Waldorf Production UK plc

Competent Person's Report

As of 31 December 2023

Prepared For: Waldorf Production UK plc

By: ERCE

Date: 23 February 2024

The expertise tomorrow needs

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The Directors
Waldorf Production UK plc
40 Queens Road
Aberdeen
AB15 4YE

Dear Board of Directors,

Re: Competent Person's Report

In accordance with your instructions, ERC Equipoise Ltd ("ERCE") has prepared a Competent Person's Report ("CPR") for the hydrocarbon Reserves associated with the assets owned by the Waldorf group of companies ultimately controlled by Waldorf Energy Partners Limited (collectively referred to as "Waldorf" or the "Company").

The effective date of this report is 31 December 2023 (the "Effective Date"). For the preparation of this CPR ERCE was provided with data and information by Waldorf up to the Effective Date. Waldorf has provided representations that all data material to the evaluation has been provided and that no new data or information has been acquired between the Effective Date and the publication date of this CPR that would materially affect the opinions expressed in this CPR.

ERCE has carried out this work in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System ("PRMS") as the standard for classification and reporting. A summary of the PRMS is found in Appendix 1 of the CPR. The full text can be downloaded from:-

https://www.spe.org/en/industry/petroleum-resources-management-system-2018/

Nomenclature that may be used in this CPR and the enclosed report is summarised in Appendix 2.

Use of the Report

This CPR was prepared by ERCE for the benefit of Waldorf's Board of Directors, their financial advisors, and for possible use in discussions with lending banks and other third parties. Any third party to whom the client discloses or makes available this CPR shall not be entitled to rely on it or any part of it.

Waldorf agrees to ensure that any publication or use of this report which makes reference to ERCE shall be published or quoted in its entirety and Waldorf shall not publish or use extracts of this report or any edited or amended version of this report, without the prior written consent of ERCE.

Disclaimer

In the case that any part of this report is delivered in digital format, ERCE does not accept any responsibility for edits carried out by the client or any third party or otherwise after such material has been sent by ERCE to the client.

ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbon volumes. In applying these procedures and tests, nothing came to the attention of ERCE that would suggest that information provided by Waldorf was not complete and accurate.

ERCE has made every effort to ensure that the interpretations, conclusions and recommendations presented in this report are accurate and reliable in accordance with good industry practice. ERCE does not, however, guarantee the correctness of any such interpretations and shall not be liable or responsible for any loss, costs, damages or expenses incurred or sustained by anyone resulting from any interpretation or recommendation made by any of its officers, agents or employees.

ERCE reserves the right to review all calculations referred to or included in this report and to revise the estimates in light of erroneous data supplied or information existing but not made available which becomes known subsequent to the preparation of this CPR.

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

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

No site visits were undertaken in the preparation of this CPR.

Professional Qualifications

ERCE is an independent consultancy specialising in geoscience evaluation, engineering and economic assessment. ERCE will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of this CPR and ERCE will receive no other benefit for the preparation of this CPR.

Neither ERCE nor the Competent Person who is responsible for authoring this CPR, nor any Directors of ERCE have at the date of this report any shareholding in Waldorf. Consequently, ERCE, the Competent Person and the Directors of ERCE consider themselves to be independent of the Company, its directors and senior management.

ERCE has the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets.

The work has been supervised by Mr. Paul Taylor, Head of Reserves and Resources at ERCE and is the Competent Person. Mr. Taylor has over 30 years of experience in the evaluation of oil and gas fields, preparation of development plans and assessment of reserves and resources. He holds a MEng degree in Chemical Engineering from Nottingham University. He is a Chartered Petroleum Engineer with the UK Engineering Council, a member of the Energy Institute and is a member of and has served on the Board of Directors of the Society of Petroleum Evaluation Engineers.

Yours faithfully,

Mr. Paul Taylor, CEng

Head of Reserves and Resources, ERCE

1. Executive Summary

Waldorf's portfolio of assets is located within a number of United Kingdom licence blocks. A summary of the assets assessed in this report is presented in Table 1.1. All the assets are non-operated and are located on the UK Continental Shelf ("UKCS").

Table 1.1: Waldorf Licence Interest

Asset	Field(s)	Operator	Waldorf Working Interest %	Status
Alba	Alba	Ithaca	25.68335%	Producing
Bacchus	Bacchus	Apache	30.00000%	Producing
Bittern	Bittern	Dana	2.42200%	Producing
Catcher	Catcher	Harbour	40.00000%	Producing
	Varadero			Producing
	Burgman			Producing
Columbus	Columbus	Serica	25.00000%	Producing
Enoch	Enoch	Repsol Resources UK	9.69600%	Producing
Kraken	Kraken	EnQuest	29.50000%	Producing
Scolty and Crathes	Scolty	EnQuest	50.00000%	Producing
	Crathes			Producing
Scott and Telford	Scott	CNOOC	21.83458%	Producing
	Telford		1.58677%	Producing

Asset Overview and Highlights

Alba Field – Waldorf Interest 25.68%

The Alba field is located in the Central North Sea area of the UKCS approximately 210 km northeast of Aberdeen. The field is an elongate mid-late Eocene turbidite channel fill, unconsolidated in nature and overlies the deeper Britannia gas field. The Alba field has been developed using an eight-leg steel jacket platform with processing, drilling and accommodation facilities. Production commenced in January 1994, initially from wells drilled from the production platform. Oil export is via shuttle tanker from a floating storage unit with 825,000 bbl capacity, situated around 3 km to the west of the platform. In October 2002 a subsea development of the southern part of the structure began. Alba came off plateau production in around 2004 with the overall production decline reduced by programmes of new wells and sidetracks designed to target bypassed and attic oil. Well integrity issues caused water injection to be shut-in between June and December 2022, causing a severe decline to oil production. Injection was resumed at the end of December 2022, when six out of eight water injection wells were brought back into operation. Oil production experienced a further decline as a result of a second failure of the water injection system in April 2023. The reinstatement of water injection is anticipated in April 2024.

Production data for this evaluation were available up to end December 2023 when the average production rate was 2,375 stb/d of oil with 32,000 bbl/d of water. Cumulative production to 31 December 2023 was 440.8 MMstb of oil and 129 Bscf of gas.

Current plans include conversion of producing Wells A33 and A44 into water injectors, and the drilling of one infill well. The Operator and the joint venture (“JV”) have also planned a Cessation of Production (“CoP”) in July 2026. ERCE understands that the Alba JV expects uneconomic production until CoP but the partners have agreed to continue to produce in order to generate some revenue to offset losses. ERCE does not attribute any Reserves to the Alba field after testing commerciality in accordance with PRMS.

Bacchus Field – Waldorf Interest 30.00%

The Bacchus field is located in the Central North Sea area of the UKCS approximately 190 km northeast of Aberdeen. The field contains light oil within sands of the Jurassic, Fulmar Formation. The field has been developed through three subsea wells tied back to the Forties Alpha platform, with oil export via the Forties Pipeline System (“FPS”). The field started production in 2012, initially under depletion. One of the producers was later converted to a water injector to provide pressure support to the other two producers. Since 2018 only Well B2 was continuously online until June 2022, when a rapid fall of oil rate was observed. Subsequent investigations have not led to a definitive identification of the root cause of the high-density emulsions produced with light crude, and since October 2022 the well has been producing at reduced controlled rates at the wellhead. Since August 2023 there has been an increase in the water cut (27% to 37%) which resulted in further decline of oil production. As of 31 December 2023 the well was producing at an average oil rate of 285 stb/d and 37% water cut with cumulative field production of 17.3 MMstb of oil and 0.56 Bscf of gas.

There are no further plans for development drilling. Reserves include a backout reconciliation from 2020-2022 of 118 Mbbls of oil in favour of Bacchus from Forties until end of 2025.

Bittern Field – Waldorf Interest 2.42%

The Bittern field lies in Blocks 29/1a and 29/1b, in the Central North Sea area of the UKCS approximately 180 km east of Aberdeen. The reservoir comprises Rogaland and Forties Member sands and contains light saturated oil with a primary gas cap. The field was initially developed with six subsea wells tied back to the Triton floating production storage and offloading vessel. Oil is sold at offload from the Triton Floating Production Storage and Offloading (“FPSO”) unit, gas is exported via the Shell Esso Gas and Associated Liquids (“SEGAL”). First production commenced in April 2000 from four producers, supported by two water injectors. Since then, two producers have been sidetracked, a new well was drilled in 2020 as a crestal infill and a workover has been carried out in 2022. At the end of December 2023, the well was producing at an average oil rate of 5,300 stb/d. Cumulative field production to 31 December 2023 was 162.5 MMstb of oil and 151.7 Bscf of gas.

Development now involves, where justified, working over the existing wells to optimise their recovery. Undeveloped Reserves are associated with one infill well, Well B1Z, with first oil planned at the beginning of Q2 2024.

Catcher Area – Waldorf Interest 40.00%

The Catcher, Varadero and Burgman fields (collectively the Catcher Area) are situated to the west of the Central Graben within the UKCS around 170 km southeast of Aberdeen. The reservoirs are made up of Tertiary age injectites. Production commenced in December 2017 from the Catcher field, January 2018 from the Varadero field and May 2018 from the Burgman field, with all fields tied back to a newly built and leased FPSO vessel. Oil is exported via shuttle tanker, gas is evacuated via the Fulmar Gas Line ("FGL") to St. Fergus. To date, 21 subsea development wells (17 producers and four water injectors) have been drilled in the Catcher Area.

Drilling as part of the original plan of development was completed in 2020 and an additional two infill wells (Catcher North and Burgman Far East) were drilled in 2022. The "Catcher North" infill well had been expected to encounter oil pay but instead encountered thin gas bearing sands and was completed as a gas producer. The "Burgman Far East" infill well encountered oil-bearing sands in line with prognosis. Performance to date suggests the well is not connected to the Burgman Core area and is producing under natural depletion. The Laverda exploration well encountered sub-commercial thin gas bearing sands and is set to be plugged and abandoned.

Between late 2018 and mid-2020, oil production was consistent at 66,000 stb/d with high production efficiency ("PE"), with an average of 95% to the end of 2019. However, during the second half of 2020 there were injectivity issues and some facilities problems relating mainly to calcium napthenate (CaN) deposition. Although uptime was improved in 2021, slugging issues led to vibrations and pressure spikes and the oil rate limit was reduced to ~54,000 stb/d and liquid rates were generally limited to ~110,000 bbl/d. Topside modifications between 2021 and 2023 have improved these issues and the liquid rate has since increased to a high of ~140,000 bbl/d in September 2023, although this is not considered to be reflective of a long-term sustainable liquid rate by the Operator. Production is currently constrained by gas plant throughput on the FPSO, with high gas rates triggering booster gas compression alarms. Following a field turnaround ("TAR") in October, production was affected by a failure of the electric coalescer in the produced water train. This resulted in a slow ramp-up of production through November and December whilst a temporary fix was applied. By the end of December, daily oil rates of up to 35,000 stb/d were achieved, suggesting the temporary fix has been successful.

Oil production through 2023 up to the TAR in October averaged 34,568 stb/d and the water cut before the TAR was ~74%. As of 31 December 2023, cumulative oil production from the Catcher Area was 96.8 MMstb (Catcher 52.0 MMstb; Varadero 18.8 MMstb; Burgman 26.0 MMstb).

Gas re-injection to boost oil recovery has been limited since Q4 2022 with gas export generally preferred to take advantage of higher gas prices. Three wells in the Catcher field have been identified for gas re-injection cycles in 2024. A water shut-off is planned in Q1 2025 in Well

CP4 to isolate the heel completions in the Eocene Tay Member sandstone reservoir. Reserves have also been assigned to a late life depressurisation project which were part of a field development plan addendum (“FDPA”) submitted to the North Sea Transition Authority (“NSTA”) in 2021. The project involves dropping the reservoir pressure below bubble point to induce solution gas and gas cap expansion drive. The plan is to implement this by simply stopping or reducing water injection in a phased approach.

Two infill wells were sanctioned in December 2023 and are planned to be drilled in 2025. The first well targets the Varadero West area and is included as Undeveloped Reserves. ERCE has not attributed Reserves to the second infill target in Burgman North after testing commerciality in accordance with PRMS.

Columbus Field – Waldorf Interest 25.00%

The Columbus gas field is located in Blocks 23/16f and 23/21a within the Central North Sea area of the UKCS. The field is approximately 7 km northwest of the Lomond gas field and 270 km east of Aberdeen in water depths of 87 m. Columbus was discovered in 2006 and appraised by six wells between 2007 and 2009. The field was developed in 2021 by drilling an approximately 1,600 m long horizontal subsea producer. The well was tied back to the Arran field pipeline which in turn is routed to the Shell operated Shearwater platform. Gas is exported via SEGAL to St. Fergus, liquids are evacuated via FPS. The well was brought on production in November 2021.

In December 2023, the field produced an average of 9.4 MMscf/d of gas, with 223 bbl/d of condensate. Cumulative production to 31 December 2023 was 11 Bscf of gas and 0.34 MMstb of condensate.

There are no further plans for development drilling.

Enoch Field – Waldorf Interest 9.70%

The Enoch field is located in the Central North Sea area of the UKCS 15 km east of the Brae field complex and extends into Norwegian Block 15/5, with Waldorf holding a 9.7% unitised interest. The reservoir comprises Palaeocene Flugga Member sands and contains light saturated oil with a small primary gas cap. The field was discovered in 1985 and was developed as a single well subsea tieback to the Brae Alpha platform, with oil export via FPS. The field started production in May 2007 and produced up to 10,000 stb/d. The recovery mechanism is solution gas drive with gas cap expansion and some aquifer support. At the Effective Date, the Enoch well was shut-in following a gas leak detection in the gas lift flowline. ERCE has been informed that production is expected to restart after the summer 2024 TAR. In October 2023 (before well shut-in) the average oil rate was 415 stb/d, water cut was 87% and gas rate was 0.61 MMscf/d. As of 31 December 2023 cumulative production was 12 MMstb of oil and 12.1 Bscf of gas. There are no further plans for development drilling.

Kraken Field – Waldorf Interest 29.50%

The Kraken field lies in the UK offshore Blocks 9/2b and 9/2c on the East Shetland Platform, approximately 140 km east of the Shetland Islands. The reservoir is made of Palaeocene, Heimdal Member deepwater turbidite sandstones, that have been re-mobilised leading to a phase of injectite formation. Production commenced in June 2017 with a tie-back to the Armada Kraken FPSO vessel, oil is exported via shuttle tanker. To date, 14 production and 12 injection wells have been drilled. Water production from the field rose faster than anticipated at project sanction, with peak oil rates of ~50,000 stb/d in March 2019. Average oil production for 2023 was 18,800 stb/d with watercut of 92% by the end of 2023. Cumulative oil production to 31 December 2023 was 67.6 MMstb.

Developed Reserves are assigned on the basis of further production from the existing production wells. At the Effective Date the Operator has screened and ranked infill drilling opportunities in Kraken, as presented to Waldorf. The two highest ranking targets as presented by the Operator are the Pembroke and Cumbria infill targets. These are planned to be drilled by side-tracking existing production wells. ERCE assigns Undeveloped Reserves at 2P and 3P levels of confidence to the Pembroke location only. ERCE does not attribute Reserves to the Cumbria infill after testing commerciality in accordance with PRMS.

Scolty and Crathes Fields – Waldorf Interest 50.00%

The fields are located in the Central North Sea across blocks 21/8a, 21/12c and 21/13a, approximately 25 km north of the Kittiwake platform, in 93 m water depth. The oil reservoirs are good quality Cromarty sands within the Palaeocene Sele Formation.

The Scolty and Crathes fields were discovered in 2007 and 2011 respectively. The fields were developed according to a Field Development Plan ("FDP") for the Scolty Development Area with two single horizontal producers tied-back to the Greater Kittiwake Area ("GKA") platform in a daisy chain (Scolty to Crathes and Crathes to Kittiwake) by means of subsea production and gas lift pipelines, with oil export via FPS. First oil was achieved in November 2016, but within weeks a significant reduction in production was encountered which was subsequently identified as a wax build up in the uninsulated pipeline. From the beginning of 2017 continuous oil production was possible only from Crathes (closer to the platform), through regular chemical treatments, and was maintained at around 3,500 stb/d. The pipeline was replaced in 2019, when Scolty production was resumed via the common flowline. Gas lift commenced in 2021. Due to uncertainties in production allocation, Scolty and Crathes have been assessed by ERCE as a single field, referred to as "Scolty-Crathes field" hereinafter in this CPR. In December 2023 the combined field oil rate averaged 3,180 stb/d with a 78% watercut. Cumulative production to 31 December 2023 was 12.7 MMstb of oil and 3.9 Bscf of gas.

Reserves are assigned on the basis of further production from the two existing wells. There are no further plans for development drilling.

Scott Field – Waldorf Interest 21.83%

The Scott field straddles Blocks 15/21 and 15/22 on the southern flanks of the Witch Ground Graben in the Outer Moray Firth, approximately 170 km from Aberdeen. The oil field reservoirs are the Upper Jurassic Scott and Piper sandstones of Oxfordian to Kimmeridgian age. The field was discovered in 1983, development sanctioned in 1990, and produced first oil in 1993. Facilities include a bridge linked platform with subsea injection and production manifolds (including Telford), with oil export via FPS and excess gas evacuated to the Scottish Area Gas Evacuation ("SAGE") system. In December 2023, the average production rate was circa 9,200 stb/d of oil with a water cut of 91.5% from 15 oil producers supported by 8 water injection wells. Water injection resumed in 2023, targeting 200 Mbbl/d, with oil rates increasing towards the end of the year. Cumulative production to 31 December 2023 was 448.7 MMstb of oil and 308.5 Bscf of gas.

Developed Reserves are assigned on the basis of further production from the wells online as of the Effective Date and from one new well expected to come on stream shortly after the Effective Date. Undeveloped Reserves are attributed at 2P and 3P levels of confidence only, and these are associated with five infill wells to be drilled over the next four years and with a project to extend the life of the Scott facilities to 2035.

Telford Field – Waldorf Interest 1.59%

The Telford field is located in Blocks 15/21a and 15/22, approximately 170 km northeast of Aberdeen and 9 km south of the Scott Platform. Like the Scott field, the oil reservoirs are the Upper Jurassic Scott and Piper sandstones of Oxfordian to Kimmeridgian age. The field came online in 1996 as a subsea tieback to Scott. In 2023 oil production was provided by two wells on a continuous basis, Wells F5 and G20, with one water injection well online, reinstated in October 2022. In December 2023 the field oil rate averaged 1,460 stb/d with an 88.9% watercut. Cumulative field production to 31 December 2023 was 109.2 MMstb of oil and 230.1 Bscf of gas.

Reserves are assigned on the basis of further production from the existing wells and of a workover planned for Well G3. There are no further plans for development drilling.

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 further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates as Proved (1P), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P).*

The Reserves are reported on a field gross and a Company net entitlement basis as of 31 December 2023. As there are no royalties payable to others, the Company net working interest Reserves are also equivalent to the Company net entitlement Reserves. Both Developed and Undeveloped Reserves are reported for each asset area and by product type. Gas Reserves are based on sales volumes and exclude fuel and flare. Developed Reserves are presented in Table 1.2 and Undeveloped Reserves are presented in Table 1.3. Total Reserves (Developed plus Undeveloped) are presented in Table 1.4. Barrel of Oil Equivalent Reserves estimates were derived using a conversion of 6 Mscf/boe, however gas revenue was derived using the estimated calorific value of the gas.

Table 1.2: Developed Reserves as of 31 December 2023

Asset/Field	Field Gross on Licence			Waldorf	Company Net		
	1P	2P	3P	WI %	1P	2P	3P
Oil+Cond+NGLs (MMstb)							
Bacchus	0.17	0.41	0.65	0.30	0.05	0.12	0.19
Bittern	13.75	18.76	24.36	0.02	0.33	0.45	0.59
Catcher	28.37	44.40	68.47	0.40	11.35	17.76	27.39
Columbus	0.35	0.70	1.00	0.25	0.09	0.18	0.25
Enoch	0.55	0.73	0.94	0.10	0.05	0.07	0.09
Kraken	20.88	47.26	71.80	0.30	6.16	13.94	21.18
Scolty Crathes	2.19	3.91	5.95	0.50	1.10	1.95	2.97
Scott	16.03	24.73	34.68	0.22	3.50	5.40	7.57
Telford	1.19	2.31	3.45	0.02	0.02	0.04	0.05
Total Oil+Cond+NGLs	**83.50**	**143.21**	**211.29**		**22.65**	**39.91**	**60.30**
Gas (Bscf)							
Bacchus	-	-	-	0.30	-	-	-
Bittern	3.98	5.05	6.39	0.02	0.10	0.12	0.15
Catcher	3.02	6.27	17.74	0.40	1.21	2.51	7.10
Columbus	8.94	18.06	25.62	0.25	2.23	4.52	6.41
Enoch	-	-	-	0.10	-	-	-
Kraken	-	-	-	0.30	-	-	-
Scolty Crathes	0.19	0.33	0.51	0.50	0.09	0.17	0.25
Scott	1.73	9.27	18.60	0.22	0.38	2.02	4.06
Telford	2.04	5.02	8.52	0.02	0.03	0.08	0.14
Total Gas	**19.89**	**44.00**	**77.38**		**4.04**	**9.41**	**18.11**
BOE (MMboe)							
Bacchus	0.17	0.41	0.65	0.30	0.05	0.12	0.19
Bittern	14.42	19.60	25.42	0.02	0.35	0.47	0.62
Catcher	28.88	45.44	71.43	0.40	11.55	18.18	28.57
Columbus	1.84	3.71	5.27	0.25	0.46	0.93	1.32
Enoch	0.55	0.73	0.94	0.10	0.05	0.07	0.09
Kraken	20.88	47.26	71.80	0.30	6.16	13.94	21.18
Scolty Crathes	2.22	3.96	6.03	0.50	1.11	1.98	3.02
Scott	16.31	26.27	37.78	0.22	3.56	5.74	8.25
Telford	1.53	3.15	4.87	0.02	0.02	0.05	0.08
Total BOE	**86.81**	**150.54**	**224.19**		**23.32**	**41.48**	**63.31**

Notes

1. Company Net Entitlement Reserves are based on the working interest share of the field gross Reserves (there are no royalty payments)
2. boe conversion based on 6 Mscf = 1 boe
3. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P
4. The table does not include the Alba field, to which Reserves are not attributed
5. Working Interests are rounded, all decimals are reported in Table 1.1

Table 1.3: Undeveloped Reserves as of 31 December 2023

	Field Gross on Licence			Waldorf	Company Net		
	1P	2P	3P	WI %	1P	2P	3P
Oil+Cond+NGLs (MMstb)							
Bacchus	-	-	-	30.00%	-	-	-
Bittern	1.13	5.85	8.55	2.42%	0.03	0.14	0.21
Catcher	0.99	2.08	7.18	40.00%	0.39	0.83	2.87
Columbus	-	-	-	25.00%	-	-	-
Enoch	-	-	-	9.70%	-	-	-
Kraken	-	6.72	5.22	29.50%	-	1.98	1.54
Scolty Crathes	-	-	-	50.00%	-	-	-
Scott	-	15.17	26.60	21.83%	-	3.31	5.81
Telford	-	-	0.61	1.59%	-	-	0.01
Total Oil+Cond+NGLs	**2.12**	**29.82**	**48.16**		**0.42**	**6.27**	**10.44**
Gas (Bscf)							
Bacchus	-	-	-	30.00%	-	-	-
Bittern	1.19	2.11	2.48	2.42%	0.03	0.05	0.06
Catcher	0.19	0.37	2.08	40.00%	0.08	0.15	0.83
Columbus	-	-	-	25.00%	-	-	-
Enoch	-	-	-	9.70%	-	-	-
Kraken	-	-	-	29.50%	-	-	-
Scolty Crathes	-	-	-	50.00%	-	-	-
Scott	-	7.26	17.97	21.83%	-	1.59	3.92
Telford	-	-	0.94	1.59%	-	-	0.01
Total Gas	**1.38**	**9.74**	**23.47**		**0.11**	**1.78**	**4.83**
BOE (MMboe)							
Bacchus	-	-	-	30.00%	-	-	-
Bittern	1.33	6.20	8.96	2.42%	0.03	0.15	0.22
Catcher	1.02	2.15	7.53	40.00%	0.41	0.86	3.01
Columbus	-	-	-	25.00%	-	-	-
Enoch	-	-	-	9.70%	-	-	-
Kraken	-	6.72	5.22	29.50%	-	1.98	1.54
Scolty Crathes	-	-	-	50.00%	-	-	-
Scott	-	16.38	29.59	21.83%	-	3.58	6.46
Telford	-	-	0.77	1.59%	-	-	0.01
Total BOE	**2.35**	**31.44**	**52.07**		**0.44**	**6.57**	**11.24**

Notes

1. Company Net Entitlement Reserves are based on the working interest share of the field gross Reserves (there are no royalty payments)
2. boe conversion based on 6 Mscf = 1 boe
3. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P
4. The table does not include the Alba field, to which Reserves are not attributed
5. Undeveloped Reserves in Telford are linked to the Scott Undeveloped Project of facilities life extension
6. Working Interests are rounded, all decimals are reported in Table 1.1

Table 1.4: Total Reserves as of 31 December 2023

	Field Gross on Licence			Waldorf	Company Net		
	1P	2P	3P	WI %	1P	2P	3P
Oil+Cond+NGLs (MMstb)							
Bacchus	0.17	0.41	0.65	30.00%	0.05	0.12	0.19
Bittern	14.89	24.61	32.90	2.42%	0.36	0.60	0.80
Catcher	29.36	46.48	75.65	40.00%	11.74	18.59	30.26
Columbus	0.35	0.70	1.00	25.00%	0.09	0.18	0.25
Enoch	0.55	0.73	0.94	9.70%	0.05	0.07	0.09
Kraken	20.88	53.98	77.03	29.50%	6.16	15.92	22.72
Scolty Crathes	2.19	3.91	5.95	50.00%	1.10	1.95	2.97
Scott	16.03	39.89	61.28	21.83%	3.50	8.71	13.38
Telford	1.19	2.31	4.06	1.59%	0.02	0.04	0.06
Total Oil+Cond+NGLs	**85.62**	**173.02**	**259.45**		**23.07**	**46.18**	**70.73**
Gas (Bscf)							
Bacchus	-	-	-	30.00%	-	-	-
Bittern	5.17	7.16	8.87	2.42%	0.13	0.17	0.21
Catcher	3.21	6.63	19.82	40.00%	1.28	2.65	7.93
Columbus	8.94	18.06	25.62	25.00%	2.23	4.52	6.41
Enoch	-	-	-	9.70%	-	-	-
Kraken	-	-	-	29.50%	-	-	-
Scolty Crathes	0.19	0.33	0.51	50.00%	0.09	0.17	0.25
Scott	1.73	16.53	36.57	21.83%	0.38	3.61	7.98
Telford	2.04	5.02	9.46	1.59%	0.03	0.08	0.15
Total Gas	**21.27**	**53.73**	**100.85**		**4.15**	**11.20**	**22.94**
BOE (MMboe)							
Bacchus	0.17	0.41	0.65	30.00%	0.05	0.12	0.19
Bittern	15.75	25.80	34.38	2.42%	0.38	0.62	0.83
Catcher	29.89	47.59	78.96	40.00%	11.96	19.03	31.58
Columbus	1.84	3.71	5.27	25.00%	0.46	0.93	1.32
Enoch	0.55	0.73	0.94	9.70%	0.05	0.07	0.09
Kraken	20.88	53.98	77.03	29.50%	6.16	15.92	22.72
Scolty Crathes	2.22	3.96	6.03	50.00%	1.11	1.98	3.02
Scott	16.31	42.65	67.37	21.83%	3.56	9.31	14.71
Telford	1.53	3.15	5.63	1.59%	0.02	0.05	0.09
Total BOE	**89.16**	**181.98**	**276.26**		**23.76**	**48.05**	**74.56**

Notes

1. Company Net Entitlement Reserves are based on the working interest share of the field gross Reserves (there are no royalty payments)
2. boe conversion based on 6 Mscf = 1 boe
3. Totals are added arithmetically which means statistically there is a greater than 90% chance of exceeding the Total 1P and less than a 10% chance of exceeding the Total 3P
4. The table does not include the Alba field, to which Reserves are not attributed
5. Working Interests are rounded, all decimals are reported in Table 1.1

Reserves Evaluation and CoP Dates

ERCE has carried out an economic evaluation of the Reserves in each field using ERCE forecast commodity prices dated 1 January 2024 (Table 1.5 and Table 1.6). Table 1.7 presents the before tax Net Present Values ("NPV") as of 31 December 2023; the NPVs are net to Waldorf and are presented in millions of UK £ at a 10% discount rate and are broken down by asset and Reserves category. At Waldorf's request the NPVs have been reported on a pre-tax basis as required by the intended users of the report. It should however be noted that the commerciality of the Undeveloped Reserves was tested on an after-tax basis as required under PRMS. The CoP dates associated with the Reserves and NPVs are presented in Table 1.8.

Table 1.5: ERCE Brent Crude Oil Price Forecast as of 1 January 2024

ERCE (Base Case) Brent Assumptions ($/bbl)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+
Real (Constant $, 2023)	78	76	76	76	76	76	76	76	76	76	76
Nominal ($ of the day)	78	78	79	80	82	83	85	87	89	90	+2.0% pa

Table 1.6: ERCE UK NBP Natural Gas Price Forecast as of 1 January 2024

ERCE (Base Case) NBP Gas Price Assumptions (p/therm)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+
Real (Constant, 2023)	97	101	96	94	94	94	94	94	94	94	94
Nominal (p of the day)	97	103	100	99	101	103	105	108	110	112	+2.0% pa

Table 1.7: Before Tax Net Present Values of the Reserves as of 31 December 2023

Asset	Before Tax Net Present Value at 10% discount rate (£MM)								
	Developed Reserves			Undeveloped Reserves			Total Reserves		
	1P	2P	3P	1P	2P	3P	1P	2P	3P
Bacchus	-8.2	-4.4	-2.2	0.0	0.0	0.0	-8.2	-4.4	-2.2
Bittern	7.3	11.5	16.5	1.2	5.5	8.6	8.4	17.1	25.1
Catcher	173.4	300.5	516.2	2.4	24.1	61.2	175.8	324.6	577.4
Columbus	9.7	23.5	33.3	0.0	0.0	0.0	9.7	23.5	33.3
Enoch	0.4	1.0	1.7	0.0	0.0	0.0	0.4	1.0	1.7
Kraken	24.1	68.4	199.6	-3.6	19.6	43.7	20.5	88.0	243.3
Scolty Crathes	5.9	17.9	34.3	0.0	0.0	0.0	5.9	17.9	34.3
Scott	-41.3	44.0	144.0	-15.1	23.1	119.0	-56.5	67.1	263.0
Telford	-1.4	-0.5	0.4	0.0	0.0	0.3	-1.4	-0.5	0.6
Total	**169.9**	**461.9**	**943.9**	**-15.2**	**72.3**	**232.7**	**154.7**	**534.2**	**1176.6**

Notes

1. The values exclude corporate overheads
2. The NPVs do not necessarily represent fair market value

Table 1.8: Cessation of Production Dates

Asset	Date of Cessation of Production (period ending)					
	Developed			Developed + Undeveloped		
	1P	2P	3P	1P	2P	3P
Bacchus	2025	2028	2029	2025	2028	2029
Bittern	2035	2035	2035	2035	2035	2035
Catcher	2028	2031	2035	2028	2031	2036
Columbus	2029	2033	2034	2029	2033	2034
Enoch	2026	2026	2026	2026	2026	2026
Kraken	2028	2037	2042	2028	2039	2042
Scolty Crathes	2026	2028	2030	2026	2028	2030
Scott	2031	2031	2031	2031	2035	2035
Telford	2028	2030	2031	2028	2030	2034

2. Introduction

Waldorf has non-operated interests in a number of oil and gas fields within the UKCS. The interests in the Alba, Bacchus, Bittern, Columbus and Enoch fields were obtained through the acquisition of Endeavour Energy UK Limited in 2019. In 2021 Waldorf acquired Cairn Energy plc's non-operated interests in the Catcher Area and in the Kraken field. In 2022 Waldorf acquired the entire UK business of MOL Group which included non-operated interests in the Catcher Area, in the Scolty and Crathes fields and in the Scott and Telford licences. The location of the various fields is presented in Figure 2.1.

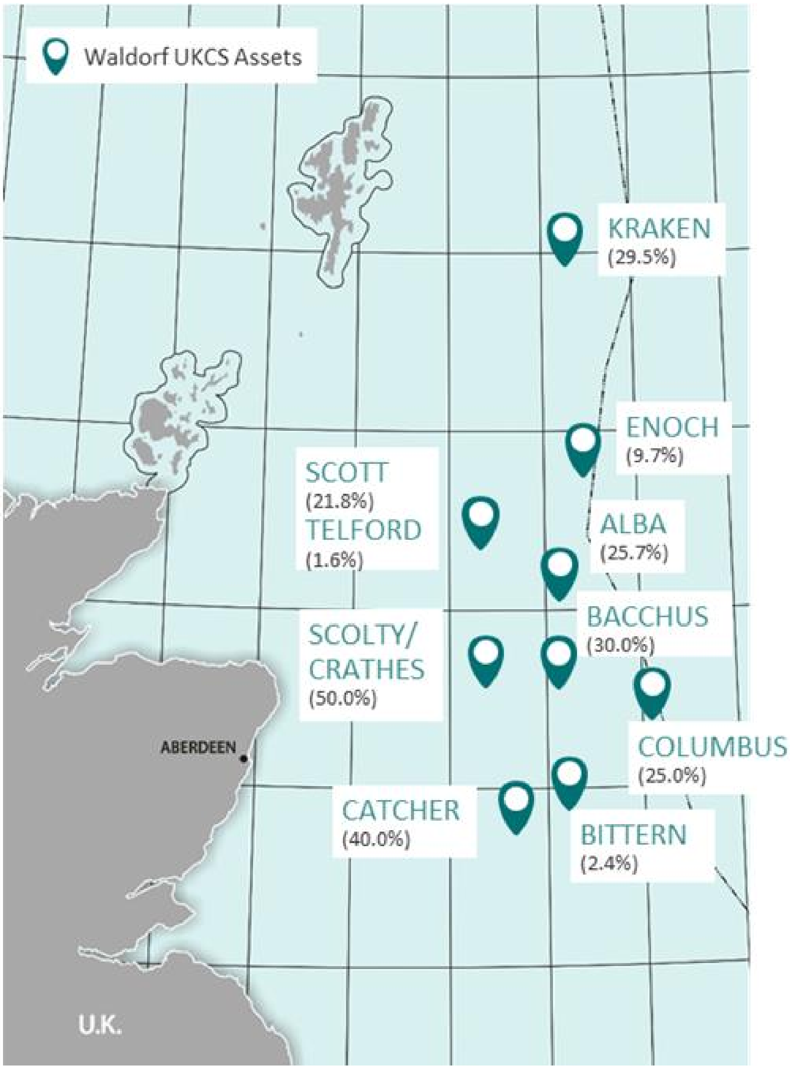

Figure 2.1: Waldorf Fields Location Map (Source: Waldorf)

2.1. Data Provided

ERCE has relied upon data and information made available by Waldorf. These data comprise details of Waldorf's licence interests, seismic data, basic exploration and engineering data (including well logs, core, PVT and test data), technical reports, interpreted data (including reservoir simulation studies), work programmes and budgets ("WP&B") production and injection data and the field development plans. ERCE has reviewed data made available through to 31 December 2023.

For all fields production and injection data were provided allocated back to the well/reservoir level and made available up to the 31 December 2023. ERCE has relied upon representations from Waldorf that all data material to the evaluation has been provided.

2.2. Work Completed

ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data.

For evaluation of the resources, ERCE has used the PRMS definitions of "Estimated Ultimate Recovery" and "Technically Recoverable Resources" ("EUR" and "TRR", respectively) for which the definitions can be found in Appendix 1. In this CPR, the term EUR refers to "Technical EUR" or "EURtech" in accordance with the Guidelines for Application of the Petroleum Resources Management System, REVISED July 2022.

For the majority of the fields ERCE has estimated Reserves, and their associated uncertainty, by using production performance analysis, type curves from analogue wells, presentation material and where available reservoir simulation models undertaken by Waldorf and/or the Operator. Where appropriate the Operator Petroleum Initially in Place ("PIIP") best estimates have been compared to the Reserves estimates to provide relative context.

In the case of some future infill projects, ERCE has also used volumetric methods. This involved determining the range of petroleum initially in place and preparing estimates of recovery factors based on consideration of the results of production performance analysis, reservoir simulation models, classical reservoir engineering calculations and the performances of analogue fields.

Production profiles have been generated by ERCE for the Reserves cases (Developed and Developed plus Undeveloped). The forecasts generated for Reserves have then been used as input to an economic model to undertake an Economic Limit Test ("ELT") and define the CoP date. The Reserves are the point forward volumes of oil and gas produced up to the CoP date. Reserves are presented on a property gross and net entitlement basis; as there are no royalties payable to others in the UK, the net entitlement Reserves are equivalent to the working interest share of the property gross Reserves.

ERCE has evaluated the development plans for the various assets. For each field, ERCE has audited forecasts of capital, operating and abandonment costs from Waldorf and/or the Operator. The costs were reviewed and benchmarked against ERCE's internal database to ensure they are reasonable. Where possible these estimates are compared to historical, actual costs. ERCE has used its own cost estimates where these differ significantly from those provided.

The economic model has been built by ERCE and, as well as determining the ELTs, was used to determine the before tax and after-tax NPVs of the Reserves. To be considered commercial (a pre-requisite for assigning Undeveloped Reserves) ERCE uses the criteria that the best estimate (2P) after tax NPV should be positive at a discount rate of 10 percent ("NPV10"). Commodity prices were based on ERCE's 1 January 2024 price forecasts adjusted where appropriate in line with price differentials provided by Waldorf.

3. Bacchus Field

The Bacchus field is located in the Central North Sea area of the UKCS approximately 190 km northeast of Aberdeen, in License Block 22/6a. Waldorf holds a 30% non-operated interest. Apache North Sea Ltd is the Operator with a 50% interest, Neo Energy Central North Sea Ltd holds the balance.

The field was discovered in 2005 by Well 22/6a-14. The field contains light oil within sands of the Jurassic, Fulmar Formation. A summary of some key field data is presented in Table 3.1.

The field has been developed through three subsea wells tied back to the Forties Alpha platform and crude is evacuated via FPS. A top structure map showing the location of the wells is shown in Figure 3.1.

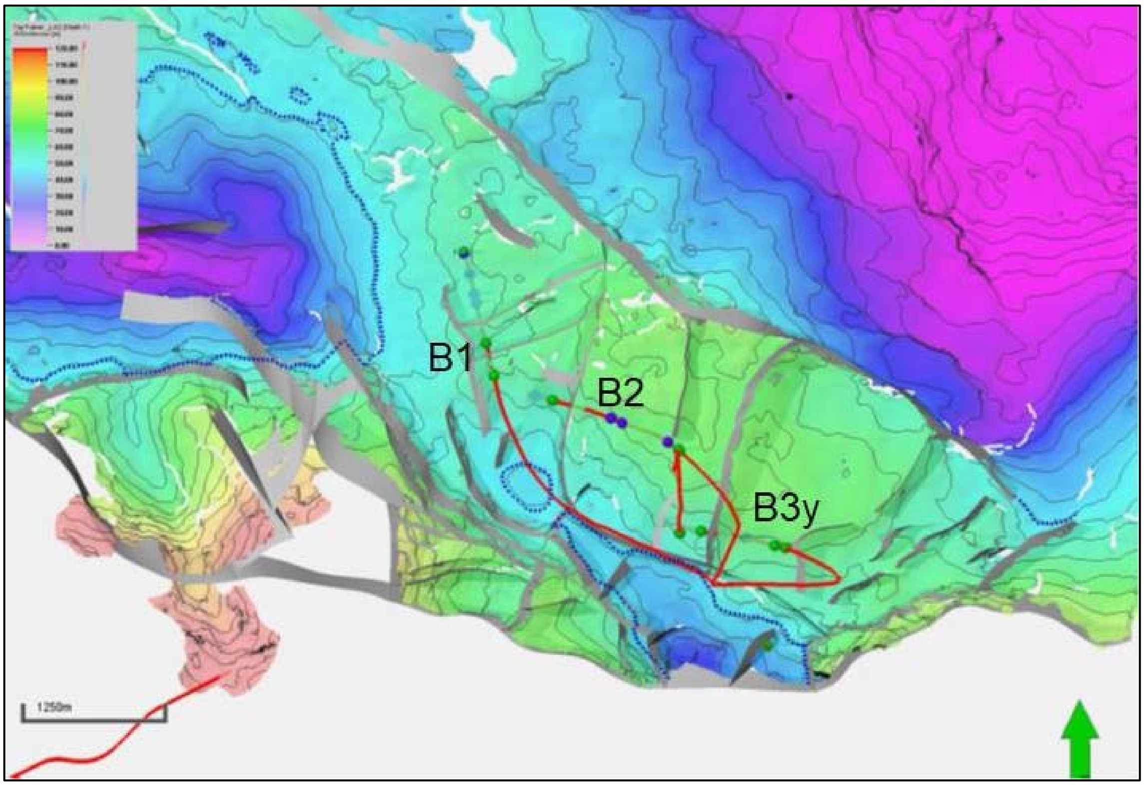

Figure 3.1: Bacchus Field Structure Map (Source: Waldorf)

Table 3.1: Bacchus Field Summary Data

Field	Reservoir	Depth (m TVDSS)	Trap	Fluids	Initial Res. Pressure (psia)	Solution GOR (scf/stb)	NTG	Por (%).	Perm (mD)
Bacchus	Fulmar	3,750	Strati-graphic	Oil 35°API	9,409	320	55%	25%	200

The field started production in April 2012 through Well B3Y, followed three months later by Well B2. A year later Well B1 came onto production in July 2013. After producing 1.5 MMstb Well B3Y was converted into a water injector to provide pressure support to the other two producers. Well artificial lift is provided via gas lift. Since 2018 only Well B2 was continuously online until June 2022, when a rapid fall of oil rate was observed. Subsequent investigations have not led to a definitive identification of the root cause of the high-density emulsion, stabilised by asphaltene or wax, produced with light crude. Since October 2022 the well has been producing at reduced controlled rates at the wellhead. However, there has been a notable increase in water cut since August 2023, resulting in a more rapid decline. At end December 2023, the well was producing at an average oil rate of 285 stb/d and a 37% water cut (Figure 3.2). As of 31 December 2023, the field has produced 17.3 MMstb of oil.

Figure 3.2: Bacchus Field Production and Injection History

3.1. Development Plans

There are no further plans for development drilling.

3.2. Estimated Ultimate Recovery

Bacchus is a relatively mature field with recovery dependent on the remaining resources associated with Well B2. ERCE has used oil rate trends to predict the future production performance. Since August 2023, water cut spiked from 27% to 37% leading to a rapid decline at well B2 with a similar behaviour observed in Well B1 when the main waterfront in the reservoir reached the well. In addition, there is uncertainty about the properties of the fluid (crude and emulsion) produced at the wellhead, which may impair well productivity. In order to define the EUR the current decline was continued for about 13 months in the Low case assuming further water cut increase. At Best level of confidence, the well was assumed to be able to produce for a few years at a declining controlled rate. The High case was based on extrapolation of the recent trend with a minor decline.

Production forecasts were extrapolated with a DCA approach and were adjusted accounting for production efficiency to generate technical production forecasts and derive the EUR. Based on historical production performance and the TAR schedule, ERCE assumes a production efficiency baseline of 92.3%, decreased by an additional 21 days for TARs in every second year (34 days for 2024) which results in an average of 89% for the Life of Field ("LoF"). The total (Developed plus Undeveloped) EUR is presented in Table 3.2. EUR estimates are reported to end of year 2040, in line with the Operator's LoF forecast, although Bacchus is expected to reach, at all levels of confidence, an earlier technical limit of 100 stb/d.

Table 3.2: Bacchus Field EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP[1]	Cum. Prod. at 31 Dec. 2023	RF to date	EUR to end 2040			EUR best est. RF
					Low	Best	High	
Bacchus	Oil (MMstb)	100	17.3	17.26%	17.3	17.6	17.9	17.6%
	Gas[2] (Bscf)		0.6		0.6	0.8	1.0	

Notes

1. PIIP is uncertain but there appears to be around 100 MMstb (connected to the wells) in the Operator simulation model which is supported by ERCE's material balance work
2. Gas production data are reported for completeness only, as no gas is sold

3.3. Cost Assumptions

3.3.1. CAPEX Assumptions

There are no future CAPEX costs associated with the Bacchus field.

3.3.2. OPEX Assumptions

ERCE has been provided with partner meeting presentations, actual expenditures, and 2024 work programme and budgets. ERCE considers that the fixed OPEX budget allocations in 2024 will be broadly indicative of OPEX in this category in future years (£0.4 MM p.a., Gross Real 2024), under the scenario of controlled well rates assumed for the Reserves evaluation. Total forecast OPEX ranges from £1.8 MM – £3.1 MM (Gross Real 2024).

Variable OPEX and cost sharing with the Forties field have been calculated in line with budgeted estimates and ERCE's independent assumptions for future throughput for life of field.

3.3.3. Abandonment Assumptions

ERCE carries total abandonment costs for the decommissioning of facilities and plugging and abandonment of wells of £38.8 MM for the Bacchus field. ERCE understands that some level of derogation is expected, allowing certain infrastructure to be cleaned and left in-situ rather than fully removed.

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

3.4. Reserves

The technical production profiles described in Section 3.1 were converted to sales profiles. The oil sales were based on the wellhead volumes exported adjusted by a factor of 1.0267 bbl/bbl (FPS blend adjustment, based on sales information provided by Waldorf). No gas is sold. A small amount of Natural Gas Liquids ("NGL") is recovered from the stabilised crude at the Kinneil processing facility and sold separately. The average yield advised by Waldorf is 0.003 boe (NGL) per bbl of export oil and this has been used by ERCE for estimating future NGLs.

Reserves were estimated to the earlier of the economic cut-off date or the end of the technical profiles. A summary of the gross Reserves is presented in Table 3.3 together with CoP dates.

Table 3.3: Bacchus Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Bacchus	Developed	0.17	0.41	0.65	0.00	0.00	0.00
	Undeveloped	0.00	0.00	0.00	0.00	0.00	0.00
	Total (Dvpd+Undvpd)	**0.17**	**0.41**	**0.65**	**0.00**	**0.00**	**0.00**
	COP (Total)	2025	2028	2029	2025	2028	2029

4. Bittern Field

The Bittern field lies in Blocks 29/1a and 29/1b, in the Central North Sea area of the UKCS approximately 180 km east of Aberdeen. The field lies within Licenses P233 and P361 and has been unitised. Serica has the largest unitised interest holding 64.6% but the field is operated by Dana Petroleum with a 33% interest, also operator of the Triton floating production storage and offloading vessel (FPSO). Waldorf holds the remaining 2.422% unitised interest.

The field was discovered in 1996 by Well 29/1b-5 and appraised by three further wells in 1996 and 1997. The field development plan was issued in 1997 based on a six well subsea development tied back to the Triton FPSO. Oil production commenced in April 2000 from Wells B1, B2, A2 and A3, supported by water injection in Wells A1 and B3. Well B4Z was drilled in 2006 as a crestal infill well and was side-tracked to Well B4Y in 2010. Well A3 was then side-tracked to A3Z in 2011. Well B5 was drilled as a crestal infill well in 2020 utilising Well B2 as a donor.

Structurally, the field is a 4-way dip closed gas cap over an oil rim (Figure 4.1). An oil water contact ("OWC") is observed in the wells at 2,103 ± 1.5 m TVDSS and a gas oil contact ("GOC") at 2,052 ± 3 m TVDSS. Some key field data is summarised in Table 4.1.

Table 4.1: Bittern Field Summary Data

Field	Reservoir	Depth (mTVDSS)	Trap	Fluids	Initial Res. Pressure (psia)	Oil Column (m)	Solution GOR (scf/stb)	Oil in situ Visc. (cP)	NTG (%)	Por. (%)	Perm (mD)
Bittern	Rogaland & Forties	2,100	Struc-tural	Oil (39°API) with gas cap	3,120	51	1,000	0.34	85%	33%	1,000

The production and injection history of the field is presented in Figure 4.2.

At end December 2023, the well was producing at an average oil rate of 5,300 stb/d. Cumulative production to 31 December 2023 was 162.5 MMstb of oil and 151.71 Bscf of gas.

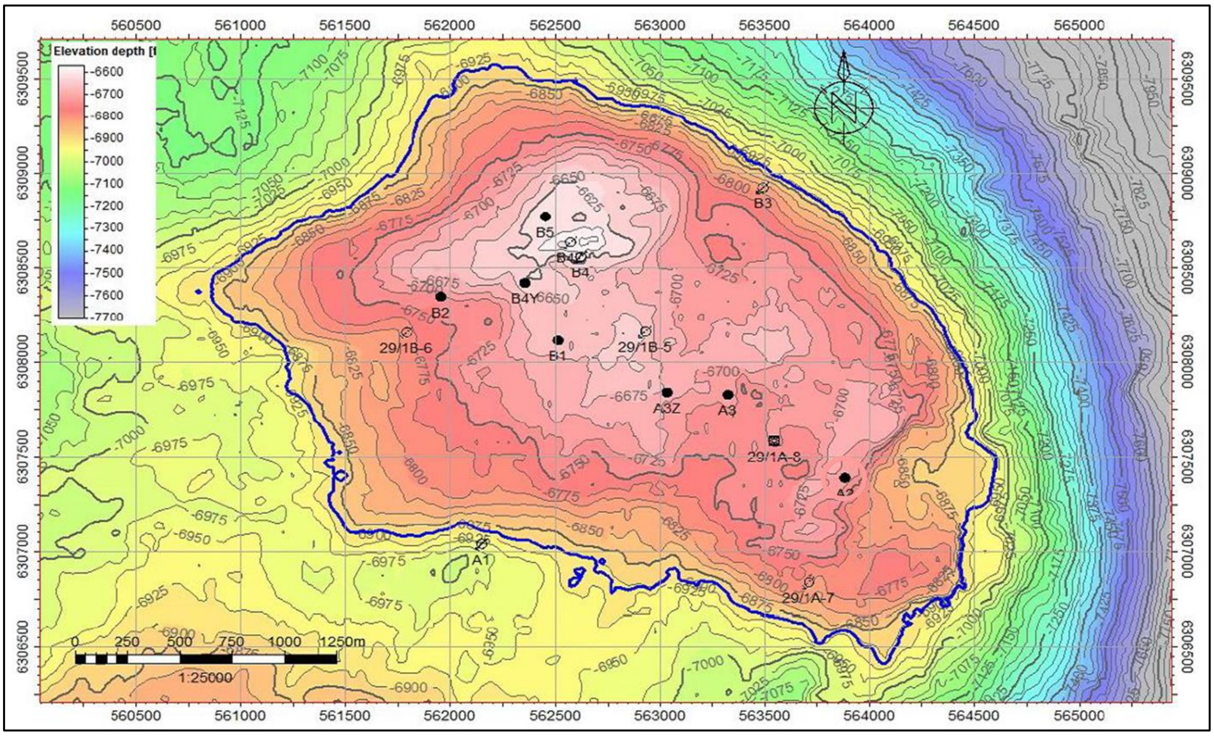

Figure 4.1: Bittern Top Reservoir Depth Structure with Original Oil Water Contact (Source: Dana)

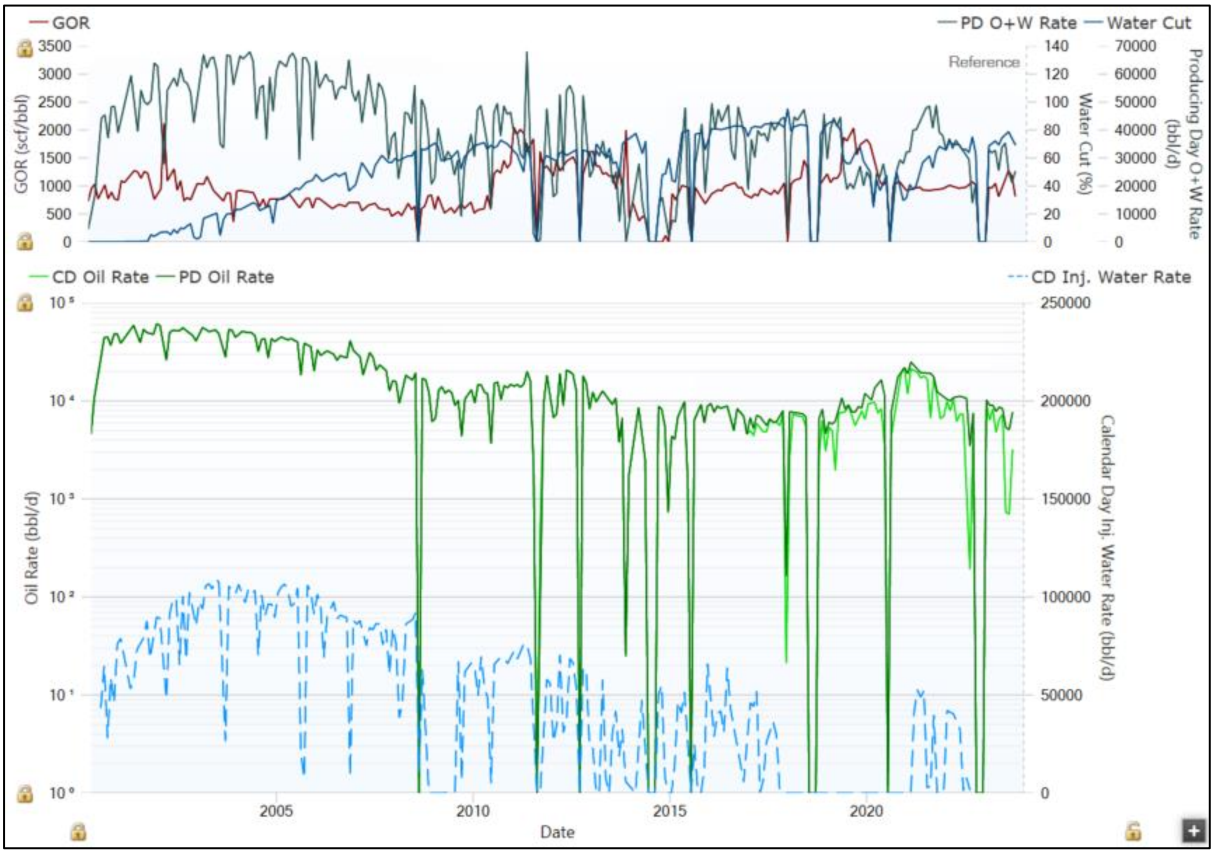

Figure 4.2: Bittern Field Production and Injection History

4.1. Development Plans

Development planning includes infill Well B1Z. The existing Well B1 well, which has been long term shut-in due to high water cut (~95%), will be the donor well for this proposed horizontal side-track, targeting the shallowest part of the upper reservoir as the most efficient method of draining the identified in place volume. The joint venture partners (the "Partners") have used a history-matched dynamic model simulation to estimate incremental recovery from this opportunity. The well was sanctioned in 2022, long leads have been ordered and there is a firm rig commitment with a contracted rig slot for drilling in Q1 2024. ERCE attributes Undeveloped Reserves to the incremental resources recoverable through this project.

4.2. Estimated Ultimate Recovery

The Developed Producing EUR has been derived using the Partners' history-matched suite of dynamic models, where ranges of outcomes were generated based on different assumptions of future liquid rates. A production efficiency baseline of 80% has been applied to the forecasts, further reduced by an alternating 22-day and 8-day TAR shut-in in every other year (resulting average raw uptime of 75.7% over 2023-2030). In 2024 there is a 40-day TAR and a 22-day TAR in both 2025 and 2026. Undeveloped EUR include Well B1Z, for which ERCE has accepted, after review, the incremental resources provided by the reservoir model.

In view of recent extended maintenance shutdowns involving deployment of "walk-to-work" and planned investment in the Triton FPSO, ERCE has assessed technical profiles for the Bittern field to 31 December 2035. This date is considered technically achievable and would be possible through continuous investments (subject to commerciality, as discussed in Section 4.4). The EUR estimates reported in Table 4.2 are therefore reported at end 2035.

Table 4.2: Bittern Field Gross EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP	Cum. Prod. at 31 Dec. 2023	RF to date	EUR to end 2035			EUR best est. RF
					Low	Best	High	
Bittern	Oil (MMstb)	239	162.5	68.0%	177.1	186.6	194.7	78.1%
	Gas (Bscf)	316	151.7		164.8	173.5	181.0	55%

Notes

1. Oil PIIP based on a recent JV static model.
2. Gas PIIP based on initial gas cap of 77 Bscf and associated gas of 238.5 Bscf

4.3. Cost Assumptions

4.3.1. CAPEX Assumptions

ERCE has been provided with the Operator's 2024 work programme and budgets along with Technical and Operating committee meeting slides.

ERCE has reviewed the Authorisation for Expenditure (“AFE”) document for the drilling of Well B1Z and accepts the cost estimate as being reasonable (£59.1 MM Gross 2024).

ERCE has assumed CAPEX of £2.2 MM (Gross, Real 2024) per annum from 2024 onwards to account for sustaining facilities maintenance work required for Bittern subsea facilities, based on historical spend.

The CAPEX sharing costs carried by ERCE are based on the Triton LoF estimates. Costs have been allocated in line with the contractual rules that govern how the CAPEX share is allocated between participating fields. ERCE has taken an independent view of the level of expenditure that would be required to sustain the Triton FPSO to 2035.

4.3.2. OPEX Assumptions

ERCE has broadly aligned with the Operator’s view of the 2024 budgeted OPEX estimates, consisting of firm and OPEX sharing costs. The firm costs include, but are not limited to, logistics, HSE, chemicals, well engineering, subsurface & subsea OPEX, engineering modifications, G&A and overheads.

The OPEX sharing is based on the Operator’s LoF Triton FPSO gross OPEX estimates, to which costs have been allocated to Bittern in line with ERCE’s production as a percentage throughput of the Triton FPSO in line with contractual agreements. The forecast of throughput from other fields was provided by Waldorf, and reviewed against published NSTA actuals by ERCE. ERCE has taken an independent view of the OPEX required to maintain operation to 2035. The overall OPEX ranges from £30 MM - £46 MM per year (Gross, Real 2024).

4.3.3. Abandonment Assumptions

ERCE carries total abandonment costs for the share of decommissioning of facilities and plugging and abandonment of wells of £158 MM for the Bittern field.

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

4.4. Reserves

The technical production profiles described in Section 4.2 were converted to sales profiles.

The oil sales were based on the wellhead volumes exported and adjusted by a factor of 1.0219 bbl/bbl (based on sales information provided by Waldorf). Wellhead gas is reduced by Bittern’s share of fuel and flare consumption at the Triton FPSO, estimated by ERCE at 5 MMscf/d on the basis of historical data. Gas is then exported via the SEGAL pipeline and sold (sales gas) with an adjustment factor of 1.096 MMscf/MMscf (advised by Waldorf).

Reserves were estimated to the earlier of the economic cut-off dates or the end of the technical profiles; for Bittern this is dictated by the estimated life of the Triton FPSO to 2035, based on the current estimated life span study of the FPSO vessel. The Developed Reserves were based on the existing well stock and the Undeveloped Reserves on the drilling of Well B1Z.

A summary of the gross Reserves is presented in Table 4.3 together with CoP dates applicable to the total (i.e. Developed plus Undeveloped) Reserves cases.

Table 4.3: Bittern Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Bittern	Developed	13.75	18.76	24.36	3.98	5.05	6.39
	Undeveloped	1.13	5.85	8.55	1.19	2.11	2.48
	Total (Dvpd+Undvpd)	**14.89**	**24.61**	**32.90**	**5.17**	**7.16**	**8.87**
	COP (Total)	2035	2035	2035	2035	2035	2035

5. Catcher Area

The Catcher, Varadero and Burgman fields (collectively the Catcher Area), lie within Licence P1430 (Block 28/9a) and were discovered in 2010. The licence is situated to the west of the Central Graben within the UKCS (Figure 5.1) around 170 km southeast of Aberdeen. Water depths are less than 100 m. Waldorf holds a 40% non-operated interest. Harbour Energy operates the licence with a 50% interest, Dyas UK Ltd. holds the balance (10%) of the ownership in the JV.

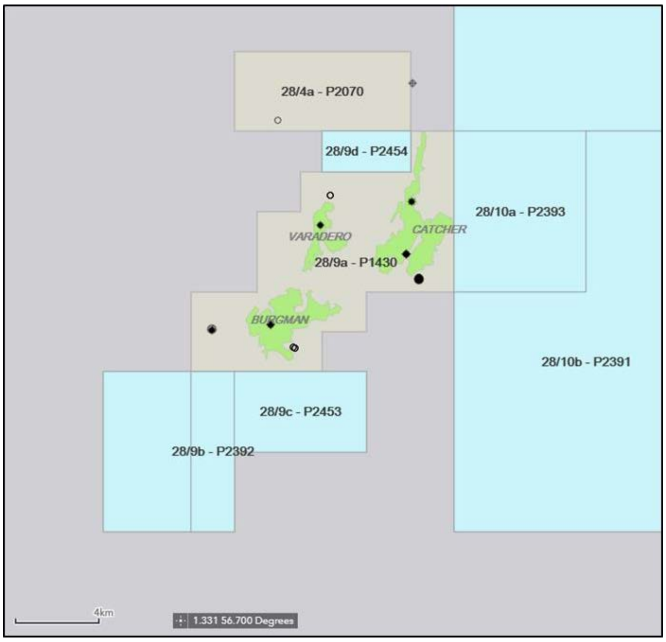

Figure 5.1: Overview of Licenced Blocks, Catcher Area

Catcher JV hold P1430, P2070, and more recently P2453 and P2454

Blue = Awarded in the 30th Round (Source: OGA)

A summary of some key field data is presented in Table 5.1.

Table 5.1: Catcher Area Summary Data

Field	Reservoir	Depth (m TVDSS)	Trap	Fluids	Initial Reservoir Pressure (psia)	Bubble Pt. Pressure (psia)	Initial GOR (scf/stb)	Insitu Oil Viscosity (cP)	Avg. Por	Perm. (mD)
Catcher	Cromarty, Tay	1,360	Struc. / Strat.	Oil - 31 API	2,069	2,028	294	2	35%	1,000 - 2,000
Varadero	Cromarty, Tay	1,250		Oil - 27 API	1,889	1,865	211	6		
Burgman	Tay	1,150		Oil - 25 API	1,742	1,668	187	12		

The discovered hydrocarbons in the Catcher area lie in structural/stratigraphic traps within Tertiary age Cromarty and Tay Member sandstones of deep marine origin.

Originally deep marine channels and fans were remobilised as fluidised injectites into the shale host rock early in burial history, due to catastrophic dewatering. The injectites form complex reservoir architectures. The large seismically resolvable injectite sills or in-situ sands ("geobodies") form the main reservoir targets around which networks of smaller seismically unresolvable sands exist. High quality 3D seismic data is available over the licence and rock physics work relating seismic attribute extractions to net pay thickness has been calibrated to the drilling results.

The Catcher development comprises an FPSO production hub with a 60,000 stb/d nominal oil production capacity, processing oil from subsea wells on each field. Oil production is supported by water injection and gas re-injection. Production commenced in December 2017 from the Catcher field. The Varadero and Burgman fields were brought onstream in January and May 2018 respectively. As of 31 December 2023, cumulative oil production from the Catcher Area was 96.8 MMstb (Catcher 52.0 MMstb; Varadero 18.8 MMstb; Burgman 26.0 MMstb). Production and injection histories (monthly data) for each field are presented in Figure 5.2, Figure 5.3 and Figure 5.4.

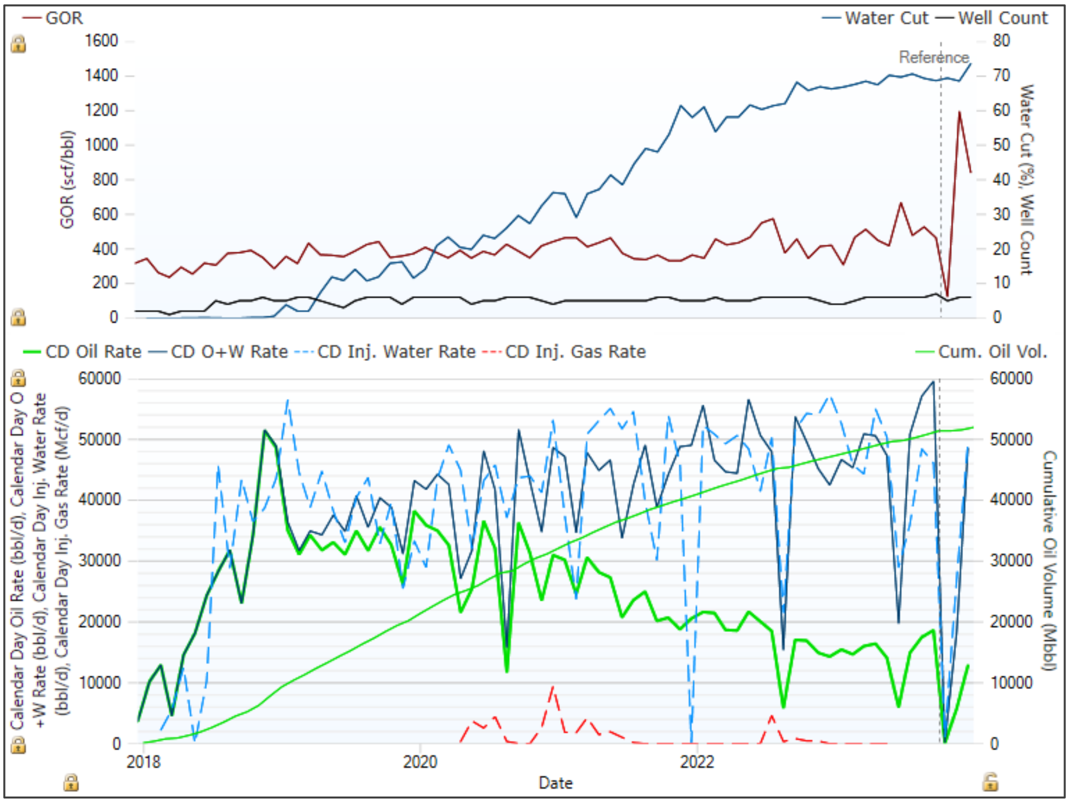

Figure 5.2: Catcher Field Production and Injection History

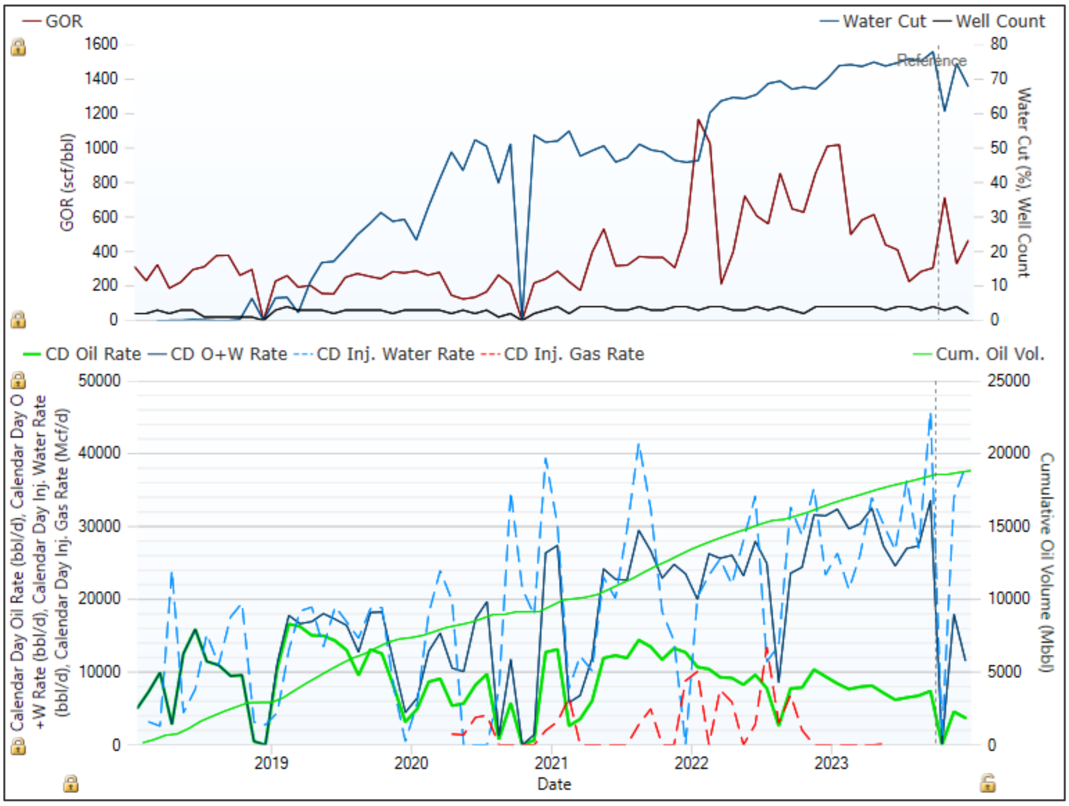

Figure 5.3: Varadero Field Production and Injection History

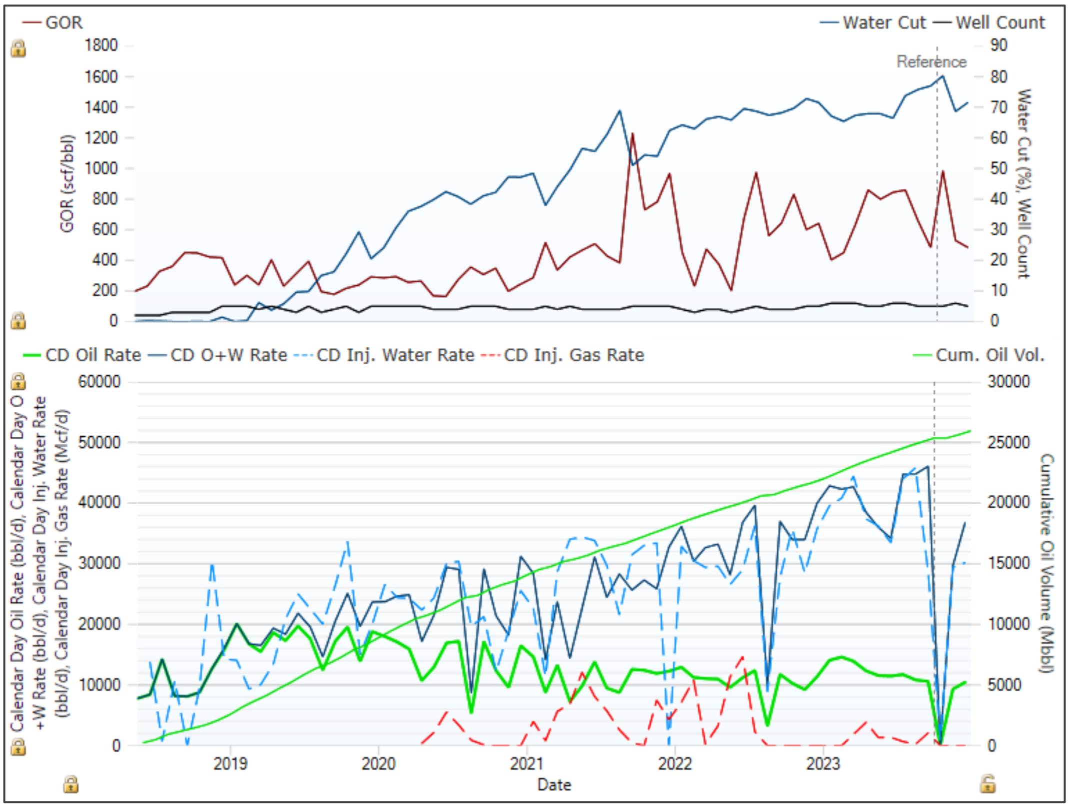

Figure 5.4: Burgman Field Production and Injection History

Prior to 2021 gross liquids handling was 125,000 bbl/d but the FPSO has had some production problems limiting capacity. These include; calcium napthanate (CaN) deposition experienced between end 2020 and early 2021, and now managed by injection of acetic acid and dispersants; vibrations within the topsides pipework and pressure spikes due to slugging water cut which caused limitation of liquid handling to 110,000 bbl/d during 2021, and were solved in 2022 with top sides works. More recently, in 2023, the liquid rate was able to be increased to a monthly average of 139,278 bbl/d in September before the planned TAR in October. The primary constraint on production is now gas plant throughput, with too much gas causing booster gas compressor alarms and trips. The high liquid rate achieved in September is not considered to be sustainable by the Operator, which believes a long-term target of 135,000 bbl/d is reasonable.

In 2023 production efficiency was affected by two main events. During the month of June a leak in the Catcher flowline resulted in a six-day shutdown followed by a slow production recovery in Catcher only. A permanent fix to the flowline is planned for 2024. In Q4 production was affected by a failure of the electric coalescer in the produced water train. A slow production ramp-up period followed whilst a temporary fix was applied. By the end of December, daily oil rates of up to 35,000 stb/d were achieved.

In 2023 two new wells came on stream, Burgman Far East well (Well BP6) and Catcher North (Well CP7), in January and February 2023 respectively.

Well BP6 was brought onstream with initial oil rate of approximately 6,000 stb/d and GOR of 2,425 scf/stb later stabilised below 1,500 scf/stb. The bottom-hole pressure (“BHP”) in the well declined more quickly than expected and no water has been produced to date. Together these observations indicate the well is likely draining an isolated compartment of the reservoir.

Well CP7 was brought onstream in February 2023 at a gas rate between 2 – 3 MMscf/d and an oil-gas ratio (“OGR”) of 50 – 100 bbl/MMscf. The well production was discontinuous or cyclic as flow from Well CP7 leads to instability issues and backing out of oil production from other wells. Over a period of continuous production from November to year-end, the OGR of the well steadily increased from 80 bbl/MMscf to 210 bbl/MMscf.

5.1. Development Plans

As of the Effective Date, 21 development wells have been drilled in the Catcher Area. The locations of exploration and development wells on the Catcher, Varadero and Burgman fields are shown in Figure 5.5. Drilling as part of the original plan of development was completed in 2020 and an additional two development wells (Catcher North and Burgman Far East) were drilled in 2022.

In November 2021, an FDPA received approval from the NSTA. The FDPA outlines improved oil recovery (“IOR”) schemes for the Catcher Area, including relaxing well constraints (“RWC”), gas re-injection and field depressurisation. The implementation of the RWC project has been partially achieved. The throughput of the Catcher riser was increased to 60,000 bbl/d by

September 2023. Gas re-injection has been significantly reduced since Q4 2022, partly due to gas export proving more commercial and partly due to a lack of remaining candidate wells. Gas re-injection is planned to recommence in Q1 2024 with three wells in the Catcher field identified as candidates for a number of injection cycles through the year.

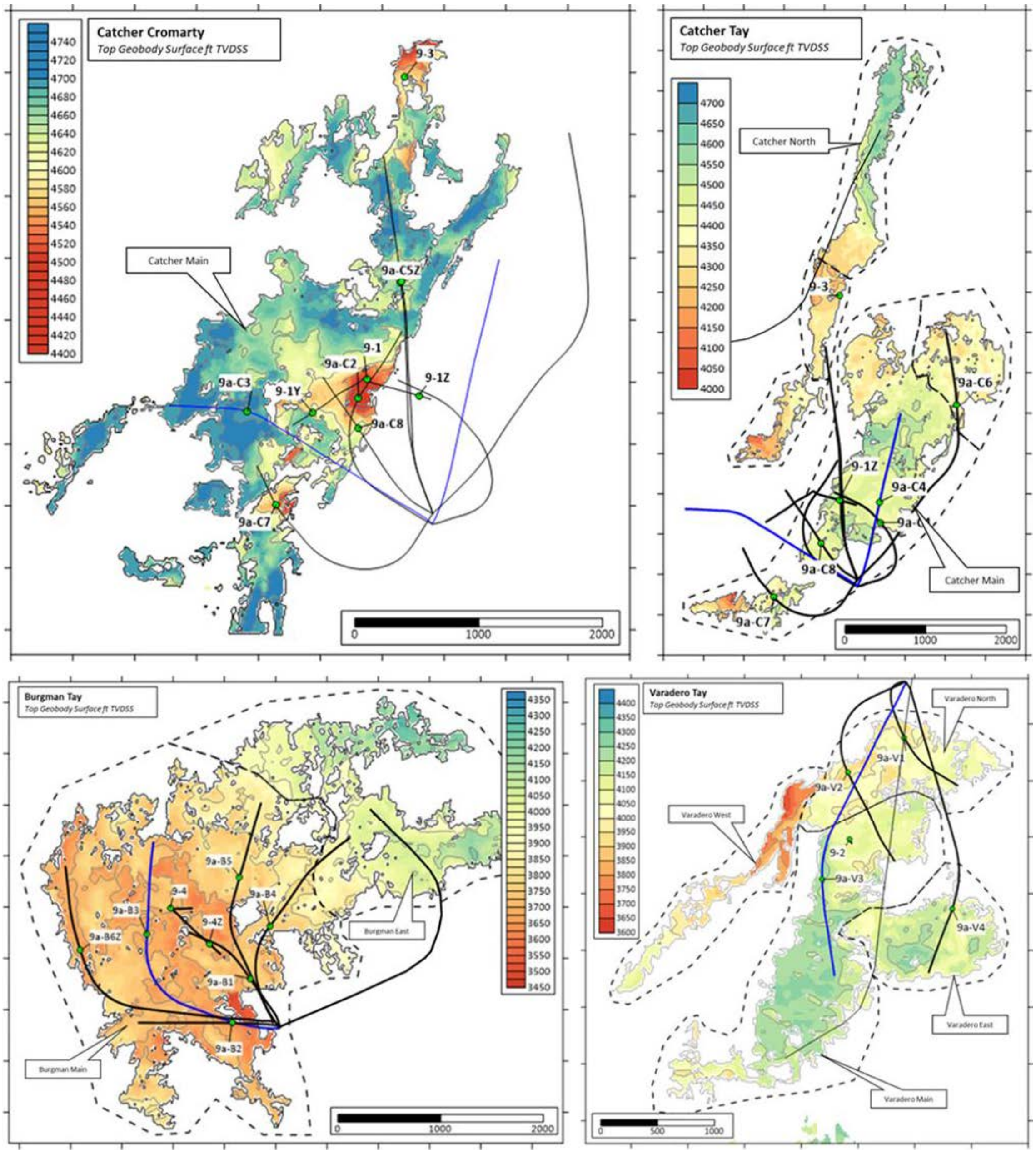

Figure 5.5: Catcher Area Top Cromarty and Tay Depth Structure Maps

Blue, black and green lines indicate injector, exploration and production well trajectories respectively

The field depressurisation project involves dropping the reservoir pressure below bubble point to induce solution gas and gas cap expansion drive. The plan is to implement this by simply stopping or reducing water injection in a phased approach. Depressurisation is expected to start with the Burgman field, although the timing of the project is dependent on the forecast

CoP date, which itself is dependent on production performance and whether any Contingent Resources projects (e.g. further infill wells) are completed.

A water shut-off is planned in Well CP4 in Q1 2025. The well has produced very little since 2020 due to a water cut of approximately 80%. The majority of the well's completion is in the Cromarty and early tracer analysis suggested the majority of production was from this interval. The Operator plans to set a plug either partially into or above the Cromarty and produce the well from the heel completion in the Tay sandstones.

Two additional wells were sanctioned in December 2023 and are planned to be drilled in 2025. These wells will target potentially undrained areas in the Varadero and Burgman fields.

One well will target the Varadero West area and will be drilled as a sidetrack of Well VP1. Varadero West comprises Tay "wing" injectites on the footwall (western side) of the Varadero fault (Figure 5.6). Such features have not yet been drilled in the Catcher area but have been developed in analogue fields.

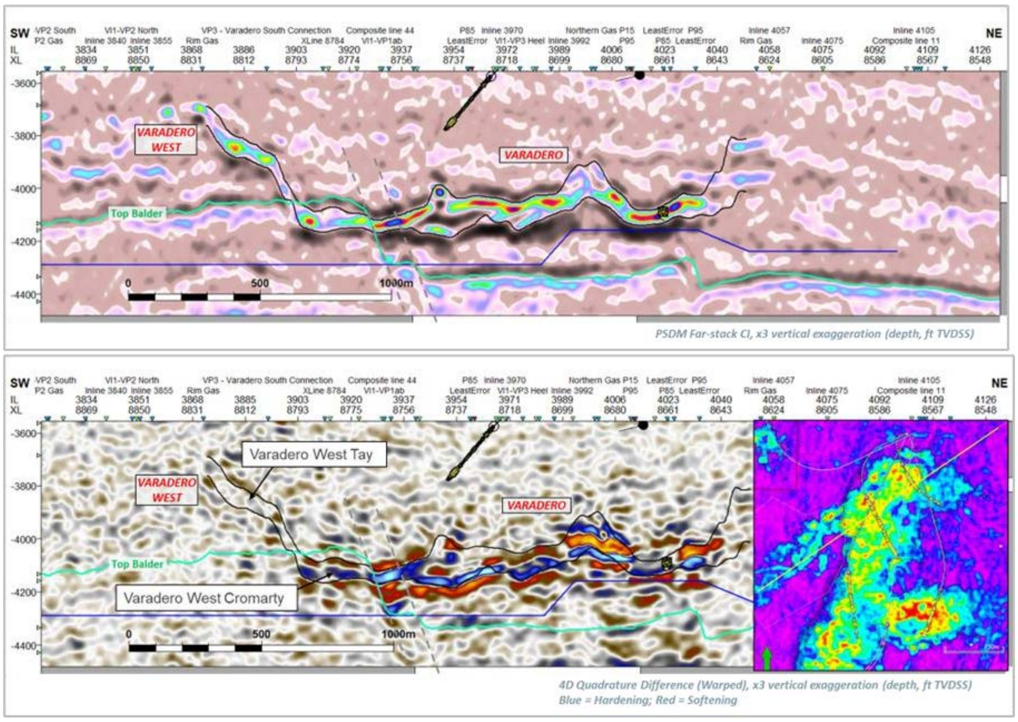

Figure 5.6: NE-SW cross section from Varadero Main to Varadero West

Top: PSDM Far-Stack CI volume; Bottom: 4D Difference volume (Source: Operator)

The second infill well will target the Burgman North area and will be drilled from the remaining slot on Burgman. The Burgman North area is mapped as a down-dip reservoir extension from the toe of Well BP2 (Figure 5.7). The seismic amplitudes are brighter than at Well BP2 and there is a gas risk associated with the target.

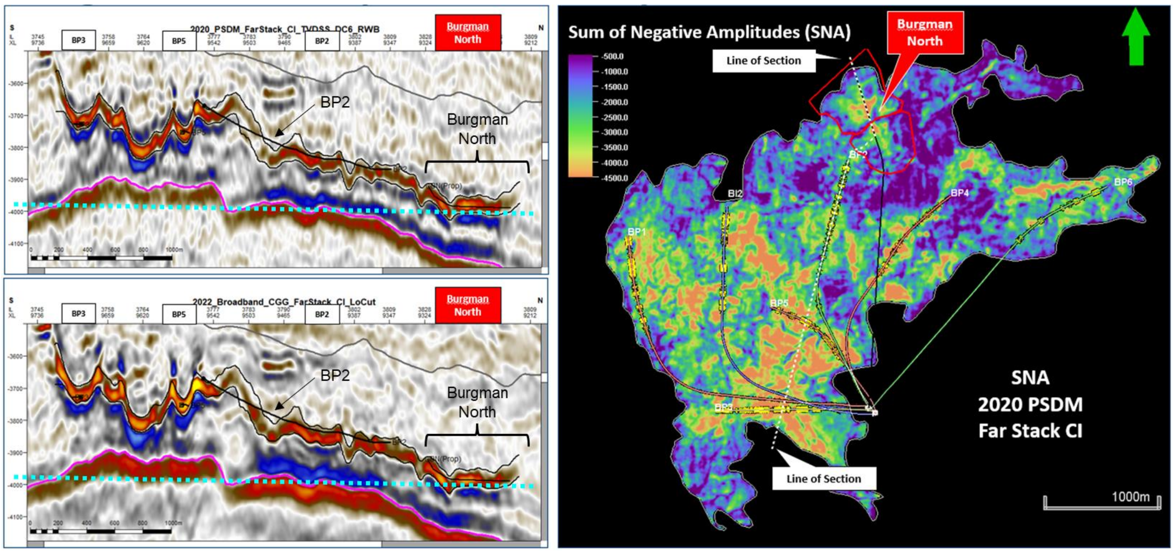

Figure 5.7: N-S seismic cross section through Burgman North (left) and Burgman Sum of Negative Amplitudes (SNA) map (right)

(Source: Operator)

5.2. Estimated Ultimate Recovery

EUR estimates in the Catcher Area fields have been derived with a DCA approach, based on a combination of WOR trend extrapolation and oil decline on a well-by-well basis. The DCA also captures uncertainty in the liquid rate of each well and the initial WOR.

ERCE has assumed a range in liquid handling capacities of 130,000 – 135,000 – 140,000 bbl/d in the Low, Best and High Cases respectively. Individual wells use their potential liquid rate (based on recent performance) for forecasting and the total production forecasts are then constrained to the handling capacities.

Well BP6 (Burgman Far East) is forecast using oil decline. Performance through 2023 has led to a slight reduction in EUR.

ERCE has assumed Well CP7 (Catcher North) will continue to be produced cyclically. Although there is recent evidence of increasing OGR it is too early to tell whether the well will eventually turn into an oil well (as per Well CP5 in 2020/21) and the Operator and ERCE both assume the well will continue to produce gas with a constant OGR.

ERCE has assumed that the benefit of the RWC project is now captured in the DCA forecasts for each well. The Operator has not outlined any plans for to increase liquid rates further or increase the drawdown of certain wells.

The incremental EUR associated with future gas re-injection is based on estimates of the amount of gas to be injected during future cycles and the displacement efficiency of the injected gas. The Operator has identified future injection cycles in Wells CP1, CP3 and CP6 starting in Q1 2024. ERCE has calculated the volume of gas to be reinjected based on the availability of gas at the time of injection after considering fuel gas requirements; an average of 0.16 Bscf per cycle in the best case. To date, the Operator estimates that ~70% of injected gas has been retained in the reservoir. ERCE has adopted this value and combined it with a range in ‘gas displacement efficiency (35– 50 – 65%) to estimate the incremental oil resources.

The planned water shut-off in Well CP4 has been forecast assuming a range of water cut reductions and liquid rates following the shut-off. ERCE has assumed that the water cut will be reduced to 50%, 40% and 30% in the Low, Best and High cases respectively. This range is guided by the results of the Operator’s latest dynamic model of the Catcher field, which was not provided to ERCE for review. Water cut development then follows the historical trend (i.e. sharp increase which flattens over time). A range of liquid rates of 2,000 – 3,000 – 4,000 bbl/d is assumed based on recent performance from the well.

ERCE’s estimates of incremental EUR associated with the depressurisation project are based on assumptions of the incremental recovery factor from all IOR projects in the FDPA. The start of depressurisation has been delayed by two years in the Best and High cases due to delays in the CoP of these cases. This has resulted in minor amounts of incremental production being pushed beyond the cut-off of end-2036.

ERCE has reviewed the Operator’s STOIIP estimates for the Varadero West area and found them to be reasonable. A range of recovery factors (15 – 25 – 40%) was applied to the Operator’s STOIIP estimates to calculate a range in EUR. This range is based on the recovery factors seen in different areas of the Varadero field. The low case reflects a depletion drive case, similar to Wells VP1 and VP2, whilst the high case represents an effective waterflood as seen in Well VP3 and the Catcher Cromarty reservoir. Production forecasts for Varadero West are based on the production performance observed in Varadero wells. The range in initial oil rates is assumed to be 4,000 – 6,000 – 8,000 stb/d.

ERCE has derived a range of deterministic STOIIP estimates for the Burgman North area. Due to the brighter amplitudes in Burgman North, ERCE has assumed the area is gas-filled in the Low case. Dynamic modelling work carried out by the Operator highlights this scenario to be a “failure” case. Therefore ERCE has assumed zero incremental oil recovery in the Low case. In the Best and High cases, ERCE assumes Burgman North is oil-filled with no gas cap. In the Best case, we have assumed an OWC at 4,000 ftTVDSS (15 ft deeper than the Burgman Core area OWC) based on the brightest ‘seismic oil-down-to’. In the High case, ERCE has assumed an OWC at 4,120 ftTVDSS, based on a possible deeper ‘seismic oil-down-to’.

ERCE has applied recovery factors of 20% and 30% in the Best and High cases. These recovery factors consider a range of possible drive mechanisms and possible communication with the Burgman Core area. Production forecasts are based on the production performance observed in Burgman wells.

A summary of the oil TRR by project is presented in Table 5.2. ERCE’s gross Developed plus Undeveloped EUR estimates until end of 2036 (the predicted life of the FPSO) for the Catcher, Varadero and Burgman fields are presented in Table 5.3.

Table 5.2: Catcher Area oil TRR Estimates by Project

Project	Oil TRR (MMstb)		
	Low	Best	High
Catcher NFA	20.1	28.5	37.1
Varadero NFA	8.6	10.3	12.9
Burgman NFA	7.8	10.2	14.3
Gas Re-Injection	0.2	0.5	0.6
CP4 Water Shut-Off	0.2	0.6	1.3
Varadero West Infill	1.0	2.4	4.4
Burgman North Infill	0.0	0.8	2.2
De-pressurisation	0.9	2.0	3.8
Total	**38.8**	**55.1**	**76.6**

Table 5.3: Catcher Area EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP (ERCE Best Estimate)	Cum. Prod. at 31 Dec. 2023	RF to date	EUR Estimate to end 2036			EUR best est. RF
					Low	Best	High	
Catcher	Oil (MMstb)	136	52.0	38%	72.9	82.5	92.9	61%
Varadero	Oil (MMstb)	65	18.8	29%	28.5	31.5	36.1	48%
Burgman	Oil (MMstb)	109	26.0	24%	34.2	37.9	44.4	35%
Total	**Oil (MMstb)**	**310**	**96.8**	**28%**	**135.6**	**151.9**	**173.4**	**49%**

The field production forecasts make allowances for production efficiency which is 92.5% to 2025, and 90.0% thereafter, with TARs every two years. In 2024, the production efficiency is reduced to 83.2% to account for the planned 30-day shut-down in September. The planned 14-day shutdown of Catcher wells in March to allow for the permanent fix of the inlet flowline is handled separately in the Catcher production forecast. Planned 28-day TARs are scheduled every two years from 2026, reducing the production efficiency in TAR years to 82.6%. The Catcher PE estimates as determined by ERCE are presented in Table 5.4.

Table 5.4: Catcher Area Assumed Production Efficiency

Field(s)	Production Efficiency								
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Catcher Area	83.2%	92.5%	82.6%	90.0%	82.6%	90.0%	82.6%	90.0%	82.6%

Note

1. PE estimates from 2026 repeat on the same two-year cycle.

5.3. Cost Assumptions

5.3.1. CAPEX Assumptions

The CAPEX profile carried by ERCE is based upon cost data provided to the JV Partners, including AFEs, budgets and forecasts from partner meetings. These data have been reviewed and profiles developed accordingly.

CAPEX in 2024 relates to ongoing facilities debottlenecking programme, Phase 2 infill wells related costs and general facilities modifications. ERCE considers the costs presented by the Operator in the 2024 WP&B to be reasonable, based on independent checks and historical well costs, and has broadly aligned with them. ERCE excludes costs associated with the Organic Oil Recovery Project, as it does not consider this to be a Reserves categorised project.

The majority of CAPEX through the remainder of field life is associated with the two infill wells, forecast to be drilled in 2025.

5.3.2. OPEX Assumptions

Estimates of the OPEX profile were derived using similar data to the CAPEX profile. Average OPEX over the near term is some £210-250 MM per year.

The fixed element of this OPEX makes allowances for FPSO Contractor’s operating and maintenance (“O&M”) cost, logistics, General and Administrative (“G&A”), chemicals, subsea maintenance and insurance. The variable OPEX includes fuel gas import, workover costs and shuttle tanker tariffs. The shuttle tanker tariff rate is assumed to be £1.35/bbl.

5.3.3. Abandonment Assumptions

ERCE has used an ABEX based on the abandonment of 23 wells at all levels of confidence. Total abandonment costs for the decommissioning of facilities and plugging and abandonment of wells amounts to approximately £310 MM. ERCE considers this to be a reasonable estimate based on an independent benchmarking exercise.

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

5.4. Reserves

The technical production profiles described in Section 5.2 were converted to sales profiles. The oil sales were based on the exported wellhead volumes multiplied by a factor of 1.0168, based on sales information provided by Waldorf. Gas sales were based on the wellhead gas less fuel and flare consumption, estimated at 6.8 MMscf/d flat, and gas re-injection. The Catcher area will be fuel gas deficient in the future and the cost of purchasing fuel gas has been included.

Reserves were estimated to the earlier of the economic cut-off date and the end of the technical profiles. For the Catcher area the Low case technical profiles were used as input into the economic model to determine the 1P CoP date. Similarly, the Best -case profiles and the High case profiles were used to determine the 2P and 3P CoP dates respectively.

The Developed Reserves were based on the existing well stock, including the Catcher North and Burgman FE wells.

After testing the commerciality under PRMS for both Catcher infill locations, ERCE assigns Undeveloped Reserves to the Varadero West opportunity only.

A summary of the gross Reserves is presented in Table 5.5 together with CoP dates applicable to the total (i.e. Developed plus Undeveloped) Reserves cases.

Table 5.5: Catcher Area Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Catcher	Developed	28.37	44.40	68.47	3.02	6.27	17.74
	Undeveloped	0.99	2.08	7.18	0.19	0.37	2.08
	Total (Dvpd+Undvpd)	**29.36**	**46.48**	**75.65**	**3.21**	**6.63**	**19.82**
	COP (Total)	2028	2031	2036	2028	2031	2036

6. Columbus Field

The Columbus gas field is located in Blocks 23/16f and 23/21a within the Central North Sea area of the UKCS. The field is approximately 7 km northwest of the Lomond field and 270 km east of Aberdeen in water depths of 87 m. Waldorf holds a 25% non-operated interest. Serica operates the licence, with a 75% interest.

The field is interpreted to be in partial communication with the adjacent Lomond field. Columbus was discovered in 2006 by Well 23/16f-11 which targeted a seismic amplitude versus offset (“AVO”) anomaly which was interpreted as a gas accumulation in a structural low in the Palaeocene Sele Formation. The well was tested and flowed at a stabilised average rate of 17.5 MMscf/d of gas and 1,060 bbl/d of condensate from the Forties sandstones. The subsequent appraisal included six wells drilled between 2007 and 2009. The wells found varying levels of depletion, caused by Lomond production, and varying fluid contacts. A summary of some key field data is presented in Table 6.1.

Table 6.1: Columbus Field Summary Data

Field	Reservoir	Depth (m TVDSS)	Trap	Fluids	Initial Res. Pressure (psia)	CGR (stb/MMscf)	NTG (%)	Por. (%)	Perm (mD)
Columbus	Forties Sandstone	3,000	Strati-graphic	Gas-Cond.	4,693	56	46%	20%	1 - 50

The field was developed in 2021 by drilling an approximately 1,600 m long horizontal producer Well 23/16f-C1Z. The subsea well was drilled from updip of Well 23/16f-11 in the north towards Well 23/21-7x in the south. The well is tied back to the Arran field pipeline which in turn is routed to the Shell operated Shearwater platform. Condensate is exported via FPS and gas is exported via the SEGAL system. In December 2023, the field produced an average of 9.4 MMscf/d of gas, with 223 bbl/d of condensate (Figure 6.2). Cumulative production to 31 December 2023 was 11 Bscf of gas and 0.34 MMstb of condensate.

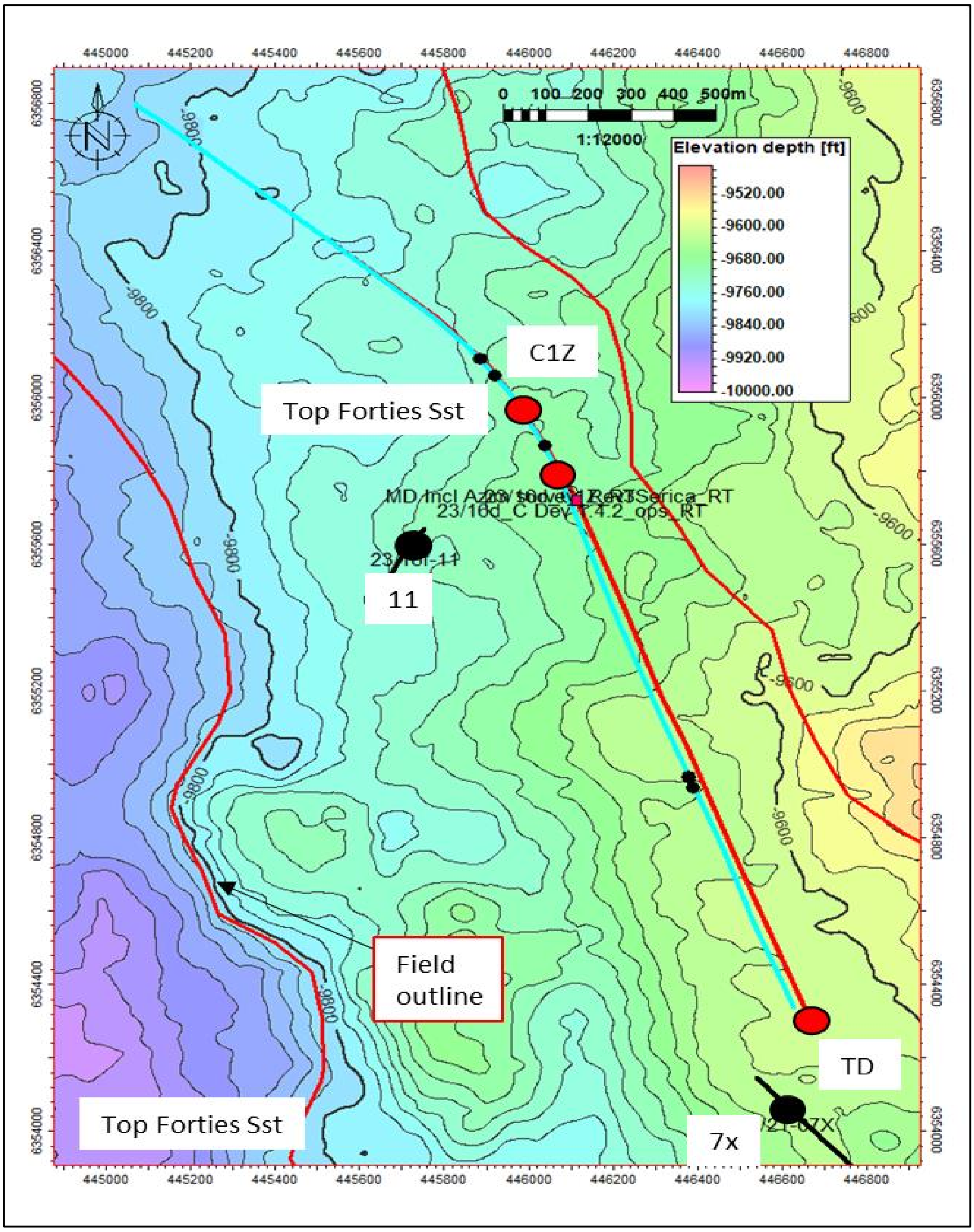

Figure 6.1: Well 23/16f-C1Z Location
(source: Operator)

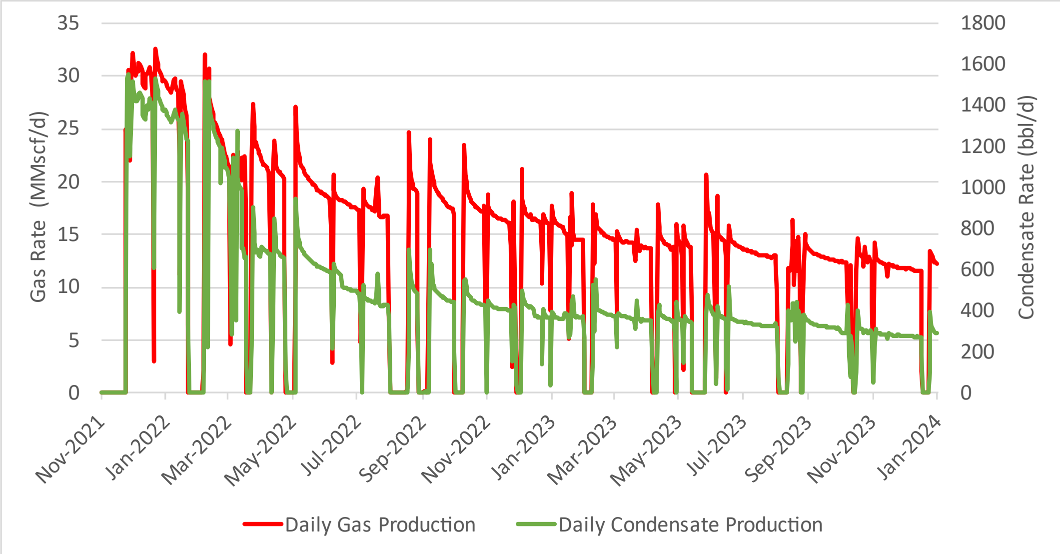

Figure 6.2: Columbus Field Production History

6.1. Petroleum Initially In Place

The Columbus field lies along the eastern edge of a Forties sand distribution system that transported turbidite sands in a northwest-southeast direction. The Forties sand is a Member of the Sele Formation. The reservoir consists of medial to distal submarine fan channel sandstones which decrease in thickness from west to east as the Forties onlaps onto the Jaeren High. Reservoir quality is variable in the Columbus field.

Columbus displays stratigraphic trapping to the north, south and east. There is higher uncertainty in the interpretation of the southern extent of the pinch-out. An amplitude anomaly can be observed in the section between the Top Forties and the F4 horizons in the 3D seismic volumes (Figure 6.3).

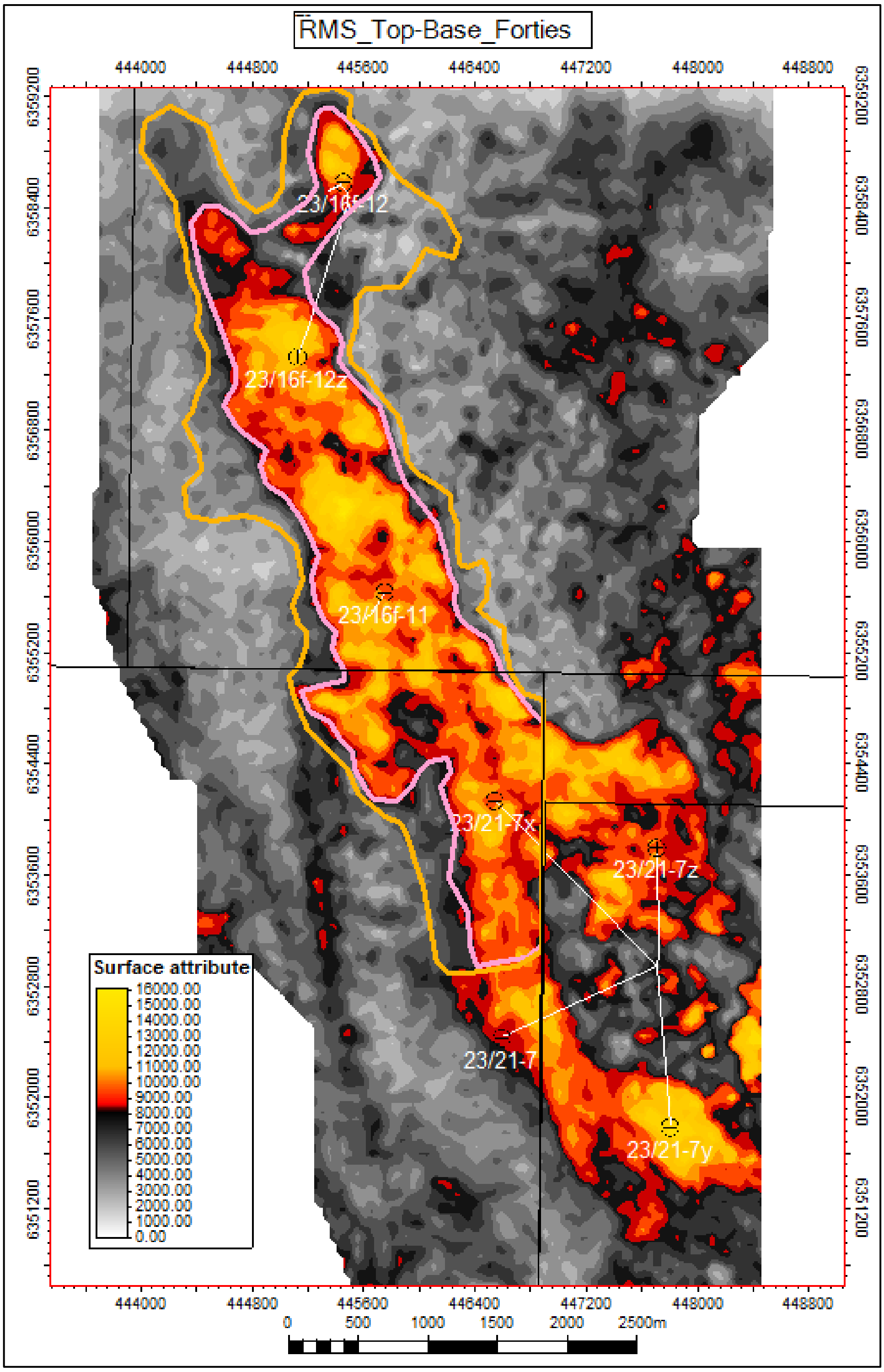

Figure 6.3: RMS Amplitude Extraction F4 to Top Forties

(Pink and Orange polygons show ERCE's low and high case polygons respectively, Source: Operator)

ERCE has reviewed the Operator's petrophysical analysis of the Columbus field exploration and appraisal wells and carried out an independent assessment, which led to an interpretation in line with the Operator's estimates. Petrophysical analysis also suggests that the fluid distribution across the Columbus field is complex and that GWCs vary significantly. There is therefore uncertainty in reservoir continuity and the degree to which different parts of the field are in communication.

ERCE has assessed the petroleum initially in place for a reconciliation with the production performance. PIIP estimates were carried out using probabilistic volumetric methods. ERCE has followed an area/net approach for the estimation of GIIP; by using the average of the net pay observed in the wells it implicitly takes account of the variation in GWC across the field. The extent of the Top Forties and lateral intra-Forties seal (F4) horizons define the field area High case. The Low case polygon is based on the extent of the RMS amplitude extraction between Top Forties and F4 horizon (Figure 6.3), which ERCE views as qualitatively demonstrating the presence of gas-bearing Forties sandstone. The Best case is then estimated from a normal distribution. The polygons exclude the off-block area to the southeast which includes Well 23/21a-7Z. Net thicknesses and reservoir parameters are assigned based on ERCE's petrophysical analysis. Table 6.2 shows ERCE's volumetric input parameters used for the probabilistic GIIP calculations and Table 6.3 presents the GIIP estimates.

Table 6.2: Columbus Field Volumetric Input Parameters

Area (km^2)			Net (m)			Porosity (frac)			Sg (frac)			GEF (scf/rcf)		
Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
5.3	6.79	8.27	11	21	31	0.17	0.19	0.21	0.4	0.45	0.5	223	228	232

Table 6.3: Columbus Field Volumetric GIIP Estimates

GIIP (Bscf)		
Low	Best	High
46.7	84.1	151.1

6.2. Development Plans

Columbus is considered to be a single well development and as such there are no plans for further development.

6.3. Estimated Ultimate Recovery

The JV Partners use a material balance model ("MBAL") to forecast Columbus future production. ERCE has been provided with the model prepared by the Operator and used by Waldorf to generate its forecast.

ERCE has reviewed the model: history match parameters and recent well performance suggest that not all the GIIP calculated volumetrically (Table 6.3) may be accessed by the well. As such, determining EUR volumetrically by applying a range of recovery factors to the GIIP volumetric estimate is not appropriate. ERCE assesses a range of connected GIIP between 30 Bscf and 90 Bscf, after the review of dynamic GIIP analysis provided by Waldorf (P/Z, flowing material balance, Blasingame plots, Deconvolution) and historic static GIIPs generated by the Partners.

ERCE assumptions on production are informed by recent production data and by the latest available information regarding planned outages of host infrastructure. The baseline production efficiency (excluding planned shutdowns) is assumed to be 85.7%. After various planned shutdowns of host infrastructure are incorporated, the average production efficiency is assumed to be 81.2%, varying between 70%-86% in any given year.

The total (Developed plus Undeveloped) EUR are presented in Table 6.4. EUR are reported to a minimum well cut-off rate in the order of 3 MMscf/d, in line with the Operator's model assumption.

Table 6.4: Columbus Field EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP (ERCE Best Estimate)	Cum. Prod. at 31 Dec. 2023	RF to date	EUR			EUR best est. RF
					Low	Best	High	
Columbus	Gas (Bscf)	84	11.0	13.1%	21.1	31.5	43.1	37%
	Cond. (MMstb)	5	0.3	7.23%	0.6	1.0	1.4	22%

Notes

1. PIIP based on best case volumetric estimates

6.4. Cost Assumptions

6.4.1. CAPEX Assumptions

There are no further capital activities forecast for the Columbus field.

6.4.2. OPEX Assumptions

ERCE has prepared its OPEX forecast based on the data provided, which includes the Operator's 2024 work programme and budget, JV Partner committee meetings, and excerpts of the terms of tariff arrangements provided by Waldorf.

ERCE carries an average £1.0 MM of fixed OPEX per annum for the remainder of field life in line with actual outturn costs in recent years to carry out annual maintenance and operational activities.

ERCE has independently calculated the tariff payments due under the production forecasts at each level of confidence, taking into account the terms of tariff agreements and in particular the send-or-pay contractual terms that set the minimum payment levels. ERCE has also taken an independent view on the likely profile of OPEX sharing from Shearwater that would be attributable to Columbus on the basis of production profiles provided by Waldorf that have been reviewed against public domain data.

ERCE understands that one remaining backout payment is due once Columbus has reached a cumulative production level of 3.8 MMboe. ERCE has calculated the timing and amount of this payment in line with the terms and reference prices of the Back-Out Compensation Agreement, ERCE's production forecasts for each case, and ERCE's oil and gas forward price forecasts. The timing and magnitude of the payments are outlined below:

- Second backout payment

- 1P NFA: £8.0 MM (gross, real 2024) due in 2025
- 2P/3P NFA: £8.0 MM (gross, real 2024) due in 2024

6.4.3. Abandonment Assumptions

ERCE carries abandonment estimates of approximately £10.6 MM for the plugging and abandonment of the Columbus well and tie-in spool.

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

6.5. Reserves

The technical production profiles described in Section 6.2 were converted to sales profiles. Gas produced at wellhead is adjusted by a factor of 0.95 (based on sales information provided by Waldorf) when comingled fluids of Columbus and Arran (both wells have subsea metering) arrive at Shearwater platform and are re-measured by an import meter. Columbus gas is then reduced by fuel and flare consumption (estimated for Columbus to be reducing from an initial value of 0.4 MMscf/d in 2024) before export. Export gas is further reduced by approximately 2.6% (advised by Waldorf) for liquid extraction, before being sold.

Condensate quantities produced at wellhead are derived with two adjustment factors of 0.809 and 0.969 (provided by Waldorf) to determine export quantities first and sales quantities after.

NGL quantities are also recovered and sold, calculated with a yield of 16.324 boe/MMscf applied to export gas quantities.

Reserves were estimated to the earlier of the economic cut-off date and the end of the technical profiles. A summary of the gross Reserves is presented in Table 6.5 together with the CoP dates.

Table 6.5: Columbus Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Columbus	Developed	0.35	0.70	1.00	8.94	18.06	25.62
	Undeveloped	0.00	0.00	0.00	0.00	0.00	0.00
	Total (Dvpd+Undvpd)	**0.35**	**0.70**	**1.00**	**8.94**	**18.06**	**25.62**
	COP (Total)	2029	2033	2034	2029	2033	2034

7. Enoch Field

The Enoch field is located in the Central North Sea area of the UKCS 15 km east of the Brae field complex and extends into Norwegian Block 15/5. A unitisation agreement for 2005 determined that 80% of the field lies with UK Block 16/13a (Licence P219). As Waldorf has a 12.125% interest in Licence P219 their unitised interest in the field is 9.696%.

A summary of some key field data is presented in Table 7.1. The main reservoir is the Flugga Sandstone Member of the Sele Formation. Hydrocarbons have been trapped by a combination of compaction-related dip closure and sand pinch-out. The field was discovered in 1985 and was developed as a single well subsea tieback to the Brae Alpha platform. Oil production is exported from Brae via FPS.

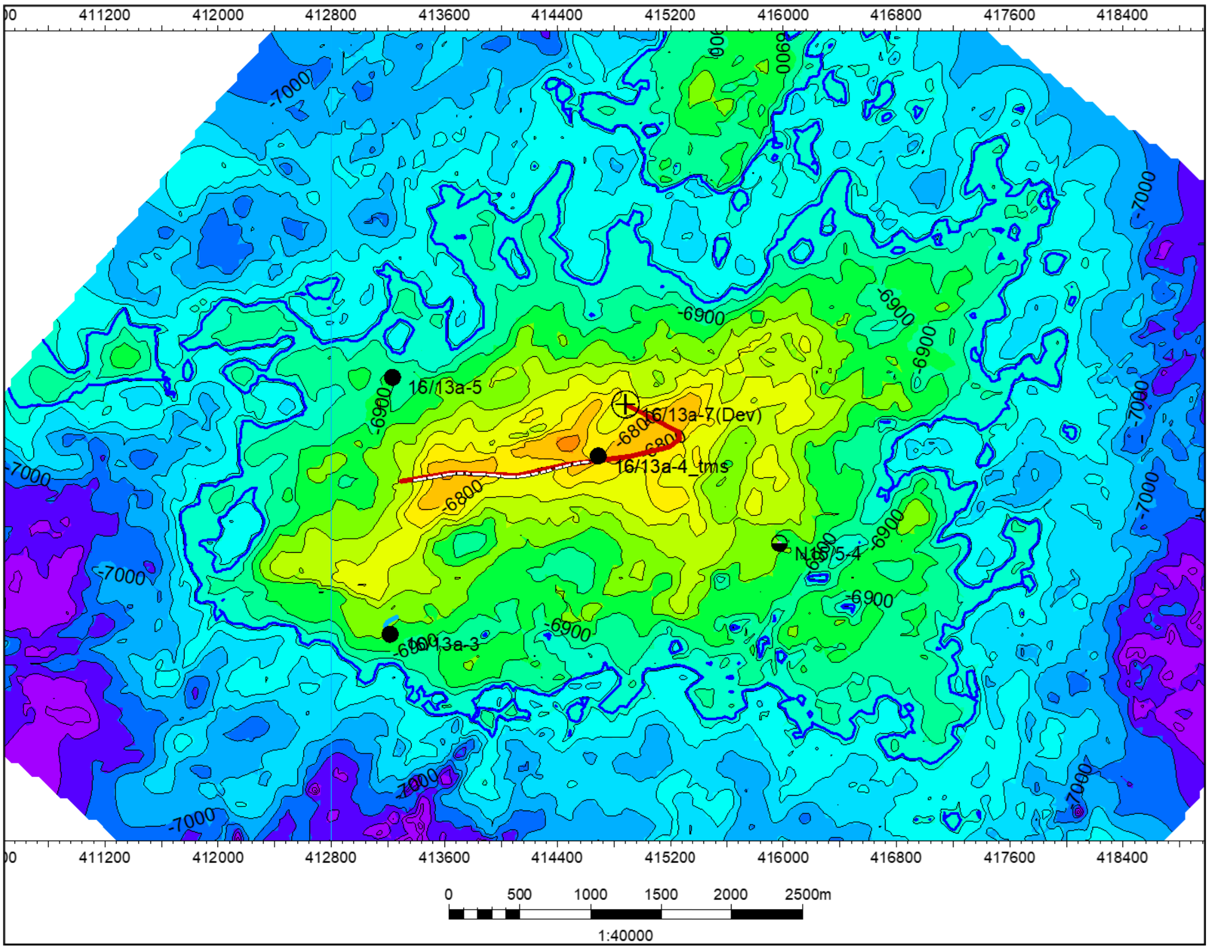

Figure 7.1: Enoch Field Top Structure Map (ft TVDSS)
(Source: Waldorf)

Table 7.1: Enoch Field Summary Data

Field	Reservoir	Depth (mTVDSS)	Trap	Fluids	Oil Column (m)	Oil Viscosity (cP)	Solution GOR (scf/stb)	NTG	Por.	Perm (mD)
Enoch	Flugga SS	2,100	Strati-graphic	Oil (37°API) with gas cap	33	0.5	840	92%	27%	100-1,000

The field started production in May 2007 and oil rate peaked 10,000 stb/d after first oil. The recovery mechanism is solution gas drive with gas cap expansion and some aquifer support. At end-2023 (October), the single development well was producing at an average oil rate of 415 stb/d, with water cut of 87% and gas rate was 0.61 MMscf/d. ERCE understands that the well is shut-in following a gas leak detection (gas lift flowline from orifice carrier FE12302) and in absence of operator's update on re-start date, ERCE has aligned its view to Waldorf's assumption which assumes the well will be restarted after the 2024 TAR. Cumulative production to 31 December 2023 was 12 MMstb of oil and 12.1 Bscf of gas.

Figure 7.2: Enoch Field Production History

7.1. Development Plans

Enoch is considered to be a single well development and as such there are no plans for further development.

7.2. Estimated Ultimate Recovery

EUR was estimated based on performance analysis with DCA carried out using extrapolation of 1+WOR trends. Gross liquid rates were varied from 5,000 bbl/d in the Low case to 7,500 bbl/d in the High case and profiles were cut off at a 90% water cut. Production forecasts extrapolated with a DCA approach were adjusted by production efficiency to generate technical forecast profiles and derive EUR. Based on historical production performance and TAR schedule, ERCE assumes a production efficiency baseline of 74.8%, decreased by an additional 2 months of annual TAR.

The total (Developed plus Undeveloped) EUR are presented in Table 7.2. EUR are reported to end of year 2026, when the Operator expects to decommission the host facility.

Table 7.2: Enoch Field EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP[1]	Cum. Prod. at 31 Dec. 2023	RF to date	EUR to end 2026			EUR Best Est RF
					1P	2P	3P	
Enoch	Oil (MMstb)	42	12.03	28.64%	12.4	12.5	12.7	29.8%
	Gas (Bscf)		12.07		12.5	12.7	13.0	

Notes

1. Operator's best estimate

7.3. Cost Assumptions

7.3.1. CAPEX Assumptions

There are no forward capital activities forecast for the Enoch field.

7.3.2. OPEX Assumptions

ERCE has estimated the OPEX forecast based on the data provided, which includes the Operator's 2024 work programme and budget and Technical and Operator committee meetings.

ERCE aligns with the Operator's budgeted fixed cost for 2024 and carries a long-term fixed cost of £0.16 MM per annum for 2024 and beyond, in line with actual expenditures during 2020-2023. Variable and tariff rates have been held in line with the 2024 budget, through field life. Near term average OPEX is approximately £6-7 MM per annum.

7.3.3. Abandonment Assumptions

ERCE carries total abandonment costs for the decommissioning of facilities and plugging and abandonment of the well amounting to £20.5 MM for the Enoch field.

7.4. Reserves

The technical production profiles described in Section 7.2 were converted to sales profiles. The oil sales were based on the wellhead volumes exported and adjusted by a factor of 0.994 bbl/bbl (based on sales information provided by Waldorf). There are no sales gas volumes, as all produced gas contributes to Brae Alpha platform fuel requirements. A small amount of NGLs is recovered from the stabilised crude at the Kinneil processing facility. The average yield advised by Waldorf is 0.030 boe (NGL) per bbl of export oil and this has been used by ERCE for estimating future NGL quantities. Reserves were estimated to the earlier of the economic cut-off date and the end of the technical profiles in year 2026.

A summary of the gross Reserves is presented in Table 7.3 together with CoP dates applicable to Reserves cases.

Table 7.3: Enoch Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Enoch	Developed	0.55	0.73	0.94	0.00	0.00	0.00
	Undeveloped	0.00	0.00	0.00	0.00	0.00	0.00
	Total (Dvpd+Undvpd)	**0.55**	**0.73**	**0.94**	**0.00**	**0.00**	**0.00**
	COP (Total)	2026	2026	2026	2026	2026	2026

8. Kraken Field

The Kraken field lies in UK offshore Blocks 9/2b and 9/2c, which comprise Licence P1077 (Figure 8.1). The field is located on the East Shetland Platform, just west of the Viking Graben and northwest of the Beryl Embayment, approximately 140 km east of the Shetland islands. Waldorf acquired their 29.5% interest from Cairn Energy plc in November 2021. The licence is operated by EnQuest plc, which holds the remaining 70.5% interest. The Kraken field development plan was approved by the UK Government in November 2013. The drilling activity originally sanctioned included 25 development wells drilled in two phases, Phase 1 and Phase 2. In the approved FDP 14 oil producers and 11 water injectors were to be drilled from 4 drill centre ("DC") templates. During subsequent revisions to the drilling plan, one water injector, planned from the DC4 template, was removed from the drilling schedule.

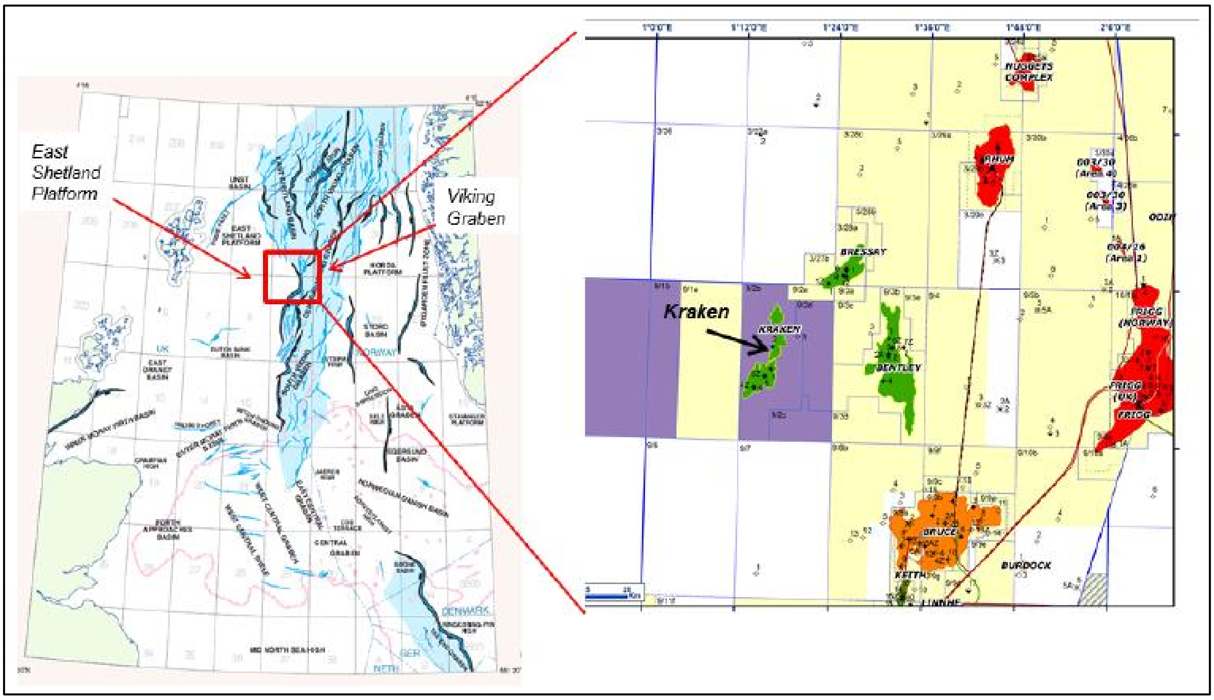

Figure 8.1: Kraken Field Location Map (Source: Operator)

A summary of some key field data is presented in Table 8.1.

Table 8.1: Kraken Field Summary Data

Field	Reservoir	Depth (mTVDSS)	Trap	Fluids	Initial Res. Pressure (psia)	Solution GOR (scf/stb)	NTG (%)	Por. (%)	Perm (mD)
Kraken	Heimdal SS	1,153	Strati-graphic	Oil (15.4°API)	1,694	150	96%	37%	4,000

The Kraken accumulation was discovered by Well 9/2-1 in 1985. Heavy oil was encountered in the Palaeocene age Heimdal Unit III sandstone (Figure 8.2) at a depth of 1,154.5 m TVDSS. Well 9/2-2 was drilled in 2007 and discovered oil bearing reservoir in Heimdal Unit III and in the deeper Heimdal Unit I sandstone. Well 9/2b-6 was drilled into an untested geobody (Head) in the northern part of the field in 2013. This well encountered an OWC at 1,217.4 m TVDSS, indicating the northern geobody has a shallower contact than the rest of the field. Hydrocarbon sands were also encountered within the Western Area by Well 9/2b-7 & 7Y.

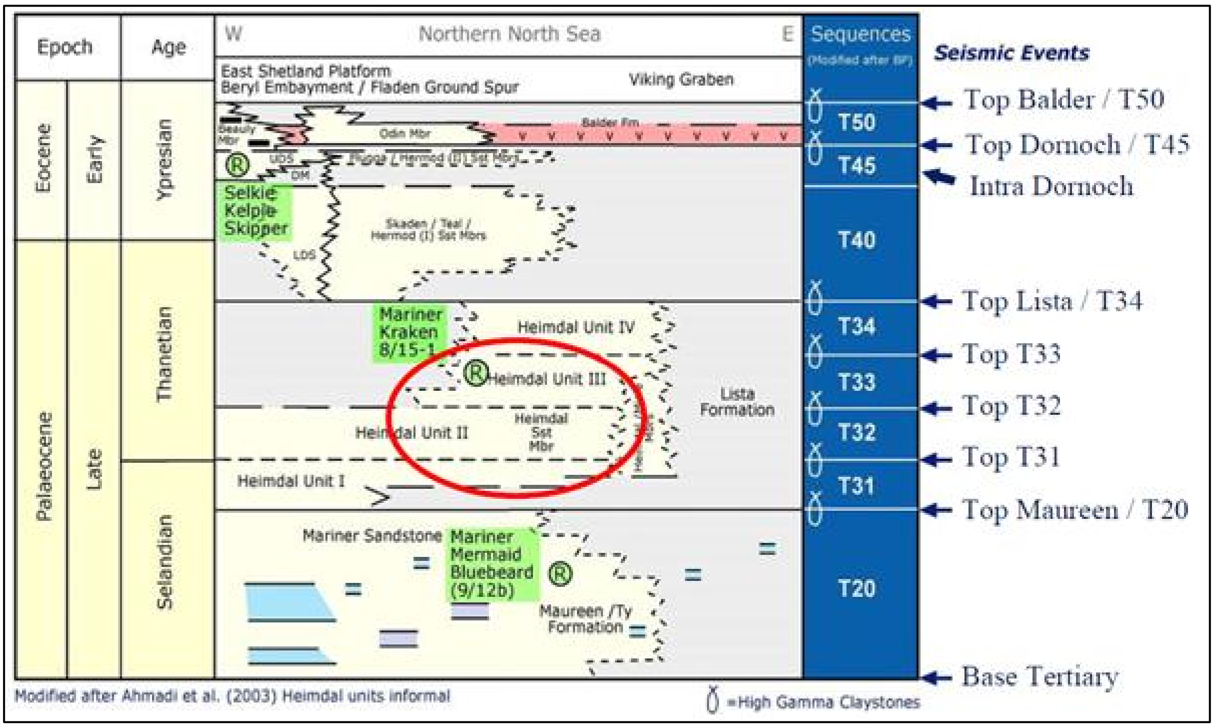

Figure 8.2: Kraken Stratigraphy – Highlighted in red oval (Source: Operator)

The FDP was approved in 2013, and development drilling started in the second half of 2015. The wells were drilled as horizontal wells with a spacing between 450 and 600 m drilled in batch sequences (Figure 8.3).

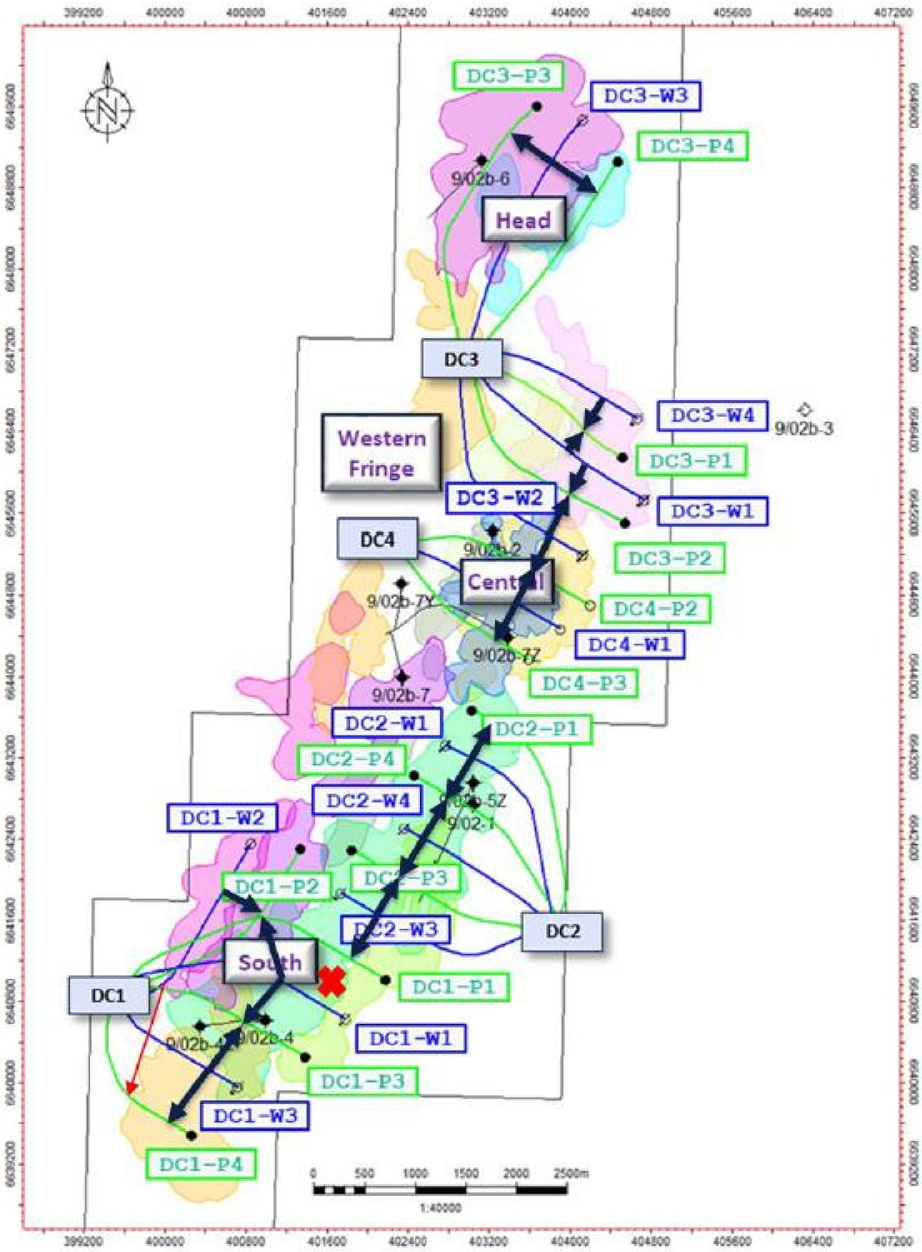

Figure 8.3: Kraken Field Map (Source: Operator)

The map shows interpreted geobodies with development well locations and support paths from injectors to producers

The field currently has 14 active production and 12 active injection wells, including the Worcester producer / injector pair, drilled and brought onstream in July 2020. Production and injection history for the field is shown in Figure 8.4. DC4 production wells were brought onstream early 2019, which is the cause of the decrease in field watercut seen. As of 31 December 2023, the field was producing 20,400 stb/d of oil with an average water cut of 92%; the cumulative oil production is 67.6 MMstb.

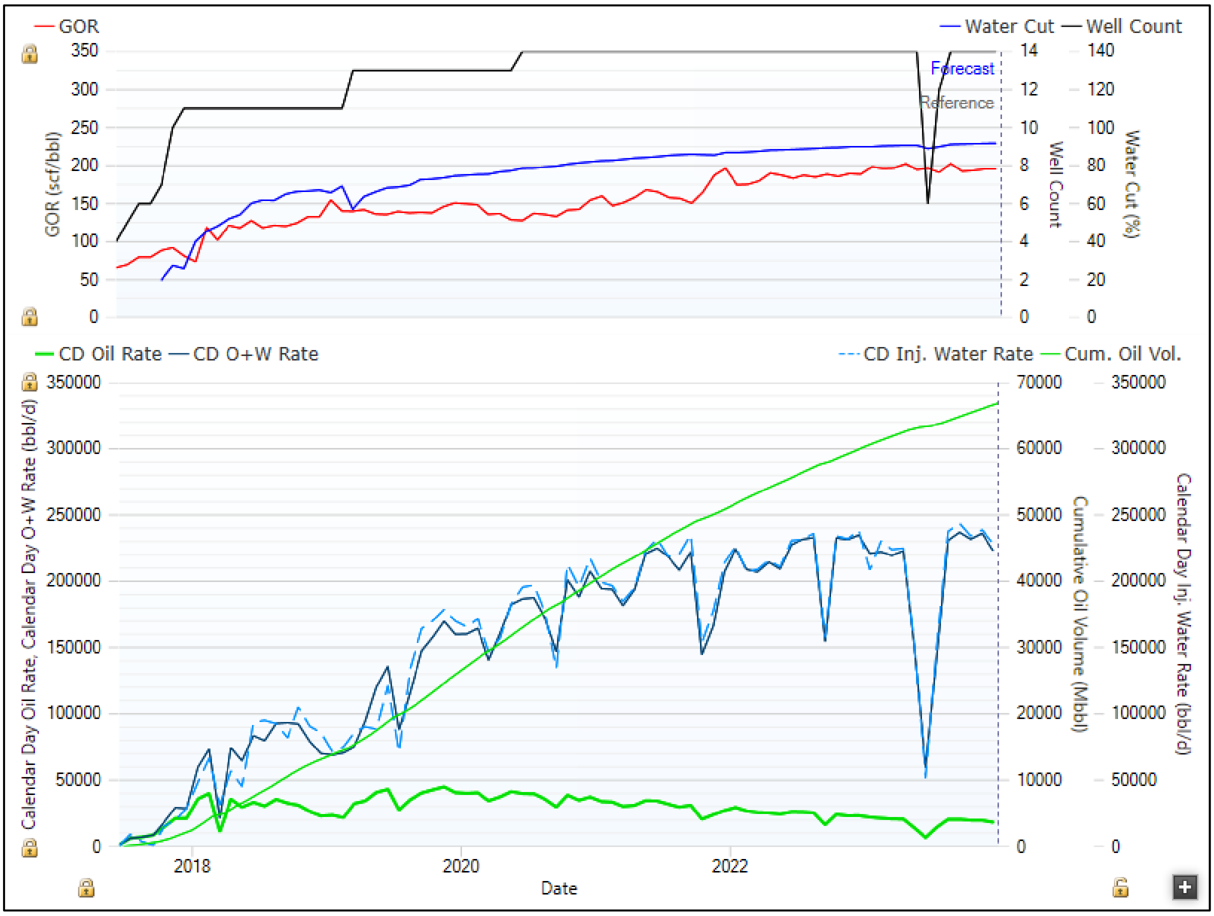

Figure 8.4: Kraken Field Production and Injection History

8.1. Development Plans

Further development of the Kraken field will focus on infill drilling into undeveloped sand bodies identified on seismic data. New seismic was acquired across Kraken in 2022, and updated static and dynamic models have been built using this latest information. The Operator has used the models to assess further drilling in the field (Figure 8.5), and two opportunities have been high-ranked: Pembroke and Cumbria.

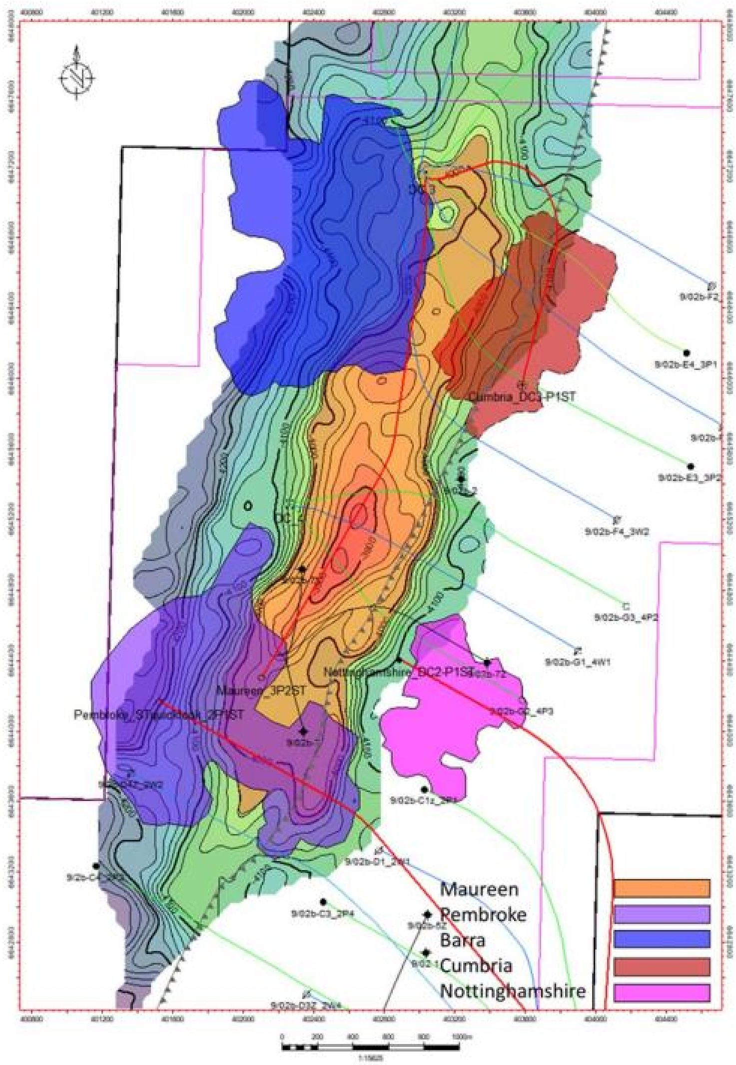

Figure 8.5: Map showing top Maureen formation and shallower Heimdal Infill targets (Source: Operator)

The Pembroke location sits to the west of the central part of the field, adjacent to the Worcester producer / injector pair. The proposal is to side-track Well DC2-P1 and drill parallel and to the north of the existing Worcester injector, Well DC2-W2, targeting geo-bodies identified on seismic.

The Cumbria location sits to the west of the northern part of the main field, underneath the heel of the Drill Centre 3 (“DC3") wells. The proposal is to side-track Well DC3-P1 and drill perpendicular to the existing main field production and injection wells.

8.2. Estimated Ultimate Recovery

ERCE has estimated the EUR for Kraken using DCA on a well-by-well basis, forecasting the 1+WOR and allowing for heavy oil “roll-over” behaviour, where the 1+WOR curve should flatten as the field watercut increases. This estimate has been reconciled against the Operator’s updated base case simulation model which has been updated and history matched.

For the both the Pembroke and the Cumbria infill wells ERCE has reviewed the Operator's profiles and recovery factors against the connected volumes. An independent calculation of the connected STOIIP was performed and recoverable volumes using ERCE's view of recovery factor ranges. For Pembroke ERCE uses 20%-25%-35% at a Low / Best / High level of confidence. ERCE accounts for sweep of oil from outside the target polygon in our High case, resulting in a EUR range for the well of 1.9 – 3.5 – 6.7 MMstb. These volumes exclude any loss of production from the donor well. For the Cumbria infill well, ERCE estimates recovery factor ranges of 10%-20%-35% at a Low / Best / High level of confidence. A lower recovery factor was estimated in the Low case compared to Pembroke to account for the possibility that there is no injection support. ERCE accounts for sweep of oil from outside the target polygon in our High case, resulting in an EUR range for the well of 0.7 – 1.8 – 4.8 MMstb. These volumes exclude any loss of production from the donor well.

During 2022, field capacity trials demonstrated that the FPSO is able to process 280,000 bbl/d of reservoir fluids, above a limit of 250,000 bbl/d historically assumed by the Operator. The Operators latest simulation model indicates that the field is unlikely to reach these levels of liquid throughput. ERCE's forecasts have been generated allowing for a range in overall field liquid rate up to 280,000 bbl/d liquid in the High case. Production efficiency has been applied on a monthly basis with the yearly average values presented in Table 8.2. The Operator's schedule of production efficiency has overall uptime reduced from 90.0% to 86.0% from 2026 onwards. The years with lower PE have an assumed shutdown of the FPSO for maintenance; one is currently scheduled for August 2024.

The total (Developed plus Undeveloped) EUR are presented in Table 8.3. EUR are reported to end of 2042, in line with the design life of the FPSO facility. EUR are presented for Pembroke and Pembroke plus Cumbria, where both take into account the production lost from the donor well location. ERCE calculates a negative incremental for the Cumbria location at both Low and Best levels of confidence when lost production from the donor well is considered.

Table 8.2: Kraken Field Assumed Production Efficiency

Field	Production Efficiency								
	2024	2025	2026	2027	2028	2029	2030	2031	2032
Kraken	86.3%	90.0%	82.5%	86.0%	82.5%	86.0%	82.5%	86.0%	82.5%

Notes

1. PE estimates after 2032 repeat on the same two-year cycle.

Table 8.3: Kraken Field EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP (Operator Best Estimate)	Cum. Prod. at 31 Dec. 2023	RF to date	EUR to end 2042 (MMstb)			EUR best est. RF
		MMstb	MMstb		Low	Best	High	
Kraken	Oil (MMstb)	582	67.6	11.6%	114.4	124.6	139.4	21.4%
Kraken + Pembroke	Oil (MMstb)	582	67.6	11.6%	116.1	127.4	144.6	21.9%
Kraken + Pembroke + Cumbria	Oil (MMstb)	582	67.6	11.6%	115.5	127.3	146.6	21.9%

Notes

1. PIIP is from the Operator YE2023 dynamic model.
2. Cumulative based on actual production to 31 December 2023.

8.3. Cost Assumptions

8.3.1. CAPEX Assumptions

The Operator's CAPEX forecasts have been reviewed and near-term budgetary information, including the latest 2024 WP&B, has been incorporated into ERCE's cost forecasts. ERCE has adopted the Operator's 2024 WP&B CAPEX estimate, excluding the costs which are not associated with the Reserves cases. Minor vessel modification costs in 2024 are accounted for in the near-term CAPEX proposed by ERCE. Remaining future CAPEX is associated with the two sidetrack wells planned to be drilled in 2025, approximating £79 MM for the two well campaign.

ERCE has also carried workover costs as fixed CAPEX, which have been adjusted for each level of confidence, in order to align with the respective CoP dates in each case.

8.3.2. OPEX Assumptions

The annual FPSO lease cost is based on the contract signed with the FPSO contractor. The Kraken owners have an option to purchase the FPSO lease at the end of the ninth year of production for £153.4 MM. ERCE has assumed this option will be exercised at Best and High levels of confidence, whilst in the Low case the FPSO is assumed to continue being leased as this is more cost effective. FPSO day rate adjustments have been carried in line with the contracted figures.

ERCE has reviewed the fixed OPEX profile proposed by the Operator in the latest 2024 WP&B and considers it to be reasonable based on historical costs, broadly aligning with budgeted estimates through the field life.

ERCE has reviewed the vessel O&M contract and assumes the duty holders and Operator of the vessel will remain the same upon ownership transfer, thus assumes the majority of vessel related operating costs will remain in line with previous figures prior to purchase, excluding minor additional insurance/contract related costs upon vessel purchase.

ERCE profiles include an allowance for diesel import. The other component of variable OPEX is for transportation of crude, which ERCE assumes to be £1.2/bbl.

8.3.3. Abandonment Assumptions

Total abandonment costs for the decommissioning of facilities and plugging and abandonment of wells amounts to approximately £299 MM for the Kraken field. ERCE considers this to be a reasonable estimate based on independent benchmarking exercises.

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

8.4. Reserves

The technical production profiles described in Section 8.2 were converted to sales profiles. The oil sales were based on the wellhead volumes as supported by the data provided. Any associated gas was assumed to be used for fuel requirements which is supplemented with diesel and as such there are no gas sales.

Reserves were estimated to the earliest of the economic cut-off dates and the end of the technical profiles.

After testing the commerciality under PRMS for both Kraken infill locations, ERCE assigns Undeveloped Reserves to the Pembroke opportunity only, at 2P and 3P levels of confidence only.

A summary of the gross Reserves is presented in Table 8.4 together with CoP dates applicable to the total (i.e. Developed plus Undeveloped) Reserves cases.

Table 8.4: Kraken Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Kraken	Developed	20.88	47.26	71.80	0.00	0.00	0.00
	Undeveloped	0.00	6.72	5.22	0.00	0.00	0.00
	Total (Dvpd+Undvpd)	**20.88**	**53.98**	**77.03**	**0.00**	**0.00**	**0.00**
	COP (Total)	2028	2039	2042	2028	2039	2042

9. Scolty-Crathes Fields

The Scolty-Crathes oil fields are located in blocks 21/8a, 21/12c and 21/13a in the central North Sea sector of the UK Continental Shelf. Waldorf holds a 50% interest, EnQuest is the Operator and holds the balance.

A summary of some of the relevant field data is presented in Table 9.1.

Table 9.1: Scolty-Crathes Field Summary Data

Field	Reservoir	Depth to crest (m TVDSS)	Trap	Fluids	Insitu Visc. (cP)	Initial Res. Pressure (psia)	Solution GOR (scf/stb)	NTG	Por.	Perm (mD)
Scolty	Cromarty sands	1,718	Four-way-dip-closure	Oil - 40 API	0.77	2,545	323	100%	32.2%	2,000
Crathes	Cromarty sands	1,796	Four-way-dip-closure	Oil - 40 API	0.8	2,645	307	94.40%	31.4%	2,000

The Scolty accumulation is a four-way dip closure at the top of a Tertiary turbidite fan system. The Crathes accumulation is similar to Scolty in size, depth and seismic character (Figure 9.1 and Figure 9.2). The reservoirs in both fields comprise good quality sands of the Late Palaeocene/Early Eocene Cromarty Formation.

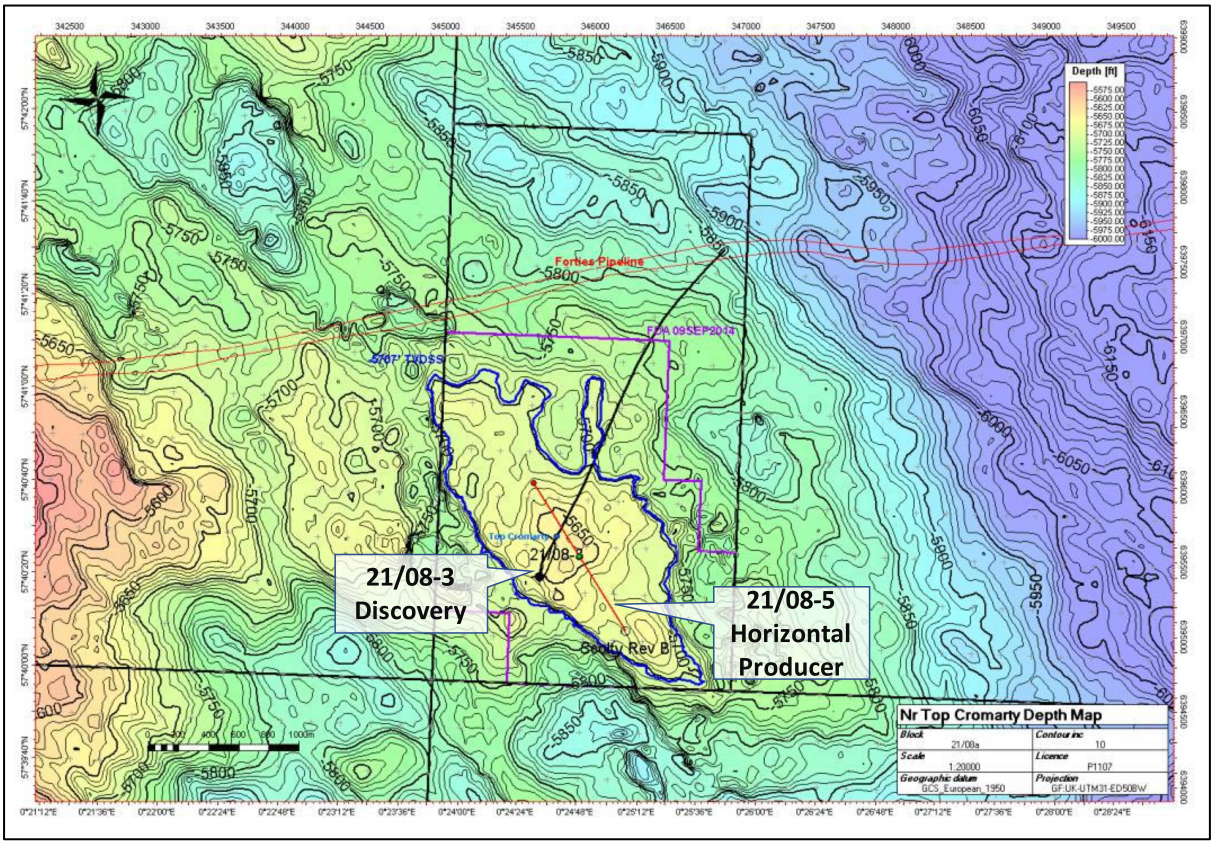

Figure 9.1: Scolty Field Top Depth Map (Source: Operator)

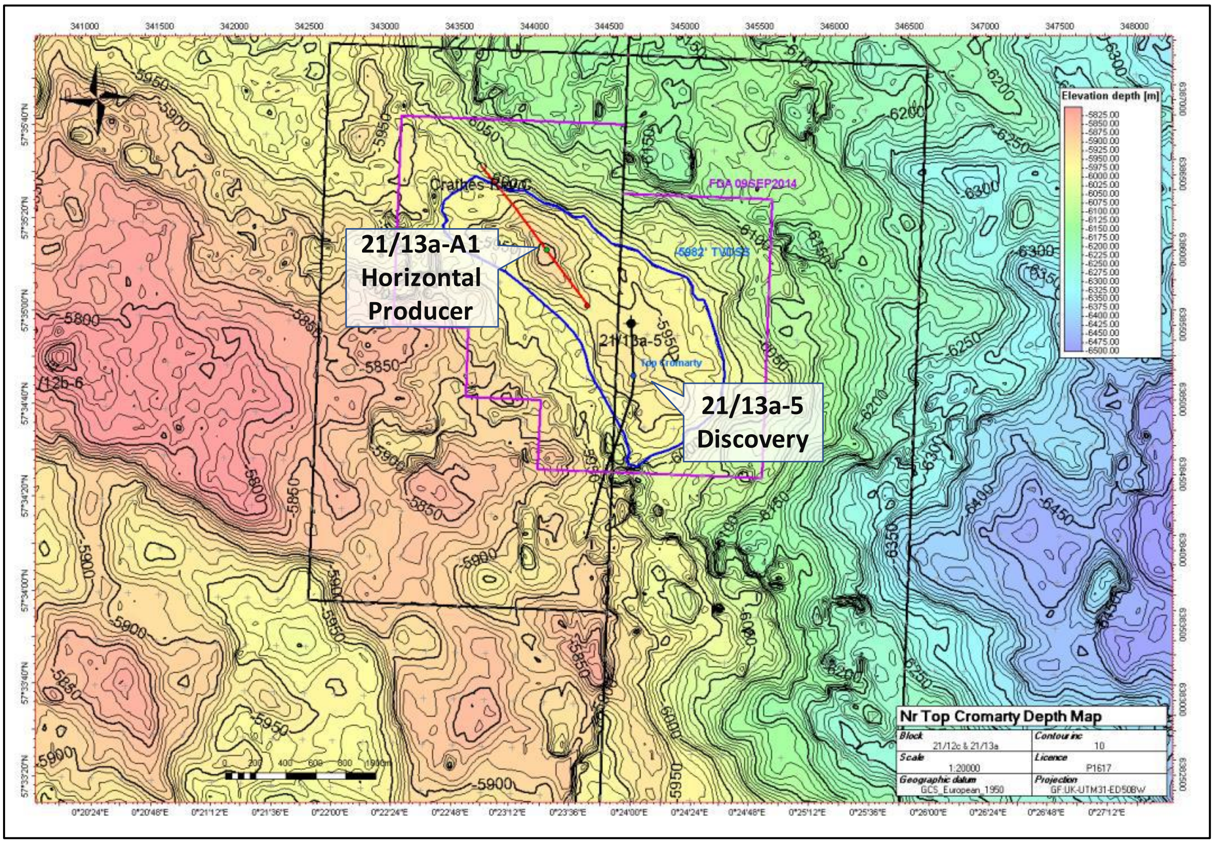

Figure 9.2: Crathes Field Top Depth Map (Source: Operator)

The Scolty field was discovered in 2007 by EnQuest upon the drilling of Well 21/8-3 in production license PL107. The Crathes field was also discovered by EnQuest in 2011 by the drilling of Well 21/13a-5 in production licence PL617. Well results exceeded expectations and each field was developed with a long development well with a high angle gravel pack completion, and shared infrastructures between the two wells. Installation and commissioning of the pipeline, subsea infrastructure and umbilicals were concluded in the fourth quarter of 2016. The two fields are linked with the GKA platform in a daisy chain (Scolty to Crathes and Crathes to GKA) by means of subsea production and gas lift pipelines. First oil was achieved in November 2016 but within weeks a significant reduction in production was encountered which was subsequently identified as a wax build up in the uninsulated pipeline between Scolty and Crathes. Scolty production was resumed in 2019, with the replacement of the pipeline, whilst Crathes was maintained on production by using frequent injection of wax inhibitor chemicals. Since the pipeline replacement, the Scolty-Crathes production has been optimised for watercut development (to help minimise wax deposition issues). Gas lift became operational in early 2021 which has helped maintain higher fluid rates alleviating possible wax deposition.

ERCE has been informed that no reliable production allocation exists between the fields and therefore Scolty-Crathes production is reported on a combined basis. Production forecasts are also generated on a combined basis, as reported in Section 9.2. In December 2023 the oil rate averaged 3,180 stb/d with a 78% watercut. By the end of 2023, Scolty-Crathes had produced 12.7 MMstb of oil and 3.9 Bscf of gas. A plot of historical production is presented in Figure 9.3.

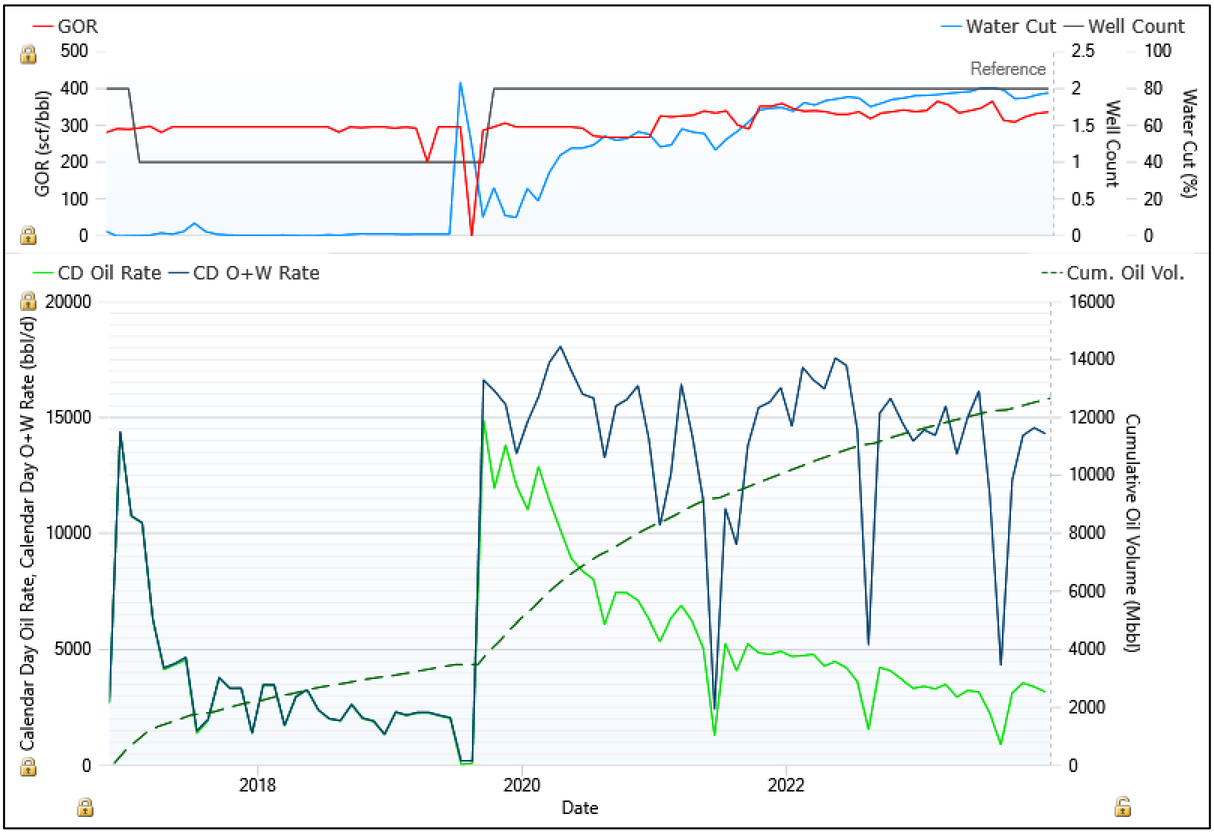

Figure 9.3: Scolty-Crathes Field Production History

Produced oil is directed to the GKA platform via a 12'' insulated pipeline (16 km) before export via pipeline to the FPS Unity Platform entry point (33 km away) then to the FPS. Produced gas is processed for use by GKA owners (fuel and gas lift) and any surplus is exported via the Fulmar Gas Line to St Fergus.

9.1. Development Plans

There are no plans for further development of the fields.

9.2. Estimated Ultimate Recovery

ERCE's EUR was estimated based on performance analysis with DCA, carried out using extrapolation of 1+WOR trends. The Operator also uses DCA forecasts as reservoir modelling is difficult because of the uncertain production split between Scolty and Crathes. Operator PIIP estimates were available from the 2016 post-drill reservoir characterisation studies and ERCE understands that no further modelling has been carried out. ERCE has not prepared an independent PIIP calculation and uses the Operator's estimate to provide indicative RFs.

ERCE prepared the DCA forecasts in aggregate for the two fields. Forecast gross liquid rates were varied from 13,500 bbl/d in the Low case to 16,850 bbl/d in the High case and the 1+WOR trends were cut off at a 98% water cut. A constant GOR of 333 scf/bbl, from analysis of historical data, was used to derive the wellhead gas profiles.

An average baseline production efficiency of 92% was derived from actual production data covering 2021-2023. A 25-day TAR shut-down was then assumed every other year (7 days for 2024), bringing the resulting average production efficiency over 2023-2030 to 89%.

The total (Developed plus Undeveloped) EUR are presented in Table 9.2 through to the end of 2035 and include RFs based on the Operator's best estimate of PIIP.

Table 9.2: Scolty-Crathes Field EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP[1]	Cum. Prod. at 31 Dec. 2023	RF to date	EUR to end 2035			EUR best est. RF
					Low	Best	High	
Scolty-Crathes	Oil (MMstb)	38	12.7	33.33%	17.7	19.2	20.7	50.49%
	Gas (Bscf)		3.9		5.5	6.0	6.5	

Notes

1. PIIP estimates are from 2016 post-drill Operator evaluation

9.3. Cost Assumptions

ERCE has reviewed the Operator's WP&B for 2024, JV Partner committee meeting presentations (which report actual expenditure), the Asset Retirement Obligation ("ARO") decommissioning estimate and information provided by Waldorf regarding cost sharing arrangements.

9.3.1. CAPEX Assumptions

There is no further CAPEX forecast for the Scolty-Crathes fields.

9.3.2. OPEX Assumptions

ERCE has reviewed and accepts the 2024 WP&B as being reasonable and in line with historical expenditure.

ERCE assumes a fixed OPEX element of £4.5 MM p.a. will continue in 2024 onwards. The product tariff rate has been recalibrated to actuals of £3.54 / bbl is also projected to remain constant in real terms.

The majority of OPEX relates to cost sharing with the Kittiwake/GKA cluster. For the cost share calculation, ERCE has relied on data including third party field production forecasts made available by Waldorf and NSTA published production data. The total facility cost share base has also been reviewed by ERCE against actuals and representative benchmark analogues.

9.3.3. Abandonment Assumptions

ERCE retains an independent ABEX estimate of £19.3 for the decommissioning of the Scolty-Crathes wells and subsea infrastructure.

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

9.4. Reserves

The technical production profiles described in Section 9.2 were converted to sales profiles. The oil sales were based on the wellhead volumes exported and adjusted by a factor of 1.0646 bbl/bbl (based on sales information provided by Waldorf).

Gas wellhead volumes were reduced by their share of fuel and flare consumption at the GKA facility, where daily flare is around 0.3 MMscf/day and fuel for two turbines is around 2.1 MMscf/day. GKA provides the bulk of the fuel gas and Scolty-Crathes provides the rest when required. The historical data average over 2023 indicates that approximately 0.7 MMscf/d are attributable to Scolty-Crathes to derive gas export quantities. ERCE understands that gas export quantities are then sold via the SEGAL system (sales gas) with no further shrinkage and that no NGL is sold.

Reserves were estimated to the earlier of the economic cut-off dates or the end of the technical profiles, provided by Waldorf. Only Developed Reserves were attributed, on the basis of the existing two producing wells.

A summary of the gross Reserves is presented in Table 9.3 together with CoP dates.

Table 9.3: Scolty-Crathes Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Scolty Crathes	Developed	2.19	3.91	5.95	0.19	0.33	0.51
	Undeveloped	0.00	0.00	0.00	0.00	0.00	0.00
	Total (Dvpd+Undvpd)	**2.19**	**3.91**	**5.95**	**0.19**	**0.33**	**0.51**
	COP (Total)	2026	2028	2030	2026	2028	2030

10. Scott Field

The Scott field straddles Blocks 15/21 and 15/22 on the southern flanks of the Witch Ground Graben in the Outer Moray Firth, approximately 170 km from Aberdeen. Waldorf holds a 21.83458% interest, CNOOC operates the licence with a 41.88872% interest. The other Scott JV Partners are Dana Petroleum E&P Limited (20.64361%), Energean UK Limited (10.47219%) and NEO Energy Production UK Limited (5.1609%).

A summary of some of the relevant field data is presented in Table 10.1.

Table 10.1: Scott Field Summary Data

Field	Reservoir	Depth to crest (m tvdss)	Trap	Fluids	Insitu Visc.(cP)	Initial Res. Pressure (psia)	Solution GOR (scf/stb)	NTG	Por.	Perm (mD)
Scott	Jurassic Piper and Scott	3,170	Structural	Oil - 36 API	0.2-0.6 @8,500 psi	8,650	578-1398	80%	10-22%	<0.1-c 6,500

The field structure is a large, tilted fault block, which is compartmentalised into a series of four main pressure-isolated fault blocks (I, II, III and IV), as shown in Figure 10.1. The Kimmeridge Clay Formation provides both the top seal and is the source of the trapped hydrocarbons.

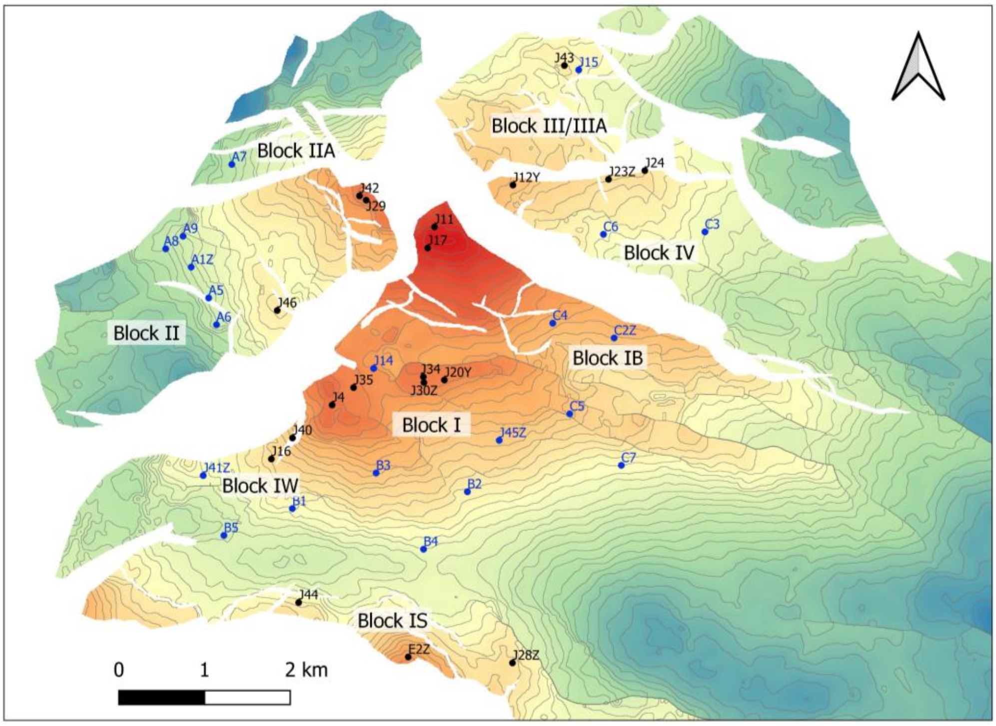

Figure 10.1: Scott Field Top Depth Map (Source: Waldorf)

The Scott and the Piper Member reservoirs are both bound by marine flooding surfaces. The Scott reservoir consists of a westward prograding marine shoreface sandstone overlain by back-barrier deposits. Above this, the Mid Shale is a regionally extensive flooding event separating the Scott from the overlying Piper reservoir. The Piper consists of stacked mass flow sandstones, overlain by a shoreface/back-barrier system. Lateral facies changes and thickness variations significantly affect reservoir distribution in both the Scott and Piper intervals. Reservoir erosion is also evident towards the crests of specific fault blocks. The best reservoir quality occurs within the coarsest grained, highest energy facies, particularly the upper shoreface deposits. At the crest of the field, multi-Darcy permeabilities and porosities of 20% are common. However, reservoir quality declines progressively down-flank due to increased quartz cementation and compaction.

Scott is developed with two steel jackets linked by two bridges, and there are 28 well slots. It has been further developed by the installation of three clusters of subsea facilities to optimise development of the western, eastern and southern margins of the field. Production began in September 1993 and reached a plateau oil rate of around 180,000 stb/d and 97 MMscf/d in 1995. The field has low levels of aquifer support and water has been injected into the distinct fault blocks since the commencement of production. In general, a significant improvement in historical off-take rates can be observed with increased water injection. In December 2023, the average production rate was circa 9,200 stb/d of oil with a water cut of 91.5% from 15 oil producers supported by 8 water injection wells. Cumulative production to 31 December 2023 was 448.7 MMstb of oil and 308.5 Bscf of gas. Water injection resumed in 2023, targeting 200 Mbbl/d, with oil rates increasing towards the end of the year. The Scott field historical production is shown in Figure 10.2.

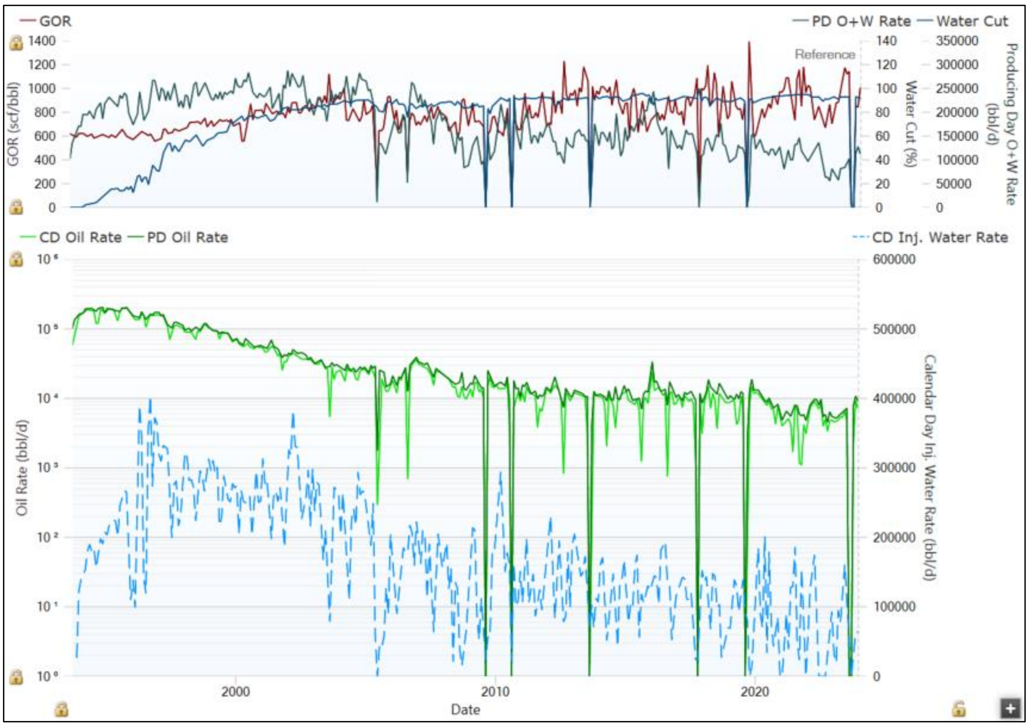

Figure 10.2: Scott Field Production and Injection History

Scott pipeline liquids are exported via a 24” spur pipeline to the Forties Unity Platform and forms part of the Forties Blend prior to processing at Kinneil Terminal at Grangemouth. Scott excess gas is exported via the SAGE pipeline for further processing at the St Fergus onshore terminal where NGLs are then exported to Mosmorran via the FLAGS pipeline. The Scott platform is expected to become fuel gas deficient within a few years. A project to import fuel gas is in progress and ERCE understands the gas will be provided from the SAGE pipeline via the existing gas export route.

10.1. Development Plans

Scott’s near-term drilling targets are selected by the Operator from a panel of opportunities (hopper) prepared in 2020 by third-party consultants. The hopper includes a variety of targets such as ‘attic’ and bypassed oil (between well-developed areas, and at the margins of the field), new water injection targets or twinning of wells abandoned/side-tracked early due to moderate water-cut. ERCE understands that there are currently five projects at an advanced stage of maturity, either being drilled, sanctioned or about to be sanctioned.

Well ST-31 is a proposed attic oil producer in Block I south west and was spudded in Q4 2023. Well ST-76 is a Block II water injection opportunity targeting bypassed oil. Well ST27 targets oil within the Scott Formation within Block IS, close to J28Z, in an area where currently there is no offtake but which could be connected to another well (Well E2Z). Well ST68 targets oil unswept oil from the Well E2Z within the Piper Formation in Block S. This reservoir has not been developed in the south of Block I. Well ST117 targets oil in the Piper Member within Block IB, up dip of the J14 Well, where reservoir structure remains uncertain and with potential hydraulic communication between Blocks IB and I.

The Operator has used dynamic simulation models to assess the EUR associated with the five wells taking account interference with the current producers. ERCE has been provided with the models underpinning the Operator’s estimates. ERCE has reviewed the petroleum initially in place estimates associated with the locations. Checks were also made on other pertinent information including:

- earlier activity within the relevant fault blocks;
- planning information provided in the TCMs;
- the quality of the simulation model history match; and
- benchmarking the forecasts against the recently drilled producers on a plot of “start-up date vs technical EUR” (a creaming curve).

The five proposed infill wells have been included in ERCE’s forecast of Undeveloped EUR.

10.2. Estimated Ultimate Recovery

Scott is a mature field with recovery dependent on production maintenance through routine interventions, new successful infills and capacity to maintain voidage replacement across different blocks. Given the current high RF factor around 50% (in almost all blocks for the Piper and Scott reservoirs in aggregate), ERCE has used a combination of WOR and oil rate trends to predict the future production performance for the entire online well stock.

There are key uncertainties relating to the future water injection system capacity and reliability. The Operator's 2024 forecast accounts for reduced water injection with a single low pressure ("LP") pump that is currently available until a return to dual LP pump operations. Failure rates of the water injection system however are difficult to predict and as such ERCE has considered this in its range of uncertainty. In order to define the EUR the current decline was continued in the Best estimate case, whilst a more rapid oil decline was adopted in the Low case, to account for uncertainty in full water injection reinstatement. The High case was based on the Operator's simulation modelling results. A constant GOR of 850 scf/bbl, from analysis of historical data, was used to derive wellhead gas profiles.

An average baseline injection efficiency of 72.55% was taken from the operator which gave the liquid production rate. A 14-day TAR shut-down was then assumed every August (21 days for 2024 and 50 days in 2029 for the mid and high case).

The total (Developed plus Undeveloped) EUR estimates are presented in Table 10.2 and include RFs based on the Operator best estimate PIIP.

There is no declared technical CoP date for the Scott field. Waldorf has informed ERCE about the Operator's plan to extend the life of the facilities, as strategy to delay the economic CoP of the field. The EUR estimates reported in Table 10.2 are reported to 2035 the maximum facilities life reported by the Operator.

Table 10.2: Scott Field EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP[1]	Cum. Prod. at 31 Dec. 2023	RF to date	EUR to 2035			EUR best est. RF
					Low	Best	High	
Scott	Oil (MMstb)	851	448.7	52.7%	465.9	486.8	506.6	57.2%
	Gas (Bscf)		308.5		323.1	340.9	357.7	

Notes

1. PIIP is the Operator's best estimate

10.3. Cost Assumptions

ERCE has reviewed the Operator's WP&B for 2024, the actual expenditures reported by Waldorf for 2023, JV Partner committee meeting presentations, relevant AFEs and life-of-field economics forecasts.

10.3.1. CAPEX Assumptions

ERCE considers the remaining AFE budget costs for the drilling of Wells ST-31 and ST-76 to be reasonable. A cost of £35.0 MM (Gross, Real 2024) has been allocated for other infill wells.

ERCE also accepts the planned facilities CAPEX and development G&G activity outlined in the 2024 WP&B.

ERCE has assumed an ongoing CAPEX profile for well workovers aligned with actual and budgeted expenditure, declining in line with production rates (and by inference, number of active wells). Additional CAPEX has been allocated by ERCE for the maintenance of the Scott facility until a CoP date of 2035.

10.3.2. OPEX Assumptions

ERCE has reviewed and adapted the costs from LoF economic forecasts, with adjustments to bring these in line with recent actuals and the 2024 WP&B. The majority of the OPEX comprises fixed costs, with a small variable element of £2.7 / bbl.

Scott and Telford have a cost sharing arrangement, whereby a portion of the Scott cluster's costs are paid by the Telford field. On this basis, the OPEX paid by Scott (net of the cost share payments) ranges from £80 MM to £100MM per year (Gross, Real 2024).

10.3.3. Abandonment Assumptions

ERCE carries an independent ABEX estimate of £766 MM (Gross, Real 2024).

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

10.4. Reserves

The technical production profiles described in Section 10.2 were converted to sales profiles. Wellhead oil volumes are exported as stabilised crude oil ("SCO") to the Kinneil Terminal, where quantities require an adjustment of 0.991 bbl/bbl (based on sales information provided by Waldorf) to determine sales quantities.

Sales gas quantities are calculated from excess gas (after fuel and flare reduction) exported to the SAGE Terminal with an adjustment of 1.107, with the addition of dry gas recovered at Kinneil from the crude oil stream, calculated with a yield of 0.0398 Mscf/bbl from sales (SCO) oil. Fuel and flare consumption is estimated, for the Scott field, at up to 4.5 MMscf/d, from data provided by the Operator.

NGL quantities are also sold, extracted at both the Kinneil and the Sage Terminals. ERCE has used yields of 0.0107 bbl/bbl (on SCO) and of 0.0477 boe/Mscf respectively.

Reserves were estimated to the earlier of the economic cut-off date or the end of the technical profiles. The Developed Reserves were based on the existing well stock, including Well ST-35, being drilled at the Effective Date and expected to be brought on stream in Q1 2024. Undeveloped Reserves are based on the five proposed infill wells and attributed at 2P and 3P levels of confidence only Undeveloped Reserves also account for the project to extend the life of the Scott facilities to 2035, attributed at Best (2P) and High (3P) levels of confidence only.

A summary of the gross Reserves is presented in Table 10.3 together with CoP dates applicable to the total (i.e. Developed plus Undeveloped) Reserves cases.

Table 10.3: Scott Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Scott	Developed	16.03	24.73	34.68	1.73	9.27	18.60
	Undeveloped	0.00	15.17	26.60	0.00	7.26	17.97
	Total (Dvpd+Undvpd)	**16.03**	**39.89**	**61.28**	**1.73**	**16.53**	**36.57**
	COP (Total)	2031	2035	2035	2031	2035	2035

11. Telford Field

The Telford field is located in Blocks 15/21a and 15/22 of the UKCS. The field is located approximately 170 km northeast of Aberdeen, 9 km south of the Scott Platform. Waldorf holds a 1.58677% interest, CNOOC operates the licence with a 80.40698% interest. The other Telford JV Partners are Energean UK Limited (15.65%) and NEO Energy Production UK Limited (2.35625%).

A summary of some of the relevant field data is presented in Table 11.1.

Table 11.1: Telford Field Summary Data

Field	Reservoir	Depth (m tvdss)	Trap	Fluids	Insitu Visc.(cP)	Initial Res. Pressure (psia)	Solution GOR (scf/stb)	NTG	Por.	Perm (mD)
Telford	Jurassic Piper and Scott	2,896	Structural	Oil - 37.4 API	0.15-1 @8,500 psi	4,700	275-1,984	11-99%	17-22%	<0.1-c 9,000

The Telford field is an elongate structure measuring 11 km by 1 km. It comprises four separate accumulations within structural compartments of late Jurassic Piper and Scott Member reservoir sandstones. Like the Scott field, the reservoir is sealed and sourced by the overlying Kimmeridge Clay Formation. The various accumulations along the NW-SE fault have been named Central, West and East Telford and Marmion (Figure 11.1).

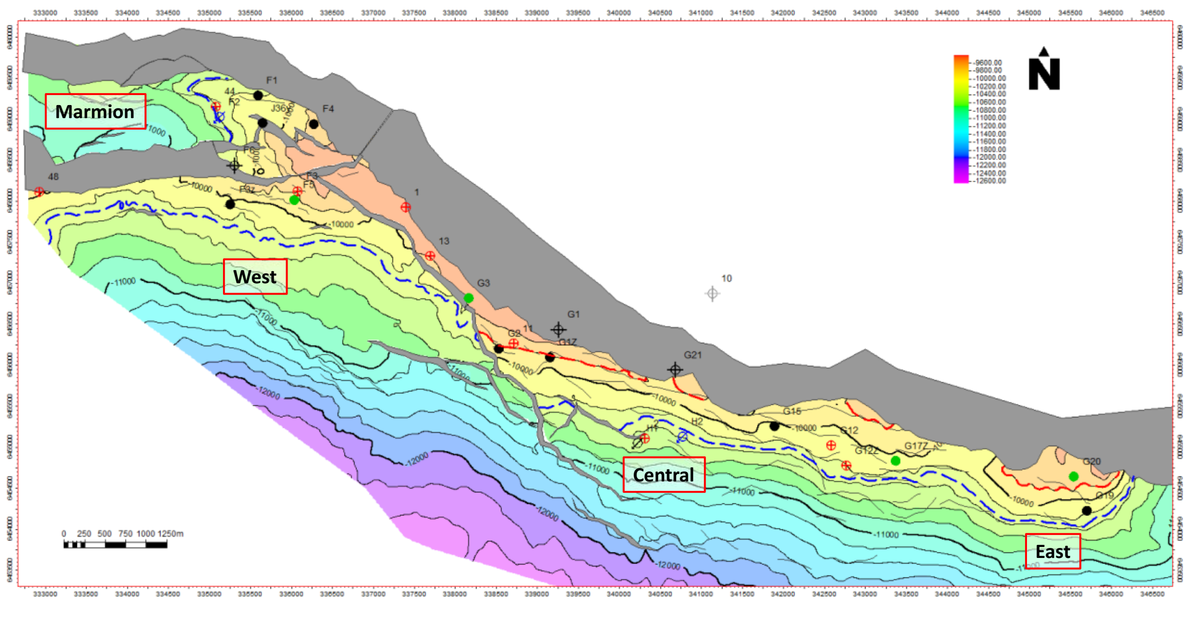

Figure 11.1: Telford Field Top Depth Map (Source: Waldorf)

Exploitation of the field was by phased development through a sub-sea tie back to the Scott platform. Phase 1 of the development involved production from the Central Telford and Marmion accumulations. This came on stream in October 1996 following the drilling of eight development and appraisal wells, including two side-tracks. Of these eight wells, five were producers and three were water injectors. Phase 2 involved further appraisal and development of the West and East Telford areas and began in 2001 with the drilling of Well 15/22-G15 in the East which targeted the shallow marine sands in the Upper Piper. West Telford is a rich gas condensate accumulation, initially developed under natural depletion and by a later updip well. East Telford had an initial small gas cap at the top of the structure; the area is believed to receive pressure support from Central Telford water injectors and was successfully redeveloped in 2009-2010.

Production began in October 1996 and reached a short plateau oil rate of around 23,000 stb/d in early 2000s. There are currently two oil producing wells (Well G20 in East Telford and Well F5 in West Telford) producing via a flexible flowline. A third well, Well G3, produced discontinuously from Central Telford until 2020 and is now offline due to an inability to open the downhole safety valve ("DHSV"). Water injection (provided by Well H2) supports East and Central Telford. Injection was stopped in May 2022 for issues related to power generation and it was partially re-instated in October 2022. In December 2023, the average production rate was circa 1,460 stb/d of oil with a water cut of 88.9%. Cumulative production to 31 December 2023 was 109.2 MMstb of oil and 230.07 Bscf of gas. A plot of the Telford historical production is shown in Figure 11.2.

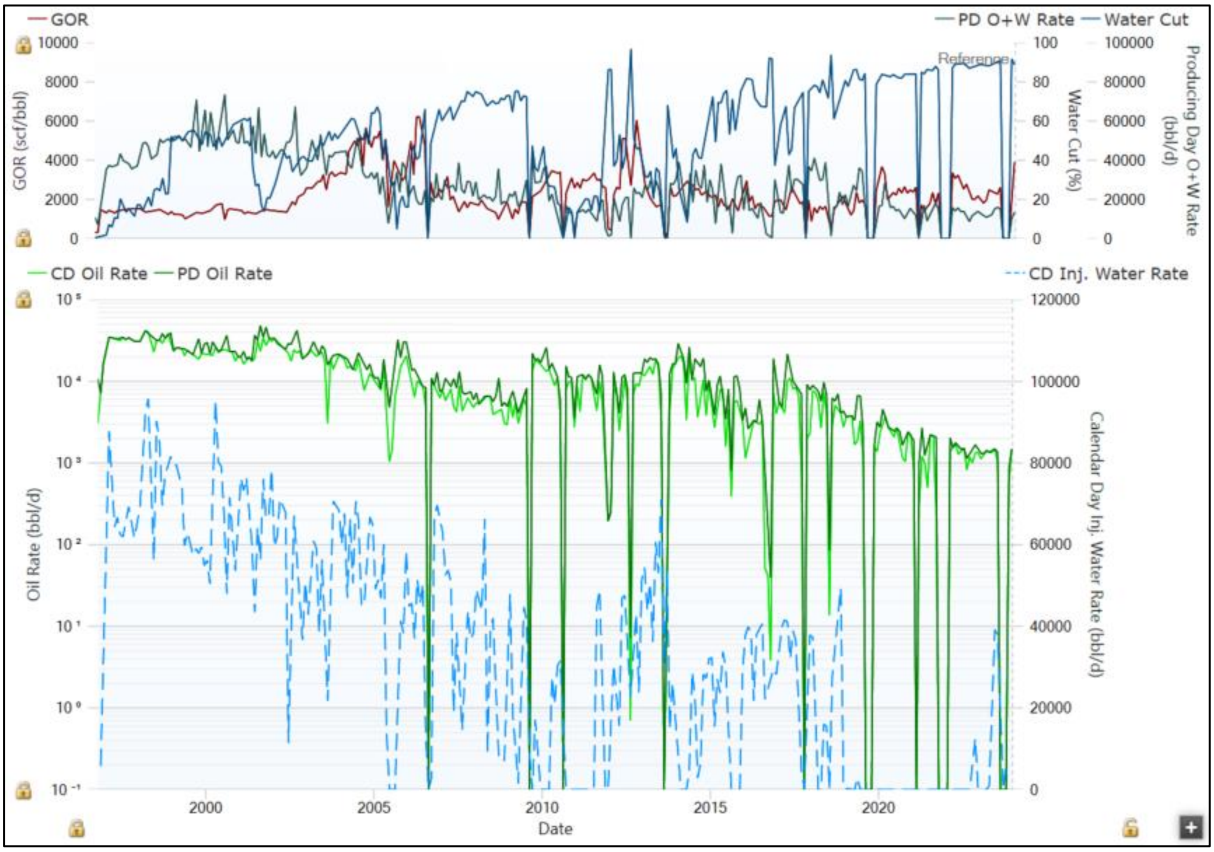

Figure 11.2: Telford Field Production and Injection History

The oil produced from Telford is sent to the Scott platform and exported via the FPS to the Kinneil Terminal in Scotland. Natural gas is used to contribute to Scott fuel gas requirement and excess is exported, with the same export routes described for Scott in Section 9.

11.1. Development Plans

ERCE's Developed Reserves include the workover of Well G3 to restore production after the subsurface safety valve ("SSSV") failing shut after a hydraulic leak. The Partners are investigating infill opportunities in Telford, but these are considered by ERCE not mature enough for inclusion in Reserves. Undeveloped Reserves are attributed to Telford in the 3P case only as a consequence of facilities life extension in Scott.

11.2. Estimated Ultimate Recovery

The Developed EUR were determined by using extrapolation of producing day rates using DCA; historical production efficiency assumptions were added at a later stage to derive technical profiles and determine EUR.

An average baseline production efficiency was derived from actual production data covering 2021-2023. A 14-day TAR shut-down was then assumed every August (21 days in 2024 and 50 days in 2029 for the mid and high case), bringing the resulting average production efficiency over 2023-2030 to 80.3%.

The total (Developed plus Undeveloped) EUR are presented in Table 11.2. EUR are reported to end of year 2035, in line with the assumption for the shared Scott facilities.

Table 11.2: Telford Field EUR Estimates and Recovery Factors

Asset/ Field	Hydrocarbon	PIIP[1]	Cum. Prod. at 31 Dec. 2023	RF to date	EUR to 2035			EUR best est. RF
					Low	Best	High	
Telford	Oil (MMstb)	222	109.2	49.2%	110.5	111.8	113.0	50.2%
	Gas (Bscf)		230.1		233.3	237.6	241.9	

Notes

1. PIIP is the Operator's best estimate

11.3. Cost Assumptions

ERCE has reviewed the Operator's WP&B for year 2021-2023 and JV Partner committee meeting presentations.

11.3.1. CAPEX Assumptions

There is no development CAPEX associated with Telford. Some inspection, repair and maintenance ("IRM") activities and well intervention work scopes are classified as CAPEX in the WP&B amounting to £14.5 MM in 2024, which ERCE accepts as being reasonable. ERCE forecasts such costs to continue in 2025 on the basis of historical expenditure, ramping down in line with production rates.

11.3.2. OPEX Assumptions

ERCE has reviewed and accepts the OPEX in the 2024 WP&B to be reasonable, and indicative of fixed and variable cost rates in 2025 onwards.

Scott and Telford have a cost sharing arrangement, whereby a portion of the Scott cluster's costs are paid by the Telford field. This represents a significant majority of the OPEX for Telford. On this basis, Telford OPEX (including cost share payments) would range between £10 MM - £26 MM per year (Gross, Real 2024).

11.3.3. Abandonment Assumptions

ERCE carries an independent ABEX estimate of £147 MM (Gross, Real 2024).

ERCE has reviewed the phasing of ABEX provided by Waldorf, and considers it to be appropriate for the decommissioning of an asset of this type.

11.4. Reserves

The technical production profiles described in Section 11.2 were converted to sales profiles using the same methodology and yields used for the Scott field, described in Section 10.4. Fuel and flare gas consumption allocated to the Telford field was estimated to be in the order of 1.2 MMscf/d, from Operator's data.

Reserves were estimated to the earlier of the economic cut-off date or the end of the technical profiles. Developed Reserves were based on the existing well stock, Undeveloped Reserves are based on the availability of the Scott facilities, which impacts the 3P case only.

A summary of the gross Reserves is presented in Table 11.3 together with CoP dates.

Table 11.3: Telford Field Gross Reserves with CoP dates

Asset	Status	Oil+Cond+NGL Reserves (MMstb)			Gas Reserves (Bscf)		
		1P	2P	3P	1P	2P	3P
Telford	Developed	1.19	2.31	3.45	2.04	5.02	8.52
	Undeveloped	0.00	0.00	0.61	0.00	0.00	0.94
	Total (Dvpd+Undvpd)	**1.19**	**2.31**	**4.06**	**2.04**	**5.02**	**9.46**
	COP (Total)	2028	2030	2034	2028	2030	2034

12. Economic Evaluation

ERCE has built independently an economic model to evaluate the Reserves associated with Waldorf's assets. Economic Limit (ELT), before and after-tax Net Present Value (NPV10) were determined at the 1P/2P/3P Developed and 1P/2P/3P Undeveloped levels of uncertainty. These were based on the UK fiscal regime, production and cost profiles generated by ERCE and several economic assumptions listed below. At Waldorf's request the NPVs have been reported on a pre-tax basis as required by the intended users of the report. It should however be noted that the commerciality of the Undeveloped Reserves for each field was tested on an after-tax basis as required under PRMS. The results are presented in this CPR both on a 100% gross basis and a net entitlement basis for all Reserves and cost cases.

The ELT was carried out at the field level. Forecasts were prepared on an annual basis and the CoP dates coincides with the time when the maximum cumulative net cash flow occurs for the field. For some assets, the NPV estimates are negative due to future abandonment liabilities; Reserves are still assigned as long as their associated production adds incremental value. ERCE has not considered whether Waldorf will be able to fund future abandonment liabilities as this was beyond the scope of work. In line with PRMS, Undeveloped Reserves are included if the incremental value associated with the project is NPV10 positive at a 2P level on an after-tax basis; however, if the project 1P is NPV10 negative, only 2P and 3P Undeveloped Reserves are assigned.

12.1. Economic Assumptions

ERCE's 1 January 2024 price forecasts of Brent crude oil and UK NBP natural gas were used for the evaluation and are presented in Table 12.1 and Table 12.2 respectively. Prices are escalated at 2.0% per annum inflation.

Percentage crude oil and natural price differentials for the various assets are presented in Table 12.3. The differentials were based on current differentials provided by Waldorf in $/bbl and pence per therm.

Table 12.1: ERCE Brent Crude Oil Price Forecast as of 1 January 2024

ERCE (Base Case) Brent Assumptions ($/bbl)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+
Real (Constant $, 2023)	78	76	76	76	76	76	76	76	76	76	76
Nominal ($ of the day)	78	78	79	80	82	83	85	87	89	90	+2.0% pa

Table 12.2: ERCE UK NBP Natural Gas Price Forecast as of 1 January 2024

ERCE (Base Case) NBP Gas Price Assumptions (p/therm)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034+
Real (Constant, 2023)	97	101	96	94	94	94	94	94	94	94	94
Nominal (p of the day)	97	103	100	99	101	103	105	108	110	112	+2.0% pa

Table 12.3: Price Differentials

Field	% Discount (-ve) / Premium (+ve)	
	to Brent Oil	to NBP Gas
Bacchus	0.77%	-46.43%
Bittern	1.47%	-29.04%
Catcher	0.86%	-48.24%
Columbus	0.77%	-4.63%
Enoch	0.77%	-75.77%
Kraken	-10.86%	
Scolty-Crathes	0.77%	
Scott and Telford	0.77%	-71.34%

Other Assumptions

- For NGLs, ERCE applied a 51.72% discount to Brent for Scott and a 16.27% discount to Brent for Columbus, based on Waldorf's guidance on historical realised prices.
- Capital and operating costs have been determined in 2023 real terms and inflated at the 2.0 per cent inflation rate.
- A flat annual exchange rate of GBP 1.00 /USD of 1.244 has been applied.
- Abandonment costs are estimated as a total amount for each field and decommissioning phasing assumptions are applied accordingly.
- To check commerciality, ERCE performed after-tax calculations applying the latest UK fiscal terms: Corporate Tax Rate of 30%, Supplementary Charge Tax Rate of 20%, Energy Profits Levy of 25%, all investment allowances and carry back/forward mechanisms as applicable.

12.2. Economic Results

Though NPVs form an integral part of fair market value estimations, without consideration for other economic criteria they are not to be construed as ERCE's opinion of fair market value. There is no assurance that the forecast production and cost profiles contained in this report will be attained and variances could be material. The recovery and estimates of the company's oil and natural gas Reserves are estimates only and there is no guarantee that the estimated Reserves will be recovered. Actual volumes recovered may be greater than or less than the estimates stated in this report.

The Reserves estimates associated with the economic results are presented in the Executive Summary in Table 1.2, Table 1.3 and Table 1.4. The before tax, NPV10 estimates as of 31 December 2023 are presented in Table 1.7.

Cash flow tables for each field are presented in Appendix 3.

The CoP dates for each asset are presented in the Executive Summary in Table 1.8.

Appendix 1: SPE PRMS Guidelines

This report references the SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Reserves and Resources Classification System and Definitions, as revised in June 2018 (PRMS). The full text of the PRMS document can be viewed at:

https://www.spe.org/en/industry/petroleum-resources-management-system-2018/

Definitions of the key PRMS Reserves and Resource classes, categories and a glossary of related terms can be found at the above address.

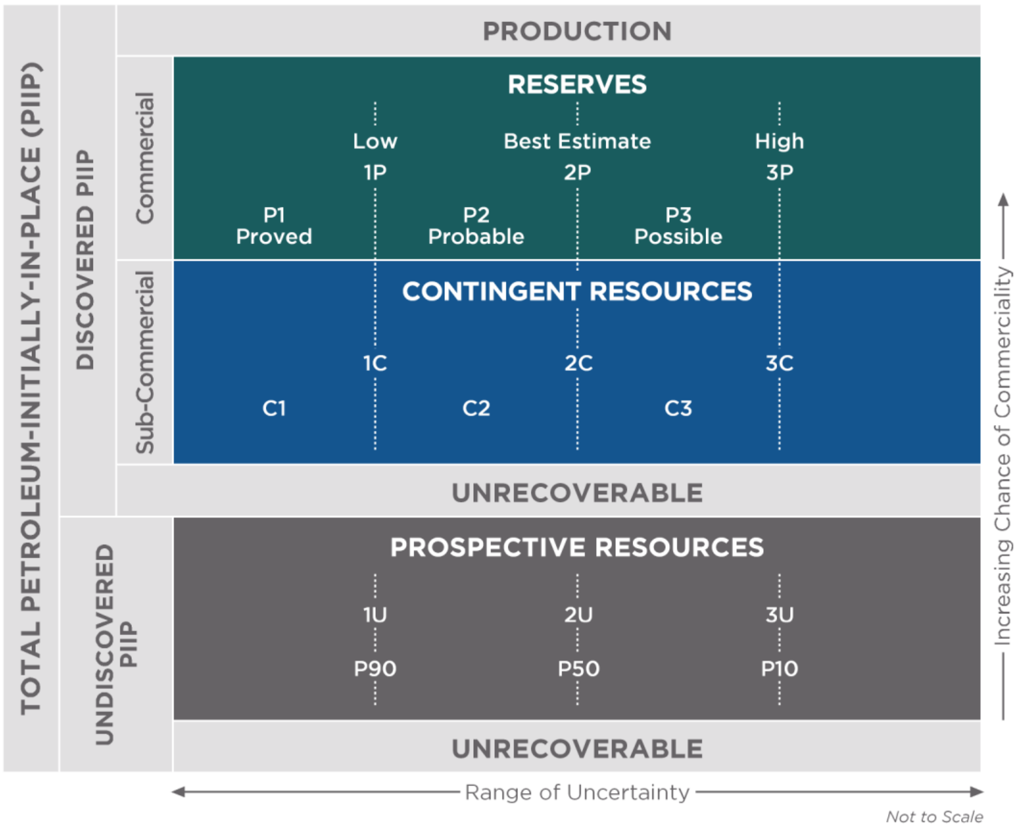

Figure A: PRMS Resources classification framework

(Modified from Petroleum Resources Management System (PRMS) Revised June 2018, page 8, Figure 1.1)

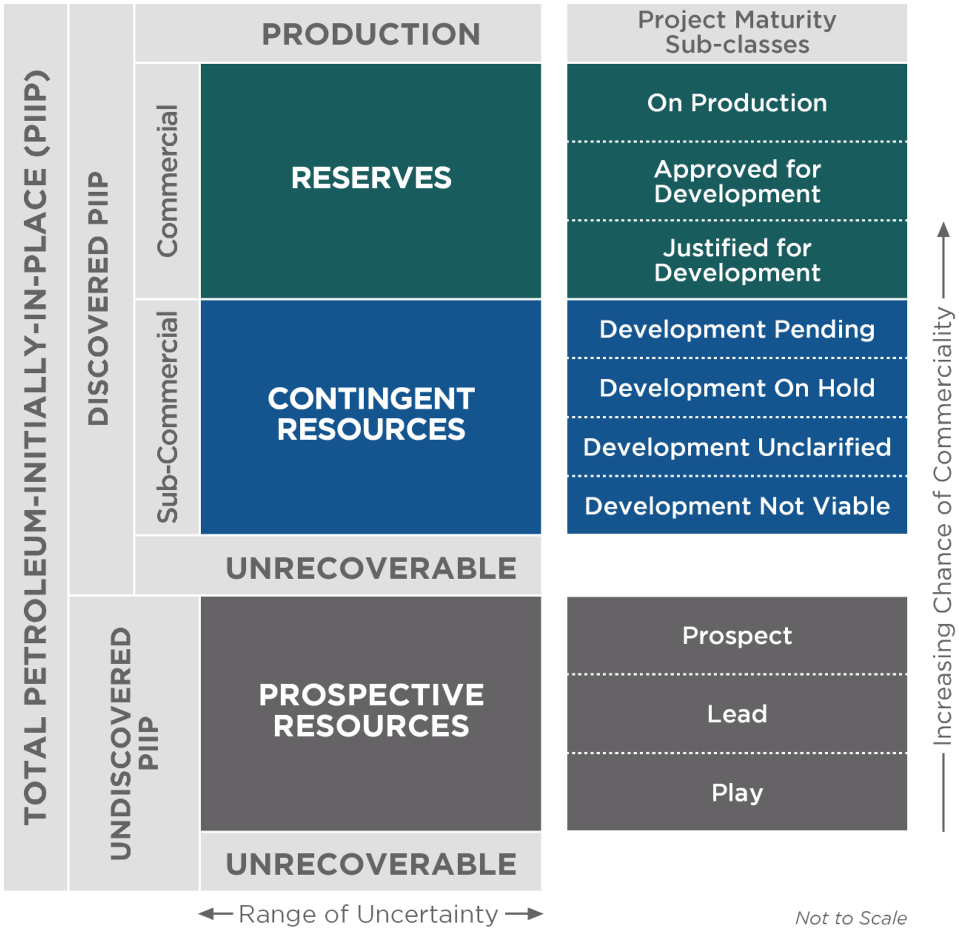

Figure B: PRMS Resources sub-classes

(Modified from Petroleum Resources Management System (PRMS) Revised June 2018, page 8, Figure 2.1)

Table 1: PRMS Recoverable Resources Classes and Sub-Classes

Classes/Sub-classes	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.

Classes/Sub-classes	Definition	Guidelines
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.
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.

Classes/Sub-classes	Definition	Guidelines
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.

Classes/Sub-classes	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 production 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: PRMS 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.
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: PRMS 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 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.

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.

Table 4: Glossary of Terms Used in PRMS

Term	Definition
1C	Denotes low estimate of Contingent Resources.
2C	Denotes best estimate of Contingent Resources.
3C	Denotes high estimate of Contingent Resources.
1P	Denotes low estimate of Reserves (i.e., Proved Reserves). Equal to P1.
2P	Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves.
3P	Denotes high estimate of reserves. The sum of Proved plus Probable plus Possible Reserves.
1U	Denotes the unrisked low estimate qualifying as Prospective Resources.
2U	Denotes the unrisked best estimate qualifying as Prospective Resources.
3U	Denotes the unrisked high estimate qualifying as Prospective Resources.
Abandonment, Decommissioning, and Restoration (ADR)	The process (and associated costs) of returning part or all of a project to a safe and environmentally compliant condition when operations cease. Examples include, but are not limited to, the removal of surface facilities, wellbore plugging procedures, and environmental remediation. In some instances, there may be salvage value associated with the equipment removed from the project. ADR costs are presumed to be without consideration of any salvage value, unless presented as "ADR net of salvage."
Accumulation	An individual body of naturally occurring petroleum in a reservoir.
Aggregation	The process of summing well, reservoir, or project-level estimates of resources quantities to higher levels or combinations, such as field, country or company totals. Arithmetic summation of incremental categories may yield different results from probabilistic aggregation of distributions.
Appraisal	The phase that may follow successful exploratory drilling. Activities to further evaluate the discovery, such as seismic acquisition, geological studies, and drilling additional wells may be conducted to reduce technical uncertainties and commercial contingencies.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is underway. A project maturity sub-class of Reserves.
Analog	Method used in resources estimation in the exploration and early development stages (including improved recovery projects) when direct measurement is limited. Based on evaluator's assessment of similarities of the analogous reservoir(s) together with the development plan.
Analogous Reservoir	Reservoirs that have similar rock properties (e.g., petrophysical, lithological, depositional, diagenetic, and structural), fluid properties (e.g., type, composition, density, and viscosity), reservoir conditions (e.g., depth, temperature, and pressure) and drive mechanisms, but are typically at a more advanced stage of development than the reservoir of interest and thus may provide insight and comparative data to assist in estimation of recoverable resources.

Assessment	See Evaluation.
Associated Gas	A natural gas found in contact with or dissolved in crude oil in the reservoir. It can be further categorized as gas cap gas or solution gas.
Basin-Centered Gas	An unconventional natural gas accumulation that is regionally pervasive and characterized by low permeability, abnormal pressure, gas-saturated reservoirs, and lack of a down dip water leg.
Barrel of Oil Equivalent (BOE)	The term allows for a single value to represent the sum of all the hydrocarbon products that are forecast as resources. Typically, condensate, oil, bitumen, and synthetic crude barrels are taken to be equal (1 bbl = 1 BOE). Gas and NGL quantities are converted to an oil equivalent based on a conversion factor that is recommended to be based on a nominal heating content or calorific value equivalent to a barrel of oil.
Basis for Estimate	The methodology (or methodologies) and supporting data on which the estimated quantities are based. (Also referenced as basis for the estimation.)
Behind-Pipe Reserves	Reserves that are expected to be recovered from zones in existing wells, which will require additional completion work or future re-completion before the start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling and completing a new well including hook-up to allow production.
Best Estimate	With respect to resources categorization, the most realistic assessment of recoverable quantities if only a single result were reported. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
C1	Denotes low estimate of Contingent Resources. C1 is equal to 1C.
C2	Denotes Contingent Resources of same technical confidence as Probable, but not commercially matured to Reserves.
C3	Denotes Contingent Resources of same technical confidence as Possible, but not commercially matured to Reserves.
Chance	Chance equals 1-risk. Generally synonymous with likelihood. (See Risk)
Chance of Commerciality	The estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.
Chance of Development	The estimated probability that a known accumulation, once discovered, will be commercially developed.
Chance of Geologic Discovery	The estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.
Coalbed Methane (CBM)	Natural gas contained in coal deposits. Coalbed gas, although usually mostly methane, may be produced with variable amounts of inert or even non-inert gases. [Also called coal-seam gas (CSG) or natural gas from coal (NGC).]

Commercial	A project is commercial when there is evidence of a firm intention to proceed with development within a reasonable time-frame. Typically, this requires that the best estimate case meet or exceed the minimum evaluation decision criteria (e.g., rate of return, investment payout time). There must be a reasonable expectation that all required internal and external approvals will be forthcoming. Also, there must be evidence of a technically mature, feasible development plan and the essential social, environmental, economic, political, legal, regulatory, decision criteria, and contractual conditions are met. .
Committed Project	Project that the entity has a firm intention to develop in a reasonable time-frame. Intent is demonstrated with funding/financial plans, but FID has not yet been declared (See also Final Investment Decision.)
Completion	Completion of a well. The process by which a well is brought to its operating status (e.g., producer, injector, or monitor well). A well deemed to be capable of producing petroleum, or used as an injector, is completed by establishing a connection between the reservoir(s) and the surface so that fluids can be produced from, or injected into, the reservoir.
Completion Interval	The specific reservoir interval(s) that is (are) open to the borehole and connected to the surface facilities for production or injection, or reservoir intervals open to the wellbore and each other for injection purposes.
Concession	A grant of access for a defined area and time period that transfers certain entitlements to produced hydrocarbons from the host country to an entity. The entity is generally responsible for exploration, development, production, and sale of hydrocarbons that may be discovered. Typically granted under a legislated fiscal system where the host country collects taxes, fees, and sometimes royalty on profits earned. (Also called a license.)
Condensate	A mixture of hydrocarbons (mainly pentanes and heavier) that exist in the gaseous phase at original temperature and pressure of the reservoir, but when produced, are in the liquid phase at surface pressure and temperature conditions. Condensate differs from NGLs in two respects: (1) NGL is extracted and recovered in gas plants rather than lease separators or other lease facilities, and (2) NGL includes very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensate.
Confidence Level	A measure of the estimated reliability of a result. As used in the deterministic incremental method, the evaluator assigns a relative level of confidence (high/moderate/low) to areas/segments of an accumulation based on the information available (e.g., well control and seismic coverage). Probabilistic and statistical methods use the 90% (P90) for the high confidence (low value case), 50% (P50) for the best estimate (moderate value case), and 10% (P10) for the low (high value case) estimate to represent the chances that the actual value will equal or exceed the estimate.
Constant Case	A descriptor applied to the economic evaluation of resources estimates. Constant-case estimates are based on current economic conditions being those conditions (including costs and product prices) that are fixed at the evaluation date and held constant, with no inflation or deflation made to costs or prices throughout the remainder of the project life other than those permitted contractually.
Consumed in Operations (CiO)	That portion of produced petroleum consumed as fuel in production or lease plant operations before delivery to the market at the reference point. (Also called lease fuel.)

Contingency	A condition that must be satisfied for a project in Contingent Resources to be reclassified as Reserves. Resolution of contingencies for projects in Development Pending is expected to be achieved within a reasonable time period.
Contingent Project	A project that is not yet commercial owing to one or more contingencies that have not been resolved.
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.
Continuous-Type Deposit	A petroleum accumulation that is pervasive throughout a large area and that generally lacks well-defined OWC or GWC. Such accumulations are included in unconventional resources. Examples of such deposits include “basin-centered” gas, tight gas, tight oil, gas hydrates, natural bitumen, and oil shale (kerogen) accumulations.
Conventional Resources	Resources that exist in porous and permeable rock with buoyancy pressure equilibrium. The PIIP is trapped in discrete accumulations related to a localized geological structural feature and/or stratigraphic condition, typically with each accumulation bounded by a down dip contact with an aquifer and is significantly affected by hydrodynamic influences such as buoyancy of petroleum in water.
Cost Recovery	Under a typical production-sharing agreement, the contractor is responsible for the field development and all exploration and development expenses. In return, the contractor recovers costs (investments and operating expenses) out of the production stream. The contractor normally receives an entitlement interest share in the petroleum production and is exposed to both technical and market risks.
Crude Oil	Crude oil is the portion of petroleum that exists in the liquid phase in natural underground reservoirs and remains liquid at atmospheric conditions of pressure and temperature (excludes retrograde condensate). Crude oil may include small amounts of non-hydrocarbons produced with the liquids but does not include liquids obtained from the processing of natural gas.
Cumulative Production	The sum of petroleum quantities that have been produced at a given date. (See also Production). Production is measured under defined conditions to allow for the computation of both reservoir voidage and sales quantities and for the purpose of voidage also includes non-petroleum quantities.
Current Economic Conditions	Economic conditions based on relevant historical petroleum prices and associated costs averaged over a specified period. The default period is 12 months. However, in the event that a step change has occurred within the previous 12-month period, the use of a shorter period reflecting the step change must be justified and used as the basis of constant-case resources estimates and associated project cash flows.
Defined Conditions	Forecast of conditions to exist and impact the project during the time period being evaluated. Forecasts should account for issues that impact the commerciality, such as economics (e.g., hurdle rates and commodity price); operating and capital costs; and technical, marketing, sales route, legal, environmental, social, and governmental factors.
Deposit	Material laid down by a natural process. In resources evaluations, it identifies an accumulation of hydrocarbons in a reservoir. (See Accumulation.)

Deterministic Incremental Method	An assessment method based on defining discrete parts or segments of the accumulation that reflect high, moderate, and low confidence regarding the estimates of recoverable quantities under the defined development plan.
Deterministic Method	An assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.
Deterministic Scenario Method	Method where the evaluator provides three deterministic estimates of the quantities to be recovered from the project being applied to the accumulation. Estimates consider the full range of values for each input parameter based on available engineering and geoscience data, but one set is selected that is most appropriate for the corresponding resources confidence category. A single outcome of recoverable quantities is derived for each scenario.
Developed Reserves	Reserves that are expected to be recovered from existing wells and facilities. Developed Reserves may be further sub-classified as Producing or Non- Producing.
Developed Producing Reserves	Developed Reserves that are expected to be recovered from completion intervals that are open and producing at the effective date. Improved recovery reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Developed Reserves that are either shut-in or behind-pipe. (See also Shut-In Resources and Behind-Pipe Reserves.)
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. A project maturity sub-class of Contingent Resources.
Development Not Viable	A discovered accumulation for which there are contingencies resulting in there being no current plans to develop or to acquire additional data at the time due to limited commercial potential. A project maturity sub-class of Contingent Resources.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. A project maturity sub-class of Contingent Resources.
Development Plan	The design specifications, timing, and cost estimates of the appraisal and development project(s) that are planned in a field or group of fields. The plan will include, but is not limited to, well locations, completion techniques, drilling methods, processing facilities, transportation, regulations, and marketing. The plan is often executed in phases when involving large, complex, sequential recovery and/or extensive areas.
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information. This sub-class requires appraisal or study 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. A project maturity sub-class of Contingent Resources.

Discovered	A petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation. In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for technical recovery. (See also Known Accumulation.)
Discovered Petroleum Initially-In-Place	Quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production. Discovered PIIP may be subdivided into commercial, sub-commercial, and the portion remaining in the reservoir as Unrecoverable.
Discovered Unrecoverable	Discovered petroleum in-place resources that are evaluated, as of a given date, as not able to be recovered by the commercial and sub-commercial projects envisioned.
Dry Gas	Natural gas remaining after hydrocarbon liquids have been removed before the reference point. It should be recognized that this is a resources assessment definition and not a phase behavior definition. (Also called lean gas.)
Economic	A project is economic when it has a positive undiscounted cumulative cash flow from the effective date of the evaluation, the net revenue exceeds the net cost of operation (i.e., positive cumulative net cash flow at discount rate greater than or equal to zero percent).
Economic Interest	Interest that is possessed when an entity has acquired an interest in the minerals in-place or a license and secures, by any form of legal relationship, revenue derived from the extraction of the mineral to which he must look for a return.
Economic Limit	Defined as the time when the maximum cumulative net cash flow (see Net Entitlement) occurs for a project.
Economically Not Viable Contingent Resources	Those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.
Economically Viable Contingent Resources	Those quantities associated with technically feasible projects where cash flows are positive under reasonable forecast conditions but are not Reserves because it does not meet the other commercial criteria
Economically Producible	Refers to the situation where the net revenue from an ongoing producing project exceeds the net expenses attributable to a certain entity's interest. The ADR costs are excluded from the determination.
Effective Date	Resource estimates of remaining quantities are "as of the given date" (effective date) of the evaluation. The evaluation must take into account all data related to the period before the "as of date."
Entitlement	That portion of future production (and thus resources) legally accruing to an entity under the terms of the development and production contract or license.
Entity	A legal construct capable of bearing legal rights and obligations. In resources evaluations, this typically refers to the lessee or contractor, which is some form of legal corporation (or consortium of corporations). In a broader sense, an entity can be an organization of any form and may include governments or their agencies.
Established Technology	Methods of recovery or processing that have proved to be successful in commercial applications.

Estimated Ultimate Recovery (EUR)	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities that have been already produced. For clarity, EUR must reference the associated technical and commercial conditions for the resources; for example, proved EUR is Proved Reserves plus prior production.
Evaluation	The geosciences, engineering, and associated studies, including economic analyses, conducted on a petroleum exploration, development, or producing project resulting in estimates of the quantities that can be recovered and sold and the associated cash flow under defined forward conditions. (Also called assessment.)
Evaluator	The person or group of persons responsible for performing an evaluation of a project. These may be employees of the entities that have an economic interest in the project or independent consultants contracted for reviews and audits. In all cases, the entity accepting the evaluation takes responsibility for the results, including its resources and attributed value estimates.
Exploration	Prospecting for undiscovered petroleum using various techniques, such as seismic surveys, geological studies, and exploratory drilling.
Field	In conventional reservoirs, a field is typically an area consisting of a single reservoir or multiple reservoirs all grouped on, or related to, the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impermeable rock, laterally by local geologic barriers, or both. The term may be defined differently by individual regulatory authorities. For unconventional reservoirs without hydrodynamic influences, a field is often defined by regulatory or ownership boundaries as necessary.
Final Investment Decision (FID)	Project approval stage when the participating companies have firmly agreed to the project and the required capital funding.
Flare Gas	The total quantity of gas vented and/or burned as part of production and processing operations (but not as fuel).
Flow Test	An operation on a well designed to demonstrate the existence of recoverable petroleum in a reservoir by establishing flow to the surface and/or to provide an indication of the potential productivity of that reservoir (such as a wireline formation test). May also demonstrate the potential of certain completion techniques, particularly in unconventional reservoirs.
Fluid Contacts	The surface or interface in a reservoir separating two regions characterized by predominant differences in fluid saturations. Because of capillary and other phenomena, fluid saturation change is not necessarily abrupt or complete, nor is the surface necessarily horizontal.
Forecast Case	A descriptor applied to a scenario when production and associated cash-flow estimates are based on those conditions (including costs and product price schedules, inflation indexes, and market factors) forecast by the evaluator to reasonably exist throughout the evaluation life (i.e., defined conditions). Inflation or deflation adjustments are made to costs and revenues over the evaluation period.
Gas Balance	In gas production operations involving multiple working interest owners, maintaining a statement of volumes attributed to each, depending on each owner's portion received. Imbalances may occur that must be monitored over time and eventually balanced in accordance with accepted accounting procedures.
Gas Cap Gas	Free natural gas that overlies and is in contact with crude oil in the reservoir. It is a subset of associated gas.

Gas Hydrates	Naturally occurring crystalline substances composed of water and gas, in which a solid water lattice accommodates gas molecules in a cage-like structure or clathrate. At conditions of standard temperature and pressure, one volume of saturated methane hydrate will contain as much as 164 volumes of methane gas. Gas hydrates are included in unconventional resources, but the technology to support commercial maturity has yet to be developed.
Gas/Oil Ratio	Ratio that is calculated using measured natural gas and crude oil volumes at stated conditions. The gas/oil ratio may be the solution gas/oil ratio, Rs ; produced gas/oil ratio, Rp ; or another suitably defined ratio of gas production to oil production.
Geostatistical Methods	A variety of mathematical techniques and processes dealing with the collection, methods, analysis, interpretation, and presentation of large quantities of geoscience and engineering data to (mathematically) describe the variability and uncertainties within any reservoir unit or pool, specifically related here to resources estimates.
High Estimate	With respect to resources categorization, this is considered to be an optimistic estimate of the quantity that will actually be recovered from an accumulation by a project. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
Hydrates	See Gas Hydrates.
Hydrocarbons	Hydrocarbons are chemical compounds consisting wholly of hydrogen and carbon molecules.
Improved Recovery	The extraction of additional petroleum, beyond primary recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes, and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called enhanced recovery.)
Injection	The forcing, pumping, or natural flow of substances into a porous and permeable subsurface rock formation. Injected substances can include either gases or liquids.
Justified for Development	A development project that has reasonable forecast commercial conditions at the time of reporting and there are reasonable expectation that all necessary approvals/contracts will be obtained. A project maturity sub-class of Reserves.
Kerogen	The naturally occurring, solid, insoluble organic material that occurs in source rocks and can yield oil upon heating. Kerogen is also defined as the fraction of large chemical aggregates in sedimentary organic matter that is insoluble in solvents (in contrast, the fraction that is soluble in organic solvents is called bitumen). (See also Oil Shales.)
Known Accumulation	An accumulation that has been discovered.
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. A project maturity sub-class of Prospective Resources.

Learning Curve	Demonstrated improvements over time in performance of a repetitive task that results in efficiencies in tasks to be realized and/or in reduced time to perform and ultimately in cost reductions.
Likelihood	Likelihood (the estimated probability or chance) is equal (1- risk). (See Probability and Risk.)
Low/Best/High Estimates	Reflects the range of uncertainty as a reasonable range of estimated potentially recoverable quantities.
Low Estimate	With respect to resources categorization, this is a conservative estimate of the quantity that will actually be recovered from the accumulation by a project. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
Lowest Known Hydrocarbons (LKH)	The deepest documented occurrence of a producible hydrocarbon accumulation as interpreted from well log, flow test, pressure measurement, core data, or other conclusive and reliable evidence.
Market	A consumer or group of consumers of a product that has been obtained through purchase, barter, or contractual terms.
Marketable Quantities	Those quantities of hydrocarbons that are estimated to be producible from petroleum accumulations and that will be consumed by the market. (Also referred to as marketable products.)
Mean	The sum of a set of numerical values divided by the number of values in the set.
Measurement	The process of establishing quantity (volume, mass, or energy content) and quality of petroleum products delivered to a reference point under conditions defined by delivery contract or regulatory authorities.
Mineral Lease	An agreement in which a mineral owner (lessor) grants an entity (lessee) rights. Such rights can include (1) a fee ownership or lease, concession, or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of the lease; (2) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and/or (3) those agreements with foreign governments or authorities under which a reporting entity participates in the operation of the related properties or otherwise serves as producer of the underlying reserves (as opposed to being an independent purchaser, broker, dealer, or importer).
Monte Carlo Simulation	A type of stochastic mathematical simulation that randomly and repeatedly samples input distributions (e.g., reservoir properties) to generate a resulting distribution (e.g., recoverable petroleum quantities).
Multi-Scenario Method	An extension of the deterministic scenario method. In this case, a significant number of discrete deterministic scenarios are developed by the evaluator, with each scenario leading to a single deterministic outcome. Probabilities may be assigned to each discrete input assumption from which the probability of the scenario can be obtained; alternatively, each outcome may be assumed to be equally likely.

Natural Bitumen	The portion of petroleum that exists in the semi-solid or solid phase in natural deposits. In its natural state, it usually contains sulfur, metals, and other non- hydrocarbons. Natural bitumen has a viscosity greater than 10,000 mPa·s (or 10,000 cp) measured at original temperature in the deposit and atmospheric pressure, on a gas free basis. In its natural viscous state, it is not normally recoverable at commercial rates through a well and requires the implementation of improved recovery methods such as steam injection. Natural bitumen generally requires upgrading before normal refining.
Natural Gas	Portion of petroleum that exists either in the gaseous phase or is in solution in crude oil in a reservoir, and which is gaseous at atmospheric conditions of pressure and temperature. Natural gas may include some amount of non- hydrocarbons.
Natural Gas Liquids (NGLs)	A mixture of light hydrocarbons that exist in the gaseous phase in the reservoir and are recovered as liquids in gas processing plants. NGLs differ from condensate in two principal respects: (1) NGLs are extracted and recovered in gas plants rather than lease separators or other lease facilities, and (2) NGLs include very light hydrocarbons (ethane, propane, or butanes) as well as the pentanes-plus that are the main constituents of condensates.
Net Entitlement	That portion of future production (and thus resources) legally accruing to an entity under the terms of the development and production contract or license. Under the terms of PSCs, the producers have an entitlement to a portion of the production. This entitlement, often referred to as “net entitlement” or “net economic interest” is estimated using a formula based on the contract terms incorporating costs and profits.
Net Pay	The portion (after applying cutoffs) of the thickness of a reservoir from which petroleum can be produced or extracted. Value is referenced to a true vertical thickness measured.
Net Revenue Interest	An entity’s revenue share of petroleum sales after deduction of royalties or share of production owing to others under applicable lease and fiscal terms. (See also Entitlement and Net Entitlement)
Netback Calculation	Term used in the hydrocarbon product price determination at reference point to reflect the revenue of one unit of sales after the costs associated with bringing the product to a market (e.g., transportation and processing) are removed.
Non-Hydrocarbon Gas	Associated gases such as nitrogen, carbon dioxide, hydrogen sulfide, and helium that are present in naturally occurring petroleum accumulations.
Non-Sales	That portion of estimated recoverable or produced quantities that will not be included in sales as contractually defined at the reference point. Non-sales include quantities CiO, flare, and surface losses, and may include non- hydrocarbons.
Oil Sands	Sand deposits highly saturated with natural bitumen. Also called “tar sands.” Note that in deposits such as the western Canada oil sands, significant quantities of natural bitumen may be hosted in a range of lithologies, including siltstones and carbonates.
Oil Shales	Shale, siltstone, and marl deposits highly saturated with kerogen. Whether extracted by mining or in-situ processes, the material must be extensively processed to yield a marketable product (synthetic crude oil). (Often called kerogen shale.)

On Production	A project maturity sub-class of Reserves that reflects the operational execution phase of one or multiple development projects with the Reserves currently producing or capable of producing. Includes Developed Producing and Developed Non-Producing Reserves.
Overlift/Underlift	Production entitlements received that vary from contractual terms resulting in overlift or underlift positions. This can occur in annual records because of the necessity for companies to lift their entitlement in parcel sizes to suit the available shipping schedules as agreed upon by the parties. At any given financial year- end, a company may be in overlift or underlift. Based on the production matching the company's accounts, production should be reported in accord with and equal to the liftings actually made by the company during the year and not on the production entitlement for the year.
P1	Denotes Proved Reserves. P1 is equal to 1P.
P2	Denotes Probable Reserves.
P3	Denotes Possible Reserves.
Penetration	The intersection of a wellbore with a reservoir.
Petroleum	Defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide, and sulfur. In rare cases, non-hydrocarbon content of petroleum can be greater than 50%.
Petroleum Initially-in-Place (PIIP)	The total quantity of petroleum that is estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.
Pilot Project	A small-scale test or trial operation used to assess technology, including recovery processes, for commercial application in a specific reservoir.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific Leads or Prospects. A project maturity sub-class of Prospective Resources.
Pool	An individual and separate accumulation of petroleum in a reservoir within a field.
Possible Reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Possible Reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.
Primary Recovery	The extraction of petroleum from reservoirs using only the natural energy available in the reservoirs to move fluids through the reservoir rock to other points of recovery.
Probability	The extent to which an event is likely to occur, measured by the ratio of the favorable cases to the whole number of cases possible. PRMS convention is to quote cumulative probability of exceeding or equaling a quantity where P90 is the small estimate and P10 is the large estimate. (See also Uncertainty.)

Probabilistic Method	The method of estimation of resources is called probabilistic when the known geoscience, engineering, and economic data are used to generate a continuous range of estimates and their associated probabilities.
Probable Reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Probable Reserves are those additional Reserves that 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.
Production	The cumulative quantities of petroleum that have been recovered at a given date. Production can be reported in terms of the sales product specifications, but project evaluation requires that all production quantities (sales and non-sales), as measured to support engineering analyses requiring reservoir voidage calculations, are recognized.
Production Forecast	A forecasted schedule of production over time. For Reserves, the production forecast reflects a specific development scenario under a specific recovery process, a certain number and type of wells and particular facilities and infrastructure. When forecasting Contingent or Prospective Resources, more than one project scope (e.g., wells and facilities) is frequently carried to determine the range of the potential project and its uncertainty together with the associated resources defining the low, best, and high production forecasts. The uncertainty in resources estimates associated with a production forecast is usually quantified by using at least three scenarios or cases of low, best, and high, which lead to the resources classifications of, respectively, 1P, 2P, 3P and 1C, 2C, 3C or 1U,2U and 3U.
Production-Sharing Contract (PSC)	A contract between a contractor and a host government in which the contractor typically bears the risk and costs for exploration, development, and production. In return, if exploration is successful, the contractor is given the opportunity to recover the incurred investment from production, subject to specific limits and terms. Ownership of petroleum in the ground is retained by the host government; however, the contractor normally receives title to the prescribed share of the quantities as they are produced. (Also termed production-sharing agreement (PSA).
Project	A defined activity or set of activities that provides the link between the petroleum accumulation's resources sub-class and the decision-making process, including budget allocation. A project may, for example, constitute the development of a single reservoir or field, an incremental development in a larger producing field, or the integrated development of a group of several fields and associated facilities (e.g. compression) with a common ownership. In general, an individual project will represent a specific maturity level (sub-class) at which a decision is made on whether or not to proceed (i.e., spend money), suspend, or remove. There should be an associated range of estimated recoverable resources for that project. (See also Development Plan.)
Property	A defined portion of the Earth's crust wherein an entity has contractual rights to extract, process, and market specified in-place minerals (including petroleum). In general, defined as an area but may have depth and/or stratigraphic constraints. May also be termed a lease, concession, or license.

Prospect	A project associated with an undrilled potential accumulation that is sufficiently well defined to represent a viable drilling target. A project maturity sub-class of Prospective Resources.
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
Proved Reserves	An incremental category of estimated recoverable quantities associated with a defined degree of uncertainty. Proved Reserves are 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 that the quantities actually recovered will equal or exceed the estimate.
Pure Service Contract	Agreement between a contractor and a host government that typically covers a defined technical service to be provided or completed during a specific time period. The service company investment is typically limited to the value of equipment, tools, and expenses for personnel used to perform the service. In most cases, the service contractor’s reimbursement is fixed by the contract’s terms with little exposure to either project performance or market factors. No Reserves or Resources can be attributed to these activities.
Qualified Reserves Auditor	A reserves evaluator who (1) has a minimum of ten years of practical experience in petroleum engineering or petroleum production geology, with at least five years of such experience being in responsible charge of the estimation and evaluation of Reserves information; and (2) either (a) has obtained from a college or university of recognized stature a bachelor’s or advanced degree in petroleum engineering, geology, or other discipline of engineering or physical science or (b) has received, and is maintaining in good standing, a registered or certified professional engineer’s license or a registered or certified professional geologist’s license, or the equivalent, from an appropriate governmental authority or professional organization. (see SPE 2007 “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information”)
Qualified Reserves Evaluator	A reserves evaluator who (1) has a minimum of five years of practical experience in petroleum engineering or petroleum production geology, with at least three years of such experience being in the estimation and evaluation of Reserves information; and (2) either (a) has obtained from a college or university of recognized stature a bachelor’s or advanced degree in petroleum engineering, geology, or other discipline of engineering or physical science or (b) has received, and is maintaining in good standing, a registered or certified professional engineer’s license or a registered or certified professional geologist’s license, or the equivalent, from an appropriate governmental authority or professional organization. (modified from SPE 2007 “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information”)
Range of Uncertainty	The range of uncertainty of the in-place, recoverable, and/or potentially recoverable quantities; may be represented by either deterministic estimates or by a probability distribution. (See Resources Categories.)
Raw Production	All components, whether hydrocarbon or other, produced from the well or extracted from the mine (hydrocarbons, water, impurities such as non-hydrocarbon gases, etc.).

Reasonable Certainty	If deterministic methods for estimating recoverable resources quantities are used, then reasonable certainty is intended to express a high degree of confidence that the estimated quantities will be recovered. Typically attributed to Proved Reserves or 1C Resources quantities.
Reasonable Expectation	Indicates a high degree of confidence (low risk of failure) that the project will proceed with commercial development or the referenced event will occur. (Differs from reasonable certainty, which applies to resources quantity technical confidence, while reasonable expectation relates to commercial confidence.).
Recoverable Resources	Those quantities of hydrocarbons that are estimated to be producible by the project from either discovered or undiscovered accumulations.
Recovery Efficiency	A numeric expression of that portion (expressed as a percentage) of in-place quantities of petroleum estimated to be recoverable by specific processes or projects, most often represented as a percentage. It is estimated using the recoverable resources divided by the hydrocarbons initially in-place. It is also referenced to timing; current and ultimate (or estimated ultimate) are descriptors applied to reference the stage of the recovery. (Also called recovery factor.)
Reference Point	A defined location within a petroleum extraction and processing operation where quantities of produced product are measured under defined conditions before custody transfer (or consumption). Also called point of sale, terminal point, or custody transfer point.
Report	The presentation of evaluation results within the entity conducting the assessment. Should not be construed as replacing requirements for public disclosures under guidelines established by regulatory and/or other government agencies.
Reserves	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: they must be discovered, recoverable, commercial, and remaining (as of a given date) based on the development project(s) applied.
Reservoir	A subsurface rock formation that contains an individual and separate natural accumulation of petroleum that is confined by impermeable barriers, pressure systems, or fluid regimes (conventional reservoirs), or is confined by hydraulic fracture barriers or fluid regimes (unconventional reservoirs).
Resources	Term used to encompass all quantities of petroleum (recoverable and unrecoverable) naturally occurring in an accumulation on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced. Further, it includes all types of petroleum whether currently considered conventional or unconventional. (See Total Petroleum Initially-in-Place.)
Resources Categories	Subdivisions of estimates of resources to be recovered by a project(s) to indicate the associated degrees of uncertainty. Categories reflect uncertainties in the total petroleum remaining within the accumulation (in-place resources), that portion of the in-place petroleum that can be recovered by applying a defined development project or projects, and variations in the conditions that may impact commercial development (e.g., market availability and contractual changes). The resource quantity uncertainty range within a single resources class is reflected by either the 1P, 2P, 3P, Proved, Probable, Possible, or 1C, 2C, 3C or 1U, 2U, 3U resources categories.

Resources Classes	Subdivisions of resources that indicate the relative maturity of the development projects being applied to yield the recoverable quantity estimates. Project maturity may be indicated qualitatively by allocation to classes and sub-classes and/or quantitatively by associating a project's estimated likelihood of commerciality.
Resources Type	Describes the accumulation and is determined by the combination of the type of hydrocarbon and the rock in which it occurs.
Revenue-Sharing Contract	Contracts that are very similar to the PSCs with the exception of contractor payment in these contracts, the contractor usually receives a defined share of revenue rather than a share of the production.
Risk	The probability of loss or failure. Risk is not synonymous with uncertainty. Risk is generally associated with the negative outcome, the term "chance" is preferred for general usage to describe the probability of a discrete event occurring.
Risk and Reward	Risk and reward associated with oil and gas production activities are attributed primarily from the variation in revenues cause by technical and economic risks. The exposure to risk in conjunction with entitlement rights is required to support an entity's resources recognition. Technical risk affects an entity's ability to physically extract and recover hydrocarbons and is usually dependent on a number of technical parameters. Economic risk is a function of the success of a project and is critically dependent on cost, price, and political or other economic factors.
Risk Service Contract (RSC)	Agreements that are very similar to the production-sharing agreements in that the risk is borne by the contractor but the mechanism of contractor payment is different. With a RSC, the contractor usually receives a defined share of revenue rather than a share of the production.
Royalty	A type of entitlement interest in a resource that is free and clear of the costs and expenses of development and production to the royalty interest owner. A royalty is commonly retained by a resources owner (lessor/host) when granting rights to a producer (lessee/contractor) to develop and produce that resource. Depending on the specific terms defining the royalty, the payment obligation may be expressed in monetary terms as a portion of the proceeds of production or as a right to take a portion of production in-kind. The royalty terms may also provide the option to switch between forms of payment at discretion of the royalty owner.
Sales	The quantity of petroleum and any non-hydrocarbon product delivered at the custody transfer point (reference point) with specifications and measurement conditions as defined in the sales contract and/or by regulatory authorities.
Shale Gas	Although the terms shale gas and tight gas are often used interchangeably in public discourse, shale formations are only a subset of all low-permeability tight formations, which include sandstones and carbonates, as well as shales, as sources of tight gas production
Shale Oil	Although the terms shale oil and tight oil are often used interchangeably in public discourse, shale formations are only a subset of all low-permeability tight formations, which include sandstones and carbonates, as well as shales, as sources of tight oil production
Shut-In Resources	Resources planned to be recovered from (1) completion intervals that are open at the time of the estimate, but which have not started producing; (2) wells that were shut-in for market conditions or pipeline connections; or (3) wells not capable of production for mechanical reasons that can be remediated at a limited cost compared to the cost of the well.

Split Classification	A single project should be uniquely assigned to a sub-class along with its uncertainty range, For example, a project cannot have quantities categorized as 1C, 2P, and 3P. This is referred to as "split classification." If there are differing commercial conditions, separate sub-classes should be defined.
Split Conditions	The uncertainty in recoverable quantities is assessed for each project using resources categories. The assumed commercial conditions are associated with resource classes or sub-classes and not with the resources categories. For example, the product price assumptions are those assumed when classifying projects as Reserves, and a different price would not be used for assessing Proved versus Probable reserves. That would be referred to as "split conditions."
Stochastic	Adjective defining a process involving or containing a random variable or variables or involving likelihood or probability, such as a stochastic simulation.
Sub-Commercial	A project subdivision that is applied to discovered resources that occurs if either the technical or commercial maturity conditions of project have not yet been achieved. A project is sub-commercial if the degree of commitment is such that the accumulation is not expected to be developed and placed on production within a reasonable time-frame. Sub-commercial projects are classified as Contingent Resources.
Sunk Cost	Money spent before the effective date and that cannot be recovered by any future action. Sunk costs are not relevant to future business decisions because the cost will be the same regardless of the outcome of the decision. Sunk costs differ from committed (obligated) costs, where there is a firm and binding agreement to spend specified amounts of money at specific times in the future (i.e., after the effective date).
Synthetic Crude Oil	A mixture of hydrocarbons derived by upgrading (i.e., chemically altering) natural bitumen from oil sands, kerogen from oil shales, or processing of other substances such as natural gas or coal. Synthetic crude oil may contain sulfur or other non-hydrocarbon compounds and has many similarities to crude oil.
Taxes	Obligatory contributions to the public funds, levied on persons, property, or income by governmental authority.
Technical Forecast	The forecast of produced resources quantities that is defined by applying only technical limitations (i.e., well-flow-loading conditions, well life, production facility life, flow-limit constraints, facility uptime, and the facility's operating design parameters). Technical limitations do not take into account the application of either an economic or license cut-off. (See also Technically Recoverable Resources).
Technical Uncertainty	Indication of the varying degrees of uncertainty in estimates of recoverable quantities influenced by the range of potential in-place hydrocarbon resources within the reservoir and the range of the recovery efficiency of the recovery project being applied.
Technically Recoverable Resources	Those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial or accessibility considerations.
Technology Under Development	Technology that is currently under active development and that has not been demonstrated to be commercially viable. There should be sufficient direct evidence (e.g., a test project/pilot) to indicate that the technology may reasonably be expected to be available for commercial application.

Tight Gas	Gas that is trapped in pore space and fractures in very low-permeability rocks and/or by adsorption on kerogen, and possibly on clay particles, and is released when a pressure differential develops. It usually requires extensive hydraulic fracturing to facilitate commercial production. Shale gas is a sub-type of tight gas.
Tight Oil	Crude oil that is trapped in pore space in very low-permeability rocks and may be liquid under reservoir conditions or become liquid at surface conditions. Extensive hydraulic fracturing is invariably required to facilitate commercial maturity and economic production. Shale oil is a sub-type of tight oil.
Total Petroleum Initially-in-Place	All estimated quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.
Uncertainty	The range of possible outcomes in a series of estimates. For recoverable resources assessments, the range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities for an individual accumulation or a project. (See also Probability.)
Unconventional Resources	Unconventional resources exist in petroleum accumulations that are pervasive throughout a large area and lack well-defined OWC or GWC (also called “continuous-type deposits”). Such resources cannot be recovered using traditional recovery projects owing to fluid viscosity (e.g., oil sands) and/or reservoir permeability (e.g., tight gas/oil/CBM) that impede natural mobility.Moreover, the extracted petroleum may require significant processing before sale (e.g., bitumen upgraders).
Undeveloped Reserves	Those quantities expected to be recovered through future investments: (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 and completing a new well) is required to recomplete an existing well.
Undiscovered Petroleum Initially-in-Place	That quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.
Unrecoverable Resources	Those quantities of discovered or undiscovered PIIP that are assessed, 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 owing to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.
Upgrader	A general term applied to processing plants that convert extra-heavy crude oil and natural bitumen into lighter crude and less viscous synthetic crude oil. While the detailed process varies, the underlying concept is to remove carbon through coking or to increase hydrogen by hydrogenation processes using catalysts.
Wet Gas	Natural gas from which no liquids have been removed before the reference point. The wet gas is accounted for in resources assessments, and there is no separate accounting for contained liquids. It should be recognized that this is a resources assessment definition and not a phase behavior definition.
Working Interest	An entity’s equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.

Appendix 2: Nomenclature

3D	three dimensional
ABEX	abandonment cost
AFE	authorisation for expenditure
API	American Petroleum Institute
ARO	asset retirement obligations
AVO	amplitude versus offset
AXS	Alba Extreme South
bbl	barrel (42 US gallons)
Bg	gas formation volume factor, in scf/rcf
BH	bottom hole
Bo	oil formation volume factor, in rb/stb
Bscf	thousands of millions of standard cubic feet
CGR	condensate gas ratio
CO_2	carbon dioxide
CoP	cessation of production
CPR	Competent Person’s Report
d	day
DC	drill centre
DCA	decline curve analysis
DHSV	downhole safety valve
Eg	gas expansion factor
ELT	economic limit test
FDP	field development plan
FDPA	field development plan addendum
FGL	Fulmar Gas Line
FPS	Forties Pipeline System
FPSO	floating production storage and offloading vessel
ft	feet
GDT	gas down to
G&A	general and administrative
GEF	gas expansion factor

GIIP	gas initially in place
GKA	Greater Kittiwake Area
GOC	gas oil contact
GOR	gas oil ratio
GWC	gas water contact
HIIP	hydrocarbons initially in place
ICV	interval control valve
IOR	Improved oil recovery
IRM	inspection, repair and maintenance
JV	Joint Venture
kh	permeability thickness
km	kilometres
LoF	Life of Field
LP	low pressure (ref pumps)
LPG	liquefied petroleum gas
m	metre
M MM	thousands and millions respectively
MD	measured depth
md or mD	millidarcy
MDRKB	measured depth below Kelly Bushing
MDT	modular dynamic tester
MSL	mean sea level
mss	metres subsea
NBP	National Balancing Point
NGL	natural gas liquids
NPV xx	net present value at xx discount rate
NSTA	North Sea Transition Authority
NTG	net to gross ratio
NUI	normally unmanned installation
ODT	oil down to
O&M	operating and maintenance
OGR	oil gas ratio
OPEX	operating cost
OWC	oil water contact

P90	low case (probabilistic) estimate (there should be a 90% probability of exceeding this estimate)
P50	mid or best case (probabilistic) estimate (there should be a 50% probability of exceeding this estimate)
P10	high case (probabilistic) estimate (there should be a 10% probability of exceeding this estimate)
Pb	saturation, or bubble point, pressure
PBU	pressure-build-up
PE	production efficiency
Phi	porosity
Phie	effective porosity
Phit	total porosity
PI	productivity index, in stb/d/psi for oil or MMscf/d/psi or Mscf/d/psi for gas
PIIP	petroleum initially in place
psi	pressure, measured in pounds per square inch
psia	absolute pressure, measured in pounds per square inch
psig	gauge pressure which is the pressure above atmospheric pressure, measured in pounds per square inch
PVT	pressure volume temperature experiment
rb	reservoir barrels
RCA	routine core analysis
rcf	cubic feet at reservoir conditions
Rs	solution gas oil ratio
RWC	relaxed well constraints
SAGE	Scottish Area Gas Evacuation
scf	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
SCO	stabilised crude oil
SEGAL	Shell Esso Gas and Associated Liquids (pipeline)
ss	sub-sea
SSSV	subsurface safety valve
stb	stock tank barrel (42 US gallons measured at 14.7 pounds per square inch and 60 degrees Fahrenheit)
STOIIP	stock tank oil initially in place
Sw	water saturation
Swc	connate water saturation
TAR	turn around (relates to planned facility related shutdowns)
TD	total depth
THP	tubing head pressure

TVD	true vertical depth
TVDSS	true vertical depth sub-sea
UKCS	UK Continental Shelf
WGR	water gas ratio
WOR	water oil ratio
WP&B	work programme and budget
WUT	water up to

Appendix 3: Cash flow tables

Waldorf Production UK Limited
Total UK Assets
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

Year	Net Oil stb/d	Field Net Production Rate (Sales) Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Pricing Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Net Sales Revenue Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Net Costs Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Net Values Pre-Tax Revenue £MM	NPV10 £MM
2024	16,654	55.8	3,157	17,236	693.9	291.1	56.5	370.8	0.8	8.6	380.2	(206.9)	(24.5)	-	148.8	148.8
2025	14,604	48.2	3,414	15,221	698.3	293.0	59.9	326.5	0.7	9.2	336.5	(189.3)	(9.9)	(0.0)	137.2	130.9
2026	10,981	39.0	1,967	11,348	625.6	217.0	58.4	247.5	0.6	5.7	253.8	(174.1)	(1.8)	(12.2)	65.6	56.9
2027	8,760	29.6	994	8,955	475.5	140.8	38.4	200.0	0.5	3.3	203.8	(156.6)	(1.4)	(0.3)	45.5	35.8
2028	7,124	24.0	735	7,270	484.9	143.6	39.2	166.0	0.4	2.6	169.0	(147.3)	(1.3)	(2.3)	18.0	12.9
2029	1,192	20.8	577	1,309	252.1	110.1	26.6	29.4	0.3	2.1	31.8	(22.9)	(1.1)	(14.4)	(6.6)	(4.3)
2030	1,119	13.3	88	1,147	172.1	41.1	14.1	28.2	0.2	0.1	28.4	(19.6)	(0.0)	(135.1)	(126.3)	(74.8)
2031	1,068	14.8	126	1,104	175.5	41.9	3.6	27.4	0.2	0.1	27.7	(25.1)	-	(57.4)	(54.8)	(29.5)
2032	63	-	0	63	89.8	-	11.1	1.7	-	0.0	1.7	(0.8)	-	(87.3)	(86.5)	(42.3)
2033	62	-	0	62	91.6	-	11.3	1.7	-	0.0	1.7	(0.8)	-	(79.3)	(78.5)	(34.9)
2034	57	-	-	57	93.4	-	-	1.6	-	-	1.6	(0.8)	-	(19.3)	(18.5)	(7.5)
2035	59	-	-	59	95.3	-	-	1.6	-	-	1.6	(0.8)	-	(5.9)	(5.0)	(1.9)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.8)	(22.8)	(7.6)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.9)	(35.9)	(10.9)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.6)	(5.6)	(1.5)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	22.56	0.09	4.04	23.32				1,402.2	3.7	31.8	1,437.7	(945.1)	(40.2)	(478.4)	(26.0)	169.9

Waldorf Production UK Limited
Total UK Assets
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

		Field Net Production Rate (Sales)			Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenue £MM	NPV10 £MM
2024	18,541	102.1	4,834	19,449	693.9	291.1	56.5	413.8	1.4	11.9	427.2	(213.7)	(24.5)	-	188.9	188.9
2025	16,376	98.1	4,124	17,161	698.3	293.0	59.9	366.6	1.4	11.1	379.1	(197.3)	(9.9)	-	171.9	163.9
2026	13,065	88.3	2,999	13,653	704.9	295.7	58.4	295.0	1.2	8.2	304.5	(192.5)	(1.8)	-	110.1	95.5
2027	11,997	77.0	2,324	12,462	637.1	221.0	57.9	275.6	1.1	6.4	283.1	(190.6)	(49.6)	(0.1)	42.8	33.8
2028	10,301	69.0	1,997	10,703	649.7	225.4	52.3	241.8	1.0	5.5	248.3	(171.8)	(1.4)	(0.9)	74.2	53.2
2029	9,846	51.6	3,166	10,425	494.7	146.5	46.9	235.0	0.8	7.8	243.6	(147.3)	(13.4)	(14.4)	68.5	44.6
2030	8,367	56.3	3,283	8,971	504.6	149.4	47.8	203.3	0.8	7.8	212.0	(142.2)	(12.3)	(2.2)	55.3	32.7
2031	7,818	50.6	1,709	8,153	427.2	114.6	34.9	193.4	0.7	4.5	198.7	(148.6)	(8.3)	(7.6)	34.2	18.4
2032	2,325	11.7	703	2,454	257.2	74.1	24.6	54.3	0.3	2.8	57.4	(44.5)	(8.5)	(79.4)	(74.9)	(36.7)
2033	2,288	10.5	634	2,404	262.4	75.6	25.1	54.4	0.2	2.6	57.2	(45.3)	(8.6)	(133.7)	(130.5)	(58.0)
2034	2,061	-	-	2,061	175.5	-	-	49.9	-	-	49.9	(43.3)	-	(44.8)	(38.2)	(15.4)
2035	2,054	-	-	2,054	179.0	-	-	50.8	-	-	50.8	(43.8)	-	(8.9)	(1.9)	(0.7)
2036	1,803	-	-	1,803	85.4	-	-	45.3	-	-	45.3	(43.4)	-	(56.6)	(54.8)	(18.3)
2037	1,803	-	-	1,803	87.1	-	-	46.1	-	-	46.1	(44.0)	-	(39.3)	(37.2)	(11.3)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.2)	(9.2)	(2.6)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	(62.0)	(62.0)	(15.6)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.9)	(31.9)	(7.3)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.4)	(6.4)	(1.3)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.3)	(5.3)	(1.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.6)	(4.6)	(0.8)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	39.69	0.22	9.41	41.48				2,525.5	8.9	68.6	2,602.9	(1,668.2)	(138.3)	(507.6)	288.8	461.9

Waldorf Production UK Limited
Total UK Assets
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

		Field Net Production Rate (Sales)			Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenue £MM	NPV10 £MM
2024	20,611	143.9	6,435	21,828	693.9	291.1	56.5	460.9	1.9	15.0	477.8	(217.5)	(24.5)	-	235.8	235.8
2025	19,345	142.5	6,202	20,521	698.3	293.0	59.9	433.9	1.9	15.2	451.1	(201.8)	(9.9)	-	239.3	228.2
2026	15,893	134.6	4,993	16,860	704.9	295.7	58.4	359.5	1.8	12.1	373.4	(197.1)	(1.8)	-	174.5	151.2
2027	15,055	123.5	4,277	15,892	637.1	221.0	57.9	346.4	1.7	10.1	358.2	(195.2)	(49.6)	-	113.4	89.4
2028	13,212	117.7	3,417	13,899	649.7	225.4	59.1	310.7	1.6	8.4	320.7	(179.2)	(1.4)	(0.8)	139.4	99.8
2029	12,439	97.3	2,764	12,997	662.8	229.9	60.2	297.1	1.4	7.3	305.8	(183.0)	(13.4)	(1.4)	108.0	70.4
2030	11,284	107.4	2,786	11,855	590.3	149.4	54.4	274.9	1.5	7.0	283.4	(184.8)	(12.3)	(13.9)	72.4	42.9
2031	10,245	102.9	2,558	10,774	514.6	152.4	41.6	253.7	1.5	6.4	261.6	(169.8)	(8.3)	(1.1)	82.3	44.3
2032	8,433	20.2	4,031	9,125	346.5	74.1	31.9	212.8	0.4	10.9	224.1	(139.5)	(8.5)	(78.4)	(2.3)	(1.1)
2033	7,991	19.2	5,161	8,871	353.4	75.6	32.6	204.6	0.4	13.5	218.5	(135.6)	(8.6)	(54.8)	19.5	8.7
2034	6,772	17.6	4,556	7,549	360.5	77.1	33.2	176.1	0.4	12.2	188.7	(133.3)	-	(14.9)	40.5	16.4
2035	6,473	-	2,388	6,871	273.8	-	19.5	171.3	-	5.5	176.7	(130.5)	-	(5.5)	40.7	15.0
2036	2,496	-	-	2,496	85.4	-	-	62.7	-	-	62.7	(43.8)	-	(24.5)	(5.6)	(1.9)
2037	2,520	-	-	2,520	87.1	-	-	64.4	-	-	64.4	(44.4)	-	(133.2)	(113.1)	(34.4)
2038	2,344	-	-	2,344	88.9	-	-	61.1	-	-	61.1	(44.9)	-	(38.7)	(22.5)	(6.2)
2039	2,376	-	-	2,376	90.6	-	-	63.2	-	-	63.2	(45.5)	-	(2.3)	15.4	3.9
2040	2,217	-	-	2,217	92.4	-	-	60.3	-	-	60.3	(46.0)	-	(33.7)	(19.4)	(4.4)
2041	2,253	-	-	2,253	94.3	-	-	62.3	-	-	62.3	(46.7)	-	(2.5)	13.2	2.7
2042	2,079	-	-	2,079	96.2	-	-	58.7	-	-	58.7	(47.2)	-	(3.3)	8.2	1.5
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.9)	(2.9)	(0.5)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	(67.8)	(67.8)	(10.6)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.2)	(35.2)	(5.0)
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.1)	(7.1)	(0.9)
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.8)	(5.8)	(0.7)
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.1)	(5.1)	(0.5)
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	59.92	0.38	18.11	63.31				3,934.6	14.5	123.4	4,072.6	(2,385.7)	(138.3)	(533.0)	1,015.5	943.9

Waldorf Production UK Limited
Total UK Assets
Production and Revenue Forecasts

Total Proved Reserves (1P) - the 1P Reserves are less than the volumes shown as the Kraken and Scott PUDs from infills are assessed as being uneconomic

Effective 31 December 2023

		Field Net Production Rate (Sales)			Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenue £MM	NPV10 £MM
2024	16,762	58.9	3,263	17,365	693.9	291.1	56.5	373.3	0.9	8.8	382.9	(207.3)	(36.6)	-	139.0	139.0
2025	15,195	58.2	3,673	15,866	698.3	293.0	59.9	339.8	0.8	9.6	350.2	(190.3)	(53.8)	(0.0)	106.0	101.1
2026	12,016	53.6	2,393	12,468	625.6	217.0	58.4	271.2	0.8	6.3	278.3	(175.7)	(9.9)	(12.2)	80.4	69.7
2027	9,444	44.2	1,253	9,697	475.5	140.8	38.4	215.9	0.6	3.6	220.1	(157.8)	(9.7)	(0.3)	52.4	41.3
2028	7,458	33.7	921	7,646	484.9	143.6	39.2	173.8	0.5	2.8	177.1	(148.2)	(1.4)	(2.3)	25.2	18.0
2029	1,317	26.0	671	1,455	252.1	110.1	26.6	32.5	0.4	2.1	35.0	(23.3)	(1.3)	(14.4)	(3.9)	(2.6)
2030	1,194	12.1	35	1,212	172.1	41.1	3.5	30.0	0.1	0.0	30.2	(19.9)	(0.0)	(135.1)	(124.8)	(73.9)
2031	1,109	13.1	81	1,136	175.5	41.9	3.6	28.5	0.2	0.1	28.7	(25.1)	-	(60.2)	(56.5)	(30.4)
2032	45	-	-	45	89.8	-	-	1.2	-	-	1.2	(0.7)	-	(87.3)	(86.8)	(42.5)
2033	40	-	-	40	91.6	-	-	1.1	-	-	1.1	(0.7)	-	(79.3)	(78.9)	(35.1)
2034	34	-	-	34	93.4	-	-	0.9	-	-	0.9	(0.6)	-	(19.3)	(19.0)	(7.7)
2035	31	-	-	31	95.3	-	-	0.9	-	-	0.9	(0.5)	-	(5.9)	(5.6)	(2.1)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.9)	(22.9)	(7.6)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.0)	(36.0)	(10.9)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.6)	(5.6)	(1.5)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23.62	0.11	4.49	24.48				1,468.9	4.3	33.3	1,506.6	(950.0)	(112.7)	(481.5)	(37.6)	154.7

Note: Production rates include the rates from the sub-economic Undeveloped infill wells on Kraken & Scott

Waldorf Production UK Limited
Total UK Assets
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

		Field Net Production Rate (Sales)			Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenue £MM	NPV10 £MM
2024	18,752	109.8	5,038	19,701	693.9	291.1	56.5	418.7	1.5	12.2	432.4	(214.4)	(36.6)	-	181.5	181.5
2025	17,450	122.8	4,683	18,354	698.3	293.0	59.9	390.7	1.6	11.8	404.2	(198.8)	(58.3)	-	147.1	140.2
2026	14,923	119.8	3,730	15,665	704.9	295.7	58.4	337.6	1.6	9.1	348.3	(194.7)	(9.9)	-	143.7	124.5
2027	13,333	107.2	2,943	13,931	637.1	221.0	57.9	306.7	1.4	7.1	315.2	(192.2)	(71.6)	(0.1)	51.3	40.4
2028	11,186	91.9	2,404	11,679	649.7	225.4	52.3	262.7	1.2	5.9	269.9	(173.0)	(15.6)	(0.9)	80.4	57.6
2029	10,474	67.1	3,465	11,119	494.7	146.5	46.9	250.0	0.9	8.1	259.1	(148.2)	(27.9)	(14.4)	68.6	44.7
2030	8,799	67.1	3,498	9,449	504.6	149.4	47.8	213.8	0.9	8.1	222.8	(142.8)	(16.1)	(1.7)	62.3	36.9
2031	8,174	58.0	1,893	8,548	427.2	114.6	24.0	202.3	0.8	4.7	207.8	(149.0)	(12.2)	(6.8)	39.9	21.5
2032	4,055	51.2	1,227	4,311	346.4	116.9	17.1	99.4	0.8	3.3	103.5	(67.9)	(12.4)	(2.7)	20.5	10.0
2033	3,936	45.5	1,077	4,161	353.4	119.2	17.5	98.1	0.7	3.0	101.8	(71.2)	(11.3)	(87.5)	(68.2)	(30.3)
2034	3,639	31.1	379	3,733	268.3	44.5	3.8	92.6	0.4	0.4	93.4	(67.5)	-	(33.2)	(7.3)	(2.9)
2035	3,562	27.6	317	3,642	273.7	45.4	3.9	92.3	0.4	0.4	93.1	(70.5)	-	(3.7)	18.9	6.9
2036	1,886	-	-	1,886	85.4	-	-	47.4	-	-	47.4	(43.5)	-	(118.3)	(114.4)	(38.2)
2037	1,883	-	-	1,883	87.1	-	-	48.1	-	-	48.1	(44.0)	-	(55.3)	(51.2)	(15.5)
2038	1,734	-	-	1,734	88.9	-	-	45.2	-	-	45.2	(44.5)	-	(16.8)	(16.1)	(4.4)
2039	1,741	-	-	1,741	90.6	-	-	46.3	-	-	46.3	(45.1)	-	(6.8)	(5.7)	(1.4)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	(25.1)	(25.1)	(5.7)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	(100.7)	(100.7)	(20.9)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	(40.9)	(40.9)	(7.7)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.2)	(7.2)	(1.2)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)	(0.9)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.8)	(4.8)	(0.7)
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	45.85	0.33	11.20	48.05				2,951.9	12.3	74.3	3,038.5	(1,867.2)	(271.8)	(532.5)	366.9	534.2

Waldorf Production UK Limited
Total UK Assets
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

		Field Net Production Rate (Sales)			Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenue £MM	NPV10 £MM
2024	20,923	156.2	6,735	22,202	693.9	291.1	56.5	468.1	2.1	15.4	485.5	(218.2)	(36.6)	-	230.8	230.8
2025	21,102	186.8	7,132	22,477	698.3	293.0	59.9	473.1	2.4	16.4	491.9	(203.9)	(58.3)	-	229.7	219.0
2026	18,970	197.2	6,453	20,243	704.9	295.7	58.4	429.6	2.5	13.9	446.0	(200.1)	(9.9)	-	236.0	204.5
2027	17,606	186.1	5,610	18,727	637.1	221.0	57.9	405.7	2.4	11.6	419.7	(197.8)	(71.6)	-	150.3	118.4
2028	15,093	167.0	4,366	15,987	649.7	225.4	59.1	355.2	2.2	9.4	366.8	(181.2)	(15.6)	(0.8)	169.2	121.2
2029	13,905	132.8	3,463	14,615	662.8	229.9	60.2	332.3	1.8	8.0	342.1	(184.5)	(27.9)	(1.4)	128.4	83.6
2030	12,360	133.1	3,233	13,032	590.3	149.4	54.4	301.2	1.8	7.4	310.4	(186.0)	(16.1)	(13.3)	95.1	56.3
2031	11,114	121.7	2,882	11,716	514.6	152.4	30.7	275.4	1.7	6.7	283.7	(170.6)	(12.2)	(0.3)	100.6	54.2
2032	11,549	113.0	5,589	12,594	524.9	155.5	49.7	294.0	1.6	12.7	308.3	(169.5)	(12.4)	(1.7)	124.7	61.0
2033	10,762	105.7	6,562	11,961	535.4	158.6	50.7	278.0	1.5	15.1	294.6	(169.5)	(11.3)	(7.1)	106.8	47.5
2034	9,448	99.1	5,884	10,528	546.1	161.7	40.2	248.5	1.5	13.8	263.8	(164.1)	-	(1.1)	98.6	39.9
2035	8,980	76.5	3,593	9,655	368.4	45.4	11.6	240.4	1.0	6.8	248.3	(158.4)	-	(1.8)	88.1	32.4
2036	5,717	-	1,290	5,932	182.0	-	8.0	153.9	-	3.0	156.9	(131.5)	-	(87.4)	(62.0)	(20.7)
2037	2,642	-	-	2,642	87.1	-	-	67.5	-	-	67.5	(44.4)	-	(57.7)	(34.6)	(10.5)
2038	2,453	-	-	2,453	88.9	-	-	64.0	-	-	64.0	(44.9)	-	(110.5)	(91.5)	(25.3)
2039	2,482	-	-	2,482	90.6	-	-	66.0	-	-	66.0	(45.6)	-	(40.4)	(20.0)	(5.0)
2040	2,314	-	-	2,314	92.4	-	-	62.9	-	-	62.9	(46.1)	-	(26.0)	(9.2)	(2.1)
2041	2,348	-	-	2,348	94.3	-	-	65.0	-	-	65.0	(46.7)	-	(70.1)	(51.9)	(10.8)
2042	2,194	-	-	2,194	96.2	-	-	61.9	-	-	61.9	(47.3)	-	(9.7)	4.9	0.9
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.6)	(4.6)	(0.8)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	(67.8)	(67.8)	(10.6)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.0)	(37.0)	(5.2)
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.1)	(7.1)	(0.9)
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.8)	(5.8)	(0.7)
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.1)	(5.1)	(0.5)
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	70.12	0.61	22.94	74.56				4,642.7	22.4	140.3	4,805.4	(2,610.4)	(271.8)	(556.9)	1,366.3	1,176.6

Waldorf Production UK Limited
Bacchus Field, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	272	0	-	273	82	0.1	-	82	78	78	-	1.9	0.0	-	1.9	(0.6)	-	-	1.3	1.3
2025	198	0	-	199	59	0.1	-	60	79	78	-	1.4	0.0	-	1.4	(0.4)	-	-	1.0	1.0
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.1)	(12.1)	(10.5)
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.17	0.00	0.00	0.17	0.052	0.000	-	0.052				3.2	0.0	-	3.3	(0.9)	-	(12.1)	(9.8)	(8.2)

Waldorf Production UK Limited
Bacchus Field, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	389	1	-	390	117	0.3	-	117	78	78	-	2.7	0.0	-	2.7	(0.9)	-	-	1.8	1.8
2025	341	1	-	342	102	0.2	-	103	79	78	-	2.4	0.0	-	2.4	(0.7)	-	-	1.7	1.6
2026	165	0	-	166	50	0.1	-	50	79	79	-	1.2	0.0	-	1.2	(0.7)	-	-	0.5	0.4
2027	130	0	-	131	39	0.1	-	39	81	80	-	0.9	0.0	-	0.9	(0.7)	-	-	0.2	0.2
2028	87	0	-	88	26	0.1	-	26	82	82	-	0.6	0.0	-	0.6	(0.6)	-	-	0.1	0.0
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.9)	(12.9)	(8.4)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.41	0.00	0.00	0.41	0.122	0.000	-	0.122				7.8	0.0	-	7.8	(3.6)	-	(12.9)	(8.7)	(4.4)

Waldorf Production UK Limited
Bacchus Field, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	462	1	-	463	139	0.3	-	139	78	78	-	3.2	0.0	-	3.2	(1.1)	-	-	2.1	2.1
2025	439	1	-	440	132	0.3	-	132	79	78	-	3.0	0.0	-	3.0	(1.0)	-	-	2.1	2.0
2026	267	1	-	268	80	0.2	-	80	79	79	-	1.9	0.0	-	1.9	(1.0)	-	-	0.9	0.7
2027	238	1	-	239	71	0.2	-	72	81	80	-	1.7	0.0	-	1.7	(1.2)	-	-	0.5	0.4
2028	193	1	-	194	58	0.2	-	58	82	82	-	1.4	0.0	-	1.4	(1.1)	-	-	0.3	0.2
2029	172	1	-	173	52	0.2	-	52	84	83	-	1.3	0.0	-	1.3	(1.1)	-	-	0.2	0.1
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.1)	(13.1)	(7.8)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.65	0.00	0.00	0.65	0.194	0.001	-	0.195				12.5	0.0	-	12.5	(6.5)	-	(13.1)	(7.1)	(2.2)

ERCE

Waldorf Production UK Limited
Bacchus Field, UK
Production and Revenue Forecasts
Total Proved Reserves (1P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	272	0	-	273	82	0.1	-	82	78	78	-	1.9	0.0	-	1.9	(0.6)	-	-	1.3	1.3
2025	198	0	-	199	59	0.1	-	60	79	78	-	1.4	0.0	-	1.4	(0.4)	-	-	1.0	1.0
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.1)	(12.1)	(10.5)
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.17	0.00	0.00	0.17	0.052	0.000	-	0.052				3.2	0.0	-	3.3	(0.9)	-	(12.1)	(9.8)	(8.2)

Waldorf Production UK Limited
Bacchus Field, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	389	1	-	390	117	0.3	-	117	78	78	-	2.7	0.0	-	2.7	(0.9)	-	-	1.8	1.8
2025	341	1	-	342	102	0.2	-	103	79	78	-	2.4	0.0	-	2.4	(0.7)	-	-	1.7	1.6
2026	165	0	-	166	50	0.1	-	50	79	79	-	1.2	0.0	-	1.2	(0.7)	-	-	0.5	0.4
2027	130	0	-	131	39	0.1	-	39	81	80	-	0.9	0.0	-	0.9	(0.7)	-	-	0.2	0.2
2028	87	0	-	88	26	0.1	-	26	82	82	-	0.6	0.0	-	0.6	(0.6)	-	-	0.1	0.0
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.9)	(12.9)	(8.4)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.41	0.00	0.00	0.41	0.122	0.000	-	0.122				7.8	0.0	-	7.8	(3.6)	-	(12.9)	(8.7)	(4.4)

Waldorf Production UK Limited
Bacchus Field, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	462	1	-	463	139	0.3	-	139	78	78	-	3.2	0.0	-	3.2	(1.1)	-	-	2.1	2.1
2025	439	1	-	440	132	0.3	-	132	79	78	-	3.0	0.0	-	3.0	(1.0)	-	-	2.1	2.0
2026	267	1	-	268	80	0.2	-	80	79	79	-	1.9	0.0	-	1.9	(1.0)	-	-	0.9	0.7
2027	238	1	-	239	71	0.2	-	72	81	80	-	1.7	0.0	-	1.7	(1.2)	-	-	0.5	0.4
2028	193	1	-	194	58	0.2	-	58	82	82	-	1.4	0.0	-	1.4	(1.1)	-	-	0.3	0.2
2029	172	1	-	173	52	0.2	-	52	84	83	-	1.3	0.0	-	1.3	(1.1)	-	-	0.2	0.1
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.1)	(13.1)	(7.8)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.65	0.00	0.00	0.65	0.194	0.001	-	0.195				12.5	0.0	-	12.5	(6.5)	-	(13.1)	(7.1)	(2.2)

Waldorf Production UK Limited
Bittern Field, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	4,661	-	3,460	5,238	113	-	84	127	79	-	10	2.6	-	0.2	2.9	(0.8)	(0.4)	-	1.6	1.6
2025	4,072	-	3,544	4,663	99	-	86	113	79	-	10	2.3	-	0.3	2.6	(0.6)	(0.4)	-	1.5	1.5
2026	3,637	-	1,710	3,922	88	-	41	95	80	-	10	2.1	-	0.1	2.2	(0.8)	(0.4)	-	1.0	0.9
2027	3,470	-	1,046	3,644	84	-	25	88	81	-	10	2.0	-	0.1	2.1	(0.7)	(0.1)	-	1.3	1.0
2028	3,137	-	595	3,236	76	-	14	78	83	-	10	1.9	-	0.0	1.9	(0.7)	(0.1)	-	1.1	0.8
2029	3,097	-	473	3,176	75	-	11	77	85	-	10	1.9	-	0.0	1.9	(0.8)	(0.1)	-	1.0	0.6
2030	2,837	-	61	2,848	69	-	1	69	86	-	11	1.7	-	0.0	1.7	(0.8)	(0.0)	-	0.9	0.5
2031	2,824	-	-	2,824	68	-	-	68	88	-	-	1.8	-	-	1.8	(1.0)	-	-	0.8	0.4
2032	2,586	-	6	2,587	63	-	0	63	90	-	11	1.7	-	0.0	1.7	(0.8)	-	-	0.8	0.4
2033	2,565	-	5	2,565	62	-	0	62	92	-	11	1.7	-	0.0	1.7	(0.8)	-	(0.0)	0.8	0.4
2034	2,353	-	-	2,353	57	-	-	57	93	-	-	1.6	-	-	1.6	(0.8)	-	(0.1)	0.7	0.3
2035	2,416	-	-	2,416	59	-	-	59	95	-	-	1.6	-	-	1.6	(0.8)	-	(0.3)	0.6	0.2
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.1)	(2.1)	(0.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.0)	(2.0)	(0.6)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	13.75	0.00	3.98	14.42	0.333	-	0.096	0.349				22.7	-	0.8	23.5	(9.5)	(1.5)	(4.6)	7.9	7.3

Waldorf Production UK Limited
Bittern Field, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	5,516	-	4,274	6,228	134	-	104	151	79	-	10	3.1	-	0.3	3.4	(0.9)	(0.4)	-	2.1	2.1
2025	4,977	-	3,893	5,626	121	-	94	136	79	-	10	2.8	-	0.3	3.1	(0.7)	(0.4)	-	2.0	1.9
2026	4,591	-	1,995	4,923	111	-	48	119	80	-	10	2.6	-	0.1	2.7	(0.9)	(0.4)	-	1.5	1.3
2027	4,543	-	1,384	4,774	110	-	34	116	81	-	10	2.6	-	0.1	2.7	(0.8)	(0.1)	-	1.8	1.4
2028	4,232	-	866	4,377	103	-	21	106	83	-	10	2.5	-	0.1	2.6	(0.9)	(0.1)	-	1.6	1.1
2029	4,295	-	759	4,421	104	-	18	107	85	-	10	2.6	-	0.1	2.6	(1.0)	(0.1)	-	1.5	1.0
2030	4,037	-	211	4,072	98	-	5	99	86	-	11	2.5	-	0.0	2.5	(1.0)	(0.0)	-	1.4	0.9
2031	4,095	-	72	4,107	99	-	2	99	88	-	11	2.6	-	0.0	2.6	(1.2)	-	-	1.4	0.8
2032	3,847	-	172	3,876	93	-	4	94	90	-	11	2.5	-	0.0	2.5	(1.0)	-	-	1.4	0.7
2033	3,903	-	190	3,935	95	-	5	95	92	-	11	2.5	-	0.0	2.6	(1.0)	-	(0.0)	1.5	0.7
2034	3,648	-	-	3,648	88	-	-	88	93	-	-	2.4	-	-	2.4	(1.0)	-	(0.1)	1.4	0.6
2035	3,672	-	-	3,672	89	-	-	89	95	-	-	2.5	-	-	2.5	(0.9)	-	(0.3)	1.3	0.5
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.1)	(2.1)	(0.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.0)	(2.0)	(0.6)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18.76	0.00	5.05	19.60	0.454	-	0.122	0.475				31.2	-	1.0	32.2	(11.3)	(1.5)	(4.6)	14.7	11.5

Waldorf Production UK Limited
Bittern Field, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	6,389	-	5,157	7,249	155	-	125	176	79	-	10	3.6	-	0.4	3.9	(0.9)	(0.4)	-	2.6	2.6
2025	5,979	-	4,066	6,657	145	-	98	161	79	-	10	3.4	-	0.3	3.7	(0.8)	(0.4)	-	2.5	2.4
2026	5,655	-	2,380	6,052	137	-	58	147	80	-	10	3.2	-	0.2	3.4	(1.0)	(0.4)	-	2.0	1.8
2027	5,767	-	1,783	6,064	140	-	43	147	81	-	10	3.3	-	0.1	3.5	(1.0)	(0.1)	-	2.4	1.9
2028	5,486	-	1,200	5,686	133	-	29	138	83	-	10	3.2	-	0.1	3.3	(1.0)	(0.1)	-	2.2	1.6
2029	5,674	-	1,124	5,862	137	-	27	142	85	-	10	3.4	-	0.1	3.5	(1.2)	(0.1)	-	2.2	1.5
2030	5,395	-	430	5,466	131	-	10	132	86	-	11	3.3	-	0.0	3.3	(1.2)	(0.0)	-	2.1	1.3
2031	5,567	-	285	5,614	135	-	7	136	88	-	11	3.5	-	0.0	3.5	(1.3)	-	-	2.2	1.2
2032	5,281	-	441	5,355	128	-	11	130	90	-	11	3.4	-	0.0	3.4	(1.2)	-	-	2.2	1.1
2033	5,399	-	501	5,482	131	-	12	133	92	-	11	3.5	-	0.0	3.6	(1.2)	-	(0.0)	2.3	1.0
2034	5,024	-	87	5,038	122	-	2	122	93	-	12	3.3	-	0.0	3.3	(1.1)	-	(0.1)	2.2	0.9
2035	5,072	-	45	5,080	123	-	1	123	95	-	12	3.4	-	0.0	3.4	(1.0)	-	(0.3)	2.2	0.8
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.1)	(2.1)	(0.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.0)	(2.0)	(0.6)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24.36	0.00	6.39	25.42	0.590	-	0.155	0.616				40.6	-	1.3	41.9	(12.9)	(1.5)	(4.6)	22.9	16.5

Waldorf Production UK Limited
Bittern Field, UK
Production and Revenue Forecasts
Total Proved Reserves (1P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	6,790	-	5,518	7,710	164	-	134	187	79	-	10	3.8	-	0.4	4.2	(1.0)	(1.9)	-	1.4	1.4
2025	6,929	-	4,816	7,731	168	-	117	187	79	-	10	3.9	-	0.4	4.3	(0.9)	(0.4)	-	3.0	2.9
2026	5,199	-	1,965	5,526	126	-	48	134	80	-	10	3.0	-	0.1	3.1	(1.0)	(0.4)	-	1.8	1.5
2027	4,385	-	1,064	4,562	106	-	26	111	81	-	10	2.5	-	0.1	2.6	(0.8)	(0.1)	-	1.7	1.3
2028	3,502	-	477	3,582	85	-	12	87	83	-	10	2.1	-	0.0	2.1	(0.8)	(0.1)	-	1.2	0.9
2029	3,056	-	304	3,106	74	-	7	75	85	-	10	1.8	-	0.0	1.9	(0.8)	(0.1)	-	0.9	0.6
2030	2,494	-	-	2,494	60	-	-	60	86	-	-	1.5	-	-	1.5	(0.8)	(0.0)	-	0.7	0.4
2031	2,223	-	-	2,223	54	-	-	54	88	-	-	1.4	-	-	1.4	(0.8)	-	-	0.6	0.3
2032	1,846	-	-	1,846	45	-	-	45	90	-	-	1.2	-	-	1.2	(0.7)	-	-	0.5	0.2
2033	1,667	-	-	1,667	40	-	-	40	92	-	-	1.1	-	-	1.1	(0.7)	-	(0.0)	0.4	0.2
2034	1,396	-	-	1,396	34	-	-	34	93	-	-	0.9	-	-	0.9	(0.6)	-	(0.1)	0.3	0.1
2035	1,270	-	-	1,270	31	-	-	31	95	-	-	0.9	-	-	0.9	(0.5)	-	(0.3)	0.1	0.0
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.2)	(2.2)	(0.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.1)	(2.1)	(0.6)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14.89	0.00	5.17	15.75	0.361	-	0.125	0.381				24.1	-	1.0	25.1	(9.3)	(2.9)	(4.9)	8.0	8.4

Waldorf Production UK Limited
Bittern Field, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	8,510	-	7,079	9,690	206	-	171	235	79	-	10	4.8	-	0.5	5.3	(1.1)	(1.9)	-	2.3	2.3
2025	9,107	-	6,117	10,127	221	-	148	245	79	-	10	5.1	-	0.5	5.6	(1.0)	(0.4)	-	4.2	4.0
2026	7,413	-	2,889	7,895	180	-	70	191	80	-	10	4.2	-	0.2	4.4	(1.2)	(0.4)	-	2.9	2.5
2027	6,768	-	1,824	7,072	164	-	44	171	81	-	10	3.9	-	0.1	4.0	(1.0)	(0.1)	-	2.9	2.3
2028	5,793	-	959	5,953	140	-	23	144	83	-	10	3.4	-	0.1	3.5	(1.0)	(0.1)	-	2.4	1.7
2029	5,429	-	714	5,548	131	-	17	134	85	-	10	3.3	-	0.1	3.3	(1.1)	(0.1)	-	2.1	1.4
2030	4,755	-	0	4,755	115	-	0	115	86	-	11	2.9	-	0.0	2.9	(1.1)	(0.0)	-	1.8	1.1
2031	4,559	-	-	4,559	110	-	-	110	88	-	-	2.9	-	-	2.9	(1.2)	-	-	1.6	0.9
2032	4,061	-	-	4,061	98	-	-	98	90	-	-	2.6	-	-	2.6	(1.1)	-	-	1.5	0.7
2033	3,947	-	-	3,947	96	-	-	96	92	-	-	2.6	-	-	2.6	(1.1)	-	(0.0)	1.5	0.7
2034	3,554	-	-	3,554	86	-	-	86	93	-	-	2.4	-	-	2.4	(1.0)	-	(0.1)	1.3	0.5
2035	3,464	-	-	3,464	84	-	-	84	95	-	-	2.3	-	-	2.3	(0.9)	-	(0.3)	1.2	0.4
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.2)	(2.2)	(0.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.1)	(2.1)	(0.6)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24.61	0.00	7.16	25.80	0.596	-	0.173	0.625				40.3	-	1.4	41.8	(12.8)	(2.9)	(4.9)	21.2	17.1

Waldorf Production UK Limited
Bittern Field, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	10,221	-	8,612	11,656	248	-	209	282	79	-	10	5.7	-	0.6	6.3	(1.2)	(1.9)	-	3.3	3.3
2025	11,022	-	6,851	12,164	267	-	166	295	79	-	10	6.2	-	0.5	6.7	(1.1)	(0.4)	-	5.2	5.0
2026	9,469	-	3,698	10,086	229	-	90	244	80	-	10	5.4	-	0.3	5.6	(1.3)	(0.4)	-	4.0	3.5
2027	8,900	-	2,458	9,309	216	-	60	225	81	-	10	5.1	-	0.2	5.3	(1.2)	(0.1)	-	4.1	3.2
2028	7,798	-	1,381	8,028	189	-	33	194	83	-	10	4.6	-	0.1	4.7	(1.2)	(0.1)	-	3.4	2.5
2029	7,465	-	1,103	7,649	181	-	27	185	85	-	10	4.5	-	0.1	4.6	(1.3)	(0.1)	-	3.2	2.1
2030	6,672	-	136	6,695	162	-	3	162	86	-	11	4.1	-	0.0	4.1	(1.3)	(0.0)	-	2.8	1.7
2031	6,505	-	-	6,505	158	-	-	158	88	-	-	4.1	-	-	4.1	(1.5)	-	-	2.6	1.4
2032	5,903	-	20	5,906	143	-	0	143	90	-	11	3.8	-	0.0	3.8	(1.3)	-	-	2.5	1.2
2033	5,800	-	16	5,803	140	-	0	141	92	-	11	3.8	-	0.0	3.8	(1.2)	-	(0.0)	2.5	1.1
2034	5,251	-	-	5,251	127	-	-	127	93	-	-	3.5	-	-	3.5	(1.2)	-	(0.1)	2.2	0.9
2035	5,077	-	-	5,077	123	-	-	123	95	-	-	3.4	-	-	3.4	(1.0)	-	(0.3)	2.1	0.8
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.2)	(2.2)	(0.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.1)	(2.1)	(0.6)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	32.90	0.00	8.87	34.38	0.797	-	0.215	0.833				54.2	-	1.7	55.9	(14.7)	(2.9)	(4.9)	33.4	25.1

Waldorf Production UK Limited

Catcher Field, UK

Production and Revenue Forecasts

Proved Developed Reserves

Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	22,951	-	2,710	23,403	9,180	-	1,084	9,361	78	-	6	211.1	-	2.1	213.2	(101.1)	(7.1)	-	105.1	105.1
2025	20,409	-	4,084	21,090	8,164	-	1,633	8,436	79	-	7	188.4	-	3.3	191.7	(95.2)	(3.3)	-	93.3	88.9
2026	14,067	-	1,465	14,311	5,627	-	586	5,724	79	-	7	131.1	-	1.2	132.3	(89.4)	(0.2)	-	42.6	36.9
2027	11,556	-	-	11,556	4,623	-	-	4,623	81	-	-	109.7	-	-	109.7	(87.5)	(0.2)	-	22.0	17.3
2028	8,663	-	-	8,663	3,465	-	-	3,465	82	-	-	84.1	-	-	84.1	(79.7)	-	-	4.4	3.1
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.5)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81.2)	(81.2)	(48.1)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.6)	(28.6)	(15.4)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.7)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27.8)	(27.8)	(12.4)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.4)	(1.4)	(0.6)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)	(0.4)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	28.37	0.00	3.02	28.88	11.349	-	1.207	11.550				724.4	-	6.5	731.0	(452.9)	(10.8)	(142.2)	125.1	173.4

Waldorf Production UK Limited
Catcher Field, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	25,009	-	4,049	25,684	10,004	-	1,619	10,274	78	-	6	230.1	-	3.1	233.2	(101.5)	(7.1)	-	124.6	124.6
2025	21,672	-	2,536	22,095	8,669	-	1,015	8,838	79	-	7	200.1	-	2.0	202.1	(100.4)	(3.3)	-	98.5	93.9
2026	15,903	-	742	16,027	6,361	-	297	6,411	79	-	7	148.2	-	0.6	148.8	(101.9)	(0.2)	-	46.7	40.4
2027	14,530	-	20	14,534	5,812	-	8	5,813	81	-	7	137.9	-	0.0	137.9	(104.0)	(0.2)	-	33.7	26.6
2028	11,568	-	-	11,568	4,627	-	-	4,627	82	-	-	112.3	-	-	112.3	(89.2)	-	-	23.1	16.6
2029	13,488	-	4,187	14,186	5,395	-	1,675	5,674	84	-	7	133.2	-	3.4	136.6	(82.2)	-	-	54.4	35.4
2030	10,220	-	4,548	10,978	4,088	-	1,819	4,391	86	-	7	102.9	-	3.8	106.7	(78.1)	-	-	28.6	17.0
2031	9,140	-	1,074	9,319	3,656	-	430	3,727	88	-	7	93.9	-	0.9	94.8	(79.7)	-	-	15.1	8.1
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.4)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(86.2)	(86.2)	(38.3)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30.4)	(30.4)	(12.3)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.6)	(1.6)	(0.6)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29.5)	(29.5)	(9.9)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.5)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)	(0.3)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	44.40	0.00	6.27	45.44	17.758	-	2.506	18.176				1,158.6	-	13.8	1,172.4	(736.9)	(10.8)	(150.9)	273.8	300.5

Waldorf Production UK Limited
Catcher Field, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	27,500	-	5,598	28,433	11,000	-	2,239	11,373	78	-	6	253.0	-	4.3	257.3	(102.0)	(7.1)	-	148.2	148.2
2025	25,602	-	5,178	26,465	10,241	-	2,071	10,586	79	-	7	236.4	-	4.2	240.6	(101.1)	(3.3)	-	136.1	129.8
2026	19,152	-	3,046	19,659	7,661	-	1,218	7,864	79	-	7	178.5	-	2.4	180.9	(102.2)	(0.2)	-	78.5	68.1
2027	18,160	-	2,193	18,525	7,264	-	877	7,410	81	-	7	172.4	-	1.7	174.1	(104.3)	(0.2)	-	69.6	54.8
2028	14,783	-	622	14,887	5,913	-	249	5,955	82	-	7	143.5	-	0.5	144.0	(91.8)	-	-	52.2	37.4
2029	14,169	-	155	14,195	5,668	-	62	5,678	84	-	7	139.9	-	0.1	140.0	(93.1)	-	-	46.9	30.6
2030	11,661	-	-	11,661	4,665	-	-	4,665	86	-	-	117.5	-	-	117.5	(96.2)	-	-	21.3	12.6
2031	11,454	-	-	11,454	4,582	-	-	4,582	88	-	-	117.7	-	-	117.7	(98.6)	-	-	19.1	10.3
2032	13,518	-	7,043	14,692	5,407	-	2,817	5,877	89	-	7	142.0	-	6.1	148.1	(93.7)	-	-	54.5	26.6
2033	12,387	-	10,011	14,055	4,955	-	4,004	5,622	91	-	7	132.4	-	8.8	141.2	(88.5)	-	-	52.6	23.4
2034	9,902	-	8,759	11,362	3,961	-	3,503	4,545	93	-	8	108.0	-	7.9	115.8	(84.7)	-	-	31.1	12.6
2035	9,149	-	5,968	10,144	3,660	-	2,387	4,057	95	-	8	101.7	-	5.5	107.2	(86.2)	-	-	21.0	7.7
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.3)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(93.3)	(93.3)	(28.3)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32.9)	(32.9)	(9.1)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.7)	(1.7)	(0.4)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.9)	(31.9)	(7.3)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.6)	(1.6)	(0.3)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.1)	(1.1)	(0.2)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68.47	0.00	17.74	71.43	27.388	-	7.097	28.571				1,842.9	-	41.4	1,884.3	(1,142.3)	(10.8)	(163.4)	567.8	516.2

Waldorf Production UK Limited
Catcher Field, UK
Production and Revenue Forecasts
Total Proved Reserves (1P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	22,951	-	2,710	23,403	9,180	-	1,084	9,361	78	-	6	211.1	-	2.1	213.2	(101.1)	(9.2)	-	103.0	103.0
2025	20,889	-	4,213	21,591	8,356	-	1,685	8,636	79	-	7	192.9	-	3.4	196.3	(95.3)	(20.3)	-	80.7	77.0
2026	15,529	-	1,869	15,841	6,212	-	748	6,336	79	-	7	144.7	-	1.5	146.2	(89.7)	(0.4)	-	56.1	48.6
2027	12,250	-	-	12,250	4,900	-	-	4,900	81	-	-	116.3	-	-	116.3	(87.6)	(0.2)	-	28.4	22.4
2028	8,728	-	-	8,728	3,491	-	-	3,491	82	-	-	84.7	-	-	84.7	(79.7)	-	-	5.0	3.6
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.5)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81.2)	(81.2)	(48.1)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30.0)	(30.0)	(16.1)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.7)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27.8)	(27.8)	(12.4)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.4)	(1.4)	(0.6)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)	(0.4)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	29.36	0.00	3.21	29.89	11.743	-	1.285	11.958				749.7	-	6.9	756.7	(453.5)	(30.0)	(143.6)	129.6	175.8

Waldorf Production UK Limited
Catcher Field, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	25,009	-	4,049	25,684	10,004	-	1,619	10,274	78	-	6	230.1	-	3.1	233.2	(101.5)	(9.2)	-	122.5	122.5
2025	22,321	-	2,705	22,772	8,928	-	1,082	9,109	79	-	7	206.1	-	2.2	208.3	(100.5)	(20.3)	-	87.5	83.4
2026	18,256	-	1,123	18,443	7,302	-	449	7,377	79	-	7	170.1	-	0.9	171.0	(102.4)	(0.4)	-	68.2	59.1
2027	15,796	-	201	15,829	6,318	-	80	6,332	81	-	7	149.9	-	0.2	150.1	(104.3)	(0.2)	-	45.6	35.9
2028	12,176	-	-	12,176	4,871	-	-	4,871	82	-	-	118.2	-	-	118.2	(89.3)	-	-	28.9	20.7
2029	13,851	-	4,249	14,559	5,540	-	1,700	5,824	84	-	7	136.8	-	3.5	140.2	(82.2)	-	-	58.0	37.8
2030	10,445	-	4,627	11,216	4,178	-	1,851	4,486	86	-	7	105.2	-	3.8	109.0	(78.1)	-	-	30.9	18.3
2031	9,387	-	1,211	9,589	3,755	-	484	3,836	88	-	7	96.4	-	1.0	97.5	(79.8)	-	-	17.7	9.5
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.4)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(86.2)	(86.2)	(38.3)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.8)	(31.8)	(12.9)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.6)	(1.6)	(0.6)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29.5)	(29.5)	(9.9)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.5)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)	(0.3)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	46.48	0.00	6.63	47.59	18.592	-	2.654	19.034				1,212.8	-	14.6	1,227.4	(738.1)	(30.0)	(152.4)	306.9	324.6

Waldorf Production UK Limited
Catcher Field, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	27,500	-	5,598	28,433	11,000	-	2,239	11,373	78	-	6	253.0	-	4.3	257.3	(102.0)	(9.2)	-	146.1	146.1
2025	26,413	-	5,373	27,309	10,565	-	2,149	10,923	79	-	7	243.9	-	4.3	248.2	(101.3)	(20.3)	-	126.6	120.7
2026	22,412	-	3,844	23,053	8,965	-	1,537	9,221	79	-	7	208.9	-	3.0	211.9	(102.8)	(0.4)	-	108.7	94.2
2027	20,401	-	2,720	20,854	8,160	-	1,088	8,342	81	-	7	193.6	-	2.1	195.7	(104.7)	(0.2)	-	90.8	71.6
2028	16,183	-	809	16,318	6,473	-	323	6,527	82	-	7	157.1	-	0.6	157.7	(92.1)	-	-	65.6	47.0
2029	15,259	-	337	15,315	6,104	-	135	6,126	84	-	7	150.7	-	0.3	151.0	(93.4)	-	-	57.6	37.5
2030	12,450	-	-	12,450	4,980	-	-	4,980	86	-	-	125.4	-	-	125.4	(96.4)	-	-	29.0	17.2
2031	12,146	-	-	12,146	4,858	-	-	4,858	88	-	-	124.8	-	-	124.8	(98.7)	-	-	26.0	14.0
2032	14,339	-	7,282	15,553	5,736	-	2,913	6,221	89	-	7	150.7	-	6.3	157.0	(98.7)	-	-	58.2	28.5
2033	12,676	-	10,143	14,366	5,070	-	4,057	5,746	91	-	7	135.5	-	8.9	144.4	(95.2)	-	-	49.2	21.9
2034	10,252	-	8,904	11,736	4,101	-	3,562	4,695	93	-	8	111.8	-	8.0	119.8	(89.8)	-	-	29.9	12.1
2035	9,320	-	6,025	10,325	3,728	-	2,410	4,130	95	-	8	103.6	-	5.5	109.2	(86.2)	-	-	22.9	8.4
2036	7,735	-	3,226	8,273	3,094	-	1,290	3,309	97	-	8	88.0	-	3.0	91.0	(87.7)	-	-	3.3	1.1
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.3)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95.1)	(95.1)	(26.3)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.1)	(35.1)	(8.8)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)	(0.4)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32.6)	(32.6)	(6.8)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.7)	(1.7)	(0.3)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.1)	(1.1)	(0.2)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	75.65	0.00	19.82	78.96	30.261	-	7.929	31.582				2,046.8	-	46.4	2,093.2	(1,249.0)	(30.0)	(168.2)	645.9	577.4

Waldorf Production UK Limited
Columbus Field, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	139	104	6,216	1,279	35	26.0	1,554	320	78	65	12	0.8	0.5	5.5	6.7	(2.4)	-	-	4.3	4.3
2025	120	91	5,441	1,118	30	22.8	1,360	280	78	65	13	0.7	0.4	5.0	6.2	(4.8)	-	-	1.4	1.3
2026	97	74	4,411	906	24	18.5	1,103	226	79	66	12	0.6	0.4	4.0	4.9	(2.5)	-	-	2.4	2.1
2027	78	59	3,502	720	20	14.7	876	180	80	67	12	0.5	0.3	3.1	3.9	(1.9)	-	-	2.0	1.6
2028	62	46	2,754	567	16	11.5	688	142	82	68	12	0.4	0.2	2.5	3.1	(1.6)	-	-	1.6	1.1
2029	48	36	2,131	439	12	8.9	533	110	83	70	13	0.3	0.2	2.0	2.5	(1.4)	-	-	1.1	0.7
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.1)	(3.1)	(1.5)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.20	0.15	8.94	1.84	0.050	0.037	2.234	0.459				3.2	2.0	22.2	27.3	(14.5)	-	(3.1)	9.7	9.7

Waldorf Production UK Limited
Columbus Field, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	176	132	7,890	1,623	44	33.0	1,973	406	78	65	12	1.0	0.6	6.9	8.6	(4.6)	-	-	4.0	4.0
2025	175	132	7,902	1,624	44	33.1	1,975	406	78	65	13	1.0	0.6	7.3	9.0	(3.2)	-	-	5.8	5.5
2026	150	114	6,816	1,400	37	28.5	1,704	350	79	66	12	0.9	0.6	6.2	7.6	(3.1)	-	-	4.5	3.9
2027	128	96	5,753	1,183	32	24.1	1,438	296	80	67	12	0.8	0.5	5.2	6.4	(2.3)	-	-	4.1	3.2
2028	110	82	4,888	1,007	28	20.5	1,222	252	82	68	12	0.7	0.4	4.5	5.6	(2.0)	-	-	3.6	2.6
2029	93	70	4,152	855	23	17.4	1,038	214	83	70	13	0.6	0.4	3.9	4.8	(1.9)	-	-	3.0	1.9
2030	81	60	3,590	739	20	15.0	897	185	85	71	13	0.5	0.3	3.4	4.2	(1.8)	-	-	2.4	1.4
2031	70	53	3,145	647	18	13.2	786	162	87	73	13	0.4	0.3	3.1	3.8	(1.8)	-	-	1.9	1.0
2032	61	47	2,794	574	15	11.7	698	143	89	74	14	0.4	0.3	2.8	3.4	(2.0)	-	-	1.4	0.7
2033	54	42	2,517	516	14	10.5	629	129	90	76	14	0.4	0.2	2.5	3.1	(2.3)	-	-	0.8	0.4
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.4)	(3.4)	(1.1)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.40	0.30	18.06	3.71	0.100	0.076	4.516	0.929				6.6	4.1	45.7	56.5	(25.0)	-	(3.4)	28.1	23.5

Waldorf Production UK Limited
Columbus Field, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	203	153	9,105	1,873	51	38.1	2,276	468	78	65	12	1.2	0.7	8.0	9.9	(4.6)	-	-	5.2	5.2
2025	203	154	9,186	1,888	51	38.5	2,296	472	78	65	13	1.2	0.7	8.5	10.4	(3.5)	-	-	6.9	6.6
2026	180	137	8,178	1,680	45	34.2	2,044	420	79	66	12	1.0	0.7	7.4	9.1	(3.5)	-	-	5.6	4.9
2027	158	119	7,096	1,460	40	29.7	1,774	365	80	67	12	0.9	0.6	6.4	7.9	(2.7)	-	-	5.2	4.1
2028	145	108	6,440	1,326	36	27.0	1,610	332	82	68	12	0.9	0.5	5.9	7.3	(2.4)	-	-	5.0	3.6
2029	134	99	5,934	1,222	33	24.9	1,483	305	83	70	13	0.8	0.5	5.5	6.9	(2.3)	-	-	4.5	2.9
2030	123	92	5,490	1,130	31	23.0	1,372	283	85	71	13	0.8	0.5	5.2	6.5	(2.4)	-	-	4.1	2.4
2031	114	86	5,116	1,053	29	21.4	1,279	263	87	73	13	0.7	0.5	5.0	6.2	(2.5)	-	-	3.6	2.0
2032	106	81	4,814	989	26	20.2	1,203	247	89	74	14	0.7	0.4	4.8	5.9	(2.9)	-	-	3.0	1.5
2033	98	77	4,578	938	25	19.2	1,145	235	90	76	14	0.7	0.4	4.6	5.7	(3.6)	-	-	2.1	1.0
2034	92	70	4,202	862	23	17.6	1,050	216	92	77	14	0.6	0.4	4.3	5.3	(4.8)	-	-	0.5	0.2
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.4)	(3.4)	(1.0)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.57	0.43	25.62	5.27	0.142	0.107	6.405	1.317				9.4	6.0	65.7	81.1	(35.2)	-	(3.4)	42.4	33.3

Waldorf Production UK Limited
Columbus Field, UK
Production and Revenue Forecasts
Total Proved Reserves (1P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	139	104	6,216	1,279	35	26.0	1,554	320	78	65	12	0.8	0.5	5.5	6.7	(2.4)	-	-	4.3	4.3
2025	120	91	5,441	1,118	30	22.8	1,360	280	78	65	13	0.7	0.4	5.0	6.2	(4.8)	-	-	1.4	1.3
2026	97	74	4,411	906	24	18.5	1,103	226	79	66	12	0.6	0.4	4.0	4.9	(2.5)	-	-	2.4	2.1
2027	78	59	3,502	720	20	14.7	876	180	80	67	12	0.5	0.3	3.1	3.9	(1.9)	-	-	2.0	1.6
2028	62	46	2,754	567	16	11.5	688	142	82	68	12	0.4	0.2	2.5	3.1	(1.6)	-	-	1.6	1.1
2029	48	36	2,131	439	12	8.9	533	110	83	70	13	0.3	0.2	2.0	2.5	(1.4)	-	-	1.1	0.7
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.1)	(3.1)	(1.5)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.20	0.15	8.94	1.84	0.050	0.037	2.234	0.459				3.2	2.0	22.2	27.3	(14.5)	-	(3.1)	9.7	9.7

Waldorf Production UK Limited
Columbus Field, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	176	132	7,890	1,623	44	33.0	1,973	406	78	65	12	1.0	0.6	6.9	8.6	(4.6)	-	-	4.0	4.0
2025	175	132	7,902	1,624	44	33.1	1,975	406	78	65	13	1.0	0.6	7.3	9.0	(3.2)	-	-	5.8	5.5
2026	150	114	6,816	1,400	37	28.5	1,704	350	79	66	12	0.9	0.6	6.2	7.6	(3.1)	-	-	4.5	3.9
2027	128	96	5,753	1,183	32	24.1	1,438	296	80	67	12	0.8	0.5	5.2	6.4	(2.3)	-	-	4.1	3.2
2028	110	82	4,888	1,007	28	20.5	1,222	252	82	68	12	0.7	0.4	4.5	5.6	(2.0)	-	-	3.6	2.6
2029	93	70	4,152	855	23	17.4	1,038	214	83	70	13	0.6	0.4	3.9	4.8	(1.9)	-	-	3.0	1.9
2030	81	60	3,590	739	20	15.0	897	185	85	71	13	0.5	0.3	3.4	4.2	(1.8)	-	-	2.4	1.4
2031	70	53	3,145	647	18	13.2	786	162	87	73	13	0.4	0.3	3.1	3.8	(1.8)	-	-	1.9	1.0
2032	61	47	2,794	574	15	11.7	698	143	89	74	14	0.4	0.3	2.8	3.4	(2.0)	-	-	1.4	0.7
2033	54	42	2,517	516	14	10.5	629	129	90	76	14	0.4	0.2	2.5	3.1	(2.3)	-	-	0.8	0.4
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.4)	(3.4)	(1.1)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.40	0.30	18.06	3.71	0.100	0.076	4.516	0.929				6.6	4.1	45.7	56.5	(25.0)	-	(3.4)	28.1	23.5

Waldorf Production UK Limited
Columbus Field, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	203	153	9,105	1,873	51	38.1	2,276	468	78	65	12	1.2	0.7	8.0	9.9	(4.6)	-	-	5.2	5.2
2025	203	154	9,186	1,888	51	38.5	2,296	472	78	65	13	1.2	0.7	8.5	10.4	(3.5)	-	-	6.9	6.6
2026	180	137	8,178	1,680	45	34.2	2,044	420	79	66	12	1.0	0.7	7.4	9.1	(3.5)	-	-	5.6	4.9
2027	158	119	7,096	1,460	40	29.7	1,774	365	80	67	12	0.9	0.6	6.4	7.9	(2.7)	-	-	5.2	4.1
2028	145	108	6,440	1,326	36	27.0	1,610	332	82	68	12	0.9	0.5	5.9	7.3	(2.4)	-	-	5.0	3.6
2029	134	99	5,934	1,222	33	24.9	1,483	305	83	70	13	0.8	0.5	5.5	6.9	(2.3)	-	-	4.5	2.9
2030	123	92	5,490	1,130	31	23.0	1,372	283	85	71	13	0.8	0.5	5.2	6.5	(2.4)	-	-	4.1	2.4
2031	114	86	5,116	1,053	29	21.4	1,279	263	87	73	13	0.7	0.5	5.0	6.2	(2.5)	-	-	3.6	2.0
2032	106	81	4,814	989	26	20.2	1,203	247	89	74	14	0.7	0.4	4.8	5.9	(2.9)	-	-	3.0	1.5
2033	98	77	4,578	938	25	19.2	1,145	235	90	76	14	0.7	0.4	4.6	5.7	(3.6)	-	-	2.1	1.0
2034	92	70	4,202	862	23	17.6	1,050	216	92	77	14	0.6	0.4	4.3	5.3	(4.8)	-	-	0.5	0.2
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.4)	(3.4)	(1.0)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.57	0.43	25.62	5.27	0.142	0.107	6.405	1.317				9.4	6.0	65.7	81.1	(35.2)	-	(3.4)	42.4	33.3

Waldorf Production UK Limited
Enoch Field, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	521	16	-	536	50	1.5	-	52	78	78	-	1.2	0.0	-	1.2	(0.5)	-	-	0.7	0.7
2025	493	15	-	508	48	1.4	-	49	79	78	-	1.1	0.0	-	1.1	(0.5)	-	-	0.7	0.6
2026	460	14	-	474	45	1.3	-	46	79	79	-	1.0	0.0	-	1.1	(0.5)	-	-	0.6	0.5
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.5)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	(0.9)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.54	0.02	0.00	0.55	0.052	0.002	-	0.054				3.3	0.1	-	3.4	(1.4)	-	(2.2)	(0.2)	0.4

Waldorf Production UK Limited
Enoch Field, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	687	21	-	707	67	2.0	-	69	78	78	-	1.5	0.0	-	1.6	(0.6)	-	-	0.9	0.9
2025	651	20	-	670	63	1.9	-	65	79	78	-	1.5	0.0	-	1.5	(0.6)	-	-	0.9	0.8
2026	609	18	-	627	59	1.8	-	61	79	79	-	1.4	0.0	-	1.4	(0.6)	-	-	0.8	0.7
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.5)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	(0.9)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.71	0.02	0.00	0.73	0.069	0.002	-	0.071				4.4	0.1	-	4.5	(1.9)	-	(2.2)	0.4	1.0

Waldorf Production UK Limited
Enoch Field, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	871	26	-	898	84	2.5	-	87	78	78	-	1.9	0.1	-	2.0	(0.8)	-	-	1.2	1.2
2025	833	25	-	858	81	2.4	-	83	79	78	-	1.9	0.1	-	1.9	(0.8)	-	-	1.1	1.1
2026	786	24	-	810	76	2.3	-	78	79	79	-	1.8	0.1	-	1.8	(0.8)	-	-	1.1	0.9
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.5)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	(0.9)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.91	0.03	0.00	0.94	0.088	0.003	-	0.091				5.6	0.2	-	5.7	(2.4)	-	(2.2)	1.2	1.7

Waldorf Production UK Limited
Enoch Field, UK
Production and Revenue Forecasts
Total Proved Reserves (1P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	521	16	-	536	50	1.5	-	52	78	78	-	1.2	0.0	-	1.2	(0.5)	-	-	0.7	0.7
2025	493	15	-	508	48	1.4	-	49	79	78	-	1.1	0.0	-	1.1	(0.5)	-	-	0.7	0.6
2026	460	14	-	474	45	1.3	-	46	79	79	-	1.0	0.0	-	1.1	(0.5)	-	-	0.6	0.5
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.5)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	(0.9)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.54	0.02	0.00	0.55	0.052	0.002	-	0.054				3.3	0.1	-	3.4	(1.4)	-	(2.2)	(0.2)	0.4

Waldorf Production UK Limited
Enoch Field, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	687	21	-	707	67	2.0	-	69	78	78	-	1.5	0.0	-	1.6	(0.6)	-	-	0.9	0.9
2025	651	20	-	670	63	1.9	-	65	79	78	-	1.5	0.0	-	1.5	(0.6)	-	-	0.9	0.8
2026	609	18	-	627	59	1.8	-	61	79	79	-	1.4	0.0	-	1.4	(0.6)	-	-	0.8	0.7
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.5)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	(0.9)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.71	0.02	0.00	0.73	0.069	0.002	-	0.071				4.4	0.1	-	4.5	(1.9)	-	(2.2)	0.4	1.0

Waldorf Production UK Limited
Enoch Field, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	871	26	-	898	84	2.5	-	87	78	78	-	1.9	0.1	-	2.0	(0.8)	-	-	1.2	1.2
2025	833	25	-	858	81	2.4	-	83	79	78	-	1.9	0.1	-	1.9	(0.8)	-	-	1.1	1.1
2026	786	24	-	810	76	2.3	-	78	79	79	-	1.8	0.1	-	1.8	(0.8)	-	-	1.1	0.9
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.5)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	(0.9)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.91	0.03	0.00	0.94	0.088	0.003	-	0.091				5.6	0.2	-	5.7	(2.4)	-	(2.2)	1.2	1.7

Waldorf Production UK Limited
Kraken Field, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	15,466	-	-	15,466	4,563	-	-	4,563	69	-	-	92.7	-	-	92.7	(67.0)	(1.2)	-	24.6	24.6
2025	13,294	-	-	13,294	3,922	-	-	3,922	70	-	-	80.0	-	-	80.0	(51.8)	-	-	28.2	26.9
2026	10,467	-	-	10,467	3,088	-	-	3,088	70	-	-	63.6	-	-	63.6	(46.6)	-	-	17.0	14.7
2027	9,642	-	-	9,642	2,844	-	-	2,844	71	-	-	59.6	-	-	59.6	(47.4)	-	-	12.3	9.7
2028	8,275	-	-	8,275	2,441	-	-	2,441	73	-	-	52.3	-	-	52.3	(48.0)	-	-	4.4	3.1
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.9)	(5.9)	(3.8)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51.4)	(51.4)	(30.4)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.7)	(26.7)	(14.3)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.4)	(5.4)	(2.6)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	(4.4)	(2.0)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(3.8)	(1.5)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)	(0.1)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	20.88	0.00	0.00	20.88	6.160	-	-	6.160				348.3	-	-	348.3	(260.7)	(1.2)	(97.8)	(11.4)	24.1

Waldorf Production UK Limited
Kraken Field, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	15,877	-	-	15,877	4,684	-	-	4,684	69	-	-	95.2	-	-	95.2	(67.0)	(1.2)	-	27.0	27.0
2025	14,276	-	-	14,276	4,212	-	-	4,212	70	-	-	85.9	-	-	85.9	(51.9)	-	-	34.0	32.4
2026	11,660	-	-	11,660	3,440	-	-	3,440	70	-	-	70.8	-	-	70.8	(46.8)	-	-	24.1	20.8
2027	11,066	-	-	11,066	3,264	-	-	3,264	71	-	-	68.4	-	-	68.4	(42.0)	(48.0)	-	(21.6)	(17.0)
2028	9,774	-	-	9,774	2,883	-	-	2,883	73	-	-	61.8	-	-	61.8	(39.7)	-	-	22.1	15.8
2029	9,459	-	-	9,459	2,790	-	-	2,790	74	-	-	60.9	-	-	60.9	(40.2)	(12.0)	-	8.7	5.7
2030	8,477	-	-	8,477	2,501	-	-	2,501	76	-	-	55.6	-	-	55.6	(40.6)	(12.2)	-	2.9	1.7
2031	8,306	-	-	8,306	2,450	-	-	2,450	77	-	-	55.6	-	-	55.6	(41.0)	(8.3)	-	6.3	3.4
2032	7,513	-	-	7,513	2,216	-	-	2,216	79	-	-	51.4	-	-	51.4	(41.4)	(8.5)	-	1.6	0.8
2033	7,389	-	-	7,389	2,180	-	-	2,180	80	-	-	51.5	-	-	51.5	(41.9)	(8.6)	-	0.9	0.4
2034	6,688	-	-	6,688	1,973	-	-	1,973	82	-	-	47.5	-	-	47.5	(42.4)	-	-	5.2	2.1
2035	6,661	-	-	6,661	1,965	-	-	1,965	84	-	-	48.3	-	-	48.3	(42.9)	-	(1.6)	3.7	1.4
2036	6,112	-	-	6,112	1,803	-	-	1,803	85	-	-	45.3	-	-	45.3	(43.4)	-	(0.8)	1.1	0.4
2037	6,112	-	-	6,112	1,803	-	-	1,803	87	-	-	46.1	-	-	46.1	(44.0)	-	(1.9)	0.2	0.1
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.6)	(2.6)	(0.7)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(61.4)	(61.4)	(15.4)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.9)	(31.9)	(7.3)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.4)	(6.4)	(1.3)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.3)	(5.3)	(1.0)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.6)	(4.6)	(0.8)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	47.26	0.00	0.00	47.26	13.941	-	-	13.941				844.4	-	-	844.4	(625.2)	(98.8)	(116.7)	3.7	68.4

Waldorf Production UK Limited
Kraken Field, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	16,533	-	-	16,533	4,877	-	-	4,877	69	-	-	99.1	-	-	99.1	(67.1)	(1.2)	-	30.8	30.8
2025	15,824	-	-	15,824	4,668	-	-	4,668	70	-	-	95.2	-	-	95.2	(52.1)	-	-	43.1	41.1
2026	13,486	-	-	13,486	3,978	-	-	3,978	70	-	-	81.9	-	-	81.9	(47.0)	-	-	34.9	30.2
2027	13,170	-	-	13,170	3,885	-	-	3,885	71	-	-	81.5	-	-	81.5	(42.3)	(48.0)	-	(8.8)	(7.0)
2028	11,837	-	-	11,837	3,492	-	-	3,492	73	-	-	74.9	-	-	74.9	(40.0)	-	-	34.9	25.0
2029	11,653	-	-	11,653	3,438	-	-	3,438	74	-	-	75.0	-	-	75.0	(40.5)	(12.0)	-	22.5	14.7
2030	10,619	-	-	10,619	3,133	-	-	3,133	76	-	-	69.7	-	-	69.7	(40.9)	(12.2)	-	16.6	9.8
2031	10,581	-	-	10,581	3,122	-	-	3,122	77	-	-	70.8	-	-	70.8	(41.4)	(8.3)	-	21.2	11.4
2032	9,734	-	-	9,734	2,871	-	-	2,871	79	-	-	66.7	-	-	66.7	(41.7)	(8.5)	-	16.4	8.0
2033	9,766	-	-	9,766	2,881	-	-	2,881	80	-	-	68.0	-	-	68.0	(42.3)	(8.6)	-	17.1	7.6
2034	9,039	-	-	9,039	2,666	-	-	2,666	82	-	-	64.2	-	-	64.2	(42.7)	-	-	21.5	8.7
2035	9,121	-	-	9,121	2,691	-	-	2,691	84	-	-	66.1	-	-	66.1	(43.3)	-	-	22.8	8.4
2036	8,461	-	-	8,461	2,496	-	-	2,496	85	-	-	62.7	-	-	62.7	(43.8)	-	-	18.9	6.3
2037	8,543	-	-	8,543	2,520	-	-	2,520	87	-	-	64.4	-	-	64.4	(44.4)	-	-	20.0	6.1
2038	7,947	-	-	7,947	2,344	-	-	2,344	89	-	-	61.1	-	-	61.1	(44.9)	-	-	16.2	4.5
2039	8,054	-	-	8,054	2,376	-	-	2,376	91	-	-	63.2	-	-	63.2	(45.5)	-	-	17.7	4.4
2040	7,516	-	-	7,516	2,217	-	-	2,217	92	-	-	60.3	-	-	60.3	(46.0)	-	(1.8)	12.5	2.8
2041	7,638	-	-	7,638	2,253	-	-	2,253	94	-	-	62.3	-	-	62.3	(46.7)	-	(0.8)	14.8	3.1
2042	7,046	-	-	7,046	2,079	-	-	2,079	96	-	-	58.7	-	-	58.7	(47.2)	-	(2.1)	9.4	1.8
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.9)	(2.9)	(0.5)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67.8)	(67.8)	(10.6)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.2)	(35.2)	(5.0)
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.1)	(7.1)	(0.9)
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.8)	(5.8)	(0.7)
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.1)	(5.1)	(0.5)
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	71.80	0.00	0.00	71.80	21.182	-	-	21.182				1,345.9	-	-	1,345.9	(859.8)	(98.8)	(128.8)	258.4	199.6

Waldorf Production UK Limited
Kraken Field, UK
Production and Revenue Forecasts

Total Proved Reserves (1P) - **the 1P Reserves are less than the volumes shown as the PUDs are assessed as being uneconomic**

Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	15,466	-	-	15,466	4,563	-	-	4,563	69	-	-	92.7	-	-	92.7	(67.0)	(1.7)	-	24.1	24.1
2025	13,808	-	-	13,808	4,073	-	-	4,073	70	-	-	83.1	-	-	83.1	(51.8)	(12.0)	-	19.3	18.4
2026	10,976	-	-	10,976	3,238	-	-	3,238	70	-	-	66.7	-	-	66.7	(46.7)	-	-	20.0	17.3
2027	10,061	-	-	10,061	2,968	-	-	2,968	71	-	-	62.2	-	-	62.2	(47.4)	-	-	14.8	11.7
2028	8,637	-	-	8,637	2,548	-	-	2,548	73	-	-	54.6	-	-	54.6	(48.0)	-	-	6.6	4.7
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.9)	(5.9)	(3.8)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51.4)	(51.4)	(30.4)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.1)	(28.1)	(15.1)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.4)	(5.4)	(2.6)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	(4.4)	(2.0)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(3.8)	(1.5)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)	(0.1)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	21.54	0.00	0.00	21.54	6.354	-	-	6.354				359.4	-	-	359.4	(261.0)	(13.7)	(99.2)	(14.5)	20.5

Note: Production rates include the rates from the sub-economic Undeveloped infill Pembroke well

Waldorf Production UK Limited
Kraken Field, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	15,877	-	-	15,877	4,684	-	-	4,684	69	-	-	95.2	-	-	95.2	(67.0)	(1.7)	-	26.5	26.5
2025	15,202	-	-	15,202	4,485	-	-	4,485	70	-	-	91.5	-	-	91.5	(52.0)	(12.0)	-	27.5	26.2
2026	12,629	-	-	12,629	3,726	-	-	3,726	70	-	-	76.7	-	-	76.7	(46.9)	-	-	29.8	25.8
2027	11,861	-	-	11,861	3,499	-	-	3,499	71	-	-	73.4	-	-	73.4	(42.1)	(48.0)	-	(16.8)	(13.2)
2028	10,435	-	-	10,435	3,078	-	-	3,078	73	-	-	66.0	-	-	66.0	(39.8)	-	-	26.2	18.8
2029	10,061	-	-	10,061	2,968	-	-	2,968	74	-	-	64.7	-	-	64.7	(40.3)	(12.0)	-	12.5	8.1
2030	8,928	-	-	8,928	2,634	-	-	2,634	76	-	-	58.6	-	-	58.6	(40.6)	(12.2)	-	5.7	3.4
2031	8,690	-	-	8,690	2,564	-	-	2,564	77	-	-	58.2	-	-	58.2	(41.1)	(8.3)	-	8.8	4.7
2032	7,826	-	-	7,826	2,309	-	-	2,309	79	-	-	53.6	-	-	53.6	(41.5)	(8.5)	-	3.7	1.8
2033	7,711	-	-	7,711	2,275	-	-	2,275	80	-	-	53.7	-	-	53.7	(42.0)	(8.6)	-	3.1	1.4
2034	7,020	-	-	7,020	2,071	-	-	2,071	82	-	-	49.9	-	-	49.9	(42.4)	-	-	7.5	3.0
2035	6,978	-	-	6,978	2,058	-	-	2,058	84	-	-	50.6	-	-	50.6	(43.0)	-	-	7.6	2.8
2036	6,392	-	-	6,392	1,886	-	-	1,886	85	-	-	47.4	-	-	47.4	(43.5)	-	-	3.9	1.3
2037	6,384	-	-	6,384	1,883	-	-	1,883	87	-	-	48.1	-	-	48.1	(44.0)	-	(1.7)	2.4	0.7
2038	5,878	-	-	5,878	1,734	-	-	1,734	89	-	-	45.2	-	-	45.2	(44.5)	-	(0.8)	(0.1)	(0.0)
2039	5,901	-	-	5,901	1,741	-	-	1,741	91	-	-	46.3	-	-	46.3	(45.1)	-	(2.0)	(0.8)	(0.2)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.7)	(2.7)	(0.6)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(63.9)	(63.9)	(13.3)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(34.9)	(34.9)	(6.6)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.7)	(6.7)	(1.1)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)	(0.9)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.8)	(4.8)	(0.7)
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	53.98	0.00	0.00	53.98	15.923	-	-	15.923				979.1	-	-	979.1	(715.8)	(111.3)	(123.2)	28.8	88.0

Waldorf Production UK Limited
Kraken Field, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	16,533	-	-	16,533	4,877	-	-	4,877	69	-	-	99.1	-	-	99.1	(67.1)	(1.7)	-	30.3	30.3
2025	17,580	-	-	17,580	5,186	-	-	5,186	70	-	-	105.8	-	-	105.8	(52.3)	(12.0)	-	41.5	39.5
2026	15,385	-	-	15,385	4,539	-	-	4,539	70	-	-	93.5	-	-	93.5	(47.3)	-	-	46.2	40.0
2027	14,733	-	-	14,733	4,346	-	-	4,346	71	-	-	91.1	-	-	91.1	(42.5)	(48.0)	-	0.6	0.5
2028	13,142	-	-	13,142	3,877	-	-	3,877	73	-	-	83.1	-	-	83.1	(40.2)	-	-	43.0	30.8
2029	12,852	-	-	12,852	3,791	-	-	3,791	74	-	-	82.7	-	-	82.7	(40.7)	(12.0)	-	30.1	19.6
2030	11,538	-	-	11,538	3,404	-	-	3,404	76	-	-	75.7	-	-	75.7	(41.0)	(12.2)	-	22.5	13.3
2031	11,375	-	-	11,375	3,356	-	-	3,356	77	-	-	76.2	-	-	76.2	(41.5)	(8.3)	-	26.4	14.2
2032	10,387	-	-	10,387	3,064	-	-	3,064	79	-	-	71.1	-	-	71.1	(41.8)	(8.5)	-	20.8	10.2
2033	10,366	-	-	10,366	3,058	-	-	3,058	80	-	-	72.2	-	-	72.2	(42.4)	(8.6)	-	21.2	9.4
2034	9,554	-	-	9,554	2,818	-	-	2,818	82	-	-	67.9	-	-	67.9	(42.8)	-	-	25.1	10.1
2035	9,609	-	-	9,609	2,835	-	-	2,835	84	-	-	69.6	-	-	69.6	(43.4)	-	-	26.3	9.6
2036	8,890	-	-	8,890	2,623	-	-	2,623	85	-	-	65.9	-	-	65.9	(43.9)	-	-	22.0	7.4
2037	8,957	-	-	8,957	2,642	-	-	2,642	87	-	-	67.5	-	-	67.5	(44.4)	-	-	23.1	7.0
2038	8,316	-	-	8,316	2,453	-	-	2,453	89	-	-	64.0	-	-	64.0	(44.9)	-	-	19.0	5.3
2039	8,415	-	-	8,415	2,482	-	-	2,482	91	-	-	66.0	-	-	66.0	(45.6)	-	-	20.4	5.1
2040	7,843	-	-	7,843	2,314	-	-	2,314	92	-	-	62.9	-	-	62.9	(46.1)	-	(1.8)	15.0	3.4
2041	7,960	-	-	7,960	2,348	-	-	2,348	94	-	-	65.0	-	-	65.0	(46.7)	-	(0.8)	17.4	3.6
2042	7,439	-	-	7,439	2,194	-	-	2,194	96	-	-	61.9	-	-	61.9	(47.3)	-	(2.1)	12.6	2.4
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.9)	(2.9)	(0.5)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67.8)	(67.8)	(10.6)
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.0)	(37.0)	(5.2)
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.1)	(7.1)	(0.9)
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.8)	(5.8)	(0.7)
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.1)	(5.1)	(0.5)
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.0)
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	77.03	0.00	0.00	77.03	22.722	-	-	22.722				1,441.3	-	-	1,441.3	(861.9)	(111.3)	(130.7)	337.3	243.3

Waldorf Production UK Limited
Scolty-Crathes, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	2,436	-	214	2,471	1,218	-	107	1,236	78	-	13	28.0	-	0.4	28.4	(20.0)	-	-	8.4	8.4
2025	1,875	-	160	1,901	937	-	80	951	79	-	13	21.6	-	0.3	21.9	(18.6)	-	(0.0)	3.2	3.1
2026	1,693	-	134	1,715	846	-	67	857	79	-	13	19.7	-	0.3	20.0	(18.5)	-	(0.1)	1.3	1.1
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.2)
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(1.1)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)	(4.2)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)	(0.3)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)	(0.1)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.19	0.00	0.19	2.22	1.097	-	0.093	1.112				69.3	-	1.0	70.3	(57.2)	-	(10.7)	2.3	5.9

Waldorf Production UK Limited
Scolty-Crathes, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	2,820	-	240	2,860	1,410	-	120	1,430	78	-	13	32.4	-	0.4	32.8	(21.2)	-	-	11.7	11.7
2025	2,279	-	187	2,310	1,140	-	93	1,155	79	-	13	26.3	-	0.4	26.6	(20.2)	-	-	6.4	6.1
2026	2,132	-	187	2,164	1,066	-	93	1,082	79	-	13	24.8	-	0.4	25.2	(20.4)	-	-	4.7	4.1
2027	1,764	-	160	1,791	882	-	80	895	81	-	13	20.9	-	0.3	21.2	(19.6)	-	(0.1)	1.6	1.2
2028	1,699	-	134	1,721	850	-	67	861	82	-	13	20.6	-	0.3	20.9	(20.0)	-	(0.1)	0.7	0.5
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.2)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.6)	(1.6)	(0.9)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.7)	(6.7)	(3.6)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.3)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)	(0.2)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.1)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3.91	0.00	0.33	3.96	1.954	-	0.166	1.982				125.0	-	1.7	126.7	(101.5)	-	(11.2)	14.1	17.9

Waldorf Production UK Limited
Scolty-Crathes, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	3,197	-	267	3,241	1,598	-	134	1,621	78	-	13	36.7	-	0.5	37.2	(22.2)	-	-	15.0	15.0
2025	2,666	-	214	2,701	1,333	-	107	1,351	79	-	13	30.7	-	0.4	31.2	(21.5)	-	-	9.7	9.2
2026	2,555	-	214	2,591	1,278	-	107	1,295	79	-	13	29.7	-	0.4	30.1	(21.9)	-	-	8.2	7.1
2027	2,156	-	187	2,187	1,078	-	93	1,093	81	-	13	25.6	-	0.4	25.9	(21.3)	-	-	4.6	3.7
2028	2,108	-	187	2,139	1,054	-	93	1,070	82	-	13	25.6	-	0.4	25.9	(21.8)	-	-	4.1	2.9
2029	1,809	-	160	1,835	904	-	80	918	84	-	13	22.3	-	0.3	22.6	(21.3)	-	(0.1)	1.3	0.8
2030	1,795	-	160	1,822	897	-	80	911	86	-	14	22.6	-	0.3	22.9	(22.0)	-	(0.1)	0.8	0.5
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.2)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.7)	(1.7)	(0.8)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.0)	(7.0)	(3.1)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.3)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)	(0.2)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.1)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5.95	0.00	0.51	6.03	2.975	-	0.254	3.017				193.2	-	2.7	195.9	(151.9)	-	(11.6)	32.3	34.3

Waldorf Production UK Limited
Scolty-Crathes, UK
Production and Revenue Forecasts
Total Proved Reserves (1P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	2,436	-	214	2,471	1,218	-	107	1,236	78	-	13	28.0	-	0.4	28.4	(20.0)	-	-	8.4	8.4
2025	1,875	-	160	1,901	937	-	80	951	79	-	13	21.6	-	0.3	21.9	(18.6)	-	(0.0)	3.2	3.1
2026	1,693	-	134	1,715	846	-	67	857	79	-	13	19.7	-	0.3	20.0	(18.5)	-	(0.1)	1.3	1.1
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.2)
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(1.1)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.5)	(6.5)	(4.2)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)	(0.3)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)	(0.1)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.19	0.00	0.19	2.22	1.097	-	0.093	1.112				69.3	-	1.0	70.3	(57.2)	-	(10.7)	2.3	5.9

Waldorf Production UK Limited
Scolty-Crathes, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

Year	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	2,820	-	240	2,860	1,410	-	120	1,430	78	-	13	32.4	-	0.4	32.8	(21.2)	-	-	11.7	11.7
2025	2,279	-	187	2,310	1,140	-	93	1,155	79	-	13	26.3	-	0.4	26.6	(20.2)	-	-	6.4	6.1
2026	2,132	-	187	2,164	1,066	-	93	1,082	79	-	13	24.8	-	0.4	25.2	(20.4)	-	-	4.7	4.1
2027	1,764	-	160	1,791	882	-	80	895	81	-	13	20.9	-	0.3	21.2	(19.6)	-	(0.1)	1.6	1.2
2028	1,699	-	134	1,721	850	-	67	861	82	-	13	20.6	-	0.3	20.9	(20.0)	-	(0.1)	0.7	0.5
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.2)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.6)	(1.6)	(0.9)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.7)	(6.7)	(3.6)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.3)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)	(0.2)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.1)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3.91	0.00	0.33	3.96	1.954	-	0.166	1.982				125.0	-	1.7	126.7	(101.5)	-	(11.2)	14.1	17.9

Waldorf Production UK Limited
Scolty-Crathes, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	3,197	-	267	3,241	1,598	-	134	1,621	78	-	13	36.7	-	0.5	37.2	(22.2)	-	-	15.0	15.0
2025	2,666	-	214	2,701	1,333	-	107	1,351	79	-	13	30.7	-	0.4	31.2	(21.5)	-	-	9.7	9.2
2026	2,555	-	214	2,591	1,278	-	107	1,295	79	-	13	29.7	-	0.4	30.1	(21.9)	-	-	8.2	7.1
2027	2,156	-	187	2,187	1,078	-	93	1,093	81	-	13	25.6	-	0.4	25.9	(21.3)	-	-	4.6	3.7
2028	2,108	-	187	2,139	1,054	-	93	1,070	82	-	13	25.6	-	0.4	25.9	(21.8)	-	-	4.1	2.9
2029	1,809	-	160	1,835	904	-	80	918	84	-	13	22.3	-	0.3	22.6	(21.3)	-	(0.1)	1.3	0.8
2030	1,795	-	160	1,822	897	-	80	911	86	-	14	22.6	-	0.3	22.9	(22.0)	-	(0.1)	0.8	0.5
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.2)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.7)	(1.7)	(0.8)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.0)	(7.0)	(3.1)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.3)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.2)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)	(0.2)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.1)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5.95	0.00	0.51	6.03	2.975	-	0.254	3.017				193.2	-	2.7	195.9	(151.9)	-	(11.6)	32.3	34.3

ERCE

Waldorf Production UK Limited
Scott, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	6,392	120	1,344	6,736	1,396	26.2	293	1,471	78	37	3	32.1	0.3	0.3	32.6	(14.1)	(15.6)	-	2.9	2.9
2025	6,113	105	1,068	6,395	1,335	22.8	233	1,396	79	38	3	30.8	0.3	0.2	31.3	(17.2)	(6.2)	-	7.8	7.5
2026	5,748	84	707	5,950	1,255	18.4	154	1,299	79	38	3	29.2	0.2	0.2	29.6	(15.6)	(1.2)	-	12.7	11.0
2027	5,424	66	386	5,554	1,184	14.4	84	1,213	81	39	3	28.1	0.2	0.1	28.3	(19.0)	(1.1)	-	8.2	6.5
2028	5,135	55	110	5,208	1,121	12.0	24	1,137	82	39	3	27.2	0.1	0.0	27.3	(17.2)	(1.2)	-	8.9	6.4
2029	5,062	54	149	5,141	1,105	11.8	32	1,123	84	40	3	27.3	0.1	0.0	27.4	(20.7)	(1.0)	-	5.7	3.7
2030	4,809	61	395	4,936	1,050	13.3	86	1,078	86	41	3	26.4	0.2	0.1	26.7	(18.8)	-	(0.6)	7.3	4.3
2031	4,579	68	579	4,743	1,000	14.8	126	1,036	87	42	4	25.7	0.2	0.1	26.0	(24.2)	-	(0.8)	1.0	0.5
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(76.7)	(76.7)	(37.5)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46.2)	(46.2)	(20.5)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.7)	(13.7)	(5.5)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	(4.4)	(1.6)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20.7)	(20.7)	(6.9)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.9)	(33.9)	(10.3)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)	(1.5)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15.80	0.22	1.73	16.31	3.450	0.049	0.378	3.562				226.7	1.5	1.0	229.2	(146.8)	(26.4)	(203.0)	(147.1)	(41.3)

Waldorf Production UK Limited
Scott, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	9,432	290	4,353	10,448	2,059	63.4	950	2,281	78	37	3	47.3	0.7	0.9	48.9	(16.6)	(15.6)	-	16.7	16.7
2025	9,205	278	4,128	10,171	2,010	60.6	901	2,221	79	38	3	46.4	0.7	0.9	47.9	(19.3)	(6.2)	-	22.4	21.4
2026	8,817	256	3,744	9,696	1,925	55.9	817	2,117	79	38	3	44.8	0.6	0.8	46.2	(17.8)	(1.2)	-	27.1	23.5
2027	8,459	236	3,390	9,260	1,847	51.5	740	2,022	81	39	3	43.8	0.6	0.7	45.1	(20.9)	(1.3)	-	22.9	18.1
2028	8,130	217	3,065	8,859	1,775	47.5	669	1,934	82	39	3	43.0	0.6	0.7	44.3	(19.2)	(1.3)	-	23.7	17.0
2029	6,990	154	1,937	7,467	1,526	33.6	423	1,630	84	40	3	37.6	0.4	0.4	38.5	(21.9)	(1.3)	-	15.3	10.0
2030	7,572	186	2,512	8,176	1,653	40.7	548	1,785	86	41	3	41.6	0.5	0.6	42.6	(20.5)	-	(0.6)	21.5	12.8
2031	7,305	171	2,248	7,852	1,595	37.4	491	1,714	87	42	4	40.9	0.5	0.5	41.9	(24.8)	-	(0.8)	16.3	8.8
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(76.7)	(76.7)	(37.5)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46.2)	(46.2)	(20.5)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.7)	(13.7)	(5.5)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	(4.4)	(1.6)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20.7)	(20.7)	(6.9)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.9)	(33.9)	(10.3)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)	(1.5)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24.08	0.65	9.27	26.27	5.257	0.143	2.024	5.737				345.5	4.5	5.5	355.4	(161.1)	(26.9)	(203.0)	(35.6)	44.0

Waldorf Production UK Limited
Scott, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	12,267	449	7,158	13,909	2,678	98.0	1,563	3,037	78	37	3	61.5	1.1	1.5	64.1	(18.2)	(15.6)	-	30.3	30.3
2025	12,248	448	7,140	13,886	2,674	97.8	1,559	3,032	79	38	3	61.7	1.1	1.6	64.3	(20.7)	(6.2)	-	37.4	35.6
2026	11,987	433	6,882	13,567	2,617	94.6	1,503	2,962	79	38	3	60.9	1.1	1.5	63.4	(19.4)	(1.2)	-	42.8	37.1
2027	11,737	419	6,634	13,262	2,563	91.5	1,448	2,896	81	39	3	60.8	1.0	1.4	63.2	(22.3)	(1.3)	-	39.6	31.2
2028	11,498	406	6,397	12,970	2,510	88.6	1,397	2,832	82	39	3	60.9	1.0	1.4	63.3	(20.7)	(1.3)	-	41.2	29.5
2029	10,055	325	4,970	11,209	2,196	71.0	1,085	2,447	84	40	3	54.2	0.8	1.1	56.1	(23.2)	(1.3)	-	31.6	20.6
2030	11,068	382	5,972	12,445	2,417	83.4	1,304	2,717	86	41	3	60.8	1.0	1.3	63.1	(22.0)	-	(0.6)	40.6	24.0
2031	10,853	370	5,760	12,183	2,370	80.7	1,258	2,660	87	42	4	60.8	1.0	1.3	63.1	(25.7)	-	(0.8)	36.6	19.7
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(76.7)	(76.7)	(37.5)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46.2)	(46.2)	(20.5)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.7)	(13.7)	(5.5)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	(4.4)	(1.6)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20.7)	(20.7)	(6.9)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.9)	(33.9)	(10.3)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)	(1.5)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	33.50	1.18	18.60	37.78	7.314	0.258	4.060	8.249				481.5	8.1	11.0	500.6	(172.2)	(26.9)	(203.0)	98.5	144.0

Waldorf Production UK Limited
Scott, UK
Production and Revenue Forecasts

Total Proved Reserves (1P) - the 1P Reserves are less than the volumes shown as the PUDs are assessed as being uneconomic

Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	6,652	135	1,601	7,053	1,452	29.4	350	1,540	78	37	3	33.4	0.3	0.3	34.0	(14.4)	(23.6)	-	(4.0)	(4.0)
2025	6,929	150	1,876	7,392	1,513	32.8	410	1,614	79	38	3	34.9	0.4	0.4	35.7	(17.9)	(21.1)	-	(3.3)	(3.2)
2026	6,945	151	1,892	7,411	1,516	33.0	413	1,618	79	38	3	35.3	0.4	0.4	36.1	(16.6)	(9.2)	-	10.2	8.9
2027	6,619	133	1,569	7,013	1,445	29.0	343	1,531	81	39	3	34.3	0.3	0.3	34.9	(19.9)	(9.4)	-	5.7	4.5
2028	6,017	99	974	6,279	1,314	21.7	213	1,371	82	39	3	31.9	0.3	0.2	32.3	(17.9)	(1.3)	-	13.1	9.4
2029	5,638	78	599	5,816	1,231	17.0	131	1,270	84	40	3	30.4	0.2	0.1	30.7	(21.1)	(1.2)	-	8.5	5.5
2030	5,191	56	161	5,273	1,133	12.1	35	1,151	86	41	3	28.5	0.1	0.0	28.7	(19.1)	-	(0.6)	9.0	5.3
2031	4,834	60	372	4,956	1,056	13.1	81	1,082	87	42	4	27.1	0.2	0.1	27.3	(24.2)	-	(0.8)	2.3	1.2
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(76.7)	(76.7)	(37.5)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46.2)	(46.2)	(20.5)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.7)	(13.7)	(5.5)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	(4.4)	(1.6)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20.7)	(20.7)	(6.9)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.9)	(33.9)	(10.3)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)	(5.5)	(1.5)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	17.83	0.31	3.30	18.70	3.894	0.069	0.721	4.083				255.6	2.1	1.9	259.7	(151.1)	(65.8)	(203.0)	(160.1)	(56.5)

Note: Production rates include the rates from the sub-economic Undeveloped infill campaign

Waldorf Production UK Limited
Scott, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

Year	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	10,064	326	4,979	11,220	2,197	71.1	1,087	2,450	78	37	3	50.5	0.8	1.0	52.3	(17.0)	(23.6)	-	11.7	11.7
2025	11,230	391	6,132	12,642	2,452	85.3	1,339	2,760	79	38	3	56.5	0.9	1.3	58.8	(20.3)	(25.6)	-	13.0	12.4
2026	11,396	400	6,297	12,846	2,488	87.4	1,375	2,805	79	38	3	57.9	1.0	1.3	60.2	(19.1)	(9.2)	-	31.9	27.7
2027	10,939	375	5,844	12,287	2,388	81.8	1,276	2,683	81	39	3	56.6	0.9	1.2	58.8	(22.0)	(23.3)	-	13.5	10.7
2028	10,003	322	4,918	11,145	2,184	70.4	1,074	2,433	82	39	3	53.0	0.8	1.1	54.8	(20.1)	(15.5)	-	19.2	13.8
2029	8,264	225	3,197	9,022	1,804	49.1	698	1,970	84	40	3	44.5	0.6	0.7	45.8	(22.5)	(15.8)	-	7.5	4.9
2030	8,448	235	3,379	9,247	1,845	51.4	738	2,019	86	41	3	46.4	0.6	0.8	47.8	(20.9)	(3.8)	-	23.0	13.6
2031	7,914	205	2,851	8,595	1,728	44.8	622	1,877	87	42	4	44.3	0.6	0.7	45.5	(25.0)	(3.9)	-	16.7	9.0
2032	7,478	181	2,419	8,062	1,633	39.5	528	1,760	89	43	4	42.9	0.5	0.6	43.9	(23.4)	(4.0)	-	16.6	8.1
2033	7,108	160	2,053	7,610	1,552	35.0	448	1,662	91	44	4	41.4	0.4	0.5	42.4	(25.8)	(2.6)	-	14.0	6.2
2034	6,787	142	1,735	7,219	1,482	31.1	379	1,576	93	44	4	40.4	0.4	0.4	41.2	(24.1)	-	(0.6)	16.4	6.6
2035	6,502	126	1,453	6,871	1,420	27.6	317	1,500	95	45	4	39.4	0.4	0.4	40.2	(26.7)	-	(0.9)	12.6	4.6
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83.0)	(83.0)	(27.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.0)	(50.0)	(15.2)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.8)	(14.8)	(4.1)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.8)	(4.8)	(1.2)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.4)	(22.4)	(5.1)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.7)	(36.7)	(7.6)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.9)	(5.9)	(1.1)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	38.77	1.13	16.53	42.65	8.464	0.246	3.610	9.312				573.9	7.9	9.9	591.7	(266.9)	(127.2)	(219.7)	(22.1)	67.1

Waldorf Production UK Limited
Scott, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	13,269	505	8,151	15,133	2,897	110.3	1,780	3,304	78	37	3	66.6	1.2	1.7	69.5	(18.7)	(23.6)	-	27.2	27.2
2025	15,877	651	10,731	18,316	3,467	142.1	2,343	3,999	79	38	3	79.9	1.6	2.3	83.9	(22.1)	(25.6)	-	36.2	34.5
2026	17,117	720	11,959	19,831	3,737	157.3	2,611	4,330	79	38	3	87.0	1.8	2.5	91.3	(21.2)	(9.2)	-	60.9	52.8
2027	16,855	706	11,699	19,511	3,680	154.1	2,554	4,260	81	39	3	87.2	1.7	2.5	91.5	(24.0)	(23.3)	-	44.2	34.8
2028	15,526	631	10,384	17,888	3,390	137.8	2,267	3,906	82	39	3	82.2	1.6	2.2	86.0	(22.1)	(15.5)	-	48.4	34.7
2029	12,956	487	7,840	14,750	2,829	106.4	1,712	3,221	84	40	3	69.8	1.3	1.7	72.7	(24.2)	(15.8)	-	32.8	21.4
2030	13,171	499	8,054	15,013	2,876	109.1	1,758	3,278	86	41	3	72.3	1.3	1.8	75.5	(22.7)	(3.8)	-	48.9	29.0
2031	12,389	456	7,279	14,058	2,705	99.5	1,589	3,069	87	42	4	69.4	1.2	1.7	72.3	(26.1)	(3.9)	-	42.3	22.8
2032	11,773	421	6,670	13,306	2,571	92.0	1,456	2,905	89	43	4	67.5	1.2	1.6	70.2	(24.5)	(4.0)	-	41.7	20.4
2033	11,272	393	6,174	12,695	2,461	85.9	1,348	2,772	91	44	4	65.7	1.1	1.5	68.3	(26.9)	(2.6)	-	38.8	17.2
2034	10,859	370	5,765	12,190	2,371	80.8	1,259	2,662	93	44	4	64.6	1.1	1.4	67.0	(25.2)	-	(0.6)	41.2	16.7
2035	10,508	350	5,417	11,761	2,294	76.5	1,183	2,568	95	45	4	63.7	1.0	1.3	66.1	(27.8)	-	(0.9)	37.5	13.8
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83.0)	(83.0)	(27.7)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.0)	(50.0)	(15.2)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.8)	(14.8)	(4.1)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.8)	(4.8)	(1.2)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.4)	(22.4)	(5.1)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.7)	(36.7)	(7.6)
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.9)	(5.9)	(1.1)
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.1)
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	59.01	2.26	36.57	67.37	12.886	0.494	7.985	14.710				875.9	16.0	22.2	914.2	(285.4)	(127.2)	(219.7)	281.9	263.0

Waldorf Production UK Limited
Telford, UK
Production and Revenue Forecasts
Proved Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	1,104	115	2,202	1,585	18	1.8	35	25	78	34	13	0.4	0.0	0.1	0.5	(0.3)	(0.2)	-	(0.0)	(0.0)
2025	676	68	1,306	962	11	1.1	21	15	79	34	13	0.2	0.0	0.1	0.3	(0.2)	(0.1)	-	0.0	0.0
2026	552	52	984	768	9	0.8	16	12	79	34	13	0.2	0.0	0.1	0.3	(0.2)	-	-	0.1	0.1
2027	331	29	556	453	5	0.5	9	7	81	35	13	0.1	0.0	0.0	0.2	(0.1)	-	(0.0)	0.0	0.0
2028	315	28	528	431	5	0.4	8	7	82	36	13	0.1	0.0	0.0	0.2	(0.2)	-	(0.0)	(0.0)	(0.0)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.9)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.4)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.1)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.09	0.11	2.04	1.53	0.017	0.002	0.032	0.024				1.1	0.0	0.3	1.5	(1.0)	(0.3)	(2.7)	(2.5)	(1.4)

Waldorf Production UK Limited
Telford, UK
Production and Revenue Forecasts
Proved + Probable Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	1,466	216	4,265	2,393	23	3.4	68	38	78	34	13	0.5	0.0	0.2	0.8	(0.4)	(0.2)	-	0.2	0.2
2025	1,014	144	2,836	1,631	16	2.3	45	26	79	34	13	0.4	0.0	0.2	0.6	(0.3)	(0.1)	-	0.2	0.2
2026	970	125	2,452	1,504	15	2.0	39	24	79	34	13	0.4	0.0	0.1	0.5	(0.3)	-	-	0.3	0.2
2027	660	78	1,520	992	10	1.2	24	16	81	35	13	0.2	0.0	0.1	0.4	(0.2)	-	-	0.1	0.1
2028	618	61	1,156	872	10	1.0	18	14	82	36	13	0.2	0.0	0.1	0.3	(0.2)	-	-	0.1	0.1
2029	433	38	727	593	7	0.6	12	9	84	36	13	0.2	0.0	0.0	0.2	(0.2)	-	(0.0)	0.0	0.0
2030	462	41	776	633	7	0.7	12	10	86	37	14	0.2	0.0	0.0	0.2	(0.2)	-	(0.0)	0.0	0.0
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.7)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.3)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.1)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.1)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.06	0.26	5.02	3.15	0.033	0.004	0.080	0.050				2.1	0.1	0.8	3.0	(1.8)	(0.3)	(2.8)	(1.9)	(0.5)

Waldorf Production UK Limited
Telford, UK
Production and Revenue Forecasts
Proved + Probable + Possible Developed Reserves
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	1,797	310	6,167	3,135	29	4.9	98	50	78	34	13	0.7	0.0	0.4	1.1	(0.5)	(0.2)	-	0.3	0.3
2025	1,316	222	4,409	2,272	21	3.5	70	36	79	34	13	0.5	0.0	0.3	0.8	(0.3)	(0.1)	-	0.4	0.3
2026	1,316	202	4,004	2,186	21	3.2	64	35	79	34	13	0.5	0.0	0.2	0.8	(0.3)	-	-	0.4	0.4
2027	930	131	2,572	1,490	15	2.1	41	24	81	35	13	0.4	0.0	0.2	0.5	(0.3)	-	-	0.3	0.2
2028	966	125	2,445	1,498	15	2.0	39	24	82	36	13	0.4	0.0	0.1	0.5	(0.3)	-	-	0.2	0.2
2029	706	85	1,648	1,065	11	1.3	26	17	84	36	13	0.3	0.0	0.1	0.4	(0.3)	-	-	0.1	0.1
2030	690	63	1,197	953	11	1.0	19	15	86	37	14	0.3	0.0	0.1	0.4	(0.3)	-	(0.0)	0.1	0.1
2031	525	47	881	718	8	0.7	14	11	87	38	14	0.2	0.0	0.1	0.3	(0.2)	-	(0.0)	0.0	0.0
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.7)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.3)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.1)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.1)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3.01	0.43	8.52	4.87	0.048	0.007	0.135	0.077				3.1	0.2	1.4	4.7	(2.6)	(0.3)	(2.8)	(1.0)	0.4

Waldorf Production UK Limited
Telford, UK
Production and Revenue Forecasts
Total Proved Reserves (1P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	1,104	115	2,202	1,585	18	1.8	35	25	78	34	13	0.4	0.0	0.1	0.5	(0.3)	(0.2)	-	(0.0)	(0.0)
2025	676	68	1,306	962	11	1.1	21	15	79	34	13	0.2	0.0	0.1	0.3	(0.2)	(0.1)	-	0.0	0.0
2026	552	52	984	768	9	0.8	16	12	79	34	13	0.2	0.0	0.1	0.3	(0.2)	-	-	0.1	0.1
2027	331	29	556	453	5	0.5	9	7	81	35	13	0.1	0.0	0.0	0.2	(0.1)	-	(0.0)	0.0	0.0
2028	315	28	528	431	5	0.4	8	7	82	36	13	0.1	0.0	0.0	0.2	(0.2)	-	(0.0)	(0.0)	(0.0)
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.9)
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.4)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.1)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.2)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.09	0.11	2.04	1.53	0.017	0.002	0.032	0.024				1.1	0.0	0.3	1.5	(1.0)	(0.3)	(2.7)	(2.5)	(1.4)

Waldorf Production UK Limited
Telford, UK
Production and Revenue Forecasts
Total Proved + Probable Reserves (2P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	1,466	216	4,265	2,393	23	3.4	68	38	78	34	13	0.5	0.0	0.2	0.8	(0.4)	(0.2)	-	0.2	0.2
2025	1,014	144	2,836	1,631	16	2.3	45	26	79	34	13	0.4	0.0	0.2	0.6	(0.3)	(0.1)	-	0.2	0.2
2026	970	125	2,452	1,504	15	2.0	39	24	79	34	13	0.4	0.0	0.1	0.5	(0.3)	-	-	0.3	0.2
2027	660	78	1,520	992	10	1.2	24	16	81	35	13	0.2	0.0	0.1	0.4	(0.2)	-	-	0.1	0.1
2028	618	61	1,156	872	10	1.0	18	14	82	36	13	0.2	0.0	0.1	0.3	(0.2)	-	-	0.1	0.1
2029	433	38	727	593	7	0.6	12	9	84	36	13	0.2	0.0	0.0	0.2	(0.2)	-	(0.0)	0.0	0.0
2030	462	41	776	633	7	0.7	12	10	86	37	14	0.2	0.0	0.0	0.2	(0.2)	-	(0.0)	0.0	0.0
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(1.5)	(0.7)
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.3)
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.1)
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.1)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.06	0.26	5.02	3.15	0.033	0.004	0.080	0.050				2.1	0.1	0.8	3.0	(1.8)	(0.3)	(2.8)	(1.9)	(0.5)

Waldorf Production UK Limited
Telford, UK
Production and Revenue Forecasts
Total Proved + Probable + Possible Reserves (3P)
Effective 31 December 2023

	Field Gross Production Rate (Sales)				Field Net Production Rate				Pricing			Net Sales Revenue				Net Costs			Net Values	
Year	Gross Oil stb/d	Gross NGL bbl/d	Gross Gas Mscf/d	Gross BOE boe/d	Net Oil stb/d	Net NGL bbl/d	Net Gas Mscf/d	Net BOE boe/d	Oil Price US$/bbl	NGL Price US$/bbl	Gas Price $/Mscf	Oil Revenue £MM	NGL Revenue £MM	Gas Revenue £MM	Total Revenue £MM	Operating Costs £MM	Capital Costs £MM	Aband. Costs £MM	Pre-Tax Revenues £MM	NPV10 £MM
2024	1,797	310	6,167	3,135	29	4.9	98	50	78	34	13	0.7	0.0	0.4	1.1	(0.5)	(0.2)	-	0.3	0.3
2025	1,316	222	4,409	2,272	21	3.5	70	36	79	34	13	0.5	0.0	0.3	0.8	(0.3)	(0.1)	-	0.4	0.3
2026	1,316	202	4,004	2,186	21	3.2	64	35	79	34	13	0.5	0.0	0.2	0.8	(0.3)	-	-	0.4	0.4
2027	930	131	2,572	1,490	15	2.1	41	24	81	35	13	0.4	0.0	0.2	0.5	(0.3)	-	-	0.3	0.2
2028	966	125	2,445	1,498	15	2.0	39	24	82	36	13	0.4	0.0	0.1	0.5	(0.3)	-	-	0.2	0.2
2029	706	85	1,648	1,065	11	1.3	26	17	84	36	13	0.3	0.0	0.1	0.4	(0.3)	-	-	0.1	0.1
2030	690	63	1,197	953	11	1.0	19	15	86	37	14	0.3	0.0	0.1	0.4	(0.3)	-	-	0.1	0.1
2031	525	47	881	718	8	0.7	14	11	87	38	14	0.2	0.0	0.1	0.3	(0.2)	-	-	0.0	0.0
2032	583	52	978	798	9	0.8	16	13	89	39	14	0.2	0.0	0.1	0.3	(0.3)	-	-	0.0	0.0
2033	450	40	756	617	7	0.6	12	10	91	39	14	0.2	0.0	0.1	0.2	(0.2)	-	(0.0)	0.0	0.0
2034	503	45	845	689	8	0.7	13	11	93	40	15	0.2	0.0	0.1	0.3	(0.3)	-	(0.0)	0.0	0.0
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.6)	(1.6)	(0.5)
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.8)	(0.2)
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.0)
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.1)
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)	(0.0)
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3.57	0.48	9.46	5.63	0.057	0.008	0.150	0.089				3.8	0.2	1.6	5.6	(3.3)	(0.3)	(3.0)	(1.1)	0.6