (in-place resources).
B. The technical uncertainty in the portion of the total petroleum that can be recovered by applying a defined development project or projects (i.e., the technology applied).
C. Known variations in the commercial terms that may impact the quantities recovered and sold (e.g., market availability; contractual changes, such as production rate tiers or product quality specifications) are part of project's scope and are included in the horizontal axis, while the chance of satisfying the commercial terms is reflected in the classification (vertical axis).

2.2.0.2 The uncertainty in a project's recoverable quantities is reflected by the 1P, 2P, 3P, Proved (P1), Probable (P2), Possible (P3) reserves; 1C, 2C, 3C, C1, C2, and C3 contingent resources; or 1U, 2U, and 3U prospective resources categories. The chance of commerciality is associated with resources classes or sub-classes and not with the resources categories reflecting the range of recoverable quantities.

2.2.1 Range of Uncertainty

2.2.1.1 Uncertainty is inherent in a project's resources estimation and is communicated in PRMS by reporting a range of category outcomes. The range of uncertainty of the recoverable and/or potentially recoverable quantities may be represented by either deterministic scenarios or by a probability distribution (see Section 4.2, Resources Assessment Methods).

2.2.1.2 When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

A. There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
B. There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
C. There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

2.2.1.3 In some projects, the range of uncertainty may be limited, and the three scenarios may result in resources estimates that are not significantly different. In these situations, a single value estimate may be appropriate to describe the expected result.

2.2.1.4 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. Under the deterministic incremental method, quantities for each confidence segment are estimated discretely (see Section 2.2.2, Category Definitions and Guidelines).

2.2.1.5 Project resources are initially estimated using the above uncertainty range forecasts that incorporate the subsurface elements together with technical constraints related to wells and facilities. The technical forecasts then have additional commercial criteria applied (e.g., economics and license cutoffs are the most common) to estimate the entitlement quantities attributed and the resources classification status: Reserves, Contingent Resources, and Prospective Resources.

2.2.2 Category Definitions and Guidelines

2.2.2.1 Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.

2.2.2.2 Use of consistent terminology (Figures 1.1 and 2.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3). Reserves are a subset of, and must be viewed within the context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, the criteria can be equally applied to Contingent and Prospective Resources. Upon satisfying the commercial maturity criteria for discovery and/or development, the project quantities will then move to the appropriate resources sub-class. Table 3 provides criteria for the Reserves categories determination.

2.2.2.3 For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.
2.2.2.4 For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.

2.2.2.5 Quantities in different classes and sub-classes cannot be aggregated without considering the varying degrees of technical uncertainty and commercial likelihood involved with the classification(s) and without considering the degree of dependency between them (see Section 4.2.1, Aggregating Resources Classes).

2.2.2.6 Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.

2.2.2.7 All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Section 3.1, Assessment of Commerciality).

Table 1—Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	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 satisfy four criteria: discovered, recoverable, commercial, and remaining 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 the development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves. The project decision gate is the decision to initiate or continue economic production from the project.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

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Approved by the Society of Petroleum Engineers (SPE) Board of Directors

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame). There must be no known contingencies that could preclude the development from proceeding (see Reserves class). The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist. 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 the economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status. The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status. The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development. This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited commercial potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2—Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-producing.
Developed Producing Reserves	Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate.	Improved recovery Reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

Status	Definition	Guidelines
Undeveloped Reserves	Quantities expected to be recovered through future significant investments.	Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3—Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Those quantities of petroleum that, by analysis of geoscience 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 (P90) that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the LKH as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves. Reserves in undeveloped locations may be classified as Proved provided that: A. The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive. B. Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.
Probable Reserves	Those additional Reserves that analysis of geoscience and engineering data indicates 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. Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the 2018 Petroleum Resources Management System (PRMS), version 1.03
Approved by the Society of Petroleum Engineers (SPE) Board of Directors

Category	Definition	Guidelines
Possible Reserves	Those additional reserves that analysis of geoscience and engineering data indicates 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), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.
Probable and Possible Reserves	See above for separate criteria for Probable Reserves and Possible Reserves.	The 2P and 3P estimates may be based on reasonable alternative technical interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects. In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area. Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing faults until this reservoir is penetrated and evaluated as commercially mature and economically productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources. In conventional accumulations, where drilling has defined a highest known oil elevation and there exists the potential for an associated gas cap, Proved Reserves of oil should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.

NETHERLAND, SEWELL & ASSOCIATES, INC.

CERTIFICATE OF QUALIFICATION

I, Kyle B. Haft, Licensed Professional Engineer, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Ithaca Energy plc. The effective date of this evaluation is June 30, 2024.

I consider myself to be independent of Ithaca Energy plc, its directors, senior management, and other advisers. I do not have at the date of this report, have not had within the previous two years, nor do I expect to receive, any economic or beneficial interest (present or contingent) in the securities of Ithaca Energy plc or in any of the assets being evaluated in this report. Additionally, our fees are not contingent upon the results of our evaluation.

I attended the Georgia Institute of Technology, and I graduated in 2011 with a Bachelor of Science Degree in Civil and Environmental Engineering; I attended Texas A&M University, and I graduated in 2016 with a Master of Engineering Degree in Petroleum Engineering; I am a Licensed Professional Engineer in the State of Texas, United States of America; and I have in excess of 11 years of experience in petroleum engineering studies and evaluations.

By: _____

Kyle B. Haft, P.E.
Petroleum Engineer
Texas License No. 128929

STATE OF TEXAS
K.B. HAFT
128929
LICENSED
PROFESSIONAL ENGINEER

August 22, 2024
Houston, Texas

NETHERLAND, SEWELL & ASSOCIATES, INC.

CERTIFICATE OF QUALIFICATION

I, Zachary R. Long, Licensed Professional Geoscientist, 1301 McKinney Street, Suite 3200, Houston, Texas 77010, hereby certify:

I am an employee of Netherland, Sewell & Associates, Inc., which prepared a Competent Person's Report for Ithaca Energy plc. The effective date of this evaluation is June 30, 2024.

I consider myself to be independent of Ithaca Energy plc, its directors, senior management, and other advisers. I do not have at the date of this report, have not had within the previous two years, nor do I expect to receive, any economic or beneficial interest (present or contingent) in the securities of Ithaca Energy plc or in any of the assets being evaluated in this report. Additionally, our fees are not contingent upon the results of our evaluation.

I attended the University of Louisiana at Lafayette, and I graduated in 2003 with a Bachelor of Science Degree in Geology; I attended Texas A&M University, and I graduated in 2005 with a Master of Science Degree in Geophysics; I am a Licensed Professional Geoscientist in the State of Texas, United States of America; and I have in excess of 18 years of experience in geological and geophysical studies and evaluations.

By: _____

Zachary R. Long, P.G.
Vice President
Texas License No. 11792

STATE OF TEXAS
Z. R. LONG
GEOLOGY
11792
LICENSED
PROFESSIONAL GEOSCIENTIST

August 22, 2024
Houston, Texas

ABBREVIATIONS

$	United States dollars
%	percent
°F	degrees Fahrenheit
1C	low estimate scenario of contingent resources
2C	best estimate scenario of contingent resources
3C	high estimate scenario of contingent resources
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
API	American Petroleum Institute
BBL	barrels
BBL/MMCF	barrels per million cubic feet
BHP	bottomhole pressure
BOPD	barrels of oil per day
BP	BP Exploration Operating Company
BWPD	barrels of water per day
CATS	Central Area Transmission System
CF/BBL	cubic feet per barrel
CGR	condensate-gas ratio
DCA	decline curve analysis
DST	drillstem test
EUR	estimated ultimate recovery
FCA	Financial Conduct Authority
FPS	Forties Pipeline System
ft	feet
ft^3/ft^3	cubic feet per cubic feet
g/cm^3	grams per cubic centimeter
GOR	gas-oil ratio
GWC	gas-water contact
Harbour	Harbour Energy plc
HPHT	high-pressure, high-temperature
Ithaca	Ithaca Energy plc
J-Block Fields	Joanne and Judy Fields
km	kilometers
LLP	Low Low Pressure
LP	Low Pressure
M$	thousands of United States dollars
March 2024 report	report dated March 15, 2024
MBBL	thousands of barrels

ABBREVIATIONS

MBOE	thousands of barrels of oil equivalent
MBOPD	thousands of barrels of oil per day
MCF	thousands of cubic feet
MCFD	thousands of cubic feet per day
mD	millidarcies
MMBTU	millions of British thermal units
MMBTU/MCF	millions of British thermal units per thousands of cubic feet
MMCF	millions of cubic feet
MTR	meters
NGL	natural gas liquids
NSAI	Netherland, Sewell & Associates, Inc.
NTG	net-to-gross ratio
ohm-m	ohm-meters
OWC	oil-water contact
P/Z	pressure decline curve
Phillips	Phillips Petroleum Company
post-COP	post-cessation of production
PRMS	Petroleum Resources Management System
psia	pounds per square inch absolute
report	Competent Person's Report
SCF/BBL	standard cubic feet per barrel
SCF/STB	standard cubic feet per stock tank barrel
SPE	Society of Petroleum Engineers
SPE Standards	Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE
S_{wi}	initial water saturation
Total	TotalEnergies E&P U.K. Limited
TVDSS	true vertical depth subsea
UK	United Kingdom
WHP	wellhead platform

SUMMARY OF RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA
POTENTIAL ACQUISITION INTEREST
AS OF JUNE 30, 2024

	Gross (100%) Reserves		Working Interest Reserves[1]			
Development Status/Category	Oil (MBBL)	Gas[2] (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
DEVELOPED						
Proved Developed	90,227.8	881,374.7	17,512.4	206,752.0	5,022.5	58,181.8
Proved + Probable Developed	138,766.8	1,244,404.3	28,440.7	291,033.7	7,203.0	85,822.0
Proved + Probable + Possible Developed	212,457.7	1,687,819.2	46,481.5	391,999.7	9,827.3	123,895.0
UNDEVELOPED						
Proved Undeveloped	6,029.0	46,563.8	1,774.1	14,665.8	199.4	4,502.1
Proved + Probable Undeveloped	18,027.5	180,493.3	4,516.1	55,167.7	663.5	14,691.3
Proved + Probable + Possible Undeveloped	30,946.9	314,112.3	8,284.3	99,382.3	988.6	26,407.8
TOTAL						
Proved (1P)	96,256.8	927,938.5	19,286.5	221,417.8	5,221.9	62,683.9
Proved + Probable (2P)	156,794.3	1,424,897.6	32,956.8	346,201.5	7,866.5	100,513.3
Proved + Probable + Possible (3P)	243,404.6	2,001,931.5	54,765.7	491,382.0	10,815.9	150,302.7

Totals may not add because of rounding.

Note: Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves included herein have not been adjusted for risk.

[1] Working interest volumes are after deductions for shrinkage to account for processing, fuel, and flare.

[2] Gross gas volumes are the wet gas volumes prior to extracting natural gas liquids (NGL) and deducting volumes flared or consumed for fuel; therefore, gross NGL volumes are not shown separately because they would be misleading.

SUMMARY OF CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA
POTENTIAL ACQUISITION INTEREST
AS OF JUNE 30, 2024

	Gross (100%) Contingent Resources		Working Interest Contingent Resources[1]			
Category	Oil (MBBL)	Gas[2] (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
Low Estimate (1C)	1,658.7	16,587.2	116.1	1,046.2	34.9	331.4
Best Estimate (2C)	6,376.9	62,356.5	736.7	9,268.3	298.1	2,632.7
High Estimate (3C)	9,735.4	99,265.8	1,156.1	14,146.7	455.6	4,050.7

(1) Working interest volumes are after deductions for shrinkage to account for processing, fuel, and flare.

(2) Gross gas volumes are the wet gas volumes prior to extracting natural gas liquids (NGL) and deducting volumes flared or consumed for fuel; therefore, gross NGL volumes are not shown separately because they would be misleading.

SUMMARY OF FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES
UNITED KINGDOM SECTOR OF THE NORTH SEA
POTENTIAL ACQUISITION INTEREST
AS OF JUNE 30, 2024

Category	Future Net Revenue After UK Corporate Income Taxes[(1)] (M$) Undiscounted	Present Worth at 10%
Proved (1P)	525,469.4	732,607.5
Probable	907,480.0	557,154.9
Proved + Probable (2P)	1,432,949.4	1,289,762.3
Possible	1,139,178.4	694,262.0
Proved + Probable + Possible (3P)	2,572,127.8	1,984,024.3

Totals may not add because of rounding.

Note: Reserves categorization conveys the relative degree of certainty. The estimates of future revenue included herein have not been adjusted for risk.

(1) Future net revenue is after deducting estimated abandonment costs.

SUMMARY OF NET CONTINGENT CASH FLOW AFTER UK CORPORATE INCOME TAXES
UNITED KINGDOM SECTOR OF THE NORTH SEA
POTENTIAL ACQUISITION INTEREST
AS OF JUNE 30, 2024

	Net Contingent Cash Flow After UK Corporate Income Taxes (M$)	
Category	Undiscounted	Discounted at 10%
Low Estimate (1C)	12,177.0	5,120.5
Best Estimate (2C)	63,879.5	36,300.6
High Estimate (3C)	112,891.4	59,490.3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

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NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	11,207.6	99,420.7	2,565.3	26,122.7	489.9	7,559.1	87.13	12.049	45.87	223,510.5	314,761.3	22,467.4	560,739.2
12-31-2025	19,013.3	171,098.6	4,238.2	43,176.3	887.1	12,569.5	84.54	12.824	43.90	358,315.7	553,677.5	38,949.3	950,942.5
12-31-2026	14,960.3	139,692.8	3,178.0	33,930.8	768.8	9,797.0	86.59	12.135	44.76	275,176.5	411,745.9	34,409.0	721,331.4
12-31-2027	12,391.1	117,120.0	2,572.5	28,080.9	662.3	8,076.3	87.06	11.731	44.93	223,956.9	329,409.5	29,759.6	583,126.0
12-31-2028	9,136.2	101,333.9	1,662.6	24,382.3	551.9	6,418.4	90.14	11.261	45.88	149,865.9	274,561.5	25,323.3	449,750.7
12-31-2029	7,477.0	84,465.0	1,370.7	20,414.4	459.3	5,349.7	92.14	11.576	46.91	126,296.7	236,314.6	21,545.1	384,156.4
12-31-2030	5,450.6	55,099.3	1,024.9	12,256.8	340.5	3,478.6	95.41	11.913	48.47	97,782.8	146,016.9	16,505.3	260,305.1
12-31-2031	4,088.3	39,238.0	773.8	8,114.8	262.9	2,435.8	97.30	12.271	49.35	75,292.2	99,576.9	12,976.1	187,845.2
12-31-2032	2,979.3	29,879.3	542.2	5,979.7	193.6	1,766.7	99.16	12.529	50.38	53,759.7	74,917.2	9,754.3	138,431.1
12-31-2033	2,152.7	21,481.3	335.7	4,315.3	138.6	1,218.3	100.79	12.817	51.87	33,835.1	55,307.1	7,189.4	96,331.5
12-31-2034	1,664.8	15,792.9	230.1	3,346.4	106.7	913.7	102.45	13.108	53.35	23,570.1	43,864.3	5,693.4	73,127.7
12-31-2035	1,523.3	14,372.4	210.5	3,045.4	97.1	832.7	104.46	13.380	54.42	21,990.0	40,747.0	5,284.9	68,021.9
12-31-2036	1,314.3	12,194.2	181.6	2,583.8	82.4	709.5	106.51	13.657	55.51	19,346.8	35,288.5	4,573.6	59,209.0
12-31-2037	1,221.8	11,301.8	168.9	2,394.8	76.4	658.1	108.61	13.940	56.62	18,339.3	33,383.6	4,323.7	56,046.6
12-31-2038	1,137.1	10,487.6	157.1	2,222.2	70.9	611.2	110.74	14.229	57.75	17,403.1	31,620.1	4,092.5	53,115.7
SUBTOTAL	95,717.8	922,977.8	19,212.1	220,366.7	5,188.4	62,394.7	89.45	12.167	46.81	1,718,441.3	2,681,192.0	242,846.8	4,642,480.1
REMAINING	539.0	4,960.6	74.5	1,051.1	33.5	289.2	112.92	14.523	58.91	8,411.2	15,265.7	1,974.4	25,651.4
TOTAL	96,256.8	927,938.5	19,286.5	221,417.8	5,221.9	62,683.9	89.54	12.178	46.88	1,726,852.5	2,696,457.7	244,821.2	4,668,131.4
CUM PROD	864,420.1	6,170,259.9											
ULTIMATE	960,676.8	7,098,198.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	72	20.4	0.0	104,656.8	105,715.4	70,416.7	126,585.7	153,364.6	153,364.6	149,109.5	5.000	688,971.0
12-31-2025	73	20.6	0.0	249,169.8	96,767.9	47,609.5	245,393.5	312,001.9	465,366.5	436,155.1	10.000	732,607.5
12-31-2026	70	19.9	0.0	176,351.2	56,997.9	0.0	238,185.3	249,797.0	715,163.4	643,923.9	15.000	729,299.5
12-31-2027	67	18.9	0.0	110,126.5	69,015.9	0.0	228,444.8	175,538.8	890,702.3	776,480.0	20.000	707,694.9
12-31-2028	62	17.5	0.0	96,315.4	82,243.4	11,235.2	193,664.7	66,292.0	956,994.3	822,687.9	25.000	679,634.4
12-31-2029	57	16.5	0.0	40,825.5	79,553.0	11,459.9	187,729.7	64,588.3	1,021,582.5	863,728.5	30.000	650,176.0
12-31-2030	52	15.1	0.0	27,850.5	32,641.8	11,689.1	141,247.6	46,876.0	1,068,458.6	890,908.5	35.000	621,489.6
12-31-2031	40	11.2	0.0	-8,496.4	56,115.8	38,171.8	114,798.6	-12,744.6	1,055,713.9	884,716.8	40.000	594,461.7
12-31-2032	37	10.4	0.0	-7,260.2	10,531.8	51,712.2	94,337.6	-10,890.3	1,044,823.6	879,517.7	45.000	569,391.3
12-31-2033	24	6.3	0.0	-49,733.9	10,520.8	147,578.8	62,566.5	-74,600.8	970,222.8	847,606.8	50.000	546,306.4
12-31-2034	3	0.7	0.0	-131,325.5	2,032.8	353,121.0	46,287.7	-196,988.3	773,234.5	771,075.0		
12-31-2035	3	0.7	0.0	5,621.5	561.6	2,218.7	46,503.2	13,116.9	786,351.4	775,692.1		
12-31-2036	2	0.4	0.0	3,627.6	309.6	754.4	46,053.1	8,464.4	794,815.8	778,399.8		
12-31-2037	2	0.4	0.0	2,755.0	79.4	256.4	46,527.4	6,428.4	801,244.2	780,270.9		
12-31-2038	2	0.4	0.0	1,719.3	81.0	261.6	47,042.2	4,011.7	805,255.9	781,334.8		
SUBTOTAL			0.0	622,203.1	603,168.1	746,485.3	1,865,367.6	805,255.9	805,255.9	781,334.8		
REMAINING			0.0	-58,047.2	0.0	339,641.0	23,844.0	-279,786.5	525,469.4	732,607.5		
TOTAL OF 50.0 YRS			0.0	564,155.9	603,168.1	1,086,126.4	1,889,211.6	525,469.4	525,469.4	732,607.5		

Table I

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,564.3	9,167.9	789.6	2,634.3	56.7	1,300.5	87.36	12.204	49.20	68,979.7	32,149.5	2,790.9	103,920.0
12-31-2025	7,860.3	35,580.0	2,307.1	9,954.7	182.2	4,205.6	84.74	12.834	47.52	195,506.1	127,759.9	8,656.1	331,922.1
12-31-2026	6,504.7	46,473.3	1,707.1	13,061.0	189.8	4,148.9	86.72	11.963	47.41	148,048.3	156,255.5	9,000.3	313,304.1
12-31-2027	5,086.5	40,857.8	1,252.3	11,105.7	172.7	3,339.8	87.17	11.562	46.78	109,163.4	128,399.1	8,077.1	245,639.5
12-31-2028	5,522.2	39,584.6	1,448.4	10,708.0	182.1	3,476.7	90.41	11.209	49.75	130,943.6	120,020.5	9,056.2	260,020.2
12-31-2029	4,766.6	36,682.5	1,171.2	9,573.1	177.4	2,999.1	92.36	11.545	49.88	108,179.6	110,524.9	8,846.9	227,551.3
12-31-2030	3,853.8	46,353.1	739.1	12,488.4	196.4	3,088.7	95.32	11.640	49.51	70,445.2	145,366.7	9,725.9	225,537.8
12-31-2031	3,353.0	46,841.6	550.6	12,679.0	197.9	2,934.5	96.96	11.864	49.82	53,381.3	150,421.0	9,862.4	213,664.7
12-31-2032	3,553.1	37,758.8	616.1	9,342.1	216.2	2,443.1	98.97	12.304	50.70	60,980.3	114,943.9	10,962.8	186,887.0
12-31-2033	3,693.3	32,805.7	701.2	7,078.5	229.3	2,150.9	101.11	12.787	51.36	70,898.5	90,513.5	11,776.6	173,188.5
12-31-2034	3,591.0	33,091.4	703.8	6,897.1	224.1	2,117.0	103.16	13.042	52.20	72,603.0	89,950.0	11,698.3	174,251.3
12-31-2035	2,992.1	27,452.0	601.7	5,696.8	185.5	1,769.4	105.22	13.305	53.12	63,311.5	75,797.5	9,852.6	148,961.6
12-31-2036	2,142.6	19,460.3	383.5	4,061.6	131.3	1,215.1	107.07	13.607	54.64	41,067.0	55,267.3	7,173.3	103,507.7
12-31-2037	1,349.4	11,797.8	186.5	2,499.9	79.7	697.2	108.61	13.940	56.62	20,253.9	34,848.7	4,513.5	59,616.1
12-31-2038	1,146.0	9,946.7	158.4	2,107.6	67.2	589.0	110.74	14.229	57.75	17,539.1	29,989.1	3,881.4	51,409.6
SUBTOTAL	57,978.8	473,853.4	13,316.7	119,887.8	2,488.5	36,475.5	92.46	12.197	50.58	1,231,300.4	1,462,206.9	125,874.3	2,819,381.6
REMAINING	2,558.7	23,105.8	353.6	4,895.9	156.1	1,353.9	114.39	14.723	59.69	40,449.2	72,082.5	9,318.9	121,850.7
TOTAL	60,537.6	496,959.1	13,670.3	124,783.7	2,644.6	37,829.3	93.03	12.296	51.12	1,271,749.6	1,534,289.5	135,193.2	2,941,232.3
CUM PROD	253.6	1,931.6											
ULTIMATE	60,791.1	498,890.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	39,419.1	4,011.4	0.0	10,848.6	49,640.9	49,640.9	47,919.8	5.000	699,546.3
12-31-2025	2	0.5	0.0	112,468.2	34,679.8	-4,196.3	35,606.7	153,363.7	203,004.6	186,914.3	10.000	557,154.9
12-31-2026	5	1.2	0.0	229,845.1	340.5	0.0	36,922.3	46,196.2	249,200.8	225,546.7	15.000	457,492.6
12-31-2027	8	2.2	0.0	243,922.9	0.0	0.0	31,872.5	-30,155.9	219,045.0	203,106.5	20.000	386,027.3
12-31-2028	11	3.2	0.0	156,739.6	0.0	-11,235.2	57,026.2	57,489.6	276,534.6	242,298.8	25.000	333,542.7
12-31-2029	13	3.1	0.0	90,287.1	0.0	-11,459.9	51,749.9	96,974.2	373,508.8	302,302.6	30.000	294,108.3
12-31-2030	14	3.3	0.0	63,134.2	4,015.7	-6,877.9	69,936.9	95,328.8	468,837.6	356,095.9	35.000	263,833.2
12-31-2031	21	5.6	0.0	59,539.3	2,218.9	-26,249.0	79,731.6	98,423.8	567,261.4	406,482.8	40.000	240,112.6
12-31-2032	18	5.2	0.0	53,206.0	1,954.9	-14,612.6	64,578.7	81,760.0	649,021.4	444,760.7	45.000	221,169.5
12-31-2033	22	6.1	0.0	83,025.9	5,133.4	-107,864.8	65,909.2	126,984.9	776,006.3	498,954.1	50.000	205,769.5
12-31-2034	43	11.8	0.0	158,395.2	8,119.7	-312,612.8	81,170.0	239,179.1	1,015,185.4	591,799.0		
12-31-2035	41	11.3	0.0	17,224.3	5,058.5	26,194.0	78,454.7	22,030.0	1,037,215.4	599,621.7		
12-31-2036	41	11.3	0.0	13,542.9	18.9	28,729.6	43,873.7	17,342.6	1,054,558.0	605,220.2		
12-31-2037	8	1.7	0.0	-169,394.4	0.0	476,860.5	8,537.5	-256,387.5	798,170.6	530,456.9		
12-31-2038	7	1.5	0.0	17,272.4	0.0	2,092.9	7,543.4	24,500.8	822,671.4	536,918.9		
SUBTOTAL			0.0	1,168,628.0	65,551.7	38,768.6	723,761.9	822,671.4	822,671.4	536,918.9		
REMAINING			0.0	-71,955.5	166.8	15,214.3	93,616.5	84,808.6	907,480.0	557,154.9		
TOTAL OF 50.0 YRS			0.0	1,096,672.5	65,718.5	53,982.9	817,378.5	907,480.0	907,480.0	557,154.9		

Table II

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	13,771.9	108,588.5	3,354.9	28,757.0	546.6	8,859.6	87.18	12.063	46.21	292,490.1	346,910.8	25,258.2	664,659.2
12-31-2025	26,873.6	206,678.6	6,545.3	53,131.1	1,069.3	16,775.2	84.61	12.826	44.52	553,821.8	681,437.3	47,605.5	1,282,864.6
12-31-2026	21,465.0	186,166.1	4,885.2	46,991.8	958.6	13,945.9	86.63	12.087	45.28	423,224.8	568,001.4	43,409.3	1,034,635.5
12-31-2027	17,477.5	157,977.8	3,824.8	39,186.6	835.0	11,416.1	87.09	11.683	45.32	333,120.3	457,808.6	37,836.6	828,765.6
12-31-2028	14,658.4	140,918.6	3,111.0	35,090.3	734.0	9,895.0	90.26	11.245	46.84	280,809.5	394,582.0	34,379.4	709,770.9
12-31-2029	12,243.6	121,147.5	2,541.9	29,987.5	636.6	8,348.8	92.24	11.566	47.74	234,476.2	346,839.5	30,392.0	611,707.8
12-31-2030	9,304.4	101,452.4	1,763.9	24,745.2	537.0	6,567.3	95.37	11.775	48.85	168,228.0	291,383.6	26,231.2	485,842.8
12-31-2031	7,441.3	86,079.6	1,324.3	20,793.8	460.9	5,370.3	97.16	12.023	49.56	128,673.6	249,997.8	22,838.5	401,509.9
12-31-2032	6,532.5	67,638.0	1,158.3	15,321.8	409.8	4,209.8	99.06	12.392	50.55	114,739.9	189,861.0	20,717.1	325,318.1
12-31-2033	5,846.1	54,287.0	1,036.9	11,393.8	367.9	3,369.2	101.01	12.798	51.55	104,733.5	145,820.5	18,966.0	269,520.1
12-31-2034	5,255.8	48,884.3	933.8	10,243.5	330.8	3,030.8	102.99	13.063	52.57	96,173.1	133,814.3	17,391.7	247,379.0
12-31-2035	4,515.4	41,824.4	812.2	8,742.2	282.6	2,602.1	105.03	13.331	53.57	85,301.5	116,544.5	15,137.5	216,983.5
12-31-2036	3,456.9	31,654.5	565.2	6,645.4	213.7	1,924.6	106.89	13.627	54.97	60,413.9	90,555.8	11,747.0	162,716.7
12-31-2037	2,571.2	23,099.6	355.3	4,894.6	156.1	1,355.3	108.61	13.940	56.62	38,593.2	68,232.4	8,837.2	115,662.7
12-31-2038	2,283.1	20,434.3	315.5	4,329.9	138.1	1,200.1	110.74	14.229	57.75	34,942.3	61,609.2	7,973.8	104,525.3
SUBTOTAL	153,696.6	1,396,831.2	32,528.7	340,254.4	7,676.9	98,870.2	90.68	12.177	48.03	2,949,741.7	4,143,398.9	368,721.0	7,461,861.7
REMAINING	3,097.7	28,066.4	428.1	5,947.0	189.6	1,643.1	114.13	14.688	59.55	48,860.4	87,348.2	11,293.4	147,502.1
TOTAL	156,794.3	1,424,897.6	32,956.8	346,201.5	7,866.5	100,513.3	90.99	12.220	48.31	2,998,602.2	4,230,747.1	380,014.4	7,609,363.7
CUM PROD	864,673.6	6,172,191.5											
ULTIMATE	1,021,468.0	7,597,089.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	72	20.4	0.0	144,076.0	109,726.8	70,416.7	137,434.3	203,005.5	203,005.5	197,029.3	5.000	1,388,517.4
12-31-2025	75	21.1	0.0	361,638.0	131,447.7	43,413.2	281,000.2	465,365.6	668,371.1	623,069.4	10.000	1,289,762.3
12-31-2026	75	21.1	0.0	406,196.4	57,338.3	0.0	275,107.7	295,993.2	964,364.3	869,470.6	15.000	1,186,792.1
12-31-2027	75	21.1	0.0	354,049.4	69,015.9	0.0	260,317.3	145,383.0	1,109,747.2	979,586.5	20.000	1,093,722.3
12-31-2028	73	20.7	0.0	253,055.0	82,243.4	0.0	250,690.9	123,781.6	1,233,528.9	1,064,986.7	25.000	1,013,177.1
12-31-2029	70	19.6	0.0	131,112.7	79,553.0	0.0	239,479.7	161,562.4	1,395,091.3	1,166,031.1	30.000	944,284.3
12-31-2030	66	18.4	0.0	90,984.7	36,657.6	4,811.2	211,184.5	142,204.9	1,537,296.2	1,247,004.4	35.000	885,322.8
12-31-2031	61	16.9	0.0	51,042.9	58,334.7	11,922.9	194,530.2	85,679.2	1,622,975.3	1,291,199.6	40.000	834,574.3
12-31-2032	55	15.6	0.0	45,945.8	12,486.8	37,099.6	158,916.3	70,869.7	1,693,845.0	1,324,278.4	45.000	790,560.7
12-31-2033	46	12.4	0.0	33,292.1	15,654.2	39,714.0	128,475.7	52,384.1	1,746,229.1	1,346,560.9	50.000	752,075.9
12-31-2034	46	12.4	0.0	27,069.7	10,152.5	40,508.3	127,457.7	42,190.8	1,788,419.9	1,362,874.1		
12-31-2035	44	12.0	0.0	22,845.9	5,620.1	28,412.7	124,957.9	35,146.9	1,823,566.9	1,375,313.8		
12-31-2036	43	11.8	0.0	17,170.5	328.5	29,483.9	89,926.8	25,807.0	1,849,373.9	1,383,619.9		
12-31-2037	10	2.2	0.0	-166,639.4	79.4	477,116.9	55,064.9	-249,959.1	1,599,414.8	1,310,727.9		
12-31-2038	9	2.0	0.0	18,991.7	81.0	2,354.5	54,585.6	28,512.6	1,627,927.3	1,318,253.7		
SUBTOTAL			0.0	1,790,831.1	668,719.8	785,253.9	2,589,129.6	1,627,927.3	1,627,927.3	1,318,253.7		
REMAINING			0.0	-130,002.7	166.8	354,855.3	117,460.5	-194,977.9	1,432,949.4	1,289,762.3		
TOTAL OF 50.0 YRS			0.0	1,660,828.4	668,886.5	1,140,109.2	2,706,590.1	1,432,949.4	1,432,949.4	1,289,762.3		

Table III

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,251.1	9,016.7	664.5	2,247.3	47.2	1,099.2	87.36	12.085	45.53	58,050.7	27,158.3	2,149.7	87,358.7
12-31-2025	7,613.8	32,215.4	2,161.2	8,234.2	156.4	3,737.3	84.75	12.773	44.47	183,162.5	105,177.5	6,954.1	295,294.1
12-31-2026	7,537.4	38,317.5	2,071.2	10,681.3	157.1	4,069.9	86.78	11.955	46.95	179,736.5	127,695.6	7,376.3	314,808.4
12-31-2027	6,981.8	38,031.3	1,891.8	10,569.8	154.4	3,868.5	87.25	11.545	47.53	165,060.1	122,029.3	7,336.6	294,426.0
12-31-2028	6,362.6	37,899.0	1,702.3	10,584.9	150.3	3,677.6	90.43	11.120	49.28	153,945.8	117,700.8	7,405.5	279,052.0
12-31-2029	5,819.1	36,319.5	1,540.5	10,038.8	146.8	3,418.1	92.42	11.441	50.29	142,377.6	114,850.8	7,383.6	264,612.0
12-31-2030	6,369.1	35,241.5	1,737.2	9,509.3	161.9	3,538.6	95.64	11.737	53.04	166,144.2	111,606.6	8,587.4	286,338.2
12-31-2031	6,233.8	33,004.6	1,692.0	8,597.7	164.5	3,338.8	97.51	12.036	53.97	164,987.2	103,484.3	8,875.3	277,346.9
12-31-2032	5,436.4	37,593.3	1,445.7	10,379.8	151.1	3,386.5	99.39	12.131	54.59	143,687.2	125,913.9	8,248.7	277,849.9
12-31-2033	4,742.7	38,984.3	1,243.7	11,126.9	139.4	3,301.5	101.31	12.306	55.22	125,995.9	136,924.5	7,695.9	270,616.3
12-31-2034	3,872.9	32,066.8	1,016.6	9,127.2	124.2	2,714.4	103.27	12.584	55.92	104,978.2	114,854.7	6,946.0	226,778.9
12-31-2035	2,221.8	19,615.3	435.8	4,566.8	109.8	1,332.9	105.09	13.104	54.12	45,799.3	59,844.1	5,940.4	111,583.8
12-31-2036	2,409.2	21,144.8	483.4	4,325.1	141.1	1,370.3	107.30	13.573	54.04	51,875.7	58,703.1	7,627.0	118,205.8
12-31-2037	2,802.1	25,395.4	609.0	5,185.3	170.0	1,673.0	109.52	13.836	54.82	66,690.3	71,742.3	9,319.3	147,751.9
12-31-2038	2,651.8	24,225.4	572.8	4,948.5	162.1	1,588.1	111.64	14.124	55.95	63,948.1	69,894.4	9,072.4	142,914.9
SUBTOTAL	73,305.6	459,070.7	19,267.6	120,123.0	2,136.2	42,114.7	94.27	12.217	51.92	1,816,439.4	1,467,580.3	110,918.1	3,394,937.8
REMAINING	13,304.6	117,963.2	2,541.3	25,057.5	813.2	7,674.7	118.39	15.176	60.50	300,874.7	380,278.1	49,198.1	730,350.9
TOTAL	86,610.2	577,033.9	21,808.9	145,180.5	2,949.4	49,789.5	97.08	12.728	54.29	2,117,314.1	1,847,858.4	160,116.2	4,125,288.7
CUM PROD	235.6	1,903.6											
ULTIMATE	86,845.9	578,937.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	35,099.0	0.0	0.0	9,360.9	42,898.8	42,898.8	41,472.0	5.000	897,219.4
12-31-2025	0	0.0	0.0	118,974.0	0.0	0.0	30,907.4	145,412.7	188,311.5	173,306.5	10.000	694,262.0
12-31-2026	0	0.0	0.0	313,111.9	0.0	0.0	34,279.8	-32,583.2	155,728.3	146,489.9	15.000	546,662.2
12-31-2027	0	0.0	0.0	195,286.1	0.0	0.0	34,044.5	65,095.4	220,823.7	195,452.4	20.000	442,152.7
12-31-2028	0	0.0	0.0	184,949.1	0.0	0.0	32,453.3	61,649.7	282,473.4	237,667.1	25.000	367,604.2
12-31-2029	3	1.1	0.0	112,167.4	0.0	0.0	34,525.0	117,919.6	400,392.9	311,040.7	30.000	313,399.5
12-31-2030	7	2.2	0.0	94,480.1	0.0	-4,811.2	54,949.1	141,720.2	542,113.1	390,941.8	35.000	273,080.7
12-31-2031	9	2.7	0.0	89,555.2	1,720.5	-11,922.9	63,392.3	134,601.7	676,714.8	460,318.8	40.000	242,393.4
12-31-2032	13	3.3	0.0	86,772.7	3,129.2	-37,099.6	94,399.6	130,648.0	807,362.8	521,567.8	45.000	218,521.0
12-31-2033	22	6.5	0.0	75,116.9	2,162.6	-39,714.0	120,037.6	113,013.3	920,376.1	569,698.2	50.000	199,571.4
12-31-2034	16	4.5	0.0	63,234.9	0.0	-40,508.3	109,199.9	94,852.3	1,015,228.4	606,411.5		
12-31-2035	12	3.4	0.0	30,087.8	0.0	3,363.9	33,000.4	45,131.6	1,060,360.1	622,223.3		
12-31-2036	5	0.8	0.0	21,401.2	4,713.5	12,660.9	46,591.9	32,838.2	1,093,198.3	632,337.1		
12-31-2037	37	10.3	0.0	197,570.7	5,853.6	-434,129.3	81,173.8	297,283.0	1,390,481.3	718,684.9		
12-31-2038	38	10.5	0.0	6,957.0	2,087.6	41,492.9	81,628.2	10,749.2	1,401,230.6	721,254.7		
SUBTOTAL			0.0	1,624,763.9	19,667.0	-510,667.5	859,943.7	1,401,230.6	1,401,230.6	721,254.7		
REMAINING			0.0	-174,932.9	2,222.5	614,882.0	550,231.5	-262,052.2	1,139,178.4	694,262.0		
TOTAL OF 50.0 YRS			0.0	1,449,831.0	21,889.5	104,214.5	1,410,175.2	1,139,178.4	1,139,178.4	694,262.0		

Table IV

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	16,023.0	117,605.3	4,019.4	31,004.3	593.8	9,958.8	87.21	12.065	46.16	350,540.9	374,069.1	27,407.9	752,017.9
12-31-2025	34,487.3	238,894.0	8,706.6	61,365.2	1,225.7	20,512.5	84.65	12.819	44.51	736,984.4	786,614.9	54,559.5	1,578,158.8
12-31-2026	29,002.4	224,483.6	6,956.4	57,673.1	1,115.7	18,015.8	86.68	12.063	45.52	602,961.3	695,697.0	50,785.7	1,349,444.0
12-31-2027	24,459.3	196,009.1	5,716.6	49,756.5	989.3	15,284.6	87.15	11.653	45.66	498,180.5	579,837.9	45,173.2	1,123,191.6
12-31-2028	21,021.0	178,817.5	4,813.4	45,675.2	884.2	13,572.6	90.32	11.216	47.26	434,755.3	512,282.7	41,784.9	988,822.9
12-31-2029	18,062.7	157,466.9	4,082.4	40,026.4	783.5	11,767.0	92.31	11.535	48.22	376,853.8	461,690.3	37,775.6	876,319.8
12-31-2030	15,673.6	136,693.9	3,501.1	34,254.5	698.9	10,105.9	95.50	11.765	49.82	334,372.2	402,990.2	34,818.6	772,181.0
12-31-2031	13,675.1	119,084.2	3,016.4	29,391.5	625.3	8,709.2	97.36	12.027	50.72	293,660.7	353,482.2	31,713.8	678,856.8
12-31-2032	11,968.9	105,231.3	2,604.0	25,701.7	560.9	7,596.3	99.24	12.286	51.64	258,427.2	315,774.9	28,965.8	603,167.9
12-31-2033	10,588.7	93,271.3	2,280.6	22,520.7	507.3	6,670.7	101.17	12.555	52.56	230,729.4	282,745.1	26,661.9	540,136.4
12-31-2034	9,128.6	80,951.1	1,950.4	19,370.7	455.0	5,745.2	103.13	12.837	53.49	201,151.3	248,668.9	24,337.7	474,157.9
12-31-2035	6,737.2	61,439.7	1,248.0	13,309.0	392.3	3,935.0	105.05	13.253	53.72	131,100.8	176,388.6	21,077.9	328,567.3
12-31-2036	5,866.1	52,799.3	1,048.6	10,970.5	354.8	3,294.9	107.08	13.605	54.60	112,289.5	149,259.0	19,373.9	280,922.4
12-31-2037	5,373.4	48,495.0	964.3	10,079.9	326.1	3,028.3	109.18	13.887	55.68	105,283.5	139,974.6	18,156.4	263,414.6
12-31-2038	4,934.9	44,659.8	888.3	9,278.3	300.2	2,788.2	111.32	14.173	56.78	98,890.3	131,503.6	17,046.3	247,440.2
SUBTOTAL	227,002.2	1,855,901.9	51,796.4	460,377.4	9,813.1	140,984.9	92.02	12.188	48.88	4,766,181.1	5,610,979.2	479,639.1	10,856,799.4
REMAINING	16,402.3	146,029.6	2,969.4	31,004.6	1,002.8	9,317.8	117.78	15.082	60.32	349,735.1	467,626.3	60,491.5	877,853.0
TOTAL	243,404.6	2,001,931.5	54,765.7	491,382.0	10,815.9	150,302.7	93.41	12.370	49.94	5,115,916.2	6,078,605.5	540,130.7	11,734,652.4
CUM PROD	864,909.2	6,174,095.1											
ULTIMATE	1,108,313.8	8,176,026.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE AFTER UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	72	20.4	0.0	179,175.0	109,726.8	70,416.7	146,795.2	245,904.3	245,904.3	238,501.2	5.000	2,285,736.8
12-31-2025	75	21.1	0.0	480,612.0	131,447.7	43,413.2	311,907.5	610,778.3	856,682.6	796,375.9	10.000	1,984,024.3
12-31-2026	75	21.1	0.0	719,308.2	57,338.3	0.0	309,387.5	263,410.0	1,120,092.6	1,015,960.5	15.000	1,733,454.4
12-31-2027	75	21.1	0.0	549,335.5	69,015.9	0.0	294,361.8	210,478.4	1,330,570.9	1,175,038.9	20.000	1,535,875.0
12-31-2028	73	20.7	0.0	438,004.0	82,243.4	0.0	283,144.1	185,431.3	1,516,002.2	1,302,653.7	25.000	1,380,781.3
12-31-2029	73	20.7	0.0	243,280.1	79,553.0	0.0	274,004.7	279,482.0	1,795,484.2	1,477,071.8	30.000	1,257,683.8
12-31-2030	73	20.7	0.0	185,464.9	36,657.6	0.0	266,133.5	283,925.0	2,079,409.3	1,637,946.1	35.000	1,158,403.5
12-31-2031	70	19.5	0.0	140,598.1	60,055.2	0.0	257,922.5	220,280.9	2,299,690.1	1,751,518.4	40.000	1,076,967.8
12-31-2032	68	18.9	0.0	132,718.4	15,615.9	0.0	253,315.9	201,517.7	2,501,207.8	1,845,846.2	45.000	1,009,081.7
12-31-2033	68	18.9	0.0	108,409.0	17,816.8	0.0	248,513.3	165,397.3	2,666,605.1	1,916,259.1	50.000	951,647.2
12-31-2034	62	17.0	0.0	90,304.6	10,152.5	0.0	236,657.7	137,043.2	2,803,648.3	1,969,285.6		
12-31-2035	56	15.4	0.0	52,933.6	5,620.1	31,776.6	157,958.3	80,278.6	2,883,926.9	1,997,537.1		
12-31-2036	48	12.6	0.0	38,571.6	5,042.0	42,144.8	136,518.7	58,645.3	2,942,572.2	2,015,957.1		
12-31-2037	47	12.5	0.0	30,931.3	5,933.0	42,987.7	136,238.6	47,324.0	2,989,896.1	2,029,412.8		
12-31-2038	47	12.5	0.0	25,948.6	2,168.5	43,847.4	136,213.8	39,261.8	3,029,157.9	2,039,508.5		
SUBTOTAL			0.0	3,415,595.0	688,386.8	274,586.5	3,449,073.3	3,029,157.9	3,029,157.9	2,039,508.5		
REMAINING			0.0	-304,935.6	2,389.3	969,737.3	667,692.1	-457,030.1	2,572,127.8	1,984,024.3		
TOTAL OF 50.0 YRS			0.0	3,110,659.4	690,776.1	1,244,323.8	4,116,765.3	2,572,127.8	2,572,127.8	1,984,024.3		

Table V

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	344.7	3,446.6	24.1	217.4	7.3	68.9	87.65	11.810	42.47	2,114.7	2,567.3	308.4	4,990.4
12-31-2028	486.5	4,864.7	34.1	306.8	10.2	97.2	90.85	11.375	44.08	3,093.7	3,490.0	451.8	7,035.5
12-31-2029	312.9	3,129.5	21.9	197.4	6.6	62.5	92.85	11.701	45.08	2,034.0	2,309.6	297.2	4,640.8
12-31-2030	212.0	2,120.4	14.8	133.7	4.5	42.4	96.05	11.919	46.69	1,425.6	1,593.9	208.6	3,228.1
12-31-2031	149.7	1,496.6	10.5	94.4	3.2	29.9	97.91	12.167	47.62	1,025.7	1,148.5	150.2	2,324.4
12-31-2032	109.2	1,091.9	7.6	68.9	2.3	21.8	99.81	12.420	48.57	762.9	855.3	111.7	1,730.0
12-31-2033	43.8	437.5	3.1	27.6	0.9	8.7	101.74	12.678	49.54	311.6	349.8	45.7	707.1
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,658.7	16,587.2	116.1	1,046.2	34.9	331.4	92.74	11.771	45.02	10,768.2	12,314.5	1,573.6	24,656.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,658.7	16,587.2	116.1	1,046.2	34.9	331.4	92.74	11.771	45.02	10,768.2	12,314.5	1,573.6	24,656.3
CUM PROD	0.0	0.0											
ULTIMATE	1,658.7	16,587.2											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	7,576.2
12-31-2025	0	0.0	0.0	-295.9	481.9	0.0	0.0	-186.0	-186.0	-153.6	10.000	5,120.5
12-31-2026	0	0.0	0.0	-4,200.9	6,841.8	0.0	0.0	-2,640.9	-2,826.9	-2,246.2	15.000	3,662.7
12-31-2027	1	0.1	0.0	885.1	0.0	0.0	880.9	3,224.5	397.5	106.1	20.000	2,719.9
12-31-2028	1	0.1	0.0	4,309.3	0.0	0.0	1,289.8	1,436.4	1,834.0	1,102.2	25.000	2,070.0
12-31-2029	1	0.1	0.0	1,836.8	0.0	0.0	873.0	1,931.0	3,764.9	2,309.4	30.000	1,601.2
12-31-2030	1	0.1	0.0	1,040.0	0.0	0.0	628.0	1,560.1	5,325.0	3,194.7	35.000	1,252.0
12-31-2031	1	0.1	0.0	739.7	0.0	0.0	475.1	1,109.6	6,434.6	3,766.9	40.000	986.0
12-31-2032	1	0.1	0.0	542.0	0.0	0.0	375.1	812.9	7,247.5	4,147.9	45.000	780.0
12-31-2033	1	0.1	0.0	218.3	0.0	0.0	161.4	327.4	7,575.0	4,292.4	50.000	618.4
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,575.0	4,292.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,575.0	4,292.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,575.0	4,292.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,575.0	4,292.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,575.0	4,292.4		
SUBTOTAL			0.0	5,074.4	7,323.7	0.0	4,683.2	7,575.0	7,575.0	4,292.4		
REMAINING			0.0	-4,602.0	0.0	0.0	0.0	4,602.0	12,177.0	5,120.5		
TOTAL OF 50.0 YRS			0.0	472.4	7,323.7	0.0	4,683.2	12,177.0	12,177.0	5,120.5		

Table VI

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	260.9	2,745.9	36.1	581.8	18.6	154.9	85.88	12.403	44.57	3,096.0	7,216.4	827.0	11,139.4
12-31-2027	752.6	8,587.6	81.0	1,192.2	38.4	325.0	86.75	11.928	44.29	7,027.2	14,221.3	1,701.7	22,950.3
12-31-2028	1,318.1	13,006.3	147.5	1,810.2	58.3	517.9	89.89	11.489	45.97	13,257.8	20,797.3	2,681.6	36,736.7
12-31-2029	1,325.0	11,881.8	159.5	1,873.6	60.2	542.7	91.77	11.830	47.21	14,638.2	22,165.2	2,840.4	39,643.9
12-31-2030	958.1	8,724.1	115.3	1,381.7	44.4	397.9	94.97	12.050	48.90	10,949.9	16,650.5	2,169.4	29,769.7
12-31-2031	720.4	6,668.9	86.6	1,059.2	34.0	303.2	96.84	12.302	49.88	8,384.9	13,029.4	1,696.2	23,110.6
12-31-2032	557.8	5,246.8	66.9	834.2	26.8	237.5	98.74	12.557	50.88	6,606.3	10,475.3	1,362.7	18,444.3
12-31-2033	265.9	2,769.8	28.6	363.4	11.7	102.9	100.85	12.799	51.56	2,879.9	4,651.2	604.9	8,136.1
12-31-2034	98.8	1,235.2	6.9	77.9	2.6	23.0	103.72	12.941	50.53	717.4	1,008.2	131.5	1,857.2
12-31-2035	82.7	1,033.9	5.8	65.2	2.2	19.2	105.73	13.210	51.55	612.1	861.4	112.3	1,585.8
12-31-2036	36.5	456.2	2.6	28.8	1.0	8.5	107.78	13.484	52.58	275.4	388.0	50.5	713.9
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,376.9	62,356.5	736.7	9,268.3	298.1	2,632.7	92.91	12.026	47.56	68,445.3	111,464.3	14,178.3	194,087.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,376.9	62,356.5	736.7	9,268.3	298.1	2,632.7	92.91	12.026	47.56	68,445.3	111,464.3	14,178.3	194,087.9
CUM PROD	0.0	0.0											
ULTIMATE	6,376.9	62,356.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	48,193.9
12-31-2025	0	0.0	0.0	-1,220.9	1,988.4	0.0	0.0	-767.5	-767.5	-709.8	10.000	36,300.6
12-31-2026	1	0.2	0.0	-12,847.3	21,523.0	0.0	1,244.4	1,219.3	451.8	-42.6	15.000	27,455.7
12-31-2027	2	0.3	0.0	-19,068.3	37,111.6	0.0	3,148.0	1,759.0	2,210.8	668.4	20.000	20,883.2
12-31-2028	3	0.5	0.0	1,736.0	24,239.7	0.0	4,881.9	5,879.1	8,089.9	4,173.4	25.000	15,968.0
12-31-2029	3	0.5	0.0	16,891.1	0.0	0.0	4,995.5	17,757.3	25,847.1	15,261.1	30.000	12,258.6
12-31-2030	3	0.5	0.0	10,336.5	0.0	0.0	3,928.4	15,504.8	41,351.9	24,050.8	35.000	9,431.6
12-31-2031	3	0.5	0.0	7,952.5	0.0	0.0	3,229.4	11,928.7	53,280.6	30,195.9	40.000	7,256.3
12-31-2032	3	0.5	0.0	6,280.5	0.0	0.0	2,742.9	9,420.8	62,701.5	34,606.6	45.000	5,567.2
12-31-2033	3	0.5	0.0	2,711.9	0.0	0.0	1,356.5	4,067.8	66,769.2	36,391.1	50.000	4,244.7
12-31-2034	1	0.1	0.0	570.6	0.0	0.0	430.6	856.0	67,625.2	36,722.1		
12-31-2035	1	0.1	0.0	481.8	0.0	0.0	381.4	722.7	68,347.9	36,976.1		
12-31-2036	1	0.1	0.0	214.9	0.0	0.0	176.7	322.3	68,670.2	37,082.9		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,670.2	37,082.9		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68,670.2	37,082.9		
SUBTOTAL			0.0	14,039.4	84,862.7	0.0	26,515.6	68,670.2	68,670.2	37,082.9		
REMAINING			0.0	-3,193.8	0.0	7,984.5	0.0	-4,790.7	63,879.5	36,300.6		
TOTAL OF 50.0 YRS			0.0	10,845.6	84,862.7	7,984.5	26,515.6	63,879.5	63,879.5	36,300.6		

Table VII

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

PERIOD ENDING	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	380.2	3,168.6	52.5	671.4	21.4	189.7	85.88	12.403	44.57	4,512.8	8,327.3	954.3	13,794.3
12-31-2027	994.7	10,968.7	115.5	1,526.6	49.2	427.9	86.63	11.929	44.29	10,008.8	18,210.6	2,179.1	30,398.4
12-31-2028	1,661.3	17,266.3	193.9	2,359.3	76.1	676.7	89.82	11.487	45.94	17,413.0	27,101.4	3,494.6	48,009.0
12-31-2029	1,691.3	15,786.9	208.5	2,426.7	78.0	704.9	91.74	11.828	47.17	19,126.2	28,702.7	3,678.5	51,507.4
12-31-2030	1,267.4	11,939.1	156.0	1,834.6	58.9	531.3	94.94	12.048	48.86	14,814.7	22,102.4	2,880.0	39,797.1
12-31-2031	983.0	9,357.1	120.7	1,431.8	46.0	413.6	96.80	12.298	49.83	11,683.8	17,608.0	2,292.5	31,584.4
12-31-2032	781.8	7,525.8	95.6	1,143.5	36.8	329.6	98.71	12.553	50.81	9,440.8	14,355.2	1,867.6	25,663.6
12-31-2033	633.9	6,172.5	77.2	929.3	29.9	267.3	100.65	12.813	51.81	7,769.5	11,907.4	1,548.0	21,225.0
12-31-2034	424.6	4,493.4	49.8	628.2	20.2	178.3	102.68	13.072	52.71	5,111.1	8,211.8	1,067.0	14,389.9
12-31-2035	295.2	3,405.1	33.1	440.1	14.2	123.2	104.76	13.334	53.61	3,462.9	5,868.4	762.2	10,093.5
12-31-2036	241.8	2,847.0	26.6	355.6	11.5	99.4	106.85	13.606	54.61	2,843.2	4,839.0	628.1	8,310.4
12-31-2037	88.8	1,479.4	6.2	93.3	3.1	25.4	109.88	13.763	53.63	682.7	1,284.1	167.2	2,134.0
12-31-2038	79.6	1,327.2	5.6	83.7	2.8	22.8	112.01	14.048	54.70	624.4	1,175.9	153.0	1,953.3
SUBTOTAL	9,523.7	95,737.0	1,141.2	13,924.2	448.1	3,990.1	94.19	12.187	48.36	107,494.0	169,694.4	21,672.0	298,860.4
REMAINING	211.7	3,528.7	14.8	222.6	7.4	60.6	116.61	14.661	57.01	1,728.2	3,262.9	423.9	5,415.0
TOTAL	9,735.4	99,265.8	1,156.1	14,146.7	455.6	4,050.7	94.48	12.226	48.50	109,222.2	172,957.4	22,095.8	304,275.4
CUM PROD	0.0	0.0											
ULTIMATE	9,735.4	99,265.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW AFTER UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	AD VALOREM	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	81,457.1
12-31-2025	0	0.0	0.0	-1,220.9	1,988.4	0.0	0.0	-767.5	-767.5	-709.8	10.000	59,490.3
12-31-2026	1	0.2	0.0	-10,983.8	21,523.0	0.0	1,414.6	1,840.5	1,072.9	419.7	15.000	44,114.2
12-31-2027	2	0.3	0.0	-14,073.6	37,111.6	0.0	3,936.6	3,423.9	4,496.8	2,366.3	20.000	33,193.5
12-31-2028	3	0.5	0.0	9,152.8	24,239.7	0.0	6,265.1	8,351.4	12,848.2	7,528.9	25.000	25,297.8
12-31-2029	3	0.5	0.0	22,015.9	0.0	0.0	6,346.5	23,145.0	35,993.1	21,973.4	30.000	19,487.3
12-31-2030	3	0.5	0.0	13,894.9	0.0	0.0	5,060.0	20,842.3	56,835.4	33,784.6	35.000	15,140.8
12-31-2031	3	0.5	0.0	10,958.9	0.0	0.0	4,187.1	16,438.4	73,273.8	42,250.4	40.000	11,841.2
12-31-2032	3	0.5	0.0	8,840.2	0.0	0.0	3,563.1	13,260.3	86,534.1	48,457.1	45.000	9,303.1
12-31-2033	3	0.5	0.0	7,250.3	0.0	0.0	3,099.3	10,875.4	97,409.5	53,083.9	50.000	7,327.9
12-31-2034	3	0.5	0.0	4,855.9	0.0	0.0	2,250.3	7,283.8	104,693.3	55,924.2		
12-31-2035	2	0.3	0.0	3,362.3	0.0	0.0	1,687.9	5,043.4	109,736.7	57,696.3		
12-31-2036	2	0.3	0.0	2,738.8	0.0	0.0	1,463.5	4,108.1	113,844.8	59,014.7		
12-31-2037	1	0.1	0.0	641.7	0.0	0.0	529.9	962.5	114,807.3	59,294.1		
12-31-2038	1	0.1	0.0	583.7	0.0	0.0	494.1	875.5	115,682.8	59,525.0		
SUBTOTAL			0.0	58,017.0	84,862.7	0.0	40,297.9	115,682.8	115,682.8	59,525.0		
REMAINING			0.0	-1,861.0	0.0	8,642.6	1,424.8	-2,791.4	112,891.4	59,490.3		
TOTAL OF 50.0 YRS			0.0	56,156.0	84,862.7	8,642.6	41,722.7	112,891.4	112,891.4	59,490.3		

Table VIII

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

TECHNICAL DISCUSSION
SECTION 1.0 – OVERVIEW

TECHNICAL DISCUSSION
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024

1.0 OVERVIEW

Netherland, Sewell & Associates, Inc. (NSAI) has estimated the proved, probable, and possible reserves and future revenue, as of June 30, 2024, to the Potential Acquisition interest in certain oil and gas properties located in the United Kingdom (UK) Sector of the North Sea. We have also estimated the contingent resources and cash flow, as of June 30, 2024, to the Potential Acquisition interest in these properties. It is our understanding that Ithaca Energy plc (Ithaca) plans to purchase this interest in these properties and that Ithaca will use this Competent Person's Report (report) in connection with the purchase. Working interest volumes shown in this report are after deductions for shrinkage to account for processing, fuel, and flare. A summary of interests and license status for the properties evaluated in this report is shown in Figure 1.1.1. The table below shows the operator, primary fluid type, Potential Acquisition working interest, and whether a geologic evaluation was performed for each field included in this evaluation.

Area/Field	Operator	Primary Fluid	Potential Acquisition Working Interest (%)	Geologic Evaluation
Elgin-Franklin Area				
Elgin Field	TotalEnergies E&P U.K. Limited	Gas	21.867	Yes
Franklin Field	TotalEnergies E&P U.K. Limited	Gas	21.867	No
Glenelg Field	TotalEnergies E&P U.K. Limited	Gas	8.000	No
West Franklin Field	TotalEnergies E&P U.K. Limited	Gas	21.867	No
J Area				
Jade Field	Harbour Energy plc	Gas	7.000	Yes
Jasmine Field	Harbour Energy plc	Gas	33.000	No
Joanne Field	Harbour Energy plc	Oil	33.000	No
Judy Field	Harbour Energy plc	Gas	33.000	No
Talbot Field	Harbour Energy plc	Oil	33.000	Yes
Seagull Field	BP Exploration Operating Company	Oil	35.000	Yes
Cygnus Field	Eni Energy E&P UK Limited	Gas	38.750	No

The estimates in this report have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and in accordance with the recommendations of the Financial Conduct Authority (FCA), as set out in Primary Market Technical Note 619.1 – the Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA. As presented in the 2018 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. Different classifications of petroleum accumulations have varying degrees of technical and commercial risk that are difficult to quantify; thus reserves, contingent resources, and prospective resources should not be aggregated without extensive consideration of these factors.

During the course of our evaluation, Ithaca provided access to engineering, geologic, and economic data. Data provided included, but were not limited to, well logs, geologic maps, well test data, production data, historical price and cost information, and property ownership interests. All data sources were used, as

appropriate, for the evaluation of the properties. The reserves and contingent resources in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with generally accepted petroleum engineering and evaluation principles set forth in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the SPE. We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, analogy, and material balance, that we considered to be appropriate and necessary to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines.

1.1 FIGURES

SUMMARY OF INTERESTS AND LICENSE STATUS
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024

Area/Field	Operator	License	Anticipated License Expiration Date[1]	Blocks	Potential Acquisition Working Interest (%)
Elgin-Franklin Area					
Elgin Field	TotalEnergies E&P U.K. Limited	P.188	Cessation of Production	22/30b ELGN	21.867
		P.362	Cessation of Production	29/5b ALL	21.867
		P.666	07-19-2025 (License End)	22/30c ALL, 29/5c ALL	21.867
Franklin Field	TotalEnergies E&P U.K. Limited	P.362	Cessation of Production	29/5b ALL	21.867
Glenelg Field	TotalEnergies E&P U.K. Limited	P.752	06-13-2027 (License End)	29/4d ALL	8.000
	TotalEnergies E&P U.K. Limited	P.2613	11-30-2027 (Second Term)	22/29b	32.140
West Franklin Field	TotalEnergies E&P U.K. Limited	P.666	07-19-2025 (License End)	22/30c ALL, 29/5c ALL	21.867
J Area					
Jade Field	Harbour Energy plc	P.672	07-19-2025 (License End)	30/2c JADE	7.000
		P.1589	02-11-2035 (License End)	30/7b ALL	7.000
Jasmine Field	Harbour Energy plc	P.11	Cessation of Production	30/06a ALL, 29/10a	33.000
		P.32	Cessation of Production	30/07a ALL, 30/12a ALL	33.000
Joanne Field	Harbour Energy plc	P.11	Cessation of Production	30/06a ALL	33.000
			Cessation of Production	30/07a ALL, 30/12a ALL	33.000
		P.2221	11-30-2036 (License End)	30/07c	33.000
Judy Field	Harbour Energy plc	P.32	Cessation of Production	30/07a ALL, 30/12a ALL	33.000
		P.79	Cessation of Production	30/13d	15.000
Talbot Field	Harbour Energy plc	P.32	Cessation of Production	30/07a ALL, 30/12a ALL	33.000
		P.2456	09/30/2040 (License End)	30/13e ALL	33.000
Seagull Field	BP Exploration Operating Company	P.1622	02-11-2035 (License End)	22/29c SEAGULL, 22/29c REST	35.000
Cygnus Field	Eni Energy E&P UK Limited	P.1055	10-24-2030 (License End)	44/11a, 44/12a	38.750
		P.1731	05-01-2036 (License End)	44/11b	34.483

[1] The anticipated license end dates shown for licenses related to producing fields may be subject to extension. For licenses with multiple terms, the anticipated license end date shown is the date the license will expire if the license progresses to each term on its scheduled date, which depends on the fulfillment of certain obligations required by the North Sea Transition Authority.

TECHNICAL DISCUSSION
SECTION 2.0 – ELGIN-FRANKLIN AREA

2.0 ELGIN-FRANKLIN AREA

The Elgin-Franklin Area comprises four gas-condensate fields: Elgin, Franklin, Glenelg, and West Franklin Fields. These fields are located in Blocks 22/29b, 22/30b, 22/30c, 29/4d, 29/5b, and 29/5c in the UK Sector of the North Sea, approximately 240 kilometers (km) east of Aberdeen, and are operated by TotalEnergies E&P U.K. Limited (Total). For the purposes of our technical analysis, we evaluated Elgin, Franklin, and West Franklin Fields together to facilitate the handling of projects impacting their shared infrastructure. The Elgin-Franklin Area is shown on the location map in Figure 2.3.1.

2.1 ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS

Elgin, Franklin, and West Franklin Fields are located in a water depth of approximately 330 feet (ft). These fields are produced from a total of four wellhead platforms (WHPs) back to one central processing unit. Gas is exported via the Shearwater Elgin Area Line, and condensate is exported through the Forties Pipeline System (FPS).

Elgin, Franklin, and West Franklin Fields were discovered in 1991, 1985, and 2003, respectively. Each field has its own distinct structure and trap. All three fields have high-pressure, high-temperature (HPHT) fluids with initial pressures over 15,500 psia and temperatures over 370°F. There are currently five active production wells in Elgin Field, four in Franklin Field, and four in West Franklin Field. A summary graph of the gross historical production for Elgin, Franklin, and West Franklin Fields is shown in Figure 2.3.2. A summary of certain geologic characteristics of each field is shown in the table below.

Field	Reservoir	Depth (ft TVDSS)	Trap
Elgin	Fulmar	17,500	Faulted Anticline
Franklin	Fulmar	17,600	Faulted Dip Closure
Franklin	Pentland	18,200	Faulted Dip Closure
Franklin	Skagerrak	18,700	Faulted Dip Closure
West Franklin	Fulmar	18,600	Faulted Anticline

A summary of certain petrophysical parameters for Elgin, Franklin, and West Franklin Fields is shown in the table below.

Field	Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Elgin	Fulmar	Gas	310	15	40
Franklin	Fulmar	Gas	160	13	43
Franklin	Pentland	Gas	160	10	60
Franklin	Skagerrak	Gas	160	10	(1)
West Franklin	Fulmar	Gas	160	11	(1)

(1) No geologic evaluation was performed.

For Elgin, Franklin, and West Franklin Fields, we used decline curve analysis (DCA), material balance, and analogy to classify, categorize, and estimate volumes in accordance with the 2018 PRMS definitions and guidelines. A summary of the evaluation methods used for Elgin, Franklin, and West Franklin Fields is shown in the table below.

Category	Evaluation Methods
Producing Developed	DCA
Developed Non-Producing	Material Balance and Analogy
Undeveloped	Analogy

Development plans for Elgin, Franklin, and West Franklin Fields were provided by Ithaca, and development timing for projects in these fields is shown in the table below.

Field	Project	Timing	Class
Elgin, Franklin, and West Franklin	LP Compression	2024–2025	Reserves
Elgin, Franklin, and West Franklin	Electrification	2024–2030	Reserves
Elgin, Franklin, and West Franklin	Life Extension	2024–2037	Reserves
Elgin, Franklin, and West Franklin	Facilities	2024–2040	Reserves
Elgin, Franklin, and West Franklin	LLP Compression	2027	Reserves
Elgin	Location EIH	2024–2025	Reserves
Elgin	22/30c-G6Z Well	2026–2028	Contingent Resources
Franklin	Location FIE	2024–2026	Contingent Resources

2.1.1 Elgin Field

Wells in Elgin Field encountered a complex faulted anticline broken into various fault blocks with unique water contacts. This field produces from the Upper Jurassic Fulmar Formation at approximately 17,500 ft true vertical depth subsea (TVDSS); this formation is a shallow marine, bioturbated sandstone. A type log section illustrating this formation is shown in Figure 2.3.3. A depth structure map on the top of the Fulmar Formation is shown in Figure 2.3.4. Cumulative and recent production for Elgin Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	324,283	1,240,116	11,006	13,635	96,852	1,025

The reserves estimates associated with the producing wells in Elgin Field are based on DCA and do not include the benefits of future planned compression projects. The only developed non-producing reserves estimated for Elgin Field are included within the compression projects discussed in Section 2.1.4.

Two additional undeveloped locations are also included. The volumes associated with Location EIH are classified as reserves, and this proposed location is in the central fault block west of the 22/30c-B5 well. The results of the proposed Location EIH will depend on the uncertain petrophysical properties and the degree to which that area is already being drained by production wells. Analogy to other wells was used to estimate reserves for Location EIH, with proved (1P) recovery based on DCA of the recently failed 22/30c-G11 well and the proved plus probable (2P) and proved plus probable plus possible (3P) estimates based on analogy to the performance of the recently drilled 22/30c-B5 well. Location EIH was reclassified as reserves from contingent resources because of the unexpected failure of the 22/30c-B1 well in the same fault block in January 2024 and renewed commitment to pursue the well. The volumes associated with the 22/30c-G6Z well are classified as contingent resources; this well is a proposed sidetrack of the shut-in 22/30c-G6 well, which went offline because of scaling issues. The contingent resources estimates for this sidetrack are based on DCA of the original 22/30c-G6 well. A feasible scaling inhibition treatment needs to be designed and demonstrated in the 22/30c-G10 well (which is affected by similar scaling issues) to finalize the development plan for this sidetrack.

2.1.2 Franklin Field

Franklin Field is a tilted fault block approximately 5 km south of Elgin Field. Three reservoirs have produced here: the Fulmar Formation at approximately 17,600 ft TVDSS, the Middle Jurassic Pentland Formation at approximately 18,050 ft TVDSS, and the Triassic Skagerrak Formation at approximately 18,700 ft TVDSS. Cumulative and recent production for Franklin Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Pentland/ Skagerrak	158,505	1,076,746	9,120	8,595	94,508	1,390

The reserves estimates associated with the producing wells in Franklin Field are based on DCA and do not include the benefits of the future planned compression projects. The only developed non-producing reserves estimated for Franklin Field are included in the compression projects discussed in Section 2.1.4. One additional undeveloped well, Location FIE, is included in the contingent resources category. Location FIE will target the reservoir updip from the currently shut-in 29/5b-F4 well. The contingent resources estimates associated with Location FIE are based on DCA of the 29/5b-F4 well and analogy to the other recent infill wells.

2.1.3 West Franklin Field

Like Franklin Field, West Franklin Field produces from the Fulmar Formation, but at a deeper depth of approximately 18,600 ft TVDSS. Cumulative and recent production for West Franklin Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	94,835	643,869	6,559	11,422	82,366	1,177

The reserves estimates associated with the producing wells in West Franklin Field are based on DCA and do not include the benefits of future planned compression projects. The only developed non-producing reserves estimated for West Franklin Field are included in the compression projects discussed in Section 2.1.4.

2.1.4 Compression Projects

Developed non-producing reserves for Elgin, Franklin, and West Franklin Fields have been estimated for two compression projects planned for the shared production facility. The Low Pressure (LP) and Low Low Pressure (LLP) compression projects will drop the platform inlet pressures to approximately 261 and 218 psia, respectively. Reserves for these projects have been estimated for each field using material balance analysis and analogy. These reserves were then combined, along with the project capital costs, into one line item per project.

2.1.5 Reserves and Contingent Resources

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Elgin, Franklin, and West Franklin Fields, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	59,971.2	546,608.6	8,288.0	115,821.6	3,693.4	31,950.6
2P	89,977.4	798,165.7	12,434.8	169,124.3	5,393.1	46,987.3
3P	119,296.8	1,008,819.0	16,486.7	213,759.9	6,816.5	60,158.4

We estimate the gross contingent resources and the working interest contingent resources to the Potential Acquisition interest in Elgin, Franklin, and West Franklin Fields, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C[(1)]	0.0	0.0	0.0	0.0	0.0	0.0
2C	4,256.5	35,851.4	588.2	7,596.6	242.2	2,140.2
3C	6,958.9	52,990.0	961.7	11,228.1	358.0	3,255.6

(1) There are no 1C contingent resources for Elgin, Franklin, and West Franklin Fields at the price and cost parameters used in this report.

2.2 GLENELG FIELD

Glenelg Field is located in a water depth of approximately 305 ft. The field produces from a single well drilled from the Elgin A WHP, and production is sent onward to a central processing unit. Gas is exported via the Shearwater Elgin Area Line, and condensate is exported through the FPS.

Glenelg Field produces from the Fulmar Formation. A summary graph of the gross historical production for Glenelg Field is shown in Figure 2.3.5. Cumulative and recent production for Glenelg Field are shown in the following table:

	Cumulative Production through December 2023			October 2023 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar	17,350	103,305	2,477	60	365	65

2.2.1 Geology

The Fulmar Formation is an Upper Jurassic age sandstone deposited on a shallow marine shelf in a shoreface environment at approximately 18,700 ft TVDSS. Locally, the formation can exceed 600 ft in gross thickness, with pod-like geometries and high net-to-gross ratios (NTGs). The Fulmar Formation is divided into A, B, and C Sandstones, from oldest to youngest. Average porosity ranges from 14 to 17 percent, and permeability ranges from 4 to 23 millidarcies (mD). The original gas-water contact (GWC) is defined from pressure data collected from the 29/4d-4 discovery well that was drilled by Total in 1999. The 22/30c-G10Y is a development well that was brought online in 2006 as an extended reach drillwell from the

Elgin A WHP. No pressure data were collected, but well log analysis confirmed the GWC defined by the discovery well. The 22/30c-G10Y well is only completed in the Fulmar B and C Sandstones because the Fulmar A Sandstone is wet at that location.

A type log section illustrating the Fulmar Formation is shown in Figure 2.3.6. A depth structure map on the top of the Fulmar C Sandstone is shown in Figure 2.3.7. A summary of certain geologic characteristics of Glenelg Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Fulmar	18,700	Faulted Dip Closure

2.2.2 Methodology

The 22/30c-G10Y well produces under strong water drive with the assistance of downhole gas lift. Production has been intermittent since 2006, and the well was shut-in from 2011 to 2016 because of a mechanical obstruction. It was worked over in 2016 and returned to production. The well is currently offline, and a workover is planned to restore production in early 2025.

Proved developed non-producing reserves for the 22/30c-G10Y well were forecasted by DCA. Average well uptime was estimated based on historical cycling frequency over the last year. It appears the cycling of the well has been effective in mitigating water cut and recovering additional oil. It is our understanding that there are no future development projects planned for Glenelg Field.

A summary of certain petrophysical parameters for Glenelg Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Fulmar	Gas	161	15	(1)

(1) No geologic evaluation was performed.

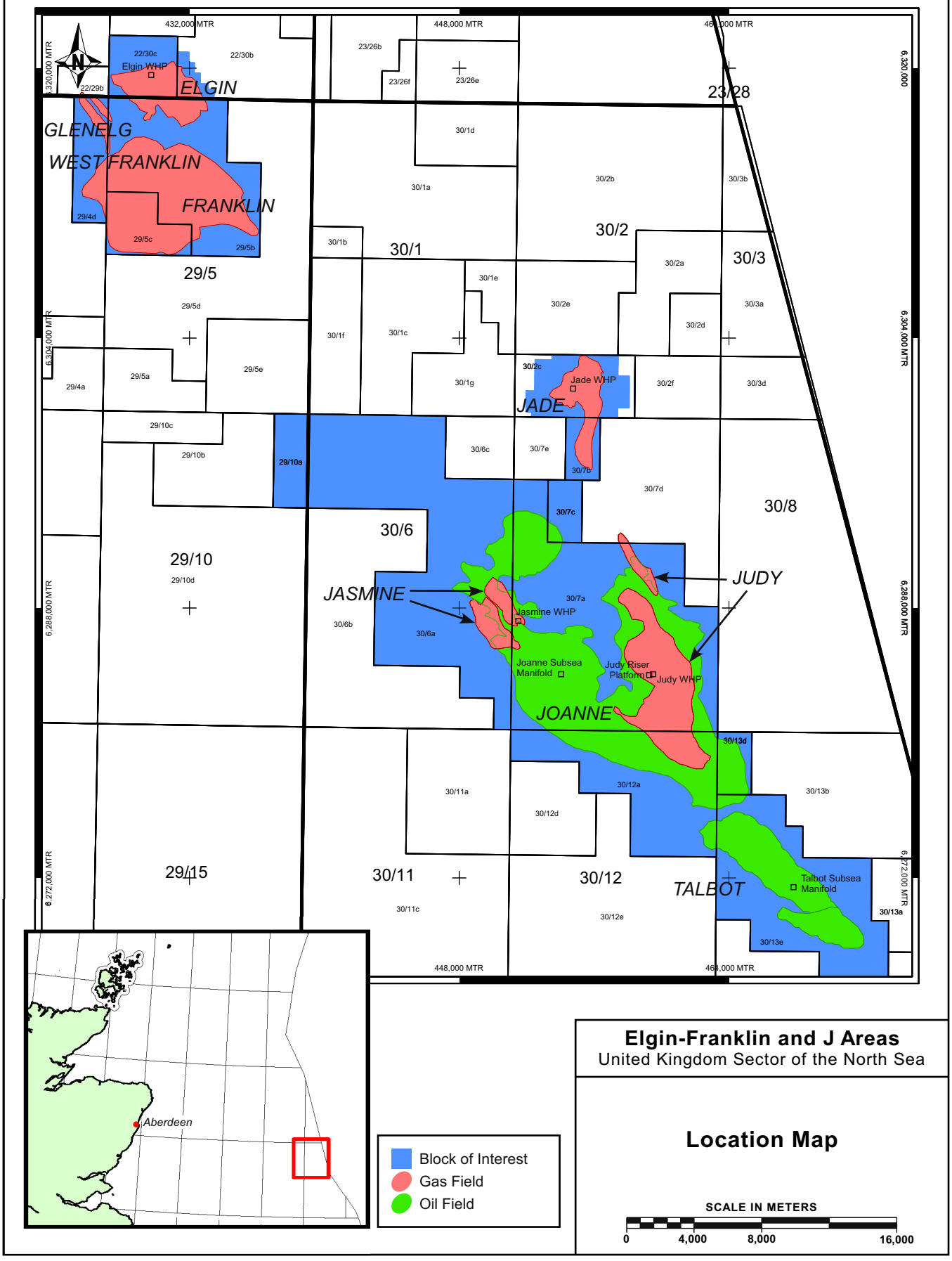
2.2.3 Reserves

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Glenelg Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P(1)	0.0	0.0	0.0	0.0	0.0	0.0
2P	972.1	5,963.9	77.8	462.3	14.7	172.2
3P	2,616.9	15,764.3	209.4	1,222.0	39.0	459.0

(1) There are no 1P reserves for Glenelg Field at the price and cost parameters used in this report.

2.3 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 2.3.1

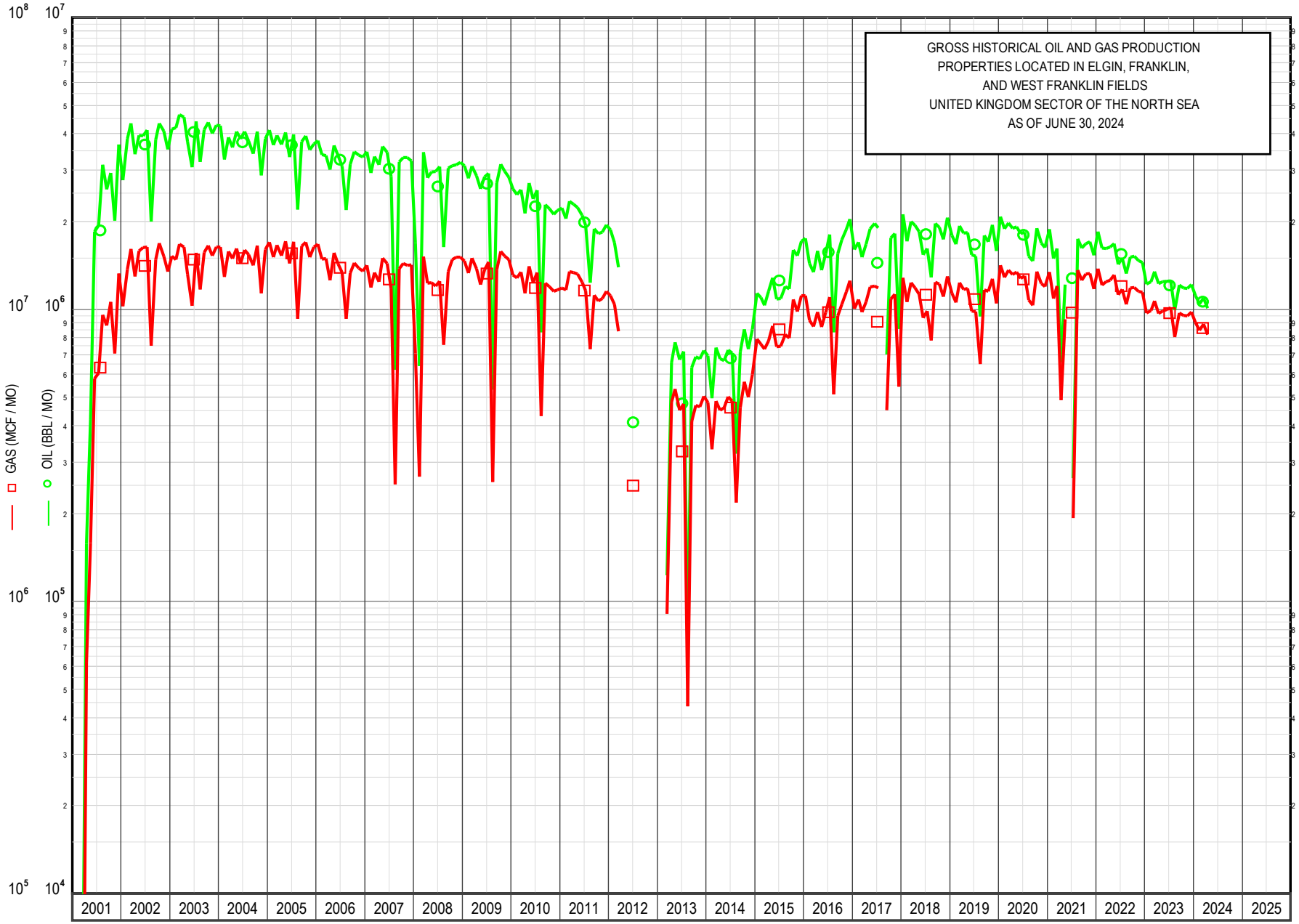
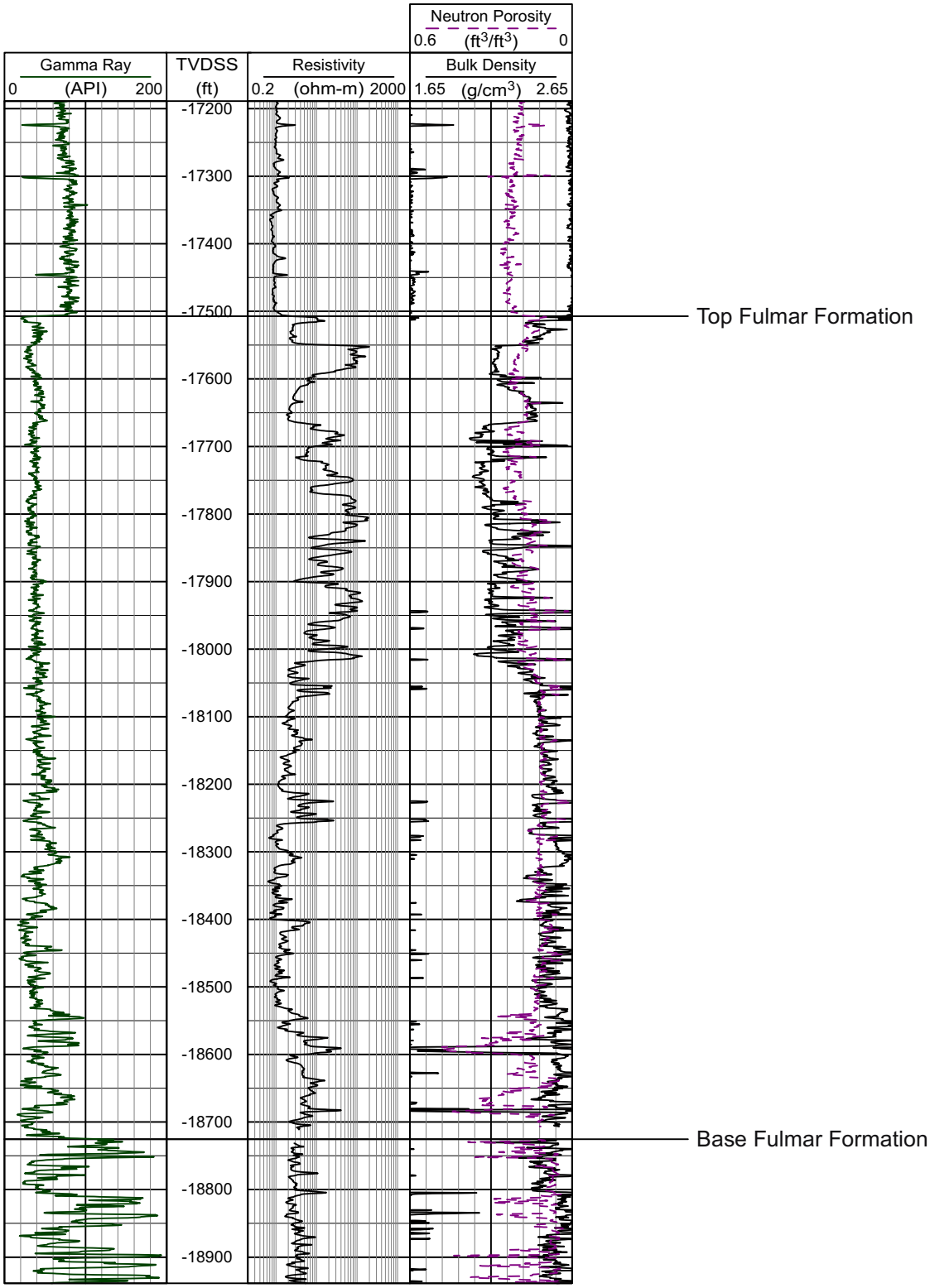

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN ELGIN, FRANKLIN,
AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10^8 10^7
10^7 10^6
10^6 10^5
10^5 10^4
2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

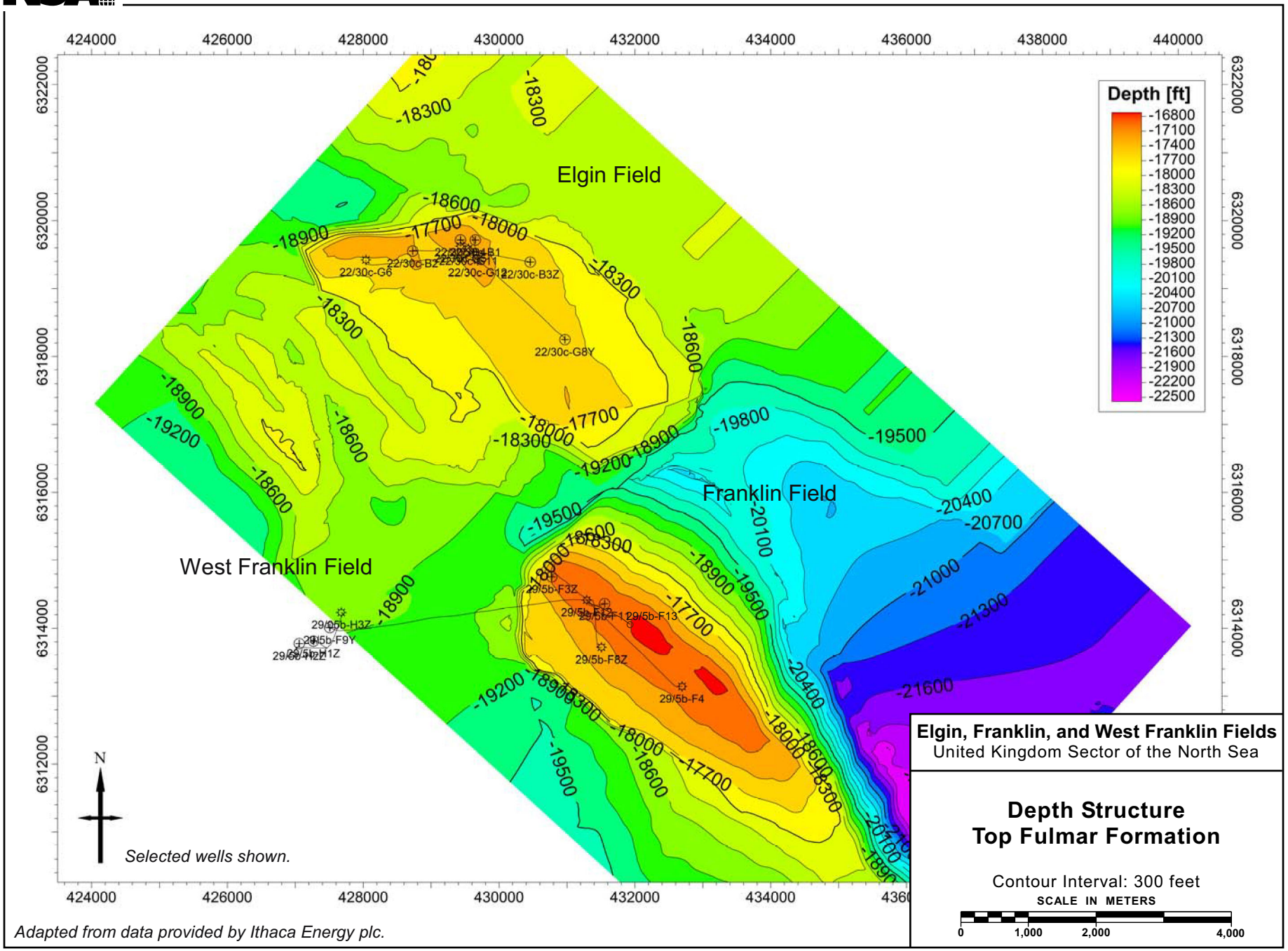
Figure 2.3.2

Type Log Section
22/30c-G4 Well, Fulmar Formation
Elgin Field, United Kingdom Sector of the North Sea



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 2.3.3



Adapted from data provided by Ithaca Energy plc.

Elgin, Franklin, and West Franklin Fields
United Kingdom Sector of the North Sea

Depth Structure
Top Fulmar Formation

Contour Interval: 300 feet

SCALE IN METERS

0 1,000 2,000 4,000

Figure 2.3.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

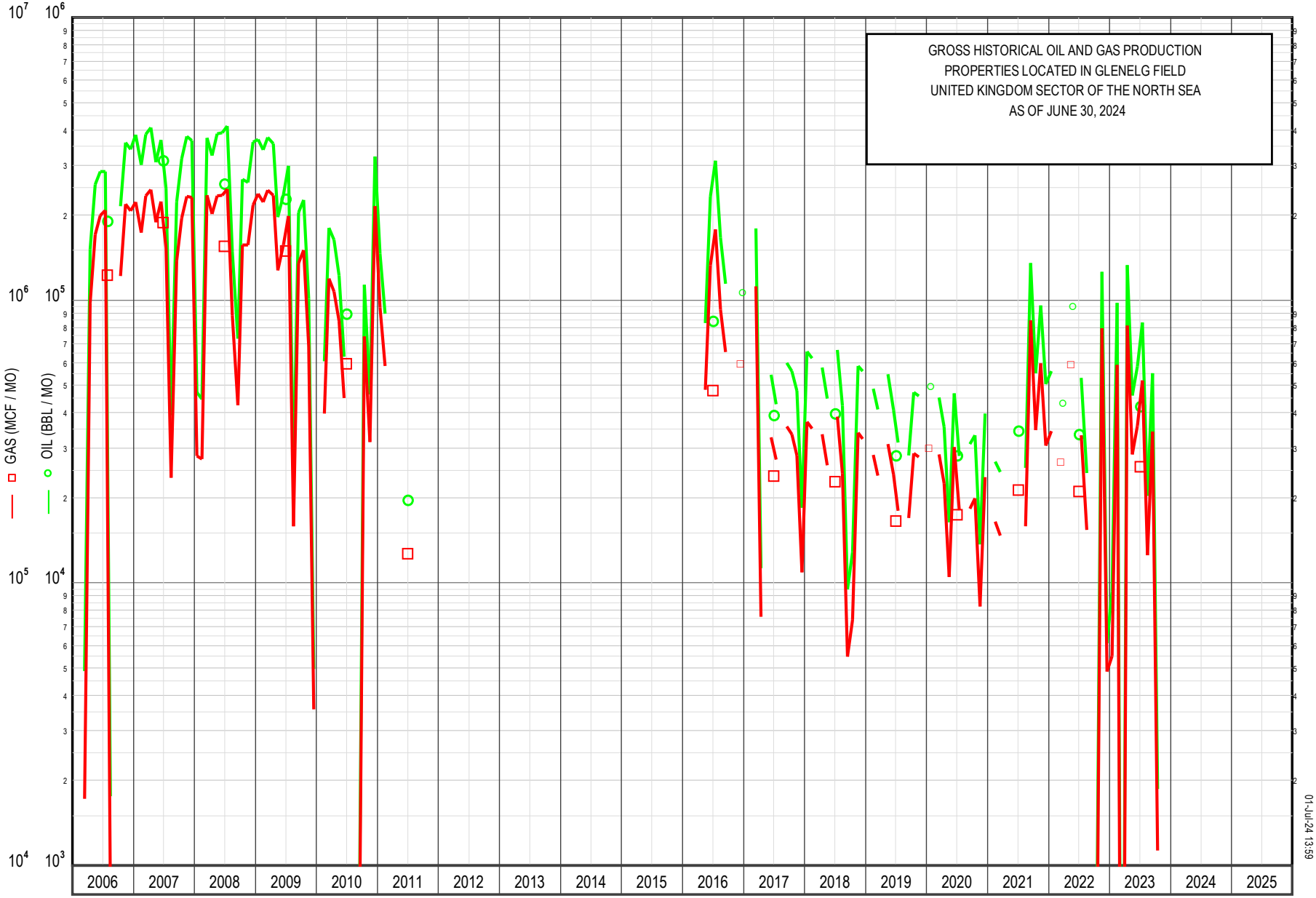
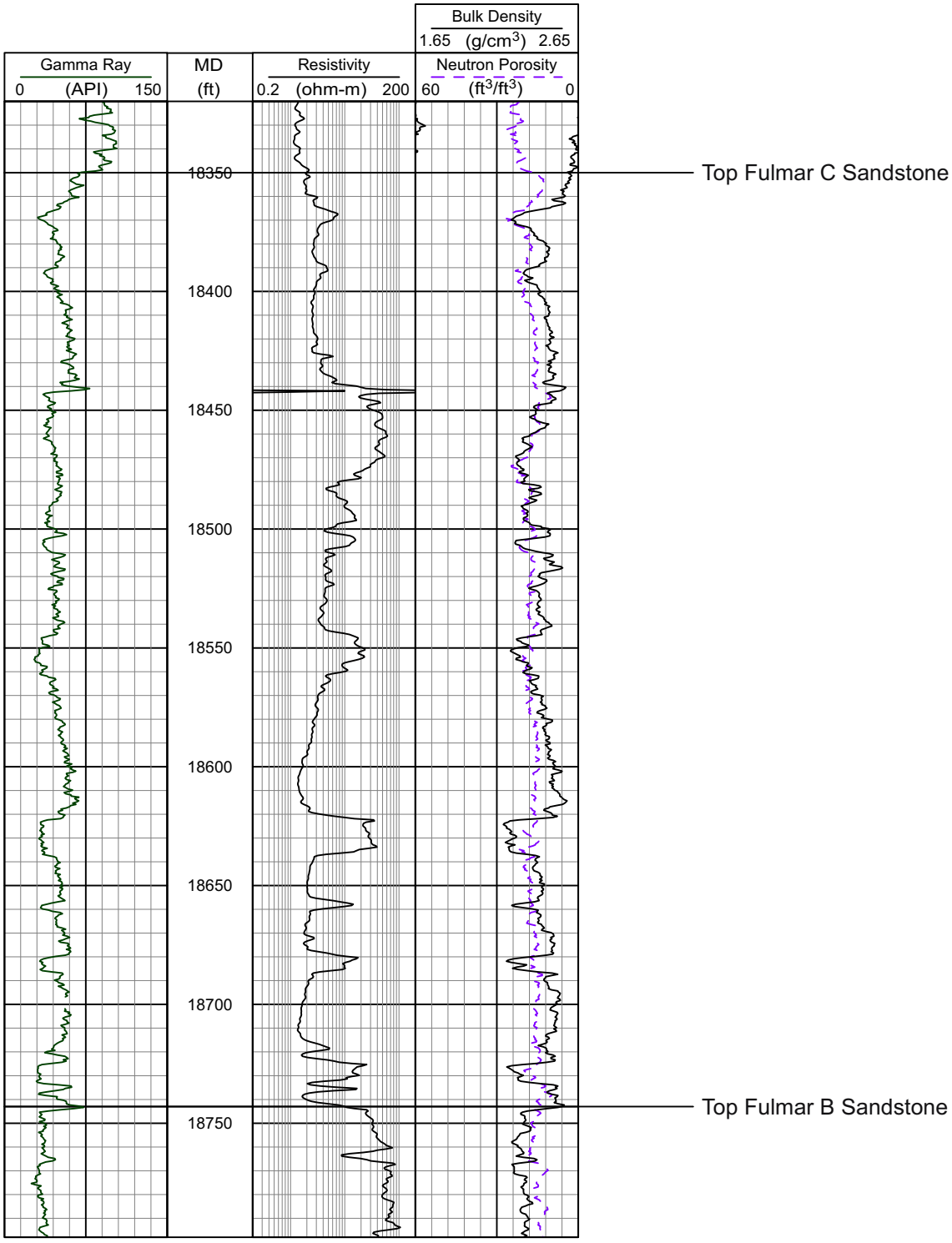
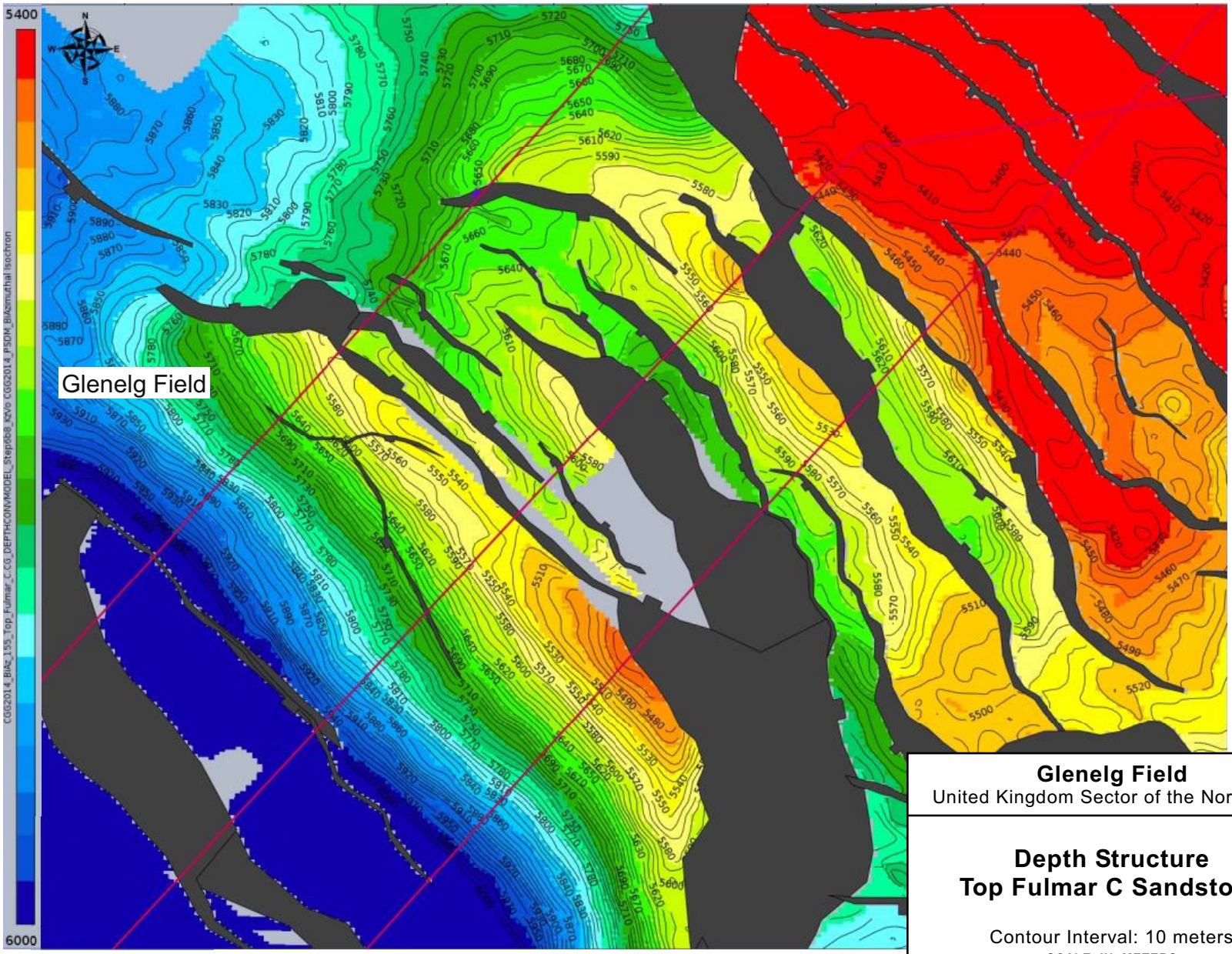

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN GLENELG FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
01-Jul-24 13:59

Figure 2.3.5

Type Log Section
29/04d-4 Well, Fulmar Formation
Glenelg Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Figure 2.3.7

TECHNICAL DISCUSSION
SECTION 3.0 – J AREA

3.0 J AREA

The J Area is located in the UK Sector of the North Sea approximately 270 km east of Aberdeen and includes Jade, Jasmine, Joanne, Judy, and Talbot Fields. Judy and Joanne Fields are often referred to collectively as the J-Block because of their proximity to each other and shared processing facilities. The J Area facilities include WHPs in Jade, Jasmine, and Judy Fields, the bridge-linked Judy Riser Platform in Judy Field, and satellite subsea manifolds in Joanne and Talbot Fields. Both subsea manifolds tie back to the Judy WHP, which processes all production from the J Area. Liquids are exported through the Norpipe pipeline to the Norpipe Terminal at Teesside. Gas is exported via pipeline and ties into the Central Area Transmission System (CATS) pipeline terminating at the CATS Terminal at Teesside. The Judy WHP is designed to process up to 100 thousand barrels of oil per day (MBOPD), 450 million standard cubic feet of gas per day, and 12 thousand barrels of water per day. The J Area is shown on the location map in Figure 2.3.1.

3.1 JADE FIELD

Jade Field, operated by Harbour Energy plc (Harbour), is a HPHT gas-condensate field located in Blocks 30/2c and 30/7b in a water depth of approximately 260 ft. Jade Field was discovered in 1996 and began producing in 2002 from a normally unattended installation. There are currently nine wells producing from a fixed WHP, which is tied back to a dedicated separator on the Judy facilities. Three of the nine wells, when online, produce cyclically. The two newest wells are the 30/02c-J13 drilled in 2021 and the 30/02c-J14 drilled in 2022. The 30/02c-J13 well is currently offline because of a well scale obstruction; a workover on this well is planned for the third quarter of 2024. The Judy facilities, operated by Harbour, are located approximately 17 km to the southeast of Jade Field and host the primary Jade processing facilities.

For the purposes of our technical analysis, Jade Field was considered as two areas: Jade Main and Jade South. The two areas are separated in the subsurface by a structural saddle. The Jade South Area is a recently developed extension south of the Jade Main Area, and it produces from a single well, the 30/02c-J13. An area north of the Jade Main Area and across a fault, the Jade North Area, is the target of a future location classified as contingent resources.

Jade Field produces from the Joanne and Judy Sandstones. A summary graph of the gross historical production for Jade Field is shown in Figure 3.6.1. Cumulative and recent production for Jade Field are shown in the following table:

	Cumulative Production through April 2024			April 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne	40,800	650,218	4,083	1,368	30,246	507
Judy	9,603	62,380	408	863	5,695	80
Joanne/Judy	10,946	135,764	757	172	1,079	20
Total	61,349	848,362	5,248	2,403	37,020	608

Totals may not add because of rounding.

3.1.1 Geology

The structure at Jade Field consists of tilted fault blocks. The field primarily produces from the Triassic Joanne Sandstone, which is a series of stacked fluvial channel sequences, at approximately 15,100 ft TVDSS. The Joanne Sandstone is quite thick and averages approximately 1,000 ft at Jade Field. Reservoir

facies range from high-permeability channel sands, up to 1 darcy, to very low-permeability siltstones and shales. A type log section illustrating this formation is shown in Figure 3.6.2. Depth structure maps on the tops of the Joanne and Judy Sandstones are shown in Figures 3.6.3 and 3.6.4, respectively. A summary of certain geologic characteristics of Jade Field is shown in the table below.

Area	Reservoir	Depth (ft TVDSS)	Trap
Jade Main	Judy	15,100	Faulted Dip Closure
Jade Main	Joanne	14,500	Faulted Dip Closure
Jade North	Joanne	16,800	Faulted Dip Closure
Jade North	Pentland	15,700	Faulted Dip Closure
Jade South	Joanne	16,200	Faulted Dip Closure

3.1.2 Methodology

Reserves estimates for the non-producing wells are based on DCA, using both rate versus time and rate versus cumulative gas production methods. A well work program at the end of 2019 provided significant, sustained uplift to the field in 2020. The operator is planning additional perforations in the 30/02c-J06 well in 2025 to reestablish production deeper in the well.

The 30/02c-J13 well in the Jade South Area was brought online in January 2022 with strong initial rates, comparable to those of early Jade Main Area wells. Reserves have been estimated using DCA and volumetric analysis with analogy to the historical performance of Jade Field. The projected initial rates for this well after the planned coil tubing workover span a wide range. Only our 3P estimates assume that pre-scaling production rates are fully restored.

The 30/02c-J14 well in the Jade Main Area, brought online November 2022, reestablishes and repositions the 30/02c-J10 well. Volumetric analysis informed by the well result, as well as DCA based on the historical performance of the 30/02c-J10 well, was used to estimate reserves.

Contingent resources have been estimated for an additional drillwell targeting the Jade North Area. This area was discovered by the drilling of the 30/02c-J7 well in the Pentland and Joanne Reservoirs. Contingent resources have been estimated using volumetric analysis and analogy to the performance of Jade Field.

A summary of certain petrophysical parameters for Jade Field is shown in the table below.

Area	Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Jade Main	Judy	Gas	165	12	33
Jade Main	Joanne	Gas	90	(1)	(1)
Jade North	Joanne	Gas	150	13	22
Jade North	Pentland	Gas	160	13	43
Jade South	Joanne	Gas	150	14	25

(1) No geologic evaluation was performed.

Development plans for Jade Field were provided by Ithaca, and a summary of the development timing for projects in Jade Field is shown in the table below.

Project	Timing
30/02c-J13 WO	2024
30/02c-J7ST Well	2026-2027

3.1.3 Reserves and Contingent Resources

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Jade Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	4,679.7	84,564.1	327.6	5,333.5	178.2	1,425.3
2P	7,198.2	123,454.8	503.9	7,786.3	260.1	2,106.5
3P	12,699.4	199,000.4	889.0	12,551.0	419.3	3,472.2

We estimate the gross contingent resources and the working interest contingent resources to the Potential Acquisition interest in Jade Field, as of June 30, 2024, to be:

	Gross Contingent Resources		Working Interest Contingent Resources			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1C	1,658.7	16,587.2	116.1	1,046.2	34.9	331.4
2C	2,120.4	26,505.1	148.4	1,671.7	55.8	492.5
3C	2,776.5	46,275.8	194.4	2,918.6	97.5	795.1

3.2 JASMINE FIELD

Jasmine Field, operated by Harbour, is located in Blocks 30/6a and 30/7a in a water depth of approximately 275 ft. Jasmine Field was discovered by ConocoPhillips Company in 2006 with the drilling of the 30/06-6 well. First production was achieved in 2013. The production wells were drilled from the Jasmine facilities and are largely vertical, cased and cemented wells that are perforated with a standoff from the high known water. Nine wells are actively producing.

Jasmine Field produces from the Joanne, Josephine, and Pentland Sandstones. A summary graph of the gross historical production for Jasmine Field is shown in Figure 3.6.5. Cumulative and recent production for Jasmine Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Joanne/Josephine/Pentland	38,922	297,640	1,427	1,901	21,253	270

3.2.1 Geology

Jasmine Field produces from several reservoirs across multiple fault blocks in a HPHT environment. The four principal compartments are the Merida, Northern Terraces, Southern Terraces, and West Limb. The Merida, Southern Terraces, and West Limb are combination three-way traps with water to the west and fault boundaries to the east, north, and south. The Northern Terraces is a four-way closure with additional internal faulting and faulting to the south. The primary productive interval and the focus of field development is the fluvial Joanne Sandstone of the Triassic Skagerrak Formation, found at approximately 15,100 ft TVDSS. The reservoirs were deposited in channel environments, with baffles and barriers present from fine-grained overbank and clay deposits. As reported by the interest owner, porosity can approach 27 percent, degrading with depth, and core permeability ranges from 0.1 to 1,000 mD. The Joanne Sandstone is present in the Northern Terraces, Southern Terraces, and West Limb. It has not been penetrated in the Merida. The Joanne Sandstone is currently producing from the West Limb and previously produced from the Northern Terraces. The Southern Terraces is discovered but not yet developed.

Secondary reservoirs produced in Jasmine Field include the Josephine Sandstone of the Triassic Skagerrak Formation and the Jurassic Pentland Formation. The Pentland Formation has previously been produced in the Northern Terraces and the West Limb areas. It has not been developed in the Merida and Southern Terraces. The Josephine Sandstone is currently producing from the Merida and West Limb areas but is not present in the Northern and Southern Terraces.

A type log section illustrating the producing reservoirs in Jasmine Field is shown in Figure 3.6.6. Depth structure maps on the tops of the Joanne Sandstone and the Pentland Formation are shown in Figures 3.6.7 and 3.6.8, respectively. A summary of certain geologic characteristics of Jasmine Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Joanne	15,100	Faulted Dip Closure
Josephine	14,500	Stratigraphic
Pentland	14,400	Stratigraphic

3.2.2 Methodology

Fluids in Jasmine Field range from gas-condensates to volatile oils. Downdip wells tend to be more liquids-rich. Hydrocarbon production is sweet and requires minor processing on the Judy facilities. The drive mechanism is natural depletion. Proved developed producing reserves have been estimated for Jasmine Field using DCA on a well-by-well basis. Yields and gas-oil ratios (GORs) are relatively flat. It is our understanding that there are no future development projects planned for Jasmine Field.

A summary of certain petrophysical parameters for Jasmine Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Solution GOR (SCF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Joanne	Gas	240	-	12	30
Josephine	Oil	-	2,000	(1)	(1)
Pentland					

(1) No geologic evaluation was performed.

3.2.3 Reserves

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Jasmine Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	3,496.2	42,488.1	1,153.8	12,633.0	422.0	3,753.9
2P	5,314.2	64,237.3	1,753.7	19,099.7	638.1	5,684.8
3P	8,085.3	97,704.7	2,668.2	29,050.5	970.5	8,647.4

3.3 JOANNE FIELD

Joanne Field, operated by Harbour, is located in Blocks 30/6a, 30/7a, 30/7c, 30/12a, 30/13d, and 30/13e in a water depth of approximately 245 ft. Joanne Field was discovered by Phillips Petroleum Company (Phillips) in 1981 with the drilling of the 30/07a-1 well. First production in Joanne Field occurred in 1995. Joanne Field was initially developed with twelve production wells, and sixteen additional production wells have been drilled to date. Wells are drilled from the Joanne subsea manifold, the Jasmine WHP, and the Judy facilities. Thirteen wells are actively producing, and two of those wells produce cyclically.

Joanne Field produces from chalk and Paleocene sandstone reservoirs. A summary graph of the gross historical production for Joanne Field is shown in Figure 3.6.9. Cumulative and recent production for Joanne Field is shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir Group	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Chalk	41,716	193,299	6,069	2,019	11,787	507
Paleocene	31,515	233,583	14,008	2,631	3,260	2,686
Total	73,230	426,882	20,077	4,650	15,047	3,194

Totals may not add because of rounding.

3.3.1 Geology

The Joanne Field reservoirs are normally pressured and produce volatile oil. Reservoirs are grouped into chalk and Paleocene intervals. The field is a four-way closure. Cumulative production has been split approximately evenly between the two reservoir groups. Fourteen wells have been drilled targeting chalk intervals, only one of which is an Ekofisk Formation target in the 30/7a-M12 well. Wells in chalk intervals are drilled horizontally with multistage acid fracture completions. The chalk interval at Joanne Field includes both the Tor and Ekofisk Formations. The Tor Formation has reservoir units T1, T3, T5, T8, T10, and T12, with the T1 interval being of key interest. The formation comprises alternating layers of in situ chalk, which is not productive, and reworked chalk, which can be productive. These layers range in thickness from 25 to 50 ft. Matrix permeability is low at less than 3 mD, and production depends on natural fractures and effective acid stimulation completions. The western flank of the Joanne Field structure has the highest porosity area of the Tor Formation and is the focus of much of the chalk development. The chalk intervals produce under a depletion drive mechanism.

An additional 14 wells have been drilled in Joanne Field targeting the Paleocene L2 Sandstone interval, which is present and hydrocarbon-bearing over the Joanne and Judy Field structures with an average thickness of 20 ft and good reservoir properties. Connectivity is generally good with some baffling in the field. Water drive is the primary drive mechanism. The L2 Sandstone interval is a turbidite sandstone, and the current interest owner reports that reservoir properties are, on average, 23 percent porosity and 27 mD permeability. These wells are largely drilled horizontally from the Joanne subsea manifold, the Judy WHP, or the Jasmine WHP.

A type log section illustrating the Ekofisk and Tor Formations is shown in Figure 3.6.10. Depth structure maps on the tops of the L2 Sandstone and the Tor Formation are shown in Figures 3.6.11 and 3.6.12, respectively. A summary of certain geologic characteristics of Joanne Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
L2	9,500	Four-way Dip Closure
Tor	10,300	Four-way Dip Closure

3.3.2 Methodology

Proved developed producing reserves for Joanne Field have been estimated using DCA on a well-by-well basis. Yields and GORs are relatively flat. Water production is present in many wells and results in cyclic well behavior due to water loading. Past pressure reduction projects have been successful in stabilizing production in these wells. It is our understanding that there are no development projects planned for Joanne Field.

A summary of certain petrophysical parameters for Joanne Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
L2	Oil	1,700	23	(1)
Tor	Oil	3,400	(1)	(1)

(1) No geologic evaluation was performed.

Reserves estimates for Joanne Field are included in the estimates shown in Section 3.4.3 for Judy Field.

3.4 JUDY FIELD

Judy Field, operated by Harbour, is located in Blocks 30/7a, 30/7d, and 30/12a in a water depth of approximately 245 ft. Judy Field was discovered in 1985 by Phillips with the drilling of the 30/07a-4A well. First production in Judy Field occurred in 1995. Judy Field was initially developed with five production wells, and twelve additional production wells have been drilled to date. Wells are drilled from the Judy facilities mostly as slanted wells, with one horizontal well. Nine wells are actively producing, and approximately five of those wells produce cyclically.

Judy Field produces from the Joanne, Judy, and Fulmar Sandstones. A summary graph of the gross historical production for Judy Field is shown in Figure 3.6.13. Cumulative and recent production for Judy Field are shown in the following table:

Reservoir	Cumulative Production through March 2024 Oil (MBBL)	Gas (MMCF)	Water (MBBL)	March 2024 Average Daily Rate Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Fulmar/Joanne/Judy	88,037	871,309	17,058	3,127	25,584	1,545

3.4.1 Geology

Judy Field is normally pressured and produces gas-condensate and volatile oil from the Triassic Judy and Joanne Sandstone Members, which are separated by the Julius Mudstones. In localized areas, the field produces oil from the Jurassic Fulmar Formation. The Tor Chalk was also produced in a single well in the Judy Field area, but that well is considered part of Joanne Field. The average depth for the Triassic intervals is approximately 11,800 ft TVDSS. A Paleocene oil formation, the L2 Sandstone, overlays much of Judy Field, but no wells have produced from it. Despite overlaying the Triassic intervals in Judy Field, the Paleocene L2 and chalk formations are considered part of Joanne Field. The Triassic Judy Sandstone is a highly compartmentalized four-way closure with differing initial water contacts across the field confirmed by pressure data and well log analysis. The current interest owner reports that reservoir properties, on average, are 23 percent porosity and 80 mD permeability for the Joanne Sandstone and 16 percent porosity with permeability less than 3 mD for the Judy Sandstone. Judy Field is segmented into five areas, with additional internal complexities; these five areas are named Judy East, Judy Main, Judy Main North, Judy Southeast, and Judy Southwest. All five areas have been produced. The productive Judy Sandstone is found in crestal positions with water found on the flanks. The Joanne Sandstone is eroded and thin or absent on the crest of the structure. The 30/07a-R1 well targeting the Joanne Sandstone was drilled in 2022 in the Judy North area; all of the other wells were drilled prior to 2010. The Tor Chalk interval at Judy Field is found in alternating intervals of reservoir and nonreservoir. The key Tor Chalk intervals at Judy Field are the T5 and T8 Reservoirs. The current interest owner reports that the two productive tests of the Tor Chalk interval in Judy Field are recompletions of the 30/07a-P15 well in 2006 and the 30/07a-P22 well in 2021. Although they are drilled from the Judy facilities and overlie Judy Triassic intervals, these two wells are considered part of Joanne Field.

A type log section illustrating the Joanne and Judy Sandstones is shown in Figure 3.6.14, and a type log section illustrating the Fulmar Formation is shown in Figure 3.6.15. Depth structure maps on the tops of the L2 Sandstone, Tor Formation, Joanne Sandstone, and Judy Sandstone are shown in Figures 3.6.11, 3.6.12, 3.6.16, and 3.6.17, respectively. A summary of certain geologic characteristics of Judy Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Joanne/Judy	11,800	Faulted Four-way Dip Closure
Fulmar	11,600	Stratigraphic

3.4.2 Methodology

Proved developed producing reserves for Judy Field have been estimated using DCA on a well-by-well basis. Yields and GORs are relatively flat. Water production is present in many wells and results in cyclic well behavior due to water loading. Past pressure-reduction projects have been successful in stabilizing production in these wells.

The undeveloped 30/7a-RB well, which is planned to be brought online in November 2024, will target the Tor Formation T5 and T8 Reservoirs on the Judy Field structure. It will be drilled from the Judy facilities and will be the first dedicated well targeting the Tor Formation in Judy Field. It is planned to be hydraulically fractured to maximize well recovery. Comparisons were made to analog wells across the J Area to assess the well's potential.

A summary of certain petrophysical parameters for Judy Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Joanne	Gas	300	23	(1)
Judy	Gas	300	16	(1)

(1) No geologic evaluation was performed.

Development plans for Judy Field were provided by Ithaca, and a summary of the development timing for projects in Judy Field is shown in the table below.

Project	Timing
30/7a-RB Well	2024

3.4.3 Reserves

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Joanne and Judy Fields, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	11,677.0	62,093.9	3,853.4	18,462.4	616.8	7,653.3
2P	17,573.1	92,262.1	5,799.1	27,432.3	916.4	11,445.3
3P	26,787.1	142,441.4	8,839.7	42,352.1	1,414.9	17,556.7

3.5 TALBOT FIELD

Talbot Field, operated by Harbour, is located southeast of Joanne Field in Blocks 30/12a and 30/13e in a water depth of approximately 245 ft. The field was discovered by Phillips in 1970 with the drilling of the 30/13-1 well. Talbot Field was further appraised by the drilling of the 30/13-2 well in 1972, the 30/13a-9 well in 2011, the 30/13a-11 and 30/13a-11Z wells in 2013, and the 30/13e-12 and 30/13e-12Z wells in 2021. Development drilling is underway, and two of three planned wells were drilled in 2023. The remaining well will be drilled in 2024 along with topsides and subsea work leading up to first production, which is expected at the end of 2024. The development plan includes three highly deviated subsea wells with long completed reservoir sections. The completions are planned as open-hole sections with sand screens. Production will be routed subsea to the Judy facilities for processing.

3.5.1 Geology

Talbot Field is a normally pressured volatile oil field found at approximately 9,500 ft TVDSS. Talbot Field is a four-way closure of the Paleocene L2 Sandstone, which is also found and produced in Joanne Field in a more proximal part of the depositional system. The L2 Sandstone is a thin turbidite sandstone, approximately 20 ft in net thickness, across Talbot Field. The NTG ranges from 50 to 80 percent, porosity ranges from 20 to 24 percent, and initial water saturation (S_{wi}) ranges from 29 to 54 percent.

Six appraisal wells have been drilled on the structure since its discovery to resolve uncertainty about the structure and reservoir compartmentalization. The appraisal wells collected valuable data from the field, including pressure samples and drillstem test (DST) data. DSTs were performed in the 30/13-2 well in the northern area of the field in 1972 and in the 30/13-11 well in the southeastern area of the field in 2013. Details on test periods were unavailable, but it was reported that flow rates were 1,030 barrels of oil per day (BOPD) with a GOR of 3,200 standard cubic feet per stock tank barrel (SCF/STB) for the 30/13-2 well, and 690 BOPD with a GOR of 2,600 SCF/STB for the 30/13-11 well. Collected pressure data indicate two aquifer pressures, with higher pressures measured on the east side of the structure and lower pressures on the west. The operator interprets this as a tilted oil-water contact (OWC) across Talbot Field. Oil pressures taken across the six wells are mostly in agreement on in situ oil density. The oil pressures in the 30/13a-11Z well indicate a water contact deeper than the other field observations. The operator notes that this could be a tilted contact or a separate compartment. For the purposes of this report, we have assumed the latter. It is assumed the field has various compartments that set up the variation in OWCs across the field.

The development well results have been mixed to date. The 30/13e-T3 well, drilled in the northern portion of the field, was sidetracked as the 30/13e-T3Z well because the reservoir dips more steeply than anticipated in the heel section, resulting in a thinner-than-anticipated section of net pay. The operator reports that the 30/13e-T3Z well encountered 2,310 ft of L2 Sandstone reservoir at approximately 59 percent NTG, 25 percent porosity, and 25 percent water saturation. As reported by the operator, the 30/13e-T2 well, placed in the center of the field, encountered 1,280 ft of L2 Sandstone reservoir, with fair reservoir quality of 27 percent NTG, 24 percent porosity, and 43 percent water saturation. Variable reservoir thickness, heterogeneity, and small-scale faulting were also reported. The reservoir is thin and poorly developed in areas along the 30/13e-T2 well path. No data were made available for the drilling status and results of the 30/13e-T1 well, which is planned in the southern area of the field.

A type log section illustrating the L2 Sandstone is shown in Figure 3.6.18. A depth structure map on the top of the L2 Sandstone is shown in Figure 3.6.19. A summary of certain geologic characteristics of Talbot Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
L2	9,500	Four-way Closure

3.5.2 Methodology

Developed non-producing reserves for Talbot Field have been estimated using volumetrics and analogy. Based on collected pressure data, the field was mapped with north, central, and south compartments. Water drive is the assumed drive mechanism, but the degree of aquifer support is largely unknown. Our 1P reserves estimates assume largely a depletion drive mechanism with minimal aquifer support. Our 2P and 3P reserves estimates assume increasing support from the aquifer. The variable NTG and indications of compartmentalization limit the high-side assumptions on water drive support and recovery efficiency. The highly deviated development wells are expected to drain unconnected areas of the reservoir. The

30/13e-T2 and 30/13e-T3Z wells are anticipated to drain the north compartment, with estimated ultimate recovery ratios based on net pay. The central area is not expected to include a development well; therefore, it is not included in our 1P reserves estimates. For our 2P and 3P reserves estimates, we assumed that the central and southern areas are connected and that the 30/13a-T1 well will recover volumes from the central area. Initial production rates for the 30/13e-T3Z well, expected to be the strongest production well, range from 4 to 9 MBOPD. This range is benchmarked against the available DST information and assumes a low drawdown on the open-hole, screened completions.

A summary of certain petrophysical parameters for Talbot Field is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
L2	Oil	2,800	23	50

Development plans for Talbot Field were provided by Ithaca, and a summary of the development timing for projects in Talbot Field is shown in the table below.

Project	Timing
Wells and Facilities	2024–2025

3.5.3 Reserves

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Talbot Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	4,911.0	10,804.3	1,620.6	3,212.4	107.3	2,281.8
2P	7,338.9	19,081.3	2,421.9	5,673.4	189.5	3,589.6
3P	11,391.9	34,175.8	3,759.3	10,161.5	339.5	5,850.8

3.6 FIGURES

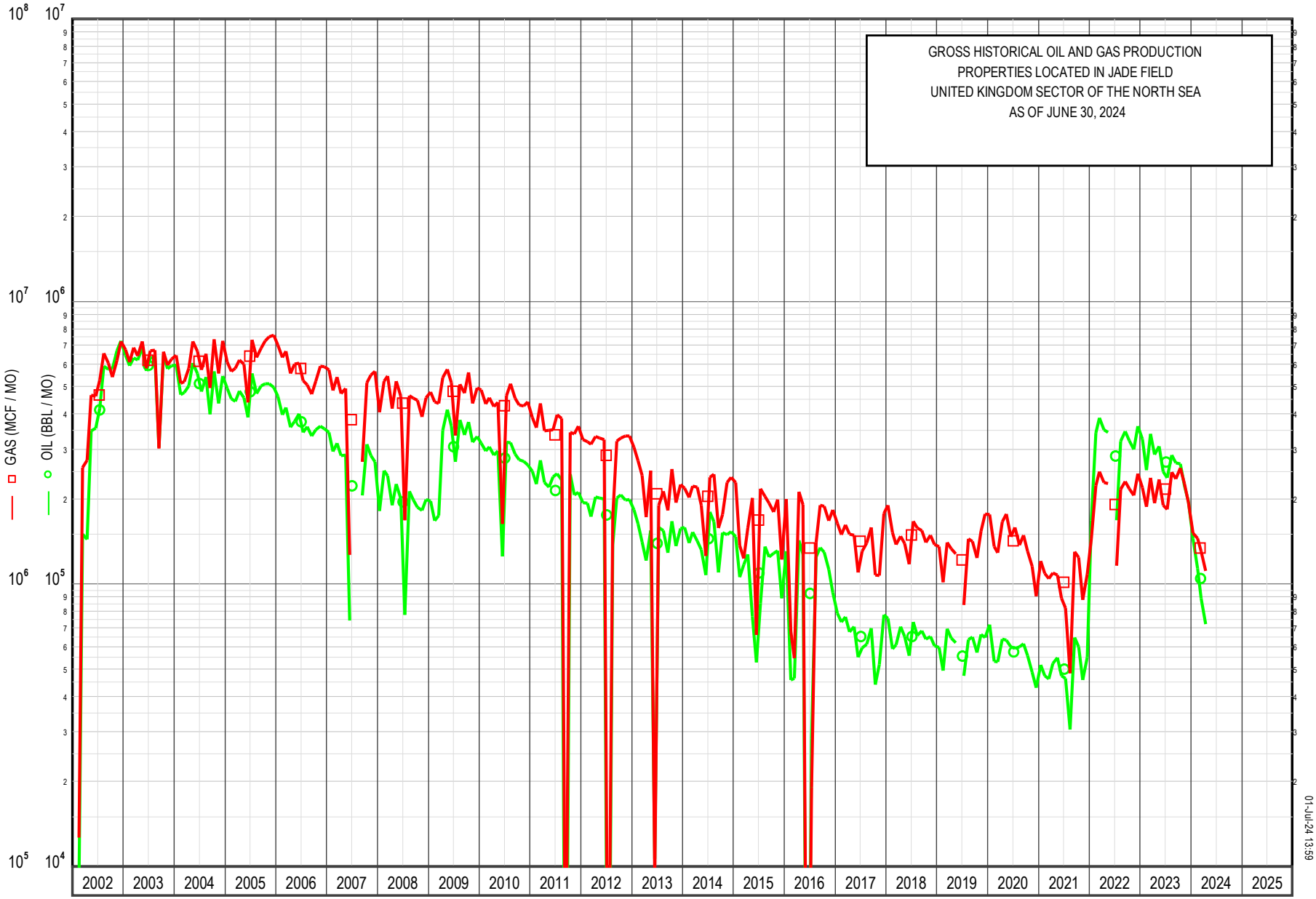

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
01-Jul-24 13:59

Figure 3.6.1

Type Log Section
30/02c-J3 Well, Joanne Sandstone
Jade Field, United Kingdom Sector of the North Sea

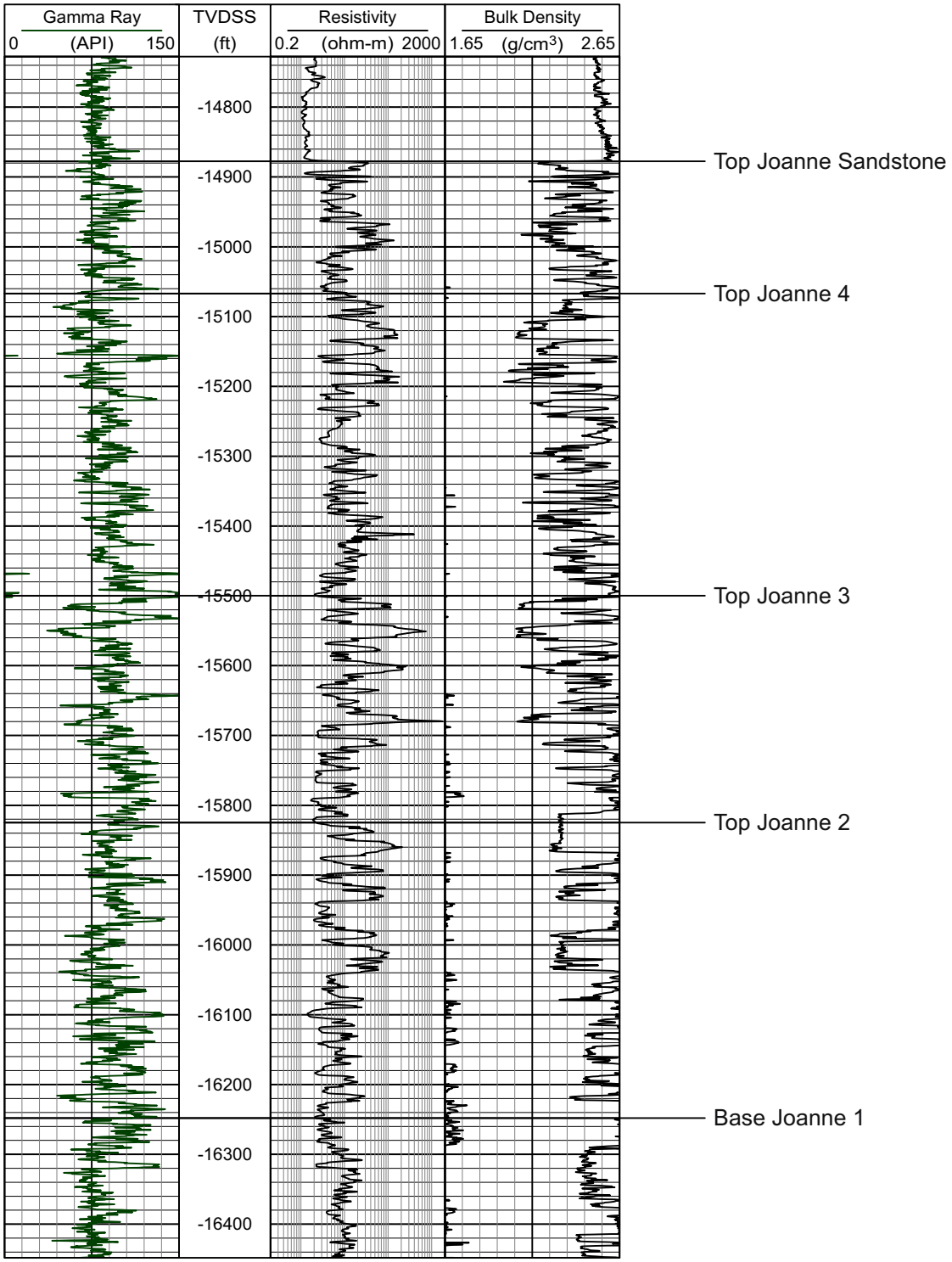
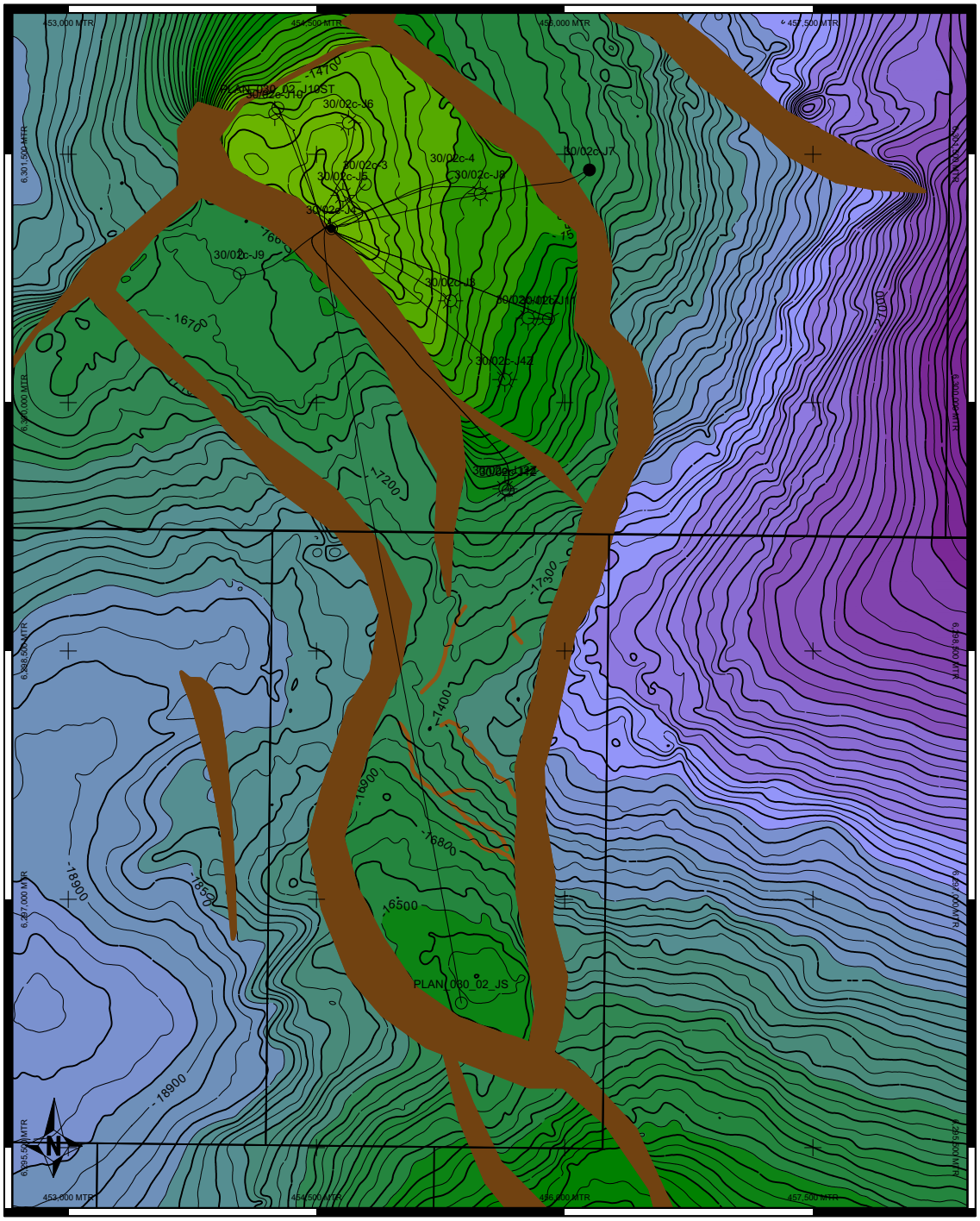


Figure 3.6.2



Jade Field
United Kingdom Sector of the North Sea

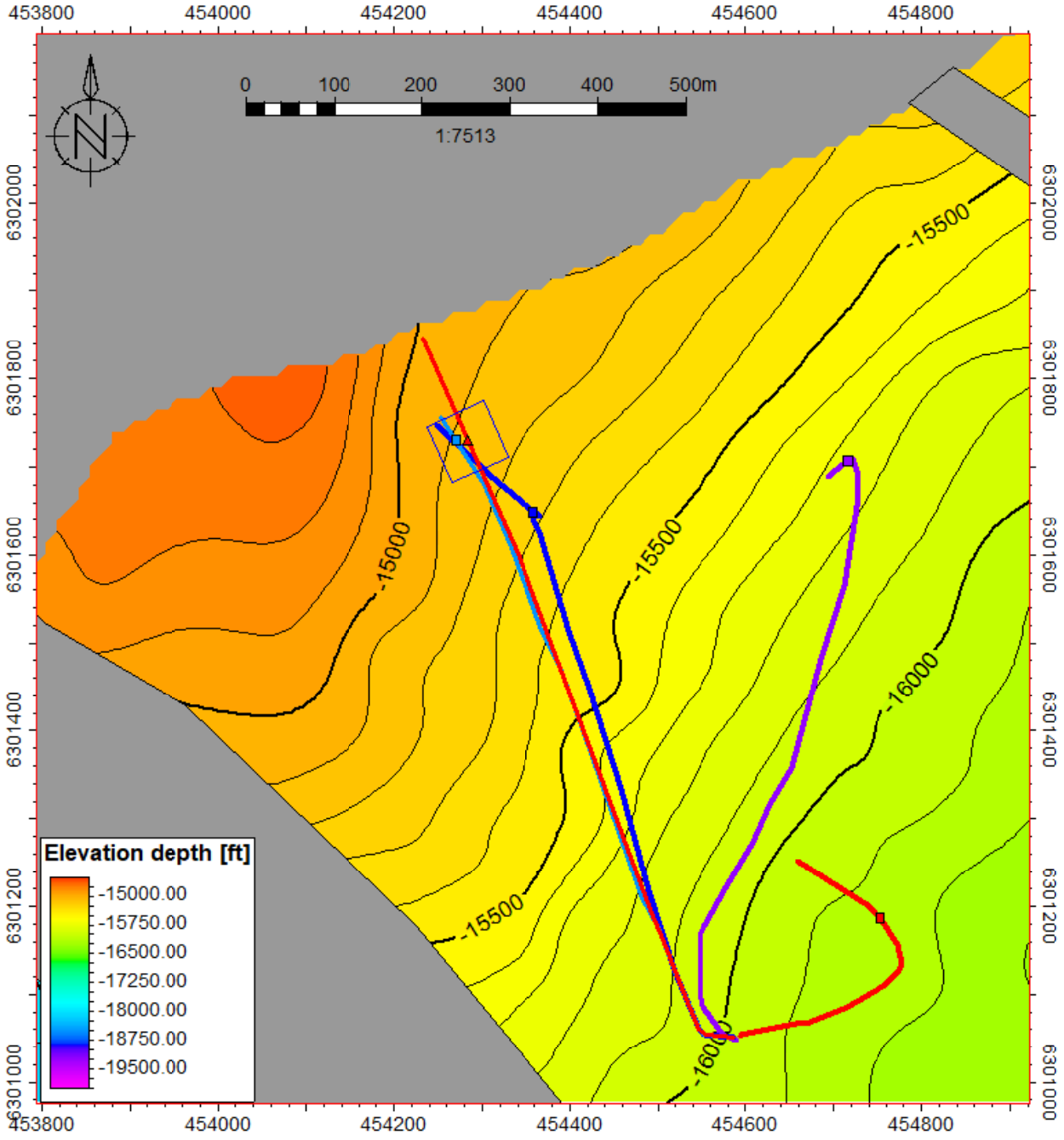
Depth Structure
Top Joanne Sandstone

Contour Interval: 250 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.



Jade Field
United Kingdom Sector of the North Sea

Depth Structure
Top Judy Sandstone

Contour Interval: 100 feet

SCALE IN METERS

0 100 200 400

Adapted from data provided by Ithaca Energy plc.

NETHERLAND, SEWELL & ASSOCIATES, INC.

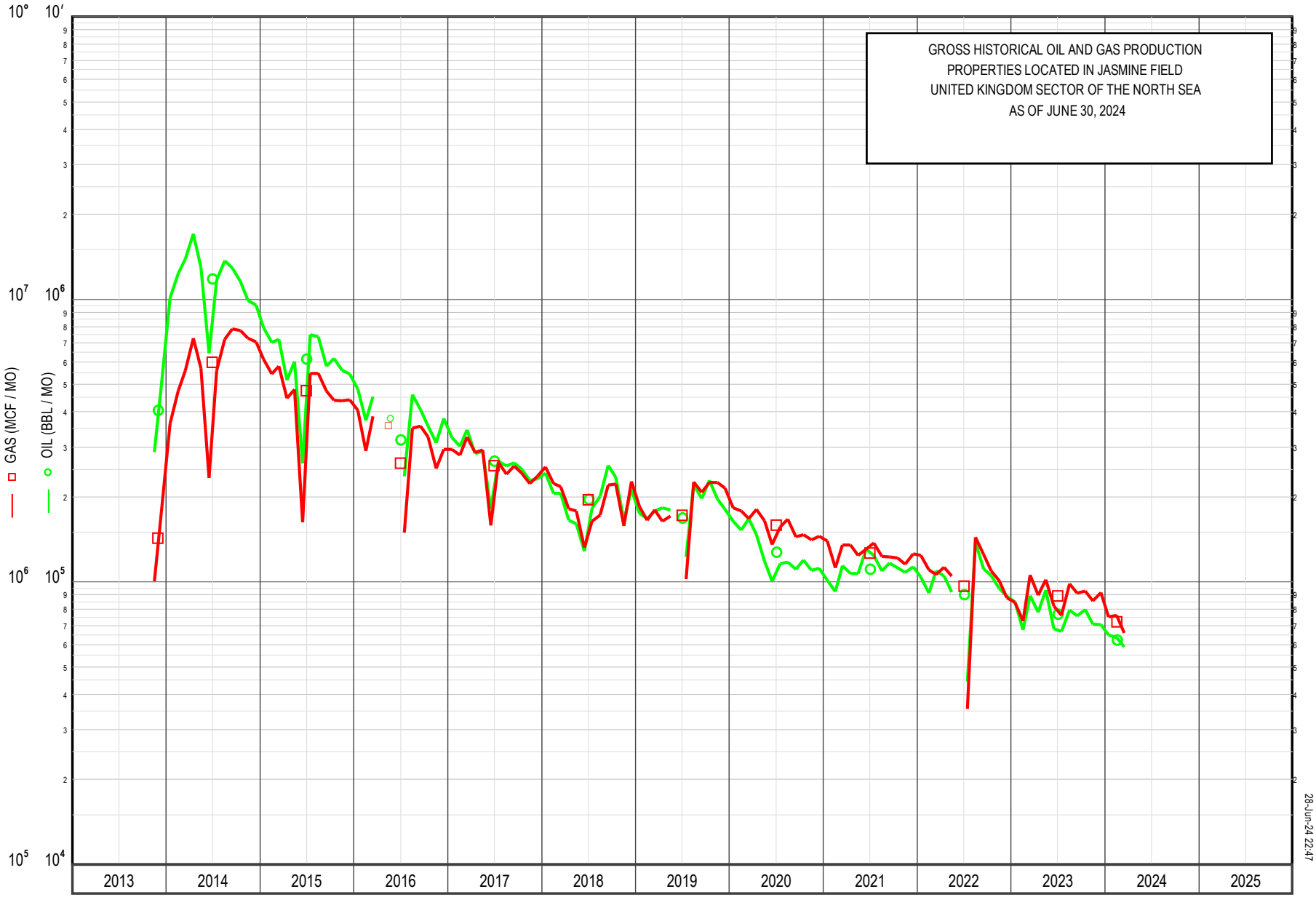
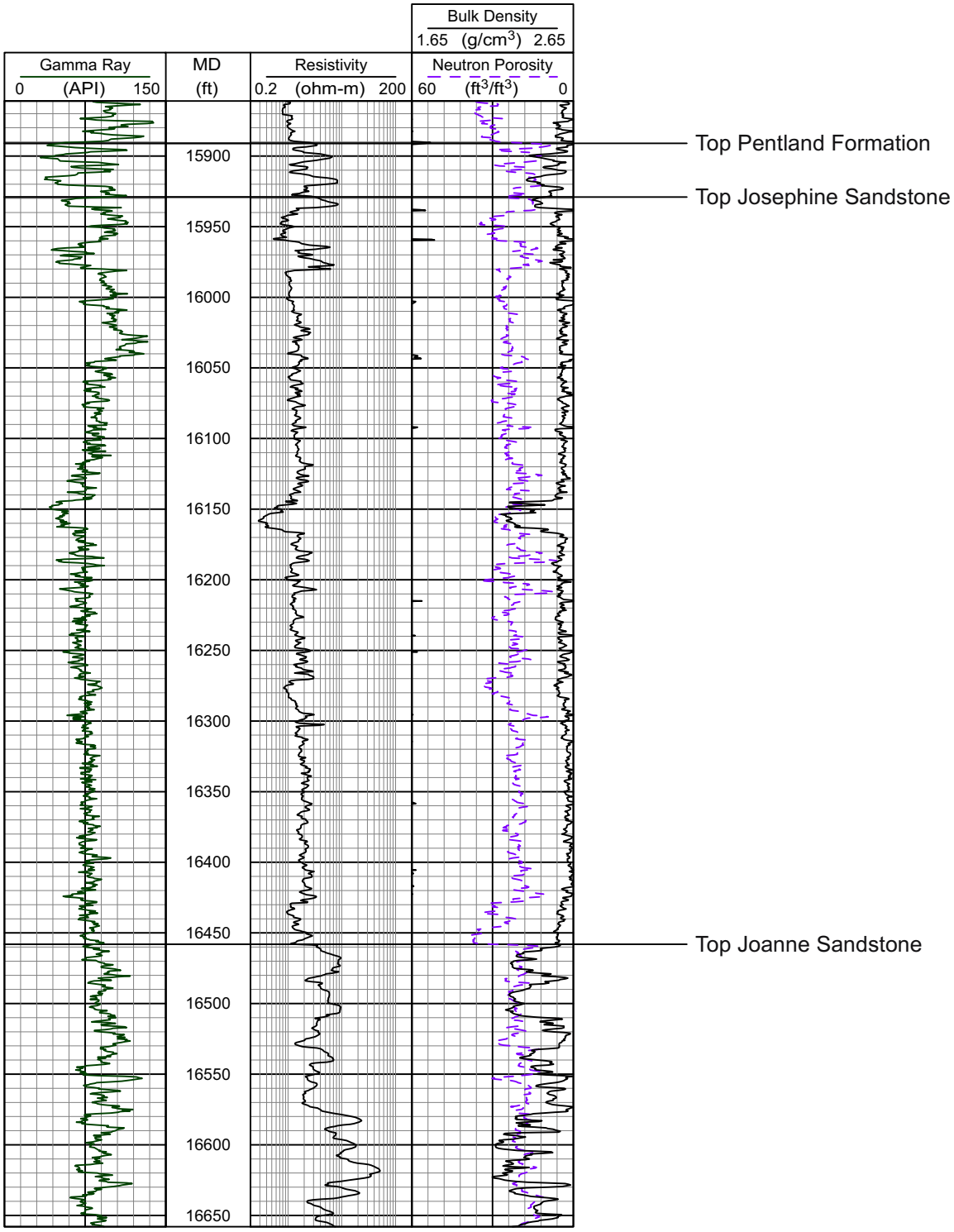
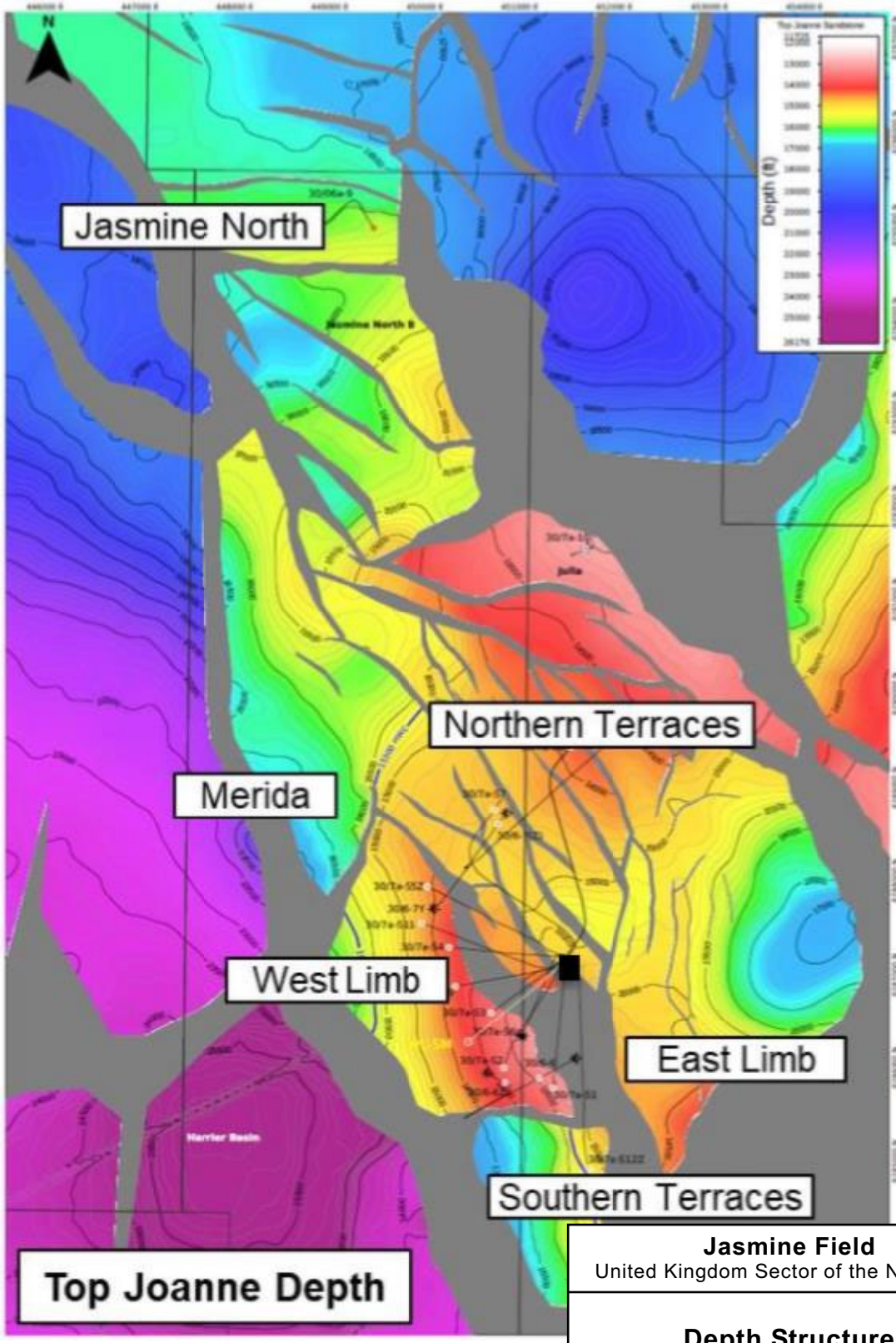


Figure 3.6.5

Type Log Section
30/07a-S11 Well, Producing Reservoirs
Jasmine Field, United Kingdom Sector of the North Sea





Jasmine Field
United Kingdom Sector of the North Sea

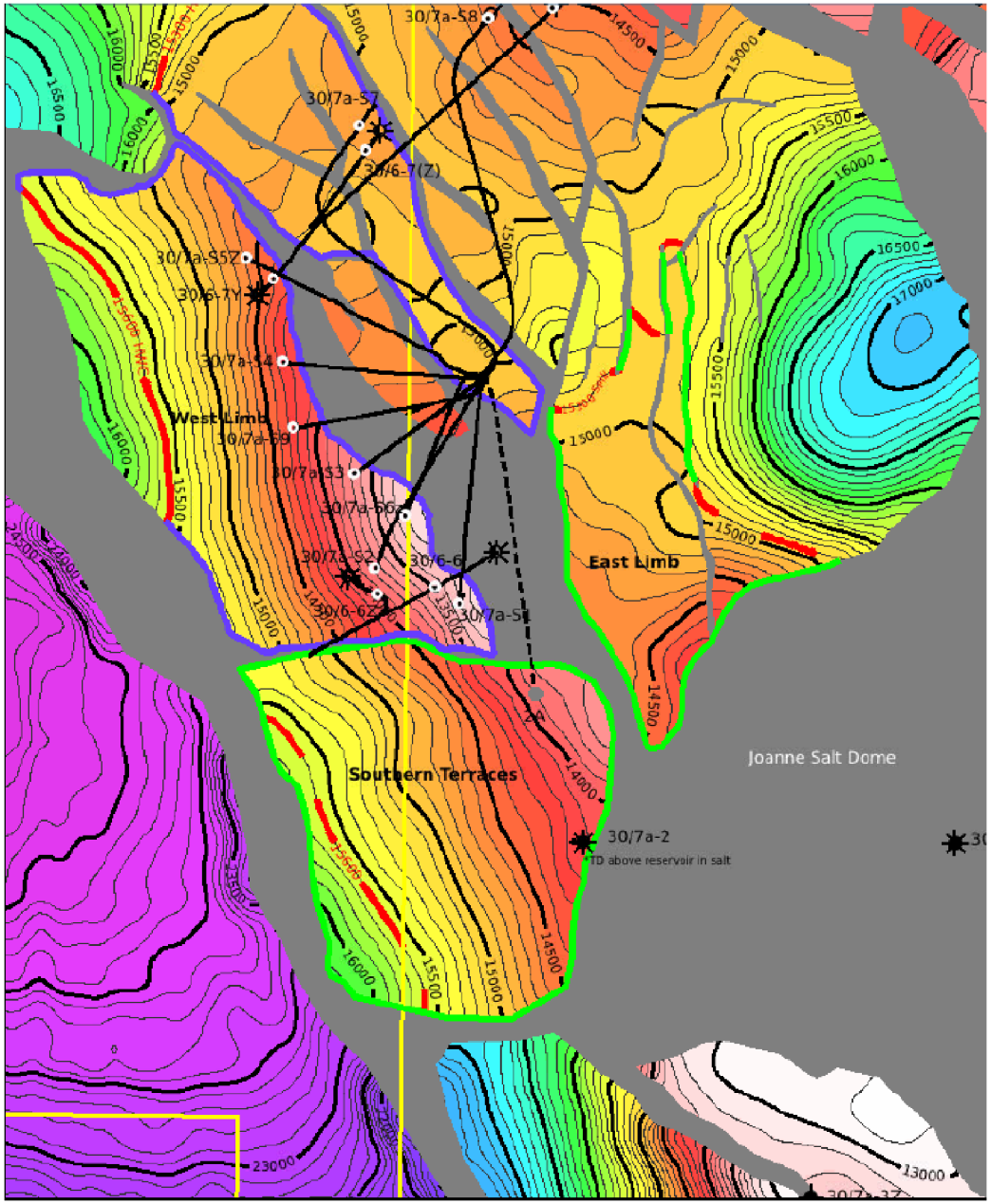
Depth Structure
Top Joanne Sandstone

Contour Interval: 200 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.



Adapted from data provided by Ithaca Energy plc.

Jasmine Field
United Kingdom Sector of the North Sea

Depth Structure
Top Pentland Formation

Contour Interval: 100 feet

SCALE IN METERS

0 500 1,000 2,000

Figure 3.6.8

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

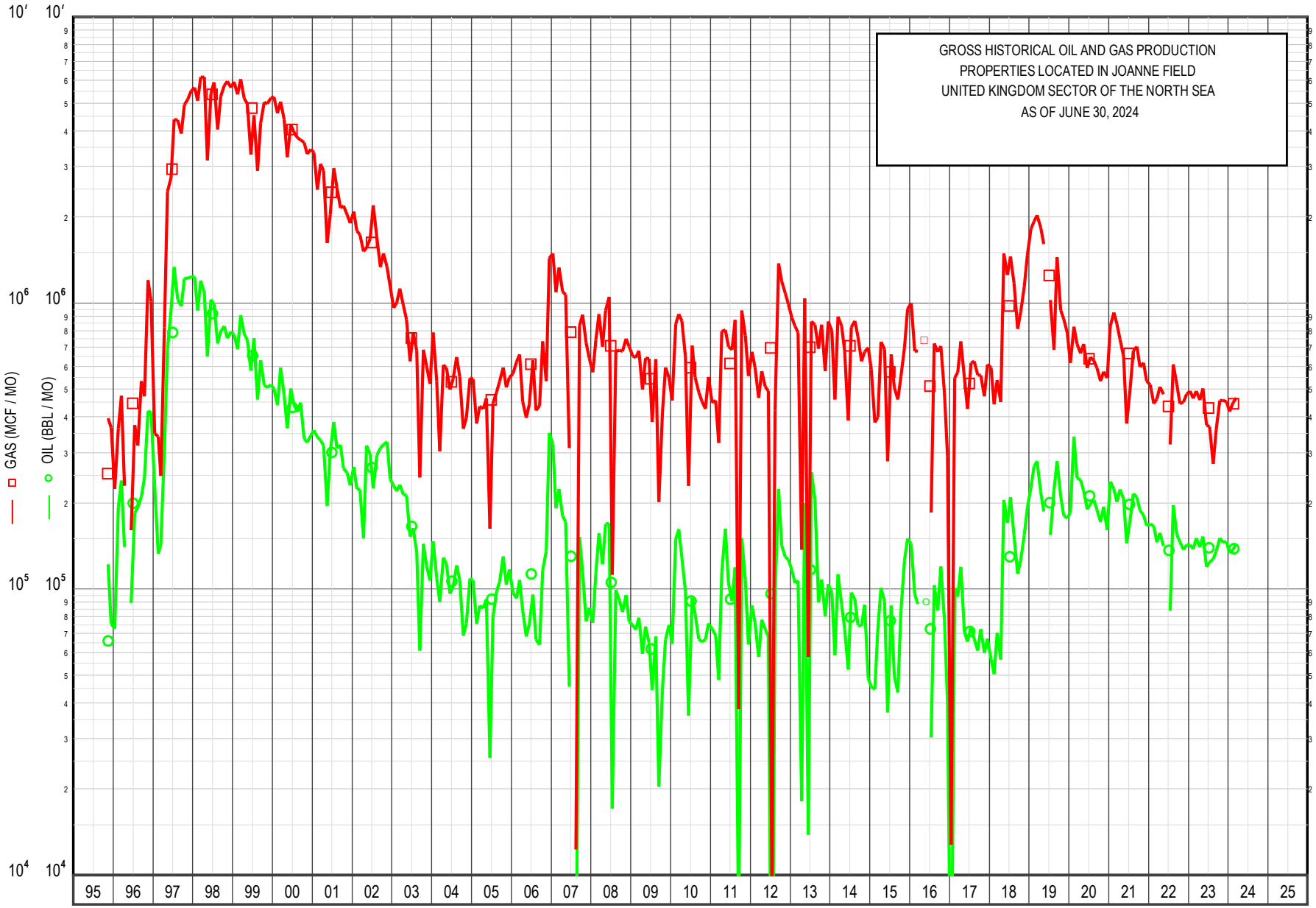
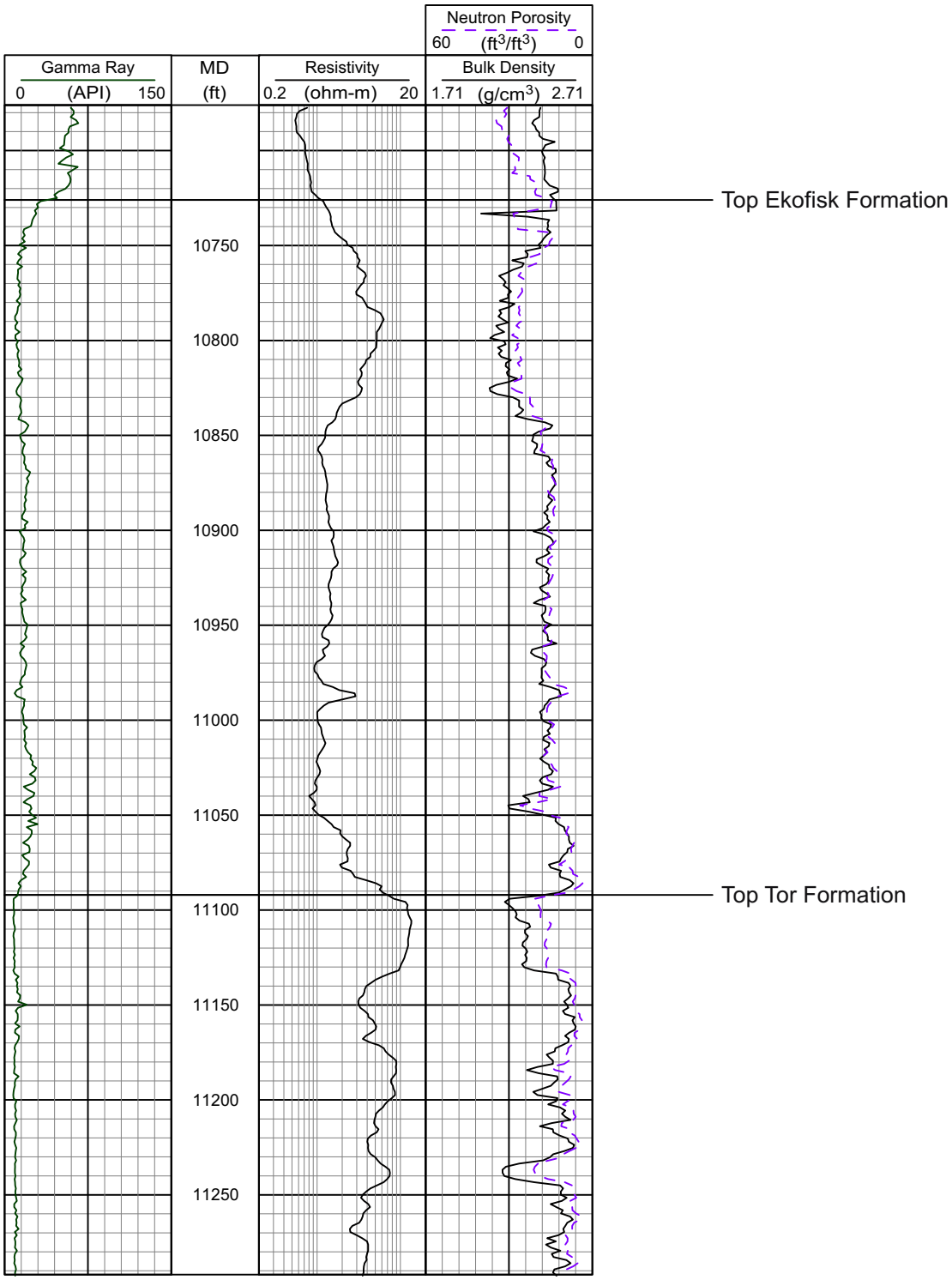
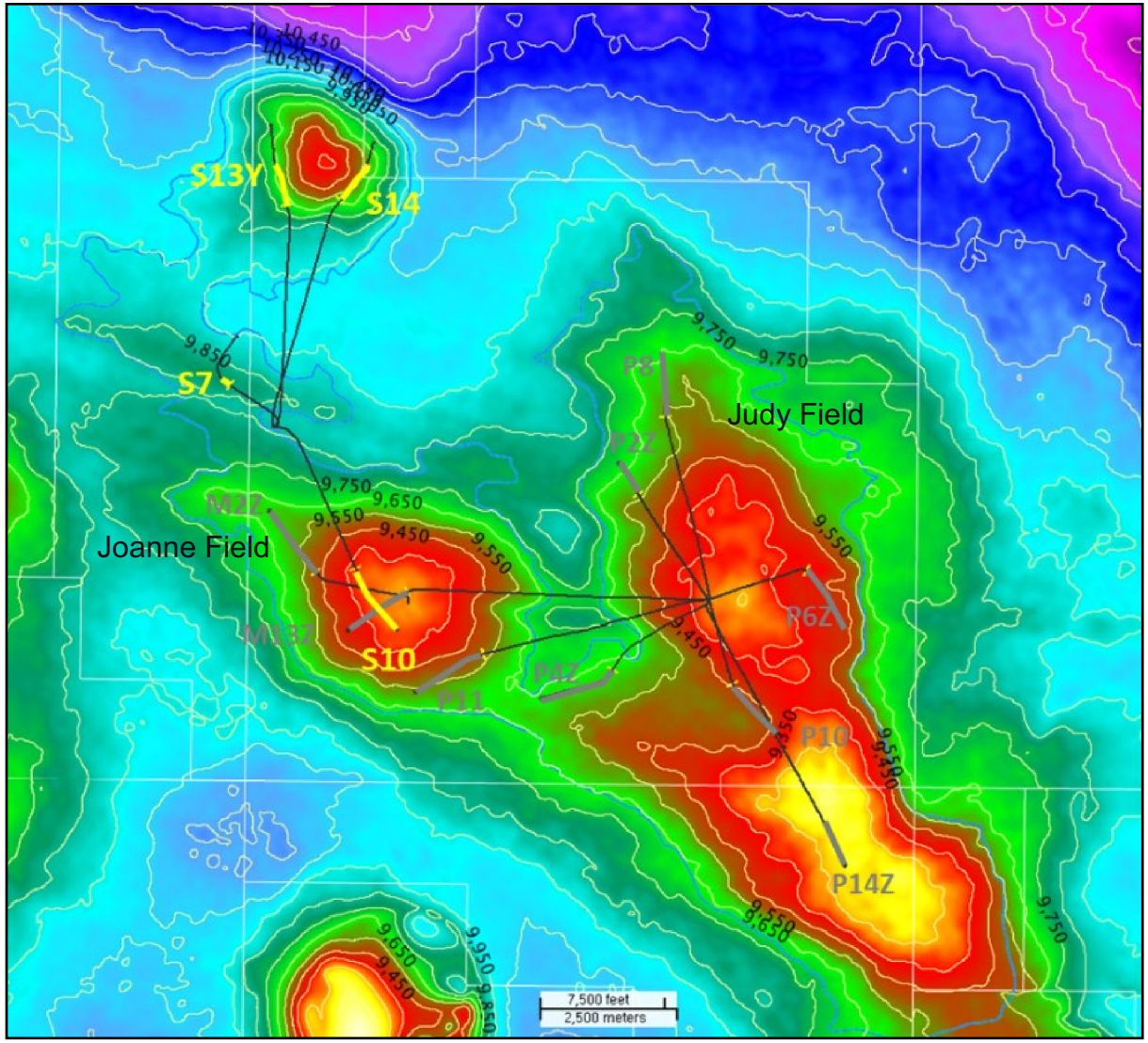

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN JOANNE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10′
10⁶
10⁵
10⁴
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
28-Jun-24 22:47

Figure 3.6.9

Type Log Section
30/07a-M1 Well, Producing Reservoirs
Joanne Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Joanne and Judy Fields
United Kingdom Sector of the North Sea

Depth Structure
Top L2 Sandstone

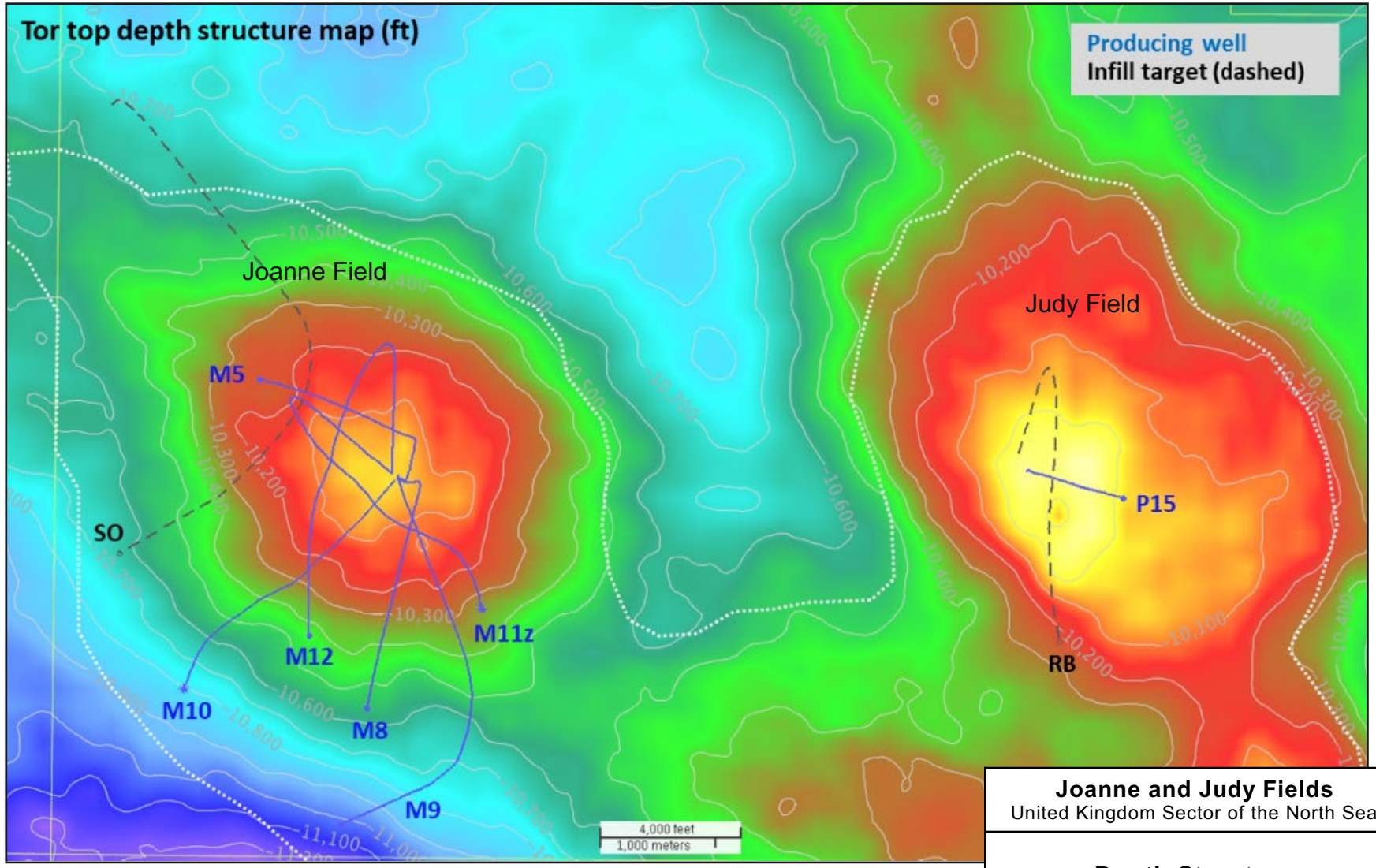
Contour Interval: 100 feet

SCALE IN METERS

0 1,250 2,500 5,000

Figure 3.6.11

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



Joanne and Judy Fields
United Kingdom Sector of the North Sea

Depth Structure
Top Tor Formation

Contour Interval: 100 feet

SCALE IN METERS

0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 3.6.12

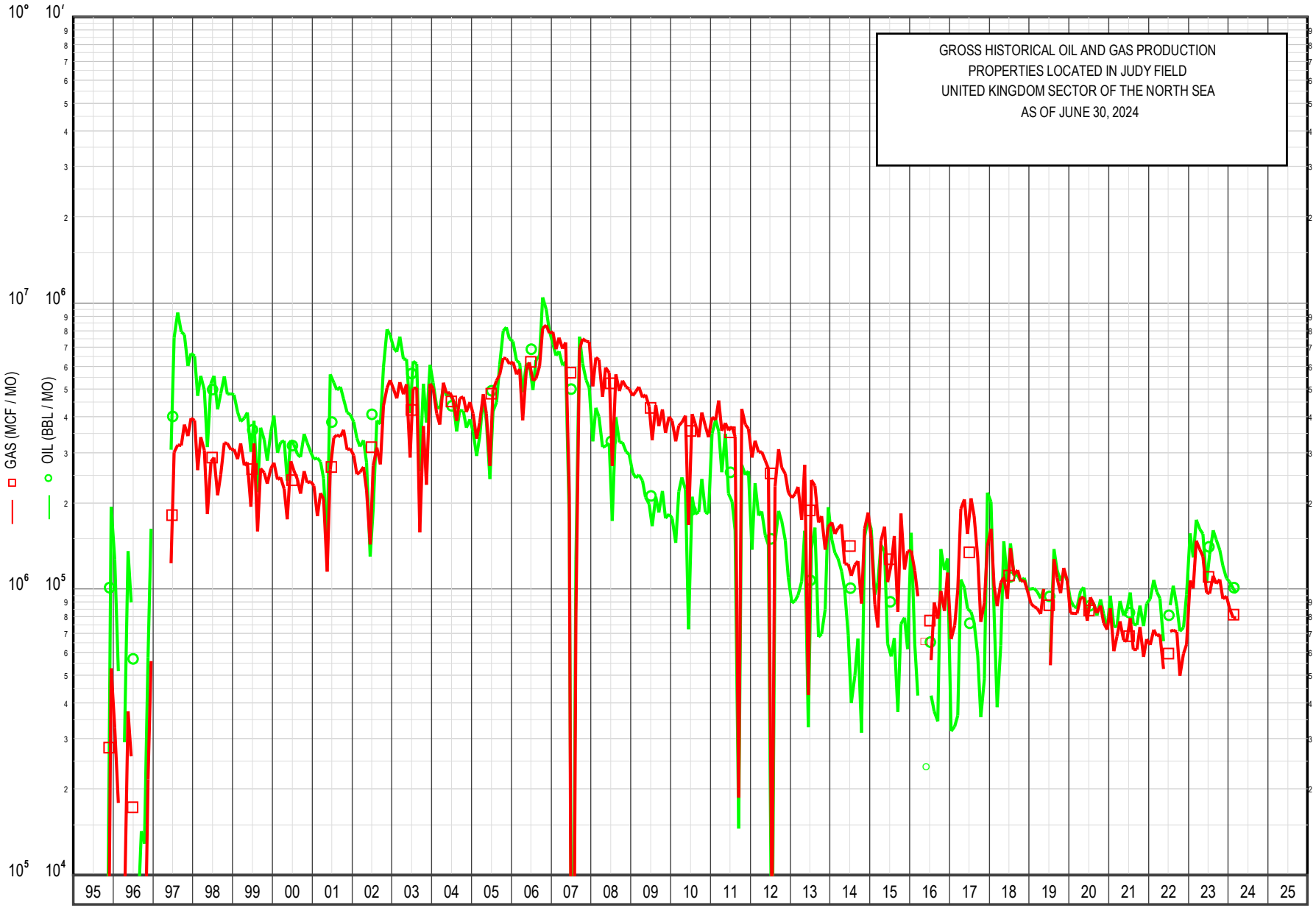
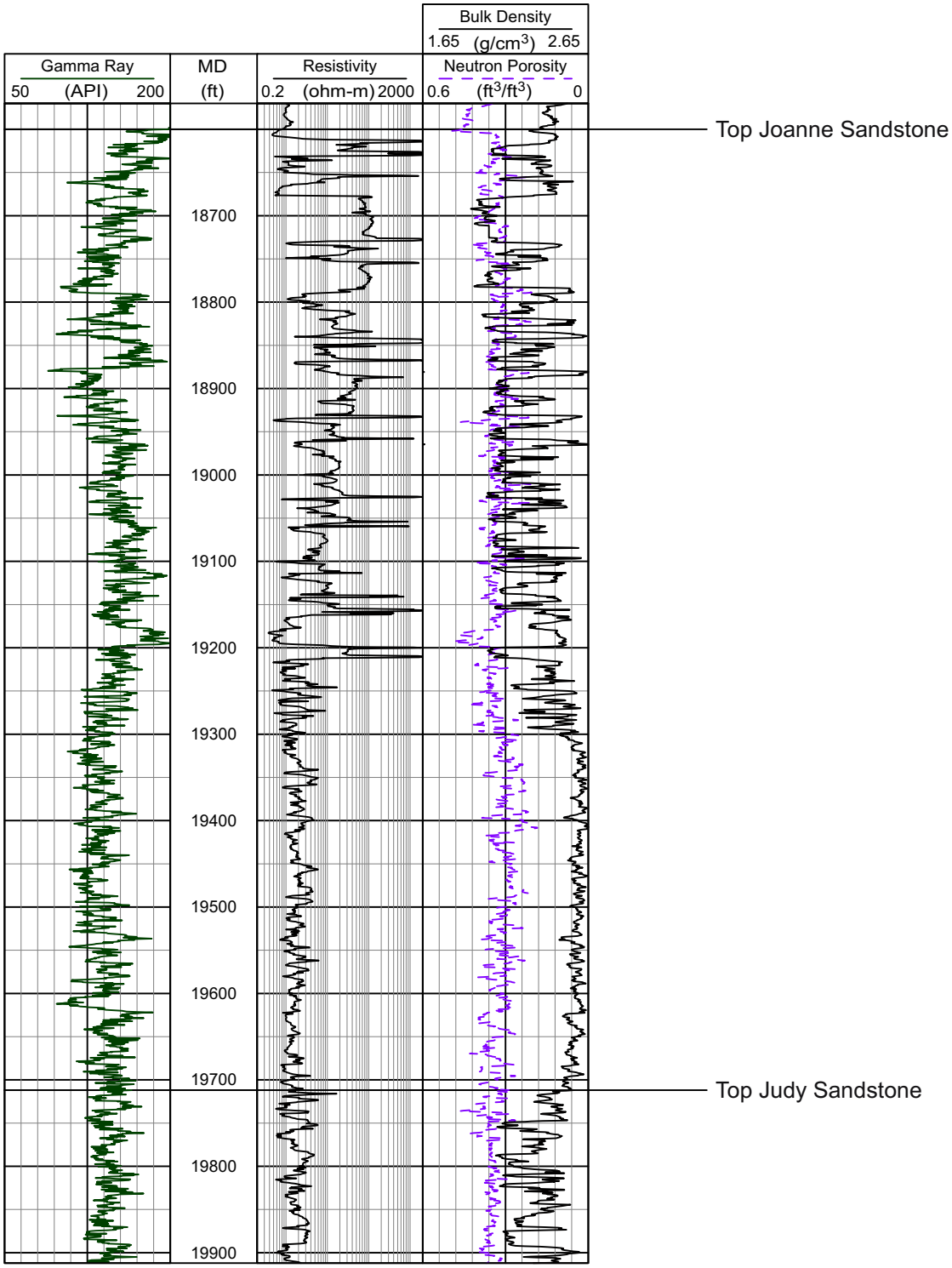
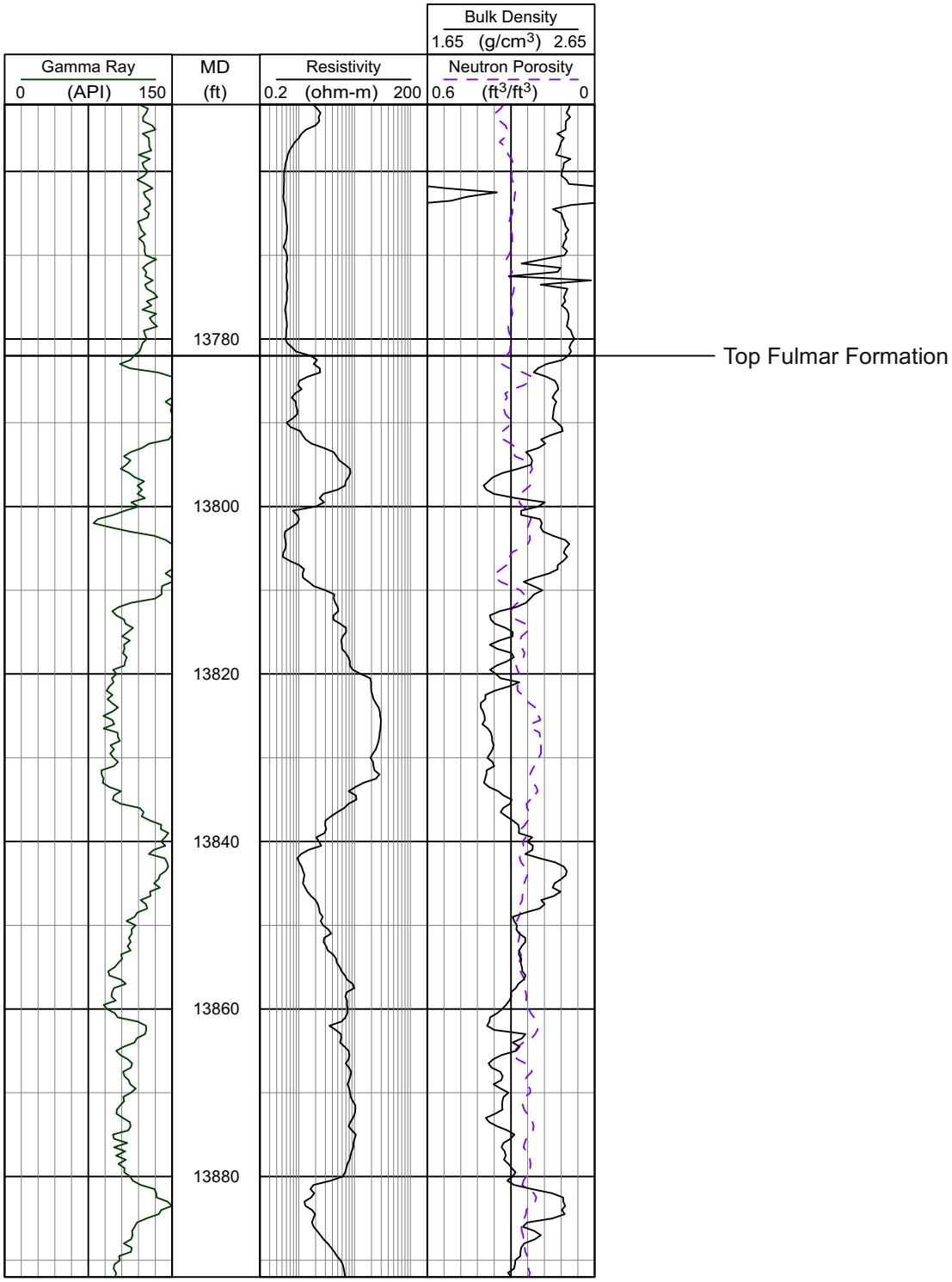

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN JUDY FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
28-Jun-24 22:47

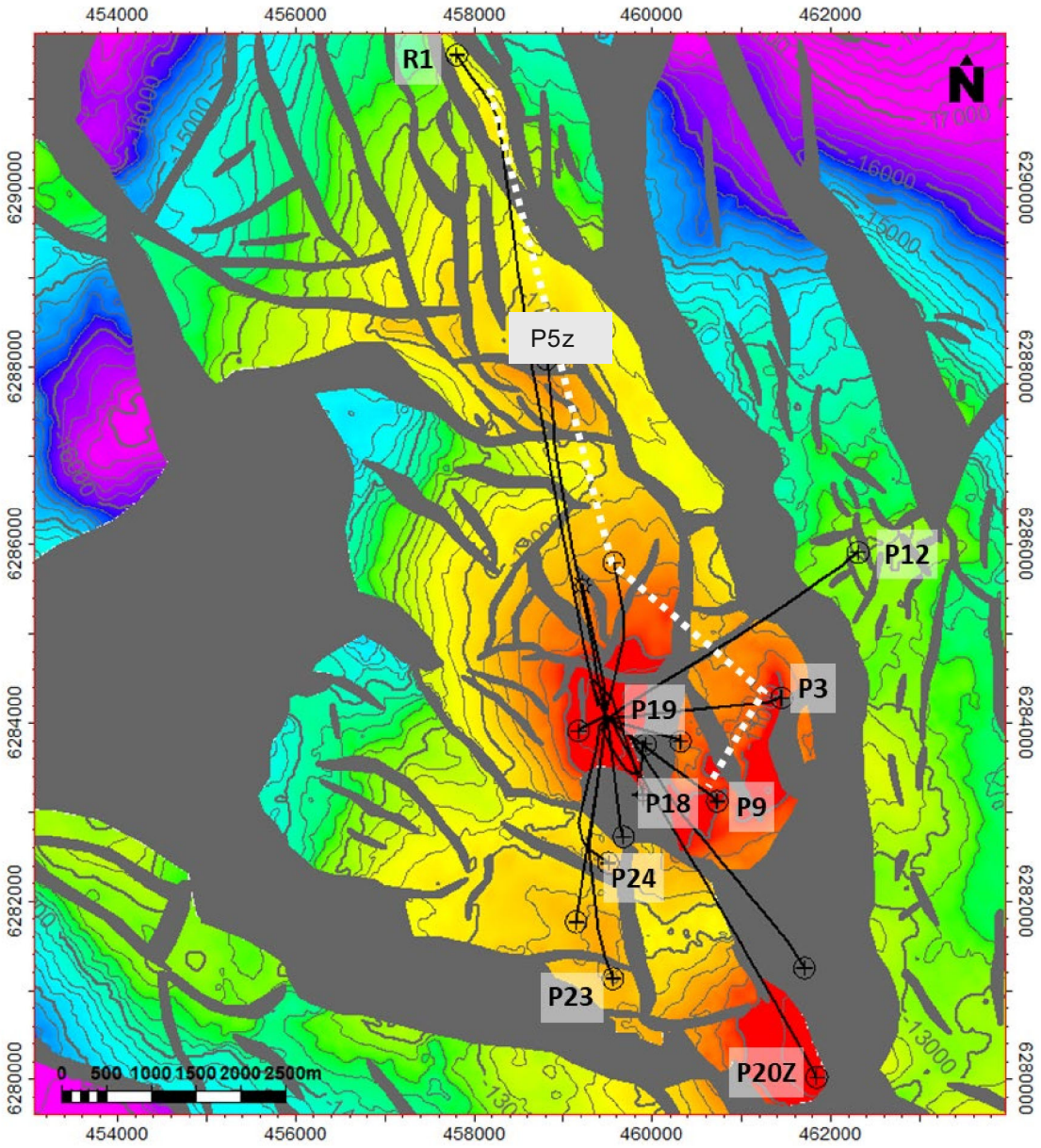
Figure 3.6.13

Type Log Section
30/07a-P20 Well, Producing Reservoirs
Judy Field, United Kingdom Sector of the North Sea



Type Log Section
30/07a-P24 Well, Fulmar Formation
Judy Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Judy Field
United Kingdom Sector of the North Sea

Depth Structure
Top Joanne Sandstone

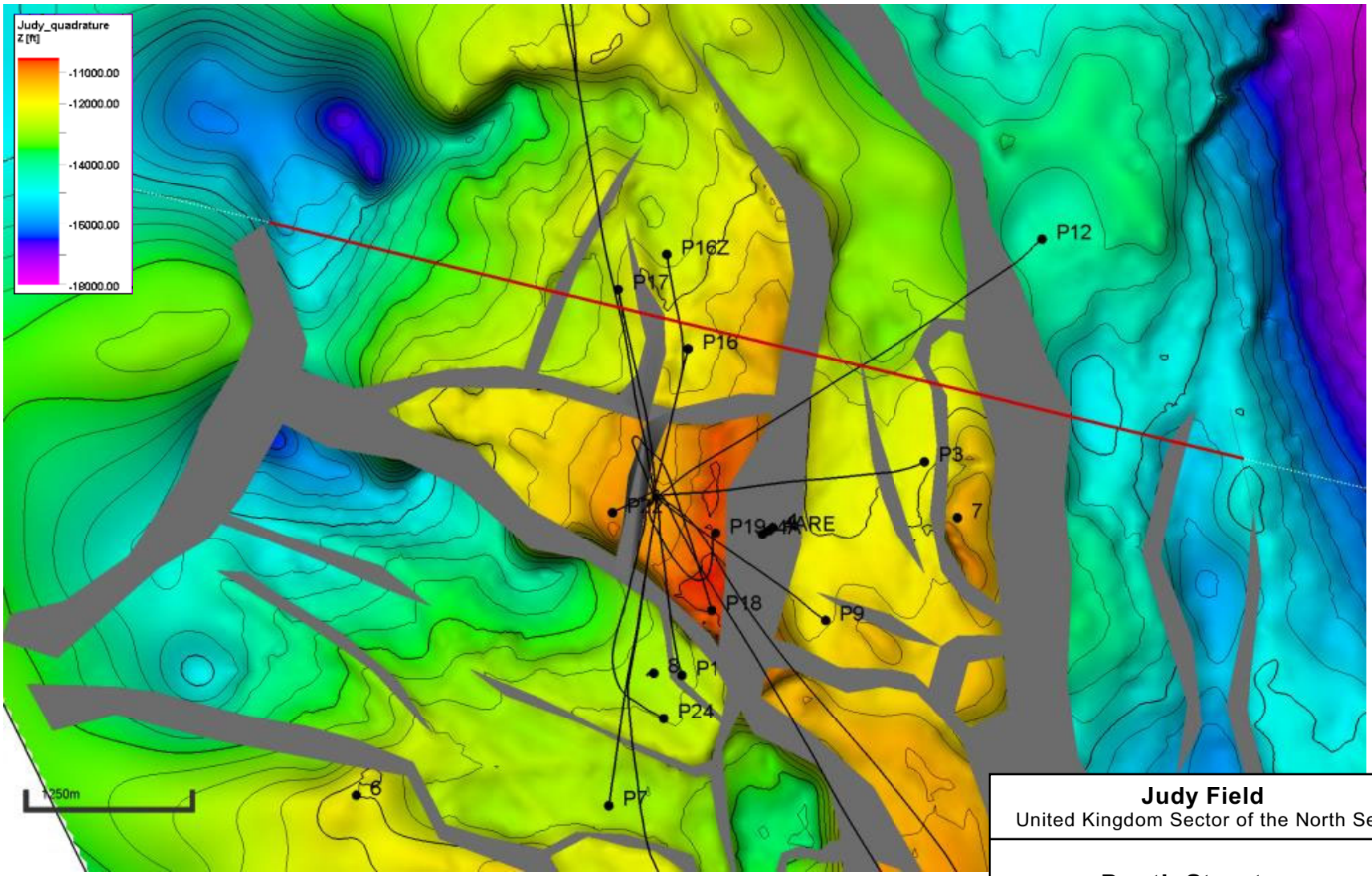
Contour Interval: 200 feet

SCALE IN METERS

0 1,250 2,500 5,000

Figure 3.6.16

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



Judy Field
United Kingdom Sector of the North Sea

Depth Structure
Top Judy Sandstone

Contour Interval: 300 feet

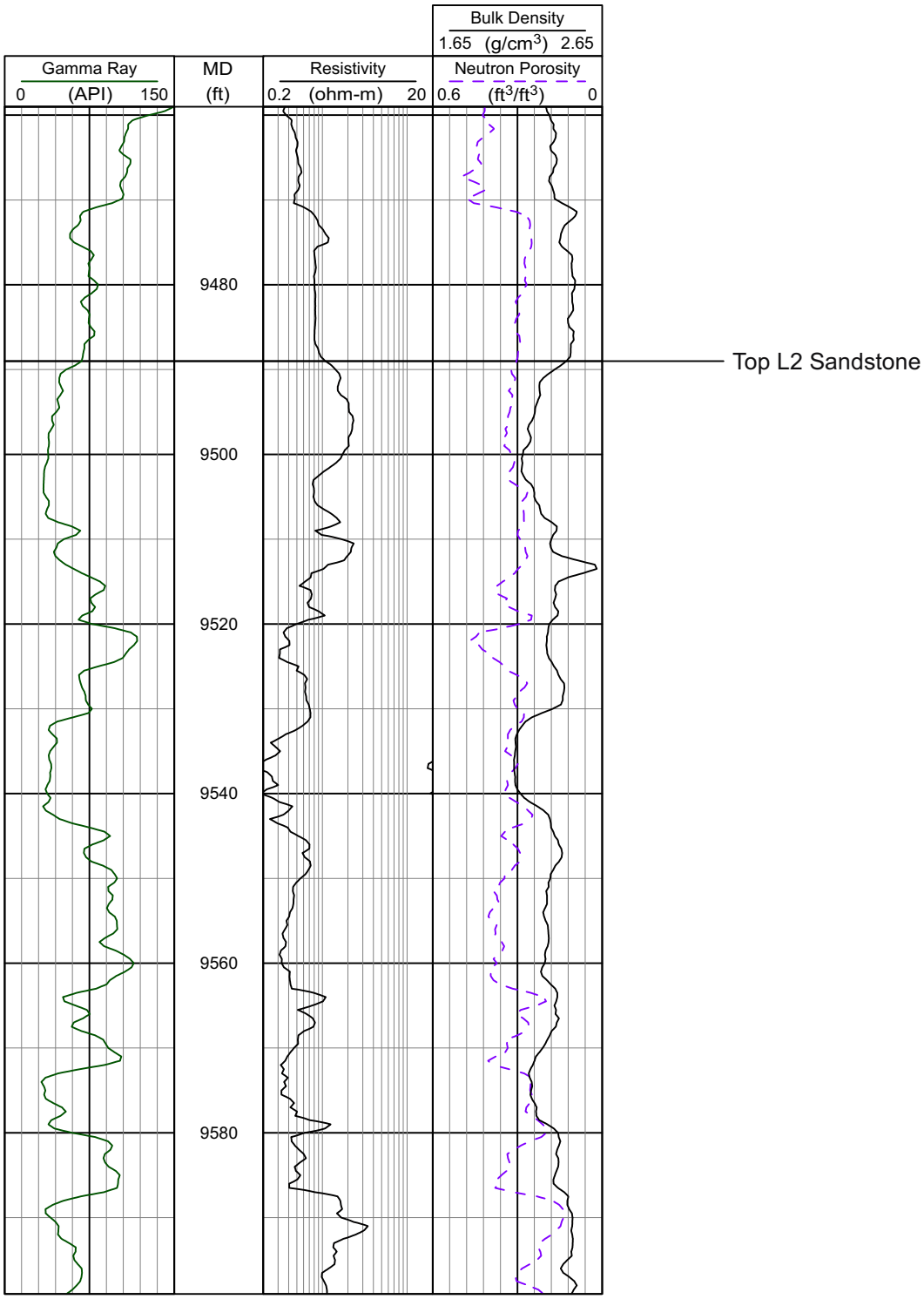
SCALE IN METERS

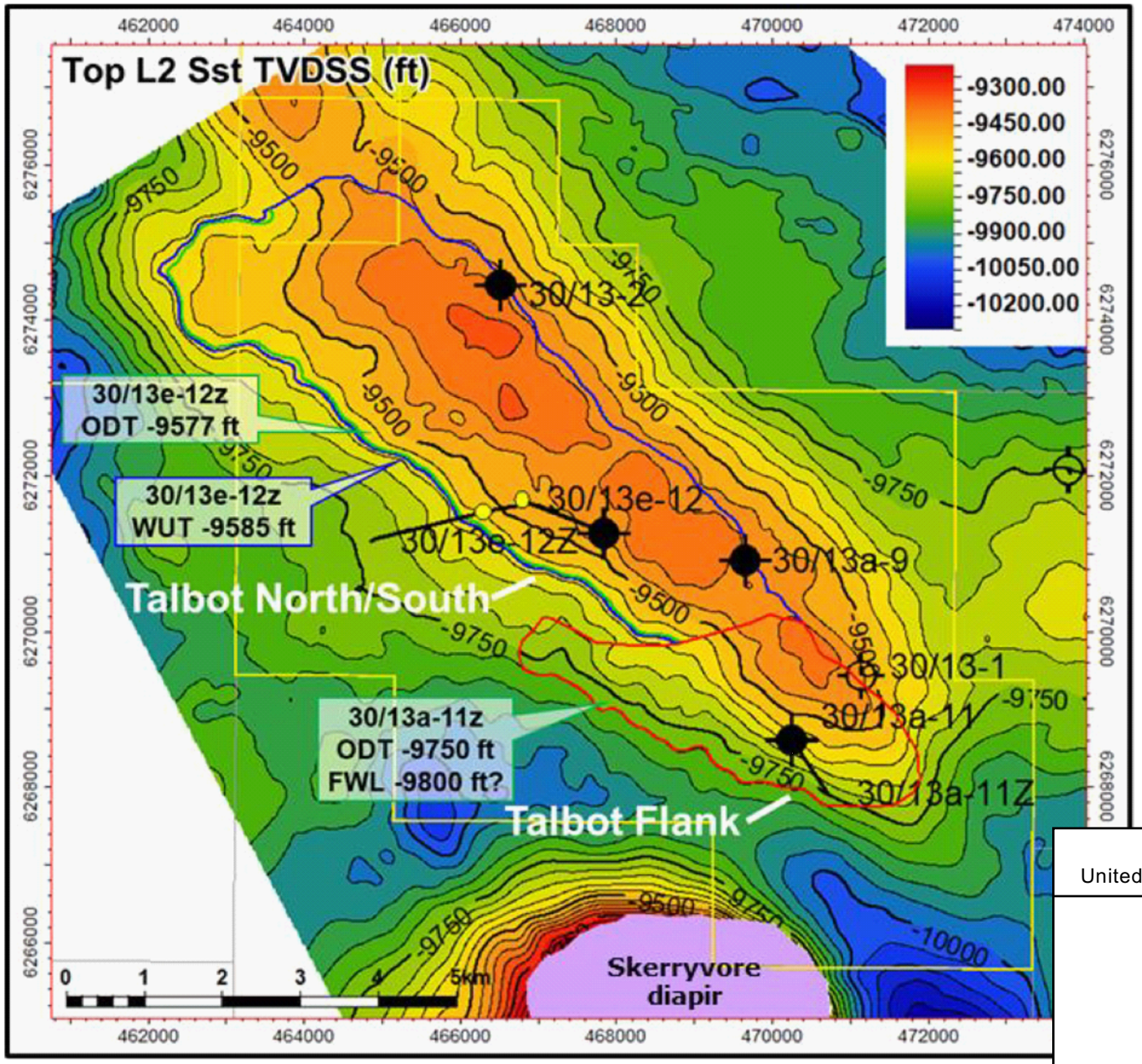
0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 3.6.17

Type Log Section
30/13a-9 Well, L2 Sandstone
Talbot Field, United Kingdom Sector of the North Sea





Adapted from data provided by Ithaca Energy plc.

Talbot Field
United Kingdom Sector of the North Sea

Depth Structure
Top L2 Sandstone

Contour Interval: 50 feet

SCALE IN METERS

0 1,000 2,000 4,000

Figure 3.6.19

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 4.0 – SEAGULL FIELD

4.0 SEAGULL FIELD

Seagull Field, operated by BP Exploration Operating Company (BP), is a HPHT undersaturated oil field located within Block 22/29c in the UK Sector of the North Sea approximately 230 km east of Aberdeen in 310 ft of water. It is our understanding that Ithaca will become the substitute well operator of the 22/29c-J3 and 22/29c-J4 wells after the acquisition, while BP will continue to operate the field and the 22/29c-J1 and 22/29c-J2 wells. Seagull Field was discovered by Shell Oil Company in 1991 with the drilling of the 22/29-2 and 22/29-2S1 wells. It was further appraised by Shell in 1992 and then Talisman Energy in 2015. Field development began in 2019, and production commenced in 2023. The field is developed with a four-slot subsea manifold tied back 17 km to the BP-operated Eastern Trough Area Project central processing facility in the Central North Sea. Two wells are on production and, based on information made available during the evaluation, it is our understanding that the final two wells, the 22/29c-J3 and 22/29c-J4, are planned to be brought online by the end of 2024; the wells are drilled horizontally. Oil is exported through the FPS to the Kinneil Terminal in Grangemouth. Gas is exported via the CATS to the processing terminal at Teesside. Seagull Field is shown on the location map in Figure 4.4.1.

Seagull Field produces from the Joanne and Judy Sandstone members of the Triassic Skagerrak Formation. A summary graph of the gross historical production for Seagull Field is shown in Figure 4.4.2. Cumulative and recent production for Seagull Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Skagerrak	2,805	4,359	1	20,918	31,423	0

4.1 GEOLOGY

Seagull Field is a faulted, four-way dip closure. The crest of the field is at approximately 12,600 feet TVDSS in the Joanne Sandstone. Based on a review of publicly available log data, we estimated an OWC of 13,858 ft TVDSS.

The Triassic Joanne and Judy Sandstones are the primary targets for development. Reservoir quality varies across the field, with porosity in the Judy Sandstone as high as 20 percent in certain wells. The Judy Sandstone comprises an upper interval dominated by fining-upward channel-fill deposits and a lower interval of finer-grained sandstone separated by a shale-prone section. Across the productive interval, average NTG ranges from 45 to 55 percent, average porosity is 16 percent, and average water saturation is 48 percent.

Hydrocarbons are also present in shallower Jurassic formations, but these formations are not the focus of the current development.

A type log section illustrating the Triassic formations is shown in Figure 4.4.3. A depth structure map on the top of the Joanne Sandstone is shown in Figure 4.4.4. A summary of certain geologic characteristics for Seagull Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Joanne	12,600	Faulted Four-Way Dip Closure

4.2 METHODOLOGY

Reserves for Seagull Field have been estimated using performance analysis, volumetric analysis, and analogy. The 22/29c-J1 and 22/29c-J2 wells have been online since late 2023, and bottomhole pressure (BHP) data were available for these wells. For the 1P estimates, we based our estimates of recovery for these two wells on a trend of the BHP versus cumulative oil for each well. It should be noted that in the data available there are limited indications of static bottomhole pressure since the start of production. Reserves for the 22/29c-J3 and 22/29c-J4 wells have been estimated using volumetric analysis and analogy. For the recovery factor estimates, we assumed depletion drive and relied on publicly sourced pressure-volume-temperature and core reports establishing fluid and rock compressibility in Seagull Field. For the 2P and 3P estimates, we assumed a flattening of the BHP decline trend with varying aquifer support. Log analysis was performed on the 22/29-2Z and 22/29-3 wells, and this was supplemented with a production logging report on the 22/29c-8Y well that indicated which zones in the gross reservoir interval are productive. A gross rock volume map was generated and various NTG assumptions were applied to estimate in-place volumes.

Based on information made available during the evaluation, it was our understanding that the 22/29c-J3 development well had been completed and start-up was imminent and that the 22/29c-J4 well was slotted to drill, complete, and be on production by the end of 2024.

A summary of certain petrophysical parameters for Seagull Field, based on data available through March 2024, is shown in the table below.

Reservoir	Primary Fluid	Solution GOR (CF/BBL)	Average Porosity (%)	Average S_{wi} (%)
Joanne/Judy	Oil	1550	16	48

Development plans for Seagull Field were provided by Ithaca, and a summary of the development timing for projects in Seagull Field is shown in the table below.

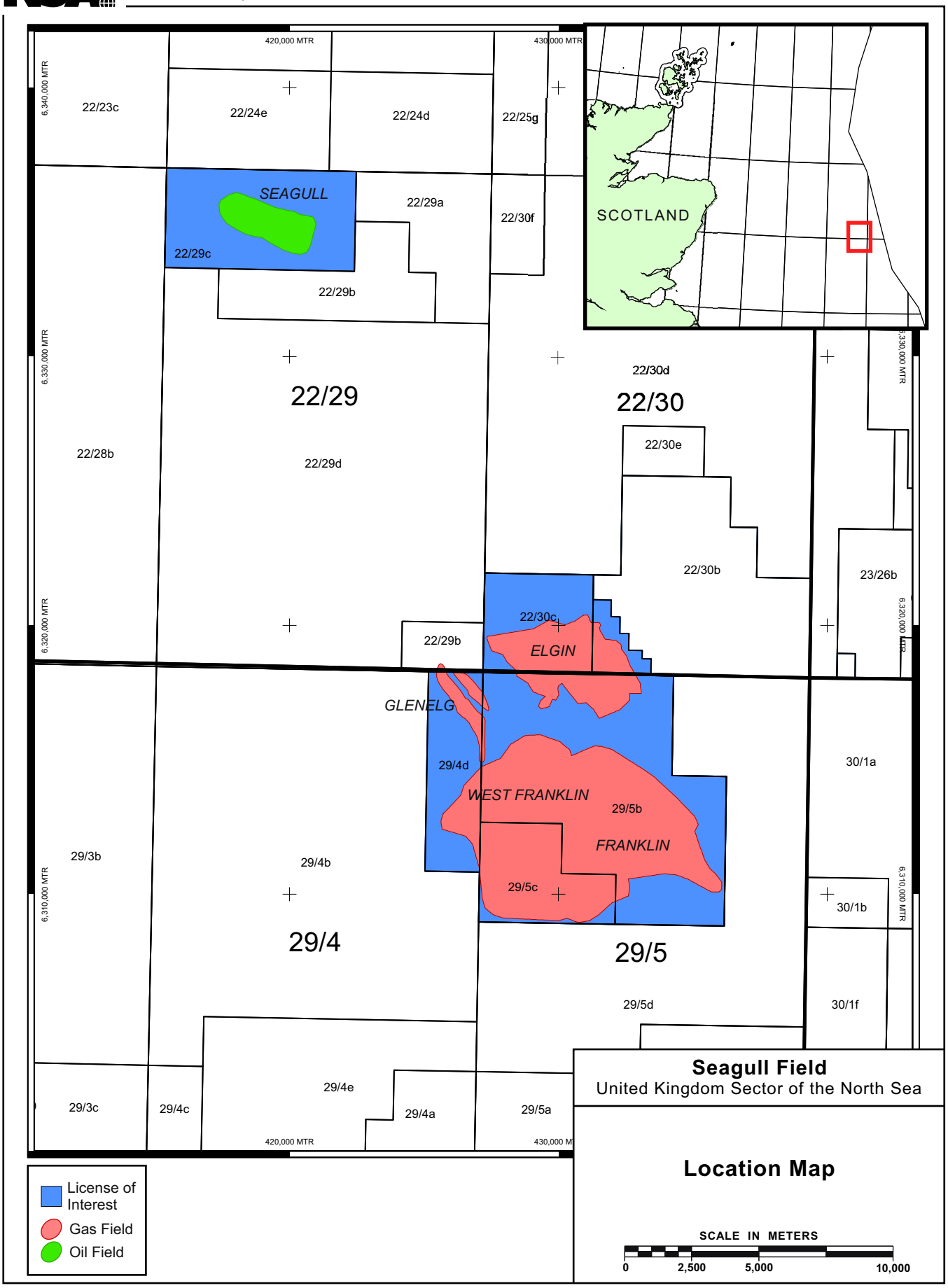
Project	Timing	Class
22/29c-J4 Well	2024	Reserves

4.3 RESERVES

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Seagull Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	11,238.2	19,448.1	3,933.4	6,344.0	204.2	5,231.4
2P	27,924.7	43,283.3	9,773.6	14,119.0	454.5	12,662.4
3P	61,755.7	77,747.0	21,614.5	25,361.1	816.3	26,803.4

4.4 FIGURES



All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

Figure 4.4.1

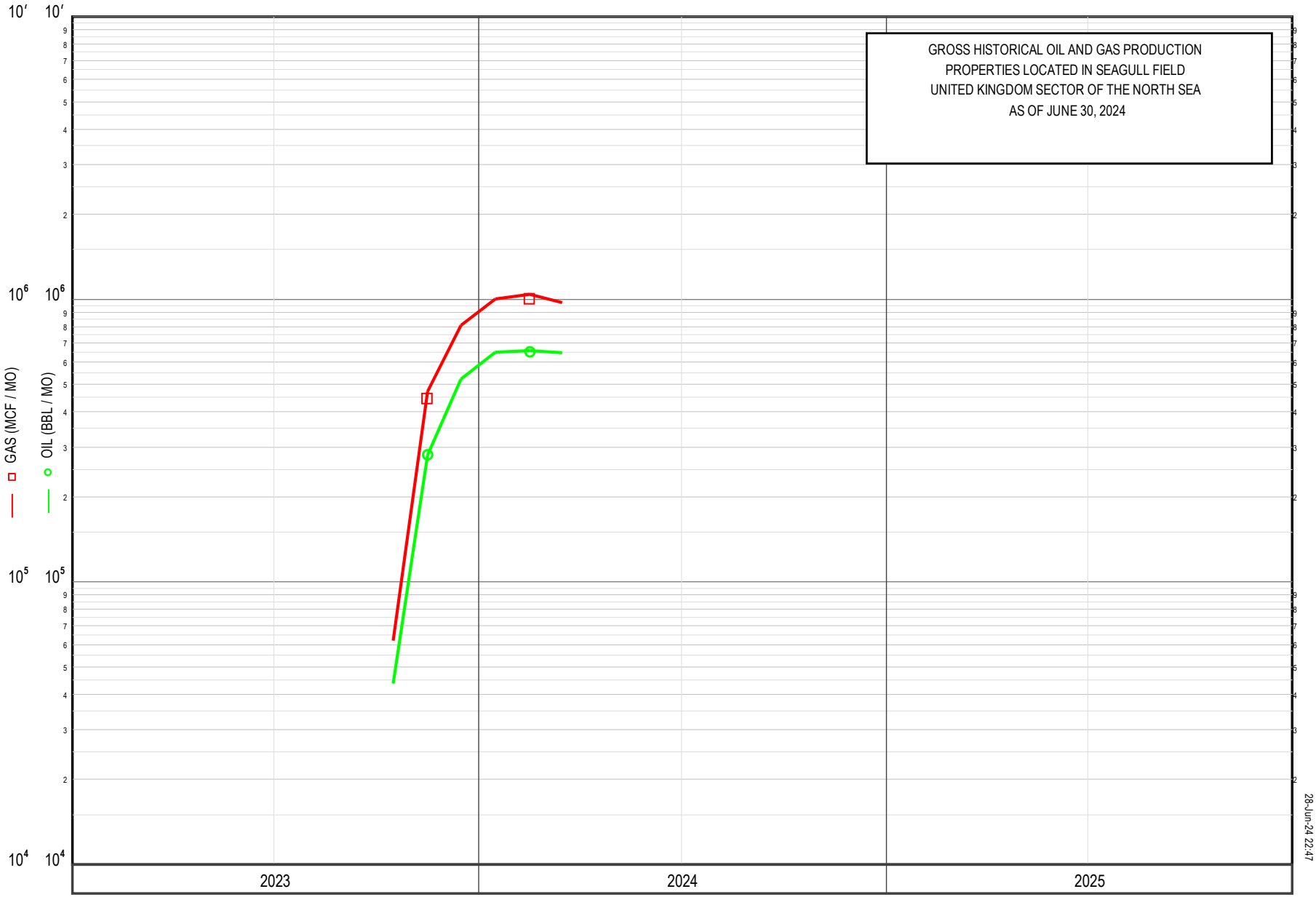
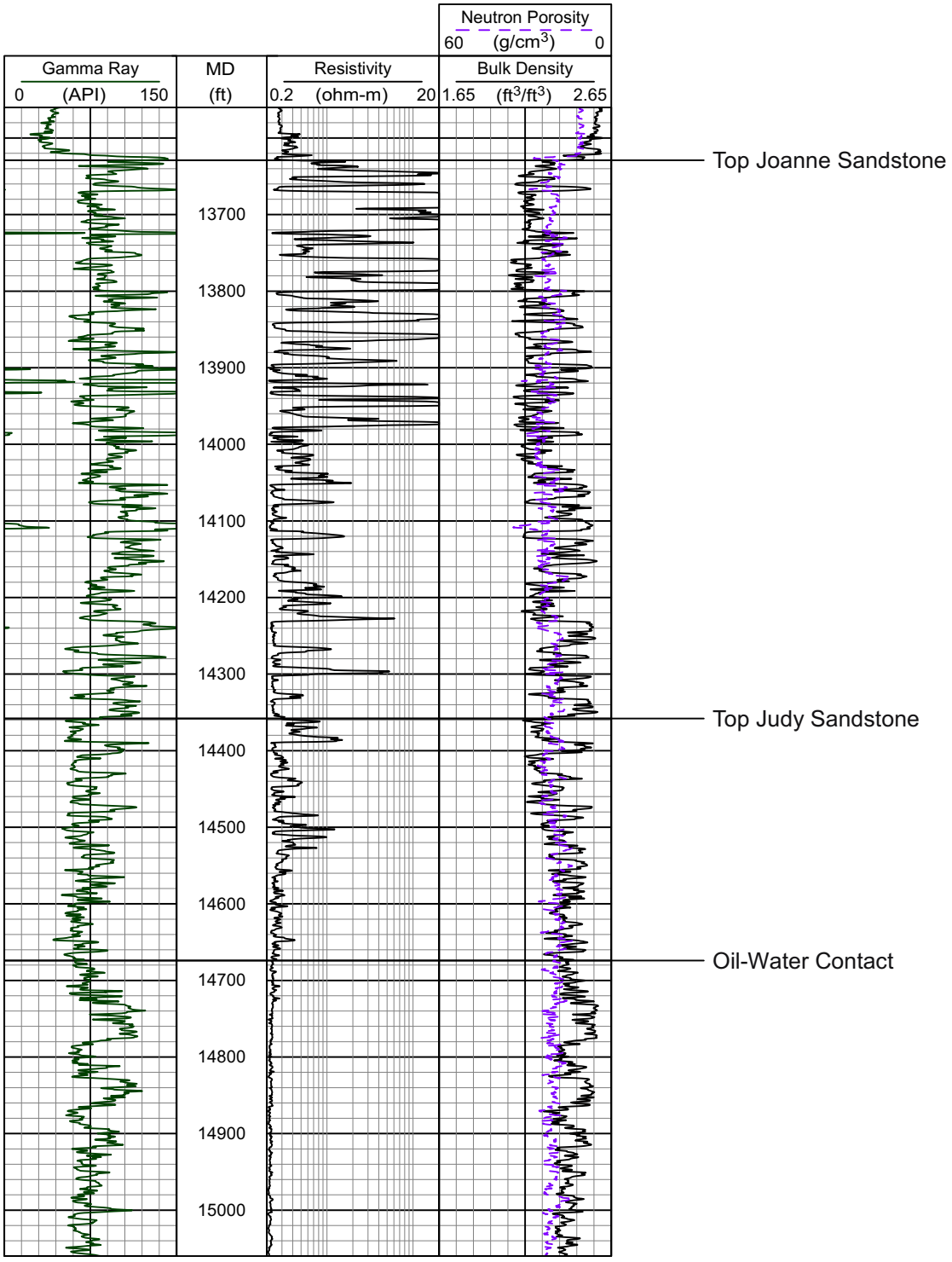
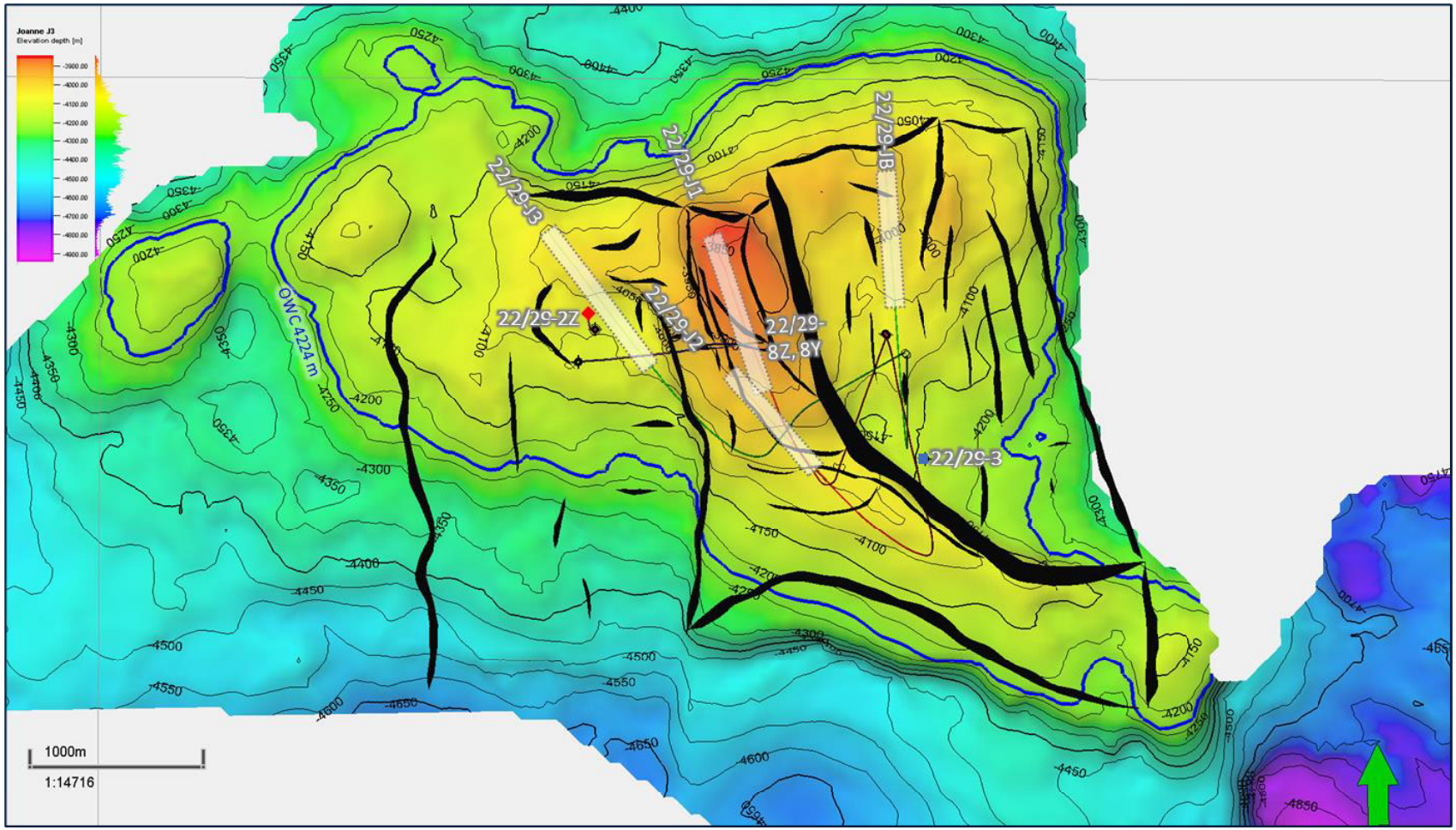

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN SEAGULL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
10′
10⁶
10⁵
10⁴
2023
2024
2025
28-Jun-24 22:47

Figure 4.4.2

Type Log Section
22/29-8Y Well, Joanne and Judy Sandstones
Seagull Field, United Kingdom Sector of the North Sea





Seagull Field
United Kingdom Sector of the North Sea

Depth Structure
Top Joanne Sandstone

Contour Interval: 50 meters
SCALE IN METERS
0 500 1,000 2,000

Adapted from data provided by Ithaca Energy plc.

Figure 4.4.4

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

TECHNICAL DISCUSSION
SECTION 5.0 – CYGNUS FIELD

5.0 CYGNUS FIELD

Cygnus Field, operated by Eni Energy E&P UK Limited, is located within Blocks 44/11a, 44/11b, and 44/12a in the UK Sector of the North Sea approximately 260 km east of Middlesbrough in a water depth of approximately 80 ft. It is our understanding that Ithaca will operate the field after the acquisition. The field was discovered by Marathon Oil Company in 1988 with the drilling of the 44/12-1 well. It was further appraised by Gaz de France in 2006 and by GDF Suez in 2010. The development was sanctioned in 2012 and first production occurred in 2016. The initial field development included nine horizontal producing wells with standalone screen completions from two drill centers, Cygnus Alpha and Cygnus Bravo. Cygnus Alpha has three bridge-linked platforms, including the drilling center, processing facilities, and living quarters. Cygnus Bravo is an unmanned satellite platform 7 km northwest of Cygnus Alpha. The tenth and eleventh wells in the field were developed in 2023. A compression project was brought online in 2022 to lower flowing pressures from the wells. The field produces dry gas, which is exported via a 51-km pipeline and connects to the Esmond Transportation System pipeline for processing at the gas terminal at Bacton, Norfolk. Cygnus Field is shown on the location map in Figure 5.4.1.

Cygnus Field produces from the Ketch and Leman Formations. A summary graph of the gross historical production for Cygnus Field is shown in Figure 5.4.2. Cumulative and recent production for Cygnus Field are shown in the following table:

	Cumulative Production through March 2024			March 2024 Average Daily Rate		
Reservoir	Oil (MBBL)	Gas (MMCF)	Water (MBBL)	Oil (BOPD)	Gas (MCFD)	Water (BWPD)
Ketch/Leman	1,082	613,097	272	393	222,681	315

5.1 GEOLOGY

Cygnus Field is a low-relief, four-way dip closure composed of a series of tilted fault blocks trending northwest to southeast. The crest of the field is at approximately 10,900 feet TVDSS in the Lower Leman Formation. GWCs vary across fault blocks based on modular dynamics test data.

The Permian age Lower Leman Formation is the primary target for development. The Leman Formation shows varying quality across the field area from poor to fair and is a fluvial-sourced playa lake sandstone with some limited aeolian input. Published core and log data indicate average porosity ranging from 11 to 18 percent, permeabilities up to 100 mD, NTG of 90 percent, and average water saturations of 55 percent. Gross interval thickness is up to 90 ft.

Also present in a portion of the field is the Pennsylvanian age Lower Ketch Sandstone, which is a member of the Schooner Formation in the southeast area of the field developed by the 44/12a-A3Z and 44/12a-A2 wells as well as the 44/11a-B1Z well, in which it is commingled with the Leman Formation. Facies in the Ketch Sandstone is a fluvial deposit of braided river system channels and conglomerates. Published core and log data indicate average porosity ranging from 10 to 15 percent, permeabilities from 100 to 5,000 mD, NTG of 50 percent, and average water saturations of 56 percent. Gross interval thickness is up to 430 ft.

A type log section illustrating the Leman and Ketch Formations is shown in Figure 5.4.3. A depth structure map on the top of the Lower Leman Formation is shown in Figure 5.4.4. A summary of certain geologic characteristics for Cygnus Field is shown in the table below.

Reservoir	Depth (ft TVDSS)	Trap
Leman	10,900	Four-Way Dip Closure
Ketch	11,000	Four-Way Dip Closure

5.2 METHODOLOGY

Developed reserves for Cygnus Field have been estimated using DCA and material balance. Fault block compartments were determined based on BHP data gathered during the producing lives of each of the wells along with asynchronous well start-up timings. Pressure decline curve (P/Z) analysis was performed for each of the fault block compartments to estimate the total recoverable gas volumes. Fault blocks with multiple wells were allocated recoverable volumes from P/Z analysis through DCA. The recently drilled 44/12a-A1 well was discovered to be in a much smaller compartment than anticipated and does not appear to be in communication with the nearby 44/12a-A5 well based on available production pressure data. It is our understanding that a pressure reduction project, termed LP Compression, is planned for 2027. This project would lower the well flowing pressures and allow the capture of additional reserves. Reserves have been estimated for this project using P/Z analysis to calculate the additional recovery. Historical field performance in response to compression was used as a benchmark for the anticipated initial production rates.

It is our understanding that in 2025 the operator plans to drill Location AH, which is an additional location south of the 44/12a-A1 well.

A summary of certain petrophysical parameters for Cygnus Field is shown in the table below.

Reservoir	Primary Fluid	Solution CGR (BBL/MMCF)	Average Porosity (%)	Average S_{wi} (%)
Leman	Gas	2	15	55
Ketch	Gas	2	12	56

Development plans for Cygnus Field were provided by Ithaca, and a summary of the development timing for projects in Cygnus Field is shown in the table below.

Project	Timing	Class
Location AH	2025	Reserves
LP Compression	2027	Reserves

5.3 RESERVES

We estimate the gross reserves and the working interest reserves to the Potential Acquisition interest in Cygnus Field, as of June 30, 2024, to be:

	Gross Reserves		Working Interest Reserves			
Category	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	NGL (MBBL)	Equivalent (MBOE)
1P	283.4	161,931.5	109.8	59,611.0	0.0	10,387.6
2P	495.6	278,449.3	192.1	102,504.1	0.0	17,865.2
3P	771.6	426,278.8	299.0	156,923.9	0.0	27,354.8

5.4 FIGURES

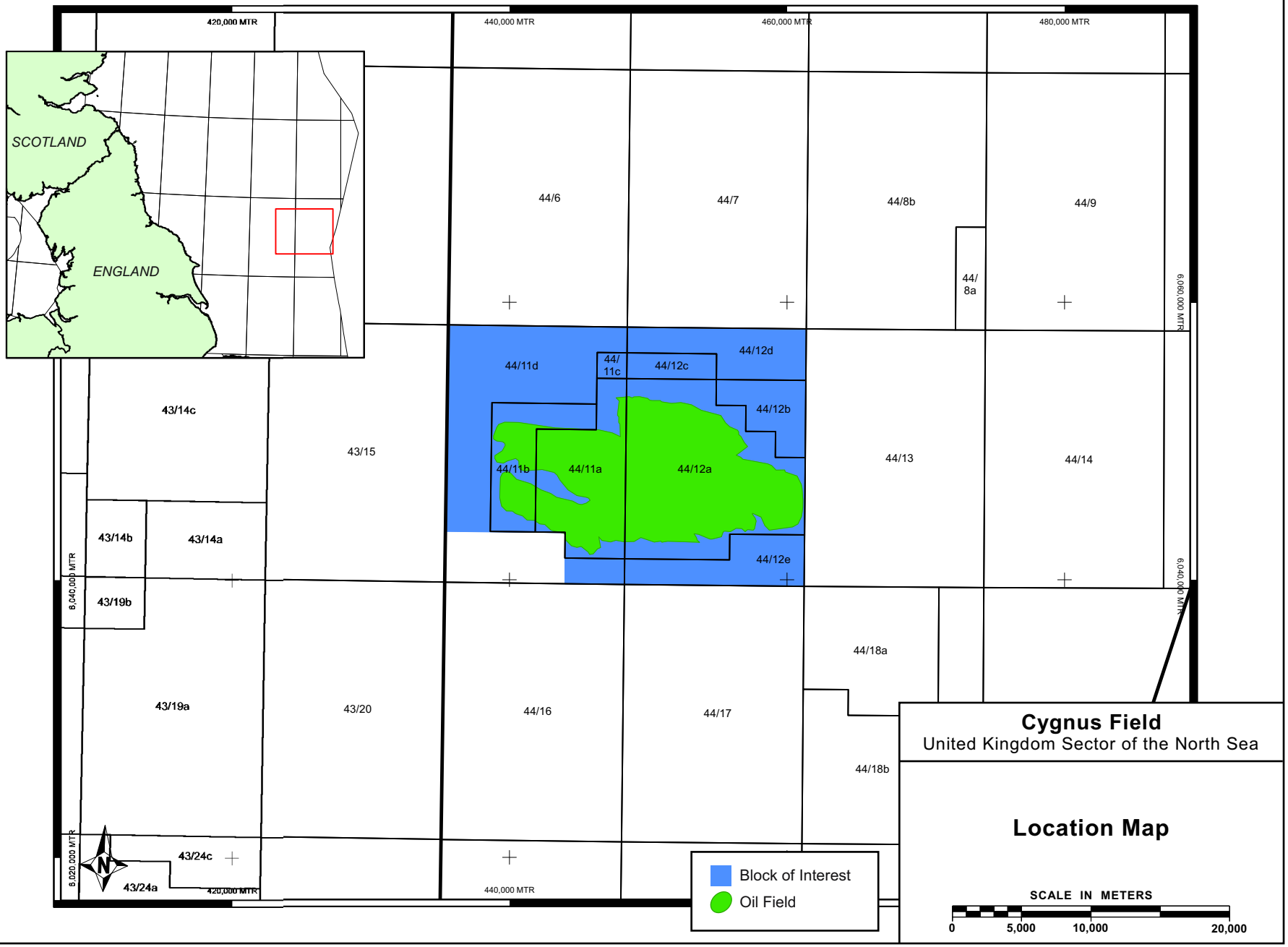


Figure 5.4.1

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

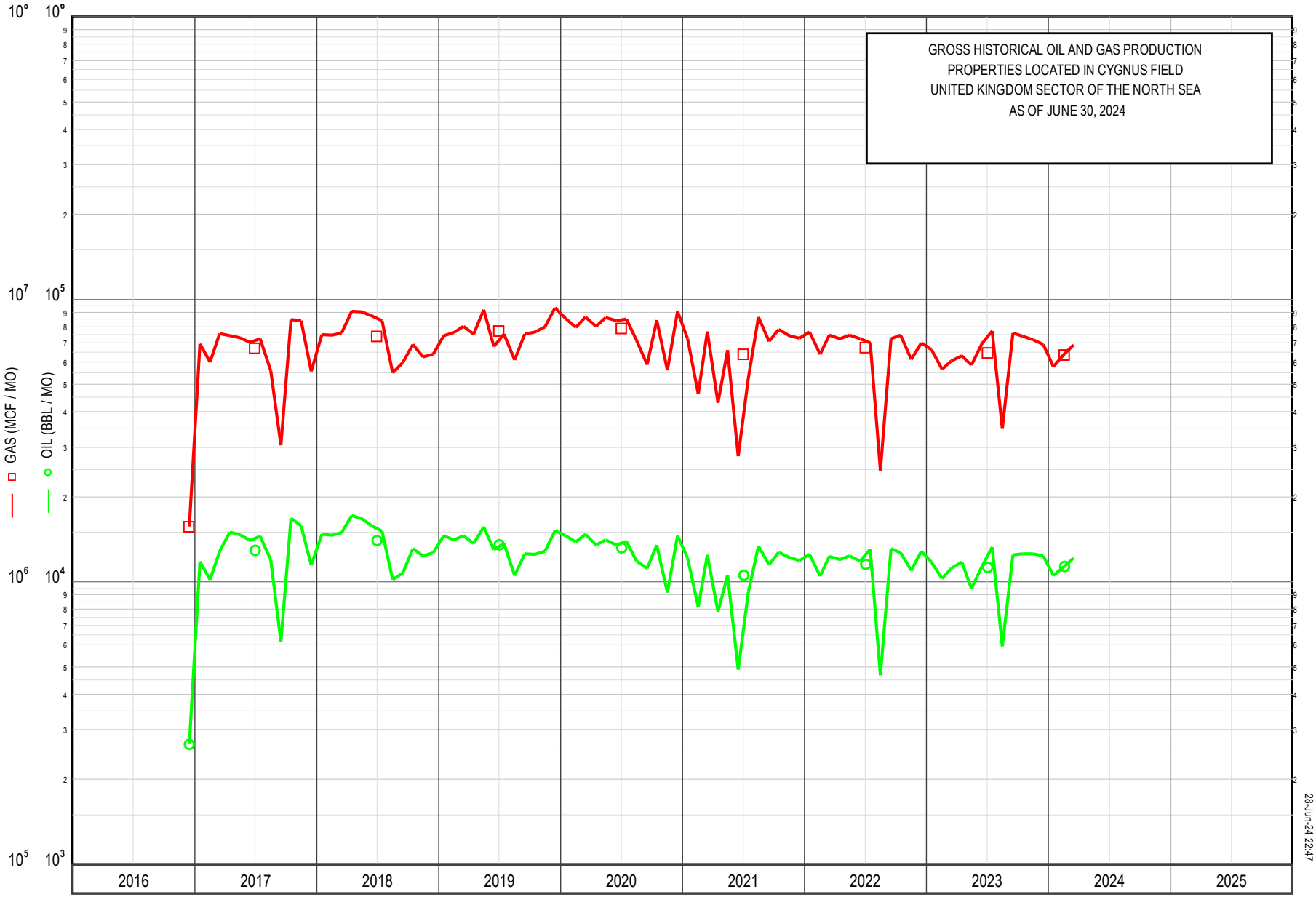
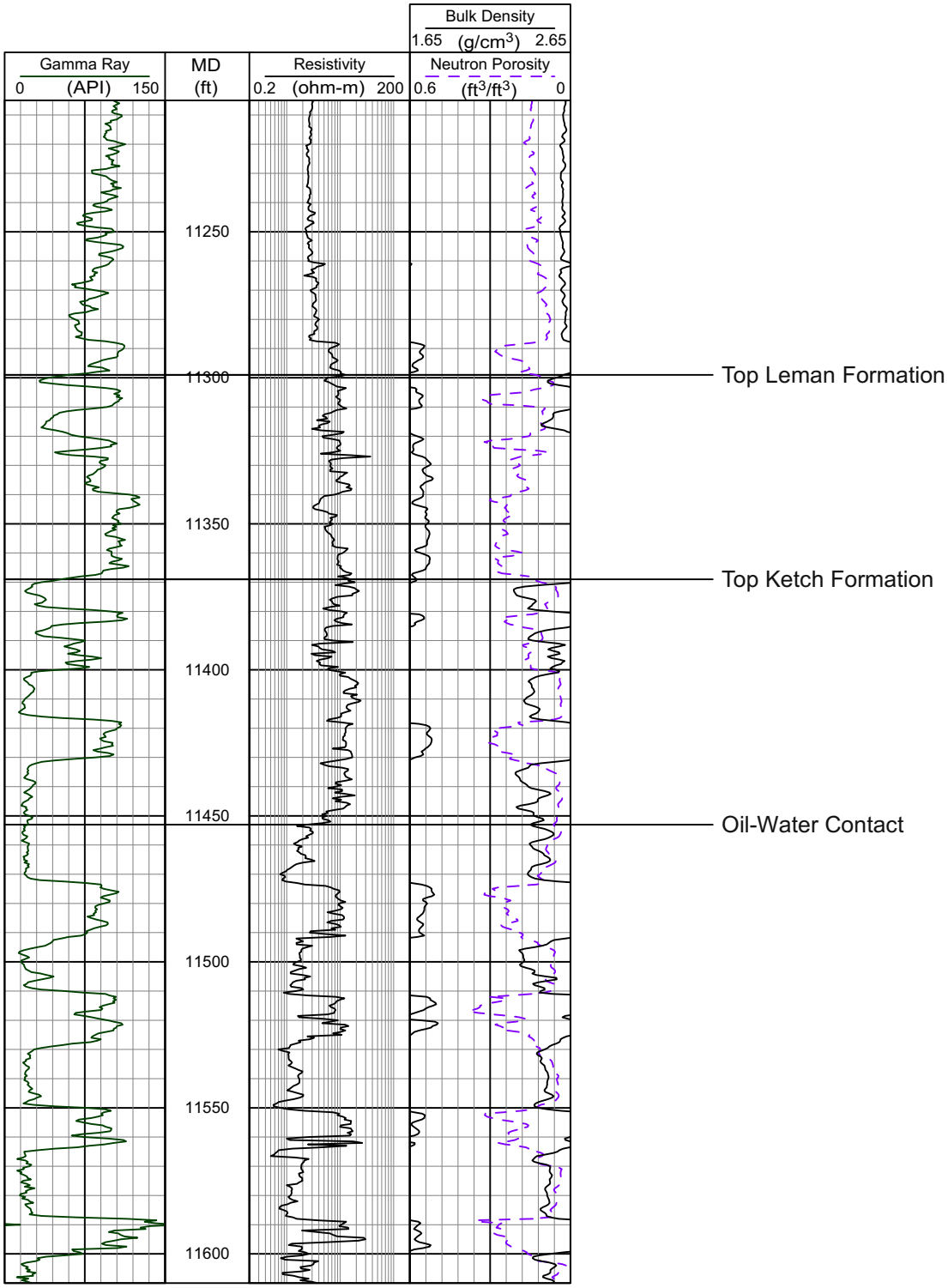
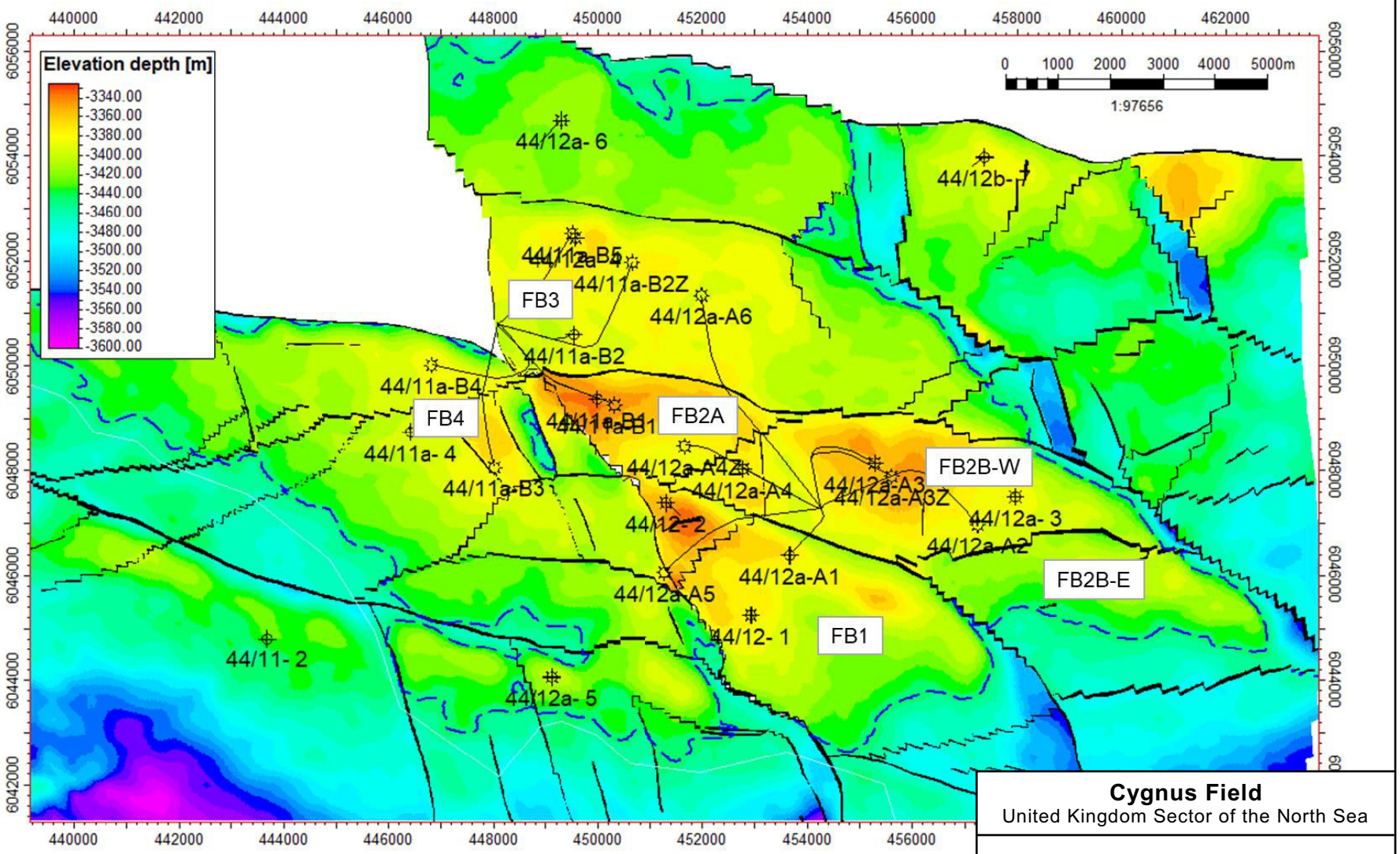

GROSS HISTORICAL OIL AND GAS PRODUCTION
PROPERTIES LOCATED IN CYGNUS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024
GAS (MCF / MO)
OIL (BBL / MO)
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
28-Jun-24 22:47

Figure 5.4.2

Type Log Section
44/12a-3 Well, Leman and Ketch Formations
Cygnus Field, United Kingdom Sector of the North Sea





Cygnus Field
United Kingdom Sector of the North Sea

Depth Structure
Top Lower Leman Formation

SCALE IN METERS
0 1,250 2,500 5,000

Adapted from data provided by Ithaca Energy plc.

Figure 5.4.4

TECHNICAL DISCUSSION
SECTION 6.0 – DECOMMISSIONING ASSETS

6.0 DECOMMISSIONING ASSETS

The decommissioning assets, or post-cessation of production (post-COP) assets, are associated with fields that are no longer producing or that are not estimated to produce economic quantities of reserves at the price and cost parameters used in this report; therefore, only abandonment costs have been included in our report for these fields. It is our understanding that all of the remaining abandonment costs for the decommissioning assets are scheduled to be spent in 2024 and 2025.

TECHNICAL DISCUSSION
SECTION 7.0 – ECONOMIC ANALYSIS

7.0 ECONOMIC ANALYSIS

7.1 PRICES AND PRICE ADJUSTMENTS

As requested, this report has been prepared using oil, natural gas liquids (NGL), and gas price parameters specified by Ithaca. Oil and NGL prices are based on Brent Crude futures prices and are adjusted by field for Ithaca's estimates of quality and market differentials. Gas prices are based on National Balancing Point futures prices and are adjusted by field for Ithaca's estimates of energy content and market differentials. All prices, before adjustments, along with escalation parameters are shown in the following table:

Period Ending	Oil/NGL Price ($/Barrel)	Gas Price ($/MMBTU)
12-31-2024	84.60	11.700
12-31-2025	82.00	12.400
12-31-2026	84.10	11.700
12-31-2027	84.60	11.300
12-31-2028	87.80	10.900
12-31-2029	89.80	11.200
12-31-2030	93.00	11.400

Thereafter, escalated 2 percent on January 1 of each year.

Price adjustments for each field, including differentials, multipliers, and BTU factors, are shown in the following table:

Area/Field	Oil Price Differential ($/Barrel)	BTU Factor (MMBTU/MCF)	Gas Price Differential ($/MMBTU)	NGL Price Multiplier (fraction)
Elgin-Franklin Area				
Elgin Field	1.78	1.102	-0.445	0.530
Franklin Field	1.78	1.102	-0.445	0.530
Glenelg Field	1.78	1.102	-0.445	0.530
West Franklin Field	1.78	1.102	-0.445	0.530
J Area				
Jade Field	3.05	1.088	-0.445	0.502
Jasmine Field	3.05	1.088	-0.445	0.502
Joanne Field	3.05	1.088	-0.445	0.502
Judy Field	3.05	1.088	-0.445	0.502
Talbot Field	3.05	1.088	-0.445	0.502
Seagull Field	2.75	1.109	0.000	0.700
Cygnus Field	0.00	0.985	0.000	0.700

7.2 SALES CONVERSION FACTORS

Sales conversion factors for each field, including oil shrink, gas shrink, and NGL yield, are shown in the following table:

Area/Field	Oil Shrink (fraction remaining)	Gas Shrink (fraction remaining)	NGL Yield (BBL/MMCF)
Elgin-Franklin Area			
Elgin Field	0.632	0.969	30.9
Franklin Field	0.632	0.969	30.9
Glenelg Field	-	0.969	30.9
West Franklin Field	0.632	0.969	30.9
J Area			
Jade Field	-	0.901	30.1
Jasmine Field	-	0.901	30.1
Joanne Field	-	0.901	30.1
Judy Field	-	0.901	30.1
Talbot Field	-	0.901	30.1
Seagull Field	-	0.932	30.0
Cygnus Field	-	0.950	-

7.3 OPERATING, CAPITAL, AND ABANDONMENT COSTS

Operating costs used in this report are based on operating expense records and budgets of the operators of the properties, as provided by Ithaca, and our knowledge of similar operations. Operating costs have been divided into area-level costs, field-level costs, per-well costs, and per-unit-of-production costs. As requested, operating costs are escalated 2 percent on January 1 of each year throughout the lives of the properties.

For fields in which Ithaca currently owns an interest, we reviewed the operating expense records and estimates of Ithaca. For each producing field, we analyzed the operators' monthly expense records, as provided by Ithaca, for the most recent 12 months of production for which records were available. For additional historical context, we also reviewed earlier monthly operating expense records for the years 2020 through 2023, where available.

Capital costs used in this report were provided by Ithaca and are based on internal planning budgets and actual costs from recent activity. Abandonment costs used in this report were provided by Ithaca and are Ithaca's or the interest owner's estimates of the costs to abandon the wells, platforms, and production facilities, net of any salvage value. As requested, capital costs and abandonment costs are escalated 2 percent on January 1 of each year to the date of expenditure. A summary of the decommissioning costs by field is shown in Figure 7.4.1.

7.3.1 Elgin-Franklin Area

7.3.1.1 Elgin, Franklin, and West Franklin Fields

Standard operating costs are estimated for Elgin, Franklin, and West Franklin Fields. Capital costs are included for Elgin, Franklin, and West Franklin Fields as required for an electrification project, facilities modifications related to the compression projects, and a new development well (Location EIH).

7.3.1.2 Glenelg Field

Standard operating costs are estimated for Glenelg Field. Capital costs are included for Glenelg Field as required for ongoing maintenance and well work.

7.3.2 J Area

Economic limits are applied at the field level for J Area fields. Production from all fields flows through and is dependent upon the Judy WHP for processing and export to market. Several Joanne Field wells are drilled from the Jasmine WHP and are used in the economic life calculation of Jasmine Field.

7.3.2.1 Jade Field

Standard operating costs are estimated for Jade Field, inclusive of the tariff paid to the Judy facilities operator for processing and export of production volumes from the Jade WHP. Historical lease operating statements and field budgets were available for review.

Capital costs are included for Jade Field as required for ongoing maintenance and a rig workover to reestablish production from the 30/02c-J13 well.

7.3.2.2 Jasmine Field

Standard operating costs are estimated for Jasmine Field. Capital costs are included for Jasmine Field as required for ongoing maintenance.

7.3.2.3 Joanne and Judy Fields (J-Block Fields)

Standard operating costs are estimated for the J-Block Fields. Operating expenses are net of the tariff revenue paid by Jade Field to the J-Block Fields. Capital costs are included for the J-Block Fields as required for the drilling of the 30/7a-RB well and for ongoing maintenance.

7.3.2.4 Talbot Field

Standard operating costs are estimated for Talbot Field. Capital costs are included for Talbot Field as required for ongoing maintenance, production facilities, and subsea infrastructure to tie in the recently drilled wells to the Judy facilities.

7.3.3 Seagull Field

Standard operating costs are estimated for Seagull Field. Capital costs are included for Seagull Field as required for a new development well (22/29c-J4).

7.3.4 Cygnus Field

Standard operating costs are estimated for Cygnus Field. Capital costs are included for Cygnus Field as required for facilities modifications related to the LP compression project and a new development well (Location AH).

7.4 FIGURES

SUMMARY OF DECOMMISSIONING COSTS
UNITED KINGDOM SECTOR OF THE NORTH SEA
POTENTIAL ACQUISITION INTEREST
AS OF JUNE 30, 2024

Area/Field	Net Abandonment Costs[1] (M$) Reserves	Contingent Resources
Elgin-Franklin Area		
Elgin, Franklin, and West Franklin Fields	269,508	5,427
Glenelg Field	4,272	
J Area		
Jade Field	13,879	-
Jasmine Field	100,240	-
J-Block Fields	262,938	-
Talbot Field	21,285	-
Seagull Field	41,519	-
Cygnus Field	91,406	-
Decommissioning Assets	82,929	-
Total - All Areas/Fields	887,975	5,427

Totals may not add because of rounding.

(1) Abandonment costs represent the unescalated costs required to decommission the field. These costs have been converted to thousands of United States dollars (M$) using Ithaca's estimated exchange rate of $1.35 to 1.00 British pound sterling.

TECHNICAL DISCUSSION
SECTION 8.0 – SUMMARY OF RESERVES, CONTINGENT RESOURCES, AND RECOVERY

8.0 SUMMARY OF RESERVES, CONTINGENT RESOURCES, AND RECOVERY

The future net revenue and net contingent cash flow shown in this section are prior to deductions for UK corporate income taxes. Summary projections of reserves and revenue by reserves category for each area and field are shown in Figures 8.1.1 through 8.1.5. Summary projections of resources and cash flow by resources category for each area and field are shown in Figures 8.2.1 through 8.2.2.

Summaries of estimated ultimate recovery (EUR) and recovery factors by reserves category for each field are shown in Figure 8.3.1, and summaries of EUR and recovery factors by resources category for each field are shown in Figure 8.3.2.

8.1 FIGURES
SUMMARY PROJECTIONS OF RESERVES AND REVENUE BY AREA AND FIELD
BEFORE UK CORPORATE INCOME TAXES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED (1P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,362.5	45,049.8	741.1	9,545.7	304.4	2,691.3	86.38	12.403	44.84	64,015.8	118,394.8	13,648.5	196,059.2
12-31-2025	9,401.5	82,612.8	1,299.3	17,504.9	558.2	4,875.6	83.78	13.174	43.46	108,853.7	230,617.0	24,259.7	363,730.4
12-31-2026	8,436.6	76,403.3	1,165.9	16,189.2	516.2	4,473.4	85.88	12.403	44.57	100,130.8	200,794.6	23,010.8	323,936.2
12-31-2027	7,351.9	67,487.8	1,016.0	14,300.1	456.0	3,937.6	86.38	11.962	44.84	87,764.0	171,060.5	20,446.5	279,271.1
12-31-2028	6,516.6	60,052.2	900.6	12,724.5	405.8	3,500.2	89.58	11.521	46.53	80,674.3	146,604.5	18,881.9	246,160.8
12-31-2029	5,335.3	49,535.4	737.3	10,496.1	334.7	2,881.7	91.58	11.852	47.59	67,525.7	124,400.0	15,930.0	207,855.7
12-31-2030	3,680.3	34,516.5	508.6	7,313.8	233.2	2,002.8	94.78	12.072	49.29	48,207.2	88,294.6	11,495.7	147,997.5
12-31-2031	2,673.5	25,409.2	369.5	5,384.0	171.7	1,469.4	96.64	12.324	50.28	35,706.4	66,350.4	8,631.7	110,688.4
12-31-2032	1,999.8	19,154.8	276.4	4,058.7	129.4	1,105.6	98.54	12.580	51.28	27,233.0	51,058.7	6,637.2	84,928.9
12-31-2033	1,812.9	17,277.3	250.5	3,660.9	116.7	998.5	100.47	12.841	52.31	25,172.6	47,010.9	6,106.4	78,289.9
12-31-2034	1,664.8	15,792.9	230.1	3,346.4	106.7	913.7	102.45	13.108	53.35	23,570.1	43,864.3	5,693.4	73,127.7
12-31-2035	1,523.3	14,372.4	210.5	3,045.4	97.1	832.7	104.46	13.380	54.42	21,990.0	40,747.0	5,284.9	68,021.9
12-31-2036	1,314.3	12,194.2	181.6	2,583.8	82.4	709.5	106.51	13.657	55.51	19,346.8	35,288.5	4,573.6	59,209.0
12-31-2037	1,221.8	11,301.8	168.9	2,394.8	76.4	658.1	108.61	13.940	56.62	18,339.3	33,383.6	4,323.7	56,046.6
12-31-2038	1,137.1	10,487.6	157.1	2,222.2	70.9	611.2	110.74	14.229	57.75	17,403.1	31,620.1	4,092.5	53,115.7
SUBTOTAL	59,432.3	541,647.9	8,213.5	114,770.4	3,659.9	31,661.4	90.82	12.455	47.27	745,932.9	1,429,489.7	173,016.4	2,348,439.0
REMAINING	539.0	4,960.6	74.5	1,051.1	33.5	289.2	112.92	14.523	58.91	8,411.2	15,265.7	1,974.4	25,651.4
TOTAL	59,971.2	546,608.6	8,288.0	115,821.6	3,693.4	31,950.6	91.02	12.474	47.38	754,344.1	1,444,755.4	174,990.9	2,374,090.3
CUM PROD	596,293.1	3,080,553.5											
ULTIMATE	656,264.3	3,627,162.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	2.8	0.0	0.0	14,768.7	20,311.5	32,642.5	128,336.5	128,336.5	124,867.4	5.000	861,318.9
12-31-2025	14	3.1	0.0	0.0	63,139.6	19,831.8	65,383.0	215,376.0	343,712.6	321,071.8	10.000	816,211.4
12-31-2026	14	3.1	0.0	0.0	25,979.4	0.0	66,784.5	231,172.3	574,884.9	512,613.2	15.000	754,617.4
12-31-2027	13	2.8	0.0	0.0	38,967.2	0.0	64,358.2	175,945.7	750,830.6	645,191.5	20.000	694,525.2
12-31-2028	13	2.8	0.0	0.0	65,378.7	0.0	62,530.5	118,251.5	869,082.2	726,365.9	25.000	640,875.7
12-31-2029	13	2.8	0.0	0.0	67,796.1	0.0	58,975.5	81,084.2	950,166.3	777,167.5	30.000	594,306.3
12-31-2030	10	2.2	0.0	0.0	24,708.2	0.0	52,311.9	70,977.4	1,021,143.7	817,584.9	35.000	554,147.3
12-31-2031	6	1.3	0.0	0.0	46,967.1	0.0	48,579.9	15,141.4	1,036,285.2	825,549.0	40.000	519,444.6
12-31-2032	5	1.1	0.0	0.0	7,089.0	0.0	46,057.1	31,782.8	1,068,067.9	840,437.2	45.000	489,290.2
12-31-2033	3	0.7	0.0	0.0	10,503.0	0.0	46,066.6	21,720.2	1,089,788.1	849,692.5	50.000	462,910.3
12-31-2034	3	0.7	0.0	0.0	2,032.8	0.0	46,287.7	24,807.2	1,114,595.3	859,281.1		
12-31-2035	3	0.7	0.0	0.0	561.6	0.0	46,503.2	20,957.2	1,135,552.5	866,649.9		
12-31-2036	2	0.4	0.0	0.0	309.6	0.0	46,053.1	12,846.3	1,148,398.8	870,755.2		
12-31-2037	2	0.4	0.0	0.0	79.4	0.0	46,527.4	9,439.9	1,157,838.7	873,499.3		
12-31-2038	2	0.4	0.0	0.0	81.0	0.0	47,042.2	5,992.6	1,163,831.3	875,085.3		
SUBTOTAL			0.0	0.0	368,361.2	40,143.3	776,103.2	1,163,831.3	1,163,831.3	875,085.3		
REMAINING			0.0	0.0	0.0	332,790.9	23,844.0	-330,983.5	832,847.8	816,211.4		
TOTAL OF 15.0 YRS			0.0	0.0	368,361.2	372,934.1	799,947.2	832,847.8	832,847.8	816,211.4		

Figure 8.1.1
Page 1 of 15

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	340.1	1,735.0	47.0	367.6	11.7	122.1	86.38	12.403	44.84	4,060.1	4,559.6	525.6	9,145.3
12-31-2025	1,373.3	7,895.9	172.4	1,426.1	45.5	463.7	83.78	13.174	43.46	14,440.2	18,787.7	1,976.4	35,204.3
12-31-2026	2,135.7	14,690.9	281.2	2,915.3	93.0	876.8	85.88	12.403	44.57	24,149.5	36,158.4	4,143.7	64,451.6
12-31-2027	2,070.8	15,428.9	275.0	3,111.2	99.2	910.6	86.38	11.962	44.84	23,756.2	37,216.5	4,448.4	65,421.1
12-31-2028	1,880.1	14,748.6	250.9	2,998.6	95.6	863.5	89.58	11.521	46.53	22,475.4	34,548.6	4,449.7	61,473.7
12-31-2029	1,936.6	15,894.7	262.5	3,295.7	105.1	935.9	91.58	11.852	47.59	24,043.2	39,060.6	5,001.9	68,105.7
12-31-2030	2,556.2	22,220.5	353.3	4,708.3	150.1	1,315.2	94.78	12.072	49.29	33,482.2	56,841.0	7,400.5	97,723.7
12-31-2031	2,768.2	24,312.3	382.6	5,151.6	164.3	1,435.0	96.64	12.324	50.28	36,971.6	63,486.2	8,259.1	108,716.9
12-31-2032	2,844.6	25,126.3	393.1	5,324.0	169.8	1,480.8	98.54	12.580	51.28	38,737.6	66,976.3	8,706.3	114,420.2
12-31-2033	2,517.6	22,298.5	347.9	4,724.9	150.7	1,313.2	100.47	12.841	52.31	34,957.8	60,673.5	7,881.0	103,512.3
12-31-2034	2,211.1	19,603.3	305.6	4,153.8	132.5	1,154.2	102.45	13.108	53.35	31,304.5	54,447.6	7,067.0	92,819.1
12-31-2035	1,734.3	15,067.5	239.7	3,192.7	101.8	891.9	104.46	13.380	54.42	25,036.2	42,717.7	5,540.5	73,294.3
12-31-2036	1,555.6	13,648.3	215.0	2,892.0	92.2	805.8	106.51	13.657	55.51	22,897.9	39,496.6	5,119.0	67,513.5
12-31-2037	1,349.4	11,797.8	186.5	2,499.9	79.7	697.2	108.61	13.940	56.62	20,253.9	34,848.7	4,513.5	59,616.1
12-31-2038	1,146.0	9,946.7	158.4	2,107.6	67.2	589.0	110.74	14.229	57.75	17,539.1	29,989.1	3,881.4	51,409.6
SUBTOTAL	28,419.6	234,415.3	3,871.0	48,869.2	1,558.4	13,855.1	96.64	12.683	50.64	374,105.3	619,808.0	78,914.0	1,072,827.4
REMAINING	2,558.7	23,105.8	353.6	4,895.9	156.1	1,353.9	114.39	14.723	59.69	40,449.2	72,082.5	9,318.9	121,850.7
TOTAL	30,978.3	257,521.0	4,224.6	53,765.1	1,714.5	15,208.9	98.13	12.869	51.46	414,554.5	691,890.6	88,233.0	1,194,678.1
CUM PROD	77.4	453.1											
ULTIMATE	31,055.7	257,974.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,121.1	0.0	631.7	7,392.6	7,392.6	7,211.6	5.000	675,259.8
12-31-2025	1	0.1	0.0	0.0	5,303.4	-4,196.3	2,880.3	31,216.8	38,609.4	35,211.9	10.000	494,534.1
12-31-2026	1	0.1	0.0	0.0	340.5	0.0	6,019.5	58,091.6	96,701.0	83,148.5	15.000	374,849.5
12-31-2027	2	0.3	0.0	0.0	0.0	0.0	6,587.1	58,834.0	155,535.0	127,385.7	20.000	293,691.4
12-31-2028	2	0.3	0.0	0.0	0.0	0.0	6,469.5	55,004.2	210,539.2	164,987.8	25.000	237,012.0
12-31-2029	2	0.3	0.0	0.0	0.0	0.0	7,417.0	60,688.7	271,227.9	202,598.1	30.000	196,219.4
12-31-2030	4	0.9	0.0	0.0	0.0	4,811.2	11,464.8	81,447.7	352,675.6	248,520.3	35.000	166,013.2
12-31-2031	7	1.5	0.0	0.0	0.0	0.0	13,185.5	95,531.4	448,207.0	297,569.3	40.000	143,058.1
12-31-2032	8	1.7	0.0	0.0	0.0	0.0	14,476.7	99,943.5	548,150.5	344,245.1	45.000	125,203.3
12-31-2033	10	2.2	0.0	0.0	0.0	0.0	13,501.6	90,010.6	638,161.1	382,472.2	50.000	111,026.3
12-31-2034	10	2.2	0.0	0.0	0.0	0.0	12,474.0	80,345.1	718,506.2	413,497.5		
12-31-2035	8	1.7	0.0	0.0	0.0	0.0	9,854.2	63,440.1	781,946.3	435,770.4		
12-31-2036	8	1.7	0.0	0.0	0.0	0.0	9,405.7	58,107.8	840,054.1	454,309.3		
12-31-2037	8	1.7	0.0	0.0	0.0	0.0	8,537.5	51,078.6	891,132.8	469,139.2		
12-31-2038	7	1.5	0.0	0.0	0.0	0.0	7,543.4	43,866.2	934,998.9	480,704.6		
SUBTOTAL			0.0	0.0	6,765.0	614.9	130,448.5	934,998.9	934,998.9	480,704.6		
REMAINING			0.0	0.0	166.8	13,444.8	93,616.5	14,622.6	949,621.6	494,534.1		
TOTAL OF 16.8 YRS			0.0	0.0	6,931.8	14,059.7	224,065.0	949,621.6	949,621.6	494,534.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,702.6	46,784.7	788.1	9,913.3	316.1	2,813.4	86.38	12.403	44.84	68,075.9	122,954.4	14,174.2	205,204.5
12-31-2025	10,774.8	90,508.6	1,471.6	18,931.0	603.7	5,339.3	83.78	13.174	43.46	123,293.9	249,404.8	26,236.0	398,934.7
12-31-2026	10,572.3	91,094.2	1,447.1	19,104.5	609.2	5,350.2	85.88	12.403	44.57	124,280.3	236,953.0	27,154.5	388,387.8
12-31-2027	9,422.6	82,916.7	1,291.0	17,411.2	555.2	4,848.2	86.38	11.962	44.84	111,520.2	208,277.0	24,894.9	344,692.2
12-31-2028	8,396.6	74,800.8	1,151.5	15,723.2	501.4	4,363.8	89.58	11.521	46.53	103,149.8	181,153.1	23,331.6	307,634.5
12-31-2029	7,272.0	65,430.1	999.9	13,791.8	439.8	3,817.6	91.58	11.852	47.59	91,568.9	163,460.6	20,931.9	275,961.3
12-31-2030	6,236.5	56,737.1	861.9	12,022.1	383.4	3,318.0	94.78	12.072	49.29	81,689.4	145,135.6	18,896.2	245,721.2
12-31-2031	5,441.8	49,721.5	752.0	10,535.6	336.0	2,904.5	96.64	12.324	50.28	72,677.9	129,836.6	16,890.8	219,405.4
12-31-2032	4,844.4	44,281.2	669.5	9,382.8	299.2	2,586.4	98.54	12.580	51.28	65,970.6	118,035.0	15,343.5	199,349.1
12-31-2033	4,330.5	39,575.7	598.5	8,385.8	267.4	2,311.7	100.47	12.841	52.31	60,130.4	107,684.4	13,987.4	181,802.2
12-31-2034	3,875.9	35,396.2	535.6	7,500.1	239.2	2,067.9	102.45	13.108	53.35	54,874.6	98,311.8	12,760.4	165,946.8
12-31-2035	3,257.5	29,439.8	450.2	6,238.0	198.9	1,724.6	104.46	13.380	54.42	47,026.2	83,464.7	10,825.4	141,316.2
12-31-2036	2,869.9	25,842.5	396.6	5,475.8	174.6	1,515.3	106.51	13.657	55.51	42,244.7	74,785.1	9,692.7	126,722.5
12-31-2037	2,571.2	23,099.6	355.3	4,894.6	156.1	1,355.3	108.61	13.940	56.62	38,593.2	68,232.4	8,837.2	115,662.7
12-31-2038	2,283.1	20,434.3	315.5	4,329.9	138.1	1,200.1	110.74	14.229	57.75	34,942.3	61,609.2	7,973.8	104,525.3
SUBTOTAL	87,851.8	776,063.2	12,084.5	163,639.6	5,218.2	45,516.5	92.68	12.523	48.28	1,120,038.2	2,049,297.7	251,930.4	3,421,266.3
REMAINING	3,097.7	28,066.4	428.1	5,947.0	189.6	1,643.1	114.13	14.688	59.55	48,860.4	87,348.2	11,293.4	147,502.1
TOTAL	90,949.5	804,129.6	12,512.6	169,586.6	5,407.9	47,159.5	93.42	12.599	48.67	1,168,898.6	2,136,646.0	263,223.8	3,568,768.4
CUM PROD	596,370.5	3,081,006.6											
ULTIMATE	687,320.1	3,885,136.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	2.8	0.0	0.0	15,889.8	20,311.5	33,274.1	135,729.1	135,729.1	132,079.0	5.000	1,536,578.7
12-31-2025	15	3.1	0.0	0.0	68,443.0	15,635.5	68,263.2	246,592.9	382,322.0	356,283.6	10.000	1,310,745.5
12-31-2026	15	3.1	0.0	0.0	26,319.8	0.0	72,804.0	289,264.0	671,586.0	595,761.7	15.000	1,129,466.8
12-31-2027	15	3.1	0.0	0.0	38,967.2	0.0	70,945.3	234,779.7	906,365.7	772,577.2	20.000	988,216.5
12-31-2028	15	3.1	0.0	0.0	65,378.7	0.0	69,000.1	173,255.7	1,079,621.4	891,353.7	25.000	877,887.7
12-31-2029	15	3.1	0.0	0.0	67,796.1	0.0	66,392.4	141,772.9	1,221,394.2	979,765.6	30.000	790,525.6
12-31-2030	14	3.1	0.0	0.0	24,708.2	4,811.2	63,776.7	152,425.1	1,373,819.3	1,066,105.3	35.000	720,160.5
12-31-2031	13	2.8	0.0	0.0	46,967.1	0.0	61,765.4	110,672.8	1,484,492.2	1,123,118.4	40.000	662,502.7
12-31-2032	13	2.8	0.0	0.0	7,089.0	0.0	60,533.9	131,726.2	1,616,218.4	1,184,682.3	45.000	614,493.5
12-31-2033	13	2.8	0.0	0.0	10,503.0	0.0	59,568.3	111,730.9	1,727,949.3	1,232,164.7	50.000	573,936.6
12-31-2034	13	2.8	0.0	0.0	2,032.8	0.0	58,761.7	105,152.3	1,833,101.5	1,272,778.6		
12-31-2035	11	2.4	0.0	0.0	561.6	0.0	56,357.4	84,397.3	1,917,498.8	1,302,420.3		
12-31-2036	10	2.2	0.0	0.0	309.6	0.0	55,458.8	70,954.2	1,988,453.0	1,325,064.5		
12-31-2037	10	2.2	0.0	0.0	79.4	0.0	55,064.9	60,518.5	2,048,971.5	1,342,638.5		
12-31-2038	9	2.0	0.0	0.0	81.0	0.0	54,585.6	49,858.8	2,098,830.2	1,355,789.9		
SUBTOTAL			0.0	0.0	375,126.2	40,758.2	906,551.7	2,098,830.2	2,098,830.2	1,355,789.9		
REMAINING			0.0	0.0	166.8	346,235.6	117,460.5	-316,360.9	1,782,469.3	1,310,745.5		
TOTAL OF 16.8 YRS			0.0	0.0	375,293.0	386,993.8	1,024,012.2	1,782,469.3	1,782,469.3	1,310,745.5		

Figure 8.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	322.6	2,081.5	44.6	441.0	14.1	134.7	86.38	12.403	44.84	3,851.4	5,470.2	630.6	9,952.3
12-31-2025	1,314.8	7,114.4	169.9	1,347.4	43.0	445.2	83.78	13.174	43.46	14,232.2	17,751.7	1,867.4	33,851.3
12-31-2026	1,804.0	9,619.4	238.4	1,889.9	60.3	624.5	85.88	12.403	44.57	20,473.1	23,440.1	2,686.2	46,599.4
12-31-2027	1,906.0	10,310.3	253.4	2,048.6	65.3	672.0	86.38	11.962	44.84	21,890.9	24,506.3	2,929.2	49,326.4
12-31-2028	1,883.1	10,630.5	251.2	2,129.0	67.9	686.2	89.58	11.521	46.53	22,502.1	24,529.0	3,159.2	50,190.3
12-31-2029	1,816.0	10,899.9	240.8	2,169.4	69.2	684.0	91.58	11.852	47.59	22,052.3	25,711.5	3,292.5	51,056.3
12-31-2030	1,836.7	11,668.9	240.8	2,291.9	73.1	709.1	94.78	12.072	49.29	22,827.5	27,669.3	3,602.4	54,099.2
12-31-2031	1,772.6	11,760.6	233.9	2,338.5	74.6	711.7	96.64	12.324	50.28	22,607.3	28,818.4	3,749.1	55,174.7
12-31-2032	1,627.9	11,129.1	215.6	2,227.7	71.0	670.7	98.54	12.580	51.28	21,243.3	28,024.0	3,642.9	52,910.3
12-31-2033	1,495.0	10,484.2	198.6	2,110.6	67.3	629.8	100.47	12.841	52.31	19,956.7	27,103.0	3,520.5	50,580.2
12-31-2034	1,313.1	9,477.0	179.1	1,974.9	63.0	582.6	102.45	13.108	53.35	18,346.2	25,886.7	3,360.0	47,592.9
12-31-2035	1,369.7	10,655.4	189.3	2,257.8	72.0	650.6	104.46	13.380	54.42	19,773.5	30,209.2	3,918.1	53,900.8
12-31-2036	1,320.4	10,449.8	182.5	2,214.2	70.6	634.8	106.51	13.657	55.51	19,436.5	30,240.4	3,919.4	53,596.2
12-31-2037	1,252.9	10,031.0	173.2	2,125.5	67.8	607.4	108.61	13.940	56.62	18,806.1	29,630.0	3,837.6	52,273.7
12-31-2038	1,212.8	9,860.7	167.6	2,089.4	66.6	594.5	110.74	14.229	57.75	18,561.6	29,729.9	3,847.8	52,139.3
SUBTOTAL	22,247.6	146,172.7	2,978.9	29,655.8	945.7	9,037.6	96.20	12.771	50.72	286,560.6	378,719.7	47,962.8	713,243.1
REMAINING	8,716.4	74,281.0	1,204.6	15,739.5	501.9	4,420.2	119.48	15.422	62.43	143,929.8	242,731.6	31,334.9	417,996.3
TOTAL	30,964.1	220,453.8	4,183.5	45,395.3	1,447.6	13,457.9	102.90	13.690	54.78	430,490.4	621,451.3	79,297.7	1,131,239.4
CUM PROD	80.7	562.4											
ULTIMATE	31,044.8	221,016.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	757.8	9,194.5	9,194.5	8,965.4	5.000	541,343.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,547.0	31,304.3	40,498.8	37,309.8	10.000	384,259.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	3,718.1	42,881.3	83,380.1	72,730.0	15.000	285,313.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	4,089.0	45,237.4	128,617.5	106,719.8	20.000	221,865.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	4,318.2	45,872.0	174,489.5	138,064.0	25.000	179,527.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	4,545.9	46,510.4	220,999.9	166,953.0	30.000	150,002.9
12-31-2030	1	0.1	0.0	0.0	0.0	-4,811.2	5,163.7	53,746.8	274,746.6	197,228.9	35.000	128,543.9
12-31-2031	2	0.3	0.0	0.0	0.0	0.0	5,507.7	49,667.0	324,413.6	222,737.7	40.000	112,373.4
12-31-2032	2	0.3	0.0	0.0	0.0	0.0	5,359.2	47,551.1	371,964.7	244,940.4	45.000	99,810.3
12-31-2033	2	0.3	0.0	0.0	0.0	0.0	5,192.1	45,388.1	417,352.8	264,206.8	50.000	89,797.9
12-31-2034	2	0.3	0.0	0.0	0.0	0.0	4,835.7	42,757.2	460,110.0	280,706.3		
12-31-2035	3	0.7	0.0	0.0	0.0	5,312.0	5,986.1	42,602.8	502,712.8	295,614.5		
12-31-2036	3	0.7	0.0	0.0	0.0	0.0	6,144.0	47,452.2	550,165.0	310,750.5		
12-31-2037	3	0.7	0.0	0.0	0.0	0.0	6,187.1	46,086.6	596,251.6	324,099.1		
12-31-2038	4	0.9	0.0	0.0	0.0	0.0	6,443.4	45,695.8	641,947.4	336,145.9		
SUBTOTAL			0.0	0.0	0.0	500.8	70,794.9	641,947.4	641,947.4	336,145.9		
REMAINING			0.0	0.0	0.0	28,541.0	253,940.6	135,514.7	777,462.1	384,259.3		
TOTAL OF 21.0 YRS			0.0	0.0	0.0	29,041.7	324,735.6	777,462.1	777,462.1	384,259.3		

Figure 8.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE ELGIN-FRANKLIN AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	6,025.2	48,866.2	832.7	10,354.3	330.2	2,948.1	86.38	12.403	44.84	71,927.3	128,424.7	14,804.8	215,156.8
12-31-2025	12,089.6	97,623.1	1,641.5	20,278.4	646.6	5,784.4	83.78	13.174	43.46	137,526.1	267,156.5	28,103.4	432,786.0
12-31-2026	12,376.4	100,713.6	1,685.5	20,994.3	669.5	5,974.7	85.88	12.403	44.57	144,753.4	260,393.1	29,840.7	434,987.2
12-31-2027	11,328.6	93,227.0	1,544.5	19,459.9	620.5	5,520.2	86.38	11.962	44.84	133,411.1	232,783.3	27,824.1	394,018.6
12-31-2028	10,279.7	85,431.2	1,402.7	17,852.2	569.3	5,049.9	89.58	11.521	46.53	125,651.8	205,682.1	26,490.8	357,824.7
12-31-2029	9,088.0	76,330.0	1,240.7	15,961.2	509.0	4,501.6	91.58	11.852	47.59	113,621.2	189,172.1	24,224.3	327,017.6
12-31-2030	8,073.2	68,406.0	1,102.7	14,314.0	456.5	4,027.1	94.78	12.072	49.29	104,516.9	172,804.9	22,498.6	299,820.4
12-31-2031	7,214.3	61,482.1	986.0	12,874.0	410.5	3,616.2	96.64	12.324	50.28	95,285.2	158,655.0	20,639.9	274,580.1
12-31-2032	6,472.3	55,410.3	885.1	11,610.5	370.2	3,257.1	98.54	12.580	51.28	87,213.9	146,059.0	18,986.4	252,259.4
12-31-2033	5,825.5	50,060.0	797.1	10,496.4	334.7	2,941.5	100.47	12.841	52.31	80,087.1	134,787.4	17,507.8	232,382.3
12-31-2034	5,189.0	44,873.2	714.7	9,475.0	302.1	2,650.5	102.45	13.108	53.35	73,220.7	124,198.6	16,120.4	213,539.6
12-31-2035	4,627.2	40,095.3	639.5	8,495.8	270.9	2,375.2	104.46	13.380	54.42	66,799.6	113,673.9	14,743.5	195,217.0
12-31-2036	4,190.3	36,292.3	579.1	7,690.0	245.2	2,150.2	106.51	13.657	55.51	61,681.2	105,025.5	13,612.0	180,318.7
12-31-2037	3,824.2	33,130.7	528.5	7,020.1	223.9	1,962.7	108.61	13.940	56.62	57,399.3	97,862.4	12,674.7	167,936.4
12-31-2038	3,495.9	30,295.0	483.1	6,419.2	204.7	1,794.6	110.74	14.229	57.75	53,503.8	91,339.1	11,821.7	156,664.6
SUBTOTAL	110,099.5	922,235.9	15,063.4	193,295.4	6,163.9	54,554.1	93.38	12.561	48.65	1,406,598.8	2,428,017.4	299,893.2	4,134,509.4
REMAINING	11,814.2	102,347.4	1,632.7	21,686.5	691.6	6,063.3	118.08	15.220	61.64	192,790.2	330,079.9	42,628.3	565,498.4
TOTAL	121,913.6	1,024,583.4	16,696.1	214,982.0	6,855.5	60,617.4	95.79	12.829	49.96	1,599,389.0	2,758,097.3	342,521.5	4,700,007.8
CUM PROD	596,451.2	3,081,569.0											
ULTIMATE	718,364.8	4,106,152.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	2.8	0.0	0.0	15,889.8	20,311.5	34,031.9	144,923.6	144,923.6	141,044.5	5.000	2,077,921.7
12-31-2025	15	3.1	0.0	0.0	68,443.0	15,635.5	70,810.3	277,897.2	422,820.8	393,593.4	10.000	1,695,004.8
12-31-2026	15	3.1	0.0	0.0	26,319.8	0.0	76,522.1	332,145.3	754,966.0	668,491.7	15.000	1,414,780.7
12-31-2027	15	3.1	0.0	0.0	38,967.2	0.0	75,034.3	280,017.1	1,034,983.1	879,297.0	20.000	1,210,081.7
12-31-2028	15	3.1	0.0	0.0	65,378.7	0.0	73,318.3	219,127.7	1,254,110.8	1,029,417.7	25.000	1,057,415.3
12-31-2029	15	3.1	0.0	0.0	67,796.1	0.0	70,938.3	188,283.2	1,442,394.1	1,146,718.5	30.000	940,528.5
12-31-2030	15	3.1	0.0	0.0	24,708.2	0.0	68,940.4	206,171.9	1,648,565.9	1,263,334.1	35.000	848,704.4
12-31-2031	15	3.1	0.0	0.0	46,967.1	0.0	67,273.1	160,339.9	1,808,905.8	1,345,856.1	40.000	774,876.1
12-31-2032	15	3.1	0.0	0.0	7,089.0	0.0	65,893.0	179,277.3	1,988,183.1	1,429,622.7	45.000	714,303.9
12-31-2033	15	3.1	0.0	0.0	10,503.0	0.0	64,760.3	157,119.0	2,145,302.1	1,496,371.5	50.000	663,734.5
12-31-2034	15	3.1	0.0	0.0	2,032.8	0.0	63,597.3	147,909.5	2,293,211.6	1,553,484.9		
12-31-2035	14	3.1	0.0	0.0	561.6	5,312.0	62,343.4	127,000.1	2,420,211.6	1,598,034.8		
12-31-2036	13	2.8	0.0	0.0	309.6	0.0	61,602.8	118,406.4	2,538,618.0	1,635,815.0		
12-31-2037	13	2.8	0.0	0.0	79.4	0.0	61,252.0	106,605.0	2,645,223.0	1,666,737.6		
12-31-2038	13	2.8	0.0	0.0	81.0	0.0	61,029.0	95,554.6	2,740,777.6	1,691,935.7		
SUBTOTAL			0.0	0.0	375,126.2	41,258.9	977,346.7	2,740,777.6	2,740,777.6	1,691,935.7		
REMAINING			0.0	0.0	166.8	374,776.6	371,401.1	-180,846.1	2,559,931.5	1,695,004.8		
TOTAL OF 21.0 YRS			0.0	0.0	375,293.0	416,035.5	1,348,747.8	2,559,931.5	2,559,931.5	1,695,004.8		

Figure 8.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,362.5	45,049.8	741.1	9,545.7	304.4	2,691.3	86.38	12.403	44.84	64,015.8	118,394.8	13,648.5	196,059.2
12-31-2025	9,401.5	82,612.8	1,299.3	17,504.9	558.2	4,875.6	83.78	13.174	43.46	108,853.7	230,617.0	24,259.7	363,730.4
12-31-2026	8,436.6	76,403.3	1,165.9	16,189.2	516.2	4,473.4	85.88	12.403	44.57	100,130.8	200,794.6	23,010.8	323,936.2
12-31-2027	7,351.9	67,487.8	1,016.0	14,300.1	456.0	3,937.6	86.38	11.962	44.84	87,764.0	171,060.5	20,446.5	279,271.1
12-31-2028	6,516.6	60,052.2	900.6	12,724.5	405.8	3,500.2	89.58	11.521	46.53	80,674.3	146,604.5	18,881.9	246,160.8
12-31-2029	5,335.3	49,535.4	737.3	10,496.1	334.7	2,881.7	91.58	11.852	47.59	67,525.7	124,400.0	15,930.0	207,855.7
12-31-2030	3,680.3	34,516.5	508.6	7,313.8	233.2	2,002.8	94.78	12.072	49.29	48,207.2	88,294.6	11,495.7	147,997.5
12-31-2031	2,673.5	25,409.2	369.5	5,384.0	171.7	1,469.4	96.64	12.324	50.28	35,706.4	66,350.4	8,631.7	110,688.4
12-31-2032	1,999.8	19,154.8	276.4	4,058.7	129.4	1,105.6	98.54	12.580	51.28	27,233.0	51,058.7	6,637.2	84,928.9
12-31-2033	1,812.9	17,277.3	250.5	3,660.9	116.7	998.5	100.47	12.841	52.31	25,172.6	47,010.9	6,106.4	78,289.9
12-31-2034	1,664.8	15,792.9	230.1	3,346.4	106.7	913.7	102.45	13.108	53.35	23,570.1	43,864.3	5,693.4	73,127.7
12-31-2035	1,523.3	14,372.4	210.5	3,045.4	97.1	832.7	104.46	13.380	54.42	21,990.0	40,747.0	5,284.9	68,021.9
12-31-2036	1,314.3	12,194.2	181.6	2,583.8	82.4	709.5	106.51	13.657	55.51	19,346.8	35,288.5	4,573.6	59,209.0
12-31-2037	1,221.8	11,301.8	168.9	2,394.8	76.4	658.1	108.61	13.940	56.62	18,339.3	33,383.6	4,323.7	56,046.6
12-31-2038	1,137.1	10,487.6	157.1	2,222.2	70.9	611.2	110.74	14.229	57.75	17,403.1	31,620.1	4,092.5	53,115.7
SUBTOTAL	59,432.3	541,647.9	8,213.5	114,770.4	3,659.9	31,661.4	90.82	12.455	47.27	745,932.9	1,429,489.7	173,016.4	2,348,439.0
REMAINING	539.0	4,960.6	74.5	1,051.1	33.5	289.2	112.92	14.523	58.91	8,411.2	15,265.7	1,974.4	25,651.4
TOTAL	59,971.2	546,608.6	8,288.0	115,821.6	3,693.4	31,950.6	91.02	12.474	47.38	754,344.1	1,444,755.4	174,990.9	2,374,090.3
CUM PROD	579,561.2	2,976,688.6											
ULTIMATE	639,532.5	3,523,297.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	2.8	0.0	0.0	14,768.7	20,311.5	32,642.5	128,336.5	128,336.5	124,867.4	5.000	865,226.9
12-31-2025	14	3.1	0.0	0.0	63,139.6	15,635.5	65,383.0	219,572.3	347,908.8	324,723.5	10.000	819,863.1
12-31-2026	14	3.1	0.0	0.0	25,979.4	0.0	66,784.5	231,172.3	579,081.2	516,264.9	15.000	758,039.9
12-31-2027	13	2.8	0.0	0.0	38,967.2	0.0	64,358.2	175,945.7	755,026.9	648,843.2	20.000	697,741.7
12-31-2028	13	2.8	0.0	0.0	65,378.7	0.0	62,530.5	118,251.5	873,278.4	730,017.6	25.000	643,906.3
12-31-2029	13	2.8	0.0	0.0	67,796.1	0.0	58,975.5	81,084.2	954,362.6	780,819.2	30.000	597,168.5
12-31-2030	10	2.2	0.0	0.0	24,708.2	0.0	52,311.9	70,977.4	1,025,340.0	821,236.7	35.000	556,856.2
12-31-2031	6	1.3	0.0	0.0	46,967.1	0.0	48,579.9	15,141.4	1,040,481.4	829,200.8	40.000	522,013.6
12-31-2032	5	1.1	0.0	0.0	7,089.0	0.0	46,057.1	31,782.8	1,072,264.2	844,088.9	45.000	491,731.0
12-31-2033	3	0.7	0.0	0.0	10,503.0	0.0	46,066.6	21,720.2	1,093,984.4	853,344.2	50.000	465,233.4
12-31-2034	3	0.7	0.0	0.0	2,032.8	0.0	46,287.7	24,807.2	1,118,791.6	862,932.8		
12-31-2035	3	0.7	0.0	0.0	561.6	0.0	46,503.2	20,957.2	1,139,748.8	870,301.6		
12-31-2036	2	0.4	0.0	0.0	309.6	0.0	46,053.1	12,846.3	1,152,595.1	874,406.9		
12-31-2037	2	0.4	0.0	0.0	79.4	0.0	46,527.4	9,439.9	1,162,035.0	877,151.0		
12-31-2038	2	0.4	0.0	0.0	81.0	0.0	47,042.2	5,992.6	1,168,027.6	878,737.0		
SUBTOTAL			0.0	0.0	368,361.2	35,947.0	776,103.2	1,168,027.6	1,168,027.6	878,737.0		
REMAINING			0.0	0.0	0.0	332,790.9	23,844.0	-330,983.5	837,044.0	819,863.1		
TOTAL OF 15.0 YRS			0.0	0.0	368,361.2	368,737.9	799,947.2	837,044.0	837,044.0	819,863.1		

Figure 8.1.1
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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	340.1	1,735.0	47.0	367.6	11.7	122.1	86.38	12.403	44.84	4,060.1	4,559.6	525.6	9,145.3
12-31-2025	1,073.7	6,057.8	148.4	1,283.6	40.9	410.6	83.78	13.174	43.46	12,432.1	16,910.5	1,778.9	31,121.5
12-31-2026	1,896.0	13,220.5	262.0	2,801.3	89.3	834.3	85.88	12.403	44.57	22,502.7	34,744.6	3,981.7	61,228.9
12-31-2027	1,879.0	14,252.5	259.7	3,020.0	96.3	876.7	86.38	11.962	44.84	22,431.1	36,125.6	4,318.0	62,874.7
12-31-2028	1,726.7	13,807.5	238.6	2,925.7	93.3	836.4	89.58	11.521	46.53	21,376.1	33,708.0	4,341.4	59,425.6
12-31-2029	1,849.0	15,356.9	255.5	3,254.0	103.8	920.3	91.58	11.852	47.59	23,400.9	38,566.5	4,938.6	66,906.0
12-31-2030	2,556.2	22,220.5	353.3	4,708.3	150.1	1,315.2	94.78	12.072	49.29	33,482.2	56,841.0	7,400.5	97,723.7
12-31-2031	2,768.2	24,312.3	382.6	5,151.6	164.3	1,435.0	96.64	12.324	50.28	36,971.6	63,486.2	8,259.1	108,716.9
12-31-2032	2,844.6	25,126.3	393.1	5,324.0	169.8	1,480.8	98.54	12.580	51.28	38,737.6	66,976.3	8,706.3	114,420.2
12-31-2033	2,517.6	22,298.5	347.9	4,724.9	150.7	1,313.2	100.47	12.841	52.31	34,957.8	60,673.5	7,881.0	103,512.3
12-31-2034	2,211.1	19,603.3	305.6	4,153.8	132.5	1,154.2	102.45	13.108	53.35	31,304.5	54,447.6	7,067.0	92,819.1
12-31-2035	1,734.3	15,067.5	239.7	3,192.7	101.8	891.9	104.46	13.380	54.42	25,036.2	42,717.7	5,540.5	73,294.3
12-31-2036	1,555.6	13,648.3	215.0	2,892.0	92.2	805.8	106.51	13.657	55.51	22,897.9	39,496.6	5,119.0	67,513.5
12-31-2037	1,349.4	11,797.8	186.5	2,499.9	79.7	697.2	108.61	13.940	56.62	20,253.9	34,848.7	4,513.5	59,616.1
12-31-2038	1,146.0	9,946.7	158.4	2,107.6	67.2	589.0	110.74	14.229	57.75	17,539.1	29,989.1	3,881.4	51,409.6
SUBTOTAL	27,447.5	228,451.4	3,793.2	48,406.8	1,543.6	13,682.9	96.85	12.686	50.69	367,383.8	614,091.5	78,252.6	1,059,727.8
REMAINING	2,558.7	23,105.8	353.6	4,895.9	156.1	1,353.9	114.39	14.723	59.69	40,449.2	72,082.5	9,318.9	121,850.7
TOTAL	30,006.2	251,557.2	4,146.8	53,302.8	1,699.7	15,036.7	98.35	12.873	51.52	407,833.0	686,174.0	87,571.6	1,181,578.6
CUM PROD	77.4	453.1											
ULTIMATE	30,083.6	252,010.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	631.7	8,513.7	8,513.7	8,303.4	5.000	671,650.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,302.7	28,818.8	37,332.5	34,281.4	10.000	490,998.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	5,502.2	55,726.8	93,059.3	80,258.7	15.000	371,472.6
12-31-2027	1	0.2	0.0	0.0	0.0	0.0	6,136.5	56,738.2	149,797.5	122,917.7	20.000	290,517.4
12-31-2028	1	0.2	0.0	0.0	0.0	0.0	6,072.8	53,352.7	203,150.2	159,389.3	25.000	234,059.8
12-31-2029	1	0.2	0.0	0.0	0.0	0.0	7,168.4	59,737.6	262,887.9	196,399.7	30.000	193,492.8
12-31-2030	4	0.9	0.0	0.0	0.0	0.0	11,464.8	86,258.9	349,146.8	244,984.3	35.000	163,507.7
12-31-2031	7	1.5	0.0	0.0	0.0	0.0	13,185.5	95,531.4	444,678.2	294,033.3	40.000	140,764.1
12-31-2032	8	1.7	0.0	0.0	0.0	0.0	14,476.7	99,943.5	544,621.6	340,709.1	45.000	123,108.9
12-31-2033	10	2.2	0.0	0.0	0.0	0.0	13,501.6	90,010.6	634,632.3	378,936.2	50.000	109,118.3
12-31-2034	10	2.2	0.0	0.0	0.0	0.0	12,474.0	80,345.1	714,977.4	409,961.5		
12-31-2035	8	1.7	0.0	0.0	0.0	0.0	9,854.2	63,440.1	778,417.5	432,234.4		
12-31-2036	8	1.7	0.0	0.0	0.0	0.0	9,405.7	58,107.8	836,525.3	450,773.3		
12-31-2037	8	1.7	0.0	0.0	0.0	0.0	8,537.5	51,078.6	887,603.9	465,603.3		
12-31-2038	7	1.5	0.0	0.0	0.0	0.0	7,543.4	43,866.2	931,470.1	477,168.6		
SUBTOTAL			0.0	0.0	0.0	0.0	128,257.8	931,470.1	931,470.1	477,168.6		
REMAINING			0.0	0.0	166.8	13,444.8	93,616.5	14,622.6	946,092.7	490,998.1		
TOTAL OF 16.8 YRS			0.0	0.0	166.8	13,444.8	221,874.3	946,092.7	946,092.7	490,998.1		

Figure 8.1.1
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BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5,702.6	46,784.7	788.1	9,913.3	316.1	2,813.4	86.38	12.403	44.84	68,075.9	122,954.4	14,174.2	205,204.5
12-31-2025	10,475.2	88,670.5	1,447.7	18,788.5	599.1	5,286.2	83.78	13.174	43.46	121,285.8	247,527.5	26,038.5	394,851.9
12-31-2026	10,332.6	89,623.8	1,428.0	18,990.5	605.6	5,307.8	85.88	12.403	44.57	122,633.5	235,539.2	26,992.5	385,165.2
12-31-2027	9,230.9	81,740.3	1,275.7	17,320.1	552.3	4,814.2	86.38	11.962	44.84	110,195.2	207,186.1	24,764.5	342,145.8
12-31-2028	8,243.2	73,859.7	1,139.2	15,650.2	499.1	4,336.6	89.58	11.521	46.53	102,050.4	180,312.5	23,223.4	305,586.4
12-31-2029	7,184.3	64,892.3	992.9	13,750.1	438.5	3,802.0	91.58	11.852	47.59	90,926.6	162,966.5	20,868.6	274,761.7
12-31-2030	6,236.5	56,737.1	861.9	12,022.1	383.4	3,318.0	94.78	12.072	49.29	81,689.4	145,135.6	18,896.2	245,721.2
12-31-2031	5,441.8	49,721.5	752.0	10,535.6	336.0	2,904.5	96.64	12.324	50.28	72,677.9	129,836.6	16,890.8	219,405.4
12-31-2032	4,844.4	44,281.2	669.5	9,382.8	299.2	2,586.4	98.54	12.580	51.28	65,970.6	118,035.0	15,343.5	199,349.1
12-31-2033	4,330.5	39,575.7	598.5	8,385.8	267.4	2,311.7	100.47	12.841	52.31	60,130.4	107,684.4	13,987.4	181,802.2
12-31-2034	3,875.9	35,396.2	535.6	7,500.1	239.2	2,067.9	102.45	13.108	53.35	54,874.6	98,311.8	12,760.4	165,946.8
12-31-2035	3,257.5	29,439.8	450.2	6,238.0	198.9	1,724.6	104.46	13.380	54.42	47,026.2	83,464.7	10,825.4	141,316.2
12-31-2036	2,869.9	25,842.5	396.6	5,475.8	174.6	1,515.3	106.51	13.657	55.51	42,244.7	74,785.1	9,692.7	126,722.5
12-31-2037	2,571.2	23,099.6	355.3	4,894.6	156.1	1,355.3	108.61	13.940	56.62	38,593.2	68,232.4	8,837.2	115,662.7
12-31-2038	2,283.1	20,434.3	315.5	4,329.9	138.1	1,200.1	110.74	14.229	57.75	34,942.3	61,609.2	7,973.8	104,525.3
SUBTOTAL	86,879.7	770,099.3	12,006.7	163,177.3	5,203.5	45,344.2	92.72	12.524	48.29	1,113,316.7	2,043,581.1	251,269.0	3,408,166.8
REMAINING	3,097.7	28,066.4	428.1	5,947.0	189.6	1,643.1	114.13	14.688	59.55	48,860.4	87,348.2	11,293.4	147,502.1
TOTAL	89,977.4	798,165.7	12,434.8	169,124.3	5,393.1	46,987.3	93.46	12.600	48.68	1,162,177.1	2,130,929.4	262,562.4	3,555,668.9
CUM PROD	579,638.7	2,977,141.8											
ULTIMATE	669,616.1	3,775,307.5											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	2.8	0.0	0.0	14,768.7	20,311.5	33,274.1	136,850.2	136,850.2	133,170.8	5.000	1,536,877.0
12-31-2025	14	3.1	0.0	0.0	63,139.6	15,635.5	67,685.7	248,391.1	385,241.3	359,004.8	10.000	1,310,861.3
12-31-2026	14	3.1	0.0	0.0	25,979.4	0.0	72,286.7	286,899.1	672,140.4	596,523.6	15.000	1,129,512.5
12-31-2027	14	3.1	0.0	0.0	38,967.2	0.0	70,494.7	232,683.9	904,824.4	771,760.9	20.000	988,259.1
12-31-2028	14	3.1	0.0	0.0	65,378.7	0.0	68,603.4	171,604.3	1,076,428.6	889,407.0	25.000	877,966.1
12-31-2029	14	3.1	0.0	0.0	67,796.1	0.0	66,143.8	140,821.8	1,217,250.4	977,218.9	30.000	790,661.3
12-31-2030	14	3.1	0.0	0.0	24,708.2	0.0	63,776.7	157,236.3	1,374,486.7	1,066,221.0	35.000	720,363.9
12-31-2031	13	2.8	0.0	0.0	46,967.1	0.0	61,765.4	110,672.8	1,485,159.6	1,123,234.1	40.000	662,777.7
12-31-2032	13	2.8	0.0	0.0	7,089.0	0.0	60,533.9	131,726.2	1,616,885.8	1,184,798.0	45.000	614,839.9
12-31-2033	13	2.8	0.0	0.0	10,503.0	0.0	59,568.3	111,730.9	1,728,616.7	1,232,280.4	50.000	574,351.7
12-31-2034	13	2.8	0.0	0.0	2,032.8	0.0	58,761.7	105,152.3	1,833,769.0	1,272,894.3		
12-31-2035	11	2.4	0.0	0.0	561.6	0.0	56,357.4	84,397.3	1,918,166.2	1,302,536.0		
12-31-2036	10	2.2	0.0	0.0	309.6	0.0	55,458.8	70,954.2	1,989,120.4	1,325,180.3		
12-31-2037	10	2.2	0.0	0.0	79.4	0.0	55,064.9	60,518.5	2,049,638.9	1,342,754.3		
12-31-2038	9	2.0	0.0	0.0	81.0	0.0	54,585.6	49,858.8	2,099,497.6	1,355,905.6		
SUBTOTAL			0.0	0.0	368,361.2	35,947.0	904,361.0	2,099,497.6	2,099,497.6	1,355,905.6		
REMAINING			0.0	0.0	166.8	346,235.6	117,460.5	-316,360.9	1,783,136.7	1,310,861.3		
TOTAL OF 16.8 YRS			0.0	0.0	368,528.0	382,182.6	1,021,821.5	1,783,136.7	1,783,136.7	1,310,861.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	322.6	2,081.5	44.6	441.0	14.1	134.7	86.38	12.403	44.84	3,851.4	5,470.2	630.6	9,952.3
12-31-2025	1,111.6	5,923.4	153.6	1,255.1	40.0	410.0	83.78	13.174	43.46	12,870.1	16,535.3	1,739.4	31,144.8
12-31-2026	1,616.3	8,515.0	223.4	1,804.3	57.5	592.0	85.88	12.403	44.57	19,183.4	22,378.3	2,564.5	44,126.2
12-31-2027	1,734.5	9,298.1	239.7	1,970.2	62.8	642.2	86.38	11.962	44.84	20,705.4	23,567.7	2,817.0	47,090.1
12-31-2028	1,727.7	9,711.3	238.8	2,057.7	65.6	659.2	89.58	11.521	46.53	21,388.3	23,708.0	3,053.5	48,149.8
12-31-2029	1,641.2	9,856.4	226.8	2,088.5	66.6	653.5	91.58	11.852	47.59	20,771.5	24,752.8	3,169.7	48,694.0
12-31-2030	1,613.6	10,324.9	223.0	2,187.7	69.8	670.0	94.78	12.072	49.29	21,135.8	26,411.4	3,438.7	50,985.9
12-31-2031	1,582.9	10,618.2	218.8	2,249.9	71.7	678.4	96.64	12.324	50.28	21,141.1	27,727.0	3,607.1	52,475.1
12-31-2032	1,466.7	10,158.0	202.7	2,152.4	68.6	642.4	98.54	12.580	51.28	19,972.6	27,077.0	3,519.8	50,569.4
12-31-2033	1,357.9	9,658.8	187.7	2,046.6	65.3	605.8	100.47	12.841	52.31	18,855.4	26,281.3	3,413.7	48,550.4
12-31-2034	1,272.1	9,229.8	175.8	1,955.7	62.4	575.4	102.45	13.108	53.35	18,009.9	25,635.6	3,327.4	46,972.9
12-31-2035	1,369.7	10,655.4	189.3	2,257.8	72.0	650.6	104.46	13.380	54.42	19,773.5	30,209.2	3,918.1	53,900.8
12-31-2036	1,320.4	10,449.8	182.5	2,214.2	70.6	634.8	106.51	13.657	55.51	19,436.5	30,240.4	3,919.4	53,596.2
12-31-2037	1,252.9	10,031.0	173.2	2,125.5	67.8	607.4	108.61	13.940	56.62	18,806.1	29,630.0	3,837.6	52,273.7
12-31-2038	1,212.8	9,860.7	167.6	2,089.4	66.6	594.5	110.74	14.229	57.75	18,561.6	29,729.9	3,847.8	52,139.3
SUBTOTAL	20,602.9	136,372.3	2,847.3	28,896.1	921.5	8,750.8	96.39	12.782	50.79	274,462.3	369,354.1	46,804.3	690,620.7
REMAINING	8,716.4	74,281.0	1,204.6	15,739.5	501.9	4,420.2	119.48	15.422	62.43	143,929.8	242,731.6	31,334.9	417,996.3
TOTAL	29,319.3	210,653.3	4,051.9	44,635.6	1,423.4	13,171.1	103.26	13.713	54.90	418,392.1	612,085.7	78,139.2	1,108,617.0
CUM PROD	80.7	562.4											
ULTIMATE	29,400.0	211,215.8											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	757.8	9,194.5	9,194.5	8,965.4	5.000	525,741.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,251.6	28,893.2	38,087.6	35,115.8	10.000	371,164.2
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	3,428.5	40,697.7	78,785.3	68,729.4	15.000	274,222.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	3,818.7	43,271.4	122,056.7	101,240.6	20.000	212,372.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	4,068.1	44,081.7	166,138.4	131,360.5	25.000	171,314.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	4,211.5	44,482.5	210,620.9	158,996.5	30.000	142,819.5
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	4,635.6	46,350.3	256,971.2	185,148.1	35.000	122,197.2
12-31-2031	1	0.2	0.0	0.0	0.0	0.0	5,026.7	47,448.4	304,419.5	209,516.4	40.000	106,712.2
12-31-2032	1	0.2	0.0	0.0	0.0	0.0	4,918.6	45,650.8	350,070.3	230,831.1	45.000	94,716.1
12-31-2033	1	0.2	0.0	0.0	0.0	0.0	4,786.1	43,764.3	393,834.6	249,407.6	50.000	85,177.0
12-31-2034	1	0.2	0.0	0.0	0.0	0.0	4,705.7	42,267.2	436,101.8	265,712.1		
12-31-2035	3	0.7	0.0	0.0	0.0	0.0	5,986.1	47,914.7	484,016.5	282,519.4		
12-31-2036	3	0.7	0.0	0.0	0.0	0.0	6,144.0	47,452.2	531,468.7	297,655.4		
12-31-2037	3	0.7	0.0	0.0	0.0	0.0	6,187.1	46,086.6	577,555.3	311,004.0		
12-31-2038	4	0.9	0.0	0.0	0.0	0.0	6,443.4	45,695.8	623,251.1	323,050.8		
SUBTOTAL			0.0	0.0	0.0	0.0	67,369.6	623,251.1	623,251.1	323,050.8		
REMAINING			0.0	0.0	0.0	28,541.0	253,940.6	135,514.7	758,765.9	371,164.2		
TOTAL OF 21.0 YRS			0.0	0.0	0.0	28,541.0	321,310.2	758,765.9	758,765.9	371,164.2		

Figure 8.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	6,025.2	48,866.2	832.7	10,354.3	330.2	2,948.1	86.38	12.403	44.84	71,927.3	128,424.7	14,804.8	215,156.8
12-31-2025	11,586.8	94,593.9	1,601.3	20,043.6	639.2	5,696.2	83.78	13.174	43.46	134,155.9	264,062.8	27,778.0	425,996.7
12-31-2026	11,948.9	98,138.8	1,651.3	20,794.7	663.1	5,899.8	85.88	12.403	44.57	141,816.9	257,917.5	29,557.0	429,291.3
12-31-2027	10,965.3	91,038.4	1,515.4	19,290.2	615.1	5,456.4	86.38	11.962	44.84	130,900.5	230,753.8	27,581.5	389,235.9
12-31-2028	9,970.9	83,570.9	1,378.0	17,708.0	564.7	4,995.7	89.58	11.521	46.53	123,438.8	204,020.6	26,276.9	353,736.2
12-31-2029	8,825.5	74,748.7	1,219.7	15,838.6	505.1	4,455.5	91.58	11.852	47.59	111,698.1	187,719.3	24,038.3	323,455.7
12-31-2030	7,850.1	67,062.0	1,084.9	14,209.8	453.1	3,988.0	94.78	12.072	49.29	102,825.2	171,547.0	22,334.8	296,707.0
12-31-2031	7,024.7	60,339.7	970.8	12,785.4	407.7	3,582.9	96.64	12.324	50.28	93,819.0	157,563.6	20,497.9	271,880.5
12-31-2032	6,311.1	54,439.2	872.2	11,535.2	367.8	3,228.9	98.54	12.580	51.28	85,943.2	145,112.0	18,863.3	249,918.6
12-31-2033	5,688.5	49,234.5	786.1	10,432.4	332.7	2,917.5	100.47	12.841	52.31	78,985.7	133,965.7	17,401.1	230,352.6
12-31-2034	5,147.9	44,626.1	711.4	9,455.9	301.5	2,643.3	102.45	13.108	53.35	72,884.5	123,947.4	16,087.8	212,919.7
12-31-2035	4,627.2	40,095.3	639.5	8,495.8	270.9	2,375.2	104.46	13.380	54.42	66,799.6	113,673.9	14,743.5	195,217.0
12-31-2036	4,190.3	36,292.3	579.1	7,690.0	245.2	2,150.2	106.51	13.657	55.51	61,681.2	105,025.5	13,612.0	180,318.7
12-31-2037	3,824.2	33,130.7	528.5	7,020.1	223.9	1,962.7	108.61	13.940	56.62	57,399.3	97,862.4	12,674.7	167,936.4
12-31-2038	3,495.9	30,295.0	483.1	6,419.2	204.7	1,794.6	110.74	14.229	57.75	53,503.8	91,339.1	11,821.7	156,664.6
SUBTOTAL	107,482.6	906,471.6	14,854.0	192,073.4	6,124.9	54,095.1	93.43	12.563	48.67	1,387,779.0	2,412,935.2	298,073.3	4,098,787.5
REMAINING	11,814.2	102,347.4	1,632.7	21,686.5	691.6	6,063.3	118.08	15.220	61.64	192,790.2	330,079.9	42,628.3	565,498.4
TOTAL	119,296.8	1,008,819.0	16,486.7	213,759.9	6,816.5	60,158.4	95.87	12.832	49.98	1,580,569.2	2,743,015.1	340,701.6	4,664,285.9
CUM PROD	579,719.3	2,977,704.2											
ULTIMATE	699,016.1	3,986,523.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	13	2.8	0.0	0.0	14,768.7	20,311.5	34,031.9	146,044.7	146,044.7	142,136.2	5.000	2,062,618.2
12-31-2025	14	3.1	0.0	0.0	63,139.6	15,635.5	69,937.3	277,284.3	423,329.0	394,120.6	10.000	1,682,025.4
12-31-2026	14	3.1	0.0	0.0	25,979.4	0.0	75,715.2	327,596.8	750,925.7	665,253.0	15.000	1,403,735.3
12-31-2027	14	3.1	0.0	0.0	38,967.2	0.0	74,313.4	275,955.3	1,026,881.1	873,001.5	20.000	1,200,631.6
12-31-2028	14	3.1	0.0	0.0	65,378.7	0.0	72,671.5	215,686.0	1,242,567.0	1,020,767.5	25.000	1,049,280.1
12-31-2029	14	3.1	0.0	0.0	67,796.1	0.0	70,355.3	185,304.3	1,427,871.3	1,136,215.4	30.000	933,480.8
12-31-2030	14	3.1	0.0	0.0	24,708.2	0.0	68,412.3	203,586.6	1,631,457.9	1,251,369.1	35.000	842,561.0
12-31-2031	14	3.1	0.0	0.0	46,967.1	0.0	66,792.2	158,121.2	1,789,579.1	1,332,750.5	40.000	769,489.9
12-31-2032	14	3.1	0.0	0.0	7,089.0	0.0	65,452.5	177,377.0	1,966,956.1	1,415,629.1	45.000	709,556.0
12-31-2033	14	3.1	0.0	0.0	10,503.0	0.0	64,354.4	155,495.2	2,122,451.3	1,481,688.0	50.000	659,528.7
12-31-2034	14	3.1	0.0	0.0	2,032.8	0.0	63,467.4	147,419.5	2,269,870.7	1,538,606.4		
12-31-2035	14	3.1	0.0	0.0	561.6	0.0	62,343.4	132,312.0	2,402,182.8	1,585,055.4		
12-31-2036	13	2.8	0.0	0.0	309.6	0.0	61,602.8	118,406.4	2,520,589.1	1,622,835.6		
12-31-2037	13	2.8	0.0	0.0	79.4	0.0	61,252.0	106,605.0	2,627,194.2	1,653,758.3		
12-31-2038	13	2.8	0.0	0.0	81.0	0.0	61,029.0	95,554.6	2,722,748.7	1,678,956.4		
SUBTOTAL			0.0	0.0	368,361.2	35,947.0	971,730.6	2,722,748.7	2,722,748.7	1,678,956.4		
REMAINING			0.0	0.0	166.8	374,776.6	371,401.1	-180,846.1	2,541,902.6	1,682,025.4		
TOTAL OF 21.0 YRS			0.0	0.0	368,528.0	410,723.6	1,343,131.7	2,541,902.6	2,541,902.6	1,682,025.4		

Figure 8.1.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED DEVELOPED NON-PRODUCING RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GLENELG FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	16,731.8	103,864.8											
ULTIMATE	16,731.8	103,864.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	-3,908.1
12-31-2025	0	0.0	0.0	0.0	0.0	4,196.3	0.0	-4,196.3	-4,196.3	-3,651.7	10.000	-3,651.7
											15.000	-3,422.5
											20.000	-3,216.5
											25.000	-3,030.6
											30.000	-2,862.2
											35.000	-2,708.9
											40.000	-2,569.0
											45.000	-2,440.8
											50.000	-2,323.1
SUBTOTAL			0.0	0.0	0.0	4,196.3	0.0	-4,196.3	-4,196.3	-3,651.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-4,196.3	-3,651.7		
TOTAL OF 1.5 YRS			0.0	0.0	0.0	4,196.3	0.0	-4,196.3	-4,196.3	-3,651.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GLENELG FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	299.6	1,838.1	24.0	142.5	4.5	53.1	83.78	13.174	43.46	2,008.1	1,877.2	197.5	4,082.8
12-31-2026	239.7	1,470.5	19.2	114.0	3.6	42.5	85.88	12.403	44.57	1,646.8	1,413.8	162.0	3,222.6
12-31-2027	191.8	1,176.4	15.3	91.2	2.9	34.0	86.38	11.962	44.84	1,325.1	1,090.9	130.4	2,546.3
12-31-2028	153.4	941.1	12.3	73.0	2.3	27.2	89.58	11.521	46.53	1,099.3	840.5	108.3	2,048.1
12-31-2029	87.7	537.8	7.0	41.7	1.3	15.5	91.58	11.852	47.59	642.2	494.1	63.3	1,199.6
09-08-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	972.1	5,963.9	77.8	462.3	14.7	172.2	86.43	12.365	44.86	6,721.5	5,716.6	661.4	13,099.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	972.1	5,963.9	77.8	462.3	14.7	172.2	86.43	12.365	44.86	6,721.5	5,716.6	661.4	13,099.5
CUM PROD	0.0	0.0											
ULTIMATE	972.1	5,963.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,121.1	0.0	0.0	-1,121.1	-1,121.1	-1,091.8	5.000	3,609.7
12-31-2025	1	0.1	0.0	0.0	5,303.4	-4,196.3	577.6	2,398.0	1,276.9	930.5	10.000	3,536.0
12-31-2026	1	0.1	0.0	0.0	340.5	0.0	517.3	2,364.8	3,641.8	2,889.8	15.000	3,376.9
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	450.6	2,095.8	5,737.6	4,468.0	20.000	3,174.0
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	396.7	1,651.4	7,389.0	5,598.5	25.000	2,952.3
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	248.6	951.0	8,340.0	6,198.4	30.000	2,726.5
09-08-2030	0	0.0	0.0	0.0	0.0	4,811.2	0.0	-4,811.2	3,528.8	3,536.0	35.000	2,505.5
											40.000	2,294.0
											45.000	2,094.4
											50.000	1,908.0
SUBTOTAL			0.0	0.0	6,765.0	614.9	2,190.7	3,528.8	3,528.8	3,536.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	3,528.8	3,536.0		
TOTAL OF 6.2 YRS			0.0	0.0	6,765.0	614.9	2,190.7	3,528.8	3,528.8	3,536.0		

Figure 8.1.1
Page 12 of 15

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GLENELG FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	299.6	1,838.1	24.0	142.5	4.5	53.1	83.78	13.174	43.46	2,008.1	1,877.2	197.5	4,082.8
12-31-2026	239.7	1,470.5	19.2	114.0	3.6	42.5	85.88	12.403	44.57	1,646.8	1,413.8	162.0	3,222.6
12-31-2027	191.8	1,176.4	15.3	91.2	2.9	34.0	86.38	11.962	44.84	1,325.1	1,090.9	130.4	2,546.3
12-31-2028	153.4	941.1	12.3	73.0	2.3	27.2	89.58	11.521	46.53	1,099.3	840.5	108.3	2,048.1
12-31-2029	87.7	537.8	7.0	41.7	1.3	15.5	91.58	11.852	47.59	642.2	494.1	63.3	1,199.6
09-08-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	972.1	5,963.9	77.8	462.3	14.7	172.2	86.43	12.365	44.86	6,721.5	5,716.6	661.4	13,099.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	972.1	5,963.9	77.8	462.3	14.7	172.2	86.43	12.365	44.86	6,721.5	5,716.6	661.4	13,099.5
CUM PROD	16,731.8	103,864.8											
ULTIMATE	17,704.0	109,828.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,121.1	0.0	0.0	-1,121.1	-1,121.1	-1,091.8	5.000	-298.3
12-31-2025	1	0.1	0.0	0.0	5,303.4	0.0	577.6	-1,798.2	-2,919.3	-2,721.2	10.000	-115.7
12-31-2026	1	0.1	0.0	0.0	340.5	0.0	517.3	2,364.8	-554.5	-761.9	15.000	-45.6
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	450.6	2,095.8	1,541.3	816.2	20.000	-42.6
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	396.7	1,651.4	3,192.7	1,946.8	25.000	-78.4
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	248.6	951.0	4,143.8	2,546.7	30.000	-135.6
09-08-2030	0	0.0	0.0	0.0	0.0	4,811.2	0.0	-4,811.2	-667.4	-115.7	35.000	-203.4
											40.000	-275.0
											45.000	-346.4
											50.000	-415.1
SUBTOTAL			0.0	0.0	6,765.0	4,811.2	2,190.7	-667.4	-667.4	-115.7		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-667.4	-115.7		
TOTAL OF 6.2 YRS			0.0	0.0	6,765.0	4,811.2	2,190.7	-667.4	-667.4	-115.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GLENELG FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	203.2	1,191.1	16.3	92.3	2.9	35.1	83.78	13.174	43.46	1,362.2	1,216.4	128.0	2,706.6
12-31-2026	187.7	1,104.3	15.0	85.6	2.7	32.5	85.88	12.403	44.57	1,289.8	1,061.8	121.7	2,473.3
12-31-2027	171.6	1,012.2	13.7	78.5	2.5	29.8	86.38	11.962	44.84	1,185.5	938.6	112.2	2,236.3
12-31-2028	155.4	919.2	12.4	71.3	2.3	27.0	89.58	11.521	46.53	1,113.7	821.0	105.7	2,040.4
12-31-2029	174.8	1,043.4	14.0	80.9	2.6	30.5	91.58	11.852	47.59	1,280.8	958.7	122.8	2,362.3
12-31-2030	223.1	1,344.1	17.8	104.2	3.3	39.1	94.78	12.072	49.29	1,691.7	1,257.8	163.8	3,113.4
12-31-2031	189.6	1,142.5	15.2	88.6	2.8	33.3	96.64	12.324	50.28	1,466.2	1,091.4	142.0	2,699.6
12-31-2032	161.2	971.1	12.9	75.3	2.4	28.3	98.54	12.580	51.28	1,270.7	947.0	123.1	2,340.8
12-31-2033	137.0	825.4	11.0	64.0	2.0	24.0	100.47	12.841	52.31	1,101.3	821.7	106.7	2,029.7
12-31-2034	41.0	247.2	3.3	19.2	0.6	7.2	102.45	13.108	53.35	336.2	251.1	32.6	620.0
05-01-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,644.8	9,800.4	131.6	759.7	24.2	286.8	91.95	12.328	47.82	12,098.3	9,365.6	1,158.5	22,622.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,644.8	9,800.4	131.6	759.7	24.2	286.8	91.95	12.328	47.82	12,098.3	9,365.6	1,158.5	22,622.4
CUM PROD	0.0	0.0											
ULTIMATE	1,644.8	9,800.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	15,601.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	295.4	2,411.1	2,411.1	2,194.0	10.000	13,095.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	289.6	2,183.7	4,594.8	4,000.5	15.000	11,091.0
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	270.4	1,966.0	6,560.8	5,479.2	20.000	9,492.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	250.1	1,790.3	8,351.1	6,703.5	25.000	8,213.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	334.4	2,027.9	10,379.0	7,956.5	30.000	7,183.4
12-31-2030	1	0.1	0.0	0.0	0.0	-4,811.2	528.1	7,396.5	17,775.5	12,080.7	35.000	6,346.7
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	480.9	2,218.7	19,994.1	13,221.3	40.000	5,661.2
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	440.5	1,900.3	21,894.4	14,109.3	45.000	5,094.3
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	406.0	1,623.8	23,518.2	14,799.2	50.000	4,620.9
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	130.0	490.0	24,008.2	14,994.3		
05-01-2035	0	0.0	0.0	0.0	0.0	5,312.0	0.0	-5,312.0	18,696.3	13,095.1		
SUBTOTAL			0.0	0.0	0.0	500.8	3,425.4	18,696.3	18,696.3	13,095.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	18,696.3	13,095.1		
TOTAL OF 10.8 YRS			0.0	0.0	0.0	500.8	3,425.4	18,696.3	18,696.3	13,095.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN GLENELG FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	502.8	3,029.2	40.2	234.8	7.5	88.2	83.78	13.174	43.46	3,370.3	3,093.6	325.4	6,789.3
12-31-2026	427.4	2,574.8	34.2	199.6	6.4	75.0	85.88	12.403	44.57	2,936.5	2,475.6	283.7	5,695.9
12-31-2027	363.3	2,188.6	29.1	169.7	5.4	63.7	86.38	11.962	44.84	2,510.6	2,029.5	242.6	4,782.7
12-31-2028	308.8	1,860.3	24.7	144.2	4.6	54.2	89.58	11.521	46.53	2,213.1	1,661.5	214.0	4,088.6
12-31-2029	262.5	1,581.3	21.0	122.6	3.9	46.0	91.58	11.852	47.59	1,923.1	1,452.8	186.0	3,561.9
12-31-2030	223.1	1,344.1	17.8	104.2	3.3	39.1	94.78	12.072	49.29	1,691.7	1,257.8	163.8	3,113.4
12-31-2031	189.6	1,142.5	15.2	88.6	2.8	33.3	96.64	12.324	50.28	1,466.2	1,091.4	142.0	2,699.6
12-31-2032	161.2	971.1	12.9	75.3	2.4	28.3	98.54	12.580	51.28	1,270.7	947.0	123.1	2,340.8
12-31-2033	137.0	825.4	11.0	64.0	2.0	24.0	100.47	12.841	52.31	1,101.3	821.7	106.7	2,029.7
12-31-2034	41.0	247.2	3.3	19.2	0.6	7.2	102.45	13.108	53.35	336.2	251.1	32.6	620.0
05-01-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,616.9	15,764.3	209.4	1,222.0	39.0	459.0	89.90	12.342	46.70	18,819.8	15,082.2	1,819.9	35,721.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,616.9	15,764.3	209.4	1,222.0	39.0	459.0	89.90	12.342	46.70	18,819.8	15,082.2	1,819.9	35,721.9
CUM PROD	16,731.8	103,864.8											
ULTIMATE	19,348.7	119,629.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	1,121.1	0.0	0.0	-1,121.1	-1,121.1	-1,091.8	5.000	15,303.6
12-31-2025	1	0.1	0.0	0.0	5,303.4	0.0	873.0	612.9	-508.2	-527.2	10.000	12,979.4
12-31-2026	1	0.1	0.0	0.0	340.5	0.0	806.9	4,548.5	4,040.3	3,238.6	15.000	11,045.4
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	720.9	4,061.7	8,102.1	6,295.5	20.000	9,450.1
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	646.8	3,441.7	11,543.8	8,650.3	25.000	8,135.2
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	583.0	2,979.0	14,522.8	10,503.2	30.000	7,047.7
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	528.1	2,585.3	17,108.0	11,965.0	35.000	6,143.4
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	480.9	2,218.7	19,326.7	13,105.5	40.000	5,386.2
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	440.5	1,900.3	21,227.0	13,993.6	45.000	4,747.9
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	406.0	1,623.8	22,850.8	14,683.5	50.000	4,205.8
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	130.0	490.0	23,340.8	14,878.5		
05-01-2035	0	0.0	0.0	0.0	0.0	5,312.0	0.0	-5,312.0	18,028.9	12,979.4		
SUBTOTAL			0.0	0.0	6,765.0	5,312.0	5,616.1	18,028.9	18,028.9	12,979.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	18,028.9	12,979.4		
TOTAL OF 10.8 YRS			0.0	0.0	6,765.0	5,312.0	5,616.1	18,028.9	18,028.9	12,979.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE J AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	2,611.2	19,233.1	690.4	3,866.7	129.2	1,486.2	87.65	12.245	42.47	60,512.5	47,349.4	5,486.0	113,347.9
12-31-2025	5,677.3	38,970.8	1,559.1	7,726.4	258.1	3,149.3	85.05	13.007	41.16	132,597.5	100,497.9	10,625.2	243,720.6
12-31-2026	4,072.2	31,562.1	1,152.3	6,238.3	208.4	2,436.3	87.15	12.245	42.22	100,421.2	76,390.6	8,798.5	185,610.3
12-31-2027	3,209.7	25,934.0	914.8	5,188.5	173.3	1,982.7	87.65	11.810	42.47	80,181.2	61,277.9	7,361.4	148,820.5
12-31-2028	2,585.0	21,497.2	748.6	4,374.6	146.1	1,649.0	90.85	11.375	44.08	68,013.6	49,761.0	6,441.3	124,215.9
12-31-2029	2,112.2	18,115.4	621.9	3,728.5	124.6	1,389.4	92.85	11.701	45.08	57,747.1	43,629.3	5,615.1	106,991.5
12-31-2030	1,762.0	15,880.4	513.1	3,212.0	107.3	1,174.2	96.05	11.919	46.69	49,279.0	38,284.2	5,009.6	92,572.9
12-31-2031	1,414.8	13,828.8	404.3	2,730.8	91.2	966.4	97.91	12.167	47.62	39,585.9	33,226.5	4,344.4	77,156.8
12-31-2032	979.5	10,724.4	265.8	1,921.0	64.2	661.2	99.81	12.420	48.57	26,526.6	23,858.5	3,117.1	53,502.1
12-31-2033	339.8	4,204.0	85.1	654.4	21.9	219.8	101.74	12.678	49.54	8,662.4	8,296.2	1,083.0	18,041.6
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	24,763.9	199,950.3	6,955.4	39,641.2	1,324.3	15,114.4	89.65	12.174	43.71	623,527.1	482,571.4	57,881.7	1,163,980.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	24,763.9	199,950.3	6,955.4	39,641.2	1,324.3	15,114.4	89.65	12.174	43.71	623,527.1	482,571.4	57,881.7	1,163,980.1
CUM PROD	262,501.5	2,451,838.3											
ULTIMATE	287,265.4	2,651,788.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	44	11.9	0.0	0.0	50,031.3	0.0	39,618.2	23,698.4	23,698.4	22,540.8	5.000	59,703.3
12-31-2025	44	11.9	0.0	0.0	21,257.5	0.0	81,911.7	140,551.3	164,249.7	150,913.3	10.000	134,448.2
12-31-2026	43	11.9	0.0	0.0	14,956.3	0.0	80,017.2	90,636.9	254,886.6	226,141.0	15.000	173,155.9
12-31-2027	42	11.5	0.0	0.0	12,718.9	0.0	76,476.7	59,625.0	314,511.5	271,138.0	20.000	191,574.3
12-31-2028	40	11.1	0.0	0.0	11,158.2	0.0	73,705.3	39,352.4	353,864.0	298,161.6	25.000	198,489.1
12-31-2029	36	10.6	0.0	0.0	8,058.5	0.0	71,608.6	27,324.3	381,188.3	315,231.4	30.000	198,897.2
12-31-2030	35	10.3	0.0	0.0	7,933.7	0.0	70,079.1	14,560.1	395,748.4	323,523.3	35.000	195,683.8
12-31-2031	34	9.9	0.0	0.0	9,148.7	0.0	66,218.7	1,789.3	397,537.8	324,494.0	40.000	190,532.7
12-31-2032	32	9.3	0.0	0.0	3,442.8	24,938.3	48,280.4	-23,159.3	374,378.4	313,658.4	45.000	184,431.9
12-31-2033	21	5.6	0.0	0.0	17.8	120,269.4	16,499.9	-118,745.5	255,632.9	263,113.0	50.000	177,960.7
12-31-2034	0	0.0	0.0	0.0	0.0	325,265.4	0.0	-325,265.4	-69,632.5	137,210.1		
12-31-2035	0	0.0	0.0	0.0	0.0	2,218.7	0.0	-2,218.7	-71,851.2	136,429.4		
12-31-2036	0	0.0	0.0	0.0	0.0	754.4	0.0	-754.4	-72,605.6	136,188.1		
12-31-2037	0	0.0	0.0	0.0	0.0	256.4	0.0	-256.4	-72,862.0	136,113.5		
12-31-2038	0	0.0	0.0	0.0	0.0	261.6	0.0	-261.6	-73,123.6	136,044.3		
SUBTOTAL			0.0	0.0	138,723.6	473,964.2	624,415.9	-73,123.6	-73,123.6	136,044.3		
REMAINING			0.0	0.0	0.0	6,850.2	0.0	-6,850.2	-79,973.7	134,448.2		
TOTAL OF 9.0 YRS			0.0	0.0	138,723.6	480,814.4	624,415.9	-79,973.7	-79,973.7	134,448.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE J AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	643.2	2,985.4	189.1	713.8	23.8	336.0	87.65	12.245	42.47	16,574.2	8,741.3	1,012.8	26,328.2
12-31-2025	1,989.8	9,657.0	559.9	2,151.3	71.9	1,002.7	85.05	13.007	41.16	47,623.5	27,981.8	2,958.4	78,563.8
12-31-2026	1,191.5	7,850.4	312.5	1,519.8	50.8	625.3	87.15	12.245	42.22	27,234.6	18,610.6	2,143.5	47,988.8
12-31-2027	888.3	6,883.6	231.6	1,288.9	43.1	496.9	87.65	11.810	42.47	20,303.2	15,222.4	1,828.7	37,354.3
12-31-2028	799.9	6,696.3	201.8	1,214.7	40.6	451.8	90.85	11.375	44.08	18,331.6	13,817.3	1,788.6	33,937.5
12-31-2029	778.8	6,564.3	190.0	1,173.4	39.2	431.5	92.85	11.701	45.08	17,643.3	13,730.8	1,767.2	33,141.3
12-31-2030	719.5	5,942.3	182.3	1,119.3	37.4	412.7	96.05	11.919	46.69	17,510.5	13,341.4	1,745.8	32,597.7
12-31-2031	553.2	4,819.0	155.8	1,007.8	33.7	363.2	97.91	12.167	47.62	15,250.9	12,262.3	1,603.3	29,116.6
12-31-2032	695.8	5,494.9	218.1	1,390.6	46.5	504.3	99.81	12.420	48.57	21,766.3	17,271.5	2,256.5	41,294.3
12-31-2033	1,175.7	10,507.2	353.3	2,353.6	78.6	837.7	101.74	12.678	49.54	35,940.7	29,840.0	3,895.6	69,676.3
12-31-2034	1,379.9	13,488.1	398.2	2,743.3	91.6	962.8	103.72	12.941	50.53	41,298.5	35,502.4	4,631.3	81,432.2
12-31-2035	1,257.9	12,384.6	362.0	2,504.2	83.7	877.4	105.73	13.210	51.55	38,275.3	33,079.8	4,312.1	75,667.3
12-31-2036	587.0	5,812.0	168.6	1,169.6	39.1	409.3	107.78	13.484	52.58	18,169.1	15,770.7	2,054.3	35,994.1
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	12,660.5	99,085.1	3,523.2	20,350.4	679.9	7,711.7	95.35	12.539	47.07	335,921.8	255,172.5	31,998.0	623,092.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	12,660.5	99,085.1	3,523.2	20,350.4	679.9	7,711.7	95.35	12.539	47.07	335,921.8	255,172.5	31,998.0	623,092.3
CUM PROD	78.5	536.5											
ULTIMATE	12,739.0	99,621.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	2,300.6	24,027.6	24,027.6	23,213.5	5.000	286,382.4
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	6,789.5	71,774.3	95,801.8	88,839.7	10.000	264,753.1
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	6,121.2	41,867.5	137,669.4	123,554.0	15.000	236,431.8
12-31-2027	2	0.4	0.0	0.0	0.0	0.0	5,991.4	31,362.9	169,032.3	147,162.8	20.000	209,497.1
12-31-2028	3	0.7	0.0	0.0	0.0	0.0	6,334.7	27,602.8	196,635.1	166,030.3	25.000	186,290.4
12-31-2029	6	0.9	0.0	0.0	0.0	0.0	6,410.1	26,731.2	223,366.3	182,635.6	30.000	167,033.0
12-31-2030	6	0.9	0.0	0.0	0.0	0.0	6,426.7	26,170.9	249,537.2	197,435.6	35.000	151,251.0
12-31-2031	5	0.6	0.0	0.0	0.0	0.0	6,165.7	22,950.8	272,488.1	209,230.1	40.000	138,321.6
12-31-2032	2	0.4	0.0	0.0	1,954.9	0.0	21,031.3	18,308.0	290,796.1	217,799.3	45.000	127,665.4
12-31-2033	12	4.0	0.0	0.0	5,133.4	-120,269.4	52,407.6	132,404.7	423,200.8	274,171.4	50.000	118,801.1
12-31-2034	33	9.6	0.0	0.0	8,119.7	-325,265.4	68,696.1	329,881.9	753,082.8	401,887.0		
12-31-2035	33	9.6	0.0	0.0	5,058.5	-2,218.7	68,600.5	4,226.9	757,309.7	403,395.1		
12-31-2036	33	9.6	0.0	0.0	18.9	-251.4	34,468.0	1,758.6	759,068.3	403,969.0		
12-31-2037	0	0.0	0.0	0.0	0.0	476,860.5	0.0	-476,860.5	282,207.8	265,289.9		
12-31-2038	0	0.0	0.0	0.0	0.0	2,092.9	0.0	-2,092.9	280,114.9	264,736.6		
SUBTOTAL			0.0	0.0	20,285.4	30,948.5	291,743.5	280,114.9	280,114.9	264,736.6		
REMAINING			0.0	0.0	0.0	1,769.5	0.0	-1,769.5	278,345.3	264,753.1		
TOTAL OF 12.0 YRS			0.0	0.0	20,285.4	32,718.0	291,743.5	278,345.3	278,345.3	264,753.1		

Figure 8.1.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE J AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,254.5	22,218.5	879.5	4,580.5	153.0	1,822.3	87.65	12.245	42.47	77,086.7	56,090.6	6,498.8	139,676.1
12-31-2025	7,667.2	48,627.8	2,119.0	9,877.7	330.0	4,152.0	85.05	13.007	41.16	180,221.0	128,479.7	13,583.6	322,284.3
12-31-2026	5,263.7	39,412.5	1,464.8	7,758.1	259.2	3,061.6	87.15	12.245	42.22	127,655.8	95,001.3	10,942.0	233,599.1
12-31-2027	4,098.0	32,817.6	1,146.4	6,477.5	216.4	2,479.6	87.65	11.810	42.47	100,484.4	76,500.4	9,190.1	186,174.8
12-31-2028	3,384.9	28,193.5	950.4	5,589.3	186.7	2,100.8	90.85	11.375	44.08	86,345.3	63,578.3	8,229.9	158,153.5
12-31-2029	2,891.0	24,679.7	812.0	4,902.0	163.8	1,820.9	92.85	11.701	45.08	75,390.4	57,360.1	7,382.3	140,132.8
12-31-2030	2,481.5	21,822.7	695.4	4,331.4	144.7	1,586.8	96.05	11.919	46.69	66,789.5	51,625.6	6,755.4	125,170.5
12-31-2031	1,968.0	18,647.9	560.1	3,738.7	124.9	1,329.6	97.91	12.167	47.62	54,836.8	45,488.8	5,947.7	106,273.3
12-31-2032	1,675.3	16,219.3	483.9	3,311.6	110.6	1,165.5	99.81	12.420	48.57	48,293.0	41,129.9	5,373.5	94,796.4
12-31-2033	1,515.5	14,711.3	438.4	3,008.0	100.5	1,057.5	101.74	12.678	49.54	44,603.2	38,136.1	4,978.6	87,717.9
12-31-2034	1,379.9	13,488.1	398.2	2,743.3	91.6	962.8	103.72	12.941	50.53	41,298.5	35,502.4	4,631.3	81,432.2
12-31-2035	1,257.9	12,384.6	362.0	2,504.2	83.7	877.4	105.73	13.210	51.55	38,275.3	33,079.8	4,312.1	75,667.3
12-31-2036	587.0	5,812.0	168.6	1,169.6	39.1	409.3	107.78	13.484	52.58	18,169.1	15,770.7	2,054.3	35,994.1
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	37,424.4	299,035.5	10,478.5	59,991.7	2,004.2	22,826.1	91.56	12.297	44.85	959,448.9	737,743.8	89,879.7	1,787,072.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	37,424.4	299,035.5	10,478.5	59,991.7	2,004.2	22,826.1	91.56	12.297	44.85	959,448.9	737,743.8	89,879.7	1,787,072.4
CUM PROD	262,580.0	2,452,374.8											
ULTIMATE	300,004.4	2,751,410.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	44	11.9	0.0	0.0	50,031.3	0.0	41,918.9	47,726.0	47,726.0	45,754.4	5.000	346,085.7
12-31-2025	44	11.9	0.0	0.0	21,257.5	0.0	88,701.2	212,325.6	260,051.5	239,753.0	10.000	399,201.3
12-31-2026	44	11.9	0.0	0.0	14,956.3	0.0	86,138.4	132,504.4	392,555.9	349,695.0	15.000	409,587.7
12-31-2027	44	11.9	0.0	0.0	12,718.9	0.0	82,468.1	90,987.9	483,543.8	418,300.8	20.000	401,071.4
12-31-2028	43	11.9	0.0	0.0	11,158.2	0.0	80,040.0	66,955.2	550,499.1	464,191.8	25.000	384,779.5
12-31-2029	42	11.5	0.0	0.0	8,058.5	0.0	78,018.7	54,055.5	604,554.6	497,867.0	30.000	365,930.2
12-31-2030	41	11.2	0.0	0.0	7,933.7	0.0	76,505.8	40,731.1	645,285.6	520,958.9	35.000	346,934.8
12-31-2031	39	10.5	0.0	0.0	9,148.7	0.0	72,384.4	24,740.2	670,025.8	533,724.1	40.000	328,854.3
12-31-2032	34	9.7	0.0	0.0	5,397.7	24,938.3	69,311.8	-4,851.3	665,174.5	531,457.7	45.000	312,097.3
12-31-2033	33	9.6	0.0	0.0	5,151.2	0.0	68,907.5	13,659.3	678,833.8	537,284.5	50.000	296,761.8
12-31-2034	33	9.6	0.0	0.0	8,119.7	0.0	68,696.1	4,616.5	683,450.3	539,097.1		
12-31-2035	33	9.6	0.0	0.0	5,058.5	0.0	68,600.5	2,008.2	685,458.5	539,824.5		
12-31-2036	33	9.6	0.0	0.0	18.9	502.9	34,468.0	1,004.3	686,462.8	540,157.1		
12-31-2037	0	0.0	0.0	0.0	0.0	477,116.9	0.0	-477,116.9	209,345.8	401,403.4		
12-31-2038	0	0.0	0.0	0.0	0.0	2,354.5	0.0	-2,354.5	206,991.3	400,780.9		
SUBTOTAL			0.0	0.0	159,009.0	504,912.7	916,159.4	206,991.3	206,991.3	400,780.9		
REMAINING			0.0	0.0	0.0	8,619.7	0.0	-8,619.7	198,371.6	399,201.3		
TOTAL OF 12.0 YRS			0.0	0.0	159,009.0	513,532.4	916,159.4	198,371.6	198,371.6	399,201.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE J AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	673.9	4,111.4	180.7	793.3	26.5	343.9	87.65	12.245	42.47	15,834.8	9,714.2	1,125.5	26,674.6
12-31-2025	2,359.9	13,239.8	612.0	2,623.2	87.6	1,151.9	85.05	13.007	41.16	52,047.7	34,120.3	3,607.4	89,775.4
12-31-2026	1,620.1	9,362.1	392.0	1,817.6	60.7	766.1	87.15	12.245	42.22	34,164.2	22,257.3	2,563.5	58,985.1
12-31-2027	1,265.0	8,370.2	303.5	1,546.8	51.7	621.8	87.65	11.810	42.47	26,599.5	18,268.6	2,194.6	47,062.8
12-31-2028	1,075.0	7,732.5	258.4	1,405.7	47.0	547.7	90.85	11.375	44.08	23,476.0	15,989.5	2,069.8	41,535.3
12-31-2029	957.7	7,296.6	232.7	1,330.5	44.4	506.6	92.85	11.701	45.08	21,610.0	15,569.0	2,003.7	39,182.7
12-31-2030	907.2	6,989.5	226.6	1,294.6	43.2	493.1	96.05	11.919	46.69	21,768.8	15,430.1	2,019.1	39,217.9
12-31-2031	1,012.8	7,400.6	250.5	1,342.9	44.9	526.9	97.91	12.167	47.62	24,523.4	16,339.6	2,136.4	42,999.4
12-31-2032	929.7	7,381.7	221.5	1,276.8	42.7	484.3	99.81	12.420	48.57	22,106.1	15,858.1	2,071.8	40,036.1
12-31-2033	857.0	7,017.1	207.1	1,231.4	41.1	460.5	101.74	12.678	49.54	21,067.1	15,612.6	2,038.2	38,717.8
12-31-2034	654.0	5,865.7	169.5	1,094.3	36.6	394.7	103.72	12.941	50.53	17,575.8	14,162.0	1,847.4	33,585.2
12-31-2035	561.7	5,413.6	144.7	1,018.5	34.0	354.3	105.73	13.210	51.55	15,294.4	13,453.8	1,753.8	30,501.9
12-31-2036	1,088.8	10,695.0	301.0	2,110.9	70.5	735.4	107.78	13.484	52.58	32,439.2	28,462.8	3,707.6	64,609.6
12-31-2037	1,549.2	15,364.3	435.8	3,059.8	102.2	1,065.6	109.88	13.763	53.63	47,884.2	42,112.3	5,481.7	95,478.2
12-31-2038	1,439.1	14,364.7	405.2	2,859.1	95.5	993.6	112.01	14.048	54.70	45,386.5	40,164.6	5,224.6	90,775.7
SUBTOTAL	16,951.1	130,604.8	4,341.0	24,805.4	828.7	9,446.5	97.16	12.800	48.08	421,777.7	317,514.6	39,845.2	779,137.5
REMAINING	4,588.2	43,682.1	1,336.7	9,318.0	311.3	3,254.5	117.41	14.761	57.38	156,944.9	137,546.5	17,863.2	312,354.6
TOTAL	21,539.3	174,286.9	5,677.7	34,123.4	1,140.0	12,701.0	101.93	13.336	50.62	578,722.6	455,061.1	57,708.5	1,091,492.1
CUM PROD	70.3	536.1											
ULTIMATE	21,609.6	174,823.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	2,288.8	24,385.7	24,385.7	23,532.2	5.000	427,331.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	7,307.3	82,468.1	106,853.9	98,888.7	10.000	365,943.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	6,394.4	52,590.7	159,444.6	142,470.6	15.000	305,632.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	6,194.9	40,867.9	200,312.5	173,231.1	20.000	257,738.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	6,146.2	35,389.0	235,701.5	197,434.4	25.000	221,687.1
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	6,510.9	32,671.7	268,373.3	217,743.3	30.000	194,688.1
12-31-2030	2	0.7	0.0	0.0	0.0	0.0	6,827.5	32,390.4	300,763.7	236,028.2	35.000	174,182.1
12-31-2031	3	1.0	0.0	0.0	1,720.5	0.0	9,687.1	31,591.8	332,355.5	252,279.2	40.000	158,267.1
12-31-2032	6	1.2	0.0	0.0	1,649.6	-24,938.3	11,637.1	51,687.6	384,043.1	276,452.4	45.000	145,619.3
12-31-2033	7	1.3	0.0	0.0	1,581.7	0.0	11,742.3	25,393.8	409,436.9	287,235.9	50.000	135,334.6
12-31-2034	5	0.9	0.0	0.0	0.0	0.0	8,839.6	24,745.6	434,182.5	296,786.5		
12-31-2035	2	0.1	0.0	0.0	0.0	26,464.7	6,357.6	-2,320.3	431,862.2	295,941.2		
12-31-2036	2	0.1	0.0	0.0	4,713.5	-502.9	40,447.9	19,951.0	451,813.3	302,309.6		
12-31-2037	34	9.7	0.0	0.0	5,853.6	-477,116.9	74,986.7	491,754.8	943,568.1	445,324.7		
12-31-2038	34	9.7	0.0	0.0	2,087.6	-2,354.5	75,184.8	15,857.8	959,425.9	449,517.3		
SUBTOTAL			0.0	0.0	17,606.6	-478,448.0	280,553.1	959,425.9	959,425.9	449,517.3		
REMAINING			0.0	0.0	2,222.5	541,616.6	296,290.9	-527,775.5	431,650.5	365,943.0		
TOTAL OF 18.8 YRS			0.0	0.0	19,829.1	63,168.6	576,844.0	431,650.5	431,650.5	365,943.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN THE J AREA
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,928.4	26,329.9	1,060.1	5,373.8	179.5	2,166.2	87.65	12.245	42.47	92,921.5	65,804.9	7,624.3	166,350.7
12-31-2025	10,027.0	61,867.5	2,731.0	12,500.9	417.6	5,303.9	85.05	13.007	41.16	232,268.7	162,600.1	17,191.0	412,059.7
12-31-2026	6,883.8	48,774.6	1,856.8	9,575.7	319.9	3,827.7	87.15	12.245	42.22	161,820.1	117,258.6	13,505.5	292,584.2
12-31-2027	5,363.0	41,187.8	1,449.9	8,024.3	268.1	3,101.5	87.65	11.810	42.47	127,083.9	94,769.0	11,384.7	233,237.6
12-31-2028	4,459.9	35,926.0	1,208.8	6,994.9	233.7	2,648.5	90.85	11.375	44.08	109,821.3	79,567.7	10,299.7	199,688.7
12-31-2029	3,848.7	31,976.3	1,044.7	6,232.5	208.2	2,327.5	92.85	11.701	45.08	97,000.3	72,929.0	9,386.1	179,315.4
12-31-2030	3,388.7	28,812.2	922.0	5,625.9	187.9	2,079.9	96.05	11.919	46.69	88,558.3	67,055.7	8,774.5	164,388.4
12-31-2031	2,980.8	26,048.4	810.5	5,081.6	169.8	1,856.4	97.91	12.167	47.62	79,360.2	61,828.5	8,084.1	149,272.7
12-31-2032	2,605.0	23,601.1	705.4	4,588.4	153.3	1,649.7	99.81	12.420	48.57	70,399.1	56,988.0	7,445.4	134,832.5
12-31-2033	2,372.6	21,728.4	645.5	4,239.5	141.6	1,518.0	101.74	12.678	49.54	65,670.3	53,748.7	7,016.8	126,435.7
12-31-2034	2,033.9	19,353.8	567.6	3,837.6	128.2	1,357.5	103.72	12.941	50.53	58,874.3	49,664.4	6,478.7	115,017.5
12-31-2035	1,819.6	17,798.1	506.7	3,522.6	117.7	1,231.7	105.73	13.210	51.55	53,569.7	46,533.6	6,065.9	106,169.2
12-31-2036	1,675.8	16,507.0	469.5	3,280.5	109.6	1,144.7	107.78	13.484	52.58	50,608.3	44,233.5	5,761.9	100,603.7
12-31-2037	1,549.2	15,364.3	435.8	3,059.8	102.2	1,065.6	109.88	13.763	53.63	47,884.2	42,112.3	5,481.7	95,478.2
12-31-2038	1,439.1	14,364.7	405.2	2,859.1	95.5	993.6	112.01	14.048	54.70	45,386.5	40,164.6	5,224.6	90,775.7
SUBTOTAL	54,375.5	429,640.2	14,819.5	84,797.1	2,832.8	32,272.5	93.20	12.444	45.79	1,381,226.6	1,055,258.4	129,724.9	2,566,210.0
REMAINING	4,588.2	43,682.1	1,336.7	9,318.0	311.3	3,254.5	117.41	14.761	57.38	156,944.9	137,546.5	17,863.2	312,354.6
TOTAL	58,963.7	473,322.4	16,156.2	94,115.1	3,144.1	35,527.1	95.21	12.674	46.94	1,538,171.5	1,192,804.9	147,588.2	2,878,564.6
CUM PROD	262,650.2	2,452,910.9											
ULTIMATE	321,614.0	2,926,233.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	44	11.9	0.0	0.0	50,031.3	0.0	44,207.7	72,111.7	72,111.7	69,286.6	5.000	773,416.8
12-31-2025	44	11.9	0.0	0.0	21,257.5	0.0	96,008.5	294,793.7	366,905.4	338,641.7	10.000	765,144.3
12-31-2026	44	11.9	0.0	0.0	14,956.3	0.0	92,532.8	185,095.1	552,000.5	492,165.6	15.000	715,220.0
12-31-2027	44	11.9	0.0	0.0	12,718.9	0.0	88,663.0	131,855.8	683,856.3	591,531.9	20.000	658,809.5
12-31-2028	43	11.9	0.0	0.0	11,158.2	0.0	86,186.3	102,344.2	786,200.6	661,626.2	25.000	606,466.6
12-31-2029	43	11.9	0.0	0.0	8,058.5	0.0	84,529.6	86,727.3	872,927.8	715,610.3	30.000	560,618.3
12-31-2030	43	11.9	0.0	0.0	7,933.7	0.0	83,333.3	73,121.5	946,049.3	756,987.1	35.000	521,116.9
12-31-2031	42	11.5	0.0	0.0	10,869.3	0.0	82,071.5	56,332.0	1,002,381.3	786,003.3	40.000	487,121.4
12-31-2032	40	10.9	0.0	0.0	7,047.4	0.0	80,948.9	46,836.3	1,049,217.6	807,910.1	45.000	457,716.6
12-31-2033	40	10.9	0.0	0.0	6,732.8	0.0	80,649.8	39,053.1	1,088,270.7	824,520.4	50.000	432,096.4
12-31-2034	38	10.5	0.0	0.0	8,119.7	0.0	77,535.6	29,362.1	1,117,632.8	835,883.7		
12-31-2035	35	9.7	0.0	0.0	5,058.5	26,464.7	74,958.1	-312.1	1,117,320.7	835,765.7		
12-31-2036	35	9.7	0.0	0.0	4,732.4	0.0	74,916.0	20,955.3	1,138,276.0	842,466.7		
12-31-2037	34	9.7	0.0	0.0	5,853.6	0.0	74,986.7	14,637.9	1,152,913.9	846,728.1		
12-31-2038	34	9.7	0.0	0.0	2,087.6	0.0	75,184.8	13,503.3	1,166,417.2	850,298.2		
SUBTOTAL			0.0	0.0	176,615.6	26,464.7	1,196,712.5	1,166,417.2	1,166,417.2	850,298.2		
REMAINING			0.0	0.0	2,222.5	550,236.3	296,290.9	-536,395.2	630,022.1	765,144.3		
TOTAL OF 18.8 YRS			0.0	0.0	178,838.1	576,701.0	1,493,003.4	630,022.1	630,022.1	765,144.3		

Figure 8.1.2
Page 5 of 25

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED (1P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	658.9	7,905.3	46.1	498.6	16.7	148.7	87.65	12.245	42.47	4,042.9	6,105.4	707.4	10,855.7
12-31-2025	1,209.5	16,480.7	84.7	1,039.4	34.7	298.6	85.05	13.007	41.16	7,200.8	13,520.0	1,429.4	22,150.2
12-31-2026	736.7	13,429.8	51.6	847.0	28.3	225.9	87.15	12.245	42.22	4,494.2	10,372.1	1,194.6	16,060.9
12-31-2027	555.4	10,767.6	38.9	679.1	22.7	178.7	87.65	11.810	42.47	3,407.9	8,020.5	963.5	12,391.9
12-31-2028	401.6	8,610.9	28.1	543.1	18.1	139.9	90.85	11.375	44.08	2,554.2	6,177.7	799.7	9,531.5
12-31-2029	288.8	7,076.3	20.2	446.3	14.9	112.1	92.85	11.701	45.08	1,877.3	5,222.4	672.1	7,771.9
12-31-2030	263.1	6,444.6	18.4	406.5	13.6	102.1	96.05	11.919	46.69	1,768.9	4,844.6	633.9	7,247.4
12-31-2031	240.7	5,894.6	16.8	371.8	12.4	93.4	97.91	12.167	47.62	1,649.6	4,523.4	591.4	6,764.5
12-31-2032	221.0	5,411.7	15.5	341.3	11.4	85.7	99.81	12.420	48.57	1,544.2	4,239.2	553.8	6,337.2
12-31-2033	103.9	2,542.5	7.3	160.4	5.4	40.3	101.74	12.678	49.54	739.7	2,033.1	265.4	3,038.2
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,679.7	84,564.1	327.6	5,333.5	178.2	1,425.3	89.38	12.198	43.84	29,279.7	65,058.4	7,811.4	102,149.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,679.7	84,564.1	327.6	5,333.5	178.2	1,425.3	89.38	12.198	43.84	29,279.7	65,058.4	7,811.4	102,149.5
CUM PROD	61,485.7	850,462.5											
ULTIMATE	66,165.4	935,026.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	10	0.7	0.0	0.0	2,911.5	0.0	3,449.0	4,495.2	4,495.2	4,337.5	5.000	27,459.4
12-31-2025	10	0.7	0.0	0.0	192.4	0.0	7,409.8	14,548.1	19,043.3	17,608.8	10.000	28,285.6
12-31-2026	9	0.6	0.0	0.0	203.8	0.0	7,044.8	8,812.4	27,855.7	24,918.6	15.000	27,823.7
12-31-2027	9	0.6	0.0	0.0	416.9	0.0	6,497.3	5,477.6	33,333.3	29,047.4	20.000	26,830.4
12-31-2028	8	0.6	0.0	0.0	743.8	0.0	5,962.6	2,825.1	36,158.4	30,993.4	25.000	25,652.6
12-31-2029	5	0.4	0.0	0.0	216.2	0.0	5,555.8	1,999.8	38,158.2	32,238.4	30.000	24,449.4
12-31-2030	5	0.4	0.0	0.0	220.6	0.0	5,502.6	1,524.2	39,682.5	33,101.4	35.000	23,292.0
12-31-2031	5	0.4	0.0	0.0	564.4	0.0	5,466.8	733.3	40,415.7	33,479.6	40.000	22,209.3
12-31-2032	5	0.4	0.0	0.0	229.5	0.0	5,445.4	662.3	41,078.1	33,790.2	45.000	21,209.9
12-31-2033	5	0.4	0.0	0.0	17.8	473.9	2,732.1	-185.6	40,892.4	33,713.8	50.000	20,293.1
12-31-2034	0	0.0	0.0	0.0	0.0	6,888.3	0.0	-6,888.3	34,004.1	31,047.5		
12-31-2035	0	0.0	0.0	0.0	0.0	2,218.7	0.0	-2,218.7	31,785.4	30,266.8		
12-31-2036	0	0.0	0.0	0.0	0.0	754.4	0.0	-754.4	31,031.1	30,025.5		
12-31-2037	0	0.0	0.0	0.0	0.0	256.4	0.0	-256.4	30,774.6	29,950.9		
12-31-2038	0	0.0	0.0	0.0	0.0	261.6	0.0	-261.6	30,513.1	29,881.7		
SUBTOTAL			0.0	0.0	5,716.8	10,853.3	55,066.2	30,513.1	30,513.1	29,881.7		
REMAINING			0.0	0.0	0.0	6,850.2	0.0	-6,850.2	23,662.9	28,285.6		
TOTAL OF 9.0 YRS			0.0	0.0	5,716.8	17,703.5	55,066.2	23,662.9	23,662.9	28,285.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POTENTIAL ACQUISITION INTEREST

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	89.1	741.9	6.2	46.8	1.6	15.9	87.65	12.245	42.47	546.9	573.0	66.4	1,186.2
12-31-2025	371.9	3,073.6	26.0	193.9	6.5	65.9	85.05	13.007	41.16	2,214.2	2,521.5	266.6	5,002.2
12-31-2026	310.4	3,476.3	21.7	219.3	7.3	66.9	87.15	12.245	42.22	1,893.6	2,684.8	309.2	4,887.7
12-31-2027	236.5	3,234.8	16.6	204.0	6.8	58.5	87.65	11.810	42.47	1,450.9	2,409.5	289.5	4,149.9
12-31-2028	239.1	3,313.9	16.7	209.0	7.0	59.8	90.85	11.375	44.08	1,520.8	2,377.5	307.8	4,206.0
12-31-2029	257.6	3,322.5	18.0	209.6	7.0	61.2	92.85	11.701	45.08	1,674.1	2,452.1	315.6	4,441.8
12-31-2030	212.1	2,764.0	14.8	174.3	5.8	50.7	96.05	11.919	46.69	1,426.0	2,077.8	271.9	3,775.6
12-31-2031	103.0	1,814.3	7.2	114.4	3.8	30.8	97.91	12.167	47.62	706.2	1,392.2	182.0	2,280.5
12-31-2032	44.3	1,038.1	3.1	65.5	2.2	16.6	99.81	12.420	48.57	309.8	813.2	106.2	1,229.3
12-31-2033	133.6	3,289.0	9.3	207.4	6.9	52.0	101.74	12.678	49.54	951.2	2,629.9	343.3	3,924.4
12-31-2034	219.9	5,409.0	15.4	341.1	11.4	85.6	103.72	12.941	50.53	1,596.6	4,414.9	575.9	6,587.4
12-31-2035	204.2	5,029.2	14.3	317.2	10.6	79.6	105.73	13.210	51.55	1,511.3	4,190.1	546.2	6,247.6
12-31-2036	96.7	2,384.0	6.8	150.4	5.0	37.7	107.78	13.484	52.58	729.6	2,027.4	264.1	3,021.1
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,518.5	38,890.7	176.3	2,452.8	81.9	681.1	93.77	12.461	46.92	16,531.2	30,563.9	3,844.7	50,939.8
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,518.5	38,890.7	176.3	2,452.8	81.9	681.1	93.77	12.461	46.92	16,531.2	30,563.9	3,844.7	50,939.8
CUM PROD	13.0	159.0											
ULTIMATE	2,531.5	39,049.7											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	161.2	1,025.0	1,025.0	995.8	5.000	23,031.7
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	697.3	4,304.9	5,329.9	4,901.1	10.000	19,888.1
12-31-2026	1	0.1	0.0	0.0	0.0	0.0	906.1	3,981.7	9,311.6	8,197.5	15.000	17,158.1
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	865.0	3,284.9	12,596.5	10,670.5	20.000	14,935.3
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	990.6	3,215.4	15,812.0	12,860.9	25.000	13,155.0
12-31-2029	4	0.3	0.0	0.0	0.0	0.0	1,147.3	3,294.5	19,106.5	14,910.8	30.000	11,726.5
12-31-2030	4	0.3	0.0	0.0	0.0	0.0	1,024.9	2,750.7	21,857.2	16,466.5	35.000	10,569.6
12-31-2031	4	0.3	0.0	0.0	0.0	0.0	628.8	1,651.7	23,508.9	17,319.6	40.000	9,621.1
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	301.5	927.8	24,436.7	17,754.9	45.000	8,833.5
12-31-2033	0	0.0	0.0	0.0	17.8	-473.9	2,938.1	1,442.4	25,879.1	18,365.9	50.000	8,171.1
12-31-2034	5	0.4	0.0	0.0	36.3	-6,888.3	5,664.6	7,774.8	33,653.8	21,375.2		
12-31-2035	5	0.4	0.0	0.0	37.0	-2,218.7	5,668.9	2,760.4	36,414.3	22,346.8		
12-31-2036	5	0.4	0.0	0.0	18.9	-251.4	2,852.9	400.8	36,815.1	22,476.1		
12-31-2037	0	0.0	0.0	0.0	0.0	7,053.5	0.0	-7,053.5	29,761.6	20,424.9		
12-31-2038	0	0.0	0.0	0.0	0.0	2,092.9	0.0	-2,092.9	27,668.7	19,871.5		
SUBTOTAL			0.0	0.0	110.0	-685.9	23,847.1	27,668.7	27,668.7	19,871.5		
REMAINING			0.0	0.0	0.0	1,769.5	0.0	-1,769.5	25,899.1	19,888.1		
TOTAL OF 12.0 YRS			0.0	0.0	110.0	1,083.6	23,847.1	25,899.1	25,899.1	19,888.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	748.1	8,647.2	52.4	545.4	18.2	164.6	87.65	12.245	42.47	4,589.8	6,678.4	773.8	12,042.0
12-31-2025	1,581.4	19,554.3	110.7	1,233.3	41.2	364.5	85.05	13.007	41.16	9,415.0	16,041.5	1,696.0	27,152.4
12-31-2026	1,047.1	16,906.1	73.3	1,066.3	35.6	292.8	87.15	12.245	42.22	6,387.9	13,056.9	1,503.9	20,948.7
12-31-2027	791.9	14,002.4	55.4	883.1	29.5	237.2	87.65	11.810	42.47	4,858.8	10,430.0	1,253.0	16,541.7
12-31-2028	640.8	11,924.8	44.9	752.1	25.1	199.7	90.85	11.375	44.08	4,075.0	8,555.1	1,107.4	13,737.6
12-31-2029	546.4	10,398.9	38.2	655.9	21.9	173.2	92.85	11.701	45.08	3,551.4	7,674.5	987.7	12,213.6
12-31-2030	475.2	9,208.6	33.3	580.8	19.4	152.8	96.05	11.919	46.69	3,194.9	6,922.4	905.8	11,023.1
12-31-2031	343.7	7,708.9	24.1	486.2	16.2	124.1	97.91	12.167	47.62	2,355.8	5,915.7	773.5	9,044.9
12-31-2032	265.4	6,449.9	18.6	406.8	13.6	102.3	99.81	12.420	48.57	1,854.0	5,052.4	660.1	7,566.5
12-31-2033	237.4	5,831.5	16.6	367.8	12.3	92.3	101.74	12.678	49.54	1,690.9	4,663.0	608.7	6,962.6
12-31-2034	219.9	5,409.0	15.4	341.1	11.4	85.6	103.72	12.941	50.53	1,596.6	4,414.9	575.9	6,587.4
12-31-2035	204.2	5,029.2	14.3	317.2	10.6	79.6	105.73	13.210	51.55	1,511.3	4,190.1	546.2	6,247.6
12-31-2036	96.7	2,384.0	6.8	150.4	5.0	37.7	107.78	13.484	52.58	729.6	2,027.4	264.1	3,021.1
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,198.2	123,454.8	503.9	7,786.3	260.1	2,106.5	90.92	12.281	44.81	45,810.9	95,622.3	11,656.1	153,089.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,198.2	123,454.8	503.9	7,786.3	260.1	2,106.5	90.92	12.281	44.81	45,810.9	95,622.3	11,656.1	153,089.3
CUM PROD	61,498.6	850,621.5											
ULTIMATE	68,696.8	974,076.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	10	0.7	0.0	0.0	2,911.5	0.0	3,610.2	5,520.3	5,520.3	5,333.3	5.000	50,491.1
12-31-2025	10	0.7	0.0	0.0	192.4	0.0	8,107.1	18,853.0	24,373.3	22,509.9	10.000	48,173.6
12-31-2026	10	0.7	0.0	0.0	203.8	0.0	7,950.9	12,794.0	37,167.3	33,116.1	15.000	44,981.8
12-31-2027	10	0.7	0.0	0.0	416.9	0.0	7,362.3	8,762.5	45,929.8	39,717.9	20.000	41,765.7
12-31-2028	9	0.6	0.0	0.0	743.8	0.0	6,953.2	6,040.6	51,970.4	43,854.3	25.000	38,807.6
12-31-2029	9	0.6	0.0	0.0	216.2	0.0	6,703.1	5,294.3	57,264.7	47,149.2	30.000	36,175.9
12-31-2030	9	0.6	0.0	0.0	220.6	0.0	6,527.5	4,275.0	61,539.7	49,567.9	35.000	33,861.7
12-31-2031	9	0.6	0.0	0.0	564.4	0.0	6,095.6	2,385.0	63,924.6	50,799.2	40.000	31,830.5
12-31-2032	6	0.4	0.0	0.0	229.5	0.0	5,746.9	1,590.1	65,514.7	51,545.1	45.000	30,043.4
12-31-2033	5	0.4	0.0	0.0	35.6	0.0	5,670.2	1,256.8	66,771.5	52,079.7	50.000	28,464.2
12-31-2034	5	0.4	0.0	0.0	36.3	0.0	5,664.6	886.5	67,658.0	52,422.7		
12-31-2035	5	0.4	0.0	0.0	37.0	0.0	5,668.9	541.7	68,199.7	52,613.6		
12-31-2036	5	0.4	0.0	0.0	18.9	502.9	2,852.9	-353.6	67,846.2	52,501.6		
12-31-2037	0	0.0	0.0	0.0	0.0	7,309.9	0.0	-7,309.9	60,536.3	50,375.7		
12-31-2038	0	0.0	0.0	0.0	0.0	2,354.5	0.0	-2,354.5	58,181.7	49,753.2		
SUBTOTAL			0.0	0.0	5,826.8	10,167.4	78,913.3	58,181.7	58,181.7	49,753.2		
REMAINING			0.0	0.0	0.0	8,619.7	0.0	-8,619.7	49,562.0	48,173.6		
TOTAL OF 12.0 YRS			0.0	0.0	5,826.8	18,787.1	78,913.3	49,562.0	49,562.0	48,173.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	160.5	1,832.0	11.2	115.5	3.9	35.0	87.65	12.245	42.47	984.9	1,414.9	163.9	2,563.7
12-31-2025	641.5	5,606.4	44.9	353.6	11.8	117.7	85.05	13.007	41.16	3,819.2	4,599.2	486.3	8,904.7
12-31-2026	548.5	4,123.7	38.4	260.1	8.7	91.9	87.15	12.245	42.22	3,346.3	3,184.8	366.8	6,898.0
12-31-2027	438.4	4,020.6	30.7	253.6	8.5	82.9	87.65	11.810	42.47	2,689.6	2,994.8	359.8	6,044.2
12-31-2028	370.5	3,813.9	25.9	240.5	8.0	75.4	90.85	11.375	44.08	2,356.5	2,736.2	354.2	5,446.8
12-31-2029	320.4	3,581.4	22.4	225.9	7.5	68.9	92.85	11.701	45.08	2,082.4	2,643.1	340.2	5,065.7
12-31-2030	279.8	3,345.0	19.6	211.0	7.0	63.0	96.05	11.919	46.69	1,881.0	2,514.6	329.0	4,724.6
12-31-2031	322.2	3,660.4	22.6	230.9	7.7	70.1	97.91	12.167	47.62	2,208.2	2,808.9	367.3	5,384.3
12-31-2032	328.1	3,918.7	23.0	247.2	8.3	73.8	99.81	12.420	48.57	2,292.5	3,069.7	401.0	5,763.3
12-31-2033	291.4	3,649.6	20.4	230.2	7.7	67.8	101.74	12.678	49.54	2,075.1	2,918.2	381.0	5,374.3
12-31-2034	178.3	2,773.6	12.5	174.9	5.8	48.5	103.72	12.941	50.53	1,294.2	2,263.9	295.3	3,853.3
12-31-2035	156.6	2,523.5	11.0	159.2	5.3	43.7	105.73	13.210	51.55	1,158.6	2,102.5	274.1	3,535.2
12-31-2036	224.4	4,563.6	15.7	287.8	9.6	74.9	107.78	13.484	52.58	1,693.2	3,881.0	505.5	6,079.7
12-31-2037	290.2	6,439.5	20.3	406.1	13.6	103.9	109.88	13.763	53.63	2,231.8	5,589.8	727.6	8,549.1
12-31-2038	268.1	6,027.5	18.8	380.2	12.7	97.0	112.01	14.048	54.70	2,102.1	5,340.5	694.7	8,137.3
SUBTOTAL	4,818.8	59,879.4	337.3	3,776.6	126.2	1,114.6	95.51	12.726	47.93	32,215.4	48,062.0	6,046.7	86,324.1
REMAINING	682.4	15,666.2	47.8	988.1	33.0	251.1	116.64	14.668	57.03	5,571.7	14,493.2	1,882.6	21,947.5
TOTAL	5,501.2	75,545.6	385.1	4,764.7	159.2	1,365.8	98.13	13.129	49.82	37,787.1	62,555.2	7,929.3	108,271.7
CUM PROD	16.3	223.7											
ULTIMATE	5,517.5	75,769.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	398.1	2,165.6	2,165.6	2,096.6	5.000	46,342.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,271.9	7,632.7	9,798.3	9,064.4	10.000	37,359.7
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	991.0	5,907.0	15,705.3	13,952.4	15.000	30,731.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	985.5	5,058.7	20,764.1	17,758.3	20.000	25,937.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	953.5	4,493.3	25,257.4	20,831.0	25.000	22,423.6
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	913.3	4,152.4	29,409.7	23,412.4	30.000	19,784.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	870.1	3,854.5	33,264.2	25,590.7	35.000	17,748.1
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	1,135.8	4,248.5	37,512.7	27,769.5	40.000	16,136.8
12-31-2032	3	0.2	0.0	0.0	0.0	0.0	1,358.3	4,405.0	41,917.7	29,825.3	45.000	14,832.0
12-31-2033	4	0.3	0.0	0.0	0.0	0.0	1,327.5	4,046.8	45,964.6	31,544.6	50.000	13,754.1
12-31-2034	3	0.2	0.0	0.0	0.0	0.0	967.2	2,886.1	48,850.7	32,658.8		
12-31-2035	2	0.1	0.0	0.0	0.0	0.0	893.6	2,641.6	51,492.3	33,585.7		
12-31-2036	2	0.1	0.0	0.0	18.9	-502.9	3,611.3	2,952.5	54,444.7	34,527.9		
12-31-2037	6	0.4	0.0	0.0	38.5	-7,309.9	6,407.1	9,413.4	63,858.1	37,264.4		
12-31-2038	6	0.4	0.0	0.0	39.3	-2,354.5	6,409.7	4,042.8	67,900.9	38,332.5		
SUBTOTAL			0.0	0.0	96.7	-10,167.4	28,493.9	67,900.9	67,900.9	38,332.5		
REMAINING			0.0	0.0	133.3	12,537.6	20,193.3	-10,916.7	56,984.2	37,359.7		
TOTAL OF 17.8 YRS			0.0	0.0	230.0	2,370.2	48,687.2	56,984.2	56,984.2	37,359.7		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	908.6	10,479.2	63.6	660.9	22.1	199.6	87.65	12.245	42.47	5,574.6	8,093.3	937.7	14,605.6
12-31-2025	2,222.9	25,160.7	155.6	1,586.9	53.0	482.2	85.05	13.007	41.16	13,234.2	20,640.7	2,182.3	36,057.1
12-31-2026	1,595.6	21,029.9	111.7	1,326.4	44.3	384.7	87.15	12.245	42.22	9,734.2	16,241.8	1,870.7	27,846.6
12-31-2027	1,230.3	18,023.0	86.1	1,136.7	38.0	320.1	87.65	11.810	42.47	7,548.4	13,424.8	1,612.7	22,586.0
12-31-2028	1,011.3	15,738.7	70.8	992.6	33.2	275.1	90.85	11.375	44.08	6,431.5	11,291.3	1,461.6	19,184.4
12-31-2029	866.8	13,980.3	60.7	881.7	29.5	242.2	92.85	11.701	45.08	5,633.9	10,317.6	1,327.9	17,279.3
12-31-2030	754.9	12,553.6	52.8	791.8	26.5	215.8	96.05	11.919	46.69	5,075.8	9,436.9	1,234.9	15,747.6
12-31-2031	665.9	11,369.3	46.6	717.1	24.0	194.2	97.91	12.167	47.62	4,564.0	8,724.6	1,140.7	14,429.3
12-31-2032	593.5	10,368.6	41.5	653.9	21.8	176.1	99.81	12.420	48.57	4,146.5	8,122.1	1,061.1	13,329.7
12-31-2033	528.8	9,481.1	37.0	598.0	20.0	160.1	101.74	12.678	49.54	3,766.0	7,581.2	989.7	12,337.0
12-31-2034	398.2	8,182.6	27.9	516.1	17.2	134.1	103.72	12.941	50.53	2,890.7	6,678.8	871.2	10,440.7
12-31-2035	360.8	7,552.8	25.3	476.4	15.9	123.3	105.73	13.210	51.55	2,670.0	6,292.6	820.3	9,782.8
12-31-2036	321.1	6,947.6	22.5	438.2	14.6	112.7	107.78	13.484	52.58	2,422.8	5,908.4	769.6	9,100.8
12-31-2037	290.2	6,439.5	20.3	406.1	13.6	103.9	109.88	13.763	53.63	2,231.8	5,589.8	727.6	8,549.1
12-31-2038	268.1	6,027.5	18.8	380.2	12.7	97.0	112.01	14.048	54.70	2,102.1	5,340.5	694.7	8,137.3
SUBTOTAL	12,017.0	183,334.2	841.2	11,562.9	386.3	3,221.1	92.76	12.426	45.83	78,026.3	143,684.3	17,702.8	239,413.4
REMAINING	682.4	15,666.2	47.8	988.1	33.0	251.1	116.64	14.668	57.03	5,571.7	14,493.2	1,882.6	21,947.5
TOTAL	12,699.4	199,000.4	889.0	12,551.0	419.3	3,472.2	94.04	12.603	46.71	83,598.0	158,177.5	19,585.4	261,360.9
CUM PROD	61,515.0	850,845.2											
ULTIMATE	74,214.3	1,049,845.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	10	0.7	0.0	0.0	2,911.5	0.0	4,008.3	7,685.9	7,685.9	7,429.9	5.000	96,833.1
12-31-2025	10	0.7	0.0	0.0	192.4	0.0	9,379.0	26,485.8	34,171.6	31,574.4	10.000	85,533.3
12-31-2026	10	0.7	0.0	0.0	203.8	0.0	8,941.8	18,701.0	52,872.6	47,068.5	15.000	75,712.8
12-31-2027	10	0.7	0.0	0.0	416.9	0.0	8,347.8	13,821.3	66,693.9	57,476.3	20.000	67,703.1
12-31-2028	9	0.6	0.0	0.0	743.8	0.0	7,906.7	10,533.9	77,227.7	64,685.3	25.000	61,231.2
12-31-2029	9	0.6	0.0	0.0	216.2	0.0	7,616.4	9,446.7	86,674.4	70,561.6	30.000	55,960.2
12-31-2030	9	0.6	0.0	0.0	220.6	0.0	7,397.6	8,129.4	94,803.9	75,158.6	35.000	51,609.8
12-31-2031	9	0.6	0.0	0.0	564.4	0.0	7,231.4	6,633.5	101,437.4	78,568.8	40.000	47,967.2
12-31-2032	9	0.6	0.0	0.0	229.5	0.0	7,105.2	5,995.1	107,432.5	81,370.3	45.000	44,875.4
12-31-2033	9	0.6	0.0	0.0	35.6	0.0	6,997.7	5,303.6	112,736.1	83,624.3	50.000	42,218.3
12-31-2034	8	0.6	0.0	0.0	36.3	0.0	6,631.9	3,772.6	116,508.7	85,081.5		
12-31-2035	7	0.5	0.0	0.0	37.0	0.0	6,562.5	3,183.3	119,692.0	86,199.4		
12-31-2036	7	0.5	0.0	0.0	37.8	0.0	6,464.1	2,598.9	122,290.9	87,029.5		
12-31-2037	6	0.4	0.0	0.0	38.5	0.0	6,407.1	2,103.5	124,394.4	87,640.1		
12-31-2038	6	0.4	0.0	0.0	39.3	0.0	6,409.7	1,688.3	126,082.6	88,085.7		
SUBTOTAL			0.0	0.0	5,923.5	0.0	107,407.2	126,082.6	126,082.6	88,085.7		
REMAINING			0.0	0.0	133.3	21,157.3	20,193.3	-19,536.4	106,546.3	85,533.3		
TOTAL OF 17.8 YRS			0.0	0.0	6,056.8	21,157.3	127,600.5	106,546.3	106,546.3	85,533.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JASMINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	364.5	4,367.7	120.3	1,298.6	43.4	387.6	87.65	12.245	42.47	10,544.0	15,902.4	1,842.5	28,288.8
12-31-2025	644.9	7,758.2	212.8	2,306.7	77.1	687.6	85.05	13.007	41.16	18,099.7	30,004.0	3,172.2	51,275.8
12-31-2026	550.5	6,653.7	181.7	1,978.3	66.1	588.8	87.15	12.245	42.22	15,831.2	24,225.8	2,790.3	42,847.2
12-31-2027	473.2	5,742.2	156.2	1,707.3	57.0	507.6	87.65	11.810	42.47	13,686.6	20,164.1	2,422.3	36,273.1
12-31-2028	409.3	4,984.0	135.1	1,481.9	49.5	440.1	90.85	11.375	44.08	12,271.8	16,856.4	2,182.0	31,310.2
12-31-2029	356.1	4,348.5	117.5	1,292.9	43.2	383.6	92.85	11.701	45.08	10,911.6	15,129.2	1,947.1	27,987.9
12-31-2030	311.4	3,812.4	102.8	1,133.5	37.9	336.1	96.05	11.919	46.69	9,871.8	13,510.6	1,767.9	25,150.3
12-31-2031	266.2	3,316.2	87.8	986.0	32.9	290.8	97.91	12.167	47.62	8,599.9	11,996.8	1,568.6	22,165.3
12-31-2032	120.1	1,505.2	39.6	447.6	15.0	131.7	99.81	12.420	48.57	3,955.2	5,558.7	726.2	10,240.2
06-30-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	3,496.2	42,488.1	1,153.8	12,633.0	422.0	3,753.9	89.94	12.139	43.64	103,771.8	153,348.0	18,419.1	275,539.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	3,496.2	42,488.1	1,153.8	12,633.0	422.0	3,753.9	89.94	12.139	43.64	103,771.8	153,348.0	18,419.1	275,539.0
CUM PROD	38,645.4	299,108.4											
ULTIMATE	42,141.6	341,596.5											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	8	2.6	0.0	0.0	1,852.1	0.0	17,449.8	8,986.9	8,986.9	8,782.3	5.000	-75,410.5
12-31-2025	8	2.6	0.0	0.0	4,242.8	0.0	34,486.5	12,546.6	21,533.5	20,250.2	10.000	-44,224.0
12-31-2026	8	2.6	0.0	0.0	3,745.0	0.0	34,192.1	4,910.1	26,443.5	24,351.7	15.000	-24,199.4
12-31-2027	8	2.6	0.0	0.0	3,342.5	0.0	32,908.7	21.9	26,465.5	24,399.8	20.000	-11,114.5
12-31-2028	8	2.6	0.0	0.0	3,324.1	0.0	31,897.6	-3,911.4	22,554.1	21,752.5	25.000	-2,436.5
12-31-2029	8	2.6	0.0	0.0	2,066.0	0.0	31,108.6	-5,186.7	17,367.4	18,548.5	30.000	3,388.6
12-31-2030	8	2.6	0.0	0.0	2,027.3	0.0	30,502.9	-7,379.9	9,987.5	14,395.7	35.000	7,334.2
12-31-2031	8	2.6	0.0	0.0	3,282.4	0.0	29,610.5	-10,727.6	-740.1	8,903.2	40.000	10,021.8
12-31-2032	7	2.3	0.0	0.0	0.0	0.0	14,678.8	-4,438.6	-5,178.6	6,783.2	45.000	11,855.2
06-30-2033	0	0.0	0.0	0.0	0.0	119,795.5	0.0	-119,795.5	-124,974.1	-44,224.0	50.000	13,101.4
SUBTOTAL			0.0	0.0	23,882.2	119,795.5	256,835.5	-124,974.1	-124,974.1	-44,224.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-124,974.1	-44,224.0		
TOTAL OF 8.0 YRS			0.0	0.0	23,882.2	119,795.5	256,835.5	-124,974.1	-124,974.1	-44,224.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JASMINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	27.0	306.2	8.9	91.0	3.0	27.7	87.65	12.245	42.47	781.3	1,114.8	129.2	2,025.3
12-31-2025	62.9	720.3	20.8	214.2	7.2	64.8	85.05	13.007	41.16	1,765.2	2,785.7	294.5	4,845.3
12-31-2026	72.9	842.9	24.1	250.6	8.4	75.7	87.15	12.245	42.22	2,097.6	3,069.1	353.5	5,520.2
12-31-2027	80.9	940.7	26.7	279.7	9.3	84.3	87.65	11.810	42.47	2,338.8	3,303.4	396.8	6,039.0
12-31-2028	86.9	1,016.1	28.7	302.1	10.1	90.8	90.85	11.375	44.08	2,604.1	3,436.5	444.8	6,485.4
12-31-2029	91.2	1,072.1	30.1	318.8	10.6	95.7	92.85	11.701	45.08	2,795.0	3,729.9	480.0	7,004.9
12-31-2030	94.2	1,111.4	31.1	330.4	11.0	99.1	96.05	11.919	46.69	2,985.3	3,938.5	515.4	7,439.2
12-31-2031	103.4	1,176.4	34.1	349.8	11.7	106.1	97.91	12.167	47.62	3,341.5	4,255.9	556.5	8,153.8
12-31-2032	218.1	2,610.1	72.0	776.1	25.9	231.7	99.81	12.420	48.57	7,182.1	9,638.9	1,259.3	18,080.4
12-31-2033	310.3	3,780.3	102.4	1,124.0	37.5	333.7	101.74	12.678	49.54	10,419.1	14,250.3	1,860.4	26,529.8
12-31-2034	285.1	3,475.8	94.1	1,033.5	34.5	306.8	103.72	12.941	50.53	9,758.7	13,374.4	1,744.7	24,877.8
12-31-2035	262.1	3,196.4	86.5	950.4	31.7	282.1	105.73	13.210	51.55	9,143.7	12,554.4	1,636.5	23,334.6
12-31-2036	123.0	1,500.6	40.6	446.2	14.9	132.4	107.78	13.484	52.58	4,374.8	6,016.2	783.7	11,174.7
06-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,817.9	21,749.2	599.9	6,466.7	216.0	1,930.9	99.32	12.598	48.40	59,587.1	81,467.9	10,455.3	151,510.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,817.9	21,749.2	599.9	6,466.7	216.0	1,930.9	99.32	12.598	48.40	59,587.1	81,467.9	10,455.3	151,510.3
CUM PROD	12.5	140.6											
ULTIMATE	1,830.5	21,889.8											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	NET DEDUCTIONS/EXPENDITURES TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$	PRESENT WORTH PROFILE DISC RATE %	PRESENT WORTH PROFILE CUM PW M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	585.8	1,439.4	1,439.4	1,405.0	5.000	13,155.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,438.9	3,406.5	4,845.9	4,498.5	10.000	21,849.1
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,783.6	3,736.6	8,582.5	7,584.7	15.000	23,227.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	2,030.3	4,008.6	12,591.1	10,595.5	20.000	21,822.8
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,236.8	4,248.6	16,839.7	13,497.0	25.000	19,559.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,407.3	4,597.6	21,437.4	16,351.9	30.000	17,225.3
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	2,545.4	4,893.7	26,331.1	19,114.8	35.000	15,111.6
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	3,091.6	5,062.2	31,393.3	21,713.5	40.000	13,298.7
12-31-2032	1	0.3	0.0	0.0	1,954.9	0.0	17,778.5	-1,653.1	29,740.2	21,000.5	45.000	11,781.2
12-31-2033	8	2.6	0.0	0.0	1,921.2	-119,795.5	32,292.0	112,112.1	141,852.3	68,756.4	50.000	10,523.5
12-31-2034	8	2.6	0.0	0.0	2,711.8	0.0	32,182.8	-10,016.9	131,835.4	64,901.7		
12-31-2035	8	2.6	0.0	0.0	1,858.5	0.0	32,119.9	-10,643.8	121,191.6	61,176.1		
12-31-2036	8	2.6	0.0	0.0	0.0	0.0	16,129.5	-4,954.8	116,236.8	59,559.5		
06-30-2037	0	0.0	0.0	0.0	0.0	129,670.5	0.0	-129,670.5	-13,433.6	21,849.1		
SUBTOTAL			0.0	0.0	8,446.5	9,875.0	146,622.4	-13,433.6	-13,433.6	21,849.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-13,433.6	21,849.1		
TOTAL OF 12.0 YRS			0.0	0.0	8,446.5	9,875.0	146,622.4	-13,433.6	-13,433.6	21,849.1		

Figure 8.1.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JASMINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	391.5	4,673.9	129.2	1,389.7	46.4	415.2	87.65	12.245	42.47	11,325.3	17,017.2	1,971.6	30,314.1
12-31-2025	707.8	8,478.5	233.6	2,520.9	84.2	752.4	85.05	13.007	41.16	19,864.8	32,789.6	3,466.7	56,121.2
12-31-2026	623.4	7,496.7	205.7	2,229.0	74.5	664.5	87.15	12.245	42.22	17,928.8	27,294.9	3,143.7	48,367.5
12-31-2027	554.0	6,683.0	182.8	1,987.0	66.4	591.8	87.65	11.810	42.47	16,025.4	23,467.5	2,819.2	42,312.1
12-31-2028	496.2	6,000.0	163.7	1,784.0	59.6	530.9	90.85	11.375	44.08	14,875.9	20,292.9	2,626.8	37,795.7
12-31-2029	447.3	5,420.5	147.6	1,611.7	53.8	479.3	92.85	11.701	45.08	13,706.6	18,859.0	2,427.2	34,992.8
12-31-2030	405.6	4,923.7	133.9	1,464.0	48.9	435.2	96.05	11.919	46.69	12,857.1	17,449.1	2,283.3	32,589.4
12-31-2031	369.6	4,492.6	122.0	1,335.8	44.6	396.9	97.91	12.167	47.62	11,941.4	16,252.7	2,125.0	30,319.2
12-31-2032	338.1	4,115.4	111.6	1,223.6	40.9	363.4	99.81	12.420	48.57	11,137.4	15,197.6	1,985.5	28,320.5
12-31-2033	310.3	3,780.3	102.4	1,124.0	37.5	333.7	101.74	12.678	49.54	10,419.1	14,250.3	1,860.4	26,529.8
12-31-2034	285.1	3,475.8	94.1	1,033.5	34.5	306.8	103.72	12.941	50.53	9,758.7	13,374.4	1,744.7	24,877.8
12-31-2035	262.1	3,196.4	86.5	950.4	31.7	282.1	105.73	13.210	51.55	9,143.7	12,554.4	1,636.5	23,334.6
12-31-2036	123.0	1,500.6	40.6	446.2	14.9	132.4	107.78	13.484	52.58	4,374.8	6,016.2	783.7	11,174.7
06-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,314.2	64,237.3	1,753.7	19,099.7	638.1	5,684.8	93.15	12.294	45.25	163,358.9	234,815.9	28,874.4	427,049.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,314.2	64,237.3	1,753.7	19,099.7	638.1	5,684.8	93.15	12.294	45.25	163,358.9	234,815.9	28,874.4	427,049.3
CUM PROD	39,129.9	300,114.6											
ULTIMATE	44,444.1	364,351.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	8	2.6	0.0	0.0	1,852.1	0.0	18,035.7	10,426.3	10,426.3	10,187.3	5.000	-62,255.6
12-31-2025	8	2.6	0.0	0.0	4,242.8	0.0	35,925.4	15,953.0	26,379.3	24,748.7	10.000	-22,374.9
12-31-2026	8	2.6	0.0	0.0	3,745.0	0.0	35,975.7	8,646.7	35,026.0	31,936.4	15.000	-971.9
12-31-2027	8	2.6	0.0	0.0	3,342.5	0.0	34,939.1	4,030.6	39,056.6	34,995.3	20.000	10,708.3
12-31-2028	8	2.6	0.0	0.0	3,324.1	0.0	34,134.4	337.2	39,393.8	35,249.6	25.000	17,123.2
12-31-2029	8	2.6	0.0	0.0	2,066.0	0.0	33,515.8	-589.0	38,804.8	34,900.4	30.000	20,613.9
12-31-2030	8	2.6	0.0	0.0	2,027.3	0.0	33,048.3	-2,486.1	36,318.7	33,510.5	35.000	22,445.8
12-31-2031	8	2.6	0.0	0.0	3,282.4	0.0	32,702.1	-5,665.4	30,653.2	30,616.7	40.000	23,320.4
12-31-2032	8	2.6	0.0	0.0	1,954.9	0.0	32,457.2	-6,091.7	24,561.6	27,783.7	45.000	23,636.5
12-31-2033	8	2.6	0.0	0.0	1,921.2	0.0	32,292.0	-7,683.4	16,878.2	24,532.4	50.000	23,624.9
12-31-2034	8	2.6	0.0	0.0	2,711.8	0.0	32,182.8	-10,016.9	6,861.3	20,677.7		
12-31-2035	8	2.6	0.0	0.0	1,858.5	0.0	32,119.9	-10,643.8	-3,782.5	16,952.1		
12-31-2036	8	2.6	0.0	0.0	0.0	0.0	16,129.5	-4,954.8	-8,737.3	15,335.5		
06-30-2037	0	0.0	0.0	0.0	0.0	129,670.5	0.0	-129,670.5	-138,407.8	-22,374.9		
SUBTOTAL			0.0	0.0	32,328.7	129,670.5	403,457.9	-138,407.8	-138,407.8	-22,374.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-138,407.8	-22,374.9		
TOTAL OF 12.0 YRS			0.0	0.0	32,328.7	129,670.5	403,457.9	-138,407.8	-138,407.8	-22,374.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JASMINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	30.7	362.9	10.1	107.9	3.6	32.3	87.65	12.245	42.47	887.7	1,321.5	153.1	2,362.2
12-31-2025	69.1	817.7	22.8	243.1	8.1	72.8	85.05	13.007	41.16	1,939.1	3,162.2	334.3	5,435.7
12-31-2026	77.1	914.3	25.5	271.9	9.1	81.4	87.15	12.245	42.22	2,218.4	3,329.0	383.4	5,930.8
12-31-2027	83.0	986.2	27.4	293.2	9.8	87.8	87.65	11.810	42.47	2,402.0	3,463.1	416.0	6,281.1
12-31-2028	87.3	1,038.9	28.8	308.9	10.3	92.4	90.85	11.375	44.08	2,617.6	3,513.5	454.8	6,585.9
12-31-2029	90.3	1,076.5	29.8	320.1	10.7	95.7	92.85	11.701	45.08	2,767.2	3,745.4	482.0	6,994.6
12-31-2030	92.4	1,102.9	30.5	327.9	11.0	98.0	96.05	11.919	46.69	2,927.5	3,908.4	511.4	7,347.4
12-31-2031	93.7	1,121.2	30.9	333.4	11.1	99.5	97.91	12.167	47.62	3,028.7	4,056.2	530.3	7,615.2
12-31-2032	94.5	1,132.3	31.2	336.7	11.2	100.5	99.81	12.420	48.57	3,112.9	4,181.3	546.3	7,840.4
12-31-2033	95.0	1,139.8	31.3	338.9	11.3	101.1	101.74	12.678	49.54	3,189.3	4,296.4	560.9	8,046.7
12-31-2034	95.3	1,145.3	31.5	340.5	11.4	101.5	103.72	12.941	50.53	3,262.5	4,407.1	574.9	8,244.5
12-31-2035	95.3	1,145.8	31.4	340.7	11.4	101.6	105.73	13.210	51.55	3,323.5	4,500.5	586.7	8,410.7
12-31-2036	212.7	2,580.0	70.2	767.1	25.6	228.1	107.78	13.484	52.58	7,565.2	10,343.6	1,347.4	19,256.2
12-31-2037	315.4	3,835.2	104.1	1,140.3	38.1	338.8	109.88	13.763	53.63	11,437.8	15,694.5	2,042.9	29,175.2
12-31-2038	296.5	3,604.9	97.8	1,071.8	35.8	318.4	112.01	14.048	54.70	10,959.1	15,057.3	1,958.7	27,975.1
SUBTOTAL	1,828.4	22,003.8	603.4	6,542.4	218.6	1,949.9	102.16	12.989	49.79	61,638.3	84,980.1	10,883.2	157,501.6
REMAINING	942.8	11,463.5	311.1	3,408.4	113.9	1,012.7	117.11	14.728	57.26	36,435.0	50,198.3	6,519.8	93,153.0
TOTAL	2,771.2	33,467.4	914.5	9,950.8	332.4	2,962.6	107.24	13.585	52.35	98,073.3	135,178.4	17,403.0	250,654.7
CUM PROD	14.5	170.9											
ULTIMATE	2,785.7	33,638.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	694.4	1,667.8	1,667.8	1,628.1	5.000	26,076.9
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,633.4	3,802.3	5,470.1	5,082.3	10.000	32,804.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,934.7	3,996.1	9,466.2	8,383.8	15.000	29,806.6
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	2,128.5	4,152.6	13,618.8	11,503.4	20.000	25,090.2
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,287.0	4,299.0	17,917.8	14,439.8	25.000	20,839.7
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	2,417.3	4,577.3	22,495.1	17,282.4	30.000	17,464.9
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	2,526.0	4,821.4	27,316.5	20,004.5	35.000	14,884.0
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,619.4	4,995.8	32,312.3	22,568.9	40.000	12,920.3
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	2,698.1	5,142.4	37,454.7	24,968.6	45.000	11,412.0
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	2,770.2	5,276.4	42,731.1	27,207.1	50.000	10,235.3
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	2,839.4	5,405.0	48,136.1	29,291.7		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	2,897.5	5,513.2	53,649.3	31,224.8		
12-31-2036	0	0.0	0.0	0.0	1,829.4	0.0	18,913.6	-1,486.9	52,162.4	30,793.8		
12-31-2037	8	2.6	0.0	0.0	2,092.8	-129,670.5	35,098.3	121,654.6	173,817.0	66,186.7		
12-31-2038	8	2.6	0.0	0.0	267.2	0.0	35,182.1	-7,474.2	166,342.8	64,220.4		
SUBTOTAL			0.0	0.0	4,189.4	-129,670.5	116,639.9	166,342.8	166,342.8	64,220.4		
REMAINING			0.0	0.0	272.5	146,030.0	130,235.5	-183,385.0	-17,042.2	32,804.5		
TOTAL OF 18.2 YRS			0.0	0.0	4,462.0	16,359.5	246,875.3	-17,042.2	-17,042.2	32,804.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JASMINE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	422.2	5,036.8	139.3	1,497.6	50.0	447.6	87.65	12.245	42.47	12,212.9	18,338.7	2,124.8	32,676.3
12-31-2025	776.9	9,296.2	256.4	2,764.0	92.3	825.3	85.05	13.007	41.16	21,803.9	35,951.9	3,801.0	61,556.8
12-31-2026	700.5	8,411.0	231.2	2,500.8	83.5	745.9	87.15	12.245	42.22	20,147.2	30,623.9	3,527.2	54,298.3
12-31-2027	637.1	7,669.2	210.2	2,280.3	76.2	679.6	87.65	11.810	42.47	18,427.4	26,930.7	3,235.2	48,593.3
12-31-2028	583.5	7,038.9	192.6	2,092.9	69.9	623.3	90.85	11.375	44.08	17,493.5	23,806.5	3,081.6	44,381.6
12-31-2029	537.6	6,497.0	177.4	1,931.8	64.5	575.0	92.85	11.701	45.08	16,473.7	22,604.4	2,909.2	41,987.4
12-31-2030	498.0	6,026.6	164.3	1,791.9	59.9	533.1	96.05	11.919	46.69	15,784.6	21,357.5	2,794.7	39,936.8
12-31-2031	463.3	5,613.9	152.9	1,669.2	55.8	496.4	97.91	12.167	47.62	14,970.0	20,308.9	2,655.4	37,934.3
12-31-2032	432.7	5,247.6	142.8	1,560.3	52.1	463.9	99.81	12.420	48.57	14,250.2	19,378.9	2,531.8	36,161.0
12-31-2033	405.3	4,920.1	133.8	1,462.9	48.9	434.8	101.74	12.678	49.54	13,608.5	18,546.7	2,421.2	34,576.4
12-31-2034	380.4	4,621.1	125.5	1,374.0	45.9	408.3	103.72	12.941	50.53	13,021.2	17,781.4	2,319.6	33,122.3
12-31-2035	357.3	4,342.2	117.9	1,291.1	43.1	383.6	105.73	13.210	51.55	12,467.2	17,054.9	2,223.2	31,745.3
12-31-2036	335.7	4,080.6	110.8	1,213.3	40.5	360.5	107.78	13.484	52.58	11,940.0	16,359.8	2,131.1	30,430.9
12-31-2037	315.4	3,835.2	104.1	1,140.3	38.1	338.8	109.88	13.763	53.63	11,437.8	15,694.5	2,042.9	29,175.2
12-31-2038	296.5	3,604.9	97.8	1,071.8	35.8	318.4	112.01	14.048	54.70	10,959.1	15,057.3	1,958.7	27,975.1
SUBTOTAL	7,142.5	86,241.2	2,357.0	25,642.1	856.6	7,634.7	95.46	12.472	46.41	224,997.3	319,796.0	39,757.6	584,550.9
REMAINING	942.8	11,463.5	311.1	3,408.4	113.9	1,012.7	117.11	14.728	57.26	36,435.0	50,198.3	6,519.8	93,153.0
TOTAL	8,085.3	97,704.7	2,668.2	29,050.5	970.5	8,647.4	97.98	12.736	47.68	261,432.2	369,994.3	46,277.4	677,704.0
CUM PROD	39,144.5	300,285.4											
ULTIMATE	47,229.8	397,990.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	8	2.6	0.0	0.0	1,852.1	0.0	18,730.1	12,094.1	12,094.1	11,815.4	5.000	-36,178.7
12-31-2025	8	2.6	0.0	0.0	4,242.8	0.0	37,558.8	19,755.3	31,849.4	29,831.0	10.000	10,429.6
12-31-2026	8	2.6	0.0	0.0	3,745.0	0.0	37,910.4	12,642.8	44,492.2	40,320.2	15.000	28,834.6
12-31-2027	8	2.6	0.0	0.0	3,342.5	0.0	37,067.6	8,183.2	52,675.4	46,498.7	20.000	35,798.5
12-31-2028	8	2.6	0.0	0.0	3,324.1	0.0	36,421.4	4,636.2	57,311.6	49,689.3	25.000	37,962.9
12-31-2029	8	2.6	0.0	0.0	2,066.0	0.0	35,933.1	3,988.3	61,299.9	52,182.8	30.000	38,078.8
12-31-2030	8	2.6	0.0	0.0	2,027.3	0.0	35,574.2	2,335.3	63,635.2	53,515.0	35.000	37,329.8
12-31-2031	8	2.6	0.0	0.0	3,282.4	0.0	35,321.5	-669.6	62,965.6	53,185.6	40.000	36,240.7
12-31-2032	8	2.6	0.0	0.0	1,954.9	0.0	35,155.3	-949.3	62,016.3	52,752.3	45.000	35,048.5
12-31-2033	8	2.6	0.0	0.0	1,921.2	0.0	35,062.2	-2,407.0	59,609.3	51,739.5	50.000	33,860.2
12-31-2034	8	2.6	0.0	0.0	2,711.8	0.0	35,022.2	-4,611.8	54,997.4	49,969.4		
12-31-2035	8	2.6	0.0	0.0	1,858.5	0.0	35,017.4	-5,130.6	49,866.8	48,176.9		
12-31-2036	8	2.6	0.0	0.0	1,829.4	0.0	35,043.1	-6,441.6	43,425.2	46,129.3		
12-31-2037	8	2.6	0.0	0.0	2,092.8	0.0	35,098.3	-8,015.9	35,409.3	43,811.8		
12-31-2038	8	2.6	0.0	0.0	267.2	0.0	35,182.1	-7,474.2	27,935.0	41,845.5		
SUBTOTAL			0.0	0.0	36,518.1	0.0	520,097.7	27,935.0	27,935.0	41,845.5		
REMAINING			0.0	0.0	272.5	146,030.0	130,235.5	-183,385.0	-155,449.9	10,429.6		
TOTAL OF 18.2 YRS			0.0	0.0	36,790.7	146,030.0	650,333.2	-155,449.9	-155,449.9	10,429.6		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JOANNE AND JUDY FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,177.4	6,057.4	388.5	1,801.0	60.2	759.2	87.65	12.245	42.47	34,056.4	22,054.6	2,555.3	58,666.3
12-31-2025	2,103.7	10,949.6	694.2	3,255.6	108.8	1,364.3	85.05	13.007	41.16	59,044.1	42,346.3	4,477.1	105,867.5
12-31-2026	1,769.5	9,244.3	583.9	2,748.6	91.8	1,149.6	87.15	12.245	42.22	50,888.7	33,658.1	3,876.6	88,423.5
12-31-2027	1,509.2	7,946.0	498.0	2,362.6	78.9	984.3	87.65	11.810	42.47	43,652.7	27,902.7	3,352.0	74,907.4
12-31-2028	1,296.2	6,851.0	427.7	2,037.0	68.1	847.0	90.85	11.375	44.08	38,860.6	23,171.1	2,999.4	65,031.0
12-31-2029	1,121.0	5,928.8	369.9	1,762.8	58.9	732.8	92.85	11.701	45.08	34,348.5	20,627.3	2,654.8	57,630.6
12-31-2030	974.8	5,155.7	321.7	1,532.9	51.2	637.2	96.05	11.919	46.69	30,898.8	18,271.2	2,390.9	51,560.9
12-31-2031	850.7	4,492.1	280.7	1,335.6	44.6	555.6	97.91	12.167	47.62	27,487.1	16,250.7	2,124.8	45,862.6
12-31-2032	638.4	3,807.5	210.7	1,132.1	37.8	443.7	99.81	12.420	48.57	21,027.2	14,060.6	1,837.0	36,924.8
12-31-2033	236.0	1,661.5	77.9	494.0	16.5	179.5	101.74	12.678	49.54	7,922.7	6,263.1	817.6	15,003.5
06-30-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	11,677.0	62,093.9	3,853.4	18,462.4	616.8	7,653.3	90.36	12.166	43.91	348,186.9	224,605.7	27,085.4	599,878.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	11,677.0	62,093.9	3,853.4	18,462.4	616.8	7,653.3	90.36	12.166	43.91	348,186.9	224,605.7	27,085.4	599,878.0
CUM PROD	161,898.4	1,301,401.8											
ULTIMATE	173,575.4	1,363,495.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	23	7.6	0.0	0.0	26,027.5	0.0	16,267.7	16,371.1	16,371.1	15,823.3	5.000	20,073.2
12-31-2025	23	7.6	0.0	0.0	14,938.0	0.0	32,724.8	58,204.6	74,575.7	68,939.4	10.000	67,163.1
12-31-2026	23	7.6	0.0	0.0	9,011.5	0.0	32,447.9	46,964.0	121,539.7	107,879.0	15.000	90,939.0
12-31-2027	22	7.3	0.0	0.0	6,923.7	0.0	31,304.1	36,679.6	158,219.2	135,527.8	20.000	101,847.3
12-31-2028	21	6.9	0.0	0.0	5,138.3	0.0	30,362.1	29,530.7	187,749.9	155,764.6	25.000	105,634.9
12-31-2029	20	6.6	0.0	0.0	3,904.7	0.0	29,672.3	24,053.6	211,803.5	170,750.7	30.000	105,514.6
12-31-2030	20	6.6	0.0	0.0	3,891.4	0.0	29,235.4	18,434.1	230,237.6	181,197.2	35.000	103,304.3
12-31-2031	20	6.6	0.0	0.0	5,301.9	0.0	28,918.1	11,642.7	241,880.3	187,207.5	40.000	100,039.6
12-31-2032	20	6.6	0.0	0.0	3,213.3	0.0	28,156.3	5,555.2	247,435.5	189,861.6	45.000	96,311.4
12-31-2033	16	5.3	0.0	0.0	0.0	0.0	13,767.8	1,235.6	248,671.1	190,399.7	50.000	92,453.8
06-30-2034	0	0.0	0.0	0.0	0.0	318,377.1	0.0	-318,377.1	-69,706.0	67,163.1		
SUBTOTAL			0.0	0.0	78,350.3	318,377.1	272,856.6	-69,706.0	-69,706.0	67,163.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-69,706.0	67,163.1		
TOTAL OF 9.0 YRS			0.0	0.0	78,350.3	318,377.1	272,856.6	-69,706.0	-69,706.0	67,163.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JOANNE AND JUDY FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	147.8	786.9	48.8	234.0	7.8	96.9	87.65	12.245	42.47	4,274.7	2,865.1	332.0	7,471.8
12-31-2025	377.7	2,114.3	124.6	628.6	21.0	254.0	85.05	13.007	41.16	10,600.5	8,176.8	864.5	19,641.8
12-31-2026	374.5	1,997.3	123.6	593.9	19.8	245.8	87.15	12.245	42.22	10,770.6	7,272.1	837.6	18,880.3
12-31-2027	372.8	1,924.3	123.0	572.2	19.1	240.8	87.65	11.810	42.47	10,784.4	6,757.4	811.8	18,353.6
12-31-2028	371.6	1,909.3	122.6	567.7	19.0	239.5	90.85	11.375	44.08	11,140.2	6,457.4	835.9	18,433.5
12-31-2029	361.7	1,853.8	119.4	551.2	18.4	232.8	92.85	11.701	45.08	11,083.3	6,449.7	830.1	18,363.0
12-31-2030	352.6	1,824.1	116.4	542.4	18.1	228.0	96.05	11.919	46.69	11,175.5	6,464.5	845.9	18,485.9
12-31-2031	338.5	1,783.9	111.7	530.4	17.7	220.9	97.91	12.167	47.62	10,935.7	6,453.5	843.8	18,233.0
12-31-2032	433.4	1,846.6	143.0	549.1	18.3	256.0	99.81	12.420	48.57	14,274.4	6,819.4	890.9	21,984.7
12-31-2033	731.8	3,438.0	241.5	1,022.2	34.1	451.9	101.74	12.678	49.54	24,570.4	12,959.8	1,691.9	39,222.1
12-31-2034	874.9	4,603.4	288.7	1,368.7	45.7	570.4	103.72	12.941	50.53	29,943.2	17,713.2	2,310.7	49,967.1
12-31-2035	791.6	4,159.0	261.2	1,236.6	41.3	515.8	105.73	13.210	51.55	27,620.3	16,335.3	2,129.4	46,085.0
12-31-2036	367.3	1,927.4	121.2	573.1	19.1	239.2	107.78	13.484	52.58	13,064.7	7,727.1	1,006.5	21,798.3
06-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	5,896.2	30,168.2	1,945.7	8,969.9	299.7	3,791.9	97.77	12.537	47.49	190,237.9	112,451.2	14,230.9	316,920.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	5,896.2	30,168.2	1,945.7	8,969.9	299.7	3,791.9	97.77	12.537	47.49	190,237.9	112,451.2	14,230.9	316,920.0
CUM PROD	53.0	236.9											
ULTIMATE	5,949.1	30,405.1											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	876.0	6,595.8	6,595.8	6,424.7	5.000	158,615.6
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,457.5	17,184.3	23,780.0	22,055.1	10.000	137,591.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,574.8	16,305.5	40,085.5	35,539.8	15.000	115,866.5
12-31-2027	1	0.3	0.0	0.0	0.0	0.0	2,696.9	15,656.6	55,742.1	47,308.8	20.000	97,084.5
12-31-2028	2	0.7	0.0	0.0	0.0	0.0	2,897.1	15,536.4	71,278.5	57,925.7	25.000	81,867.7
12-31-2029	2	0.7	0.0	0.0	0.0	0.0	2,667.7	15,695.4	86,973.9	67,675.9	30.000	69,847.5
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	2,587.5	15,898.3	102,872.3	76,655.1	35.000	60,420.7
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,424.9	15,808.1	118,680.4	84,772.0	40.000	53,011.4
12-31-2032	0	0.0	0.0	0.0	0.0	0.0	2,951.3	19,033.3	137,713.7	93,618.9	45.000	47,144.2
12-31-2033	4	1.3	0.0	0.0	3,194.3	0.0	17,177.5	18,850.2	156,564.0	101,624.2	50.000	42,449.5
12-31-2034	20	6.6	0.0	0.0	5,371.6	-318,377.1	30,848.6	332,124.0	488,688.0	230,185.1		
12-31-2035	20	6.6	0.0	0.0	3,163.0	0.0	30,811.7	12,110.3	500,798.3	234,447.2		
12-31-2036	20	6.6	0.0	0.0	0.0	0.0	15,485.7	6,312.6	507,110.9	236,508.5		
06-30-2037	0	0.0	0.0	0.0	0.0	340,136.6	0.0	-340,136.6	166,974.3	137,591.0		
SUBTOTAL			0.0	0.0	11,728.9	21,759.4	116,457.4	166,974.3	166,974.3	137,591.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	166,974.3	137,591.0		
TOTAL OF 12.0 YRS			0.0	0.0	11,728.9	21,759.4	116,457.4	166,974.3	166,974.3	137,591.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JOANNE AND JUDY FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,325.2	6,844.3	437.3	2,035.0	68.0	856.2	87.65	12.245	42.47	38,331.1	24,919.7	2,887.3	66,138.1
12-31-2025	2,481.4	13,063.9	818.9	3,884.3	129.8	1,618.3	85.05	13.007	41.16	69,644.6	50,523.0	5,341.6	125,509.3
12-31-2026	2,144.0	11,241.7	707.5	3,342.5	111.7	1,395.5	87.15	12.245	42.22	61,659.3	40,930.2	4,714.2	107,303.7
12-31-2027	1,882.0	9,870.4	621.1	2,934.8	98.0	1,225.1	87.65	11.810	42.47	54,437.1	34,660.1	4,163.8	93,261.0
12-31-2028	1,667.8	8,760.3	550.4	2,604.7	87.0	1,086.5	90.85	11.375	44.08	50,000.8	29,628.5	3,835.3	83,464.6
12-31-2029	1,482.7	7,782.6	489.3	2,314.0	77.3	965.6	92.85	11.701	45.08	45,431.8	27,077.0	3,484.8	75,993.6
12-31-2030	1,327.4	6,979.8	438.0	2,075.3	69.3	865.2	96.05	11.919	46.69	42,074.3	24,735.7	3,236.8	70,046.8
12-31-2031	1,189.2	6,276.0	392.4	1,866.0	62.3	776.5	97.91	12.167	47.62	38,422.9	22,704.2	2,968.6	64,095.6
12-31-2032	1,071.8	5,654.1	353.7	1,681.1	56.2	699.7	99.81	12.420	48.57	35,301.6	20,879.9	2,727.9	58,909.4
12-31-2033	967.8	5,099.4	319.4	1,516.2	50.7	631.4	101.74	12.678	49.54	32,493.2	19,222.8	2,509.5	54,225.5
12-31-2034	874.9	4,603.4	288.7	1,368.7	45.7	570.4	103.72	12.941	50.53	29,943.2	17,713.2	2,310.7	49,967.1
12-31-2035	791.6	4,159.0	261.2	1,236.6	41.3	515.8	105.73	13.210	51.55	27,620.3	16,335.3	2,129.4	46,085.0
12-31-2036	367.3	1,927.4	121.2	573.1	19.1	239.2	107.78	13.484	52.58	13,064.7	7,727.1	1,006.5	21,798.3
06-30-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	17,573.1	92,262.1	5,799.1	27,432.3	916.4	11,445.3	92.85	12.287	45.08	538,424.8	337,056.9	41,316.4	916,798.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	17,573.1	92,262.1	5,799.1	27,432.3	916.4	11,445.3	92.85	12.287	45.08	538,424.8	337,056.9	41,316.4	916,798.0
CUM PROD	161,951.4	1,301,638.7											
ULTIMATE	179,524.5	1,393,900.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	23	7.6	0.0	0.0	26,027.5	0.0	17,143.8	22,966.8	22,966.8	22,248.0	5.000	178,688.9
12-31-2025	23	7.6	0.0	0.0	14,938.0	0.0	35,182.4	75,388.9	98,355.7	90,994.5	10.000	204,754.1
12-31-2026	23	7.6	0.0	0.0	9,011.5	0.0	35,022.7	63,269.5	161,625.2	143,418.7	15.000	206,805.5
12-31-2027	23	7.6	0.0	0.0	6,923.7	0.0	34,001.1	52,336.2	213,961.4	182,836.6	20.000	198,931.9
12-31-2028	23	7.6	0.0	0.0	5,138.3	0.0	33,259.2	45,067.1	259,028.5	213,690.3	25.000	187,502.6
12-31-2029	22	7.3	0.0	0.0	3,904.7	0.0	32,339.9	39,749.0	298,777.4	238,426.6	30.000	175,362.1
12-31-2030	21	6.9	0.0	0.0	3,891.4	0.0	31,823.0	34,332.4	333,109.9	257,852.2	35.000	163,725.0
12-31-2031	20	6.6	0.0	0.0	5,301.9	0.0	31,343.0	27,450.8	360,560.6	271,979.5	40.000	153,051.0
12-31-2032	20	6.6	0.0	0.0	3,213.3	0.0	31,107.6	24,588.5	385,149.2	283,480.5	45.000	143,455.6
12-31-2033	20	6.6	0.0	0.0	3,194.3	0.0	30,945.3	20,085.9	405,235.1	292,024.0	50.000	134,903.4
12-31-2034	20	6.6	0.0	0.0	5,371.6	0.0	30,848.6	13,746.9	418,982.0	297,348.3		
12-31-2035	20	6.6	0.0	0.0	3,163.0	0.0	30,811.7	12,110.3	431,092.2	301,610.3		
12-31-2036	20	6.6	0.0	0.0	0.0	0.0	15,485.7	6,312.6	437,404.9	303,671.6		
06-30-2037	0	0.0	0.0	0.0	0.0	340,136.6	0.0	-340,136.6	97,268.3	204,754.1		
SUBTOTAL			0.0	0.0	90,079.2	340,136.6	389,314.0	97,268.3	97,268.3	204,754.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	97,268.3	204,754.1		
TOTAL OF 12.0 YRS			0.0	0.0	90,079.2	340,136.6	389,314.0	97,268.3	97,268.3	204,754.1		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JOANNE AND JUDY FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	105.8	469.8	34.9	139.7	4.7	63.7	87.65	12.245	42.47	3,059.5	1,710.6	198.2	4,968.3
12-31-2025	309.3	1,637.0	102.1	486.7	16.3	202.2	85.05	13.007	41.16	8,679.7	6,330.9	669.3	15,679.9
12-31-2026	330.2	1,751.6	109.0	520.8	17.4	216.2	87.15	12.245	42.22	9,496.6	6,377.5	734.5	16,608.6
12-31-2027	340.8	1,807.0	112.5	537.3	17.9	223.0	87.65	11.810	42.47	9,856.6	6,345.2	762.3	16,964.1
12-31-2028	345.4	1,832.4	114.0	544.8	18.2	226.1	90.85	11.375	44.08	10,354.6	6,197.5	802.2	17,354.3
12-31-2029	350.9	1,884.5	115.8	560.3	18.7	231.1	92.85	11.701	45.08	10,750.5	6,556.4	843.8	18,150.7
12-31-2030	349.1	1,874.2	115.2	557.3	18.6	229.9	96.05	11.919	46.69	11,064.5	6,642.1	869.1	18,575.8
12-31-2031	346.3	1,841.0	114.3	547.4	18.3	227.0	97.91	12.167	47.62	11,190.0	6,660.1	870.8	18,721.0
12-31-2032	340.2	1,830.2	112.3	544.2	18.2	224.3	99.81	12.420	48.57	11,205.7	6,758.8	883.0	18,847.4
12-31-2033	333.1	1,815.1	109.9	539.7	18.0	221.0	101.74	12.678	49.54	11,184.2	6,842.3	893.3	18,919.8
12-31-2034	320.3	1,766.5	105.7	525.2	17.5	213.8	103.72	12.941	50.53	10,962.0	6,797.2	886.7	18,646.0
12-31-2035	309.9	1,744.2	102.3	518.6	17.3	209.0	105.73	13.210	51.55	10,812.2	6,850.8	893.0	18,556.0
12-31-2036	651.7	3,551.4	215.1	1,055.9	35.3	432.4	107.78	13.484	52.58	23,180.9	14,238.1	1,854.7	39,273.7
12-31-2037	943.6	5,089.7	311.4	1,513.3	50.6	622.9	109.88	13.763	53.63	34,214.6	20,828.1	2,711.2	57,753.8
12-31-2038	874.5	4,732.4	288.6	1,407.1	47.0	578.2	112.01	14.048	54.70	32,325.3	19,766.8	2,571.3	54,663.3
SUBTOTAL	6,251.0	33,627.0	2,062.8	9,998.3	334.0	4,120.7	101.00	12.892	49.23	208,336.9	128,902.3	16,443.5	353,682.7
REMAINING	2,963.0	16,552.4	977.8	4,921.5	164.4	1,990.7	117.55	14.803	57.54	114,938.2	72,855.0	9,460.9	197,254.0
TOTAL	9,213.9	50,179.4	3,040.6	14,919.8	498.4	6,111.4	106.32	13.523	51.97	323,275.1	201,757.3	25,904.3	550,936.7
CUM PROD	39.5	141.6											
ULTIMATE	9,253.4	50,321.0											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	523.0	4,445.3	4,445.3	4,324.5	5.000	214,505.2
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,902.7	13,777.2	18,222.4	16,845.0	10.000	167,256.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,156.5	14,452.1	32,674.5	28,789.1	15.000	126,910.1
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	2,269.2	14,694.9	47,369.4	39,831.9	20.000	97,402.1
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,347.2	15,007.1	62,376.5	50,085.2	25.000	76,719.8
12-31-2029	1	0.3	0.0	0.0	0.0	0.0	2,769.1	15,381.6	77,758.1	59,640.2	30.000	62,270.9
12-31-2030	2	0.7	0.0	0.0	0.0	0.0	2,873.5	15,702.2	93,460.3	68,507.7	35.000	52,032.3
12-31-2031	2	0.7	0.0	0.0	0.0	0.0	2,885.8	15,835.1	109,295.4	76,637.5	40.000	44,612.2
12-31-2032	2	0.7	0.0	0.0	0.0	0.0	2,928.6	15,918.9	125,214.3	84,067.5	45.000	39,092.9
12-31-2033	2	0.7	0.0	0.0	0.0	0.0	2,965.8	15,954.0	141,168.3	90,837.1	50.000	34,876.4
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	2,666.8	15,979.1	157,147.4	97,000.9		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	2,566.4	15,989.6	173,137.0	102,608.2		
12-31-2036	0	0.0	0.0	0.0	2,865.2	0.0	17,923.1	18,485.4	191,622.4	108,465.4		
12-31-2037	20	6.6	0.0	0.0	3,722.3	-340,136.6	33,481.3	360,686.9	552,309.3	213,351.2		
12-31-2038	20	6.6	0.0	0.0	1,781.1	0.0	33,593.0	19,289.3	571,598.5	218,441.9		
SUBTOTAL			0.0	0.0	8,368.6	-340,136.6	113,852.1	571,598.5	571,598.5	218,441.9		
REMAINING			0.0	0.0	1,816.7	383,049.0	145,862.1	-333,473.8	238,124.7	167,256.3		
TOTAL OF 18.8 YRS			0.0	0.0	10,185.3	42,912.5	259,714.3	238,124.7	238,124.7	167,256.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JOANNE AND JUDY FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,431.0	7,314.1	472.2	2,174.7	72.7	919.8	87.65	12.245	42.47	41,390.6	26,630.4	3,085.4	71,106.4
12-31-2025	2,790.7	14,700.9	920.9	4,371.0	146.0	1,820.6	85.05	13.007	41.16	78,324.3	56,853.9	6,010.9	141,189.2
12-31-2026	2,474.2	12,993.3	816.5	3,863.3	129.1	1,611.6	87.15	12.245	42.22	71,155.9	47,307.7	5,448.8	123,912.3
12-31-2027	2,222.8	11,677.3	733.5	3,472.0	116.0	1,448.1	87.65	11.810	42.47	64,293.7	41,005.3	4,926.0	110,225.0
12-31-2028	2,013.2	10,592.7	664.3	3,149.5	105.2	1,312.6	90.85	11.375	44.08	60,355.4	35,826.0	4,637.5	100,818.9
12-31-2029	1,833.6	9,667.0	605.1	2,874.3	96.0	1,196.7	92.85	11.701	45.08	56,182.3	33,633.4	4,328.7	94,144.3
12-31-2030	1,676.5	8,854.1	553.2	2,632.6	87.9	1,095.1	96.05	11.919	46.69	53,138.9	31,377.8	4,105.9	88,622.6
12-31-2031	1,535.5	8,117.0	506.7	2,413.4	80.6	1,003.5	97.91	12.167	47.62	49,612.9	29,364.3	3,839.4	82,816.6
12-31-2032	1,412.0	7,484.3	466.0	2,225.3	74.3	924.0	99.81	12.420	48.57	46,507.3	27,638.7	3,610.9	77,756.9
12-31-2033	1,300.9	6,914.5	429.3	2,055.9	68.7	852.4	101.74	12.678	49.54	43,677.4	26,065.2	3,402.8	73,145.3
12-31-2034	1,195.1	6,369.8	394.4	1,893.9	63.3	784.2	103.72	12.941	50.53	40,905.2	24,510.4	3,197.4	68,613.0
12-31-2035	1,101.5	5,903.2	363.5	1,755.2	58.6	724.8	105.73	13.210	51.55	38,432.6	23,186.1	3,022.4	64,641.1
12-31-2036	1,019.0	5,478.8	336.3	1,629.0	54.4	671.6	107.78	13.484	52.58	36,245.5	21,965.3	2,861.2	61,072.0
12-31-2037	943.6	5,089.7	311.4	1,513.3	50.6	622.9	109.88	13.763	53.63	34,214.6	20,828.1	2,711.2	57,753.8
12-31-2038	874.5	4,732.4	288.6	1,407.1	47.0	578.2	112.01	14.048	54.70	32,325.3	19,766.8	2,571.3	54,663.3
SUBTOTAL	23,824.1	125,889.1	7,861.9	37,430.6	1,250.5	15,566.0	94.98	12.449	46.19	746,761.7	465,959.2	57,759.8	1,270,480.7
REMAINING	2,963.0	16,552.4	977.8	4,921.5	164.4	1,990.7	117.55	14.803	57.54	114,938.2	72,855.0	9,460.9	197,254.0
TOTAL	26,787.1	142,441.4	8,839.7	42,352.1	1,414.9	17,556.7	97.48	12.722	47.51	861,699.9	538,814.2	67,220.7	1,467,734.8
CUM PROD	161,990.8	1,301,780.3											
ULTIMATE	188,777.9	1,444,221.7											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	23	7.6	0.0	0.0	26,027.5	0.0	17,666.8	27,412.1	27,412.1	26,572.5	5.000	393,194.0
12-31-2025	23	7.6	0.0	0.0	14,938.0	0.0	37,085.1	89,166.0	116,578.1	107,839.5	10.000	372,010.4
12-31-2026	23	7.6	0.0	0.0	9,011.5	0.0	37,179.3	77,721.5	194,299.6	172,207.8	15.000	333,715.6
12-31-2027	23	7.6	0.0	0.0	6,923.7	0.0	36,270.3	67,031.1	261,330.7	222,668.6	20.000	296,334.0
12-31-2028	23	7.6	0.0	0.0	5,138.3	0.0	35,606.4	60,074.2	321,404.9	263,775.5	25.000	264,222.4
12-31-2029	23	7.6	0.0	0.0	3,904.7	0.0	35,109.1	55,130.6	376,535.5	298,066.8	30.000	237,633.0
12-31-2030	23	7.6	0.0	0.0	3,891.4	0.0	34,696.5	50,034.7	426,570.2	326,360.0	35.000	215,757.3
12-31-2031	22	7.3	0.0	0.0	5,301.9	0.0	34,228.8	43,285.9	469,856.1	348,617.1	40.000	197,663.2
12-31-2032	22	7.3	0.0	0.0	3,213.3	0.0	34,036.2	40,507.4	510,363.5	367,548.0	45.000	182,548.4
12-31-2033	22	7.3	0.0	0.0	3,194.3	0.0	33,911.1	36,039.8	546,403.3	382,861.1	50.000	169,779.8
12-31-2034	21	6.9	0.0	0.0	5,371.6	0.0	33,515.5	29,726.0	576,129.3	394,349.2		
12-31-2035	20	6.6	0.0	0.0	3,163.0	0.0	33,378.1	28,099.9	604,229.2	404,218.5		
12-31-2036	20	6.6	0.0	0.0	2,865.2	0.0	33,408.7	24,798.1	629,027.3	412,137.0		
12-31-2037	20	6.6	0.0	0.0	3,722.3	0.0	33,481.3	20,550.3	649,577.6	418,105.2		
12-31-2038	20	6.6	0.0	0.0	1,781.1	0.0	33,593.0	19,289.3	668,866.9	423,196.0		
SUBTOTAL			0.0	0.0	98,447.8	0.0	503,166.1	668,866.9	668,866.9	423,196.0		
REMAINING			0.0	0.0	1,816.7	383,049.0	145,862.1	-333,473.8	335,393.0	372,010.4		
TOTAL OF 18.8 YRS			0.0	0.0	100,264.5	383,049.0	649,028.2	335,393.0	335,393.0	372,010.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TALBOT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	410.4	902.8	135.4	268.4	9.0	190.7	87.65	12.245	42.47	11,869.2	3,286.9	380.8	15,537.0
12-31-2025	1,719.2	3,782.3	567.3	1,124.6	37.6	798.8	85.05	13.007	41.16	48,252.9	14,627.7	1,546.5	64,427.0
12-31-2026	1,015.6	2,234.2	335.1	664.3	22.2	471.9	87.15	12.245	42.22	29,207.1	8,134.7	936.9	38,278.7
12-31-2027	671.9	1,478.2	221.7	439.5	14.7	312.2	87.65	11.810	42.47	19,434.0	5,190.6	623.6	25,248.2
12-31-2028	477.9	1,051.3	157.7	312.6	10.4	222.0	90.85	11.375	44.08	14,327.1	3,555.8	460.3	18,343.1
12-31-2029	346.3	761.8	114.3	226.5	7.6	160.9	92.85	11.701	45.08	10,609.6	2,650.4	341.1	13,601.1
12-31-2030	212.6	467.8	70.2	139.1	4.6	98.8	96.05	11.919	46.69	6,739.5	1,657.8	216.9	8,614.2
12-31-2031	57.2	125.9	18.9	37.4	1.3	26.6	97.91	12.167	47.62	1,849.3	455.5	59.6	2,364.3
06-30-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,911.0	10,804.3	1,620.6	3,212.4	107.3	2,281.8	87.80	12.314	42.54	142,288.7	39,559.3	4,565.7	186,413.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,911.0	10,804.3	1,620.6	3,212.4	107.3	2,281.8	87.80	12.314	42.54	142,288.7	39,559.3	4,565.7	186,413.7
CUM PROD	0.0	0.0											
ULTIMATE	4,911.0	10,804.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	1.0	0.0	0.0	19,240.2	0.0	2,451.7	-6,154.8	-6,154.8	-6,402.3	5.000	87,581.2
12-31-2025	3	1.0	0.0	0.0	1,884.3	0.0	7,290.6	55,252.1	49,097.2	44,114.9	10.000	83,223.5
12-31-2026	3	1.0	0.0	0.0	1,995.9	0.0	6,332.3	29,950.4	79,047.7	68,991.7	15.000	78,592.6
12-31-2027	3	1.0	0.0	0.0	2,035.9	0.0	5,766.5	17,445.8	96,493.5	82,162.9	20.000	74,011.0
12-31-2028	3	1.0	0.0	0.0	1,952.0	0.0	5,483.1	10,908.1	107,401.6	89,651.0	25.000	69,638.0
12-31-2029	3	1.0	0.0	0.0	1,871.6	0.0	5,271.9	6,457.6	113,859.2	93,693.8	30.000	65,544.5
12-31-2030	2	0.7	0.0	0.0	1,794.5	0.0	4,838.1	1,981.6	115,840.8	94,829.1	35.000	61,753.3
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	2,223.4	141.0	115,981.8	94,903.7	40.000	58,262.0
06-30-2032	0	0.0	0.0	0.0	0.0	24,938.3	0.0	-24,938.3	91,043.5	83,223.5	45.000	55,055.3
											50.000	52,112.3
SUBTOTAL			0.0	0.0	30,774.3	24,938.3	39,657.6	91,043.5	91,043.5	83,223.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	91,043.5	83,223.5		
TOTAL OF 7.0 YRS			0.0	0.0	30,774.3	24,938.3	39,657.6	91,043.5	91,043.5	83,223.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TALBOT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	379.3	1,150.3	125.2	342.0	11.4	195.6	87.65	12.245	42.47	10,971.3	4,188.3	485.3	15,644.9
12-31-2025	1,177.3	3,748.8	388.5	1,114.6	37.2	617.9	85.05	13.007	41.16	33,043.7	14,497.9	1,532.8	49,074.4
12-31-2026	433.7	1,533.8	143.1	456.1	15.2	237.0	87.15	12.245	42.22	12,472.8	5,584.6	643.2	18,700.6
12-31-2027	198.1	783.7	65.4	233.0	7.8	113.3	87.65	11.810	42.47	5,729.1	2,752.1	330.6	8,811.8
12-31-2028	102.3	457.1	33.8	135.9	4.5	61.7	90.85	11.375	44.08	3,066.5	1,545.9	200.1	4,812.6
12-31-2029	68.2	315.9	22.5	93.9	3.1	41.9	92.85	11.701	45.08	2,090.9	1,099.2	141.5	3,331.6
12-31-2030	60.7	242.9	20.0	72.2	2.4	34.9	96.05	11.919	46.69	1,923.8	860.6	112.6	2,897.0
12-31-2031	8.3	44.4	2.7	13.2	0.4	5.5	97.91	12.167	47.62	267.5	160.7	21.0	449.3
06-30-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,427.9	8,277.0	801.2	2,461.0	82.2	1,307.7	86.83	12.470	42.17	69,565.6	30,689.4	3,467.1	103,722.2
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,427.9	8,277.0	801.2	2,461.0	82.2	1,307.7	86.83	12.470	42.17	69,565.6	30,689.4	3,467.1	103,722.2
CUM PROD	0.0	0.0											
ULTIMATE	2,427.9	8,277.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	677.6	14,967.4	14,967.4	14,388.0	5.000	91,580.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,195.8	46,878.6	61,846.0	57,384.9	10.000	85,425.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	856.8	17,843.8	79,689.8	72,232.1	15.000	80,179.8
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	399.1	8,412.7	88,102.5	78,588.0	20.000	75,654.5
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	210.2	4,602.4	92,704.9	81,746.6	25.000	71,708.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	187.9	3,143.7	95,848.5	83,696.9	30.000	68,233.6
12-31-2030	1	0.3	0.0	0.0	0.0	0.0	268.9	2,628.1	98,476.6	85,199.2	35.000	65,149.1
12-31-2031	1	0.3	0.0	0.0	0.0	0.0	20.4	428.9	98,905.5	85,425.0	40.000	62,390.3
06-30-2032	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98,905.5	85,425.0	45.000	59,906.5
											50.000	57,657.0
SUBTOTAL			0.0	0.0	0.0	0.0	4,816.6	98,905.5	98,905.5	85,425.0		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	98,905.5	85,425.0		
TOTAL OF 7.0 YRS			0.0	0.0	0.0	0.0	4,816.6	98,905.5	98,905.5	85,425.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TALBOT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED + PROBABLE (2P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	789.7	2,053.1	260.6	610.5	20.4	386.2	87.65	12.245	42.47	22,840.6	7,475.3	866.1	31,182.0
12-31-2025	2,896.6	7,531.1	955.9	2,239.2	74.8	1,416.7	85.05	13.007	41.16	81,296.5	29,125.6	3,079.3	113,501.4
12-31-2026	1,449.3	3,768.1	478.3	1,120.4	37.4	708.8	87.15	12.245	42.22	41,679.9	13,719.3	1,580.2	56,979.3
12-31-2027	870.0	2,261.9	287.1	672.5	22.5	425.5	87.65	11.810	42.47	25,163.1	7,942.7	954.2	34,060.0
12-31-2028	580.2	1,508.4	191.5	448.5	15.0	283.8	90.85	11.375	44.08	17,393.6	5,101.7	660.4	23,155.7
12-31-2029	414.5	1,077.7	136.8	320.4	10.7	202.7	92.85	11.701	45.08	12,700.6	3,749.5	482.6	16,932.7
12-31-2030	273.3	710.6	90.2	211.3	7.1	133.7	96.05	11.919	46.69	8,663.3	2,518.4	329.5	11,511.2
12-31-2031	65.5	170.3	21.6	50.6	1.7	32.0	97.91	12.167	47.62	2,116.8	616.2	80.6	2,813.6
06-30-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	7,338.9	19,081.3	2,421.9	5,673.4	189.5	3,589.6	87.48	12.382	42.38	211,854.3	70,248.7	8,032.8	290,135.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	7,338.9	19,081.3	2,421.9	5,673.4	189.5	3,589.6	87.48	12.382	42.38	211,854.3	70,248.7	8,032.8	290,135.9
CUM PROD	0.0	0.0											
ULTIMATE	7,338.9	19,081.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	1.0	0.0	0.0	19,240.2	0.0	3,129.2	8,812.6	8,812.6	7,985.7	5.000	179,161.2
12-31-2025	3	1.0	0.0	0.0	1,884.3	0.0	9,486.4	102,130.7	110,943.2	101,499.9	10.000	168,648.5
12-31-2026	3	1.0	0.0	0.0	1,995.9	0.0	7,189.1	47,794.2	158,737.5	141,223.7	15.000	158,772.4
12-31-2027	3	1.0	0.0	0.0	2,035.9	0.0	6,165.6	25,858.6	184,596.0	160,750.9	20.000	149,665.5
12-31-2028	3	1.0	0.0	0.0	1,952.0	0.0	5,693.3	15,510.4	200,106.4	171,397.6	25.000	141,346.1
12-31-2029	3	1.0	0.0	0.0	1,871.6	0.0	5,459.9	9,601.3	209,707.7	177,390.8	30.000	133,778.2
12-31-2030	3	1.0	0.0	0.0	1,794.5	0.0	5,107.0	4,609.8	214,317.4	180,028.2	35.000	126,902.4
12-31-2031	2	0.7	0.0	0.0	0.0	0.0	2,243.8	569.8	214,887.3	180,328.6	40.000	120,652.3
06-30-2032	0	0.0	0.0	0.0	0.0	24,938.3	0.0	-24,938.3	189,949.0	168,648.5	45.000	114,961.8
											50.000	109,769.4
SUBTOTAL			0.0	0.0	30,774.3	24,938.3	44,474.3	189,949.0	189,949.0	168,648.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	189,949.0	168,648.5		
TOTAL OF 7.0 YRS			0.0	0.0	30,774.3	24,938.3	44,474.3	189,949.0	189,949.0	168,648.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TALBOT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	376.9	1,446.7	124.4	430.1	14.4	212.9	87.65	12.245	42.47	10,902.8	5,267.3	610.3	16,780.4
12-31-2025	1,340.0	5,178.7	442.2	1,539.8	51.4	759.1	85.05	13.007	41.16	37,609.7	20,028.0	2,117.5	59,755.2
12-31-2026	664.2	2,572.4	219.2	764.9	25.6	376.6	87.15	12.245	42.22	19,103.0	9,365.9	1,078.7	29,547.7
12-31-2027	402.8	1,556.4	132.9	462.8	15.5	228.2	87.65	11.810	42.47	11,651.3	5,465.5	656.6	17,773.4
12-31-2028	271.8	1,047.3	89.7	311.4	10.4	153.8	90.85	11.375	44.08	8,147.4	3,542.2	458.5	12,148.2
12-31-2029	196.1	754.2	64.7	224.3	7.5	110.9	92.85	11.701	45.08	6,009.9	2,624.1	337.7	8,971.7
12-31-2030	186.0	667.3	61.4	198.4	6.6	102.2	96.05	11.919	46.69	5,895.7	2,365.0	309.5	8,570.2
12-31-2031	250.6	778.0	82.7	231.3	7.7	130.3	97.91	12.167	47.62	8,096.5	2,814.4	368.0	11,278.9
12-31-2032	166.8	500.5	55.1	148.8	5.0	85.7	99.81	12.420	48.57	5,495.1	1,848.4	241.5	7,584.9
12-31-2033	137.6	412.7	45.4	122.7	4.1	70.6	101.74	12.678	49.54	4,618.4	1,555.6	203.1	6,377.0
12-31-2034	60.1	180.3	19.8	53.6	1.8	30.9	103.72	12.941	50.53	2,057.1	693.8	90.5	2,841.4
06-30-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,053.0	15,094.6	1,337.5	4,488.1	149.9	2,261.2	89.41	12.382	43.16	119,587.0	55,570.2	6,471.9	181,629.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,053.0	15,094.6	1,337.5	4,488.1	149.9	2,261.2	89.41	12.382	43.16	119,587.0	55,570.2	6,471.9	181,629.1
CUM PROD	0.0	0.0											
ULTIMATE	4,053.0	15,094.6											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	673.3	16,107.1	16,107.1	15,483.0	5.000	140,407.1
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	2,499.2	57,256.0	73,363.0	67,897.0	10.000	128,522.5
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	1,312.2	28,235.5	101,598.5	91,345.3	15.000	118,184.5
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	811.7	16,961.7	118,560.2	104,137.4	20.000	109,308.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	558.5	11,589.6	130,149.9	112,078.4	25.000	101,704.0
12-31-2029	0	0.0	0.0	0.0	0.0	0.0	411.2	8,560.5	138,710.4	117,408.4	30.000	95,168.1
12-31-2030	0	0.0	0.0	0.0	0.0	0.0	557.9	8,012.3	146,722.7	121,925.3	35.000	89,517.6
12-31-2031	1	0.3	0.0	0.0	1,720.5	0.0	3,046.1	6,512.3	153,235.0	125,303.2	40.000	84,597.9
12-31-2032	1	0.3	0.0	0.0	1,649.6	-24,938.3	4,652.2	26,221.4	179,456.4	137,590.9	45.000	80,282.4
12-31-2033	1	0.3	0.0	0.0	1,581.7	0.0	4,678.8	116.6	179,573.0	137,647.0	50.000	76,468.8
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	2,366.1	475.4	180,048.3	137,835.1		
06-30-2035	0	0.0	0.0	0.0	0.0	26,464.7	0.0	-26,464.7	153,583.7	128,522.5		
SUBTOTAL			0.0	0.0	4,951.8	1,526.4	21,567.2	153,583.7	153,583.7	128,522.5		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	153,583.7	128,522.5		
TOTAL OF 10.0 YRS			0.0	0.0	4,951.8	1,526.4	21,567.2	153,583.7	153,583.7	128,522.5		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN TALBOT FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,166.6	3,499.8	385.0	1,040.6	34.8	599.2	87.65	12.245	42.47	33,743.4	12,742.6	1,476.4	47,962.3
12-31-2025	4,236.6	12,709.8	1,398.1	3,779.0	126.2	2,175.9	85.05	13.007	41.16	118,906.3	49,153.6	5,196.8	173,256.6
12-31-2026	2,113.5	6,340.5	697.5	1,885.2	63.0	1,085.5	87.15	12.245	42.22	60,782.9	23,085.2	2,658.9	86,527.0
12-31-2027	1,272.8	3,818.3	420.0	1,135.3	37.9	653.7	87.65	11.810	42.47	36,814.4	13,408.2	1,610.7	51,833.4
12-31-2028	851.9	2,555.8	281.1	759.9	25.4	437.5	90.85	11.375	44.08	25,541.0	8,643.9	1,118.9	35,303.9
12-31-2029	610.6	1,831.9	201.5	544.7	18.2	313.6	92.85	11.701	45.08	18,710.4	6,373.6	820.3	25,904.4
12-31-2030	459.3	1,378.0	151.6	409.7	13.7	235.9	96.05	11.919	46.69	14,559.0	4,883.4	639.0	20,081.4
12-31-2031	316.1	948.3	104.3	282.0	9.4	162.3	97.91	12.167	47.62	10,213.3	3,430.6	448.6	14,092.5
12-31-2032	166.8	500.5	55.1	148.8	5.0	85.7	99.81	12.420	48.57	5,495.1	1,848.4	241.5	7,584.9
12-31-2033	137.6	412.7	45.4	122.7	4.1	70.6	101.74	12.678	49.54	4,618.4	1,555.6	203.1	6,377.0
12-31-2034	60.1	180.3	19.8	53.6	1.8	30.9	103.72	12.941	50.53	2,057.1	693.8	90.5	2,841.4
06-30-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	11,391.9	34,175.8	3,759.3	10,161.5	339.5	5,850.8	88.16	12.382	42.73	331,441.3	125,818.9	14,504.7	471,764.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	11,391.9	34,175.8	3,759.3	10,161.5	339.5	5,850.8	88.16	12.382	42.73	331,441.3	125,818.9	14,504.7	471,764.9
CUM PROD	0.0	0.0											
ULTIMATE	11,391.9	34,175.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	3	1.0	0.0	0.0	19,240.2	0.0	3,802.5	24,919.6	24,919.6	23,468.7	5.000	319,568.3
12-31-2025	3	1.0	0.0	0.0	1,884.3	0.0	11,985.6	159,386.7	184,306.3	169,396.9	10.000	297,170.9
12-31-2026	3	1.0	0.0	0.0	1,995.9	0.0	8,501.3	76,029.7	260,336.0	232,569.1	15.000	276,956.9
12-31-2027	3	1.0	0.0	0.0	2,035.9	0.0	6,977.3	42,820.3	303,156.3	264,888.4	20.000	258,973.9
12-31-2028	3	1.0	0.0	0.0	1,952.0	0.0	6,251.8	27,100.0	330,256.3	283,476.0	25.000	243,050.0
12-31-2029	3	1.0	0.0	0.0	1,871.6	0.0	5,871.1	18,161.7	348,418.1	294,799.1	30.000	228,946.2
12-31-2030	3	1.0	0.0	0.0	1,794.5	0.0	5,664.9	12,622.1	361,040.1	301,953.5	35.000	216,420.0
12-31-2031	3	1.0	0.0	0.0	1,720.5	0.0	5,289.8	7,082.2	368,122.3	305,631.9	40.000	205,250.2
12-31-2032	1	0.3	0.0	0.0	1,649.6	0.0	4,652.2	1,283.1	369,405.4	306,239.4	45.000	195,244.2
12-31-2033	1	0.3	0.0	0.0	1,581.7	0.0	4,678.8	116.6	369,522.0	306,295.5	50.000	186,238.2
12-31-2034	1	0.3	0.0	0.0	0.0	0.0	2,366.1	475.4	369,997.4	306,483.6		
06-30-2035	0	0.0	0.0	0.0	0.0	26,464.7	0.0	-26,464.7	343,532.7	297,170.9		
SUBTOTAL			0.0	0.0	35,726.1	26,464.7	66,041.4	343,532.7	343,532.7	297,170.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	343,532.7	297,170.9		
TOTAL OF 10.0 YRS			0.0	0.0	35,726.1	26,464.7	66,041.4	343,532.7	343,532.7	297,170.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SEAGULL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	3,181.7	5,359.9	1,113.6	1,748.4	56.3	1,471.3	87.35	12.975	59.22	97,273.8	22,685.9	3,332.8	123,292.6
12-31-2025	3,859.6	6,743.8	1,350.9	2,199.8	70.8	1,801.0	84.75	13.752	57.40	114,486.2	30,250.9	4,064.5	148,801.6
12-31-2026	2,403.3	4,205.8	841.2	1,371.9	44.2	1,121.9	86.85	12.975	58.87	73,054.9	17,801.3	2,599.8	93,455.9
12-31-2027	1,793.5	3,138.6	627.7	1,023.8	33.0	837.2	87.35	12.532	59.22	54,832.2	12,830.3	1,951.6	69,614.1
12-31-2028	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2029	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2030	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	11,238.2	19,448.1	3,933.4	6,344.0	204.2	5,231.4	86.35	13.173	58.51	339,647.1	83,568.4	11,948.7	435,164.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	11,238.2	19,448.1	3,933.4	6,344.0	204.2	5,231.4	86.35	13.173	58.51	339,647.1	83,568.4	11,948.7	435,164.3
CUM PROD	4,512.2	7,045.0											
ULTIMATE	15,750.4	26,493.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	4	1.4	0.0	0.0	38,238.8	0.0	25,365.6	59,688.1	59,688.1	57,668.9	5.000	215,448.3
12-31-2025	4	1.4	0.0	0.0	1,807.4	0.0	40,074.0	106,920.2	166,608.4	155,596.0	10.000	209,301.3
12-31-2026	2	0.7	0.0	0.0	0.0	0.0	32,820.2	60,635.8	227,244.1	205,881.4	15.000	202,638.8
12-31-2027	2	0.7	0.0	0.0	0.0	0.0	30,169.1	39,445.1	266,689.2	235,631.6	20.000	195,864.2
12-31-2028	0	0.0	0.0	0.0	0.0	11,235.2	0.0	-11,235.2	255,454.0	228,285.8	25.000	189,207.4
12-31-2029	0	0.0	0.0	0.0	0.0	11,459.9	0.0	-11,459.9	243,994.1	221,474.2	30.000	182,794.4
12-31-2030	0	0.0	0.0	0.0	0.0	11,689.1	0.0	-11,689.1	232,305.0	215,158.1	35.000	176,689.6
12-31-2031	0	0.0	0.0	0.0	0.0	11,922.9	0.0	-11,922.9	220,382.1	209,301.3	40.000	170,919.9
											45.000	165,490.3
											50.000	160,393.3
SUBTOTAL			0.0	0.0	40,046.2	46,307.1	128,428.8	220,382.1	220,382.1	209,301.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	220,382.1	209,301.3		
TOTAL OF 7.5 YRS			0.0	0.0	40,046.2	46,307.1	128,428.8	220,382.1	220,382.1	209,301.3		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SEAGULL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,575.7	2,014.2	551.5	657.0	21.1	685.9	87.35	12.975	59.22	48,174.1	8,525.2	1,252.5	57,951.8
12-31-2025	4,474.7	6,174.5	1,566.1	2,014.1	64.8	1,978.2	84.75	13.752	57.40	132,731.2	27,697.3	3,721.4	164,149.9
12-31-2026	3,141.8	4,389.2	1,099.6	1,431.7	46.1	1,392.6	86.85	12.975	58.87	95,503.7	18,577.3	2,713.1	116,794.1
12-31-2027	2,099.0	2,894.7	734.6	944.2	30.4	927.8	87.35	12.532	59.22	64,170.6	11,833.0	1,799.9	77,803.6
12-31-2028	2,817.1	4,366.6	986.0	1,424.4	45.8	1,277.4	90.55	12.088	61.46	89,282.2	17,218.0	2,817.9	109,318.1
12-31-2029	2,031.0	3,148.1	710.9	1,026.9	33.1	921.0	92.55	12.421	62.86	65,789.5	12,754.9	2,077.8	80,622.3
12-31-2030	547.1	848.0	191.5	276.6	8.9	248.1	95.75	12.643	65.10	18,335.0	3,497.2	579.7	22,411.9
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	16,686.5	23,835.2	5,840.3	7,775.0	250.3	7,431.1	88.01	12.875	59.78	513,986.3	100,103.0	14,962.2	629,051.6
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	16,686.5	23,835.2	5,840.3	7,775.0	250.3	7,431.1	88.01	12.875	59.78	513,986.3	100,103.0	14,962.2	629,051.6
CUM PROD	95.6	108.5											
ULTIMATE	16,782.1	23,943.7											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	7,576.4	50,375.4	50,375.4	48,964.0	5.000	430,952.0
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	23,839.1	140,310.7	190,686.1	176,729.6	10.000	392,430.8
12-31-2026	2	0.7	0.0	0.0	0.0	0.0	20,046.9	96,747.3	287,433.4	257,005.9	15.000	359,603.5
12-31-2027	2	0.7	0.0	0.0	0.0	0.0	14,791.4	63,012.2	350,445.5	304,509.2	20.000	331,551.3
12-31-2028	4	1.4	0.0	0.0	0.0	-11,235.2	39,485.5	81,067.8	431,513.3	359,734.9	25.000	307,466.2
12-31-2029	3	1.1	0.0	0.0	0.0	-11,459.9	33,988.4	58,093.8	489,607.1	395,615.0	30.000	286,668.8
12-31-2030	2	0.7	0.0	0.0	0.0	-11,689.1	10,379.9	23,721.1	513,328.2	408,944.4	35.000	268,599.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	513,328.2	408,560.2	40.000	252,802.0
12-31-2032	0	0.0	0.0	0.0	0.0	12,161.3	0.0	-12,161.3	501,166.9	402,773.1	45.000	238,905.5
12-31-2033	0	0.0	0.0	0.0	0.0	12,404.6	0.0	-12,404.6	488,762.3	397,406.8	50.000	226,608.4
04-30-2034	0	0.0	0.0	0.0	0.0	12,652.7	0.0	-12,652.7	476,109.6	392,430.8		
SUBTOTAL			0.0	0.0	0.0	2,834.4	150,107.6	476,109.6	476,109.6	392,430.8		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	476,109.6	392,430.8		
TOTAL OF 9.8 YRS			0.0	0.0	0.0	2,834.4	150,107.6	476,109.6	476,109.6	392,430.8		

Figure 8.1.3
Page 2 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SEAGULL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	4,757.5	7,374.1	1,665.1	2,405.4	77.4	2,157.3	87.35	12.975	59.22	145,448.0	31,211.1	4,585.3	181,244.4
12-31-2025	8,334.3	12,918.2	2,917.0	4,213.9	135.6	3,779.2	84.75	13.752	57.40	247,217.4	57,948.2	7,785.8	312,951.5
12-31-2026	5,545.1	8,595.0	1,940.8	2,803.7	90.2	2,514.4	86.85	12.975	58.87	168,558.6	36,378.6	5,312.9	210,250.1
12-31-2027	3,892.5	6,033.3	1,362.4	1,968.1	63.4	1,765.0	87.35	12.532	59.22	119,002.8	24,663.3	3,751.6	147,417.7
12-31-2028	2,817.1	4,366.6	986.0	1,424.4	45.8	1,277.4	90.55	12.088	61.46	89,282.2	17,218.0	2,817.9	109,318.1
12-31-2029	2,031.0	3,148.1	710.9	1,026.9	33.1	921.0	92.55	12.421	62.86	65,789.5	12,754.9	2,077.8	80,622.3
12-31-2030	547.1	848.0	191.5	276.6	8.9	248.1	95.75	12.643	65.10	18,335.0	3,497.2	579.7	22,411.9
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
04-30-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	27,924.7	43,283.3	9,773.6	14,119.0	454.5	12,662.4	87.34	13.009	59.21	853,633.5	183,671.5	26,910.9	1,064,215.9
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	27,924.7	43,283.3	9,773.6	14,119.0	454.5	12,662.4	87.34	13.009	59.21	853,633.5	183,671.5	26,910.9	1,064,215.9
CUM PROD	4,607.8	7,153.5											
ULTIMATE	32,532.5	50,436.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	4	1.4	0.0	0.0	38,238.8	0.0	32,942.0	110,063.5	110,063.5	106,632.9	5.000	646,400.3
12-31-2025	4	1.4	0.0	0.0	1,807.4	0.0	63,913.1	247,231.0	357,294.5	332,325.5	10.000	601,732.1
12-31-2026	4	1.4	0.0	0.0	0.0	0.0	52,867.0	157,383.0	514,677.5	462,887.3	15.000	562,242.2
12-31-2027	4	1.4	0.0	0.0	0.0	0.0	44,960.5	102,457.2	617,134.8	540,140.8	20.000	527,415.5
12-31-2028	4	1.4	0.0	0.0	0.0	0.0	39,485.5	69,832.6	686,967.3	588,020.7	25.000	496,673.6
12-31-2029	3	1.1	0.0	0.0	0.0	0.0	33,988.4	46,633.9	733,601.2	617,089.2	30.000	469,463.2
12-31-2030	2	0.7	0.0	0.0	0.0	0.0	10,379.9	12,032.0	745,633.2	624,102.5	35.000	445,289.0
12-31-2031	0	0.0	0.0	0.0	0.0	11,922.9	0.0	-11,922.9	733,710.3	617,861.5	40.000	423,721.9
12-31-2032	0	0.0	0.0	0.0	0.0	12,161.3	0.0	-12,161.3	721,549.0	612,074.3	45.000	404,395.9
12-31-2033	0	0.0	0.0	0.0	0.0	12,404.6	0.0	-12,404.6	709,144.4	606,708.1	50.000	387,001.7
04-30-2034	0	0.0	0.0	0.0	0.0	12,652.7	0.0	-12,652.7	696,491.7	601,732.1		
SUBTOTAL			0.0	0.0	40,046.2	49,141.5	278,536.4	696,491.7	696,491.7	601,732.1		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	696,491.7	601,732.1		
TOTAL OF 9.8 YRS			0.0	0.0	40,046.2	49,141.5	278,536.4	696,491.7	696,491.7	601,732.1		

Figure 8.1.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SEAGULL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	1,249.6	632.9	437.4	206.5	6.6	479.6	87.35	12.975	59.22	38,202.8	2,679.0	393.6	41,275.3
12-31-2025	3,920.4	2,454.4	1,372.1	800.6	25.8	1,536.0	84.75	13.752	57.40	116,289.6	11,010.0	1,479.3	128,778.8
12-31-2026	4,083.1	3,440.3	1,429.1	1,122.2	36.1	1,658.7	86.85	12.975	58.87	124,115.5	14,561.3	2,126.6	140,803.3
12-31-2027	3,781.1	3,558.6	1,323.4	1,160.8	37.4	1,560.9	87.35	12.532	59.22	115,597.1	14,547.0	2,212.8	132,356.9
12-31-2028	3,374.2	3,372.7	1,181.0	1,100.2	35.4	1,406.1	90.55	12.088	61.46	106,938.1	13,298.9	2,176.5	122,413.4
12-31-2029	3,017.5	3,162.6	1,056.1	1,031.6	33.2	1,267.2	92.55	12.421	62.86	97,744.0	12,813.6	2,087.4	112,645.0
12-31-2030	3,602.4	4,338.9	1,260.8	1,415.3	45.6	1,550.4	95.75	12.643	65.10	120,725.5	17,893.6	2,965.8	141,584.8
12-31-2031	3,430.6	4,288.3	1,200.7	1,398.8	45.0	1,486.9	97.61	12.896	66.40	117,201.3	18,038.5	2,989.9	138,229.7
12-31-2032	2,850.5	3,563.2	997.7	1,162.3	37.4	1,235.5	99.51	13.153	67.73	99,276.6	15,288.1	2,534.0	117,098.7
12-31-2033	2,357.1	2,946.4	825.0	961.1	30.9	1,021.6	101.44	13.416	69.08	83,689.0	12,894.7	2,137.3	98,721.0
12-31-2034	1,879.8	2,349.8	657.9	766.5	24.7	814.8	103.42	13.685	70.47	68,041.4	10,489.3	1,738.6	80,269.3
12-31-2035	284.6	355.7	99.6	116.0	3.7	123.4	105.43	13.959	71.88	10,501.7	1,619.8	268.5	12,389.9
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	33,830.9	34,463.7	11,840.8	11,242.0	361.9	14,141.0	92.76	12.910	63.86	1,098,322.3	145,133.7	23,110.1	1,266,566.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	33,830.9	34,463.7	11,840.8	11,242.0	361.9	14,141.0	92.76	12.910	63.86	1,098,322.3	145,133.7	23,110.1	1,266,566.1
CUM PROD	82.7	51.6											
ULTIMATE	33,913.7	34,515.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	6,008.2	35,267.1	35,267.1	34,326.1	5.000	765,463.8
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	19,681.3	109,097.5	144,364.6	133,384.5	10.000	634,829.3
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	21,712.0	119,091.4	263,456.0	231,856.1	15.000	536,927.9
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	20,508.2	111,848.7	375,304.6	315,985.3	20.000	462,216.4
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	19,092.6	103,320.8	478,625.5	386,638.2	25.000	404,159.0
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	19,312.0	93,333.0	571,958.5	444,671.6	30.000	358,249.8
12-31-2030	2	0.7	0.0	0.0	0.0	0.0	38,812.0	102,772.9	674,731.4	502,607.4	35.000	321,346.5
12-31-2031	4	1.4	0.0	0.0	0.0	-11,922.9	45,955.0	104,197.6	778,928.9	556,307.4	40.000	291,227.8
12-31-2032	4	1.4	0.0	0.0	0.0	-12,161.3	43,400.3	85,859.7	864,788.7	596,555.6	45.000	266,300.5
12-31-2033	4	1.4	0.0	0.0	0.0	-12,404.6	40,956.1	70,169.4	934,958.1	626,487.9	50.000	245,405.0
12-31-2034	3	1.1	0.0	0.0	0.0	-12,652.7	37,149.2	55,772.7	990,730.8	648,128.8		
12-31-2035	3	1.1	0.0	0.0	0.0	0.0	6,132.9	6,257.0	996,987.8	650,410.8		
12-31-2036	0	0.0	0.0	0.0	0.0	13,163.8	0.0	-13,163.8	983,824.0	646,063.8		
12-31-2037	0	0.0	0.0	0.0	0.0	13,427.1	0.0	-13,427.1	970,396.9	642,032.9		
12-31-2038	0	0.0	0.0	0.0	0.0	13,695.7	0.0	-13,695.7	956,701.2	638,295.2		
SUBTOTAL			0.0	0.0	0.0	-8,854.9	318,719.7	956,701.2	956,701.2	638,295.2		
REMAINING			0.0	0.0	0.0	13,969.6	0.0	-13,969.6	942,731.7	634,829.3		
TOTAL OF 14.7 YRS			0.0	0.0	0.0	5,114.7	318,719.7	942,731.7	942,731.7	634,829.3		

Figure 8.1.3
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN SEAGULL FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	6,007.1	8,007.0	2,102.5	2,611.9	84.1	2,636.9	87.35	12.975	59.22	183,650.7	33,890.1	4,978.9	222,519.7
12-31-2025	12,254.8	15,372.6	4,289.2	5,014.6	161.4	5,315.2	84.75	13.752	57.40	363,507.0	68,958.2	9,265.1	441,730.3
12-31-2026	9,628.2	12,035.3	3,369.9	3,925.9	126.4	4,173.1	86.85	12.975	58.87	292,674.1	50,939.9	7,439.4	351,053.4
12-31-2027	7,673.6	9,591.9	2,685.7	3,128.9	100.7	3,325.9	87.35	12.532	59.22	234,599.9	39,210.4	5,964.4	279,774.6
12-31-2028	6,191.4	7,739.2	2,167.0	2,524.5	81.3	2,683.5	90.55	12.088	61.46	196,220.3	30,516.8	4,994.4	231,731.5
12-31-2029	5,048.5	6,310.6	1,767.0	2,058.5	66.3	2,188.2	92.55	12.421	62.86	163,533.5	25,568.5	4,165.2	193,267.2
12-31-2030	4,149.5	5,186.9	1,452.3	1,692.0	54.5	1,798.5	95.75	12.643	65.10	139,060.4	21,390.8	3,545.5	163,996.7
12-31-2031	3,430.6	4,288.3	1,200.7	1,398.8	45.0	1,486.9	97.61	12.896	66.40	117,201.3	18,038.5	2,989.9	138,229.7
12-31-2032	2,850.5	3,563.2	997.7	1,162.3	37.4	1,235.5	99.51	13.153	67.73	99,276.6	15,288.1	2,534.0	117,098.7
12-31-2033	2,357.1	2,946.4	825.0	961.1	30.9	1,021.6	101.44	13.416	69.08	83,689.0	12,894.7	2,137.3	98,721.0
12-31-2034	1,879.8	2,349.8	657.9	766.5	24.7	814.8	103.42	13.685	70.47	68,041.4	10,489.3	1,738.6	80,269.3
12-31-2035	284.6	355.7	99.6	116.0	3.7	123.4	105.43	13.959	71.88	10,501.7	1,619.8	268.5	12,389.9
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	61,755.7	77,747.0	21,614.5	25,361.1	816.3	26,803.4	90.31	12.965	61.27	1,951,955.8	328,805.2	50,021.0	2,330,782.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	61,755.7	77,747.0	21,614.5	25,361.1	816.3	26,803.4	90.31	12.965	61.27	1,951,955.8	328,805.2	50,021.0	2,330,782.0
CUM PROD	4,690.5	7,205.2											
ULTIMATE	66,446.2	84,952.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	4	1.4	0.0	0.0	38,238.8	0.0	38,950.3	145,330.6	145,330.6	140,959.0	5.000	1,411,864.1
12-31-2025	4	1.4	0.0	0.0	1,807.4	0.0	83,594.4	356,328.5	501,659.1	465,710.0	10.000	1,236,561.4
12-31-2026	4	1.4	0.0	0.0	0.0	0.0	74,579.0	276,474.4	778,133.5	694,743.5	15.000	1,099,170.2
12-31-2027	4	1.4	0.0	0.0	0.0	0.0	65,468.7	214,305.9	992,439.4	856,126.0	20.000	989,631.9
12-31-2028	4	1.4	0.0	0.0	0.0	0.0	58,578.1	173,153.4	1,165,592.8	974,658.9	25.000	900,832.6
12-31-2029	4	1.4	0.0	0.0	0.0	0.0	53,300.3	139,966.9	1,305,559.7	1,061,760.8	30.000	827,713.0
12-31-2030	4	1.4	0.0	0.0	0.0	0.0	49,191.9	114,804.8	1,420,364.6	1,126,709.9	35.000	766,635.5
12-31-2031	4	1.4	0.0	0.0	0.0	0.0	45,955.0	92,274.7	1,512,639.3	1,174,168.8	40.000	714,949.6
12-31-2032	4	1.4	0.0	0.0	0.0	0.0	43,400.3	73,698.4	1,586,337.6	1,208,629.9	45.000	670,696.4
12-31-2033	4	1.4	0.0	0.0	0.0	0.0	40,956.1	57,764.8	1,644,102.5	1,233,196.0	50.000	632,406.6
12-31-2034	3	1.1	0.0	0.0	0.0	0.0	37,149.2	43,120.1	1,687,222.5	1,249,860.9		
12-31-2035	3	1.1	0.0	0.0	0.0	0.0	6,132.9	6,257.0	1,693,479.6	1,252,142.9		
12-31-2036	0	0.0	0.0	0.0	0.0	13,163.8	0.0	-13,163.8	1,680,315.7	1,247,795.9		
12-31-2037	0	0.0	0.0	0.0	0.0	13,427.1	0.0	-13,427.1	1,666,888.6	1,243,765.0		
12-31-2038	0	0.0	0.0	0.0	0.0	13,695.7	0.0	-13,695.7	1,653,193.0	1,240,027.2		
SUBTOTAL			0.0	0.0	40,046.2	40,286.6	597,256.2	1,653,193.0	1,653,193.0	1,240,027.2		
REMAINING			0.0	0.0	0.0	13,969.6	0.0	-13,969.6	1,639,223.4	1,236,561.4		
TOTAL OF 14.7 YRS			0.0	0.0	40,046.2	54,256.2	597,256.2	1,639,223.4	1,639,223.4	1,236,561.4		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CYGNUS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED (1P) RESERVES

PERIOD ENDING	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	52.1	29,777.9	20.2	10,962.0	0.0	1,910.2	84.60	11.524	0.00	1,708.3	126,331.2	0.0	128,039.6
12-31-2025	74.8	42,771.3	29.0	15,745.2	0.0	2,743.7	82.00	12.214	0.00	2,378.4	192,311.6	0.0	194,690.0
12-31-2026	48.2	27,521.6	18.7	10,131.4	0.0	1,765.5	84.10	11.524	0.00	1,569.6	116,759.3	0.0	118,328.9
12-31-2027	36.0	20,559.5	13.9	7,568.5	0.0	1,318.8	84.60	11.130	0.00	1,179.5	84,240.8	0.0	85,420.3
12-31-2028	34.6	19,784.6	13.4	7,283.2	0.0	1,269.1	87.80	10.736	0.00	1,178.0	78,196.0	0.0	79,374.0
12-31-2029	29.4	16,814.3	11.4	6,189.8	0.0	1,078.6	89.80	11.032	0.00	1,023.9	68,285.3	0.0	69,309.3
12-31-2030	8.2	4,702.4	3.2	1,731.1	0.0	301.6	93.00	11.229	0.00	296.6	19,438.2	0.0	19,734.7
12-31-2031	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2032	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
05-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	283.4	161,931.5	109.8	59,611.0	0.0	10,387.6	85.00	11.501	0.00	9,334.2	685,562.5	0.0	694,896.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	283.4	161,931.5	109.8	59,611.0	0.0	10,387.6	85.00	11.501	0.00	9,334.2	685,562.5	0.0	694,896.7
CUM PROD	1,113.3	630,823.1											
ULTIMATE	1,396.7	792,754.6											

PERIOD ENDING	NUMBER OF ACTIVE COMPLETIONS		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
			PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	11	4.3	0.0	0.0	2,676.6	0.0	28,959.4	96,403.6	96,403.6	94,197.8	5.000	213,607.4
12-31-2025	11	4.3	0.0	0.0	10,563.5	0.0	58,024.8	126,101.7	222,505.3	209,515.8	10.000	222,189.3
12-31-2026	11	4.3	0.0	0.0	16,062.2	0.0	58,563.5	43,703.2	266,208.6	246,029.6	15.000	224,658.1
12-31-2027	10	3.9	0.0	0.0	17,329.9	0.0	57,440.9	10,649.5	276,858.1	254,031.0	20.000	223,662.8
12-31-2028	9	3.5	0.0	0.0	5,706.5	0.0	57,428.9	16,238.6	293,096.7	265,196.2	25.000	220,736.0
12-31-2029	8	3.1	0.0	0.0	3,698.4	0.0	57,145.7	8,465.2	301,561.9	270,535.9	30.000	216,776.1
12-31-2030	7	2.7	0.0	0.0	0.0	0.0	18,856.6	878.1	302,440.0	271,049.4	35.000	212,313.9
12-31-2031	0	0.0	0.0	0.0	0.0	26,249.0	0.0	-26,249.0	276,191.0	257,418.1	40.000	207,663.6
12-31-2032	0	0.0	0.0	0.0	0.0	26,773.9	0.0	-26,773.9	249,417.1	244,778.2	45.000	203,009.9
12-31-2033	0	0.0	0.0	0.0	0.0	27,309.4	0.0	-27,309.4	222,107.7	233,057.5	50.000	198,459.4
05-31-2034	0	0.0	0.0	0.0	0.0	27,855.6	0.0	-27,855.6	194,252.1	222,189.3		
SUBTOTAL			0.0	0.0	56,037.0	108,187.9	336,419.6	194,252.1	194,252.1	222,189.3		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	194,252.1	222,189.3		
TOTAL OF 5.8 YRS			0.0	0.0	56,037.0	108,187.9	336,419.6	194,252.1	194,252.1	222,189.3		

Figure 8.1.4
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CYGNUS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROBABLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	5.2	2,433.4	2.0	895.8	0.0	156.5	84.60	11.524	0.00	171.3	10,323.4	0.0	10,494.7
12-31-2025	22.4	11,852.7	8.7	4,363.3	0.0	761.0	82.00	12.214	0.00	711.2	53,293.0	0.0	54,004.2
12-31-2026	35.6	19,542.7	13.8	7,194.2	0.0	1,254.2	84.10	11.524	0.00	1,160.5	82,909.1	0.0	84,069.7
12-31-2027	28.5	15,650.6	11.0	5,761.4	0.0	1,004.4	84.60	11.130	0.00	933.5	64,127.1	0.0	65,060.6
12-31-2028	25.1	13,773.1	9.7	5,070.2	0.0	883.9	87.80	10.736	0.00	854.3	54,436.6	0.0	55,290.9
12-31-2029	20.2	11,075.3	7.8	4,077.1	0.0	710.8	89.80	11.032	0.00	703.6	44,978.6	0.0	45,682.2
12-31-2030	31.0	17,342.2	12.0	6,384.1	0.0	1,112.7	93.00	11.229	0.00	1,117.5	71,687.0	0.0	72,804.5
12-31-2031	31.5	17,710.2	12.2	6,519.6	0.0	1,136.3	94.86	11.454	0.00	1,158.8	74,672.4	0.0	75,831.2
12-31-2032	12.7	7,137.5	4.9	2,627.5	0.0	457.9	96.76	11.683	0.00	476.3	30,696.1	0.0	31,172.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
07-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	212.3	116,517.8	82.3	42,893.1	0.0	7,477.6	88.59	11.357	0.00	7,286.9	487,123.4	0.0	494,410.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	212.3	116,517.8	82.3	42,893.1	0.0	7,477.6	88.59	11.357	0.00	7,286.9	487,123.4	0.0	494,410.4
CUM PROD	2.0	833.5											
ULTIMATE	214.3	117,351.3											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	2,890.3	0.0	339.9	7,264.5	7,264.5	7,025.2	5.000	262,820.1
12-31-2025	1	0.4	0.0	0.0	29,376.3	0.0	2,097.7	22,530.1	29,794.6	26,910.0	10.000	229,540.9
12-31-2026	1	0.4	0.0	0.0	0.0	0.0	4,734.8	79,334.9	109,129.5	92,641.1	15.000	201,052.3
12-31-2027	2	0.8	0.0	0.0	0.0	0.0	4,502.6	60,558.0	169,687.5	138,183.4	20.000	177,072.8
12-31-2028	2	0.8	0.0	0.0	0.0	0.0	4,736.4	50,554.5	220,242.0	172,775.9	25.000	156,987.8
12-31-2029	2	0.8	0.0	0.0	0.0	0.0	3,934.5	41,747.6	261,989.6	198,766.3	30.000	140,146.2
12-31-2030	2	0.8	0.0	0.0	4,015.7	0.0	41,665.5	27,123.3	289,113.0	214,159.0	35.000	125,963.8
12-31-2031	9	3.5	0.0	0.0	2,218.9	-26,249.0	60,380.3	39,480.9	328,593.9	234,651.2	40.000	113,950.6
12-31-2032	8	3.1	0.0	0.0	0.0	-26,773.9	29,070.6	28,875.8	357,469.7	248,301.6	45.000	103,707.4
12-31-2033	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	357,469.7	248,486.3	50.000	94,913.5
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	357,469.7	248,657.6		
12-31-2035	0	0.0	0.0	0.0	0.0	28,412.7	0.0	-28,412.7	329,057.0	238,738.6		
07-31-2036	0	0.0	0.0	0.0	0.0	28,981.0	0.0	-28,981.0	300,076.0	229,540.9		
SUBTOTAL			0.0	0.0	38,501.2	4,370.8	151,462.3	300,076.0	300,076.0	229,540.9		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	300,076.0	229,540.9		
TOTAL OF 8.0 YRS			0.0	0.0	38,501.2	4,370.8	151,462.3	300,076.0	300,076.0	229,540.9		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE (2P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CYGNUS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	57.3	32,211.2	22.2	11,857.7	0.0	2,066.7	84.60	11.524	0.00	1,879.6	136,654.6	0.0	138,534.2
12-31-2025	97.2	54,624.0	37.7	20,108.5	0.0	3,504.7	82.00	12.214	0.00	3,089.5	245,604.6	0.0	248,694.2
12-31-2026	83.8	47,064.3	32.5	17,325.6	0.0	3,019.6	84.10	11.524	0.00	2,730.1	199,668.5	0.0	202,398.6
12-31-2027	64.5	36,210.1	25.0	13,329.9	0.0	2,323.2	84.60	11.130	0.00	2,113.0	148,367.9	0.0	150,480.9
12-31-2028	59.7	33,557.7	23.1	12,353.4	0.0	2,153.0	87.80	10.736	0.00	2,032.3	132,632.6	0.0	134,664.9
12-31-2029	49.6	27,889.6	19.2	10,266.9	0.0	1,789.4	89.80	11.032	0.00	1,727.5	113,263.9	0.0	114,991.4
12-31-2030	39.2	22,044.6	15.2	8,115.2	0.0	1,414.4	93.00	11.229	0.00	1,414.1	91,125.2	0.0	92,539.3
12-31-2031	31.5	17,710.2	12.2	6,519.6	0.0	1,136.3	94.86	11.454	0.00	1,158.8	74,672.4	0.0	75,831.2
12-31-2032	12.7	7,137.5	4.9	2,627.5	0.0	457.9	96.76	11.683	0.00	476.3	30,696.1	0.0	31,172.5
12-31-2033	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
07-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	495.6	278,449.3	192.1	102,504.1	0.0	17,865.2	86.54	11.440	0.00	16,621.1	1,172,685.9	0.0	1,189,307.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	495.6	278,449.3	192.1	102,504.1	0.0	17,865.2	86.54	11.440	0.00	16,621.1	1,172,685.9	0.0	1,189,307.0
CUM PROD	1,115.3	631,656.6											
ULTIMATE	1,611.0	910,105.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	11	4.3	0.0	0.0	5,566.9	0.0	29,299.3	103,668.1	103,668.1	101,223.0	5.000	476,427.6
12-31-2025	12	4.7	0.0	0.0	39,939.8	0.0	60,122.5	148,631.9	252,299.9	236,425.7	10.000	451,730.2
12-31-2026	12	4.7	0.0	0.0	16,062.2	0.0	63,298.2	123,038.1	375,338.1	338,670.8	15.000	425,710.4
12-31-2027	12	4.7	0.0	0.0	17,329.9	0.0	61,943.5	71,207.5	446,545.6	392,214.4	20.000	400,735.6
12-31-2028	11	4.3	0.0	0.0	5,706.5	0.0	62,165.3	66,793.1	513,338.7	437,972.1	25.000	377,723.9
12-31-2029	10	3.9	0.0	0.0	3,698.4	0.0	61,080.2	50,212.8	563,551.5	469,302.2	30.000	356,922.3
12-31-2030	9	3.5	0.0	0.0	4,015.7	0.0	60,522.1	28,001.5	591,552.9	485,208.4	35.000	338,277.7
12-31-2031	9	3.5	0.0	0.0	2,218.9	0.0	60,380.3	13,232.0	604,784.9	492,069.3	40.000	321,614.2
12-31-2032	8	3.1	0.0	0.0	0.0	0.0	29,070.6	2,101.9	606,886.8	493,079.8	45.000	306,717.3
12-31-2033	0	0.0	0.0	0.0	0.0	27,309.4	0.0	-27,309.4	579,577.4	481,543.8	50.000	293,372.8
12-31-2034	0	0.0	0.0	0.0	0.0	27,855.6	0.0	-27,855.6	551,721.8	470,846.8		
12-31-2035	0	0.0	0.0	0.0	0.0	28,412.7	0.0	-28,412.7	523,309.0	460,927.8		
07-31-2036	0	0.0	0.0	0.0	0.0	28,981.0	0.0	-28,981.0	494,328.1	451,730.2		
SUBTOTAL			0.0	0.0	94,538.3	112,558.7	487,882.0	494,328.1	494,328.1	451,730.2		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	494,328.1	451,730.2		
TOTAL OF 8.0 YRS			0.0	0.0	94,538.3	112,558.7	487,882.0	494,328.1	494,328.1	451,730.2		

Figure 8.1.4
Page 3 of 5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CYGNUS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

POSSIBLE RESERVES

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	4.9	2,190.9	1.9	806.5	0.0	141.0	84.60	11.524	0.00	161.7	9,294.9	0.0	9,456.6
12-31-2025	18.7	9,406.8	7.2	3,462.9	0.0	604.3	82.00	12.214	0.00	593.1	42,295.5	0.0	42,888.6
12-31-2026	30.2	15,895.7	11.7	5,851.6	0.0	1,020.6	84.10	11.524	0.00	983.6	67,437.0	0.0	68,420.6
12-31-2027	29.7	15,792.2	11.5	5,813.5	0.0	1,013.8	84.60	11.130	0.00	972.7	64,707.3	0.0	65,680.0
12-31-2028	30.3	16,163.3	11.7	5,950.1	0.0	1,037.6	87.80	10.736	0.00	1,029.6	63,883.5	0.0	64,913.1
12-31-2029	27.9	14,960.5	10.8	5,507.3	0.0	960.4	89.80	11.032	0.00	971.4	60,756.7	0.0	61,728.1
12-31-2030	22.8	12,244.2	8.8	4,507.4	0.0	786.0	93.00	11.229	0.00	822.5	50,613.7	0.0	51,436.2
12-31-2031	17.8	9,555.1	6.9	3,517.5	0.0	613.4	94.86	11.454	0.00	655.3	40,287.8	0.0	40,943.1
12-31-2032	28.3	15,519.3	11.0	5,713.1	0.0	996.0	96.76	11.683	0.00	1,061.2	66,743.6	0.0	67,804.8
12-31-2033	33.6	18,536.6	13.0	6,823.8	0.0	1,189.5	98.69	11.916	0.00	1,283.1	81,314.3	0.0	82,597.4
12-31-2034	26.0	14,374.3	10.1	5,291.5	0.0	922.4	100.67	12.155	0.00	1,014.9	64,316.7	0.0	65,331.5
12-31-2035	5.8	3,190.5	2.2	1,174.5	0.0	204.7	102.68	12.398	0.00	229.8	14,561.3	0.0	14,791.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	275.9	147,829.6	106.9	54,419.8	0.0	9,489.6	91.46	11.507	0.00	9,778.8	626,212.3	0.0	635,991.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	275.9	147,829.6	106.9	54,419.8	0.0	9,489.6	91.46	11.507	0.00	9,778.8	626,212.3	0.0	635,991.0
CUM PROD	1.9	753.3											
ULTIMATE	277.8	148,582.9											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	306.0	9,150.5	9,150.5	8,923.9	5.000	365,167.7
12-31-2025	0	0.0	0.0	0.0	0.0	0.0	1,371.8	41,516.8	50,667.4	46,198.2	10.000	306,481.0
12-31-2026	0	0.0	0.0	0.0	0.0	0.0	2,455.3	65,965.3	116,632.7	100,775.3	15.000	259,912.3
12-31-2027	0	0.0	0.0	0.0	0.0	0.0	3,252.4	62,427.5	179,060.2	147,634.8	20.000	223,137.7
12-31-2028	0	0.0	0.0	0.0	0.0	0.0	2,896.2	62,016.9	241,077.0	190,019.2	25.000	193,951.5
12-31-2029	1	0.4	0.0	0.0	0.0	0.0	4,156.3	57,571.8	298,648.9	225,834.8	30.000	170,566.5
12-31-2030	2	0.8	0.0	0.0	0.0	0.0	4,145.9	47,290.2	345,939.1	252,590.9	35.000	151,614.5
12-31-2031	0	0.0	0.0	0.0	0.0	0.0	2,242.5	38,700.5	384,639.7	272,481.5	40.000	136,070.7
12-31-2032	1	0.4	0.0	0.0	1,479.5	0.0	34,003.1	32,322.3	416,961.9	287,601.7	45.000	123,171.5
12-31-2033	9	3.5	0.0	0.0	580.9	-27,309.4	62,147.0	47,178.8	464,140.7	307,618.7	50.000	112,346.4
12-31-2034	6	2.3	0.0	0.0	0.0	-27,855.6	58,375.5	34,811.7	498,952.4	321,030.0		
12-31-2035	4	1.6	0.0	0.0	0.0	-28,412.7	14,523.9	28,679.9	527,632.4	331,046.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	527,632.4	330,824.6		
12-31-2037	0	0.0	0.0	0.0	0.0	29,560.6	0.0	-29,560.6	498,071.8	322,090.2		
12-31-2038	0	0.0	0.0	0.0	0.0	30,151.8	0.0	-30,151.8	467,920.0	313,991.1		
SUBTOTAL			0.0	0.0	2,060.4	-23,865.3	189,876.0	467,920.0	467,920.0	313,991.1		
REMAINING			0.0	0.0	0.0	30,754.8	0.0	-30,754.8	437,165.1	306,481.0		
TOTAL OF 10.8 YRS			0.0	0.0	2,060.4	6,889.5	189,876.0	437,165.1	437,165.1	306,481.0		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

PROVED + PROBABLE + POSSIBLE (3P) RESERVES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN CYGNUS FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESERVES		WORKING INTEREST RESERVES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	62.3	34,402.1	24.1	12,664.3	0.0	2,207.6	84.60	11.524	0.00	2,041.3	145,949.5	0.0	147,990.8
12-31-2025	115.9	64,030.8	44.9	23,571.3	0.0	4,108.9	82.00	12.214	0.00	3,682.6	287,900.2	0.0	291,582.8
12-31-2026	114.0	62,960.1	44.2	23,177.2	0.0	4,040.2	84.10	11.524	0.00	3,713.7	267,105.4	0.0	270,819.2
12-31-2027	94.1	52,002.3	36.5	19,143.4	0.0	3,337.1	84.60	11.130	0.00	3,085.6	213,075.2	0.0	216,160.8
12-31-2028	90.0	49,721.0	34.9	18,303.6	0.0	3,190.7	87.80	10.736	0.00	3,061.9	196,516.1	0.0	199,578.0
12-31-2029	77.6	42,850.0	30.1	15,774.2	0.0	2,749.7	89.80	11.032	0.00	2,698.8	174,020.7	0.0	176,719.5
12-31-2030	62.1	34,288.8	24.0	12,622.6	0.0	2,200.4	93.00	11.229	0.00	2,236.6	141,738.9	0.0	143,975.4
12-31-2031	49.4	27,265.3	19.1	10,037.1	0.0	1,749.7	94.86	11.454	0.00	1,814.0	114,960.2	0.0	116,774.2
12-31-2032	41.0	22,656.8	15.9	8,340.6	0.0	1,453.9	96.76	11.683	0.00	1,537.6	97,439.7	0.0	98,977.3
12-31-2033	33.6	18,536.6	13.0	6,823.8	0.0	1,189.5	98.69	11.916	0.00	1,283.1	81,314.3	0.0	82,597.4
12-31-2034	26.0	14,374.3	10.1	5,291.5	0.0	922.4	100.67	12.155	0.00	1,014.9	64,316.7	0.0	65,331.5
12-31-2035	5.8	3,190.5	2.2	1,174.5	0.0	204.7	102.68	12.398	0.00	229.8	14,561.3	0.0	14,791.1
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	771.6	426,278.8	299.0	156,923.9	0.0	27,354.8	88.30	11.463	0.00	26,399.9	1,798,898.2	0.0	1,825,298.1
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	771.6	426,278.8	299.0	156,923.9	0.0	27,354.8	88.30	11.463	0.00	26,399.9	1,798,898.2	0.0	1,825,298.1
CUM PROD	1,117.3	632,409.9											
ULTIMATE	1,888.8	1,058,688.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES			PRESENT WORTH PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CUM PW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	11	4.3	0.0	0.0	5,566.9	0.0	29,605.3	112,818.6	112,818.6	110,146.9	5.000	841,595.3
12-31-2025	12	4.7	0.0	0.0	39,939.8	0.0	61,494.3	190,148.7	302,967.3	282,623.9	10.000	758,211.2
12-31-2026	12	4.7	0.0	0.0	16,062.2	0.0	65,753.6	189,003.4	491,970.7	439,446.0	15.000	685,622.7
12-31-2027	12	4.7	0.0	0.0	17,329.9	0.0	65,195.9	133,635.0	625,605.7	539,849.2	20.000	623,873.3
12-31-2028	11	4.3	0.0	0.0	5,706.5	0.0	65,061.5	128,810.0	754,415.7	627,991.3	25.000	571,675.4
12-31-2029	11	4.3	0.0	0.0	3,698.4	0.0	65,236.4	107,784.7	862,200.4	695,137.0	30.000	527,488.8
12-31-2030	11	4.3	0.0	0.0	4,015.7	0.0	64,668.0	75,291.7	937,492.1	737,799.4	35.000	489,892.2
12-31-2031	9	3.5	0.0	0.0	2,218.9	0.0	62,622.9	51,932.5	989,424.6	764,550.8	40.000	457,684.9
12-31-2032	9	3.5	0.0	0.0	1,479.5	0.0	63,073.7	34,424.1	1,023,848.7	780,681.5	45.000	429,888.8
12-31-2033	9	3.5	0.0	0.0	580.9	0.0	62,147.0	19,869.4	1,043,718.1	789,162.5	50.000	405,719.2
12-31-2034	6	2.3	0.0	0.0	0.0	0.0	58,375.5	6,956.1	1,050,674.2	791,876.8		
12-31-2035	4	1.6	0.0	0.0	0.0	0.0	14,523.9	267.2	1,050,941.4	791,974.2		
12-31-2036	0	0.0	0.0	0.0	0.0	28,981.0	0.0	-28,981.0	1,021,960.4	782,554.8		
12-31-2037	0	0.0	0.0	0.0	0.0	29,560.6	0.0	-29,560.6	992,399.8	773,820.4		
12-31-2038	0	0.0	0.0	0.0	0.0	30,151.8	0.0	-30,151.8	962,248.1	765,721.3		
SUBTOTAL			0.0	0.0	96,598.7	88,693.3	677,757.9	962,248.1	962,248.1	765,721.3		
REMAINING			0.0	0.0	0.0	30,754.8	0.0	-30,754.8	931,493.2	758,211.2		
TOTAL OF 10.8 YRS			0.0	0.0	96,598.7	119,448.2	677,757.9	931,493.2	931,493.2	758,211.2		

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

SUMMARY - CERTAIN PROPERTIES
ASSOCIATED WITH DECOMMISSIONING ASSETS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING M-D-Y	GROSS RESERVES OIL MBBL	GROSS RESERVES GAS MMCF	WORKING INTEREST RESERVES OIL MBBL	WORKING INTEREST RESERVES GAS MMCF	WORKING INTEREST RESERVES NGL MBBL	WORKING INTEREST RESERVES EQUIV MBOE	AVERAGE PRICES OIL $/BBL	AVERAGE PRICES GAS $/MCF	AVERAGE PRICES NGL $/BBL	WORKING INTEREST REVENUE AFTER ROYALTIES OIL M$	WORKING INTEREST REVENUE AFTER ROYALTIES GAS M$	WORKING INTEREST REVENUE AFTER ROYALTIES NGL M$	WORKING INTEREST REVENUE AFTER ROYALTIES TOTAL M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
CUM PROD	0.0	0.0											
ULTIMATE	0.0	0.0											

PERIOD ENDING M-D-Y	NUMBER OF ACTIVE COMPLETIONS GROSS	NUMBER OF ACTIVE COMPLETIONS NET	NET DEDUCTIONS/EXPENDITURES TAXES PRODUCTION M$	TAXES INCOME M$	CAPITAL COST M$	ABDNMNT COST M$	OPERATING EXPENSE M$	FUTURE NET REVENUE BEFORE UK CORPORATE INCOME TAXES UNDISCOUNTED PERIOD M$	UNDISCOUNTED CUM M$	DISC AT 10.000% CUM M$
12-31-2024	0	0.0	0.0	0.0	0.0	50,105.2	0.0	-50,105.2	-50,105.2	-47,963.5
12-31-2025	0	0.0	0.0	0.0	0.0	27,777.7	0.0	-27,777.7	-77,882.9	-72,136.6
SUBTOTAL			0.0	0.0	0.0	77,882.9	0.0	-77,882.9	-77,882.9	-72,136.6
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	-77,882.9	-72,136.6
TOTAL OF 0.0 YRS			0.0	0.0	0.0	77,882.9	0.0	-77,882.9	-77,882.9	-72,136.6

PRESENT WORTH PROFILE

DISC RATE %	CUM PW M$
5.000	-74,867.1
10.000	-72,136.6
15.000	-69,652.0
20.000	-67,380.7
25.000	-65,295.8
30.000	-63,374.7
35.000	-61,598.2
40.000	-59,950.1
45.000	-58,416.6
50.000	-56,985.6

Figure 8.1.5

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

8.2 FIGURES
SUMMARY PROJECTIONS OF RESOURCES AND CASH FLOW BY FIELD
BEFORE UK CORPORATE INCOME TAXES

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$

NO ECONOMIC RESOURCES

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$

Figure 8.2.1
Page 1 of 3

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	260.9	2,745.9	36.1	581.8	18.6	154.9	85.88	12.403	44.57	3,096.0	7,216.4	827.0	11,139.4
12-31-2027	415.3	4,371.8	57.4	926.3	29.5	246.6	86.38	11.962	44.84	4,957.9	11,081.0	1,324.5	17,363.4
12-31-2028	809.8	6,651.5	111.9	1,409.4	44.9	399.9	89.58	11.521	46.53	10,024.8	16,238.3	2,091.4	28,354.5
12-31-2029	978.8	7,554.4	135.3	1,600.7	51.0	462.3	91.58	11.852	47.59	12,388.1	18,971.5	2,429.4	33,789.1
12-31-2030	707.1	5,587.3	97.7	1,183.9	37.8	339.6	94.78	12.072	49.29	9,262.6	14,292.4	1,860.8	25,415.9
12-31-2031	530.2	4,290.8	73.3	909.2	29.0	259.0	96.64	12.324	50.28	7,081.0	11,204.5	1,457.6	19,743.1
12-31-2032	408.6	3,381.8	56.5	716.6	22.9	202.9	98.54	12.580	51.28	5,563.9	9,014.4	1,171.8	15,750.1
12-31-2033	145.8	1,268.1	20.1	268.7	8.6	75.0	100.47	12.841	52.31	2,024.3	3,450.4	448.2	5,922.9
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	4,256.5	35,851.4	588.2	7,596.6	242.2	2,140.2	92.48	12.041	47.93	54,398.7	91,468.9	11,610.7	157,478.4
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	4,256.5	35,851.4	588.2	7,596.6	242.2	2,140.2	92.48	12.041	47.93	54,398.7	91,468.9	11,610.7	157,478.4
CUM PROD	0.0	0.0											
ULTIMATE	4,256.5	35,851.4											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	37,094.2
12-31-2025	0	0.0	0.0	0.0	1,506.6	0.0	0.0	-1,506.6	-1,506.6	-1,397.5	10.000	24,835.8
12-31-2026	1	0.2	0.0	0.0	14,681.2	0.0	1,244.4	-4,786.2	-6,292.7	-5,786.2	15.000	15,863.4
12-31-2027	1	0.2	0.0	0.0	37,111.6	0.0	2,078.6	-21,826.7	-28,119.4	-22,722.2	20.000	9,414.1
12-31-2028	2	0.4	0.0	0.0	24,239.7	0.0	3,219.5	895.2	-27,224.2	-22,638.0	25.000	4,807.7
12-31-2029	2	0.4	0.0	0.0	0.0	0.0	3,817.0	29,972.1	2,747.8	-3,971.1	30.000	1,525.4
12-31-2030	2	0.4	0.0	0.0	0.0	0.0	3,036.0	22,379.9	25,127.7	8,696.2	35.000	-808.2
12-31-2031	2	0.4	0.0	0.0	0.0	0.0	2,520.4	17,222.7	42,350.5	17,556.1	40.000	-2,460.5
12-31-2032	2	0.4	0.0	0.0	0.0	0.0	2,158.6	13,591.5	55,941.9	23,911.4	45.000	-3,621.1
12-31-2033	2	0.4	0.0	0.0	0.0	0.0	860.8	5,062.1	61,004.0	26,116.5	50.000	-4,425.2
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,004.0	26,116.5		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,004.0	26,116.5		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,004.0	26,116.5		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,004.0	26,116.5		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,004.0	26,116.5		
SUBTOTAL			0.0	0.0	77,539.1	0.0	18,935.3	61,004.0	61,004.0	26,116.5		
REMAINING			0.0	0.0	0.0	7,984.5	0.0	-7,984.5	53,019.6	24,835.8		
TOTAL OF 16.8 YRS			0.0	0.0	77,539.1	7,984.5	18,935.3	53,019.6	53,019.6	24,835.8		

Figure 8.2.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN ELGIN, FRANKLIN, AND WEST FRANKLIN FIELDS
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	380.2	3,168.6	52.5	671.4	21.4	189.7	85.88	12.403	44.57	4,512.8	8,327.3	954.3	13,794.3
12-31-2027	673.2	5,609.7	93.0	1,188.6	37.9	335.9	86.38	11.962	44.84	8,035.9	14,218.7	1,699.5	23,954.2
12-31-2028	1,137.5	8,535.6	157.2	1,808.6	57.7	526.7	89.58	11.521	46.53	14,081.6	20,837.8	2,683.8	37,603.2
12-31-2029	1,321.1	9,615.7	182.6	2,037.5	65.0	598.8	91.58	11.852	47.59	16,719.6	24,148.3	3,092.3	43,960.2
12-31-2030	987.1	7,267.6	136.4	1,539.9	49.1	451.0	94.78	12.072	49.29	12,930.2	18,590.7	2,420.4	33,941.3
12-31-2031	760.8	5,655.2	105.1	1,198.3	38.2	350.0	96.64	12.324	50.28	10,161.5	14,767.3	1,921.1	26,850.0
12-31-2032	600.0	4,494.6	82.9	952.4	30.4	277.5	98.54	12.580	51.28	8,170.1	11,980.8	1,557.4	21,708.3
12-31-2033	481.3	3,628.6	66.5	768.9	24.5	223.6	100.47	12.841	52.31	6,682.5	9,873.3	1,282.5	17,838.2
12-31-2034	294.0	2,317.0	40.6	491.0	15.7	140.9	102.45	13.108	53.35	4,163.1	6,435.4	835.3	11,433.7
12-31-2035	181.7	1,514.3	25.1	320.9	10.2	90.7	104.46	13.380	54.42	2,623.2	4,293.0	556.8	7,473.1
12-31-2036	142.0	1,183.2	19.6	250.7	8.0	70.8	106.51	13.657	55.51	2,090.1	3,424.2	443.8	5,958.1
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	6,958.9	52,990.0	961.7	11,228.1	358.0	3,255.6	93.76	12.192	48.73	90,170.7	136,896.7	17,447.2	244,514.7
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	6,958.9	52,990.0	961.7	11,228.1	358.0	3,255.6	93.76	12.192	48.73	90,170.7	136,896.7	17,447.2	244,514.7
CUM PROD	0.0	0.0											
ULTIMATE	6,958.9	52,990.0											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	92,691.9
12-31-2025	0	0.0	0.0	0.0	1,506.6	0.0	0.0	-1,506.6	-1,506.6	-1,397.5	10.000	65,694.6
12-31-2026	1	0.2	0.0	0.0	14,681.2	0.0	1,414.6	-2,301.5	-3,808.0	-3,783.1	15.000	46,683.7
12-31-2027	1	0.2	0.0	0.0	37,111.6	0.0	2,587.0	-15,744.3	-19,552.4	-16,152.3	20.000	33,258.8
12-31-2028	2	0.4	0.0	0.0	24,239.7	0.0	4,008.8	9,354.7	-10,197.7	-10,321.5	25.000	23,680.6
12-31-2029	2	0.4	0.0	0.0	0.0	0.0	4,697.8	39,262.5	29,064.8	14,125.6	30.000	16,763.9
12-31-2030	2	0.4	0.0	0.0	0.0	0.0	3,768.3	30,173.0	59,237.8	31,200.5	35.000	11,710.1
12-31-2031	2	0.4	0.0	0.0	0.0	0.0	3,126.9	23,723.0	82,960.8	43,402.6	40.000	7,978.3
12-31-2032	2	0.4	0.0	0.0	0.0	0.0	2,663.2	19,045.1	102,005.9	52,306.8	45.000	5,197.6
12-31-2033	2	0.4	0.0	0.0	0.0	0.0	2,315.9	15,522.3	117,528.2	58,903.6	50.000	3,110.0
12-31-2034	2	0.4	0.0	0.0	0.0	0.0	1,554.7	9,879.0	127,407.3	62,743.8		
12-31-2035	1	0.2	0.0	0.0	0.0	0.0	1,060.4	6,412.7	133,819.9	64,995.3		
12-31-2036	1	0.2	0.0	0.0	0.0	0.0	890.0	5,068.1	138,888.0	66,619.1		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138,888.0	66,619.1		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138,888.0	66,619.1		
SUBTOTAL			0.0	0.0	77,539.1	0.0	28,087.6	138,888.0	138,888.0	66,619.1		
REMAINING			0.0	0.0	0.0	8,642.6	0.0	-8,642.6	130,245.4	65,694.6		
TOTAL OF 21.0 YRS			0.0	0.0	77,539.1	8,642.6	28,087.6	130,245.4	130,245.4	65,694.6		

Figure 8.2.1
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

LOW ESTIMATE (1C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	344.7	3,446.6	24.1	217.4	7.3	68.9	87.65	11.810	42.47	2,114.7	2,567.3	308.4	4,990.4
12-31-2028	486.5	4,864.7	34.1	306.8	10.2	97.2	90.85	11.375	44.08	3,093.7	3,490.0	451.8	7,035.5
12-31-2029	312.9	3,129.5	21.9	197.4	6.6	62.5	92.85	11.701	45.08	2,034.0	2,309.6	297.2	4,640.8
12-31-2030	212.0	2,120.4	14.8	133.7	4.5	42.4	96.05	11.919	46.69	1,425.6	1,593.9	208.6	3,228.1
12-31-2031	149.7	1,496.6	10.5	94.4	3.2	29.9	97.91	12.167	47.62	1,025.7	1,148.5	150.2	2,324.4
12-31-2032	109.2	1,091.9	7.6	68.9	2.3	21.8	99.81	12.420	48.57	762.9	855.3	111.7	1,730.0
12-31-2033	43.8	437.5	3.1	27.6	0.9	8.7	101.74	12.678	49.54	311.6	349.8	45.7	707.1
12-31-2034	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2035	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2036	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	1,658.7	16,587.2	116.1	1,046.2	34.9	331.4	92.74	11.771	45.02	10,768.2	12,314.5	1,573.6	24,656.3
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	1,658.7	16,587.2	116.1	1,046.2	34.9	331.4	92.74	11.771	45.02	10,768.2	12,314.5	1,573.6	24,656.3
CUM PROD	0.0	0.0											
ULTIMATE	1,658.7	16,587.2											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	9,130.3
12-31-2025	0	0.0	0.0	0.0	481.9	0.0	0.0	-481.9	-481.9	-422.7	10.000	6,613.4
12-31-2026	0	0.0	0.0	0.0	6,841.8	0.0	0.0	-6,841.8	-7,323.7	-5,988.3	15.000	4,784.0
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	880.9	4,109.5	-3,214.1	-2,970.9	20.000	3,435.9
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	1,289.8	5,745.7	2,531.6	969.7	25.000	2,430.7
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	873.0	3,767.8	6,299.4	3,317.8	30.000	1,673.9
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	628.0	2,600.1	8,899.5	4,790.4	35.000	1,099.4
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	475.1	1,849.3	10,748.8	5,742.3	40.000	660.5
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	375.1	1,354.9	12,103.7	6,376.2	45.000	323.5
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	161.4	545.7	12,649.4	6,613.4	50.000	64.0
12-31-2034	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,649.4	6,613.4		
12-31-2035	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,649.4	6,613.4		
12-31-2036	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,649.4	6,613.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,649.4	6,613.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,649.4	6,613.4		
SUBTOTAL			0.0	0.0	7,323.7	0.0	4,683.2	12,649.4	12,649.4	6,613.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	12,649.4	6,613.4		
TOTAL OF 9.0 YRS			0.0	0.0	7,323.7	0.0	4,683.2	12,649.4	12,649.4	6,613.4		

Figure 8.2.2
Page 1 of 3

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

BEST ESTIMATE (2C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	337.3	4,215.8	23.6	265.9	8.9	78.3	87.65	11.810	42.47	2,069.3	3,140.3	377.2	5,586.8
12-31-2028	508.4	6,354.8	35.6	400.8	13.4	118.1	90.85	11.375	44.08	3,233.0	4,559.1	590.1	8,382.3
12-31-2029	346.2	4,327.4	24.2	272.9	9.1	80.4	92.85	11.701	45.08	2,250.1	3,193.7	411.0	5,854.8
12-31-2030	250.9	3,136.8	17.6	197.8	6.6	58.3	96.05	11.919	46.69	1,687.2	2,358.0	308.6	4,353.8
12-31-2031	190.3	2,378.1	13.3	150.0	5.0	44.2	97.91	12.167	47.62	1,303.9	1,824.9	238.6	3,367.5
12-31-2032	149.2	1,865.0	10.4	117.6	3.9	34.7	99.81	12.420	48.57	1,042.4	1,460.9	190.9	2,694.2
12-31-2033	120.1	1,501.8	8.4	94.7	3.2	27.9	101.74	12.678	49.54	855.6	1,200.8	156.8	2,213.3
12-31-2034	98.8	1,235.2	6.9	77.9	2.6	23.0	103.72	12.941	50.53	717.4	1,008.2	131.5	1,857.2
12-31-2035	82.7	1,033.9	5.8	65.2	2.2	19.2	105.73	13.210	51.55	612.1	861.4	112.3	1,585.8
12-31-2036	36.5	456.2	2.6	28.8	1.0	8.5	107.78	13.484	52.58	275.4	388.0	50.5	713.9
12-31-2037	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2038	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
SUBTOTAL	2,120.4	26,505.1	148.4	1,671.7	55.8	492.5	94.64	11.961	45.98	14,046.6	19,995.3	2,567.6	36,609.5
REMAINING	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
TOTAL	2,120.4	26,505.1	148.4	1,671.7	55.8	492.5	94.64	11.961	45.98	14,046.6	19,995.3	2,567.6	36,609.5
CUM PROD	0.0	0.0											
ULTIMATE	2,120.4	26,505.1											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	15,357.6
12-31-2025	0	0.0	0.0	0.0	481.9	0.0	0.0	-481.9	-481.9	-422.7	10.000	11,039.4
12-31-2026	0	0.0	0.0	0.0	6,841.8	0.0	0.0	-6,841.8	-7,323.7	-5,988.3	15.000	8,023.6
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,069.4	4,517.4	-2,806.3	-2,672.9	20.000	5,869.6
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	1,662.3	6,719.9	3,913.7	1,934.0	25.000	4,301.4
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,178.6	4,676.3	8,590.0	4,846.8	30.000	3,141.1
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	892.4	3,461.4	12,051.4	6,806.1	35.000	2,270.8
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	709.0	2,658.5	14,709.8	8,173.6	40.000	1,610.4
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	584.3	2,109.9	16,819.7	9,160.1	45.000	1,104.5
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	495.7	1,717.5	18,537.3	9,890.0	50.000	714.0
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	430.6	1,426.6	19,963.9	10,441.1		
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	381.4	1,204.5	21,168.3	10,864.0		
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	176.7	537.2	21,705.5	11,039.4		
12-31-2037	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,705.5	11,039.4		
12-31-2038	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21,705.5	11,039.4		
SUBTOTAL			0.0	0.0	7,323.7	0.0	7,580.3	21,705.5	21,705.5	11,039.4		
REMAINING			0.0	0.0	0.0	0.0	0.0	0.0	21,705.5	11,039.4		
TOTAL OF 12.0 YRS			0.0	0.0	7,323.7	0.0	7,580.3	21,705.5	21,705.5	11,039.4		

Figure 8.2.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY PROJECTION OF RESOURCES AND CASH FLOW
AS OF JUNE 30, 2024

POTENTIAL ACQUISITION INTEREST

HIGH ESTIMATE (3C) CONTINGENT RESOURCES

SUMMARY - CERTAIN PROPERTIES
LOCATED IN JADE FIELD
UNITED KINGDOM SECTOR OF THE NORTH SEA

PERIOD	GROSS RESOURCES		WORKING INTEREST RESOURCES				AVERAGE PRICES			WORKING INTEREST REVENUE AFTER ROYALTIES			
ENDING	OIL	GAS	OIL	GAS	NGL	EQUIV	OIL	GAS	NGL	OIL	GAS	NGL	TOTAL
M-D-Y	MBBL	MMCF	MBBL	MMCF	MBBL	MBOE	$/BBL	$/MCF	$/BBL	M$	M$	M$	M$
12-31-2024	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2025	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2026	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.000	0.00	0.0	0.0	0.0	0.0
12-31-2027	321.5	5,359.1	22.5	338.0	11.3	92.1	87.65	11.810	42.47	1,972.8	3,991.8	479.5	6,444.2
12-31-2028	523.8	8,730.7	36.7	550.6	18.4	150.0	90.85	11.375	44.08	3,331.4	6,263.6	810.8	10,405.8
12-31-2029	370.3	6,171.2	25.9	389.2	13.0	106.0	92.85	11.701	45.08	2,406.6	4,554.4	586.2	7,547.2
12-31-2030	280.3	4,671.5	19.6	294.6	9.8	80.3	96.05	11.919	46.69	1,884.5	3,511.7	459.5	5,855.8
12-31-2031	222.1	3,701.9	15.5	233.5	7.8	63.6	97.91	12.167	47.62	1,522.3	2,840.7	371.4	4,734.4
12-31-2032	181.9	3,031.2	12.7	191.2	6.4	52.1	99.81	12.420	48.57	1,270.6	2,374.4	310.2	3,955.3
12-31-2033	152.6	2,543.9	10.7	160.4	5.4	43.7	101.74	12.678	49.54	1,087.1	2,034.1	265.6	3,386.8
12-31-2034	130.6	2,176.4	9.1	137.3	4.6	37.4	103.72	12.941	50.53	948.1	1,776.4	231.7	2,956.2
12-31-2035	113.5	1,890.9	7.9	119.3	4.0	32.5	105.73	13.210	51.55	839.7	1,575.4	205.4	2,620.4
12-31-2036	99.8	1,663.7	7.0	104.9	3.5	28.6	107.78	13.484	52.58	753.1	1,414.9	184.3	2,352.3
12-31-2037	88.8	1,479.4	6.2	93.3	3.1	25.4	109.88	13.763	53.63	682.7	1,284.1	167.2	2,134.0
12-31-2038	79.6	1,327.2	5.6	83.7	2.8	22.8	112.01	14.048	54.70	624.4	1,175.9	153.0	1,953.3
SUBTOTAL	2,564.8	42,747.0	179.5	2,696.1	90.1	734.4	96.49	12.165	46.91	17,323.3	32,797.7	4,224.7	54,345.7
REMAINING	211.7	3,528.7	14.8	222.6	7.4	60.6	116.61	14.661	57.01	1,728.2	3,262.9	423.9	5,415.0
TOTAL	2,776.5	46,275.8	194.4	2,918.6	97.5	795.1	98.02	12.355	47.68	19,051.6	36,060.6	4,648.6	59,760.8
CUM PROD	0.0	0.0											
ULTIMATE	2,776.5	46,275.8											

PERIOD	NUMBER OF		NET DEDUCTIONS/EXPENDITURES					FUTURE NET CASH FLOW BEFORE UK CORPORATE INCOME TAXES			DISCOUNTED CASH FLOW PROFILE	
			TAXES		CAPITAL	ABDNMNT	OPERATING	UNDISCOUNTED		DISC AT 10.000%		
ENDING	ACTIVE COMPLETIONS		PRODUCTION	INCOME	COST	COST	EXPENSE	PERIOD	CUM	CUM	DISC RATE	CASH FLOW
M-D-Y	GROSS	NET	M$	M$	M$	M$	M$	M$	M$	M$	%	M$
12-31-2024	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.000	25,817.5
12-31-2025	0	0.0	0.0	0.0	481.9	0.0	0.0	-481.9	-481.9	-422.7	10.000	17,871.3
12-31-2026	0	0.0	0.0	0.0	6,841.8	0.0	0.0	-6,841.8	-7,323.7	-5,988.3	15.000	12,740.9
12-31-2027	1	0.1	0.0	0.0	0.0	0.0	1,349.6	5,094.6	-2,229.1	-2,250.3	20.000	9,280.4
12-31-2028	1	0.1	0.0	0.0	0.0	0.0	2,256.3	8,149.5	5,920.4	3,335.3	25.000	6,862.1
12-31-2029	1	0.1	0.0	0.0	0.0	0.0	1,648.7	5,898.4	11,818.8	7,008.1	30.000	5,123.0
12-31-2030	1	0.1	0.0	0.0	0.0	0.0	1,291.6	4,564.2	16,383.0	9,590.6	35.000	3,843.1
12-31-2031	1	0.1	0.0	0.0	0.0	0.0	1,060.2	3,674.2	20,057.3	11,480.0	40.000	2,883.1
12-31-2032	1	0.1	0.0	0.0	0.0	0.0	899.9	3,055.4	23,112.6	12,908.1	45.000	2,152.1
12-31-2033	1	0.1	0.0	0.0	0.0	0.0	783.4	2,603.4	25,716.0	14,014.1	50.000	1,588.2
12-31-2034	1	0.1	0.0	0.0	0.0	0.0	695.6	2,260.6	27,976.6	14,887.0		
12-31-2035	1	0.1	0.0	0.0	0.0	0.0	627.5	1,992.9	29,969.6	15,586.6		
12-31-2036	1	0.1	0.0	0.0	0.0	0.0	573.5	1,778.8	31,748.4	16,154.1		
12-31-2037	1	0.1	0.0	0.0	0.0	0.0	529.9	1,604.1	33,352.5	16,619.4		
12-31-2038	1	0.1	0.0	0.0	0.0	0.0	494.1	1,459.2	34,811.7	17,004.1		
SUBTOTAL			0.0	0.0	7,323.7	0.0	12,210.3	34,811.7	34,811.7	17,004.1		
REMAINING			0.0	0.0	0.0	0.0	1,424.8	3,990.2	38,802.0	17,871.3		
TOTAL OF 17.8 YRS			0.0	0.0	7,323.7	0.0	13,635.1	38,802.0	38,802.0	17,871.3		

Figure 8.2.2
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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASED ON ESCALATED PRICE AND COST PARAMETERS

8.3 FIGURES
SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS BY FIELD

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Elgin	Fulmar	-	1P	621,110	1,774,600	325,079	1,245,825	52	70	349,336	1,436,955	597,087	56	81
Elgin	Fulmar	-	2P	653,800	1,868,000	325,105	1,245,978	50	67	370,461	1,604,920	647,172	57	86
Elgin	Fulmar	-	3P	686,490	1,961,400	325,136	1,246,167	47	64	384,800	1,685,431	675,391	56	86
Franklin	Fulmar/Pentland/Skagerrak	-	1P	312,937	1,840,804	159,002	1,082,232	51	59	181,139	1,322,855	409,217	58	72
Franklin	Fulmar/Pentland/Skagerrak	-	2P	310,525	1,826,619	159,020	1,082,381	51	59	183,427	1,348,545	415,934	59	74
Franklin	Fulmar/Pentland/Skagerrak	-	3P	351,164	2,065,672	159,038	1,082,524	45	52	190,028	1,420,323	434,911	54	69
West Franklin	Fulmar	-	1P	171,450	1,135,430	95,480	648,632	56	57	109,058	763,487	240,694	64	67
West Franklin	Fulmar	-	2P	170,825	1,131,291	95,514	648,783	56	57	115,728	821,842	257,425	68	73
West Franklin	Fulmar	-	3P	198,667	1,315,678	95,546	649,013	48	49	124,188	880,769	276,045	63	67
Glenelg	Fulmar	-	1P[2]	-	-	16,732	103,865	-	-	16,732	103,865	34,640	-	-
Glenelg	Fulmar	-	2P[2]	-	-	16,732	103,865	-	-	17,704	109,829	36,640	-	-
Glenelg	Fulmar	-	3P[2]	-	-	16,732	103,865	-	-	19,349	119,629	39,974	-	-
Jade	Joanne	Jade South	1P	9,106	60,704	5,598	37,844	61	62	6,671	49,322	15,175	73	81
Jade	Joanne	Jade South	2P	13,544	90,291	5,598	37,844	41	42	7,489	58,689	17,608	55	65
Jade	Joanne	Jade South	3P	19,173	127,822	5,598	37,844	29	30	10,446	85,250	25,144	54	67
Jade	Judy	-	1P	16,355	105,516	998	5,892	6	6	1,643	9,923	3,354	10	9
Jade	Judy	-	2P	19,626	126,619	1,004	5,924	5	5	2,084	12,676	4,269	11	10
Jade	Judy	-	3P	22,897	147,722	1,010	5,965	4	4	2,586	15,815	5,313	11	11
Jade	Joanne/Judy	-	1P[2]	-	-	54,890	806,727	-	-	57,851	875,782	208,847	-	-
Jade	Joanne/Judy	-	2P[2]	-	-	54,897	806,854	-	-	59,124	902,712	214,764	-	-
Jade	Joanne/Judy	-	3P[2]	-	-	54,907	807,037	-	-	61,182	948,781	224,765	-	-
Jasmine	Joanne/Josephine/Pentland	-	1P[2]	-	-	39,117	299,974	-	-	42,614	342,462	101,659	-	-
Jasmine	Joanne/Josephine/Pentland	-	2P[2]	-	-	39,130	300,115	-	-	44,444	364,352	107,263	-	-
Jasmine	Joanne/Josephine/Pentland	-	3P[2]	-	-	39,144	300,285	-	-	47,230	397,990	115,849	-	-
Joanne	Chalk	-	1P[2]	-	-	20,052	121,065	-	-	22,976	138,422	46,842	-	-
Joanne	Chalk	-	2P[2]	-	-	20,057	121,089	-	-	24,254	145,957	49,419	-	-
Joanne	Chalk	-	3P[2]	-	-	20,061	121,111	-	-	26,626	160,215	54,249	-	-
Joanne	Paleocene	-	1P[2]	-	-	12,835	58,094	-	-	16,175	61,927	26,852	-	-
Joanne	Paleocene	-	2P[2]	-	-	12,847	58,112	-	-	17,893	63,943	28,918	-	-
Joanne	Paleocene	-	3P[2]	-	-	12,862	58,136	-	-	20,152	66,855	31,679	-	-
Judy	Fulmar/Joanne/Judy	-	1P[2]	-	-	88,314	873,455	-	-	93,727	914,359	251,375	-	-
Judy	Fulmar/Joanne/Judy	-	2P[2]	-	-	88,350	873,650	-	-	96,680	935,213	257,923	-	-
Judy	Fulmar/Joanne/Judy	-	3P[2]	-	-	88,370	873,746	-	-	101,303	968,364	268,262	-	-

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

NETHERLAND, SEWELL & ASSOCIATES, INC.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – RESERVES
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024

				Volumes in-Place		Volumes Recovered[1]		Recovery Factor to Date[1]		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Area	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Oil (%)	Gas (%)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Talbot	L2	-	1P	42,734	94,015	0	0	0	0	4,911	10,804	6,774	11	11
Talbot	L2	-	2P	42,734	94,015	0	0	0	0	7,339	19,081	10,629	17	20
Talbot	L2	-	3P	42,734	94,015	0	0	0	0	11,392	34,176	17,284	27	36
Seagull	Skagerrak	-	1P	134,701	235,727	4,512	7,045	3	3	15,750	26,493	20,318	12	11
Seagull	Skagerrak	-	2P	172,587	267,509	4,608	7,154	3	3	32,533	50,437	41,229	19	19
Seagull	Skagerrak	-	3P	248,199	310,249	4,691	7,205	2	2	66,446	84,952	81,093	27	27
Cygnus	Ketch/Leman	-	1P	1,740	977,684	1,113	630,823	64	65	1,397	792,755	138,079	80	81
Cygnus	Ketch/Leman	-	2P	1,901	1,067,736	1,115	631,657	59	59	1,611	910,106	158,526	85	85
Cygnus	Ketch/Leman	-	3P	2,159	1,213,058	1,117	632,410	52	52	1,889	1,058,689	184,421	87	87

[1] The volumes recovered and recovery factors to date are calculated as of June 30, 2024.
[2] Volumes in-place and recovery factors were not estimated; reserves are based on decline curve analysis only.

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

SUMMARY OF ESTIMATED ULTIMATE RECOVERY AND RECOVERY FACTORS – CONTINGENT RESOURCES
UNITED KINGDOM SECTOR OF THE NORTH SEA
AS OF JUNE 30, 2024

			Volumes in-Place		Estimated Ultimate Recovery			Recovery Factor	
Field	Reservoir	Case	Oil (MBBL)	Gas (MMCF)	Oil (MBBL)	Gas (MMCF)	Equivalent (MBOE)	Oil (%)	Gas (%)
Elgin	Fulmar	1C	621,110	1,774,600	0	0	0	0[(1)]	0[(1)]
Elgin	Fulmar	2C	653,800	1,868,000	2,320	15,465	4,986	0[(1)]	1[(1)]
Elgin	Fulmar	3C	686,490	1,961,400	3,000	20,002	6,449	0[(1)]	1[(1)]
Franklin	Fulmar/Pentland/Skagerrak	1C	274,550	1,615,000	0	0	0	0	1
Franklin	Fulmar/Pentland/Skagerrak	2C	289,000	1,700,000	1,937	20,386	5,452	1	1
Franklin	Fulmar/Pentland/Skagerrak	3C	303,450	1,785,000	3,959	32,988	9,646	1	2
Jade	Joanne/Pentland	1C	8,809	50,422	1,659	16,587	4,519	19	33
Jade	Joanne/Pentland	2C	9,937	64,254	2,120	26,505	6,690	21	41
Jade	Joanne/Pentland	3C	10,793	80,166	2,777	46,276	10,755	26	58

(1) For areas in which the reserves and contingent resources target the same volumes, the recovery factors shown for the contingent resources are incremental to the recovery factors for the reserves.

Figure 8.3.2

TECHNICAL DISCUSSION
SECTION 9.0 – RECONCILIATION WITH PREVIOUS NSAI ESTIMATES

9.0 RECONCILIATION WITH PREVIOUS NSAI ESTIMATES

NSAI previously prepared a report dated March 15, 2024 (March 2024 report), setting forth our estimates of the proved, probable, and possible reserves and future revenue, as of December 31, 2023, to the Ithaca interest in certain oil and gas properties located in the UK Sector of the North Sea and in the North Atlantic Ocean. Among others, the March 2024 report included Elgin, Franklin, Jade, and West Franklin Fields. In accordance with FCA recommendations, we have prepared the discussion below to serve as the reconciliation between our current estimates and our estimates in the March 2024 report.

For the purposes of this report, we have used the Potential Acquisition interests provided by Ithaca for Elgin, Franklin, Jade, and West Franklin Fields. NSAI has recalibrated our models of recoveries and flowstreams for these fields based on analysis of updated performance data for the producing fields. Based on Ithaca's current plans, we have updated certain development schedules. In addition to the technical updates to the reserves, our future net revenue models have been revised to reflect recent oil and gas prices and operating expense records. These technical and economic changes impact our estimates of reserves and contingent resources.

In addition, we have prepared estimates, as of June 30, 2024, for Cygnus, Glenelg, Jasmine, Joanne, Judy, Seagull, and Talbot Fields. It is our understanding that Ithaca plans to purchase the interest shown in this report for all of these properties and that Ithaca will use this report in connection with the purchase.

PART 13

UNITED KINGDOM TAXATION

1. UK TAXATION

1.1 The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK law and what is understood to be the current published practice of HMRC as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled or deemed domiciled, for tax purposes in (and only in) the UK, who hold their Ordinary Shares as an investment (other than in an individual savings account ("**ISA**"), pension arrangement, or other exempt arrangement) and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Ordinary Shares in connection with employment, persons non-domiciled in the UK, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

The statements summarise the current position and are intended as a general guide only. Investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than or in addition to the UK are strongly recommended to consult their own professional advisers.

2. TAXATION OF DIVIDENDS

2.1 Withholding tax

Ithaca Energy is not required to withhold tax when paying a dividend.

2.2 UK resident individual Shareholders

Under current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax for the first £500 of dividend income in the 2024-2025 tax year (the "**nil rate band**") and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes "**dividend income**" includes UK and non-UK source dividends and certain other distributions and deemed distributions in respect of shares.

An individual Shareholder who is resident for tax purposes in the UK and who receives a dividend from Ithaca Energy will not be liable to UK tax on the dividend to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 8.75% to the extent that (taking account of other taxable income received in the same tax year) it falls below the threshold for higher rate income tax for the 2024-2025 tax year. To the extent that (taking account of other taxable income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band, in each case for the 2024–2025 tax year. For the purposes of determining which taxable band dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

2.3 UK resident corporate Ithaca Energy Shareholders

Shareholders within the charge to UK corporation tax which are "**small companies**" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will generally not be subject to

UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder (which is not a "**small company**" for the purposes of the UK taxation of dividends legislation in Part 9A of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at a main rate of 25%) on any dividend received unless the dividend falls within one of the exempt classes set out in Part 9A. Examples of exempt classes (as defined in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid on shares that are "**ordinary shares**" (that is shares that do not carry any present or future preferential right to dividends or to a company's assets on its winding up) and which are not "**redeemable**". However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

3. TAXATION OF DISPOSALS

A disposal or deemed disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending upon the Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

3.1 UK resident individual Shareholders

For an individual Shareholder within the charge to UK capital gains tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. Subject to any available relief, the rate of capital gains tax on disposal of shares is 10% (for the 2024–2025 tax year) for individuals who are subject to income tax at the basic rate and 20% (for the 2024–2025 tax year) for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is entitled to realise, in aggregate, an annual exempt amount of gains without being liable to UK capital gains tax (currently £3,000 for the 2024–2025 tax year).

3.2 UK resident corporate Shareholders

For a corporate Shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain at the rate of corporation tax applicable to that Shareholder (currently at a main rate of 25%) or an allowable loss for the purposes of UK corporation tax. This is subject to the application of any applicable exemptions, for example the substantial shareholding exemption which may apply to exempt any gain or prevent any loss being allowable where a corporate Shareholder holds at least 10% (legally and beneficially) of a company's ordinary share capital for at least 12 consecutive months in a six year period prior to disposal. Specific advice should always be taken in respect of the application of the substantial shareholding exemption and / or any other potential exemptions that may apply.

4. STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

4.1 The Combination

The issue of the New Ordinary Shares direct to persons acquiring the New Ordinary Shares pursuant to the terms of the Combination will not generally give rise to stamp duty or SDRT.

4.2 Subsequent transfers

Stamp duty at the rate of 0.5% (rounded up to the next multiple of £5.00) of the amount or value of the consideration given is generally payable on an instrument transferring Ordinary Shares. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5% of the amount or value of the consideration payable). However, if within six years of the date of the agreement being made, or, in the case of a conditional agreement, the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is duly paid on that instrument (unless the instrument is otherwise exempt from stamp duty), any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser

or transferee. An exemption from stamp duty (and, indirectly, SDRT) is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. The exemption for transfers where the consideration is less than £1,000 is not generally available in respect of paperless transfers.

In cases where Ordinary Shares are transferred to a connected company (or its nominee), stamp duty or SDRT may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares. Shareholders should take appropriate professional advice in advance of making any such transfers.

4.3 **Shares held through Clearance Systems or Depositary Receipt Arrangements**

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service. SDRT or stamp duty may be charged at the higher rate of 1.5% on such issue or transfer (with subsequent transfers within the clearance service or transfers of depositary receipts then being free from stamp duty or SDRT), unless they are within a clearance service, which has made and maintained an election under section 97A of the Finance Act 1986. HMRC have previously accepted that this charge is in breach of EU law so far as it applies to new issues of shares or transfers that are an integral part of a capital raising, and it was confirmed in the Autumn 2017 Budget that the Government intend to continue this approach following Brexit. A measure has been introduced in Finance Act 2024 that, with effect from 1 January 2024, means that the 1.5% SDRT or stamp duty charge does not apply on the issues of new shares or certain transfers made as part of capital raising or listing arrangements. This measure is required because otherwise the effect of the Retained EU Law (Revocation and Reform) Act 2023 would be that the 1.5% SDRT or stamp duty charge would have been re-imposed on relevant issues and transfers of shares and other securities. In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5% stamp duty or SDRT charge in any circumstances.

The statements under the heading "**Stamp Duty and Stamp Duty Reserve Tax** ("**SDRT**") in this paragraph 4.3 relating to stamp duty and SDRT apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

5. INHERITANCE TAX

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax and will be "**quoted shares**" for the purpose of Business Property Relief (and therefore will qualify for that relief only in limited circumstances). A gift of such assets, by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR SHAREHOLDER. EACH SHAREHOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF OWNERSHIP AND DISPOSITION OF ORDINARY SHARES IN LIGHT OF SUCH SHAREHOLDER'S OWN CIRCUMSTANCES.

PART 14

ADDITIONAL INFORMATION

1. Responsibility Statements

1.1 Ithaca Energy, the Directors and the Proposed Director, whose names appear in Part 3 *(Directors, Proposed Director, Company Secretary, Registered and Head Office and Advisers)* of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of Ithaca Energy, the Directors and the Proposed Director, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

1.2 The Competent Person accepts responsibility for the NSAI Ithaca Energy CPR and the NSAI Eni CPR contained in Part 12 (*Competent Person's Reports relating to the Combined Group*) of this Prospectus. To the best of the knowledge of the Competent Person, the information contained in the NSAI Ithaca Energy CPR and the NSAI Eni CPR, including the estimates of reserves section contained therein, is in accordance with the facts and makes no omission likely to affect its import.

2. The Company

2.1 Ithaca Energy plc is a public limited company registered in England and Wales with registered number 12263719. The Company was incorporated on 15 October 2019 as Delek North Sea Limited. The Company changed its name to "**Ithaca Energy Limited**" on 7 October 2022 and to "**Ithaca Energy plc**" on 1 November 2022 when it was re-registered as a public limited company. The Company's registered office at 33 Cavendish Square, London, England W1G 0PP. Ithaca Energy's LEI number is 21380057TNFLXPXBIP34.

2.2 Ithaca Energy's principal place of business is at Hill of Rubislaw, Aberdeen AB15 6XL, its telephone number is +44 (0)1224 334 000, and its website is www.ithacaenergy.com. The contents of Ithaca Energy's website do not form part of this Prospectus.

2.3 The principal laws and legislation under which Ithaca Energy operates is the Companies Act.

3. Issued share capital

3.1 The Existing Ordinary Shares are listed on the ESCC category of the Official List and admitted to trading on the Main Market. As at the Latest Practicable Date, the share capital of the Company was £10,143,722.81, comprised of 1,014,372,281 Ordinary Shares in issue with a nominal value of £0.01 each.

3.2 As at the Latest Practicable Date, Ithaca Energy held no Existing Ordinary Shares in treasury and none of the Ordinary Shares have been issued partly paid.

3.3 Except pursuant to the Ithaca Energy Share Plans and the GM Option (as further described at paragraph 12.1.5 of Part 14 (*Additional Information*)), the Company has not issued any convertible securities, exchangeable securities or securities with warrants.

3.4 Except pursuant to the Combination, the Ithaca Energy Share Plans and the GM Option, there are no acquisition rights or obligations over authorised but unissued share capital or undertakings to increase the share capital of Ithaca Energy.

4. Information on the New Ordinary Shares

4.1 *Description and type of securities*

The issued and fully paid share capital of the Company immediately following the issue of the 638,580,942 New Ordinary Shares, assuming that no Ordinary Shares are issued as a result of the exercise of any options between the Latest Practicable Date and Admission, is expected to be as follows:

	Number	Aggregate nominal value (£)
Ordinary Shares	1,652,953,223	16,529,532.23

The Company remains subject to the provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) and this section will apply to the issue of New Ordinary Shares by the Company which are not within a disapplication approved by Shareholders in a general meeting of the Company. The Company expects to issue approximately 638,580,942 New Ordinary Shares pursuant to the Combination and expects the number of Ordinary Shares to be increased from a total of 1,014,372,281 Ordinary Shares to a total of 1,652,953,223 Ordinary Shares.

All New Ordinary Shares will, following Admission, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares. All New Ordinary Shares will have equal rights to participate in capital, dividend and distributions. In the event of insolvency, the New Ordinary Shares will rank behind any creditors or prior ranking capital of the Company and therefore any return for Shareholders will depend on the Company's assets being sufficient to meet prior entitlements of creditors.

On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share. Resolutions put to a meeting will generally be decided on a poll.

4.2 *Form and currency of the New Ordinary Shares*

The New Ordinary Shares will be in registered form and will be capable of being held in certificated and uncertificated form. The Registrar of the Company is Computershare Investor Services PLC. The New Ordinary Shares are, and on Admission will be, denominated in pounds sterling.

Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by Computershare Investor Services PLC (which will form part of the register of members of the Company).

No share certificates will be issued in respect of New Ordinary Shares in uncertificated form.

No temporary documents of title have been or will be issued in respect of the New Ordinary Shares. It is currently anticipated that the New Ordinary Shares will be eligible to join CREST, the computerised, paperless system for settlement of sales and purchases of shares in the London securities market, with effect immediately upon Admission and the commencement of dealings.

Following Admission, the New Ordinary Shares will be fully paid ordinary shares, registered with ISIN number GB00BPJHV584 and SEDOL number BPJHV58 and will trade on the Main Market under the ticker symbol "**ITH**".

The New Ordinary Shares are free from any restriction on transfer, subject to the articles of association of the Company and the Companies Act.

4.3 *Listing*

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the ESCC category of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective, and that dealings in the Ordinary Shares and the New Ordinary Shares will commence, as soon as reasonably practicable once all the Conditions to Completion (as defined in the BCA) have been satisfied, which is currently expected to be in Q4 2024.

Admission to trading of the New Ordinary Shares is not being sought on any stock exchange other than the London Stock Exchange.

4.4 *Rights attached to the New Ordinary Shares*

The Articles of Association are available for inspection at the address specified in paragraph 2.2 of this Part 14 (*Additional Information)* of this Prospectus.

The Articles of Association contain provisions, amongst others, to the following effect:

4.4.1 **Change of name**

The Directors may change the name of the Company by passing a board resolution.

4.4.2 **Share Rights**

Subject to other Shareholders' rights and the provisions of the Companies Act, shares may be issued with such rights or restrictions as the Company may by ordinary resolution determine or (if the Company has not so determined) as the Board may determine. Redeemable shares may be issued.

There is no right of conversion or redemption attached to the New Ordinary Shares.

The New Ordinary Shares will be in registered form and are capable of being held in uncertificated form.

4.4.3 **Dividend Rights**

Subject to applicable law, Ithaca Energy may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors. No dividend may be paid otherwise than in accordance with the Companies Act. The Directors may at any time declare and pay such interim dividends as appears to be justified by the position of Ithaca Energy.

All New Ordinary Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions made, paid or declared after the date of issue of the New Ordinary Shares.

Subject to the applicable law, the Directors may from time to time pay interim dividends as they think fit and may also pay the fixed dividends payable on any Ordinary Shares. If the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Except as otherwise provided by the rights attaching to the shares, all dividends shall be declared and paid according to the amounts paid up on the nominal amount of the shares on which the dividend is paid but no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal amount of the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Any dividend or other moneys paid in respect of a share may be paid:

(a) in cash;

(b) by cheque or warrant sent by post to the address in the register of members of Ithaca Energy of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the address in the register of that one of those persons who is first named in the register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled. Any such cheque or warrant may be crossed 'account payee' although the Company shall not be obliged to do so;

(c) by bank transfer to such account (of a type approved by the Directors) as the person or persons entitled to the moneys may in writing direct; or

(d) by such other method of payment approved by the Directors as the person or persons entitled to the moneys may in writing agree.

All dividends and other distributions shall be paid to Shareholders whose names are noted on Ithaca Energy's register of members at the date at which such dividend is declared or such other time and/or date as Ithaca Energy by ordinary resolution or Directors may determine.

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend, or other monies payable in respect of a share shall bear interest against Ithaca Energy.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment, unless the Directors resolve otherwise, shall be forfeited and shall revert to Ithaca Energy.

4.4.4 **Voting Rights**

Every Shareholder who (being an individual) is present in person or by proxy having been duly appointed by one or more Shareholders entitled to vote, shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every Ordinary Share in the capital of Ithaca Energy held by them. Where there are joint Shareholders, the vote of the senior holder of votes, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in Ithaca Energy's register of members in respect of the share.

4.4.5 **Restrictions**

No Shareholder shall, unless the Directors otherwise determine, have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by them unless all amounts presently payable by them in respect of that share have been paid.

4.4.6 **Pre-emption rights**

There are no pre-emption rights under the Articles of Association in respect of transfers of Ordinary Shares. In certain circumstances, Shareholders may have statutory pre-emption rights as provided for by the Companies Act (save to the extent not previously disapplied by Shareholders). These statutory pre-emption rights would require Ithaca Energy to offer new shares for allotment for cash to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to Shareholders of Ithaca Energy.

4.4.7 **Capitalisation of reserves or profits**

The Directors may with the authority of Ithaca Energy in general meeting, capitalise any profits or any sum standing to the credit of any reserve accounts (including any share premium account and capital redemption reserve and redenomination reserve). The Directors will appropriate the capitalised sum to the holders of Ordinary Shares in the same proportion as their entitlement to dividends.

4.4.8 **Return of capital**

On a winding-up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the shareholders the assets of Ithaca Energy available for distribution. No Shareholder shall be compelled to accept any assets upon which there is a liability.

5. Major Shareholders

5.1 As at the Latest Practicable Date, the controlling shareholder of the Company is DKL Energy and the Company had been notified in accordance with Chapter 5 of the Disclosure Guidance

and Transparency Rules that the following person is directly or indirectly interested (within the meaning of the Companies Act) in the Ordinary Shares:

	Latest Practicable Date		Immediately prior to Admission[3][4]		Immediately following Admission[3][4]	
Name of Shareholder	Number of Ordinary Shares	Percentage (%)	Number of Ordinary Shares	Percentage (%)	Number of Ordinary Shares	Percentage (%)
DKL Energy[1]	898,219,931	88.5	841,921,702	83.0	841,921,702	50.9
Eni UK[2]	0	0	0	0	638,580,942	38.6[5]

(1) DKL Energy Limited is an indirect wholly owned subsidiary of Delek Group Limited (TASE:DLEKG). Delek is deemed a controlling shareholder of the Company and, has entered into a relationship agreement with the Company, which has been further amended in light of the Combination and the implementation of the UK Listing Rules.

(2) Eni UK Limited is an indirect wholly owned subsidiary of Eni S.p.A. Following Admission, Eni UK will be deemed to be a controlling shareholder of the Company and, will enter into a relationship agreement with the Company.

(3) This assumes that there are no further issues of Ordinary Shares between the Latest Practicable Date and Completion.

(4) Assuming the DKL Energy Sell Down (as defined below) will take place following the Latest Practicable Date and prior to Admission and the minimum amount of Ordinary Shares to be sold by DKL Energy pursuant to the DKL Energy Sell Down are sold by DKL Energy.

(5) Pursuant to the terms of the Business Combination Agreement, the number of New Ordinary Shares to be allotted to Eni UK is to be equal to 38.5 per cent. of the fully diluted issued share capital of Ithaca Energy as at Completion (excluding any unissued shares pursuant to the IPO Options), which equates to approximately 38.6% of the entire issued share capital of Ithaca Energy following Admission.

5.2 As such Delek is deemed to be a controlling shareholder of the Company and, in compliance with the UK Listing Rules, entered into the Delek Relationship Agreement which was subsequently amended pursuant to the terms of the Amended Delek Relationship Agreement, further details of which are set out in paragraph 13.1.12 of this Part 14 (*Additional Information*) of this Prospectus.

5.3 As a consequence of the issue of the New Ordinary Shares to Eni UK, and Ithaca Energy's existing shareholding structure, the Combination would result in the number of Ordinary Shares in public hands being below the minimum 10 per cent. as required by the UK Listing Rules. Therefore, in order to ensure that the number of Ordinary Shares in public hands remains at or above 10 per cent., DKL Energy has undertaken to use reasonable endeavours to carry out the DKL Energy Sell Down, pursuant to which DKL Energy has agreed to sell down such number of Ordinary Shares representing approximately 3 per cent. of the enlarged issued ordinary share capital of the Company, prior to Completion.

5.4 Upon completion of the DKL Energy Sell Down and immediately following Completion, (assuming that there are no further issues of Ordinary Shares between the Latest Practicable Date and Admission), Eni UK will hold 38.6 per cent. of the Ordinary Shares in the issued share capital of the Company. As such, Eni UK also will be deemed to be a controlling shareholder of Ithaca Energy and, in compliance with the UK Listing Rules, will prior to Admission, enter into the Eni Relationship Agreement, further details of which are set out in paragraph 13.1.11 of this Part 14 (*Additional Information*) of this Prospectus.

5.5 At the same time, DKL Energy proposes to enter into a call option agreement with Eni UK pursuant to which DKL Energy will have the option to require Eni UK, within three (3) months of Admission, to transfer to DKL Energy such number of New Ordinary Shares as represents approximately 1.4 per cent. of the enlarged issued ordinary share capital of the Company (the "**Call Option**"). In the event that the Call Option is exercised, a RNS notification will be released, detailing the number of New Ordinary Shares sold pursuant to the Call Option, and the new shareholdings in the Company for both DKL Energy and Eni UK.

5.6 Save as disclosed above, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding of Ordinary Shares which is notifiable under English law.

5.7 Save as set out above, the Company and the Directors are not aware of any persons who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could

exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

5.8 None of the Shareholders referred to in this paragraph has, or will have, different voting rights from any other Shareholder in respect of any Ordinary Shares held by them.

6. Mandatory takeover bids and compulsory acquisition rules relating to the shares

6.1 Takeover bids

The City Code is issued and administered by the Takeover Panel. At the date of this Prospectus the Company, as a public limited company, is subject to the City Code and therefore its Shareholders will be entitled to the protections afforded by the City Code. Other than as provided by the Companies Act and the City Code, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules in relation to the New Ordinary Shares.

There has been no takeover offer (within the meaning of Part 28 of the Companies Act) for any Ordinary Shares during the last financial year or the current financial year.

6.2 Mandatory bid

Rule 9 of the City Code provides that, except with the consent of the Takeover Panel, when:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or
- any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

then, in either case, that person, together with the persons acting in concert with him, is normally required to extend offers in cash, at the highest price paid by him (or any persons acting in concert with him) for shares in the Company within the preceding 12 months, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights in the Company.

Under Note 5 of the Notes on Dispensations from Rule 9, the Takeover Panel may waive the requirement for a cash offer under Rule 9 where shares carrying 50% or more of the voting rights of the Company are already held by one person.

If a person (or group of persons acting in concert) already holds shares of the Company carrying more than 50% of the voting rights in the Company, that person (or any person(s) acting in concert with such person) may acquire further shares without incurring any obligation under Rule 9 to make a mandatory offer, although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Takeover Panel consent.

6.3 Application of Rule 9 while Delek controls more than 50% of the voting rights

Immediately following Admission, Delek will be interested (directly or indirectly) in approximately 50.9% of the voting rights of the Company.

From Admission, for so long as Delek and persons acting in concert with Delek continue to be interested in Ordinary Shares carrying over 50% of the Company's voting rights, Delek (and any persons acting in concert with Delek) will be free to acquire further shares in the Company without incurring any obligation under Rule 9 of the City Code to make a mandatory offer to all Shareholders (subject to the considerations in Note 4 on Rule 9.1 of the City Code, including whether any individual member of Delek's concert party, other than Delek, increases their percentage interest in voting rights through 30%).

6.4 **Application of Rule 9 while Eni controls more than 30% of the voting rights**

As Eni UK will hold between 30% and 50% of the voting rights of the Company at Completion, a mandatory offer would normally be required under Rule 9 of the City Code, however, given that Delek will still hold shares carrying more than 50% of the voting rights following Completion, the Takeover Panel has granted a dispensation from Rule 9 pursuant to Note 5 (b) of Rule 9 under the City Code and no such Rule 9 waiver is required.

6.5 **Squeeze-out**

The New Ordinary Shares will also be subject to the compulsory acquisition procedures set out in sections 979 to 991 of the Companies Act. Under section 979 of the Companies Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90% of the shares to which such offer related it could then compulsorily acquire the remaining 10% of the shares. The offeror would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant Shareholders, and pay the consideration to the Company which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a Shareholder can show that the offer value is unfair.

6.6 **Sell-out**

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any Shareholder notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on minority shareholders notifying them of their sell-out rights. If a shareholder exercises his/her rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7. Resolution, authorisations and approvals relating to the Combination

7.1 Shareholders will be asked to vote and approve the following resolution at the General Meeting the authorisation of the Directors, in accordance with sections 551 of the Companies Act, to exercise all the powers to allot the New Ordinary Shares and grant rights to subscribe for or to convert any security into shares in Ithaca Energy, up to an aggregate nominal amount of £6,500,000.

7.2 The Resolution will be proposed as an ordinary resolution at the General Meeting but is subject to the conditions of the Combination being satisfied and the Combination becoming effective.

7.3 The full text of the Resolution and other matters are set out in the Notice of the General Meeting attached to the Circular. If the Resolution is not passed, completion of the Combination will not take place and the Business Combination Agreement will terminate.

8. Corporate Governance

8.1 *Overview*

Following Completion, the Board will comprise the Directors and the Proposed Director. The Board will have collective responsibility for the governance of the Combined Group on behalf of Shareholders and will be accountable to them for the long-term success of the Combined Group. Ithaca Energy will be led by the Board in accordance with the authority set out in Ithaca Energy's Articles of Association and in compliance with the main Principles of the UK Corporate

Governance Code (the "**Governance Code**") (otherwise than as detailed this paragraph 8 (*Corporate Governance*) of this Part 14 (*Additional Information*) of this Prospectus). The Board will meet at such times as are necessary, but not less than four times a year. The Board committee structure established by Ithaca Energy at the time of the IPO will continue. Each committee has formal terms of reference, copies of which are available on Ithaca Energy's website. The Board will set the strategic objectives for the Combined Group and ensure they are properly pursued within a sound framework of internal controls and risk management. The Board will monitor the Combined Group's risk management and internal control systems throughout the year and, on an annual basis, carry out a review of their effectiveness.

8.2 ***Compliance with corporate governance requirements***

8.2.1 **Board and committee independence**

The Governance Code recommends that at least half the board of directors of a UK listed company, excluding the chair, should comprise non-executive directors determined by the Board to be independent in character and judgment and free from relationships or circumstances which may affect, or could appear to affect, their judgment.

Due to the size of its shareholding in the Combined Group, Eni will hold more than 30 per cent. of the shares of the Combined Group and will, therefore, be deemed a controlling shareholder for the purposes of the UK Listing Rules. As a result, Ithaca Energy will enter into a relationship agreement prior to the completion of the Combination (but conditional on Admission) with Eni (the "**Eni Relationship Agreement**"). Notwithstanding Eni's position as a controlling shareholder, the Directors believe that the Combined Group will be able to carry on as an independent business for the purpose of the UK Listing Rules.

Upon completion of the Combination, pursuant to the Eni Relationship Agreement, Eni will be entitled to appoint two Non-Executive Directors of the Company. The proposed Eni Non-Executive Directors will not be regarded as independent for purposes of the Governance Code by virtue of being appointed pursuant to the Eni Relationship Agreement. Further, pursuant to the Eni Relationship Agreement, Eni shall be entitled to appoint one observer to to the Board, one observer to the Remuneration Committee and the Audit and Risk Committee; and appoint one director, or failing which an observer to the Nomination and Governance Committee. Board Committee appointments will also be finalised prior to completion of the Combination but it is expected that the composition of the Board committees will be fully compliant with the provisions of the Governance Code. The Company will make an announcement by way of a Regulatory Information Service at the relevant time confirming the appointments of such additional Directors, as well as the composition of the Board committees.

Pursuant to the terms of the Amended Delek Relationship Agreement (further details of which are set out in paragraph 13.1.12 (*Amended Delek Relationship Agreement*) of this Part 14 *(Additional Information)*, for so long as Delek holds at least 30 per cent. of the Combined Group's issued share capital, and until the later of Luciano Vasques ceasing to be the CEO and three years from Completion, Delek shall have the right to appoint three Non-Executive Directors.

The Company has determined that, with the exceptions of Mr Itshak Tshuva as the major shareholder in Delek and Mr Wallace given his role within Delek, all of the other Non-Executive Directors are free from any business or other relationship that could materially interfere with the exercise of their independent judgment and are considered to be independent in character and judgment and therefore "independent non-executive directors" within the meaning of the Governance Code.

The Company will be actively looking to appoint further independent non-executive directors at or following Completion to ensure that it can comply with the provisions of the Governance Code, such that at least half the board of directors of a UK listed company, excluding the chair, should be considered to be independent.

8.2.2 **Executive Chair**

The Nomination and Governance Committee and the Board consider that the role of an Executive Chair is in the best interests of Ithaca Energy in order to utilise the proven leadership

qualities and significant experience of Mr Yaniv Friedman to seek to ensure the ongoing commercial success of the Ithaca Energy Group.

9. Directors and Proposed Director

9.1 Save in respect of Mr Zvika Zivlin, who was appointed by the Board on 16 May 2024 and Mr Yaniv Friedman, who was appointed by the Board on 28 June 2024, summary biographical details of each of the Directors are described on pages 93 to 95 of the Ithaca Energy Annual Report & Accounts 2023, as described in Part 15 (*Documents Incorporated by Reference*) of this Prospectus. Updates to these biographical details and details in respect of Mr Zvika Zivlin and Mr Yaniv Friedman are available on the Company's website at www.ithacaenergy.com

9.2 The Directors and Proposed Director and their respective positions within Ithaca Energy are set out in Part 3 (*Directors, Proposed Director, Company Secretary, Registered and Head Office and Advisers)* of this Prospectus.

10. Senior Managers

10.1 In addition to the Directors and Proposed Directors, each of the following persons, is or will be a Senior Manager of the Combined Group following Completion:

Name	Age	Position
Michele Lucifora	44	*EVP Technical*
Alessandro Barberis	68	*EVP Exploration*
Julie Elizabeth McAteer	55	*General Counsel and Company Secretary*
Ross David Mitchell	41	*EVP Business Development & Commercial*
Odin Estensen	60	*Chief Operating Officer*
Janice Yvonne Doyle	49	*EVP People & Culture*
Simon Taylor	48	*EVP Health, Safety & Environment*

10.2 The management expertise and experience of each of the Senior Managers listed above is set out below:

- **Michele Lucifora**

Mr Lucifora joined Eni in 2005 and spent his career in the Eni upstream sector both in Italy and abroad (Europe, Africa and Far East).

Mr Lucifora has progressed and developed his skills with increasing levels of seniority and responsibility within Eni in various positions including Project Director for onshore, offshore and deepwater projects, Manager of Plant Engineering for both upstream and downstream and Construction Manager. Prior to his role as a Senior Manager of the Combined Group, Mr Lucifora was acting as a Development Director for Eni Cote d'Ivoire Limited.

- **Alessandro Barberis**

Mr Barberis joined Eni in 1992 and since then has spent his career in the Eni upstream sector both in Italy and abroad. He previously held the position within Eni of VP Exploration for the Americas, Europe, Central Far East Asia and Pacific for 15 years. Mr Barberis also held senior leadership positions for Eni in Exploration through different assignments in Italy and abroad (Northern Europe, North Africa, East Mediterranean). Mr Barberis has also served both as a director and Chairman on the boards of Eni subsidiaries in Italy and abroad. Prior to his role as a Senior Manager for the Combined Group, Mr Barberis was acting as VP Exploration for Var Energi ASA, an Eni group company.

- **Julie Elizabeth McAteer**

Mrs McAteer joined the Ithaca Energy Group as Legal and HR Director (since renamed General Counsel and Company Secretary) in February 2020 and has over 25 years' of experience in the oil and gas sector. Mrs McAteer previously held senior leadership and legal manager/corporate and commercial roles with major operators and independents covering matters in the UKCS and internationally. For the previous eight years Mrs McAteer was Legal Manager and on the leadership team at Premier Oil (since renamed Harbour). Prior to this she occupied legal roles

for Dana Petroleum plc, Elf Exploration and TotalEnergies. Mrs McAteer holds a law degree from the University of Aberdeen and is dual qualified to practice in both Scotland and England and Wales.

- **Ross David Mitchell**

Mr Mitchell has 17 years' experience working with leadership teams and boards of directors to define corporate strategy, drive growth, funding and operational solutions. This has been delivered at both independent oil and gas operators and advisory firms across industries. Mr Mitchell joined the Ithaca Energy Group as Head of Growth and Strategy in June 2021. Prior to joining the Ithaca Energy Group, Mr Mitchell previously held roles in the energy sector with Mr Mitchell's experience covering corporate strategy, M&A, business development and corporate finance. Mr Mitchell previously held positions at NEO Energy and Verus Petroleum, with Verus Petroleum also being focused on the UKCS.

- **Odin Estensen**

Mr Estensen has over 35 years' experience in the oil and gas sector, joining Ithaca Energy Group from Neptune Energy where he served as Managing Director of its Norwegian and UK businesses. Most recently he has been responsible for the integration of the Neptune Energy Norway business into Vår Energi. Prior to this Mr Estensen held various senior roles within Well Engineering, Production Operations, Supply Chain, HSE and Asset Management at Shell International for more than 28 years across Europe, also supporting operations in the Middle East, Africa and Asia.

- **Janice Yvonne Doyle**

Mrs Doyle joined Ithaca as General Manager—People and Culture in November 2023. A Chartered Fellow of the Chartered Institute of Personnel and Development, Mrs Doyle also holds a Masters of Law in Employment Law and Practice. Mrs Doyle has previously held senior leadership positions in human resources and has experience in the oil and gas, aviation and retail sectors. Mrs Doyle held an executive management role as Director of People and Culture at EnQuest PLC and prior to this, was Head of Human Resources for Repsol Sinopec Resources UK (formally Talisman Energy UK).

- **Simon Taylor**

Mr Taylor has over 20 years' experience working in health and safety in the oil and gas sector. Mr Taylor joined Neptune Energy as Head of Health, Safety, Environment and Quality ("**HSEQ**") (Global Projects and Engineering) in March 2020. Mr Taylor is a Fellow of the International Institute of Risk and Safety Management, a Chartered Environmentalist and Chartered Energy Manager of the Energy Institute and a Chartered Member of the Institute of Occupational Safety and Health. Prior to his role as a Senior Manager of the Combined Group, Mr Taylor was acting as global HSEQ director for Neptune Energy and previously held senior HSEQ roles at Apache North Sea Limited.

11. Directors', Proposed Directors' and Senior Managers' current and past directorships and partnerships

11.1 Set out below are the directorships and partnerships held by the Directors, the Proposed Director and Senior Managers (other than, where applicable, directorships held in Ithaca Energy and its subsidiaries and the subsidiaries of the companies listed below), in the five years prior to the date of this Prospectus:

Name	Current directorships/partnerships	Past directorships/partnerships
Director		
Yaniv Friedman	Modiin Energy LP	Moovex Ltd Newmed Energy LP Ellomay Capital Inc Modiin Energy International, Inc. Carapace Energy LLC Modiin Renewable Energy LP Modiin Eneregy Renewable Energy US LP Modiin Energy NPB LLC Modiin Renewable Crolina LLC Modiin Renewable Alabama LLC
Iain Lewis	N/A	N/A
Zvika Zivlin	Afcon Holdings Ltd Tulip Capital Partners Sunstar Holdings Ltd Sunstar Realty Ltd Zivlin Tech Ltd	888 Plc
Idan Wallace	Delek Group Ltd. NewMed Energy Management Ltd Delek Energy Systems Ltd Wallace Consulting Ltd Wallace Investments (2018) Ltd Mehadrin Limited	Keshet Broadcasting Ltd Israeli Television News Company Tashluz Investments & Holdings Ltd
Deborah Gudgeon	Serabi Gold Plc 5 Wolseley Road Limited Petra Diamonds Limited Conan Limited	Evraz Plc Barrick TZ Limited Highland Gold Mining Limited
Lynne Clow	Newton House Consulting Ltd Dundee Airports Limited Airport Management Services Limited Highlands and Islands Airports Limited Scottish Prison Service	Abbot Group Limited Abbot Keystone Limited We Are With You Robert Gordon University KCA Deutag Technical Support Limited
Assaf Ginzburg	N/A	Alon USA Energy Inc Delek Logistics Partners LP Delek Logistics GP LLC[(1)]
David Blackwood CBE	N/A	Harbour Energy plc (formerly Premier Oil plc) Aberdeen Science Centre Carbon-Elite (Scotland) Limited Christie-Elite Nurseries Limited Fasque Group Limited Fasque Forestry Limited
Itshak Sharon Tshuva	Delek Group Ltd	N/A

Name	Current directorships/partnerships	Past directorships/partnerships
Proposed Directors		
Luciano Vasques	Bacton CCS Limited Burren Energy (Bermuda) Limited Burren Energy Congo Limited Burren Energy (Egypt) Limited Burren Energy India Limited Burren Energy plc Eni Australia Limited Eni CBM Limited Eni CCUS Holding Limited Eni Cote d'Ivoire Limited Eni Elgin/Franklin Limited Eni Energy E&P UK Limited Eni Energy E&P UKCS Limited Eni Energy Group Holdings Limited Eni Energy Group Limited Eni Energy Group Midco Limited Eni Energy Hydrogen Limited Eni Hewett Limited Eni Hydrocarbons Venezuela Limited Eni In Amenas Ltd Eni India Limited Eni Indonesia Limited Eni Indonesia OTS 1 Limited Eni In Salah Ltd Eni Investments plc Eni IS Exploration Ltd Eni JPDA 03-13 Limited Eni Krueng Mane Limited Eni Lasmo plc Eni Liverpool Bay Operating Company Limited Eni LNS Limited Eni Middle East Limited Eni Oil Alegria Limited Eni TNS Limited Eni UHL Limited Eni UKCS Limited Eni UK Holding plc Eni UK Limited Eni ULT Limited Eni ULX Limited Eni West Timor Limited Eni Yemen Limited Lasmo Sanga Sanga Ltd Liverpool Bay CCS Limited VIC CBM Limited Virginia Indonesia Co. CBM Limited	Agip Caspian Sea B.V. Agip Karachaganak B.V. Eni AEP Limited Eni Energy Russia B.V. Eni Energhia Eni Energy Bondco Limited Eni Energy Capital Limited Eni Energy Finance Limited Eni Isatay B.V. Eni Pakistan Limited Eni Turkmenistan Limited Liverpool Bay Limited (In Liquidation) LLC
Senior Managers		
Michele Lucifora	N/A	N/A
Alessandro Barberis	Var Energi ASA	Eni Cyprus Ltd

Name	Current directorships/partnerships	Past directorships/partnerships
Julie McAteer	N/A	Premier Oil UK Limited Premier Oil E&P UK Limited Premier Oil E&P UK EU Limited Premier Oil Aberdeen Services Limited Premier Oil E&P UK Energy Trading Limited
Ross Mitchell	N/A	N/A
Odin Estensen	N/A	Eni Energy E&P UK Limited Eni Energy E&P UKCS Limited Var Energi Norge AS
Janice Doyle	N/A	N/A
Simon Taylor	N/A	N/A

(1) Delek sold its substantial shareholding (7.5%) in Delek Logistics Partners LP and Delek US Holdings, Inc in 2014 and all remaining shares were sold by the Delek Group in 2017. Delek Logistics and Delek US are no longer affiliates of the Delek Group

11.2 **Directors' and the Proposed Director's Service Agreements and Letters of Appointment**

11.2.1 Save in respect of Mr Zvika Zivlin, who was appointed by the Board on 16 May 2024 and Mr Friedman, who was appointed by the Board on 28 June 2024, details of each of the Directors service agreements and letters of appointment are contained in the 2023 Annual Report and Accounts, as described in Part 15 (*Documents Incorporated by Reference)* of this Prospectus.

11.2.2 Mr Zvika Zivlin entered into a letter of appointment with the Company on 16 May 2024, which lasts for an initial period of three years and he is subject to annual re-election. Mr Zivlin, is entitled to receive an annual fee of £114,000, this fee is inclusive of membership of the Audit and Risk Committee; Health, Safety, Environment and Security Committee; Nomination and Governance Committee and Remuneration Committee. Mr Zivlin is not eligible to participate in any of the Company's incentive arrangements and does not receive pension contributions. He is entitled to reimbursement of reasonable and properly incurred expenses (including travel expenses). Upon termination of his appointment, Mr Zivlin will not be entitled to receive any compensation.

11.2.3 Mr Yaniv Friedman entered into a service agreement with the Company on 28 June 2024 which is largely on the same terms as the current Executive Director. Mr Friedman receives a base salary of £450,000 per annum and he is eligible for a discretionary annual bonus payment and to participate the Company's employee incentive schemes. The Company may terminate the service agreement on 6 months' written notice, or without notice where (i) Mr Friedman becomes disqualified from holding (or ceases to hold) office as a director by virtue of any court order, under any provision of general law or under any provision of the Articles or (ii) Mr Friedman loses any approval given to him by any statutory or regulatory authority as a result of which he is no longer able to perform his duties. The Company is entitled to put Mr Friedman on garden leave during his employment and during such period of garden leave he will be entitled to receive salary and all contractual benefits. In addition, the Company may terminate his employment with immediate effect by making a payment in lieu of notice which shall consist of base salary only.

11.2.4 It is expected that Mr Luciano Vasques will enter into a service agreement with the Company on or prior to Completion on substantially the same terms as the current Executive Directors. Mr Vasques' base salary is expected to be £600,000 per annum. It is expected that Mr Vasques will be eligible for a discretionary annual bonus payment and to participate the Company's employee incentive schemes. It is expected that the Company may terminate the service agreement on 6 months' written notice, or without notice where (i) Mr Vasques becomes disqualified from holding (or ceases to hold) office

as a director by virtue of any court order, under any provision of general law or under any provision of the Articles or (ii) Mr Vasques loses any approval given to him by any statutory or regulatory authority as a result of which he is no longer able to perform his duties. The Company will be entitled to put Mr Vasques on garden leave during his employment and during such period of garden leave he will be entitled to receive salary and all contractual benefits. In addition, the Company may terminate his employment with immediate effect by making a payment in lieu of notice which shall consist of base salary only.

11.2.5 It is expected that any nominated directors proposed by Eni in accordance with the terms of the Eni Relationship Agreement (as further described in paragraph 13.1.11 of this Part 14 (*Additional Information)* of this Prospectus) and any nominated director proposed by Delek in accordance with the terms of the Amended Delek Relationship Agreement (as further described in paragraph 13.1.12 of this Part 14 (*Additional Information*) of this Prospectus) will enter into letters of appointment with the Company on or prior to Completion on largely the same terms as the current Non-Executive Directors, as set out on page 135 of the 2023 Annual Report and Accounts, as described in Part 15 (*Documents incorporated by Reference*) of this Prospectus. The appointment of any non-independent Non-Executive Director is terminable in accordance with the respective Relationship Agreement. Each of Mr Idan Wallace and Mr Itshak Tshuva may request a fee in respect of their appointment which is subject to the approval of the Board. It is anticipated that any nominated directors proposed by Eni and any additional nominated director proposed by Delek in accordance with the terms of the Eni Relationship Agreement and the Amended Delek Relationship Agreement respectively, may also request a fee in respect of their appointments which is subject to Board approval. As at the Latest Practicable Date, Mr Itshak Tshuva has not requested a fee and, from 1 January 2024, Mr Idan Wallace, a nominated director on behalf of Delek, is entitled to receive a fee of £79,000 per annum for his role as a Non-Executive Director.

11.3 There are the following conflicts of interests between the duties of the Directors of the Company and their private interests and/or other duties. These conflicts have been authorised by the Board.

Mr Idan Wallace	Mr Idan Wallace was appointed by, and represents, Delek on the Board of the Company.
Mr Itshak Tshuva	Mr Itshak Tshuva was appointed by, and represents, Delek on the Board of the Company. Mr Itshak Tshuva is also the ultimate beneficial owner of Delek.

In addition, following Completion, there will be the following conflict of interests between the duties of the Proposed Director of the Company and their private interests and/or other duties:

Mr Luciano Vasques	Mr Luciano Vasques was nominated as Proposed CEO pursuant to the terms of the Eni Relationship Agreement

11.3.1 Each of the Directors has a duty under the Articles to avoid conflicts of interest with the Company and to disclose the nature and extent of any such interest to the Board. Under the Articles, and as permitted by the Companies Act, the Board may authorise any matter which would otherwise involve a Director breaching this duty to avoid conflicts of interest and may attach to any such authorisation such conditions and/or restrictions as the Board deem appropriate (including in respect of the receipt of information or restrictions on participation at certain Board meetings), in accordance with the Articles.

11.4 Save as set out above, there are no actual or potential conflicts of interest between the duties owed by the Directors, Proposed Director, Senior Managers or members of any administrative, management or supervisory body of the Company to the Ithaca Energy Group, and the private interests and/or other duties that they may also have.

11.5 Save as disclosed below in relation to the class action lawsuits against Mr Itzhak Tshuva and Mr Idan Wallace, within the period of five years preceding the date of this Prospectus, none of the Directors or the Proposed Director or the Senior Managers has:-

11.5.1 had any convictions in relation to fraudulent offences;

11.5.2 been associated with any bankruptcy, receivership, liquidation or companies put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager of any company;

11.5.3 been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional body); or

11.5.4 been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

11.6 Mr Idan Wallace, a Non-Executive Director and chief executive officer of Delek, and Mr Itzhak Tshuva, controlling shareholder of Delek, are party to a number of class action lawsuits filed with the Tel Aviv District Court. On 16 April 2020, a motion for a certification of a class action was filed against Delek, its board of directors and its present and former chief executive officer, alleging a failure to disclose to investors material information about certain terms under certain loan agreements. On 23 April 2020, a claim and motion for its certification as a class action was filed against NewMed Energy, its general partner, the board of directors of such general partner, Delek and the controlling shareholder of Delek. On 18 May 2020, a motion was filed against Delek, its board of directors, its chief executive officer and its chief financial officer, alleging misleading information and non-disclosure of material details about Delek's affairs and finances. Certain of these claims remain ongoing. Given the uncertainty of litigation, the preliminary stage of the cases, and the legal standards that must be met for, among other things, class certification and success on the merits, the reasonably possible loss or range of loss that may result from these actions cannot be estimated, in any event, the litigation will not have a material impact on the Combined Group.

11.7 Each of the Directors owes duties to the entities opposite his or her name specified in column 2 of the table in paragraph 11.1 above (if any). Otherwise, in respect of any Director, there are no potential conflicts of interest between any duties owed by the Directors to Ithaca Energy and their private interests or other duties.

11.8 Save as set out herein, there is no arrangement or understanding with any major Shareholder, customer, supplier or other person, pursuant to which any Director was elected as a member of the Board.

12. Ithaca Energy Share Plans

The Ithaca Energy Group operates three employee share schemes: (i) the Ithaca Energy Long Term Incentive Plan; (ii) the Ithaca Energy Deferred Share Bonus Plan; and (iii) a Share Incentive Plan. The principal features of each of the employee share schemes are summarised below.

12.1.1 Ithaca Energy Long Term Incentive Plan

General

The Ithaca Energy Long Term Incentive Plan (the "**LTIP**") enables Executive Directors and selected employees of the Ithaca Energy Group to be granted awards over Ordinary Shares ("**LTIP Awards**"). The LTIP has been designed to align with prevailing best practice and the terms of the Directors' Remuneration Policy which is incorporated by reference to the remuneration policy included at page 127 of the Ithaca Energy 2023 Annual Report.

The operation of the LTIP is overseen by the Remuneration Committee, which consists entirely of non-executive directors.

Eligibility

The LTIP rules provide that all employees of the Ithaca Energy Group (including Executive Directors) are eligible to participate at the discretion of the Remuneration Committee.

Individual Limits

The maximum number of Ordinary Shares that may be awarded to a participant in the form of LTIP Awards in any financial year is limited so that the market value of such Ordinary Shares on the grant date will not exceed 225% of the participant's base salary or any higher limit that is specified under the Company's prevailing shareholder-approved Directors' Remuneration Policy in force at the time that the relevant LTIP Award is granted.

Market value for the purposes of the above limit is generally taken to be either the market value of Ordinary Shares on the dealing day immediately preceding the date on which the LTIP Award is granted or by reference to a short averaging period, or on such other reasonable basis as the Remuneration Committee decides.

Vesting of LTIP Awards and Performance Conditions

LTIP Awards may be subject to stretching performance conditions which will determine the extent to which such LTIP Awards shall be capable of vesting ("**Performance Awards**"). Alternatively, LTIP Awards may be granted which are not subject to performance conditions and which vest solely on the basis of the participant's continued employment with the Ithaca Energy Group ("**Restricted Share Awards**"). Restricted Share Awards may not be granted to Executive Directors.

Performance Awards will not ordinarily be capable of vesting until the third anniversary of their grant date, except in exceptional circumstances such as corporate events (see further below).

Post-vesting holding period

Executive Directors (and such other participants as the Remuneration Committee determines) are required to retain any vested Ordinary Shares acquired under the LTIP until the fifth anniversary of the grant date of the relevant LTIP Award.

In exceptional circumstances, the Remuneration Committee may allow a participant who is subject to the post-vesting holding period to sell, transfer, assign or dispose of some or all of those Ordinary Shares prior to the end of the post-vesting holding period.

Performance Awards

Performance conditions applicable to Performance Awards may include a combination of financial, value creation, operational or strategic measures.

Details of the performance conditions applicable to LTIP Awards granted to Executive Directors are fully disclosed in the Company's Annual Report and Accounts which are prepared for the year in which the relevant LTIP Awards were granted and will at all times be subject to the Company's prevailing shareholder-approved Directors' Remuneration Policy.

The Remuneration Committee may vary the performance conditions applying to existing Performance Awards if an event has occurred which causes the Remuneration Committee reasonably to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied performance conditions are a fairer measure of performance and provide a more effective incentive for the participant and will not be materially less difficult to satisfy than the original conditions would have been but for the event in question.

Adjustment of vesting outcome of LTIP Awards

The Remuneration Committee retains discretion to adjust the extent of vesting of any LTIP Award that would otherwise result under the LTIP rules. In the case of Performance Awards, such adjustment may be irrespective of the extent to which any performance condition applicable to that Performance Award has been met.

Such discretion may only be used where the Remuneration Committee considers that the extent of vesting but for any adjustment would not produce an appropriate vesting outcome for the relevant participant or the Ithaca Energy Group, taking into account overall performance of the Ithaca Energy Group or the participant, or because the vesting outcome is inappropriate in

the context of circumstances that were unexpected or unforeseen at the start of the applicable performance period.

Cessation of Employment

If a participant ceases to be employed within the Ithaca Energy Group, their LTIP Award(s) will normally lapse on the date of termination of employment.

However, if a participant ceases to be employed with the Ithaca Energy Group due to their: (i) death; (ii) ill-health or disability; (iii) the sale of the Ithaca Energy Group member or business unit which is the participant's employer company or business unit for which they work out of the Ithaca Energy Group; or (iv) in any other circumstances at the Remuneration Committee's discretion, then the participant will be treated as a "**good leaver**", in which case their LTIP Award(s) shall vest subject to:

- in the case of Performance Awards, the extent to which the performance conditions applicable to the Performance Award(s) have, in the opinion of the Remuneration Committee, been satisfied over the original performance period; and
- in the case of all LTIP Awards, a time pro-rata apportionment of the number of Ordinary Shares under the LTIP Award(s) by reference to the length of time between the grant date of the relevant LTIP Award and the date of cessation of the participant's employment, relative to the full length of the original vesting period.

LTIP Awards held by good leavers will normally vest on their normal vesting timetable. Exceptionally and at the Remuneration Committee's discretion, LTIP Awards held by good leavers may vest sooner following the date of the participant's cessation of employment.

In a good leaver scenario, the Remuneration Committee will retain discretion to vary the application of time pro-rating and increase the number of Ordinary Shares which vest (although, in the case of a Performance Award, this may not result in the number of Ordinary Shares which vest being higher than the number of Ordinary Shares which may vest by reference to application of the performance conditions).

Takeover, Reconstruction etc.

In the event of: (i) a takeover of the Company; (ii) a scheme of arrangement (not being an internal corporate re-organisation); (iii) a winding-up of the Company; (iv) a delisting; or (v) (at the discretion of the Remuneration Committee) other events including a demerger, unvested LTIP Awards shall vest immediately subject to:

- in the case of Performance Awards, the Remuneration Committee's assessment of the extent to which the performance conditions applicable to the LTIP Awards have been met at the date of the relevant corporate event or (at the Remuneration Committee's discretion) the extent to which such performance conditions would, in the opinion of the Remuneration Committee, have been satisfied over the original performance period; and
- in the case of all LTIP Awards, a time pro-rata apportionment of the number of Ordinary Shares under the LTIP Award by reference to the length of time between the grant date of the relevant LTIP Award and the date of the corporate event, relative to the full length of the original vesting period.

Where there is a takeover or other corporate event, the Remuneration Committee will retain discretion to vary the application of time pro-rating and increase the number of Ordinary Shares which vest (although, in the case of a Performance Award, this may not result in the number of Ordinary Shares which vest being higher than the number of Ordinary Shares which may vest by reference to application of the performance conditions).

Alternatively, on the occurrence of a takeover or a scheme or arrangement, the Remuneration Committee may specify that LTIP Awards shall not vest on the occurrence of such event and instead participants shall be required to 'roll-over' their awards into equivalent new awards over shares in a new holding company.

LTIP Awards will be automatically 'rolled-over' on the occurrence of an internal reorganisation.

12.1.2 **Ithaca Energy Deferred Share Bonus Plan**

General

The Ithaca Energy Deferred Share Bonus Plan (the "**DSBP**") is intended to facilitate the deferral of a portion of any annual bonus which is paid to selected employees of the Ithaca Energy Group into awards over Ordinary Shares ("**DSBP Awards**"). The DSBP has been designed to align with prevailing best practice and the terms of the Directors' Remuneration Policy which is incorporated by reference to the remuneration policy included at page 127 of the Ithaca Energy 2023 Annual Report.

The operation of the DSBP is overseen by the Remuneration Committee, which consists entirely of non-executive directors.

Eligibility

All employees of the Ithaca Energy Group are eligible to participate in the DSBP and receive DSBP Awards at the discretion of the Remuneration Committee.

The DSBP is primarily operated to defer the bonuses of Executive Directors. However, the Remuneration Committee may select other employees of the Ithaca Energy Group to participate in the DSBP at its discretion.

Size of DSBP Awards

DSBP Awards are granted over such number of Ordinary Shares as have a market value equal to the value of the portion of the employee's bonus that the Remuneration Committee has determined is required to be deferred into a DSBP Award.

In the case of Executive Directors, the proportion of their annual bonus which is required to be deferred into a DSBP Award shall be not less than the amount specified in the Company's prevailing shareholder-approved Directors' Remuneration Policy in force at the time that the DSBP Award is granted. The Remuneration Committee retains discretion to specify that a higher proportion (including up to 100 per cent.) of an Executive Director's annual bonus shall be required to be deferred into a DSBP Award at its discretion.

Market value for the purposes of the above limit is generally taken to be either the market value of Ordinary Shares on the dealing day immediately preceding the date on which the DSBP Award is granted or by reference to a short averaging period, or on such other reasonable basis as the Remuneration Committee decides.

Vesting of DSBP Awards

DSBP Awards granted to Executive Directors are not ordinarily capable of vesting until the third anniversary of their grant date, except in exceptional circumstances such as corporate events. Shorter vesting periods may apply to DSBP Awards granted to employees who are not Executive Directors.

The vesting of DSBP Awards is not ordinarily subject to the achievement of any performance conditions.

Leaving Employment

If a participant ceases to be employed within the Ithaca Energy Group due to their dismissal for cause or their voluntary resignation, their DSBP Awards will normally lapse on the date of termination of employment.

If a participant ceases to be employed with the Ithaca Energy Group for any reason other than their dismissal for cause or their voluntary resignation, their DSBP Awards will remain capable of vesting in full on the normal vesting timetable unless the Remuneration Committee determines that any such DSBP Awards held by good leavers shall vest at an earlier date (although it is anticipated that the Remuneration Committee would not ordinarily permit early exercise of DSBP Awards by good leavers).

Corporate Events

In the event of: (i) a takeover of the Company; (ii) a scheme of arrangement (not being an internal corporate re-organisation); (iii) a winding-up of the Company; or (iv) (at the discretion of the Remuneration Committee) a demerger, unvested DSBP Awards shall vest immediately and in full.

Alternatively, on the occurrence of a takeover or a scheme or arrangement, the Remuneration Committee may specify that DSBP Awards shall not vest on the occurrence of such event and instead participants shall be required to 'roll-over' their awards into equivalent new awards over shares in a new holding company.

DSBP Awards will be automatically 'rolled-over' on the occurrence of an internal reorganisation.

12.1.3 **Terms common to the LTIP and DSBP**

In this paragraph 12.1.3 *(Terms common to the LTIP and DSBP*), references to "**Awards**" are to both LTIP Awards and DSBP Awards unless otherwise stated.

Grant of Awards

Subject to any relevant restrictions on dealings in Ordinary Shares, Awards may be granted:

- in the period of six weeks commencing on the dealing day following the announcement by the Company of its results for any period;
- in the case of the LTIP, within six weeks of a person commencing employment with the Ithaca Energy Group;
- in the case of the DSBP, as soon as reasonably practicable following the determination of the relevant employee's bonus for any period; and
- on any other day on which the Remuneration Committee determines that exceptional circumstances exist that justify the grant of an Award.

If regulatory or statutory restrictions prevent Awards from being granted in these periods, Awards may be made in the period immediately after the removal of all such restrictions.

No Awards may be granted under either the LTIP or the DSBP more than 10 years after 14 November 2032.

Structure of Awards

Awards may be structured as: (i) conditional awards of Ordinary Shares; or (ii) as nil-cost or nominal-cost options to acquire Ordinary Shares.

The Remuneration Committee may also grant cash-based awards of an equivalent value to share-based awards, or settle share-based awards with cash, although the Remuneration Committee does not currently intend to do so.

Exercise periods (applicable only to options)

Where Awards are granted in the form of options to acquire Ordinary Shares, once vested such options remain exercisable up until the tenth anniversary of their grant date (or such shorter period that the Remuneration Committee specifies on grant).

Shorter exercise periods apply in the case of Awards held by "**good leavers**" and/or vesting of Awards in connection with corporate events.

Dilution limits

Awards granted under either the LTIP or the DSBP may be satisfied by the issue of new Ordinary Shares, Ordinary Shares purchased in the market by an employee benefit trust or Ordinary Shares transferred from treasury.

No Award may be granted under either the LTIP or the DSBP if it would cause the number of new Ordinary Shares issued or issuable pursuant to awards and options granted in any rolling 10 year period starting on the date on which the Company's shares were first admitted to

trading on the Main Market ("**IPO Admission**") (but excluding certain LTIP Awards granted on or shortly after IPO Admission and in connection with IPO Admission) under any Ithaca Energy Group share plan (including the LTIP, DSBP and the SIP) to exceed 10% of the Company's issued ordinary share capital at the proposed date of grant.

A similar 5 per cent. in 10 years limit applies to Awards granted under the Company's discretionary share plans (which would include the LTIP and the DSBP).

As is typical, if Awards are specified as being capable of being satisfied by a transfer of existing Ordinary Shares only (including Ordinary Shares held by or purchased by the Company's employees' share trust), the percentage limits stated above will not apply.

For so long as it is required by institutional investor guidelines, these dilution limits will also apply to Awards satisfied by the transfer of Ordinary Shares from treasury.

Dividend equivalent payments

The Remuneration Committee may determine that a participant is entitled to receive a payment (in cash or shares) when they receive their vested Ordinary Shares of an amount equivalent to any dividends that would have been payable in relation to the vested Ordinary Shares between the date of grant and the vesting date of the Award (or if later, and only whilst an Award which is structured as an option remains unexercised, the expiry of any post-vesting holding period).

Any dividend equivalent payment may exclude the amount of any special dividends or other dividends and/or may assume re-investment of dividends in further Ordinary Shares, in each case at the discretion of the Remuneration Committee.

Post-cessation holding period

Executive Directors (and such other participants as the Remuneration Committee determines) are ordinarily required to retain a number of Ordinary Shares that vest in connection with any Award until the second anniversary of the date of their cessation of employment with the Ithaca Energy Group. The number of Ordinary Shares that are required to be retained shall be determined by the Remuneration Committee at the time that the Award vests. The details of the post-cessation holding period, including the specified number or value of Ordinary Shares that an individual is required to retain post-cessation of their employment, will be set out in the Directors' Remuneration Policy.

Exceptionally, the Remuneration Committee may allow participants who are subject to the post-cessation holding period to sell, transfer, assign or dispose of some or all of those Ordinary Shares prior to the end of the post-cessation holding period, subject to such additional terms and conditions as the Remuneration Committee specifies.

Malus and Clawback

The Remuneration Committee may apply the malus and clawback provisions, at any point prior to the third anniversary of the date on which an Award vests, if:

- it is discovered that there has been a material misstatement of the Ithaca Energy Group's financial results for any period;
- it is discovered that an error of calculation has occurred when assessing the performance conditions;
- the participant has committed fraud or misconduct;
- the behaviour of the participant materially fails to reflect the governance or values of the Company or has caused injury to the reputation of the Ithaca Energy Group; and/or
- the Company has suffered an instance of material corporate failure.

Any application of malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards (whether granted under the LTIP, DSBP or any other discretionary share plan adopted by any Ithaca Energy Group member) and/or a requirement to make a cash payment.

Variations of share capital

If there is: (i) a capitalisation or rights issue; (ii) a sub-division, consolidation or reduction of the Company's ordinary share capital; (iii) a de-merger or payment of a special dividend; or (iv) any variation of the Company's share capital that may (in the opinion of the Remuneration Committee) affect the value of the Company's shares, then the Remuneration Committee may (at its discretion) adjust the number of Ordinary Shares subject to Awards.

Amendments

The Remuneration Committee may amend the LTIP and the DSBP at any time at its discretion.

However, the provisions governing: (i) eligibility requirements; (ii) equity dilution; (iii) individual limits on participation; (iv) the basis for determining participants' rights to acquire shares; and (v) the adjustments that may be made following a rights issue or any other variation of capital, cannot be altered to the advantage of participants without the prior approval of the Company's Shareholders in general meeting.

There is an exception for minor amendments to benefit the administration of the LTIP or the DSBP, to take account of a change in legislation affecting the LTIP or the DSBP (as applicable) or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP or DSBP or for any member of the Ithaca Energy Group.

Rights attaching to shares

Awards which are structured as conditional awards over Ordinary Shares or as options over Ordinary Shares will not confer any shareholder rights, such as the right to vote the Ordinary Shares or to receive any dividend, until a participant has received the Ordinary Shares after vesting or exercise (as applicable).

Ordinary Shares allotted or transferred under the LTIP or the DSBP will rank alongside shares of the same class then in issue.

Miscellaneous

Awards are not transferable (except on death). Benefits received under the LTIP or DSBP are not pensionable benefits.

No payment shall be required for the grant of an Award.

The Remuneration Committee may adopt schedules to, or establish further plans based on, the LTIP and/or the DSBP but which are modified to take account of local tax, exchange control or securities laws in any territory, provided that such further plans are materially similar to the LTIP or DSBP (as applicable) and that any Ordinary Shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP or DSBP (as applicable).

12.1.4 **Share Incentive Plan**

General

The Ithaca Energy Share Incentive Plan (the "**SIP**") complies with and is operated within the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 ("**Schedule 2**") so that the SIP qualifies as a Schedule 2 Share Incentive Plan under the governing legislation.

Types of awards

The SIP comprises the following three elements and the Directors may decide which element (or elements) to offer to eligible employees:

- "**Free Shares**", which are Ordinary Shares which may be allocated to an eligible employee for free.

  The maximum market value of Free Shares that may be allocated to any eligible employee in any tax year is £3,600 (or such other limit as may be permitted under Schedule 2).

Free Shares may be allocated to eligible employees equally or on the basis of performance, as permitted by Schedule 2.

- "**Partnership Shares**", which are Ordinary Shares that an eligible employee may purchase out of their pre-tax earnings.

  The market value of Partnership Shares that may be acquired by an eligible employee in any tax year may not exceed £1,800 (or 10% of the eligible employee's salary, if lower), or such other limit as may be permitted by Schedule 2.

- "**Matching Shares**", which are Ordinary Shares which may be allocated for free to an eligible employee who elects to purchase Partnership Shares.

  The Directors may allocate Matching Shares to an eligible employee who purchases Partnership Shares at a ratio of up to two Matching Shares for every one Partnership Share (or such other maximum ratio as may be permitted by Schedule 2).

Eligibility

Any UK-based employee (including any UK-based Executive Director) of the Company or any other participating subsidiary of the Company who has been employed for a qualifying period of such length as the Directors may determine from time to time (but not exceeding 18 months) is eligible to participate in the SIP.

All eligible employees must be invited to participate.

Retention of Ordinary Shares

Free Shares and Matching Shares will be held by the trustee of the SIP trust ("**Trustee**") on behalf of the participants.

Ordinarily, any Free Shares and Matching Shares must be held by the Trustee for a period of between three and five years after the date that those Free Shares and/or Matching Shares are awarded.

Partnership Shares will be acquired and held by the Trustee on behalf of participants using the funds contributed by the relevant participant by way of pre-tax salary deductions. Partnership Shares can be withdrawn from the SIP trust at any time.

Leaving employment

The Directors may determine that any Free Shares and/or Matching Shares will be forfeited if a participant ceases to be employed by the Ithaca Energy Group within three years (or such lesser period as the Directors may determine) from the award of those Free Shares and/or Matching Shares, unless the participant leaves by reason of death, injury, disability, redundancy, retirement, a transfer to which the Transfer of Undertakings (Protection of Employment) Regulations 2006 would apply or if the participant's employer company ceases to be an "**associated company**" of the Company. In any of those cases, the participant will be required to withdraw their Shares from the SIP trust.

If an employee ceases to be employed by the Ithaca Energy Group at any time after acquiring Partnership Shares, the employee will be required to withdraw the Partnership Shares from the SIP trust.

Corporate events

In the event of a general offer being made to Shareholders, participants may be able to direct the Trustee how to act in relation to their Ordinary Shares.

In the event of a corporate reorganisation, any Ordinary Shares held by participants may be replaced by equivalent shares in a new holding company.

In the case of a variation of share capital of the Company, Ordinary Shares held in the SIP will be treated in the same way as other Ordinary Shares. In the event of a rights issue, participants may be able to direct the Trustee how to act on their behalf.

Dividends on Ordinary Shares held by the Trustee

Any dividends paid on Ordinary Shares held by the Trustee on behalf of participants may be either distributed to participants or used to acquire additional Ordinary Shares for employees.

If any dividends are used to acquire additional Ordinary Shares, any such additional Ordinary Shares will be held by the Trustee on behalf of the participants on the same basis as the underlying Ordinary Shares on which the dividends were paid.

Rights attaching to Ordinary Shares acquired under the SIP

An employee will be treated as the beneficial owner of Ordinary Shares held on their behalf by the Trustee.

Non-transferability of awards

Grants of Free Shares and Matching Shares are not transferable other than to the participant's personal representatives in the event of their death.

Benefits received under the SIP will not be pensionable.

Satisfaction of awards and dilution limits

Awards of Ordinary Shares in connection with the SIP may be satisfied by the issue of new Ordinary Shares, Ordinary Shares purchased in the market by the SIP trust or Ordinary Shares transferred from treasury.

No award of Ordinary Shares may be made under the SIP if it would cause the number of new Ordinary Shares issued or issuable pursuant to awards and options granted in any rolling 10 year period starting on IPO Admission under any Ithaca Energy Group share plan (including the LTIP, DSBP and the SIP but excluding certain LTIP Awards granted on or shortly after Admission and in connection with Admission) to exceed 10% of the Company's issued ordinary share capital at the proposed date of award.

As is typical, if awards of Ordinary Shares are specified as being capable of being satisfied by a transfer of existing Ordinary Shares only (including Ordinary Shares held by or purchased by the Company's employees' share trust), the percentage limit stated will not apply.

For so long as it is required by institutional investor guidelines, these dilution limits will also apply to awards of Ordinary Shares which are satisfied by the transfer of Ordinary Shares from treasury.

Amendment

The Directors may amend the SIP at any time at their discretion.

However, the provisions governing: (i) eligibility requirements; (ii) equity dilution; (iii) individual limits on participation; (iv) the basis for determining participants' rights to acquire shares; and (v) the adjustments that may be made following a rights issue or any other variation of capital, cannot be altered to the advantage of participants without the prior approval of the Company's Shareholders in general meeting.

There is an exception for minor amendments to benefit the administration of the SIP, to take account of a change in the requirements of Schedule 2 or any other legislation affecting the SIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the SIP or for any member of the Ithaca Energy Group.

International schedules and sub-plans

The Directors may adopt schedules to, or establish further plans based on, the SIP but which are modified to take account of local tax, exchange control or securities laws in any territory, provided that such further plans are materially similar to the SIP and that any Ordinary Shares

made available under such further plans are treated as counting against the limits on individual or overall participation in the SIP.

12.1.5 **Option held by Gilad Myerson**

Gilad Myerson, the Company's former Executive Chairman, has an option over Ordinary Shares (the "GM Option") which was granted to him by the Company on 29 July 2021, prior to the IPO. The GM Option represents a right to subscribe for Ordinary Shares (the "GM Option Shares") which have a value which is equal to $5,006,888, being 0.2% of the net value of the Company's assets less its liabilities as at the date immediately before the date of the IPO of the Company's shares. The GM Option has fully vested and is currently exercisable by Mr Myerson at any point up until 29 July 2031, subject to any applicable restrictions on dealing in Ordinary Shares to which Mr Myerson is subject.

On 29 December 2022, Mr Myerson submitted exercise instructions to the Company in respect of approximately 60% of the GM Option Shares and acquired 1,402,759 Ordinary Shares. The remainder of the GM Option which was not exercised on 29 December 2022 remains outstanding and capable of exercise by Mr Myerson in accordance with the terms of the GM Option.

Mr Myerson is entitled to retain the GM Option notwithstanding his stepping down as Executive Chairman of the Company and he may exercise the balance of the GM Option that was not exercised on 29 December 2022.

Dividend equivalents will be paid, if the Company declares and pays a cash dividend during a period in which any GM Option Shares have vested but not been exercised, equal to the value of the dividend, net of tax, that the vested GM Option Shares would have received had Mr Myerson exercised the GM Option and acquired the respective GM Option Shares. The GM Option is subject to malus and clawback provisions which will apply at any point prior to the third anniversary of the Board determining that a number of specified circumstances have occurred as specified in the GM Option agreement (including, but not limited to, Mr Myerson having failed to meet appropriate standards of fitness and propriety or a company in the Ithaca Energy Group for which Mr Myerson was responsible having suffered a material failure of risk management).

13. Material contracts

13.1 Ithaca Energy Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by Ithaca Energy: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to Ithaca Energy and (b) at any time and contain provisions under which Ithaca Energy has an obligation or entitlement which is, or may be, material to Ithaca Energy as at the date of this Prospectus:

13.1.1 **Ithaca RBL Facility Agreement with BNP Paribas**

Overview

On 19 July 2021, IEUK as borrower, signed a deed of amendment, restatement and release in relation to its existing borrowing base facility agreement dated 29 May 2019 with, among others, BNP Paribas (in its various capacities) for a $1.225 billion borrowing base facility to, among other things, fund the refinancing of its pre-existing borrowing base facility, pre-existing $500 million senior notes (being the 2024 Notes) and for its lawful general corporate purposes (the "**RBL Facility Agreement**").

The terms and conditions of the RBL Facility Agreement comprise two facilities:

- a multicurrency revolving borrowing base credit facility up to $1.076 billion comprising Wells Fargo Bank N.A., London Branch, The Royal Bank of Scotland plc, Deutsche Bank AG, Amsterdam Branch, DNB (UK) Limited, ING Belgium S.A./NV, Morgan Stanley, Mizrahi Tefahot Bank Limited, London Branch, Goldman Sachs, Bank of America and Pheonix Insurance Company Ltd as lenders ("**Facility A**"); and

- a US dollar revolving borrowing base credit facility up to $149 million comprising the aforementioned lenders as lenders ("**Facility B**" and together with Facility A, the "**Facilities**").

Facility A may be utilised by way of loan or letter of credit and may be utilised in US dollars, pounds sterling or euros. Facility B may be utilised by way of loan only and may only be utilised in US dollars.

Each of IEEPL, Ithaca GSA Limited, Ithaca GSA Holdings Limited, Ithaca Minerals (North Sea) Limited, Ithaca Energy Holdings (UK) Limited, Ithaca Petroleum Limited, Ithaca Causeway Limited, Ithaca Gamma Limited, Ithaca Epsilon Limited, Ithaca Energy Developments UK Limited, Ithaca Exploration Limited, IOG, Ithaca MA Limited, Ithaca Alpha (NI) Limited, Ithaca SP (Holdings) Limited, Ithaca SP Finance Limited, Ithaca SPE Limited, Ithaca SP O&G Limited and Ithaca SP E&P Limited are guarantors under the RBL Facility Agreement. Each obligor subordinates its claims against each other obligor and each guarantor jointly and severally guarantees the obligations of each obligor under the RBL Facility Agreement and related finance documents, in each case, in favour of the lenders and other finance/hedging parties.

The RBL Facility Agreement is drafted on the basis of a customary reducing borrowing base facility arrangement whereby the maximum amount that can be drawn or outstanding on any date shall be the lesser of the total commitments (being $1.225 billion) and the borrowing base amount. The borrowing base amount shall be calculated by reference to a banking case derived from an agreed financial model prepared by the technical bank prior to each semi-annual redetermination date. The borrowing base amount, in relation to any redetermination period (periods of six months), shall be the amount set out in the banking case which is the maximum amount of the loans that could be outstanding in such calculation period whilst ensuring (i) a project life cover ratio of not less than 1.5:1 and a loan life coverage ratio of not less than 1.3:1 in respect of Facility A and (ii) a project life cover ratio of not less than 1.3:1 and a loan life coverage ratio of not less than 1.2:1 in respect of Facility B, in each case for each calculation period until the applicable final repayment date. The borrowing base amount will be approved by the lenders on each redetermination date.

Security

The lenders and other finance/hedging parties also benefit from security over substantially all the assets of IEUK and each guarantor, including security over their bank accounts and all balances and claims arising from such accounts, certain material agreements and certain insurance policies which each is required to maintain, as well as a first priority security over the shares in each obligor (other than IEEPL).

The Facilities will share any proceeds from the enforcement of security pari passu.

Repayment and Maturity

The Facilities will mature on 31 May 2026 (or, if earlier, the last day of the first calculation period in which the aggregate remaining borrowing base reserves for all borrowing base assets are projected in the then current projection to be less than 25% of the initial approved reserves). Each of the Facilities are revolving facilities and subject to semi-annual reductions in accordance with an agreed amortisation schedule. Each of the total commitments shall reduce over the life of the Facilities in accordance with an agreed reduction schedule.

Facility A reduced to $808 million on 1 July 2024, and will further reduce to $674 million on 1 January 2025, $490 million on 1 July 2025 and $335 million on 1 January 2026.

Facility B reduced to $102 million on 1 July 2024, and will further reduce to $61 million on 1 January 2025, $46 million on 1 July 2025 and $31 million on 1 January 2026.

Fees

Commitment Fee: IEUK shall pay commitment fees on a quarterly basis at the rate of 40% of the margin on not utilised but available amounts and 25% of the margin on unavailable amounts.

LC Commission: IEUK shall pay on a quarterly basis:

- a commission equal to 50% of the margin on the daily amount of exposure in respect of each performance letter of credit in respect of which approved cash cover has not been provided;
- a commission equal to the margin on the daily amount of exposure in respect of each letter of credit which is not a performance letter of credit in respect of which approved cash cover has not been provided; and
- a commission equal to 0.40% per annum on the daily amount of exposure for which approved cash cover has been provided, provided that no lender is entitled to commission to the extent that its exposure is subject to cash cover provided by a borrower pursuant to the terms of the RBL Facility Agreement.

Interest

The interest rate on Facility A is (i) SOFR (or in relation to any loan in euros, EURIBOR or in relation to any loan in pounds sterling, SONIA) plus a margin of 3.5% per annum until (but excluding) the date falling four years after the date of the RBL Facility Agreement and (ii) SOFR (or in relation to any loan in euro, EURIBOR, or in relation to any loan in pounds sterling, SONIA) plus a margin of 3.75% thereafter.

The interest rate on Facility B is (i) SOFR plus a margin of 4.5% per annum until (but excluding) the date falling four years after the date of the RBL Facility Agreement and (ii) SOFR plus a margin of 4.75% thereafter.

Interest periods in respect of the Facilities will be one, three or six months or any other period agreed between IEUK and the majority lenders.

Prepayment and Cancellation

The RBL Facility Agreement contains prepayment and cancellation provisions customary for a facility of this type such as illegality, voluntary prepayment, mandatory prepayment of disposals except for permitted disposals (meaning disposals that are not borrowing base assets), mandatory prepayments of insurance claim proceeds relating to the borrowing base assets except for excluded insurance proceeds (meaning proceeds which are to be promptly applied for the repair, replacement or reinstatement of the relevant asset(s) to which the claim relates) and a mandatory prepayment for a change of control.

Distributions

Save as otherwise agreed by the majority lenders, no obligor may make or declare payment of any distribution unless:

- (i) such distribution is made from funds available for that purpose pursuant to the RBL Facility Agreement; and (ii) no event of default is continuing or will occur as a result of making such distribution;
- in relation to any distribution in connection with any bridge facility agreement between IEUK and IEEPL and/or any additional bond financing, such distribution is equal to the amount of any payment in connection with any such bridge facility agreement and/or additional bond financing (including (if applicable) but not limited to, any payment to be made indirectly through IENS or other specific bond issuer); or
- it is a distribution which is permitted in connection with specific financings.

The above shall not apply to any distribution by an obligor which is (i) paid to the proceeds account of another obligor or (ii) any distribution required to give effect to any permitted disposal under the RBL Facility Agreement.

The right to make a distribution falls at the end of the proceeds account waterfall. This contains requirements to pay various items before an obligor would be entitled to make a distribution

including (but not limited to) finance party fees, costs and expenses; hedging costs and hedging termination payments; accrued interest; principal; and gross expenditure. Thereafter, if:

- all amounts payable under the RBL Facility Agreement and certain related documents which have fallen due for payment have been paid;
- the aggregate US dollar amount of the outstanding utilisations does not exceed the maximum available amount;
- no borrowing base deficiency has occurred or will occur as a result of making such payment;
- the forecast which was due to be adopted by the most recent recalculation date has been so adopted;
- no event of default is continuing or will occur as a result of making such payment;
- such payment is contemplated in the most recent corporate cashflow projection and such corporate cashflow projection shows no funding shortfall after such expenditure having been taken into account; and
- payment of such amount is permitted or not prohibited under any additional bridge financing or additional bond financing,

then a distribution may be made provided that (i) such payment is no later than 30 days after a recalculation date being 31 May, 30 June, 30 November and 31 December in each calendar year, or any interim calculation; and (ii) the provisions detailed in the paragraph below shall apply in respect of the making of any distributions.

An obligor may withdraw amounts from the proceeds accounts in or towards the making of any distributions in accordance with the proceeds account waterfall (as detailed above), provided that no withdrawal or payment shall be permitted until the earlier of: (a) (i) the first date on which oil is produced from the wells located in the Captain field; and (ii) the date falling on or after the second anniversary of the satisfaction of the conditions precedent under the deed of amendment, restatement and release dated 19 July 2021 provided that IEUK has submitted to BNP Paribas a corporate cashflow projection which demonstrates to its satisfaction (acting on the instruction of the majority lenders (acting reasonably)) that the amount by which the total corporate sources exceeds total corporate uses is more than $150 million in any quarter of the forecast period as at the date of the proposed distribution; and (b) if at least 10% of the share capital of the Company (or any replacement direct shareholder of IEEPL incorporated for the purposes of listing IEEPL) has been listed on a stock exchange, then (a) above shall not apply in respect of the withdrawal for the payment of distributions.

In addition, on each date on which IEUK intends to make a distribution it must demonstrate that (i) its total corporate sources exceed its total corporate uses in each quarter of the relevant forecast period; and (ii) the obligors have sufficient freely available funds to meet any decommissioning security obligations in respect of the borrowing base assets for the period ending three years from that date, otherwise an event of default will occur.

An obligor may, at any time, transfer amounts from a proceeds account maintained by it which is denominated in any one currency to any other proceeds account maintained by it which is denominated in another currency.

IOG shall procure that all amounts payable to it are paid into a proceeds account or the CNSL retained decommissioning liabilities account (as the case may be). To the extent IOG receives amounts in an account that is not a proceeds account but which would otherwise be required to be credited to a proceeds account, IOG shall transfer the same as soon as reasonably practicable (but in any event within five business days) to a proceeds account.

Covenant Package

The RBL Facility Agreement contains customary representations, including as to status, binding obligations, non-conflict with other obligations, power and authority, borrowing base assets and project documents, environmental compliance, ownership, the accuracy of information, borrowing base projections, anti-bribery, anti-corruption and sanctions and in certain cases are subject to knowledge and materiality qualifications.

The RBL Facility Agreement imposes a number of affirmative and negative covenants on IEEPL and certain of its Subsidiary Undertakings and/or the obligors. Affirmative covenants include compliance with, among other things: environmental matters, hedging policy, applicable laws (including sanctions) and tax rules, its obligations under licences, and the maintenance of certain bank accounts, insurance policies and material agreements.

The RBL Facility Agreement also contains negative covenants including, among other things, a negative pledge and restrictions (subject to, where appropriate, agreed exceptions) on: capital expenditure, distributions (including shareholder loan payments), additional financial indebtedness, disposals, acquisitions, investments and asset sales, and changes in the entities' business, its constitutional documents or certain material agreements and an event of default for failure to comply with certain financial ratios.

Such financial ratios include a project life cover ratio of not less than 1.15:1 (the project life coverage ratio being, at each calculation date, the ratio of the net present value of projected net revenues (accounting for capital expenditure add back) for the present and subsequent periods to the aggregate amount of the principal outstanding under the RBL Facility Agreement (other than in respect of letters of credit in relation to costs associated with a borrowing base asset which are already counted as gross expenditure in the most recent projection)); a loan life coverage ratio of not less than 1.05:1 (the loan life coverage ratio being, at each calculation date, the ratio of the net present value of projected net revenues (accounting for capital expenditure add back) for the present and subsequent periods arising on or before the earliest of the final repayment date or reserve tail date to the aggregate amount of the principal outstanding under the RBL Facility Agreement); a ratio of net debt (excluding obligations to IEEPL and its subsidiaries) to EBITDAX of not less than 3.5:1; and demonstrating that total corporate sources exceed total corporate uses (which is capable of being rectified by delivery of a rectification plan in form and substance satisfactory to the majority lenders within 30 days of the date on which the relevant projection was due to be delivered).

The RBL Facility Agreement contains customary events of default including breach of financial ratios, non-payment of any amount under the finance documents, insolvency and analogous proceedings, cross-default, misrepresentation, the qualification of accounts, repudiation and effectiveness, litigation and material adverse change. There are additional events of default relating to the material project documents (which are qualified by reference to material adverse effect) and borrowing base assets.

13.1.2 **Project Specific Capital Expenditure Carry Arrangement**

With effect from 27 October 2023, ISPEPL entered into an agreement with the operator of one of the fields in which ISPEPL holds a non-operated working interest (the "**Operator**") pursuant to which the Operator agreed, at the election of ISPEPL, to carry ISPEPL's share of development costs in respect of that field up to a cap of $150,000,000 (the "**Carry Cap**") (the "**Project Specific Capital Expenditure Carry Arrangement**"). ISPEPL's obligations under this arrangement have been guaranteed by Ithaca Energy through a guarantee executed on the same date. Pursuant to the terms of the Project Specific Capital Expenditure Carry Arrangement:

- In respect of each invoice or cash call issued by the Operator, ISPEPL has the option to elect for the Operator to pay such invoice or cash call in place of ISPEPL up to the Carry Cap. As at 30 June 2024, $68.7 million of development costs incurred by ISPEPL has been carried by the Operator pursuant to the terms of the Project Specific Capital Expenditure Carry Arrangement.
- ISPEPL is obliged to repay to the Operator all carry payments made by the Operator on ISPEPL's behalf ("Carry Payments"), together with a fee on each Carry Payment. The Project Specific Capital Expenditure Carry Arrangement provides for details of the repayment of any Carry Payments, including:
    - if 'First Oil Date' is achieved on the field, ISPEPL will commence monthly repayments to the Operator of an amount equivalent to a portion of Ithaca Energy's participating interest share of all crude oil volumes from the previous month's field production; or

- if the 'First Oil Date' is not achieved by the 'Backstop Date' (being 5 years from the date that the conditions precedent in respect of the Project Specific Capital Expenditure Carry Arrangement have been satisfied ("**CP Satisfaction Date**")), ISPEPL will repay the amounts due to the Operator in four instalments, with the final instalment due on the earlier of (i) the Termination Date (being 6 years from CP Satisfaction Date) and (ii) 18 months from notification of First Oil.

13.1.3 **BP Term Loan**

Overview

On 31 July 2023, IEUK as borrower, signed a facility agreement with BP Oil International Limited ("**BPOI**") and the Company for a $100 million term loan facility provided by BPOI to fund IEUK's general capital expenditure (the "**Term Facility Agreement**").

The facility under the Term Facility Agreement comprises a US dollar term loan facility of up to $100 million with BPOI as lender (the "**Facility**").

The Facility may be utilised by way of loan only and may only be utilised in US dollars.

Repayment

Each loan under the Facility will (save to the extent already repaid or prepaid) be due for repayment on the fifth anniversary of the Term Facility Agreement (being the termination date of the loan).

On a date no later than 6 months prior to the fourth anniversary of the Term Facility Agreement, BPOI may deliver a notice to IEUK requiring the partial repayment of the outstanding loans for an amount equal to $50 million (or, if less, the outstanding loans). Following receipt of such notice, IEUK must repay the outstanding loans, in the amounts set out in the notice, on the date falling on the fourth anniversary of the Term Facility Agreement.

IEUK may not reborrow any part of the Facility which is repaid.

Prepayment and Cancellation

The Term Facility Agreement contains prepayment and cancellation provisions customary for a facility of this type such as illegality, voluntary prepayment and voluntary cancellation.

The Term Facility Agreement contains further prepayment and cancellation provisions relating to an offtake agreement between, amongst other group companies, IEUK and BPOI for the offtake and marketing of crude oil dated on or around the date of the Term Facility Agreement (the "**Offtake Agreement**"). In the event that any party (other than BPOI) terminates the Offtake Agreement, IEUK must notify BPOI upon becoming aware of that event. BPOI may then, by notice to IEUK, cancel the available commitment and the Facility will immediately cease to be available for further utilisation and any outstanding loans, accrued interest and other amounts payable thereon will become immediately due and payable.

Interest

The interest rate on the Facility is USD ICE Term SOFR (Secured Overnight Financing Rate) (Term SOFR) for the relevant period as administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) plus a margin of 2.63% per annum.

Interest periods in respect of the Facility will be one, three or six months or any other period agreed between IEUK and BPOI, but not longer than six months.

Fees

IEUK was obliged to pay BPOI an arrangement fee of $500,000.00 (being 0.5 per cent of the Commitment) within twenty business days from the date of the Term Facility Agreement or on the first utilisation date (if earlier).

Guarantee

The Term Facility Agreement includes a guarantee by the Company in favour of BPOI whereby the Company guarantees the obligations of IEUK under the Term Facility Agreement and related finance documents. In the event that IEUK does not pay any amount when due or perform and obligation when due under or in connection with the Term Facility Agreement and related finance documents, the Company shall immediately and on demand pay that amount or perform that obligation as if it was the borrower.

Covenant Package

The Term Facility Agreement contains customary representations, including as to status, binding obligations, non-conflict with other obligations, power and authority, deduction of tax, the accuracy of information, anti-bribery, anti-corruption and sanctions and in certain cases are subject to knowledge and materiality qualifications.

The Term Facility Agreement imposes a number of affirmative and negative covenants on IEUK. Affirmative covenants include compliance with, among other things; applicable laws (including sanctions) and tax rules, and the maintenance of certain insurance policies.

The Term Facility Agreement also contains negative covenants including, among other things, a negative pledge and restrictions (subject to, where appropriate, agreed exceptions) on additional financial indebtedness, mergers and changes in the entities' business, and an event of default for failure to comply with a financial ratio of net debt to EBITDAX of not less than 3.5:1.

Certain of these covenants include an undertaking to ensure compliance by members of the group.

The Term Facility Agreement contains customary events of default including breach of financial ratios, non-payment of any amount under the finance documents, insolvency and analogous proceedings, cross-default, misrepresentation, repudiation and effectiveness, litigation and material adverse change and breach of the provisions of the Offtake Agreement.

13.1.4 **Indenture**

Overview

On 30 July 2021, IENS entered into an indenture among IEEPL (as guarantor) and other guarantors, BNY Mellon Corporate Trustee Services Limited (as trustee), The Bank of New York Mellon, London Branch (as principal paying agent) and The Bank of New York Mellon SA/NV, Dublin Branch (in various capacities) (the "**Indenture**").

The Indenture provides for (i) the issuance of its 9% senior notes due 2026 and any additional notes issued by IENS under the Indenture from time to time (the "**2026 Notes**"), and (ii) the issuance by the guarantors of their respective guarantees of the 2026 Notes.

The proceeds of the initial offering on 30 July 2021 were used, together with drawings under the RBL Facility Agreement, to refinance its existing borrowing base facility and existing $500 million 2024 Notes.

Pursuant to the initial offering on 30 July 2021, IENS issued $625.0 million in aggregate principal amount of 2026 Notes. IENS may issue additional notes in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof under the Indenture from time to time.

Listing

The 2026 Notes are admitted to the Official List of The International Stock Exchange.

Interest and Maturity

Interest on the 2026 Notes will accrue at the rate of 9% per annum and is payable semi-annually in arrears on 15 January and 15 July. Payment of interest commenced on 15 January 2022. Interest on overdue principal and interest (if any) accrues at a rate that is 1.0% higher

than the then applicable interest rate on the 2026 Notes. IENS will make each interest payment to the holders of record on the immediately preceding 1 January and 1 July.

Interest on the 2026 Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360 day year comprised of twelve 30 day months.

The 2026 Notes will mature on 15 July 2026.

Redemption

The 2026 Notes are only redeemable at IENS's option prior to maturity under the following circumstances:

- in connection with any tender offer or other offer to purchase all of the 2026 Notes, if holders of not less than 90% of the aggregate principal amount of the then outstanding 2026 Notes validly tender and do not validly withdraw such 2026 Notes in such tender offer or offer to purchase, all of the noteholders will be deemed to have consented to such tender offer or other offer and, accordingly, IENS will have the right to redeem all 2026 Notes that remain outstanding at a price equivalent to the price paid pursuant to such tender offer or offer to purchase; and
- in the event of certain changes in the law of any relevant taxing jurisdiction affecting taxation of the 2026 Notes, IENS may redeem the 2026 Notes in whole, but not in part, at any time upon giving prior notice, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest (if any) and additional amounts (if any) due as a result of the withholding or deduction for taxes up to and including the date of redemption.

IEEPL and its restricted subsidiaries may acquire or cause to be acquired, the 2026 Notes by means other than a redemption, whether pursuant to a tender offer, open market purchase or otherwise, so long as the acquisition does not violate the following terms of the Indenture:

- on or after 15 July 2023, IENS may on any one or more occasions redeem all or a part of the 2026 Notes at the following redemption prices (expressed as percentages of principal amount):
  - in 2024, at a redemption price of 102.250%; or
  - in 2025 and thereafter, at a redemption price of 100.000%,

plus accrued and unpaid interest (if any).

Change of Control

Under the terms of the Indenture, a "**Change of Control**" is deemed to have occurred if: (i) all or substantially all of the properties or assets of IEEPL and its restricted subsidiaries are sold, leased or otherwise disposed of to any person other than a 'permitted holder' (which includes, amongst others, Delek and its Subsidiary Undertakings, and their affiliates); (ii) a plan relating to the liquidation or dissolution of IEEPL is adopted; and (iii) a person, other than a 'permitted holder', becomes the beneficial owner of more than 50% of the voting stock of the IEEPL.

A transaction will not be deemed to involve a "**Change of Control**" solely as a result of IEEPL becoming a direct or indirect wholly-owned subsidiary of a holding company provided certain conditions as outlined in the Indenture are met.

Upon the occurrence of a "**Change of Control**", IENS will be required to offer to repurchase the 2026 Notes at a purchase price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest (if any) to the date of the purchase.

Distributions

The terms of the 2026 Notes include restrictions on the ability of IEEPL, and certain of its subsidiaries, to, directly or indirectly:

- declare or pay any dividend or make any other payment or distribution (including, without limitation, in connection with any merger, amalgamation or consolidation);
- repurchase (including, without limitation, in connection with any merger, amalgamation or consolidation) any equity interest in IEEPL or its parent;
- make any principal payment on or repurchase any indebtedness of IEEPL or any guarantor that is subordinated to the 2026 Notes (subject to certain exceptions);
- make any payment on or repurchase certain shareholder debt obligations; or
- make any investment not permitted under the terms of the 2026 Notes,

unless at the time of, and after giving effect to, such restricted payment:

- no event of default has occurred or is continuing or would occur as a consequence of such payment;
- IEEPL would have been permitted to incur at least $1 of additional indebtedness pursuant to the fixed charge cover ratio test set out in the 2026 Notes and/or (for certain exceptions to the restriction on payments) the consolidated leverage ratio of IEEPL will not exceed 1.3:1; and
- such payment, together with the aggregate of all other restricted payments following the issue date, is equal to or less than the sum, without duplication, of:
  - either:
    - (x) an amount equal to $100 million for each twelve months passed since 30 July 2021 or (y) where the consolidated leverage ratio is 0.6:1, 50% of the consolidated net income of IEEPL for the specified period; or
  - following a public equity offering of greater than 25% of the issued common stock of IEEPL, 50% of the consolidated net income of IEEPL for the specified period; plus
  - 100% of the aggregate net cash proceeds and fair market value of marketable securities and other property or assets received by IEEPL as a contribution to its common capital or from the issue of certain interests of IEEPL; plus
  - (i) to the extent any restricted investment is (x) sold, the aggregate amount received in cash and the fair market value of the marketable securities and other property received by IEEPL and certain of its subsidiaries, or (y) made in an entity that becomes a restricted subsidiary, 100% of the fair market value of the restricted investment of IEEPL and certain of its subsidiaries; plus (ii) to the extent any subsidiary not designated as restricted is subsequently re-designated as or merged with a restricted subsidiary, or all or substantially all properties or assets of such unrestricted security is transferred to IEEPL or certain of its subsidiaries which are restricted, the fair market value of the property received by IEEPL or its restricted subsidiary or the amount of restricted investment (to the extent such investment reduced the restricted payments capacity under this bullet point and were not previously repaid); plus
  - 100% of distributions received in cash by IEEPL or certain of its subsidiaries from a subsidiary which is not restricted, to the extent such amounts are not otherwise included in the consolidated net income of IEEPL for such period.

The value of all restricted payments made will be the fair market value on the date of such payment (or declaration in the case of dividends).

The restriction on payments under the terms of the 2026 Notes will not prohibit:

- dividend or redemption payments which would have complied with the terms of the 2026 Notes at the date of declaration or notice;
- certain payments which would otherwise be restricted but which are in exchange for certain equity or debt interests of IEEPL;
- the repurchase of debt of IEEPL or any guarantor that is subordinated to the 2026 Notes if paid for using net cash proceeds from a substantially concurrent refinancing for the purpose of such repurchase;
- dividend payments by a restricted subsidiary on no more than a pro rata basis;
- so long as no event of default has occurred and is continuing or would be caused thereby, the repurchase of IEEPL's equity interests held by its current or former officers, directors, employees or consultants pursuant to a stock option or similar agreement, subject to certain requirements;
- the repurchase of IEEPL's equity interests held by its current or former directors or employees in connection with the vesting or any equity compensation in order to satisfy a tax withholding obligation;
- repurchases of certain debt obligations subordinated to the 2026 Notes at a purchase price not greater than (i) in the event of a change of control, 101% of the principal amount and unpaid interest or (ii) in the event of an asset sale, 100% of the principal amount and unpaid interest, subject to certain additional requirements;
- the repurchase of IEEPL capital stock representing fractional shares in connection with a merger or other combination or any other transaction permitted by the terms of the 2026 Notes;
- the repurchase of equity interests representing a portion of the exercise price of stock options or warrants;
- so long as no event of default has occurred and is continuing or would be caused thereby, regularly scheduled or accrued dividends to holders of disqualified stock of IEEPL or certain of its subsidiaries in accordance with the fixed charge coverage ratio test as set out in the terms of the 2026 Notes;
- payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or the conversion or exchange of capital stock;
- so long as no event of default has occurred and is continuing or would be caused thereby, certain advances paid to officers, directors, employees or consultants or in relation to any management equity plan or certain similar arrangements, subject to certain additional restrictions;
- so long as no event of default has occurred and is continuing or would be caused thereby, repurchase of equity interests of IEEPL to be held as treasury stock not exceeding $50 million plus proceeds from the sale of such equity interests from treasury stock;
- dividend payments by IEEPL to the Company to make corresponding dividend payments following the IPO provided that there is no continuing event of default and the aggregate amount of all such dividends does not, in a fiscal year, exceed the greater of:

- 7% per annum of the net cash proceeds received by IEEPL in any public equity offering; and
- the greater of:
    - the greater of (A) an amount equal to 5 per cent. of the market capitalisation of the Company (being the total number of Ordinary Shares of the Company at the date a dividend is declared multiplied by the mean closing price per ordinary share for the 30 consecutive trading days prior to that date) and (B)

5% of the IPO market capitalisation of the Company (being an amount equal to the total number of ordinary shares of the Company at the time of the IPO multiplied by the price per ordinary share sold in the IPO) pursuant to the IPO, provided that after giving pro forma effect to the payment of any such dividend, the consolidated leverage ratio of IEEPL would not exceed 1.05:1; and

- the greater of (A) 7% of the market capitalisation of the Company or (B) 7% of the IPO market capitalisation of the Company, provided that after giving pro forma effect to the payment of any such dividend, the consolidated leverage ratio of IEEPL would not exceed 0.8:1,

provided that in each case, if such public equity offering was of capital stock of a parent, the net proceeds of any such dividend are used to fund a corresponding dividend in equal or greater amount on the capital stock of such parent:

- so long as no event of default has occurred and is continuing or would be caused thereby, an amount not exceeding the greater of $135 million over the term of the 2026 Notes and 3.2% of the total consolidated assets of IEEPL and its subsidiaries (as shown on the most recent balance sheet);
- payments in an aggregate amount not exceeding the aggregate amount of certain capital contributions;
- payments related to a tax sharing agreement, subject to certain additional requirements;
- distributions to any parent by IEEPL or certain of its subsidiaries in amounts not exceeding (without duplication) (a) amounts required for certain expenses of such parent, or (b) amounts constituting payments of fees and expenses in connection with certain transactions with affiliates; and
- payments in connection with the offering of the 2026 Notes, the amendment and restatement of the RBL Facility Agreement and the redemption and repayment of certain existing indebtedness on or about the date of the issuance of the 2026 Notes.

Any dividend payment under the 2026 Notes will be subject to the waterfall provisions in the RBL Facility Agreement and must be made no later than 30 days after a recalculation date (being 31 May and 30 November of each calendar year, or any interim recalculation date).

Guarantees and Security

The 2026 Notes are guaranteed by IEEPL (as senior guarantor) and those of IEEPL's Subsidiary Undertakings (other than IENS) that are borrowers and guarantors under the RBL Facility Agreement (as subordinated guarantors).The 2026 Note guarantees are joint and several obligations of the guarantors.

The obligations of the subordinated guarantors under the subordinated note guarantees are subordinated in right of payment to the subordinated guarantors' obligations under the RBL Facility Agreement and may be subordinated in right of payment to the subordinated guarantors' future senior obligations. The 2026 Note guarantee of a guarantor will be automatically and unconditionally released upon the occurrence of certain events outlined in the Indenture.

The 2026 Notes are unsecured.

Ranking

The 2026 Notes:

- constitute general obligations of IENS;
- rank pari passu in right of payment with all existing and future obligations of IENS that are not expressly contractually subordinated in right of payment to the 2026 Notes;

- rank senior in right of payment to all future obligations of IENS that are subordinated in right of payment to the 2026 Notes;
- are effectively subordinated to all existing and future secured obligations of IENS to the extent of the value of the property and assets securing such obligations, unless such assets also secure the 2026 Notes on an equal and rateable or senior basis;
- are structurally subordinated to all existing and future obligations of IEEPL's subsidiaries that do not guarantee the 2026 Notes (other than IENS); and
- are guaranteed on a senior basis by IEEPL and on a senior subordinated basis by the subordinated guarantors, subject to limitations under applicable law as set out in the Indenture.

Covenants

The Indenture limits, among other things, the ability of IENS and its restricted subsidiaries to:

- incur additional debt and issue guarantees and preferred stock;
- make certain payments, including dividends and other distributions, with respect to outstanding share capital;
- repay or redeem subordinated debt or share capital;
- create or incur certain liens;
- impose restrictions on the ability of IEEPL's restricted subsidiaries to pay dividends or other payments to IEEPL or any of its other restricted subsidiaries;
- make certain investments or loans;
- sell, lease or transfer certain assets, including shares of any restricted subsidiary of IEEPL;
- guarantee certain types of other indebtedness of IEEPL or its restricted subsidiaries without also guaranteeing the 2026 Notes;
- expand into unrelated businesses;
- merge or consolidate with other entities; and
- enter into certain transactions with affiliates.

Each of the covenants is subject to a number of important exceptions and qualifications.

In addition, the Indenture also contains certain customary events of default. If any event of default occurs in relation to the bankruptcy or insolvency of IENS or IEEPL, all then outstanding 2026 Notes will become due and payable immediately without further action or notice. If any other event of default occurs and is continuing then the trustee or holders of at least 25% in aggregate principal amount of the then outstanding 2026 Notes may declare all the then outstanding 2026 Notes to be due and payable immediately by notice in writing to IENS.

13.1.5 **Intercreditor Arrangements**

In relation to the financing arrangements, there is a Bond Subordination Agreement between, amongst others, IEEPL, DGL, BNP Paribas and BNY Mellon Corporate Trustee Services Limited dated 1 November 2019 (and to which BNY Mellon Corporate Trustee Services Limited in its capacity as Trustee acceded to on 30 July 2021) which sets out the rank and priority of the relevant liabilities owed by the Group as follows: (i) first, the liabilities due under the RBL Facility Agreement and related finance documents (i.e., the senior liabilities), (ii) second, the liabilities due in respect of the 2026 Notes and related bond documents, and (iii) third, the liabilities owed to DGL.

There is also a Hedging Intercreditor Agreement between, amongst others, IEEPL, BNP Paribas and IEUK dated 4 November 2019 which governs the relationship of the unsecured hedging counterparties vis-a-vis the finance parties in respect of the senior liabilities (including the secured hedging liabilities).

Finally, there is a Subordination Agreement between, amongst others, IEUK and BNP Paribas dated 4 November 2019, which subordinates any inter-group obligations owed amongst the members of the Group to the senior liabilities.

13.1.6 **Letters of Credit and Surety Bonds**

IEEPL and certain subsidiaries enters into letters of credit and surety bonds principally to provide security for its decommissioning obligations.

IEEPL and certain subsidiaries has entered into a number of deeds of indemnity in respect of the surety bonds (the "**Deeds of Indemnity**"). These include:

- Deed of indemnity between, amongst others, IEEPL (as lead indemnitor) and HCC International Insurance Company plc ("**HCCI**") dated 28 January 2021 ("**HCCI Deed of Indemnity**");
- Deed of indemnity between, amongst others, IEEPL (as principal indemnitor) and Everest Insurance (Ireland), DAC ("**Everest**") dated 22 January 2022 ("**Everest Deed of Indemnity**");
- Deed of indemnity between, amongst others, IEEPL (as principal indemnitor) and Liberty Mutual Insurance Europe SE ("**Liberty**") dated 26 November 2020 ("**Liberty Deed of Indemnity**");
- Deed of indemnity between, amongst others, IEEPL (as principal indemnitor) and Aspen Insurance UK Limited ("**Aspen**") dated 30 November 2020 ("**Aspen Deed of Indemnity**");
- Deed of indemnity between, amongst others, IEEPL (as lead indemnitor) and Markel International Insurance Company Limited ("**MIIC**") dated 21 January 2022 ("**MIIC Deed of Indemnity**");and
- Deed of indemnity between, amongst others, IEEPL (as lead indemnitor) and Euler Hermes SA (NV) ("**Euler**") dated 26 October 2023 ("**Euler Deed of Indemnity**")

The Deeds of Indemnity all provide that, in the event of a change of control, the surety will be entitled to make demand for the payment of cash to cover a deposit in an amount equal to an amount the relevant surety determines is the amount of the maximum aggregate liability of the surety in connection with any outstanding bond or bonds. The triggers for a change of control vary between the Deeds of Indemnity and are summarised as follows:

- Under the HCCI Deed of Indemnity, a change of control will occur where IEEPL ceases to control (as defined in sections 449–451 of the Corporation Tax Act 2010) any other indemnitor or bond holder or where any person or group of persons (other than Delek or any subsidiary thereof) acting in concert gain control of IEEPL or other bond holder.
- Under the Everest Deed of Indemnity and Liberty Deed of Indemnity, a change of control will occur where any person or group of persons acting in concert gain control (as defined in section 416 of the Income and Corporation Taxes Act 1988) of IEEPL.
- Under the Aspen Deed of Indemnity, a change of control will occur where there is a change to the persons who: (i) hold the majority of voting rights in IEEPL (or any other indemnitor); or (ii) who are entitled to remove a majority of IEEPL's (or any other indemnitor's) board of directors.
- Under the MIIC Deed of Indemnity, a change of control will occur where a person or group of persons acting in concert gain direct or indirect control of IEEPL by holding more than 50% of its issued share capital or a majority of the voting or director appointment rights.
- Under the Euler Deed of Indemnity, a change of control will occur where a person or group of persons is able to control the affairs of IEEPL in accordance with their wishes by either (i) holding shares in IEEPL; (ii) the possession of voting power to control IEEPL; or (iii) the result of any powers being conferred by the articles of

association of IEEPL or another document resulting in the person or persons having control of IEEPL.

The notice required to be provided prior to such cash cover being due varies under the Deeds of Indemnity and is as follows:

- Under the HCCI Deed of Indemnity, the indemnitors will pay to HCCI a sum equal to the aggregate bond amounts under all outstanding bonds within 5 business days of HCCI's written demand.
- Under the Everest Deed of Indemnity, the indemnitors will deposit with Everest, in cash or any other form of acceptable security, a sum equal to the face value of any guarantee then outstanding on behalf of any subsidiary of any indemnitor within 5 business days of receipt of written request from Everest.
- Under the Liberty Deed of Indemnity, the indemnitors will deposit with Liberty, in cash or any other form of acceptable security, a sum equal to 101.5 per cent. of the face value of any guarantee then outstanding on behalf of any subsidiary of any indemnitor within 5 business days of receipt of written request from Liberty.
- Under the Aspen Deed of Indemnity, the indemnitors will deposit with Aspen an amount equal to the amount that Aspen determines, in its sole discretion, is its maximum aggregate liability in connection with the outstanding bonds, within 30 days of notice from Aspen.
- Under the Euler Deed of Indemnity, the indemnitors will pay to Euler a sum equal to the aggregate bond amounts under all outstanding bonds and any sum which Euler may request to cover any expenses incurred in connection with the bonds within 4 business days of Euler's written demand.
- Under the MIIC Deed of Indemnity, the indemnitors will pay to MIIC, in cash or any other form of acceptable security, a sum equal to 101.5% of the aggregate bond amounts in respect of all outstanding bonds within 5 business days of MIIC's written demand.

IEEPL and certain subsidiaries has the following surety bonds and letters of credit issued in respect of its decommissioning activities each issued benefitting the Law Debenture Trust Corporation P.L.C.:

- A letter of credit of £68,832,211 issued by BNP Paribas benefitting the Law Debenture Trust Corporation P.L.C. in respect of decommissioning obligations of Alba;
- An on demand bond of £31,105,051 issued by QBE benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Alder;
- An on demand bond of £7,847,00 issued by Everest benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Anglia;
- An on demand bond of £12,835,000 issued by Liberty benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Anglia;
- An on demand bond of £224,000 issued by Liberty benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Athena;
- An on demand bond of £67,595,432 issued by QBE benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Britannia;
- An on demand bond of £2,954,013 issued by Liberty benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Broom;
- An on demand bond of £122,610 issued by BNP Paribas benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Columba Terraces B, D;

- An on demand bond of £17,005 issued by BNP Paribas benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Columba Terraces B & D;
- An on demand bond of £18,697,892 issued by Liberty benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Don South West & Conrie;
- An on demand bond of £9,251,965 issued by HCCI benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Enochdhu;
- An on demand bond of £955,000 issued by Liberty benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Jacky;
- A letter of credit of £4,741,491 issued by BNP Paribas benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of West Don;
- An on demand bond of £1,409,166 issued by HCCI benefitting the Law Debenture Trust Corporate P.L.C. in respect of decommissioning obligations of Ythan;
- A deferred payment bond of £31,991,368 issued by Allianz benefitting the Law Debenture Trust Corporate P.L.C in respect of decommissioning obligations of Elgin Franklin; and
- A letter of credit of £370,826 issued by BNP Paribas benefitting the Law Debenture Trust Corporate P.L.C in respect of bi-lateral decommissioning obligations of Pickerill. and
- A deferred payment bond of £31,062,256 issued by Sompo benefitting the Law Debenture Trust Corporate P.L.C in respect of decommissioning obligations of Stella/Harrier;
- A deferred payment bond of £9,470,200 issued by Sompo benefitting the Law Debenture Trust Corporate P.L.C in respect of decommissioning obligations of Stella/Harrier;
- A deferred payment bond of £6,818,544 issued by Sompo benefitting the Law Debenture Trust Corporate P.L.C in respect of decommissioning obligations of Stella/Harrier;

IEEPL and certain subsidiaries also have a deferred payment on demand bond of $70 million issued by a surety syndicate by Liberty, HCCI, MIIC and Everest (each with a quarter liability share) in respect of its obligation to furnish the deferred consideration security pursuant to the Marubeni Acquisition Agreement.

IEEPL and certain subsidiaries have the following letters of credit issued by BNP Paribas in respect of its obligations under the Sullom Voe Terminal Tariff Agreements:

- A letter of credit of £122,610 issued by BNP Paribas benefitting EnQuest Heather Limited in respect of obligations under the Sullom Voe Terminal Tariff Agreement for Columba B & D; and
- A letter of credit of £17,005 issued by BNP Paribas benefitting EnQuest Heather Limited in respect of obligations under the Sullom Voe Terminal Tariff Agreement for Columba E.

IEEPL and certain subsidiaries have the following financial guarantees issued by Everest to the Environmental Agency in respect of its obligations regarding the transportation of waste:

- A financial guarantee of £2,820,000 issued by Everest benefitting the Law Debenture Trust Corporate P.L.C in respect of obligations under article 6 of the Waste Shipments Regulations;

As at the Latest Practicable Date, the Ithaca Energy Group does not have letters of credit or surety bonds in respect of its other assets.

13.1.7 **Hedging Arrangements**

The Ithaca Energy Group maintains certain commodity hedges to manage its exposure to movements in oil and gas prices. In addition, the Ithaca Energy Group holds a small portfolio of foreign exchange derivatives. In connection with these activities, the Ithaca Energy Group has entered into International Swaps and Derivatives Association master agreements (the "**ISDAs**") with several hedging partners.

The ISDAs have been entered into by IEUK with Deutsche Bank AG, J.P. Morgan Securities PLC, Goldman Sachs International, Britannic Energy Trading Limited, ABN AMRO Bank N.V., Royal Bank of Canada, Lloyds Bank Corporate Markets PLC, Skandinaviska Enskilda Banken AB (PUBL), BNP Paribas and Natwest Markets PLC respectively, all on 6 November 2019 and Macquarie Bank Limited dated 23 May 2024. These ISDAs contain change of control provisions which give rise to an event of default or a termination right in the case of: (i) a merger without assumption (where a merger, transfer, reorganisation or similar results in the resulting, surviving or transferee entity failing to assume all of the obligations of the previous entity under the ISDA); (ii) a credit event upon merger (which, amongst other things, includes where any person acquires directly or indirectly an ownership interest enabling it to control the party but which results in the creditworthiness of said party becoming materially weaker); or (iii) a notification by the facility agent of a change of control under the RBL Facility Agreement (save for in relation to the Goldman Sachs International and Britannic Energy Trading Limited ISDAs). Exercising of the termination rights/events of default under the ISDAs are subject to the intercreditor agreement entered into in respect of the RBL Facility Agreement and/or the prior consent of the security trustee or the majority lenders under the terms of the ISDAs.

13.1.8 **Sponsor Agreement**

In connection with the Combination, the Company and the Sponsor entered into a sponsor's agreement on 22 August 2024 (the "**Sponsor Agreement**"), pursuant to which the Company appointed Jefferies International Limited to act as sponsor in connection with the Combination, the production and publication of this Prospectus, the Circular and Admission, and the Sponsor accepted such appointment.

Under the Sponsor Agreement, the Sponsor has been granted all powers, authorities and discretions which are necessary for or incidental to the performance of their responsibilities as sponsor under the UK Listing Rules. The Company has agreed to deliver certain documents to the Sponsor relating to the Combination, this Prospectus and the Sponsor's responsibilities under the UK Listing Rules. The Company has given customary representations, warranties (including certain warranties in respect of the Ithaca Energy Group and the Eni UK Group), undertakings and indemnities to the Sponsor.

The Sponsor has the right to terminate the Sponsor Agreement in certain circumstances prior to Admission. These circumstances include (amongst others): (i) where any statement in this Prospectus and certain associated documents and announcements has become or is discovered to be untrue, inaccurate or misleading in a manner which the Sponsor considers (acting in good faith) is material in the context of the Combined Group, Admission, the Combination or this Prospectus and certain associated documents and announcements; and (ii) the breach by the Company of any of the warranties or undertakings contained in the Sponsor Agreement.

13.1.9 **Business Combination Agreement**

Please see details of the Business Combination Agreement set out in paragraph 9 of Part 6 *(Background to and reasons for the Combination and Terms and Conditions of the Combination)* of this Prospectus.

13.1.10 **Eni Lock In Deed**

Please see details of the Eni Lock-In Deed set out in paragraph 11.3 of Part 6 *(Background to and reasons for the Combination and Terms and Conditions of the Combination)* of this Prospectus.

13.1.11 **Eni Relationship Agreement**

Eni and its indirect wholly owned subsidiary Eni UK will enter into a relationship agreement with the Company conditional on Admission (the "**Eni Relationship Agreement**"). The agreed form terms of the Eni Relationship Agreement are as set out below. The Eni Relationship Agreement will take effect on Completion and will continue in force unless and until Eni and its affiliates cease to own at least ten per cent. or more of the Ordinary Shares or the voting rights attaching to the Ordinary Shares.

Under the Eni Relationship Agreement, Eni undertakes that it shall not (and shall procure that its associates will not): (A) take any action that would have the effect of preventing the Company from complying with its obligations under the UK Listing Rules; (B) propose or procure the proposal of a shareholder resolution of the Company which is intended or appears to be intended to circumvent the proper application of the UK Listing Rules; (C) exercise any of its voting rights in the Company in a way that would be inconsistent with, or breach any of the provisions of, the Eni Relationship Agreement; (D) take any action that would have the effect of preventing any member of the Ithaca Energy Group from carrying on its business independently of Eni; (E) vote its Ordinary Shares and shall use its reasonable endeavours to procure that any director appointed by it does not vote his or her shares in a manner that would prevent the Company from operating and making decisions for the benefit of shareholders of the Company as a whole; and (F) act in a manner which would be inconsistent with the independence of the Board being maintained in accordance with the rules of the London Stock Exchange or the FCA applicable to the Company, including the UK Listing Rules and the Governance Code.

Pursuant to the terms of the Eni Relationship Agreement, the Company has granted Eni the right to nominate directors to the Board commensurate with Eni's aggregate holdings in the Company, for so long as Eni and its associates hold, in aggregate:

(i) not less than 20 per cent. of the Ordinary Shares, Eni will be entitled to appoint (and to remove and reappoint) a maximum of two Eni Nominated Directors to the Board; or

(ii) not less than 10 per cent. (but not more than 20 per cent.) of the Ordinary Shares, Eni will be entitled to appoint (and to remove and reappoint) a maximum of one Eni Nominated Director to the Board.

In addition to the right to appoint Eni Nominated Directors, for so long as Eni and its associates hold, in aggregate:

(i) not less than 10 per cent. of the Ordinary Shares, Eni will be entitled to appoint one observer, whose identity must be approved in advance by the Board, to attend and observe the meetings of the Board; and

(ii) not less than 25 per cent. of the Ordinary Shares, Eni will be entitled to (a) appoint one observer, whose identity must be approved in advance by the Board, to attend and observe committee meetings of each of the Remuneration Committee and Audit and Risk Committee and

(b) to nominate one Director to the Nomination and Governance Committee (or if there are no Eni Nominated Directors appointed to the Board, for an observer to be appointed to attend and observe the committee meetings of the Nomination and Governance Committee, in the case of an observer, whose identity must be approved in advance by the Board).

Eni may terminate the Eni Relationship Agreement in certain circumstances, including where the Ordinary Shares cease to be admitted to the ESCC category of the Official List and cease to be admitted to trading to the Main Market save that certain provisions of the Eni Relationship Agreement relating to requirements of Chapter 6 of the UK Listing Rules will terminate upon Eni and its affiliates ceasing to own at least 30 per cent. of the Ordinary Shares.

In connection with the Business Combination Agreement and the Eni Relationship Agreement, Ithaca Energy and Eni will, prior to completion of the Combination (but conditional on Admission), enter into a lock-in deed whereby Eni undertakes that it will not sell its Ordinary Shares for a period of 180 days following completion of the Combination. Further details of the lock-in deed are set out in paragraph 11.3 (*Eni Lock In Deed*) of Part 6 (*Background to and reasons for the Combination and Terms and Conditions of the Combination*) of this Prospectus.

13.1.12 **Amended Delek Relationship Agreement**

On 9 November 2022, the Company and Delek entered into a relationship agreement in order to regulate the relationship between the Company and Delek following admission of the Company's ordinary shares to the then premium listing segment of the Official List and to trading on Main Market for listed securities (the "**Delek Relationship Agreement**"). On 23 April 2023, the Company and Delek entered into a deed of amendment and restatement, which was further amended pursuant to a deed of amendment and restatement entered into on 21 August 2024, in connection with the implementation of the UK Listing Rules (together the "**Amended Delek Relationship Agreement**"). The principal terms of the Delek Relationship Agreement remain unchanged save as follows.

Pursuant to the terms of the Amended Delek Relationship Agreement, the Company has granted Delek the right to nominate directors to the Board commensurate with Delek's aggregate holdings in the Company as follows:

From Completion and for so long as Delek and its associates hold, in aggregate, not less than 30 per cent. of the Ordinary Shares and until the latest to occur of either: (i) Mr Luciano Vasques ceasing to hold the position of Chief Executive Officer on the Board; or (ii) 3 years from the date of Completion, Delek will be entitled to appoint (and to remove and reappoint) a maximum of three non-executive Directors to the Board (the "**Delek Nominated Directors**"), by notice in writing to the Company, provided always that Delek's entitlement to appoint the maximum of three Delek Nominated Directors is subject to:

(i) for so long as Delek and its associates hold, in aggregate, not less than 20 per cent. of the Ordinary Shares, Delek will be entitled to appoint (and to remove and reappoint) a maximum of two Delek Nominated Directors to the Board; or

(ii) for so long as Delek and its associates hold, in aggregate, not less than 10 per cent. (but not more than 20 per cent.) of the Ordinary Shares, Delek will be entitled to appoint (and to remove and reappoint) a maximum of one Delek Nominated Director to the Board.

In addition to the right to appoint Delek Nominated Directors, for so long as Delek and its associates hold, in aggregate:

(i) not less than 10 per cent. of the Ordinary Shares, Delek will be entitled to appoint one observer, whose identity must be approved in advance by the Board; and

(ii) not less than 25 per cent. of the Ordinary Shares, Delek will be entitled to (a) appoint one observer, whose identity must be approved in advance by the Board to attend and observe committee meetings of each of the Remuneration Committee and Audit and Risk Committee and (b) to nominate one Director to the Nomination and Governance Committee (or if there are no Delek Nominated Directors appointed to the Board, for an observer to be appointed to attend and observe the committee meetings of the Nomination and Governance Committee, in the case of an observer, whose identity must be approved in advance by the Board).

13.1.13 **Cambo Acquisition Agreement**

On 11 September 2023, the Company's wholly owned indirect subsidiary IEUK entered into a sale and purchase agreement pursuant to which IEUK agreed to acquire Shell's 30% interest in UKCS Petroleum Production Licences P.1028 Blocks 204/9A All and 204/10A All and P.1189 Blocks 204/4A All and 204/5A All (the "**Shell Interests**") from Shell U.K. Limited (the "**Cambo Acquisition Agreement**") (the "**Cambo Acquisition**"). The transaction completed on 30 November 2023.

The Cambo Acquisition Agreement is structured as a 'locked box' asset transaction containing customary completion adjustments and indemnities around the 'locked box date'. The majority of the consideration is payable on the earlier of (i) first oil; and (ii) the receipt by Ithaca Energy of proceeds of any sale of a working interest in Cambo by Ithaca Energy which completes after completion of the Cambo Acquisition.

13.1.14 **Fotla Acquisition Agreement**

Spirit Energy North Sea Limited ("**SENSL**"), Spirit Energy Resources Limited ("**SERL**"), IEUK and IOGL entered into the Fotla Acquisition Agreement on 11 July 2023 pursuant to which IEUK and IOGL agreed, on the terms and subject to the conditions of the Fotla Acquisition Agreement, to acquire Spirit Energy North and Spirit Energy Resources' interest in the UKCS Petroleum Production Licences P.213, P.345, P.2373 (including the Fotla Discovery) and P.2536 (since relinquished) (the "**Spirit Interest**") from SENSL and SERL (the "**Fotla Acquisition**"). Completion under the Fotla Acquisition Agreement was subject to certain conditions precedent, including NSTA consent to transfer the Spirit Interest. The conditions precedent were satisfied and the Fotla Acquisition completed on 1 November 2023.

The total consideration for the transfer of the Spirit Interest was the payment by IEUK and IOGL to Spirit Energy North and Spirit Energy Resources of £11,200,000, comprising a) an initial consideration payment (subject to customary interim period adjustments), b) a further consideration payment of £7,499,996 once certain conditions were satisfied and c) a supplementary consideration of £3,700,000 paid when First Production (as defined in the Fotla Acquisition Agreement) took place.

The Fotla Acquisition Agreement contains a number of warranties from SENSL and SERL in respect of the Spirit Interest. Pursuant to the terms of the Fotla Acquisition Agreement, IEUK and IOGL have indemnified Spirit Energy North and Spirit Energy Resources for certain decommissioning and environmental liabilities relating to the Spirit Interest acquired by IEUK and IOGL, irrespective of when such liabilities are or were incurred.

13.1.15 **Siccar Point Acquisition Agreement**

IEEPL (as guarantor), IEUK and the Siccar Point Seller entered into the Siccar Point Acquisition Agreement on 7 April 2022 pursuant to which IEUK agreed, on the terms and subject to the conditions of the Siccar Point Acquisition Agreement, to acquire the issued share capital of SPEHL and certain loan notes issued by SPEFL from the Siccar Point Seller. Completion occurred on 30 June 2022.

The total cash consideration paid by IEUK on completion in respect of the Siccar Point Acquisition, following adjustment, was $1.015 billion (of which approximately $688 million was paid to the Siccar Point Seller and approximately $278 million was in repayment of an existing lending facility). The cash consideration was funded through a combination of the RBL Facility and existing cash resources of IEUK. In addition, IEUK has agreed to pay in cash a further $1.5/BBL of net Rosebank and Cambo P50 reserves in the respective FDPs (up to a maximum of $300 million aggregate) in connection with final investment decisions being taken in respect of the Cambo field and the Rosebank field. The Rosebank and Cambo contingent payments are independent of each other. For each contingent payment, 50% is payable within five business days of the conditions been satisfied and 50% payable at the end of 2024, provided that if the conditions for a contingent payment are not satisfied by the end of 2024, then the full sum will be payable within five business days of the conditions having been satisfied. The Rosebank contingent payment is currently the subject of ongoing dispute (see paragraph 17.1.1 of this Part 14 (*Additional Information*)) of this Prospectus) and the conditions for the Cambo contingent payment have not yet been satisfied. IEUK has also agreed to pay up to a further $60 million quarterly in cash, dependent on realised commodity prices, in connection with sales volumes from the Siccar Point Assets over the calendar years 2023 to 2025. The commodity prices will be based on the higher of (i) 50% of sales volumes multiplied by excess Brent price minus hedging losses and (ii) zero, with floor prices set at $85/BBL (2023), $80/BBL (2024) and $75/BBL (2025). For information in relation to the outstanding dispute on the contingent consideration payments please see paragraph 17.1.1 of this Part 14 (*Additional Information*) of this Prospectus.

Pursuant to the terms of the Siccar Point Acquisition Agreement, IEUK indemnified the Siccar Point Seller for certain decommissioning and environmental liabilities relating to the entities acquired by IEUK, and IEUK obligations were guaranteed by IEEPL. Simultaneous with entry into the Siccar Point Acquisition Agreement, IEUK and certain managers of SPEHL entered into a warranty deed which contained certain warranties given by such managers in favour of IEUK in relation to SPEHL and the Siccar Point Assets. For information in relation to the outstanding

warranty claim in relation to the Siccar Point Acquisition Agreement please see paragraph 17.1.2 of this Part 14 (*Additional Information*) of this Prospectus.

13.1.16 **Chevron North Sea Acquisition Agreement**

IEUK entered into the Chevron North Sea Acquisition Agreement with CNSHL on 29 May 2019 and the Chevron North Sea Acquisition completed on 8 November 2019.

The total cash consideration paid by IEUK in respect of the Chevron North Sea Acquisition, following adjustment and including a $200 million deposit paid on signing of the Chevron North Sea Acquisition Agreement, was $1.727 billion. The cash consideration was funded through a combination of the RBL Facility, the proceeds of the 2024 Notes, equity funds advanced to the Group from holding companies of the Company and existing cash resources of IEUK.

Pursaunt to the Chevron North Sea Acquisition, IEUK acquired CNSL's entire interest in the Chevron Acquired Assets including certain historic interests.

The Chevron North Sea Acquisition Agreement contained a number of warranties given by CNSHL in favour of IEUK in relation to CNSL and the Chevron Acquired Assets. The agreement also contained certain indemnities given by CNSHL in favour of IEUK, including in respect of any liabilities deriving from out-of-scope assets which were transferred out of CNSL.

IEEPL provided a parent company guarantee in favour of CNSHL pursuant to the Chevron North Sea Acquisition Agreement. Under this guarantee, IEEPL is prohibited from merging or consolidating without CNSHL's consent (such consent not to be unreasonably withheld) except for where, DGL holds directly or indirectly 50% or more of the issued share capital or otherwise retains control of IEEPL and such merger does not prejudice IEEPL's ability to discharge the guaranteed obligations under the parent company guarantee.

13.1.17 **Retained Decommissioning Liability Arrangements**

As part of the Chevron North Sea Acquisition, CNSL retained the obligations which had been put in place in respect of: (1) Heather; (2) Strathspey; and (3) Cambo (the "**Retained Decommissioning Liability Arrangements**"), notwithstanding the fact that these fields (the "**Retained Decommissioning Liability Fields**") will generate no value for IOG.

Under the Chevron North Sea Acquisition Agreement, CNSHL undertook to: (a) provide the decommissioning security required to be provided to the counter-party by IOG under each of the Retained Decommissioning Liability Arrangements; and (b) pay the IOG share of the costs of decommissioning each of the Retained Decommissioning Liability Fields to IOG. IOG agreed to pre-fund such costs (to be reimbursed by CNSHL) up to $5 million, with any decommissioning payments over $5 million to be transferred by CNSHL to IOG prior to the date for payment. CNSHL's obligations under the Chevron North Sea Acquisition Agreement are guaranteed by a parent entity of substance within CNSHL's group.

If the relevant decommissioning costs are increased as a result of IEUK breaching certain material obligations in the Chevron North Sea Acquisition Agreement or IEUK's 'wilful misconduct' (the "**Buyer Liabilities**"), CNSHL shall not be obliged to: (i) provide security; or (ii) pay, for such increased costs. CNSHL provides IEUK with an uncapped decommissioning indemnity in respect of the Retained Decommissioning Liability Fields and for any costs / losses that IOG or IEUK or its affiliates incurs as a result of CNSHL not providing the security or paying the sums required for decommissioning costs in time. Conversely, IEUK provides a counter-indemnity for: (a) any increase in liabilities as a result of IOG voluntarily acquiring additional interest in a Retained Decommissioning Liability Field or transferring any interest to another member of the IEUK group; and (b) the Buyer Liabilities.

A short overview of each of the Retained Decommissioning Liability Arrangements is included below for completeness:

(a) **Heather Retained Decommissioning Liability Arrangements**

IOG transferred its entire interest in Heather to EnQuest Heather Limited but retained liability for paying its share of the decommissioning costs of the existing Heather facilities. IOG remains a party to the joint operating agreement to the extent of decisions related to decommissioning only. As noted under paragraph 13.1.16 (*Chevron North Sea Acquisition Agreement*) of this

Part 14 (*Additional Information*), CNSHL will provide the required security and pay such decommissioning costs, subject to the terms of the Chevron North Sea Acquisition Agreement.

(b) **Strathspey Retained Decommissioning Liability Arrangements**

IOG transferred its entire interest in Strathspey to CNR International (U.K.) Limited but retained liability for paying decommissioning costs related to the transferred interest up to a cap. As noted under paragraph 13.1.16 (*Chevron North Sea Acquisition Agreement*) of this Part 14 (*Additional Information*), CNSHL will provide the required security and pay such decommissioning costs, subject to the terms of the Chevron North Sea Acquisition Agreement.

13.1.18 **Captain IP Licence**

Pursuant to the terms of an intellectual property licence between CNSHL (as licensor) and ISPEPL (as licensee) (as successor to CNSL (now IOG) and IEUK) dated 8 November 2019 (the "**Captain IP Licence**"), CNSHL granted to IOG a non-exclusive, royalty-free and sub-licensable licence to use certain intellectual property in the area of the Captain field. The purpose of the Captain IP Licence is to allow ISPEPL to continue exploration and production operations in the Captain field after closing of the Chevron North Sea Acquisition Agreement, which is essential for the ongoing Captain EOR.

The licensed intellectual property includes UK patents resulting from patent applications pertaining to: (i) polymer flooding enhanced oil recovery; (ii) surfactant stimulation; and (iii) produced polymer patents for chemical treatment and heat exchange coating, and certain know how relating to use in the area of the Captain field. CNSHL makes no warranties and disclaims all liabilities in respect of the licensed intellectual property. ISPEPL will indemnify CNSHL if it suffers any loss in connection with ISPEPL's exercise of rights under the Captain IP Licence, use by a third party of the licensed intellectual property disclosed to them by Ithaca SP, any breach by ISPEPL of the terms of the Captain IP Licence and third-party claims.

The Captain IP Licence will continue until the cessation of production from the Captain field, unless terminated by CNSHL sooner in accordance with the terms of the Captain IP Licence.

13.1.19 **Sterling Contract for the provision of liquid polymer and associated services**

IOG and Kemira entered into the Sterling Contract on 17 June 2016 pursuant to which Kemira agreed to provide certain services and products in connection with provision of liquid polymer.The contract has subsequently been novated on several occassions; the current parties are ISPEPL and Sterling Speciality Chemicals UK Limited ("**Sterling Speciality**"). Pursuant to the terms of the Sterling Contract, there is an an agreed pricing formula (as revised by the parties on 1 January 2021) and ISPEPL has 30 days following receipt of an invoice to make payment to Sterling Speciality for the relevant work order. The relationship between ISPEPL and Sterling Speciality is non-exclusive and will expire on 31 December 2027 (unless mutually agreed otherwise).

ISPEPL can terminate the Sterling Contract, any work order or any part of the work undertaken by Sterling Speciality without cause at any time by giving Sterling at least 30 days' notice. ISPEPL shall pay Sterling Specilaity: (i) for the work performed and the portion of the work in manufacturing process; and (ii) any reasonable documented expenses incurred in respect of any portion of the work not yet put into the manufacturing process less any amount that Sterling Specilaity is able to avoid, mitigate or recover from another source provided such payments will not exceed the agreed purchase agreement under the Sterling Contract.

Pursuant to the Sterling Contract, the parties agree to indemnify and hold each other harmless in respect of certain losses under the Sterling Contract and other consequential or indirect losses arising out of the Sterling Contract. Subject to certain exceptions, Sterling Speciality's total liability to ISPEPL arising out of or related to its performance of the work is limited to the purchase price of the relevant product.

13.1.20 **Services Agreement**

Prior to Completion and in connection with the Combination, Ithaca Energy, and/or a subsidiary of Ithaca Energy, and Eni will enter into a services agreement on arm's length terms (the "**Services Agreement**") prior to Completion, pursuant to which Eni will provide certain services to the Ithaca Energy Group.

Pursuant to the terms of the Services Agreement, Ithaca Energy will be able to request that Eni provides services to the Ithaca Energy Group in accordance with the terms and procedures outlined in the Services Agreement. It is expected that the services that Ithaca Energy may request pursuant to the Services Agreement will include services relating to: geology, geophysics, hydrocarbon exploration, laboratory operations, reservoir & reservoir management, well operations, production & maintenance technologies, logistics, engineering, construction, development & project management, safety, quality assurance & environment, information technology, natural gas trade & marketing, crude oil marketing, procurement upstream, support activities, corporate / company affairs, research & development, upstream negotiations support, new business opportunities planning, and business development, agriculture assistance and carbon capture and offsetting services.

In consideration for the services, Eni shall charge fees to Ithaca Energy. It is expected that the fees for the provision of the services will be charged on a pass-through basis and shall reflect the costs and expenses actually incurred by Eni, without any margin or profit element for Eni. It is envisaged that the services shall be provided in accordance with the professional practices in use in the oil and gas industry and apply the concepts of quality assurance and safety standards customary in the oil and gas industry, and that Eni's liability under the Services Agreement shall be subject to certain limitations.

The Services Agreement will have an initial term of five years from the date of Completion and either Ithaca Energy or Eni may extend the initial term for a further five years (subject to agreement by the other party), provided that neither party has served written notice to terminate the Services Agreement at the end of the initial term. Either Party may terminate the Services Agreement with immediate effect by giving not less than three months' written notice to the other party.

The Services Agreement will be governed by English law. Any disputes shall be settled under the rules of arbitration of the International Chamber of Commerce, and the seat of arbitration shall be Paris, France.

13.1.21 **Transitional Services Agreement**

In connection with the Combination, prior to Completion, Ithaca Energy and Eni will enter into a transitional services agreement (the "**TSA**"), pursuant to which Eni will provide transitional support services to Ithaca Energy.

Under the TSA, it is expected that Eni will be required to provide certain transitional services. The services are typical transitional support services, including services relating to human resources and information technology. It is expected that the fees for the provision of the services will be charged on a pass-through basis and shall reflect the costs and expenses actually incurred by Eni, without any margin or profit element for Eni.

In addition to providing the above services, Eni will also provide Ithaca Energy with migration support, with the objective of migrating the services to Ithaca Energy prior to the expiry of the relevant service term (such that the Company, or another third-party service provider, can provide those services without continued assistance from Eni). It is expected that the TSA shall contain standard terms regarding omitted services, third party consents, intellectual property, liability, and termination, and that it shall be governed by English law and any disputes will be settled under the rules of arbitration of the International Chamber of Commerce, and the seat of arbitration shall be Paris, France.

13.2 **Eni UK Group**

The following contracts (not being contracts entered into in the ordinary course of business) have, been entered into by any member of the Eni UK Group: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to any member of the Eni UK Group, and (b) at any time and contain provisions under which any member of the Eni UK Group has an obligation or entitlement which is, or may be, material to any member of the Eni UK Group as at the date of this Prospectus:

13.2.1 **Business Combination Agreement**

Please see details of the Business Combination Agreement set out in paragraph 9 of Part 6 *(Background to and reasons for the Combination and Terms and Conditions of the Combination)* of this Prospectus.

13.2.2 **Surety bonds—Decommissioning Security**

Eni Energy E&P UKCS has the following surety bonds issued in respect of its decommissioning activities each issued benefitting the Law Debenture Trust Corporate P.L.C.:

- An on demand bond of £1,162,033.00 issued by Tokio Marine HCC in respect of decommissioning obligations of the Minke Field;
- An on demand bond of £7,301,813.00 issued by Tokio Marine in respect of decommissioning obligations of the Juliet Field;
- An on demand bond of £116,861.00 issued by Tokio Marine in respect of decommissioning obligations of the Caister Field;
- An on demand bond of £2,492,811.00 issued by Tokio Marine HCC in respect of decommissioning obligations of the Rita Field;
- An on demand bond of £4,394,229.00 issued by Tokio Marine HCC in respect of decommissioning obligations of the Hunter Field.

13.2.3 **Technip—Seagull Development Project SPS and SURF EPCI (Contract No: 4000198) dated 1 April 2019**

Eni Energy E&P and Technip entered into the Eni Energy E&P Technip Contract pursuant to which Technip agreed to perform project management, engineering, procurement, construction and installation works in relation to the development of the Seagull Field. The Eni Energy E&P Technip Contract incorporates a schedule of rates and prices which apply to the work. Eni Energy E&P is obliged to make payment of Technip's invoices within 30 days of receipt. The current scheduled completion date for completion of all of the work under the Eni Energy E&P Technip Contract is March 2025.

Eni Energy E&P has no right to terminate the Eni Energy E&P Technip Contract for its convenience. Eni Energy E&P has express rights to terminate the Eni Energy E&P UK Technip Contract in response to a material breach of the Eni Energy E&P Technip Contract or the insolvency of Technip.

The parties have both agreed to indemnify and hold each other harmless in relation to specified risks (including consequential and indirect losses). The Eni Energy E&P Technip Contract incorporates various financial caps on Technip's liability.

13.2.4 **Marketing Agreement dated 9 March 2023**

Pursuant to the Marketing Agreement dated 9 March 2023, Eni Energy E&P agrees to market, as a combined volume with its own share, JAPEX UK E&P Limited's share of crude oil, natural gas and NGLs produced from the Seagull Field. JAPEX UK E&P Limited has a legal and fifteen per cent. beneficial interest in the Seagull Field. Eni Energy E&P markets the combined volume to a large pool of international buyers. Eni Energy E&P enters into an agreement with a third party buyer in respect of the combined volumes. Separately, JAPEX UK E&P Limited sells Eni Energy E&P its volumes on back-to-back terms and Eni Energy E&P on-sells such volumes to the third party buyer (as part of the combined volumes).

The following draft contracts will be entered into by the relevant member of the Eni UK Group following the Latest Practicable Date and in any event prior to Completion of the

Combination, and, once executed, will contain provisions which may be material to any member of the Eni UK Group:

13.2.5 **Eni Lock In Deed**

Please see details of the agreed form Eni Lock In Deed set out in paragraph 11.3 of Part 6 *(Background to and reasons for the Combination and Terms and Conditions of the Combination)* of this Prospectus.

13.2.6 **Call Option Deed**

Please see details of the proposed Call Option Deed set out in paragraph 11.4 of Part 6 *(Background to and reasons for the Combination and Terms and Conditions of the Combination)* of this Prospectus.

13.2.7 **Orderly Marketing Agreement**

Please see details of the proposed Orderly Marketing Agreement set out in paragraph 11.5 of Part 6 *(Background to and reasons for the Combination and Terms and Conditions of the Combination)* of this Prospectus.

13.2.8 **Services Agreement**

Please see details of the proposed Services Agreement set out in paragraph 13.1.20 of this Part 14 (*Additional Information*) of this Prospectus.

13.2.9 **Transitional Services Agreement**

Please see details of the proposed Transitional Services Agreement set out in paragraph 13.1.21 of this Part 14 (*Additional Information*) of this Prospectus.

14. Related party transactions

The related party transactions entered into by members of the Ithaca Energy Group during the period covered by the historical financial information (i.e. between 31 December 2021 and 31 December 2023) are disclosed in the sections on related party transactions in the 2023 Annual Report and Accounts included or incorporated by reference in this Prospectus (see Part 15 *(Documents Incorporated by Reference*)).

Save as set out below, between 30 June 2024 and the Latest Practicable Date, members of the Ithaca Energy Group have not entered into any related party transactions:

- prior to and independent of the Combination, offtake arrangements existed between Ithaca Energy (or its subsidiaries) (upstream) and Eni Trade & Biofuels S.p.A ("**ETB**"), a wholly-owned subsidiary of Eni (downstream). On a historical standalone basis, ETB accounted for approximately 8% of Ithaca Energy's oil and gas sales in 2022 and 21% in 2023; and
- please also refer to paragraph 13.1.20 (*Services* Agreement) and paragraph 13.1.21 (*Transitional Services Agreement*) of Part 14 (*Additional Information*) of this Prospectus, each of which will be entered into by the Company, prior to Completion.

15. Working capital

The Company is of the opinion that, taking into account the bonds and the bank facilities available to the Ithaca Energy Group, the Ithaca Energy Group has sufficient working capital for its present requirements for at least the next 12 months following the date of publication of this Prospectus.

16. No significant change

16.1 Ithaca Energy

There has been no significant change in the financial position or financial performance of the Ithaca Energy Group since 30 June 2024, being the date to which the Ithaca Energy Group's latest Interim condensed consolidated financial statements were published.

16.2 **Eni UK Group**

Save as set out below, there has been no significant change in the financial position or financial performance of the Eni UK Group since 31 December 2023, being the date to which the latest published financial information in relation to the Eni UK Group was prepared:

- the acquisition by Eni of Eni Energy Group Limited ("**Eni Energy**"), the ultimate parent company of the Eni Energy E&P Group, as further described in Paragraph 2 (*History and Development)* of Part 8 *(Information on the Eni UK Group)* of this Prospectus;
- the information relating to the recent trading performance of the Eni UK Group as set out in Paragraph 7 *(Current Trading and Prospects)* of Part 7 *(Information on the Ithaca Energy Group*) of this Prospectus; and
- the dividend payments made post 31 December 2023 as further described in note 24 *(Subsequent events)* of the historical financial information on Eni Elgin/Franklin set out in Part B of Section A of Part 10 (*Historical Financial Information relating to the Eni UK Group*) of this Prospectus and note 26 (Dividends) of the historical financial information on Eni Energy E&P set out in Part B of Section B of Part 10 (*Historical Financial Information relating to the Eni UK Group*) of this Prospectus.

17. Litigation

17.1 **Ithaca Energy**

Save as set out below, there are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which Ithaca Energy is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Ithaca Energy Group's financial position or profitability:

17.1.1 **Siccar Point Acquisition—Contingent Consideration**

Pursuant to the Siccar Point Acquisition, and on satisfaction of certain conditions, IEUK was required to pay contingent consideration payments to the Siccar Point Seller up to a cap of $300 million. A dispute arose as to the basis on which the portion of the contingent consideration relating to the Rosebank development should be calculated. On 11 July 2024, the Siccar Point Seller issued a formal claim to IEUK and IEEPL for a total $88,230,666.50 plus default interest in respect of the claim. IEUK and IEEPL filed a defence to the claim on 8 August 2024. As at 30 June 2024, the Company had a $115 million provision using a discount rate of 6.07% for the total contingent consideration relating to the Siccar Point Acquisition (which included the amount which is subject to dispute) in its annual accounts.

17.1.2 **Siccar Point Acquisition—Warranty Claim**

IEUK has formally commenced a claim under its buyer's warranty insurance policy obtained in respect of the Siccar Point Acquisition on the basis IEUK considers certain accounting warranties given as part of the Siccar Point Acquisition were not true and accurate as at the date the warranties were given. The quantum of the claim is yet to be independently assessed but, if it is successful, the amount recovered could be material.

17.1.3 **IEEPL—Canadian Class Action Case**

The Company's wholly owned subsidiary, IEEPL, and the Ithaca Energy Group's former CEO Les Thomas, are party to a class action lawsuit under the Alberta Securities Act. This lawsuit was initiated in May 2015, and alleges that IEEPL published documents and made certain statements containing misrepresentations regarding the FPF-1 floating production facility and the then-development Greater Stella Area. The dispute remains ongoing, and Ithaca does not anticipate a trial on the merits to occur until 2025, following mediation set for October 2024 due to Alberta being a mandatory mediation jurisdiction. Given the uncertainty of litigation, the preliminary stages of the case, and the legal standards that must be met for, amongst other things, class certification and success on the merits, Ithaca cannot estimate the reasonably possible

loss or range of loss that may result from this action. IEEPL disputes these claims and intends to defend the matter vigorously.

17.1.4 **Rosebank**

ISPEPL has a 20% interest in the Rosebank field, which is operated by Equinor UK Limited. On 18 December 2023, environmental campaigners Uplift and Greenpeace UK announced that they are separately seeking a judicial review by the Court of Session in Edinburgh with respect to the decision by the NSTA and Secretary of State for Energy to approve the Rosebank development. Ithaca Energy is not currently a participant in the proceedings but may seek to participate at a later stage.

The proceedings are currently sisted (i.e. paused) and it is understood that the primary reason for this was to await the decision of the UK Supreme Court in *R (on the application of Finch on behalf of the Weald Action Group) (Appellant) v Surrey County Council and others (Respondents)* (Case ID: 2022/0064), given its potential relevance to a ground of challenge being advanced by both Greenpeace and Uplift. It is anticipated that proceedings will progress now that *Finch* has been issued. If the judicial review is successful, the NSTA and the Secretary of State's approval of the Rosebank development may be reduced (i.e. rendered null and void).

17.2 **Eni UK Group**

Save as set out below, there are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which Eni is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Eni UK Group's financial position or profitability.

17.2.1 **Judicial Review of the 33rd Licencing Round**

On 1 August 2024, Oceana UK issued a claim seeking permission to apply for judicial review in relation to the Secretary of State and NSTA's granting of the 33rd licencing round. In the 33rd licencing round, Eni Energy E&P was granted licences for the following developments: Blocks 43/20c,44/16a, 44/17a, 44/21b, 44/13a, 44/16c, 44/17b, 44/18a and 44/23a. As at the Latest Practicable Date, the aforementioned Blocks licences had been issued for signing by all parties.

If permission is granted and if the judicial review is successful, the licences granted under the 33rd licencing round may be quashed (i.e. rendered null and void). Given that this concerns licences granted to Eni Energy E&P, if the licences are fully executed, such an outcome may impact Eni UK Group's financial position or profitability. Given the uncertainty of the judicial review proceedings at this early stage and the fact that the licences have yet to be fully executed, the impact on Eni UK Group's plans for these developments and financial position is not yet known, accordingly no provision has been made in Eni Energy E&P's accounts.

18. Regulatory disclosures

The Company regularly publishes announcements via the RNS system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the past 12 months relevant as at the date of this Prospectus.

In addition to the RNS system, full announcements can be accessed on the webpage of the Company at www.ithacaenergy.com.

18.1 **Results and Updates**

18.2 **Material Transactions**

18.2.1 On 12 July 2023 Ithaca Energy announced that it had signed the Fotla Acquisition Agreement. Please see further detail at paragraph 13.1.14 of this Part 14 (*Additional Information*).

18.2.2 On 12 September 2023 Ithaca Energy announced that it had signed the Cambo Acquisition Agreement. Please see further detail of the Cambo at paragraph 13.1.13 of this Part 14 (*Additional Information*).

18.2.3 On 1 November 2023 Ithaca Energy announced the completion of the Fotla Acquisition Agreement. Please see further detail at paragraph 13.1.14 of this Part 14 (*Additional Information*).

18.2.4 On 30 November 2023 Ithaca Energy announced the completion of the Cambo Acquisition Agreement. Please see further detail at paragraph 13.1.13 of this Part 14 (*Additional Information*).

18.2.5 On 27 March 2024 Ithaca Energy announced that it had signed the Exclusivity Agreement with Eni in respect of the Combination.

18.2.6 On 23 April 2024 Ithaca Energy announced that it had signed the Business Combination Agreement. Please see further detail at paragraph 9 of Part 6 *(Background to and reasons for the Combination and Terms and Conditions of the Combination).*

18.3 **Changes to the Board of the Company**

18.3.1 On 30 March 2023 it was announced that Mr Itzhak Tshuva has been appointed as a Non-Executive Director of the Company.

18.3.2 On 5 January 2024 it was announced that Mr Alan Bruce had stepped down from his role as Chief Executive Officer of the Company, with immediate effect and with Mr Iain Lewis fulfilling the role as Interim Chief Executive Officer until a replacement was appointed.

18.3.3 On 2 April 2024 it was announced that Mr John Mogford had stepped down from his role of Senior Independent Director with effect from 16 May 2024.

18.3.4 On 16 May 2024 it was announced that Mr Zvika Zivlin had been appointed as the new incoming Senior Independent Director, with immediate effect.

18.3.5 On 28 May 2024, it was announced that:

(a) Mr Gilad Myerson had stepped down as Executive Chairman, to be succeeded by Mr Dave Blackwood, CBE who will become interim Non-Executive Chairman, to be followed by the proposed appointment of Mr Yaniv Friedman as Executive Chair, once all formal conditions to his appointment have been satisfied;

(b) it was proposed Mr Luciano Vasques, be appointed as Chief Executive Officer on Completion; and

(c) in conjunction with Mr Luciano Vasques's proposed appointment as Chief Executive Officer, Mr Iain Lewis would return to his role of Chief Financial Officer on Completion, following his role as Interim Chief Executive Officer.

18.3.6 On 28 June 2024, it was announced that further to the announcement on 28 May 2024, Mr Yaniv Friedman had been formally appointed as Executive Chair.

There have been no other changes to the Board of the Company since the Latest Practicable Date.

18.4 **Dealings by persons discharging managerial responsibilities ("PDMR") and their persons closely associated**

In accordance with its obligations under Article 19 of the Market Abuse Regulation, Ithaca Energy announced on the dates set out below, that the following dealings by PDMRs had taken place:

Date of announcement of dealing	PDMR
21 June 2023	Lynne Clow
8 August 2023	Iain Lewis
8 September 2023	Iain Lewis
3 October 2023	Iain Lewis
10 October 2023	Iain Lewis
10 November 2023	Iain Lewis

Date of announcement of dealing	PDMR
7 December 2023	Iain Lewis
11 January 2024	Iain Lewis
7 February 2024	Iain Lewis
6 March 2024	Iain Lewis
10 April 2024	Iain Lewis
17 April 2024	DKL Energy Limited (PDMR Idan Wallace and PDMR Itshak Tshuva)
1 May 2024	DKL Energy Limited (PDMR Idan Wallace and PDMR Itshak Tshuva)
9 May 2024	Iain Lewis
6 June 2024	Iain Lewis
7 June 2024	Iain Lewis
8 July 2024	Iain Lewis Yaniv Friedman
16 July 2024	Iain Lewis
9 August 2024	Iain Lewis

19. Dividends

The dividend per share paid for the year ended 31 December 2023 was made up of two interim dividend payments comprising $0.132 per share, paid on 9 March 2023 and $0.132 per share, paid on 29 September 2023.

20. General

20.1 The fees and expenses to be borne by Ithaca Energy in connection with the Combination including professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately $12,700,000 (including VAT).

20.2 The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the Companies Act.

20.3 The auditors of the Company are Deloitte LLP of 1 New Street Square, London, United Kingdom EC4A 3HQ. Deloitte have audited the consolidated financial statements of Ithaca Energy for the financial year ended 31 December 2023. Deloitte LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

20.4 Netherland, Sewell & Associates, Inc. ("**NSAI**") do not have any material interest in the Company or the Eni UK Group.

20.5 The Company confirms that, between the date of publication of the NSAI Ithaca Energy CPR and the NSAI Eni CPR and the date of this Prospectus, no material changes have occurred, the omission of which would make the NSAI Ithaca Energy CPR or the NSAI Eni CPR misleading.

21. Consents

21.1 PricewaterhouseCoopers LLP, chartered accountants, whose registered address is at 1 Embankment Place, London, WC2N 6RH, has given and has not withdrawn its written consent to the inclusion in this Prospectus of its reports set out in Part 10 *(Historical Financial Information relating to the Eni UK Group)* and Part 11 *(Unaudited Pro Forma Financial Information for the Combined Group and Accountant's Report)*, and has authorised the contents of these reports as part of this Prospectus for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

21.2 Jefferies International Limited whose registered office is at 100 Bishopsgate, London, EC2N 4JL which has acted as sponsor and financial adviser to Ithaca Energy, has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

21.3 Netherland, Sewell & Associates, Inc., whose registered office is at 2100 Ross Avenue, Suite 2200, Dallas, Texas 75201, United States of America, are independent petroleum engineers, geologists, geophysicists and petrophysicists and (in its capacity as a competent person),

Netherland, Sewell & Associates, Inc., has given and not withdrawn its written consent to the inclusion in this Prospectus of its reports which are set out in Section A and Section B of Part 12 (*Competent Person's Reports relating to the Combined Group*), respectively, and references thereto in the form and context in which they appear and has authorised the contents of those parts of this Prospectus for the purposes of 5.3.2(2)(f) of the Prospectus Regulation Rules.

22. Documents available for inspection

22.1 Save in respect of the Business Combination Agreement, which will be available for physical inspection only at the Company's registered office address, copies of the following documents (with the exception of the Business Combination Agreement, which shall only be available for physical inspection) will be available on Ithaca Energy's website, at www.ithacaenergy.com, for a period of 12 months following the date of this Prospectus:

22.1.1 the Articles of Association;

22.1.2 the Ithaca Energy Group's 2024 H1 Interim Condensed Consolidated Financial Statements;

22.1.3 the Ithaca Energy Group's 2023 Annual Report and Accounts;

22.1.4 the Ithaca Energy Group's 2022 Annual Report and Accounts;

22.1.5 the Ithaca Energy Group's 2021 Annual Report and Accounts;

22.1.6 the Business Combination Agreement;

22.1.7 the NSAI Ithaca Energy CPR contained in Section A of Part 12 (*Competent Person's Reports relating to the Combined Group);*

22.1.8 the NSAI Eni CPR contained in Section B of Part 12 (*Competent Person's Reports relating to the Combined Group);*

22.1.9 the reports from PwC on the Historical Financial Information set out in Part A of Section A on the Historical Financial Information relating to Eni Elgin/Franklin and Part A of Section B on the Historical Financial Information relating to Eni Energy E&P of Part 10 (*Historical Financial Information relating to the Eni UK Group*) of this Prospectus;

22.1.10 the report from PwC on the Unaudited Pro Forma Financial Information of the Combined Group set out in Section A of Part 11 *(Unaudited Pro Forma Financial Information for the Combined Group and Accountants' Report)* of this Prospectus;

22.1.11 the Circular and Notice of General Meeting;

22.1.12 the consent letters referred to in paragraph 21 (*Consents*) of this Part 14 (*Additional Information*) of this Prospectus; and

22.1.13 this Prospectus.

This Prospectus will be published in electronic form and be available on Ithaca Energy's website at www.ithacaenergy.com

Dated: 22 August 2024

PART 15

DOCUMENTS INCORPORATED BY REFERENCE

Information incorporated by reference

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this Prospectus. Only the parts of the documents identified in the table below are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Prospectus for the purposes of the Prospectus Regulation Rules, except where such information is stated within this Prospectus as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Ithaca Energy Group's 2024 H1 Interim Condensed Consolidated Financial Statements

Information incorporated by reference into this Prospectus	Page number in reference document
Independent Auditor's report	22
Consolidated unaudited condensed income statement and notes	24
Consolidated unaudited pro forma statement of net assets and notes	25

Ithaca Energy's 2023 Annual Report and Financial Statements

Information incorporated by reference into this Prospectus	Page number in reference document
Environment, Social and Governance	44
Independent Auditor's report	140
Consolidated statement of profit or loss	155
Consolidated statement of comprehensive income	156
Consolidated statement of financial position	157
Consolidated statement of changes in equity	159
Consolidated statement of cash flows	160

Ithaca Energy's 2022 Annual Report and Financial Statements

Information incorporated by reference into this Prospectus	Page number in reference document
Independent Auditor's Report	117
Consolidated statement of profit or loss	133
Consolidated statement of comprehensive income	134
Consolidated statement of financial position	135
Consolidated statement of changes in equity	137
Consolidated statement of cash flows	138

Ithaca Energy's 2021 Annual Report and Financial Statements

Information incorporated by reference into this Prospectus	Page number in reference document
Independent Auditor's Report	7
Income Statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12

The 2023 Annual Report and Accounts, the 2022 Annual Report and Accounts and the 2021 Annual Report and Accounts are available for inspection at www.ithacaenergy.com

PART 16

DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Prospectus unless the context requires otherwise:-

"**2021 Annual Report and Financial Statements**"	means Ithaca Energy's 2021 Annual Report and Financial Statements, which include Ithaca Energy's audited financial statements for the year ended 31 December 2021
"**2022 Annual Report and Financial Statements**"	means Ithaca Energy's 2022 Annual Report and Financial Statements, which include Ithaca Energy's audited financial statements for the year ended 31 December 2022
"**2023 Annual Report and Financial Statements**"	means Ithaca Energy's 2023 Annual Report and Financial Statements, which include Ithaca Energy's audited financial statements for the year ended 31 December 2023
"**2026 Notes**"	has the meaning given to it in paragraph 13.1.4 of Part 14 (*Additional Information*)
"**Admission**"	means admission of the New Ordinary Shares to the ESCC category of the Official List and to trading on the Main Market
"**AIM**"	means the AIM market of the London Stock Exchange
"**Amended Delek Relationship Agreement**"	means deed of amendment and restatement dated 21 August 2024 relating to the Relationship Agreement between Ithaca Energy and Delek dated 9 November 2022, as amended and/or varied from time to time
"**Announcement**"	means the announcement made by the Company in connection with the Combination on 23 April 2024
"**Articles of Association**"	means the articles of association of Ithaca Energy from time to time
"**Aspen**"	means Aspen Insurance UK Limited
"**Aspen Deed of Indemnity**"	means the deed of indemnity between, amongst others, IEEPL (as principal indemnitor) and Aspen dated 30 November 2020
"**Audit and Risk Committee"**	means the audit and risk committee of the Ithaca Energy Board
"**BEIS**"	means the department for Business, Energy and Industrial Strategy
"**Board of the Combined Group**"	means the board of directors of the Combined Group following Completion comprising the individuals whose names are listed in Part 3 *(Directors, Proposed Director, Company Secretary, Registered and Head Office and Advisers)* of this Prospectus
"**BP Term Loan**"	means the term loan facility made under the Term Facility Agreement
"**Brexit**"	means the UK's withdrawal from the European Union
"**Business Combination Agreement**" or "**BCA**"	means the business combination agreement entered into between Ithaca Energy, Eni UK and the Eni Energy Seller dated 23 April 2024

"**Business Day**"	means a day (other than a Saturday or Sunday or public or bank holiday in England and Wales) on which banks are open for general business in the City of London
"**Buyer Liabilities**"	has the meaning given to it in paragraph 13.1.17 (*Retained Decommissioning Liability Arrangements*) of Part 14 (*Additional Information*)
"**Call Option**"	has the meaning given to it in paragraph 2.3 of the summary section of this Prospectus
"**Cambo Acquisition**"	means the acquisition by IEUK and Ithaca Energy of certain interests in the Cambo field pursuant to the Cambo Acquisition Agreement
"**Cambo Acquisition Agreement**"	means the sale and purchase agreement relating to the UKCS Petroleum Production Licences P.1028 Blocks 204/9A All and 204/10A All and P.1189 Blocks 204/4A All and 204/5A All amongst Shell, IEUK and Ithaca Energy dated 11 September 2023
"**Captain IP Licence**"	has the meaning given to it in paragraph 13.1.18 (*Captain IP Licence*) of Part 14 (*Additional Information*)
"**CFFO**"	cash flow from operations
"**Chevron North Sea Acquisition**"	the acquisition by IEUK from CNSHL of the entire issued share capital of CNSL
"**Chevron North Sea Acquisition Agreement**"	means the put and call option agreement entered into between CNSHL and IEUK in respect of the Chevron North Sea Acquisition dated 29 May 2019, as amended from time to time, as summarised at paragraph 13.1.16 of Part 14 (*Additional Information*)
"**Circular**"	means the document which is to be sent by Ithaca Energy to Shareholders including a notice convening the General Meeting
"**City Code**"	means the UK City Code on Takeovers and Mergers, as amended, supplemented or replaced from time to time
"**ClientEarth**"	means ClientEarth, a private company limited by guarantee incorporated in England and Wales (no. 02863827) whose registered office is at First Floor, 10 Queen Street Place, London, England EC4R 1BE
"**CMA**"	means the Competition and Markets Authority of the UK
"**CNSHL**"	Chevron Eurasia Pacific Limited (formerly named Chevron North Sea Holdings Limited), a company incorporated in England & Wales with registered number 11867122;
"**CNSL**" or "**IOG**"	Ithaca Oil and Gas Limited (formerly named Chevron North Sea Limited), a company incorporated in England & Wales with registered number 01546623
"**Combination**"	the proposed combination of the Company with the Eni UK Group in consideration for the allotment and issue of the New Ordinary Shares
"Combined Group"	means the enlarged group following Completion of the Combination comprising the Ithaca Energy Group and the Eni UK Group
"Combined Group Shareholders"	means the shareholders of the Combined Group

"**Companies Act**"	means the Companies Act 2006, as amended from time to time
"**Company**" or **"Ithaca Energy**" . . .	means Ithaca Energy plc, a public limited company incorporated in England and Wales (company no. 12263719) whose registered office is at 33 Cavendish Square, London, England W1G 0PP
"**Completion**"	means completion of the Combination
"**Completion Date**"	means the date on which Completion occurs
"**Computershare Investor Services plc**"	means Computershare Investor Services plc, a public limited company incorporated in England and Wales (no. 03498808) with its registered address at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
"**Conditions**"	means the conditions to the implementation of the Combination which are set out in paragraph 9.3 of Part 6 (*Background to and reasons for the Combination and the Terms and Conditions of the Combination*) of this Prospectus and set out in the Business Combination Agreement
"**CREST**"	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the operator (as defined in such Regulations)
"**Deeds of Indemnity**"	means together, the HCCI Deed of Indemnity, Everest Deed of Indemnity, the Aspen Deed of Indemnity, the MIIC Deed of Indemnity, the Liberty Deed of Indemnity and the Euler Deed of Indemnity
"**DE&I**"	has the meaning given to it in paragraph 7.2 of Part 6 (Background to and Reasons for the Combination and Terms and Conditions of the Combination)
"**Delek**" or "**DGL**"	Delek Group Ltd, a company incorporated in Israel with registered number 520044322 and whose securities are admitted to trading on the Tel Aviv Stock Exchange
"**Delek Group**"	means Delek and its subsidiaries
"**Delek Relationship Agreement**" . .	means the Relationship Agreement between Ithaca Energy and Delek dated 9 November 2022, as amended and/or varied from time to time
"**Directors**" or " **Board**"	means as at the date of this Prospectus, the board of directors of Ithaca Energy and " **Director**" means any one of them
"**Directors' Remuneration Policy**" .	means the directors' remuneration policy of Ithaca Energy as set out at page 127 of the Ithaca Energy 2023 Annual Report
"**Disclosure Guidance and Transparency Rules**" **or** "**DTR**" . . .	means the disclosure, guidance and transparency rules issued by the FCA pursuant to Part VI of FSMA.
"**DKL Energy**"	means DKL Energy Limited, a company incorporated in Jersey with registered number 130061
"**DKL Energy Irrevocable Undertaking**"	has the meaning given to it in paragraph 11.2 of Part 6 (Background to and Reasons for the Combination and Terms and Conditions of the Combination)

"**DKL Energy Sell Down**"	means the sell down by DKL Energy of such number of Ordinary Shares representing approximately 3 per cent. of the enlarged issued ordinary share capital of the Company, details of which are set out in paragraph 5 of Part 14 (*Additional Information*)
"**DKL Investments"**	means DKL Investments Limited, a company incorporated in Jersey with registered number 116681
"Effective Date"	means 23:59 on 30 June 2024 pursuant to the terms of the BCA
"**Energy Act**"	the Energy Act 2016 (and "**Energy Acts**" means such Act and other applicable Energy Acts of the United Kingdom from time to time, in each case as amended from time to time)
"**Energy Profits Act**"	Energy (Oil and Gas) Profits Levy Act 2022
"**Energy Profits Levy**"	the charge referred to as the energy (oil and gas) profits levy within the Energy (Oil and Gas) Profits Levy Act 2022
"**Eni**"	means Eni S.p.A, a company duly established and existing under the laws of Italy with registration number 0048460588, VAT 00905811006 and whose registered office address is Rome (RM), Italy, Piazzale Enrico Mattei 1
"**Eni Board**"	means the board of directors of Eni from time to time
"**Eni Directors**"	means the directors of Eni from time to time and "**Eni Director**" means any one of them
"**Eni Elgin/Franklin**"	means Eni Elgin/Franklin Limited, a private limited company incorporated in England and Wales (registered no. 03772746), whose registered office is at Eni House, 10 Ebury Bridge Road, London SW1W 8PZ
"**Eni Elgin/Franklin Group**"	means Eni Elgin/Franklin and, following completion of relevant the Eni Intragroup Share Transfer, its subsidiary, Eni UKCS
"**Eni Elgin/Franklin Shares"**	means 100 ordinary shares of £1.00 each in the issued share capital of Eni Elgin/Franklin
"**Eni Energy E&P Group**"	means Eni Energy E&P and its subsidiary, Eni Energy E&P UKCS
"Eni Energy E&P Group Acquisition"	has the meaning given to it in paragraph 2 of Part 8 (*Information on the Eni UK Group*)
"**Eni Energy E&P**"	means Eni Energy E&P UK Limited (formerly Neptune Energy E&P UK Limited), a private limited company incorporated in England and Wales (registered no. 01483021), whose registered office is at Nova North, 11 Bressenden Place, London, England SW1E 5BY
"**Eni Energy E&P Technip Contract**"	means the Seagull Development Project SPS and SURF EPCI (Contract No. 4000198) dated 1 April 2019 between Eni Energy E&P and Technip
"Eni Energy E&P Shares"	means 635,704,000 ordinary shares of £1.00 each in the issued share capital of Eni Energy E&P
"**Eni Energy E&P UKCS**"	means Eni Energy E&P UKCS Limited (formerly Neptune E&P UKCS Limited), a private limited company incorporated in England and Wales (registered no. 03386464), whose registered office is at Nova North, 11 Bressenden Place, London, England, SW1E 5BY

"**Eni Energy E&P UKCS Shares**" . .	means 642,744,772 ordinary shares of £1.00 each in the issued share capital of Eni Energy E&P UKCS
"**Eni Energy Seller**"	means Eni Energy Group Holdings Limited (formerly Neptune Energy Group Holdings Limited), a private limited company incorporated in England and Wales (registered no. 10647966), whose registered office is at Nova North, 11 Bressenden Place, London, United Kingdom SW1E 5BY
"**Eni Energy W&I Insurance Policy**"	means the buyer-side warranty and indemnity insurance policy (Master Policy Number #ETEG(35)/3/23) dated 23 June 2023 in favour of Eni International B.V. and provided by Euclid Transactional Europe GmbH
"**Eni Intragroup Share Transfers**" .	means the acquisition of: (i) the Eni UKCS Shares by Eni Elgin/Franklin from Eni UK, which remains subject to satisfaction of certain conditions; and (ii) the Eni Energy E&P UKCS Shares by Eni Energy E&P from the Eni Energy Seller, which completed on 28 June 2024
"**Eni Lock In Deed**"	means the lock in deed to be entered into between Eni, the Sponsor and Ithaca Energy as further described in paragraph 11.3 of Part 6 (*Background to and reasons for the Combination and Terms and Conditions of the Combination*)
"**Eni Relationship Agreement**" . . .	means the relationship agreement to be entered into between Ithaca Energy and Eni on Completion as further described in paragraph 13.1.11 of Part 14 (*Additional Information*)
"Eni Remuneration Committee" . .	means the duly formed remuneration committee of Eni from time to time
"**Eni Sellers**"	means Eni UK and the Eni Energy Seller
"**Eni Sellers Group Company**" . . .	means the Eni Sellers or an undertaking which is, from time to time, a subsidiary undertaking of the Eni Sellers
"Eni UK"	means Eni UK Limited, a private limited company incorporated in England and Wales (registered no. 00862823), whose registered office is at Eni House, 10 Ebury Bridge Road, London, England, SW1W 8PZ
"**Eni UK Group**"	means the Eni Elgin/Franklin Group and the Eni Energy E&P Group
"**Eni UKCS**"	means Eni UKCS Limited, a private limited company incorporated in England and Wales (registered no. 01019748), whose registered office is at Eni House, 10 Ebury Bridge Road, London SW1W 8PZ
"**Eni UKCS Shares**"	means 100 ordinary shares of £1.00 each in the issued share capital of Eni UKCS
"**EnQuest**"	means EnQuest PLC
"**Equinor**"	means Equinor UK Limited, a private limited company incorporated in England and Wales (registered no. 01285743), whose registered office is at 1 Kingdom Street, London, W2 6BD
"**ESCC**"	means the segment of the Official List for equity shares of commercial companies
"ESG"	means environmental, social, and corporate governance
"**ETAP CPF"**	means the Eastern Trough Area Project Central Processing Facility

"**EU**"	means the European Union
"**Euler**"	means Euler Hermes SA (NV)
"**Euler Deed of Indemnity**"	means the deed of indemnity between, amongst others, IEEPL (as principal indemnitor) and Euler dated 26 October 2023
"**Everest**"	means Everest Insurance (Ireland), DAC
"**Everest Deed of Indemnity**"	means the deed of indemnity between, amongst others, IEEPL (as principal indemnitor) and Everest dated 22 January 2022
"**Exclusivity Agreement**"	means the exclusivity agreement made between the Company and Eni dated 27 March 2024
"**Executive Directors**"	means the executive directors of the Company as at the date of this Prospectus, being Mr Yaniv Friedman and Mr Iain Lewis
"**Existing Ordinary Shares**"	means the Ordinary Shares in issue at the Latest Practicable Date
"**Existing Shareholders**"	means the holders of Existing Ordinary Shares (any such holder being an "**Existing Shareholder**")
"**Facility Agreements**"	means the RBL Facility Agreement and the Term Facility Agreement
"**FCA**"	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"**FID**"	means a final investment decision
"**Form of Proxy**"	means the form of proxy in connection with the General Meeting
"**Fotla Acquisition**"	means the acquisition by IEUK and IOGL from SENSL and SERL of the Spirit Interest
"**Fotla Acquisition Agreement**"	means the sale and purchase agreement in respect of interests in UKCS Petroleum Production Licences P.213, P.345, P.2373 (including the Fotla Discovery) and P.2536 amongst Spirit Energy North, Spirit Energy Resources, Ithaca Energy (UK) Limited and Ithaca Energy Oil and Gas Limited, as summarised at paragraph 13.1.14 of Part 14 (*Additional Information*)
"**FSMA**"	means the Financial Services and Markets Act 2000, as amended from time to time
"**General Meeting**"	means the general meeting of Ithaca Energy to be convened in connection with the Combination, notice of which will be set out in the Circular, including any adjournment thereof
"**Glenelg Asset Transfer**"	means the transfer of the legal and beneficial ownership of the Glenelg Interest from the Eni Seller to Eni UKCS
"**Glenelg Interest**"	means the interest in the Glenelg exploration licence (no. P2613) held by the Eni Seller as at the date of signing the Business Combination Agreement
"**GM Option**"	has the meaning given to it in paragraph 12.1.5 of Part 14 (*Additional Information*)
"**GM Option Shares**"	has the meaning given to it in paragraph 12.1.5 of Part 14 (*Additional Information*)

"**Governance Code**"	means the UK Corporate Governance Code
"**GPA**"	means the Ithaca Energy Group payment arrangement made pursuant to section 59F of the Taxes Management Act 1970, in respect of which each relevant member of the Eni UK Group is a participating company immediately prior to Completion
"**GSA Acquisition**"	the acquisition of all of the GSA licences and the associated infrastructure interests of One Dyas E&P Limited (formerly, Dyas UK Limited) and Petrofac Limited, including the acquisition of One Dyas E&P Limited (formerly, Dyas UK Limited), Stella FPF Holdings Limited and Petrofac Limited's interests in FPF-1 Limited, the company that owned the FPF-1 floating production facility that is used on the GSA production hub, which completed in December 2018
"**H1 Interim Condensed Consolidated Financial Statements**"	means Ithaca Energy Group's H1 Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024
"**Harbour**"	means the Harbour Energy group of companies of which Harbour Energy plc is the holding company
"**HCCI**"	means HCC International Insurance Company plc
"**HCCI Deed of Indemnity**"	means the deed of indemnity between, amongst others, IEEPL (as lead indemnitor) and HCCI dated 28 January 2021
"**HMRC**"	means HM Revenue and Customs
"**HS&E"**	has the meaning given to it in paragraph 7.2 of Part 6 (*Background to and Reasons for the Combination and Terms and Conditions of the Combination*)
"**IAS**"	means UK-adopted international accounting standards
"**IEEPL**"	means Ithaca SP (E&P) Limited, a company registered in Jersey with registered number 126983
"**IENS**"	means Ithaca Energy (North Sea) plc, a company incorporated in Scotland with registered number SC595124 and whose registered address is at 13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL
"**IEUK**"	means Ithaca Energy (UK) Limited, a company incorporated in Scotland with registered number SC272009 and whose registered address is 13 Queen's Road, Aberdeen AB15 4YL
"**IFRS**"	means the International Financial Reporting Standards, as adopted by the UK and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, as amended from time to time
"**Indenture**"	means the indenture under which the 2026 Notes were issued among, inter alios, the Bond Issuer, IEEPL as Senior Guarantor, the Subordinated Guarantors (as defined therein), BNY Mellon Corporate Trustee Services Limited, as trustee and The Bank of New York Mellon, London Branch, as Principal Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch, as Transfer Agent and Registrar
"**Intercompany Balance**"	means any amounts owed by or to any member of the Eni UK Group (together with accrued interest, if applicable) to or from a member of the Eni UK Group, immediately prior to

	Completion, including under any cash pooling arrangements and/or shareholder loans and/or receivables in relation to the acquisition of the J-Area, excluding all non-funding amounts ("**Intercompany Trading Balances**") owed, outstanding or accrued in the ordinary course of trading (including any VAT arising on such amounts)
"**Interim Period**"	means the period beginning on the date of the Business Combination Agreement and ending on Completion
"**IOGL**"	means Ithaca Oil and Gas Limited, a company incorporated in England and Wales with registered number 01546623 and whose registered address is C/O Pinsent Masons LLP, 1 Park Row, Leeds, United Kingdom LS1 5AB
"**IPO**"	means the initial public offering of Ithaca Energy's Ordinary Shares on 9 November 2022
"**IPO Options**"	means any shares in Ithaca Energy issued pursuant to the GM Option and relating to options over ordinary shares in Ithaca Energy entered into between Alan Bruce and Ithaca Energy on 29 July 2021
"**ISA**"	means individual savings account
"**ISIN**"	means the International Securities Identification Number
"**ISPEPL"**	ISPEPL E&P Limited, a company incorporated in England with registered number 01504603 and whose registered address is 1 Park Row, Leeds, England, LS1 5AB
"Ithaca Energy Board"	means the board of directors of Ithaca Energy
"Ithaca Energy Directors' Recommendation"	means a unanimous and unqualified recommendation from the Directors to the Shareholders to vote in favour of the Resolution to be proposed at the General Meeting
"Ithaca Energy Group"	means Ithaca Energy, its subsidiaries and its subsidiary undertakings, from time to time
"Ithaca Energy 1H 2024 Interim Condensed Consolidated Financial Statements"	means Ithaca Energy H1 2024 interim condensed consolidated financial statements released by the Company on 22 August 2024
"**Ithaca Energy Share Plans**"	means the LTIP, the DSBP and the SIP
"J-Area"	means the oil and gas fields Judy, Joanne, Jasmine and Jade commonly known as the J-Area located in blocks 30/6a JPART, 30/7a, 30/12a, 30/13d A, 30/2c JADE, 30/7b JADE SOUTH, 30/7c, 30/7d, 30/8a, 30/13e, 29/15, 30/11c, 30/16i and 30/6d in the UKCS
"**Jefferies**"	means Jefferies International Limited, the Sponsor and financial adviser to the Company
"**Kemira**"	Kemira OYJ with offices at Porkkalankatu 3, 00180 Helsinki, Finland;
"**Kemira Contract"**	means the contract for the provision of liquid polymer entered into between IOG and Kemira on 17 June 2016, as amended from time to time;
"**Latest Practicable Date**"	means 21 August 2024, being the last Business Day prior to the date of this Prospectus

"**LEI**"	means legal entity identifier
"**Liberty**"	means Liberty Mutual Insurance Europe SE
"**Liberty Deed of Indemnity**"	means the deed of indemnity between, amongst others, IEEPL (as principal indemnitor) and Liberty dated 26 November 2020
"**London Stock Exchange**"	means London Stock Exchange plc
"**Longstop Date**"	means 31 December 2024 (or such later date as may be agreed between the Eni Sellers and Ithaca Energy in writing)
"**Main Market**"	means the main market of the London Stock Exchange for listed securities
"**Market Abuse Regulation**" or "**MAR**"	means Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as retained as part of English Law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
"**Marubeni Acquisition**"	the acquisition by IEUK from MNSL of the entire issued share capital of MOGL
"**Marubeni Acquisition Agreement**"	the sale and purchase agreement entered into between MNSL, IEUK and IEEPL in respect of the Marubeni Acquisition dated 2 November 2021, as amended from time to time
"**MIIC**"	means Markel International Insurance Company Limited
"**MIIC Deed of Indemnity**"	means the deed of indemnity between, amongst others, IEEPL (as lead indemnitor) and MIIC, dated 21 January 2022
"Mitsui"	Mitsui E&P UK Limited a company incorporated in England and Wales with registered number 07652477
"**Mitsui Acquisition**"	the acquisition by IOG from Mitsui of certain interests in the UKCS Petroleum Production Licence No. P.213 Block 16/26, Area A—Alba Field Area
"**MNSL"**	Marubeni North Sea Limited, a company incorporated in England & Wales with registered number 05119283
"**MOGL**"	means Ithaca MA Limited (formerly named Marubeni Oil & Gas (UK) Limited), a company incorporated in England & Wales with registered number 03947050
"**New Ordinary Shares**"	means the New Ordinary Shares, to be allotted and issued by the Company to Eni UK pursuant to the terms of the Combination
"**Non-Executive Directors**"	means the non-executive directors of the Company as at the date of this Prospectus
"**NS&I Act**"	means the UK National Security and Investment Act 2021
"**NSAI**"	means Netherland, Sewell & Associates, Inc.
"**NSAI Eni CPR**"	means the competent persons' report prepared by NSAI in respect of the Eni UK Group's assets as at 30 June 2024
"**NSAI Ithaca Energy CPR**"	means the competent persons' report prepared by NSAI in respect of the Ithaca Energy Group's assets as at 30 June 2024

"**NSTA**"	means the North Sea Transition Authority (formerly known as the Oil and Gas Authority) in the United Kingdom and any successor in relevant function
"**Official List**"	means the Official List maintained by the FCA pursuant to Part VI of FSMA
"**Ordinary Shares**"	means the ordinary shares of £0.01 each in the capital of the Company
"**Overseas Shareholders**"	means Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom, and "**Overseas Shareholder**" shall be construed accordingly
"**PCAOB**"	means the Public Company Accounting Oversight Board (United States)
"**PricewaterhouseCoopers**" or "**PwC**"	means PricewaterhouseCoopers LLP
"**Proposed Director**"	means Luciano Vasques, to be appointed on Completion
"**Prospectus**"	this prospectus as approved by the FCA and published on 22 August 2024 as a prospectus prepared in accordance with the Prospectus Regulation Rules
"**Prospectus Regulation**"	means the Prospectus Regulation (EU) No 2017/1129 as brought into UK domestic law by virtue of the European Union (withdrawal) Act 2018 (as amended)
"**Prospectus Regulation Rules**"	means the prospectus rules published by the FCA under section 73A of FSMA, as amended
"**RBL Facility**"	the facility made available under the RBL Facility Agreement
"**RBL Facility Agreement**"	the secured revolving borrowing base facility agreement dated 29 May 2019, as amended from time to time including by a deed of amendment, restatement and release dated 19 July 2021, entered into between, among others, IEUK as borrower, BNP Paribas as facility agent and the lenders thereunder from time to time
"Resolution"	means the ordinary resolution of Ithaca Energy to authorise the Directors to allot and issue the New Ordinary Shares to Eni UK
"**Restricted Jurisdiction**"	means Australia, Canda, Japan, the Republic of South Africa, the United States and any jurisdiction where local laws or regulations may result in the risk of civil, regulatory or criminal exposure if information concerning the Combination or any other transaction contemplated by the Combination is sent or made available in that jurisdiction
"**Retained Decommissioning Liability Arrangements**"	means the arrangements pertaining to the Retained Decommissioning Liability Fields pursuant to the Chevron North Sea Acquisition Agreement, details of which are set out in paragraph 13.1.17 (*Retained Decommissioning Liability Arrangements*) of Part 14 (*Additional Information*);
"**Retained Decommissioning Liability Field**"	means the Cambo field, Heather field or the Strathspey field, and "**Retained Decommissioning Liability Fields**" means all of them
"RM&I"	means repair, maintenance and improvement
"**RNS**"	means Regulatory News Service

"**SDRT**"	means stamp duty reserve tax
"**Sellers**"	means the Eni Seller and the Eni Energy Seller
"**Services Agreement**"	means the technical services agreement to be entered into between the Company and Eni, prior to Completion
"**Shareholders**"	means the registered holders of Ordinary Shares, from time to time (any such holder being a "**Shareholder**")
"**Shell**"	means Shell U.K. Limited a private limited company incorporated in England and Wales (registered no. 00140141), whose registered office is at Shell Centre, London, SE1 7NA
"**Siccar Point**" or "**SPEHL**" or "**Siccar Point Company**"	Ithaca SP (Holdings) Limited (formerly named Siccar Point Energy (Holdings) Limited), a company incorporated in England & Wales with registered number 09102478
"**Siccar Point Acquisition"**	means the acquisition by IEUK of the entire issued share capital of Siccar Point Energy (Holdings) Limited from Siccar Point Energy Luxembourg S.C.A. pursuant to a sale and purchase agreement dated 7 April 2022
"**Siccar Point Acquisition Agreement**"	means the sale and purchase agreement entered into between the Siccar Point Seller, IEUK and IEEPL in respect of the Siccar Point Acquisition dated 7 April 2022, as amended from time to time, as summarised at paragraph 13.1.15 of Part 14 (*Additional Information*)
"**Siccar Point Assets**"	means the assets acquired by IEUK by way of the Siccar Point Acquisition being Mariner, Schiehallion, Jade, Cambo, Rosebank, Tornado, Sulliven, Blackrock, certain other exploration assets, Glen Lyon FPSO, SIRGE and WOSP
"**Siccar Point Group**"	means Siccar Point Energy (Holdings) Limited and each of its subsidiaries acquired by Ithaca Energy as part of the Siccar Point Acquisition
"**Siccar Point Seller**"	means Siccar Point Energy Luxembourg S.C.A., a partnership limited by shares (société en commandite par actions) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue Eugene Ruppert, L-2453 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 189091
"**Sillimanite Asset**"	means the equity interest held by Eni Energy E&P in the UK petroleum production licence P2135
"**Sillimanite Asset Transfer**"	means the acquisition by Eni UK of the Sillimanite Asset pursuant to the terms of an intragroup asset transfer agreement dated 27 July 2024
"**SPEB**"	Ithaca SP Bonds plc (formerly named Siccar Point Energy Bonds plc), a public limited company incorporated in England & Wales with registered number 11029537, whose registered office is at 1 Park Row, Leeds, United Kingdom LS1 5AB
"**SPEFL**"	means Ithaca SP Finance Limited (formerly named Siccar Point Energy Finance Limited), a private limited company incorporated in England and Wales with registered

	number 09102885 and whose registered office is at 1 Park Row, Leeds LS1 5AB
"**Spirit Energy North**" or "**SENSL**"	means Spirit Energy North Sea Limited a private limited company incorporated in England and Wales (registered no. 04594558), whose registered office is at Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD
"**Spirit Energy Resources**" or "**SERL**"	means Spirit Energy Resources Limited a private limited company incorporated in England and Wales (registered no. 02855151), whose registered office is at Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD
"**Spirit Interest**"	has the meaning given to it in paragraph 13.1.14 of Part 14 (*Additional Information*)
"**Sponsor**"	means Jefferies
"**Sponsor Agreement**"	means the sponsors' agreement entered into between the Company and the Sponsor, as further described in paragraph 13.1.8 (*Sponsor Agreement*) of Part 14 (*Additional Information*)
"**Sterling Contract**"	means the contract between ISPEPL and Sterling Speciality for the provision of certain services and products in connection with provision of liquid polymer executed on 17 June 2016
"**Sterling Speciality**"	means Sterling Speciality Chemicals UK Limited, a company incorporated in England and Wales with registered number 15333874, whose registered office is at Hygeia Building, Rear Ground Floor, 66-68 College Road, Harrow, Middlesex HA1 1BE
"**Sumitomo**"	Sumitomo Corporation, a company incorporated in Japan with registered number 0100-01-008692
"**Summit**"	Ithaca Zeta Limited (formerly named Summit Exploration and Production Limited), a company incorporated in England & Wales with registered number 08860426, whose registered office is at 1 Park Row, Leeds LS1 5AB
"**Summit Acquisition**"	the acquisition by IEUK from Sumitomo of the entire issued share capital of Summit
"**Summit Acquisition Agreement**"	the sale and purchase agreement entered into between the Sumitomo, IEUK and IEEPL in respect of the Summit Acquisition dated 28 February 2022, as amended from time to time
"**Takeover Panel**"	means the UK Panel on Takeovers and Mergers
"**TASE**"	means the Tel Aviv Stock Exchange Ltd
"**Technip**"	Technip UK Limited, a company incorporated in England and Wales with registered number 00200086
"**Term Facility Agreement**"	means the term facility agreement dated 31 July 2023, as amended and restated from time to time entered into between IEUK as borrower, BP Oil International Limited as lender and the Company as guarantor
"**Transitional Services Agreement**"	means the transitional services agreement to be entered into between the Company and Eni, prior to Completion as set out in paragraph 13.1.21 of Part 14 (*Additional Information*) of this Prospectus

"**Unaudited Pro Forma Financial Information**"	means the unaudited pro forma financial information of the Combined Group
"**US GAAS**"	means auditing standards generally accepted in the United States of America
"**UK Listing Rules**"	means the UK listing rules issued by the FCA pursuant to Part VI of FSMA and contained in the publication of the same name, as amended from time to time
"**US Securities Act**"	means the United States Securities Act of 1933, as amended
"**Wider Ithaca Energy Group**"	means Ithaca Energy and the subsidiaries and subsidiary undertakings of Ithaca Energy and associated undertakings (including anybody corporate, joint venture, partnership, firm or company in which any member of the Ithaca Energy Group is interested or any undertaking in which Ithaca Energy and such undertakings (aggregating their interests) have a Substantial Interest)
"**VAT**"	means value added tax and any similar sales or turnover tax

GLOSSARY OF TECHNICAL TERMS

The following technical terms or other abbreviations (or variations of them) are used in this Prospectus:

"**1P reserves**"	proved reserves;
"**2018 PRMS**"	the 2018 Petroleum Resources Management System;
"**2C**"	best estimate scenario of contingent resources;
"**2P reserves**"	proved plus probable reserves;
"**3P reserves**"	proved plus probable plus possible reserves;
"**Abigail**"	the oil and gas field commonly known as Abigail (formerly known as Hurricane) located in block 29/10b ALL in the UKCS;
"**Alba**"	the oil field commonly known as the Alba field located in blocks 16/26a A ALB (Area A Alba Field Area), 16/26a C-10k (Area C Above 10,000 Feet) and 22/1b ALL in the UKCS;
"**Alder**"	the oil field commonly known as the Alder field located in blocks 15/29a ALDER (Alder Field) and 15/29a AREA A (Area Outside Britannia) in the UKCS;
"**Anglia**"	the gas field which was commonly known as the Anglia field and which was located in blocks 48/18b and 48/19b in the UKCS;
"**API**"	American Petroleum Institute;
"**Arbroath**"	the oil and gas field commonly known as the Arbroath field located in blocks 22/17n ALL, 22/17s ALL, 22/18a ALL and 22/22a ALL in the UKCS;
"**Arkwright**"	the oil field commonly known as the Arkwright field located in block 22/23a ALL in the UKCS;
"**ASM**"	Andrew Sand Member;
"**Athena**"	the oil field commonly known as the Athena field located in block 14/18b ALL in the UKCS;
"**Austen**"	the discovery commonly known as the Austen field located in block 30/13b ALL in the UKCS;
"**BBL**"	barrels;
"**bcm**"	billion cubic meters;
"**Best Available Techniques**" or "**BAT**"	the available techniques which are the best for preventing or minimising emissions and impacts on the environment;
"**Birgitta**"	the oil and gas field commonly known as the Birgitta field located in block 22/19a ALL in the UKCS;
"**Blackrock**"	the oil and gas field commonly known as the Blackrock field located in blocks 204/4b ALL and 204/5b ALL in the UKCS;
"**BLP**"	bridge-linked Platform;
"**BOE**"	barrels of oil equivalent;
"**BOEPD**"	barrels of oil equivalent per day;
"**BOPD**"	barrels of oil per day;
"**BPGM**"	BP Gas Marketing Limited;

"**BPOI**"	BP Oil International;
"**Brechin**"	the oil and gas field commonly known as the Brechin field located in block 22/23a ALL in the UKCS;
"**Britannia**"	the gas condensate field commonly known as the Britannia field located in blocks 15/30a S BRI (Area S—Britannia Field), Area 15/30a L-RST (Area L Non-Britannia), 15/29a AREA B (Britannia UOA), 15/29a AREA C (Non-Britannia UOA), 16/26a B BRI (Area B—Britannia Field), 16/26a D BEL, 16/27b AREA B (Britannia Field), 16/27b AREA A (Rest of Block—Excluding Britannia) and 16/27c in the UKCS;
"**Brodgar**"	the oil field commonly known as the Brodgar field located in blocks 21/3a ALL, 21/3b ALL and 21/4c ALL in the UKCS;
"**Broom**"	the oil field commonly known as the Broom field located in blocks 2/4a (BROOM) and 2/5a (BROOM) in the UKCS;
"**BWPD**"	barrels of water per day;
"**Cadet**"	the oil and gas field commonly known as the Cadet field located in block 8/15a ALL in the UKCS;
"**Callanish**"	the oil field commonly known as the Callanish field located in blocks 21/4a ALL and 15/29b ALL in the UKCS;
"**Cambo**"	the oil and gas field commonly known as the Cambo field located in blocks 204/9a ALL, 204/10a ALL, 204/4a ALL and 204/5a ALL in the UKCS;
"**Captain**"	the oil field commonly known as the Captain field located in blocks 13/22a ALL, 13/21b ALL and 13/22b ALL in the UKCS;
"**Captain EOR**"	the on-going polymer EOR development programme of Captain which commenced in 2010;
"**Captain EOR II**"	the second phase of the Captain EOR, which was sanctioned in April 2021 following consent from the NSTA;
"**Captain FPSO**"	the floating production storage and offtake vessel known as the 'Captain FPSO' located in block 13/22a in the UKCS;
"**CATS**"	the Central Area Transmission System;
"**Cayley**"	the oil and gas field commonly known as the Cayley field located in block 22/17s ALL in the UKCS;
"**CO2**"	carbon dioxide;
"**CO2e**"	carbon dioxide equivalent;
"**Columba**" or "**Columba Terraces Area**"	the oil and gas field commonly known as the Columba field located in blocks 3/7a AREA B (Part of Columba B and Columba E Fields), 3/8a COLB (Columba B Reservoir), 3/8a COLD (Columba D Reservoir);
"**Conrie**"	the oil field commonly known as the Conrie field located in block 211/18a (B) (Don South West Area) in the UKCS;
"**contingent resources**"	quantities of petroleum estimated, as at a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies;
"**Cook**"	the oil and gas field commonly known as the Cook field located in block 21/20a ALL of the UKCS;

"**Courageous**"	the oil and gas field commonly known as the Courageous field located in blocks 30/1e ALL and 30/2e ALL in the UKCS, which was relinquished by the Ithaca Energy Group with an effective date of 30 September 2022;
"**cP**"	centipoise;
"**Cygnus**"	the oil field commonly known as Cygnus located in blocks 44/12a, 44/11a, 44/11b in the UKCS
"**D**"	darcy;
"**DST**"	drill stem test
"**Don South West**"	the oil field commonly known as the Don South West field located in block 211/18a (Don South West Area) in the UKCS;
"**Elgin-Franklin Area**"	the oil and gas field commonly known as the Elgin-Franklin area located in blocks 22/29b, 22/30b, 22/30c ALL, 29/5b ALL, 29/5c ALL and 29/4d ALL in the UKCS;
"**Enochdhu**"	the oil field commonly known as Enochdhu field located in block 21/5a ALL in the UKCS;
"**EOR**"	enhanced oil recovery;
"**Erskine**"	the oil field commonly known as Erskine field located in blocks 23/26a AREA B, 23/26b AREA B, 23/26b AREA C and 23/26d AREA C in the UKCS;
"**Fotla**"	the oil and gas field commonly known as Fotla located in block 22/1b ALL in the UKCS;
"**FPF-1**"	the offshore floating production facility owned by the Ithaca Energy Group known as FPF-1;
"**FPS**"	the Forties Pipeline System;
"**FPSO**	floating production, storage and offloading;
"**FPU**"	a floating production unit used by the offshore oil and gas industry for the processing of hydrocarbons;
"**Glen Lyon FPSO**"	the floating production storage and offtake vessel known as the 'Glen Lyon' located in block 204/25a (ALL) in the UKCS;
"**Glenelg**"	the interest in the Glenelg exploration licence (no. P2613)
"**Godwin**"	the oil and gas field commonly known as the Godwin field located in blocks 22/17s ALL and 22/17n ALL in the UKCS;
"**GOR**"	gas-oil ratio;
"**Greater Britannia Area**"	the Britannia, Brodgar, Callanish, Enochdhu, Alder, Fotla and Leverett fields;
"**Greater Stella Area**", "**GSA**" or "**GSA Portfolio**"	the Stella, Harrier, Abigail, and Vorlich fields;
"**Harrier**"	the oil and gas field currently known as Harrier located in blocks 30/6a (D) (Rest of Block (Chalk Layers and Younger)) and 29/10a (C) in the UKCS;
"**Heather**"	the oil and gas field commonly known as the Heather field located in block 2/5a in the UKCS;
"**HPHT**"	high-pressure, high temperature;
"**Isabella**"	the oil field commonly known as the Isabella field located in blocks 30/12d ALL and 30/11a ALL in the UKCS;

"**Jacky**"	the oil field commonly known as the Jacky field located in block 12/21c ALL in the UKCS;
"**J Area**"	means the oil and gas fields Judy, Joanne, Jasmine, Jade and Talbot commonly known as the J Area located in blocks 30/6a JPART, 30/7a ALL, 30/12a ALL, 30/13d A, 30/2c JADE, 30/7b JADE SOUTH, 30/7c, 30/7d, 30/8a, 30/13e ALL, 29/15, 30/11c, 30/16i and 30/6d in the UKCS;
"**J-Block Facility**"	the Judy Platform and associated pipeline infrastructure commonly known as the J-Block Gas Pipeline and the J-Block Crude Petroleum Pipeline;
"**Jade**"	the oil and gas field commonly known as the Jade field located in blocks 30/2c JADE, 30/2c REST and 30/7b JADE SOUTH in the UKCS;
"**Jade South**"	the oil and gas field commonly known as the Jade South field located in block 30/7b JADE SOUTH in the UKCS;
"**Leverett**"	the oil and gas field commonly known as the Leverett field located in blocks 21/2d ALL and 21/3a ALL in the UKCS;
"**Marigold**"	the oil field commonly known as the Marigold field located in block 15/13a and 15/18b ALL in the UKCS;
"**Mariner**"	the oil and gas field commonly known as the Mariner field located in blocks 9/11a ALL, 9/11c ALL and 9/11g ALL in the UKCS;
"**Mariner East**"	the oil and gas field commonly known as the Mariner East field located in block 9/11b ALL in the UKCS;
"**MBBL**"	thousands of barrels;
"**MBOE**"	thousands of barrels of oil equivalent;
"**MBOEPD"**	thousands of barrels of oil equivalent per day;
"**MCFD**"	thousands of cubic feet per day;
"**MMBOE**"	millions of barrels of oil equivalent;
"**MMBOEPD**"	millions of barrels of oil equivalent per day;
"**MMCF**"	millions of cubic feet;
"**MMCFD**"	millions of cubic feet of gas per day;
"**MonArb**"	the oil and gas field commonly known as the MonArb field located in blocks 22/17n ALL, 22/18A ALL 22/18n ALL, 22/17s ALL, 22/22a ALL, 22/23a ALL and 22/18a ALL in the UKCS;
"**MonArb Area**"	the Montrose field, Arbroath field, Arkwright field, Brechin field, Cayley field, Godwin field, Shaw field and Wood field;
"**Montrose**"	the oil and gas field commonly known as the Montrose field located in blocks 22/17n ALL and 22/18n ALL in the UKCS;
"**NGL**"	natural gas liquids;
"**Norsea Facility**"	the processing and terminal facilities constructed on sites near Teeside, England commonly known as 'Norsea' and operated by ConocoPhillips Petroleum Company UK;
"**NUI**"	normally unattended installation;
"**OECD**"	the Organisation for Economic Cooperation and Development;

"**OPEC**"	the Organisation of Petroleum Exporting Countries;
"**OPEC+**"	OPEC together with eleven non-OEPC members;
"**OPPC**"	the UK Offshore Petroleum Activities (Oil Pollution Prevention and Control) Regulations 2005;
"**OPRED**"	the Offshore Petroleum Regulator for Environment and Decommissioning;
"**Petroleum Act**"	the Petroleum Act 1998, as amended;
"**Pickerill**"	the oil and gas field commonly known as the Pickerill field located in block 48/11a in the UKCS;
"**Pierce**"	the oil field commonly known as the Pierce located field in blocks 23/22a ALL and 23/27a ALL in the UKCS;
"**possible reserves**"	additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves;
"**post-COP**"	post-cessation of production
"**PPC**"	the UK Offshore Combustion Installations (Pollution Prevention and Control) Regulations 2013;
"**probable reserves**"	additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves;
"**proved reserves**"	those quantities of petroleum, which, by analysis of geoscience 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;
"**psia**"	pounds per square inch absolute
"**R/P**"	reserves to production;
"**Renee**"	the oil and gas field commonly known as the Renee field located in block 15/27a in the UKCS;
"**reserves**"	quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under define conditions;
"**Rosebank**"	the oil and gas field commonly known as the Rosebank field located in blocks 213/26b ALL, 213/27a ALL, 205/1a ALL, 205/2a ALL in the UKCS;
"**Rubie**"	the oil and gas field commonly known as the Rubie field located in block 15/28b in the UKCS;
"**SAGE**"	the Scottish Area Gas Evacuation System;
"**Schiehallion**"	the oil and gas field commonly known as the Schiehallion field located in blocks 204/20a and 204/25a ALL in the UKCS;
"**Seagull**"	the oil and gas field commonly known as the Seagull field located in block 22/29c SEAGULL in the UKCS;
"**SEAL**"	the Shearwater Elgin Area Line pipeline;
"**SEGAL**"	Shell-Esso Gas and Liquids;

"**Shaw**"	the oil and gas field commonly known as the Shaw field located in block 22/22a ALL in the UKCS;
"**SIRGE**"	the Shetland Islands Regional Gas Export System;
"**Stella**"	the oil and gas field commonly known as the Stella field located in blocks 30/6a (D) and 29/10a (C) in the UKCS;
"**STOIIP**"	stock tank oil initially in place;
"**Strathspey**"	the oil and gas field commonly known as the Strathspey field located in blocks 3/4a, AREA B and 3/4D, AREA B in the UKCS;
"**Sulliven**"	the oil and gas field commonly known as the Sulliven field located in blocks 204/19b ALL and 205/20b ALL in the UKCS;
"**TGLPT**"	Teesside Gas and Liquids Processing terminal;
"**Tornado**"	the oil and gas field commonly known as the Tornado located in blocks 204/13 ALL and 204/14d ALL in the UKCS;
"**Trustee**"	the trustee of the SIP trust;
"**TVDSS**"	true vertical depth subsea;
"**UCS**"	Upper Captain Sandstone;
"**UK NBP**"	the UK National Balancing Point;
"**ullage**"	the volume of empty space left in a pipeline, container, cargo tank or storage tanks in cargo ships and oil terminal tanks;
"**Vorlich**"	the oil and gas field commonly known as the Vorlich field located in blocks 30/1c LOWER 30/1c UPPER and 30/1f ALL in the UKCS;
"**West Don**"	the oil field commonly known as the West Don field located in blocks 211/18a (West Don Area) and 211/13b in the UKCS;
"**WHP**"	wellhead platform
"**Wood**"	the oil field commonly known as the Wood field located in block 22/18a ALL in the UKCS;
"**WOSPS**"	the West of Shetland Gas Pipeline; and
"**Ythan**"	the oil field commonly known as the Ythan field located in block 211/18e YTHAN in the UKCS.

All times referred to are London time unless otherwise stated.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

For the purposes of this Prospectus, "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

References to the singular include the plural and vice versa.

Toppan Merrill, London
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